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INDEX

TO THE

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Editorial and Communicated Articles.

PAGE.

Africa's Gold Production 205, 1051
Agricultural Products in 1893 11
Albany National Banks, Condition of 166, 497, 990
America, Continental Financing a Lesson for 1053
Anthracite Coal Production 101, 221, 491, 656, 837, 1002
Anthracite Coal Roads, Earnings of 990
Anti-Option Bill Revived in Congress 240
Atchison Topeka & Santa Fe RR. Reorganization Plan 1054
Atchison Topeka & Santa Fe RR., Speedy Reconstruction Anticipated 2
Australasia Gold Production since 1871 ..... 205, 660

Baltimore National Banks, Condition of 107, 497, 944
Bank Clearings, Large Falling off in, Explanation of 207
Bank Clearings and speculation in 1893 5
Bank of England, Gold in 920
Bank of England in 1893 164
Bank Failures in Five Year Periods—1863-1893 5
Bank Movements in 1893 13
Bank Suspensions, National and State, in 1893 10
Bank Tax, State, Why not Repeal 618
Bank Tax on State Circulation, Vote in House of Representatives Against 980
Banking (Foreign) Corporations and Associations, Test of Law Taxing 979
Banks—Clearing House Certificates and Crisis of 1893 521
Banks and Large Currency Movement 146
Banks, National and State, Condition of 107, 166, 211, 497, 540, 653, 846, 990, 996, 959, 971
Banks of N. Y. City Replacing Treasury Gold Exported 1050
Banks of New York City, Subscription to Bond Offering by Secretary Carlisle 196, 199
Banks, Savings, Investment Powers and Restrictions 657
Banks, Savings, New York, Making Progress Despite Adverse Conditions 223
Banks, Savings, and Power of 1893—See STATE AND CITY DEPARTMENT, Apr.
Bond Issue, Success of, and Increasing Treasury Balance 240, 410
Bond sale by Secretary Carlisle, Opposition to, and Subscription by New York Banks 196, 199
Bond sale (another) by Treasury not Probably Needed 572, 616
Bonds, Municipal, Hints in Regard to Form of Issue 273
Bonds Secretary Carlisle's Proposed sale to Increase Treasury Balance 96, 98, 106, 196, 199
Bonds, State and City, Unusually Large Issues of 56
Boston National Banks, Condition of 166, 497, 990
Breadstuffs, Receipts at Lake and River Ports (monthly) 62, 240, 414, 652, 799, 1015
Breadstuffs, Sales at New York in 1893 7
Brooklyn National Banks, Condition of 107, 497, 846
Business Conditions in 1893 and Mercantile Failures 2
Business Improvement and the Early Spring 220, 240
Business Improvement, Seigniorage Legislation, &c 220, 240
Business and Trade Outlook Affected by Low Price of Wheat, Railroad Conditions, &c 442

Canadian Pacific RR., Annual Report 619
Capital and Wage Earners 1050
Carlisle, Secretary, Proposed Sale of Bonds to Increase Treasury Balance 96, 98, 106, 196, 198
Carnot (President) Assassination of 1090
Central RR. of N. J., Annual Report 398
Central Pacific RR., New Lease to Southern Pacific 265
Central Pacific RR., Progress of 796
Cereal Crops of 1893 ..... 11, 60
Chicago & Alton RR., Changes in Traffic 323
Chicago Banks, National and State, Condition of 166, 497, 990
Chicago Burlington & Quincy RR., Annual Report 532
Chicago & Northwestern RR., Course of Income 452

PAGE.

Chicago Rock Island & Pacific RR., Annual Report 961
Chicago St. Paul Minneapolis & Omaha RR., Annual Report 494
CHRONICLE Offices, Removal Notice 654
Cincinnati National Banks, Condition of, 166, 550 691
City Bonds, Hints in Regard to Form of Issue 273
City Government and New York State Constitutional Convention 794
City Government Expenditures in Relation to those of the National Government 1011
Clearing House Certificates and the Crisis of 1893 531
Clearings and Speculation in U. S. in 1893 5
Clearings by Telegraph 30, 211, 249, 541, 750, 972
Clearings in U. S. (monthly) 5, 197, 361, 571, 752, 961
Cleveland National Banks, Condition of 107, 540, ... 891
Cleveland (President) Interview and the Treasury Situation 1003, 1093
Cleveland (President) The Wage Earner and the Seigniorage Bill 492, 490
Coal Production, Anthracite 101, 221, 491, 656, 837, 1002
Coal Roads, Anthracite, Earnings of 990
Coal Strike Settled 1050
Congo Agreement and a New African Difficulty 1017
Congress and Carlisle's Proposed Sale of Bonds 192
Congressional Inaction and Rumors of Bond Issue 616
Congressional Inaction—Tariff and Bond Legislation—Effect on Trade 836
Constitutional Convention, N. Y. State 733, 794
Continental Financing a Lesson for America 1053
Corn Production in U. S. in 1893 ..... 11, 61
Corporations Foreign in New Jersey, New Law 990
Cotton Acreage, Stand, Condition in 1893 988
Cotton, Consumption and Overland Movement (monthly) 7, 209, 367, 577, 757
Cotton Manufacturing at Fall River 845
Cotton Receipts at Southern Ports (monthly) 64, 247, 414, 622, 799, 1015
Cotton Supply and Consumption in Europe (by cable) 208
Crops, Condition of 1010
Currency Reorganization and Gold Exports 654, 702, 834, 887, 891
Currency Holdings, Treasury 90, 411, 572, 964
Customs Duties, New Plan for Payment 199

Days of Grace, Act to Abolish 846
Des Moines National Banks, Condition of 166, 993, 971
Detroit National Banks, Condition of 166, 541, ... 846
Disarmament in Europe and Peace Tendencies 533
Dividends, Railroads, for Seven Years. See INVESTORS' SUPPLEMENT January.

Ellison's Annual Cotton Review for 1893 (by cable) 208
England, Business of in 1893 161
England and Germany's Financial Bodgets 655
Erie's Reorganization Plan 2
Europe, Peace Tendencies in 287
European Disarmament and Peace Tendencies 533
European Peace Prospects Improved by Royal Marriages 701
Events of the Year 14
Exchange, Foreign, as Affected by Foreign Trade Conditions 90
Exports of Merchandise "Vastly Exceeding Imports" to Prevent Gold Exports! 884

Failures First Quarter of 1894 592
Failures in 1893 11
Failures Reflecting Business Conditions 3
Fall River Mill Dividends 845
Financial Review monthly) .. 212, 370, 540, 758, 930
Financial Situation. See First article each week.
Foreign Commerce of the U. S. in 1893 12
Foreign Exchange in 1893 ..... 13, 27
Foreign Exchange, as Affected by Foreign Trade Conditions 90, 290

PAGE.

Foreign Exchange, Rise in Rates 56
Foreign Trade, Dimensions of 99
Foreign Trade Movement (monthly). 97, 281, 451, 656, 837, 1010
France, Assassination of President Carnot and Election of Casimir-Perier 1091
France, Conversion of 4½s into 3½s 96
Freight Rates on Massachusetts Railroads, Are they too High? 243
French Cabinet Crisis 887

Gladstone's (Mr.) Retirement—The New Situation 416
Gold Currency in India and the Seigniorage Craze 282
Gold Exports—N. Y. Banks Reimburse Treasury for Export Withdrawals 1050
Gold Exports of no Consequence if Vicious Legislation can be Prevented 408, 410, 450
Gold Exports Not due to Causes Suggested by London Times but to Currency Congestion 884
Gold Exports, Reasons for, and Trade Figures, &c 838, 882, 884
Gold Exports and Treasury Situation 960, 962
Gold in Bank of England 920
Gold Production of Africa 205
Gold Production of Africa and the World in 1893 1051
Gold Production of Australia since 1871 ..... 205, 660
Gold Production of Russia 205
Gold Production of the U. S. 204, 205, 660
Gold Production of World Increasing—Annual Figures from 1871 to 1892 201
Gold Production 1892, Mint Report of 650
Gold Reserves and the Treasury 1086
Gold, U. S. Imports and Exports of (monthly) 97, 281, 451, 656, 837, 1010
Great Britain in 1893 161
Great Britain Iron Development 575
Great Britain, New Aspect of Home Rule Question 576

Illinois Banks, Condition of 498, 929
Illinois Decision Affirming Constitutionality of Ticket Brokers' (Scalpers) Act 840
India—Gold Currency in and the Seigniorage Craze 282
India—Silver Market and Pressure of Council Bills 240, 242
Inter State Commerce Railway Statistics 100
Iron Furnaces in Blast 57, 241, 617, 794, 1008
Iron Production and Consumption in 1893 156
Iron Production in the U. S., Increase in 409
Iron Production in the United States and Great Britain 575

Kansas City National Banks, Condition of 212, 603, 929
Kansas Pacific Consols 965
Kansas Supreme Court Decision that no Corporation can be Compelled to Operate a Road at Permanent Loss 840
Kentucky Railroad Commission and the Question of Rates 924

Labor, Strikes and Movement of Coal 654, 696, 750, 792, 836, 920
Lake Shore & Michigan Southern RR., Annual Report 754
Lake Shore & Mich. Southern RR. Half-yearly Statement 1092
Law (New York) Abolishing Days of Grace 846
Law (New Jersey) Relating to Corporations of Other States 990
Legal Tenders versus Silver Certificates (com.) 1019, 1057
Lincoln National Banks, Condition of 212, 603, 930
Living Cost of and Wholesale Prices 103, 159
Louisville & Nashville RR. Passes Dividend 58
Louisville National Banks, Condition of 166, 581, 930

Manufactures, Iron, Coal, Petroleum, in 1893 12
Massachusetts Freight Rates, Are they too High 243
Mercantile Failures in 1893 11
Mercantile and Bank Failures and Crisis of 1893 3
Merchandise, U. S. Imports and Exports (monthly) 97, 281, 451, 656, 837, 1010

PAGE.

Mexican Central RR., Progress of..... 755
Mexican National RR. and Decline in Silver..... 453
Michigan Banks, Condition of..... 928
Michigan Central RR., Half-Yearly Statement..... 1092
Milwaukee National Banks, Condition of..... 166, 663, 929
Minneapolis National Banks, Condition of..... 166, 581, 929
Minnesota Banks, State and National, Condition of..... 249
Missouri Pacific RR., Annual Report..... 454
Missouri State Banks, Condition of..... 663
Mint, Report of the Director on Gold and Silver Production in 1893..... 660
Mobile & Ohio RR. Decision..... 839
Mobile & Ohio RR., Half yearly Statement 197
Money Market in 1893..... 12
Municipal Bond Sales (monthly)..90, 273, 443, 649, 830, 1001
Municipal Bonds Tax-Exempted. *See* STATE AND CITY SUPPLEMENT, April.

National Banks, Condition of.....107, 165, 211, 497, 580, 663, 846, 890, 929, 971
Nebraska State Banks, Condition of..... 929
New Jersey, New Law Relating to Foreign Corporations..... 890
New Orleans National Banks, Condition of.....211, 581, 891
New York Banks Reimburse Treasury for Gold Withdrawn for Export..... 1050
N. Y. Central RR., Annual Exhibit..... 1090
New York Central RR. Earnings..... 286
New York Central, Erie and Pennsylvania Railroads, Why Losses on Vary..... 573
New York City Banks, National and State, Condition of.....107, 497, 846
New York Lake Erie & Western, New York Central and Pennsylvania Railroads, Why Losses on Vary..... 573
New York Lake Erie & Western, Reorganization Successful..... 408
New York Lake Erie & Western RR. Reorganization Plan..... 2
New York New Haven & Hartford RR. Reduces Dividends.....1010
New York Savings Banks Making Progress Despite Adverse Conditions..... 322
New York State Constitutional Convention..... 753
New York State Constitutional Convention and City Government..... 794
New York Stock Exchange Share Sales (monthly).....7, 197, 362, 571, 962
Norfolk & Western RR., Annual Report.. 534

Oats, Production in 1893.....11, 61
Omaha National Banks, Condition of.... 212, 663, 929

Pennsylvania RR. Annual Report..... 411
Pennsylvania RR. Earnings and Expenses.....153, 529, 697, 883, 1087
Pennsylvania N. Y. Central and Erie Railroads, Why Losses on, Vary..... 573
Pension Expenditures and Cost of Government..... 1011
Philadelphia National Banks, Condition of.....165, 497, 891
Philadelphia & Reading RR., Annual Report..... 58
Philadelphia & Reading RR., Mr. Little's Report..... 698
Pittsburg Cincinnati Chicago & St. Louis RR., Annual Report..... 617
Pittsburg National Banks, Condition of, 165, 580, 891
Pooling and Public Sentiment..... 885
Pooling (Railroad), Favorable Report by House Committee..... 921
Prices Wholesale and Cost of Living..103, 159
Pullman Boycott..... 1086

Railroad Commission of Kentucky and Rate Question..... 924
Railroad Commissioners (State), Which Policy Best, Arbitrary or Advisory..... 658
Railroad Decisions, Wholesome..... 839
Railroad Dividends, Seven Years, *See* INVESTORS' SUPPLEMENT January.
Railroad Earnings, Anthracite Coal Roads 888
Railroad Earnings, Character of Current Returns..3, 97, 153, 108, 241, 281, 451, 529, 752, 884, 1010, 1088
Railroad Earnings, Gross (Monthly)..61, 246, 413, 621, 797, 1013

PAGE.

Railroad Earnings and Industrial Situation..... 836
Railroad Earnings, Net (Monthly)..104, 325, 495, 661, 842, 1055
Railroad Earnings in U. S., Gross and Net for 1893..... 325
Railroad Earnings, Why Losses on N. Y. Central, Penn. & Erie Vary..... 573
Railroad Failures, Recent and Their Lesson, *See* INVESTORS' SUPPLEMENT March.
Railroad Freight Rates in Massachusetts, Are they too High?..... 243
Railroad and Miscellaneous Stocks and Bonds in 1893.....13, 19
Railroad Officials Not Compelled To Testify to Rate Discriminations, Judge Grosscup's Decision..... 360
Railroad and Other Strikes..654, 696, 750, 792, 836, 920
Railroad Pooling, Favorable Report by House Committee..... 921
Railroad Pooling and Public Sentiment.. 885
Railroad Property and the General Welfare *See* INVESTORS' SUPPLEMENT May.
Railroad Traffic, Agreement Among Western Roads..... 921
Railroad Trunk Line Income, Course of.. 726
Railroads, Improved Prospects for..... 490
Railroads, (Kansas Decision) Cannot be Compelled to Operate at Permanent Loss 840
Railroads, Reorganizations of Defaulted Systems..... 408
Railroads—Texas Decision that "Unreasonable" Rates Cannot be Enforced.920, 922
Railway Embarrassments, and Bond Equities..... 284
Railway Embarrassments, Causes of..... 206
Railway Expenditures, Reduction without Impairment..... 154
Railway Statistics of Inter-State Commission..... 199
Rate Controversies Settled in Southern, Trans-Continental and Trunk Line Territories..... 490
Removal Notices of CHRONICLE Offices... 654
Retrospect of 1893..... 9
Review of Year 1893 by Months..... 14
Richmond & West Point Terminal Reorganization Plan, Modification of..... 363
Russia and Germany's Commercial Treaty, Peaceful Tendency..... 287
Russia Gold and Silver Production..... 205
Russia and the Mediterranean..... 158

St. Joseph National Banks, Condition of, 212, 663, 929
St. Louis National Banks, Condition of.. 108, 497, 846
St. Paul National Banks, Condition of.... 166, 581, 929
San Francisco Imports and Exports of Gold and Silver.....166, 496, 663, 845, 1057
San Francisco National Banks, Condition of.....212, 663, 930
Savings Banks, Investment Powers and Restrictions..... 657
Savings Banks, New York, Making Progress Despite Adverse Conditions..... 322
Savings Banks and Panic of 1893—*See* STATE AND CITY SUPPLEMENT, April.
Seignorage Legislation, Treasury Balance, &c., Effect on Confidence..... 280
Silver Certificates versus Legal Tenders (com.).....1019, 1057
Silver, Decline in, and Mexican Nat. RR.. 453
Silver, Decline of, Due to rumored change in India's Policy..... 152
Silver, International Bimetallic Conference..... 750
Silver and Gold Production (ounces) 1893, Mint Report of..... 660
Silver Market and Pressure of India Council Bills..... 242
Silver Production of Australia since 1871 202
Silver Production of Mexico since 1871.. 202
Silver Production of U. S..... 202
Silver Production of the World since 1871, 201, 204
Silver Seignorage Bill, Failure of Attempt to Pass over the Veto..... 570
Silver Seignorage Bill Increases Distrust but Passes House and Senate.....360, 450
Silver Seignorage Bill Likely to be Vetoed, 492, 490
Silver Seignorage Bill, President Cleveland and the Wage Earners..... 492
Silver Seignorage Bill, Text of Veto Message..... 536
Silver Seignorage Bill Vetoed by President Cleveland.....528, 536

PAGE.

Silver Seignorage Craze and Gold Currency in India..... 282
Silver Seignorage, Mr. Hewitt's Speech and Intellectual Aspect of Bill..... 362
Silver, U. S. Imports and Exports of (monthly).....97, 281, 451, 656, 837, 1010
Southern Pacific Co., Annual Report..... 702
Southern Pacific RR., The New Lease of Central Pacific..... 365
Speculation and Clearings in 1893..... 5
State Bank Tax, Why not Repeal..... 618
State Bonds in 1893..... 27
State and City Bonds, Unusually Large Sales of..... 56
State Government Expenditures in Relation to those of the National Government..... 1011
State RR. Commissioners, Which Policy Best, Arbitrary or Advisory?..... 658
Steel Production 1893..... 156
Stock Exchange, Share Sales (monthly).. 7, 197, 362, 571, 962
Strike, Bituminous Coal..... 920
Strike, Bituminous Coal, Declared "Settled" and Probably Near its End..... 1008
Strike and Iron Furnaces in Blast..... 1008
Strike, Pullman..... 1086
Strikes, Railroad and Other.....654, 696, 750, 792, 836, 920

Tariff Bill Passes the House..... 196
Tariff Discussion, Slow Progress Making.....882, 960, 1050
Tax on State Banks, Why not Repeal.... 618
Tax-Exempted Municipal Bonds. *See* STATE AND CITY SUPPLEMENT, April.
Taxing Foreign Banking Corporations and Associations, Text of Law..... 579
Texas Decision—State Railroad Commission Cannot Enforce "Unreasonable" Rates.....920, 922
Texas Pacific RR., Annual Report..... 493
Trade Dislocation—Railroads, Wheat and other Causes Explaining it..... 882
Trade Figures—Reasons for Gold Exports. 838, 882, 884
Traffic Agreement Between Western Railroads..... 921
Treasury (U. S.) Balance and Future Revenue..... 962
Treasury (U. S.) Balance Increased by Proceeds of Bond Sales.....240, 408, 410
Treasury (U. S.) Balance, Seignorage Legislation, &c., Affect on Confidence..... 280
Treasury (U. S.) Currency Holdings...99, 411, 573, 964
Treasury (U. S.) Gold, New York Banks Replace Amount Withdrawn for xport 1050
Treasury (U. S.) Reserves Safe Without Further Bond Sales.....572, 616
Treasury (U. S.) Situation, Bond Legislation Needed..... 2
Treasury (U. S.) Situation and President Cleveland's Interview.....1088, 1093
Trunk Line Income, Course of..... 926

Union Pacific RR., Annual Report..... 700
Union Pacific RR., Judge Caldwell's Decision Restoring Wages..... 654
United States Bonds in 1893 26
United States Bonds, Secretary Carlisle's Proposed Sale of, to Increase Treasury Balance.....96, 98, 105, 196, 198
United States, Continental Financing a Lesson for..... 1053
U. S. Pension Expenditures and Cost of Government..... 1011
U. S. Public Lands in 1893..... 12
United States, Wealth of..... 840

Vanderbilt Roads, Statements of..1090, 1092
Virginia Debt Settlement.....232, 274

Wage Earners and Capital..... 1050
Wages Restored by Judge Caldwell's Decision..... 654
Washington, D. C., National Banks, Condition of.....107, 581, 891
Wealth of the United States..... 840
Wheat, Acreage in 1894..... 1010
Wheat, Decline in, not Due to Lower Price of Silver..... 240
Wheat, Production in U. S. in 1893....11, 61
Wheat, Winter, Condition of....616, 793 1010
Wholesale Price and Cost of Living..103, 159
Wilson Tariff Bill Passes the House..... 196
World's Gold and Silver Production since 1871 202

Year's Crops..... 60

Foreign Correspondence, Financial, Commercial, Railroads, &c.

[Annual reports are indexed in black-faced figures.]

PAGE.

Alabama Great Southern RR..... 549
Albany & Susquehanna RR.....306, 817
American Bell Telephone Co...222, 549, 1108
American District Telegraph Co..... 177
American Grocery Co..... 1110
American Soda Fountain Co..... 304
American Strawboard Co.....42, 262
American Sugar Ref. Co.....81, 178, 222, 868
American Tobacco Co.....305, 866, 902
Arkansas Railroad Bonds..... 941
Atchison Topeka & Santa Fe RR..42, 81, 126, 222, 430, 549, 635, 681, 987, 1034 1108

Atlantic & Danville RR.....512, 594, 815
Atlantic & Pacific RR.....42, 126, 987, 1108

Baltimore & Annapolis Short Line RR. 866
Baltimore Belt Line RR.....715, 1108
Baltimore & Lehigh RR.....222, 430, 1034
Baltimore & Ohio RR.....681, 715, 1108
Baltimore & Ohio Southwestern RR. 382, 635, 637
Baltimore Traction Co..... 429
Bank of England, Condition of (weekly by cable). *See* Financial Situation.

PAGE

Bank of England Statements (weekly). *See* Monetary and Commercial English News.
Bank Statements, New York, Boston and Phila. (weekly). *See* Bankers' Gazette.
Bank Stocks, prices in New York (weekly). *See* Bankers' Gazette. In leading cities, *See* General Quotations (monthly).
Bank & Trust Co. Elec. in N. Y....82, 130, 180
Bankers' Gazette (weekly)..34, 70, 111, 169, 214, 253, 292, 333, 371, 420, 460, 501, 540, 585, 627, 667, 706, 764, 804, 850, 894, 933, 978, 1022, 1061, 1100

PAGE.

Banks, National, Abstracts from Reports to Comptroller of Currency.....259, 810
Banks, National, Organized (weekly). *See* Commercial and Miscellaneous News.
Belt Railway of Chicago 986
Bonds Called for Payment ..81, 263, 344, 430, 512, 1108
Bonds, Prices of all Classes. *See* Stocks and Bonds, General Quotations (monthly). *See* Bankers' Gazette (weekly).
Bonds. *See* Titles—United States, State, City, Municipal and Railroad Bonds.
Boston & Albany RR.....224, 817, 902
Boston & Maine RR. 305, 866
Boston, Philadelphia and Baltimore Stock Exchange Prices (weekly). *See* Bankers' Gazette.
Breadstuffs, Agric. Rep'ts on..89, 483, 647, 828, 1045, 1080
Breadstuffs, British Prices and Statistics (weekly). *See* Monetary and Commercial English News.
Breadstuffs, Exports of, from the U. S. 139, 373, 500, 873, 1080, 1096
Breadstuff Market and Statistics (weekly). *See* Commercial Times.
Brooklyn Edison Ill. Co 682
Brooklyn Elevated RR 42, 307
Brooklyn Heights RR 307, 866
Brooklyn Queens County & Suburban RR. 126
Brooklyn Trolley Roads 715
Buffalo Rochester & Pittsburg RR. ..224, 774
Buffalo & Susquehanna RR.....1034, 1036
Bullion. *See* Gold and Silver.
Burlington Cedar Rapids & Northern RR. 813

Camden & Atlantic RR. 429, 511
Canada Southern RR. 986, 1072
Canadian Pacific RR.....305, 591, 594, 596
Canal and Miscellaneous Stock and Bond List. *See* INVESTORS' SUPPLEMENT (bi-monthly).
Cape Fear & Yadkin Valley RR..81, 178, 591, 682, 1034
Carolina Central RR. 1109
Central Pacific RR. 263, 549, 715, 814, 817
Central RR. & Banking Co. of Georgia 263, 512, 987, 988, 990, 1031
Central RR. of N. J. ..... .382, 390
Charleston & Savannah RR 81
Charlotte Columbia & Augusta RR. .42, 637, 715, 1034
Chattanooga Southern RR. .....
Chesapeake Ohio & Southwestern RR.... 127
Chicago & Alton RR 394
Chicago Burlington & Quincy RR. 549, 554, 773
Chicago & Eastern Illinois RR 987
Chicago Gas Co. 512, 715, 815, 1109
Chicago Great Western RR. 81, 430, 682, 815
Chicago & Northern Pacific RR. 81, 126, 178, 263, 594, 682, 866, 902
Chicago & Northwestern RR 987
Chicago Peoria & St. Louis RR..... 81, 512
Chicago Rock Island & Pacific RR. 988, 987, 989
Chicago St. Paul Minneapolis & Omaha RR. 305, 510, 1034
Chicago & Southeastern RR 941
Chicago & West Michigan RR. 303, 865, 941
Chicago & Western Indiana RR 986
Choctaw Coal & Ry. Co. 382, 1109
Cincinnati Extension Bonds 594
Cincinnati Hamilton & Dayton RR. ..81, 549
Cincinnati Jackson & Mackinaw RR. 344, 512, 715
Cincinnati Southern RR 549
City Bonds, Prices of, *See* Stocks and Bonds, General Quotations. (Monthly).
Cladin Co., H. B. 80
Cleveland Akron & Columbus RR .. 474, 1035
Cleveland Canton & So. RR ..42, 512, 716
Coin and Bullion. Prices in New York (weekly), *See* Bankers' Gazette. Prices in London. *See* Monetary and Commercial English News.
Colorado Central RR. 1073
Colorado Eastern RR. 902
Colorado Fuel & Iron Co. 474
Colorado Midland RR. 81, 222
Columbia & Greenville RR. 42
Columbus & Hocking Coal & Iron Co. ... 1108
Columbus Hocking Valley & Toledo RR. 474, 511, 594, 635
Columbus & Western RR 636
Commercial Epitome (weekly). *See* Commercial Times.
Commercial and Miscellaneous News (weekly) 32, 87, 109, 188, 213, 250, 290, 331, 419, 457, 499, 539, 583, 625, 666, 704, 761, 802, 848, 893, 932, 974, 1020, 1032, 1059, 1096
Commercial Times (weekly) 44, 83, 131, 180, 225, 265, 307, 347, 392, 435, 477, 515, 557, 603, 641, 684, 737, 778, 821, 867, 905, 944, 991, 1037, 1074, 1111
Comstock Tunnel Co 430
Consolidation Coal Co. 344
Consols—Daily Prices of in London. *See* Monetary and Commercial English News (weekly). Financial Review (monthly).
Corn, } *See* Breadstuffs.
Corn Meal, }
Cotton—*See* also the title "Cotton" in Editorial Articles.
Do Acreage, Stand, Condition in 1894 968
Do Agricultural Bureau's Report for February, 512; May, 826; June, 1041
Do Alabama Agricultural Report.... 783
Do Amount of Crop in Sight (weekly).
Do Clearances from U. S. Ports (weekly).
Do Consumption in Europe ..208, 311, 481, 645, 826, 1041
Do Consumption and Overland Movement—December 7; January, 208; February, 367; March, 577; April, 757; May, 918.
Do East India Crop Prospects..87, 137, 184, 270, 352, 396, 480, 520, 561, 783, 909, 1078

PAGE.

Do East India Exports of Yarns and and Goods to China & Japan.. 351
Do Egyptian, Alexandria Report by Cable (weekly).
Do Egyptian Crop, &c.....87, 911, 1078
Do Exports from U. S. 1080
Do Exports Yarns and Goods from Gt. Britain..137, 396, 481, 628, 909, 1078
Do Fall River Mill Dividends ...440, 845
Do Fertilizer Shipments from Charleston 519
Do First New Bale 1115
Do Georgia Agric. Report 783
Do Height of Rivers (weekly).
Do India Shipments (weekly by cable)
Do Interior Towns Movem't (weekly).
Do Liverpool Market (weekly).
Do Manchester Markets (weekly).
Do Manufactures, Exports of monthly..135, 209, 439, 608, 783, 995
Do Market and Statistics (weekly). *See* Commercial Times.
Do Memphis Cotton Exchange..... 184
Do N. Y. Cotton Exchange. 825, 918, 996, 1041
Do North Carolina Agric. Report ... 909
Do Overland Cotton, Spinners' Takings (weekly).
Do Port Receipts and Daily Crop Movement (weekly).
Do Quotations for Middling at other Markets (weekly).
Do Receipts from Plantations (weekly).
Do St. Louis Receipts..... 996
Do Sea Island Statement (weekly).
Do Stock of Goods in India 351
Do Summary of Temperature and Rainfall..185, 270, 439, 440, 872, 996
Do Visible Supply (weekly).
Do Weather Record for October, November December, 136; January, 397; February, March and April, 910; May 997
Do Weather Reports by Telegraph (weekly).
Coeur D'Alene Railway & Navigation Co. 178, 1072

Debt Statement (monthly. *See* U. S. Debt
Delaware & Hudson Canal Co 272, 263, 343, 550, 595, 636, 773, 815
Delaware Lackawanna & Western RR. 177, 308, 315, 817
Denver City Cable R'y..... 911
Denver Leadville & Gunnison RR 307
Denver & Rio Grande RR..... 1072
Denver Water Co. 636
Detroit Lansing & Northern RR 303, 474, 865
Diamond Match Co 389
Distilling & Cattle Feeding Co ...682, 715
Dividends Declared (weekly). *See* Bankers' Gazette.
Dry Goods Market and Statistics (weekly) *See* Commercial Times.
Dubuque & Sioux City RR 773
Duluth & Iron Range RR..... 389
Duluth & Manitoba RR 263, 941, 1072, 1109

East Tennessee Virginia & Georgia RR. 127, 595, 636, 866
Edison Electric Illuminating Co. ...126, 636
Edison Electric Light Co..... 178
Eel River RR. 716, 1110
England, Bank of. *See* Bank
English Correspondence and Cable Report (weekly). *See* Monetary and Commercial English News.
Evansville & Richmond RR. ... 382, 430
Evansville & Terre Haute RR. 382, 430, 866
Exchange Market and Prices (weekly). *See* Banker's Gazette.
Exchange, Sterling. Daily prices of (monthly). *See* Financial Review.
Exports and Imports of Specie and Merchandise at New York, Value of (weekly) *See* Commercial and Miscellaneous News.
Exports and Imports of the United States. *See* United States.

Failures. *See* Mercantile Failures.
Financial Review (monthly). *See* in Editorial Articles.
Finance Co. of Philadelphia..... 682
Fitchburg RR. 224, 774
Flint & Pere Marquette RR.....814, 902
Flour. *See* Breadstuffs.
Foreign Correspondence on Markets (weekly), *See* Monetary and Commercial English News.
Foreign Corporation Tax..... 902
Foreign Exchange. *See* Exchange.
Fort Worth & Denver City RR.....550, 941
France, Bank of. *See* Bank.
Fulton Elevated RR..... 773

Gas Stocks. *See* Commercial and Miscellaneous News (weekly). General Quotations (monthly).
Galveston Houston & Henderson RR. 512, 773
General Quotations of Stocks and Bonds (monthly). *See* Stocks and Bonds.
General Electric Co...42, 305, 594, 600, 636, 866, 902
Georgia Central RR. 43, 383
Georgia Pacific RR 43, 550
Gold Exports and Imports at New York (weekly.) *See* Com. and Mis. News.
Grain. *See* Breadstuffs.
Grand Rapids & Indiana RR...127, 382, 813
Great Britain. *See* British.
Great Northern RR 263
Gunny Bags (weekly). *See* Cotton Report.

Huntingdon & Broad Top Mountain RR. 344

Illinois Central RR. 127, 716, 773
Illinois Steel Co. 512, 514

PAGE.

Imports and Exports of Specie and Merchandise at New York, Value of (weekly). *See* Commerc'l and Miscellaneous News.
Imports and Exports of the United States. *See* United States, etc.
Indianapolis Decatur & Springfield RR. 178, 716, 815
Indianapolis Decatur & Western RR. 246, 306
Ind anapolis Springfield & Western RR. 81
Insurance Stocks, Prices in leading Cities, *See* General Quotations of Stocks and Bonds (monthly).
International & Great Northern RR. 430, 512, 595, 773
Investments. Bi-monthly Article in INVESTOR'S SUPPLEMENT
Investments and Railroad Intelligence. 40, 76, 121, 175, 220, 260, 302, 339, 380, 426, 470, 507, 546, 591, 633, 677, 712, 770, 811, 860, 900, 939, 984, 1021, 1033, 1067, 1106
INVESTORS' SUPPLEMENT (published the last Saturday of every other month) will be found in this volume at end of January, March and May, respectively.

Jacksonville Louisville & St. Louis RR. 81
Jacksonville Southeastern RR..... 815
Jacksonville Tampa & Key West RR..... 127
Jarvis-Conklin Mortgage Co.....512, 1109

Kansas City Cable R'y 773
Kansas City Memphis & Birmingham RR. 716
Kansas City & Northwestern RR..... 81
Kansas City & Omaha RR..... 1072
Kansas City Springfield & Memphis RR.. 671
Kansas City Suburban Belt RR..... 1072
Kansas City Wyandotte & Northw'n RR.. 81
Kansas Pacific Consols..... 988
Kansas Pacific RR.....1072, 1109
Kentucky & Indiana Bridge Co.....682, 773
Kentucky Union RR 178, 474
Keokuk & Western RR 902
Kings County Elevated RR.....430, 774, 1034

Laclede Gas Light Co 178
Lake Erie Alliance & Southern RR..... 716
Lake Erie & Western RR.....344, 548
Lake Shore & Michigan Southern RR., 381, 772, 902, 1073
Leavenworth Topeka & Southwestern RR 430, 512, 716
Lehigh Coal & Navigation Co..... 344
Lehigh & Hudson River RR 345
Lehigh Valley RR.....80, 125, 127, 223, 306
Lehigh & Wilkesbarre Coal Co 430
Little Rock & Memphis RR 550, 636
Liverpool and London Markets (weekly). *See* Mon. and Commercial English News.
Long Island RR 307, 682, 816
Long Island Traction Co. 126, 178, 345
Louisville Evansville & St. Louis Cons. RR. 43, 82, 505, 864
Louisville & Nashville RR. 81, 716
Louisville New Albany & Chicago RR 82, 941
Louisville Southern RR....127, 474, 512, 636, 815

Macon & Brunswick RR..... 82
Maine Central RR. 1109
Manhattan Elevated RR.. 264, 816, 902, 1073
Marietta & N. Georgia RR .430, 595, 815, 866
Maryland Coal Co 306
Massachusetts Railroads 224, 774
Memphis & Charleston RR 127, 223
Merchandise, stocks of, in New York (monthly) 44, 225, 392, 603, 778, 991
Metropolitan Cross-Town Ry. (N. Y.)..... 1073
Metropolitan Street Ry. (N. Y.) ... 987, 1073
Metropolitan West Side Elevated (Chicago) RR..... 866
Mexican Central RR.....714, 773, 776
Mexican International RR..... 593
Mexican National RR 473, 475, 512
Michigan Central RR.....773, 1073
Milwaukee Street Ry..... 866
Minneapolis & St. Louis RR.....127, 1109
Missouri Kansas & Texas RR.....223, 430
Missouri Pacific RR..... 472, 474
Missouri Pacific RR., Lost Bonds 1109
Mobile & Ohio RR 223, 866, 987
Monetary and Commercial English News and Market Prices by Cable (weekly).31, 66, 108, 166, 213, 249, 289, 330, 371, 418, 456, 498, 538, 582, 625, 664, 703, 760, 801, 847, 891, 931, 973, 1019, 1050, 1094
Money Market (weekly). *See* Bankers' Gazette.
Money Market in London and Continental Cities (weekly). *See* Monetary and Commercial English News.

Nassau Electric RR..... 716
National Banks. *See* Banks.
National Lead Co..... 262
National Linseed Oil Co 306, 716
Newcastle & Beaver Valley RR 716
New Central Coal Co..... 177
New Jersey & New York RR..... 80
New Orleans Premium Bonds..... 314
Newport News & Mississippi Valley RR.. 513
New York Biscuit Co..... 304
New York & Canada RR.....307, 817
New York Central & Hudson River RR. 265, 474, 816, 1073
New York Chicago & St. Louis RR...382, 772
New York City Bank Statement (weekly). *See* Bankers' Gazette.
New York City Exports and Imports (weekly). *See* Commercial and Miscellaneous News.
New York City Foreign Trade (monthly), 60, 291, 499, 705, 803, 1059
New York City Railroads..... 1073
New York Clearing House..... 941
New York & East River Gas Co.....866, 902
N. Y. L. E. & Western (Erie) RR. 43, 178, 223, 263, 345, 383, 430, 474, 595, 636, 716, 941, 1073, 1109
New York & New England RR...43, 178, 223, 263, 306, 345, 473, 476, 513, 550, 595, 682, 716, 702, 774, 815, 902, 911, 987 109

PAGE.
New York New Haven & Hartford RR.. 306, 816, 1034
New York New England & Northern RR. 43, 82, 127
New York & Northern RR..... 682
New York Ontario & Western RR....265, 817
New York & Putnam RR..127, 223, 595, 774
N. Y. Rapid Transit Proposition.....127, 903
New York State, Railroads Operated in (Quarterly Report)..224, 264, 306, 345, 384, 774, 816
New York Stock Exchange Clearing-House Transactions.30, 66, 106, 166, 211, 248, 287, 329, 417, 498, 537, 664, 703, 760, 846, 891, 930, 972, 1019, 1057, 1093
New York Stock Exchange. New Securities.....43, 82, 178, 264, 306, 383, 476, 556, 636, 733, 816, 1034
New York Stock Exchange. Prices of State Bonds. *See* Bankers' Gazette (weekly).
N. Y. Susquehanna & Western RR...178, 866
Niagara Falls Power Co.....178, 1035
Nicaragua Canal Construction Co....383, 941
Norfolk & Western RR.....548, 551, 816, 904, 1035
North American Co.....1072
North River Bridge..... 866
Northeastern RR. of Georgia..... 988
Northern Adirondack RR..... 178
Northern Central RR.....343, 346
Northern Pacific RR..127, 178, 223, 264, 383, 431, 513, 550, 637, 682, 716, 903, 941, 987, 1035, 1072, 1109
Northern Trans-Continental Lines..... 264

Oats Market (weekly). *See* Breadstuffs.
Ogdensburg & Lake Champlain RR.384, 1110
Ohio River RR..... 864
Ohio Southern RR.....513, 683, 904, 1035
Ohio Valley RR..... 261
Omaha & St. Louis RR..... 384
Oregon Improvement Co..... 428
Oregon Pacific RR.....431, 774, 988
Oregon Railway & Navigation Co....942, 1110

Pacific Mail SS. Co.....384, 716, 867, 942, 1036, 1071
Pacific Railroads, Bonds issued to. *See* U. S. Debt Statement (monthly).
Panama RR.....593, 716, 1036
Pecos Valley RR.....637, 904
Pennsylvania RR.....179, 428, 431
Pennsylvania Poughkeepsie & Boston RR. 716, 816, 1035, 1110
Peoria Decatur & Evansville RR.....82, 223, 514, 683, 774
Petersburg RR..... 177
Petroleum Exports..... 1080
Phila. Bank Statement and Prices Stocks Bonds (weekly). *See* Bankers' Gazette.
Philadelphia & Erie RR..... 343
Philadelphia & Frankford RR..... 43
Philadelphia & Reading RR...43, 69, 78 127, 179, 223, 264, 306, 345, 384, 431, 513, 550, 683, 714, 716, 726, 733, 774, 816, 942, 1035, 1110
Philadelphia Reading & New England RR. 128, 179, 345
Philadelphia Wilmington & Baltimore RR..... 177
Philadelphia Traction Co.....716, 1073
Pittsburg Akron & Western RR.....476, 904
Pittsburg Cincinnati Chicago & St. Louis RR.....635, 638
Pittsburg Junction RR..... 816
Pittsburg Shenango & Lake Erie RR..... 69
Pittsburg & Western RR..... 179
Produce Exchange (New York).....999, 1043
Provisions. *See* Commercial Times (weekly).
Provisions, Exports..... 1080
Public Debt. *See* United States Debt.

Railroad Earnings. *See* Editorial Articles (monthly). *See* Bankers' Gazette and Investment and Railroad Intelligence (weekly).
Railroad Stock and Bond List. *See* Investors' Supplement (bi-monthly).
Railroad Stocks. *See* Stocks.
Railroad Stocks and Bonds, Prices of. *See* Bankers' Gazette (weekly). *See* General Quotations (monthly).
Railroads Operated Within Massachusetts, 224, 774
Railroads Operated Within New York City..... 1073
Railroads Operated Within New York State (Quarterly Reports).....224, 264, 306, 345, 384, 774, 816
Rensselaer & Saratoga RR.....306, 817
Rice Crop of 1893 and 1894.....48, 825, 871
Richmond & Danville RR...44, 128, 179, 224, 431, 683, 774, 1036
Richmond Nich. Irvine & Beattyv. RR., 683, 1036
Richmond & Petersburg RR..... 126
Richmond York River & Chesapeake RR.. 716
Richmond & W. P. Terminal Co..128, 179, 265, 307, 384, 385, 431, 514, 637, 1110
Rio Grande Western RR..... 384

Safe Deposit Companies..... 1096
St. Louis Alton & Terre Haute RR.681, 716, 1073
St. Louis & San Francisco RR....69, 384, 430, 595, 681, 774, 1108
Santa Fe Prescott & Phœnix RR..... 595
Savannah Americus & Mont. RR.....431, 904
Savannah & Western RR.....595, 637
Silver and Gold Coins, Prices of, in New York (weekly). *See* Bankers' Gazette. Prices in London. *See* Monetary and Commercial News.
Silver and Gold Exports and Imports at New York (weekly). *See* Commercial and Miscellaneous News. Exports and Imports of the U. S. *See* U. S. Exports and Imports.
Silver Quotations 1833 to 1893..... 252
South Carolina RR...262, 265, 431, 637, 867
South Carolina & Georgia RR..... 867
Southern Railway.....1073, 1110
Southern Pacific Co.305, 594, 595, 715, 717
Southwestern (Ga.) RR.....44, 988
Specie. *See* Gold and Silver.
Spokane & Palouse RR.....514, 736
State Bonds, Market, Prices, etc. *See* Bankers' Gaz. (weekly). *See* Stocks and Bonds, General Quotations (monthly).
State and City Department...51, 90, 141, 188, 232, 273, 314, 354, 401, 443, 484, 523, 564, 611, 649, 694, 744, 786, 830, 876, 914, 952, 1001, 1045, 1081, 1118
State and City Supplement will be found in this volume under date Apl. 21.
Staten Island Rapid Tran. Co.....265, 774
Sterling Exchange. *See* Exchange.
Stock and Bond Market and Prices (weekly). *See* Bankers' Gazette.
Stock and Bond Tables. *See* Investors' Supplement (bi-monthly).
Stock Exchange, New Securities Listed.. 43, 82, 178, 264, 306, 383, 476, 556, 636, 733, 816, 1034
Stocks and Bonds, General Quotations all classes (monthly)....115, 296, 464, 671, 854, 1026
Stocks, Range in Prices of (monthly). *See* Financial Review of Month.
Sub-Treasury, New York, Daily Transactions at (weekly). *See* Bankers' Gazette or Commercial and Miscellaneous News.
Sugar. *See* Commercial Epitome.
Syracuse Binghamton & New York RR. 306, 817

Tenn. C. I. & RR, Co.....556, 715, 734
Terminal Railroad Ass'n of St. Louis... 429, 1108
Texas & Pacific RR..... 510
Texas Railroad Decision..... 943
Thurber Whyland Co..69, 179, 817, 1036, 1110
Toledo Ann Arbor & North Michigan RR. 514, 641, 683, 736
Toledo & Ohio Central RR. 943
Toledo St. Louis & Kansas City RR...224, 683
Treasury. *See* United States Treasury.
Trust Companies in New York & Brooklyn.....82, 128, 179, 224
Twin City Rapid Transit Co..... 865

Union Pac. RR..82, 128, 224, 307, 345, 384, 556, 603, 714, 722, 736, 775, 988, 1072
Union Pacific Denver & Gulf RR.....307, 345, 635, 1073
United Electric Light & Power Co..... 1073
United RR. of New Jersey..... 179
United States Bonds Held to Secure Deposits and Circulation (monthly)....32, 250, 372, 584, 761, 974
United States Cordage Co.....817, 820
United States Debt Statement (monthly), 30, 210, 369, 582, 759, 972
United States Express Co..... 224
United States Government Revenue..32, 213, 372, 583, 761, 974
United States Imports and Exports (monthly).....107, 329, 496, 664, 847, 1019
United States Leather Co..... 384
United States Legal Tenders and National Bank Currency Movements, Comptroller's Statement (monthly)..32, 250, 372, 584, 802, 974
United States Mints, Coinage by (monthly).....68, 250, 372, 583, 802, 974
United States Rubber Co..... 681
United States Securities, Market and Prices (weekly). *See* Bankers' Gazette. Daily Prices of at London (weekly). *See* Monetary and Com. English News.

Virginia Debt Settlement.....232, 274

Wabash RR.....603, 1110
West Jersey RR.....429, 512
Western N. Y. & Penn. RR..69, 224, 384, 774, 817, 943
Western North Carolina RR..... 867
Western Union Telegraph Co.....476, 1036
Westinghouse Electric & M'f'g Co...814, 867
Wheat. *See* Breadstuffs.
Wilmington Columbia & Augusta RR..... 222
Wilmington & Weldon RR..... 222
Winona & Southwestern RR..... 514
Wisconsin Central RR.....384, 1110
World's Fair Dividend..... 775

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of December the decrease from a year ago reaches 32·4 per cent in the whole country, and outside of New York the loss is 33·4 p. ct. For the 12 months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 12·8 p. c.

	December.			Twelve Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
New York	2,713,134,072	4,004,647,371	-32·3	31,301,627,776	36,902,160,000	-14·7
Boston	207,564,979	274,210,[illegible]	-22·6	4,077,[illegible]	3,993,[illegible]	-8·5
Providence	11,[illegible]	15,[illegible]	-27	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	-18	[illegible]	[illegible]	-2·1
New Haven	[illegible]	[illegible]	-18	[illegible]	[illegible]	-1·3
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	-7	[illegible]	[illegible]	+1·3
Total N. Eng.	252,[illegible]	343,[illegible]	-26·7	[illegible]	[illegible]	-7·6
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	20,171	-10	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	-27	[illegible]	[illegible]	-27·9
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	-11·4	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	-18·4	[illegible]	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-4·9
Binghamton	[illegible]	[illegible]	+17·6	[illegible]	[illegible]	+11·7
Total Middle	438,054,311	584,[illegible]	-30·6	[illegible]	[illegible]	-9·9
Chicago	271,[illegible]	402,811,[illegible]	-32·7	[illegible]	[illegible]	-27·9
Cincinnati	[illegible]	[illegible]	-16	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. M. West.	606,[illegible]	791,[illegible]	-23·1	6,[illegible]	7,[illegible]	-12·2
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	71,[illegible]	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Other Western	33,[illegible]	39,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Knoxville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Macon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	18,[illegible]	24,[illegible]	-24·9	977,[illegible]	1,014,[illegible]	-3·7

* Estimated.

☞ For table of clearings by telegraph see Page 30.

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 26·2 per cent.

	Week Ending December 30.			Week End'g Dec. 23.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	423,132,072	615,072,189	-30·6	514,600,971	-39·2
Sales of—					
(Stocks.....shares.)	(1,151,649)	1,198,946	(-3·9)	(1,436,716)	(-32·3)
(Grain.....bushels.)	(9,947,500)	11,450,500	(-27·9)	(9,837,000)	(-29·0)
Boston	67,451,500	83,944,182	-19·7	81,738,188	-26·4
Providence	2,[illegible]	[illegible]	-22·6	4,734,[illegible]	-24·2
Hartford	[illegible]	[illegible]	-13·3	[illegible]	-24·8
New Haven	1,[illegible]	[illegible]	-19·1	[illegible]	-12·8
Springfield	[illegible]	[illegible]	-14·7	[illegible]	-19·7
Worcester	[illegible]	[illegible]	-19·1	[illegible]	-20·0
Portland	[illegible]	[illegible]	-16·8	[illegible]	-16·8
Fall River	[illegible]	[illegible]	+24·9	[illegible]	-2·5
Lowell	[illegible]	[illegible]	-7·4	[illegible]	-20·5
New Bedford	[illegible]	[illegible]	+22·7	[illegible]	+16·8
Total New England	79,171,1[illegible]	97,[illegible]	-19·0	[illegible]	-23·8
Philadelphia	[illegible]	[illegible]	-5·9	[illegible]	-22·5
Pittsburg	[illegible]	[illegible]	-8·4	[illegible]	-17·5
Baltimore	[illegible]	[illegible]	+7·5	[illegible]	-10·1
Buffalo	[illegible]	[illegible]	-15·8	[illegible]	-15·2
Washington	[illegible]	[illegible]	-20·3	[illegible]	-20·7
Rochester	[illegible]	[illegible]	+1·9	[illegible]	-20·9
Syracuse	[illegible]	[illegible]	-4·7	[illegible]	-15·1
Scranton	[illegible]	[illegible]	-19·2	[illegible]	-13·8
Binghamton	[illegible]	[illegible]	+27·7	[illegible]	+9·5
Total Middle	[illegible]	[illegible]	-18·6	[illegible]	-19·8
Chicago	[illegible]	[illegible]	-22·1	[illegible]	-25·7
Cincinnati	[illegible]	[illegible]	-8·6	[illegible]	-9·2
Milwaukee	[illegible]	[illegible]	-34·7	[illegible]	-48·6
Detroit	[illegible]	[illegible]	-20·4	[illegible]	-20·0
Cleveland	[illegible]	[illegible]	-27·8	[illegible]	-25·8
Columbus	[illegible]	[illegible]	-17·9	[illegible]	-9·4
Indianapolis	[illegible]	[illegible]	-4·2	[illegible]	+12·1
Peoria	[illegible]	[illegible]	-27·7	[illegible]	-27·9
Grand Rapids	[illegible]	[illegible]	-31·9	[illegible]	-22·5
Lexington	[illegible]	[illegible]	-31·0	[illegible]	-3·0
Bay City	[illegible]	[illegible]	-14·7	[illegible]	-0·6
Akron	[illegible]	[illegible]	-31·4	[illegible]	-14·3
Springfield, O.	[illegible]	[illegible]	-10·6	[illegible]	+2·9
Canton	[illegible]	[illegible]	-17·1	[illegible]	-9·1
Bay City	[illegible]	.....	.....	[illegible]	.....
Total Middle Western	[illegible]	[illegible]	-24·2	[illegible]	-21·7
San Francisco	10,987,433	14,900,192	-26·2	10,986,819	-16·9
Portland	[illegible]	[illegible]	-56·4	[illegible]	-42·7
Salt Lake City	[illegible]	[illegible]	.....	[illegible]	.....
Seattle	[illegible]	[illegible]	-26·1	[illegible]	-50·4
Tacoma	[illegible]	[illegible]	-49·8	[illegible]	-13·1
Los Angeles	[illegible]	[illegible]	-0·1·8	[illegible]	-56·9
Helena	[illegible]	[illegible]	-72·0	[illegible]	-50·8
Spokane	[illegible]	.....	.....	[illegible]	.....
Fargo	[illegible]	[illegible]	-19·2	[illegible]	-14·1
Total Pacific	[illegible]	[illegible]	-31·4	[illegible]	-15·7
Kansas City	[illegible]	[illegible]	-21·7	[illegible]	-23·9
Minneapolis	[illegible]	[illegible]	-21·4	[illegible]	-21·0
Omaha	[illegible]	[illegible]	-19·7	[illegible]	-23·5
St. Paul	[illegible]	[illegible]	-20·1	[illegible]	-20·5
Denver	[illegible]	[illegible]	-45·2	[illegible]	-51·2
Duluth	[illegible]	[illegible]	-21·9	[illegible]	-23·2
St. Joseph	[illegible]	[illegible]	-18·2	[illegible]	-1·8
Sioux City	[illegible]	[illegible]	-40·0	[illegible]	-37·2
Des Moines	[illegible]	[illegible]	-39·2	[illegible]	-7·0
Lincoln	[illegible]	[illegible]	-14·3	[illegible]	-20·8
Wichita	[illegible]	[illegible]	+0·8	[illegible]	+12·6
Topeka	[illegible]	[illegible]	+1·1	[illegible]	+10·0
Fremont	[illegible]	[illegible]	-16·9	[illegible]	-9·9
Hastings	[illegible]	.....	.....	[illegible]	.....
Total Other Western	[illegible]	[illegible]	-23·5	[illegible]	-27·4
St. Louis	[illegible]	[illegible]	-7·0	[illegible]	-6·1
New Orleans	[illegible]	[illegible]	-19·5	[illegible]	-12·1
Louisville	[illegible]	[illegible]	-22·5	[illegible]	-5·5
Galveston	[illegible]	[illegible]	-9·2	[illegible]	-10·9
Houston	[illegible]	[illegible]	+11·6	[illegible]	+11·5
Richmond	[illegible]	[illegible]	+9·4	[illegible]	-14·0
Memphis	[illegible]	[illegible]	-46·4	[illegible]	-62·9
Savannah	[illegible]	[illegible]	+19·5	[illegible]	+7·3
Nashville	[illegible]	[illegible]	-31·9	[illegible]	-25·6
Norfolk	[illegible]	[illegible]	-17·8	[illegible]	-25·0
Augusta	[illegible]	[illegible]	+0·2	[illegible]	+6·2
Knoxville	[illegible]	[illegible]	+7·5	[illegible]	+1·4
Little Rock	[illegible]	[illegible]	+8·2	[illegible]	-30·0
Macon	[illegible]	[illegible]	+15·1	[illegible]	-12·6
Fort Worth	[illegible]	[illegible]	-45·2	[illegible]	-50·0
Birmingham	[illegible]	[illegible]	-34·9	[illegible]	-54·9
Chattanooga	[illegible]	[illegible]	+1·9	[illegible]	-9·5
Jacksonville	[illegible]	[illegible]	-10·8	[illegible]	-18·9
Total Southern	[illegible]	[illegible]	-19·8	[illegible]	-32·7
Total all	[illegible]	[illegible]	-26·2	[illegible]	-32·7
Outside New York	[illegible]	[illegible]	-20·6	[illegible]	-32·7
Montreal	[illegible]	[illegible]	-3·6	[illegible]	-18·7
Toronto	[illegible]	[illegible]	-5·9	[illegible]	-20·1
Halifax	[illegible]	[illegible]	-0·8	[illegible]	-1·6
Hamilton	[illegible]	[illegible]	-13·2	[illegible]	-17·1
Total Canada	[illegible]	[illegible]	-4·6	[illegible]	-14·

* Not included in totals. † Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 51, 52, 53 and 54 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The new year opens with no decided change in affairs. One important and favorable fact is that there have not been any conspicuous failures. This is the time when accounts are balanced and such disasters are to be looked for; consequently their absence, so long as it continues, is an encouraging circumstance. Trade too is no doubt increasing in volume—very slowly to be sure, but no one could expect any sudden or faster progress. A significant and encouraging feature is the condition of foreign exchange. We wrote three weeks ago, while our foreign bankers were foretelling large gold exports, that the conditions did not warrant such a forecast and that they would not occur. Exchange began to decline that very week and the tendency, with slight fluctuations, has been downward ever since. An encouraging industrial movement of a reconstructive character which has been made public this week is the plan for the Erie Railroad reorganization through Messrs. Drexel, Morgan & Co. There was a disposition at first to criticise the conditions proposed, but as they become better known this feeling has changed. It is very desirable that railroad receiverships should not be prolonged, that interest payments should be resumed and the properties restored to their natural status as speedily as possible. And to have this movement inaugurated so early in the year has come as an agreeable surprise and a hopeful omen. The desire will be general that this may prove only a forerunner of other similar settlements.

The Atchison receivers issued a statement Thursday which shows that they too are looking for a speedy reconstruction of that extensive system. No railroad event would be hailed with greater satisfaction than the issue of a plan which should meet the approval of the security holders for the reinstatement of the property. We are very glad to notice that among other things the receivers take the occasion to deny unreservedly the assertion which has received such general credence, representing Mr. Peck and Mr. Wilson as stating that the Atchison system was known to the management to be insolvent in August last, and that legal papers were then drawn in anticipation of a receivership. "These gentlemen (the receivers say) declare that this statement attributed to them is false and without foundation." We are extremely glad to have the truth clearly set out on that point, for the assertion denied has been used widely to discredit the annual report and to impeach the honesty of the management. In our article of last week we showed that the statement was susceptible of a perfectly honorable conclusion even if the report that it had been made was true, of which we expressed a doubt. Just now is a good time to disbelieve everything set afloat to the disparagement of any railroad management, or indeed of any other management. The air is full of just such creations of the imagination.

There is one place in which much might be done we think to put new life into our industries, and yet in the particular in which action is most urgent affairs appear to be at a standstill. We refer to Washington, where about the only progress made this week has been in the direction of an income tax, a kind of class legislation which does not tend towards restoring confidence. But it was not of that we wished to write. Neither are we inclined to-day to criticise the lack of success in pushing the tariff bill; that we know is a cumbrous undertaking, and a disposition not to let the legislation lag is manifest among those who have the bill in charge. But we do criticise the utter disregard shown with reference to the growing weakness of the Treasury situation, and think the criticism is not only invited but plainly due. We called attention to this matter last week, and have called attention to it several times before, and only do so again because a bond issue to replenish the reserve has become so imperative during the week. Mr. Carlisle has set out in his report the authority desired. Congress cannot bestir itself too quickly in conferring this authority. To leave affairs to drift is to invite trouble, while to put 50 millions of borrowed money into the Treasury would be more effectual than any other single act in restoring confidence in financial circles at home and abroad. The action of the Chamber of Commerce this week only voices general opinion on this point.

In the money market there is little that is really new. The bank return of last Saturday showed the unprecedented surplus reserve of $80,815,150, with cash holdings of $207,424,600 and deposits $88,830,900 in excess of loans. With this plethora of unemployed money, and with a further large addition this week, it is not surprising that call loans representing bankers' balances should almost uniformly be placed at 1 per cent, loans at 1½ being exceptional and for small amounts, making the average a fraction over 1 per cent. Renewals have been at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 2½ per cent, loans by these institutions standing from day to day, and therefore properly ranking as for short time. Money for fixed periods continues to be offered freely by all classes of lenders, but the demand is small. The collateral is rather closely scrutinized, but good active Stock Exchange security is readily accepted. Quotations are 2 per cent for thirty days, 2½ for sixty days, 3 for ninety days to four months and 3½ to 4 per cent for five to six months. Commercial paper is in good demand for the best names, but there is only a moderate inquiry for ordinary grades, and the supply is by no means liberal, owing to the restricted character anticipated for the spring trade and the limited mercantile business in prospect. Quotations are 3½ to 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months' commission house names and 5 to 5½ per cent for good single names having from four to six months to run.

The feature abroad this week has been the decline in the discount rates at nearly all the European centres caused by liberal disbursements for interest, which have resulted in free offerings of money. The cable reports discounts of sixty to ninety day bank bills in London 1⅝ per cent. The open market rate at Paris is 2¼ per cent, at Berlin it is 3 per cent and at Frankfort 3¼ per cent. According to our special cable from London the Bank of England gained £361,077 bullion during the week and held at the close of the week £24,849,589. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of

£317,000 and of imports of £44,000, of which £19,000 came from Russia, £10,000 from New Zealand and £15,000 from the Continent.

Foreign exchange has been dull, heavy, lower and almost featureless this week. A slight demand to remit for interest was noticed on Tuesday, but the inquiry was easily satisfied because of the accumulation of bills over the holiday and after Wednesday it was insignificant. The lower discount rates at London and in Germany had some influence upon long sterling and upon reichsmarks, making the former a little firmer and the latter easier. There was some buying of long sterling for investment yesterday, but on the whole such purchases have been comparatively small, probably for the reason that rates are expected to decline to points which will make the transactions more profitable. Bankers see no evidence of the marketing of maturing bills, but they regard it as probable that these have gradually been disposed of or perhaps exchanged in such a way as to make no impression upon the market. Europeans are taking little if any interest in American securities, except as they trade between the two markets through the arbitrage houses. The cable and mail advices show that foreign investors are looking for an issue of bonds for the purpose of relieving the Treasury, and it is thought that they would prefer to buy these than to take such railroad properties as are offered upon the market. The following table shows the daily changes in the rates of exchange by the leading drawers.

		Fri., Dec. 29.	Mon., Jan. 1.	Tues., Jan. 2.	Wed., Jan. 3.	Thurs., Jan. 4.	Fri., Jan. 5.
Brown Bros.	60 days	4 84¼	....	84	84	84	84
	Sight	4 87	....	87¼	87¼	87¼	87¼
Baring, Magoun & Co.	60 days	4 85	....	85	84¾	84¾	84¾
	Sight	4 87¼	....	87¼	87	87	87
Bank British No. America	60 days	4 84½	....	84¼	84¼	86	86
	Sight	4 87	....	87	87	87	87
Bank of Montreal	60 days	4 85	....	85	85	85	85
	Sight	4 87¼	....	87¼	87¼	87	87
Canadian Bank of Commerce	60 days	4 85	....	85	83	85	86
	Sight	4 87¼	....	87¼	87¼	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84¼	....	84¼	84¼	86	84¼-6
	Sight	4 87	....	87	87	87	86¾-7
Lazard Freres	60 days	4 85	....	84¼	84¼	84¼	84¼
	Sight	4 87¼	....	87¼	84¼	84¼	84¼

The market closed somewhat firmer on Friday, with nominal rates 4 84 to 4 85 for sixty day and 4 86¼ to 4 87 for sight. Rates for actual business were 4 83¾ to 4 84 for long, 4 85½ to 4 85¾ for short, 4 86 to 4 86¼ for cable transfers, 4 83½ to 4 83¾ for prime and 4 82¾ to 4 83 for documentary commercial bills.

In the additional reports of railroad net earnings for November which have come to hand this week, we have further evidence of the great saving in expenses which is being effected by railroad managers, thus making comparisons of net earnings very much better than comparisons of the gross. The Chicago Burlington & Quincy statement for the month was issued last Saturday, and showed that while gross earnings fell off $428,368, operating expenses were reduced $472,692, leaving the net $44,324 better than in November, 1892. The Norfolk & Western lost $36,262 in gross and reduced expenses $46,598, enlarging the net $10,336. The Louisville & Nashville met a loss of $222,492 in gross by a reduction of $202,979 in expenses, leaving only $19,513 loss in net; and the Southern Pacific Company, while losing $246,567 in gross, saved $159,509 in expenses, leaving $87,058 loss in net. The Rio Grande Western added $1,947 to its gross earnings and reduced expenses $12,439, producing a gain in net of $14,386. The Atchison (including the St. Louis & San Francisco), though having lost $356,147 in gross, has lost only $127,135 in net. The Chesapeake & Ohio, with $62,530 decrease in gross, has only $28,227 decrease in net. The Denver & Rio Grande, with $211,090 falling off in gross, loses $128,509 in net. The Minneapolis & St. Louis loses $48,506 in gross, $25,319 in net; the Mexican National $155,251 in gross, $51,250 in net, and the Mexican Central $19,788 in gross, $10,504 in net. The Savannah Americus & Montgomery reports gross of $37,322, against $52,552, and net of $6,275 against a deficiency last year of $14,398. The New York Ontario & Western has added $45,595 to gross, $35,684 to net; the Norfolk & Southern $137 to gross, $2,290 to net, and the Georgia Southern & Florida $7,229 to gross, $13,965 to net. The Chicago Burlington & Northern has $11,891 increase in gross but $1,302 decrease in net. For October the Columbus Hocking Valley & Toledo reports $4,707 increase in gross and $11,471 increase in net.

The following statement, made up from returns collected by us, show the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 5, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,305,000	$3,211,000	Gain $4,091,000
Gold	500,000	400,000	Gain. 100,000
Total gold and legal tenders	$7,805,000	$3,611,000	Gain $4,194,00

With Sub-Treasury operations the result is as follows.

Week ending Jan. 5, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,805,000	$3,611,000	Gain. $4,19 ,000
Sub-Treasury operations	13,800,000	10,400,000	Gain 3,400,000
Total gold and legal tenders	$21,605,000	$14,011,000	Gain. $7,594.00

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 4, 1894.			January 5, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,849,189	.....	24,849,189	24,372,807	.....	24,372,807
France	68,150,923	50,758,638	116,909,561	68,178,736	50,569,854	118,748,590
Germany*	31,314,500	10,271,500	41,486,000	32,182,500	10,727,500	42,910,000
Aust.-Hung'y	10,151,000	16,139,000	26,292,000	10,461,000	16,989,000	27,450,000
Netherlands	3,762,000	7,239,000	10,781,000	3,170,000	7,097,000	10,267,000
Nat. Belgium*	2,870,000	1,468,000	4,353,000	3,063,000	1,530,000	4,593,000
Spain	7,918,000	6,587,000	14,905,000	7,611,000	5,234,000	12,843,000
Tot. this week	149,236,612	92,430,138	241,765,140	149,136,043	92,045,354	241,181,397
Tot. prev. w'k	148,782,812	92,449,211	241,232,023	149,462,647	92,207,251	241,669,898

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CRISIS OF 1893 AND THE YEAR'S FAILURES.

No one needs the annual record of failures to strengthen one's conviction that the year 1893 has been in some respects the most trying our industries ever experienced. To be sure we have on other occasions had crises of various degrees of severity and of various length—the after results lasting much longer than the existing pressure will last. But while that is true we think every merchant and banker must feel that the constricting and restraining influences under which business has been held and conducted during the last nine months have been exceptional. That the failures are reported to have been numerous and the liabilities large cannot therefore excite wonder; the surprise must rather be that they have not been more in number and more disastrous, and they would have been had not merchants and bankers in our large cities been conservative in their ventures—that is had they not been

trading for two or more years in the fear and knowledge of a crisis approaching.

The recorded increase in the number of the insolvents and in the amount of their liabilities is indicated by the following comparative statement, which we have made up from Messrs. R. G. Dun & Co's. present and past reports. This exhibit covers the quarterly totals for 1893, the similar totals from the three previous annual reports, and like figures for 1884 and 1878. We confine the statement to these six years because they include all the returns that are of any special use at this time—not only the returns of the previous year, which always afford an instructive comparison, but also the returns of the most disastrous four years of which there is any record.

FAILURES	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Total.
1893—					
Number.....	3,203	3,199	4,015	3,796	14,213
Liabilities.....	$47,838,300	$121,582,539	$89,470,040	$80,032,060	$331,422,939
1892—					
Number.....	2,884	2,110	1,964	3,857	10,344
Liabilities.....	$30,384,349	$22,960,881	$18,659,285	$33,111,352	$114,044,167
1891—					
Number.....	3,545	2,529	2,754	3,445	12,273
Liabilities.....	$42,167,631	$30,348,636	$44,302,494	$53,149,877	$189,968,638
1890—					
Number.....	3,223	2,102	2,106	3,336	10,907
Liabilities.....	$37,852,968	$27,466,416	$33,458,436	$89,085,144	$189,856,964
1884—					
Number.....	3,296	2,314	2,340	3,112	10,968
Liabilities.....	$40,186,078	$84,204,304	$56,027,821	$46,324,294	$226,848,497
1878—					
Number.....	3,358	2,470	2,858	1,800	10,478
Liabilities.....	$29,078,826	$48,753,940	$56,378,368	$37,172,003	$234,383,138

Though the foregoing total for 1893 does not embrace bank or railroad failures, the aggregate liabilities are phenomenal—nearly 3 times as great as in 1892 and 1¾ times the total in 1891 and 1890. Another important fact is that the average of the liabilities is also large, being the largest in the whole record—$23,320 against $22,369 in 1878. Still another significant circumstance is that even in the first quarter of the year the aggregate liabilities and the average exceeded the similar figures for every quarter of 1892 and every first quarter of each of the years in our table, except 1878, while the second quarter of the same year (1893) was much the most disastrous, gauged by the amount of liabilities (that total being $121,582,539, or larger than for the whole year of 1892), with also the biggest average of any quarter of 1893, the average reaching $38,069.

These facts we may accept as affording a correct representation of the course, progress and severity of the crisis. They no doubt tally with every observer's impressions as to the extent of the disaster; they will, likewise, we think, shed light upon the origin and source of the calamity. First of all they show that this crisis started before 1893. That fact is indicated by the very large failures, as noted above, in the first quarter of 1893. It is also obvious from the poor condition of the majority of trades at the close of 1892. The cotton spinning industry was conspicuous for its prosperity; but that and the department of groceries were the chief exceptions to the general state of unprofitableness. As an illustration we may cite the iron producing interest, which was at the close of 1892 already greatly depressed; for although the consumption was larger in 1892 than in any previous year, prices were not remunerative except where the works were well situated, of modern construction, and the management in possession of plenty of capital. Moreover, the production of iron had begun to fall off materially before the year closed. This was shown not alone by the smaller output the last half of the year, but more clearly by the capacity of furnaces that were in blast which had on the first of January 1893 materially lessened from the total in blast early in 1892. To be sure, after that date the production again increased for a time, but soon once more began to contract, and continued to lessen month by month thereafter until November last, when there was another slight improvement, which improvement has since continued to develop slowly. These facts are of general interest because, with the exception of the trades mentioned, the iron market is probably representative. Mr. James M. Swank said in his report six months ago that although the production of iron was very large, the prices of most steel and iron products were falling all through 1891 and 1892, and that the trade began 1893 in a most profitless shape. That agrees closely with what we said last January in describing the whole business situation during 1892—"we have apparently been in the midst of prosperous conditions without achieving prosperity."

Another condition which was abnormal all through 1893 and which was the immediate cause of so many failures and suspensions was the state of the money market. Our banks were gathering in currency as they lost gold in 1892, so that there was no disturbance in rates until in December when call rates touched as high as 40 per cent. That was a brief spasm, but the sensitiveness and lack of confidence which that event indicated the country did not recover from; what transpired in the money market in 1893 was but a continuation of the same conditions, aggravated by a continuation of gold exports. The discredit our currency imparted to all values, which had for years been so generally expressed and felt in Europe, spread rapidly throughout this country after the December disturbance. It broke out simultaneously early in 1893 over a wide section of the West, assuming outwardly the shape of a loss of confidence in financial institutions and resulting in the month of June in the failure or suspension of about one hundred banks and private bankers, chiefly because the depositors became distrustful and forced a rapid conversion of bank assets.

Among the more prominent features of the crisis the past year none was more distinctive and exceptional than the bank failures and suspensions. Bank failures have of course been an incident in every general business reverse, but never were they anywhere near so numerous in so brief a time as they were during the year just closed. Comptroller Eckels reported the latter part of September that, including national and State organizations and private bankers, there were 716 banks and bankers which had up to that date suspended payment in 1893 in the United States; almost all too occurred within two months. A good many of these resumed business subsequently. Messrs. R. G. Dun & Co., however, in their annual statement of December 30 report the number of national, State and savings banks and private bankers which actually failed in 1893 at 613. But suspension for the time being locks up deposits quite as effectually as failure. Whether then we take the larger or the smaller number it matters little. Either total indicates extreme pressure; for every one knows that when any organization which takes deposits stops payment it brings distress to almost all its customers. Some idea of the contrast this aggregate of disasters presents with other years is obtainable through a comparison of the figures of national banks, the only class of statistics with reference to bank failures and suspensions which has been compiled for a series of years. We subjoin a statement which we have made up from the Comptroller's reports

since 1863; the details are omitted as we have room only for the five-year totals.

Five-Year Periods.	National Banks. Number Organized.	Number Closed.—Voluntary.	Insolvent.	Net Increase.
1863 to 1867	1,673	25	9	1,639
1868 to 1872	388	71	12	305
1873 to 1877	311	137	38	136
1878 to 1882	486	187	28	221
1883 to 1887	997	205	33	759
1888 to 1892	1,006	219	61	726
Total, including 1892	4,811	844	181	3,786

The foregoing shows that for the last five years ending with 1892 there were 61 banks that failed and 219 banks that went into voluntary liquidation—that would be an average of about 12 banks a year which failed and about 44 banks a year that went into voluntary liquidation. Compared with that average we have, according to Comptroller Eckels's report to Congress for the year ending Oct. 31, 1893, the large number of 158 banks suspended (of which, however, 86 resumed) and 46 banks which went into voluntary liquidation. That comparison is not only typical of the situation but a very forcible expression of the severity of the crisis.

In the foregoing we have not mentioned the condition of our money market and of business during the period while all kinds of currency and gold were at a premium. Conditions could not be devised which would be more indicative of the nature of the disorder we suffered from, of the tension which our industrial interests endured, and of the intensity of the distrust that existed. But these matters are all understood and need not be repeated; they only reenforce the familiar conclusion which every fact helps to confirm, that the crisis was exceptional in its nature and a currency panic wholly.

CLEARINGS AND SPECULATION.

Our figures of bank clearings for the late year tell of course the same story as the record of mercantile failures and the reports of railroad gross earnings—a story of intense depression with a great falling off in the volume of business. Bank clearings are not always a perfect guide to the course of legitimate trade, since there is no way to eliminate the speculative transactions from the totals; but when the country is passing through a mercantile and financial crisis, with a universal decline in prices, and with a great falling off in both speculation and general enterprise, the effect is perhaps more clearly seen in bank clearings than in any other record of trade and business. Statements of clearings too possess the merit of permitting comparisons from week to week and from month to month, and also comparisons between the different sections of the country. It is in these particulars indeed, and in showing the magnitude and intensity of the industrial paralysis which the country has experienced, that the results for the twelve months possess most interest.

Taking the total for all the clearing houses, the falling off from the preceding year is roughly eight thousand million dollars. As, however, we are dealing with large figures—54,330 millions in 1893 against 62,321 million dollars in 1892—the ratio of decline is found to be by no means as striking as might be supposed, reaching less than 13 per cent—actually 12·8 per cent. But on examination it will appear that practically the whole of the 8,000 million dollars falling off for the year occurred in the last six months. It follows, therefore, that if we consider this six-months period by itself, we get a reduction equal to over 25 per cent. To bring out the differences in results between the first half and the second half of the year, we give the subjoined statement, which shows the comparisons for each month and for each quarter.

MONTHLY CLEARINGS.

Months	Clearings, Total All. 1893.	1892.	P. Ct.	Clearings Outside New York. 1893.	1892.	P. Ct.
	$	$		$	$	
January	5,980,811,391	5,671,774,528	+4·9	2,389,369,979	2,125,158,562	+12·5
February	5,083,214,190	5,223,972,663	−2·7	2,015,349,391	1,986,503,727	+1·5
March	5,416,803,611	5,311,066,096	+2·0	2,166,106,029	2,050,419,576	+5·6
1st quar.	16,449,858,192	16,206,813,289	+1·5	6,570,825,399	6,160,081,864	+6·7
April	4,961,286,862	5,102,280,961	−2·9	2,144,937,028	2,026,843,591	+5·9
May	5,280,931,721	5,045,104,941	+4·7	2,295,502,380	2,064,941,306	+7·9
June	4,553,730,182	4,949,506,780	−8·0	1,926,563,723	2,142,481,012	−10·0
2d quar.	14,795,948,765	15,096,992,672	−2·1	6,297,304,131	6,234,292,029	+1·0
6 months	31,234,876,957	31,303,805,961	−0·2	12,868,118,53	12,391,372,893	+3·8
July	4,158,502,833	4,653,541,650	−10·6	1,765,325,962	2,075,144,988	−15·0
August	3,369,972,293	4,545,180,549	−25·9	1,411,933,257	2,010,958,096	−29·8
September	3,312,946,911	4,824,860,047	−30·7	1,501,751,115	2,018,701,813	−26·7
3d quar.	10,871,732,040	14,025,582,246	−22·5	4,679,090,334	6,134,324,849	−23·7
9 months	42,106,608,997	45,329,188,207	−7·1	17,547,198,864	18,525,696,742	−5·3
October	4,043,528,913	5,439,738,060	−25·7	1,813,473,059	2,364,351,224	−23·2
November	4,103,749,776	5,819,910,127	−25·7	1,845,901,814	2,388,676,587	−21·2
December	4,079,631,831	6,034,148,155	−32·4	1,863,196,935	2,431,889,784	−23·4
4th quar.	12,224,909,925	16,903,796,332	−28·1	5,522,571,728	7,130,916,595	−22·6
Year	54,330,908,922	62,321,954,539	−12·8	23,069,770,592	25,659,513,337	−10·1

Here we observe that the downward tendency first became marked in June, a decline of 8 per cent being recorded in that month; from that time on the movement steadily gained force, July showing a decrease of 10·6 per cent, August a decrease of 25·9 per cent and September a decrease of 30·7 per cent. In October and November there was a slight change for the better; each of those months recording a decrease of 25·7 per cent, but December showed a decrease of 32·4 per cent; and thus the closing month proved to be the worst of the year. Taking the different quarters, we find an increase of 1·5 per cent for the first quarter, a decrease of 2·1 per cent for the second quarter, a decrease of 22·5 per cent for the third quarter and a decrease of 28·1 per cent for the last quarter. By scrutinizing the figures closely it will be noticed that outside of New York the results have been much better than at New York. This applies not only to the totals for the year, where the falling off outside of New York is only 10·1 per cent as against 12·8 per cent with New York included, and to December, where the decrease outside of New York is only 23·4 per cent as against 32·4 per cent for the whole country, but also to most of the other months. In truth there have been only three months in the whole year when this was not the case. Up to June the totals outside this city had shown an increase in every month, whereas with New York included there were two months which even in that period recorded a loss. The reason for the poorer exhibits at New York is found of course in the prominence of financial transactions here. These were the first to be affected early in the year (and indeed before the year opened) by the gold exports and the doubts regarding the stability of our currency, and it is this same class of transactions that is now suffering most from the effects of the gloomy business outlook, the falling off in railroad earnings, the steady impairment of the condition of the United States Treasury, and the uncertainty regarding tariff legislation. In the following we show the clearings for December and the year at a number of the leading cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000's omitted.)	December. 1893.	1892.	1891.	1890.	January 1 to Dec. 31. 1893.	1892.	1891.	1890.
	$	$	$	$	$	$	$	$
New York	2,215	3,002	3,289	2,967	31,261	36,662	33,749	37,458
Chicago	371	493	424	359	4,677	5,136	4,457	4,093
Boston	368	474	419	389	4,578	5,005	4,754	5,181
Philadelphia	263	343	290	297	3,403	3,810	3,296	3,710
St. Louis	101	117	110	98	1,139	1,231	1,140	1,119
San Fran'co.	53	69	76	78	699	815	893	851

(000,000s omitted.)	December. 1893.	1892.	1891.	1890.	January 1 to Dec. 31. 1893.	1892.	1891.	1890.
	$	$	$	$	$	$	$	$
Baltimore...	57	66	73	59	706	772	736	753
Pittsburg ...	51	64	59	57	665	760	679	787
Cincinnati...	55	66	62	56	642	751	668	641
Kansas C ty	39	49	42	39	475	512	460	491
New Orleans	58	71	58	65	501	508	515	524
Milwaukee..	22	40	32	40	329	366	320	361
Louisville...	26	37	29	31	323	391	357	400
Buffalo.....	33	37	35	34	400	416	392	353
Detroit	24	34	30	25	323	363	317	301
Minneapolis.	28	42	43	31	332	434	367	304
Omaha.....	22	29	22	20	295	295	215	257
Providence..	21	29	25	26	298	288	278	268
Cleveland...	20	27	25	24	268	297	264	265
Denver.....	11	23	20	20	185	267	230	253
St. Paul.....	16	26	26	20	208	271	242	226
Total.....	3,854	5,738	5,159	4,635	51,697	59,354	54,329	58,548
Other cities..	224	296	244	213	2,631	2,968	2,618	2,281
Total all...	4,078	6,034	5,403	4,848	54,331	62,322	56,947	60,829
Outside N.Y.	1,863	2,432	2,144	1,981	23,070	25,660	23,198	23,371

While none of the places in the foregoing show any increase over 1892, either for December or the twelve months, when we come to look at the full detailed statement, giving all the places having clearing houses, we find that there are nearly a dozen which are distinguished for larger totals than in the year 1892. It happens that the most of these are in the South. Thus Galveston has an increase of 5·5 per cent, Houston an increase of 18·8 per cent, Savannah an increase of 1·8 per cent, Dallas an increase of 3·8 per cent and Waco an increase of 0·6 per cent. Three of these points also have an increase for December, namely Houston, Savannah and Dallas, and Norfolk for that month (though not for the year) likewise has an increase; but at Galveston there is a decrease for December of 15·4 per cent and at Waco a decrease of 43·4 per cent. Southern points like Memphis, Nashville, Birmingham and Chattanooga show exceedingly heavy ratios of decline for the year, and still heavier declines for December. Taking the points in the order named, the losses for the year are respectively 35·8 per cent, 39·5 per cent, 34·5 per cent and 29·9 per cent, and for December 44·2 per cent, 65·3 per cent, 50·0 per cent, and 55·0 per cent, respectively.

In the New England States there are three points with an increase for the year, namely Hartford, Portland and New Bedford, but all three have losses for December. In the Middle States Binghamton reports 11·7 per cent increase for the year and 13·6 per cent for December, but is the only point so distinguished in that section. On the Pacific coast, Los Angeles has an increase of 15·4 per cent for the year but a decrease of 19·9 per cent for December. Besides the points already enumerated, there is one other with an increase for the year, namely Duluth, the gain there being 2·2 per cent; the same point for December however, has 28·5 per cent decrease. At some of the remoter Western points the losses both for December and the year are exceedingly heavy; Denver loses 30·6 per cent for the year, 52 per cent for December; St. Paul 23·5 per cent for the year, 38·4 per cent for December; Sioux City 27 per cent and 44·6 per cent respectively, and Minneapolis 24·2 and 32·9 per cent. Even heavier ratios of decline, however, come from the Pacific Coast, where Salt Lake City shows 40·4 per cent decrease for the year and 55·4 per cent for December; Seattle 27·7 per cent for the year, 56·1 per cent for December, and Portland 31·6 and 51·2 per cent respectively for the year and month. For the whole of the Pacific Coast section the decrease is 18·4 per cent for the year and 30·5 per cent for December, and for the Far Western section the declines are much the same, namely 15·0 per cent and 30·3 per cent respectively. These two groups with New York, which shows 14·7 per cent decrease for the year and 38·5 per cent for December, make the poorest comparisons of any. In the New England group the loss is only 7·6 per cent for the year and 22·6 per cent for December, in the Middle group 9·8 per cent for the year and 20·8 per cent for December, in the Middle Western 10·2 per cent for the year and 25·1 per cent for December and in the Southern group 8·4 per cent for the year and 21·5 per cent for December. The following presents a comparison of the clearings of the various groups by quarters for eight years past.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1893.	9,879,033	8,487,726	6,192,642	6,701,637	31,261,038
	1892.	10,016,731	8,882,701	7,891,057	9,861,980	36,652,469
	1891	7,707,643	8,318,129	8,204,134	9,489,416	33,749,322
	1890.	8,918,802	9,570,836	8,285,168	9,783,792	37,458,608
	1889.	8,654,592	8,901,648	8,352,995	9,965,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,388	8,789,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,565,466	7,586,017	10,049,234	33,676,830
Total New England...	1893.	1,506,305	1,427,788	1,113,958	1,266,143	5,314,192
	1892.	1,390,805	1,411,771	1,360,376	1,588,538	5,751,490
	1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
	1890.	1,398,500	1,545,554	1,364,496	1,510,559	5,819,111
	1889.	1,331,940	1,355,816	1,267,506	1,475,628	5,430,890
	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
Total Middle.....	1893.	1,510,442	1,502,515	1,198,262	1,245,724	5,456,943
	1892.	1,521,957	1,503,697	1,419,035	1,608,739	6,052,928
	1891.	1,290,338	1,323,760	1,312,885	1,433,686	5,366,672
	1890.	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,263,804	1,237,338	1,375,018	5,087,943
	1888	1,041,669	1,133,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
Tot. Middle Western.	1893.	1,878,374	1,832,490	1,346,225	1,575,979	6,633,068
	1892.	1,693,417	1,808,992	1,888,277	2,046,426	7,387,082
	1891.	1,436,254	1,589,233	1,616,501	1,802,504	6,446,492
	1890.	1,307,750	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,133,362	1,143,718	1,296,617	4,614,485
	1887	982,030	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,568	983,110	1,087,864	3,830,909
Total Pacific.....	1893.	277,581	269,126	194,664	221,107	962,478
	1892.	275,860	279,510	301,009	322,674	1,179,053
	1891.	290,075	287,596	309,297	328,247	1,215,215
	1890.	228,029	260,094	290,704	301,234	1,080,061
	1889.	209,580	216,650	230,555	245,886	902,657
	1888.	209,638	213,120	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,101	642,221
Total other Western.	1893.	549,055	532,499	328,627	436,907	1,846,988
	1892.	494,836	516,821	533,752	626,545	2,171,954
	1891.	402,090	444,862	458,285	552,342	1,857,579
	1890.	412,625	481,969	478,302	513,958	1,886,854
	1889.	362,249	381,280	388,949	459,488	1,591,861
	1888.	288,135	347,727	344,306	408,909	1,389,077
	1887.	261,671	312,729	296,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,063	849,123
Total Southern.....	1893.	849,007	732,685	491,597	776,713	2,856,002
	1892.	783,864	712,995	682,397	937,753	3,117,008
	1891.	741,038	659,090	629,595	822,048	2,852,071
	1890.	711,749	650,411	618,460	787,631	2,768,251
	1889.	585,099	516,696	493,951	683,470	2,279,216
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
Total all	1893.	16,449,797	14,784,827	10,868,975	12,227,110	54,330,709
	1892.	16,206,970	16,096,457	14,025,903	16,988,654	62,321,984
	1891.	13,174,381	13,998,204	13,878,805	15,897,452	56,946,842
	1890.	14,368,673	15,305,648	14,614,004	16,040,765	60,829,090
	1889.	13,503,465	13,850,948	13,201,391	15,610,524	56,175,328
	1888.	11,411,281	12,162,536	11,840,636	14,127,182	49,541,635
	1887.	12,417,214	13,381,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,996	11,334,339	14,511,915	49,293,721
Outside N. ...	1893.	6,570,764	6,297,101	4,676,333	5,525,473	23,069,671
	1892.	6,160,239	6,233,756	6,134,846	7,126,674	25,659,515
	1891.	5,468,738	5,650,075	5,672,671	6,408,036	23,197,520
	1890.	5,449,871	5,934,812	5,728,816	6,256,983	23,370,482
	1889.	4,848,873	4,949,302	4,848,306	5,633,652	20,280,223
	1888.	4,290,581	4,506,830	4,404,296	5,239,900	18,441,607
	1887.	4,154,876	4,592,894	4,197,269	4,728,134	17,672,973
	1886.	3,661,858	3,693,530	3,795,822	4,462,681	15,616,891

In extending the comparison back beyond 1892 the feature already noted above of better results outside of New York than at New York again appears. The New York total under the decrease in 1893 falls much below the total of most other recent years, but the total outside of New York for 1893 is really close up to the largest ever reached with the single exception of that for 1892. Of course in this case the number of clearing houses is all the

time increasing, but that in itself is evidence of the growth of the country, under which clearing house facilities are required at a great many points which formerly went without them. At New York bank clearings have been reduced the last two years through the opening of the new Stock Exchange Clearing House, which clears the business of the Stock Exchange in all the more active stocks. We annex two tables here, one showing bank clearings both at New York and outside New York in each year since 1877, and the other showing the number and value of the share sales on the New York Stock Exchange.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1893	$11,[illegible]	—16·7	$[illegible]	—19·1	$[illegible]	—18·0
1892	[illegible]	+8·6	[illegible]	+10·4	[illegible]	+9·5
1891	[illegible]	—0·9	[illegible]	—0·6	[illegible]	—0·6
1890	[illegible]	+4·4	[illegible]	+15·2	[illegible]	+9·3
1889	[illegible]	+19·4	[illegible]	+16·0	[illegible]	+17·4
1888	[illegible]	—7·1	[illegible]	+4·3	[illegible]	—6·1
1887	[illegible]	—0·4	[illegible]	+13·3	[illegible]	+3·9
1886	[illegible]	+19·6	[illegible]	+17·6	[illegible]	+18·9
1885	[illegible]	—0·1	[illegible]	+0·6	[illegible]	—0·1
1884	[illegible]	—17·8	[illegible]	—7·6	[illegible]	—14·8
1883	[illegible]	—0·9	[illegible]	+0·4	[illegible]	—0·6
1882	[illegible]	—0·6	[illegible]	—0·9	[illegible]	—0·6
1881	[illegible]	+27·9	[illegible]	+32·9	[illegible]	+27·6
1880	[illegible]	+37·1	[illegible]	+37·6	[illegible]	+37·3
1879	[illegible]	+47·3	[illegible]	+49·9	[illegible]	+49·2
1878	[illegible]	—0·7	[illegible]	—0·3	[illegible]	—0·7

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Shares.*	Av'ge Price	Values* (Estimated)	Year	Shares.*	Av'ge Price	Values* (Estimated)
1893	80,977,639	60·3	$[illegible]	1885	[illegible]	[illegible]	[illegible]
1892	85,673,092	69·3	4,871,014,000	1884	116,377,371	60·23	7,009,438,439
1891	66,081,800	87·1	5,913,347,119	1883	114,511,904	71·56	8,197,300,000
1890	71,302,900	80·3	5,977,964,000	1882	97,210,00	69·00	6,709,000,000
1889	72,914,300	81·0	4,650,231,700	1879	70,703,300	80·00	4,136,000,000
1888	65,170,000	69·6	3,330,300,100	1878	19,973,340	54·00	1,137,000,000
1887	94,914,000	61·1	4,300,770,000	1877	49,000,000	39·00	2,001,000,000
1886	[illegible]	69·0	5,400,000,000	1876	39,000,000	39·00	2,000,000,000
1885	61,500,941	64·1	3,670,000,000	1875	50,000,000	59·00	2,900,000,000
1884	86,134,971	61·77	3,970,000,000				

* The shares of stocks we take from the record kept by the Journal of Commerce for the years 1873 to 1884, inclusive, and since 1885 the totals are our own compilation.
† The values of sales for the years 1873 to 1892, inclusive, are the figures made up by The Public. The totals for the remaining years are our own compilations.

As regards the share sales, it will be seen that, notwithstanding the enormous transactions at times in the industrial properties, total sales in 1893 did not quite equal those of 1892, the figures being 80,977,639 shares for 1893, against 85,673,092 shares for 1892. Dealings were fairly large in the early part of the year, but small in the latter part. There was very extensive liquidation caused by the monetary pressure and the unfavorable railroad and business conditions, but there was no speculation. Below we give the share sales by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.	1892. Number of Shares.	1892. Values. Par.	1892. Values. Actual.
		$	$		$	$
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1st qr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2d qr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 mos.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3d qr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9 mos.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
November	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4th qr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The remark just made regarding Stock Exchange business applies also to the transactions on the Produce Exchange. There was liquidation and heavy declines in prices, but the conditions did not favor speculative movements, and the volume of trading fell much below that of either of the two years preceding; in fact was the smallest for a decade. Reducing flour to wheat the sales were 1,342 million bushels in 1893, against 1,585 million bushels in 1892 and 2,231 million bushels in 1891.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

		Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter.	'93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2d quarter.	'93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3d quarter.	'93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4th quarter.	'93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	'86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1893	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1892	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1891	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1890	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1889	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1888	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1887	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1886	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1885	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1884	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	1883	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We bring down our statements of overland movement, receipts, exports, etc., to-day to the first of January, and they now cover the first four months of the cotton season. The weather has favored the rapid marketing of the crop, and as a result there has come into sight during December 1,590,052 bales against 1,290,705 bales in the corresponding month of 1892. The total amount of the current crop now visible is 5,420,599 bales, an aggregate 675,209 bales more than at the same date last year. Northern spinners have taken but little more cotton than in December 1892, and their takings for the four months exhibit a falling off from a year ago of 103,668 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The *gross* movement overland in December has been in excess of last season but less than in 1891, reaching 280,210 bales against 254,293 bales and 290,664 bales respectively. The aggregate since September 1 is therefore now slightly greater than in 1892, although much below 1891. The *net* for December has been 189,314 bales, which compares with 170,676 bales last

year and 195,280 bales two years ago. For the season to date the net is 24,270 bales less than in 1892, but contrasted with 1891 shows a decrease of 257,731 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1893.	1892.	1891.
Amount shipped—			
Via St. Louis	334,806	226,021	367,192
Via Cairo	147,831	116,084	219,843
Via Hannibal	12,644	116,293	114 304
Via Evansville	5,897	10,621	18,221
Via Louisville	60,732	86,568	109,782
Via Cincinnati	64,013	57,749	78,281
Via other routes	67,473	91,436	96,953
Shipped to mills, not included above	4,965	5,074	5,112
Total gross overland	699,281	698,746	1,007,698
Deduct shipments—			
Overland to New York, Boston, &c.	121,650	126,392	159,514
Between interior towns	18,315	15,295	40,004
Galveston, inland and local mills	1,540	1,341	319
New Orleans, inland and local mills	14,027	7,070	13,760
Mobile, inland and local mills	9,870	11,739	27,602
Savannah, inland and local mills	441	641	660
Charleston, inland and local mills	4,912	8,165	4,914
N. Carol'a ports, inland and local mills	440	330	400
Virginia ports, inland and local mills	29,658	7,045	6,386
Total to be deducted	202,853	178,068	253,559
Leaving total net overland*	496,408	520,678	754,139

* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 26,241 bales; in 1892 were 24,779 bales and in 1891 were 32,848 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton marketed through the outports—that is, the net receipts—has been greater during the past month than heretofore recorded in December, having been 1,244,738 bales. The increase over last year is consequently very noticeable. The total for the four months is 609,473 bales more than for the similar period of last year, and the falling off from 1891 reaches 595,111 bales. The gain over last year is shared in by all the important ports except Galveston, and at Norfolk and New Orleans the rate of increase is heavy. Foreign exports also have been very free in December, reaching 962,848 bales against 590,454 bales last year and 967,173 bales in 1891. The aggregate for the season to date is much above that for the preceding year. Our usual table of receipts, exports and stocks is as follows:

Month ending Jan. 1, 1894, to	Receipts since Sept. 1 1893.	Receipts since Sept. 1 1892.	EXPORTS SINCE SEPT. 1 1893 TO— Great Britain*	France.	Contl-nent.	Total.	Stocks Dec. 31, 1893.
Galveston	807,330	511,913	364,134	66,335	67,411	517,880	195,791
Texas, &c.	37,723	34,046	.....	.....	21,235	21,235	8,312
New Orleans	1,259,706	995,164	395,643	215,101	188,595	819,339	360,638
Mobile	146,491	131,978	20,725	.....	.....	20,725	45,963
Florida	21,791	21,066	.....	.....	.....	.....	.....
Savannah	731,882	607,017	63,410	26,500	240,201	330,501	134,749
Brunswick, &c.	49,574	127,559	28,873	12,600	6,330	81,308	8,800
Charleston	278,708	237,837	94,169	11,175	101,891	207,147	83,817
Port Royal, &c.	13,100	324	41,248	.....	.....	41,248	.....
Wilmington	156,512	138,719	50,910	.....	69,553	120,508	20,578
Washingt'n, &c	446	674	.....	.....	.....	.....	.....
Norfolk	246,149	168,500	93,068	250	2,950	97,209	88,184
West Point	168,812	102,662	48,863	.....	.....	48,863	83,212
Newp't News, &c.	37,134	14,036	18,500	.....	.....	18,500	8,556
New York	83,513	24,502	193,511	9,250	99,671	304,467	226,398
Boston	46,995	47,831	80,496	.....	2,212	82,708	28,700
Baltimore	29,191	30,779	27,336	3,932	67,201	98,425	27,216
Philadelphia, &c.	19,181	23,501	7,572	.....	2,720	10,292	8,489
Total 1893	4,906,191	.....	1,554,912	365,593	849,980	2,770,416	1,280,803
Total 1892	.....	3,396,718	1,347,346	301,226	665,302	2,313,874	1,184,542
Total 1891	.....	4,901,809	1,930,060	316,128	850,079	3,105,258	1,345,091

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893.	1892.	1891.
Receipts at the ports to Jan. 1.....bales.	4,206,191	3,596,712	4,801,302
Net shipments overland during same time	496,408	520,678	754,139
Total receipts.....bales.	4,702,599	4,117,390	5,555,441
Southern consumption since September 1	303,000	277,000	259,000
Total to January 1.....bales	5,005,599	4,394,390	5,814,441

The amount of cotton marketed since September 1 in 1893 is thus seen to be 611,209 bales more than in 1892 and 808,842 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1, 1894, as above.....bales.			5,005,599
Stock on hand commencement of year (Sept. 1, 1893)—			
At Northern ports	151,524		
At Southern ports	91,747—	243,271	
At Northern interior markets		6,747—	250,018
Total supply to January 1, 1894			5,255,617
Of this supply there has been exported to foreign ports since Sept. 1, 1893		2,770,416	
Less foreign cotton included	8,289—	2,762,127	
Sent to Canada direct from West		26,241	
Burnt North and South		120	
Stock on hand end of month (Dec. 31, 1893)—			
At Northern ports.....bales.	290,110		
At Southern ports	990,693—	1,280,803	
At Northern interior markets		5,060—	4,074,351
Total takings by spinners since September 1, 1893			1,181,266
Taken by Southern spinners			303,000
Taken by Northern spinners since September 1, 1893			878,266
Taken by Northern spinners same time in 1892			981,934
Decrease in takings by Northern spinners this year...bales.			103,668

The above indicates that Northern spinners had up to January 1 taken 878,266 bales, a decrease from the corresponding period of 1892 of 103,668 bales and a falling off from the same time of 1891 of 419,805 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows:

	1893.	1892.	1891.
Total marketed, as above...bales.	5,005,599	4,394,390	5,814,441
Interior stocks in excess of Sept. 1.	415,000	351,000	589,051
Total in sight.....bales.	5,420,599	4,745,390	6,403,492

This indicates that the movement up to January 1 of the present year is 675,209 bales more than in 1892 and 982,893 bales less than in 1891.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months	1893.	1892.	1891.	1890.
September	511,273	522,552	826,932	860,274
October	1,632,823	1,465,067	2,026,205	1,723,759
November	1,686,451	1,467,088	1,927,880	1,615,981
December	1,590,052	1,290,705	1,622,475	1,615,229
Total 4 months	5,420,599	4,745,390	6,403,492	5 845,243
Balance season	.....	1,971,752	2,635.215	2,810,275
Total crop	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months Ending Dec. 31, 1893			Same perid in 1892.	Same perid in 1891.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight
Texas	835,253	433,471,249	518·97	532·00	523 58
Louisiana	1,259,736	627,063,459	497·75	497·10	495·90
Alabama	146,421	73,503,342	502 00	503·00	499·00
Georgia*	806,240	392,292,197	486·57	489 64	486·51
South Carolina	321,802	155,719,988	483 80	484·00	490·81
Virginia	552,071	267,912,139	485 34	497·27	494·24
North Carolina	153,958	77,901,345	457·03	485·10	496·23
Tennessee, &c	921,038	458,732,788	496·00	496·02	504·10
Total	5,005,599	2,486,220,487	496 69	500 58	499·81

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496·69 lbs. per bale, against 500·58 lbs. per bale for the same time in 1892 and 499·84 lbs. in 1891.

THE DRY GOODS TRADE DURING DECEMBER.

The chief feature of the month, if not the only one of any importance, was the revision of prices of bleached cottons and of wide sheetings. The delay in changing the prices of the former had a retarding influence on business in staple cotton goods generally during the first part of the month, but when leading makes were reduced ½c. per yard, to the basis of 8c. for such makes as "Lonsdale" and "Fruit of the Loom," buyers operated more freely. Good sales of bleached cottons were then made for a week or so, but the demand then largely spent itself. Wide sheetings also sold more freely for some days on the new basis of 25c. for such as Utica and New York Mills 10-4 bleached. Apart from the foregoing, December's business was decidedly moderate. Buyers pursued a conservative course in both staple and fancy cottons, although working on scanty stocks themselves and cognizant of the fact that stocks in first hands were in many instances light and that agents were in not a few cases sold ahead on staples. Printed fabrics and ginghams were in much less than average request throughout, and at the close of the month agents had done much less than a normal business for spring. At the close the tone of the market was dull, but in general prices were steady, moderate supplies and expectations of an improved demand early in the year supporting sellers. Print cloths closed 1-16c. lower than the opening price of the month and very dull.

DECEMBER	1893.					1892.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancasterings, Ginghams.	5-4 Cl'th 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancasterings, Ginghams.	5-4 Cl'th 3-yd. sheetings.
1	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
2	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
3	.....	.....	.....	.....	.....	9 5/16	4·06	6¼	7	6
4	7 15/16	3·00	6¼	5¼	5¼	.....	.....	.....	.....	.....
5	7 15/16	3·00	6¼	5¼	5¼	9 15/16	4·06	6¼	7	6
6	7⅞	3·00	6¼	5¼	5¼	9 15/16	4·06	6¼	7	6
7	7 15/16	3·00	6¼	5¼	5¼	9⅞	4·06	6¼	7	6
8	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
9	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
10	.....	.....	.....	.....	.....	9 5/16	4·06	6¼	7	6
11	7⅞	3·00	6¼	5¼	5¼	.....	.....	.....	.....	.....
12	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
13	7⅞	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
14	7 15/16	3·00	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
15	7 15/16	3·00	6¼	5¼	5¼	9⅞	4·06	6¼	7	6
16	7 15/16	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
17	.....	.....	.....	.....	.....	9 5/16	4·06	6¼	7	6
18	7⅞	3·00	6¼	5¼	5¼	.....	.....	.....	.....	.....
19	7⅞	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
20	7 15/16	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
21	7⅞	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
22	7⅞	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
23	.....	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
24	.....	.....	H	.....	.....	.....	4·06	6¼	7	6
25	.....	.....	H	.....	.....	.....	.....	H	.....	.....
26	7 15/16	3·00	6¼	5¼	5¼	.....	.....	.....	.....	.....
27	7⅞	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
28	7⅞	3·00	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
29	7⅞	2·94	6¼	5¼	5¼	9 5/16	4·06	6¼	7	6
30	.....	2·94	6¼	5¼	5¼	9 7/16	4·06	6¼	7	6
31	.....	.....	H	.....	.....	.....	4·06	6¼	7	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

RETROSPECT OF 1893.

During 1893 the United States passed through a financial crisis of appalling severity. It was much more than a crisis arising from overstrained mercantile credits like that of 1857, or from excessive industrial development like that of 1873; the distress of the past year came at the end of the silver inflation period which began in 1878, and it marked the culmination of events in that disastrous era. The crisis terminated with a great historic change in the currency standard of the country, by the virtual adoption of gold as the only measure of values when the silver purchase law of 1890 was finally repealed on the first day of November. The new policy of the Government of India in discontinuing the free coinage of silver for individuals was announced here on the 27th of June. The World's Fair at Chicago was a prodigious success in its later months and served a good purpose in diverting the attention of the people from the gloomy financial situation. An outline of the new Wilson tariff bill was first published in Washington on November 27. The course of the year was strewn with the wrecks of great corporations, which had a deadly effect on prices at the Stock Exchange. On February 20 came the Philadelphia & Reading receivership; on May 4, National Cordage; on July 25th, Erie; on August 16th, Northern Pacific; on October 13th, Union Pacific; on December 23d, Atchison, and on the 27th, New York & New England.

It seems necessary to follow quite closely the course of the silver agitation in 1893, as business interests in all parts of the country were bound up with it, and for a long time the transactions from day to day in every bank, factory and merchant's office hung upon the prospects of silver purchase repeal. The act of July 14, 1890, commonly known as the Sherman Law, compelled the Government to purchase every month 4,500,000 ounces of silver bullion and to issue against such purchases legal-tender notes payable in coin. Early in 1893 it had become painfully evident that the continued execution of this law would rapidly force us to a silver basis of currency values, as gold was leaving the country in large amounts while the gold reserve of the Treasury was steadily declining. In the first six months of 1893 the net gold exports from the United States were as follows: In January, $12,213,553; in February, $12,988,068; in March, $1,504,991; in April, $18,344,979; in May, $15,205,760; in June, $1,701,544—a total for the half-year amounting to $61,958,895.

Nothing was accomplished towards securing a repeal of the silver purchase law in the first two months, and there was great disappointment when President Cleveland, after his inauguration on March 4, failed to call an extra session of Congress because he had good reason to think that repeal could not then be secured. On the 15th of April Secretary Carlisle suspended the further issue of gold certificates by the Treasury for gold deposited, as this was required by the law of July 12, 1882, whenever the gold in the Treasury "reserved for the redemption of U. S. notes falls below $100,000,000;" though by the Treasury returns it appears to have first actually fallen below that limit on the 22d. Mr. Carlisle's action caused much alarm, as it was reported that he would no longer redeem in gold the coin notes issued for silver purchases, and a suspension of gold payments seemed imminent. On the 20th he announced that he would pay gold for all notes so long

as he had "gold lawfully available for that purpose." This did not clearly apply to the $100,000,000 fund, and the exports of gold that week from New York and Boston reached nearly $8,000,000. On Monday the 24th came President Cleveland's positive announcement that he and his Cabinet were unanimous in the determination "to preserve the parity between gold and silver and between all financial obligations of the Government." This restored confidence for the time being, and the $100,000,000 gold reserve was thereafter drawn upon for Government expenditures throughout the year, and on Dec. 30 it had fallen to $80,891,600.

The silver question continued to loom up as a spectre in every calculation for the future, and business went from bad to worse. On the 5th of June President Cleveland announced that Congress would be convened in special session between Sept. 1 and 15, and this gave encouragement for a time, but it proved to be too remote. The India silver decree prohibiting further coinage of silver for individuals was made known here on the 27th. The financial crisis made rapid progress, the banks in New York had already begun to issue Clearing-House certificates, and the pressure in monetary affairs was intense, when the President on June 30 called Congress together for the 7th of August. The intermediate period was one of the deepest depression, and bank failures in the West and South paralyzed business in many sections.

In July and August there was a prodigious effort to meet the demand for currency, which was so urgent that in the latter month a premium was paid for money, often as high as 5 per cent. By the issue of Clearing-House certificates in New York and other cities, by imports of gold, and by the increase in national bank circulation, there was added to the currency in those two months $128,831,276, as follows:

Imports of gold in July and August	$46,398,930
Clearing-House certificates in four cities	62,165,000
Increase in national bank circulation	20,267,346
Total increase two months	$128,831,276

Congress met on August 7 and a bill repealing the silver purchase clause of the law of 1890 was speedily introduced in the House and sharply debated until Monday the 28th, when repeal was carried by the unexpected majority of 131 votes. This was the turning point of the whole financial crisis of 1893; confidence was restored like magic; money began to come back into the banks, and kept on accumulating, until on Dec. 30 the surplus reserve of the New York banks reached $80,815,150; the Clearing-House certificates were drawn in gradually, and by Nov. 1 all were canceled. After that decisive vote in the popular branch of the National Legislature the country never lost confidence, and ultimate repeal was considered certain notwithstanding the desperate opposition in the Senate.

The House bill went to the Senate on August 28th, and then followed one of the most bitter and prolonged contests ever known in the history of our legislation. Senators from the silver-producing States were joined by many of those from the South, who always wanted more currency of any sort, and the bill was hotly debated for two months while the business of the country languished. The firmness of President Cleveland in standing for unconditional repeal finally broke the opposition, and the bill passed the Senate October 30 by a majority of 11 votes; it was concurred in by the House and received the President's signature on Nov. 1. By a singular coincidence the last of the Clearing-House certificates issued in New York were canceled the same day.

The table below groups in our usual form the salient statistics for two years:

GENERAL SUMMARY FOR TWO YEARS.

	1892.	1893.
Coin and currency in U. S. Dec. 31..$	1,764,935,923	1,846,161,308
Bank clearings in United States.....$	62,321,984,539	54,330,808,322
Business failures.....$	114,044,167	331,422,939
Sales at N. Y. Stock Exchange.shares.	85,875,092	80,977,839
Sales at Consol'ted Exchange.shares.	33,554,085	27,497,878
Petroleum cert's at N. Y. St'k Ex.bbls.	908,000	481,000
" " at Consol. Ex. bbls.	6,930,700	2,917,800
Grain and flour at Prod. Exch'c.bush.	1,585,154,365	1,342,566,745
Cotton at Cotton Exchange.....bales.	43,359,500	46,915,900
Imports of merchandise (11 mos.)...$	775,804,599	726,350,047
Exports of merchandise (11 mos.)...$	850,874,842	782,551,510
Net exports of gold (11 mos.).....$	47,741,921	5,102,192
Gross earnings 124 roads (11 mos.).$	486,415,527	479,912,167
Railroad constructed.....miles.	4,648	2,630
Wheat raised.....bushels.	515,949,000	*400,000,000
Corn raised.....bushels.	1,628,464,000	*1,650,000,000
Cotton raised.....bales.	6,717,142	†7,275,000
Pig iron produced. (tons of 2,000 lbs.)	10,255,840	(!)
Steel rails, Bessemer. (tons 2,000 lbs.)	1,722,098	(!)
Anthracite coal...(tons of 2,240 lbs.)	41,893,320	43,000,000
Petroleum (runs) production....bbls.	32,761,466	30,457,172
Immigration into U. S. (10 mos.).....	493,276	455,908
Pub. land sales (yr. end'g June 30) acres	9,328,863	8,224,637

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipe line certificates represent the actual sales as compiled by us from the daily transactions. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cot on sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

* This is an estimate; Agricultural Bureau's figures will not be ready till next week. † New York brokers' average estimate.

The business failures each year, as compiled by the Mercantile Agencies, reflect in a general way the results of the year so far as disasters are concerned, though it should be clearly understood that these figures are only approximate and cannot, from the nature of the case, be made very accurate. The details regarding failures and suspensions are given elsewhere in the CHRONICLE with comments upon the different phases of the year's misfortunes, and in this column it is desired to point out simply those general causes which led up to the year's results.

In the first place it may be remarked that the tables compiled by the Mercantile Agency of R. G. Dun & Co. do not include in their comparisons from year to year the failures of banks and other financial corporations nor of railroads, and hence the table below is supposed to include only the ordinary mercantile, manufacturing and other business failures. But the crisis of 1893 was emphatically a banking and currency crisis, and the bank failures of the year surpassed all previous records since the national bank system was inaugurated. In the first ten months of the year there were altogether 158 suspensions of national banks, having a capital of $30,300,000, though some of these were very small and weak concerns like the Dwiggins banks in Illinois. Out of this number the Comptroller reported that 86 had resumed by October 31; 65, with a capital of $10,885,000, went into receivers' hands, and 7 remained in examiners' hands, with a good prospect of resumption. But the failures of State banks and private bankers far exceeded those of national banks, and compiling from various sources of information, Dun's Review of December 30 published the following statement representing national and State banks, private bankers and other financial institutions suspended in 1893, together with their reported assets and liabilities.

SUSPENSIONS OF NATIONAL AND STATE BANKS, &C.

States.	*No.*	*Assets.*	*Liabilities.*
New England States	16	$9,852,895	$12,546,000
Middle States	35	41,460,089	43,478,618
Southeastern States	82	29,111,842	22,119,514
Southwestern States	61	26,254,154	29,703,776
Central States	149	38,766,378	37,457,963
Western States	218	57,264,427	39,554,298
Pacific States	81	31,634,752	26,138,639
Total	642	$234,345,537	$210,998,808

Merchants in general stood the test of 1893 remarkably well. They were not shown to have been too largely extended in credits, and the failures were less

than might have been expected considering the paralysis for a time in the demand for goods, and the strangulation caused by the closing of banks. Manufacturing and industrial establishments fared badly and the great closing down in July and August was one of the characteristics of this panic year. Weak concerns were obliged to suspend, but the great vitality of others was remarkably shown by the test, and after a period of enforced idleness they resumed business in large numbers after the silver question was regarded as practically settled by the vote of August 28th.

The Stock Exchanges in New York and other cities had to bear the shock not only of the general difficulties arising from the silver agitation, currency troubles and bank suspensions, but also successive cyclones of depression coming with the collapse of each of the great corporations that went down, viz., Reading, National Cordage, Erie, Northern Pacific, Union Pacific, Atchison and New York & New England. The shrinkage in prices was enormous, but the strength and vitality of bankers and brokers was again wonderfully shown, and great as were the losses failures were very few, and those that ocurred were chiefly among brokers or speculative firms largely interested in the securities of some of the failed corporations.

The following table (compiled for 1893 as nearly as possible on the same basis used in prior years) shows the failures in each quarter for every year since 1879.

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter	2d Quarter.	3d Quarter.	4th Quarter	Total Year.
1880	$12,777,074	$20,111,080	$12,121,422	$20,741,815	$65,752,000
1881	24,447,250	16,499,393	10,112,365	30,096,022	81,155,932
1882	33,388,271	17,242,649	18,942,893	32,023,731	101,847,504
1883	38,372,642	27,816,391	32,072,884	54,612,234	172,874,172
1884	40,186,078	84,204,304	56,627,821	45,324,224	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,081,720	20,752,734	27,227,030	36,982,020	114,044,119
1887	32,181,702	22,076,336	73,022,556	39,400,206	167,540,044
1888	38,881,789	29,220,371	22,114,251	33,001,560	123,929,973
1889	42,972,516	22,850,337	30,227,045	43,728,439	148,784,337
1890	37,852,966	27,166,416	25,452,420	30,045,114	130,916,964
1891	42,107,631	50,248,[illegible]	44,302,494	53,140,877	189,804,618
1892	30,284,319	22,040,341	18,691,235	33,111,252	114,044,167
1893	47,338,300	121,582,539	82,470,040	80,032,060	331,422,939

Our usual summary of comparative bank statements and various prices in New York on or about the second of January for three years is brought forward in the table below. These figures are in the nature of results or conclusions reflecting the operations of the preceding year. The bank statement for example (Dec. 30, 1893), shows quite remarkably the great accumulation of currency that took place after the panic of 1893 was over, and how funds were sent back to New York from all sections of the interior almost as quickly as they were withdrawn during the summer. The surplus reserve of $80,815,150 is by far the highest amount ever reached, and the deposits of $506,437,800, though by no means as large as the deposits in the summer of 1892, are about $65,000,000 greater than at this time last year. Money on call at ¼ of 1 per cent a year is not without precedent in this market, but this rate is low enough to point out clearly the present superabundance of loanable funds. Silver bullion certificates are no longer quoted. The lowest point touched by them at the Exchange was 62 on June 29, 1893, after receipt of the news that the Indian Government had discontinued private coinage.

The small list of rather exceptionally strong railroad stocks does not reflect the great depression, and only Rock Island, Erie and St. Paul show a decline that indicates at all adequately the collapse in stock values during 1893.

Prices of merchandise make an extraordinary exhibit, and in such leading articles as wheat, wool and iron it would seem as if bottom prices must have been reached. In these staple products phenomenally low prices were made in 1893, and their prices yet remain near the lowest mark.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 2 for three years.

SUMMARY ON OR ABOUT JANUARY 2 IN 1892, 1893 AND 1894.

	1892.	1893.	1894.
N. Y. City Banks			
Loans and discounts	$ 438,616,400	437,722,600	417,006,900
Specie	$ 95,972,200	75,968,300	106,316,400
Circulation	$ 5,537,100	5,554,600	13,111,900
Net deposits	$ 466,218,200	441,589,400	506,437,800
Legal tenders	$ 37,814,400	42,018,600	101,108,200
Surplus reserve held	$ 17,232,050	6,539,550	80,815,150
Money, Exchange, Silver—			
Call loans	3	5@7	1@1½
Prime paper, 60 days	4¾@ 5½	6	3½@ 4
Silver in London per oz	45⅝d.	38⅛d.	31½ d.
Silver Certificates in N. Y.	95	83	*
Prime ster. bills (dem.) posted.	4 85	4 85½	4 87
United States Bonds—			
6s currency, 1898	115½ bid.	112½bid	110 bid.
4s of 1907, coupon	116½ bid.	113½	112x bid.
Railroad Stocks—			
N. Y. Central & Hudson River.	116¾	109	96⅜
Erie (N. Y. L. E. & W.)	34½	24	14½
Lake Shore & Michigan South'n.	123½	124¼	119½
Michigan Central	106	104½	96
Chicago Rock Island & Pacific	89¼	82⅞	62
Illinois Central	109½	99¼	90
Chicago & Northwestern com.	116½	112	97¼
Chic. Milwaukee & St. P com.	82⅝	77¾	55¼
Delaware Lackawanna & West	139	154	161¼
Central of New Jersey	113	126	113¼
Merchandise—			
Cotton, middling upl'ds, per lb.	7⅝	8⅞	7 15/16
Standard sheetings, 36 in.	6¾	6¾	6½
Wool, Ohio XX	lb. 30 @41	28 @29	24
Iron, American pig, No. 1	ton 16 00-17 00	15 00	14 00
Steel rails at mills	ton	30 00	29 00	24 00
Anthr'te Coal, Wilkes. stove	ton 3 90	4 75	4 45
Wheat, No. 2 red winter	bush. 1 04⅜	79⅜	65½
Corn, West. mixed No. 2	bush. 52¼	49¼	43
Pork, mess	per bbl 10 00	16 25	14 00-14 25
Sugar, centrifugal, 96 deg.	lb. 3⅜ c.	3 1/16	2⅞
Coffee, Rio No. 7	lb. 13¼	17	18¼
Petroleum Pipe Line certif's	60	52¼	80

*Not now quoted at the N. Y. Stock Exchange.

AGRICULTURAL PRODUCTS.

The season of 1893 was not distinguished for a large yield of any of the leading products of agriculture. On the contrary, the crops of wheat, corn and oats were very small while cotton gave a better return. The famous crops of 1891 had set such a high standard for the maximum yield of agricultural products that the reduced out-turns in 1893 and 1893 seem the greater crop failures. The corn crop in particular was a serious disappointment in 1893, as this is the great home crop, far surpassing the small grains in importance, and the prospects early in the season were highly favorable. But the drought worked great damage in the summer months and cut down the estimates as the season advanced. The wheat crop of 1893 is estimated at only 400,000,000 bushels, a decrease of 115,919,000 from 1892, and the smallest crop since 1885 except that of 1890. Corn is estimated at 1,650,000,000 bushels, or a little larger than in 1892. Oats are put at 641,000,000 bushels, or 21,000,000 bushels less than the previous year. But the Agricultual Bureau report on Jan. 8, 1894, may change all these estimate figures to some extent.

In cotton production the year was somewhat better than its predecessor, and the inclination to plant more heavily was encouraged early by a better range in prices. Estimates of the incoming crop vary widely and the figures given below are from some of the estimates current among brokers. The following table shows the crops of wheat, corn and oats as estimated and the crops of cotton as reported yearly by the CHRONICLE:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	450,483,137	1,754,591,676	407,858,099	5,757,397
1880	498,549,868	1,717,434,543	417,895,380	6,589,329
1881	383,280,030	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,170,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,319,726
1890	399,262,000	1,489,970,000	523,621,000	8,655,618
1891	611,780,000	2,060,151,000	738,394,000	9,038,707
1892	515,919,000	1,628,464,000	661,035,000	6,717,142
1893	*400,000,000	*1,650,000,000	*641,000,000	17,275,000

* Estimated: Agricultural Department figures not completed.
† New York brokers' average estimate.

The world seemed overstocked with wheat, and prices broke down to the lowest point for years. Notwithstanding the im-

mense decrease in the crop of the United States, the visible supply remained large and prices continued very low in the later months, and on Jan. 2, 1894, No. 2 red winter sells in New York at 65½c. against 79¼c. in 1893 and $1 04¾ in 1892. Farmers in some parts of the West have sold wheat as low as 35 cents a bushel. In cotton the depressed condition of trade in different parts of the world worked against the price of the raw material and the crop has come to market very freely, so that prices on January 2 are about 2 cents per lb. below those of last year. The Bureau makes out that the planters were receiving less for their cotton in November than they received in the famous big crop year 1891.

As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates in November compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1888.	1889.	1890.	1891.	1892.	1893.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	92·6	69·8	83·8	83·9	62·4	52·1
Rye, per bushel	59·1	45·7	62·9	77·4	54·8	51·8
Oats, per bushel	27·8	22·9	42·4	31·5	31·7	28·8
Barley, per bushel	59·6	42·7	64·8	54·0	47·2	40·6
Corn, per bushel	34·1	28·3	50·6	40·6	39·4	37·0
Cotton, per pound	8·5	8·6	8·6	7·3	8·4	6·99

The exports in the fiscal year ending with June 30, 1893, were only well sustained in flour, and of this manufactured product the quantity sent to foreign countries was larger than ever before. Wheat, though falling much below 1891-92, was ahead of any other year in the past decade, but cotton was below any year since 1886. For the five months July 1 to Dec. 1, the latest yet reported, exports of flour were 2,095,171 barrels against 1,978,195 in 1892; wheat exports in 1893 were 51,019,335 bushels against 56,421,279 in 1892, and cotton exports 2,095,171 bales against 1,975,195 in 1892.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1882.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1883	9,205,664	106,385,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	3,884,233
1885	10,648,145	84,653,714	51,834,416	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,307,252	4,499,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	40,414,129	69,592,929	4,872,060
1890	12,231,711	54,387,767	101,973,717	5,020,913
1891	11,344,304	55,131,948	30,768,213	5,820,779
1892	15,196,769	157,280,351	75,451,849	5,891,411
1893	16,620,339	117,121,109	46,037,274	4,431,220

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1893, fell about 1,104,000 acres below the sales of the preceding year, but slightly exceeded the sales for 1891, which latter were the smallest of any year since 1878. Of course the best and most desirable lands, at least in the older States, have already been taken up, and in the newer and remoter sections, where there is still much vacant land, the fact that the railroads have been obliged to stop building new extensions keeps the land inaccessible. Besides, the general agricultural situation has hardly been favorable to the settlement of new lands, more particularly in the low prices prevailing for many farm products. In our tables only those lands are included in each year which were presumably taken for settlement, as lands patented to railroads or swamp lands to States are only transferred from the General to the State governments or to railroads, and do not constitute any part of the lands opened up for settlement or cultivation. The tables showing land sales were published in the INVESTORS' SUPPLEMENT of September 30, 1893.

MANUFACTURES—IRON, COAL, PETROLEUM.

The cotton consumption of the United States in the year ending August 31, 1893, was estimated in the CHRONICLE'S annual crop report at 2,683,701 bales, against 2,706,471 bales in 1891-92. The year was far less favorable for cotton spinners than its predecessor had been, and this was owing mainly to the financial condition of the country in the last half of that year, from March 1 to September 1. The Fall River manufacturing companies made a good exhibit of earnings, and thirty-six concerns, with a capital of $21,458,000, paid average dividends of 7·95 per cent in the calendar year 1893, against 7·52 per cent in 1892, but in the last two quarters of 1893 the dividends could hardly have been paid from earnings, as many mills were closed during part of that time.

The trade in wool and woolen goods opened the year with every promise of an excellent business, but after the first few months the financial crisis broke up all prosperity and in the summer many mills were shut down. Late in the year the proposed tariff changes brought in a new element of uncertainty, and the trade both in goods and the raw material closed with a tone of depression and prices near the lowest point.

Iron production in the first half of 1893 kept well up to the very large total of the year preceding and the output of pig iron for the six months was reported at 5,110,468 tons of 2,000 lbs. each, against 5,342,045 tons in the same period of 1892. In the last half of the year, however, under the financial panic and the almost complete paralysis of industrial activity, the iron industry suffered extraordinary depression. In advance of official data it would be hazardous to venture an estimate of the production for the twelve months, but an idea of the intensity and magnitude of the depression can be gained from the monthly record of the furnaces in blast prepared by the *Iron Age* of this city. On the 1st of May 251 furnaces were reported in blast having a capacity of 181,551 gross tons per week; from this time on the number diminished in each and every month till on October 1 only 114 furnaces were in blast, with a weekly capacity of 73,895 tons. After that, some improvement began, and on December 1 the number of active furnaces was 130 with a weekly capacity of 99,379 tons.

Notwithstanding the break-up of the Reading coal combination early in the year, and notwithstanding also the very unfavorable financial and business conditions which prevailed in the last half of the year, the anthracite coal interests may be said to have had a fairly prosperous period. Prices at the close of the year were lower than at the beginning, but production increased fully a million tons over the unprecedented output of the year preceding, and consumption seems to have increased in an equally large amount, as tide-water stocks were reported 721,164 tons November 30, 1893, against 732,453 tons November 30, 1892. The price of Wilkesbarre stove coal on Dec. 31 was about $4 45, against $4 75 in 1892. The total production of the year is estimated at 43,000,000 tons, against 41,893,320 tons in 1892.

The petroleum product fell off during the year. The Buckeye runs amounted to 14,517,780 bbls., against 13,925,557 bbls. in 1892, while the deliveries were 14,638,634 bbls., against 16,631,734 in 1892. The Buckeye stocks Dec. 31 were 18,500,000, against 18,604,442 in 1892. The old Pipe Line runs were 30,457,172 bbls., against 32,761,466 in 1892.

The old Pipe Line runs and deliveries in each calendar year since 1882 and stocks at the close of the year, and the exports for the fiscal years ending June 30, have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1882.

	Calendar year ended December 31.			Fisc'l year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U. S. Exports.* Gallons.
1883	24,385,968	21,967,636	35,715,565	499,786,266
1884	23,701,510	24,053,902	36,872,892	508,362,968
1885	21,225,203	24,086,104	33,539,038	568,106,520
1886	26,043,645	26,396,483	33,367,898	574,555,480
1887	21,819,027	27,347,998	28,357,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,982,396
1889	21,519,636	29,472,864	10,904,783	614,511,805
1890	29,130,751	30,628,738	9,295,513	661,845,698
1891	34,486,923	28,761,073	15,354,233	708,220,777
1892	32,761,466	30,502,114	17,395,389	714,808,479
1893	30,457,172	35,707,347	12,200,000	803,680,186

* Including all mineral oils, both crude and refined, but not including residuum and tar.

FOREIGN COMMERCE.

The only feature of special interest in the foreign trade movement was the large importation of merchandise in the first half of the year and the sharp falling off in the later months owing to the financial crisis. In the first six months the value of imports of merchandise exceeded exports by $68,800,000. The exports of domestic products did not make a favorable exhibit as compared with former years, since the moderate yield of crops and the low prices prevailing combined to make the export values relatively small. The gold movement is indicated below under the title of Foreign Exchange. The table of exports and imports for eleven months ending with November was published in the CHRONICLE of Dec. 23 on page 1061.

CITY BANK MOVEMENTS.

The New York city banks were called upon to sustain a most extraordinary burden in the summer of 1893, and the wise and liberal action of the Clearing-House committee is generally believed to have averted much more serious disaster to the banking interests of the country. There was no great pressure on the banks until June and then the drain of currency to the West and South began. Deposits were

steadily drawn down from $431,000,000 on June 3 to $370,302,400 on August 19, which was the lowest point of the year, and by December 30 they had risen to $506,437,800. The surplus reserve fell off from $20,987,500 on June 3 to a deficiency of $5,082,025 on July 8, the first time a deficit was shown, and this was increased to an extreme deficit of $16,545,375 on August 12, from which point the banks recovered, and on September 9 again showed a surplus amounting to $2,968,375. This surplus continued to increase, with very little variation, until the close of the year, and reached the unprecedented maximum of $80,815,150 in the last statement made on December 30. The maximum surplus prior to 1893 was reached on July 30, 1885, when it touched $64,724,100. The bank officers acted promptly in June in authorizing the issue of Clearing-House certificates and the first were issued on June 21. They were taken by the banks in large amounts during July and August, and the highest amount outstanding at one time was reached on August 29 ($88,281,000) which amount so remained until September 6, after which date they were gradually retired and the last were canceled on November 1. In the crisis of 1873 $26,565,000 certificates were issued in 1884, $24,915,000, and in 1890-91, $15,205,000.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1882	$322,863,200 July 29	$277,030,000 Nov. 25
1883	327,326,700 July 14	279,941,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	390,080,800 Feb. 13	343,708,500 Sept. 11
1887	392,771,200 Feb. 12	341,935,900 Sept. 24
1888	421,884,300 Oct. 20	371,305,900 Jan. 7
1889	445,797,500 July 6	395,600,600 Dec. 14
1890	431,599,600 Feb. 8	376,746,500 Dec. 13
1891	455,300,300 Dec. 26	383,491,500 June 13
1892	543,663,100 June 18	444,370,100 Dec. 24
1893	506,437,900 Dec. 30	370,302,400 Aug. 19

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1882	$10,895,600 April 29	def. $3,024,050 Nov. 11
1883	10,087,575 Jan. 27	def. 6,770,875 Mar. 17
1884	42,297,450 Dec. 4	def. 6,607,125 May 22
1885	64,724,100 July 30	24,712,850 Dec. 24
1886	36,156,425 Jan. 30	4,008,200 Dec. 18
1887	22,298,450 Jan. 29	3,345,900 June 25
1888	28,463,700 June 16	6,281,350 Dec. 29
1889	20,014,800 Jan. 26	def. 1,698,050 Oct. 5
1890	15,031,650 Jan. 25	def. 3,300,925 Sept. 13
1891	24,089,775 Jan. 24	3,102,750 Oct. 3
1892	26,020,100 Jan. 30	599,050 Dec. 13
1893	80,815,150 Dec. 30	def. 16,545,375 Aug. 12

FOREIGN EXCHANGE.

The foreign exchanges played a most important part in the record of 1893. During the first six months of the year sterling exchange ruled high enough to permit of the steady export of gold, as the imports of merchandise during that period were unusually heavy while the exports of domestic merchandise were light. The net exports of gold for the half-year amounted to $61,058,895. The great apprehension that the currency of the United States would be debased to a silver standard caused stocks and bonds to be sent home for sale and prevented foreign investors from making new purchases. After the middle of June there was a decided change in the condition of affairs, and on account of the extreme monetary stringency rates of exchange fell off precipitately, bankers' demand bills declining from 4 89¼ early to 4 83¼ near the close of the month. Gold in small amounts was then first ordered in London for export to New York, and as money here remained at panic prices during July and August, the actual net imports of foreign gold into the United States during the three months July to September, inclusive, amounted to $51,641,013. This acquisition of gold was effected in part by means of sterling loans and was also made possible by the expectation of a speedy repeal of the silver purchase law. Late in the year there was less foreign buying of our investments than had been expected after the silver trouble was out of the way, exports of domestic products were light, sterling loans had to be settled and remittances for January coupons made, and in the first half of December sterling advanced, so that a small amount of gold was shipped, but this was only temporary, and at the close demand sterling bills sold at 4 86.

THE MONEY MARKET.

The money market in 1893 was subject to the most violent convulsions and the rates for call loans went from the extreme of 74 per cent to ¾ of 1 per cent per annum. In no previous year have we a record of money lending below 1 per cent. During the first five months of the year there was much sensitiveness and occasional stringency to borrowers on stocks, the rate for call loans touching 60 per cent in March and 40 per cent in the stock panic the first week of May. But it was not till June that the great pressure began to be felt, as the demand for money from all parts of the country caused a steady drain on the New York banks. A climax was reached on the 29th when money was loaning to stock borrowers as high as 74 per cent and several large banks then took out $6,000,000 of Clearing-House certificates and offered money freely, breaking the call loan rate down to 3 per cent. This relief was only temporary, the market dragged on through July and August with an enormous pressure on our banks for currency to ship out-of-town, and early in August the currency famine was so great that a premium was paid to money brokers for currency of any sort—gold, silver, silver certificates, coin notes, national bank notes, greenbacks—anything with which to pay bills. This premium often went as high as 5 per cent, or $50 to get $1,000 in money, and it lasted into the early days of September.

The additions to the currency of the country in July, August and September, (mostly in the first two months) were: in net imports of gold $51,641,013, in bank Clearing-House certificates issued in New York and other cities $63,152,000, new national bank circulation $29,976,707, a t tal of $144,769,720 brought in to relieve the great money famine of 1893, besides $4,128,813 of coin notes issued by the Treasury against silver purchases.

After the House vote in favor of silver repeal on August 28, the whole scene changed. Money began to come back into the banks, until they were finally overloaded with it, and rates on call declined in December to ¾ of 1 per cent per annum.

The following table shows the range of call loans in New York each week, and also the quotations for prime short-date commercial paper:

CALL LOANS AND COMMERCIAL PAPER IN 1893.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6	4 @ 7	5½@6	July 7	3 @25	8 @12
" 13	2½@ 6	5½@6	" 14	3 @20	8 @12
" 20	x4½@ 5	4½@5½	" 21	3 @11	8 @12
" 27	1 @ 4	1½@5½	" 28	2 @72	8 @12
Feb. 3	1 @ 3	4½@5½	Aug. 4	2 @51	8 @12
" 10	1½@ 5	5 @5½	" 11	2 @ 6	8 @12
" 17	2 @ 6	5 @6	" 18	2 @ 6	10 @12
" 24	2½@12	6 —	" 25	3 @ 7	10 @15
Mch. 3	3 @12	5½@6	Sept. 1	2 @ 6	12 @18
" 10	2 @60	6 @6	" 8	2 @ 5	8 @10
" 17	1½@20	6 nom.	" 15	2 @ 7	8 @12
" 24	1½@ 7	6 nom.	" 22	2 @ 5	7½@9
" 31	3 @25	6 nom.	" 29	2 @ 5	7½@8
April 7	3 @ 7	5½@7	Oct. 6	1½@ 3	6½@7
" 14	3 @ 5	6 @8	" 13	1½@ 3	6 @8
" 21	3 @15	6 @9	" 20	1 @ 3	5½@6
" 28	3 @12	6 @9	" 27	1 @ 2½	5½@6½
May 5	4 @40	1 @9	Nov. 3	1 @ 2	5 @6
" 12	1 @ 7	6½@10	" 10	1 @ 2	4½@5½
" 19	2 @ 5	6½@8	" 17	1 @ 1½	4 @5
" 26	2 @ 3	6½@8	" 24	1 @ 1½	4 @4½
June 2	2 @ 3	6 @9	Dec. 1	1 @ 1½	3½@4½
" 9	2 @12	6 @7	" 8	1 @ 1½	3½@4½
" 16	4 @25	6½@8	" 15	1 @ 1½	3½@4½
" 23	3 @25	7 @15	" 22	¾@ 1½	3½@4½
" 30	4 @74	8 @12	" 29	⅞@ 1½	3½@4½

RAILROAD AND MISCELLANEOUS STOCKS.

The history of the stock market during 1893 presents a gloomy picture. Long before the silver difficulties had precipitated panic upon the business community, the stock market had already been visited with calamity arising from the most glaring corporate mismanagement. The first great shock of the year came in the Philadelphia & Reading receivership, which occurred on Monday, February 20, after the payment had been made on February 1 of full interest of 5 per cent on all three issues of preferred income bonds. This great collapse was accompanied by enormous sales, and on that day, February 20, the number of shares sold at the N. Y. Stock Exchange reached the highest total ever recorded, amounting to 1,479,903 shares, of which 930,155 were of Philadelphia & Reading ($50 shares). The heaviest day's business prior to this was on February 11, 1892, in the upward boom in Reading after the leases of Jersey Central and Lehigh Valley, and then the total sales reached 1,387,467 shares, of which 558,572 were of Reading. The National Cordage stock dividend of 100 per cent was distributed in February, 1893, and the market drifted on without much hope or animation until the first week in May, when a severe panic again occurred as a consequence of the National Cordage receivership and the breakdown in the financial management of that company.

After May the stock market simply kept pace with the financial prospects of the country. By June 30 matters had

become so bad that President Cleveland issued his call for Congress to meet on Aug. 7, and this gave encouragement for a short time, but the financial prospects were too dark to permit of long improvement, and with the Erie receivership on July 25th the market drifted into the deepest depression of the year, many stocks touching their lowest prices on July 26 and 27. There was no radical and permanent improvement till the vote in the House of Representatives on Aug. 28 in favor of silver repeal, and then there came a responsive rise in the prices of stocks and bonds that placed the market on a new level from which it never again fell back to a similar condition of despondency. There was much discouragement during the long and dragging debate in the Senate, and the Union Pacific receivership on Oct. 13 caused new doubt and apprehension; but when the obstruction to silver repeal was finally broken and it became known by the 26th there was another sharp advance in stocks all along the line which culuminated about the 30th, followed by reaction, as usual. There was but a dull and dragging market from this time until the end, and the Atchison receivership on Dec. 28, followed by the New York & New England collapse on the 27th, served to close the year with a feeling of great depression.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1881.

	*Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
1882.....	110,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	90,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	317,127,330	7,110,400	15,306,800
1888.....	65,179,100	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,460,800	3,475,100
1892.....	85,875,092	485,857,400	1,729,100	4,793,950
1893.....	80,977,839	351,854,450	2,143,250	3,792,800

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks duriag the year 1893.

RANGE OF LEADING STOCKS IN 1893.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio....	94	54½ July 27	97⅞ Jan. 24	67½
Boston & Albany....	208	195 July 26	227 Feb. 6	200¼
Canada Southern....	56	34½ July 27	58⅜ Jan. 16	48
Erie.....	24	7⅜ July 26	26⅝ Jan. 25	14¼
Lake Shore..... ...	128¼	104 July 31	134½ Apr. 8	12 ¼
Michigan Central....	104½	79⅞ Aug. 21	108½ Apr. 8	x 96¼
N. Y. Cent. & Hudson	109⅛	92 July 26	111½ Jan. 25	98½
Pennsylvania.....	¶54⅜	46⅝ Dec. 18	55½ Jan. 27	48
Coal Road—				
Del. Lack. & Western	154	127 July 27	175 Nov. 3	161½
Delaware & Hudson	134	102¾ July 26	130 Jan. 27	130
Lehigh Valley ...	¶58¼	29⅜ Aug. 8	62 Jan. 27	37
New Jersey Central	120	84 July 26	132¾ Jan. 21	112
N. Y. Susq. & West'n.	18⅜	8 July 27	21⅜ Jan. 23	14
Phila. & Reading ..	52⅞	12 July 29	53¾ Jan. 25	17½
West'n & Southwest'n—				
Ateh. Top. & San Fe	34⅛	9½ Dec. 30	36½ Jan. 16	10⅝
Chic. Burl. & Quincy	98¼	69¼ July 26	103⅞ Jan. 21	75⅛
Chic. Mil. & St. Paul	77¾	46⅜ July 26	83½ Jan. 23	56⅞
Chic. & Northwest'n	112	84⅞ July 26	116⅜ Feb. 1	98⅜
Chic. R. I. & Pacific..	82⅞	51½ July 31	89⅜ Jan. 23	63⅜
Great Northern, pref.	135	100 July 27	142½ Feb. 7	100
Illinois Central.....	99¼	86 July 18	104 Jan. 25	89¾
Missouri Pacific.....	57	16½ July 26	60 Jan. 21	21½
Wabash pref.....	24¼	9¾ July 26	26¼ Feb. 7	13¼
Pacific Roads—				
Canadian Pacific....	88¼	66 July 27	90¼ Jan. 16	70½
Central Pacific	28⅞	16½ Dec. 30	29⅜ Jan. 23	16½
Northern Pacific....	16	3¾ Aug. 19	18½ Feb. 14	4½
Do do pref.	47¼	15¼ Aug. 16	50⅜ Feb. 6	18¾
Southern Pac. *Comp'y*	33⅞	17½ Sept. 15	35¼ Jan. 16	20⅝
Union Pacific	39¾	15¼ July 26	42⅝ Jan. 27	18
Southern Roads—				
Chesapeake & Ohio	22½	12½ July 26	26 Apr. 6	16¼
East Tenn. Va. & Ga.	3⅜	⅜ July 3	5⅞ Feb. 4	¾
Do 1st pref.	33	10 June 3	35¾ Feb. 3	‖6
Louisville & Nashv .	72	39¾ Dec. 28	77⅜ Jan. 21	44½
Norfolk & West. pref.	37¼	16½ July 19	39½ Jan. 23	19⅛
Texas & Pacific.....	9⅜	4⅜ July 28	11 Jan. 19	7⅛
Miscellaneous—				
Amer. Cotton Oil....	43½	24 July 26	51¼ Mar. 3	28¼
Am. Sugar.....	111⅞	61¾ July 31	134⅜ Feb. 6	81
Amer. Tobacco Co...	121	43 July 31	121 Jan. 3	70
Chicago Gas.....	90	39 July 31	94½ Jan. 21	61¾
Distilling & Cattle F.	66⅜	12 July 31	66⅜ Jan. 3	23
National Cordage....	138	*7 Aug. 25	147 Feb. 10	†20
National Lead Co....	46	18½ July 27	52⅛ Jan. 21	23
North American.....	10	2¼ Aug. 16	11⅞ Mar. 24	3½
Pacific Mail SS.....	27½	8½ July 27	27½ Jan. 3	14
U. S. Rubber Co.....	46	17 Aug. 17	60⅝ Apr. 18	42½
Western Union Tel..	96½	67⅛ July 26	101 Jan. 20	82⅝
Pipe Line Certificates	53¾	52½ Jan. 18	79½ Dec. 18	78¼
Silver Bullion Certif's	83	62 June 29	84½ Jan. 18	‡70½

* New certificates, trust receipts, 1st asst. paid. † Trust receipts, 2d asst. paid. ‡ In November. ‖ In July. ¶ Dollars per share not per cent.

REVIEW OF 1893 BY MONTHS.

JANUARY.—The year opened with a quiet feeling in financial circles and the loan market was well supplied with funds. The renewed gold exports and the failure of Congress to take any action looking towards silver repeal were the chief features. On call loans the rates were as high as 7 per cent in the early part of the month but soon fell off, and during the latter part the average rate was 3 per cent. Prime short-date commercial paper was quoted first at 5½@6 and later at 4½@5½ per cent. The New York City banks accumulated funds rapidly and their surplus reserve stood at $8,942,450 on the 7th, $15 610,450 on the 14th, $22,523,600 on the 21st and $23,143,300 on the 28th. Foreign exchange was strong throughout and bankers' sterling bills ranged on actual dealings at 4 85¾@4 86½ for 60 days and 4 87¼@4 87¾ for demand. The Bank of England rate was 3 per cent at the beginning of the month and was reduced to 2½ on the 26th. The imports of merchandise for the whole United States exceeded exports by $7,494,594; net exports of gold were $12,213,553; net exports of silver were $3,081,362 Silver bullion certificates sold as high as 84½ and as low as 83.

At the Stock Exchange there was a tone of moderate confidence and the most active business was done in special stocks, which were traded in heavily, each one for particular reasons. The demand for investment bonds was fair and prices were generally well sustained and in some cases advanced. The slight uncertainty at first about the payment of interest on the Reading preferred income bonds was removed by the definite announcement that the full interest of 5 per cent on all three issues would be paid on Feb. 1, though it was generally understood that money had been borrowed for this purpose. There was some activity in the low-priced bonds and the issues of Southwestern roads were strong, as also the Northern Pacifics. In the stock market Western Union Telegraph was strong and touched 101 on account of the new interest in this stock since Mr. Jay Gould's death. Manhattan Elevated was also very strong, selling up to 174¾ on the prospect of controlling new lines for rapid transit. Denver & Rio Grande preferred was strong on the resumption of the 1 per cent quarterly dividends. The industrial stocks were leaders in speculative activity. Sugar selling much higher and touching 132⅝, Lead 52½ and National Cordage 143⅞ on the expectation of a stock dividend of 100 per cent, which was soon declared, and a pool in the stock was reported as clearing net profits of over $1,300,000. Distilling & Cattle Feeding was very weak and broke down to 36½ on the failure to corner whiskey, which had been attempted in expectation that Congress would pass a law increasing the internal revenue tax. The Del. & Hudson and other coal stocks were helped by the severe cold weather. N. Y. & Northern was higher on the reported purchase of control by Mr. J. P. Morgan.

Among leading events of the month an agreement was made to lease the Brooklyn City Railroad to a syndicate at 10 per cent per annum on the stock; the Phila. & Reading negotiation with Speyer & Co., reported as a sale of collateral trust bonds, proved afterward to be only a loan of $3,000,000; the Central Railroad of Georgia reorganization plan was issued by the Hollins Committee; the Central & South American Tel. stockholders voted an increase of $2,000,000 stock to duplicate its lines on the west coast of South America; the Manhattan Elevated managers applied for an extension of their lines: National Cordage listed $10,000,000 new stock; Chic. Bur. & Quincy offered $100 new stock and $100 in new consol 7 per cent mortgage bonds to each holder of 13 shares of stock; the N. Y. & Northern was reported as purchased by Mr. J. P. Morgan; the San Antonio & Aransas Pass Railroad was taken over by the Southern Pacific.

FEBRUARY.—In this month the exports of gold were continued on a large scale and the possibility of selling Government bonds to replenish the Treasury stock of gold was much discussed. The question of Mr. Cleveland's calling an extra session of the new Congress in March to repeal the silver law was also talked of, as the prospect of getting any repeal in the present session became less and less hopeful. The New York banks in the second week furnished the Treasury $6,380,000 gold in exchange for notes and greenbacks. The stock market was demoralized by the great collapse in Phila. & Reading under the McLeod management and the appointment of receivers on the 20th. Money rates became much closer, and while call loans ranged at 1@3 per cent early in the month towards the close they ranged much higher, with 4 per cent as an average and exceptional loans made at 6@12 per cent. The surplus reserve of the city banks ran down as follows: On the 4th it was $18,654,000; on the 11th, $17,240,575; on the 18th, $13,605,900; and on the 25th, $9,384,775. Foreign exchange was very strong during most of the month and on actual transactions rates the last week were 4 86½ for 60 days, 4 88½ for demand and 4 88¾ for cables. The Bank of England rate remained at 2½ per cent. The imports of merchandise into the country exceeded exports by $12,770,254; the net exports of gold were $12 988,068; net exports of silver $992,307. Silver bullion certificates sold at 83⅝ and 84¼ as the extremes.

At the Stock Exchange there was much irregularity. The Reading preferred income bonds were weak after the payment of interest on them, probably in anticipation of the great collapse which began on the 17th, when all Reading securities broke heavily and started on that downward move which brought the general mortgage 4s to 76, the first preferred incomes to 49, the seconds to 35¼ and the thirds to 25½, as

the lowest prices in February. The Northern Pacific 5s and Chicago & Northern Pacific 5s were active, and towards the close were lower on the opposition to the management of the Northern Pacific company. Richmond Terminal bonds were active on the hopes of the Drexel-Morgan plan. In the stock market Distilling & Cattle Feeding declined to 34 as the lowest point and afterwards reacted, fluctuating widely. The other industrial stocks were active. Sugar being conspicuous, and Cordage selling as high as 75 ex 100 per cent dividend, but afterwards declining sharply with the rest of these stocks. Cotton Oil stock was particularly strong on the advance in the price of lard and cotton oil. New York & New England sold as high as 51 in the early part of the month. The Reading stock had been weakening for some days, and on Friday the 17th broke heavily on enormous sales attributed mainly to Messrs. Wanamaker, Dolan, and other members of the Philadelphia syndicate, who had long been managers of the company. On Saturday the weakness continued, and on Monday Feb. 20 the stock panic reached its height, and sales at the New York Stock Exchange exceeded any previous day on record, the total number of shares sold being 1,479,903, of which 960 155 were Phila. & Reading (350 shares); the largest day's business prior to this was in the boom in Reading on Feb 11, 1892, when the total sales reached 1,337,467 shares, of which 553,573 were Reading. The whole market was greatly demoralized by this break in the Reading pool and the appointment of receivers for the company, which occurred on the 20th. New York & New England, also under McLeod control, became weak and declined to 28¼. The industrial stocks were generally among the weakest of the list, owing mainly to the fact that little was known of their finances, and money lenders threw them out when offered as collateral for loans. There was no failure of consequence among stock brokers, and the panic was attributed only to the rash financiering of the Reading Company. Northern Pacific preferred became weak on the adverse report of the stockholders' committee and declined to 36¼, soon rallying.

The large gold exports were an important feature this month. Among other events the Columbus Hocking Valley & Toledo suit was decided in favor of the defendants, Messrs. Winslow, Lanier & Co.; the Manhattan Elevated correspondence with the Rapid Transit Commissioners took place; Drexel, Morgan & Co. accepted the Richmond Terminal proposal to examine the property with a view to reorganization; the Connecticut River RR. was leased to Boston & Maine; the Diebold-Mosler-Damon Safe Co. was organized with a capital of $5,000,000; the Old Colony Railroad was absorbed by the N.Y. New Haven & Hartford and the stock limit of the latter company was to be raised to $100,000,000; the Northern Pacific directors proposed to sell the St. Paul & Northern Pacific stock in the treasury to meet the floating debt, and a special meeting was called for April 20, but the plan was afterward abandoned; the Ohio & Miss. and the Baltimore & Ohio Southwestern consolidation was announced to take place later; Mr. Chas. Parsons resigned the N. Y. & New England presidency; the Phila. & Reading receivers were appointed on Monday the 20th.

MARCH.—There was some discouragement this month that no special session of Congress was called to vote a repeal of the silver law, but the President had no confidence that such a vote could be obtained. The financial markets were disturbed by the stringency in money and call loans ruled at very high rates during the first three weeks. At the Stock Exchange there was much depression as there were no favorable elements strong enough to counteract the effect of tight money, gold exports present and prospective, and the overshadowing influence of the previous break-down in such stocks as Reading, New England and Distilling & Cattle Feeding. Money on call loaned as high as 60 per cent per annum the early part of the month and did not relax to normal rates until the third week, ranging higher again towards the close. The surplus reserves of the city banks stood at $6,508,175 on the 4th; $4,643,275 on the 11th; $6,030,125 on the 18th, and $9,243,200 on the 25th. Foreign exchange was demoralized by the close money market and rates for sterling bills declined about the middle of the month to 4 81¾ for bankers' 60-days and 4 86¾ for demand, but immediately advanced when money became easier and closed much stronger at 4 86 and 4 88; commercial bills were in very small supply. The Bank of England discount rate remained at 2½ per cent. Imports of merchandise in March were $20,146,958 in excess of the exports; the net export of gold was $1,504,991; net export of silver $1,755,200. The range of silver certificates in New York was 82¼ to 83⅝.

There was much depression in stocks and bonds, owing to the tight money, and the large trade balance against the country indicated a further continuance of gold exports in the future. The decrease in net earnings of railroads, in consequence of bad weather and low freight rates, and the collapse in February of the speculation in certain leading stocks, had a depressing influence. The Philadelphia & Reading income bonds at 45, 30¾ and 23¾ touched lower prices than before, and Northern Pacific 5s touched 67. Chicago & Erie incomes declined to 36½ but recovered quickly, and the Erie 2d consols fell off to 93 but closed much better. Stocks were broken by tight money in the early part of the month, and the industrials, as usual, suffered most from this cause. Sugar ex-dividend declined to 92½. Lead to 35, Tobacco to 90, Distilling & Cattle Feeding to 30, General Electric to 98 and National Cordage to 57½. Cotton Oil stock was strong on account of the high price for lard and for cotton oil, and reached 51¼; but all the industrials recovered sharply from the lowest points touched by the m. The extra dividend of 10 per cent on Sugar held that stock up until it sold ex-dividend and then it fell off to 92½, but quickly recovered. There was much selling and closing out of accounts under the money pressure and also considerable buying to cover short sales. After the election of Mr. McLeod as President of the New York & New England, on the 11th, the stock soon dropped off to 21, but closed the month higher. Northern Pacific was weak after the annual meeting and touched 48 soon rallying. A reduction in the prices of anthracite weakened the coalers, and the bad statement of earnings in February was prejudicial to Reading. Northern Pacific preferred became strong up to 41 on reports of a new plan to fund the floating debt. As money became easier stocks recovered their position rapidly. Reading securities became stronger when it was known that Drexel & Co. were again in touch with the management and would advance money to buy the April coupons. Tennessee Coal was more active on the purchase of a block of 25,000 shares by Mr. Inman.

Among the principal events of the month it may be mentioned that the Lehigh Valley rental was reduced by agreement to 5 per cent per annum for a time; the Northern Pacific directors made answer to the criticisms of the investigating committee; the Oregon Pacific sale for March 1 was postponed; a contract was reported between the Panama Railroad and the N. Am. Nav. Co. for taking their Atlantic steamers; at the sale in San Francisco 43,000 shares of S. Francisco & N. Pacific stock were bought for the Seligmans at $350,000; West. N. Y. & Penn. gave notice of nonpayment of the coupon due April 1 on the second mortgage bonds; Mr. J. W. Reinhart was elected President of Atchison; the Grand Rapids & Ind. Railroad proposed to fund coupons from Mar. 1, 1893, to 1900; default was made on Little R. & Memphis coupons due Mar. 1, and the funding of four coupons was proposed; Louis. N. A. & Chic. proposed to issue $3,000,000 pref. and $9,000,000 common stock in place of its $12,000,000 common, and $4,000,000 more of pref. stock for use as needed; the St. Louis & Cape Girardeau Railroad went into receiver's hands; Bell Telephone decided to issue the remaining stock of $2,500,000; Edison Electric Illuminating decided to increase its stock to $10,000,000; N. Y. Central & Hudson River RR proposed to increase its stock to $100,000,000 and the company purchased the N. Y. & Northern RR. of Mr. J. P. Morgan; the Phil. & Read. receivers' statement was issued on Monday the 13th, also committee for the bondholders was formed in N. Y.; Mr. Felton, the President, was appointed receiver for the Cin. N. O. & Tex. Pacific RR; the Phil. & Read. receivers applied for the issue of certificates but afterwards withdrew their application temporarily; the Kings County Elevated submitted a plan for financial relief; Norfolk & Western passed its dividend on the pref.; the San Antonio & Aransas Pass RR new 4 per cents, guaranteed by Southern Pacific, were negotiated with a syndicate; Mr. J. H. Inman bought 25,000 shares of Tennessee Coal & Iron from Mr. De Bardeleben; the Typewriter combination was formed.

APRIL.—The large gold exports this month caused a reduction in the gold reserve of the U. S. Treasury and there was much discussion as to a decline below the $100,000,000 limit, which actually occurred for the first time on the 22d. On April 15 Secretary Carlisle issued an order to suspend the further issue of gold certificates for gold deposited in the Treasury as required in the act of July 12, 1882, whenever the gold in the Treasury "reserved for the redemption of U. S. notes falls below $100,000,000." This created some alarm and on the 20th the Secretary announced that the Treasury would pay gold for all Treasury notes so long as he had "gold lawfully available for that purpose." This still left the matter in doubt, and the exports of gold that week from New York and Boston were nearly $8,000,000. On Monday the 24th came President Cleveland's very decided announcement that "the President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government." Failures of banks in Australia were very heavy, owing mainly to the land speculations of recent years in the colonies. Money ruled at high rates owing to the timidity of lenders, and on time loans with collateral as also on commercial paper rates were much above the usual prices at this season, and 6@9 per cent were the prices towards the close. On call loans the figures were also high during the latter half of the month and ranged from 3@15 per cent with 5 as an average on the bulk of business. The surplus reserve of our city banks stood at $10,663,075 on the 1st; $9,212,950 on the 8th; $11,072,560 on the 15th; $14,783,200 on the 22d, and $12,156,150 on the 29th. Foreign exchange was firm with a narrow market early in the month at 4 86¼ for long sterling and 4 88 for demand, but advanced sharply the third week, owing to the heavy gold exports and apprehension about silver, ruling very high at 4 88 and 4 89½, with some excitement; afterward prices reacted and became easier as the gold exports fell off. The Bank of England rate remained at 2½ per cent. Imports of merchandise into the United States exceeded the exports by $17,140,353; net exports of gold were $18,344,979; net exports of silver, $1,426,789. Silver certificates in N. Y. ruled between 82⅞ and 83¼.

Dulness, lack of confidence and depression were the prevailing characteristics in the Stock Exchange markets. There was a comparatively small business in bonds, with very few

points of interest. The Richmond Terminal bonds were first stronger and afterwards weak when the announcement was made of the Drexel-Morgan reorganization to be undertaken on terms to be made known after the bonds were deposited. Phila. & Reading bonds advanced when the outline of the Drexel syndicate plan was known late in the month, but the advance was soon lost. Erie 2d consols declined on fears that a reduction in interest would be asked of the bondholders. Stocks were stronger early in the month than they had been late in March, with the better earnings on the railroads and the approaching World's Fair traffic as the chief causes for support. But with large gold exports and the decline in the Government reserve and a possible issue of bonds much talked of, the tone soon became weak and many stocks marked a large decline before the month was out. The so-called "industrials" were leaders in the downward movement, as usual. Distilling & Cattle Feeding was conspicuous in the decline, touching 22¼ after the President's unsatisfactory report and the prospect of an issue of bonds. Toledo Ann Arbor & North Mich. broke from 40 to 10¼ on the speculative dealings of its Vice-President, and a receiver was appointed on the 29th. Manhattan Elevated fell from 170½ to 144 during the month, when it was understood that the directors were not disposed to accept the terms for extensions offered by the Rapid Transit Commissioners. Reading was strong after the proposal of the Drexel syndicate to reorganize, and the stock touched 30, but afterward fell back materially. At the close of the month dulness and depression were the notable features.

Among the events of April worthy of notice may be mentioned the vote of the Cleveland Canton & Southern Railroad to issue 1st class pref. stock; a proposal was made by the Clev. Cinn Chic. & St. Louis Railroad Company to issue a new 5 per cent blanket mortgage for $50,000,000; the Mobile & Ohio suit was decided in favor of W. Butler Duncan and the company; the N. Y. Susq & West. gave notice of consolidation with the Hudson River Terminal Co. and proposed to issue $13,000,000 of pref. stock non-cumulative, and the same amount of common, and to exchange the old stocks for new; Mr. A. A. McLeod resigned as President and receiver of Reading and Mr. Joseph S. Harris was elected President from May 1 and then appointed receiver; the West. N. Y. & Penna. Railroad went into receiver's hands; the Manhattan Elevated plans of Mr. Spencer were accepted by the Rapid Transit Commissioners with modifications: Messrs. Drexel, Morgan & Co. announced that they would reorganize Richmond Terminal on terms to be announced after the deposit with them of its securities; the Edison Electric Illuminating Co. increased its stock from $6,500,000 to $10,000,000; a decision against General Electric was made in St. Louis in favor of the Goebel invention; the Northern Pacific board did not accept the Ives proposition for paying the floating debt; the Pullman Company gave notice of an increase of 20 per cent in stock to stockholders at par; the Canadian Pacific sold in London $7,288,000 of the St. Paul Minneapolis & Sault Ste Marie Railway 4 per cent guaranteed bonds at 91¼; an outline of the Reading reorganization plan was published.

May.—There was a severe panic at the Stock Exchange the first week in May, precipitated by the break in National Cordage stock from 57 on May 1 to 15½ after appointment of receivers on the 4th. There were several important failures of stock-brokerage houses. The numerous and heavy failures of banks in Australia, the advance in the Bank of England rate to 4 per cent, our large exports of gold from New York, the continued anxiety about the silver question, and the failures of several banks in the West, were all events of depressing influence during this month.

The rates for money on call ranged from 1 to 40 per cent, the average rate after the panic of the first week being 3@4 and later even 2½ per cent. Prime commercial paper was quoted at 6½ to 8 per cent, and in the second week as high as 10 per cent. The surplus of the city banks stood at $2,835,175 on the 6th, $17,795,025 on the 13th, $24,422,175 on the 20th and $25,439,925 on the 27th. Foreign exchange was demoralized by the high rates for money in the first week, but afterward ruled strong, and exports of gold were large; the actual rates for sterling bills in the latter part of the month were 4 85½-¾ for 60 days, 4 89¼-½ for demand and 4 89¾-90 for cables. The Bank of England rate on the 4th was advanced from 2½ to 3 per cent, on the 11th to 3½, and on the 18th to 4 per cent, at which it remained till the close. The U. S. trade figures showed an excess of imports over exports of merchandise amounting to $6,999,886 The net exports of gold were $15,205,760 and of silver $1,293,258. The range of silver bullion certificates in New York was: highest, 84½; lowest, 84.

In the market for securities there was a great collapse in values and a panic at the Stock Exchange on Thursday and Friday the 4th and 5th of the month. On Wednesday National Cordage had opened at 49¾ and broke to 35½, declining further to 18¾ on Thursday, receivers being appointed for the company that evening. This precipitated a panic and on Friday Cordage further declined to 15½, having fallen since May 1 from 57; General Electric touched 58, having declined from 97⅞; Sugar touched 62, from 99½ on May 1; Chicago Gas sold at 59, from 83¾. Money on call was bid up to 40 per cent. S. V. White and three other brokerage firms suspended. There was a very sharp reaction from the lowest prices and nearly all stocks closed the day much higher. The market was subsequently very irregular and sensitive but without any real animation throughout the month. Several stocks touched still lower prices, the industrials being weakest—Cordage declining to 9¾, Distilling & Cattle Feeding to 13, Nat. Lead to 26 and Am. Cotton Oil to 30. The Northern Pacific, Missouri Pacific and grangers were weak. The Australian Bank failures came in the latter part of the month, and caused London selling of such American stocks as were held largely in that market. The terms of the Richmond Terminal plan of Drexel, Morgan & Co. were made public on the 24th, and caused a decline in the East Tennessee stocks and the Terminal stocks and 5 per cent bonds by reason of the onerous terms imposed. Among bonds the prices were very fairly held as a rule and there was no excessive realizing; the Northern Pacifics were among the weakest bonds.

The leading events of May were the stock panic in the first week, with the failures of S. V. White and several other stock-brokerage firms; the continued large exports of gold; the further decline in the Treasury gold reserve; the extensive bank failures in Australia, including nearly all the banks in the colonies; the sale of the Charleston Cin. & Chicago Railroad in foreclosure; the proposed issue of $5,000,000 new stock by the Great Northern Railroad Company; the appointment of a receiver for National Cordage on the 4th; the issue of $2,000,000 Terminal bonds by N. Y. Susquehanna & West.; the determination to issue bonds by the directors of the Distilling & Cattle Feeding Company; the proposed issue of $15,000,000 collateral trust bonds by Northern Pacific; the appointment of a receiver for Toledo St. Louis & K. C. on the 19th; the publication of the Richmond Terminal plan in full on the 24th; the appointment of a receiver for the Baltimore & Lehigh road (formerly Maryland Central); the notice on the 20th of the withdrawal of five leading distilleries from the Distilling & C. F. Company; the sale by General Electric of 15,000 shares of the Edison Illuminating Co.; the issue on the 27th of the Phila. & Reading reorganization plan; the sale on the 29th of the East & West Alabama Railroad in foreclosure.

June.—This was a month of great distress in financial circles. The banks ran down rapidly in their surplus under the extraordinary demand for currency in all directions, rates for money on call advanced to very high figures, touching 74 per cent on the 29th when the climax was reached, and the money panic was then broken by the taking out of $6,000,000 Clearing-House certificates by several large banks and the offering of blocks of money freely on call reducing the rate to 3 per cent. The first certificates were taken on the 21st. On the 5th President Cleveland had announced that Congress would be called together in special session between September 1 and 15, but under the great financial pressure he issued on the 30th a call for Congress to convene on August 7. Gold went out freely early in the month, but exports then ceased and a small amount was afterward engaged in London for shipment to this country. On the 27th came the important news that the Government of India had decided to stop the coinage of silver for individuals and had fixed the value of the rupee at 16d. for the purposes of exchange, this causing a speedy decline in our silver bullion certificates here to 62 on the 29th, which was the lowest point of the year. The rates for money on call were quoted at 2@5 per cent early in the month, but quickly advanced and touched 12 per cent in the second week, then 25 per cent as a maximum the next two weeks, and finally 74 per cent the last week of the month, when the average rate paid on stock brokers' business was about 15 per cent throughout, and on the 29th the stringency was broken by the offering of money by the banks, as mentioned above. Prime paper was quoted at 6@9 at first and 8@15 towards the close, but business was almost nominal. The surplus reserve of our city banks on the 3d was $20,987,500; on the 10th, $14,420,900; on the 17th, $8,776,800, and on the 24th, $5,481,975. Foreign exchange was unsettled by the great stringency in money here, while rates were easier in London, and during the month the tendency was downward, with a demoralization in rates at the close owing to the money panic. Opening at 4 86½-¾ for long bills, 4 89-9¼ for demand and 4 89¾-90 for cables, the rates fell off 4@5 points by the 23d and finally plunged downward to 4 80-81, 4 82½-83 and 4 83-3¼ at the end. Gold was exported the first two weeks, but was afterward ordered from London in small amounts for shipment here. The Bank of England rate opened at 4, was reduced to 3 on the 8th and to 2½ on the 15th, at which it remained. The U. S. trade figures showed an excess of imports of merchandise over exports amounting to $4,247,975, while net exports of gold were $1,701,544 and of silver $2,430,284. The range of silver bullion certificates in New York was from 83½ as the highest down to 62 on the 29th and 69 at the close on the 30th.

Stocks and bonds were much depressed, with great irregularity prevailing and some large declines in stocks. The general list of railroad bonds held up fairly against the weakness in stocks, but the market was very narrow and any large sales caused a fall in prices. Stocks were much unsettled and went from bad to worse until in the money panic on the 29th and 30th many of them touched the lowest prices of the year up to that date. The Phila. & Reading plan announced in May strengthened, the securities for a while but on the 21st of June it was abandoned and the stock touched 13 on the 24th. New England declined after the election, Mr. McLeod remaining in the presidency, and on the 16th sold at 19⅜. Some temporary strength was given by the announcement on the 6th that Congress would be convened early in September. Denver & Rio Grande and Union Pacific fell off heavily on account of the collapse in silver. The National Cordage plan came out but the stock did not revive.

The industrials were generally weak on large sales, and Sugar sold down to 77¼ on the 26th and Tobacco common touched 53½ on the 27th, but revived afterward when the 3 per cent quarterly dividend was declared.

Among the principal events of June a receiver was appointed for the Little Rock & Memphis railroad; the Norfolk & Western negotiated $5,000,000 of 100-year bonds and $5,000,000 of preferred stock with a syndicate for $5,250,000 cash; on the 6th appeared President Cleveland's announcement that Congress would be called in special session between Sept. 1 and 15; Wm. Cramp & Sons Ship & Engine Building Co., capital $50,000,000, was formed; the Manitoba & Northwestern Railroad went to a receiver; the Reading Speyer loan was extended; the N. Y. Clearing House decided to issue certificates if needed and on the 21st the first were taken out; the New York Susquehanna & Western new stocks were listed; the Northern Pacific collateral trust notes for $12,000,000 were offered to stockholders; the Philadelphia & Reading receivers asked permission to issue certificates; the St. Louis Chicago & St. Paul railroad went to a receiver; the National Cordage plan was issued; the Reading plan was abandoned on the 21st, not having received the full amount of assents required; the Panama Railroad assumed control by lease of the Atlantic steamers of Pacific Mail; the Philadelphia Traction Co. voted to increase its stock from $7,000,000 to $9,000,000; on the 27th was received the news that the Government of India would suspend the coinage of silver for private parties; on the 29th several of the city banks took out $6,000,000 of Clearing House certificates and offered money freely, breaking down the extreme rates for loans; the Seattle Lake Shore & Eastern Railroad went into receiver's hands; the U. S. Leather Co. listed $6,000,000 debentures.

JULY.—This was a month of continued anxiety, with numerous bank failures at the West, very stringent rates for money and extreme depression at the Stock Exchange. The banks commenced to deposit Government bonds to take out new circulation, and gold began to move this way from London to relieve our money pressure; receivers were appointed for Erie (N.Y. Lake Erie & West.) on the 25th; the decline in securities reached its extreme point on the 26th and 27th of July, when many stocks touched the lowest prices of the entire year. President Cleveland's call for Congress to assemble on August 7 became known on July 1, and had an excellent effect, but the result of Congressional action was yet quite uncertain, and in the mean time alarm was growing rapidly and failures were increasing. The high rates for money demoralized foreign exchange, and in the last week of the month over $2,000,000 in gold was shipped from London to this country. Money on call went as high as 20 and 25 per cent the first two weeks, then 11 per cent, and finally in the last week touched 72 per cent. Time loans were scarcely obtainable and prime commercial paper was almost nominal at quotations of 8 to 14 per cent. The city banks showed a surplus of $1,251,725 on the 1st and afterwards a deficiency below the legal requirement of $5,082,025 on the 8th; $4,369,100 on the 15th; $1,256,550 on the 22d, and $4,391,675 on the 29th; the demand for currency was enormous and the New York Clearing-House certificates outstanding on July 28th were over $25,000,000. Foreign exchange, after opening fairly, became quite unsettled by the stringency in money, and during the last week in the month prices on actual sales were quoted as low as 4 80½-¾ for bankers' 60 days, 4 82¾ 83 for demand and 4 83½-¾ for cables, and between $2,000,000 and $3,000,000 gold was shipped from London. The Bank of England rate remained at 2½ per cent throughout the month. The foreign commerce of the United States resulted for the first time this year in an excess of exports of merchandise over imports, this excess being $5,927,790; there were net imports of $5,776,401 gold and exports of $1,007,976 silver. Silver bullion certificates in New York ranged between 69 and 73½.

Government bonds in July were active, as they had also been in June, and at the lower prices many bonds were sold by savings banks and other institutions, and were purchased mostly by national banks to use for circulation. The coupon 4s of 1907 sold as low as 108. At the Stock Exchange there was a slight revival of confidence and more firmness in prices on the first day of the month, when President Cleveland's call was issued for Congress to meet on August 7. But this lasted only a short time, and the extreme rates for money, under the great pressure on the banks for currency to be shipped West and South, depressed prices of all securities until the very lowest prices of the year were reached on many stocks towards the close of this month. The bank failures in the last half of the month and the closing of many factories and other industrial establishments in all parts of the country added to the general distrust, and when bear selling became active there was little support given even to the best stocks. Receivers were appointed for the N. Y. Lake Erie & Western (Erie) Railroad on Tuesday, the 25th, and on the 26th and 27th the depression became more severe, and many stocks touched the lowest prices of the year. N. Y. Central then sold at 94, Erie at 7½, Pennsylvania Railroad ($50 shares) at 46½, Baltimore & Ohio at 57, Del. Lack. & West. 127, Central of New Jersey 84, Del. & Hudson 102¾, Reading 12½, Lake Shore 106, Atchison 12½, Missouri Pacific 16½, Burlington & Quincy 69½, St. Paul 46½, Northwest 84½, Illinois Central 86, Manhattan Elevated 100, Western Union 67½, General Electric 31¼, Chicago Gas 43½, Sugar 68½, Lead 18½, American Cotton Oil 24. There was some London buying at these extreme prices, and a reaction took place which made the closing prices of the month better.

The chief events of this month have been referred to above. On the 1st was issued President's Cleveland's call for Congress to meet Aug. 7; the Denver & Rio Grande RR. passed its preferred dividend; the Phila. & Reading receivers' certificates for $3,545,523 were ordered; the bank failures in Denver occurred in the third week, and the failures afterward in Milwaukee, Indianapolis, Louisville and other cities further west were numerous; the San Antonio & Aransas Pass RR. listed its new 4 per cent bonds, the authorized issue being $21,600,000; the N. Y. New England & Northern RR. was incorporated to build a N. Y. City connection for the New York & New England; receivers for the Erie road were appointed July 25.

AUGUST.—This was a month of extraordinary tension in monetary affairs. The general distrust throughout the country was evinced by the withdrawal of money from banks and savings banks, leading to a currency famine and the payment of a high cash premium for currency of any sort. The imports of gold from London, the taking out of new currency by national banks, and the large issues of Clearing-House certificates in New York and other cities finally relieved the pressure; Congress met on the 7th and after long debate the House of Representatives passed the silver repeal bill on Monday the 28th by the famous majority of 131 votes, and the bill then went to the Senate. An immediate revival of business confidence took place after the House vote and the tide of depression fairly turned. The Northern Pacific RR. went into the hands of receivers on the 15th.

Call money was stringent the first week, touching 51 per cent and averaging 9 per cent, but afterwards the rates declined, ruling no higher than 6@7 per cent with 5 as the average. A remarkable feature, however, was the demand for currency of all sorts, gold, silver or notes, in consequence of the panic throughout the country, which had led to the hoarding of money withdrawn from circulation. A premium was first paid early in August,—and it lasted throughout the month, varying from 1 to 5 per cent, without regard to the kind of money obtained. Commercial paper was almost nominal at 8@12 per cent and then at 10@15 per cent for the best grades. The city banks were much below their legal requirement and the deficit stood at $14,017,800 on the 5th; $16,545,375 on the 12th; $12,045,800 on the 19th and $6,737,675 on the 26th. The maximum amount of Clearing House certificates, $38,280,000, was outstanding on the 29th to 31st. Sterling exchange was irregular, but with the currency scarcity here and advance in the Bank rate in London, rates were generally low and much gold was imported. Bankers bills sold early in the month at 4 80¼ ¾ for 60 days, 4 83¼-84 for demand and 4 84¼-85 for cables, then advanced by the 20th fully 3 points for demand bills and cables, and closed somewhat lower. The Bank of England rate opened at 2½ per cent and was advanced on the 3d to 3, on the 10th to 4 and on the 24th to 5 per cent. The United States trade returns showed an excess of exports over imports amounting to $15,034,934; a net import of $10,622,529 gold, and a net export of $1,598,991 silver. Silver bullion certificates in New York sold between 72½ and 78¼.

In Stock Exchange securities there was still great depression. After Congress met on the 7th and until the favorable vote in the House on the 28th there was suspense in regard to the outcome of the silver repeal debate, but after the 28th came a decided improvement in feeling and a sharp upward turn in stocks. The dealings in Government bonds were active early in the month and prices recovered to 112¼ for the coupon 4s of 1907. The demand for railroad bonds was at times better in the first half of the month, with some foreign buying, but afterward the market fell off and when the appointment of receivers for Northern Pacific was made on the 15th, prices declined sharply, the lowest points touched for the N. P. securities being 100 for 1st mortg. bonds, 80 for 2ds, 60 for 3ds, 24¼ for consol. 5s, 15¼ for pref. stock and 8¾ for common. Speculative stocks rose sharply in the first week of August on a reaction from the extreme prices made in the last days of July, which in many cases proved to be the lowest of the year. There was a scramble by the bears to cover their short sales before the meeting of Congress on the 7th. Afterward the market became dull and fell off materially as the debate in the House dragged on slowly, and prices were again much depressed after the appointment of Northern Pacific receivers on the 15th, and the embarrassment later of a prominent Stock Exchange firm that had been loaded up with municipal bonds, usually the choicest of investments, but entirely unsalable in this crisis. The vote of the 28th gave a new turn to affairs and the month closed with a very much better feeling all around.

Among the principal events of August were the imports of gold from abroad amounting to $10,622,529 net; the advance in the Bank of England rate from 2½ to 5 per cent; the meeting of Congress on the 7th and the vote in the House on the 28th, with a majority of 131 in favor of silver repeal; the General Electric plan to sell assets to an auxiliary company for $1,500,000 cash to meet its floating debt; the appointment of a receiver for the Pittsburg Akron & Western Railroad; the listing of $2,284,000 more stock by the Commercial Cable Company, raising the capital to the full amount of $10,000,000; the abrogation on the 8th of the Lehigh Valley Railroad lease to Reading; the Union Pacific plan for extending or meeting its 8 per cent sinking fund bonds due Sept. 1; the appointment of receivers for Northern Pacific on the 15th; the passing of dividends by the Am. Strawboard Company and by Thurber, Whyland & Co.; the appointment of receivers for

the Phila. Reading & New England Railroad, the Nicaragua Canal Construction Co. and the Equitable Mortgage Co.

SEPTEMBER.—This month opened with the general improvement in feeling that sprang up immediately after the repeal vote in the House of Representatives on August 28. The premium for currency disappeared early in the month and our city banks on the 9th showed a surplus reserve above their legal requirement for the first time since July 1; and by the end of the month this surplus had run up to $24,120,500. The Bank of England rate was gradually reduced from 5 to 3½ per cent. The debate on silver repeal in the Senate was continued wearily and caused much disappointment in business circles throughout the country. The rates for money on call were easy and ruled at 2@7 per cent, the average rate being 4 per cent most of the month; commercial paper was very high at first, ruling at 12@18 per cent, and finally declining to 7½@8 per cent, but with little business doing. The premium on currency soon declined to 1 per cent and disappeared entirely in the first week of the month. The city banks improved rapidly in their reserves, and from a deficiency of $1,567,525 below the legal requirement on the 2d, they showed a surplus reserve of $2,966,375 on the 9th, $10,601,700 on the 16th, $17,609,950 on the 23d and $24,120,500 on the 30th. N. Y. Clearing-House certificates had also been reduced by the 29th to $25,315,000. Foreign exchange became much stronger for 60 days bills after the middle of the month as money declined in London, and from 4 82-¼ at the opening they closed at 4 84-½, while demand bills closed at 4 86-½ and cables at 4 87-½, near the opening price, having sold about 1½ points lower around the 15th. The Bank of England rate was reduced from 5 to 4 per cent on the 14th and to 3½ per cent on the 21st. The U. S. trade figures showed an excess of $25,679,209 in the exports of merchandise over imports, a net import of $5,242,083 gold and a net export of $2,827,293 silver. The prices of silver bullion certificates ranged between 73 and 75¼.

Among investment securities there was a quick response to the silver repeal vote of Aug. 28. Government bonds advanced to 112 for the coupon 4s of 1907 and there was no longer an inclination to sell them. Railroad bonds met with a good demand at rising prices, and there was a very decided accession of confidence in all classes of investment bonds, and many of the lower-priced bonds soon marked an advance which brought them up 5@10 points higher than the lowest prices of July. In the latter part of the month the strength and activity decreased, owing to the unsatisfactory condition of affairs in Washington. Among leading bonds the Erie 2d consol. 6s, which touched 53 on July 28, sold in Sept. at 76; Louisv. N. Alb. & Chic. consol. 6s from 82½ in Aug. rose to 97¼; M. K. & T. 1st 4s from 69 to 78; Ches. & Ohio 4½ per cents from 61¾ to 74½; do. R. & A. 1st 2-4s from 70 to 79; Rio Grande Western 1st 4s from 54 to 66; Atchison 1st 4s from 63½ to 76; Hocking Valley consol. 5s from 74 to 88. Stocks were active and higher early in the month, rising quickly after the repeal vote in the House but afterwards reacting to some extent. During the last half of the month the market was sluggish, being held in check by the delay in the Senate. The industrial stocks were the most active and Distilling & C. F. advanced on the theory that the whiskey tax would be increased. New York & New England sold higher on the talk of a New York terminus. Chicago Gas was a leader in activity and the quarterly dividend of 1½ per cent was declared in scrip.

Among the principal events of the month affecting financial matters the Northern Pacific receivers were authorized to issue $5,000,000 of certificates; the new steamship line of the Ches. & Ohio Railroad from Newport News to British and Continental ports was inaugurated; the Evansville & Terre Haute Railroad was thrown into the hands of a receiver (apparently by misrepresentation) and quickly released; the Lake Superior Consolidated Iron Mines Company was formed with $30,000,000 capital; the Southern Pacific (of Cal.) decided to issue a new blanket mortgage, partly to cover prior bonds; the N. Y. Susq. & West. $2,000,000 terminal mortgage 5s were issued; in National Cordage affairs the first of several proposed companies was organized under the title of L. Waterbury & Co. (limited), with $2,400,000 capital; the Cleveland Canton & Southern and the Chicago Peoria & St. Louis railroads and the Lombard Investment Company went into receivers' hands; the N. Y. New England & Northern Railroad Company (a terminal line for N. Y. & New England) obtained permission to build from Brewsters to New York City; the N. Y. Penn. & Ohio sought to collect its rental from the Erie; the Jarvis-Conklin Mortgage Trust Company went into receivers' hands; receivers for Wisconsin Central were appointed Sept. 27; the Louisville & Nashville Railroad proposed to issue $5,000,000 new stock, to be held in its treasury until required.

OCTOBER.—This was a month of renewed anxiety and suspense, owing to the long-continued debate and obstruction to the will of the majority in the U. S. Senate. On the 13th receivers were appointed for the Union Pacific Railroad. There was no definite progress made with the silver repeal bill until the 24th; a compromise measure had been circulated quietly and received the approval of nearly a majority of Senators, and then the firmness of President Cleveland in holding for unconditional repeal completely broke up the opposition and led to the final passage of the bill in the Senate on the 30th by a majority of 11. The Stock Exchange markets responded quickly to the new prospect of early repeal, and decided buoyancy marked the last week of the month, the highest prices being generally reached on Monday the 30th.

The Clearing-House certificates in New York and Boston were reduced very rapidly during October, as the banks increased their surplus, and in the latter city the last were canceled by the 20th and in New York by Nov. 1. Money on call became very easy and ruled no higher than 3 per cent, with the rates 1@2½ per cent late in the month, while prime commercial paper declined from 6½@8 per cent early to 5½@6½ late in the month. The surplus reserve of the New York City banks was $28,628,725 on the 7th; $33,896,050 on the 14th; $42,640,775 on the 21st, and $48,787,475 on the 28th. Foreign exchange had a declining tendency from the increase in cotton bills and the belief that a repeal of our silver law would stimulate foreign buying of our securities. From 4 85-¼@½ for bankers' demand on sterling in the first part, rates fell off to 4 83½-½ on the 27th, and 60 days, then sold at 4 80½-¾ and cables at 4 83¾-84, but all closed somewhat firmer, owing to the sale of stocks here for foreign account for the purpose of realizing profits on the advance. The Bank of England rate was reduced on Oct. 5 from 3½ to 3 per cent and remained at that throughout. The U. S. trade returns showed an excess of $36,044,000 in the exports over imports of merchandise, a net import of $1,078,000 in gold and net export of $2,055,000 in silver. The price of silver bullion certificates in New York ranged at 73⅜–74.

The market for securities was dull and depressed during most of the month and until the 23d, when the purchase of 40,000 shares of Lackawanna by Mr. W. K. Vanderbilt was followed the next day by the news that the silver obstruction in the Senate had broken down, and then a boom in stocks was inaugurated which culminated on the 30th. The international yacht races drew off a great many stock brokers and traders in the early part of the month, and the obstruction to the repeal majority in the Senate was a continuous cause for discouragement up to the 23d. The Virginia funded debt bonds 2–3s of 1991, having first come on the list in September, were active, selling from 51¾ to 53⅜. The appointment of receivers for the Union Pacific Railroad on Oct. 13 caused lower prices for its bonds and stock and also depressed Atchison securities. Missouri Pacifics and other Southwestern specialties. Distilling & Cattle Feeding stock advanced on the reports of a probable increase in the whiskey tax. N. Y. & New England was advanced to 36⅞ on the large talk about obtaining a New York terminus next year. The coal stocks were strong, led by Del. & Lack., which had already risen sharply before the Vanderbilt purchase. After the 24th the whole market was pushed up in the general buoyancy that came when repeal in the Senate appeared to be an assured fact and the climax was reached by most stocks on Monday the 30th, when St. Paul touched 68¾, Burlington & Quincy 87½, Rock Island 72½, Atchison 22¾, Missouri Pacific 29⅝, N. Y. Central 104, Lake Shore 129, Erie 15¾, N. Y. & New England 35¾, Reading 22¾, Lackawanna 171, Jersey Central 119½, Western Union Telegraph 93⅞, Chicago Gas 69⅝, General Electric 51, American Sugar 105½, Cotton Oil 39¼.

Among the principal events of the month may be mentioned the default of Northern Pacific on its second mortgage bonds and the appointment of receivers for its branch lines; the Florida Central & Peninsular purchased the stock of the South Bound Railroad, $2,033,000; the Kentucky & Indiana Bridge defaulted and a receiver was appointed; the Winona & Southwestern Railroad made default; receivers were appointed for the Sioux City & Northern; Atchison gave notice of the extension for five years of its guarantee fund notes due on Nov. 1; receivers were appointed Oct. 11 for the Chicago & Northern Pacific; the Lehigh Valley coal operators' agreement was completed on the 60 per cent basis; National Cordage proposed to issue new first pref. stock and retire the $4,361,000 of Security Corporation bonds; N. Y. Penn. & Ohio brought suit against Erie for its rental; the Union Pacific Railroad went into receivers' hands on the 13th; in the Columbus Hocking Valley & Toledo $8,000,000 suit the N. Y. Supreme Court General Term reversed judgment and decided in favor of Belden and the company against Judge Burke and others; the Nashville Chat. & St. L. RR. postponed its dividend to Feb. 1; the Ives ticket was elected in Northern Pacific without opposition; the Speyer loan was extended for three months by Reading; Mr. W. K. Vanderbilt purchased 40,000 shares of Del. Lack. & West. stock; the Cleveland & Marietta RR was taken over by the Penna. Railroad; a receiver was appointed for Detroit Bay City & Alpena; on the 24th the Fort Worth & Denver City receivers were appointed; the General Electric Company offered its stockholders the right to subscribe for $4,500,000 stock of the "Street Railways & Illuminating Properties."

NOVEMBER.—On the first day of November the silver repeal bill finally passed the House of Representatives and received the President's signature. On the same day in New York the last of the Clearing-House loan certificates were canceled, thus wiping out the last visible sign of the financial crisis. The elections on the 7th resulted in an overwhelming majority against the Democratic party in New York State, where Maynard was a candidate for judge of the Court of Appeals, and in Ohio, where Mr. McKinley, of tariff fame, was the Republican candidate for Governor, this vote being interpreted as a protest against radical reductions in the protective duties. Congress soon after the elections adjourned till the opening of the regular session Dec. 4. On the 27th the House Committee in Washington announced the proposed tariff changes in the bill to be presented to Congress.

Money on call became excessively easy as funds accumulated in bank, and rates ruled at 1@2 per cent throughout, the average on stockbrokers' loans being about 1½ per cent. Prime commercial paper ruled at 5@6 per cent at the opening but declined until 3½@4½ per cent was quoted towards the close. The increase of money in our city banks from the continuous flow of currency from the interior was something unprecedented. On the 4th the banks held $52,013,450 of surplus reserve, on the 11th $57,828,725, on the 18th $65,470,475 and on the 25th $70,825,175. Foreign exchange ruled low at the opening, but not low enough to permit of gold imports of any importance, and rates became firmer as the month advanced. The supply of commercial bills was moderate, money was higher in London than in New York, and foreigners were not purchasing our investments largely. Bankers' rates on actual business were 4 81½ for 60 days, 4 84 for demand and 4 84½ for cables early in the month, and 4 83½, 4 86½ and 4 83½ respectively toward the end. The Bank of England rate remained at 3 per cent. The returns of foreign commerce in November showed an excess of merchandise exports over imports amounting to $12,385,000, net imports of $1,143,000 gold and net exports of $1,186,000 silver. Silver bullion certificates were scarcely sold at the Board but were quoted at 70¼@70½.

At the Stock Exchange the share advance in securities which took place late in October on the silver repeal prospect culminated in the last few days of that month and was followed by a decided reaction during the first half of November. There were also exceptionally large declines in some of the industrials, particulary in General Electric, which declined to 83½ on the 21th, and in Sugar, which dropped from 102¼ on the 9th to 91⅜ by the 25th and then to 80 after the 27th when the proposed reduction of ¼ cent per lb. in the duty on refined sugars was announced. National Lead stock also declined to 22⅜ on the 27th on the proposed tariff change and Distilling & Cattle Feeding declined to 25¼ on the talk regarding the probable changes in the internal revenue tax. But the general tone at the Stock Exchange greatly improved in the last ten days of the month, owing partly to the excellent demand for railroad and miscellaneous bonds. This demand began with the higher grade of mortgage bonds for investment and soon extended to some of the popular low-priced bonds, including second mortgage and income bonds, which were taken freely at rising prices. Reading pref. income bonds were dull and lower after the report of Mr Little, the accountant, was presented on the 16th. The new Virginia funding bonds 2-3s of 1991 were bought at advancing prices. Railroad earnings began to improve and stocks gained strength in the latter part of the month, closing with a much better tone. Western Union Telegraph was advanced on what was reported as a pool movement.

Among the events of the month not mentioned above, the Baltimore & Ohio made a temporary loan in London of $1,250,000; the Baltimore & Ohio Southwestern consolidation went into effect Nov. 1; the negotiations for a control of the Chesapeake Ohio & Southwestern by Louisville & Nashville, with a guaranty by Illinois Central, were in progress but not completed; the Phila. & Reading Speyer loan was extended for three months; foreclosure suits were brought on the Toledo Ann Arbor & North Michigan mortgages; the Cinn. Jackson & Mackinaw and the Cinn. Lebanon & Northern negotiated for consolidation; also the Cleveland Lorain & Wheeling and the Cleveland & Southwestern; the Evansville & Terre Haute issued $1,000,000 new stock; the Louisville & Nashville issue of $5,000,000 new stock was approved, but the stock merely held in the treasury; the St. Louis Merchants' Bridge Company was absorbed by the Terminal RR. Association; electric power was tested on the Erie Canal; the Wisconsin Minn. & Pacific at a formal sale was bought in by the Rock Island; the People's Gas Light & Coke Company (Chicago Gas) sold $3,400,000 bonds to a N. Y. syndicate; the Cleveland Akron & Columbus stockholders voted by a bare majority to issue $4,000,000 consol bonds and a suit was brought to enjoin them; a decree of foreclosure was entered against the Georgia Southern & Florida Railroad; Louisville New Albany & Chicago offered $1,500,000 new preferred stock to stockholders at 40; the Toledo & Ohio Central Extension RR. went into receiver's hands on the 13th; the Thurber-Whyland Company went to receivers on the 18th; the Lehigh Valley RR. employees entered on a strike on the 18th; the National Cordage circular containing the reorganization plan was issued under date of November 20; a new financial plan was proposed by the managers of the Kansas City Memphis & Birmingham RR.; a receiver was appointed for the Lake Erie Alliance & Southern; the Union Pacific re-organization committee was appointed.

DECEMBER.—Dulness and depression were the characteristics of business this month, and the year ended most gloomily. Congress assembled on the 4th, and the President's message contained nothing essentially new in its recommendations. The report of Secretary Carlisle was delayed until the 21st, and it suggested the issue of new bonds on certain terms and a very moderate increase in internal revenue taxes. Mr. Geo. C. Magoun, the banker, died on the 20th, and on the 23d receivers were appointed for the Atchison Topeka & Santa Fe Railroad. On the 27th the New York & New England went into receivers' hands. The city banks reached the maximum of the year in their surplus reserve on Dec. 30, when the total held was $80,815,150 against $31,724,100 on the 30th of July, 1885, which was the highest point ever recorded prior to 1893.

Money on call was very easy and fell below 1 per cent a year, loans being made at ⅜ of 1 per cent to 1½ per cent per annum. Prime commercial paper sold at 3½@4½ per cent. The New York City banks on Dec. 2 held $76,096,900 of surplus reserve; on the 9th $76,565,425, on the 16th $76,108,825; on the 23d $77,937,775, and on the 30th $80,815,150. Foreign exchange became firmer in December, owing mainly to the excessively easy rates for money here, which were lower than the rates abroad, and the consequent demand for bankers' bills to make remittances for January coupons and to settle sterling loans; a small amount of gold was exported to the Continent, but rates became easier late in the month and were quoted at 4 83⅜ for bankers' 60 day bills, 4 86 for demand and 4 86½ for cables. The Bank of England rate remained unchanged at 3 per cent.

The Stock Exchange markets were very dull, except for a moderate investment demand in the early part of the month, and the lack of animation enabled the bears to depress prices. Railroad earnings did not make a favorable showing and the tariff bill caused an element of uncertainty which was somewhat prejudicial, so that there was little basis for any movement tending to strengthen prices. A number of special stocks showed weakness at one time or another, and these break-downs influenced the whole list more or less. General Electric sold down sharply but afterwards recovered on better reports as to the company's prospects. Am. Sugar sold lower on the tariff agitation and Distilling & C. F. broke again on the belief that the tax on whiskey would not be much increased. N. Y. & New England fell quickly on the 19th to 19⅞ on rumors of trouble in the company. Western Union declined moderately on the smaller earnings, though the 1¼ per cent dividend was declared. This was the general situation of the market prior to the Atchison receivership, which occurred late on Saturday the 23d. This new collapse in Atchison, followed by the receivership for N. Y. & New England on the 27th, threw a cloud over everything, and the month and year closed with great heaviness. Atchison touched 9½, N. Y. & New England 9¼, General Electric 81¼, Dis. & C. F. 19½, Mo. Pacific 20¼, St. Paul 56½, Burl. & Quincy 73¾.

Among the events of December the Jarvis, Conklin Company's reorganization plan was issued; the Savannah Florida & Western Railroad executed a blanket mortgage for $70,000,000; the Pennsylvania Railroad Company purchased a controlling interest in the Toledo Peoria & Western; a separate receiver was appointed for Union Pacific Denver & Gulf; the Utah Central railroad went into receiver's hands; the Western N. Y. & Penn. plan of reorganization was issued; the Long Island Traction Co. decided to absorb the Broadway (Brooklyn) system; the Nicaragua Canal plan of reorganization came out; Mr. Isaac L. Rice filed his suit to remove the Phila. & Reading receivers and proxies were sought to elect him President of the company in January; the Southern Pacific of California listed its first Consol. gold 5s due 1937; the Columbus Sandusky & Hocking Railroad was formed by consolidation of the Columbus Shawnee & Hocking and the Sandusky & Columbus Short Line; the Ches. Ohio & Southwestern was reported as sold by Mr. Huntington to the Ill. Central and receivers were afterward appointed; a plan of reorganization was issued for the Thurber, Whyland Co.; receivers were appointed for the Atchison Topeka & Santa Fe on the 23d; the Central Pacific lease was reported as modified; Detroit Lansing & Northern gave notice of default Jan. 1; a receiver for the N. Y. & New England railroad was appointed on the 27th; the N. Y. & Northern railroad was sold in foreclosure for $1,000,000 and purchased in N. Y. Central interest; the new U. S. Cordage Co. was incorporated in New Jersey to take over the assets of the National Cordage Co.

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1893.

BONDS.	JANUARY		FEBR'RY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMB.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Atl. Mid.—1st, 1928..6	...	...	...	...	80	80	....	....	....	....	...	...	...	...	....	....	....	....	...	...	...	...	....	....
Am. Cot. Oil Co.—1st..8	113	-114¼	111	-112¾	110¾	-112	111¼	-111¾	108	-110¾	106	-110¾	104	-109	101	-103¾	105	-109¾	111	-112¾	109¾	-111	111	-112¾
Atlantic & Pac.—1st..4	67¾	71¼	70¼	71¼	68	-69¾	69	-69¾	66	-69	64	-65	61	-58	50	-54	56	-60	55	-58	56¼	-59¾	55¾	-60
Income 6	10¾	11¾	10	-10¾	10	-10¾	9¼	10	8	8	8¼	7	8¼	6	5	6	8	7¼	6¾	6¾	6	7	5	5
Atch. Top. & S. Fe—																								
Gen. mort.. 1989 4	81¼	83¼	83¼	81	82	-82¾	81¼	82	81	-82	76¾	82	73¾	77¼	66	73¾	72	76	67	70	70	73¾	66	76¼
Registered	81	-83¼	83¾	83¾	...	...	....	....	...	...	...	...	...	...	....	....	....	....	....	....	....	....	....	....
Income, 1989 3	54¾	57	55¾	56¾	54	54	53	53	51¾	53¾	...	...	....	....	....	....	....	....	....	....	....	....	....	....
Plans 1" 1989. 2½	54¼	57¼	56¼	56¼	56	56¾	51¼	54¼	43¾	51¾	40¼	48¾	39	43¾	31	40¾	40	44¼	38¾	42¾	38¼	41	39	42¾
Plans "B" 1989. 4	83¾	86																					38¼	39

* Ex interest.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High
Baltimore & Ohio—												
1st, Parkersb'g Br..6	.... -	.... - ...	.... -	116 -116	.... -	113 -113	.... -	.... -	.... - .. .	... - ...	111 111	.... - ....
Gold, 1925, coup.....5	112⅜-112⅜	110¼-110¼	110⅜-111⅛	.... -	110¼-111⅛	110 -111	108 -109⅛	107 -107¾	.... -	108¼-110	110 -111	111½-112¾
Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107⅞	.... - ....
Consol., gold, 1988..5	.... -	.... -	106 -106	... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ak. & t hic. June.....5	.... -	... -	.... -	105 -105	.... - ...	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
B.&O.S.W.—1st, 1990	106¼-106¾	107⅜-107¾	106¾-108¼	107¾-107⅜	.... -	.... -	100 -103	101¾-102	.... -	103⅛-103⅛	103⅛ 104	.... - ....
Bar. & Smith Car—1st.	107 -107	.... -	... - ...	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Creek.—1st, g..4	.... -	98 -102	102 -102	101 -101	100 -100¾	101 -101¼	.... -	90 -100	95 - 96¾	96¼- 98	96¾-100	100¾-102
Registered	.... - ...	-	.... -	.... - ..	.... - ...	.... -	.... -	.... -	.... -	. -	.... -	100½-100⅛
Bost. H.T.&Wes.deb.5	100 -102	101¼-101¼	99¼- 99¾	99 - 99¾	99¾-100	99¼- 99¼	.... -	.... -	.... -	95 - 99	99¼- 99¼	.... - ....
Buff. Roch. & Pittsb.—												
General 5	99⅞-100⅛	100 -101⅛	98 - 98¼	98¼- 99	97⅛- 98¼	98 - 98¼	97 - 98¼	97 - 98¼	96¾- 98	98 - 98	98 -100	99 - 99⅞
R. & P., 1st, 1921...6	121 -123	120 -120	.... -	.... -	.... -	.... -	115 -116	112 -112	115 -115	115 -116	123 -123	.... - ....
Consol., 1st.....6	117 -118	118 -119	.... -	118¼-119	120 -120	114 -114	113 -113	112 -112	113 -113	114¼ 115	115¾-119¾	110¼-116¼
Brooklyn Elevated—												
1st, 1924..... 6	116 -117¼	118¾-119	120 -120½	116 -117¼	113 -110½	114½-115	100 -114	100 100	107 -111¼	106 -108	107 -108	100 -108
2d mort., 1915 3-5	94 - 95	95 - 95	94 - 94	94 - 94	.... - ..	.... -	... - ...	.... -	.... -	... - ...	.... -	... - ....
Union El.—1st.1937.6	116 -117¾	117 -117¾	117 -117¼	117 -117¾	113 -114½	109¾-113¾	107 -112½	96¼-103	100¾-108	102¾-107½	100¼ 105	93½-100¼
Burl. C. Rap. & No.—												
1st.....5	101¾-104½	104 -104½	103 -104¼	102¼-103¾	102½-104	100 -101	95 -100¼	91 - 99	100 -102	100 -104	103 -104¾	101¾-102½
Consol. 1st & col. tr.5	97 -100	99¼- 99¾	98¾- 99½	99 - 97¼	.... - ..	94½- 94½	.... -	.... -	99 - 93	92 - 93½	.... - ...	94½- 96
Registered.....	.... - ...	97 - 97	... -	.... - . ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C.R.I.F.&N..1st.....6	105 -105	.... -	.... - ...	101 -101	.... -	.... -	.... -	.... -	... -	... - .	.... -	... - ....
1st, 1921.....5	90⅝- 92	.... -	.... - ...	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
I.C.& W., 1st. 1909.7	.... -	.... -	.... - ...	.... - ...	100 -105	.... -	.... -	100 -100	.... -	.... -	103 -103	.... - ....
Canada Southern—												
1st, guaranteed	105 -106¾	106 -107½	105½-107¼	106¼-107¼	105¼-106¾	105 -107	*90 -103½	99 -102	102½-101½	103 -106½	106¾-109	108 -109½
2d mortgage.....5	102 -103½	102 -103½	99⅞-101½	101½-102½	102 -102¾	99 -100¼	98 - 99⅝	95 - 96	*93½- 98	96 - 99	99 -102	101½-103
Cent. O., reorg..1st..4½	.... -	.... -	104 -104	103¾-104½	.... - ...	104½-104½	.... - . ..	98 -100	99 -101	.... -	101 -101	101 -103
Col. & C. Mid..'39.4½	.... -	108⅜-109	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga.. 5	.... -	85 - 85	80 - 80	.... -	79 - 81	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sav. & W..1st con..g.5	67¼- 70¼	65 - 69	61¼- 65	60 - 61	50 - 55	.... -	.... -	35 - 39½	37¾- 40	.... -	.... - ...	34 - 30
Trust receipts	... -	.... -	.... -	62 - 62¼	51 - 51	.... -	.... -	35 - 40	37 - 38	... -	37 - 38	34 - 34
Cent. of New Jersey—												
Consol.. 1899 .....?	.... - ..	115 -115	115 -116	113¾-113¾	113¾-114¼	.... -	112 -113	110¼-112	.... -	.... -	... -	112 -114¼
Convertible. 1902....?	... - ...	120 -122	121 -121½	.... - ...	118 -118	118 -118	... -	.... -	.... - ...	... -	.... -	.... - ....
Gen. M., 1987 5	106⅞-111¼	111¼-112½	110 -111¾	111⅜-112⅛	110¼-112⅜	100¼-111¼	104½-108	102 -107	107½-100	108 -109¾	109¾-112	112¼-114¼
Registered. 5	108½-111⅜	111 -111⅜	110 -111⅞	110¼-111	110 -111	108 -109¼	105 -107¼	102 -108	107⅜-108	107 -108¾	100 -110	111⅜-112¾
Leh.& W. B.—Assent ?	100¼-110	... -	106¾-108	106¾-107⅛	104 -105½	104 -105	103 -104	100 -103	100 -100	105 -100	108 -100½	100¾-108¼
Mortgage. 1912....5	95 - 95	.... -	97 - 98	100 -100	98 - 98	95 - 98	90 - 98	90 - 90	92 - 98	91 - 95	92¼- 94	98 - 98⅛
Am. Dock & Imp.....5	108¼-109	109 -109¾	100¼-109¼	109 -109	... -	108¼-109	105 -106	100 -102	104 -105¼	105 -107½	108 -109	110¾-110¾
Central Pacific—												
Gold, 1895.. 6	104 -104¾	105½-106	106¼-106¼	.... - ...	06 -106	105¾-105⅞	103¼-103¼	101¾-101¾	103 -103½	103¼ 104	103 103	104¾-105¾
Gold, 1898 6	105½-106¾	.... -	106¼-106¼	106¼-107	106¼-107	106 -106¾	103¼-103¾	100 -101⅛	103¼-103½	101¼ 103	103½ 103¾	104¼-105¼
Gold, 1897.. 6	106⅛ 107¼	106 -107	106¾-107	106¼-107¼	108 -108½	107 -107	104⅜-104⅜	101⅛-102½	104⅜-105⅜	104 -104½	104 -104	105¼-105¼
Gold, 1898.....6	108¼-109⅛	... -	108 -108¼	108¼-108⅝	109 -109	108 -108⅜	105 -105⅛	101¾-101¾	104⅛-106¾	104 -106½	105 -106	105½-106⅛
San Joaquin Br.....6	111 -111	110¾-110¾	.... - ...	109 -109¾	.... -	109½-109¾	.... -	102 -103	.... -	102 -102¾	... -	.... - ....
Land grants.....5	.... -	104½-104½	.... -	.... - ...	100 -101	100½-100½	.... -	.... -	100 -100	.... -	.... -	.... - ....
Western Pac.....6	107 -108¼	.... -	108¼-108¼	108¼-108¼	108¼-110	108 -108	104½-105½	102 -102	.... -	105 -105	105¾-105¾	106 -107¼
No. of Cal., 50 year..5	95¾- 90	95¾- 96¼	90 - 96¼	93 - 94½	94¼- 94½	94 - 94⅜	91 - 94	.... -	... -	90 - 92½	91¾- 92½	90 - 92⅜
Chesapeake & Ohio—												
P. mon. fund.....6	108 -108	.... -	109¼-109¼	.... -	110 -110	.... -	108⅜-108⅜	.... - ...	.... -	109 -109	108¼-108½	108¾-108¾
Series A, gold, 1908.6	116⅜-117	117⅛-117⅜	117¾-117¾	116 -110¾	116 -116	114 -115	111 -113	109 -112	113 -115	111 -113⅛	115 -115	116 -117
Mort., 1911.....6	116 -117	118 -118	117¾-117¾	115 -115¾	114½-115¾	.. .. -	111¼-114	.... -	110 -115	112⅜-114	114 -115	116 -117¾
1st, con., g., 1939....5	102¾-104	103⅞-106	103¾-105¾	105 -106	100¾-103⅜	97 -101⅝	91¾-100⅛	90 - 98	97½-101¼	101 -104⅜	*101¾ 04⅛	101⅜-103⅛
Registered.....	.... - .. .	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	100 -100	100¾-100¾
General, 1992.....4½	79¼- 82⅞	82¾- 85¾	81 - 83½	81⅜- 83⅜	77⅛- 82⅛	76 - 80	66 - 77	61¾- 70⅛	67 - 74½	67⅛- 75⅛	74⅛- 77⅛	71 - 78
R.&A.div..1st con2-4	78⅛- 81	81⅛- 82⅛	81 - 82	80⅜- 81⅜	78¼- 81	77⅜- 80¼	74 - 78	70 - 76¼	78 - 79	76¼- 81⅛	81 - 84⅛	83¾- 86⅛
1st, consol., 1989..4	81 - 82⅜	84 - 84⅜	.... -	.... -	.... - ...	80 - 82¾	76 - 78	.... -	.... -	77 - 77	84⅛- 84⅛	85 - 88⅛
2d consol., 1989....4	77 - 78¼	78¾- 80	79 - 79	78 - 79	.... -	.... -	.... -	68 - 75	70 - 70	70 - 76	77 - 80	79¼- 82
Cr. Val., 1st. 1940..5	.... - ...	98 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	99½- 99⅛
Ches. O. & S. W.. 6	105 -107	105 -106	... -	108 -108¼	107 -107	106 -106	103 -103	99 - 99⅝	.... -	104 -105	.... -	100 -103
2d mort., 1911.....6	72¼- 73	70 - 70¾	70¼- 70¼	70 - 71	65 - 65	... -	.... -	50 - 60	.... -	.... -	.... -	.... - ....
Chicago & Alton—												
Sinking fund, 1903..6	117⅜-117⅜	.... -	117⅛-117⅛	117¾-117¾	115 -115	115 -115	110 -115	110¼-110¼	.... - ...	.... -	.... -	.... - ....
L.&Mo.R.1st, 1900.7	119¼-119¼	115¼-115¼	112½-112½	115¾-115¾	116 -116	114 -114	.... -	.... -	.... -	112 -112	113 -113	.... - ....
2d, 1900.....7	.... -	.... -	112½-112⅝	.... - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	108 -108	109 -109
St.L.J.& Ch.1st,'94 7	105 -105	105 -105	106 -106	101⅜-101⅜	101⅜-101⅜	101⅜-101⅜	102 -102	101¼-101¼	103 -103½	.... -	101 -101	102½-102⅜
1st, gour. 1894....7	.... -	.... -	... -	.... -	1015⅝-102	.... -	.... -	.... -	.... -	. . -	.... -	.... - ....
2d, gunr.. 1898.....7	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Bur.& Nor.—1st.5	.... -	105 -105	.... -	101¾-102¼	101 -101	99 -101	97¼- 99	97⅜- 97⅜	.... -	98¼- 98¼	102 -102	102 -103
Chic. Burl. & Quincy—												
Consolidated.....7	119¼-121	118¼-120	117⅜-119⅜	119¼-121½	118¼-121	117¼-121	108¼-114¼	110 -115½	115 -117½	110⅞-110¼	119 -122¾	121¾-123½
Sink. fund, 1901 5	103⅞-104	104¼-105¼	.... -	102¼-102⅜	101¾-102⅜	102¼-102½	100 -100	99 -102	.... -	100 -101	103 -103	.... - ....
Debenture, 1913.....5	101¼-102¾	101 -102⅜	101¼-102¾	100⅝-101¾	98¼-100⅛	97 - 99	87 - 99	83 - 83	86 - 96	96 - 98	97 - 97½	97 - 99¼
Convertible, 1903...5	106¼-108¼	105¼-106	102 -104¼	103 -105	100 -104	97¾-102¼	89¾- 99	92¼-100	97 -100¾	98 -101¼	100 -103	101 -103¾
Iowa Div.—sink. fd...5	106¾-106¾	105¼-105¾	.... -	.... -	.... -	104 -104	.... -	100 -100	.... -	.... -	.... -	105¼-100
Iowa Div.. 1919.. ...4	95¼- 96	95 - 95	96 - 90	93¼- 94½	93 - 94	90¾- 93¼	87 - 89¾	88 - 89	90 - 90¾	91¼- 92½	91¾- 93	93¼- 95
Denver Div., 1922...4	93¼- 94¾	91¼- 92½	92 - 93	91¾- 91¾	90¼- 91	88 - 90⅝	.... -	.... -	87¾- 87¾	89 - 90	.... -	.... - ....
Plain, 1921... 4	.... -	.... -	.... -	.... -	84½- 85	.... -	.... -	80 - 80	.... -	.... -	.... -	.... - ....
Nebr'skn Ext., 1927.4	86 - 88¾	88 - 88¾	87¾- 88	87 - 87¾	85 - 86⅜	83¼- 85¼	83 - 84½	79½- 83¼	83 - 84¾	84 - 86¾	84¼- 87	86½- 87⅝
Registered.....	.... -	.... -	.... -	87⅜- 87¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago & E. Illinois—												
1st, sinking fund.....6	113⅜-114	114 -114	114¼-114¼	114¼-116	114¼-114¼	111¾-111¾	.... -	108 -108	110 -112	112 -112	113 -114½	114¼-114¼
1st consol., gold.....6	121 -121½	.... - ...	123½-123½	121 -121	118 -120	120 -120	.... -	.... -	116 -116	113 -115	.... -	.... - ....
Gen. mort., 1937....5	100 -102¼	101⅜-102⅜	101 -102	101 -103	97 - 99½	90½- 98	04⅜- 96¼	03¼- 95	95 - 96¼	95 - 99	*97 - 99⅝	98 -100¼
Chic. Gas L. & C—1st..5	90⅞- 91⅜	90⅞- 92¼	90 - 90⅞	89⅜- 90⅜	85 - 90	83 - 86¼	75 - 82	70 - 82	80 - 84	81½- 85¼	84⅛- 86	86¼- 89¼
Chic. & In. C'l Ry—1st.5	100 -100¾	100 -101	100¼-101	100 -101	101 -101	.... -	.... -	.... -	.... -	.... -	92 - 96	.... - ....
Chic. Junc. & Stk. Yds.5	100⅛-100⅛	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	97¾- 97¾	97⅛- 97⅜	... - ....
Chic. Milw. & St. P.—												
1st, P. D., 1898.....8	119¼-120¼	115¼-116	115¾-115¾	115 -117	115 -115½	114⅛-116	.... -	108 -110¼	110¼-113⅛	113 -116	115½-116	116⅛-117
2d, P. D., 1898....7*3	.... -	120¼-123	120¾-121¼	120 -121½	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	118 -118
1st, gold, R. D, 1902.7	123¼-125¾	120 -126	125 -125	126¼-127¾	125 -125	121¼-121¼	.... -	116⅜-118	117⅜-117¾	120 -122	.... -	123¼-125
1st I. & M. Div.....7	119 -122	119 -121¼	118 -120	119¼-122	115¼-117¾	116 -116	.... -	108 -110¾	112 -112	.... -	118 -118⅜	.... - ....
1st I. & D. Div.....7	.... -	120¾-121	121 -121	.... -	.... -	125 -125	.... -	112 -112½	112 -114¼	116 -116	.... -	.... - ....
1st C. & M. Div.....7	125 -125	.... -	125 -125	125¾-125¾	125 -125	125 -125	... -	116¼-116¾	.... -	.... -	122¾-122½	123⅜-126
Consol., 1905 7	126¼-128	125 -127⅜	126¾-127¼	127 -129	125 -128¾	125 -126	120 -121¾	119 -119¾	122¼-122¾	122 -122	125 -125	127¼-128¼
1st I. & D. Exten.....7	126½-127½	.... -	127 -127	.... -	... -	.... -	116 -120¼	117⅜ 117⅜	121 -122	123 -124	.... -	124 -129
1st So. West. Div.....6	113 -113	114 -114¾	.... -	113 -114¾	114 -114	100¾-111	.... -	102¼-106	105 -110	109¼-110¼	114 -114	115¼-115¼
1st La C. & Dav..... .5	103 -103¾	103¾-104	.... -	104 -105	.... - ...	.... -	.... -	95 - 95	... -	.... -	101 -102¾	.... - ....
1st So. Minn. Div.....6	113 -115	118 -116¾	115 -116	114¾-115¼	111 -115	112¼-113	108 -110	106 -108	109 -111	110 -112⅞	112¾-115	115½-116⅛
1st H. & D. Div.....7	123¼-123¾	123 -123	.... -	123¼-123¾	123 -123	122¾-122¾	.... -	110¼-113	116 -118¾	118 -121	123 -123	126 - 25
1st H. & D. Div.... . 5	102 -103	.... -	104 -104	104¾-105	104 -104	.... -	.... -	.... -	100 -100	100 -101	101 -103½	105 -10

* Ex-interest.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High	Low. High	Low High	Low. High	Low. High
C. M. & St. P.—(Con.)—												
Chic. & Pac. Div.....6	115 -117	117 -117¾	117½-118	.... -	.... -	118 -118½	112 -112	.... -	111 -111	113 -115	.... -	.... - ....
Chic. & Pac. W. Div..5	108¾-110	109¾-110½	109¾-110½	110 -111¼	109½-112	109 -110	104 -107¾	103 -105¾	107¾-109½	107¾-108¾	108½-109¾	109¾-110
Chic. & Mo. R. Div..5	103¾-104¼	103¾-104¼	104 -104	104¼-106	103 -104	102¾-103¾	100 -100	90 - 97	97 -100¼	98 -103	102 -102	105 -105
Mineral Point Div...5	103¾-103¾	104 -104¼	103 -103	103 -105	.... -	100 -100	.... -	92 - 95	.... -	100 -100	100 -103½	.... - ....
Chic. & L. Sup. Div 5	103 -103	.. -	.... -	106 -107	107 -107	.. - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Wis.& Min. Div. 5	105 -105	105¼-105¾	105 -107	105¾-106	107 -108	105¾-107¾	96 -101	100 -100¾	101¾-101¾	.. -	105½-106	.... - ....
Terminal..... ...5	103¾-103¾	107¼-107¾	107½-108	108 -105½	105¾-108	107 -109	98 -102¾	98¼-102	103¾-105	104 -105½	105 -107¼	107 -107¾
Dubuque & Gr. So. ...5	104¼-106	105¾-105¾	104 -104¼	106¾-107	105 -105	104¼-105¾	*100 -102¾	99 -101¾	101 -102	103 -103	103 -105	104¼-105
Gen. M.."A" 1989...4	90¾- 92¾	93 - 93¾	93 - 93¾	94 - 95	... -	92 - 94¾	86 - 91¾	.... -	.... -	.... -	.... - ...	93 - 93
Chic. & Northwest'n—												
Consol., 1915 7	136¾-139	134½-136¾	134 -136	135 -136	132 -134	130 -132	131 -132¾	126 -132	132 -135	132 -137	*134½-138	138 -139
Gold, coup.. 1902....7	121¾-122¾	122 -122¾	122¾-123	123 -123	121¼-123	116¾-119	117 -118	118 -119	120 -121¼	121¼-123	123 -125	121¾-122
Gold, reg.. 1902.....7	121 -122	123 -123	122 -123	.... -	... -	115 -116	117 -117	115 -117	.... -	123 -123	120 -120	121¾-121¾
Sinking fund, coup....6	113 -113	113½-115	.... -	.... -	116¼-113	.... -	110 -110	109 -110	110 -110	111 -112	113 -114	107¼-109
Registered.....	.... - ...	.... -	112¾-113¾	... -	.... -	... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Sinking fund, coup ...5	108¾-109	108¾-109¾	108¾-109¾	106 -107	106 -106	106 -106¾	109 -106	100 -105	105 -107	105 -106¾	106¾-107	107¼-109
Registered.....	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -105	.... -	108 -108
Debenture, 1933.....5	108¾-109¾	111 -112	110¾-110¾	110¾-108¾	108¾-108¾	106¾-105	104¾-104¾	.... - ...	105 -106	105 -106¾	*106¾-06¾	106 -100
Registered 5	106 -106	107 -107	.... -	... -	107 -107	.... -	-	.... -	.... -	.... -	.... -	.... - ....
25 yr. deben., 1909 5	103¾-103¾	104½-105	104 -106¾	105 -105½	103 -103½	100 -103	100 -101¼	.... -	100 -102	101¼-103¾	100¾-104	102¾-104¾
Registered 5	... -	... -	... -	.... -	103 -103	.... -	.... -	.... -	.... -	100 -103	101 -101	102 -103¾
30-year deb . 1921...5	103¾-106	106 -106¾	106¾-107¾	104½-106¾	104 -103¾	104 -104¼	.... -	.... -	104¾-104¾	103¾-103¾	101¾-107	107 -107¾
Exten. bonds, 1926..4	97 - 98	96½- 96	96 - 96	94 - 95	94 - 96	93¾- 94	91 - 94	90 - 90	91 - 93	96 - 96	95¾- 95½	98 - 98
Registered. 4	97 - 98	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	91½- 91½	.... -	93¾- 93¾	.... - ....
Iowa Midland.—1st 8	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	... -	113¾-113¾	... -	.... -	113 -113	.... -	.. -	107 -107	108 -108	.... -	113 -113	.... - ....
Winona & St. P.—2d 7	... - ...	127 -127¾	.... -	.... -	128¾-128¾	... -	.... -	.... -	.... -	.... - ...	.... -	128 -128
Milw. & Mad.. 1st .6	... - ...	.... -	.... -	.... -	.... - .	.... -	.... -	.... -	107 -107	.... -	.... -	.... - ....
Ottum. C. F. & St. P 5	107¾-108	107¾-107¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106¾-106¾
North. Illinois. 1st. 5	... - ...	.... -	.... -	108 -105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Peor. & St. L..g 5	97¾- 99	99¾- 99¾	100 -100	99 - 99	99 - 99	98 - 99¾	.... -	94¾- 94¾	.... -	.... -	.... -	.... - ....
Consol. 1st. 1939....5	... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 93¾	.... -	.... -	.... -	.... - ....
Chic. R. I. & Pacific—												
Coupon 6	120 -121	122 -122	122 -122¾	122¾-122¾	120¾-122	121¾-122	114 -114	114 -114	120¾-122	120¾-125	124 -126	126 -126¼
Registered 6	121 -122	122 -122	.... -	122 -122	. -	... - ...	116 -116¾	.... -	119 -120	120 -120¾	.... -	124¼-124¾
Exten. & Collateral 5	100 -101¾	100¾-101¾	100 -101	100 -101	96 -100¾	97¼-100¾	*98 - 99¾	89¾- 90¾	90¾- 96	94¾- 98¾	98¾-100	98¾-102¾
Registered..... 5	99¾-101¾	101 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¾- 97¾	100 -100
Debenture, 1921.....5	93¾- 95¾	95 - 97¾	93 - 94	94 - 94¾	95¾- 95¾	93¾- 93¾	89¾- 90	.... -	96 - 99¾	87¾- 92¾	92¾- 94¾	93¾- 96
Kook. & Des M.. 1st.5	.. -	99 - 99	100 -101	97¾- 97¾	.... ..	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
D.M.& F.D.1st'95 2½	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	50 - 50	.... -	.... -	45½- 47¾
Chic.St.L.& Pitts—1st 5	... -	111¼-111¾	.. -	.. -	104 -107	103 -103	.... -	.... -	107 -107	105 -105	106¾-106¾	.... - ....
Chic. St. P. Min.& Om.												
Consol., 1930 6	119¾- 122	121¾-123¾	122 -123	122 -123	114¾-120¾	115 -116	111¾-116¾	110 -114	115 -118	117¾-121	120 -123¾	*120 -121¾
Chic.St.P.& M.—1st. 6	.. - ...	124½-129	.. - ..	125 -126	.. -	.. -	119¾-121¾	119 -119	120 -120¾	. -	.... -	122 -123
St. P. & S. City—1st. 6	124 -124	123¾ 124	124 -124	121 -123¾	120 -122	119 -119	120 -120	114 -114	120 -120	117¾ 119	120 -120	123¾-124
Chic. & West. Ind.—												
Gen. mort., 1932 .. 6	117 -117	113¾ 117¾	116¾ 116¾	115 -116¾	116 -116	.... -	.... -	108 -109	109 -109¾	109¾ 116¾	112¾-112¾	114¾-116¾
1st, s. f., 1919, gold 6	... -	.. -	. -	... -	.... -	.... -	.... -	104 -104	. -	.... -	.... -	.... - ....
C. & W. Mich.—1921 5	.... -	.. -	99¾- 99¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Ham. & Dayton—												
Sinking fund... 7	... -	.. -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... - ....
Cin. Day. & Ir. 1st. 5	96¾- 97½	97¼- 98	97 - 97¼	96¾- 97¼	96¾- 96	94 - 96	95 - 94	90¾- 90	89 - 95	96¾- 94	91 - 93½	96¾- 98¾
Cin. In. St. L. & Chic.—												
1st.... 4	94¾- 94¼	96¾- 94¼	96 - 94	96¾- 94	91 - 94	.. .. -	90 - 90	90 - 90	.... - ...	96 - 99	91 - 92½	92¾- 92¾
Registered.....4	96 - 96	.. -	.... -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1920.....6	... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Sand. & Cl.—1st ..3	104 104	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾	.... -	104 -106
Cleve. & Canton—1st 5	90 - 91¼	92¾- 93	90 - 92	91 - 91¾	92 - 92	92¾- 90	89 - 89	.... -	.... -	.... -	80 - 80	80 - 90
Cleve. Cin. Ch. & St. L.—												
st. L. Div., 1st, 1990.4	... -	.. - ...	93 - 93	.... -	.. -	.... -	.... -	89 - 89	88¾- 89¾	88¾- 89	89 - 90	90 - 91
Cin. W. & M. Div....4	96 - 99	93 - 99	- ...	95 - 95	.... - .	94¾- 94¾	.... -	.... -	.. -	90 - 90	90¾- 91	.... - ....
C.C.C.& I.—1st,s.f..7	113 -114	114¾-114¾	113¾-114¾	114¾-116¾	110¾-110¾	110¾-111	111 -111	109 -113	.... -	114 -114	111 -112	112¾-113
Consol.....7	120 -120¾	.... -	.... -	.... -	119 -119	.... -	.... -	.... -	.... -	118¾-118¾	.... -	120¾-120¾
General scrs... 6	.. - ..	122¾-122¾	122¾-122¾	121¾-121¾	120 -122	119 -119	.... -	115 -115	.... -	.... -	118¾-120	120 -120
Cin.& Sp., 1st, 1901.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
C. I. & St. Val.—1938. 5	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	103 -104	.... -	.... -	.... - ....
Col. Coal & I.—1st,con.6	104¾-106	103 -103	103¾-104	104 -105	104 -104¾	100¾-101¾	100 -100	96 - 96	98 - 98	92 - 96	91 - 96	96¾- 97¼
C. C. & I. Dev.—1904 5	.. -	.... -	.... -	.. -	96 - 99	.... - ..	.. -	.... -	.... -	.... -	.... -	.... - ....
Colorado Mid.—1st, g.6	103 -103	103¾-103	104 -104	.... -	.... -	.... -	95 - 95	88 - 93¾	90 - 93	94 - 94	94 - 96	94 - 96
Consol., gold, 1940 .4	65¾- 67	63¾- 63¾	59¾- 63¾	56¾- 60¾	54¾- 57	50¾- 56	40 - 50¾	38 - 40	38 - 44	37½- 45	40 - 43½	35 - 50¾
C. & H. C. & I., 1917.6	98 -100	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Con. & Ter.—1st.5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87	.... -	.... - ....
C. H. Val. & Tol.—1st.5	91¼- 94¼	93¾- 94¼	93¾- 91¾	90 - 91¾	86 - 91	85 - 87	79 - 86	71 - 82	77¾- 86	84 - 89	88 - 94	89 - 94
Gen. gold, 1901 6	94¼- 97	96 - 97	96 - 97	97 - 99	96 - 96	96 - 95	85 - 88	85¾- 85	82¾- 90	96 - 93¾	93 - 97½	88¾- 93¾
Cons. & Pocom. Rly.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Consol. Coal Conv.... 6	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104
Consum. Gas Chic 1st 5	90 - 90	90 - 90¾	90 - 97¾	89¾- 90¾	90 - 90	.... -	70 - 70	69 - 72¾	72¾- 75	75 - 77	81 - 88	82 - 84
Del. & Hud. Canal.—												
Coupon, 1894..... 7	106¾-106¾	106¾-106¾	106¾-107	106¾-106¾	106 -106¾	106 -106¾	101¾-106¾	101¼-106¾	101¼-106¾	106¾-106¾	106¾-106¾	106¾-104¾
Reg., 1894... 7	.... -	106¾-106¾	... -	106¾-106¾	106¾-106¾	101¾-106¾	.... -	101¼-106	101 -101	101¾-102	106¾-106¾	.... - ....
Penna. Div.—Coup...7	126¾-126¾	.... - ...	... -	.... -	.... - ...	126 -126	.... -	.... -	126 -126	125 -125	.... -	.... - ....
Registered...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -126	.... -	.... -	.... - ....
Alb. & Susq.—1st, gu 7	127½ 129	129¼-130	129 -129¾	*125 -126¾	126 -126	.... -	.... -	.... -	130 -127¼	128¼ 126	126 -129	127¼-128¾
1st coup., guar.....6	119 -119	126 -126¾	116¾-119	116 -116¾	112 -113	113¾-113	116 -116	.... -	116 -118	115¾-115¾	110 -117	116¾-117¾
Registered.	... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	.... -	.... -	116 -116
Rens. & Sar.—1st ..7	.... -	.... -	.... -	.... -	141 -141	141 -141	.... -	.... -	126 -126	126 -141	126 -140¾	142¾-143¾
Registered..	.... -	.... -	.... -	.... -	140¾-141	140¾-141	.... -	.... -	.... -	127¾-127¾	127¾-140¾	143¾-144
Del. Lack. & West'n—												
Mortgage, 1907 7	.... - ...	.... -	126 -126	.... -	.... -	... -	.... -	.... -	.... -	126 -126	.... -	127 -132¾
Syr. B'n & N. Y.. 1st..7	126 -126¾	.... -	126¾ 126¾	126¾ 126¾	126 -126	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Morris & Essex—1st 7	126 -126¾	.... -	140 -142	140¾-141	140¾-139	126 -126	126¾-121	123 -126	126 -126	126 -141	137 -137	139 -139
Bonds, 1900.....7	111 -112¾	112¾-113	111¾-111¾	112 -112	.... -	109¾-109¾	.... -	.... -	.... -	112¾-112¾	.... -	.... - ....
1871-1901..... 7	... -	111¾-111¾	.... -	.... -	.... -	117¾-117¾	.... -	110 -110	113¾-113¾	.... - ..	.... -	.... - ....
Consol., guar.....7	127 -127¼	126¾-127¼	126¾-127	126¾-126¾	.... -	*130¾-132	.... -	120¾-121	126¾-126	.... -	.... -	126 -128¾
N. Y. L. & W.—1st....6	129 -129	129 -131	126 -126¾	126 -129	123 -126	123¾-126¾	120 -122	117¾-120	120 -120	123¾-126	127 -128¾	130 -130¾
Construction.....5	114 -114	113¾-114	110 -111	111 -111	110 -110¾	107 -110¾	107 -109	.... - ...	.... -	105 -111	111 -111	111 -113
Den. C. Cable—1st .. 6	99¾- 99¾	94 - 97½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denv. & Rio Grande—												
1st 7	117¾-119	118¾-118¾	.... -	118 -119	114¼-115¾	113 -115	112 -112½	.... -	.... -	.... -	.... -	.... - ....
New consol. 1936. ..4	84 - 86	86¼- 86¾	86¼- 87¼	87 - 88¼	86¾- 86	84 - 87	71 - 78	73 - 75	74 - 76¾	70¾- 74¾	73 - 79¾	76 - 82
Imp. M. g.. 1938....5	86¼- 88	86¾- 88	87 - 87½	.... -	.... -	70 - 70	79 - 70¾	.... -	80 - 82	.... -	85 - 75¾	73¾- 74
Detroit Gas. 1918.....5	... -	.... -	.... -	86 - 86¾	86 - 86¼	.... -	86 - 80¾	.... -	15 - 35	43 - 45	45 - 46¼	56 - 56
Det. M. & M.—1, g... 3½	38 - 40	39¼- 40	38¾- 39¾	38 - 38¼	38 - 34¼	30 - 33	22 - 25	20 - 23	22 - 24	23 - 28	24¼- 27½	26¼- 26

* Ex-interest.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Det. B. C. & Alp.—1st..6	65 - 74	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	.... -	.... -	57½- 57½
Duluth & I. R.—1st...5	... -	100 -101¾	99½-100¾	98 -100	.. -	... -	.... -	.... -	95 - 97	96 - 96	90¾- 96½	.... - ....
Dul.S.S.& Atl.—1937.5	97 -100¾	100⅝-102¾	100 -102⅛	101⅜-103	99¼-102	98 - 98½	90 - 97½	00 - 92	91 - 93	96 - 99	97½-103	101½-102
E. R. Gus—1st, 1942.5	.... -	.... -	92¾- 93¼	91 - 94	89 - 91	89 - 89¾	85 - 86¾	85½- 86½	86¾- 87	87 - 87½	87½- 88	89¾- 90¼
E. Tenn. Va. & Ga.—												
1st.....7	108 -108¾	108¼-108¾	107¼-107¼	107⅛-109	107¼-107⅛	107 -108	... -	102 -102	105 -108	108 -108	.... -	.... - ....
Divisional.....5	... -	.... -	.... -	.... -	99¾- 99⅜	102 -102	103 -103	.... - ...	101 -101	105 -105	.... -	.... - ....
Consol., 1st, 1956...5	90¼- 92½	90¾- 93½	92 - 93¼	93¼- 94	90 - 92	89 - 92½	84 - 91½	83 - 85¾	88 - 89½	89 - 89½	89 - 90¾	88½- 92
1st ext. g. 1937.....5	53 - 54½	60 - 62	.... -	.... -	.... -	40¼- 40½	.... - ...	32 - 32	37 - 38½	.... -	... -	.... - ....
Equip. & Impt., g....5	.... -	.... -	.... -	.... -	... -	72¾- 72¾	.... -	.... -	.... -	... -	.... -	.... - ....
Knox. & O.—1st, g...6	100 -100¼	102¾-104½	100 -100½	101¼-102½	100 -101	101 -101	97¾- 98	92½- 94	98 - 98	98 - 98	.... -	.... - ....
Alabama Cent.—1st.6	100 -100	.... -	.. -	.... -	... -	.... -	.... -	.... -	.... -	.... - ..	.... -	101 -101
Edison E. Ill. Co.—1st.5	112 -121	120 -127¼	117 -122¼	120 -123¾	110½-117	106 -111	99 -107	00¾-100	97½-108	102½-106½	103 -104¾	102¾-105
Eliz. Lex. & Big. S.... 6	96¾- 90½	99 -101	97 - 99¾	97¼- 99¾	94 - 97⅜	93 - 95½	90 - 93¼	89 - 91	88 - 93½	91¼- 95	96 -100	98 - 99½
Equit. Gas. & F.—1st .6	100 -101½	101 -101	99- 100	99 - 99½	98 -100	.... -	.... -	83 - 91	.... -	91 - 92½	93 - 95	95½- 95½
Equit. Gas N.Y.—1932.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105¼	105¼-106	106 -107½
Erie & Pittsb.—con ...7	.... -	.... -	.... -	.... -	110 -110	110 -110	.... -	.... -	.... -	.... -	... -	... - ....
Erie—												
1st, Ext., 1897.....7	113¼-113¾	112¾-115¼	111¼-112½	111¼-112¾	... -	107 -107½	111 -113¾	.... -	108 -108	109 -111	108 -108	108⅜-108⅜
2d, Ext., 1919.....5	.... -	115¼-115¾	112 -112	112¾-112¼	111½-112	111¼-111¾	.... -	.... -	.... -	106 -107¼	109 -109	107¼-107¼
3d, Ext., 1923.....4½	.... -	108¾-108¾	.... -	.... -	104¼-104¾	.... -	.... -	.... -	103 -103	.... -	105 -105½	.. - ....
4th, Ext., 1920.. 5	.... -	.... -	.. -	109 -109½	110 -110	109 -109¼	.... - ...	.... -	110 -110	108 -108	.... -	109¾-109¾
5th, Ext., 1928.....4	... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	101 -101¾	.... - ..	.... -	.... - ....
1st, consol., gold 7	137 -139½	138¼-139¼	134 -135	132¼-134½	132 -134	128 -132	129½-130½	120¼-121½	123 -129	126¾-127	128 -130	133 -133½
Long Dock, 1893.....7	101 -101¾	101¾-101¾	101¾-102	102¼-102⅝	102¼-102¾	.... -	.... -	... - ..	... -	.... -	.... -	.... - ....
Cons. gold, 1935...6	122 -122	125 -125	.... - ...	... -	122 -123	.... -	.... -	.... -	.... - ...	119 -121	122 -122	.... - ....
Buff. N. Y. & E.—1st.7	134½-134¾	.... -	132¾-132¾	.... -	.... -	128¾-128½	.... -	... -	125 -125	.... -	.... -	.... - ....
N. Y. L. Erie & West.—												
2d consol.....6	101¾-104	99 -105	93 -101	95 - 98¾	93¾- 98	88¾- 94	53 - 91	60¾- 75¾	67¾- 76	67 - 74	67 - 76	74 - 78¾
Collat. trust, 1922..6	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.. .. -	.... -	.. .. -	.... -	.... - ....
Fund. coup.. 1969..5	88 - 90	89 - 91¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 75	... - ....
Jefferson RR.—1st g.5	.... -	103 -105	102 -102	101 -101¾	101¾-101¾	100 -101	.... -	.... -	.... -	90 - 97½	100 -100	.... - ....
Chic. & E., 1st, g..4-5	101¾-103	103 -103¾	100¾-103	100⅜-102	95 - 99	95 - 99	87 - 96	87 - 90	92 - 94	92 - 93	91¾- 91¾	97 - 98
Income, 1982.....	41¼- 44¾	37 - 43¾	36 - 41	38¾- 41¾	35 - 39¼	35 - 36	20 - 35	23 - 28	30 - 30	30 - 34	.... - ...	33 - 38
Ev. & Ind'p. con., 1926.6	.... -	.... -	.... - ...	109 -109	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & Rich.—1st, '31.5	100 -100	99¼-100	95 - 96	95 - 98¾	95 - 95	95 - 97	93 - 93	.... -	.... -	.... -	.... -	.... - ....
Evansv. & T. Haute—												
Consol.....6	120 -122	.... -	.... -	116 -119	120 -120	118¾-118¾	.... -	... - ...	111 -114½	114½-115	115 -116¾	118 -118
1st, gen., 1942.....5	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	95 - 95
Mt. Vernon—1st.....6	117 -117	118 -118	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.. -	.. - ....
Flint & Pere Marq.—												
Mortgage.... 6	.... -	.... -	121 -121	.... -	116 -116	114 -114	111 -111	.... -	.... -	116 -116	116 -117	116½-116¾
1st cons., g., 1939...5	90¼-100	.... -	99 - 99½	98 - 98	94½- 96	.... -	93¾- 93⅞	.... -	.... -	.... -	.... -	97 - 97
Pt. Hur. Div., 1st....5	97 - 98	97¾- 97½	97 - 97	93 - 94¼	92 - 94	94 - 95	92½- 92½	91 - 94	94 - 95	96 - 97¾	.... -	.... - ....
Fl. C. & P.—1st, 1918.5	.... -	.... -	.... -	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft. W. & Denv. C.—1st .6	98 -100¾	98 -100¼	96¾- 96¾	99 -101	99 -100½	92 - 97	67 - 92	66 - 75	74 - 87	70 - 80	61¼- 73	66 - 75
Ft. W. & Rio G.—1st..5	66¾- 67¾	66 - 66¼	65¾- 65¾	65¾- 65¾	64 - 65¾	64 - 64¾	61⅜- 62	60 - 62½	60⅝- 61	60 - 60¾	60½- 60¾	60½- 60½
Galv. H. & H. of '82.. 5	70 - 71	71 - 72	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	62½- 64	.... - ....
Galv. Har. & San An.—												
1st, 1910.....6	... - ...	... -	.... -	107¼-107¾	.... -	.... -	.... -	85 - 95	100 -102	90 - 93	... -	.... - ....
2d, 1905.....7	103 -103	102¼-102¼	103 -103	103 -103	102 -102	99 -100	.... -	... -	.... -	.... -	93 - 95	95 - 95
Western Div—1st... .5	96¾- 97¾	97 - 97¾	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st....5	... -	.... -	96¾- 96¾	96 - 97	94 - 95¼	94 - 94½	94 - 91¼	92¾- 94	93 - 93½	90¼- 91¾	90 - 90¾	90 - 90¾
Gen. Elec.—Deb., 1922.5	100¼-101	97¾-101	98¼- 99¼	97¼-100	82 - 96	82½- 86¾	60 - 83	62½- 72	67½- 80	71⅜- 81	71 - 80¾	70 - 75⅛
Ga. So. & Fla.—1st, g.6	77 - 77	82 - 82	.... -	80¾- 80¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75
Ga. Car. & N.—1st.....5	-	.... -	.... -	97 - 98¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr. Rap. & Ind.—Gen.5	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr. Bay Win. & St. P.—												
1st, Gu, tr. receipts....	104 -109	106 -106	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d inc., all subs. paid.	37¼- 39¾	35 - 38	28 - 32½	32¼- 32½	20 - 25	20 - 22	16¾- 18	15 - 16¼	17 - 24	24 - 25	20 - 20	.. - ....
Han. & St. Jo.—Cons. 6	116¼-116¾	116¾-117¾	113¾-115	114 -115¼	114 -115	114 -114½	110 -112	108 -110	109½-112	110¾-114	116 -116¾	117 -117¾
Henders'n B'dge—1st.6	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Hounat'c—Con., 1937..5	114¾-114¾	114¼-115	116 -116	115 -116	.... -	112 -113	.... -	.... -	.... -	.... -	.... -	112 -112
Hous. & Tex. Cent.—												
1st, gold, 1937 5	106 -106¾	107 -108¼	104½-107¾	105¼-107	107 -107¼	106¾-107¾	100 -103¾	99 -100	100 -103	103¾-104¾	105 -105	106 -109
Consol., gold, 1912..6	106 -106	107 -107	.... -	103 -103½	103 -105¼	101 -103	... -	.... -	.. -	100 -100¼	100 -100	102¾-104
General, gold, 1921.4	67 - 70	67 - 70	64½- 68	66 - 67	63¾- 66¼	63 - 65¼	62¾- 63	59 - 60	60½- 60⅝	... -	58¼- 63	62¼- 66
Debenture, 1897.....6	.... -	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1897.....4	... -	82¼- 82¼	.... -	80 - 80	80 - 80	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82
Illinois Central—												
Gold, 1951t.....3½	92¾- 93½	.... -	.... -	94 - 97¼	94 - 94	.... -	.... -	.... -	.... -	93¼- 93½	.... -	97¼- 98
1st gold, 1951.....4	103 -104	105 -106	106 -106	103½-103½	107¾-109	.... -	.... -	104 -104	.... -	100¾-100¾	100¾-105¼	101 -101
Gold, 1952.....4	100¾-102	102 -102	103⅝-105	.... -	103 -103	100¾-101	100¼-100¾	99½-100	100½-100¾	100 -100	.... -	99 - 99½
Cairo Bridge, 1950.4	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Springf. Div., 1958.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼	105½-108	.... - ....
C. St. L. & N. O.—1st, c.7	.... -	111½-111½	111¾-111¾	111¾-111¾	.... -	.... -	.... -	103 -106	.... -	.... -	107 -107	.... - ....
Gold, coup.... 5	115¼-116¾	117⅝-117¼	110 -110¼	117 -117	116¼-117	113¼-117	.... -	112 -112	112 -113¼	113¼-113¾	113¾-114½	111¼-114
Memp. Div., 1st, g..4	96 - 97	97¾- 97¾	100 -100	99 -100	.... -	.... -	94 - 94	95¼- 95¾	.... -	.... -	.... -	.... - ....
Dub. & S. C., 2d div.7	... - ...	.... -	101 -102½	.... - ...	101¾-101¾	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
Cedar F. & M., 1st ...7	95 - 95	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ill. Steel—Deb., 1910.5	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ind. Ill. & Iowa—1st..4	... -	.... -	.... - ..	82 - 62	.... -	.... -	.... -	.... -	75 - 75	.. -	77 - 77	.... - ....
Ind. D. & Spr.—1st,† .7	124 -127	.... -	124¼ 124¼	.... -	124 -124	.... -	.... -	.... -	.... -	.... -	.... -	112 -
Trust receipts.. 7	124 -127¾	125 -129½	122 -123	.... -	124½-124½	124 -124½	.... -	.... -	.... -	.... -	.... -	.... - ....
I. D. & W.—g., 5s, t. rec.	.... -	108 -108	109 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Intern'l & Gt. North'n—												
1st.....6	.... -	134 -134	... -	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Coupon off... 100	-111¼ 111	-112	111½-112	112 -113	107 -109	106 -108½	100 -100	101 -104¾	105 -111¾	110 -112	109 -111	109¾-111¾
2d, 1909.....1½-5	68 - 72	71 - 72¾	68½- 70¼	67 - 70	63¾- 66	63 - 67	60 - 63½	54¾- 59¾	.... -	60 - 60	62¾- 68	64 - 66
3d, 1921.....4	32 - 36	35 - 37	.... -	.... -	.... -	.... -	.... -	.... -	.. -	22 - 22	25 - 30	.... - ....
Iowa Cent.—1st, gold..5	87¼- 89	88 - 90	86¾- 87½	85 - 87½	81½- 85	76 - 78	73 - 77	73 - 75	75 - 81	80 - 83	84 - 90	85½- 88¼
Kan. & Mich.— 990..4	78 - 78	78¾- 79¾	77½- 79	78 - 78¾	.... -	74 - 76	72¼ 73	. -	70 - 71	68¾- 71	73 - 75¾	75¾- 75¾
Kentucky C., 1987.....4	84 - 85¼	85¼- 86	86 - 86¼	86 - 87	85¼- 87	85 - 88	83 - 83¼	80 - 80	82 - 82	81 - 82	.... -	.... - ....
Kings Co. El.—1st, A .5	99¼-102¼	102¾-103¾	103 -103½	101 -103¾	101¼-103	100¾-102½	102¾-102¾	90 - 93	89 - 90	82 - 90	81 - 82½	82 - 87
Fulton El., 1st guar.5	94¾- 95	95¾- 97	89 - 95	89¾- 91	.. -	92¾- 92¾	90 - 90	.... -	.. -	.... -	.... -	.... - ....
Lael. Gas, St. L.—1st, g 5	81¾- 87¾	85 - 86¾	83 - 85¾	84½- 85	80 - 83	77 - 80	71 - 79	*70 - 73	73 - 79¼	76 - 83	81¾- 84¼	80 - 85
Lake Erie & W.—1st. 5	108¾-112	112¼-113	110¾-111	110 -112½	112 -113	111¾-113	109½-112	106¾-107	107¾-110	108 -109¾	109¾-112	111¼-113
2d.....5	101 -102	101¾-103	103 -103	104½-104¾	101 -103¾	100 -101	98 -100	95 - 97	05 - 00	95 - 98	00 -101	101 -101
L. Shore & Mich. So.—												
Dividend..... 7	.... -	.... -	118 -118	.... -	112 -114	112 -112	.... -	.... -	.... -	109 -111¾	114 -114	... - ....
Buff. & Erie—New....7	115 -116¾	.... -	.... - ..	.... - ...	115 -115	110 -110	.... -	106¾-106¾	109 -112	.... -	110 -110	110½-110¼
Det. Mon. & Tol.....7	.... -	.... -	122¾-122¾	.... -	.... -	.... -	.... -	.... -	120¼-121¾	.... -	.... -	.... - ....
1st con., coup.....7	118 -119	118¾-118¾	119 -119	119 -119	118¾-118¾	117 -117	113 -113¾	113 -115	115 -117	110¼-117¼	117¼-121	120⅜-121¾
1st con., reg. ...7	117¼-119¼	117 -119¼	119¼ 119¼	119 -119¼	115 -116¼	115 -116¾	112¼-115	114¾ 117	112 113¾	114¾-115¾	115 -116¾	... -	117 -118

* Ex ...te ist † Ex unded coupons. ‡ Coupon nd.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
L. Sh. & M. So.—(Con.—												
2d con., coup. 7	121¼-122¾	121¼-122¾	121 -122¾	121¾-121¾	121¾-121¾	*118 -118¾	116 -117	114 -115¾	117 -122	121 -123¾	120 -123¾	120¾-122
2d con., reg. 7	120¾-121¾	121 -121¾	121 -121¾	121¾-122	121¾-121¾	116 -117¾	115 -117¾	114 -115	117 -119	119 -121¾	120¾-121	121¾-121¾
Mahon. Coal 1st, '34. 5	109 -110	109¾-110	108 -108	109 -109	.... -	.... -	.... -	.... -	101 -105	101¾-101¾	.... -	111¾-111¾
Leh. V., N. Y.—1 eign g. 4½	103 -104	103 -103¾	100 -101¾	101¾-103¾	103 -103	102 -102	96 - 96¾	95¾- 96¾	96 - 96	96 - 97	97½- 97¾	99 -100
Leh. V. Ter. 1st, 1941. 5	112 -113	110¾-110¾	109 -110	106 -106	107¼-108	107 -107	.... -	100 -100	101 -101¾	100 -100	106¾-107	106¾-107
L. Carr. & W.—1st, g. 6	... - ...	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. R. & Mem. 1st, 1937. 5	.... - ...	.... -	42¾- 50	44¾- 45	35 - 40	35 - 37	30 - 32	.... -	30 - 32	.... -	30 - 34	37 - 38
Long Island—												
1st, 1898. 7	.... -	.... -	113¾-113¾	.... -	110¾-110¾	.... -	110 -110	.... -	109 -100	.... -	.... -	.... - ....
1st, consol, 1931. 5	114 -114	113¾-116¾	116¾-116¾	.... -	113¾- 115	116 -116	111¾-112	111 -112	... -	108 -113	.... - ...	112¾-114
Ferry, 1st, 1922. 4½	97 - 97	98 - 99	96¾- 96¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98
Gen. mort., 1938. 4	95 - 96	94½- 96	94 - 95	94 - 94½	94 - 96	93 - 94	90 - 94	90 - 92¼	90¾- 92¾	94 - 95	95 - 97	96 - 98
N. Y. & R. B., 1st, g. 5	... -	.... -	.... -	100 -100	100 -100	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
2d income, 1947. 3	.... -	.... -	.... -	.... -	36 - 36	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. B. & M. B., 1st. 5	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 - 97	.... - ....
N. Sh. Br., 1st, 1932. 5	106¾-106¾	.... -	104 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Ev. & S. L.—												
Consol., 1st. 5	81 - 81	83¾- 85	82¾- 83¾	81¾- 83	78 - 79	77 - 80	70 - 72¾	70 - 70	68 - 68	... -	60 - 67¼	60 - 63
General, 1943. 3	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	.... - ....
Louisville & Nashv.—												
Consolidated. 7	111¾-113	111¾-112¾	112¾-112¾	109 -109¾	108¼-109	108 -108¾	.... -	106 -107	106¾-110	107¾-108	108 -109	109¾-110¾
Cecilian Branch. 7	107¼-107¾	108 -109	112¾-112¾	107¾-107¾	108 -108	109 -108¾	.... -	108 -108	100 -101	.... -	.... -	.... - ....
N. O. & Mob—1st. 6	119 -120	.... -	121 -122	122 -123¾	119 -119	119 -119¾	116¾-117¾	110 -117¾	117 -117	116 -117	117¾-117¾	119 -119½
2d. 6	.... -	110 -110	.... -	106 -109	.... -	108 -108¾	100 -108	100 -100	100 -100	.... -	.... -	.... - ....
E. H. & Nash.—1st. 6	114 -114	112 -112	.. -	.... -	112¾-113	110 -110	.. -	.... -	.... -	110 -110	... - ...	112 -113
General mort. 6	117 -117¾	117¾-118	117¾-117¾	119 -119¾	116¾-118	115 -115¾	107 -113	107½-112¾	.... - ...	112¾-113	115¾-116	110 -113
Pensacola Div. 6	109 -109	110 -110	.... -	.... -	106 -106	.... -	100 -100	.... -	.... -	.... -	104 -104	.... - ....
St. L. Div., 1st, 1921. 6	119 -119	.... -	.... -	.... -	118 -118	.. -	.... -	.... -	117¾-117¾	.... -	.... -	.... - ....
St. L. Div., 2d 1980. 4	.... -	61 - 66¾	.... -	64 - 64	63¾- 63¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nash. & Decatur. 7	110¾-111	112 -112	.. -	112 -112	112¾-112¾	.... -	.... -	.... -	110 -110	.... -	.... -	.... - ....
Pensac. & Atl.—1st. 6	103 -104¾	101¾-105	100¾-101¾	103 -103	100¾-101	100- 100	102 -102¾	.... -	100 -100	.... -	.... -	94 - 96¾
Ten-forty, 1924, g. 6	... -	.. -	.... -	.. -	.... -	.... -	100¾-100¾	.... -	.... - ...	104¾-105	.... -	.... - ....
50-year, guld, 1937. 5	103¾-104¾	.... -	.... -	104 -105¾	.... -	100 -101	101 -101	99 - 99	100 -105	102¾-102¾	*99¾ 100	99¾- 99¾
Unified, gold, 1940. 4	83¾- 83¾	83¾- 83¾	83 - 83	82 - 83¾	82 - 83¾	81 - 82	78 - 80	78 - 77¾	77 - 78	73¾- 77	77 - 78¾	75 - 78¼
Registered.	. -	83 - 83	. -	. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. trust, g., 1931. 5	102 -104¼	101¼-107¾	107¾ 108¾	107 -107¾	... - ...	... - ..	102¾-103¾	100 -103	99 - 99	99 - 99	99¾-100	98¾- 98¼
Nash. Fl. & S., 1st, gu. 5	.. -	.... -	99¾ 101	.. -	.... -	98 - 98	... -	98 - 98	96½- 96¾	.... -	.... -	.... - ....
So. & No. Ala. con. gu. 5	98 - 98¾	.. -	98¾ 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lou. New Alb. & Chic.—												
1st. 6	111 -111	109 -110¾	108 -110	108 108	109¾-110¾	108 -109	103 -103½	.... -	100 -105	103 -103	.... -	.... - ....
Con., gold, 1916. 6	105 -109	109¾-110	103 -107	103 -104	100 -101¾	99 - 99¾	95 - 98¾	95½- 95	92½- 97½	91 -100	97 -101	95 -101¾
General, g., 1940. 5	74 - 75¾	70 - 75¾	71 - 77	76¾- 79	69 - 71	69¾- 69½	68 - 69	69¾- 69	68 - 68¾	63 - 73¾	*66¾- 70¾	69 - 71¾
Louis. N. O. & T.—1st. 6	93½- 93¾	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. St. L. & Tex.—												
1st, gold, 1917. 6	94¾- 99¾	93¾- 96	91 - 93¾	91 - 93¾	90 - 90	88 - 88	77 - 80	....	.... -	88 - 88	.... -	90 - 90
1st con., gold, 1942. 5	.. - .	83¾- 83¾	82 - 82¾	81¾- 82¾	78 - 80¾	78 - 78	78 - 78	.... -	.... -	.... -	.... -	.... - ....
Manhat., cons., 1909. 4	98 - 98	.... -	96 - 97	96¾- 96¾	96¾- 94¾	.... -	96¾- 96¾	.... -	96¾- 98	90¾- 96	91 - 93¾	93 - 93¾
Mem. & Chas.—Gold. 6	90 - 90	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Metropolitan El.—1st. 6	116 -117¼	117¾-119¾	117¾-118¾	117¾-117¾	116 -117¾	116¾-117	111 -115	108¾-113	113 -115	114¾-118	118¾ 119¾	119 -122¾
2d, 1899. 6	105¾-108	107 -108¾	107 -108	107¾-109	104 -105	103 -104¾	100 -104¾	100 -103	103¾-103¾	104¾-107¾	*103¾ 97¾	107¾-108
Mex. Int. 1st, 1912. 4	... - ...	... - ...	.... - ..	... -	.... -	.... -	69¾- 70	69½- 70¼	69¾- 71	69¾- 70¾	70 - 71	70 - 70¾
Mexican National—												
1st, 1927. 6	.. -	.. -	.... -	.... -	.... -	99 -100	.... -	70¼- 70¼	70 - 70¾	.... -	.... -	.... - ....
2d income "A". 6	41¼- 45¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
3d income, "B." 6	9 - 9	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Michigan Central—												
1st, consol. 7	119¾-121	120¾-121	120¾-121	121 -123¾	117¾-119¾	115 -119¾	114 -116¾	113 -114¾	117¾-120¾	120¾-123¾	*120 -121	120¾-121¼
1st, consol. 5	106¾-107¾	106¾-106¾	.... - ...	106¾ 106¾	106¼-104¼	105¾ 105¼	103¾-103	100 -101	... -	.... -	.... -	105¾ 105¾
Coupon, 1931. 5	113 -113	114 -114	113¾-113¾	117¾-117¾	119 -113¾	. . -	105 -108	103 -106	110 -110	.... -	110 -110	.... - ....
Registered.	... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -106	105 -110¾	110¾-111	110 -110	.... - ....
Mortgage, 1940. 4	98 - 98	... -	.. -	101 -101	.... -	100 -100	93 - 93	.... -	.... -	.. - ...	99 - 99	99 - 99
Registered.	.. -	.... -	99 - 99	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -
Mich. Penin. Car Co. 5	102¾-103¾	101 -103	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mil. L. Sh. & West.—												
1st, 1941. 6	126 -127¼	125 -125¾	123 -123	126 -127	122¾-124	122¾-124	115 -120	118 -118	121 -125	122 -125	123 -124	124½-127
Conv. deb., 1907. 5	103¾-103¾	104¼-104¼	.... -	101 -104	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	102 -103
Ext. & Imp. g. f. 5	100 -100	105¾-107¾	104 -106	103 -103¾	105 -106	105 -103¾	103 -105	97½-100	104 -104	104 -104	104¼-106	103¾-103¾
Income. 6	.. -	.... -	.... -	103 -103	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
Michigan Div., 1st. 6	121¾-122	122 -125¾	122 -123	126 -134	.... -	122 -123	.... -	114 -116	.... -	114¾-120	121¾-123¾	124 -126
Ashland Div., 1st. 6	- -	... - ..	... - ..	121¾-121¾	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	123 -124
Mill. & No.—1st, 1910. 6	112 -113¾	113 -115	112¾-113¾	114¼-114¼	111¾-111¾	106¼-110	106¾-106¾	103 -104	107 -110	109¾ 109¾	112¾-115¾	112¾-113¾
1st, eastern, 1913. 6	112¾-113	113 -115	114¼-113	114 -114¾	113¾-113¾	110 -110	109 -109	103 -107	105 -106¾	109 -111¼	112 -115¾	112¾-113
Minneap. & St. Louis—												
1st. 7	120 -120	115 -115	115 -115	... -	106 -106¾	106¾-106¾	.... -	.... -	110 -110	.... - ...	115 -115	120 -126
Iowa Extension. 7	126 -126	... -	.... -	127¾-128	... -	.... -	90 - 95	.... -	110 -110	110 -110	.... - ...	106 -106
2d mort., 1891. 7	... -	112 -112	.... -	115 -115	110 -110	... -	.... -	.... -	97 -100	100 -103¾	.. -	115 -115
Pacific Ext., 1st. 6	... - ...	104 -104	.... -	.... -	103 -103¾	100 -103¾	99 -100	96 - 96	.... -	103 -103	.... -	103¾ 103¾
Imp. & equip., 1922. 6	111 -113	115 -116	112¾-114	115 -116	110 -115	.... -	100 -100	.... -	100 -100	107 -107	109 -112	113 -110
Missouri Pacific—												
1st consol. 6	112 -112	112 -113¾	112¾-113	113¾-113¾	105 -105¾	101 -104	104 -104	98 - 98	99¾-100	87 - 87	93 - 97	94¾- 97
3d, 1906 7	111¾-113	.... -	.... -	113 -113¾	106 -105	106 -105	105 -105¾	100 -100	103 -103	104¾-104¾	103 -103	105¾-105¾
Trust gold, 1917. 5	94¾- 94	94 - 94	93¾- 93¾	91 - 93¾	91¾- 93¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, col., gold, 1920. 5	82 - 84	81 - 83¾	80¾- 83¾	.... -	70 - 78¼	72 - 74¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Pac. of Mo.—1st, ext. 4	101 -103	100 -100¾	100 -100¾	99¾- 99¾	96¾- 99	99¾- 99¾	95 - 99¾	93 - 96	96 - 99	93 - 95	95 -101	95 - 98
2d, 1891, extend. 5	100¾-103¾	103 -103¾	.... -	107 -107¾	106¾-107¾	104 -107¾	103 -104¾	.... -	104¾-104¾	.... -	103 -103	103¾ 103¾
Mo. K. & E.—1st, '42. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	83 - 85	82 - 83¼
Mo. Kansas & Texas—												
1st, gold, 1990. 4	79¾- 81¾	81¾- 82¾	81¾- 83	81¾- 82¾	79 - 82¼	76 - 79¾	70¾- 78¼	69 - 75	73¾- 78	75 - 79¾	78¾- 83	77¼- 82¾
2d, income, 1990. 4	48¾- 50¾	45¾- 47¾	44¾- 46	44¾- 47	40¾- 45	39 - 45	27½- 40¾	31¾- 36	37 - 41¾	37¾- 45	43¾- 47¾	43¾- 47¾
K. C. & P., 1st, 1990. 4	73 - 75	73 - 73¾	73¾- 73¾	74 - 75	.... -	68 - 70	.... -	.... -	.... -	68 - 68	69¾- 72¾	70 - 73
Dal. & W., 1st, 1940. 5	90 - 97¾	96¾- 97¾	97 - 99¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tebo & Neosho, 1st.	... -	... -	.... -	103 -103	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio—New. 6	115 -115	.... -	114¾-115	114¾-114¾	113 -115	109 -111	... -	109 -109¾	108 -108	109 -113	111¾-113¾	112 -112
Gen. M., 1938. 4	67¾- 69	69¾- 69¾	67¼- 68¾	65¾- 67¾	55 - 59	55 - 58	54 - 56	54 - 60	48¾- 61¾	50 - 55¾	55½- 60	58¾- 69¾
Morgan's L. & T.—1st. 6	111 -115	115¾ 111¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -113
1st, 1918. 7	127 -130	128¾ 128¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	123 -123
Mutual Un. T.—S. F. 6	113¾-113	.... -	.... -	.... -	106 -106	106 -106¾	.... -	102 -103	103¾-103¾	.... -	107 -107½	109 -109
Nashv., Chat. & St. L.—												
1st. 7	125 -130	130 -130	130¾-127¾	126 -126¾	125 -126	124¾-126	120 -121¾	117 -123	119 -124¾	122 -125	125 -127¾	122¾ 130
2d, 1901. 6	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. g., 1928. 5	103 -103¾	104 -104	103 -103	103 -103¾	101¾-103¾	102 -103¾	102 -102¾	103 -103	.... -	.... -	100 -102¾	101 -101¾
Nat. Starch Mfg.—1st. 6	104 -106	103 -104¾	102 -102	102 -104¼	.... -	98 - 98	92 - 92	.... -	92 - 92	90 - 93	89 - 89	88 - 88
N. O. & N. E. Pr. Lien. 6	.. - .	- -	- -	.. -	.. -	.. -	.. -	.. -	- -	.. -	. - .	115 115

* Ex interest.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
New York Central—												
Extension.....5	101 -101½	102 -102¾	102¼-103¾	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... - ....
Registered.....5	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. C.& H.—1st,cp..7	121¾-123¼	123 -124	122¼-124	123¼-123¾	122 -123	121¼-123	116 -120	116 -119½	110¾-122	120½-123¼	123 -125½	125½-125¾
1st, reg.....7	121¼-122¼	123 -123	123¼-124	.... -	.... -	.... -	117¼-117¾	114 -117½	118 -120	118 -122½	124½-124½	122½-125
Deb., 1884-1904...5	107¾-108¼	107¾-108¼	106 -107	107¼-107½	107 -107¾	106 -107	104 -105	101 -104½	102 -104	103½-106	106¾-107⅝	107 -107
Registered.....5	.... -	106¾-108¼	106¾-106¾	106¼-107	107 -107	106¾-106¾	104½-104½	103 -103	101 -103	104 -106	105 -106¾	.... - ....
Deb.reg.,'89-1904.5	.... -	.... -	.... -	106 -106	.... -	106¾-106¾	.... -	.... -	.... -	.... -	106¾-106¾	.... - ....
Debt certs., ext., g.4	.... -	102¼-102¾	102¾-103	102⅝-102¾	99 -100½	99 -100¼	99 - 99	97 -100	99 -100½	101 -101	100 -101½	101 -101¾
Registered.....	.... -	.... -	.... -	.... -	.... -	99 - 99	. . -	.... -	.... -	.... -	98 - 99	100 -100½
N. J. Junc., 1st, gu..4	.... -	.... -	.... -	.... -	.. -	.... -	.... -	90½- 90½	.... -	.... -	.... -	.... - ....
Deb., g., '90-1905.4	.... -	102¼-102¾	.... -	102¾-103¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Harlem—1st, cons....7	118 -119½	120 -120¼	.... -	.... -	115 -117½	118½-119	118½-118¾	114 -114½	115¼-119	117 -117	110¾-117⅜	.. - ....
1st, reg 7	119 -119	119 -119¼	118¾-118¾	118¾-119	115 -116¼	118 -118	115 -115	114¼-115	.... -	110 -117	.... -	.... - ....
West Shore, guar ..4	101¾-102¾	101¾-103¾	100¼-102¾	99¾-102	100 -101½	99¾-101½	*94 - 99¼	93½- 97½	97½- 99	97¾-103¾	102¾-104	103⅝-104½
Registered.....4	101¾ 102¾	101⅝-103	99½-101½	99¾-100¾	99 -101¾	*97¼-101	92½- 99	92 - 95½	95 - 98	97¼-101¾	101½-103	100⅝-103
Os.& Rome,2d.1915.5	109 -109½	.... -	.... -	.... -	.... -	105¼ 105¾	.... -	101 -105	102 -102	100½-100¾	.... -	.... - ....
Mohawk & Malone....	.... -	.... -	.... -	.... - ..	.. -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
N. Y. Chic. & St. L.—												
1st.....4	97 - 97¾	97¾- 99¼	97⅞- 98¾	95 - 96¼	93 - 95¼	92⅞- 95¼	90 - 95	80½- 93	92½- 95	91¼- 96	95 - 97	97 - 98
Registered.....4	96 - 96	.... -	.... -	.. - ..	.... -	.... -	90 - 91	.... -	.... - ..	89 - 92½	.... -	.... - ....
N. Y. Elevated—1st.....7	110¾-111¼	110 -111¼	110 -110¼	110¼-110½	110 -110¼	109¾-110¼	105 -108	100 -108½	108⅝-110	109¾-112	111 -113⅝	113 -113¾
N.Y.&N.E.—1st.1905.7	... -	... -	110¼-119¾	.. .. - ..	.... -	.... -	.... -	.... -	.... -	114½-114½	.... -	.... - ....
N. Y. N. H. & H.—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... - ....
New York & North'n—												
1st, gold.....5	104 -104	109 -109	.... -	.... -	108½-106½	.... -	.... -	100½-100½	104 -105	.... -	.... -	.... - ....
2d, guld, 1927.....4	71 - 81¼	75 - 75	77¼- 81	80 - 84	51¾- 51¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	79 - 79	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
N. Y. Out. & West'n—												
1st, gold.....5	106½-108½	106¾-108¼	106½-108	106½-108	106¼-107	102 -104¾	102 -103¾	97½-103	102 -106	104¾-106	106¾-109	106⅜-107¾
Rel., 1st, 1992.....4	83⅜- 85½	85 - 86¼	82 - 83¼	83¾- 84¾	82 - 84¼	80 - 83	78½- 81¼	76 - 80¼	78 - 81	80 - 83¼	82¾- 84⅝	82¾- 85
N. Y. Susq. & West'n—												
Refunding..... 5	105 -105¾	106 -106½	106¼-107½	106¾-107½	105 -107½	103¾-105	98 -101½	99 -100	99 -104	102 -104½	105¼-106¾	106 -106⅛
2d mort., 1937. ...4½	88 - 92¾	91½- 92	91½- 91¾	92 - 92	90 - 90	90 - 90¼	.... -	.... -	.... -	.... -	90 - 90	.... - ....
Gen., guld, 1940.....5	96 -100	97 - 99	97 - 97	98 - 99	94¼- 98	94½- 94½	90 - 94	87¾- 87½	87¾- 92	90 - 93½	95½- 98	95 - 95
Midl'd of N. J., 1st...6	118 -118½	118 -120	120¾-120¼	117 -117	113¼-116	112⅝-114¼	111 -111	107 -111	113 -113	112½-113	113 -114	115⅝-116¼
Term., 1st, 1943, g..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-103¾	103¼-103¾
Nor. & So.—1st, 1941.5	.... -	.... -	.. -	... -	.... -	98 - 98	.... -	.... -	95 - 95	... - ...	102 -102	97 - 98
Norfolk & Western—												
General.....6	123¾-124	124½-124½	123 -123	120 -120	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... - ....
100 yr. mort., 1990.5	90 - 90	88 - 91½	83¾- 81	83 - 83	81¾- 82	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New River—1st.....6	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼
Clinch Val., 1st & eq.5	.... -	92½- 92¼	.... -	88 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Md. & W., 1st, 1941.5	90 - 91	89 - 90	85 - 87	84½- 86	84½- 84¼	83 - 84	80 - 80	.... -	.... -	.... -	.... -	.... - ....
Northern Pacific—												
Gen. 1st, land grant.6	115¾-117¾	115¾-118	115⅝-117	116 -118	116 -117¼	114 -117	107¾-113¼	100 -110¼	104½-100	104 -109½	108½-110½	109½-111
Registered.....6	114⅝-117¼	110½-118	115 -116¾	115¾-117¾	115 -116	111 -116¾	105 -111¾	97 -108¼	100¼-100	103 -105	108 -110	*106 -109½
Gen., l. gr., 2d, 1933 6	112¼ 114	113½-115	113 -113¾	111 -113½	109½-112	109 -110	106¾-109¾	80 -101	88 - 90½	85 - 91¾	87 - 90¼	88 - 89½
Registered.....6	110 -111½	112 -112	.... -	.... -	.... -	.... -	.... -	85 - 87	85 - 85	.... -	.... -	87 - 87
Gen., guld, 3d, 1937.6	106 -107	106 -108	101½-105¾	107 -107½	105 -107¼	98¾-102	85 -100	60 - 81	71 - 72	69½- 70	65 - 69⅝	65 - 68
Consol., 1989.....5	66¼- 72½	67 - 72¾	67 - 71	67¼- 72	58¼- 60	60 - 65	39½- 61½	24½- 44⅝	30½- 38	30 - 36	31½- 36	27¼- 35¼
Col. tr. notes, 1898..6	.. - -	.... -	.... -	.... -	.... -	93 - 93	95 - 95	.... -	.... -	.... -	.... -	.... - ....
Div. scrip, extended..	104 -104	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Paul & No. Pac..6	117 -121	117¾-118½	118 -118	118 -118	... -	.... -	112 -112	103 -103	100 -106	105½-109¾	110 -110	114¼-114¾
Spokane& Pal. s. l..6	86¼- 89¼	.... -	90 - 92	90 - 92½	87 - 87	80 - 80	.... -	.... -	.... -	.... -	50 - 60	53 - 53
Dul. & Man., 1st.....6	93½-100½	101 -101¾	101 -101	101 -101	... -	.... -	.... -	75 - 75	.... -	.... -	.... -	56½- 56½
Dak. Div. 1st 6	... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Pac.Tec.Co.,1st.6	100 -102	102 -104	102 -103½	100 -101½	103¼-103¾	97 - 97	93 - 95	.... -	.... -	.... -	82 - 82	95 - 98
N. P. & Mon., 1st, g..6	84 - 88½	87¾- 89¼	83 - 83	86¼- 83	79¾- 80	.... -	.... -	50 - 60	47 - 48	52 - 52	50 - 50	30 - 48½
Chic. & No. Pac., 1st..	72½- 77½	74½- 80¼	74¼- 78¼	73½- 77	67½- 73	66 - 72	50 - 68	35¾- 54	39½- 48¼	39¼- 44½	43 - 48½	41¼- 48⅜
Sen. l..S.&E., 1st...6	85 - 92¾	89 - 90	85 - 86½	.... -	82¼- 82½	79 - 81½	50 - 65	40 - 46	50 - 60	50 - 54	54 - 54	.... - ....
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	62 - 53	50 - 54	50 - 55
Ohio Ind. & Western.—												
Ind. B. & W., 1st.pf.7	113 -113	113 -113	112 -112	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio & Mississippi—												
Consol. sink. fund...7	100½-100¼	100¼-112	111 -111	110 -110	109 -109¼	108¾-108¾	.... -	103 -103	.... - ...	107¾-108	110 -110	109¼-110
Consol., 1898.....7	109 -109¼	100¼-110	110¼-110¾	110 -110¾	110¼-110¼	107¼-109	.... -	102 -104	105¼-107	107⅝-107¾	110 -110	.... - ....
2d, consol., 1911.....7	.... -	118 -120¼	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	... -	.... -	113 -113
1st Spring Div. 7	.... -	... -	.... -	... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio River—1st..... 5	100½-100½	101 -101	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen'l, 1937, guld....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio Southern—1st.... 6	107 -109	109 -109	107¾-109	108¾-109	105¾-106	105 -105	.... -	98½-101	99 -101¾	100 -100½	98 -101	93 - 99¼
Gen., guld, 1921.....4	63 - 64	61¼- 63¾	60¾- 62¼	60½- 63	51½- 58¼	50 - 53¼	44¼- 50	40 - 46½	40 - 50	48 - 50	50 - 52	50 - 51
Omaha & St. L.—1st..4	68 - 68	60 - 62	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36¼- 36¼
Ex funded coupon....4	55 - 56	56 - 56	54 - 54	.... -	.... -	.... -	.... -	.... -	.... -	.... -	41 - 41	.... - ....
Or. & C.—1st g..1927.5	.... -	93½- 93½	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	77 - 77	.... - ....
Oregon R'y & Nav.—												
1st.....6	108 -110¾	.... -	109¾-112	110 -110½	109½-110½	108½-110¼	.... -	99 -100½	101 -104	95 -102	102 -103	103 -105
Consol., 1925.....5	88 - 91½	90 - 92¼	90 - 91	92 - 92	88¾- 90	86½- 88	.... -	.... -	80 - 81	.... -	00 - 64	65 - 69
Collat. trust, 1919..5	80 - 81	81 - 81	77 - 78½	75 - 79	.... -	.... -	.... -	.... -	70 - 70	.... -	.... -	.... - ....
Oreg. Imp. Co.—1st.... 6	102 -103¼	102½-106	102½-103¾	103 -104½	100 -103¼	96 - 99	95 - 97¾	89½- 91	92 - 90	90 - 96½	95 -100	*98 - 99
Consol., guld, 1939..5	61¾- 64	61¼- 67	62 - 64½	59 - 62¾	48¼- 58	46 - 52½	38 - 48¾	32 - 46½	45 - 49½	43 - 50¾	49 - 55⅜	49 - 50⅜
Pennsylvania Co.—												
1st, coupon.....4½	106 -106¼	107½-107¾	106¼-106¼	100¼-110½	107½-109¾	108 -109	102 -100¼	104¾-105	107 -108¼	107 -108	107½-108¾	108¼-110
Registered.....4½	... -	106¾-106¾	.... -	108 -108	108 -106¾	.... -	.... -	.... -	102½-105	106 -106	105¾-105¾	105 -106
Pitts. Ft. W.&C.—1st.7	137 -137¾	136¾-137	135½-137	.... -	136 -136	135 -136	.... -	129 -129	.... -	.... -	132 -132	135 -135
2d., 1912..... .. 7	135 -135	135¼-135½	135¼-135½	.... -	.... -	.... -	.... -	.... -	.... -	130½-130½	.... -	.... - ....
3d., 1912.....7	130¾-133	.... -	131 -131	.... -	127 -129½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Penn. RR., 1943, g..4	.... -	.... -	.... -	.... -	.... -	.... -	102¾-103	.... -	.... -	.... -	.... -	.... - ....
Clev.& P.—Cons.s.f.d.7	118½-119	.... -	119 -120	.... -	116½-117	.... -	115 -117	110 -116	.... -	117¼-117¾	.... -	.... - ....
Gen., 1942, ser. A.4½	.... -	.... -	100¼-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L.V.& T. H.—1st.7	107¼ 108	108¼-109	108½-109	108¼-100¾	108¼-109	108 -108	.... -	.... -	.... -	107¼-107¾	107¾-108¼	109 -109
2d, guar., 1898.....7	110 -110	110¼-110½	108¼-110	109¾-109¾	.... -	106 -105	.... -	.... -	.... -	.... -	106 -106	108 -108
Gr.R.& Ind., 1941.4½	99¾-100¼	100 -101	101¼-102½	102¼-102¾	101½-103	90 - 00	.... -	.... -	99¾- 99¾	100½-100½	102 -102	.... - ....
Peoples' G&C.. Ch. 2d 6	103½-104¼	.... -	103 -103¾	103¼-104¼	102 -103	.... -	.... -	98 - 98	95 - 97	101 -101	100 -102¼	97¾-100
1st, guar., 1904.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80½- 90	80½- 94
Peo. Dec. & Evansv.—												
1st, 1920.....6	103 -103	.... -	103 -104	101 -101	100¼-100¼	103 -103	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1926.....5	70 - 70¼	70¾- 72	69½- 70¼	65 - 65	65 - 65	.... -	38 - 65	50 - 50	.... -	36 - 50	34 - 40	24 - 37
Evansv. Div., 1st.....6	.... -	105 -105	.... -	.... -	98 - 98½	95 - 95	89 - 89	.... -	90 - 90	.... -	84⅞- 85	75 - 80
Peo. & East.—1st, con.4	77 - 79	77 - 77¾	77 - 77¾	74 - 75¾	66 - 74	68¼- 72	65 - 69	58 - 61	60 - 71½	68 - 69½	68 - 71¼	71 - 74
Income, 1990.....4	25 - 26¾	21 - 25¼	21 - 22	20½- 21	18 - 19¾	18 - 19	14 - 18	12 - 15	15 - 19	16½- 18	18 - 21	16 - 16
Peo. & Pek. Un.—1st..6	... -	.... -	110½-111	.... -	.... -	.... -	107 -107	105 -105½	.... -	107½-108½	.... -	.... - ....
2d mort., 1921... 4½	- ...	75 - 75	73 - 73	70 - 70	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... - ....

* Ex-interest.

1893—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Phila. & Reading—												
General..... 4	83½- 85¾	76 - 81¾	72¾- 78¾	73½- 78¼	60¾- 77	65¼- 70	60 - 66¾	50¾- 60	65 - 70¾	60¾- 71¾	60¾- 72½	67 - 73
Registered... 4	83¾- 83¾	.... -	.... -	73¾- 73¼	... -	.. - ...	.... -	.... -	.... -	.... -	.... -	68¾- 68¾
1st pref. inc., 1958. .5	76¾- 76¼	49 - 71¾	45 - 51¾	45 - 50	32 - 47¾	29 - 33¾	20 - 30¾	21¼- 32½	29¾- 35¼	29¾- 37	33 - 36¾	29 - 35⅛
2d pref. inc., 1958...5	67¾- 70	38¾- 61	30¾- 37¾	31¾- 37¾	21 - 33	19 - 23¾	17¾- 21¾	14¾- 21¾	18⅛- 24	18 - 26	22¾- 26	18¾- 24⅜
3d pref. inc., 1958...5	58¾- 63¾	25¼- 55¾	22¾- 28	23¼- 28¾	16 - 26	13 - 18¾	11 - 15¾	12 - 17	14 - 18¾	15¼- 21¾	18 - 20¼	15¾- 19¾
3d pref. inc., conv....5	60¾- 63	45¾- 55	.... -	25¾- 25¼	.... -	.... -	11¾- 11¾	.... - ...	.... -	.... -	.... -	.... - ....
Deferred income.....6	13¾- 15¼	8 - 14	7 - 8¾	6¾- 8	5 - 7	4 - 5	3 - 3¾	2¾- 4¾	4 - 5¾	4 - 5¾	4¾- 5¾	3¾- 4¾
Pine Creek—1932. gu.6	.... -	.... -	.... -	.... -	127¾-127¾	.. - ...	125 -125	.. -	.... -	122¾-123¾	.... -	.... - ....
P. Cln. & St. L.—1900.7	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¾-110¾	.... - . ..	.... - ....
P.C.C.& St.L.—"A".4½	103¾-108	103 -103¾	103¾-103¾	101¾-102	101¼ 102	101¼-101¾	100¾-101	97¾-100	96¾-101	97¼- 97¾	100 -101	100¼-101¼
Series B, 1942.....4½	102¾-102¾	.... -	.... -	.... -	102 -102	101 -101	101 -101	.... -	99 -100	.... -	100 -100¾	100¾-101¾
Pitts. C. & Tol.—1st...6	.... -	.... -	.... - ...	106¾-106¾	.... - ...	.... - ...	.... - ...	.... -	.... -	.... - ..	.... -	.... - ....
Pitts. & L. E.—2d, '98.5	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West.—1st...4	81 - 82	82¾- 83¾	82 - 84¾	84¼- 88	85 - 87¾	83¾- 86¼	77¾- 84¾	72 - 77	75 - 91	79¼- 81¼	83 - 88	80¾- 88
Mortgage, 1941.....5	.... -	.... -	.... - . .	90 - 90	.... -	.... -	.... -	.... -	.... -	83 - 83	85¾- 95¾	80 - 80
Pleas. Val. Coal—1st.6	.... -	.... -	.... -	.. -	.... -	.... -	.... -	98¼- 98¼	.... -	.... -	. . -	.... - ....
Proc. & G.—1st, 1910.6	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Richm'd & Danville—												
Consol 6	108 -108	108 -111	106½-109	107 -106	108 -109	107 -108¾	108 -108¼	102 -103¾	103¼-109	108 -110	110 -111¾	109 -111
Debenture..... . 6	85¾- 89	90 - 90	85 - 85	86 - 86	79 - 84	85 - 85¼	85⅛- 87	.... -	80 - 90	91 - 93¾	92 - 92	.... - ....
Con. M., gold. 1936.5	67 - 72¾	71¼- 78	80 - 78¼	77 - 77¾	76¾- 78	70 - 75	.... -	60 - 70	.... -	67 - 73	70 - 74¾	70 - 73
Trust receipts	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 56	.... - ....
Wash. O. & W., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & W. Pt. Ter.—												
Trust..... 6	71 - 77	73¾- 83¾	79 - 80¾	76¼- 80¾	56 - 73¾	56 - 60	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	. -	.... -	.... -	54¾- 66	55 - 56	40 - 47.	46 - 56	48 - 53¾	42 - 49	40 - 48
Con., 1st, col. t. g.....5	13 - 49¼	44¼- 58	43¾- 48¼	39 - 49	24¾- 40	24¾- 27¼	. -	.... - ..	21¾- 21¾	.... -	.... -	. . - ....
Trust receipts.....	.. -	.... -	.... - ...	.... -	.... -	24¼- 27¾	16 - 26	18¾- 21	21 - 26¾	19¾- 24¾	20 - 24¾	18 - 21¼
Rio Gr. June.—1st, g. .5	.... -	.... -	96¾- 96¾	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Grande South'n. .5	80 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio G. W.—1st, 1939.4	76¾- 77¾	71¾- 78	74¾- 77	76¾- 77¾	74 - 77¾	70 - 73¾	69 - 69	64 - 64½	60 - 66	68¾- 69	67¾- 74½	69 - 74
R.W.&O., con. 1st, ex 5	113¾-113¾	114 -115	114½-115	111¾-112	110¾-113	110 -112	104¾-111¾	104 -107¾	109¼-111	106¼-110½	110¾-113¾	112 -114
Ut. & Bl. R.—1922. .4	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	100 -101	101 -101	.... -	.... - ....
St. Jo. & G'd Isl.—1st 6	93 - 93	91½- 96¼	92 - 94¼	92¾- 94	86 - 87	83 - 85	.... -	.... -	74 - 76¼	.... -	°67 - 69½	67 - 71
Kan. C. & Om., 1st..5	75 - 78	70¾- 74¼	72¾- 74	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Alt. & T. H.—												
1st..... 7	104 -105	103¾-103¾	.... - ..	104 -104	104¾-104¾	104¼-104¼	100 -101¼	.. -	102 -102	100 -103	102¼-103	104¼-104¾
2d, pref.....7	104¼-104¾	101¼-101¾	101 -101¼	102 -102	100 -101	100¾-100¾	.... -	90 - 96	99 - 99	99 - 99	99¾-103	103¼-103¾
2d, income.....7	101¾ 101¾	... - ...	101 -101¾	101¼-103¾	97¾-100	98 -100	98 - 98	.... -	98 - 98	98 - 99¾	°100 -101¾	101¾-103
Dividend bonds... ... 6	98 - 98	98 - 97⅞	.... -	94 - 94	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. St. L. & Pad., 1st.5	101¾-101¾	.... - ...	101 -101	.... -	.. -	.... -	101 -101	.... -	98 - 98	96 - 99	107 -107	.... - ....
Belle. & So. Ill.—1st.8	110¼ 110¼	.... - . .	110¼-110¼	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis & Iron Mt.—												
1st, extension. 5	102¼ 103¼	101 -101¾	100¾-101¾	101¼-102	100¾-101¾	101 -102	100 -101¼	96 - 98	96 -100	96 -100	100 -101	102 -102¾
2d, 1897 7	103¾-107	107 -108¾	108 -108¾	108 -109	104 -104¾	102¾ 104¼	101¾-103¾	91 - 98	.... -	.... -	98¾-100¾	103 -104
Arkansas Branch... 7	... -	104 -104¾	103 -103½	103½-104½	104 -104	99¾ 100¾	99 -100	96 - 99¾	100 -100	100 -100	.... - ...	100 -100¾
Cairo Ark. & Texas. 7	104 -104	.... - ...	104¾-104¾	.... - ...	104¼-104¾	99 -100	99 - 99	96 - 96	95 - 96	95 - 96¼	97¾- 97¾	97¾- 97¾
Gen. consol. & l. g....5	84¼- 90¾	86¾- 88¾	88 - 89¾	85 - 88¾	82¾- 85	80 - 82¾	76¼- 81¼	60 - 73	70 - 74	68¾- 75	75 - 80	73 - 79⅛
Stamped, guar.....5	86¾- 90	88 - 96	88 - 88¾	84¼- 85	83 - 85	80 - 83	.... -	.... -	.... -	68 - 73	.. -	.... - ....
St. L. & San Fran.—												
2d, class A.....6	.... - ..	113¾-113¾	113 -113	.. - ...	100 -100	100 -100	.... -	.... -	107 -107	107 -107	104¼ 104¼	100 -107¾
Class B 6	111¾-113¾	113¾-113¾	113¾-114	112 -114¼	100 -111	100 -100	101 -100	100 -104	.... -	100¾-107	104¾-107	99¼-106¾
Class C 6	111¾-113¾	113¾-113¾	113¾-114	114¾-114¾	111 -111	... - ...	101 -103	100 -104	106 -106	107 -107	104¾ 107¾	99¾-106¾
General mort.....6	106¾-106¾	111 -111	106 -106	111 -111¾	110 -110	... -	103 -104¾	99 -100	103 -102	98 - 98	102 -102	94 - 94
General mort.....5	98 - 98	94¾- 94¾	.. - . .	... - ..	96 - 96	.... -	93 - 93	... -	.... -	.... -	.... -	77 - 77
Consol. mortgage ...4	69¾- 69	67¾- 69	67¾- 68	68¼- 68¾	61 - 64¼	60 - 63¾	59 - 59	48 - 60	55 - 55	53 - 53	50 - 52	40 - 51
1st, trust, 1987. 5	.... -	.... -	... -	.... -	... -	.... -	.... -	.... -	78 - 78	.... -	.... -	.... - .. .
Ft. S. & V. R.—1st...6	.... -	.... - . ..	.... - ...	104¾-104¾	103 -103	103 -103	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Southw't'n—												
1st, 1989 4	63¾- 67	66 - 67¾	64 - 66	62¾- 66	62¾- 63¼	58 - 61	51 - 60	50 - 57¾	55¾- 60¾	54 - 60¾	°56¾- 60¼	55 - 61¾
2d inc., 1989 4	24 - 26¾	26 - 29¾	24¾- 26¼	24¾- 29	22 - 26	21 - 24	12 - 21	14¼- 19¾	16 - 19¾	15¾- 19¾	18¾- 22¾	15¾- 20
St. P. & D.—2d, 1917.5	.... - ..	107 -107	... -	100 -100	.... -	103 -103	... -	99 -100	100 -100	.... - ...	103 -103	103 -103
St. P. Minn. & Man.—												
1st, 1909..... 7	108 -109¾	.... -	110 -110	111 -111	. .. - ...	.... -	107 -110	106 -106	.... -	.... -	.... -	.... - ....
2d mortg., 1909 .. 6	117¾-118	117 -120	... -	116 -116	116¼-117¾	115¾ 116¾	111 -112	110 -112	113 -113	113 -113	113 -113	114 -117
Dakota Extension....6	117¾-117¾	118¾ 119	117 -117¾	119¾-119¾	115 -116	113 -116	.... -	109¾-110¾	113¾-115	114 -115¾	113 -116	114 -116
1st, consol., coup.... 6	121 -122¾	121¾ 122¾	122 -122¾	122 -123¾	118 -121	115 -119	111¾-116	111 -112	.... -	115 -115	117¾-119¾	119¼-120
Reduced to 4½	100 -104¾	100¾ 103¾	102¾-103	103 -103¾	103 -103¾	101 -103¾	100 -100¾	97 - 99	97 - 99¾	99¾-100¾	100 -102¼	101 -101¾
Registered	100¾-100¾	.... -	100 -100	.. -	.... -	... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Montana Ext., 1st...4	86 - 91	89¾- 90¾	89¾- 91	89¾ 90¾	90 - 91¾	97 - 89¾	88 - 88	79 - 87	83 - 97	96 - 97	87 - 92	89 - 90
Registered	.... - . .	86 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Montana Cent., 1st. 6	115 -115¾	.... -	110 -110	110 -110	110 -110	110 -110	105 -105	105 -105	105¾-105¾	110 -110	110 -114	113¾-114½
1st, guar., 1937....5	102¾-102¾	102¾-102¾	104¾-105	103 -103	102¾-103	102 -103	99¾- 99¾	99 - 99	... -	96 - 96	96 -100	99¾-103
E. Minn., 1st, 1908..5	104 -104	103 -105	105 -105	103 -103	102¾-103	102¾-103¾	.... -	.... -	.... -	.... -	.... -	.... - ....
San An. & Ar. Pass—												
1916 trust receipts.6	70¾- 71¾	71¼- 75	74 - 76	71 - 73¾	70 - 71	70 - 70	67 - 67	.... -	55 - 55	.... - . ..	.... -	.... - ....
1926 trust receipts.6	66 - 71¾	71¼- 75	73¾- 76	70 - 73¾	70 - 70¾	68 - 70	67 - 67	.... -	.... -	.... -	.... -	.... - ....
1st, 1943, gold, gu. .4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 90	82 - 87	84 - 90	87½- 90	88 - 89¾
S.P.&N.P. 1st, 1910..5	96¾- 94	.... -	.... -	.... -	96 - 97	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ....
Sav. Am. & Mon.—1st.6	... -	.... -	.... -	56¾- 56	56¾- 56¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. V. & N. E., 1st, 1989.4	61 - 66	65¾- 66	66¾- 66	60 - 60¾	76 - 76	74 - 77	70 - 75	60 - 72¾	72 - 74	74 - 74	70¾- 70¾	73 - 75
Security Cov.—1st....6	97 - 98¼	97¾- 98¾	97¼- 98	97¾- 99	70 - 96¾	70 - 70	.... -	.... -	.... -	.... -	.... -	.... - ....
South Carolina—												
1st, ex Apr., '91, cp. .6	106¼-106¼	106¼-100	106¼-106	106¼-106¼	106 -106¾	106 -106	.... -	.... -	.... -	.... -	106 -108	.... - ....
2d, 1931..... 6	86 - 86	.... -	.... -	79¾- 79¾	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Incomes. 6	10 - 10¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pacific, Cal—1st... 6	114 -114¾	114¼-115	115 -115	113¾-113¾	113 -114	113 -113	114 -114	107 -107	107 -107	104 -105	104¼-104¾	107¼-108
1st consol., 1938....5	96¾- 97¾	96 - 97¾	94¾- 96¾	93 - 94¾	94 - 94¾	94 - 94¼	94 - 96	93¼- 93¼	93 - 94¼	90 - 94¼	90 - 91	89 - 90
Ar. & S.W., 1st.'44.5	89 - 89¾	89 - 89¾	89 - 89¾	89¼- 89¾	89 - 89¾	89 - 89	°86 - 86	82¾- 86	83 - 84	81½- 83¼	80¾- 81¾	80 - 80¾
So. Pac., Ariz., 1st....6	100 -100¾	99¼-100	100 -100¾	97 -100	98 - 98¾	98¾- 99¾	.... -	.... -	.... -	92 - 92	93¼- 95	94¾- 95
So. Pac., N. Mex.—1st.6	104 -104¾	103 -103¾	104 -103	104¼-104¾	103 -104	103¾-103¾	101¼-101¾	100 -100	.... -	94 - 94¾	93 - 95¾	96¾- 97¾
Texas Coal & Iron—												
Tennessee Division .6	93¾- 94¼	90 - 96	90 - 91	90 - 90	80 - 82½	.... -	77¾- 77¾	74 - 75	75 - 76	75 - 75	70 - 75	.... - ....
Bir. Div., 1st 6	94 - 96¼	91 - 96½	90¾- 90¾	90 - 91	85 - 90	88 - 84¼	70 - 81	70 - 74	70 - 78	... -	75 - 75	80 - 83
T. K R. of St. L.—1st.4½	97¾- 99	.... -	103 -103	98¾-100¾	100¾-100¾	100 -100	.... -	96 - 96	.... -	97 - 97	.... -	.... - ....
Texas & N. Orleans—												
1st, 1905. 7	113¾-113¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1943, g.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89¼- 90¾	90 - 91	90 - 91	90½- 91	91¼- 93¼
Sab. Div., 1st.. 6	.... -	.... -	105 -105¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pacific—												
1st, East. Division..6	.... -	.. -	.... -	.... -	.... -	.... -	.... -	102¼-102¾	102 -102	.... -	.... -	.... - ....
1st, gold, 2000.....5	76¾- 81	78 - 80¾	77 - 78	77 - 79	74 - 78	69 - 74	69 - 71¾	59 - 68	64¼- 72	68 - 75	74 - 80¼	°72¼- 78¼
2d, g., inc., 2000 5	26 - 29¼	26¼- 28	23¾- 26¼	22¾- 26¼	17¼- 23	17 - 19¼	13 - 18	13¾- 17	15¼- 18¾	15¼- 21¾	19 - 23	18 - 23

° Ex-interest.

1893—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Third Avenue (N. Y.)												
1st, 1937.....5	112½-112½	112½-113½	113½-114½	113½-116	113½-116	111 -115	106 -110	105½-106¾	107 -110	109 -110	111 -114	113½-115½
Tol. A. A. & C., 1917.6	98 -105½	102½-104½	98 -102½	98 - 99½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. A. A. & N. M., 1st.6	103 -108½	106 -107¾	106 -108	107 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1940....5	90 - 93½	93 - 93	.... -	88 - 93	30 - 30½	30 - 80½	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. A. A. & G. T.—1st..6	113 -116	115 -116	113 -113	106 -112½	100 -100	.. - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. A. A. & Mt. Pl.—6	103 -107¾	104½-106	98¼-101½	99½-101	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. & Ohio Cent.—1st.5	105 -107½	107¾-108½	107 -108½	106¾-109	102¼-106½	105 -106	102¾-103¾	100 -102¾	102 -104	103 -105	105 -106¼	107¼-108
T. P. & W.—1st, 1917..4	80 - 81	80¼- 80¼	80½- 80¼	79 - 80¼	76 - 80	.... -	72½- 74	.... -	70 - 70	.... -	74 - 78	80 - 86¼
Tol. St. L. & K. C.—1st.6	88¼- 90½	85 - 90	81 - 86	78¾- 85	66¾- 75	58 - 63	55 - 60	48 - 54	53 - 57¼	55 - 63	63¼- 64	62 - 64
Uls. & Del.—1st, con..5	103 -103¾	103 -103¾	.... -	.... -	100 -100	.... -	.... -	.... -	93¾- 95	.... -	100 -101¾	99 -100¾
Union Pacific—												
1st, 1896.....6	105 -105¾	106 -106¼	100 -107	106¼-107	106 -107	106¼-106¾	102½-103½	100 -103	102¼-104¼	101½-104¼	102 -104½	103 -105
1st, 1897.....6	106¾-107	106½-107¾	106¾-107½	107¾-107½	106¾-107	107½-107½	103⅜-104½	100 -102	104¼-105	102¾-105½	102¾-104¾	104 -105¼
1st, 1898.....6	108¼-109	108¾-109½	108 -109	108¼-109	108 -106¾	107¼-109½	104 -106¾	101 -102⅝	103 -106¾	103¼-105¾	104 -106	105 -106½
1st, 1899.....6	109 -110¾	109¾-110	106¾-109½	110 -110	109 -109¾	110 -110¾	104 -104	102 -102	104 -107	104 -107¼	104½-106⅞	106⅜-107
Sinking fund.....8	103¼-105¼	105 -105⅜	101 -101¼	101¼-101¾	101⅜-102¼	101¾-102¼	101¼-102⅛	98 -103⅞	.... -	.... -	100 -100	98 -100
Registered.....	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... - ....
Collateral Trust.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	65⅜- 68
Collateral Trust.....6	.... -	101 -101	100 -100	.... -	.... -	.... -	97 - 97	.... -	.... -	90 - 90	71 - 75	.... - ....
Collateral Trust....4½	67 - 73½	73 - 73	65 - 70	68 - 69¾	67 - 68	60 - 62½	48 - 50	50 - 57½	.... -	.. -	48 - 48	49 - 50
Col. tr. notes, '94, g.6	98¼-102¾	98¾-100	97¼- 98¾	97¼-100	95 - 98¼	94¾- 99¾	90 - 97	72½- 86	82¾- 89	77 - 82¼	80¾- 91	88 - 91¾
Kan. Pac.—1st, 1895.6	106¾-106¾	104 -104	.... -	.... -	.... -	103 -103	.... -	101 -101	.... -	103¾-103½	.... -	102¾-104¼
1st, 1896.....6	106¼-106¾	.... -	.... -	105¾-106¼	105 -105	.... -	.... -	.... -	.... -	.... - ..	.... - ..	101 -103¾
Denver Div.....6	110¾-110¾	111 -111¾	111¾-111¾	112¾-113¾	109½-109½	.... -	.... -	109 -109	109½-109½	109½-109½	106 -108½	107 -109¼
1st, consol.....6	108¾-112	110¾-111¾	109¼-111	109¼-111	105 -107¾	103¾-105	100 -105¼	88 - 99	91 - 95¾	65 - 85	82½- 89¾	*87¾- 94
Cent. Branch, s. f....7	.... -	.... -	.... -	.... -	.... -	96 - 96¾	.... -	.... -	.... -	.... -	.... -	.... - ....
At. Col. & Pac.—1st..6	81 - 86¼	85 - 86	84 - 85	84 - 84	76 - 80	70 - 70	.... -	50¾- 65	60 - 60	40 - 60	48 - 48	46 - 60
At. J. Co. & W., 1st.6	82 - 82	82 - 82	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	-	.... -	.... - ....
Oreg. Sh. Line—1st...8	106¼-109	105¼-108	103¾-106¼	103¾-105¾	100¾-103½	97⅛-102	98 -101¾	80 - 89¼	84½- 89	68 - 88	81 - 90	74¾- 90
Or. Sh. L. & U. N. con.5	76¼- 80¼	79 - 79¾	77 - 77¾	71 - 70¼	67 -71	05¾- 70	.... -	52 - 60	57¾- 64	47 - 57½	44½- 48¾	48 - 51
Collat. Tst., 1919, g.5	80¼- 82¼	.... -	.... -	.... -	77 - 85	72 - 72	.... -	54 - 54	.... -	.... -	.... -	.... - ....
Utah Southern—Gen.7	100 -103	102 -102	102 -102	.... -	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... - ....
Ext'n, 1st, 1909.....7	100 -103	.... -	100¼-101½	101 -101	101 -101	96 -100	.... -	75 - 75	90 - 90	.... -	85 - 85	.... - ....
U. Pac. Den. & G. Con.5	68¾- 75¾	70¼- 74	69 - 71¼	71 - 73	66¾- 71	60 - 68¼	47½- 62	39½- 50	42 - 49	37½- 46	40 - 43	40 - 40
Un. Pac. L. & Col..1st.5	81 - 81	.... -	.... -	.... -	.... -	75 - 77	.... -	.... -	.... -	.... -	.. -	.. - ....
U. S. Leather—1915..6	.... -	.... -	.... -	.... -	.... -	103¾-104	100 -103¾	98 -101	103 -105½	105 -106½	103 -104½	104⅜-104½
Utah & North'n—1st. 7	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Virginia Midland—												
General, 1936.....5	77 - 82½	83 - 83	84 - 85	84 - 86	81 - 82½	79 - 80	.... -	74 - 74½	77½- 78¾	76¾- 83¾	73 - 77½	70 - 73
Gen., guar. stamped.5	80½- 82	82¾- 84	84 - 84	84 - 86	81¾- 82¼	79 - 80	.... -	.... -	77¾- 79	79 - 79	.... -	72 - 73
Wabash—												
1st, gold, 1939.....5	102¾-105	105 -105¾	104¼-106	105¾-106¼	100 -104	98¾ 102¾	93 -101½	93 - 99	98¼-103	101¼-105	*01¼-103¾	102¼-103¾
2d mort., gold, 1939.5	79¼- 82½	78¾- 80¾	77¼- 79	78¼- 80	71 - 77½	69 - 74	66 - 73	66 - 70	68 - 73	70 - 75	74¾- 78¼	72 - 78½
Deb. inc., 1939, s. B.6	37 - 39	34¼- 37	34 - 34½	32½- 34	27 - 30	25 - 28	19 - 23¾	21½- 22	25 - 25	21½- 25	25¼- 25½	20 - 25
St. L. K. C. & N. R'l E.7	107 -107	107¾-107¾	102¾-104¾	103 -103	101 -102⅝	.... -	102 -102	.... -	100¾-101¾	101 -101¾	102¼-105¼	105 -106¼
No. Mo.—1st, 1895.7	104½-105½	.... -	105¼-105½	106 -106	106 -106	101¾ 106	100 -101	98⅛-100	100¾-102¾	102¾-102¼	104 -106	106¾-106¾
St. C. B'ge, 1st, 1908.8	109 -109	109 -109¼	110 -110	.... -	.... -	.... -	.... -	100 -100	101¼-101¼	101½-102	105 -106	.... - ....
D. & Ch. Ext. 1940..5	98¼- 99¾	99¾-100½	98¼-100	99¾-101	99¼-100¾	99¾-100¾	97½- 97¾	95 - 97	93 - 99 ·	95 - 98	98 -100	99¼-101
W. N. Y. & Penn.—1st.5	102 -103	103¾-105	102¾-104¾	102¼-104	102 -103	102 -102¾	99 - 99½	94 - 96½	95 -100¾	99¼-101	100 -103	102 -104
2d M., g., 1927 ... 3-5	30¼- 33	30 - 32	26 - 29⅝	25 - 27¼	23 - 26¼	22½- 23½	19 - 21¾	18 - 20¼	21 - 23½	20¼- 25¼	22¼ · 25¼	20¾- 24
W. Union Telegraph—												
Coupon.....7	.... -	113 -113	111 -111	.... -	.... -	109 -109	.... -	.... -	.... -	110 -110	113¾-113¾	110 -112
Registered.....7	112¾-112½	... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½
Collateral trust.....5	103¼-106	104 -106	103 -106	103¼-104¼	102¼-105	102¾-104	95¾-104¼	95 - 97⅛	99 -101	101¼-102½	102 -107	106¼-107¼
Wheel'g & Lake Erie—												
1st.....5	104 -104¼	107 -107	104¼-104¼	104½-105	.... -	.... -	103 -103	.... -	.... -	101¾-101¾	101¼-103	107 -107½
Consol.....4	.... -	75¼- 76¼	79¾- 79¾	... -	75 - 76	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ext. & Imp., g., 1930.5	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wheel. Div., 1st.....5	.... -	1023¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh. L. E. & P. Coal...5	77 - 77	... -	79¾- 79¾	.... -	73 - 80	71 - 75½	68¾- 72¾	69¾- 72	65 - 72	68 - 69	68 - 70	75¾- 75¾
Wis. Cent. Co., 1st, g..5	87¼- 92¼	90 - 91½	87 - 87	88 - 89¼	88 - 88	82 - 87	.... -	60 - 70	69 - 70	... -	68 - 75	69¾- 70
Income, 1937.....5	33 - 33	30 - 35	30 - 30	25 - 25	.... -	20 - 21	19 - 20	12 - 13½	9 - 15	10½- 12	.... -	14 - 14

* Ex-interest.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1893.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.	Registered Bonds.				Coupon Bonds.	Registered Bonds.			
	4s, 1907.	4½s, 1891, ext. at 2pc	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.	4s, 1907.	4½s, 1891, ext. at 2pc	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.						**July.**				
Opening	x113	...	113¾	....	....	Opening	110¼	97	110¾	108	....
Highest	114	....	114¼	....	....	Highest	111¼	97	111½	108	....
Lowest	113	....	113⅜	....	....	Lowest	108	97	108½	108	....
Closing	114	....	114¼	....	....	Closing	108	97	108½	108	....
February.						**August.**					
Opening	113	....	112⅝	....	....	Opening	108	....	108	....	....
Highest	113	....	113	....	....	Highest	112½	....	111⅜	....	....
Lowest	112¾	....	x111¾	....	....	Lowest	108	....	107¾	....	....
Closing	112¾	....	x111¾	....	....	Closing	112	....	111⅞	...	....
March.						**September.**					
Opening	112½	....	111¾	113¾	....	Opening	112	....	110½	....	....
Highest	114¼	...	112¾	113¾	....	Highest	112	...	110½	....	....
Lowest	112½	....	111¾	113¾	....	Lowest	111½	....	110	....	....
Closing	114½	....	112½	113¾	....	Closing	111¾	....	110	....	....
April.						**October.**					
Opening	113¼	....	113¾	....	....	Opening	111	....	110¾	....	....
Highest	113¾	....	113⅝	....	....	Highest	111½	....	111⅜	....	....
Lowest	112¾	....	112¾	....	....	Lowest	111	....	110¾	....	....
Closing	112¾	....	113	....	....	Closing	111½	...	111½	....	....
May.						**November.**					
Opening	112¾	....	113	....	....	Opening	112½	95¼	112	...	....
Highest	112¾	....	113	...	....	Highest	114	95¼	113¼	....	....
Lowest	112¾	....	112½	....	....	Lowest	112½	95¼	112	....	....
Closing	112¾	....	113	....	....	Closing	114	95¼	x113¾	....	....
June.						**December.**					
Opening	111¼	99¾	110¾	....	....	Opening	115	....	113½	....	....
Highest	111¾	99¾	110¾	....	....	Highest	115	....	114	....	....
Lowest	110	94	110	....	....	Lowest	111	....	113	....	....
Closing	111	99	111	....	....	Closing	114	...	113	....	....

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1893.

[Compiled from *actual sales* at the New York Stock Exchange.]

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906	100½-101	101½-101	101 -104½	102¾-103¼	102 -102¾	100 -100	100 -100	... -	95 - 95	95½- 97	98 - 98	98 -101
Class A, small	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾
Class B, 5s, 1906	104 -106½	104½-104½	10.¾-105	100 -104½	.... -	.... -	.... -	.... -	.... -	102 -104	100 -10	101 -102½
Class C	.... -	.... -	.... -	.... -	.... -	94¾- 94½	.... -	.... -	.... -	90½- 90½	92½- 92½	93¾- 93¾
Currency funding 4s, 1920	.... -	.... -	.... -	.... -	.... -	91 - 91	.... -	.... -	89 - 89	90 - 90	93¾- 93¾	.... - ....
Arkansas—6s, "Holford"	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10	.... -	.... - ....
7s, L. R. & Ft. S. issue	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	6 - 6	.... - ....
7s, L. R. P. B. & N. O.	17 - 17	15 - 15	.... -	15 - 15	.... -	14 - 14	.... -	9 - 9	8 - 8	12 - 12	.... -	.... - ....
7s, Miss. O. & Red R.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 12	.... -	.... - ....
Louisiana—Consol., 4s	93½- 93	93 - 97¼	94½- 96	.... -	91 - 94	.... -	96 - 95	.... -	92 - 92	95 - 95	96 - 96	96 - 97
North Carolina—												
Consol., 4s, 1910	98 - 99	....	98 - 98	00 -100	... -	.... -	.... -	.... -	.... -	.... -	94 - 94	97 - 97
6s, 1919	122 -122	122½-122½	127 -127	.... -	.... -	.... -	.... -	.... -	113 -113	117 -117	.... -	.... - ....
So. Carolina—Non-fund., 6s	1½- 2½	... -	.... -	2 - 2	1½- 2	2 - 2	.... -	.... -	1½- 1½	1½- 2	.... -	1½- 1½
Tennessee—New sett'm't 6s	102 -104½	.... -	101½-101½	.... -	.... -	.... -	104½-102½	.... -	100 -100	103 -107	105 -103	105 -107
New Settlement, 5s, 1913	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 - 97	.... -	.... -	.... - ....
New Settlement, 3s, 1913	74 - 75¾	75 - 75¾	75½- 76¼	75¾- 76¾	72¾- 73	70 - 71¾	67 - 69	61 - 65	70 - 71¾	68 - 70	68½- 71¾	74 - 75
Small	.... -	71 - 71	74 - 74	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Compromise 3-4-5-6s, 1913	76 - 74	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Virginia—Fund. debt, 2 to 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	51¾- 52¾	51¾- 53¾	52½- 54¼	54¼- 57½
6s, deferr'd trust receipts	.... -	.... -	.... -	.... -	.... -	4 - 4	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts, stamped	7 - 7	6¼- 6¾	.... -	.... -	5 - 5	.... -	.... -	.... -	.... -	.... -	6 - 7	6 - 6¾
10-40s	40 - 40	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1893.

[Compiled from the quotations of leading bankers.]

Day of Month	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	S.		4 86-7	4 88-1/4	4 85½	4 86-1/4	4 87	4 89	4 86¼-7	4 89	4 87	4 90-1/4	4 82-3	4 84-5	4 81-2	4 83¼-4	4 82¼	4 87-1/4	S.		4 81¼	4 84¼-5	4 84¼	4 87-1/4
2	Holiday.		4 86-7	4 88-1/4	4 86-9		S.		4 86¼-7	4 89¼	4 87-1/2	4 90-1/4	N.		4 84-5	4 85-1/4	4 84-5	4 87-1/4	4 84-5¼	4 84-7¼	4 81¾-2	4 84-1/4	4 84-5	4 87-1/4
3	4 86-1/4	4 88¼	4 84-1/4	4 86-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86¼-7	4 89¼	4 87-1/2	4 90-1/4	4 84-3	4 84-5	4 81-5	4 84-1/4	Holiday.		4 84-5	4 85¼-7	4 81¾-2	4 84-1/4	S.	
4	4 86¼-7	4 88¼	4 86-1/4	4 88-1/4	4 86¼-7	4 88¼-9	4 87	4 89	4 86¼-7	4 89¼	S.		Holiday.		4 84-5	4 84-5	S.		4 84-4¼	4 85¼-5	4 81¾-2	4 84-5	4 84-5	4 87-7¼
5	4 86¼-7	4 88¼	S.		S.		4 87	4 89	4 86-6	4 89¼	4 87-8	4 90-1/4	S.		4 81-5	4 84-5	4 82¼-3	4 87-1/4	4 84-4	4 85-6	S.		4 84¼-5	4 87-8
6	4 86¼-7	4 88¼	4 84-1/4	4 86-1/4	4 84-7	4 87-1/4	4 87	4 89	4 85¾-6	4 88¼-9	4 87-8	4 90-1/4	S.		4 84-5	4 85-1/4	4 84	4 87-1/4	4 84-4	4 85¼-6	4 83	4 85-1/4	4 87-8	4 87½-8
7	4 86¼-7	4 88¼	4 85-6¼	S.	S.		4 87	4 89	4 87-8	4 90-1/4	4 87-8	4 90-1/4	4 84-5	4 85-6	4 84-5	4 85-6	4 84¼	4 87-1/4	4 83¾-4	4 85¼-6	Holiday.		4 86-1/4	4 87½-8
8	S.		4 86-7	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 87-8	4 90-1/4	S.		4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	S.		4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
9	4 86¼	4 88-1/4	4 86-7	4 88-1/4	S.		4 87	4 89	4 87-8	4 90-1/4	4 87-8	4 90-1/4	S.		4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
10	4 86¼	4 88-1/4	4 87	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 87-8	4 90-1/4	4 87-8	4 90-1/4	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
11	4 86-7	4 88¼	4 87	4 88¼-9	4 86-7	4 88-1/4	4 87	4 89	4 87-8	4 90-1/4	S.		4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
12	S.		S.		S.		4 87	4 89	4 87-8	4 90-1/4	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	S.		4 86-1/4	4 87½-8
13	4 86¼-7	4 88¼-9	4 87-1/4	4 88	4 86-6	4 88-1/4	4 87	4 89	4 87-8	4 90-1/4	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
14	4 86¼-7	4 88¼-9	4 87-1/4	4 88-1/4	S.		4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 82-3	4 83-4	4 84-1/4	4 87-1/4	S.		4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
15	S.		4 87¼	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86	4 89	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
16	4 87	4 89	4 87¼	4 88-1/4	S.		4 86	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
17	4 87	4 89	4 87¼	4 88-1/4	4 86¼-7	4 87¼-8	4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	S.		4 84-1/4	4 85-1/4	S.	
18	4 87	4 89	4 87¼	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
19	4 87	4 89	S.		S.		4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	S.		4 86-1/4	4 87½-8
20	4 87	4 89	4 87-1/4	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
21	4 87	4 89	4 87-1/4	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	S.		4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
22	S.		Holiday.		4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	S.		4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
23	4 87	4 89	4 87-1/4	4 88-1/4	4 86-7	4 88-1/4	S.		4 86	4 89	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
24	4 87	4 89	4 87-1/4	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
25	4 87	4 89	4 87-1/4	4 88-1/4	4 86-7	4 88-1/4	4 87	4 89	4 86-6	4 89¼	S.		4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	Holiday.	
26	4 87	4 89	S.		S.		4 87	4 89	4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
27	4 86¼-7	4 88¼-9	4 87-1/4	4 88-1/4	4 87	4 89			4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
28	4 86¼-7	4 88¼-9	4 86¼-	4 88¼-9	4 87	4 89	S.		4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
29	S.		.....	.....	4 87	4 89			4 86-6	4 89¼	4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	S.		4 84-1/4	4 85-1/4	4 86-1/4	4 87½-8
30	4 86¼-7	4 88¼-9	.....	.....	4 87	4 89	S.		Holiday.		4 84-5	4 85-6	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	4 84-4	4 85-6	Holiday.		4 86-1/4	4 87½-8
31	4 86-7	4 88-9	.....	.....	Holiday.		.....	.....	4 86¼-7	4 90-1/4	.....	.....	4 84-5	4 85-6	4 84-5	4 85-6	4 84-1/4	4 87-1/4	.....	.....	4 84-1/4	4 85-1/4	.....	.....	S.	
Range—																								
High.	4 87	4 89	4 87¼	4 88¼	4 87	4 89	4 88¼	4 90¼	4 87	4 90¼	4 89	4 90¼	4 84	4 85	4 84¼	4 86¼	4 86¼	4 89	4 85¼	4 87¼	4 84¼	4 87¼	4 86	4 88½
Low.	4 86	4 88	4 86	4 86	4 86¼	4 87	4 86	4 89¼	4 86¼	4 89	4 84	4 84	4 81	4 83¼	4 81¼	4 83	4 82¼	4 85¼	4 81	4 84	4 81¼	4 84½	4 84	4 86½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1893.

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the N. Y. Stock Exchange. The sales of round lots of 100 shares and upwards are taken as the standard for prices, except in the case of those stocks that are sold mainly in small amounts, and for which no prices in 100 share lots can be obtained.

(Compiled from sales of stocks at the New York Stock Exchange.)

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquehanna	166 -169	166½-166¼	.... -	166 -166	166 -166	.... -	.... -	150 -150	150 -150	150 -160	166 -176	160 -167
Atchison Top. & S. Fe	33 - 36¾	31¼- 33½	30¾- 34¾	31 - 35¾	29¾- 31¾	19¾- 30¾	12¼- 23¾	13 - 18¼	17¾- 23¼	16¾- 23¼	18¾- 21¾	9¼- 22
Atlantic & Pacific	4 - 4½	3 - 4	3½- 4	3¼- 3¼	3 - 3¼	2 - 3¾	1¾- 2	1¾- 2	2¼- 2¾	2¼- 2¼	2¼- 2¾	1 - 3
Baltimore & Ohio	93¾- 97¾	93 - 97¼	87 - 93¾	86 - 90¾	75 - 85¾	67 - 76¾	54¾- 73¾	58¾- 65¾	60 - 70¾	65¾- 77¾	69¾- 75¾	67¾- 74½
Benefic. Interest certs.	94¾- 95	93¾- 94	85 - 89¾	86¾- 90¾	78¾- 80	75 - 75	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. & O. S. W.—Pref	5¾- 6¾	6 - 7½	5¾- 8	5¾- 5¾	5¾- 6	.... -	.... -	4 - 4	.... -	3 - 4	.... -	.... - ....
Beech Creek	.... -	93¾- 93¾	93¾ 93¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bost. & N. Y. Air-l., prf	101 -102¾	100¾-101¾	.. -	.... -	99 - 99	.... -	100 -100	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Elevated	36¾- 41¾	35 - 38	36 - 37	.... -	30¾- 32	.... -	24 - 24	19 - 20¾	.... -	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.	36 - 37	33 - 36¾	32¾- 34	33 - 33¾	30 - 33	31 - 39¾	23 - 31¾	22 - 23	22 - 27¾	25 - 30¾	.... -	30 - 30
Pref	85¾- 90¾	85 - 85¾	80 - 80	77 - 80	76 - 79	.... -	75 - 80	.... -	70 - 70	.... -	.... -	.... - ....
Bur. C. Rap. & North.	60 - 65	60 - 62	.... -	58 - 58	50¾- 57	.... -	45 - 45	.... -	.... -	.... -	....	50 - 50
Canadian Pacific	87 - 90¾	83¾- 86¾	82¾- 86¾	82¾- 86	73¾- 81	75¾- 78¾	66 - 76	67¾- 74¾	74¾- 76	73¾- 75¾	72 - 73¾	70¾- 75¾
Canada Southern	58¾- 59¾	54¾- 58¾	56¾- 60	51¾- 57¾	49¾- 54¾	x48¾- 51¾	34¾- 50¾	39¾- 47	45 - 49	46 - 53¾	49¾- 53¾	x47¾- 54¾
Cedar Falls & Minn.	4 - 4	- -	.... -	.... -	.... -	.... -	.... -	.... -	4½- 5	.... -	.... -	.... - ....
Central of New Jersey	122¾-132¾	118 -120	114¼-121	115 -122	104¾-114¾	90¾-110	84 -104¾	80¾-101	90¾-112¾	106 -120¾	115 -120¾	112 -118
Central Pacific	29¾ 29¾	27 - 29	27 - 27½	26¾- 27	25¼- 26¾	22 - 26	16¾- 19	16¾- 21	19¾- 22¾	20 - 21	19 - 20¾	16¾- 19½
Charl. Col. Augusta	20 - 20	25 - 25	.... -	.... -	20 - 20	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chesapeake & Ohio—												
Voting trust cert	22¼- 24¼	22¾- 25¼	23¼- 25¼	22 - 26	17¾- 22¼	15¾- 20¾	13¾- 19¾	13¼- 17¾	15¾- 18	15¾- 19¾	16¼- 21¾	14½- 20¼
1st pref	61¾ 66¾	62¾- 63¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref	41¾ 43	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago & Alton	140 -145	141 -145¾	140 -144	141 -144¾	.... -	136¾- 141	127¾-136	126 -130	131 -135	135½-136	140 -140	136 -141
Pref	170 -170	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy	99¾-103¾	93¾-103¾	91½- 96¾	91¾- 98	81¾- 93¾	82¾- 86¾	69¾- 87	71¾- 80¾	79 - 87	77¾- 86¾	x78¾-84¾	73¾- 81¾
Rights	.... -	95 - 95	92¾- 93	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Eastern Ill	69 - 73¾	66 - 70¾	64¾- 67	65 - 69¾	61¾- 65¾	60 - 68	50 - 60¾	51 - 55	54 - 56	56 - 58	57½- 62	.... - ....
Pref	99¾ 105	101 -104¾	98¾ 103	99 -103¾	95¼- 99	92 - 96¾	80¾- 97	85 - 91	89 - 94½	93 - 98¼	98 -100	96¼-100
Chic. Mil. & St. Paul	76¾ 85¾	75 - 82¾	74¾- 78¾	75¾- 79¾	69¾- 76¾	66 - 70¾	46¾- 60¾	50¾- 58¾	x56¾- 63	56¾- 63¾	62¾- 67¾	59¾- 66¾
Pref	122¾-126	121¾-126¾	120¾-126	119¾-126¾	115 -119¾	113 -117¾	100 -115	104 -112¾	112¾-117	114¾-121	118 -121¾	116 -121¾
Chic. & Northwest	111¾-115¼	110¾-116¾	109¾-113¾	110¾ 115¼	105 -111	100¾-108¾	84¼-106¾	90¼- 99¾	96¾-101¾	95¼-107¾	102¼-109¾	97 -106¾
Pref	143¾-146	144 -146¾	139 -142	140 -145	138 -140	137 -140	126 -136	128 -135	131 -139	136 -140	x138¾-140	139¾-139¾
Chic. R. I. & Pacific	82¼- 86¾	81¾- 88	80¾- 84¾	80¾- 86¼	69 - 81¼	x69 - 76	51¼- 72	54¾- 62	60¾- 67¼	59¾- 72¾	63¾- 71¾	x62¼- 71¼
Chic. St. Paul M. & O.	47¾- 53¾	51 - 58¾	50¾- 55¼	48 - 55¼	39 - 50	36 - 41¼	24 - 29	27¼- 32	31¾- 36¼	33 - 39¾	36¼- 39¾	32½- 40¼
Pref	117 -119¾	118 -121	117 -119	118 -120	112 -117	x106¼-116	95 -110	94 -102¾	105 -106¾	105 -112¾	116¼-117	114¾-118
Cleve. Cin. Chic. & St. L.	54¾ 63¾	50¾- 58¼	47¾- 53¾	48¾- 53¾	35 - 48¾	30 - 42¾	25 - 42¼	30 - 36¼	30¾- 39¼	30¼- 38¼	31¼- 37¾	34¾- 39¾
Pref	92 - 96¾	90¼- 97	x91¾- 95	90¼- 91¾	85 - 91	83 - 87	76 - 85¾	76 - 79	76 - 83	71 - 80	80 - 81	80 - 90
Cleve. & Pitts., guar	156 -157¾	156¾-157¾	156 -157¾	154 -154	148 -154	146 -152¾	136 -147	137 -140	145 -145	146¼-148	148 -150	148 -159
Col. Hock. Val. &	28¼-	27¾- 30¼	25 - 29¾	26¼- 29	21 - 26	19 - 23	16¼- 20¾	11¾- 17¾	17 - 21¾	19¼- 23¼	20¾- 22¾	18¾- 22¼
Pref	71 - 73¾	69 - 73¾	69 - 71	69¾- 70	67 - 69¾	60 - 60	57 - 61	59¼- 59¼	60 - 60	60 - 60	....	60 - 65

x Ex-dividend.

1893—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Delaware & Hudson	131¼-139	134 -137¼	125 -130¼	126½-133	120 -127	119 -123¼	102¾-121	107¼-115	111¾-121¾	119 -131¾	128¼-138⅝	127⅛-136¼
Del. Lack. & Western	148¾-156¼	142¾-155⅝	137¼-147¾	140⅝-148¼	134¾-142¾	137¼-149¾	127 -147⅛	130¼-141	135¾-150	146¾-171¾	165¾-175	157⅝-168¾
Denver & Rio Grande	16¾- 18¾	16¼- 18	15 - 16¾	16 - 17	13¼- 15⅝	10½- 14¼	8¼- 10¼	8¾- 10⅜	9⅛- 11¼	9⅛- 10¾	10⅛- 16⅛	9 - 11
Pref	52½- 57¼	51½- 56¾	51 - 55¼	53 - 56⅝	47¼- 52⅝	35 - 43¾	24 - 38¾	27 - 30¼	27⅝- 31¼	28 - 31	27⅜- 32⅞	30¾- 34¾
Des M. & Ft. D.	8¼- 9¾	8 - 9¼	7½- 8¼	8 - 8¼	6 - 6¼	6 - 6	6 - 7	5 - 5	5 - 7¼	6 - 7	.... -	6 - 6¾
Pref	.... -	22 - 22	23 - 24	24 - 24	.... -	.... -	.... -	.... -	.... -	26 - 26	.... -	.... - ....
Duluth S. S. & Atl	11¼- 14¼	12 - 13¾	10 - 12¾	10¼- 10¾	7 - 9	5¼- 9	5 - 5¼	6 - 6	7¼- 8	7 - 7¼	.... -	5½- 6¾
Pref	29 - 32	28 - 30	24 - 28	25 - 25	15¾- 21¼	16 - 19¼	11 - 14	15 - 16	17⅜- 19½	16¼- 17	.... -	13 - 13
East Tenn. Va. & Ga	3¾- 5	4¼- 5¾	3¾- 4¾	3 - 4	¼- 3½	¼- ⅝	¼- ¼	¼- ⅜	⅜- ½	⅜- ½	¼- ¼	.... - ....
1st pref	32¼- 33	26¼- 35¾	.... -	26 - 26	22 - 22	16 - 15	5½- 8	.. -	.... -	.... -	.... -	.... - ....
2d pref	6 - 10¾	9 - 11¾	9 - 9¼	6 - 9	4 - 6¼	2¼- 4	2 - 3	.... -	.... -	2½- 2¾	.... -	.... - ....
Evansville & T. Haute	145 -152	144 -151	148 -151¾	143¾-149	131 -141¾	134 -137	70 -135	80 - 95	63 - 90	75 - 83½	70 - 85	48 - 70
Flint & Pere Marq	20 - 23	18 - 18¾	15½- 18	17 - 21¾	16 - 19¾	.... -	15¼- 15¼	... -	14 - 15	14 - 18¼	15 - 16½	.... - ....
Pref	77¼- 77¼	.... -	.... -	.... -	.... -	59¾- 59½	.... -	45 - 45	55 - 55	.... -	.... -	.... - ....
Great Northern, pref	132½-137¾	116 -142½	135½-141¼	133¾-140	115 -135	100 -117	100 -116	100 -165	101 -114	106 -110	107¾-109	100 -107
Rights	.... -	.... -	.... -	.... -	3 - 5	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr. Bay Win. & St. P.—												
Trust receipts	13¼- 14¾	11⅜- 13¾	10½- 12⅛	8¼- 12½	7⅝- 9⅛	6½- 7⅛	5 - 7⅝	5 - 7	6½- 7¾	6 - 7⅜	5 - 7¼	3 - 5¾
Pref. trust receipts	27⅛- 29⅞	22 - 22	21 - 25	.... -	12 - 12	11 - 13	.... -	.... -	15 - 16	.... -	12 - 12	.... - ....
Harlem	260 -260	259 -259	.... -	.... -	.... -	.... -	248 -250	216 -216	.... -	240 -240	.... -	248 -260
Houston & Texas Cent.	5½- 6¾	6¾- 7	6½- 7½	4 - 4	4 - 4	3 - 3	.... -	2¾- 2¾	.... -	2½- 2½	.... -	.... - ....
Illinois Central	99 -104	99⅛-103½	97¾-102	100½-103⅞	92 -100¾	87½- 93¾	86 - 92½	89 - 94	91 - 94½	91 - 98	91¾- 94¾	89 - 94½
Leased line, 4 p. c.	88 - 88	91 - 91	.... -	.... -	.... -	86 - 86	.... -	88½- 88¼	.... -	.... -	88 - 88	.... - ....
Iowa Central	8¾- 11	8 - 10	8¾- 9½	8 - 8¾	6¼- 8	6 - 6¾	5 - 6¼	5½- 6¾	6 - 8	7¼- 8¾	7 - 7½	6¼- 8
Pref	29¼- 37	30 - 33	28 - 30	31¾- 31¾	19 - 28	18¾- 21¼	12 - 19¼	14¾- 19¼	18¾- 22	26 - 28	24 - 29	22¼- 30½
Kanawha & Michigan	13¾- 14½	14 - 14½	.... -	13 - 13½	16 - 11	.... -	11 - 11	.... -	10 - 10	9 - 9	10 - 11	10 - 10
Keok. & Des Moines	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5¾- 5¾	.... -	.... - ....
Pref	.... -	.... -	16 - 16	12½- 28	.... -	.... -	10 - 10	.... -	.... -	12 - 12	12½- 12½	.... - ....
Kingston & Pembroke	14 - 14	.... -	10 - 10	9 - 9	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & Western	22½- 25¾	21¾- 24½	21 - 22⅞	21¾- 23½	16¾- 21	16 - 18¼	12¾- 16¾	13⅝- 15½	15 - 18¼	15 - 19	16¾- 18⅛	11½- 17¼
Pref	76 - 82	76 - 79½	75 - 78½	76⅛- 80¾	67¼- 76	60 - 71¾	53 - 70½	55 - 64	67 - 70	66 - 71	67 - 70	61½- 69
Lake Shore	127¾-132	126¼-131	124¼-120	126½-134½	116¾-128	x119⅛-125	104 -121	109 -119	117¾-123¾	110¾-120½	120⅛-130⅞	x119¼- 129
Long Island	105¾-118¼	107 -115	107 -109⅞	106 -116½	100 -107	94 -100⅜	90 - 99	90 - 96	90 - 95	92¾- 97½	96⅜- 99	99 -102¼
Lou. Ev. & St. L.—Con.	25 - 25¾	23 - 25	24 - 27	25 - 25	22 - 24	21¼- 22	.... -	9 - 16	.... -	16 - 16	10 - 10	9¼- 10
Pref	49 - 49	47¾- 49	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashville	71¾- 77¾	73 - 76¾	72¼- 75¾	72½- 76	64¼- 72¾	61¾- 68¾	47¾- 66¼	52 - 58¾	49 - 58¾	43⅝- 53	46¼- 51¼	30¼- 53⅛
Louisv. New Alb. & Chic.	23½- 27	22¼- 25½	21 - 24	18¾- 24	14 - 20	14⅜- 19	8¼- 16	9 - 12¾	13 - 16	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	.... -	11⅜- 18	9 - 15	10 - 13¾	14 - 17⅜	10½- 10⅜	.... -	.... - ....
New stock	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10⅜- 11⅜	9¼- 11¼	8½- 11
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	38 - 45	38¼- 43¾	34 - 42¼
Louisv. St. L. & Texas	24½- 27⅝	20¾- 25⅝	21⅜- 21¾	.... -	.... -	19½- 20¼	.... -	4 - 5¼	6 - 8¼	5 - 5	2¾- 3¼	2¾- 2¾
Mahoning Coal R'way	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	.... -	.... -	.... -	.... -	105 -165	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Manhattan Consol	153 -174¾	156 -169	156⅝-172¼	144 -170½	115 -145	119¼-133¾	100 -125¾	165 -119	116¾-134¾	122¼-135	125- 133⅞	120½-129½
Manhattan Beach Co	5 - 11	9 - 11	8 - 8⅞	7 - 8	5 - 5	4 - 5	3 - 5	4 - 4	3¾- 4	4 - 4	3 - 3	4¾- 4¾
Memphis & Charleston	.... -	40 - 40	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	11 - 11	10¾- 11⅝	9¾- 10⅜	10¼- 10¼	7⅝- 9⅞	7¾- 8	.... -	6 - 6	.... -	6 - 6	.... -	.... - ....
Michigan Central	104 -106¾	104¼-106¼	103¾-105	105 -108⅛	96 -103	94 - 98	80 - 91	79½- 80½	87¾- 92	90 -102½	99⅝-103⅜	96¼-102½
Minneap. & St. Louis	17 - 19¼	16½- 18½	14 - 17¼	15 - 15¾	11⅛- 11⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	13¾- 16	10 - 12¾	10 - 12½	9½- 10½	6 - 11	9½- 13¼	9¾- 13	11⅛- 13⅞	8⅞- 13½
Pref	47 - 49	44¼- 48⅞	43 - 43	45 - 45	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	45⅜- 45¾	.... -	30 - 32¼	29 - 31½	18 - 25	18 - 28½	27 - 31½	28 - 34¾	34 - 33	25 - 37½
Minn. St. P. & S. S. M.	39½- 39¾	19¼- 19¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mo. Kansas & Texas	13¾- 16	13¾- 15⅝	13¾- 14⅝	13 - 14¼	11⅛- 13¼	11 - 12¼	8 - 10¾	9¼- 11⅜	11 - 12¼	10½- 13¼	12¾- 14½	13 - 14⅛
Pref	25 - 28¾	23¾- 26¾	22¾- 25	24 - 27⅛	19¼- 24	18½- 21¼	13⅝- 20	14¼- 19	17 - 21½	18¾- 23¾	22½- 26¾	22⅜- 27⅛
Missouri Pacific	55¾- 60	54½- 58¾	48 - 56¼	45⅞- 54	34 - 46¼	30 - 37¾	16½- 34½	18¼- 23½	21¼- 28¼	20¾- 26⅝	23⅞- 27¾	20½- 27⅜
Mobile & Ohio	34½- 35⅞	33 - 37	30 - 33¾	21 - 33¼	16 - 25½	18 - 26½	6¾- 18	10 - 14	13 - 14¾	13 - 16	14½- 17¾	15¼- 22¾
Morris & Essex	151½-155	153¾-154⅝	150 -163	148¾-152¾	145 -149¾	141⅝-148⅞	140 -142½	136 -139¾	140¾-146	145¾-156	150 -154½	140 -154¼
Nashv. Chatt. & St. L.	88 - 88	88 - 89¾	85 - 88	88 - 90	86 - 88	83 - 85	*99¾-104¾	92 -102	96½-102	100¾-104½	100 -104	101 -103⅝
N. Y. Cent. & Hud. Riv.	106¾-111½	108¾-110¾	103¼-109½	105 -109¾	98 -106⅝	*99¾-104¾	*00¾- 06	.... -	.... -	.... -	.... -	x97¼ 103⅛
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Chic. & St. Louis	18¼- 20	16¾- 19	16¾- 18¾	17 - 26½	15 - 17	12½- 15¾	9⅞- 14½	11 - 13¾	12¼- 14½	13 - 18	15½- 18	13 - 16¾
1st pref	76¾- 78	68 - 68	68¾- 70	73 - 76	67 - 67¼	57 - 65¼	45 - 59	52 - 55¾	57 - 60	55 - 68	65½- 69	68 - 68
2d pref	35 - 38¾	33½- 37¾	34¾- 35	35 - 41	30 - 35	23 - 29¾	18 - 25½	20 - 23½	23 - 25	24 - 34	29 - 33	28 - 32¾
N. Y. Lack. & West	112¼-114	.... -	112 -113	113 -113	.... -	112 -112	.... -	99¼- 99¼	106½-106½	107 -107	108¾-110	111 -111¾
N. Y. Lake Erie & West.	23½- 26¾	20¾- 25⅞	19 - 22½	19¼- 22¾	17¾- 20½	15⅝- 18¾	7¾- 17⅜	10 - 15	12¼- 16⅛	13¼- 16	13⅜- 15¼	13½- 16
Pref	53 - 58	47¼- 56¼	43¼- 49¼	46 - 40	36½- 42	33 - 38¾	15 - 34	21½- 29¾	26½- 34	29 - 32	28¼- 32	31⅛- 33¾
N. Y. & New England	44¼- 52⅛	28¾- 51	21 - 34	29 - 34½	23½- 30⅝	19⅝- 24¼	16¾- 23½	17 - 23¼	20 - 30	28½- 30⅞	25¾- 35	9¾- 31¼
N. Y. N. Haven & Hartf.	256 -262½	253¾-261	.... -	.... -	.... -	262½-216	.... -	.... -	.... -	188 -200	191 -197½	197 -198
Rights	.... -	.... -	16 - 26	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & Northern	14½- 19	16¼- 16¾	.... -	5 - 15	.... -	.... -	.... -	.... -	.... -	5 - 5¾	.... -	.... - ....
Pref	28 - 38	26½- 34¾	22½- 36¼	17 - 25	10⅝- 15	12 - 14½	9 - 13	8 - 12	8 - 12¾	9 - 12¼	7 - 10½	5 - 5¾
N. Y. Ontario & West	18 - 19¾	17⅛- 19	16¼- 17¾	16½- 18⅛	14¼- 16¼	13¾- 15⅞	11 - 14⅜	12⅜- 14¾	14 - 15⅞	14¼- 18⅛	16⅝- 17⅛	14½- 17⅛
N. Y. Pa. & Ohio	⅝- ⅞	¾- ⅞	⅝- ¾	⅞- ⅞	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	¾- 2	1¼- 1½	1 - 1¼	⅞- ⅞	¾- ⅞	¾- ¾	.... -	¾- ¾	.... -	.... -	.... -	.... - ....
N. Y. Susq. & West	17¾- 21¾	15¼- 20⅝	16½- 19¼	16 - 19⅛	13¾- 16½	12 - 14½	8 - 13½	9½- 12½	.... -	.... -	.... -	.... - ....
New stock	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12¼- 15⅝	13 - 16¾	15¾- 18½	13⅞- 17¾
Pref	68¾- 73¾	64 - 70	65 - 72	67 - 72½	55½- 67	53 - 57	52 - 55	.... -	.... -	.... -	.... -	.... - ....
New pref	.... -	.... -	.... -	.... -	.... -	.... -	30 - 42	31 - 42¾	40½- 46¾	41¼- 49½	47¼- 52½	41 - 49
Norfolk & Southern	.... -	60 - 60	.... -	59 - 59	59 - 59	50 - 50	.... -	.... -	50 - 56	.... -	.... -	.... - ....
Norfolk & Western	9¼- 9¾	8 - 9¾	7 - 8¾	8 - 8	7 - 8¼	6¼- 7	5½- 7¼	6 - 6¼	6 - 6	.... -	.... -	.... - ....
Pref	37 - 39½	34½- 37½	31½- 32¾	29½- 32¾	26⅝- 30¼	20 - 28	10½- 20½	19 - 22⅞	23⅝- 24¼	20 - 22	19¾- 21½	19 - 22⅝
Northern Pacific	16 - 18¾	14¾- 18¼	15½- 17¾	16 - 17½	12¼- 16¼	*12¾- 14	7 - 12⅝	3¾- 9	5¾- 9¼	6⅝- 8	6½- 7¾	4 - 7
Pref	45½- 50	36¼- 50⅜	38 - 44	38 - 44¾	32 - 39	31¼- 36¼	18¾- 34¾	15¼- 24½	18¾- 25¾	18¾- 25¾	20¾- 23½	18⅛- 24¼
Ohio & Mississippi	22 - 24½	21¾- 25	21¼- 22¾	18½- 21	15 - 18	14¾- 15	11 - 14	11¾- 15	17¾- 19	15 - 15	.... -	.... - ....
Ohio Southern	43 - 49	44 - 46	42 - 43	42¾- 44¼	25 - 42	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon Ry. & Nav. Co.	74½- 81¼	74 - 78	72¾- 76	71 - 74	50 - 60	57 - 57½	39¾- 60	32 - 43	42 - 46	25½- 46	25 - 30½	25 - 32
Oreg. Sh. L. & Utah No.	21½- 25	18¾- 24	18 - 20¼	18½- 19	12½- 15	12 - 12	10¾- 11¾	7 - 9	8¼- 11	5½- 9	6 - 6¾	4¾- 8¼
Peoria Dec. & Evansv	16¼- 18¼	16½- 18	14 - 17	12¾- 14¾	10 - 13	8¾- 12	4 - 10	6½- 8	7¾- 9	7 - 8⅞	6¾- 8½	4¾- 7
Peoria & Eastern	7 - 9¾	.... -	.... -	.... -	5 - 5	7 - 7	4 - 4¾	3 - 4½	5 - 5	5 - 5	.... -	3 - 3
Phila. & Reading	48¾- 53⅜	25 - 51½	22⅜- 28	22⅞- 30	15¾- 20⅜	12⅞- 18⅜	12 - 15	12¾- 18½	14⅜- 21¾	15⅞- 23¾	19¼- 23	17 - 21⅞
Pitts. Cinn. Ch. & St. L	19 - 21½	18½- 26½	17⅜- 19	19 - 21	16 - 18¼	14 - 15	15½- 15½	11⅜- 13¼	13¼- 16¼	14⅞- 16½	16 - 16¼	10 - 15
Pref	60¾- 62	55 - 62	56 - 57	56¼- 60	49¾- 56	50 - 56	40 - 50½	41¼- 43	45 - 51	48½- 53	51 - 55½	40¾- 49
Pitts. Ft. W. & C., guar.	151¾-155	150 -160	156 -150	151½-153¾	149 -154	145 -151½	144 -144	.... -	141 -145	147 -147	149¾-151	.... - ....
Special	.... -	.... -	.... -	.... -	.... -	135 -135	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitt. & W.—Pref. tr. rects	33 - 37¼	33¼- 36¼	32½- 39½	35¼- 42¼	29 - 35¾	33 - 37¾	30 - 37½	25 - 29	28 - 30½	28 - 33½	30 - 33¼	27 - 32
Rens. & Saratoga	173 -176	178 -179	175¾-175½	.... -	.... -	165 -165	151 -151	160 -160	.... -	160 -160	170 -175	.... - ....
Richmond & West Pt	7 - 10¾	9½- 12	9 - 10¼	6¼- 10¼	2¾- 8½	⅞- 3½	.... -	.... -	1 - 1	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	.... -	⅞- 2¾	⅞- 3¼	⅞- 1⅝	⅞- 2⅜	⅞- 1¾	.... -	.... - ....
2d assessment paid	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1 - 2½	2 - 4⅜	2⅝- 4¼	3 - 3⅝	2½- 3¾
Pref	30 - 39	35 - 43	30 - 39½	27 - 38¼	18 - 27⅜	15½- 18¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	.... -	17 - 18⅜	12 - 18½	10 - 12¾	13 - 18¼	15 - 17¼	15 - 16	13¼- 16
Rio Grande Western	22 - 22	.... -	16 - 22	21 - 21	.... -	.... -	.... -	.... -	.... -	10 - 15¾	15 - 20	15 - 16½
Pref	62 - 62¼	.... -	60 - 61¼	59¾- 61¾	60 - 60	59¾- 59¾	.... -	.... -	40 - 40	.... -	.... -	.... - ....

x Ex-div'dend. * Ex rights. † 1st assessment paid.

1893—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Rome Wat. & Ogdensb.	111 -112¾	111 -111¾	110½-111¾	110¾-111	107¾-110	105½-110	100 -107¾	98½-101	104 -108	106 -108	107¾-111	108½-111
St. Jos. & Gr. Island....	8½- 9½	.... -	9½- 9½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Alton & T. H.	35 - 35	.... -	31 - 32	32 - 32	30 - 37½	.... -	.... -	32½- 32½	20 - 27	22½- 22½	.... -	25 - 25
Pref.	.. -	.... -	150 -150¾	.... -	.... -	.... -	150 -150	.... -	.... -	.... -	145 -145	145½-145½
St. Louis Southern.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... - ....
St. Louis Southw.....	6¾- 7¾	6¾- 7¾	6¾- 7	6¾- 7¾	5¾- 7	5 - 6¼	3¼- 5¾	4 - 5	4 - 5¾	4¾- 5¾	5 - 5¾	4 - 4¼
Preferred.....	12 - 15	12¾- 14¾	11¾ 13¾	13 - 14¾	10 - 12¾	9¾- 12¾	6 - 10¾	7 - 9	8 - 9¾	7¾- 10¾	9 - 10¼	8 - 10
St. Paul & Duluth.....	41¾- 47¾	42¾- 47¾	42¾- 45	41 - 45¼	32 - 40¾	30 - 36	27 - 34½	22 - 29	24¼- 27¾	25½- 28¼	25½- 26¾	27 - 28
Pref.....	106¾-108	104¼-106	104 -106	106 -106	100 -103	100 -102¾	101 -101	90 - 97	92 - 93¾	100 -100	90 - 95	86 - 90
St. Paul Minn. & Man..	111 -112¾	112¾-116¾	114½-115¼	112 -114¾	110 -112	106 -110	95 -103¾	95½-102	102 -106	102¾ 106	105 -106½	105 -107
Sixth Avenue (Horse)..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	204 -201	.... -	.... - ....
South Carolina.....	1 - 1¼	1¼- 1¼	.... -	1 - 1	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern Pacific Co.....	33½- 35¼	31 - 33½	31 - 33	30¼- 33	28¾- 30¾	26¼- 28¾	17¾- 27¾	18 - 21¾	17¼- 21	17¾- 19¾	18½- 19¾	19 - 22¾
Texas & Pacific..... ..	9¼- 11	9 - 10	8⅞- 9¾	7¾- 9⅝	7 - 8¼	5¼- 7¼	4¾- 6¾	5 - 6¾	6¼- 7⅞	6¾- 9	7⅜- 9¼	6¾- 9¼
Texas & Pac. Land Tr..	13 - 13	13⅜- 13⅜	12 - 12¾	11¾- 11¾	9 - 11⅜	.... -	8 - 9	.. -	8 - 9	9 - 10¾	8¾- 10	.... - ....
Third Avenue (Horse)..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	142¾-143	140 -157¼	153 -160	161 -185
Tol. A. A. & No. Mich.	37¾- 40¼	37 - 40¾	36¾- 39¼	10¾- 40	7¾- 16	7¾- 12¾	8 - 11¾	7 - 10	7 - 10¼	7¾- 12¼	7 - 8¼	5¾- 7¼
Tol. & Ohio Central....	50 - 50	44 - 44	.... -	68 - 80	40 - 45	39½- 45	40 - 40	22½- 23	27 - 32	31 - 35	38 - 40	40 - 40
Pref	79 - 85	.... -	75 -75	.... -	75 - 77¾	73 - 74	70 - 73	.... -	67 - 67	70 - 70	74 - 74	75 - 75
Tol. St. L. & Kan. City	14 - 17	9 - 14	.... -	.... -	9 - 8	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	27 - 31	28 - 30¾	.... -	.... - .	12 - 15	14 - 15	.... -	.. - ..	.... -	.... -	.... -	.... - ....
Union Pacific	39 - 42¾	39¾- 41¾	35 - 39¾	34¼- 36¾	23¾- 36	23¼- 30¾	15¼- 26¾	15¼- 22¾	16¾- 21¾	15¾- 21	17 - 20¾	16¾- 23¾
Union Pac. Den. & Gulf	16¼ 16¼	14 - 16¾	13¾- 15¼	14 - 16¼	9¾- 12	7 - 10¼	5 - 8¼	5 - 7	6 - 8¼	5¾- 7	6¾- 8¼	4¼- 7¼
United Compan'e, N. J.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	222¾-223¼	.... -	.... - ....
Utica & Black River....	.... -	.... -	.... -	.... -	.... -	.... -	140 -143	.... -	.... -	.... -	.... -	.... - ....
Wabash	11 - 12	11½- 12¾	10 - 11¾	9¼- 11¾	6 - 9¾	7¾- 8¾	5¾- 8	5¾- 7¼	6¾- 8¼	6¾- 9	7¾- 8¾	6¼- 8
Pref.....	23¾- 26¼	22¼- 26¼	20¾- 24¾	20 - 23¾	16¾- 19¼	15½ 17¾	10 - 16¼	11½- 15¾	14 - 17¾	14 - 17¾	15 - 17¾	12¼- 17¼
Wheeling & L. Erie	19¾- 23¾	18¾- 20¾	15 - 19¾	16¾- 18¼	10¾- 17	12 - 16¾	10 - 13¾	10 - 13¾	12 - 14½	12¾- 16¾	14¾- 15¾	12¾- 15¾
Pref.....	62¾- 67¼	61 - 68¾	57 - 61¾	55 - 64¾	43¾- 57	44½- 52¾	21 - 50¼	26¾- 41¾	41¾- 48	42¾- 53¾	51 - 52¾	47 - 54¾
Wisconsin Central Co..	14 - 15¾	12 - 15¾	12 - 13	12 - 12¾	6 - 12	7 - 9	6¼- 8	4¾- 6¾	5¼- 7¾	4¾- 7	6¼- 6¾	4¼- 6
EXPRESS.												
Adams.....	156¾-160	158 -160	155 -160	156 -158¾	150 -153	140 -146¾	136 -150	134 -140¾	138 -140	140 -145	144 150	149 -150¼
Americas	117 -120	117¼-120	116¾-120	117 -118¾	113¾-117¾	105 -115	105 -111¾	100 -106	100¾-110	110 -117	112 -117¾	111 -117
United States.....	67¾- 70¾	69 - 70	61 - 69	60 - 64¾	53 - 61	51 - 58	49 - 54	43 - 50	50 - 55	50 - 56	51 - 54½	49¼- 54
Wells, Fargo & Co.....	140 -140¾	146 -148	146¾-149	149 -150	144 -148	142 -147	137¼ 140	125 -130	130 -130	125 -125	120 -129	122 -132
COAL & MINING.												
Americas Coal..... ...	83 - 83	46¾- 48¾	90 - 94	.... -	90 - 90	87 - 87	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Colorado C. & I. Devel	19⅜- 21¾	20¾- 25¾	19¼- 23	18½- 22	14 - 15	12 - 15½	7 - 12½	8¼- 9¾	9 - 10	10 - 14	9 - 11	11 - 11
Colorado Fuel & Iron	57¾- 64¾	61 - 72	64¾- 70	60 - 69¾	46¾- 60	36¾- 46	20 - 38	17¾- 23¾	20¾- 27¾	23 - 28	23 - 25	22¼- 26¾
Pref.....	108 111¼	107½-111	105 -105	.... -	.... -	80 - 80	30 - 50	.... -	80 - 80	70 - 70	.... -	50 - 60
Col. & Hock. C. & I....	14⅞- 20¾	18½- 21	15¾- 20¾	11 - 20¼	7¼- 12	7¾- 9¾	5 - 8	5½- 7¾	7¼- 10¾	8 - 10¾	8 - 9¼	7¼- 9¾
Pref	40 - 55	.... -	. -	.... -	.. - .	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
Consolidation Coal.....	20 - 21	.... -	20 - 20	.... -	20 - 20	27 - 27	27 - 27	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining..	. . - ..	13 - 13	13 - 13	13 - 14¾	13¾- 13¾	12 - 13	12¾- 12¾	.... -	10 - 10¾	.... -	.... -	10¾- 13
Lehigh & W. B. Coal.	23 - 25	.... -	25 - 25	25 - 25	.... -	.... -	.... -	.... -	.... -	.... -	22 - 22	.... - ..
Marshall Consol. Coal	.... -	25½- 25½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Maryland Coal.....	28 - 27¾	26¾- 26¾	26 - 26	20 - 20	26¾- 26¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.. -	.... -	.... -	65 - 67	.... -	60 - 60	57¾- 57¾	55 - 55	.... -	60 - 60	.. -	.... - ....
Minnesota Iron.....	60 - 69¾	60 - 66¾	64 - 69¾	64 - 64	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New Central Coal.....	10¾- 11¾	9¼- 11¾	9¼- 9¾	8 - 9¾	8 - 8¾	.... -	7 - 7	6 - 6¼	8½- 9	8¾- 9¼	8¾- 9	9 - 9
Ontario Silver Mining..	14 - 15¾	15 - 16	14¼- 16	16¾- 19	16¼- 17	10 - 16	9 - 9	.... -	7 - 8	7 - 8	7¼- 7¾	6¾- 8¼
Pennsylvania Coal.....	.... -	.... -	300 -300	.... - ..	300 -300	300 -306	.... -	.... -	.... -	.... -	.... -	276 -276
Quicksilver Mining.....	... - ...	2 - 3¼	2 - 3	2¾- 3¼	2¾- 3¼	.... -	2 - 2	.... -	.... -	1¾- 1¾	1¾- 2	1¾- 1¾
Pref	17 - 18¾	20 - 20	12 - 14	.... -	12 - 13¼	17 - 17	.... -	.... -	.... -	.... -	13 - 12½	11¾- 12¾
Standard Mining.....	-	.... -	130-130	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tennessee Coal & Iron	23¾- 27¾	25¾- 26	26 - 29¾	19 - 27¾	16¾- 20¾	12 - 18	10¾- 16¾	10¾- 15	13¾- 16¾	14 - 17	15 - 16	14 - 17¾
Pref.....	97½-102	100 -100	100 -100	84 - 88	75 - 77	70¾- 75	30 - 61	.... -	61 - 61	.... -	.... -	.. - ....
VARIOUS.												
Amer. Cotton Oil Co....	42¾- 47¾	45¾- 51	46 - 51¾	42¾- 50¾	30 - 44	26 - 26	24 - 26¾	25 - 25¾	26 - 26	23¾- 30¼	29 - 36½	26¾- 31
Pref.....	82 - 85¾	80 - 84	79 - 83¾	78 - 82¾	68 - 78¾	66 - 71¾	50 - 66¼	54¾- 66	64 - 73	69 - 77¾	70 - 77¾	60 - 69¾
Amer. Dist. Telegraph	56¾- 59¾	53 - 59¾	54 - 56¾	56¾- 61¾	56 - 59	50 - 53	48 - 50	36 - 44	.... -	38 - 45	44 - 45¾	40 - 40
Amer. Sugar Ref. Co...	1.11⅛-128¾	111⅛-134¾	x93¾-130¾	89¾-107¾	82 - 90¾	77¾- 93	61¾- 85¾	64¾- 86	82 - 93¾	86¾-105½	80 -102¾	x78¾- 84¾
Pref.....	99¾-104½	99¾-104	104 -108	96 -100¾	88 - 99¾	77 - 88¾	66¾- 82¾	81 - 85¾	88¾- 90	86 - 94	81¾- 92¼	x81⅛- 85¼
Amer. Tel. & Cable Co.	89 - 91¼	88 - 93¾	88¾- 90	88 - 90	80 - 88	61 - 85	78 - 88	65¼- 78¼	77 - 83	82 - 90	84¼- 88	85 - 88
American Tobacco Co.	113 -121	104 -117¾	90 -107¾	76¾-101	56 - 76	58¾- 67	42 - 60	50 - 73¾	69 - 80	77¾- 92	79¼- 92¾	68 - 82¾
Pref.....	108¾-110¾	104¼-108	99¾-100	102 -102¾	89¼- 96¼	84 - 89	78 - 83	78 - 82¾	86 - 92	93 -100	97¼- 99¼	90 - 99¼
Brunswick Co.....	.... -	.... - ..	8¾- 8¾	6¾- 9¾	7 - 7¾	4 - 5¾	.. -	4 - 4	4 - 4	.... -	5¼- 5¼	.. - ..
Cent. & So. Am. Tel'gh	112 -115	110 -120¼	.. -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago Gas Co..... ..	86¾- 94½	85¾- 93¾	x81¾- 91¼	82¾- 93	80 - 86¾	66¾- 74¾	59 - 70¾	60 - 65	58¾- 64¾	56¼- 60¾	58¾- 68	59¾- 69¾
Dividend scrip	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1·10 -1·20	1·10 -1·25	1·10 -1·20
Chicago Junction R'y..	101 -109	99¾-105	99¼-103	101 -101	80 - 91	.... -	.... -	.... -	.... -	80 - 91	91 - 93	95 - 95
Chic. Junc. Ry., pref...	93¾- 93¾	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Citizens' Gas, Bk'lyn..	100 -100	108 -108	106 -108¼	108¼-108¾	.... - ..	103¾-103¾	99¾-100	.... -	55 - 55	.... - ..	.... -	.... - ....
Cladin (H. H. Co.)	116 -123¼	123 -125	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Commercial Cable.....	.... -	180 -180	183 -185	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidated Gas	124¼-144	123¾-136¾	120 -126	123¾-121¾	112 -134¼	110 -120¾	108 -125	115 -127	124¼-131¾	120 -127	132¾-135¼	134 -132
Distill'g & Cat. F. Co.	30¾- 66¾	33 - 41¼	30 - 37¾	22¾- 33¾	13 - 25¾	13¾- 24¼	12 - 24¼	14 - 23¾	15¾- 27	23¾- 25¼	25¼- 31¾	18¾- 30¼
Edison Elec. Illum. Co.	114¾-125½	122 -131	120 -127	120 -129	109 -120¾	104 -108¾	90 -106	71¾- 89	87 - 92¾	92 -103	96 - 99	96¾- 99¼
Edison Elec. Ill., B'klyn	-	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
Equitable Gas Co ...	190 -190	... - ...	190 -195	... -	.... -	.... -	.... -	165 -165	.... -	.... -	.... -	.... - ....
General Electric Co....	109¾-111¾	108¾-111¾	96 -107¾	97 -109¾	88 - 97¾	65¼- 78¼	30 - 72¾	36 - 51¼	37¾- 49¾	40¾- 58	33¼- 48¾	31¼- 39¼
Pref.....	.... -	.... -	.... -	.... -	.... -	86 - 89	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold & Stock Tel'graph..	.... -	.... -	.... - .	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Interior Cond. & Ins...	60 - 71	94 - 96	61 - 63	62 - 67	43 - 63	41 - 41	40 - 46	.... -	.... -	.... -	.... -	22¾- 22¾
Illinois Steel	. . -	.... -	63 - 64	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Keeley Motor.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	4¾- 7
Laclede Gas, St. Louis	23¾- 26	20¾- 24½	20¾- 21¾	19¾- 21¾	14¼- 18	15 - 19	10 - 15¾	9¾- 12¾	13 - 15¾	13½- 15¾	16¾- 18	15 - 16¾
Pref	71 - 74	71 - 74¾	69 - 70¾	66 - 71	57 - 62	55¾- 59¾	55 - 57	49 - 55	50 - 62	60 - 66¾	66 - 71¾	60¾- 69¾
Mex. Nat. Construct'n..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10	.... -	.... - ....
Mich.-Penin. Car. Co...	100¾-103¾	99¾-106	98¾-100	.... -	97 - 97	.... -	.... -	.... -	92¼- 92¼	.... -	.... -	.... - ....
Pref.....	100¾-100¾	99 -101¼	97 - 98¾	97 - 98	88 - 90	.... -	85 - 85	. -	.... -	.... -	80¼- 89¼	40¼- 50
National Cordage Co....	138¾-143¾	136 -147	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New certificates.....	.... -	57 - 75	57¾- 64¼	57¾- 69	9¾- 57	9¾- 17¾	7¾- 11	.... -	.... -	.... -	.... -	.... - ....
1st assessment paid..	.... -	.... -	.... -	.... -	.... -	.... -	10 - 16	7 - 11¾	.... -	.... -	.... -	.... - ....
2d assessment paid..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13 - 23¼	21¾- 30¾	20¾- 29¾	18¾- 26¾	16½- 20¾
Pref.....	110¾-118¾	109 -117	106¾-111	101 -110¾	39 -101	40 - 54	46 - 69	.... -	.... -	.... -	.... -	.... - ....
1st assessment paid	.... -	.... -	.... -	.... -	.... -	.... -	.... -	32 - 35	.... -	.... -	.... -	.... - ....
2d assessment paid .	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 46	54 - 69	46 - 65¾	49 - 54¾	42 - 48
Nat. Linseed Oil Co.....	38 - 41	36¾- 46	34¾- 37¾	36 - 37	25 - 31	19¾- 23¾	14½- 21¼	14½- 19¾	16¼- 19¾	17¾- 19	17 - 20¾	20¼- 29

z Ex dividend.

1893—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
National Lead Co.	44¼ - 52⅛	38½ - 50	35 - 42¼	36⅜ - 44⅜	26 - 37⅛	27 - 33	18⅜ - 31	21⅛ - 29⅜	24⅛ - 32⅛	25¼ - 29⅜	22⅜ - 28¼	21 - 26
Pref.	92⅜ - 90	88 - 95	78¼ - 91⅜	79⅜ - 87⅜	67 - 81	65⅛ - 72¼	48 - 00	53 - 69⅛	67¼ - 74¼	70 - 80⅜	63 - 78	63 - 71
Nat. Starch Mfg. Co.	25⅛ - 34⅜	20¼ - 27	20⅛ - 24⅞	10¼ - 28	12 - 17	7⅛ - 10⅜	6 - 9	6 - 8⅞	8 - 11⅛	8 - 11½	10¼ - 12	6 - 6⅛
1st pref.	102 -103¼	80½-101	.... -	03 - 93	80 - 87	60 - 60	.... -	.... -	.... -	.... -	40 - 49	.... - ....
2d pref.	96½-103⅜	82 - 93½	82 - 00	85 - 88¼	... -	25 - 62	23 - 31	23 - 25	.... -	.... -	40 - 55	.... - ....
N. Y. & Texas Land ..	.... -	.. -	.... - ...	97 - 07	.... -	.... -	.... -	.... -	.... -	.... - .	.. -	.... - ....
North American Co.	10 - 11⅝	9 - 11¼	8¾ - 11⅞	0 - 11⅝	8 - 10⅜	7⅜ - 9¼	4⅜ - 8¾	2¼ - 5⅞	5 - 6	5 - 5⅝	4¾ - 5½	3⅛ - 5
Oregon Improvem't Co	10¾ - 19⅛	18 - 21⅛	19⅞ - 19⅝	.... -	.... -	10 - 10	.... -	8 - 10	9¾ - 12	9 - 11⅜	11 - 13¼	12 - 16
Pacific Mail S. S.	26 - 27⅛	23 - 29¾	22¼ - 25¼	20 - 25⅝	17⅜ - 23⅛	17⅜ - 20⅛	8⅛ - 18¾	0¾ - 11½	11⅛ - 17	14 - 19¾	16¼ - 19	13 - 16⅛
Phila. Co., Nat. Gas ..	.... -	.... - ...	11⅜ - 15	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.. - ....
Pipe Line Certificates.	52⅜ - 54	54¼ - 64⅜	61¼ - 68⅞	66⅛ - 70⅛	55⅛ - 67	55⅜ - 61⅜	55¼ - 58⅜	57⅜ - 61⅛	57⅜ - 68⅛	68 - 72½	72 - 75¼	70¼ - 79⅛
Postal Tel. & Cable.	.... -	82 - 83½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	47⅜ - 47⅜	.... - ....
Pullman Palace Car.	190½-199⅜	192½-198⅛	190¼-197⅜	197⅜-206	170 -180	164 -174⅛	133 -163⅛	132 -155	155 -173⅛	166 -177	170⅛-175⅜	162 -176
Rights.	... -	.... -	... -	.... - ...	13⅛ - 18¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
R. I. Perkins Harvesh.	109 -109	100¾-110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... - ....
Silver Bullion Certs.	83 - 84½	83⅝ - 81¼	82½ - 83⅝	82⅞ - 83¼	84 - 81½	62 - 83½	69 - 75½	72⅞ - 78½	73 - 75¼	73⅜ - 74	70½ - 70⅜	.... - ....
Southern Cotton Oil.	50 - 50	54 - 56¾	.... -	.... -	43¾ - 44	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
U. S. Rubber Co.	42⅛ - 46½	43 - 48¼	42 - 58½	61⅛ - 60⅝	33 - 57⅜	34⅛ - 45	25 - 38	17 - 29	29 - 35	20¼ - 45	38 - 44⅜	39¼ - 47⅜
Pref.	94¼ - 99	92½ - 97	93 - 99	x90 - 99	69 - 01	70 - 81½	65 - 77	51 - 68	75 - 77	75 - 89½	83⅛ - 89	84 - 90⅜
Western Union Beef.	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	6 - 6⅛
Western Union Tel.	94¾-101	94¼ - 96⅞	92½ - 96⅞	88¾ - 96⅜	80¾ - 88⅛	79⅛ - 84⅜	67⅛ - 83	72⅛ - 81	78 - 84⅜	80¼ - 93⅞	85⅜ - 91⅜	81 - 92¼
Westingh. Elec., 1st pf.	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Assented.	73 - 74¼	70¼ - 70¼	68 - 68	75 - 75	.... -	.... -	.... -	.... -	20½ - 20¾	40¼ - 40½	.... -	.... - ....

x Ex-dividend.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a loss in the aggregate of 25·4 per cent. New York exhibits a decrease of 29·3 per cent, Boston 4·5 per cent, Philadelphia 24·2 per cent, Chicago 21·3 per cent, New Orleans 28·2 per cent, St. Louis 11·5 per cent and Baltimore records an increase of 1·8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 6. 1894.	1893.	Per Cent.
New York	$446,930,783	$631,807,014	−29·3
Boston	85,787,657	100,277,834	− 4·5
Philadelphia	57,602,014	75,891,281	−24·2
Baltimore	13,307,432	13,039,096	+ 1·8
Chicago	75,565,917	96,025,333	−21·3
St. Louis	20,205,177	22,842,523	−11·5
New Orleans	9,984,386	13,449,500	−26·2
Seven cities, 5 days	$719,360,376	$953,462,684	−24·6
Other cities, 5 days	134,520,261	171,022,411	−21·3
Total all cities, 5 days	$853,880,637	$1,124,485,095	−24·1
All cities, 1 day	165,034,817	211,457,702	−31·7
Total all cities for week	$1,018,915,454	$1,365,942,787	−25·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison the figures for the year 1892 are also priated.

Description.	Twelve Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.	Twelve Months, 1892. Par Value or Quantity.	Actual Value.	Aver'ge Price
Stock { Sh's	86,977,832		60·3	83,875,092		63·5
Stock { Val.	$7586,44,295	$5502260916		$7,670,1.9977	$4710142.2	
RR. bonds.	$351 850,450	$261,029,826	74·2	$18,.537,400	$375,683,251	77·4
Gov't bonds	$2,1.4. 50	$2,373,335	110·7	$1,7 9,100	$1,991,985	115·2
State bonds.	$3,792,800	$2,281,415	60·2	$4,793,950	$2,205,257	46·1
Bank stocks	$8.5,010	$1,301,018	154·2	$900,9.0	$1,423,193	157·4
Total...	$7000074345	$1,817216510	60·9	$8,163,413119	$5 2153209:8	61·4
Pet'l'm.bbls	5,4.8,000	$5,298,875	60c.	20,740,000	111,577,135	55¾c.
Cotton..bls.	46,915,900	$1,978,873725	42·7	43,359,500	$1,7 8 8.0510	40 33
Grain.bush.	1,342,586,745	$919,717,831	70¾c.	1,685,151,365	$1.270472282	80 1-10c
Total value		$7,746136911			$8,2:6360385	

The transactions of the Stock Exchange Clearing-House from December 25 down to and including Friday, January 5, also the aggregates for June to December, inclusive, in 1893 and 1892 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Sheets Cash.	Sheets Clear'd.
		$		$		
June, 1892.	18,664,000	1,011,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,00	699,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,884,900	1,301,600	5,133
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,963,500	1,697,506	6,252
Oct., 1892.	20 [illegible]	1,588,783,000	2,825,800	148,022,000	1,761,400	5,832
Nov., 1892.	16,519,700	1,113,800,000	1,831,600	128,875,000	1,117,803	5,796
Dec., 1892.	2,.2 1,100	1,7 [illegible],000,000	2,687,500	192,500,000	2,317,100	6,603
7 mos....	121,914,180	8,316,177,400	13,276,650	874,900,203	10,901,377	42,467
June, 1893.	17,190,700	1,018,000,000	1,682,000	99,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,790,300	88,100,000	2,762,500	6,015
Aug., 1893.	17,.82,400	961,300,000	1,470,200	73,900,000	2,329,200	5,882
Sept., 1893.	16,0 [illegible],000	936,400,000	1,380,600	72,100,000	1,988,600	5,956
Oct., 1893.	19,604,700	1,177,400,000	1,743,500	96,500,000	2,013,300	5,681
Nov., 1893.	19,8 [illegible],10 [illegible]	1,332,839,900	1,648,100	9 [illegible],5 [illegible],000	2,246,100	6,804
Dec., 1893.	18,189,900	1,034,100,000	1,551,000	74,900,000	2,031,600	6,201
7 mos...	128,.01,5.0	7,353,939,400	11,.11,700	591,.58,000	15,191,100	11 [illegible]

—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Clear'd.
	$		$	$	
Dec. 25..		HOLIDAY.			
" 26..1,400,100	66,700,000	115,400	4,800,000	173,500	328
" 27..1,051,100	49,200,000	90,100	3,300,000	142,900	321
" 28..1,313,400	59,500,000	95,300	3,700,000	138,200	322
" 29 1,079,900	52,900,000	87,100	3,400,000	115,400	315
Tot. wk..4,877,500	228,300,000	387,900	15,200,000	569,900	1,286
Wklastyr3,137,200	194,500,000	337,300	22,400,000	288,100	1,170
Jan. 1..		HOLIDAY.			
" 2..1.194,400	52,900,000	103,100	3,700,0 [illegible]	12 [illegible],100	333
" 3 .1,037,00 [illegible]	53 000,000	91,900	4.1 [illegible],000	182,700	315
" 4.. 977,8 [illegible]	53,200,000	73,400	3 2 [illegible],000	121,200	315
" 5..1,13 [illegible],000	66,700,000	73,000	3,800,000	105,500	318
Tot. wk..4,348,20 [illegible]	225,800,000	341,400	14,300,000	518,500	1,281
Wklastyr3.810,700	258,800,000	393,900	28,000,000	385,100	1,252

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT DECEMBER 30, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 30, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Fu'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,864,500	..	$25,864,500
4s, Fu'ded Loan..1907	Q.—J.	740,872,050	189,003,700	$70,607,000	559,610,700
4s, Ref'd'g Certifc'a.	Q.—J.	40,012,750	.....	.... ..	64,110
Aggregate excl'd'g H'ds to Pac. RR.	....	1,030,884,800	214,868,200	70,607,00	585,039,310

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 29.	December 30.
Funded Loan of 1891, matured September 2, 1891..	$600,000 00	$597,050 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,333,340 26	1,316,430 26
Aggregate of debt on which interest has ceased since maturity.....	$1,939,380 26	$1,913,530 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		23,015,908 75
Fractional currency	$15,276,148 63	
Less amount estimated as lost or destroyed	8,[illegible],[illegible] 01	
		6,900,504 62
Aggregate of debt bearing no interest		$376,653,076 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$75,590	$77,412,179	$77,487,769
Silver certificates	5,038,854	329,545,650	334,584,504
Currency certificates	40,000	39,045,000	39,085,000
Treasury notes of 1890	1,191,884	151,965,267	153,160,151
Aggregate of certificates	$6,349,348	$597,968,096	$604,317,424

RECAPITULATION.

Classification of Debt.	December 31, 1893.	November 30, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,039,310 00	585,039,290 00	I. 20 00
Debt on which int. has ceased	1,913,580 26	1,934,330 26	D. 25,550 00
Debt bearing no interest	376,653,076 87	374,5-9,715 87	I. 2,033,361 00
Aggregate of interest and non-interest bearing debt	963,605,917 13	961,563,316 13	I. 2,037,601 00
Certificates and notes offset by an equal amount of cash in the Treasury	604,317,424 00	599,279,308 00	I. 5,038,123 00
Aggregate of debt, including certificates and notes	1,567,923,311 13	1,561,797,618 13	I. 7,125,723 00

CASH IN THE TREASURY.

Gold—Coin	$73,021,274 12	
Bars	84,9 9,00 01	—$158,303,779 13
Silver—Dollars	361,4 3,1 9 00	
Subsidiary coin	11,63 ,164 51	
Bars	127,917,974 53	— 550,310,5 8 76
Paper—Legal tender notes (old issue)	44,139,9 2 22	
Treasury notes of 1890	1,191,591 00	
Gold certificates	73,5 0 00	
Silver certificates	9,0 ,5 0	
Currency certificates	40,0 0 00	
National bank notes	14,9 ,9 9 44	— 69,5 0,159 66
Other—Bonds, interest and coupons paid, awaiting reimbursement	14,105 17	
Minor coin and fractional currency	9 9,9 1 89	
Deposits in nat'l bank depos't aries—gen'l acc't	11,5 ,875 98	
Disb ' sing officers' balances	5,63 ,9 5 91	— 16,151,2 4 49
Aggregate		$737,614,701 03

DEMAND LIABILITIES.

Gold certificates	$77,647,7 9 00	
Silver certificates	3 1,5 1,5 4 00	
Certificates of deposit act June 8, 1872	39,0 5,9 0 00	
Treasury notes of 1890	138,1 0,131 00	—$404,317,424 00
Fund for redemp. of deposrrent nat'l bank notes	6,5 7,3 5 48	
Outstanding checks and drafts	4,9 3,1 0 85	
Disbursing officers' balances	21,0 0,670 77	
Agency accounts, &c	4,5 8,4 4 53	— 42,921,721 61
Gold reserve	150,0 1,000 00	
Net cash balance	9,4 8,9 5 43	— 90,375,555 43
Aggregate		$737,614,701 03
Cash balance in the Treasury November 30, 1893		$95,100,616 88
Cash balance in the Treasury Dec mber 31, 1893		90,375,5 5 43
Decrease during the month		$4,724,061 45

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay m'ts; 5 p. c. net earnings	Balance of Interest paid by the U.
	$	$	$	$	$	$
Cen. Pacific	25,885,12	776,554	31,998,627	6,911,810	658,3 0	31,3 8,804
Kan. Pacific	6,303,00	189,090	2,511,133	1,216,145		1,294 988
Un'n Pacific	27,236,512	817,095	11,290,729	14,047,946	439,610	24,814,264
Cen. Br. U.P.	1,600,000	48,000	2,560,000	543,767	9 7	1,919,114
West. Pacific	1,970,560	59,117	2,950,543	9,207	... ...	2,941,21b
Sioux C. & P.	1,628,320	48,849	2,441,390	211,231	.....	2,229,739
Totals	61,623,512	1,934,705	97,494,201	24,000,736	1,108,530 70	72,882,847

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 23, 1893.

All through the week money has been in exceedingly strong demand. The Bank of England has lent a very considerable amount to the outside market, and in that market the rate for loans for a week up to a fortnight has ranged from about 2¾ per cent to about 3½ per cent. The most frequent rate, however, has been about 3¼ per cent. Since the end of the coal strike coin and notes have been flowing out from London to the provinces in considerable amounts, and in addition to all this on Thursday the million and-a half sterling borrowed by the India Council on 6 months' bills had to be paid, while yesterday a considerable instalment of the New South Wales loan fell due. The general expectation here is that the stringency will continue to the end of the year, but that very early in January money will become both abundant and cheap, and will continue so for several months.

The bill empowering the Indian Government to borrow 10 millions sterling in London has become law, and it is understood that a new loan will be placed early in the new year. As yet there is no sign of an increased demand for the India Council's drafts. On Wednesday it offered as usual 50 lakhs of rupees, but less than one-third of a lakh was applied for, and the price offered was under the minimum fixed by the Council; consequently no allotment was made. Almost nine months of the financial year are now over, and the Council has not yet realized by its sales quite 6½ millions sterling. The demand for silver for India continued very active up to Wednesday evening, and the price was run up to 32 5-16d. per ounce, but on Thursday it fell back to 32⅛d. per ounce. There is much discussion here as to what can be the cause of the extraordinary demand for silver for India. It turns out that much of the metal which was shipped for China has actually been diverted to India and during the past two or three weeks more particularly the demand has been extremely strong. The officials in India are unable to find that the coinage of the native mints is specially active, neither are they aware that uncoined silver is being used instead of coin in trade transactions. Therefore opinion here differs as to whether the shipments are due to speculation pure and simple, or to the demand for hoarding and for the arts being stimulated by the fall in price. Most people seem to think that there is a very strong speculation, that the natives believe either that the Government will have to impose a heavy duty or to re-open the mints, and that in either case the price of silver will rise. Here in London it is generally thought that there will be a duty imposed upon silver, but nothing is as yet decided.

A little while ago the Directors of the Industrial and General Trust—the largest of all the trusts—proposed reconstruction, admitting that out of 3½ millions sterling of assets nearly a million sterling had been lost The shareholders refused to confirm the Directors' proposal, and the Directors invited a committee of shareholders to examine into the accounts. The committee has issued its report this week. It states that the depreciation of the assets exceeds £1,600,000, and it proposes that the share capital, which amounts to 2½ millions sterling, shall be cut down to one-third, or a little over £833,000. A report coming from a committee nominated by the Directors, and yet so condemnatory of the Directors, has made a very strong impression here. It has added to the difficulties of all the trusts, and has made it almost inevitable that many of them will have to be liquidated. Certainly the universal opinion is that there should be a searching inquiry into the affairs of nearly all of them.

The Stock Exchange is closed to-day, and will likewise be shut on Monday and Tuesday; consequently there has been all through the week a very natural disinclination to engage in new risks; practically business has been almost suspended. Even investment has been on an exceedingly small scale. The dearness of money and the report on the Industrial and General Trust added to the stagnation. In the American department prices have all given way, and there is much discouragement owing to the weakness in New York, the rumors that have been telegraphed from that city of impending troubles, the fear that Atchison will go into the hands of a receiver and the announcement of the closing of the St. Nicholas Bank. In spite of all this, however, the general impression is that trade is improving, and that business will be better early in the new year.

Upon the Continent the Bourses have been very quiet. The Greek Government, as has been already mentioned in this correspondence, has put an end to the funding arrangement made with the bondholders, and has offered to pay 50 per cent in paper or 30 per cent in gold on the January coupons. Further, it is understood that it has almost completed arrangements with a syndicate of French bankers for an advance, one condition being that it shall transfer to the syndicate revenues already pledged to the monopoly bondholders. Protests have been made by several of the Continental governments, notably the German, and on Thursday a meeting of British bondholders was convened by the Council of Foreign Bondholders. After the meeting the Chairman, Sir John Lubbock, sent a strong protest to the Greek Government. In Italy the hopes inspired by the formation of a Crispi administration appear to be already calming down. The declaration of policy has not made a good impression even in Berlin and Vienna. In Paris it has made a decidedly bad impression, and generally the prospects of Italy are not thought as good as they were a week ago; indeed in Paris it is openly predicted that the bankruptcy of Italy will occur within six months. That, however, appears to be an extravagant prediction. The Italian finances are in a bad way, but if the new government acts boldly and wisely, it can pay its way. The negotiations between the French bankers and the Spanish Government have as yet come to nothing. On the other hand, the Argentine Congress has at length confirmed the settlement of the debt concluded by the government with the Rothschild Committee. This has made a good impression here, and it is expected that there will be after Christmas a marked improvement in Argentine securities. It is understood that negotiations for commuting the guarantees to the railway companies will be immediately begun.

The following return shows the position of the Bank of England, the open-market discount, the price of consols, &c., compared with the last three years:

	1893. Dec. 20.	1892. Dec. 21.	1891. Dec. 23.	1890. Dec. 24
	£	£	£	£
Circulation	25,301,715	25,491,060	25,632,115	24,893,235
Public deposits	4,329,761	4,756,595	6,715,077	5,523,454
Other deposits	27,702,185	28,269,855	29,078,010	30,251,054
Government securities	8,887,512	11,256,058	10,161,963	10,141 433
Other securities	21,861,038	25,076,855	28,513,413	28,600,036
Reserve	16,149,761	15,527,014	14,010,991	14,904,842
Gold and bullion	25,001,479	24,569,021	23,193,106	23,894,127
Prop. assets to liabilities per ct.	50 3-16	45⅝	40	41 9-16
Bank rate per cent.	3	3	3½	6
Consols 2¾ per cent	97 15-16	97 5-16	95 5-16	95 9-16
Clearing House returns	142,982,000	148,791,000	129,194,000	123,393,000

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1893.	1892.	1891.	1890.
Imports of wheat cwt.	20,365,909	22,544,305	27,431,776	20,491,552
Barley	11,570,215	7,364,212	9,558,302	8,812,588
Oats	4,652,320	4,952,729	4,675,794	4,267,498
Peas	890,696	848,473	1,046 089	534,843
Beans	1,533,117	1,507,153	1,389,902	865,238
Indian corn	8,904,604	10,060,683	5,799,335	8,793,344
Flour	6,598,173	7,001,420	5,023,754	4,524,987

Supplies available for consumption (exclusive of stocks on September 1):

	1893.	1892.	1891.	1890.
Wheat cwt.	20,365,909	22,544,305	27,431,776	20,491,552
Imports of flour	6,598,473	7,001,420	5,023,754	4,521,837
Sales of home-grown	8,193,655	8,732,033	11,223,059	13,962,000
Total	35,158,037	38,277,758	43,683,589	38,983,439
Aver. price wheat week	26s. 9d.	26s. 4d.	36s. 10d.	32s. 4d.
Average price, season	27s. 0d.	28s. 1d.	37s. 1d.	32s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892	1891
Wheat qrs.	2,732,000	2,681,000	2,199,000	2,157,500
Flour, equal to qrs.	.....	330,000	504,000	443,000
Maize qrs.	410,000	463,000	345,000	229,000

English Financial Markets—Per Cable

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Silver, per oz. d	31⅜	31½	31½	31½	31½	31⅝
Consols, new, 2¾ per cts.	98 7/8	Holiday.	98 7/16	98 5/16	98 3/8	98 7/8
do for account	98 7/16		98 5/16	98 3/8	98 5/16	98 5/16
Fr'ch rentes (in Paris) fr.	98·25		97·85	98 00	98·17½	98·12½
U. S. 4s of 1907	.....		.....	.....	.....	.....
Canadian Pacific	74¼		74	74⅜	73⅞	74⅜
Chic. Mil. & St. Paul	56⅞		57½	56	57¼	58¼
Illinois Central	93¼		93½	93½	93	93
Lake Shore	123½		124	123	123½	124
Louisville & Nashville	42¼		44¼	43⅝	45⅝	45⅜
Mexican Central 4s	53		x51	50½	49½	49½
N. Y. Central & Hudson	102		102¼	99¾	100¼	101¼
N. Y. Lake Erie & West'n	14⅞		14⅝	14⅛	13⅜	14⅜
do 2d cons	76¾		76¾	77⅛	76¼	77¼
Norfolk & Western, pref	19⅞		19⅞	19⅞	19⅞	19⅞
Northern Pacific pref	19		19¾	18⅜	18⅝	18
Pennsylvania	49¼		49½	49½	49⅝	49⅝
Philadelphia & Reading	9¼		9	9⅛	9½	10⅛
Union Pacific	18⅛		18⅝	18	18⅝	19⅞
Wabash pref	13⅜		13¼	13¼	13¾	14⅛

Commercial and Miscellaneous News

Changes in Legal Tenders and National Bank Notes to January 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1893		$208,850,788
Amount issued during Dec	$520,107	
Amount retired during Dec	928,868	408,761
Amount outstanding Jan. 1, 1893*		$208,442,027
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1893		$21,250,279
Amount deposited during Dec	$3,022,911	
Amt. reissued & bank notes retired in Dec	928,868	2,094,043
Amount on deposit to redeem national bank notes Jan. 1, 1893		$23,344,322

* Circulation of National Gold Banks, not included in above, $96,817.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was $23,344,322. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolv't bks	1,008,983	1,103,809	1,335,614	1,179,684	933,514
Liquid'g bks	4,812,342	4,831,253	4,732,400	4,666,659	4,937,173
Red'c'g undr. act of '74*	14,423,838	14,792,126	15,129,924	15,404,536	17,573,635
Total	20,245,163	20,727,188	21,197,938	21,250,279	23,344,322

* Act of June 20, 1874, and July 12, 1882.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous month, and in that manner complete the statement for the calendar years 1893 and 1892.

RECEIPTS (000s omitted).

	1893.					1892.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	21,102	12,053	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb	16,501	11,268	312	2,407	30,488	16,783	12,184	57	1,727	30,754
March	19,665	12,031	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April	15,908	11,720	181	1,980	29,801	13,831	12,426	417	2,404	29,074
May	15,425	13,212	43	2,292	30,972	12,642	13,478	270	3,042	29,482
June	14,964	14,003	267	1,750	30,981	14,618	14,780	261	1,560	31,219
July	14,684	14,689	120	1,533	31,026	17,205	14,866	257	2,243	34,571
Aug	12,145	10,563	166	1,183	24,057	18,272	14,063	551	1,144	34,033
Sept	12,570	11,489	707	544	25,290	17,216	13,736	43	852	31,841
Oct	11,000	12,736	1,035	817	25,618	16,366	14,154	548	768	31,836
Nov	10,219	12,091	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,158	10,056	3,032	1,103	25,344	16,908	14,814	146	1,915	33,213
12 mos.	173,339	148,783	7,464	18,684	346,247	191,380	161,628	2,979	19,492	375,459

DISBURSEMENTS (000s omitted).

	1893.					1892.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	18,209	13,038	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
Feb	17,019	13,495	322	811	31,677	13,637	11,562	764	1,519	27,482
March	17,114	13,840	879	740	32,373	14,557	13,114	248	1,206	29,425
April	15,271	12,372	5,096	532	33,771	15,589	12,705	1,766	1,038	31,098
May	15,540	14,264	383	662	30,874	14,658	12,905	4,073	1,023	32,662
June	17,102	11,411	262	491	29,266	15,513	12,122	288	1,018	28,941
July	17,791	14,758	7,127	418	40,094	15,051	14,335	7,018	915	37,249
Aug	21,642	11,266	397	291	33,596	17,832	13,478	330	641	32,081
Sept	14,413	10,737	198	220	25,698	15,291	12,654	247	725	28,917
Oct	16,667	10,316	2,582	496	30,035	14,353	11,882	5,153	693	31,881
Nov	16,068	12,337	2,909	1,382	32,681	15,844	13,432	365	1,108	30,749
Dec	16,059	13,760	233	069	31,027	18,242	14,912	276	817	34,277
12 mos.	203,720	152,172	17,292	7,914	390,398	187,347	154,665	27,231	12,191	380,125

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1893. to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,170,000	$16,077,000	$17,247,000
2 per cents	1,063,000	22,651,350	23,714,350
4 per cents	12,203,000	167,233,250	179,436,250
Total	$14,436,000	$205,961,600	$220,397,600

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 28 and for the week ending for general merchandise Dec. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$1,499,926	$2,361,845	$3,105,314	$1,360,325
Gen'l mer'dise.	5,135,072	11,130,136	7,769,227	4,261,179
Total	$6,634,998	$13,491,981	$10,874,541	$5,621,504
Since Jan. 1.				
Dry Goods	$146,144,028	$116,798,415	$128,540,351	$118,540,911
Gen'l mer'dise.	391,081,893	406,742,424	448,762,787	416,716,756
Total 52 weeks	$537,225,921	$523,040,839	$577,303,138	$535,257,667

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,608,447	$8,724,306	$6,321,667	$6,920,860
Prev. reported	348,269,043	381,670,325	383,865,823	370,590,736
Total 52 weeks*	$354,877,490	$390,394,631	$390,187,490	$377,511,596

* For years 1890, 1891, 1892 and 1893.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$16,700,707	$.....	$30,238,642
France	.....	17,990,102	.....	8,877,678
Germany	.....	27,660,000	.....	13,386,791
West Indies	26,935	8,266,887	15,205	7,593,952
Mexico	.....	19,468	.....	63,061
South America	5,000	1,194,670	21,162	1,834,345
All other countries	.....	1,013,420	9,681	161,956
Total 1893	$31,935	$72,845,254	$46,048	$62,156,425
Total 1892	659,812	71,269,286	39,456	8,527,486
Total 1891	61,462	76,063,848	27,149	32,068,927

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$826,823	$32,467,564	$.....	$2,937
France	.....	132,198	.....	788,040
Germany	.....	193,000	.....	596
West Indies	.....	517,147	2,915	57,618
Mexico	.....	660	.....	937,488
South America	.....	110,003	645	1,195,780
All other countries	.....	43,619	.....	140,499
Total 1893	$826,823	$33,461,221	$3,560	$3,182,958
Total 1892	718,288	23,285,916	10,578	3,061,522
Total 1891	696,914	20,961,478	306,060	3,082,536

Of the above imports for the week in 1893, $29,170 were American gold coin and $842 American silver coin. Of the exports during the same time $31,935 were American gold coin.

—Messrs. Charles Head & Co. announce that they will deal in New York New Haven & Hartford convertible debenture 4 per cent bonds and other Consolidated Railroad securities. Also United States Leather Company common and preferred stocks.

—The Boston Safe Deposit & Trust Co. have issued a very useful manual—"Coupons, Where Paid." It is a comprehensive list of all classes of securities the coupons of which are payable in Boston.

—Messrs. Cushman, Fisher & Co., Boston, offer in another column an attractive list of bonds, including the issues of the cities of Boston, Taunton, New Bedford, Milwaukee, Omaha, etc., etc.

—City of Pawtucket, R. I., gold 4s are offered at par and interest by Messrs. Blodget, Merritt & Co., Boston. See advertisement in State and City Department.

Breadstuffs Figures Brought From Page 50—The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 30, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	196 lbs.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	107,130	891,000	2,760,991	1,603,154	234,689	61,201
Milwaukee	63,467	212,550	79,930	117,000	204,100	26,400
Duluth	...	259,000	.....	.....	.....	...
Minneapolis	.....	1,293,000	...	...	...	.....
Toledo	2,286	113,000	141,500	1,600	...	9,200
Detroit	5,195	111,967	68,437	51,078	32,470	...
Cleveland	6,518	20,717	21,497	21,767	...	...
St. Louis	20,730	144,810	1,047,975	153,900	12,750	7,750
Peoria	3,900	9,600	646,050	245,900	32,000	7,800
Kansas City	....	179,100	81,700	...	...	...
Tot. wk. '93	207,590	3,140,934	4,779,630	2,361,399	519,011	101,406
Same wk. '92	194,889	2,993,043	2,512,282	2,040,282	711,810	112,115
Same wk. '91	213,511	1,264,141	4,152,431	1,902,891	652,730	181,211
Since Aug. 1.						
1893	6,486,795	162,201,151	73,901,926	61,737,02	16,913,19	1,977,891
1892	6,981,506	137,980,196	64,206,796	56,297,769	19,174,241	5,187,135
1891	5,577,437	145,349,439	60,347,951	56,501,150	18,441,321	12,011,217

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	217,961	231,925	1,114,400	502,950	92,560	800
Boston	53,409	55,347	291,570	193,200	4,260	.....
Montreal	21,286	10,400	.....	72,300	13,500	.....
Philadelphia	63,496	29,364	257,048	130,791	9,600	.....
Baltimore	119,179	219,978	436,911	54,000	.....	1,102
Richmond	3,773	18,426	4,462	7,610	.....	.....
New Orleans	7,325	71,099	442,582	40,978	.....	.....
Tot. week	517,727	613,777	2,530,973	1,001,828	109,920	1,902
Week 1892	307,165	800,785	516,720	594,112	213,451	46,306

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Dec. 30.	1892. Week Dec. 31.	1892. Week Jan. 2.	1891. Week Jan. 3.
Flour, bbls.	471,915	335,950	457,983	321,923
Wheat, bush.	529,475	716,340	1,099,521	733,103
Corn	2,832,881	1,393,290	3,171,920	910,938
Oats	2,011,522	1,279,316	1,885,940	1,410,510
Barley	353,374	382,496	481,141	370,809
Rye	88,713	109,370	131,352	96,650
Total	5,820,965	3,881,891	6,749,986	3,522,316

The exports from the several seaboard ports for the week ending Dec. 30, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	561,735	365,532	127,701	42,496	.....	15,615
Boston	122,127	84,967	28,689	2,950	.....	.....
Portland	45,293	24,705	1,461	10,250	.....	36,309
Philadel	.....	101,871	21,246	.....	.....	.....
Baltim're	170,412	85,161	32,847	10,527	.....	.....
N. Orl'ns	82,461	272,245	850	.....	.....	.....
N. News	.....	81,428	169	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	981,928	1,016,009	213,006	66,129	.....	51,924
8 me time 1892	1,139,425	439,345	220,887	70,743	8,293	74,597

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 30, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	18,045,000	630,000	1,660,000	48,000	31,000
Do afloat	1,248,000	33,000	130,000	8,000	81,000
Albany	.....	55,000	215,000	5,000	60,000
Buffalo	2,787,000	713,000	66,000	61,000	1,010,000
Do afloat	160,000	307,000	154,000	.....	.....
Chicago	19,950,000	2,658,000	672,000	242,000	38,000
Do afloat	657,000	630,000	20,000	.....	94,000
Milwaukee	893,000	.....	17,000	11,000	125,000
Duluth	9,177,000	.....	9,000	25,000	33,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,668,000	519,000	24,000	10,000	.....
Do afloat	100,000	.....	.....	.....	.....
Detroit	1,636,000	19,000	25,000	2,000	30,000
Do afloat	330,000	.....	.....	.....	.....
Oswego	20,000	58,000	.....	.....	170,000
St. Louis	5,446,000	350,000	51,000	4,000	54,000
Do afloat	38,000	14,000	.....	.....	.....
Cincinnati	7,000	11,000	21,000	35,000	167,000
Boston	1,097,000	431,000	15,000	.....	2,000
Toronto	153,000	.....	82,000	.....	57,000
Montreal	627,000	1,000	98,000	37,000	55,000
Philadelphia	481,000	439,000	176,000	.....	.....
Peoria	117,000	164,000	124,000	1,000	1,000
Indianapolis	134,000	78,000	79,000	2,000	.....
Kansas City	545,000	10,000	27,000	8,000	.....
Baltimore	1,357,000	1,012,000	132,000	61,000	.....
Minneapolis	12,251,000	161,000	23,000	20,000	193,000
On Mississippi	51,000	.....	.....	.....	.....
TOTALS—					
Dec. 30, 1893	80,230,000	8,323,000	3,770,000	543,000	2,219,000
Dec. 23, 1893	80,026,000	7,239,000	3,811,000	669,000	2,511,000
Dec. 31, 1892	81,291,000	11,426,000	6,341,000	1,100,000	2,205,000
Jan. 2, 1892	45,668,724	7,081,196	3,868,579	2,315,985	2,271,543
Jan. 3, 1891	25,847,075	2,757,505	3,795,603	476,301	4,059,314

—Messrs. Parkinson & Burr, Boston and New York, have compiled a list of bonds, showing yield at market price on Jan. 1st.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	...	.....	D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909	A&O 100	.....	1st, gold, 5s, 1932	J&D 100	.....
Beck. St. & Ful. F.—Stk.	...	30	Scrip	95	97
1st mort., 7s, 1900	J&J 107	.....	Eighth Avenue—Stock	240	.....
B'way & 7th Ave.—Stock	190	.....	Scrip, 6s, 1914	102	.....
1st mort., 5s, 1904	J&D 100	.....	42d & Gr. St. Fer.—Stk.	300	.....
2d mort., 5s, 1914	J&J 100	.....	42d St. & Man. & St. N. Av.	.....	85
B'way 1st, 5s, guar	1924 100	.....	1st mort. 6s, 1910	J&S 110	112
2d 5s, int as rent'l	1905 90	.....	2d mort Income 6s	J&J ...	57
Brooklyn City—New stk.	162	165	H. W. St. & P. Fer.—Stk.	200	.....
B'k'n Cross'n 5s	1908 105	.....	1st mort., 7s, 1894	J&J 104	.....
Brk. C. & N. 5s	1939 J&J 102	104	Long Island Traction	.....	19½ 20½
Brooklyn Traction	 13	15	Metropolitan Traction	... 106	107
Central Crosstown—Stk.	135	.....	Ninth Avenue	 130	133
1st mort., 6s, 1922	M&N 115	120	Second Avenue—Stock	... 118	122
Con. Pk., N. & E. Riv.—Stk	146	150	1st mort., 5s, 1909	M&S ...	102
Consol. 7s, 1902	J&D 110	...	Sixth Avenue—Stock	 190	200
Christ'p'r & 10th St.—Stk.	...	130	Third Avenue	 165	170
1st mort., 1898	A&O 105	.....	1st mort., 5s, 1937	J&J ...	115
			Twenty-Third St.—Stock	 290	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	140	150
Central	110	.....	Williamsburg	135	.....
Citizens' (Brooklyn)	...	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	—	Fulton Municipal	130	.....
Metropolitan—Bonds	107	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	145	150	Equitable	185	190
Nassau (Brooklyn)	100	.....	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref	75	80
People's (Brooklyn)	87	88	Common	.....	32

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
5 Thurber-Whyland Co., pfd. 24½	50 Chatham Nat. Bank....365
50 Market & Fulton Nat. Bk. 210	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 N. Y. Bowery Fire Ins. Co. 76	$6,000 Metropolitan Ferry 1st 5s, 1937, M&N ... 99¼
5 N. Y. Life Ins. & Trust Co. 690½	$1,000 Assn. of the Alumni of Columbia College 2d 5s, 1900, J&D. 60
2 Phila. & Trenton RR. Co. 229½	$5,000 Georgia Car. & Nor. RR. 1st 5s, 1929, J&J ... 81
5 Warren Bill Co. 153	$3,000 Solus Bay & South. RR. 1st 5s, 1924, J&J ... 90
1 National Park Bank ... 301	$900 Illinois Central RR. 5s, sterling, 1905, J&D ... $1,200
3 Merchants' Nat. Bank ... 143	$70,000 East Tenn. Land Co. 1st mort. bonds ... 20
16 U. S. Trust Co. (ex-div.) ... 801	
1 Clinton Hall Association. 45	
30 Franklin National Bank ... 101	
2 Safety Car Heating & Lighting Co. 55	
50 Thurber-Whyland Co., pfd. 6	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES,

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund. - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Ana. Washington & Baltimore	3	Jan. 2	——— to ———
Boston & Providence (quar.)	2½	Jan. 1	——— to ———
Burlington Cedar Rap. & North.	1½	Feb. 1	Jan. 10 to Jan 30
Little Schuylkill Nav. RR. & Coal	3½	Jan. 12	Jan. 2 to Jan. 11
Mine Hill & Schuylkill Haven	3½	Jan. 15	——— to ———
Northern of N. H. (quar.)	1½	Jan. 1	——— to ———
Old Colony (quar.)	1¾	Jan. 1	——— to ———
Oregon Railway & Nav. (quar.)	1½	Jan. —	——— to ———
Paterson & Hudson River	4	Jan. 3	——— to ———
Paterson & Ramapo	4	Jan. 3	——— to ———
Pittsfield & North Adams	2½	Jan. 1	——— to ———
Portland Saco & Portsmouth	3	Jan. 15	——— to ———
Rock Island & Peoria	2½	Jan. 1	Dec. 21 to Jan. 5
Terre Haute & Indianapolis	3	Feb. 1	——— to ———
Ware River	3½	Jan. 3	——— to ———
Banks.			
Fifth National	3	Jan. 2	——— to ———
Do do (extra)	5	Jan. 2	——— to ———
West Side	6	Jan. 2	——— to ———
Miscellaneous.			
American Tobacco com (quar.)	3	Feb. 7	Jan. 25 to Feb. 14
Do do pref. (quar.)	2	Feb. 7	Jan. 25 to Feb. 14

WALL STREET, FRIDAY, JANUARY 5, 1894—5 P. M.

The Money Market and Financial Situation.—The year has opened with dull markets and much depression at the Stock Exchange, but who can question the fact that we are in a position infinitely better than last year at this time? Then we had much higher prices, but were rushing on towards the Reading and National Cordage disasters, and the far greater panic caused by the silver illusion. Now we have come back to a sound standard of currency values, and after the country has had time to recuperate there can be no doubt of the steady improvement in general business.

There is a striking contrast between the imports of foreign merchandise in the first part of 1893 and those at the present time. Then there was a demand for luxuries of all sorts as well as for staple goods, and the tendency was towards lavish expenditure in all directions. Now, extreme economy is the order of the day, and foreign goods are ordered cautiously, which indicates a dull business truly, but also indicates that less gold will be needed to pay for foreign goods and that importers will wait to see the demand close by before they stock up too heavily.

Our railroad situation is somewhat critical, particularly in regard to those companies in the hands of receivers. It is of the utmost importance, not only for the present purpose but also for the reputation of American railroad investments, that the reorganization of these companies should be conducted on a fair and equitable basis, with all due regard to the rights of each class of stock or bond holders. In a time like the present, when railroad earnings are near a minimum, it is hardly fair to reorganize a company on the basis of present income—an average of the past five years would be a more rational basis. Again, is it not possible to use preferred stocks more generally to assure those who are entitled to income ahead of common stockholders that they shall first receive whatever the property can yield? It seems useless to mortgage railroads in such a way that they must very probably go to default again within a few years, and on the other hand preferred stockholders are well assured of their rights if the terms of the reorganization prevent the issue of mortgage bonds or other liens ahead of them. Some of the best financiering done for our railroads of late years has been in the issue of stock at par for capital expenditures required, and if the roads are not too heavily mortgaged the preferred stocks will rule higher and be more available for use in raising capital.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being 1¼ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £361,000 and the percentage of reserve to liabilities was 41·44 against 45·69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,150,000 francs in gold and 4,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 30, 1893, showed an increase in the reserve held of $4,774,900 and a surplus over the required reserve of $80,815,150, against $77,937,775, the previous week.

	1893. Dec. 30.	Differen'sfrom Prev. week.	1892. Dec. 31.	1892. Jan 2.
	$	$	$	$
Capital	60,422,700	———	60,422,700	59,372,700
Surplus	71,596,300	———	69,101,600	66,007,900
Loans and disc'ts	417,606,900	Inc. 1,319,900	437,722,000	434,816,400
Circulation	13,111,900	Dec. 144,600	5,554,600	5,537,400
Net deposits	5[illegible]6,437,800	Inc. 7,590,100	444,589,400	466,218,200
Specie	106,816,400	Inc. 1,795,700	75,968,300	95,972,200
Legal tenders	101,108,200	Inc. 2,979,200	42,018,600	37,414,400
Reserve held	207,424,600	Inc. 4,774,900	117,984,900	133,736,600
Legal reserve	126,609,450	Inc. 1,507,525	111,147,3 0	116,554,550
Surplus reserve	80,815,150	Inc. 2,877,375	6,839,550	17,232,050

Foreign Exchange.—The market for sterling bills has been dull, and the tendency is towards lower rates. Money in London is easier, and a relaxation in Continental cities is also expected. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83¾@4 84; demand, 4 85½@4 86¾; cables, 4 86@4 86¼.

January 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 85	4 86½@4 87
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83	.....
Paris bankers (francs)	5 20 @5 19⅜	5 18⅛@5 17½
Amsterdam (guilders) bankers	40⅜@40⅜16	40⅝@40⅜
Frankfort or Bremen (reichsmarks) b'nkers	94⅜@94⅞	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par@⅛ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago 75c. per $1,000 premium; St. Louis, 60c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
2s	reg.	Q.-Mch.	* 95	HOLIDAY.	* 95	* 95	* 95
4s, 1907	reg.	Q.-Jan.	*112		*112	113	*112	112¾
4s, 1907	coup.	Q.-Jan.	*113¼		*112	112¾	*112½	112¾
6s, cur'cy, '95	reg.	J. & J.	*102		*102	*102	*102	*102
6s, cur'cy, '96	reg.	J. & J.	*104		*104	*104	*104	*104
6s, cur'cy, '97	reg.	J. & J.	*107		*107	*107	*107	*107
6s, cur'cy, '98	reg.	J. & J.	*110		*110	*110	*110	*110
6s, cur'cy, '99	reg.	J. & J.	*112		*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 68¾@—69¼
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 55 @—56
25 Pesetas	4 75 @ 4 85	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 53 @ — 54
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 60 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
	$	$	$	$	$
Dec. 30	3,156,125	3,729,208	60,960,521	507,873	29,359,632
Jan. 1	.....	.....	HOLIDAY.	.....	.....
" 2	2,753,275	3,133,230	60,641,54	510,793	29,295,703
" 3	2,774,594	5,404,434	57,734,896	595,721	29,487,589
" 4	3,317,604	4,413,241	56,204,566	794,639	29,753,265
" 5	5,004,345	3,835,654	57,148,803	905,946	29,816,512
Total	17,035,898	20,565,767	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds included $10,000 Va. 6s del'd. trust recpts, stapd., at 6¼; $5,000 Tenn. settlt. 6s at 107; $4,000 settlt. 3s at 72¼; $2,000 Ala. class C at 93¾.

Railroad bonds have been without animation, and there has been very little of the usual January investment business yet. When it does spring up it is likely to run on the high-class bonds, which are considered sure to pay their interest. The strict first mortgage bonds of railroads now in default will come in for a good share of attention, as their prices are generally shaken down by the receiverships. There was a little movement to-day in Chicago & Northern Pacifics, which sold up to 46¾; Atchison bonds are also stronger, the 1st 4s selling at 69½, which is better than just before the receiver was appointed; Louisville New Albany & Chic. consol. 6s have sold more freely around 95 and the general 5s at 66; Northern Pacific 2d mortgage 6s are quoted down to 80, with few sales; Erie 2d consol. 6s are dull around 75 and the holder of $4,000 bonds worth now $3,000, by contributing $900 in cash, will receive $5,000 in the new blanket 5s; Texas Pacific 1st 5s were bought freely up to 76¼; Reading bonds are a little stronger on the election prospect and promise of the plan of reorganization. The rights of bondholders ought to be looked after very sharply in these times of default, and they can not be too prompt in organizing and employing counsel to protect their interests.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull, and wherever there has been a weak point it has been attacked by the bears with the usual result of forcing prices down one or two points. But the general range is now so low that a rally seems to be due in the ordinary course of speculative operations. There has been some evidence of better buying here and there, and Western Union was relatively stronger than other stocks and seems to inspire some confidence as a dividend payer. This morning the special attack was on Missouri Pacific and Louisville & Nashville, with the result of forcing the prices down to 18¼ and 41⅝, but this seems to be without much significance. It is known that the Missouri Pacific floating debt is held mostly by the directors. Atchison was a little stronger and sold up to 12, as the situation of the company appears less discouraging than some of the others. Among the industrials Sugar has been distinguished for a decline to 75¾, without any new facts known to the outside public, and even the probable effects of any specified rate of duty they can hardly estimate very closely. At the close to-day the tone was barely steady and there was more strength and activity in bonds than in stocks.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 5, 1894, and for year 1893.*

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week, Shares.	Range for year 1893.	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.			Lowest.	Highest.
						Active RR. Stocks.			
94 103⅜		97⅛ 11⅛	103⅜ 11⅛	11 11⅝	11⅝ 12	Atchison Topeka & Santa Fe.	46,443	9½ Dec. 30	36½ Jan. 16
*⅝ 1⅛		½ ⅝	½ ½	⅞ ⅞	*⅛	Atlantic & Pacific.	600	1 Dec. 27	5⅜ Apr. 29
67½ 67½		67 67½	68 68	69 69	70 70	Baltimore & Ohio.	454	54½ July 27	97⅞ Jan. 24
*71		*71⅜ 72¼	71⅜ 72¼	72¼ 72¼	72⅛ 72⅜	Canadian Pacific.	1,100	66 July 27	90¼ Jan. 16
47⅞ 48⅜		47½ 48⅜	47 48⅛	47⅜ 48⅜	49 49	Canada Southern.	2,203	34⅜ July 27	58⅜ Jan. 16
*111 114		113 113¼	111 112	113¼ 114	114½ 115	Central of New Jersey.	1,090	84 July 26	132¾ Jan. 21
15½ 16⅜		16⅛ 16½	16⅛ 16½	16⅜ 17	17⅛ 17½	Chesapeake & O., vot. tr. cert.	5,752	12½ July 26	25 Apr. 6
*130 140		*130 140	*134	*130 140	*130 140	Chicago & Alton.	.....	126 Aug. 16	145½ Feb. 1
74¾ 75⅞		73⅜ 75½	73⅛ 75½	74⅛ 76¼	74⅝ 76	Chicago Burlington & Quincy	57,288	69⅛ July 26	103⅞ Jan. 21
....		....	....	....	....	Chicago & Eastern Illinois.	.....	51 Aug. 21	72¼ Jan. 25
....		95½ 95½	94 96	....	94 94	Do pref.	327	85 Aug. 17	105 Jan. 23
56⅜ 57⅛		55 56½	54⅛ 55⅛	55 56⅞	56⅝ 57⅜	Chicago Milwaukee & St. Paul	150,560	46⅜ July 26	83½ Jan. 23
*116 118		116 116	116 116	117 117	117½ 117½	Do pref.	474	100 July 26	126 Jan. 23
98 98⅛		97¼ 98¼	97 98⅜	98⅜ 99⅛	99 99½	Chicago & Northwestern.	11,997	84⅞ July 26	116⅜ Feb. 1
*134 139		138 138	*134 138	135½ 135½	*137 138	Do pref.	160	128 Aug. 18	146 Jan. 20
62⅞ 63½		61¾ 63	61½ 63½	62¾ 64⅜	63⅜ 64⅝	Chicago Rock Island & Pacific	21,523	51½ July 31	89⅜ Jan. 23
34 34		33 33¼	32½ 32¾	33¾ 35	34⅜ 35¼	Chicago St. Paul Minn. & Om.	1,770	24 July 26	58⅜ Feb. 9
*105 111		*105 112	105 105	109⅜ 109⅜	*108 110	Do pref.	200	94 Aug. 23	121 Feb. 3
35½ 35½		33¾ 34½	34¼ 34⅜	35 35½	34⅜ 34⅜	Cleve. Cincin. Chic. & St. L.	3,585	25 July 26	60⅛ Jan. 23
....		....	....	78 78	....	Do pref.	25	74 Oct. 16	98¾ Jan. 30
*18¼ 18¾		19 19½	*19 19½	20 20	*19½ 20½	Columbus Hocking Val. & Tol	675	11¾ Aug. 2	32⅛ Jan. 19
*60 66		*60 66	*60 66	*60 66	*60 66	Do pref.	.....	58½ Aug. 2	73¾ Jan. 17
130 130		129¼ 130½	130 132	132 135¾	134⅞ 136	Delaware & Hudson.	5,907	102¾ July 26	139 Jan. 27
*161 163		161¼ 161¾	161½ 162½	162¼ 165	x163½ 165½	Delaware Lackawanna & West	1,788	127 July 27	175 Nov. 3
....		....	....	*94 101	....	Denver & Rio Grande.	.....	8¼ July 13	18⅜ Jan. 21
....		29½ 31	30 30¾	30⅜ 31¾	31½ 31¾	Do pref.	1,415	24 July 19	57¼ Jan. 23
*⅛ ⅜		*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	East Tennessee Va. & Ga.	.....	⅛ July 3	5⅞ Feb. 4
*5 15		*5 15	*5 15	*5 15	*5 15	Do 1st pref.	.....	10 June 3	35⅜ Feb. 3
*1 5		*1 5	*1 5	*1 5	*1 5	Do 2d pref.	.....	2 July 7	11⅜ Feb. 3
*48 56		*48 60	*48 60	*50 60	55 55	Evansville & Terre Haute.	100	48 Dec. 22	152 Jan. 12
100 100		*100 106	102 103	100 100	100 100½	Great Northern, pref.	1,050	100 July 27	142½ Feb. 7
89½ 90		89⅞ 90	89¼ 89⅜	90 90	90 90⅛	Illinois Central.	1,106	86 July 18	104 Jan. 25
*6 7		6 6	6¼ 6½	7 7	*7 8	Iowa Central.	400	5 July 25	11 Jan. 25
22½ 22⅞		*22½ 24	24 24	23¾ 26⅛	*26 28	Do pref.	1,100	12 July 27	37 Jan. 16
*14 15		14 14½	14 14¼	14 14	*13¾ 14	Lake Erie & Western.	1,435	12½ July 27	25¾ Jan. 14
*61½ 63		63¼ 63¼	63 63	*61½ 65	*62 64	Do pref.	122	53 July 31	82 Jan. 18
120 120¼		119½ 120	118¾ 120⅜	120 120¼	121 121	Lake Shore & Mich. Southern	4,247	104 July 31	134½ Apr. 8
101 101		99⅜ 100	*99½ 101	99⅜ 99⅝	*9⅛ 100½	Long Island.	368	90 July 27	118½ Jan. 21
42⅜ 44½		41¾ 43⅜	42¼ 44¼	43⅛ 45⅛	41⅜ 44⅝	Louisville & Nashville.	69,531	39¾ Dec. 28	77⅜ Jan. 21
8½ 8⅝		8¾ 8⅞	8½ 8⅝	*8 9	*8½ 9	Louisv. New Alb. & Chicago.	698	8½ July 27	27 Jan. 14
*1½ 5		*1½ 5	*1½ 5	*1½ 5	*1½ 5	Louisville St. Louis & Texas.	.....	2¾ Nov. 27	27⅝ Jan. 16
122¼ 123¾		122 123	122 123¾	123 124	122¼ 123	Manhattan Elevated, consol.	3,259	100 July 26	174¾ Jan. 13
95⅜ 95⅜		96 96	*96 96½	96½ 96⅝	97 97	Michigan Central.	415	79⅞ Aug. 21	108½ Apr. 8
9 9		10 10	10 10	10 11¼	11¾ 11¾	Minneapolis & St. L., tr. rects.	1,185	6 Aug. 3	‖19¼ Jan. 14
26¼ 27		*26 30	*25 30	28 32	*28 32	Do pref., tr. rects.	831	18 July 31	‖49 Jan. 16
13 13		*12⅞ 13½	*12¾ 13½	13 13⅝	*13½ 14	Missouri Kansas & Texas.	325	8 July 19	16 Jan. 25
*23 23¾		22¾ 22¾	23 23	23½ 24¾	24 25	Do pref.	1,757	13⅜ July 27	28⅜ Jan. 16
20¼ 21½		19⅝ 20⅞	19½ 20¾	20¼ 22	18¼ 21⅜	Missouri Pacific.	30,435	16½ July 26	60 Jan. 21
15¼ 15¼		*15 15¼	15½ 15½	15⅞ 17	*17⅜ 20	Mobile & Ohio.	950	6¾ July 26	37 Feb. 18
		*67 68	....	....	*65 68	Nashv. Chattanooga & St. Louis	.....	55 Aug. 14	90 Apr. 18
98 99		96¼ 98½	95¾ 96⅞	96¼ 97¾	97 97	New York Central & Hudson.	15,624	92 July 26	111½ Jan. 25
*13½ 14		*13½ 14	*13½ 14	14½ 14½	14 15	New York Chicago & St. Louis	800	9⅞ July 18	20½ Apr. 8
*..... 66		*..... 66	*..... 66	*60 66	*65 67	Do 1st pref.	.....	45 July 26	78 Jan. 23
*..... 30		*26 30	*..... 30½	*27 30	30 30	Do 2d pref.	100	18 July 26	41 Apr. 5
14¼ 14¼		14½ 14½	14¼ 14¼	13¾ 13⅞	13⅝ 14⅛	New York Lake Erie & West'n	4,120	7⅜ July 26	26⅝ Jan. 25
....		....	29½ 29½	....	*28 28½	Do pref.	150	15 July 26	58 Jan. 24
9¾ 12¼		7½ 10½	7½ 10	9⅞ 11	9¼ 10⅝	New York & New England.	74,711	9⅜ Dec. 30	52⅜ Jan. 17
....	HOLIDAY.	*180 195	*180 195	....	190 190	New York New Haven & Hart.	99	188 Sept. 28	202½ Jan. 18
....		*..... 5	....	....	....	New York & Northern, pref.	.....	5 Dec. 19	38 Jan. 24
14¾ 14⅞		14¾ 15	14⅜ 15½	15¼ 15¾	15¼ 15⅝	New York Ontario & Western	3,525	11 July 18	19¾ Jan. 20
14 14¼		14 14	14 14¼	14½ 15	15 15	New York husq. & West., new.	1,580	8 July 27	‖21⅜ Jan. 23
42 42		40 41	41 41¾	42 44	42 43⅛	Do pref.	1,724	31 Aug. 18	‖73⅜ Jan. 23
....		....	....	....	....	Norfolk & Western.	.....	5½ July 31	9⅜ Jan. 10
*19½		*19¾	*19½ 20¼	20 20	*19½	Do pref.	100	16½ July 19	39½ Jan. 23
4½ 4⅝		4⅝ 4⅝	4½ 4⅞	4⅝ 4⅞	4⅞ 4⅞	Northern Pacific.	4,292	3⅜ Aug. 19	18½ Feb. 14
18¾ 18⅝		18⅝ 19	18 18¼	18⅜ 18	18¼ 17⅞	Do pref.	6,431	15¼ Aug. 16	50⅜ Feb. 6
....		....	....	....	....	Ohio & Mississippi.	.....	11 July 22	25 Feb. 1
*20 50		*20 50	*20 50	*20 50	*20 50	Ohio Southern.	.....	25 May 16	40 Jan. 25
*24 28		24 24	*20 28	24 24	*24 28	Oregon R'y & Navigation Co.	60	25 Dec. 28	84½ Jan. 23
*4 6		4¼ 4¼	....	4½ 4½	5¼ 5¼	Oregon Sh. Line & Utah North	420	1¾ Dec. 28	25 Jan. 16
5 5		5 5	*4½ 5	4 4⅜	*4 5	Peoria Decatur & Evansville.	610	4 July 26	18½ Jan. 21
17½ 17½		17½ 18	17⅞ 18½	17⅝ 18⅜	19½ 20	Philadelphia & Reading.	10,420	12 July 29	53¾ Jan. 25
*10⅝ 12		*11 13	*11 12	12 12	*11 14	Pittsburg Cinn. Chic. & St. L.	100	10 Dec. 28	21½ Jan. 24
*40¼ 44		*41 44	*40½ 44	*40¼ 44	*40½ 45	Do pref.	.....	40 July 27	62 Jan. 24
22 24		23⅜ 23⅜	23¼ 23⅜	23⅜ 23⅜	*23¼ 23⅜	Rich. & W. P. Term'l, tr. rects.	2,100	⅛ Aug. 10	‖12 Feb. 3
....		....	....	....	....	Do pref. tr. rects.	.....	10 Aug. 24	‖41 Feb. 6
....		....	....	....	....	Rio Grande Western.	.....	10 Oct. 5	22 Jan. 25
....		....	....	....	....	Do pref.	.....	40 Sept. 6	62½ Jan. 28
4 4		*3 4	*3½ 4	4 4	4⅜ 4⅜	St. Louis Southwestern.	1,350	3¼ July 31	7⅜ Jan. 18
8 8½		8 8	7⅝ 7⅞	9 9	8½ 8⅜	Do pref.	1,035	6 July 26	15 Jan. 18
*24 28		*24 26	*24 27	25 25	*24 26	St. Paul & Duluth.	112	22 Aug. 19	47¾ Jan. 18
*80 88		*80 88	*83 88	*83 88	*85 88	Do pref.	.....	80 Dec. 29	108 Jan. 30
*101 105		*101 104	*101 105	*101 105	102 102½	St. Paul Minn. & Manitoba.	32	95 July 27	116¾ Feb. 14
20¼ 20⅝		20¼ 20½	20 21	20¾ 21½	21 21⅜	Southern Pacific Co.	2,862	17½ Sept. 15	35¼ Jan. 16
7⅛ 7⅜		7 7	7¼ 7⅜	7⅝ 8⅛	8¼ 8⅛	Texas & Pacific.	1,850	4¾ July 28	11 Jan. 19
5⅜ 5⅜		6¼ 6¼	5¼ 6¼	5⅜ 5⅜	5 5	Toledo Ann Arbor & N. Mich.	385	5⅜ Dec. 30	40½ Jan. 31
*38 45		*38 45	*38 45	*38 45	*38 45	Toledo & Ohio Central.	.....	22½ Aug. 29	50 Jan. 17
*70 80		75 75	*70 80	*70 80	*70 80	Do pref.	50	67 Sept. 11	85 Jan. 7
17 18		17¼ 18	17⅜ 18½	18 18¾	18¼ 18¼	Union Pacific.	7,590	15¼ July 26	42⅝ Jan. 27
*4½ 5		*4 5	4½ 4½	5 5	*4½ 5½	Union Pacific Denver & Gulf.	310	4½ Dec. 28	18½ Jan. 16
6¼ 6¼		6 6	6¼ 6⅜	*6 6¾	*6⅜ 6⅜	Wabash.	400	5⅜ July 31	12⅜ Feb. 9
12⅜ 13¼		12½ 13¼	12⅜ 13¼	13 14	13½ 14	Do pref.	4,155	9⅜ July 20	26¼ Feb. 7
12¼ 13¼		12⅝ 12⅞	12⅜ 13	12⅞ 13⅝	12⅜ 13⅜	Wheeling & Lake Erie.	2,205	10 July 26	23⅜ Jan. 17
45⅞ 48¼		47½ 47½	47 47⅜	47⅜ 49⅜	*47 49	Do pref.	880	31 July 27	67¼ Jan. 17
*3⅜ 5		....	*4½ 6	*4⅜ 6⅜	6⅞ 6⅞	Wisconsin Central Company.	105	4½ Dec. 26	15⅜ Jan. 23
						Miscellaneous Stocks.			
27½ 28¼		28¼ 28⅜	28 28½	28½ 29⅜	28½ 28½	American Cotton Oil Co.	3,173	24 July 26	51¼ Mar. 3
61½ 61¾		63 64	63½ 63⅝	65 65	65 65	Do pref.	1,200	50 July 26	84 Feb. 14
80¼ 82		78½ 80¼	75⅜ 79	77½ 79¼	77⅜ 78¾	American Sugar Refining Co.	150,377	61⅜ July 31	134¾ Feb. 6
84 84		79¾ 82½	80¾ 81	80⅞ 81½	81½ 82	Do pref.	2,327	66½ July 31	104½ Jan. 19
*70 72		69⅞ 71¾	70 70	72½ 72½	73 73	American Tobacco Co.	3,607	43 July 31	121 Jan. 3
*90 95		*90 95	*90 95	*90 95	93 93	Do pref.	175	75 July 31	110¼ Jan. 3
61¼ 61¾		60¼ 61½	58¾ 61	61⅛ 62½	61⅜ 62⅜	Chicago Gas Co., trust rec'ts.	46,193	39 July 31	94½ Jan. 21
*10 12		*10 12	*7 10	*7 10	*8 10	Colorado Coal & Iron Devel.	.....	8¼ Aug. 29	25¾ Feb. 7
22½ 23¼		*21 22	21 21¾	24 24	*23½ 24½	Colorado Fuel & Iron.	1,330	17¼ Aug. 15	72 Feb. 14
*123 125		125 125	123 123	123¾ 124	125 126	Consolidated Gas Company.	675	108 July 27	144 Jan. 20
22¾ 23¼		20½ 23	21¼ 22½	21¾ 21¾	22¾ 24⅜	Distilling & Cattle Feeding Co	70,167	12 July 31	66⅜ Jan. 3
33 33⅞		32½ 33⅜	30⅜ 32¾	31 34¼	32⅜ 33⅜	General Electric Co.	46,611	30 July 29	114¼ Jan. 16
‡20 20¼		‡19⅜ 20	‡19 19¼	‡20 20¼	‡19¼ 19¼	National Cordage Co., new.	1,918	17 Aug. 25	‖47 Feb. 10
*42 50		42 49	*42 48	‡48 48	*42 47	Do pref.	20	122 Aug. 23	118½ Jan. 20
23 23		22 22½	22¼ 23¼	23¼ 24½	24½ 25¼	National Lead Co.	8,858	18½ July 27	52½ Jan. 21
*68 69		68 68	67 68	69 69	69¼ 69¼	Do pref.	675	48 July 26	96 Jan. 20
3½ 3½		3¾ 3¾	3¾ 3⅞	3⅝ 3⅝	3⅞ 3⅞	North American Co.	1,370	2¼ Aug. 16	11⅞ Mar. 24
*11 15		*11 15	*11 15	*11 15	*11 15	Oregon Improvement Co.	.....	8 Aug. 23	21½ Feb. 9
*13 14¾		13 13	14 14	*13 15	*13¼ 15	Pacific Mail.	240	8½ July 27	27½ Jan. 3
*79½		80 80	80 80	*80	*..... 79	Pipe Line Certificates.	4,000	52½ Jan. 18	70½ Dec. 18
162½ 162½		162⅝ 162⅝	162⅜ 165	165 167	165 165	Pullman Palace Car Company	1,104	132 Aug. 1	200 Apr. 12
....		....	....	....	....	Silver Bullion Certificates.	.....	62 June 29	84½ Jan. 18
14½ 14½		14¾ 14⅞	14¼ 14⅞	14¾ 15⅞	15⅝ 15⅞	Tennessee Coal & Iron.	4,310	10¼ Aug. 10	37⅜ Jan. 14
....		....	....	....	....	Do pref.	.....	50 July 31	102 Jan. 31
*40 44		*40 45	40 40	40 40	*39 41	United States Rubber Co.	300	17 Aug. 17	60⅝ Apr. 18
82 82⅞		81⅝ 81	80⅞ 83½	82¾ 85⅜	84½ 86¾	Western Union Telegraph.	113,206	67½ July 26	101 Jan. 20

*These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid. ‡ Second instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Jan. 5. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	162	170	150 Aug.	175 Nov.
Belleville & South. Ill. pref...100	.....	.....	.....	.....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶...100	14	17	19 Aug.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	.....	29	20 Dec	37 Jan.
Preferred...100	59	72	70 Sept.	86⅜ Jan.
Burl. Cedar Rapids & Nor...100	50	.....	45 July	65 Jan.
Central Pacific...100	14	15¾	16½ Dec.	29¾ Jan.
Cleveland & Pittsburg...50	148	.....	135 July	157½ Jan.
Des Moines & Fort Dodge...100	5½	6½	4 July	9¾ Jan.
Preferred...100	15	.....	22 Feb.	24 Mar
Duluth So. Shore & Atlantic ¶...100	6	..	5 July	14¼ Jan.
Preferred ¶...100	14	15	11 July	32 Jan.
Flint & Pere Marquette...100	9¾	17	14¼ Sept.	23 Jan.
Preferred...100	.....	.....	45 Aug.	77½ Jan.
Georgia Pacific Trust ctfs ¶...100	3	6	.....	.....
Gr. Bay Win. & St. P. tr. rec...100	3¾	5¼	3 Dec.	14¾ Jan.
Preferred trust rects...100	.....	.....	11 June	29⅞ Jan.
Houston & Texas Central...100	2¼	.....	2¼ Aug.	7½ Mar.
Illinois Central leased lines...100	.....	.....	86 June	91 Feb.
Kanawha & Michigan...100	7	10	10 Sept.	14½ Jan.
Keokuk & Des Moines...100	.....	5	5⅞ Oct.	5⅞ Oct.
Preferred...100	.....	....	10 July	28 Apr.
Louisv. Evanav. & St. L. Cons.100	.....	.....	9 Aug.	27 Mar.
Preferred...100	..	.....	47½ Feb.	49 Jan.
Lou. N. A. & Chic., preferred..100	34	35½	34 Dec.	45 Oct.
Mahoning Coal...50	.....	105	100 Mar.	100 Mar.
Preferred...50	100	.....	105 May	105 May
Mexican National...100	.....	.....	.....	.....
Morris & Essex...50	151	.....	136 Aug.	163 Mar.
N. Y. Lack. & Western...100	110¾	111	99½ Aug.	114 Jan.
Norfolk & Southern...100	53	.....	50 June	60 Feb.
Peoria & Eastern...100	4	8	3 Aug.	9¾ Jan.
Pitts. Ft. Wayne & Chicago...100	148	.....	140 July	156 Feb.
Pitts. & Western pf...50	28	27	25 Aug.	42½ Apr.
Rensselaer & Saratoga...100	175	.....	150 Aug.	179 Feb.
Rome Wat. & Ogdensburgh...100	108½	110½	99½ Aug.	112½ Jan.
St. Louis Alton & Ter. Haute...100	19	30	20 Aug.	37½ May
Preferred...100	145	.....	145 Nov.	150½ Mar
Toledo Peoria & Western...100	.....	.....	14 May	14 May
Toledo St. L. & Kansas City ¶...100	.....	.....	8 May	17 Jan.
Virginia Midland...100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express...100	150	151	134 Aug.	160 Jan.
American Bank Note Co ¶......	48	52	.....	.....
American Express...100	110	114	100 Aug.	120¼ Feb.
Amer. Telegraph & Cable...100	86	90	65½ Aug.	92½ Feb.
Brunswick Company...100	.....	.....	4 June	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred...100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn...100	.....	.....	55 Sept.	109 Jan.
Colorado Fuel & Iron, pref...100	.....	70	60 Dec.	111½ Jan.
Columbus & Hocking Coal...100	7½	.....	5 July	29⅜ Jan
Commercial Cable...100	117	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland...100	28	.....	28 May	31 Jan.
Edison Electric Illuminating...100	97	.....	71⅜ Aug	131 Feb.
Interior Conduit & Ins. Co...100	.....	.....	32¼ Dec	71 Jan.
Laclede Gas...100	15	16	9¾ Aug.	26 Jan.
Preferred...100	65	70	48 Aug.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶......	22	25	22 Nov.	25 Jan.
Maryland Coal, pref...100	40	46	55 Aug.	67 Apr.
Michigan-Peninsular Car Co...100	.....	.....	92½ Sept.	106½ Jan.
Preferred...100	.....	.....	49½ Dec.	100⅞ Jan.
Minnesota Iron...100	.....	.....	64 Mar.	69½ Jan.
National Linseed Oil Co...100	23½	25¼	14½ July	41 Jan.
National Starch Mfg. Co...100	6½	8¾	6 July	34⅜ Jan
New Central Coal...100	8	9½	6 Aug.	11⅞ Jan.
Ontario Silver Mining...100	.....	.....	6½ Dec.	19 Apr
Pennsylvania Coal...50	280	315	260 June	300 Mar.
P. Lorillard Co. pref...100	.....	.....	.....	.....
Postal Telegraph—Cable ¶......	50	55	47¾ Nov.	83½ Feb
Pullman Palace Car rights......	.....	.....	13 May	16¾ May
Quicksilver Mining...100	1¼	2¼	1⅝ Dec.	3½ Feb.
Preferred...100	10	15	11½ Dec.	20 Feb.
Texas Pacific Land Trust...100	.....	.....	7¾ Oct.	13½ Feb.
U. S. Express...100	47	52	43 Aug.	70½ Jan.
U. S. Rubber preferred...100	82	85	51 Aug.	99 Jan.
Wells, Fargo Express...100	123¼	.....	120 Nov.	150 Apr.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY 5.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5...1906	95	102	New York—6s, loan...1893	.....	.....	Tennessee—6s, old...1892-1898	.....	.....
Class B, 5s...1906	97	105	North Carolina—6s, old ...J&J	30	.....	6s, new bonds ...1892-8-1900	.....	.....
Class C, 4s...1906	93	97	Funding act...1900	10	.....	do new series...1914	.....	.....
Currency funding 4s...1920	.....	96	New bonds, J&J ...1892 1898	15	.....	Compromise, 3-4-5-6s...1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	4	12	Chatham RR ...	2½	5	New settlement, 6s ...1913	100	107
do. Non-Holford	150	.....	Special tax, Class I...	2½	3½	5s...1913	96	102
7s, Arkansas Central BR ...	2	10	Consolidated 4s...1910	96	100	3s...1913	72½	.....
Louisiana—7s, cons...1914	110	.....	6s...1919	118	125	Virginia funded debt, 2-3s...1991	55⅝	56
New consols, 4s...1914	94½	96	Rhode Island—6s, con...1893-1894	100	.....	6s, deferred bonds...	6	7
Missouri—Fund...1894-1895	.....	.....	South Carolina—6s, non-fund. 1888	1½	2	6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending Dec. 30, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,101,4	11,940,0	2,320,0	3,630,0	13,800,0
Manhattan Co.	2,050,0	1,889,4	11,495,0	5,292,0	3,040,0	16,899,0
Merchants'.	2,000,0	976,2	8,305,0	2,900,9	2,747,2	12,095,9
Mechanics'.	2,000,0	2,057,5	8,081,0	1,301,0	2,950,0	7,894,0
America.	3,000,0	2,220,9	16,717,7	3,455,3	2,484,8	18,547,3
Phenix.	1,000,0	463,0	4,377,0	1,054,0	393,0	4,433,0
City.	1,000,0	2,739,0	18,294,1	12,828,0	2,472,5	29,795,7
Tradesmen's.	750,0	193,5	2,098,8	315,2	531,1	2,293,4
Chemical.	300,0	7,321,9	22,598,0	8,335,3	2,420,0	25,946,0
Merchants' Exch'ge	600,0	177,0	3,850,7	503,6	753,3	4,251,8
Gallatin National.	1,000,0	1,584,0	5,526,8	1,210,8	1,988,3	6,161,0
Butchers' & Drov'rs'	300,0	318,9	1,523,8	335,0	487,2	1,797,1
Mechanics' & Trad's	400,0	424,7	2,360,0	185,0	440,0	2,410,0
Greenwich.	200,0	170,1	1,051,7	166,0	197,9	1,063,0
Leather Manufac'rs	600,0	548,5	3,048,3	450,8	423,1	2,488,9
Seventh National.	300,0	169,3	1,448,5	178,7	295,1	1,667,6
State of New York.	1,200,0	504,0	5,889,3	163,7	921,8	2,403,1
American Exch'ge.	5,000,0	2,445,8	20,656,0	3,308,0	3,528,0	17,847,9
Commerce.	5,000,0	3,570,6	18,078,2	3,734,0	9,946,7	21,550,0
Broadway.	1,000,0	1,555,6	5,233,5	804,3	985,4	4,914,0
Mercantile.	1,000,0	1,114,7	7,916,5	1,640,4	1,5 .9,3	8,313,1
Pacific.	422,7	469,6	2,373,4	561,0	782,6	3,394,2
Republic.	1,500,0	904,9	8,805,0	2,193,7	2,472,8	12,029,5
Chatham.	450,0	973,8	5,261,2	613,3	1,442,1	5,850,4
People's.	200,0	338,2	1,744,8	242,3	996,0	3,021,4
North America.	700,0	651,4	4,866,8	1,120,0	1,506,4	6,033,8
Hanover.	1,000,0	1,928,0	13,942,2	5,951,0	2,189,8	18,276,5
Irving.	500,0	345,6	2,25 .,0	460,3	086,0	2,570,0
Citizens'.	600,0	466,6	2,486,2	820,9	749,5	3,515,4
Nassau.	500,0	286,1	2,430,0	514,9	496,0	2,533,2
Market & Fulton.	750,0	822,5	4,565,9	645,6	599,7	4,469,0
St. Nicholas.	.....	.....	.....	.....	.....	.....
Shoe & Leather.	1,000,0	291,1	2,787,0	384,0	1,508,8	3,797,0
Corn Exchange.	1,000,0	1,251,5	8,560,8	434,3	2,116 0	9,221,2
Continental.	1,000,0	294,8	4,337,6	1,423,6	2,126,0	7,125,4
Oriental.	300,0	425,2	1,706,1	185,6	630,2	1,914,1
Importers' & Trad's	1,500,0	5,700,8	19,119,0	4,811,0	7,999,0	25,680,0
Park.	2,000,0	3,135,6	21,311,0	5,052,3	6,682,8	28,570,8
East River.	250,0	137,4	1,047,4	126,0	308,8	1,039,5
Fourth National.	3,200,0	2,130,5	20,670,5	4,876,7	3,385,1	23,802,0
Central National.	2,000,0	643,3	6,823,0	1,399,0	2,987,0	10,470,0
Second National.	300,0	511,6	4,049,0	856,0	722,0	5,052,0
Ninth National.	750,0	352,4	3,183,7	837,7	1,103,2	4,414,3
First National.	500,0	7,316,4	21,849,)	3,921,9	4,048,8	22,978,7
Third National.	1,000,0	140,2	5,981,1	1,585,0	448,8	6,776,0
N. Y. Nat. Exchange	300,0	151,3	1,178,9	85,4	246,5	1,102,1
Bowery.	250,0	540,5	2,500,0	478,0	576,0	3,148,0
New York County.	200,0	570,1	2,907,	768,4	106,9	3,345,0
German-American.	750,0	314,0	1,991,1	937,4	468,4	2,911,8
Chase National.	500,0	1,185,7	9,681,8	4,443,8	3,634,5	15,921,8
Fifth Avenue.	100,0	1,039,0	5,415,0	934,8	805,0	6,042,4
German Exchange.	200,0	628,1	2,518,0	258,5	616,6	3,142,2
Germania.	200,0	588,6	2,531,6	328,6	592,9	3,201,1
United States.	500,0	512,4	4,884,8	1,391,5	838,5	6,368,5
Lincoln.	300,0	448,8	4,338,5	1,078,7	781,0	5,245,9
Garfield.	200,0	500,6	3,510,2	927,1	488,2	4,996,8
Fifth National.	200,0	330,6	1,563,5	204,8	455,2	1,861,4
Bank of the Metrop	300,0	773,7	4,073,5	656,6	1,427,6	5,584,6
West Side.	200,0	292,2	2,053,0	426,0	240,0	2,291 0
Seaboard.	500,0	246,5	4,090,0	850,0	706,0	4,947 0
Sixth National.	200,0	341,5	1,627,0	220,0	175,0	1,360,0
Western National.	2,100,0	220,5	9,708,5	2,185,5	1,185,9	10,680,6
First Nat., Br'klyn.	300,0	837,7	4,398,0	886,0	811,0	4,487,0
Southern National.	1,000,0	156,5	1,836,1	64,0	435,0	1,482,2
Total.	60,422,7	71,598.3	417,606,9	1063164	1011082	506,437,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Dec. 2....	132,527,8	409,490,1	1043688	93,564,4	487,345,2	138582	500,968.6
" 9....	132,649,2	412,313,8	1049095	94,856,5	492,802,3	138021	537,606,6
" 16....	132,649,2	415,421,9	1035482	96,568,4	495,551,1	134584	501,984,6
" 23....	132,019,0	416,287,0	1045207	98,129,0	498,847,7	132565	514,500,9
" 30....	132,0 9,0	417,606,9	1063164	1011082	506,437,8	131119	428,132,1
Boston.*							
Dec. 16....	64,642,9	165,959,0	11,765,0	9,695,0	157,082,0	9,025,0	86,165,3
" 23....	64,642,9	166,818,0	11,957,0	10,054,0	156,851,0	8,814,0	81,736,4
" 30....	64,642,9	165,945,0	12,590,0	10,021,0	158,104,0	8,867,0	67,451,6
Phila.*							
Dec. 16....	35,810,3	97,967,0	32,199,0		99,738,0	5,323,0	60,033,5
" 24....	35,819,3	97,905,0	32,581,0		99,487,0	5,323,0	62,188,5
" 30....	35,810,3	97,307,0	33,337,0		100,930,0	5,220,0	49,187,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch, Jun. & S. Yds.—Col. t. g. 5s	95 b.	People's Gas & C. } 1st g. 6s.	95 b.
Colorado Fuel—Gen. 6s	.....	Co., Chicago.... } 2d g. 6s.	95 b.
Col. & Hock. Coal & I.—6s, g	95 a	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol'n Coal—Convert. 6s.	101 b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	82 a.	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—.	112 b.
Det. Gas con. 1st 5s	.....	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s	84½b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	103½a.	Als. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	93 b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	103 b.	Amer. Deb. Co. col. tr. 5s ...	91½a.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	9 b.
Mich.-Penin. Car 1st 5s, g....	90 b.	Geo. Pac—1st 6s g. ctfs.....	90 a.
Mutual Union Teleg—6s g..	110 b	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	89 a.	Consol. 5s, g. ctfs	30 a.
Northwestern Telegraph—7s.	.....	Income 5s. ctfs.....	10 a.
Peoria Water Co.—6s, g.....	.....	Mem. & Charleston—Con. 7 g	.....

NOTE.—"b" indicates price bid; "a" price *asked.* * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America.....	185	200	Gallatin.....	300	.....	N. Y. Co'nty	.....	640
Am. Exch...	145	150	Garfield.....	.....	.....	N. Y. Nat. Ex.	.....	125
Bowery.....	.....	.....	German Am.	120	.....	Ninth.....	.....	110
Broadway...	230	250	German Ex..	.....	.....	19th Ward..	135	.....
Butchs'&Dr.	170	...	Germania....	375	...	N. America.	160	.....
Central.....	110	125	Greenwich ..	155	....	Oriental....	230	.....
Chase.....	450	....	Hanover.....	310	350	Pacific.....	170	.....
Chatham.....	300	400	Hud. River..	150	....	Park.....	.....	295
Chemical....	4000	4800	Im. & Trad's	550	600	People's....	275	...
City.....	425	...	Irving.....	140	160	Phenix.....	115	125
Citizens'....	135	155	Leather Mfs'	210	225	Produce Ex.	.....	.....
Columbia....	215	...	Lincoln.....	.....	.....	Republic....	.....	160
Commerce....	172	180	Manhattan..	180	190	Seaboard....	172	.....
Continental.	120	130	Market & Ful	210	225	Second.....	300	.....
Corn Exch..	260	300	Mechanics'..	170	190	Seventh	125	.....
Deposit.....	.....	.....	M'chs' & Tr's	150	200	Shoe & Le'th	110	120
East River..	140	155	Mercantile..	200	225	St. Nicholas.	.....	.....
11th Ward...	.....	.....	Merchants'..	.....	156	Southern ...	.....	93
Fifth Ave....	2000	.....	Merch'ts Ex.	110	125	State of N.Y.	100½	110
Fifth.....	.....	.....	Metropolis..	150	500	Third.....	.....	.....
First.....	2500	.....	Mt. Morris..	.....	.....	Tradesm'n's	.....	100
First N., S. I.	.....	112	Murray Hill	.....	.....	Un'd States	.....	220
14th Street..	.....	.....	Nassau.....	155	175	Western	100	114
Fourth.....	190	200	New York...	220	235	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 30		Monday, Jan. 1.	Tuesday, Jan. 2.		Wednesday, Jan. 3.		Thursday, Jan. 4.		Friday, Jan. 5.		Sales of the Week, Shares.	Range of sales in 1893. Lowest.		Highest.	
Atch. T. & S. Fe (Boston).100	9¼	10¼	HOLIDAY	9⅜	11	10¼	11⅛	11¼	11⅝	11¼	12	41,392	9⅛	Dec. 30	36⅝	Jan. 16
Atlantic & Pac. " 100	¾	1		¾	¾	¾	¾	¾	¾	·62½	·75	310	1	Dec. 26	4¼	Jan. 14
Baltimore & Ohio (Balt.).100	·67½	.....		68	68	.....	.....	67¼	67¼	·68	70	25	56½	July 31	97¾	Jan. 27
1st preferred " 100	.....	.....		.....	.....	.....	125	.....	.....	·125	.....	.....	125	Sept. 13	135	Feb. 13
2d preferred " 100	.....	.....		.....	.....	.....	.....	109¼	109¼	·109	110	20	110	Aug. 29	122	Jan. 18
Baltimore Trac'n.(Phil.). 25	16½	16¾		16¼	16¾	16½	16¾	.....	.....	·16¼	16¾	127	15¼	Nov. 20	29¼	Jan. 24
Boston & Albany (Boston).100	200	200¼		200¼	201	200¼	200¼	200½	200⅝	200¼	200¾	317	195	July 26	227	Feb. 6
Boston & Lowell " 100	.....	185		·183	185	·183	185	184	184	184	184	72	170	May 10	200	Feb. 6
Boston & Maine " 100	133	139½		133	134½	130	130½	130½	133	132½	132¾	339	130	Aug. 1	178	Jan. 26
Central of Mass " 100	·13	.....		·13	.....	12½	12½	12	12	·12	12½	115	10½	July 27	22¼	Feb. 14
Preferred " 100	·45	.....		.....	.....	46	46	·46	48	46½	46½	113	46	Jan. 3	62½	Feb. 14
Chic. Bur. & Quin " 100	74⅞	75¾		73¼	75	73⅜	75	74⅜	76¼	74¾	75⅞	15,434	69½	July 26	103¾	Jan. 21
Chic. Mil. & St. P. (Phil.).100	56¾	57¼		55½	56½	54⅜	55¾	55⅛	56¾	56⅜	57⅜	26,600	46¾	July 26	83¾	Jan. 23
Chic. & W. Mich. (Boston).100	.....	.....		.....	.....	.....	.....	.....	25	.....	.....	.....	20	Dec. 9	49¼	Feb. 3
Clev. & Canton " 100	·50	.....		·50	.....	50	50	·50	.....	·50	.....	200	50c.	Sept. 19	6	Feb. 3
Preferred.... " 100	·2½	.....		·2	.....	·2	.....	·2	.....	.....	.....	100	2	Nov. 29	19½	Feb. 3
Fitchburg pref. " 100	72	73		72	72¾	72	72	72	72¼	·72	73	156	69	July 31	95	Feb. 6
Hunt. & Br. Top. (Phila.). 50	35	35		.....	.....	.....	.....	.....	.....	34	34	1	29	July 31	40¾	Jan. 12
Preferred " 50	.....	.....		51¼	51¼	51¼	51¼	51	51	·51	.....	189	46	Aug. 16	56	Jan. 9
Lehigh Valley " 50	.....	.....		36¾	37	38⅛	37	37⅛	37⅛	37⅛	38⅛	2,189	29⅜	Aug. 8	62	Jan. 27
Maine Central (Boston).100	.....	.....		105	105	105	105	105	105	105	105	38	100	Nov. 13	130	Feb. 6
Metropolitan Trac. (Pall).100	37	37½		99¼	99¼	98¼	98¾	98⅛	98⅜	97⅛	98	2,500	69	Aug. 1	150¾	Jan. 28
Mexican Cent'l (Boston).100	·5⅛	5⅜		5⅝	5⅝	5⅞	5⅞	·5⅜	.....	5⅜	5⅝	505	5	June 29	13	Jan. 16
N. Y. & N. Eng. " 100	9¾	10⅝		7⅝	10	7⅝	9⅞	9⅞	10⅜	9⅛	10⅜	23,770	9¾	Dec. 30	52	Jan. 17
Preferred.... " 100	30	35		30	33	30	31	30¼	33¾	34	36	917	30	Dec. 30	102	Jan. 12
Northern Central (Balt.). 50	.....	.....		.....	.....	.....	.....	.....	.....	·67	68	.....	66¾	July 26	70¼	Jan. 23
Northern Pacific (Phila.).100	4¼	4¾		4¼	4¾	4¼	4¾	4⅜	4¾	4⅜	4⅞	6,915	3⅞	Aug. 18	18¼	Feb. 6
Preferred " 100	18¾	19¾		18¾	19	17⅞	18¼	16¾	17¾	17	17⅞	5,805	15¾	Aug. 15	50¼	Feb. 6
Old Colony.... (Boston).100	170¼	170¼		170¼	170¼	171	173¼	170	173¼	·172	173	69	163	Aug. 22	221	Feb. 6
Pennsylvania.. (Phila.). 50	48	48		48¼	48¼	48¼	48⅜	48¼	48⅜	48	48⅜	3,763	46¾	Dec. 18	55½	Jan. 27
Philadel. & Erie. " 50	.....	25		.....	25	.....	25	.....	24	.....	24	.....	20	Sept. 29	35	Jan. 16
Phila. & Reading " 50	8 11/16	8 13/16		8 11/16	9	8⅞	9¼	9	9 1/16	9¼	10	37,948	6 1/16	July 27	26⅞	Jan. 2
Philadelphia Trac. " 50	89	89		89¾	90	89¼	90	90	90	89¼	90	1,329	88	Aug. 1	142¼	Feb. 8
Summit Branch (Boston). 50	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	5	July 11	9¼	Apr. 12
Union Pacific " 100	17¼	17⅜		17⅜	17⅝	17⅛	18¼	18¼	18¾	18¼	18¾	1,573	15¼	July 26	42½	Jan. 27
United Cos. of N.J. (Phila.).100	·228	.....		228¼	228¼	228¼	228¾	·228	230	·229	.....	12	216	Aug. 30	232½	Mar 13
Western N.Y. & Pa (Phila.).100	2¼	2¾		·2¼	2¾	2¼	2¾	2¼	2¾	2¼	2¾	605	2	Nov. 23	7¾	Jan. 24
Miscellaneous Stocks.																
Am. Sug'r Refin. ¶ (Boston).....	80⅜	81⅞		76¼	80⅜	76	79	77⅜	79⅛	77⅜	78⅜	32,647	62	July 31	134⅜	Feb. 6
Preferred..... "	84	84		79½	82	79	81	81⅜	81⅞	81⅜	82	1,078	66¾	July 31	104½	Jan. 19
Bell Telephone.. " 100	184	184		184	185	184½	185½	185	186	186	186	650	166	July 26	212	Jan. 27
Bost & Montana " 25	27⅜	27⅝		27	27½	27	27	27	27½	26⅜	27	3,154	15	July 18	34⅜	Jan. 16
Butte & Boston.. " 25	8⅜	8⅞		9	9	9	9¼	9⅜	9¾	.....	.....	1,279	5	July 27	12	Jan. 17
Calumet & Hecla " 25	·297½	300		298	298	299	300	298	298	·295	300	104	247	July 31	320	Jan. 21
Canton Co..... (Balt.).100	.....	.....		.....	.....	·61	69	.....	.....	·62	65	.....	62¾	Dec. 28	72¼	Jan. 18
Consolidated Gas " 100	.....	.....		54¼	54⅜	53¾	54	.....	54	·53½	54	255	50	July 27	65	Apr. 10
Erie Telephone (Boston).100	42⅞	43		·43	.....	43¼	43½	43¼	43¾	·43	43½	46	36½	Aug. 10	50½	Jan. 16
General Electric.. " 100	33½	34½		32¼	33¾	30⅜	32¾	31⅜	34	.....	.....	11,091	31¼	Dec. 27	114¼	Jan. 16
Preferred..... " 100	·57	63		58	58	57	58	56	58	·55	57	133	44	Aug. 23	119	Jan. 18
Lamson Store Ser. " 50	12⅞	13		12½	13	13	14	14¼	14½	·13½	15	768	12¼	July 26	26¼	Feb. 20
Lehigh Coal & Nav (Phil.) 50	.....	.....		51¾	52	52	52	51⅞	52¼	52	52	323	46¼	Aug. 24	54⅜	Feb. 2
N. Eng. Telephone (Bost'n).100	52½	52¾		52	53	53	53	53	53	·53½	54	191	47¼	Aug. 12	61½	Jan. 20
North American. (Phil.).100	3¾	3¾		3¾	3¾	.....	.....	.....	.....	·3¼	.....	240	2⅞	Aug. 16	11¾	Jan. 23
West End Land.. (Bost'n)....	10	10½		·10¼	11	10¼	10¼	10½	10½	10½	10½	1,059	9½	July 27	18	Jan. 4

· Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 5.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	251	.....
Camden & Atlantic pf. (Phila.). 50	20	25
Catawissa " 50	3	5
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	52
Central Ohio. ..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	12	15
Preferred..... " 100	35	40
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	65
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	68
Nesquehoning Val.... " 50	.....	54½
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	.....
Oregon Short Line... (Boston).100	4⅞	5¼
Pennsylvania & N. W. (Phila.) 50	.....	45
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	49	49¼
Preferred..... " 50	80	.....
West Jersey..... (Phila.). 50	.....	53
West Jersey & Atlan. " 50	.....	18
estern Maryland.. (Balt.). 50	.....	.....
m. Col. & Augusta " 100	.....	.....
mingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	5	6½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	35	50
Atlantis Mining..... " 25	11½	12
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	7	7½
Boston Land..... " 10	3	3¼
Centennial Mining.... " 10	3¾	4
Port Wayne Electric " 25	3½	3¾
Franklin Mining..... " 25	10½	11
Frenchm'n's Bay L'nd " 5	3	3¼
Illinois Steel ..... " 100	35	40
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	.....	200
Osceola Mining..... (Boston). 25	27	27½
Pullman Palace Car... " 100	166	166½
Quincy Mining..... " 25	115	125
Tamarack Mining.... " 25	158	160
United Gas Impt. (Phila).....	59	60
Water Power..... (Boston).100	1½	2
Westing. Elec. 1st pfd. (Boston). 50	24	25
Assenting " 50	23	23½

Inactive Stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	89½	89¾
2d 2½-6s. g., Class A...1989, A&O	32	32½
Boston United Gas 1st 5s.....	78	79
2d mort. 5s..... 1939	56	57
Burl. & Mo. River Exempt 6s, J&J	114	114½
Non-exempt 6s.....1918, J&J	104	104¼
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	101	101½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	.....	100
Chic. Burl. & Quincy 4s...1922, F&A	.....	.....
Iowa Division 4s.....1919, A&O	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	80	.....
Consol. of Vermont, 5s. 1913, J&J	88	90
Current River, 1st, 5s..1927, A&O	50	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort 6 g...1906, M&S	.....	116½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	122	.....
Unstamped 1st, 6s....1933, A&O	120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	75
K. C. F. S. & M. con. 6s, 1928, M&N	.....	82
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	15	.....
K. C. St. Jo. & C. B., 7s. 1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s. 1905, J&J	.....	71
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	102	102½
2ds, 5—6 g..... 1930, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	.....	.....
Mexican Central, 4 g....1911, J&J	48	.....
1st consol. incomes, 2 g, non-cum.	8¾	9¼
2d consol. incomes, 3s, non-cum.	.....	6¼
N. Y. & N. Eng., 1st, 7s, 1905, J&J	108½	110
1st mort. 6s.....1905, J&J	104	105
2d mort. 6s.....1902, F&A	88½	90
Ogden. & L. C., Con. 6s...1920, A&O	100	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	98	.....
2d, 5s..... 1898, F&A	.....	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105	106
Atlantic City 1st 5s, g., 1919, M&N	100	.....
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Catawissa, 2d., 7s.....1900, F&A	113	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	115	.....
Connecting, 6s.....1900-01, M&S	.....	.....
Del. & Bd Brk, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M. 5s. 1920, M&N	107	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top. Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	106½	.....
2d 6s, gold.....1897, J&D	106	.....
General mort. 4½s, g. 1924, Q—F	101¾	.....
Lehigh Valley, 1st 6s....1898, J&D	108	.....
2d 7s..... 1910, M&S	131½	.....
Consol. 6.....1922, J&D	.....	120½
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. 5s, 7s.....1903, J&J	.....	.....
Pennsylvania gen. 6s, r. 1910, Var	126	.....
Consol. 6s, c .....1905, Var	116½	118
Consol. 5s, r.....1919, Var	112¾	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	119½	121
Pa. & N. Y. Ca., con. 6s. 1939, A&O	.....	108

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 6s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	114
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	70¼	70½
1st pref. income, 5 g, 1958, Feb 1	33	33¼
2d pref. income, 5 g, 1958, Feb. 1	21½	22
3d pref. income, 5 g, 1958, Feb. 1	17½	18
2d, 7s.....1933, A&O	113	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	121	.....
Improvement M. 6 g., 1897, A&O	103½	103¾
Con. M., 5 g., stamped, 1922, M&N	97½	98
Phil. Read. & N. E. 4s.....1942	.....	80
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	116
Pottsville Bridge, 5 g....1936, F&A	.....	.....
Schuyl. R. E. side, 1st 5 g. 1935, J&D	106½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	102½	.....
United N. J...6 g..... 1894, A&O	104	.....
Warren & Frank., 1st, 7s. 1896, F&A	105	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	110	111
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	98	100
Ga. Car. & Nor. 1st 5 g...1929, J&J	85	86
North. Cent. 6s.....1900, J&J	100½	110
6s.....1904, J&J	110	115
Series A. 5s.....1920, J&J	103½	109
4½s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Virginia Mid., 1st 6s....1906, M&S	110	112
2d Series, 6s.....1911 M&S	110	112
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5-6s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	95¾	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	103½	103¾
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	113
Funding 6s.....1900, Q—J	112	114
West Maryl'd RR. 6s...1902, J&J	113	.....
Water 5s.....1916, M&N	117	118
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1940, J&J	100	100½
Virginia (State) 3s, now 1932, J&J	68	70
Chesapeake Gas, 6s.....1900, J&D	105¾	106¼
Consol. Gas, 6s.....1910, J&D	112½	113
5s.....1939, J&J	99¾	100
Equitable Gas 4s.....1917, A&O	107	108

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS JAN. 5, 1894, AND FOR YEAR 1893.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 5.	Range (sales) in 1893. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	112	101	Aug.	114½	Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	68⅜	63½	July	83⅞	Feb.
2d 3-4s, g., Cl. "A"	A & O	35	29	July	57½	Jan.
100-year income, 5s	1989	Sept.	50	May	57	Jan.
Atl. & Pac.—Guar. 4 g.	1937	.....	45¼	Dec.	71¼	Jan.
W. D. Inc., 6s	1910	J & J	2†r	2	Dec.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	100	100	Aug.	120⅛ Mar.
Can. South.—1st, 5s	1908	J & J	100⅛	99	July	109½ Dec.
2d, 5s	1913	M & S	102 b.	93½	Sept.	103½ Jan.
Cent. Ga.—8. & W. 1st con. 5s, '29	.....	.....	†35 a.	†31	Dec.	70¼ Jan.
Central of N. J.—Cons., 7s.	1899	Q—J	111 b.	110½	Aug.	116 Mar.
Consol., 7s	1902	M & N	118 b.	118	May	122 Feb.
General mortgage, 5 g.	1987	J & J	110¾	102	Aug.	114¼ Dec.
Leh. & W. B., con., 7s, as'd.	1900	Q—J	106	100	Sept.	110 Jan.
do. mortgage, 5s	1912	M & N	.....	90	July	100 Apr.
Am. Dock & Imp., 5s	1921	J & J	108½b.	100	Aug.	111 Dec.
Central Pacific—Gold, 6s	1898	J & J	103½b.	101¾	Aug.	109½ Jan.
Ches. & Ohio—Mort., 6 g.	1911	A & O	115 b.	110	Sept.	118 Feb.
1st consol., 5 g.	1939	M & N	103	90	Aug.	106 Feb.
Gen. 4½s, g.	1992	M & S	72½	61¾	Aug.	85⅝ Feb.
R. & A. Div., 1st con., 2-4 g.	1989	J & J	84⅝	70	Aug.	86½ Dec.
do 2d con., 4 g.	1989	J & J	78 b.	68	Aug.	82 Dec.
Ells. Lex. & Big San.—5 g.	1902	M & S	99 a.	88	Sept.	101 Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	119⅜	108½	July	123½ Dec.
Debenture, 5s	1913	M & N	98 a.	83	Aug.	102¾ Jan.
Convertible 5s	1903	M & S	101 a.	89½	July	108¼ Jan.
Denver Division, 4s	1922	F & A	88 b.	87½	Sept.	94¾ Jan.
Nebraska Extension, 4s	1927	M & N	85¾b.	79½	Aug.	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115 b.	108	Aug.	116 Apr.
Consol., 6g	1934	A & O	118¼b.	115	Oct.	123½ Mar.
General consol. 1st, 5s	1937	M & N	99 a.	93½	Aug.	103 Apr.
Chicago & Erie—1st, 5 g.	1982	M & N	*99 a.	87	July	103¼ Feb.
Income, 5s	1982	Oct'b'r	25 b.	20	July	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	86 b.	70½	Aug.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125 b.	119	Aug.	129 Apr.
1st, Southwest Div., 6s.	1909	J & J	112 b.	105	Aug.	115½ Dec.
1st, So. Min. Div., 6s.	1910	J & J	112½	106	Aug.	116¼ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	107 b.	103	Aug.	112 May
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*102 a.	97	Aug.	105 Apr.
Wis. & Minn. Div., 5 g.	1921	J & J	103 b.	98	July	108 Apr.
Terminal, 5 g.	1914	J & J	*105 b.	98	July	109 June
Gen. M., 4 g., series A.	1989	J & J	90 b.	86	July	95 Apr.
Mil. & Nor.—1st, con., 6s.	1913	J & D	115 b.	105	Aug.	115¾ Nov.
Chic. & N. W.—Consol., 7s.	1915	Q—F	138	120	Sept.	139 Dec.
Coupon, gold, 7s.	1902	J & D	121½b.	117	July	125 Nov.
Sinking fund, 6s.	1929	A & O	114½b.	109	July	115 Feb.
Sinking fund, 5s.	1929	A & O	109	100	Aug.	109 Jan.
Sinking fund deben., 5s.	1933	M & N	.....	103⅛	Nov.	112 Feb.
25-year debenture, 5s.	1909	M & N	103½b.	100	June	108¼ Mar.
Extension, 4s.	1926	F & A	*95 a.	90	Aug.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	*95 a.	93	Aug.	100 Mar.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	122 b.	114	July	126½ Dec.
Extension and col., 5s.	1934	J & J	98	88	July	102¾ Dec.
30-year debent. 5s.	1921	M & S	92¼a.	88	Sept.	97½ Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	120¼b.	110	Aug	123½ Nov.
Cleveland & Canton—5	1917	J & J	84 a.	80	Nov.	92½ Apr.
C. C. C. & I.—Consol., 7 g.	1914	J & D	126½b.	119	May	126½ Dec.
General consol., 6 g.	1934	J & J	.....	115	Aug.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940	A & O	72	58	Aug.	79 Jan.
Income, 4s.	1990	April.	15½b.	12	Aug.	26¾ Jan.
Col. Coal & Iron—6 g.	1900	F & A	95 b.	91	Nov.	108 Jan.
Col. Midland—Con., 4 g.	1940	F & A	*30 a.	25	Dec.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	89¾	74	Aug.	94½ Jan.
General, 6 g.	1904	J & D	88	82½	Aug.	99 Apr.
Denver & Rio G.—1st, 7 g.	1900	M & N	112 b.	112	July	119 Apr.
1st consol., 4 g.	1936	J & J	77	71	July	88½ Feb.
Det. B. City & Alpena—6 g.	1913	J & J	*80 a.	57½	Dec.	74 Jan.
Det. Mac. & M.—L'd grants.	1911	A & O	28 a.	20	June	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	99 a.	90	July	103 Apr.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	87½	80	Oct.	94 Apr.
Knoxville & Ohio, 6 g.	1925	J & J	82½a.	92½	Aug.	104½ Feb.
Ft. W. & Denv. City—6 g.	1921	J & D	69	61¼	Nov.	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	1931	M & N	*90 b.	90	Nov.	97⅜ Feb.
Han. & St. Jos.—Cons., 6s.	1911	M & S	115½b.	108	Aug.	117½ Feb.
Houa. & Tex. C.—Gen. 4s, g.	1921	A & O	85¾a.	58¼	Nov.	70 Jan.
Illinois Central—4 g.	1952	A & O	100 b.	99	Dec.	105 Mar.
Int. & Gt. No.—1st, 6 g.	1919	M & N	110½	100	July	113 Apr.
2d 4-5s.	1909	M & S	*61 a.	50	July	72⅜ Feb.
Iowa Central—1st, 5 g.	1938	J & D	88	72	July	90 Feb.
Kentucky Central—4 g.	1987	J & J	*82 b.	80	Aug.	87 Apr.
Kings Co. El.—1st, 5 g.	1925	J & J	79½b.	81	Nov.	103½ Feb.
Laclede Gas—1st, 5 g.	1919	Q—F	82 b.	70	Aug.	87½ Jan.
Lake Erie & West.—5 g.	1937	J & J	110¼	105½	Aug.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	118¾	113	July	121½ Dec.
Consol. coup., 2d, 7s.	1903	J & D	118¼a.	114	Aug.	123½ Oct.
Long Isl'd—1st, con., 5 g.	1931	Q—J	110 b.	111	Aug.	116¼ Feb.
General mortgage, 4 g.	1938	J & D	93 a.	90	July	98 Dec.
Louis. & Nash.—Cons., 7s.	1898	A & O	110	106	Aug.	113 Jan.
N. O. & Mob. 1st, 6 g.	1930	J & J	114½	110	Aug.	123½ Apr.
do. 2d, 6 g.	1930	J & J	*100 a.	100	July	110 Feb.
General, 6g.	1930	J & D	109 b.	107	July	119⅝ Apr.
Unified, 4 g.	1940	J & J	71½b.	75	July	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37	F & A	.....	95	Aug.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	*110 b.	100	Sept.	111 Jan.
Consol., 6 g.	1916	A & O	95	82½	Aug.	109 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	50 b.	60	Dec.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	115 b.	108½	Aug.	120 Dec.
2d, 6s.	1899	M & N	107⅜	100	July	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902	M & N	123	113	Aug.	123½ Oct.
Consol., 5s	1902	M & N	*106 b.	100	Aug.	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	*125 b.	115	July	127½ Jan.
Exten. & Imp., 5 g.	1929	F & A	107½	97½	Aug.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	79¼	69	Aug.	83 Nov.
2d, 4s, g.	1990	F & A	46⅜	27½	July	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	91 a.	86	Oct.	113 Mar.
3d, 7s.	1906	M & N	101	100	Aug.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	96	93	Aug.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938	J & J	99	103	Nov.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	111 b.	108	Sept.	115¾ Apr.
General mortgage, 4s.	1938	M & S	†56 b.	44	July	83½ Dec.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	123 b.	117	Aug.	130 Jan.
Con., 5 g.	1928	A & O	.....	100	Nov.	105 Feb.
N. Y. Cent.—Debt Ext., 4s.	1905	M & N	101¼b.	97	Aug.	103 Mar.
1st, coupon, 7s.	1903	J & J	123¼b.	116	July	125⅜ Dec.
Deben., 5s, coup., 1884.	1904	M & S	107 b.	101	Aug.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	110⅜	114¼	Aug.	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	114	103	July	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937	A & O	98¼	89½	Aug.	99¼ Feb.
N. Y. Elevated—7s	1906	J & J	110 b.	105	July	113¾ Dec.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	126 b.	117¼	Aug.	131 Feb.
Construction, 5s.	1923	F & A	111 b.	105	Oct.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	133 b.	120¼	Aug.	139½ Jan.
2d consol., 6 g.	1969	J & D	74½	53	July	105 Feb.
Long Dock Consol., 6 g.	1935	A & O	126 a.	119	Oct.	125 Feb.
N. Y. O. & W.—Ref. 4s, g.	1992	M & S	83¾	76	Aug.	86½ Feb.
Consol. 1st, 5 g.	1939	J & D	107½	97½	Aug.	109 Nov.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	104	98	July	107½ Mar.
Midland of N. J., 6 g.	1910	A & O	116 b.	107	Aug.	120¼ Mar.
Norf. & W.—100-year, 5 g.	1990	J & J	.....	81⅜	May	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941	J & J	*84 a.	80	July	91 Jan.
North. Pac.—1st, coup., 6g.	1921	J & J	107½	100	Aug.	118 Feb.
General, 2d, coup., 6 g.	1933	A & O	80 b.	80	Aug.	115 Feb.
General, 3d, coup., 6 g.	1937	J & D	60	60	Aug.	108 Feb.
Consol. mort., 5 g.	1989	J & D	30½	24½	Aug.	74 Feb.
Col. tr. gold notes, 6s.	1898	M & N	.....	93	June	95 July
Chic. & N. P.—1st, 5 g.	1940	A & O	48⅞	35⅜	Aug.	80½ Feb.
North. Pac. & Mon.—6 g.	1938	M & S	40 a.	30	Dec.	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	90 a.	82	Nov.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898	J & J	106	102	Aug.	112 Feb.
Consol., 7s.	1898	J & J	106½	103	Aug	110½ Mar.
Ohio Southern—1st, 6 g.	1921	J & D	94 b.	93	Dec.	109 Jan.
General mort., 4 g.	1921	M & N	*43 a.	40	Aug.	64 Jan.
Omaha & St. Louis—4 g.	1937	J & J	.....	36½	Dec.	68 Jan.
Oregon Imp. Co. -1st, 6 g.	1910	J & D	94	90	Aug.	105 Feb.
Consol., 5 g.	1939	A & O	47	32	Aug.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	105¼	97	Oct.	112 Mar.
Consol., 5 g.	1925	J & D	60 a.	60	Nov.	94½ Feb.
Pennsylvania—4s, g.	1943	M & N	.....	102¾	July	103 July
Pa. Co.—4½ g., coupon.	1921	J & J	107 b.	102	July	110½ Apr
Peo. Dec. & Evansv.—6 g.	1920	J & J	*75 b.	75	Oct.	104 Mar
Evansville Div., 6g.	1920	M & S	*75 b.	75	Dec.	105 Feb.
2d mort., 5 g.	1926	M & N	20	24	Dec.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958	J & J	70	59¾	Aug.	85¼ Jan.
1st pref. income, 5 g.	1958	.....	33	20	July	76⅞ Jan.
2d pref. income, 5 g.	1958	.....	21¾	14¼	Aug.	70 Jan.
3d pref. income, 5 g.	1958	.....	18	11	July	62⅜ Jan.
Pittsburg & Western—4 g.	1917	J & J	83½b.	72	Aug.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	107 b.	102	Aug.	111½ Nov.
Consol., 5 g.	1936	A & O	†70 a.	60	Aug.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	†44	†40	Aug.	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914	M & S	†18	†15⅜	Aug.	52 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	70	54	Aug.	78 Feb.
St. Jo. & Gr. Island—6 g.	1925	M & N	69 a.	67	Nov.	98 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97	F & A	102½	95	Aug.	103½ Jan.
2d, 7 g.	1897	M & N	101½b.	94	Aug.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	99 b.	95	Sept.	104⅜ Mar.
Gen. R'y & land gr., 5g.	1931	A & O	72 a.	60	Aug.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	102	99½	Dec.	114½ Apr.
6 g., Class C.	1906	M & N	102 b.	99¾	Dec.	114½ Apr.
General mort., 6 g.	1931	J & J	*82 b.	94	Dec.	111½ Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	58¼	50	Aug.	68 Apr.
2d, 4s, g., income	1989	J & J	17¾	12	July	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	115 b.	109½	Aug.	119½ Apr.
1st consol., 6 g.	1933	J & J	117½a.	111	Aug.	123½ Mar.
do reduced to 4½ g.		J & J	98½	97	Aug.	103½ Apr.
Montana Extension, 4 g.	1937	J & D	90 a.	79	Aug.	92 Nov.
San A. & Aran. P.—1st, 6 g.	1916	J & J	.....	†55	Sept.	76 Mar.
1st, 4 g. gu.	1943	J & J	54½	52	Aug	60 Aug
Seattle L. S. & E.—1st, gu. 6.	1931	F & A	†50 a.	40	Aug.	92¾ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s		M & N	.....	70	May	99 Apr.
So. Car.—1st, 6 g., ex coup.	1920	.....	.....	105	May	108 Nov.
So. Pac., Ariz.—6 g.	1909-10	J & J	91 b.	92	Oct.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	102½b.	104½	Oct.	115 Feb.
1st, consol., gold, 5 g.	1938	A & O	.....	89	Dec.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911	J & J	95¼	93	Nov.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	75	74	Aug.	95 Feb.
Birm. Div., 6 g.	1917	J & J	77	70	July	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	76¼	59	July	81 Jan.
2d, income, 5 g.	2000	March.	20¼	13	July	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	.....	103	Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935	J & J	105	100	Aug.	109 Apr.
Tol. Peo. & West.—4 g.	1917	J & J	78½b.	70	Sept.	86½ Dec.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	60 b.	48	Aug.	90¾ Jan.
Union Pacific—6 g.	1899	J & D	103⅝b.	102	Aug.	110¾ Jan.
Sinking fund, 8s.	1899	M & S	95 b.	93	Dec.	100 Nov.
Collat. trust 4½s.	1918	M & N	.....	48	July	73½ Jan.
Gold 6s, col. trust notes.	1894	F & A	80 b.	72½	Aug.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g.	1899	M & N	.....	106	Nov.	113½ Apr
1st consol., 6 g.	1919	M & N	83 b.	77	Oct.	112½ Apr.
Oregon Short Line—8 g.	1922	F & A	81	70	Oct.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919	A & O	48	45½	Nov.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939	J & D	42	39½	Aug.	75⅜ Jan.
Union Elevated—6 g.	1937	M & N	94	91½	Dec.	117⅜ Apr.
Virginia Mid.—Gen. m., 5s.	1936	M & N	70	70	Dec.	86 Apr.
do stamped guar.		M & N	71 b.	72	Dec.	86 Apr.
Wabash—1st, o g.	1939	M & N	102⅜	93	July	106½ Apr.
2d mortgage, 5 g.	1939	F & A	75⅜	60	July	82½ Jan.
Debent. M., series B.	1939	J & J	*20 b.	19	July	39 Jan.
West Shore—Guar., 4s.	2361	J & J	101¾	94	July	104½ Dec
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	99 b.	94	Aug.	105 Feb.
2d mort.	1927	A & O	21	18	Aug.	83 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	104½a.	95	Aug.	107¼ Dec.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	67 a.	60	Aug.	92½ Jan.
Income, 5 g.	1937	.....	13½a.	9	Sept.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—*INACTIVE BONDS—JANUARY 5.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	*84	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Col. Mid. 1st, g., 6s	1936	*	95
Atlantic & Danv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	112	.....
6s, gold	1925	112¾	.....
B. & O.—Jone. mort., gold, 5s.	1988	.....	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	.....	103¾
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	.....	103
Bost. H. Tun. & W.—Deb. 5s.	1913	99½	.....
Brooklyn Elevated—2d, 3-5s.	1915	.....	80
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buf. Ro. & Pitts.—Gen., 5s.	1937	93	.....
B. R. & P.—Roch. P., 1st, 6s.	1921	122¼	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	115	117½
Buri Ced. Rap. & No.—1st, 5s.	1906	101½	.....
Consol. & collat. trust, 5s.	1934	*	100
Minn. & St. L.—1st, 7s, gu.	1927	115	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	90	.....
1st, 5s.	1921	85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank—Col. g. 5s.	1937	.....	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 5.*

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C., gtd g.	1937	.....
Cent. of N. J.—Conv. deb., 6s.	1908	.....
Central Pacific—Gold bds, 6s,	1895	102
Gold bonds, 6s	1896	102
Gold bonds, 6s	1897	102¼
San Joaquin Br., 6s	1900	*106
Mort. gold 5s	1939	.....
Land grant, 5s, g	1900	90
C. & O. Div., ext., g. 5s	1918	.....
West. Pacific—Bonds, 6s	1898	103
No. Railway (Cal.)—1st, 6s	1907	.....
50-year 5s	1938	*5
Ches. & O.—Pur. M. fund, 6s	1898	106
6s, gold, series A	1908	.....
Craig Valley—1st, g., 5s	1940	.....
Warm Spr. Val., 1st, g. 5s	1941	.....
Ches. O. & So. West.—1st 6s, g.	1911	*100¾
2d, 6s	1911	* .....
Oh. V.—Gen. con. 1st. gu. g. 5s.	1938	.....
Chicago & Alton—S. F., 6s	1903	.....
Louis. & Mo. River—1st, 7s.	1900	114
2d, 7s	1900	*108
St. L. Jacks. & Chic.—1st, 7s.	1894	102¼
Miss. R. Bridge—1st, s. f., 6s.	1912	102
Chic. Burl. & Nor.—1st, 5s	1926	102
Debenture 6s	1896	.....
Chic. Burling. & Q.—5s, s. f.	1901	103¾
Iowa Div.—Sink. fund, 5s.	1919	*106
Sinking fund, 4s	1919	93
Plain, 4s	1921	79
Chic & Indiana Coal—1st 5s.	1936	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	116¾
2d, 7 3-10s, P. D	1898	115
1st, 7s, $ g., R. D	1902	121
1st, I. & M., 7s	1897	114
1st, L. & D., 7s	1899	114¾
1st, C. & M., 7s	1903	120
1st, I. & D. Extension, 7s	1908	*120
1st, La C. & Dav., 5s	1919	100
1st, H. & D., 7s	1910	120
1st, H. & D., 5s	1910	100
Chicago & Pacific Div., 6s.	1910	113
Mineral Point Div. 5s	1910	100
C. & L. Sup. Div., 5s	1921	*101
Fargo & South., 6s, Assu	1924	*109
Ine. conv. sink. fund, 5s	1916	104¾
Dakota & Gt. South., 5s	1916	*100
Mil. & Nor. main line—6s	1910	113¾
Chic. & N. W.—30 year deb. 5s.	1921	*104¾
Escanaba & L. S. 1st, 6s	1901	.....
Des M. & Minn.—1st, 7s	1907	.....
Iowa Midland—1st, 8s	1900	.....
Peninsula—1st, conv., 7s	1898	.....
Chic. & Milwaukee—1st, 7s.	1898	109¾
Win. & St. P.—2d, 7s	1907	*128
Mil. & Mad.—1st, 6s	1905	*110¾
Ott. C. F. & St. P.—1st, 5s.	1909	106
Northern Ill.—1st, 5s	1910	106
Cin. Pec. & St. L.—Con. 1st, g. 5s.	1939	.....
C. R. I. & P.—D. M. & F. D. 1st 4s.	1905	.....
1st, 2½s	1905	.....
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s.	1923	.....
Chicago & St. Louis—1st, 6s.	1915	.....
Chic. St. P. & Minn.—1st, 6s.	1918	124
St. Paul & S. C.—1st, 6s	1919	123
Chic. & W. Ind.—1st, s. f., 6s.	1919	.....
General mortgage, 6s	1932	116
Chic. & West Mich.—5s	1921	.....
Cin. Ham. & D.—Con. s. f., 7s.	1905	115
2d, gold, 4½s	1937	.....
Cin. D. & I'n—1st, gu. 5s, g.	1941	.....
Clev. Ak. & Col.—Eq. & 2d 6s.	1930	.....
C. C. C. & St. L., Cairo div.—4s.	1939	.....
St. Lou. Div.—1st col. tr. 4½s, g.	1990	.....
Spring. & Col. Div.—1st, g. 4s.	1940	.....
White W. Val. Div.—1st, g. 4s.	1940	.....
Cin. Wab. & M. Div.—1st, g. 4	1991	.....
Cin. I. St. L. & C.—1st, g., 4s.	1936	.....
Consol., 6s	1920	.....
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	*100
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	112¾
Consol. sink. fund, 7s	1914	.....
Cleve. & Mah. V.—Gold, 6s	1938	.....
Columbia & Green.—1st, 6s	1916	.....
2d, 6s	1926	.....
Del. Lack. & W.—Mort. 7s	1907	129
Syra. Bing. & N. Y.—1st, 7s.	1906	127
Morris & Essex—1st, 7s	1914	*139¼
Bonds, 7s	1900	.....
7s of 1871	1901	119¾
1st, con., guar., 7s	1915	137
Del. & Hud. Can.—Coupon 7s.	1894	104¾
Pa. Div., coup., 7s	1917	134
Albany & Susq.—1st, gu., 7s	1906	127¾
1st, cons., guar., 6s	1906	*116
Rens. & Sar.—1st, coup., 7s.	1921	.....
Denver City Cable—1st, 6s.	1908	.....
Denv. Tramway—Cons. 6s, g.	1910	.....
Metropol. Ry.—1st, gu. g. 6s.	1911	.....
Denv. & R. G.—Imp., g., 5s.	1725	69
Duluth & Iron Range—1st 5s.	1937	.....
E. Tenn. Va. & Ga.—1st, 7s.	1900	107¾
Divisional 5s	1930	100
1st ext., gold, 5s	1937	.....
Eq. & Imp., g., 5s	1938	.....
Mobile & Birm.—1st, g., 5s.	1937	.....
Alabama Central—1st 6s.	1918	 95
Erie—1st, extended, 7s	1897	109 109¼
2d, extended, 5s	1919	111 .....
3d, extended, 4½s	1923	107¾ 108
4th, extended, 5s	1920	109 .....
5th, extended, 4s	1928	99 101
1st, con., g., f'd, 7s	1920	*125 .....
Reorg., 1st lien, 6s	1908	....
E. N. Y. & E.—1st, 7s	1916	*126¾ 129
E. N. Y. L. E. & W.—Col. tr., 6s.	1922	*110 .....
Funded coup., 5s	1969	..... 69¾
Buff. & S. W.—Mortg. 6s	1908	....
Jefferson—1st, gu. g. 5s	1909	 100
Coal & RR.—6s	1922	....
Eureka Springs—1st, g., 6s	1933	....
Evans. & T. H.—1st, cons., 6s.	1921	 115
1st, general, g., 5s	1942	* 95 100

SECURITIES.	Bid.	Ask.
Ft. W. & Den. C.—1st, g., 6s.	1921	....
Ft. & Rich.—1st gen. 5s, g. gu.	1931	....
Evans. & Indian.—1st, cons.	1926	* 110
Flint & P. Marq.—Mort., 6s	1920	114 114½
1st con. guld, 5s	1939	....
Port Huron—1st, 5s	1939	* 98
Fla. Cen. & Pen.—1st g. 5s	1918	105 .....
1st con. g., 5s	1943	....
Ft. Worth & R. G.—1st g., 5s.	1928	..... 60½
Gal. Har. & San Ant.—1st, 6s.	1910	* 100
Gal. H. & S. A.—2d mort., 7s.	1905	....
Mex. & Pac. Div., 2d 6s	1931	....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	*71 .....
Ga. So. & Fla.—1st, g. 8s	1927	....
Grand Rap. & Ind.—Gen. 5s.	1924	....
G. B. W. & St. P.—2d inc. tr. rects.		*15 22
Housatonic—Cons. gold 5s.	1937	112¾ .....
N. Haven & Derby, Cons. 5s.	1918	....
Hous. & T. C.—Waco & N. 7s.	1903	104 .....
1st g., 5s (int. gtd)	1937	 107
Cons. g. 6s (int. gtd)	1912	95 103
Debent. 6s, prin. & int. gtd.	1897	* 93
Debent. 4s, prin. & int. gtd.	1897	....
Illinois Central—1st, g., 4s	1951	103 .....
1st, gold, 3½s	1951	....
Cairo Bridge—4s	1950	....
Springf. Div.—Coup., 6s	1898	103¾ .....
Middle Div.—Reg., 5s	1921	107 .....
C. St. L. & N. O.—Ten. l., 7s.	1897	....
1st, consol., 7s	1897	109¾ .....
2d, 6s	1907	....
Gold, 5s, coupon	1951	....
Memp. Div., 1st g. 4s	1951	....
Dub. & S. C.—2d Div., 7s	1894	....
Ced. Falls & Minn.—1st, 7s.	1907	* 95
Ind. D. & Spr.—1st 7s, ex. cp.	1906	....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	..... 12[illegible]
2d, 5s, gold, trust receipts.	1948	....
Ine. M. bonds, trust receipts	....	....
Ind. Ills. & Iowa.—1st, g. 4s.	1939	*76 78
Int. & G. N'n—1st, 6s, g.	1919	....
Kings Co. E. El., 1st, 5, g., gu. A.	1929	75 .....
Lake Erie & West.—2d g., 5s.	1941	* 100
L. S. & M. So.—B. & E.—New 7s.	'98	111¾ .....
Det. M. & T.—1st, 7s	1906	124 .....
Lake Shore—Div. bonds, 7s.	1899	112¾ .....
Kal. All. & G. R.—1st gu. 5s.	1938	106 .....
Mahon'g Coal RR.—1st, 5s.	1934	108 .....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	 101
Lehigh V. Term.—1st gu 5s, g.	1941	*105 .....
Litchf. Car. & West.—1st 6s, g.	1916	 95
Long Island—1st, 7s	1898	108 .....
N. Y. & R'way B.—1st, g. 5s	1927	....
2d mortg., inc.	1927	37½ .....
N. Y. & Man. Beach.—1st, 7s.	1897	....
N. Y. R. & M. B.—1st con. 5s, g.	1935	....
Brookl'n & Montauk—1st, 6s.	1911	....
1st, 5s	1911	....
Louis. Evans. & St. L.—Con. 5s.	1939	* 34
Louis. & Nash.—Cecil. Br. 7s.	1907	 110
E. H. & Nash.—1st 6s, g.	1919	112 113
Pensacola Division, 6s.	1920	105½ 108
St. Louis Division, 1st, 6s.	1921	....
2d, 3s	1980	....
Leb. Branch Extension	1893	....
Nashv. & Decatur—1st, 7s.	1900	107 .....
S. & N. Ala.	1910	....
10-40, gold, 6s	1924	*90 100
50-year 5s, g.	1937	....
Pens. & Atl.—1st, 6s, gold.	1921	93 .....
Collat. trust, 5s, g.	1931	....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	* 66
Manhattan Ry.—Cons. 4s	1990	93 94
Manitou & N. W.—Colonizn'n—5s, g.	1934	....
Memphis & Charl.—6s, gold.	1924	....
1st con. Tenn lien, 7s	1915	*110 .....
Mexican Cent. Consol.—4s, g.	1911	....
1st, cons. income 3s, g.	1939	....
Mexican National—1st, g., 6s	1927	....
2d, income, 6s, "A"	1917	....
2d, income, 6s, "B"	1917	....
Michigan Central—6s	1909	....
Coupon, 5s	1931	*111 113
Mortgage 4s	1940	....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	....
Mil. L. S. & W.—Conv. deb., 5s.	1907	....
Mich. Div., 1st, 6s	1924	* 123
Ashland Division—1st, 6s	1925	* 125
Incomes		....
Minn. & St. L.—1st, g., 7s	1927	115 .....
Iowa Extension, 1st, 7s	1909	115 .....
2d mortg., 7s	1891	115 .....
Southwest Ext.—1st, 7s	1910	115 .....
Pacific Ext.—1st, 6s	1921	107 .....
Impr. & equipment, 6s	1922	110 .....
Minn. & Pac.—1st mortg., 5s.	1936	....
Minn. St. P. & S. S. M.—1st c. g. 4s.	1938	....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	 70
Dal. & Waco—1st, 5s, gu.	1940	....
Missouri Pacific—Trust 5s.	1917	....
1st coll., 5s, g.	1920	 66
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	*99 100
Mobile & Ohio—1st ext., 6s.	1927	*100 .....
St. L. & Cairo—4s, guar.	1931	....
Morgan's La. & T.—1st, 6s.	1920	*110 115
1st, 7s	1918	123 .....
Nash. Chat. & St. L.—2d, 6s.	1901	* 110
N. O. & No. E.—Pr. L., g., 6s.	1915	 116
N. Y. Central—Deb. g. 4s.	1905	*100¾ .....
N. J. June—Guar. 1st, 4s.	1986	*95 .....
Beech Creek—1st, guld, 4s.	1936	99¾ .....
Osw. & Rome—2d, 5s, g., gu.	1915	107 111
Utica & Bl. Riv.—4s, g., gu.	1922	100¾ .....
N. Y. N. H. & H.—1st, rev 4s.	1903	....
N. Y. & Northern—1st, g 5s.	1927	....
2d, 4s	1927	....
N. Y. Susq. & West.—2d, 4½s.	1937	*57 59
Gen. mort., 5s, g.	1940	 95
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	....
North'n Pacific—Divid'd scrip ext.		....
James River Val.—1st, 6s.	1936	....
Spokane & Pal.—1st, 6s.	1936	53 .....
St. Paul & N. P.—Gen. 6s.	1923	114 115½

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s.	1937	 22
Duluth & Manitoba—1st, g. 6s.	1936	*38 .....
Dul. & Man Dak. Div.—1st 6s.	1937	....
Cœur d'Alene—1st, 6s, gold.	1916	....
Gen. 1st, g., 6s	1938	....
Cent. Washington—1st, g., 6s.	1938	....
Norfolk & South'n—1st, 5s, g.	1941	90 .....
Norfolk & West.—General, 6s.	1931	 118
New River, 1st, 6s	1932	105 .....
Imp. & Ext., 6s	1934	....
Adjustment M., 7s	1924	....
Equipment, 5s	1908	....
Cluch Val. 1st 5s	1957	....
Roanoke & So.—1st, gu. 5s, g.	1922	....
Scioto Val. & N. E.—1st, 4s.	1990	 74
Ohio & Miss—2d consol. 7s.	1911	* 115
Spring. Div.—1st 7s	1905	....
General 5s	1932	....
Ohio River RR.—1st, 5s	1936	....
Gen. g., 5s	1937	....
Oregon & Califor.—1st, 5s, g.	1927	77½ .....
Oreg. Ry & Nav.—Col. tr. g. 5s.	1919	....
Pan. Sink. F'd Subsidy—6s, g.	1910	....
Penn.—P. C. C. & St. L. Cn. g. 4½s.	A1940	100¼ 101¼
Do do Series B		100¼ 101¼
P. C. & St. L.—1st, c., 7s	1900	 117
Pitts. Ft. W. & C.—1st, 7s.	1912	 135
2d, 7s	1912	 135
3d, 7s	1912	127 132
Ch. St. L. & P.—1st, con. 5s, g.	1932	*114 .....
Clev. & P.—Cons., s. fd., 7s.	1900	*114 .....
Gen. 4½s, g., "A"	1942	....
St. L. V. & T. H.—1st, 6s., 7s.	1897	*108 110
2d, 7s	1898	108 109
2d, guar., 7s	1898	108 109
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	94 .....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.	1900	108 112
Ohio Ind. & W.—1st pref. 5s.	1938	....
Peoria & Pek. Union—1st, 6s.	1921	*100 .....
2d mortg., 4½s	1921	 64
Pitts. Cleve. & Tol.—1st, 6s.	1922	....
Pitts. & L. Er.—2d g. 5s, "A"	1928	....
Pitts. Mc. K. & Y.—1st 6s.	1932	....
Pitts. Painsv. & F.—1st, 5s.	1916	....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	....
Pitts & West.—M. 5s, g	1891-1941	 83
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	....
2d income 6s	1916	....
Rich. & Danv.—Debenture 6s.	1927	*80 92
Equip. M. s. f., g., 5s	1909	....
Atl. & Char.—1st, pref., 7s.	1897	....
do. Income, 6s.	1900	....
Wash. O. & W.—1st, 4s, gu. g'y.	1924	....
Rio Gr. June.—1st, gu., g., 5s.	1938	....
Rio Grande So.—1st, g., 5s	1940	....
St. Jos. & Gr. Is.—2d inc.	1925	....
Kan. C. & Omaha—1st, 5s.	1927	....
St. L. A. & T. H.—2d pref. 7s.	1894	103¾ .....
2d m. inc. 7s	1894	101 102¼
Dividend bonds	1894	....
Bellev. & So. Ill.—1st, 8s.	1896	106 .....
Bellev. & Car.—1st, 6s.	1923	....
Chi. St. L. & Pad.—1st, gu. g. 5s.	1917	*100 .....
St. Louis So.—1st, gu. g. 4s.	1931	*75 .....
do 2d income, 5s.	1931	75 .....
Car. & Shawt.—1st g. 4s.	1932	....
St. L. & S. F.—2d 6s, g., cl. A.	1906	102 .....
Equip., 7s	1895	....
General 5s	1931	*70 .....
1st, trust, gold, 5s	1987	*50 70
Consol. guar., 4s	1990	*40 .....
Kan. City & S.—1st, 6s, g.	1916	....
Ft. S. & W. B. Rg.—1st, 6s.	1910	....
Kansas Midland—1st, 4s, g.	1937	....
St. Paul & Duluth—1st, 5s.	1931	*110 110½
2d mortgage 5s	1917	 105
St. Paul Minn & M.—1st, 7s.	1909	105 .....
2d mort., 6s	1909	117 .....
Minneap. Union—1st, 6s.	1922	....
Mont. Con.—1st, guar., 6s.	1937	* 114
1st guar. g. 5s	1937	98¾ .....
East. Minn., 1st div. 1st 5s.	1908	....
San Fran. & N. P.—1st, g., 5s.	1919	....
South Carolina—2d, 6s.	1931	....
Income, 6s	1931	....
So. Pac. Coast—1st, guar., 4s.	1937	93 .....
Tor. H. R. As'n of St. L.—1st, 4½s.	1939	....
Texas & New Orleans—1st, 7s.	1905	* 115
Sabine Division, 1st, 6s.	1912	....
Consol. 5s, g.	1943	91 .....
Third Avenue (N. Y.)—1st 5s.	1937	111 113
Tol. A. A. & Cad.—6s.	1917	....
Toledo A. A. & G'd Tr.—g. 6s.	1921	....
Tol. A. A. & Mt. Pl.—6s.	1919	....
Tol. A. A. & N. M.—5s, g.	1940	32 .....
T. & O. C.—Kan. & M., Mort. 4s.	1990	75 75¼
Ulster & Del.—1st, con., 6., 5s.	1928	100 100½
Union Pacific—1st, 6s.	1899	101½ .....
1st, 6s	1897	102 102½
1st, 6s	1898	102¾ 103¼
Collateral Trust, 6s.	1908	*75 89
Collateral Trust, 5s.	1907	....
Kansas Pacific—1st 6s, g.	1895	103½ 104
1st, 6s, g.	1896	103¾ 104
C. Br. U. P.—F. c., 7s.	1895	....
Atch. Col. & Pac.—1st, 6s.	1905	45¼ 50
Atch. J. Co. & W.—1st, 6s.	1905	....
U. P. Lin. & Col.—1st, g., 5s.	1918	*49 .....
Oreg. S. L. & U. N., col. trst. 5s.	1919	 50
Utah & North.—1st, 7s.	1908	....
Gold, 5s	1926	....
Utah Southern—Gen., 7s.	1909	*80 85
Exten., 1st, 7s	1909	*75 80
Valley R'y Co. of O.—Con. 6s.	1921	....
Wabash—Debenture, Ser. A.	1939	....
Det. & Chic. Ext. 1st, 5s, g.	1940	97 99
No. Missouri—1st, 7s.	1895	102¾ .....
St. L. K. C. & N.—R. E. & R. R. 7s.	1895	105¼ 106
St. Charles Br'ge—1st, 6s.	1908	105 .....
West. Va. C. & Pitts.—1st, 6s.	1911	....
Wheel. & L. E.—1st, 5s, guld.	1926	105 .....
Extension & Imp., g., 5s.	1930	....

* No price Friday: these are the latest quotations made this week. For Miscellaneous & Unlisted Bond —See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Adirondack.....	October..	13,897	15,195	148,234	143,236
Allegheny Val.	November.	179,515	228,793	2,265,069	2,411,883
Ark. Midland..	October..	11,496	12,296	63,955	77,225
Atch.T.&S. Fe'	3d wk Dec.	708,889	720,403	38,092,657	38,655,843
St. L. & San F	3d wk Dec.	154,739	170,013	8,408,660	8,820,245
Agg. total...	3d wk Dec.	863,628	890,416	46,501,319	47,476,088
Atlanta&Char.o	Septemb'r.	49,423	58,966	511,934	519,103
B.&O.East Lines	November.	1,491,928	1,566,476	17,440,145	18,168,904
Western Lines	November.	494,737	572,062	5,979,808	5,724,570
Total.....	November.	1,986,665	2,138,538	23,419,953	23,893,474
Bal.&O.Sou'w.f.	4th wk Dec	168,161	190,386	6,665,686	6,806,445
Bath & Ham'nds	November.	5,125	4,848	32,967	31,518
Bir. & Atlantic..	November.	1,811	3,671	26,537	37,860
Brooklyn Elev..	4th wk Dec	45,010	54,129	1,835,655	1,898,867
Buf. Roch.&Pitt	4th wk Dec	79,957	81,150	3,396,450	3,204,266
Buffalo & Susq.	October...	22,005	.....	.....	.....
Bur.C.Rap. & N	3d wk Dec.	88,076	95,526	4,116,415	4,228,986
Camden & Atl..	October...	49,787	46,708	758,595	730,238
Canadian Pacific	4th wk Dec	522,000	601,000	20,915,436	21,409,352
Car. Cum. G&Ch.	Septemb'r.	2,636	1,373	31,674	19,246
Car. Midland....	November.	6,010	5,197	55,866	58,329
Central of Ga...	October...	603,080	614,480	.....	.....
Central of N. J..	November.	1,174,569	1,109,786	13,392,673	13,018,565
Central Pacific..	October...	1,396,350	1,309,906	12,194,043	12,434,710
Central of S. C..	Septemb'r.	6,631	6,650	74,071	70,653
Char. Cin. & Chic.	November.	15,760	15,277	133,664	134,658
Charlest'n&Sav	October...	41,611	44,881	519,753	498,365
Char. Sum. & No.	November.	13,500	13,000	138,971	134,512
Chat'qua Lake..	October...	5,752	4,675	50,351	46,500
Cheraw.&Darl..	October...	10,093	8,843	74,660	66,075
Ches. & Ohio....	4th wk Dec	208,286	239,231	9,839,801	9,960,163
Ches. O. &S. W.	August....	187,193	207,151	1,529,715	1,414,795
Chic. Bur. & No.	November.	199,102	187,211	2,195,773	2,007,081
Chic. Bur. & Q..	November.	3,094,534	3,522,902	35,460,253	36,868,126
Chic. & East. Ill.	3d wk Dec.	100,144	107,001	4,416,400	4,109,296
Chicago & Erie.	November.	302,363	245,786	3,116,321	2,544,842
Chic. Gt. West'n	3d wk Dec.	74,685	100,534	4,231,923	4,951,923
Ch. J. R.& U.S.Y.	Septemb'r.	219,659	250,394	.....	.....
Chic. Mil. & St. P.	4th wk Dec	758,829	977,642	33,860,021	35,060,209
Chic. & N'thw'n	November.	2,677,974	3,166,866	29,698,916	31,222,825
Chic. Peo. & S. L.	3d wk Nov.	22,196	24,973	.....	.....
Chic. R'k I. & P..	December.	1,400,958	1,538,166	19,541,526	18,701,056
Chic. St. P. M. &O.	November.	845,291	965,394	7,588,815	8,360,823
Chic. & W. Mich.	3d wk Dec.	23,322	40,146	1,828,525	1,961,826
Cin. Ga. & Ports.	November.	4,764	5,717	63,613	65,021
Cin. Jack & Mac.	4th wk Dec	16,582	20,316	666,216	713,007
Cin. N. O. & T. P.	November.	333,000	346,754	3,632,937	3,856,952
Ala. Gt. South.	November.	186,000	165,513	1,612,959	1,626,866
N. Orl. & N. E.	November.	161,000	134,789	1,293,745	1,185,557
Ala. & Vicksb.	November.	74,000	58,581	526,573	556,315
Vicks. Sh. & P.	November.	71,000	61,569	495,431	502,336
Erlanger Syst.	November.	825,000	767,206	7,561,645	7,728,026
Cin. Northw'n &	November.	1,865	1,627	19,065	19,015
Cin. Ports. & V..	November.	21,726	21,809	245,618	238,920
Col. & Maysv..	November.	992	1,108	13,567	13,139
Clev. Akron&Co.	3d wk Dec.	16,626	19,650	952,451	975,407
Cl. Cin. Ch.&S.L.	3d wk Dec.	245,496	288,510	13,388,030	14,427,293
Peo. & East'n.	October...	160,743	164,473	1,451,836	1,486,202
Clev. & Marietta	4th wk Sep.	7,971	10,102	249,017	245,699
Col. Newb. & L..	Septemb'r.	6,720	4,198	48,573	32,374
Col. H. V. & Tol.	December.	214,363	299,734	3,268,296	3,372,585
Col. Shawnee&H	October...	67,604	73,417	.....	.....
Colusa & Lake..	November.	2,550	2,500	23,862	27,902
Crystal.....	October...	1,023	1,315	12,737	13,368
Current River..	2d wk Dec	2,034	2,894	151,629	192,410
Denv. & Rio Gr.	4th wk Dec	157,900	241,300	7,721,580	9,197,212
Des. M. No. & W.	November.	22,179	33,604	365,038	382,728
Det. Bay C. & Alp.	October...	17,608	28,608	342,526	300,863
Det. Lans'g&No.	3d wk Dec.	16,322	22,605	1,163,686	1,214,853
Duluth S. S. & At.	3d wk Dec.	25,014	34,719	2,012,271	2,155,149
Duluth & Winn..	October...	10,304	18,520	211,471	114,150
E. Tenn. Va. & Ga	3d wk Dec.	122,763	124,151	5,542,666	6,120,560
Elgin. Jol. & East	November.	92,320	70,909	878,855	774,319
Eureka Springs.	October...	5,726	7,092	67,604	67,434
Evans & Ind'pls	3d wk Dec.	5,839	7,470	353,024	369,396
Evans. & Rich..	3d wk Dec.	1,320	2,685	.....	.....
Evansv. & T. H.	3d wk Dec.	23,087	25,907	1,355,840	1,265,447
Fitchburg.....	November.	611,581	641,724	6,755,399	6,900,192
Flint & P. Marq..	3d wk Dec.	40,055	57,457	2,647,798	2,784,601
Florence.....	Septemb'r.	8,719	3,689	102,273	26,468
Fl. Cent. & Penin	June	99,629	97,667	.....	.....
Ft. W. & Rio Gr	November	45,708	44,578	344,436	348,982
Gads. & Att. U..	November.	696	1,184	8,701	13,011
Georgia RR.....	4th wk Dec	38,195	51,467	1,419,738	1,508,575
Ga. Car'la & No	November.	67,126	46,311	479,905	252,221
Geo. So. & Fla...	November	76,767	69,538	734,940	690,905
Georget'n & W'n	Septemb'r.	2,288	2,693	31,944	33,464
Gr. Rap. & Ind..	3d wk Dec.	29,318	52,007	2,137,100	2,438,383
Cin. R. & Ft. W.	3d wk Dec.	6,766	8,910	418,164	481,814
Traverse City.	3d wk Dec.	592	1,190	50,095	54,736
Mus. G. R. & I.	3d wk Dec.	1,090	2,949	134,635	180,191
Total all lines.	3d wk Dec.	37,766	65,056	2,739,994	3,155,124
Grand Trunk.. .	Wk Dec. 30	346,901	360,818	20,008,684	19,913,445
Chic. & Gr. Tr.	Wk Dec. 16	61,906	73,892	4,070,734	3,581,059
Gr. Trunk—*Con.*					
Det. Gr. H. & M.	Wk Dec. 16	17,628	22,019	1,074,079	1,157,058
Great North'n—					
St. P. M. & M.	November.	1,540,156	1,642,105	12,579,011	12,328,002
East. of Minn	November.	175,886	181,315	1,244,015	1,177,191
Montana Cent	November.	89,154	112 029	1,019,328	1,095,248
Tot. system.	November.	1,805,196	1,935,449	14,842,354	14,600,441
Gr. P. Wal. & Br.	September	1,453	2,054	16,376	17,189
Gulf & Chicago.	November.	6,272	4,964	40,095	34,979
Hartsville	September	775	1,117	7,360	7,803
Hoos. Tun. & Wil.	November.	3,467	2,966	33,847	32,576
Hous. E. & W. Tex	November.	55.034	52,323	.....	.....
Humest'n&Shen	November.	10,100	15,259	123,313	132,306
Hutch. & South'n	August....	7,937	11.104	46.148	49,223
Illinois Central.	November.	1,830,594	1,709,131	20,269,177	17,506,796
Ind. Dec. & West.	November.	31,855	36,521	389,586	460,154
In. & Gt. North'n	4th wk Dec	106,326	151,092	4,089,336	4,195,895
Interoc. (Mex.)	Wk Dec. 16	41,606	42,022	2,037,841	1,768,950
Iowa Central. .	4th wk Dec	39,607	41,685	1,925,770	1,924,395
Iron Railway.	November.	4,289	3,652	36,911	33,440
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha& Ieb	4th wk Dec	7,954	8,522	356,770	365,428
Kan. C. Cl. & Sp.	3d wk Dec.	5,879	5,085	334,166	316,784
K. C. F. S. & Mem	3d wk Dec.	79,448	97,940	4,533,736	4,888,159
K. C. Mem. & Bir	3d wk Dec.	29,009	28,947	1,082,991	1,097,198
K. C. Pitts. & G.	4th wk Dec	7,752	2,302	196,268	67,289
Kan. C. Sub. Belt	3d wk Dec.	3,971	3,107	231,932	126,304
Kan. C. Wy. & N W	2d wk Dec.	11,473	7,015	329,594	326,171
Keokuk & West.	3d wk Dec.	6,616	8,638	379,802	395,637
L. Erie All. & So.	November.	6,572	7,526	72,672	75.731
L. Erie & West..	4th wk Dec	102,142	120,720	3,509,588	3,558,483
Lehigh & Hud...	December.	41,517	44,474	589,401	475,596
Little Rock & M.	October...	54,318	42,282	.....	.....
Long Island....	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis. & Mo. Riv.	Septemb'r.	41,330	52,508	318,523	346,761
Louis. Ev. & St. L.	3d wk Dec.	27,801	37,535	1,703,375	1,501,405
Louisv. & Nashv.	4th wk Dec	456,795	612,667	20,476,942	21,859,477
Louis. N. A. & Ch.	4th wk Dec	69,444	80,902	3,467,896	3,272,182
Lou. St. L. & Tex.	November.	32,798	53,432	493,252	584,005
Macon & Birm..	November.	7,110	6,176	62,662	67,741
Manches & Aug.	Septemb'r.	1,251	1,759	10,844	9,757
Manistique....	November.	720	719	72,013	81,426
Memphis&Chas.	2d wk Dec.	31,449	31,463	1,339,837	1,375,116
Mexican Cent.	4th wk Dec	241,506	231,292	7,980,600	7,915,889
Mexican Inter'l	November.	165,825	234,986	1,839.172	1,874,054
Mex. National.	4th wk Dec	108,878	161,212	4,210,083	4,688,004
Mexican R'way	Wk Dec. 16	58,501	56,537	2,936,647	2,928,864
Mineral Range	3d wk Dec.	5,441	5,662	157.101	166,112
Minneap. & St. L.	November.	157,745	206,252	1,652,712	1,842,868
M. St. P. & S. S. M.	3d wk Dec	51,959	69,699	3,241,234	3,176,980
Mo. Kan. & Tex..	3d wk Dec.	222,504	210,816	10,103,338	9,543,090
Mo. Pac. & Iron M	4th wk Dec	735,000	878,000	24,989,255	27,684,662
Mobile & Birm.	2d wk Dec.	8,897	8,375	.....	.....
Mobile & Ohio..	December.	343,944	327,730	3,333,730	3,341,684
Mont. & Mex. Gulf	October...	110,000	.....	855,489	.....
Nash. Ch. & St. L.	November.	382,037	425,045	4,350,243	4,707,162
Nevada Central	Septemb'r.	2,646	4.470	31,272	30,720
N. Jersey & N. Y.	August.....	32,706	35,508	218.340	210.692
New Orl. & So'n..	November.	20,041	19,031	117,368	130,475
N. Y. C. & H. R....	November.	3,897,430	4,063,509	43,130,386	41,744,990
N. Y. L. E. & W.	November.	2,396,373	2,583,144	27,230,778	28,403,788
N. Y. Pa. & Ohio..	October...	707,226	675,520	6,164,925	5,976,830
N. Y. & N. Eng...	Septemb'r.	.....	.....	4,626,467	4,539,635
N. Y. & North'n..	November.	42,352	45,810	543,635	522,895
N. Y. Ont. & W.	4th wk Dec	84,691	86,419	3,901,140	3,473,760
N. Y Susq. & W..	November.	163,241	149,820	1,643,151	1,595,363
Norf. & South'n.	November.	36,070	35,933	399,094	393,586
Norfolk & West.	4th wk Dec	154,531	152,993	9,969,490	9,879,287
N'theast'n (S.C.)	Septemb'r.	36,010	34,982	473,669	467.527
North'n Central.	November.	540,498	623,008	6,350,589	6,554,673
North'n Pacific	November.	1,734,838	2,392,042	22,024,652	27,040,268
Oconee & West.	November.	2,317	.....	.....	.....
Ohio & Miss.....	October...	350,143	393,694	3,458,248	3,496,806
Ohio River.....	3d wk Dec.	12,897	17,748	784,422	776,383
Ohio Southern..	November.	65,379	60,992	613,623	600,815
Omaha & St. L..	October...	42,433	54,548	453,531	484,635
Oregon Imp. Co.	October...	350,605	350,768	3,253,207	3,282,692
Pad. Tenn. & Ala.	October...	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	November.	5,288,152	6,017,282	61,072,376	62,906,919
Peoria Dec. & Ev.	3d wk Dec.	13.557	17,266	837,332	832,679
Petersburg.....	November.	38,047	38,927	484,297	493,374
Phila. & Erie....	October...	495,303	585.284	4,397,475	4,383,309
Phila. & Read'g.	October...	2,127,430	2,248,219	18,762,607	19,101,570
Coal & Ir. Co.c.	October...	2,923,623	2,076,865	.....	.....
Total both Cos.	October...	5,051,053	4,325,083	.....	.....
Lehigh Valley.	May.	1,490,781	1,567.463	7,132,453	6,902,235
Pitts. Mar. & Ch.	November.	2,107	3,930	31,459	36,756
Pitt. Sben. & L. E.	December.	40,489	31,576	501,482	390,898
Pittsb. & West..	October...	144,599	124,739	1,343,258	1,163,518
Pitts. Cl. & Tol.	October...	82,895	62,770	688,697	534,758
Pitts. Pa. & F.	October...	36,904	28,585	313,191	266,587
Total system.	4th wk Dec	58,617	60,822	2,689,658	2,366,478
Pitt. Young. & A.	November.	82,729	105,103	1,222,085	1,342,185
Pt. Royal & Aug.	Septemb'r.	23,108	22,791	202,905	169,371
Pt. Roy. & W. Car.	Septemb'r.	29,640	22,121	231,758	192,623
Quincy O. & K. C.	November.	18,598	23,734	241,080	258,326
Rich'd & Danv.	3d wk Dec.	225,815	242,690	.....	.....
Georgia Pac..	3d wk Dec.	52,506	54,775	.....	.....
Rich. Fr'ksb. & P.	October...	51,099	62,463	621,028	632.995
R. Nic'lsv. Ir & B	October...	5,311	.....	.....	.....
Rich. & Petersb.	November.	24,518	28,094	312,220	325,688
Rio Gr. South'n.	3d wk Dec.	6,749	15,373	475,845	676,475
Rio Gr. West'n..	3d wk Dec.	38,000	42,000	2,204,546	2,520,962
Sag. Tuscola & H.	November.	9,231	11,133	117,395	114,572
Sag. Val. & St. L.	October...	7,620	8,119	78,629	77,957
St. L. A. & T. H.	3d wk Dec.	30,350	34,460	1,512,512	1,477,099
St. L. Ken'et&So.	November.	3,668	2,685	26,098	27,438
St. L. South w'rn.	4th wk Dec	173,940	173,564	5,078,561	4,616,616
St. Paul & Dul'th	November.	151,387	217,659	1,620,374	1,944,418
San Ant. & A. P.	October...	235,033	195,053	1,521,083	1,345,207
S. Fran. & N. Pac.	3d wk Dec.	13,121	12,980	807,242	846,140
Sav. Am. & Mon.	November.	37,323	52,553	449,987	483,033
Sav. Fla. & West.	Septemb'r.	.....	.....	2,093,812	2,212,423
Silverton.....	November.	8,000	12,548	63,326	91,557
Sioux City & No.	May	28,570	39,742	150,759	157,865
South Bound....	November.	20,000	20,500	211,042	181,050
So. Pacific Co.—					
Gal. Har. & S. A	October...	423,594	476,257	3,510,005	3,703,049
Louis'a West..	October...	113,191	109,598	913,471	859,919
Morgan'a L. & T.	October...	613,359	609,067	4,315,323	4,250,543
N. Y. T. & Mex.	October...	33,345	35,823	212,956	203,989
Tex. & N. Orl..	October...	153,606	153,105	1,466,471	1,373,808
Atlantic sys.	November.	1,444,105	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,031	2,937,872	32,378,852	32,835,315
Total of all..	November.	4,241,139	4,487,706	44,366,740	44,886,462
Arizona Div..	October...	200,001	208,841	1,693,683	1,639,412

ROADS.	Latest Earnings Reported. Week or Mo	1893.	1892.	Jan. 1 to Latest Date. 1893.	1892.
So. Pac. Co.—Con'l		$	$	$	$
New Mex. Div	October..	89,151	95,187	789,910	837,825
Coast Div. (Cal.)	October.	1,011,590	982,261	9,110,361	8,541,183
Sou. Div. (Cal.)					
South Carolina	November.	111,500	122,672	1,165,533	1,208,209
South& Nor. Car.	Septemb'r.	1,271	918	16,049	13,223
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,593	80,270
Staten Isl. R. T	November.	67,503	70,949	961,200	991,389
Stony Cl. & CMt..	October..	2,522	3,240	44,241	55,196
Summit Branch.	November.	109,411	123,154	1,167,530	1,209,446
Lykens Valley	November.	100,698	90,278	1,010,576	985,576
Tot'l both Co's	November.	210,109	213,432	2,178,106	2,195,024
Texas & Pacific	4th wk Dec	217,041	253,729	7,312,358	6,987,701
Tex. S. Val. & N.W	November.	7,430	5,747	52,205	45,920
Tol. & Ohio Cent.	4th wk Dec	37,374	58,937	1,941,726	1,995,241
Tol. P. & West.	3d wk Dec.	21,884	23,331	954,140	969,559
Tol. St. L. & K. C	3d wk Dec.	28,088	48,729	1,727,947	2,178,859
Ulster & Del....	October..	37,294	38,692	371,945	363,482
Union Pacific—					
Or. S. L. & U. N	October..	502,361	690,691	5,021,178	5,972,648
Or. Ry. & N. Co	October..	485,238	675,519	3,122,899	3,913,892
U. Pac. D. & G.	October..	443,768	560,209	4,239,003	4,833,384
St. Jo. & Gd. Isl.	4th wk Dec	23,500	28,700	1,169,471	1,266,699
All other lines.	October..	1,993,012	2,432,928	16,855,371	19,720,521
Tot. U. P. Sys.	October..	3,499,570	4,493,269	30,196,134	35,469,591
Cent. Br. & L. L.	October..	82,603	140,211	826,678	1,118,765
Montana Un..	October..	59,341	90,207	661,966	901,165
Leav. Top. & S.	October..	2,918	2,353	23,388	27,946
Man. Al. & Bur.	October..	3,984	4,540	35,055	24,101
Grand total	October..	3,615,294	4,692,030	31,383,015	37,070,961
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash.....	4th wk Dec	314,000	373,000	13,749,257	14,168,446
Wab. Ches. & W.	August....	7,485	7,903	62,561	48,860
West Jersey.....	October..	125,412	149,584	1,474,810	1,494,916
W. V. Cen. & Pitts	November.	94,324	96,106	1,085,235	1,002,677
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,337	244,223
West. Maryland.	November.	86,091	88,758	1,119,269	1,060,160
West. N.Y. & Pa.	2d wk Dec.	60,900	73,000	3,284,369	3,366,466
Wheel. & L. Erie	4th wk Dec	35,067	37,656	1,324,235	1,439,603
Wil. Chad. & Con.	Septemb'r.	1,599	2,171	17,740	21,767
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,529	568,364
Wrightsv. & Ten	November.	6,117	6,187	.....	.....

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
‡ Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina
b The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. k Includes Hancock & Calumet for October only. ‖ Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 29 roads, and shows 15·51 per cent loss in the aggregate.

4th week of December.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southwest*.	168,181	190,396	.....	22,215
Brooklyn Elevated.....	45,010	54,129	.....	9,119
Buffalo Rock. & Pittsb'g.	70,957	81,150	.....	1,193
Canadian Pacific.....	522,000	601,000	.....	79,000
Chesapeake & Ohio.....	208,286	239,231	.....	30,945
Chicago Milw. & St. Paul.	754,829	977,643	.....	219,813
Chi. Jackson & Mackinaw	16,542	20,316	.....	3,774
Denver & Rio Grande....	157,900	241,300	.....	83,400
Georgia.....	34,195	51,467	.....	13,272
Grand Trunk of Canada.	346,901	360,818	.....	13,917
Intern'l & Gt. North'n ...	106,329	151,095	.....	44,766
Iowa Central.....	30,607	41,685	.....	7,074
Kanawha & Michigan....	7,954	9,573	.....	619
Kan. City Pittsb. & Gulf.	7,752	2,312	5,440	.....
Lake Erie & Western.....	102,142	120,720	.....	18,578
Louisville & Nashville...	482,795	612,667	.....	129,872
Louis. N. Albany & Chic.	69,444	80,902	.....	11,458
Mexican Central.....	241,506	231,292	10,214	.....
Mexican National	109,479	161,813	.....	52,334
Mo. Pacific & Iron Mt....	735,000	878,000	.....	143,000
N. Y. Ontario & Western	94,691	96,419	.....	1,729
Norfolk & Western.....	154,531	152,993	1,538	.....
Pittsburg & Western.....	58,617	60,952	.....	2,335
St. Joseph & Gd. Island..	23,400	28,700	.....	5,300
St. Louis Southwestern..	174,940	175,064	276	.....
Texas & Pacific.....	247,941	253,724	.....	5,783
Toledo & Ohio Central...	37,374	56,937	.....	18,563
Wabash.....	311,000	372,000	.....	60,000
Wheeling & Lake Erie ..	35,667	37,656	.....	1,989
Total (29 roads)	5,246,756	6,324,653	17,578	995,315
Net decrease (15·51 p. c.)	.....	.....	.....	981,737

* Includes Ohio & Mississippi in both years.

Our final statement of earnings for the third week of December covers 68 roads and shows a loss of 11·71 per cent.

3d week of December.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (52 r'ds)	5,426,797	6,217,474	60,970	852,071
Atch. Top. & Santa Fe*.	718,492	729,403	.....	11,911
St. Louis & San Fran..	154,738	170,013	.....	15,274
Buff. Roch. & Pittsb.	88,076	95,516	.....	7,440
Clev. Akron & Columb.	16,652	19,676	.....	3,024
Detroit G. H. & Milw..	25,044	34,719	.....	9,675
Flint & Pere Marquette	40,055	57,457	.....	17,402
Kan. City Clin. & Spring.	5,879	5,085	794	.....
Kan. C. Ft. S. & Mem ..	79,445	97,940	.....	18,495
Kan. City Mem. & Birm.	22,009	28,917	61	.....
Mineral Range.....	5,441	5,662	.....	221
Ohio River.....	12,897	17,748	.....	4,851
Toledo Peoria & West'n .	21,884	23,331	.....	1,447
St. Louis Alt. & T. Haute	30,310	34,160	.....	4,110
San Fran. & No. Pacific.	13,12	12,940	141	.....
Total (68 roads)	6,837,935	7,511,399	61,967	945,511
Net decrease (11·71 p.c.).	.....	.....	.....	833,544

* Includes Colorado Midland in both years.

For the month of December 36 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of December.	1893.	1892.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (36 roads)	19,407,116	22,358,166	2,951,050	13·19

It will be seen there is a loss on the roads reporting in the amount of $2,951,050, or 13·19 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23. The next will appear in the issue of January 20, 1894.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
At. T. & S. Fe.....b. Nov.	3,475,695	3,742,275	1,208,163	1,303,235
Jan. 1 to Nov. 30..	35,950,329	38,419,262	11,314,010	11,272,630
July 1 to Nov. 30....	16,461,615	18,431,031	5,856,978	6,290,147
St. L. & San Fr..b. Nov.	723,119	812,686	227,461	257,524
Jan. 1 to Nov. 30 ..	7,939,875	8,293,798	2,670,298	3,097,389
July 1 to Nov. 30....	3,613,979	4,319,193	1,326,206	1,761,529
Aggregate total. b Nov.	4,198,814	4,554,961	1,433,624	1,560,759
Jan. 1 to Nov. 30....	43,890,204	44,713,060	13,984,308	14,370,019
July 1 to Nov. 30....	20,075,623	22,750,329	7,183,184	8,051,676
Bath & Hammonds ..Nov.	5,124	4,848	3,589	3,146
Jan. 1 to Nov. 30....	32,967	31,518	18,513	16,213
Chesapeake & Ohio.b Nov.	762,773	831,305	242,710	270,937
Jan. 1 to Nov. 30....	9,147,130	9,120,125	2,875,138	2,543,584
July 1 to Nov. 30....	4,290,280	4,554,235	1,457,847	1,534,681
Chic. Bur. & North. b Nov.	199,102	187,211	66,743	68,045
Jan. 1 to Nov. 30....	2,195,773	2,007,031	785,418	706,897
Chic. Bort. & Quin. b Nov.	3,004,531	3,522,902	1,415,646	1,371,321
Jan. 1 to Nov. 30....	35,469,253	36,985,120	12,672,349	12,924,941
Col. H. V. & Tol....b Oct.	321,117	316,410	161,795	159,324
Jan. 1 to Oct. 31....	2,795,594	2,778,847	1,221,313	1,283,952
Den. & R. Grande. b. Nov.	637,699	848,899	287,071	416,479
Jan. 1 to Nov. 30....	7,156,450	8,448,512	2,902,737	3,589,986
July 1 to Nov. 30	2,848,045	4,205,983	1,124,517	1,881,515
Eureka Springs .....Oct.	5,726	7,032	3,674	4,502
Jan. 1 to Oct. 31....	67,604	67,434	36,004	31,076
Ga. South'n & Fla. b. Nov.	76,787	89,518	27 762	13,707
Jan. 1 to Nov. 30....	734,940	690,905	122,071	178,505
July 1 to Nov. 30....	320,246	324,325	61,244	91,380
Louisv. & Nashv. b. Nov.	1,734,117	1,956,609	753,391	772,904
Jan. 1 to Nov. 30....	18,799,782	19,829,880	6,689,208	7,041,870
July 1 to Nov. 30....	8,081,074	9,654,012	3,479,597	3,810,738
Mexican Central... Nov.	699,473	719,361	291,070	301,574
Jan. 1 to Nov. 30 ...	7,262,954	7,412,565	2,584,519	2,656,603
Mexican National...Nov.	333,630	493,881	*138,373	*139,623
Jan 1 to Nov. 30....	3,969,499	4,240,617	*1,479,123	*1,499,618
Minn. & St. Louis a..Nov.	157,745	208,251	71,040	96,368
Jan. 1 to Nov. 30....	1,852,712	1,842,464	613,033	706,943
July 1 to Nov. 30....	793,005	935,596	351,122	372,116
N. Y. Ont. & West a. Nov.	326,289	279,504	98,906	63,222
Jan. 1 to Nov. 30 ...	3,032,220	3,193,043	934,834	811,340
July 1 to Nov. 30....	1,926,239	1,601,476	586,704	465,011
Norfolk & Southern..Nov.	36,070	35,933	15,469	13,178
Jan. 1 to Nov. 30....	399,094	393,586	110,557	144,076
Norfolk & Western.Nov.	832,228	898,490	237,579	227,243
Jan. 1 to Nov. 30....	9,237,706	9,049,871	2,645,331	2,694,816
Rio Grande West. b..Nov.	195,503	193,556	80,072	66,686
Jan. 1 to Nov. 30....	2,095,746	2,097,962	774,413	846,359
July 1 to Nov. 30	994,734	1,200,072	407,454	460,633
Sav. Amer. & Mont...Nov.	37,323	52,553	6,276	def. 14,397
Jan. 1 to Nov. 30....	419,957	483,033	50,521	143,932
Southern Pacific Co.—				
Atlantic system b Nov.	1,444,105	1,549,834	517,925	667,313
Jan. 1 to Nov. 30	11,987,883	12,050,647	3,333,115	3,311,485
Pacific system b .Nov.	2,797,034	2,937,872	1,158,505	1,090,075
Jan. 1 to Nov. 30..	32,878,952	32,935,815	12,892,879	13,034,753
Total of all. b ... Nov.	4,241,139	4,487,706	1,676,330	1,763,388
Jan. 1 to Nov. 30..	44,866,835	44,986,462	16,225,994	16,346,238
Whitebreast Fuel Co Nov.	.....	.....	15,230	5,997
Jan. 1 to Nov. 30....	.....	.....	148,211	72,986
July 1 to Nov. 30....	.....	.....	64,707	29,787

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $71,270, against $140,585 last year, and for 11 months $838,744, against $1,066,750. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c. 1893.	1892.	Bal. of Net Earns. 1893.	1892.
	$	$	$	$
Atch. T. & S. Fe.....Nov.	942,000	919,000	†301,163	†459,235
July 1 to Nov. 30....	4,710,000	4,595,000	†1,146,978	†2,070,147
St. L. & S. F.....Nov.	285,000	275,000	def. 57,539	def. 17,476
July 1 to Nov. 30....	1,425,000	1,375,000	def. 98,794	396,529
Aggregate total...Nov.	1,227,000	1,194,000	†246,624	†441,759
July 1 to Nov. 30....	6,135,000	5,970,000	†1,318,184	†2,456,676
Chic. Burl. & Quincy. Nov.	830,000	915,075	585,646	556,246
Jan. 1 to Nov. 30....	9,130,000	8,965,826	3,542,349	3,959,015
Denver & Rio Gr'de. Nov.	204,747	233,238	83,224	193,221
July 1 to Nov. 30....	1,012,500	1,128,729	112,017	753,087

† After adding other income.

GENERAL INVESTMENT NEWS.

American Straw Board.—Treasurer Moore, in a circular letter to the stockholders of the American Straw Board Company, says:

The records show that from July 1, 1889, to Nov. 30, 1893, upward of $700,000 has been expended in additions and improvements. The bills and accounts payable have been reduced to a moderate sum. Dividends have been paid at the rate of 2 per cent quarterly until the last two quarters of the present year. In June last the trade of the company, like the business of nearly every other industry, began to fall off, and in August the orders received were 75 per cent less than the usual number. The management deemed it wise and prudent to pass the regular quarterly dividends. The books show that the manufacturing and selling expenses have been largely reduced since the organization, and further radical reductions are being made to meet the exigencies of the times. Large sums of money have been advanced at various times to the company at a great personal sacrifice to those who have financially aided it since its organization.

BALANCE SHEET.

	Dec. 31, '92.	Nov. 30, '93.
Assets—	$	$
Real estate, patents and machinery	6,174,606	6,387,490
Additions and improvements	41,010	144,916
New Portage construction account	178,670	.....
Chestertown construction account	.....	19,846
Personal property	161,978	166,945
Merchandise	374,191	274,716
Supplies	368,786	229,094
Bills receivable	73,325	18,405
Accounts receivable	560,347	361,840
Suspense account	11,372	14,945
Cash	48,942	12,342
Bonds in hands of Treasurer	114,000	19,000
Sinking fund	33,126	3,701
Total assets	8,140,660	7,762,674
Liabilities—		
Capital stock	6,000,000	6,000,000
Accounts payable	43,723	80,469
Bills payable	554,559	191,122
Chestertown construction account	40	.....
Bonds	1,195,000	1,100,000
Bond interest	27,025	21,820
Surplus	320,304	369,462
Total liabilities	8,140,660	7,762,674

Atchison Topeka & Santa Fe.—The receivers of this company have issued an official statement which gives important explanations that refute many of the unauthorized reports that have found their way into print. The circular is as follows:

Cable dispatches published by the American press indicate that some English newspapers have given currency recently to certain inaccurate statements, telegraphed originally from Chicago and purporting to have been made by Mr. George R. Peck, the General Solicitor of the Atchison system, and Mr Wilson, recently appointed one of the receivers of the property of the company. In these alleged extracts from interviews these gentlemen are represented as saying that the Atchison system was known to be insolvent as early as last August, and that legal papers were then drawn in anticipation of a receivership.

Both these gentlemen declare that the statements attributed to them are false and without foundation.

The financial condition of the Atchison Company was clearly and accurately given in the statement of the directors issued December 23, showing that its Western accounts were normal, which is confirmed by the fact that the pay-rolls for November, which aggregate monthly for the entire system of 9,345 miles of railroad about $1,000,000, were practically not delayed, except during a few days in which the receivership matters were under discussion. The payment of these rolls is now about completed.

The condition of the system, including the St. Louis & San Francisco, Atlantic & Pacific, Colorado Midland, and all other auxiliary companies, is as given in the directors' statement of December 23, which shows total demand and time loans and notes with collateral due from December, 1893, to June, 1894, $6,300,000, and total coupon interest and other fixed obligations due January 1, inst., $3,900,000. Since the appointment of receivers the loans have been continued and the collateral held intact for the company.

This practically leaves the Atchison Company, for itself and all its auxiliaries, in addition to the floating debt above stated, owing but $3,900,000, being the aggregate amount of the interest due January 1, 1894.

There has been no statement given to the public of any kind from official sources suggesting financial reorganization, so that all reports published in America and Europe of proposed assessment on stock and the return of second mortgage bonds to income bonds, or of the disintegration of the system, have no official basis.

Upon the return of President Reinhart from Europe he was confident of the ability of the company to pay its interest on January 1, and gave expression to this belief without hesitation. The condition of the negotiations was such that he saw no reason to change his views until the afternoon of Monday, the 18th day of December, when it became known to the officers of the company that Chairman Megoun could not possibly survive more than a few days. This fact added many complications to the situation and upon the same day, from advices received from abroad Mr. Reinhart became satisfied that the company could not raise the money necessary to pass the 1st of January, although encouragement was still held out by those largely interested in the company that the sum required might be provided. The officers of the company then found themselves confronted by this situation: With uncertainty as to whether the full amount required to pay the January interest could be secured and the expected death of the Chairman of the Board, in the then unsettled condition of the market, both here and abroad, it appeared to be altogether probable that the prices of the company's securities would fall, thus depreciating the value of the bonds held as collateral for the floating debt. Even if the money required could have been borrowed by the company and paid out as interest, the loans might have been pressed to default, the integrity of the system and the interests of the stockholders and all classes of creditors would have been endangered, and the money thus borrowed specially for the payment of interest could not be returned.

Under the circumstances a meeting of the directors was convened and it was determined to be their duty to take such steps as might best conserve the interests of the company, its stockholders, bondholders and creditors, and to prevent the disintegration of the system, and not to oppose the appointment of receivers if asked for by those whose interests it would be to preserve and protect the property as a whole.

It was late on Monday, Dec. 18, when the officers of the company became satisfied that prompt action was necessary to protect all interests.

On the afternoon of the following day, Tuesday, December 19th, counsel representing the Atchison and St. Louis & San Francisco Companies, and the counsel of the Trust Companies, Trustees of the mortgages covering all the properties of the railroad companies began the preparation of the necessary papers, which were completed on Thursday December 21st, on which day counsel left for the West to submit the papers to Judge Caldwell at Little Rock, Arkansas. Prior to Tuesday no suggestions were made, nor papers drawn up or steps of any kind taken toward the appointment of receivers.

Under ordinary circumstances it would not be important to state these facts, but the misrepresentations that have been cabled abroad coupled with the names of officers of the Atchison System render it desirable that the exact facts should be stated and known.

J. W. REINHART,
J. J. McCOOK,
J. C. WILSON,
Receivers.

New York, January 4, 1894.

Atlantic & Pacific.—The receivers just appointed for the Atlantic & Pacific Railroad, which is a part of the Atchison system, are Messrs Reinhart, McCook and Wilson. This action is in accord with the order of Judge Caldwell, of Little Rock, as to keeping intact the entire system.

Brooklyn Elevated.—The President states in an address to the stockholders, that:

"On January 1st, 1893, your Company had a surplus of $195,295, of which $117,38[illegible] was earned during 1892. This was after paying all back taxes that were due to the City of Brooklyn since the organization of the company. During the year 1893 your company has assumed control of 3 2-10 miles of railroad constructed under the charter of the Seaside & B. B El. RR. Co., to wit, from Fulton Street and Van Sicklen Avenue to the entrance of Cypress Hills Cemetery 1 4-10 miles, and from the intersection of 5th Avenue and 38th Street to 3d Avenue, and along 3d Avenue to 67th Street, 1 8-10 miles. Nine new stations for the accommodation of passengers were thereby added to your system, which now consists of 20·10 miles of double-track railroad, with the necessary third tracks, sidings, shops and yard tracks. During the year 1892 37,314,640 passengers were transported over your system, while during the year 1893, with about three miles of additional road operated for four months, the company transported 35,926,355 passengers, a decrease of about 3¾ per cent. The result of this decrease, together with the increased fixed charges, has been that, instead of earning a surplus, the operation of your railroad in 1893, after paying operating expenses and all fixed charges, including taxes, legal expenses, etc., has resulted in a reduction of the surplus from $195,295 88 to a surplus $178,18[illegible]91. * * * A protest has already been made by an indignant public, not against the use, but against the abuse, of the privileges accorded to the surface roads, in being permitted, without restraint, to operate cars at a rate of speed which should never be tolerated upon surface roads operated through the crowded streets of a great city.

* * * General conditions we trust will soon improve, and eventually your profits will be swelled by the irrepressible growth of this great city. In the meantime the utmost economy has been practiced by your management, and all salaries and wages reduced from 33 to 10 per cent, while at the same time the train service is being improved and smoking cars added to all trains to meet the popular demand. We sincerely hope soon to be able to report increased earnings, and to restore to our faithful employees their former wages.

The statement for the quarter ending September 30 shows the following:

	1892.	1893.
Gross earnings	$433,674	$392,781
Operating expenses	259,827	260,317
Net earnings	$173,847	$132,464
Other income	2,578	2,065
Total	$176,425	$134,529
Interest, rentals and taxes	181,073	196,071
Balance	def. $4,648	def. $61,542

Charlotte Columbia & Augusta.—This road was operated by the original receivers from June 17, 1892, to July 31, 1893, at a net loss of $142,063, after paying $274,875 for interest and organization expenses. The present receivers have operated the property since the date last mentioned at a profit of $49,351, having paid $19,146 for interest and organization expenses. The cash on hand is stated at $2,073 on December 31, the balance of the profit of $49,351 being made up of material and accounts due from agents, individuals, railroads and companies.

Receivers were appointed for the C. C. & A. on August 1, 1893, but the operation of the road was continued by the Richmond & Danville R. R. until December 1, 1893, under separate accounting.

The C. C. & A. Co. is in default on its 6 per cent con. mtge. coupons maturing July 1, 1893, and Jan. 1, 1894; also on its first mortgage 7 per cent coupons due January 1, 1894.

Cleveland Canton & Southern.—The U. S. Court at Cincinnati granted this week the application of the receivers to issue $1,000,000 receivers' certificates. The issue of these certificates was assented to by a majority of the junior bondholders, and will return to the company's treasury about $2,000,000 of bonds pledged as collateral.

Columbia & Greenville.—The operation of the Columbia & Greenville by the receivers of Richmond & Danville from June 17, 1892, to December 31, 1893, resulted in a profit of $44,646, after payments of $151,547 for interest and organization expenses. The cash balance December 31, 1893, is $26,-640, the balance being represented by materials on hand and the amounts due from agents.

The net loss to the R. & D. Company from operating C. & G. R. R., and its leased line, S. U. & C., from October 1, 1885, to June 16, 1892, $551,887. The coupons of July, 1893, were taken up by the Reorganization Committee under special agreement with the bondholders. The coupons of January, 1894, are not provided for.

General Electric.—It is stated that this company has decided to concentrate all its departments at Scheuectady. Electrical, engineering and designing departments are being

removed from the Lynn works and Prof. Thomson will make Schenectady his headquarters.

The main offices of the company at 44 Broad Street, New York, are to be removed to Schenectady by February 1, and most of the force transferred. Vice-President Griffin and four department managers will have their headquarters at Schenectady, where the selling department will be transferred, and there will be a local department in this city, in charge of Mr. Hughes.

Georgia Central.—At Washington, D. C., Jan. 4, at the final hearing in the case of the Farmers' Loan & Trust Company against the Georgia Central, before Justice Jackson, attorneys agreed that bids should be made separately on the Georgia Central Railway and the Southwestern Railway, and that a unit bid should also be made; that if the separate bids should aggregate the amount of the unit bid the roads should be sold separately, and that one-third of the indebtedness due the Farmers' Loan & Trust Company be paid by the Southwestern Railroad Company and two-thirds by the Georgia Central. July 1 is the date of sale.

The Richmond Terminal Company's holdings of 42,000 shares of stock of the Georgia Central road were not represented at the latter company's annual meeting in Savannah, at which the following directors were elected by the votes of 7,999 shares: H. M. Comer (President), Abraham Vetsburg, Joseph Hull, G. J. Mills, H. R Jackson, C. H. Phinizy, S. R. Jaques, E. P. Howell, U. B. Harrold, James Swann, J. B. Holst, W. S. Tison and L. T. Turner.

Georgia Pacific.—Under the original receivers Georgia Pacific showed a deficit of $279,352 from June 17, 1892, to July 31, 1893; under the present receivers it showed a surplus of $114,089 from August 1 to Dec. 31, 1893. Payments for interest, etc., in the first stated period were $456,214, and in the second $145,943. Georgia Pacific's cash balance in hand (estimated) December 31, 1893, is $5,096, the balance of the $114,089 surplus above stated being represented by items of due from agents and conductors, and railroad, Post Office Department and individual accounts.

No payments of interest on Georgia Pacific bonds have been made since July, 1892. The first mortgage coupons due January 1, 1893, were purchased by Messrs. Clyde and Stone, and against the July 1, 1893, coupon, the reorganization committee advanced 2½ per cent on deposited first mortgage bonds.

Louisville Evansville & St. Louis.—At Indianapolis, Jan. 4, Judge Woods placed the Louisville Evansville & St. Louis Consolidated Railroad in the hands of E. O. Hopkins and James H. Wilson as receivers. The action was taken upon an application for a receiver made by Thomas Barrett and James H. Wilson on behalf of the creditors and stockholders of the road. The road has 360 miles of track and extends from Louisville to St. Louis. It was lately controlled by the syndicate of which D. J. Mackey, of Evansville, was the head.

The application alleges that the funded debt, which is in mortgage bonds upon the railroad property, is $10,000,000; that there is a floating debt of $900,000, of which $500,000 is past due; that the pay-rolls for the months of November and December have not been paid.

New York & New England.—At a meeting of the directors on Thursday the following resolution was adopted:

Resolved, That the Court be requested to appoint as permanent receiver of the property of this company who is either personally interested in the securities of any rival corporation or who is believed to represent, either directly or indirectly, any hostile interest. In the opinion of this Board the appointment of Thomas C. Platt as sole permanent receiver of this company's property pending reorganization would lead to the protection and preservation of said property and greatly aid in such a speedy and satisfactory reorganization of this company as would provide the funds to pay the interest due and to become due upon its mortgage bonds, and so prevent the foreclosure of any mortgage on its property, and promote the best interests of all its creditors and stockholders.

New York & Northern.—The stockholders of the New York & Northern Railroad Company held their adjourned annual meeting on Thursday and elected the following new board of directors: J. P. Morgan, Jr., Frank R. Waller, Albert H. Gillard, William S. Townsend, George W. Martin, Charles W. King, Mortimer F. Smith, Harry G. Currier, Joseph W. McCurdy, Walter B. Horn, C. F. Cox, Samuel Barton and W. H. Paulding. The total vote cast was 64,000 shares, of which 47,000 shares were voted in favor of the new board.

New York Lake Erie & Western.—The reorganization plan was issued just prior to January 1, and it will be found at length in the advertising columns of the CHRONICLE.

The plan is very simple and easily understood. It proposes a blanket mortgage for an authorized amount of $70,000,000 at 5 per cent and calls upon the second consolidated mortgage bondholders to furnish new cash capital to the extent of 22½ per cent of their present holdings, for which cash they receive the new 5 per cent blanket mortgage bonds at 90, and they can then also exchange their 6s for the new 5s, at par. Thus the holder of $4,000 old bonds puts in $900 in cash and takes $5,000 new bonds. The particular advantage of the new 5 per cent mortgage is in the fact that it has the right of immediate foreclosure in case of future default, whereas the present second consolidated mortgage has the right of foreclosure only after default on six successive coupons, and the rights of bondholders are represented as being doubtful. The new mortgage, it is stated, will also cover more property than the second consolidated.

There is no assessment on the stock and no syndicate agreement to raise money. The second consolidated mortgage funded coupon bonds and the funded coupon bonds of 1885 are treated the same as the second consolidated mortgage bonds, while the small issue of income bonds, $508,000, will be exchanged at par for the new fives, on condition that each holder subscribes for new bonds at 90 in an amount equal to his present holdings. Full particulars of the plan, the amount of new bonds reserved, and the advantages claimed for it will be found in the advertisement in another column.

A special meeting of the stockholders of the New York Lake Erie & Western Railway Co. will be held on Tuesday, March 6, for the purpose of voting on a resolution consenting to the execution and issue of a mortgage aggregating $70,000,000. The transfer books of the common and preferred stocks will close January 15.

New York Stock Exchange—New Securities Listed.—The following have been listed this week:

NORFOLK & WESTERN.—$3,781,000 100-year bonds, making total listed $12,265,000.

Philadelphia & Frankford—Philadelphia & Reading.—It is reported that the bondholders' committee have adopted a plan by which the funds are to be provided for the completion of the Philadelphia & Frankford road and the payment of the overdue interest on the bonds. The Philadelphia & Frankford Railroad mortgage is for $500,000 of 5 per cent bonds, and the stock of the company is held by the Reading Railroad.

Philadelphia & Reading.—The annual election takes place on Monday the 8th, and it is reported that President Harris already holds proxies much more than sufficient to elect his board.

In Philadelphia, January 2, Judge Butler, in the United States Circuit Court, handed down an opinion in the proceedings brought by Isaac L. Rice against the Philadelphia & Reading Railroad Company's receivers. He sends the matter to Special Master Crawford for the hearing of testimony, but only on several points in the petition. The opinion of Judge Butler divides the subjects of the petition into several different classes. As to the first, which relates to the Boston & Maine and the New York & New England stock matters, the judge says:

As respects the allegations contained in sections 4 to 28, I do not deem a reference necessary, in so far as they relate to the acts or conduct of the receivers. In the light of their answer and of what was said at the hearing, I see nothing blamable in the acts and omissions imputed to them. The only reference which the Court orders upon this subject, which is the great burden of the petition, is that the Judge thinks the charges made against Mr. McLeod should be investigated with a view of ascertaining whether he is probably accountable in respect to the transactions referred to and should therefore be proceeded against.

As regards the second matter, which is the only other one of any great importance in the petition, namely, that the receivers did not abandon the Lehigh Valley lease earlier than they did, and that they paid rent to the disadvantage of the Reading Company, the Judge says: "While I incline decidedly to the belief that the receivers were justified by the circumstances in doing as they did, yet in view of the large amount involved, and the fact alleged that the petitioner was not afforded an opportunity of being heard before the receivers acted, I think these matters should be referred to the Master to take such proofs as may be offered."

The only other subject which the Court refers to the Master is the allegation in respect to the receivers' failure to comply with the provisions of the order appointing them with respect to an inventory and the accounts, as to which the Judge says: "I deem it wise to refer this subject to the Master for inquiry and report."

All the other subjects, such as that the receivers discriminated in favor of the Lehigh Valley Railroad, that the receivers failed in their duty respecting the alleged issue by the company of $8,700,000 of income bonds, that the receivers recognized an illegal contract of the purchase of 10,000 cars made by the company immediately before the appointment of the receivers, and several others of like character, the Court refused to refer to the Master at all, saying, in regard to some of the allegations, that "there is no doubt the petitioner has proceeded on insufficient informations, and, in view of the respondents' denial, I feel no hesitation in refusing a reference."

With respect to the allegation that Mr. Harris had promoted the adoption of the late plan of reorganization, the Court said that what he did was in pursuance of the order of the board of the company, and that, as President of the company, he had a right to promote a scheme for reorganization.

Finally the Court said that it would hold the petitioner, Mr. Rice, responsible for the payment of the costs of the inquiry if he failed altogether, and partially to the extent that he should fail.

—The Speyer syndicate has renewed the Reading loan of $2,500,000 for three months on the terms which were proposed at the time of the extension last October. It is understood that the Reading receivers deposited an additional $500,000 collateral.

—In Philadelphia, December 30, Judge Arnold, in common Pleas Court, granted to H. P. Goldschmidt & Co. and Thomas Barrett, New York stockholders of the Philadelphia & Reading Railroad Co., a writ of mandamus on the officers of the company to permit the complainants to inspect the stock

ledger or the list of shareholders of the company and make copies thereof.

Richmond & Danville.—The receivers of the Richmond & Danville system have issued a statement of operations covering the period from June 16, 1892, to July 31, 1893, when Messrs. Huidekoper and Foster were receivers; also from Aug. 1, 1893, to Dec. 31, 1893, when Messrs. Spencer, Huidekoper and Foster were receivers. The Richmond & Danville proper was operated by receivers Huidekoper and Foster from June 16, 1892, to July 31, 1893, with the following results:

Cash from R. & D. Co.	$480,428
Earnings	13,454,755
Miscellaneous sources	297,518
Traffic balances collected	424,318
Rentals and old accounts	775,038
Total receipts	$15,432,055
Interest and rentals	$3,249,482
Car trust payments, etc	486,368
Interest on receivers' certificates	56,400
Other oper. expenses (partly prior to June 16)	11,498,480
Cash on hand	141,325
Total payments	$15,432,055

From August 1 to Nov. 30, under present receivers, results were:

Receipts		$3,636,984
Operating expenses	$2,998,103	
Interest and rentals	591,457	
Cash on hand	247,419	
		$3,836,984

For December receipts are estimated at $1,101,053 and disbursements at $75 ,506, showing an estimated cash balance Jan. I, 1894, of $343,547, after allowing for Nov. 30 cash balance. Interest and rentals to be provided for Jan. 1, 1894, follow, exclusive of Georgia Pacific and Columbia & Green ville:

Western North Carolina interest	$ 75,930
Roswell interest	1,137
Franklin & Pittsylvania interest	3,000
Richmond York River & Chesapeake 1st mortgage interest	16,000
Rental Char. & Rapidan	17,650
Rental A. & C. Air Line (interest on 1st mortgage)	148,750
Rental North Carolina R. R.	131,044
Interest on receivers' certificates	28,800
Car trusts	18,600
July, 1893, R. & D. 6 per cent coupons with interest	185,307
Total	$626,219
Cash balance as above	343,547
Cash deficit Jan. 1	$282,672

The amount of interest in default on securities which were left undisturbed by the plan of reorganization, exclusive of Georgia Pacific and Columbia & Greenville, is $582,775, as follows: R. & D. consolidated 6s $179,910; R. & D. debentures $302,940; York River seconds and stock $24,925; C. C. & A. firsts, $70,000. This does not make any allowance for interest and commission on floating debt (in arrears from Aug. 1, '92, about $400,000) or on any of the bonds affected by the reorganization plan.

Southwestern of Georgia.—The directors of this railroad adopted a series of resolutions at a meeting held recently. These resolutions provide that the President and Mr. J. S. Baxter shall take the road out of the control of the Central and collect the money due from the latter, form a new organization, purchase, under the car trust plan, or lease, sufficient equipment to conduct the business of the line. They declare the intention of the Southwestern to provide funds necessary to meet any liability under the tripartite bonds, also its purpose to secure by purchase or consolidation the Montgomery & Eufaula and the Mobile & Girard roads. They direct the officers to make a mortgage at not over 5 per cent to a New York trust company on all the property of the road. Of this mortgage $2,750,000 is to be used to provide for the Southwestern liability under the tripartite bonds and to pay for equipment and betterments. Two millions of the bonds are to be used to acquire the Montgomery & Eufaula and to pay for betterments on that line, $1,250,000 for the Mobile & Girard.

—A committee owning and representing over 85 per cent of the Denver City Water Works Company 5 per cent general mortgage bonds, Edward E. Poor, Vice-President National Park Bank, New York, chairman, having been constituted for the protection of their own interests, now invite all bondholders to co-operate with them. Bonds should be deposited with the Central Trust Company. Depositors will be required to pay $5 per bond for the ordinary expenses of the committee at the time of making such deposits. The time for deposit has been limited to January 10, after which date bonds will only be received upon payment of $5 per bond in addition to the regular contribution of $5 per bond for expenses.

—The Reorganization Committee of the Nicaragua Canal Construction Company, Mr. J. R. Bartlett, Chairman, announce that they have received assent of over 60,000 shares of the capital stock, being more than a majority, and that the reorganization agreement is declared operative and in full effect. The time for depositing the stock is limited to February 5, and all stockholders who fail to deposit their stock may be excluded from the benefits of the proposed reorganization.

—An interesting review of the operations of Virginia roads during the year just closed appeared in the Richmond *Times* of December 31. The article was written by Mr. Robert Lancaster Williams, of the well-known banking house of Messrs. John L. Williams & Sons, of Richmond.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 5, 1894.

Some increase in movement of staple articles of merchandise is noticeable, but buyers adhere to cautious methods and refuse to invest beyond the requirements of immediate necessity. An improved tone has developed in the wheat market, in consequence of a falling away of receipts at Western localities and an increased foreign business at the seaboard, and a reflection of that gain is found in the increased attention given flour. Corn secures fair export demand at better rates. Cured meats are quiet. Advices from the winter-wheat localities report crop conditions promising. A noteworthy feature of the current week was the decline in price of both raw and refined sugars to the lowest level known to the trade.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Dec. 1.	1894. Jan. 1.	1893. Jan. 1.
Pork, bbls.	2,207	6,498	11,255
Lard, tcs.	7,872	10,973	7,266
Tobacco, domestic, hhds.	16,266	15,722	18,819
Tobacco, foreign, bales.	45,751	43,679	42,492
Coffee, Rio, bags.	114,263	122,514	268,198
Coffee, other, bags.	17,493	12,697	15,515
Coffee, Java, &c., mats.	66,566	52,173	41,718
Sugar, hhds.	85	101	None.
Sugar, boxes.	None.	None.	None.
Sugar, bags, &c.	184,846	106,492	279,625
Melado, hhds.	None.	None.	None.
Molasses, foreign, hhds.	317	108	None.
Molasses, domestic, bbls.	1,900	1,200	3,200
Hides, No.	191,300	182,600	237,900
Cotton, bales.	161,119	237,372	300,646
Rosin, bbls.	21,290	30,697	19,091
Spirits turpentine, bbls.	2,081	1,852	1,957
Tar, bbls.	1,880	2,180	3,311
Rice, E. I., bags.	4,500	3,250	7,500
Rice, domestic, bbls.	2,100	2,900	4,500
Linseed, bags.	None.	None.	None.
Saltpetre, bags.	4,000	5,500	14,000
Jute butts, bales.	7,000	7,700	44,250
Manila hemp, bales.	None.	2,656	None.
Sisal hemp, bales.	7,120	4,641	3,494
Flour, bbls. and sacks.	188,600	213,700	223,800

Lard on the spot received increased attention from exporters early in the week and prices advanced a trifle, but later trade became slow and the improvement was lost, closing at 7¾c. for prime City, 8·35c. for prime Western and 8·75c. for refined for the Continent. The speculation in lard for future delivery at this market more active but prices have weakened slightly under liberal receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8·18	Holiday	8·25	8·10	8·15	8·15
February	....		8·15	7·95	7·95	8·00
May	7·95		8·00	7·90	7·95	7·90

Pork has sold moderately well at steady prices, closing at $13 75@$14 50 for mess. Cut meats have been quiet but steady. Tallow has advanced to 5 3-16c. Cotton-seed oil has been quiet but steady at 29@29½c. for prime crude and 34c. for yellow.

Coffee was firm early in the week, but toward the close lost tone. Rio quoted at 18⅜c. for No. 7; good Cucuta at 21@21¼c., and interior Padang at 23½@24c. Contracts for future delivery advanced on foreign buying orders, but demand becoming satisfied, prices weakened. To-day there is renewed strength on small crop estimates.

The following are the final asking prices:

Jan. 17·20c.	Apr. 16·25c.	July 15·65c.
Feb. 16·80c.	May 16·15c.	Aug. 15·50c.
Mch 16·50c.	June 15·95c.	Sept 15·35c

Raw sugars have been dull and lower, closing unsettled. Centrifugal quoted at 2¾c. for 96 deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars have declined to the lowest cost on record without attracting unusual demand; granulated 4c. Other staple groceries moderately active.

For Kentucky tobacco the demand has been slow but prices have held steady. Seed leaf tobacco has attracted very little attention, but prices have been without change. Sales for the week were 750 cases, as follows: 100 cases 1892 crop, New England Havana, 18@50c.; 150 cases 1892 crop, Pennsylvania Havana, 11@12c.; 300 cases 1892 crop, Ohio, 10c.; 100 cases 1892 crop, Wisconsin Havana, 8@10c., and 100 cases sundries, 6@32c.; also 400 bales Havana, 68c.@$1 10, and 150 bales Sumatra, $2 80@$4 20.

For Straits tin the market has been slow and prices have declined, but at the close the tone was steady at 20·35c. Ingot copper has been in slow demand, but prices have held steady, closing at 10c. for Lake. Lead has continued slow, but prices have made no important change, closing steady at 3·17½c. for domestic. Spelter has declined, but the close was steady at 3·45c. for domestic. Pig iron was quiet at $11@$14 50 for domestic.

Refined petrolum is unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been dull, closing with sellers at 69c. Spirits turpentine has advanced on stronger Southern advices to 29½@30½c. Rosin is dull and unchanged at $1 25 @$1 27½ for common and good strained. Wool is quiet but steady. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, January 6, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 190,702 bales, against 260,140 bales last week and 291,975 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,347,962 bales, against 3,691,854 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 656,108 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,557	8,116	2,432	4,927	3,198	3,618	27,938
Velasco, &c.	.....	..	.....	.....	.....	946	946
New Orleans	23,751	18,150	6,997	10,949	11,978	5,779	77,504
Mobile	225	382	1,919	210	393	1,325	4,954
Florida	.....	.....	.....	.....	.....	991	991
Savannah	3,880	566	2,531	3 935	1,055	3,211	15,193
Brunsw'k, &c.	243	.....	.....	.....	.....	371	614
Charleston	2,222	1,090	950	2,144	654	202	7,262
Pt. Royal, &c.	4,937	.....	.....	.....	.....	5,228	10,165
Wilmington	895	.....	3,291	300	244	349	4,579
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk	2,912	1,910	587	5,878	1,330	824	13,541
West Point	1,507	.....	3,104	2,289	1,074	485	8,459
N'port N., &c.	.....	.....	.....	.....	.....	2,389	2,389
New York	.....	800	1,041	130	1,076	400	3,947
Boston	2,387	974	665	813	1,636	705	7,210
Baltimore	694	.....	.....	.....	.....	3,108	3,802
Philadelph'a &c	221	.....	176	528	146	120	1,191
Tot'ls this week	48,931	32,026	23,647	32,623	22,814	30,663	190,702

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 5.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	27,938	829,911	19,580	829,455	184,271	125,100
Velasco, &c.	946	28,669	765	31,721	.....	1,895
New Orleans	77,504	1,319,549	51,189	1,035,266	389,489	350,099
Mobile	4,954	131,150	3,611	134,451	46,714	44,483
Florida	991	25,775	309	21,415	.....	.....
Savannah	15,193	743,200	11,266	616,236	130,646	117,317
Br'wick, &c	614	49,945	8,438	130,805	5,000	13,242
Charleston	7,262	283,742	3,956	240,995	89,729	54 879
P. Royal, &c	10,165	48,328	.....	334	....	.....
Wilmington	4,579	163,696	5,278	143,956	19,095	24,462
Wash'n, &c	12	458	19	597	....	.....
Norfolk	13,541	357,128	2,501	189,119	93,050	42,504
West Point	8,459	175,304	3,673	166,054	24,182	13,321
N'p't N., &c	2,389	39,519	1,437	14,260	8,828	1,020
New York	3,947	32,490	2,725	27,526	227,620	305,320
Boston	7,210	51,818	4,162	50,632	29,000	31,000
Baltimore	3,802	32,299	5,426	31,557	25,554	30,597
Philadel., &c.	1,191	20,901	1,597	24,515	9,396	11,483
Totals	190,702	4,347,962	126,054	3,691,854	1,285,564	1,166,419

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	28,884	20,345	32,063	30,540	15,674	21,273
New Orleans	77,504	51,189	90,237	87,034	51,998	58 989
Mobile	4,954	3,611	8,191	11,417	7,318	7,325
Savannah	15,193	11,266	18,230	20,501	17,162	12,795
Char'ton, &c.	17,427	3,956	7,130	6,613	3,393	7,410
Wilm'ton, &c	4,591	5,298	1,811	4 615	1,119	3,107
Norfolk	13,541	2,501	16,222	21,022	13 191	11,462
W. Point, &c.	10,848	5,160	13,711	17,414	12,031	12,936
All others	17,755	22,737	25,745	17,836	17,965	23,939
Tot. this wk.	190,702	126,054	214,250	217,177	139,820	159,119
Since Sept. 1	4347,962	3691,854	5031,507	4712,758	4492,845	3992,014

The exports for the week ending this evening reach a total of 178,789 bales, of which 129,966 were to Great Britain, 11,304 to France and 37,429 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 5. Exported to—				From Sept. 1, 1893, to Jan. 5, 1894 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain	France	Contin-nent.	Total.
Galveston	17,940	.....	7,815	25,814	402,103	86,335	75,066	513,494
Velasco, &c.	.. ..		6,112	6,112	.... ..	.	25,377	25,377
New Orleans	39,964	10,573	11,457	61,994	308,450	344,101	199,766	843,317
Mobile & Pen	.....	.....	.. ..	.....	20,738	.. ..	.....	20,738
Savannah	.. ..	.....	600	600	93,410	26,690	220,501	331,101
Brunswick	.....	.. ..	.. ..	.....	24,375	2,600	6,330	31,305
Charleston*	17,778	.....	.....	17,778	140,500	11,175	101,804	253,578
Wilmington	14,111	.....	.....	14,111	65,930	..	60,654	126,579
Norfolk	15,445	.....	.....	15,445	93,264	250	3,960	97,254
West Point	.. ..	.	.....	.. ..	45,963	.. ..	.....	45,963
N'p't News, &c	.....	.....	.....	.. ..	15,500	.. ..	.	15,500
New York	11,638	819	7,811	19,668	207,136	9,794	134,102	350,942
Boston	9,840	.....	.....	9,840	86 735	.	2,212	88,956
Baltimore	2,748	.....	6,278	9,121	80,127	2,833	73,076	107,042
Philadelp'a &c	586	.....	.. ..	586	8,350	.	2,729	11,079
Total	129,966	11,304	37,428	178,789	1,606,566	484,967	883,845	2,876,126
Total, 1892-93	92,300	28,669	56,900	117,969	1,409,410	316,891	705,628	2,431,909

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Jan 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	23,000	9,819	15,002	2,935	50,784	338,705
Galveston	35,518	15,707	8,38	6,242	65,843	118,423
Savannah	14,000	4,000	30,000	3,100	51,100	79,546
Charleston	21,500	3,000	3,000	450	27,950	61,779
Mobile	9,000	None.	None.	None.	9,000	37,714
Norfolk	31,000	None.	4,501	4,100	39,600	53,450
New York	9,600	200	8,050	None.	17,850	209,770
Other port	35,000	None.	28,000	None.	63,00	61,045
Total 1894	178,627	32,725	96,933	16,847	325,13	960.432
Total 1893	84,308	27,459	75,358	16,897	204 022	982,397
Total 1892	109,074	29,572	58 159	13,717	209,522	1,117,672

Speculation in cotton for future delivery at this market has been of a more animated character. The movement was upon a bullish basis and stimulated by a very marked falling off of the supply reported received at interior towns and an increased firmness with indifferent offerings of cotton by Southern holders. Those developments were looked upon as strong evidence in confirmation of previous predictions that the crop movement would shrink rapidly about the turn of the calendar year, and the influence served to revive desire for investment and create a quick demand to cover short engagements. Cable reports advised a stronger feeling at Liverpool. Domestic spinners have refused to follow the advance and complain of poor prospect for goods. The Exchange, taking a special holiday, adjourned from Friday evening last until Tuesday of the present week, when trading opened vigorously and prices rapidly advanced 18 points, with but slight re-action from the highest. Some little irregularity was shown during Wednesday but a net gain made of 5 points to which 10 points more was added yesterday at the start; but that gain became an attraction for some large holders to realize profits and the liquidation of long engagements caused re-action and reduced the net advance for the day to 4@5 points. At the close the market is unsettled but generally ruling lower in consequence of the previous elimination of short interest and absence of fresh speculative demand. The sale of cotton on the spot has been moderate; prices higher closing at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 674,700 bales. For immediate delivery the total sales foot up this week 14,751 bales, including —— for export, 251 for consumption, — for speculation and 18,500 on contract. The following are the official quotations for each day of the past week—December 30 to January 5.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	8/16 on.	Middling Stained	7/16 off.
Strict Low Middling	5/16 off.	Strict Low Mid Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday	6 13/16	6 7/8	6 15/16	6 15/16
Low Middling			7 1/2	7 5/8	7 5/8	7 5/8
Middling			7 15/16	8	8 1/16	8 1/16
Good Middling			8 1/4	8 5/16	8 3/8	8 3/8
Middling Fair			8 13/16	8 7/8	8 15/16	8 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday	7 1/16	7 1/8	7 3/16	7 3/16
Low Middling			7 3/8	7 11/16	7 7/8	7 7/8
Middling			8 5/16	8 1/4	8 5/16	8 5/16
Good Middling			8 1/2	8 9/16	8 5/8	8 5/8
Middling Fair			9 1/16	9 1/8	9 3/16	9 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	Holi-day.	6 7/16	6 5/8	6 11/16	6 11/16
Middling			7 1/2	7 9/16	7 5/8	7 5/8
Strict Middling			7 31/32	7 31/32	7 32/32	7 32/32
Good Middling Tinged			7 15/16	8	8 1/16	8 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	.....	.....	.....	Holidays.	.....	.....	.....
Monday	.....	.....	.....	.....	.....	.....	.....
Tuesday	Q't & st'y, ⅛ ad.	....	....	....	15,200	15,200	155,900
Wed'day	Firm at 1/16 adv.	....	133	....	3,100	3,233	174,900
Thur'd'y	Steady at 1/16 ad.	....	61	....	200	261	186,700
Friday	Quiet	....	57	....	....	57	157,200
Total	.....	....	251	....	18,500	18,751	674,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 30—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Jan. 1—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, Jan. 2—													
Sales, total	Buoyant. 155,900		Aver. ——	Aver. 7·75	Aver. 7·85	Aver. 7·93	Aver. 8·02	Aver. 8·11	Aver. 8·12	Aver. 8·12	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7·57@ 8·12		3,800	15,900	74,400	15,000	41,100	4,400	1,200	100			
Closing	Firm.		7·57@ 7·75	7·67@ 7·81	7·74@ 7·91	7·83@ 7·98	7·91@ 8·08	7·98@ 8·16	8·07@ 8·20	8·12@ —			
Wednesday, Jan. 3—			7·74— 7·75	7·78— 7·80	7·88— 7·89	7·97— 7·98	8·05— 8·06	8·13— 8·14	8·19— 8·20	8·25— 8·27			
Sales, total	Easy. 174,900		Aver. ——	Aver. 7·75	Aver. 7·81	Aver. 7·89	Aver. 7·99	Aver. 8·06	Aver. 8·13	Aver. 8·26	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7·69@ 8·32		3,300	17,100	82,300	32,100	32,400	6,500	200	1,000			
Closing	Higher.		7·69— 7·81	7·74— 7·86	7·93— 7·94	8·03— 8·04	8·09— 8·12	8·18— 8·19	— @ 8·26	8·25— 8·26			
Thursday, Jan. 4—													
Sales, total	Advancing. 186,700		Aver. 7·85	Aver. 7·91	Aver. 8·00	Aver. 8·08	Aver. 8·16	Aver. 8·25	Aver. 8·31	Aver. 8·37	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7·84@ 8·38		1,500	6,400	96,000	31,700	39,500	4,600	2,800	1,200			
Closing	Easier.		7·84@ 7·86	7·88@ 7·93	7·97@ 8·04	8·05@ 8·12	8·14@ 8·20	8·22@ 8·23	8·23@ 8·33	8·34@ 8·36			
Friday, Jan. 5—			7·83— 7·85	7·88— 7·89	7·98— 7·99	8·06— 8·07	8·14— 8·15	8·22— 8·23	8·29— 8·30				
Sales, total	Unsettled. 157,200		Aver. 7·79	Aver. 7·84	Aver. 7·93	Aver. 8·01	Aver. 8·10	Aver. 8·16	Aver. 8·25	Aver. 8·29	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7·76@ 8·33		1,800	11,500	88,300	16,600	32,000	6,100	700	2,200			
Closing	Lower.		7·78@ 7·82	7·79@ 7·91	7·89@ 7·99	7·97@ 8·07	8·05@ 8·15	8·12@ 8·22	8·25@ 8·26	8·28@ 8·33			
			7·74— 7·76	7·80— 7·81	7·89— 7·90	7·97— 7·98	8·05— 8·06	8·13— 8·14	8·20— 8·21	8·25— 8·27			
Total sales this week.	674,700	.....	10,400	53,900	339,000	95,400	145,000	21,600	4,900	4,500	.....	.....	.....
Average price, week.		.....	7·77	7·83	7·92	8·00	8·08	8·16	8·23	8·28	.....	.....	.....
Sales since Jan 1, '93	17,782,500	1,862,400	7,025,500	1,279,400	4,410,800	680,200	1,014,200	140,800	19,200	12,000	.....	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900.

The following exchanges have been made during the week:

·17 pd. to exch. 300 Mch. for May.
·09 pd. to exch. 300 Feb. for Mch.
·16 pd. to exch. 200 Mch. for May.
·09 pd. to exch. 300 Feb. for Mch.
·08 pd. to exch. 200 May for June.

* THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the Europeau figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,389,000	1,600,000	1,467,000	942,000
Stock at London.....	7,000	3,500	11,000	20,000
Total Great Britain stock.	1,396,000	1,603,500	1,478,000	962,000
Stock at Hamburg.....	20,000	1,500	2,400	3,300
Stock at Bremen.....	185,000	117,000	135,000	143,000
Stock at Amsterdam.....	15,000	19,000	22,000	11,000
Stock at Rotterdam.....	200	300	300	500
Stock at Antwerp.....	13,000	5,000	5,000	5,000
Stock at Havre.....	392,000	423,000	254,000	187,000
Stock at Marseilles.....	6,000	8,000	8,000	3,000
Stock at Barcelona.....	48,000	75,000	73,000	67,000
Stock at Genoa.....	9,000	6,000	8,000	6,000
Stock at Trieste.....	18,000	10,000	16,000	7,000
Total Continental stocks.	706,200	664,800	522,700	432,800
Total European stocks....	2,102,200	2,268,300	2,000,700	1,394,800
India cotton afloat for Europe.	51,000	47,000	21,000	45,000
Amer. cott'n afloat for Europe.	615,000	355,000	630,000	573,000
Egypt, Brazil, &c., afl't for E'r'pe	58,000	58,000	60,000	50,000
Stock in United States ports..	1,285,564	1,166,419	1,327,194	915,586
Stock in U. S. interior towns..	481,977	473,655	629,550	513,751
United States exports to-day.	22,001	30,645	39,113	31,754
Total visible supply.....	4,615,742	4,399,019	4,707,557	3,523,891
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,162,000	1,376,000	1,236,000	653,000
Continental stocks.....	605,000	557,000	420,000	333,000
American afloat for Europe...	615,000	355,000	630,000	573,000
United States stock.....	1,285,564	1,166,419	1,327,194	915,586
United States interior stocks..	481,977	473,655	629,550	513,751
United States exports to-day.	22,001	30,645	39,113	31,754
Total American.....	4,171,542	3,958,719	4,281,857	3,020,091
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	224,000	231,000	289,000
London stock.....	7,000	3,500	11,000	20,000
Continental stocks.....	101,200	107,800	102,700	99,800
India afloat for Europe.....	51,000	47,000	21,000	45,000
Egypt, Brazil, &c., afloat.....	58,000	58,000	60,000	50,000
Total East India, &c.....	444,200	440,300	425,700	503,800
Total American.....	4,171,542	3,958,719	4,281,857	3,020,091
Total visible supply.....	4,615,742	4,399,019	4,707,557	3,523,891
Price Mid. Upl., Liverpool.....	4 5/16d.	5 3/8d.	4d.	5 5/16d.
Price Mid. Upl., New York.....	8 1/16c.	9 15/16c.	7 7/16c.	9 3/80.

☞ The imports into Continental ports the past week have been 106,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 216,723 bales as compared with the same date in 1893, a *decrease* of 91,815 bales as compared with the corresponding date of 1892 and an *increase* of 1,091,851 bales as compared with 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

Towns.	Movement to January 5, 1894. Receipts. This week.	Since Sept. 1, '93	Shipm'ts This week.	Stock Jan. 5.	Movement to January 6, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Jan. 6.
Eufaula, ALABAMA...	294	17,655	233	5,488	51	17,919	54	4,472
Montgomery, " ...	555	112,290	778	21,504	2,137	96,408	2,525	17,243
Selma, " ...	205	60,808	173	12,602	226	49,108	48	8,120
Helena, ARKANSAS..	881	29,809	1,508	5,015	385	24,976	467	10,583
Little Rock, " ...	218	52,278	1,338	9,376	1,330	21,989	13	11,793
Albany, GEORGIA....	341	32,637	413	7,793	370	28,656	420	5,104
Athens,† " ...	700	53,842	1,300	11,000	663	34,500	663	12,000
Atlanta " ...	602	107,723	1,455	12,683	1,474	93,621	1,828	10,318
Augusta, " ...	1,116	154,930	1,578	39,040	836	142,827	2,272	44,943
Columbus, " ...	393	55,245	755	11,342	549	53,876	653	15,895
Macon, " ...	417	55,976	482	8,234	140	49,931	77	4,349
Rome, " ...	258	54,333	382	7,934	599	49,957	143	9,563
Louisville,* KENTUCKY.	139	2,993	112	732	138	5,470	118	3,540
Shreveport, LOUISIANA.	760	59,879	1,064	16,482	619	47,729	572	15,299
Columbus, MISSISSIPPI.	209	21,433	53	3,587	275	16,759	22	6,062
Greenville,† " ...	500	27,565	600	5,400	759	23,854	378	5,581
Meridian, " ...	284	26,049	270	1,950	284	18,212	1,232	5,581
Natchez, " ...	731	30,078	1,476	8,317	959	28,235	1,021	11,560
Vicksburg, " ...	1,231	42,557	1,716	16,518	891	40,388	893	11,560
Yazoo City,† " ...	1,033	40,100	1,893	17,582	210	19,946	310	700
St. Louis, MISSOURI.	21,002	392,015	18,614	60,995	20,085	278,015	13,367	87,563
Charlotte, N. CAROLINA	191	13,883	231	150	83	15,578	283	300
Raleigh, " ...	295	21,003	495	150	25	17,831	5	2,220
Cincinnati, OHIO.....	5,558	123,423	5,489	1,650	5,614	115,722	5,394	7,027
Columbia, S. CAROLINA	553	18,334	533	5,474	87	21,548	87	.....
Newberry, " ...	32	9,862	142	.....	41	10,406	214	260
Memphis, TENNESSEE.	12,663	381,544	11,858	152,044	7,394	287,044	14,269	111,720
Nashville, " ...	169	23,755	1,087	636	654	27,486	2,182	3,818
Brenham, TEXAS.....	354	39,378	250	4,287	200	40,548	315	1,000
Dallas, " ...	317	32,627	605	1,772	420	30,177	333	1,534
Houston, " ...	29,447	849,878	35,208	31,213	15,962	891,017	19,119	36,765
Total, 31 towns.....	81,668	2,944,192	92,141	481,977	63,460	2,599,683	69,259	473,655

* Louisville figures "net" in both years.
†This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 10,453 bales and are to-night 8,322 bales *more* than at the same period last year. The receipts at all the towns have been 18,228 bales *more* than the same week last year and since September 1 they are 344,509 bales *more* than for the same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	7 3/16		7 3/16	7 1/16	7 3/8	7 7/16
New Orleans	.....		7 1/4	7 1/16	7 1/16	7 7/16
Mobile	.....		7 1/16	7 1/8	7 1/4	7 7/16
Savannah	.....		7 1/8	7 1/16	7 3/8	7 3/8
Charleston	.....		7 1/8	7 1/4	7 3/8	7 3/8
Wilmington	.....		7 3/8	7 3/8	7 1/4	7 1/4
Norfolk	.....		7 1/4	7 5/16	7 3/8	7 7/8
Boston	7 13/16		7 13/16	7 15/16	8	8 1/16
Baltimore	.....		7 3/4	7 3/4	7 7/8	7 7/8
Philadelphia	8 1/16		8 1/4	8 1/16	8 1/16	8 1/16
Augusta	7 1/8	Holiday	7 1/4	7 1/4	7 5/16 @ 3/8	7 5/16 @ 3/8
Memphis	7 3/16		7 1/4	7 1/4	7 3/8	7 3/8
St. Louis	.....		7 1/4	7 3/16	7 3/8	7 3/8
Houston	7 1/8		7 1/8	7 1/4	7 3/8	7 7/16
Cincinnati	7 1/4		7 3/16	7 3/8	7 3/8	7 1/2
Louisville	7 3/8		7 3/8	7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/8	Little Rock	7	Newberry	7
Columbus, Ga.	8	Montgomery	7 1/8	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7	Selma	7 1/4
Eufaula	7 1/4	Natchez	7 1/4	Shreveport	6 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1893-94	1892-93	1891-92	1893-94	1892-93	1891-92	1893-94	1892-93	1891-92
Dec. 1	93,161	219,566	246,993	561,469	346,657	473,196	313,858	226,122	328,305
" 8	203,704	255,810	311,105	554,704	422,156	511,710	338,849	321,737	340,337
" 15	277,994	211,359	304,293	607,468	483,189	478,506	330,733	284,191	327,978
" 22	206,203	194,972	291,973	630,631	496,962	496,105	282,400	301,775	309,168
" 29	214,615	165,913	209,140	647,644	479,411	491,620	272,166	176,464	246,611
Jan. 5	214,250	188,654	180,702	629,554	472,885	491,97	1 5,95	190,3 5	180,319

The above statement shows: 1 —That the total receipts from the plantations since Sept. 1 in 1893 are 4,733,773 bales; in 1892-93 were 4,083,375 bales; in 1891-92 were 5,645,123 bales.

2.—That although the receipts at the outports the past week were 190,702 bales, the actual movement from plantations was 180,249 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 120,355 bales and for 1892 they were 125,956 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 5 and since Sept. 1 in the last two years are as follows:

January 5.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	18,614	2'8,072	13,967	226 851
Via Cairo	10,835	155 072	8,599	124,423
Via Hannibal	415	13,036	1,589	110 410
Via Evansville	.....	5,997	971	11,136
Via Louisville	2,431	61,283	2,824	86,196
Via Cincinnati	2,992	86,723	3,475	60 443
Via other routes, &c	9,812	70 777	5,272	99,179
Total gross overland	44,201	729,489	35,697	725,956
Deduct Shipments—				
Overland to N. Y., Boston, &c.	16,1'0	137,498	13,910	134 730
Between interior towns	418	14,470	1 1s9	16,394
Inland, &c., from South	3,811	66,416	3,374	39,047
Total to be deducted	20,829	218,784	18,473	189,675
Leaving total net overland*	2 ,372	510,705	17,224	537,281

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,372 bales, against 17,224 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 26,576 bales.

In Sight and Spinners' Takings.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 5	190 702	4,317,962	120,654	3 6 1 854
Net overland to Jan. 5	23,372	510,705	17, 21	537,29:
Southern consumption to Jan. 5	17,000	31s,000	16,000	292,000
Total marketed	231,074	5,176,667	189,3 8	4,5 1,135
Interior stocks in excess	*10,153	4 0,811	*5,799	34 ,021
Came into sight during week	220,921	....	153,479	
Total in sight Jan. 5	.....	5,5 2,479	....	4,966,156
North'n spinners tak'gs to Jan. 5	.....	919,647	.....	1,020,323

*Decrease during week.

It will be seen by the above that there has come into sight during the week 220,921 bales, against 153,479 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 716,322 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are mainly of a favorable character. The rainfall has been light, as a rule, and the movement of the crop has consequently been uninterrupted.

Galveston, Texas.—We have had showers on three days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 45 to 70, averaging 58. December rainfall one inch and seventy-two hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 50, highest 70, lowest 40. Rainfall for the month of December one inch and seventy-seven hundredths.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 51, the highest being 60 and the lowest 32. Rain fell in December to the extent of one inch and fifteen hundredths.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 49, ranging from 23 to 75. December rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 32 to 76, averaging 54. December rain fall, eighty-six hundredths of an inch.

Columbia, Texas.—There has been no rain the past week. Average thermometer 52, highest 76, lowest 28. December rainfall three hundredths of an inch.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 56, the highest being 76 and the lowest 35. Rainfall in December reached eighty-seven hundredths of an inch.

Luling, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 33 to 74, averaging 54. The precipitation during the month of December was one inch and ninety-two hundredths.

Belton, Texas.—We have had no rain all the week. Average thermometer 50, highest 73 and lowest 27. During the month of December the rainfall reached sixty-four hundredths of an inch.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 49, the highest being 75 and the lowest 23. During the month of December the rainfall reached thirty-five hundredths of an inch.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 48, ranging from 23 to 74. Month's rainfall twenty eight hundredth of an inch.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 57. December rainfall two inches and thirty-one hundredths.

Shreveport, Louisiana.—Rain has fallen on one day during the week to the extent of forty-two hundredths of an inch. Average thermometer 52, highest 70 lowest 30. The rainfall in the month of December was one inch and eighty-two hundredths on five days.

Columbus, Mississippi.—The week's rainfall has been one inch and ninety-six hundredths, on two days. The thermometer has averaged 60, ranging from 27 to 80. December rainfall, four inches and ninety-five hundredths, on eight days.

Leland, Mississippi.—It has rained during the past week to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 27 to 80, averaging 52 5. December rainfall, two inches and fifty-six hundredths, on five days.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week, like the two preceding it, has been almost springlike. There has been light rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 47·7, the highest being 64 and the lowest 28.

Helena, Arkansas.—It has rained lightly on three days of the week, to the extent of ninety-seven hundredths of an inch, and there has been light snow. The thermometer has averaged 46, ranging from 26 to 64. During the month of December the rainfall reached three inches and forty-eight hundredths.

Memphis, Tennessee.—Snow fell lightly on Saturday. We have had rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 27·5 to 66·5, averaging 47·3. December rainfall two inches and sixty-one hundredths, on seven days.

Nashville, Tennessee.—December rainfall three inches and fifty hundredths on nine days.

Mobile, Alabama.—Rain has fallen lightly on two days of the week, and the rainfall reached two hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 30. Rainfall for month of December one inch and eighty-four hundredths, on twelve days.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 51, ranging from 43 to 60. During the month of December the precipitation was two inches and twenty-nine hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 46, highest 68 and lowest 25.

Madison, Florida.—We have had rain on two days of the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 38 to 76, averaging 66.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of twenty-one hundredths of an inch. The

thermometer has averaged 50·7, the highest being 67 and the lowest 29. December rainfall one inch and three hundredths, on three days.

Savannah, Georgia.—There has been rain on three days of the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 55, ranging from 36 to 72. Rainfall for the month of December three inches and twelve hundredths.

Augusta, Georgia.—We have had light rain on three days during the week, the precipitation reaching one inch and thirty seven hundredths. The thermometer has ranged from 29 to 69, averaging 52. Rainfall for the month of December three inches and fifty hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and three hundredths Average thermometer 54, highest 66 and lowest 37. December rainfall four inches and fifty-six hundredths.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 51·7, the highest being 67 and the lowest 30. During the month of December we had rain on seven days and the rainfall reached three inches and eighty-one hundredths.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 56, ranging from 26 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 4, 1894, and January 5, 1893.

		Jan. 4, '94.	*Jan. 5, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	3·9	7·7
Memphis	Above low-water mark.	6·2	11·0
Nashville	Above low-water mark.	3·0	10 5
Shreveport	Above low-water mark.	0·7	28·1
Vicksburg	Above low-water mark.	8·0	20·2

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	2 000	12,000	14,000	9,000	111,000	120,000	40,000	288,000
'92-3	.....	9,000	9,000	6,000	102,000	108,000	43,000	259,000
'91-2	.....	5,000	5,000	5,000	52,000	57,000	26,000	168,000
'90-1	.....	19,000	19,000	7,000	62,000	69,000	57,000	315,000

	Shipments for the week.			*Shipments since Sept. 1*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	2,000	2,000	2,000	5,000	7,000
1892-93...	.....	2,000	2,000	3,000	7,000	10,000
Madras—						
1893-94...	3,000	.....	3,000	19,000	8,000	27,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893 94...	.....	1,000	1,000	18,000	22,000	40,000
1892-93...	2,000	1,000	3,000	18,000	23,000	41,000
Total all—						
1893-94...	3,000	3,000	6,000	39,000	35,000	74,000
1892-93...	2,000	3,000	5,000	34,000	36,000	70,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	14,000	120,000	9,000	108,000	5,000	57,000
All other ports.	6,000	74,000	5,000	70,000	4,000	74,000
Total.....	20,000	194,000	14,000	178,000	9,000	131,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 3	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week....	175,000	180,000	180,000
Since Sept. 1.	2,751,000	4,075,000	3,379,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	13,000	155,000	10,000	217,000	13,000	220,000
To Continent.....	8,000	110,000	11,000	130,000	17,000	82 000
Total Europe.....	21,000	265.00	21,000	347,000	30,000	302 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 3 were 175,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but quiet for sheetings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94						1892-93					
	32s Cop. Twist.		*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 1	6¾	@7⅜	5	8	@7	7	4 7/16	7¾	@8½	5	7½	@7 2	5¼
" 8	6 11/16	@7⅜	5	7½	@7	7	4 5/16	7¾	@8½	5	7½	@7 3	5⅛
" 15	6 9/16	@7¼	5	7	@7	6	4 5/16	7¾	@8⅝	5	8	@7 3½	5 3/16
" 22	6½	@7 3/16	5	6½	@7	5½	4⅛	7¾	@8⅝	5	8	@7 3½	5¼
" 29	6½	@7⅛	5	6	@7	4½	4¼	7⅞	@8⅝	5	8	@7 3½	5⅜
Jan. 5	6 9/16	@7⅛	5	6	@7	4½	4 5/16	7⅞	@8⅝	5	8	@7 3½	5⅜

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 5) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Jan. 5.	1893-94.		1892-93.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah.....	1,732	41,940	662	27,035	13,367	11,281
Charleston.....	7	1,847	464	5,656	1,033	1,786
Florida, &c.....	308	2,550	346	3,096	952	196
Total.....	2,017	49,337	1,472	35,787	15,352	13,263

The exports for the week ending this evening reach a total of 70 bales, of which 70 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 2,356 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	*Week Ending Jan. 5.*			*Since Sept. 1, 1893.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	.....	.....	15,700	1,520	17,220	2,118	10,762
Charl't'n, &c	70	.....	70	236	.....	236	.....	892
Florida.....	.....	.....	.....	.....	.....	.....	238	2,295
New York..	.....	.....	.....	2,730	1,312	4,042	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	70	.....	70	17,995	2,832	21,827	2,356	13,949
Tot. 1892-93	387	58	445	8,797	1.337	10,184	404	14.241

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Jan. 5—Savannah, Floridas, common, 13c.; medium fine, 15¾c.; choice, 17¾c. Quotations are on the basis of new classification under which prices have been lowered one to one and one-half cents, the greatest difference being in the better grades.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

RICE CROP.—Messrs. Dan Talmage's Sons in their monthly rice review, dated December 30th, state:

In so far as rice is concerned we have to report extreme dulness, but look for more active conditions in present month. They qualify the latter, saying it refers more to the aggregate than to the individual, for we have no great expection that the latter will purchase to any large extent, as advices from friends in every quarter of the United States indicate that the policy of extreme conservatism will maintain until the financial, commercial and legislative conditions are more encouraging.

There is a lack of confidence in the minds of many regarding the future course of the market on account of general conditions and depressing factors pertaining to our own article. The "general conditions" are, unduly low prices in other food products which compete to a greater or less extent with rice, especially in hard times when the pennies count, such as potatoes, beans, wheat, corn, oats and the products thereof; canned goods, beef, pork, &c., all of which are from 10 per cent to 30 per cent lower than at equal date last year. The advance which occurred between August and latter October of 30 per cent to 50 per cent has been barely maintained until the present time. It was justified on the ground that the cyclone on the Atlantic Coast had destroyed most of its crop, and contrary conditions in Louisiana indicated scarce one-half, with probability of only one-third the amount grown the preceding year. The former has proven true, but the crop of Louisiana promises to equal that of 1891-92, and this, together with the amount carried over, furnishes a supply for the current season nearly equal to that consumed last year. We might also remark, the ratio of movement thus far has been much less, and without the demand greatly quickens the forward supply may prove more than ample.

Quotations are about ¼c. per pound lower than at the close of October, and all things considered are fully up to, if not above, normal value.

There may be fluctuations of prices and a temporary hardening immediately after the 1st prox., but the trade will serve their best interests throughout the season by pursuing the hand to-mouth policy: 1. As the forward supply of Domestic is ample for all requirements; 2. Sandwich Island rice now obtainable at equal price with the Domestic 3. Japan due by the middle of February, Patna in March and (Rangoon) Java in April. All of the foreign will be of New Crop, superior quality, and owing to the monetary depression throughout the far East, styles suitable for the requirements of the United States securable as the season progresses on equal or better terms than now offered in the domestic.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging during the week under review have been on a limited scale, but quotations are unchanged at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. Carload lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs., f. o. b. at New York. The market for jute butts has been inactive the past week on the basis of 1⅝c. for paper grades and 2⅜c. for bagging quality, on the spot. The deliveries of jute butts and rejections at New York and Boston during December were only 2,406 bales, against 19,201 bales for the same month last year, but for the calendar year 1893 the deliveries reached 376,704 bales, against only 229,620 bales in 1892. The aggregate stock in the hands of importers and speculators at New York and Boston on December 31 was only 7,700 bales, against 44,250 bales at the corresponding date in 1892 and the amount afloat for the United States reaches but 82,794 bales, against 240,245 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,413 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 5,396 ... St. Rognan, 4,106	9,502
To Hull, per steamer Hindoo, 2,123	2,123
To Havre, per steamers La Bretagne, 400 ...Miemac, 419	819
To Bremen, per steamers America, 2,011 ...Darmstadt, 838 ... Rhn, 682	3,531
To Hamburg, per steamer Gothia, 300	300
To Rotterdam, per steamers Rotterdam, 436 ... Spaandam, 500 ....Veendam, 164	1,100
To Antwerp, per steamer Chicago, 1,563	1,563
To Genoa, per steamer Werra, 717	717
NEW ORLEANS—To Liverpool, per steamers Astronomer, 6,640 ... Eskaro, 5,700....Saturnina, 4,700	17,000
To Manchester, per steamer Venango, 4,024	4,024
To Havre, per steamers Thomas Anderson, 5,350....Westwater, 5,231	10,581
To Bremen, per steamer Knight Errant, 8,000	8,000
To Hamburg, per steamer Darlington, 2,117	2,117
GALVESTON—To Liverpool, per steamer Lochmore, 6,211	6,211
To Manchester, per steamer Finsbury, 4,170	4,170
To Havre, per steamers Highlander, 6,454 ... Strona, 7,139	13,593
SAVANNAH—To Warberg, per bark Nanna, 1,165	1,165
BRUNSWICK—To Liverpool, per steamer Hengoed Head, 5,311	5,311
CHARLESTON—To Bremen, per steamer Glenloig, 8,971	8,971
To Odessa, per steamer Saltram, 5,075	5,075
WEST POINT—To Liverpool, per steamer Athole, 6,691	6,691
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,592	1,592
BOSTON—To Liverpool, per steamers Cephalonia, 1,491 ...Lake Winnepeg, 1,222....Lancastrian, 2,333....Sachem, 3,133.	8,182
BALTIMORE—To Liverpool, per steamer Parkmore, 455	455
To Bremen, per steamer H. H. Meier, 5,379	5,379
To Hamburg, per steamer Grimm, 222	222
PHILADELPHIA—To Liverpool, per steamer Ohio, 561	561
To Antwerp, per steamer Pennsylvania, 445	445
Total	129,413

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 30 Steamer Zanzibar, 7,251....Jan. 2—Steamer Paulina, 4,300....Jan. 5—Steamer Hemton, 6,309.
To Bremen—Dec. 30—Steamer Avona, 7,645.
VELASCO—To Bremen—Jan. 3—Steamer Wm. Brunfoot, 3,342
NEW ORLEANS—To Liverpool—Dec. 29 Steamers Atlas, 6,007; Nicaragnac, 5,940....Dec. 30—Steamers Governor, 5,739; Mariposa, 9,578... Jan. 3—Steamer Traveller, 6,300....Jan. 5—Steamer Darien, 6,082.
To Havre—Dec. 29—Steamer Breckfield, 8,160.
To Dunkirk—Dec. 20—Steamer Harlan Tower, 2,615.
To Bremen—Jan. 2—Steamer Loango, ——.
To Hamburg Dec 30—Steamer Valeria, 2-6.
To Barcelona Jan. 2 Steamer Royal Prince, 4,100.
SAVANNAH—To Oporto—Jan. 3—Bark Fernanda, 600.
CHARLESTON—To Liverpool Dec. 29—Steamer Bellision, 7,659.
PORT ROYAL—To Liverpool Dec. 30—Steamer Justen, 4,937...Jan. 3—Steamer Highfield, 5,153.
WILMINGTON—To Liverpool—Dec. 30—Steamers Capulet, 6,481; Gloucester City, 7,627.
NORFOLK—To Liverpool—Dec. 30—Steamers Iona, 6,900....Empress, 8,545.
BOSTON—To Liverpool—Dec. 26—Steamer Kansas, 1,019....Dec. 27—Steamer Scotsman, 2,301 ...Dec 29—Steamer Norseman, 2,137 Dec. 30—Steamer Catalonia, 2,160 ...Jan. 2—Steamer Cambroman, 1,921.
BALTIMORE—To Liverpool—Dec. 28—Steamer Sedgemore, 2,748.
To Bremen Dec. 30—Steamer Karlsruhe, 5,870.
To Rotterdam—Dec. 23—Steamer Urbino, 503.
PHILADELPHIA—To Liverpool—Jan. 2—Steamer British Prince, 586.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d.	5/32	Holiday	5/32	5/32	5/32	5/32
Do asked.d.	....		....	....	....	....
Havre.....c.	30c		30c	30c	30c	30c
Do later.....c.	....		....	....	....	....
Bremen, steam..d.	5/32		5/32	5/32	5/32	5/32
Do later...d.	....		....	....	....	....
Hamburg, steam.d.	9/64		9/64	9/64	9/64	9/64
Do later..d.	....		....	....	....	....
Ams'dam, steam.c.	25@30c		25@30c	25@30c	25@30c	25@30
Do later..c.	....		....	....	....	....
Reval.....d.	5/32		5/32	5/32	5/32	5/32
Do via Hull d.	....		....	....	....	....
Brem, direct...d.	....		....	....	....	....
Genoa, steam...d.	5/16		5/16	5/16	5/16	5/16
Trieste, via Hull.d.	5/32		5/32	5/32	5/32	5/32
Antwerp, steam.d.	5/64		5/64	5/64	5/64	5/64

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week.....bales.	86,000	73,000	41,000	49,000
Of which exporters took ...	5,000	2,000	1,000	1,000
Of which speculators took ..	500	1,000	1,000	.....
Sales American.....	77,000	66,000	35,000	42,000
Actual export.....	13,000	9,000	8,000	8,000
Forwarded.....	85,000	79,000	50,000	61,000
Total stock—Estimated.....	1,122,000	1,149,000	1,282,000	1,399,000
Of which American—Estim'd	918,000	943,000	1,086,000	1,162,000
Total import of the week.....	128,000	115,000	190,000	176,000
Of which American	96,000	86,000	168,000	149,000
Amount afloat.....	370,000	400,000	370,000	340,000
Of which American.....	360,000	390,000	360,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Fair business doing.	Fair business doing.	Harden'g.	Fair business doing.
Mid. Upl'ds.			4 1/4	4 5/16	4 5/16	4 5/16
Sales			12,000	12,000	12,000	12,000
Spec. & exp.			500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.			Steady.	Steady at 1-64@2-64 advance.	Steady at 2-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.			Firm.	Quiet and steady.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 30.	Mon., Jan. 1.	Tues., Jan. 2.			
			Open	High	Low.	Clos.
	Holiday.	Holiday.	d.	d.	d.	d.
January....			4 09	4 14	4 09	4 12
Jan.-Feb. .			4 09	4 12	4 09	4 12
Feb.-Mch. .			4 11	4 14	4 11	4 14
Mch.-April.			4 13	4 16	4 13	4 16
April-May..			4 15	4 18	4 15	4 18
May-June...			4 16	4 18	4 16	4 19
June-July .			4 18	4 21	4 18	4 21
July-Aug .			4 20	4 23	4 20	4 23
Aug.-Sept			4 21	4 24	4 21	4 24
Sept.-Oct .			4 20	4 23	4 20	4 23

	Wed., Jan. 3.				Thurs., Jan. 4.				Fri., Jan. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 14	4 14	4 12	4 13	4 16	4 17	4 16	4 17	4 15	4 16	4 15	4 15
Jan.-Feb....	4 14	4 14	4 12	4 13	4 16	4 17	4 16	4 17	4 15	4 16	4 15	4 15
Feb.-Mch...	4 16	4 16	4 14	4 14	4 17	4 18	4 17	4 18	4 17	4 17	4 16	4 16
Mch.-April	4 17	4 18	4 16	4 16	4 19	4 20	4 19	4 20	4 18	4 19	4 18	4 16
April-May..	4 19	4 20	4 17	4 18	4 21	4 22	4 21	4 22	4 20	4 21	4 19	4 20
May-June...	4 21	4 21	4 19	4 20	4 23	4 24	4 23	4 24	4 22	4 22	4 21	4 21
June-July..	4 23	4 23	4 21	4 21	4 24	4 26	4 24	4 25	4 24	4 24	4 23	4 23
July-Aug...	4 25	4 25	4 23	4 23	4 26	4 27	4 26	4 27	4 25	4 26	4 24	4 25
Aug.-Sept .	4 26	4 26	4 24	4 24	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 26
Sept.-Oct...	4 25	4 26	4 23	4 24	4 26	4 28	4 26	4 28	4 26	4 26	4 26	4 25

BREADSTUFFS.

FRIDAY, January 5, 1894,

There has been a trifle more activity to the trading in the market for wheat flour. Buyers have shown increased interest in the situation, but no important transactions have occurred, as purchasers have not increased their bids, while holders were generally disposed to ask more money to conform with the advance in wheat. City mills have been lowered about 5c. per barrel, resulting in a fairly active trade. Corn meal has been quiet and the common grades have weakened a trifle. Rye flour has been dull but steady. Buckwheat flour has attracted very little attention, but values have held fairly steady. To-day the market for wheat flour was quiet but prices were firmly maintained.

There has been more spirit to the trading in the market for wheat futures during the past week than for a considerable period back, and prices have made moderate advances on fair general buying, stimulated by the smallness of the crop movement and a material increase in the shipments to foreign ports. Stronger foreign advices and severe weather in both the United Kingdom and the Continent also had a beneficial effect upon values.

Business in the spot market was slow until yesterday, when there was a fair inquiry from local millers at advancing prices. There was also a limited inquiry from shippers. The sales included No. 2 red winter at 8¼c. under May, f. o. b. afloat, old No. 1 Northern 71⅜c. delivered, and No. 1 hard spring at 1⅛c. over May in store. To-day the market was firmer during early 'Change in response to stronger foreign advices, but later realizing sales by "longs" caused the improvement to be more than lost, closing easy. The spot market was firmly held, thereby checking trade. The sales included No. 2 red winter at 8⅜@8½c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	66¼	Holiday.	65⅞	65⅞	67¼	68⅞
February....c.	.....		66⅝	67⅛	68⅜	68
March delivery....c.	68⅜		67¾	68⅜	69⅝	69¼
May delivery....c.	71⅛		70⅛	70⅝	71⅞	71⅝
July delivery....c.	.....		.....	72¼	73⅝	73¼

There has been a limited specula ion in the market for Indian corn futures and in the fore part of the week prices weakened slightly under moderate selling prompted by a material increase in the supply in sight and full receipts; but later the loss was more than recovered on buying by "shorts" to cover contracts, stimulated by predictions of a decrease in the crop movement and in sympathy with the advance in wheat. The spot market has been moderately active, shippers having been fair buyers, but with liberal supplies prices have declined, though during the latter part of the week some of the loss was recovered in sympathy with the improvement in futures. The sales yesterday included No. 2 mixed at 42@42¼c. in elevator and 42¾@43¼c. afloat; also steamer mixed at 41½@41⅝c. in elevator. To-day the market opened higher with wheat but subsequently declined under sales by "longs" to realize profits. The spot market was moderately active and steady. The sales included No. 2 mixed at 42¼@42½c. in elevator and 43⅛@43¼c. delivered; steamer mixed at 42c. in elevator and yellow at 43¼c. elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	42¼	Holiday.	41⅞	41⅞	42⅝	42⅛
February delivery....c.	42⅞		42¼	42¼	43¼	42¾
March delivery....c.	43⅞		43⅜	43½	44⅛	43⅝
May delivery....c.	44⅞		44⅜	44¼	45⅛	44¾

Oats for future delivery have been quiet and prices have followed closely after corn, declining in the fore part of the week, but subsequently advanced on buying by "shorts" to cover contracts. Business in the spot market has been moderately active and with limited offerings prices have advanced. Yesterday the sales included No. 2 mixed at 34@34¼c. and No. 2 white at 35@35¼c. To-day the market was firmer early, but later reacted with wheat and corn. The spot market was quiet but steady. The sales included No. 2 mixed at 34¼c. and No. 2 white at 35¼c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	33¾	Holiday.	33¾	34	34¼	34
February delivery....c.	34¼		34	34⅜	34⅝	34½
May delivery....c.	35⅛		34⅞	35	35⅜	35

Rye was without change and dull. Barley was in slow demand but steady.

The following are closing quotations:

FLOUR.

Fine	₱ bbl.	$1 75@$2 10	Patent, winter	3 10@$3 50
Superfine		1 85@ 2 15	City mills extras	3 55@ .....
Extra, No. 2		2 00@ 2 25	Rye flour, superfine	2 50@ 2 90
Extra, No. 1		2 20@ 2 60	Buckwheat flour	2 75@ 2 85
Clears		2 30@ 2 75	Corn meal—	
Straights		2 80@ 3 70	Western, &c.	2 55@ 2 65
Patent, spring		3 75@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	62	@	74	West'n mixed	42	@	44
Red winter No. 2..	67	@	68½	No. 2 mixed	42¼@		43¼
Red winter	57	@	69	Western yellow	43	@	45
White	59	@	69	Western White	42	@	44
Oats—Mixed, per bu.	33¾@		36	Rye—			
White	33¾@		41	Western, per bush.	54	@	56
No. 2 mixed	34¼@		35¼	State and Jersey	50	@	55
No. 2 white	35½@		36¼	Barley—No 2 West'n	62	@	..
				State 2-rowed	63	@	65
				State 6-rowed	..	@	..

☞ For other tables usually given here see page 83.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 5, 1894.

The market has passed through a decidedly quiet week, the holiday in the early part and the continued New Year influences operating to check the purchases of buyers on the spot and to keep mail orders within restricted limits. Although new business has been limited, the deliveries of both staple and fancy merchandise against back orders have been on a considerable scale and but little surplus production has found its way into the primary market. This is a good feature and has the effect of generally offsetting the contracted current purchases. The tone of the market is undoubtedly dull, and there are rarely heard any expressions of belief just now in an improvement in prices in the near future, notwithstanding the sold-up condition of a number of lines of staple cottons; but at the same time there is a generally prevailing belief that late revisions in bleached shirtings and wide sheetings have brought all important lines of goods to a level from which there will be no further decline, except perhaps in individual cases, or under exceptional conditions, where the influence of print cloths, which have at present a weak appearance, may directly affect converted goods. Collections continue fairly good in both cotton and woolen divisions.

DOMESTIC WOOLENS.—There have been a few duplicate orders for spring-weight trouserings and suitings of moderate proportions recorded, but the demand generally continues very light in both all-wool and cotton mixed goods. Buyers still give preference to low and medium-priced varieties over finer grades. Prices irregular. New season heavy-weights are making very little progress, and buyers give agents no encouragement to show samples. In heavy-weight overcoatings some business is doing, but nothing like a normal demand is experienced. Cloakings are in moderate request. The demand for dress goods has again been slow in both staple and fancy varieties. Flannels, blankets and carpets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 3,935 packages valued at $195,036, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1893. Week.	1893. Year.	1892. Week.	1892. Year.
Great Britain	63	5,065	107	6,086
Other European	51	2,079	53	1,785
China	2,422	41,481	4,693	78,302
India	21	5,562	150	5,998
Arabia	....	11,886	425	16,267
Africa	3	6,402	1	7,163
West Indies	372	20,892	613	17,897
Mexico	45	2,436	23	3,137
Central America	258	5,158	134	6,194
South America	623	51,935	386	47,028
Other countries	77	2,928	74	3,070
Total	3,935	155,684	6,659	192,907
China, via Vancouver	....	33,566	....	18,420
Total	3,935	189,250	6,659	211,327

* From New England mill points direct.

The value of the New York exports for the year has been $9,238,062 in 1893, against $9,977,677 in 1892.

Staple cottons have been in quiet request throughout. Brown sheetings are steady in price, with three-yard and four-yard makes frequently sold ahead, but neither converters nor jobbers are buying with any spirit, and the export demand for both sheetings and drills is moderate. Exporters have purchased about an average quantity of colored cottons, but jobbers and manufacturers have operated lightly in denims, ticks, checks and stripes, plaids, cottonades, &c. Fine and medium grade bleached shirtings are quietly steady; print cloth yarn grades inactive. Wide sheetings in limited request on the new price basis. Kid-finished cambrics and other linings slow and barely steady. White goods continue generally inactive. Both regular fancy prints and printed specialties have been in quiet demand only, and staples, indigo blues and shirting prints without special feature. Ginghams slow in all grades. Print cloths are extremely dull, with a downward tendency. 64x64s quoted at 2 15-16c., but no demand in sight.

	1893. Dec. 30.	1892. Dec. 31.	1892. Jan. 1.
Stock of Print Cloths—			
Held by Providence manufacturers	142,000	None.	188,000
Fall River manufacturers	142,000	7,000	78,000
Total stock (pieces)	284,000	7,000	266,000

FOREIGN DRY GOODS.—The past week has been quite featureless in this department. Orders for spring are without character, and only an odd-and-end business has been done in seasonable goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 4, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.

	Week Ending Jan. 5, 1893.		Since Jan. 1, 1893.		Week Ending Jan. 4, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,007	360,000	1,007	360,000	550	113,578	550	113,578
Cotton	1,210	300,721	1,210	300,721	1,216	281,022	1,216	281,022
Silk	1,424	838,676	1,424	838,676	877	358,348	877	358,348
Flax	1,534	243,660	1,534	243,660	971	181,736	971	181,736
Miscellaneous	3,597	140,610	3,597	140,610	20,572	198,206	20,572	198,206
Total	8,772	1,883,667	8,772	1,883,667	24,186	1,132,890	24,186	1,132,890

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	300	102,902	300	102,902	151	46,980	151	46,980
Cotton	317	111,705	317	111,705	339	102,511	339	102,511
Silk	140	80,262	140	80,262	116	74,899	116	74,899
Flax	366	61,791	366	61,791	422	70,930	422	70,930
Miscellaneous	74	13,838	74	13,838	211	21,102	211	21,102
Total withdr'wls	1,197	380,498	1,197	380,498	1,239	316,422	1,239	316,422
Ent'd for consumpt	8,772	1,883,667	9,969	2,264,165	24,186	1,132,890	24,186	1,132,890
Total marketed	9,969	2,264,165	9,969	2,264,165	25,425	1,449,312	25,425	1,449,312

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	213	64,091	213	64,091	301	97,067	301	97,067
Cotton	321	79,772	321	79,772	577	145,816	577	145,816
Silk	198	120,340	198	120,340	213	102,723	213	102,723
Flax	375	59,677	375	68,160	696	91,651	696	91,651
Miscellaneous	243	68,160	243	392,040	448	38,993	448	38,993
Total	1,350	392,040	1,350	1,883,667	2,235	475,740	2,235	475,740
Ent'd for consumpt	8,772	1,883,667	8,772	2,275,707	24,186	1,132,890	24,186	1,132,890
Total imports	10,122	2,275,707	10,122	2,275,707	26,421	1,608,630	26,421	1,608,630

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

New York City's Budget for 1894.—The Board of Estimate and Apportionment of New York City has finally passed and signed the budget for 1894. The total amount of the appropriations for the year is $38,661,257 69. From this is to be deducted the general fund, $3,600,000, leaving the amount of $35,061,257 69 to be raised by taxation. The increase over last year's budget of $836,823 14 is more than accounted for by the increase of $537,908 29 in the item for State taxes, the increase of $377,979 30 in the item for the redemption of the city debt and the increase of $185,617 50 in the item for interest on the city debt. The Mayor says that but for these increases the net decrease would have been about $250,000. The total amount of the appropriations for this year and last year are given in the following statement.

	1893.	1894.
Total appropriations	$37,444,154 68	$38,661,257 69
Less General Fund	3,266,725 13	3,600,000 00
Total from taxation	$34,177,429 55	$35,061,257 69

The amounts allowed for the different departments in the provisional estimates for 1894 were published in the CHRONICLE of November 4th, and there has been but little change made in any one of the items, although the total shows an increase of $367,694.

Financial Condition of Springfield, Mass.—Mayor Edmund P. Kendrick, of Springfield, Mass., in his address to the City Council this year shows that the total bonded debt of the municipality is $1,939,000 and the total of all indebtedness is $1,975,488. The cash assets amount to $420,887, leaving a net debt of $1,554,601. The funded debt, exclusive of the water debt, has been reduced $37,200 since the beginning of last year. During the twelve months $350,000 of water bonds and $85,000 of school bonds were issued. The water department turned over to the sinking fund the sum of $21,-253, the largest surplus which has ever been available from that source.

The Mayor writes as follows regarding the sale of the new securities, the issuance of temporary loans and the city's high credit:

The first issue of the water loan, dated April 1, for $200,000 gold 4 per cent coupon bonds running twenty years, were fortunately sold just before the financial panic began, and brought the high premium of 101 065, or a total premium of $3,130 on the issue. This was the largest premium paid for municipal bonds bearing 4 per cent interest in Massachusetts during the first half of the year. The balance of the loan, $150,000, dated October 1, 1893, were sold at par at a time when few cities could sell a 4 per cent loan, and the money obtained helped the city treasury very materially in the payment of current expenses, when money could only be borrowed at very high rates.

The city during the past summer, in the time of scarcity of money almost unprecedented in the financial world, was not obliged to suspend any payments, stop progress on the public works, or pay extortionate rates to secure money to pay its current expenses in anticipation of taxes. There was borrowed temporarily $207,800—$110,000 at a 4¼ per cent rate and the balance, $97,800, at 6 per cent, and all, with the exception of $15,000, borrowed of local institutions and a few citizens.

The limit of indebtedness, exclusive of water debt, as fixed by the laws of the Commonwealth, at 2½ per cent of the average of the Assessors' valuation for the preceding three years, amounts to $1,280,620. As our indebtedness of this character at the present time amounts to only $210,500, credit being given for amount of sinking fund, the city has a borrowing capacity of $1,070,120. In view of the fact that many cities have been obliged to ask the Legislature for exemption from this law limiting the amount of their indebtedness, the above statement shows our finances to be in a remarkably excellent condition. The credit of Springfield stands high in the financial world. It is for us to see to it that during this year the standard is not lowered.

The cost of the general improvements made during the year under special appropriations for which no debt was incurred amounted to $43,838 and the city starts off in 1894 with available cash assets to the amount of $188,496.

West Virginia Debt.—A plan for the adjustment of the West Virginia debt has been submitted to the Creditors' Advisory Board by the directors of the Adjustment Company which was recently organized by the Mercantile Trust & Deposit Company of Baltimore. The document reads in part as follows:

"West Virginia does not recognize any duty or obligation in this behalf except to Virginia. Hence these creditors can never realize anything from either State until Virginia has agreed with West Virginia respecting the amount to be paid.

"It is believed that on correct principles West Virginia owes to Virginia more than $10,000,000.

"It may be safely assumed that Virginia will not demand West Virginia better terms than those on which she has recently compromised her own bonds.

"The legislatures of the two States meet biennially and in alternate years; hence if the Virginia Legislature, now in session, adjourns without action, no settlement can be concluded before the summer of 1897. In view of this fact the plan of settlement we submit is as follows:

"First—The Adjustment Company will offer to surrender all the certificates which may be deposited under the agreement of Oct. 16, 1893, in exchange for such an amount of new bonds or other avails as West Virginia provides to discharge her proportion of the Inter-State debt.

"Second—A tender of all the deposited certificates shall accompany a petition to the Legislature of Virginia to authorize a committee to bring about a settlement with West Virginia.

"Third—All questions touching the apportionment of the new bonds or avails between the different classes of certificates shall be determined by a tribunal of three, one to be appointed by the Advisory Board, one to be appointed by the Adjustment Company and the third to be appointed by the two thus chosen."

Gallatin County, Ill.—Decisions have been rendered by Judge Allen in the United States Circuit Court at Springfield, Ill., holding Gallatin County to the payment of $65,000 on county railroad aid bonds the legality of which has been contested. The bonds were issued in 1871 in aid of the construction of the St. Louis & Southeastern Railroad, and they became due in 1891.

Connecticut's New City.—On the first day of this month the old borough of Binghampton, Conn., became the City of Derby. Mr. Thomas J. O'Sullivan was inaugurated Mayor.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria County, Va.—The County of Alexandria has asked the Virginia Legislature for authority to issue bonds to the amount of $100,000 for road improvements.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—It is reported that the Board of Aldermen has authorized the sale of $250,000 of 20-year street improvement bonds.

Bond Hill School District, Ohio.—A premium of $100 was paid for the 6 per cent school bonds of this district to the amount of $4,000, the sale of which we mentioned last week.

Brigantine, N. J.—Street improvement bonds to the amount of $30,000 have recently been sold.

Caldwell County, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—Notice has been given that 6 per cent bonds dated March 1, 1882, and numbered 47, 44, 129, 143, 131, 162, 14, 146, 85, 155 and 156 for $1,000 each, and 45, 6, 46, 36, 15, 5, 48, 40, 21, 14, 42, 10, 53, 17, 22, 16, 50, 51, 29, 55, 25 and 37 for $500, are called for redemption, and will be paid at the office of F. W. Darby, County Treasurer, Princeton, Ky., on March 1, 1894, on and after which date interest will cease.

Canton, Ohio.—(State and City Supplement, page 78.)—The City Council will petition the Legislature for authority to issue $60,000 of electric-light bonds.

Centralia, Wis.—Bonds for water-works have recently been voted.

Chicago, Ill.—(State and City Supplement, page 93.)—Bids are to be received again until noon to-day for the $60,000 of municipal bonds and $130,000 of water bonds which were not sold when offered last week. Both issues will be dated January 1, 1894, bear interest at the rate of 4 per cent per annum and fall due in twenty years. Principal and interest will be payable in gold at the American Exchange National Bank of New York.

Cincinnati, Ohio.—(State and City Supplement, page 78.)—Four per cent paving bonds to the amout of $300,000 will soon be offered for sale.

Clarksville, Tenn.—Sewerage bonds of Clarksville are proposed.

Colbert County, Ala.—It is reported that $100,000 of road bonds of this county have been sold at par.

Dallas County, Iowa.—Thomas Wright, County Treasurer, writes the Chronicle, in reference to an election which took place on Dec. 28 to vote on issuing $65,000 of court-house bonds, that the proposition was defeated.

Essex County, N. J.—(State and City Supplement, page 59). The Finance Committee of the Board of Freeholders of this county have decided to issue $25,000 of 4 per cent bonds to buy a site for an armory demanded by the State Military Board.

Everett, Wash.—An election will be held at Everett to vote on issuing water-works bonds.

Galveston, Texas.—(State and City Supplement, page 173.)—The $300,000 of 5 per cent 40-year bonds of the city of Galveston are still being offered for sale, proposals for which will be received by D. B. Henderson, chairman of the Finance Committee. The securities are a part of the loan of $1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after twenty years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

$240,000 for streets.	$50,000 for alleys and sidewalks.
$50,000 for schools.	$900,000 for water and sewers.

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States.

Gravesend, N. Y.—Proposals will be received until January 13, by John Y. McKane, Town Supervisor, for the purchase of $148,000 of 5 per cent local improvement bonds, payable 40 years from the first interest day following the date of the bonds.

Hoquiam, Wash.—The $24,000 of 6 per cent water bonds which were offered for sale in September last are as yet unsold. They are still on sale, and bids are also being asked for the construction of works, the bidder to accept bonds in payment. Interest on the loan is payable semi-annually in March and September, at Hoquiam or New York, and the bonds mature September 1, 1913.

Jefferson County, Ohio.—(State and City Supplement, page 82.)—Road bonds of this county to the amount of $10,000 were sold on December 30 to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The bonds bear interest at the rate of 5 per cent and run twenty years, with an option of call in ten years.

Lake City, Minn.—Sealed bids will be received until Feb. 12 by W. J. Richardson, Clerk of the Lake City Board of Education, for $16,000 of 5 per cent high-school bonds. The securities will be dated April 2, 1894, interest will be payable annually, and the principal will mature at the rate of $1,000 yearly, beginning April 2, 1899, and $2,000 being payable April 2, 1913.

Marshall, Mich.—The citizens of Marshall will vote on January 15 on the proposition of issuing $50,000 of water-works bonds.

NEW LOANS.

City of Boston 4s,
City of Taunton 4s,
City of New Bedford 4s,
City of Minneapolis, Gold, 4½s,
City of Lexington 4½s,
City of Milwaukee 5s,
City of Omaha 5s,
City of Portland, Oregon, Gold, 5s,
City of Seattle, Gold, 5s,
City of Duluth, School, Gold, 5s,
City of Ogden, Gold, 6s,
City of Piqua, Ohio, School, 6s,
County of Bay, Mich., 5s,
New Haven & West Haven Ry. Co.
First Mortgage, Gold, 5s.

Descriptive Circular of the above and other high-grade bonds mailed upon application.

Cushman, Fisher & Co.,
50 State Street, Boston.

$100,000
CITY OF OMAHA, NEB.,
5 Per Cent
Improvement Bonds.
FOR SALE BY
Farson, Leach & Co.,
2 WALL STREET, - NEW YORK.
CHICAGO, ILL.

NEW LOANS.

$250,000
City of Montgomery, Alabama,
BONDS.

Sealed proposals will be received at the office of R. B. Snodgrass, City Clerk of the City of Montgomery, Alabama, until 12 o'clock M. on Monday, January 15th, 1894, for $250,000 City of Montgomery bonds, or any portion thereof not less than $5,000.

Proposals to be made for five and five and a half per cent. forty-year bonds and for six per cent thirty-year bonds.

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1893.

The right to reject any or all bids is reserved. Application for information will be addressed to

THOS. H. CARR,
Chairman Committee on Finances.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

$300,000

5 per cent 40-year limited debt bonds of 1891. Propositions will be considered for all or any portion of the amount offered. All offers should be addressed to the Chairman of the Finance Committee, who will give full information on application.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

City of Walla Walla.
$160,000 Gold Water Bonds.

Notice is hereby given that on Tuesday, the 30th day of January, 1894, at 2 o'clock of said day, sealed bids will be received for the issue of bonds, authorized by Ordinance of the Council of the City of Walla Walla, County of Walla Walla, State of Washington, passed and approved June 20, 1893, and sanctioned by vote of the qualified voters of said city at an election held July 27, 1893. Said bonds to be issued for the purpose of constructing a gravity system of water works. The amount of issue, $160,000, in denominations of $1,000 each, payable 20 years after date and to bear interest at the rate of 5 per cent, per annum, interest payable semi-annually. Principal and interest to be paid in gold coin of the United States of America, at some bank in New York City, to be hereafter designated. The City Council reserves the right to reject any and all bids. Apply for information in detail and address all proposals to

HENRY KELLING,
City Clerk, Walla Walla, Washington.

Dated Walla Walla, Wash., Dec. 27, 1893.

NEW LOANS.

$650,000
CITY OF PAWTUCKET
GOLD 4s.
Due April. 1923.
PRICE PAR AND INTEREST.

FOR SALE BY
Blodget, Merritt & Co.,
16 Congress Street,
BOSTON.

$16,000 South Orange Village
Public Building Bonds.

Sealed proposals are invited by the Village of South Orange, New Jersey, for Sixteen Thousand Dollars ($16,000) of its 5 per cent coupon bonds of $1,000 each, to be known as Public Building Bonds, payable February 1st, 1910, but redeemable at the option of the Village after February 1st, 1904, at par; any bonds not paid at that date to be redeemed in the order of their numbers. Interest from February 1st, 1894, payable semi-annually August 1st and February 1st. Bids at less than par and accrued interest will not be considered, and the Board of Trustees reserves the right to reject any and all bids in whole or in part.

Bids to be opened at the meeting of the Board of Trustees January 15th, 1894, at 8 o'clock P. M.

Address bids at the Council Room, South Orange, N. J., to

C. EDWARD BILLQVIST,
TIMOTHY BARRETT,
WALTER I. McCOY,
Committee on Finance.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We chearfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

Morton, Minn.—Waterworks bonds to the amount of $10,000 will soon be voted on.

Napoleon, Ohio.—C. E. Reynolds, Village Clerk, will receive proposals until January 9 for the purchase of $60,000 of water-works and electric-light bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—Five per cent sewer bonds of this city to the amount of $47,200 were awarded on Dec. 29 to Messrs. Rudolph Kleybolte & Co. of Cincinnati, Ohio.

Norman, O. T.—The people of Norman will vote on Jan. 8 on the question of issuing bonds for water-works.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Bonds to the amount of $100,000 for macadamizing streets have been recommended.

Orange, Mass.—The $15,000 of town water bonds were sold on Dec. 30 to Messrs. Gay & Stanwood of Boston at 101·33. There were four bids received.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 31.)—Pawtucket sewer and highway bonds to the amount of $650,000 have been sold to Blodget, Merritt & Co. of Boston, and $350,000 of the securities were taken by the sinking fund at par, as we have previously reported. The total amount on which bids were asked was $1,000,000, including $600,000 of general account and highway bonds and $400,000 of sewer bonds. Both of these issues are dated April 1, 1893, and will mature April 1, 1923. Each will bear interest at the rate of 4 per cent, payable in gold, A. & O., at the National Bank of Redemption, Boston, Mass.

Poplar Bluff, Mo.—The people of this city have voted in favor of issuing water-works bonds to the amount of $20,000.

Quincy, Fla.—Water-works bonds to the amount of $20,000 have been voted.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—It is reported that an election will be held in this city on February 8 to vote on issuing $70,000 of bonds for a wagon bridge.

South Orange N. J.—(STATE AND CITY SUPPLEMENT, page 62). Sealed proposals will be received until January 15 for the purchase of $16,000 of 5 per cent public building bonds. Interest will be payable semi-annually on February 1 and August 1, and the bonds will mature February 1, 1910, but may be redeemed at the option of the village after February 1, 1904. *For further particulars see advertisement elsewhere in this Department.*

Springfield, Ohio.—Improvement bonds of this city to the amount of $100,000 are under consideration.

Springfield, Mo.—(STATE AND CITY SUPPLEMENT, page 116.—The people of Springfield will vote on January 16 on the proposition of issuing $100,000 of bonds for an electric-light plant.

St. Albans, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Notice has been given that bonds of the village of St. Albans bearing date of January 1, 1894, and payable, at the option of the village, after January 1, 1894, to the amount of $51,900 will be redeemed on presentation at the First National Bank of Boston, Mass., on April 1, 1894, after which date interest will cease. The bonds called are numbers 526 to 554 inclusive, 557 to 578 inclusive, and 582 to 618 inclusive, for 500 each; and 626 to 645 inclusive, 647 to 688 inclusive and 694 to 710 inclusive, for $100 each.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—City Clerk H. F. Stephens reports to the CHRONICLE that the 5½ per cent refunding bonds of 1878 which fall due on Feb. 1 will be re-issued, but the rate and time of the refunding loan and the date for the sale of the securities have not yet been determined. The old bonds amount to $37,500.

Sioux City, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—Proposals will be received until Jan. 16 for the purchase of sewer bonds to the amount of $50,000.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—A resolution has been adopted by the City Council providing for the issuance of $30,000 of bonds for additional street improvements.

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Walla Walla, Wash.—(Chronicle, Vol. 57, page 268.)—Bids will be received until January 30, by Henry Kelling, City Clerk of Walla Walla, Wash., for $160,000 of 5 per cent 20-year water bonds, both interest and principal to be payable in gold in New York City. The securities are to be of the par value of $1,000 each and they are issued for the purpose of constructing a gravity system of water works. The total debt of Walla Walla, as last reported, on July 1, 1893, was $79,129, including an issue of 6 per cent J. & J. funding bonds to the amount of $40,000 maturing July 1, 1912, and a floating debt of $39,129. The assessed valuation of real estate in 1893 was $2,381,395; personal property, $1,411,350; total, $3,792,745. The population in 1890 was 4,709.

The City Clerk's advertisement will be found elsewhere in this Department.

Waterbury, Conn.—(State and City Supplement, page 40)—City Clerk Wm. R. Matilson will receive bids until Jan. 29 for $500,000 of 4 per cent water bonds, to be dated Jan. 1, 1894, interest J. & J., and issued as follows:

$200,000 on the 1st day of February, 1894.
$100,000 on the 1st day of March, 1894.
$100,000 on the 1st day of April, 1894.
$100,000 on the 1st day of May, 1894.

The bonds will mature at the rate of $5,000 yearly from January 1, 1899, to January 1, 1918, and the remainder on January 1, 1919.

Winchester, Va.—(State and City Supplement, page 155)—The citizens of Winchester will vote on January 16, on the question of issuing $30,000 of water-works bonds.

Winton Place, Ohio.—In reference to the election which took place in this village on December 30, to vote on issuing $25,000 of water-works bonds, Village Clerk R. B. Poage writes us that the proposition was carried by a vote of 82 to 32. The loan is to run 20 or 30 years and to bear interest at the rate of 4½ or 5 per cent, these matters not yet having been determined.

Yonkers, N. Y.—(State and City Supplement, page 56.)—It is reported that $8,000 of 5 per cent assessment bonds of this city have been sold to the Yonkers Savings Bank at 101.

Yorkville, S. C.—An ordinance has been introduced in the Legislature providing for the issuance of water-works bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Chanute, Kansas.—A recent report issued by J. W. Buchanan, City Clerk, gives the following statistics concerning the city's finances. Chanute is in Neosho County.

LOANS—	When Due.
Water Works Bonds—	
6s, semi an., $20,000	
Total debt	$34,000

Tax valuation 1892	$375,000
Real valuation (est.)	1,370,000
Population in 1893 (est.)	3,600
Population in 1890 was	2,826

INTEREST on the water works bonds is payable at the Kansas, Fiscal Agency, New York City.

Hampden County, Mass.—(State and City Supplement, page 25.)—W. C. Marsh, Treasurer. The following report shows the county's present financial condition.

County seat is Springfield.

LOANS—	When Due.
Bridge Notes—	
4s, J&D, $25,000	On demand
Court House Notes—	
7s, $90,000	Jan. 1, 1895
($10,000 due y'rly)	to Jan. 1, 1903
Jail & H. of Corr. Bonds—	
3s, F&A, $200,000	Aug. 1, 1906

Funded debt Jan. 1, '94	$315,000
Sinking fund	4,630
Floating debt	8,150
Tax valuation in 1893	97,000,000
County property	592,000
County tax, $0·87; State do. $0·74	
Population in 1890 was	135,713
Population in 1880 was	104,142

INTEREST on the jail and house of correction bonds is payable at the First National Bank of Boston, Mass.; all other interest payable at the Springfield Institute for Savings, Springfield, Mass.

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VOL. 58. SATURDAY, JANUARY 13, 1894. NO. 1490.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 13, have been $970,664,323 against $1,016,761,973 last week and $1,362,721,407 the corresponding week last year.

Clearings. Returns by Telegraph.	Week Ending January 13. 1894.	1893.	Per Cent.
New York	$451,063,193	$684,827,314	−31·1
Boston	71,603,160	91,404,733	−23·1
Philadelphia	64,324,763	89,888,515	−27·6
Baltimore	12,062,490	13,330,671	− 9·6
Chicago	72,650,200	88,244,508	−17·8
St. Louis	20,532,140	23,511,177	−12·4
New Orleans	10,069,763	13,413,393	−24·9
Seven cities, 5 days	$ 93,206,226	$ 53,270,024	−29·3
Other cities, 5 days	124,994,769	171,214,571	−26·9
Total all cities, 5 days	$ 218,180,995	$1,124,485,595	−27·9
All cities, 1 day	160,473,329	238,235,813	−32·6
Total all cities for week	$970,664,323	$1,362,721,407	−28·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 5, as well as the comparative totals in 1893, are given below. The aggregate exchanges show an increase over the previous week of over two hundred and thirty-two million dollars, the gain at New York being one hundred and twenty-two millions. Contrasted with the corresponding period of 1893 all but nine of the cities record losses, and in the aggregate for the whole country there is a falling off of 25·6 per cent. The most important percentages of decrease this week have been at Spokane, 72·3 per cent; Nashville, 66·9; Helena, 65·3; Milwaukee, 56·4; Akron, 55·4 and Chattanooga, 54·7 per cent. Through the courtesy of the manager of the Scranton, Pa., Clearing-House that city is now included in our table.

	Week Ending January 6. 1894.	1893.	P. Cent.	Week End'g Dec. 30. 1893.	P. Cent.
New York	$ 540,958,002	775,947,994	−30·3	$ 428,132,072	−30·4
Sales of— (Stocks.....shares.)	(1,077,907)	(1,407,730)	(−23·5	(1,184,619)	(−9·0)
(Grain.....bushels)	(19,150,925)	(12,394,197)	(+54·5	(18,917,500)	(+51·3)
Boston	111,254,258	118,253,751	−5·9	87,451,509	−19·7
Providence	5,978,000	6,932,[illegible]	−13·5	3,[illegible],000	−23·6
Hartford	3,579,376	5,604,675	−36·1	1,867,814	−13·3
New Haven	1,998,134	2,946,169	−32·4	1,127,629	−10·4
Springfield	1,871,001	1,637,138	+14·3	1,031,477	−14·8
Worcester	1,368,336	1,760,13[illegible]	−22·5	951,901	−17·1
Portland	1,404,577	1,700,[illegible]	−16·2	1,022,674	−16·8
Fall River	972,[illegible]	1,[illegible],21[illegible]	−4·2	894,[illegible]	+8·9
Lowell	64[illegible],378	797,[illegible]	−19·6	490,102	−7·4
New Bedford	492,900	598,916	−20·7	414,514	+23·7
Total New England	129,373,167	140,443,111	−7·7	79,171,136	−19·0
Philadelphia	67,306,643	89,989,074	−25·2	69,197,029	−26·9
Pittsburg	12,797,613	14,[illegible],474	−15·6	10,792,363	−6·4
Baltimore	16,061,[illegible]	15,963,[illegible]	+2·8	11,[illegible],134	+7·5
Buffalo	7,[illegible],049	9,676,823	−21·4	6,[illegible],620	−15·5
Washington	1,[illegible],196	2,[illegible],[illegible]	−36·3	1,[illegible],191	−24·3
Rochester	1,6[illegible],[illegible]	2,[illegible],[illegible]	−20·1	1,[illegible],759	+4·9
Syracuse	1,[illegible],[illegible]	1,[illegible],[illegible]	−13·7	720,[illegible]	−4·7
Wilmington	710,[illegible]	954,87[illegible]	−21·3	610,[illegible]	−19·2
Binghamton	2[illegible],[illegible]	3[illegible],[illegible]	+13·6	291,100	+37·7
Scranton	6[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	109,[illegible],[illegible]	137,[illegible],[illegible]	−20·9	81,[illegible],183	−16·6
Chicago	64,[illegible],[illegible]	118,[illegible],[illegible]	−32·8	70,116,[illegible]	−22·1
Cincinnati	13,[illegible],[illegible]	16,[illegible],[illegible]	−22·3	11,552,[illegible]	−8·6
Milwaukee	3,[illegible],[illegible]	[illegible],[illegible]	−36·4	2,[illegible],[illegible]	−56·7
Detroit	4,[illegible],[illegible]	[illegible],[illegible]	−34·[illegible]	[illegible],[illegible]	−27·6
Cleveland	[illegible],[illegible]	[illegible]	−3·6	[illegible],[illegible]	−17·9
Columbus	[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible]
Indianapolis	1,[illegible],[illegible]	1,[illegible],[illegible]	+15·[illegible]	1,[illegible],[illegible]	+3·2
Peoria	[illegible],[illegible]	[illegible]	−16·[illegible]	[illegible],[illegible]	−27·7
Grand Rapids	[illegible],[illegible]	[illegible]	−31·[illegible]	[illegible],[illegible]	−31·9
Lexington	[illegible],[illegible]	[illegible]	−15·7	[illegible],[illegible]	−34·0
[illegible]	[illegible],[illegible]	[illegible]	−44·[illegible]	[illegible],[illegible]	−16·7
[illegible]	[illegible],[illegible]	[illegible]	−53·[illegible]	[illegible],[illegible]	−31·4
Akron	[illegible],[illegible]	[illegible],[illegible]	−53·[illegible]	[illegible],[illegible]	[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	−16·7	[illegible],[illegible]	[illegible]
Springfield, O	[illegible],[illegible]	[illegible],[illegible]	−18·[illegible]	[illegible],[illegible]	−10·6
[illegible]	[illegible],[illegible]	[illegible],[illegible]	−18·6	[illegible],[illegible]	−17·1
Total Middle Western	125,[illegible],[illegible]	164,[illegible],[illegible]	−23·[illegible]	[illegible],[illegible]	−24·2
San Francisco	11,[illegible],[illegible]	15,[illegible],[illegible]	−22·[illegible]	10,[illegible],[illegible]	−25·0
Portland	1,[illegible],[illegible]	2,[illegible],[illegible]	−40·[illegible]	[illegible],[illegible]	−37·4
Salt Lake City	1,[illegible],[illegible]	1,[illegible],[illegible]	−39·[illegible]	[illegible],[illegible]	[illegible]
Seattle	[illegible],[illegible]	1,[illegible],[illegible]	−45·[illegible]	[illegible],[illegible]	−26·1
Tacoma	[illegible],[illegible]	[illegible],[illegible]	−46·[illegible]	[illegible],[illegible]	−48·8
Los Angeles	1,[illegible],[illegible]	1,[illegible],[illegible]	−26·[illegible]	[illegible],[illegible]	+1·4
Helena	[illegible],[illegible]	[illegible],[illegible]	−67·[illegible]	[illegible],[illegible]	−39·4
[illegible]	[illegible],[illegible]	[illegible],[illegible]	−33·[illegible]	[illegible],[illegible]	−72·0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Falls	[illegible],[illegible]	[illegible],[illegible]	−33·[illegible]	[illegible],[illegible]	−19·[illegible]
[illegible] Falls	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	17,101,[illegible]	24,[illegible],[illegible]	−30·6	13,[illegible],[illegible]	−31·8
Kansas City	[illegible],[illegible]	[illegible],[illegible]	−22·[illegible]	[illegible],[illegible]	−21·7
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	−14·[illegible]	[illegible],[illegible]	−31·4
Omaha	[illegible],[illegible]	[illegible],[illegible]	−[illegible]	[illegible],[illegible]	−12·7
St. Paul	[illegible],[illegible]	[illegible],[illegible]	−49·[illegible]	[illegible],[illegible]	−30·1
Denver	[illegible],[illegible]	[illegible],[illegible]	−33·[illegible]	[illegible],[illegible]	−45·2
Duluth	[illegible],[illegible]	[illegible],[illegible]	−13·6	[illegible],[illegible]	−31·2
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	−10·[illegible]	[illegible],[illegible]	−12·3
Sioux City	[illegible],[illegible]	[illegible],[illegible]	−46·[illegible]	[illegible],[illegible]	−16·5
Des Moines	[illegible],[illegible]	[illegible],[illegible]	−11·[illegible]	[illegible],[illegible]	−32·2
Lincoln	[illegible],[illegible]	[illegible],[illegible]	−22·[illegible]	[illegible],[illegible]	−11·3
Wichita	[illegible],[illegible]	[illegible],[illegible]	−3·[illegible]	[illegible],[illegible]	+0·8
Topeka	[illegible],[illegible]	[illegible],[illegible]	−10·[illegible]	[illegible],[illegible]	+1·1
Fremont	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible],[illegible]	−15·9
Hutchinson †	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Other Western	32,[illegible],[illegible]	43,[illegible],[illegible]	−25·9	28,[illegible],[illegible]	−30·2
St. Louis	21,[illegible],[illegible]	27,[illegible],[illegible]	−21·3	19,761,[illegible]	−7·9
New Orleans	[illegible],[illegible]	[illegible],[illegible]	−16·0	11,[illegible],[illegible]	−12·5
Louisville	[illegible],[illegible]	[illegible],[illegible]	−27·1	[illegible],[illegible]	−22·5
Galveston	[illegible],[illegible]	[illegible],[illegible]	−34·1	[illegible],[illegible]	−9·2
Houston	[illegible],[illegible]	[illegible],[illegible]	+6·[illegible]	[illegible],[illegible]	+11·6
Richmond	[illegible],[illegible]	[illegible],[illegible]	−0·[illegible]	[illegible],[illegible]	+19·4
Nashville	[illegible],[illegible]	[illegible],[illegible]	−66·[illegible]	[illegible],[illegible]	−18·4
Savannah	[illegible],[illegible]	[illegible],[illegible]	+36·[illegible]	[illegible],[illegible]	+15·8
Memphis	[illegible],[illegible]	[illegible],[illegible]	−25·9	[illegible],[illegible]	−31·0
Atlanta	[illegible],[illegible]	[illegible],[illegible]	−37·1	[illegible],[illegible]	−17·2
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+13·[illegible]	[illegible],[illegible]	+6·8
Dallas	[illegible],[illegible]	[illegible],[illegible]	−2·7	[illegible],[illegible]	+7·5
Waco	[illegible],[illegible]	[illegible],[illegible]	−35·[illegible]	[illegible],[illegible]	+8·2
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+12·[illegible]	[illegible],[illegible]	+10·1
Birmingham	[illegible],[illegible]	[illegible],[illegible]	−47·[illegible]	[illegible],[illegible]	−45·2
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	−54·7	[illegible],[illegible]	−54·9
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	+4·[illegible]	[illegible],[illegible]	+1·8
Total Southern	63,[illegible],[illegible]	77,[illegible],[illegible]	−16·9	59,[illegible],[illegible]	−10·8
Total all	1,016,761,973	1,396,575,042	−25·6	781,612,507	−26·2
Outside New York	[illegible],[illegible]	[illegible],[illegible]	−19·[illegible]	[illegible],[illegible]	−20·5
Montreal	9,[illegible],[illegible]	10,781,481	−13·1	8,056,508	−8·6
Toronto	8,1[illegible],[illegible]	9,111,176	−34·2	6,[illegible],[illegible]	−6·9
Halifax	1,[illegible],[illegible]	1,[illegible],730	−5·6	[illegible],560	−0·5
Hamilton	[illegible],[illegible]	950,617	−9·8	861,791	−13·3
Total Canada	17,681,[illegible]	22,178,574	−20·3	15,504,814	−7·6

*Not included in totals. † Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 90, 91, 92 and 93 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

A notable indication of the improvement in affairs and recovery of confidence is given in our State and City department (page 90) this week. Our readers are aware that we publish in that department of THE CHRONICLE early in each month a compilation of the sales of city and State bonds reported by us during the previous month, with the prices obtained for them. To-day we give the transactions for December and the total will be found to have reached a considerably larger amount than the total for any month since we began to make these compilations; and more than that the prices are higher than at any time since before the panic. In July the aggregate sales were less than 1¾ million dollars, in August they were about 2¾ million dollars, in September they were still only about 3¾ million dollars, while in December they foot up $17,290,064. The largest month's sales reported by us on any previous occasion was $12,249,000 for June 1892. Of course the unusual December aggregate has been in good measure due to an accumulation of financial wants deferred by municipalities during the recent period when bond negotiations proved so difficult, and indeed impossible except at low prices and in response to proposals by a very few of the best class of borrowers. That fact does not though detract from the striking character of the change which has relieved the pressure and made such sales practicable now. For as already stated none of these securities have been placed at a sacrifice, but all of them were disposed of at satisfactory rates, much better than those hitherto prevailing, as will be observed on examination.

With such clear evidence of reviving confidence and renewal of activity in so leading a class of securities which furnish money for many new undertakings and enterprises, it will be a source of disappointment that general trade does not afford better signs of new life. This slow progress, it will likewise be noted, is in face of continued announcements that textile, iron and steel factories which had suspended work have with the new year been starting up in various parts of the country. These no doubt are promising indications, and with the money market widening, ought to bear fruit sooner or later in a more rapid interchange of commodities. As yet however it appears to be a fact that none of the ordinary gauges of growth in business transactions afford signs of any considerable development. Clearings never answer quickly to enlarged operations, so lack in that direction is not remarkable, but railroad gross earnings ought to show some expansion soon after expansion in business occurs, and yet the latest reported, the totals for December, and later still those for the first week of January, given on subsequent pages, all fail to do so. December though was known to be the worst of an extremely unfavorable six months, and as it was the last of the old year little else than the results reached could be expected. But larger returns were looked for in January, and it is hoped, and it seems as if the hope ought to be realized, that better earnings will be secured from this time on. Disappointment has also been expressed that the report with reference to blast furnaces on the first of January shows no improvement over the December report. We have remarked upon the fact below in this article, but would state here that this lack of progress is not surprising. The development heretofore in that department was all that could be expected until more iron and steel works got into operation. Another month or two will be likely to tell a very different story with reference to furnaces in blast.

The rise of one cent in the quotations for foreign exchange has been the most suggestive alteration in the conditions this week. It is never possible definitely and positively to specify the influences which at any time are controlling the exchange market. Of course in a general way it may be said that rates go up because the demand for bills is in excess of the supply. But the reasons why this inequality exists are various. If there was an exact correspondence all through the year between our merchandise imports and exports, and nothing other than those transactions to influence the demand or supply, the market would be without feature, for the exports would week by week pay for the imports. In the present case our exports have been for months and at the moment promise to continue to be largely in excess of our imports; hence without doubt, were that the only difference, exchange would fall instead of rise. There is, however, in addition to the interchange of commodities, an unknown quantity, the movement of capital, which cannot be measured or clearly traced. It is that which is acting to-day to disturb the natural course and put rates up in face of a sufficiently large trade balance to at least prevent a rise. We say this movement of capital is unnatural because it is directly adverse to the normal flow of capital. It is due moreover to defects in our financial arrangements and laws. We showed one such defect in our article of Dec. 16th (page 1015) with reference to "Gold Exports and Currency Redemption." Is it not possible that the small and decreasing balance held in the Government treasury and the absence of legislation or of any progress towards initiating legislation to provide for a bond issue to cure this defect, has a like influence also?

How long will what we call money continue to flow towards this centre? The stream has swollen again this week, the paper is coming this way in larger volume once more, so the inquiry has a serious side to it. As there is no effective system of redemption provided in connection with any one of our currency devices, no method for temporarily retiring our surplus paper money when out of employment, the present situation is worth studying to learn whether this is not a defect that should be cured; whether when a new paper currency scheme is in preparation we do not want something different and better than any of those now in use. The banks last week reported $83,796,650 surplus reserve and $213,427,800 actual reserve with deposits about $100,000,000 in excess of loans—the former standing at $518,524,600, while the latter were $418,807,600. This week these associated institutions will get another big addition to reserve and to deposits. By and by all this stuff must be put out at interest on some kind of security. It cannot fail to encourage undesirable speculations. In about eighteen months thereafter at the crop-moving season rates of interest will be at premium. Then long senseless discussions will follow about the dearth of money and the per capita circulation! All because we have paper money systems but no flexibility in any of them.

Money, we repeat, continues to accumulate at this centre. On call, representing banker's balances, it has loaned at 1½ and at ¾ of 1 per cent, averaging 1 per cent. Renewals have been at 1 to 1½ per cent, and banks and trust companies loan at 2 and at 2½ per cent, according to the collateral and the circumstances of the case. Time money is in large supply. Offerings for fixed periods are liberal by banks, trust companies, other institutions and private lenders, but very few transactions are reported. The short interest in the stock market enables securities to be carried which would otherwise have to be used as collateral for loans, and the demand for time money is consequently insignificant. Rates are 2 per cent for thirty to sixty days, 2½ to 3 per cent for ninety days to four months, and 3 to 3½ per cent for five to six months. The commercial paper market remains with conditions unchanged. There is a good demand for the best names and the inquiry is from every quarter, and there is also a fair demand for good, although a little lower grade paper. The supply is very limited. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable; 4 to 4½ per cent for four months commission house names, and 5 to 6 per cent for good single names having from four to six months to run.

There has been no financial feature of importance abroad this week. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent, while the Bank of England rate remains unchanged at 3 per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 3 per cent, with a reduction by the Imperial Bank to 4 per cent, and the rate at Frankfort is 3½ per cent. According to our special cable from London the Bank of England gained £964,401 bullion during the week, and held at the close £25,813,990. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £880,000 and to imports of £84,000, of which imports £53,000 were from the Cape of Good Hope, £20,000 from Portugal and £11,000 from other points on the Continent.

The market for foreign exchange has been strong this week influenced by a demand for remittance and for investment and by a light supply. The market is very narrow and, therefore, easily controlled, to which fact is due the comparatively sharp movements. There was, early in the week, an inquiry to remit for coffee and sugar, and as the supply of bills was small it was promptly absorbed and rates were advanced half a cent per pound sterling on Monday, compared with the close on Friday, and on Tuesday the bare condition of the market and evidence that the demand was unsatisfied caused a further advance of half a cent. On Wednesday it was reported that a commercial settlement was pending. The amount was not stated but it was said to be large and rates again moved upward. On Thursday the settlement was reported to have been made and in the afternoon the market grew easier. The arbitrage operations of the week have had little or no influence, indicating that whatever trading there has been was for a turn in the market. Some of the bankers are inclined to the opinion that the buying of long sterling for investment has been largely overestimated. They noticed some demand early in the week for this purpose, but it subsided as the market advanced, probably because rates were regarded as too high to admit of a profit. It is possible that this inquiry may be renewed should rates materially decline, for the employment of money in any other way is quite difficult. It was reported on Thursday that gold exports were expected in the near future and that Austria was likely soon to renew efforts for the accumulation of gold for resumption purposes. This story was, however, set at rest by the statement that exchange will have to advance at least one cent and a half per pound sterling before gold can be profitably moved to Europe and there are no indications of a demand from Austria. There appears to be a feeling among the bankers that exchange will not fall much lower for the present. Rates are very largely influenced by the monetary situation and much less than usual by the trade conditions and therefore the market is somewhat abnormal. The following shows the daily changes in rates of exchange by the leading drawers:

		Fri., Jan. 5.	Mon., Jan. 8.	Tues., Jan. 9.	Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.
Brown Bros....	60 days	4 84¼	86	86-1/16	86	86	85¼
	Sight.....	4 86¾	87	87-1/16	88	88	87¼
Baring, Magoun & Co.	60 days..	4 84¼	86	86-1/16	85¼	86	86
	Sight.....	4 87	87	87-1/16	87¼	88	88
Bank British No. America..	60 days..	4 85	85	85¼	86	86	86
	Sight.....	4 87	87	87¼	88	88	88
Bank of Montreal.....	60 days..	4 85	85	85¼	85¼	85¼	86-5/16
	Sight.....	4 87	87	87¼	87¼	87¼	88-7/16
Canadian Bank of Commerce.	60 days..	4 85	85	85	85¼	84	86
	Sight.....	4 87	87	87	87¼	88	88
Heidelbach, Ickelheimer & Co	60 days..	4 84¼	85	85-1/16	85¼	86-5/16	85¼
	Sight.....	4 86¾	87	87-1/16	87¼	88-7/16	87¼
Lazard Freres....	60 days..	4 84¼	85	85¼	86	86	85¼
	Sight.....	4 86¾	87	87¼	88	88	87¼

The market was steady at the close on Friday at 4 85½ to 4 86 for 60 day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 84¾ for long; 4 86¼ to 4 86½ for short; 4 86¾ to 4 87 for cable transfers; 4 84 to 4 84¼ for prime and 4 83½ to 4 83¾ for documentary commercial bills.

Quite contrary to expectations, the statement of the "Iron Age" published this week shows no further increase in the weekly production of pig iron in the United States. It will be remembered that after the panic the number of furnaces in blast dropped from 251 with a weekly capacity of 181,551 tons on May 1 to 114 with a capacity of only 73,895 tons on October 1, that then an upward movement began, so that on November 1 117 furnaces were reported in operation, producing 80,070 tons, and on December 1 130 furnaces producing 99,379 tons. As in the interval since December 1 a number of idle furnaces have resumed work, it was supposed that the report for January 1 would indicate a further advance in the totals. The "Age" however makes the number of active furnaces the same as at the beginning of December, namely 130, and the weekly capacity slightly less, or 99,087 tons against 99,379 tons. The explanation is found in the fact that while several furnaces have blown in, some others have stopped work. The falling off has been in the furnaces using anthracite as fuel and those using charcoal, where the "Age" in both instances reports the production the lowest on record for a great many years. In the coke furnaces there was an addition to the number in operation during December of 8, while the capacity per week rose from 78,241 tons to 81,997 tons. However, as the capacity of the anthracite furnaces dropped from 16,188 to 13,081 tons, and the capacity of the charcoal furnaces from 4,950 to 4,099 tons, the effect has been to keep total production stationary for the time being. It seems not unlikely, though, that an increase may occur again before long, as many iron and steel manufacturing establishments in different parts of the country are now starting up, after having been closed for some time. The result will be to augment the demand for iron, and this, if maintained, must eventually lead to an augmentation in the output of iron. The same remark also applies to the accumulations of unsold stocks, which

the "Age" finds somewhat larger on January 1 than on December 1, the total now being 838,444 tons, against 818,987 tons a month ago.

In deciding to omit the customary semi-annual dividend the directors of the Louisville & Nashville have taken a step which is both wise and conservative. The country is passing through a period of great depression, and as yet there is nothing to encourage expectations of a decided change for the better. The Louisville & Nashville of course cannot escape the effects of the depression any more than other transportation lines, and though, through economies in expenses, the falling off in earnings is being offset as far as possible, yet net results are considerably smaller than a year ago. The income statement shows that for the six months to December 31 the company earned a surplus for the stock of $1,108,102, or over two per cent, but these six months usually form the best half of the year, and in the corresponding period of 1892 the surplus was as much as $1,945,541. As even the reduced amount of surplus was possible only because of the economies practiced, and as the outlook for the future is not clear, the management have prudently concluded that a dividend would be inexpedient. By retaining the money which the dividend would call for, the financial condition of the company is strengthened, and this in turn will have the effect of raising the property in public estimation.

We give on another page our review of the gross earnings of United States railroads for the calendar year 1893. The new year does not open auspiciously, as for the first week of January the 31 roads which have thus far reported show a falling off of 13·90 per cent as compared with the same week in 1893. As regards the net earnings some further returns for November have come to hand this week. The Cleveland Cincinnati Chicago & St. Louis reports for that month gross of $1,100,039 against $1,235,339, and net of $285,253 against $332,439. The Illinois Central in the same month gained $162,937 in gross and $36,749 in net. For December this road reports a decrease in gross of $101,022, which is the first loss shown by the company in a monthly statement for nearly a year. The Flint & Pere Marquette reports net of $38,769 against $74,948, the Toledo & Ohio Central $50,069 against $71,000, the Philadelphia & Erie $110,697 against $126,800, the Chicago & West Michigan $41,532 against $30,508, the Detroit Lansing & Northern $19,895 against $26,073, the Kansas City Memphis & Birmingham $41,803 against $37,396, the Oregon Improvement $80,351 against $57,991, and the St. Louis Southwestern $186,772 against $137,543.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 12, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,156,000	$2,305,000	Gain. $7,851,000
Gold	941,000	250,000	Gain. 691,000
Total gold and legal tenders	$11,097,000	$2,555,000	Gain. $8,542,000

With Sub-Treasury operations the result is as follows.

Week ending Jan. 12, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,097,000	$2,555,000	Gain. $8,542,000
Sub-Treasury operations	12,000,000	12,700,000	Loss. 700 000
Total gold and legal tenders	$23,097,000	$15,255,000	Gain. $7,842,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 11, 1894.			January 12, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,813,090	.....	25,813,090	21,738,632	.....	21,738,632
France	68,075,923	50,618,628	118,724,551	68,919,706	50,238,540	119,348,246
Germany*	31,111,500	10,371,500	41,486,000	32,932,500	10,977,500	43,910,000
Aust.-Hung'y	10,210,000	16,221,000	26,431,000	10,583,000	10 882,000	27,415,000
Netherlands	3,815,000	6,995,000	10,810,000	3,172,000	7,053,000	10,225,000
Nat. Belgium*	3,088,000	1,544,000	4,632,000	3,110,000	1,555,000	4,665,000
Spain	7,918,000	7,085,000	15,003,000	7,611,000	5,237,000	12,848,000
Tot. this week	150,065,413	92,865,128	242,930,541	150,176 838	92,003,040	242,179 878
Tot. prev. w'k	148,938,012	92,830,128	241,768,140	149,136,038	92,015,351	241,181,387

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE PHILADELPHIA & READING REPORT.

Very properly the managers of the Philadelphia & Reading Railroad devote a great deal of space in their annual report to a discussion and explanation of the events which have occurred since the appearance of the last annual report, a year ago. At that time the company was still apparently in sound condition, and Mr. McLeod then announced that negotiations had just been concluded for liquidating the floating debt and to provide for the capital requirements of the immediate future. This was early in January. On the 20th of February, on motion of Mr. Thomas C. Platt, who lately also performed the same kindly office for the New York & New England, the property was placed in the hands of receivers. Such a sudden and complete transformation in the condition of the concern naturally calls for extended official notice, the more so as the property still remains in charge of the Court, and the acts of the receivers have been criticised as well as the acts of the management which made the receivership a necessity.

While the general causes of the company's misfortunes have been well known for some time, the report brings out some facts which are new and throws additional light on others. The official statement is particularly interesting in view of the theories advanced for the company's downfall at the time of the announcement of the receivership. It will perhaps be remembered how the embarrassment was variously ascribed to the influence of the Pennsylvania Railroad, the enmity of the New Haven people, the designs of the Vanderbilt party, the antagonism of J. Pierpont Morgan, and the opposition of banking and moneyed interests. Friends of Mr. McLeod professed belief that as Mr. McLeod had become a growing power in the railroad world and had given offense to many interests, these interests had combined to crush him. All this sounds very ludicrous now that the facts are known. Mr. McLeod himself before he had been forced out of the management and before the real character of his acts stood revealed sought to cultivate the same idea, saying that the credit of the company had been attacked in a way that made it impossible for it to meet its charges, and that the income mortgages in compelling interest payments to the exclusion of proper repairs and renewals had proved a menace to the welfare of the property. We showed at the time that there was no basis for the latter part of this statement, since the income mortgages allowed the management unusually wide latitude in these respects, providing not only for ordinary repairs, renewals and replacements, but "such reasonable improvements" as might be necessary "for

the safe, proper and economical operation" of the property. As for the company's inability to borrow any more money, reckless and speculative methods and financiering fully explained that. If any one, however, still had any doubt on that point, it would be removed by the full and clear statement of the doings and results now furnished by the receivers.

The report points out that the contracts under which the Lehigh Valley and Central of New Jersey systems, with their allied coal companies, passed into the control of the Reading, created large additional obligations for rentals, for interest and for coal purchased, and it was not possible to make the Reading Company's revenues grow as rapidly as the obligations increased; "so that there were large advances made in 1892 which were not shown in the income account of the Reading Railroad Company as stated in the annual report for that year, being treated as indebtedness to leased and controlled lines, and it was largely from those advances that the excess of cash liabilities over cash assets of the Railroad Company increased during the year 1892 $2,182,196, while that of the Coal & Iron Company increased $3,961,507, the increase for the two companies being $6,143,703. It is true that during this period the value of the coal on hand increased from $2,355,179 to $7,584,428, showing a gain in this item of $5,229,249. This coal was of course a good asset, but as it had not been sold, it was not one immediately available to produce cash." The receivers state that the stock of unsold coal at that time (November 30, 1892,) was no less than 1,720,879 tons, and that in the income account of the Coal & Iron Company for that year an estimated profit of $337,503 upon purchased coal was included, this profit being arrived at by valuing the unsold stock at the price ruling at the end of November, usually the highest price of the year, whereas had the stock been valued at the average price realized from sales for the whole year, said profit would have disappeared. In figuring the results for 1893 the average price has been taken and not the November price.

The total excess of cash liabilities over cash assets for the combined companies November 30, 1892, was $6,520,958, but heavy as this burden was, says the report, the amount was very largely increased during the next three months. Mr. McLeod's speculations in Boston & Maine and New York & New England stocks netted a loss to the company of $1,472,004, the Lehigh Valley for the three months was operated at a loss of $616,351, the Philadelphia Reading & New England, or Poughkeepsie Bridge system, at a loss for these three months of $130,567, while the Reading itself, with the Coal & Iron Company, for the same three months, by reason of bad weather and other causes, fell $1,401,805 short of meeting the fixed charges accruing during that period. Under these accumulating losses the financial relief afforded by the loans negotiated early in the year of course proved entirely inadequate. And when the receivers had the accounts made up on February 28th, the Railroad Company had cash liabilities in excess of cash assets of $6,946,823, and the Coal & Iron Company a further excess of $2,981,546, making $9,928,369 together—that is, nearly ten million dollars. During the next few months the demand for coal being light, by reason of the season, the situation grew still worse, and on July 31, 1893, the excess of cash liabilities over cash assets stood at over 12½ million dollars—$12,634,794. Since then, under the improved demand for coal incident to the time of year, a considerable improvement has occurred. The accounts to November 30, 1893, have not yet been fully written up, but it is estimated that at that date the excess of cash liabilities for the two companies was $8,220,231.

The report discusses quite at length the Lehigh Valley lease and the other matters which have been the subject of controversy and criticism. It says that while the Lehigh Valley Company controls a very important system of railways, and the alliance with the Reading was a natural one, and it is probable that if the Reading Company had been strong enough to carry the liabilities created by the lease for a year or two, the connection might have been profitable to the Reading Company, yet as a matter of fact the actual result of the operations under the lease during the year 1892 was a loss of $1,412,419. It is only fair to say here that President Wilbur of the Lehigh Valley declares this estimate of the loss to be excessive. However, one of the first steps of the receivers was to have the rental reduced. At that time the Lehigh Valley's earnings were showing large increases, and it seemed to the receivers that there was good reason to hope that the modified rental would be earned in 1893. But as the year advanced, they say, business began to fall off very rapidly, so that whereas for the four months immediately succeeding their appointment the net loss under the lease had been only $93,865, in July under the rapid decline in business the loss amounted to $253,771. There was therefore nothing to do except to abandon the lease. At the same time, the purchase of the coal mined by the Lehigh Valley Coal Company, and by a number of private coal operators, which was found to be unremunerative, and which required several million dollars capital, was also abandoned, the purchase contracts being abrogated.

These purchase contracts, it is found, were objectionable in a number of ways. The amount of coal to be handled under the contracts was so great, averaging 1,500,000 tons per month, that it was difficult to keep close mercantile supervision of the business, and as a consequence a number of bad debts were created. The receivers discovered furthermore that the price paid for the coal under the contracts was so high that the transaction as a whole was entirely unremunerative. Not only that, but the necessity of marketing such a volume of purchased coal made it impossible to sell at the same time the product of the Reading's own mines, so that the cost of producing coal was very considerably enhanced by the restriction of the output.

With reference to the Coxe Brothers' tonnage, for giving up which the receivers have been sharply criticised, it is pointed out that the division of the freight rate was wholly inequitable, Coxe Bros. being allowed an "average of about 73 cents per ton for gathering the coal, hauling it an average of about 12 miles to Roan Junction, and shipping it at Port Johnston, leaving for the Reading Company only 80 cents per ton for hauling the coal 168 miles to Bound Brook Junction." The receivers offered to transport the coal upon the same terms accorded in other similar cases, and this offer being refused the tonnage was abandoned. In regard to the Philadelphia Reading & New England, or Poughkeepsie Bridge route, which came under the control of the Reading in July, 1892, and which Mr. McLeod in his last report stated was "already earning more than the charges guaranteed," the receivers say that while the line promised for a time to furnish an important extension of the Reading system,

in practice the operations of the road have proved very unsatisfactory. "It traverses a mountainous country with numerous heavy grades, and as its line is a single track with but few sidings, it is not prepared to handle a large business, and during the snowy winter it became very badly blockaded." The loss to the Reading on the operations for the eight months ending July 31, 1893, averaged it is stated, including interest charges, $48,600 per month.

In brief, then, it appears that besides a large floating debt, enormous stocks of coal, bad business methods, and huge speculations, the Reading was burdened with losing ventures in a great many of the new properties acquired. In fact, the whole policy seems to have been unfortunate and disastrous. The receivers go into a detailed explanation of the speculations in Boston & Maine and New York & New England shares, and give the reasons that influenced them in their treatment of those transactions. Their explanation will be accepted as showing that they have done what in their estimation was deemed to be for the best interests of the property. But while saying this, we are free to admit that the charges against Mr. McLeod are of such a serious character, and the transactions in which he was engaged so extraordinary, that it seems to us the matter should be made the subject of judicial inquiry, even though there may be doubts whether an action against him would lie. This also seems to be the opinion of Judge Butler, as he this week in the United States Circuit Court made an order directing the Special Master, George L. Crawford, to investigate the charges. American railroad history fortunately furnishes few cases analogous to that of the Reading, and if it can be shown that the culpable parties have committed acts punishable under the law, the full penalty should be visited upon them.

The report before us does not contain the balance sheet or any of the other yearly tables except the income account, the receivers stating that the time which has elapsed since the close of the year on November 30 has not been sufficient to prepare the same. From the income account it appears that the net income of the Reading and the Coal & Iron Company for the twelve months fell $802,343 short of meeting the year's obligatory charges, including of course interest on the general mortgage bonds. But this is the result after providing for improvement expenditures to the amount of $1,682,512, it having been necessary in 1893 to charge all expenditures on account of equipment and improvements to income, there being no other account out of which to pay them. For the previous year Mr. McLeod had reported a surplus above the charges of $3,181,486, but this was without taking the improvement outlays into account. Making up the results for 1892 on the same basis as for 1893 and eliminating the item of $337,503 for estimated profit on purchased coal, the surplus for 1892 would stand at $677,622, as against the deficiency of $802,343 now shown for 1893. This is the comparison just as furnished by the receivers, they having re-arranged the figures for 1892 in the way mentioned. The losses on the Lehigh Valley and other properties do not appear to be taken into account in either year, the idea evidently being to show the comparative results on the Reading property as it now exists freed from those leases.

The exhibit of earnings can hardly be regarded as unsatisfactory, considering the great depression in trade which has prevailed and the very heavy losses of earnings reported by other leading roads. The report states that out of 50 anthracite furnaces located on the lines of the Reading Railroad which were in blast a year ago, only 23 were working at the end of the year, and that the business of the rolling mills and other allied industries shows a similar shrinkage, while the movement of breadstuffs also fell off considerably, the decrease in the amount of grain hauled to tide-water for export during the year being 222,730 tons. The coal business was more prosperous, especially after the company was relieved from the burden of carrying the purchased coal. The gross earnings of the Railroad company increased $269,800 in the six months to May 31 but fell off $427,201 in the six months to November 30. In the expenses there was an increase of $853,169 in the first half and a decrease of $290,297 in the second half.

One further point in the report deserves mention, as it shows so plainly the aims and purposes of the new management. After stating that they have no fear that the system will be crippled through the detachment of the roads and coal mines which lately formed a part of it, they say that "they find the management of the remaining property is sufficient to require their best efforts and all the capital they can command. They feel that no further acquisitions of railroads or mining property should be contemplated in the near future, and hope that if they can secure a reasonable share of the growth of the country's business, and can conduct it with economy and prudence, they will be doing all that is possible to build up the value of the securities of the two Reading companies."

THE YEAR'S CROPS.

The Department of Agriculture at Washington on Monday of this week issued the final estimates of the cereal crops of the United States for the season of 1893. The figures come pretty close to the early indications of the results furnished several months ago, and therefore call for very little comment. There was some expectation that the Department would raise its estimate of the wheat crop, but the yield is put at less than 400 million bushels—396,131,725 bushels. In 1892 the crop was reported at 515,949,000 bushels and in 1891 at 611,780,000 bushels. It is now generally conceded that both these crops were under-estimated. With that fact admitted, with exports since July 1 but little smaller than the heavy movement in the corresponding period of the year preceding, with the Produce Exchange reporting a visible supply of wheat in the United States of 80 million bushels, or nearly as large as a year ago, and against only 45,604,903 bushels two years ago and but 25,519,263 bushels in 1891, and with the price of wheat only 61 cents in Chicago and 67 cents in New York, there is naturally some disinclination to accept without qualification reports of a short crop. But the large visible stocks held really represent accumulations carried over from the previous crops.

While the wheat crop falls below that of either of the two years preceding, the corn crop and the oats crop also fall short, so that taking these three principal cereals together it cannot be said that the season has been a very productive one. And yet doubtless farmers would feel satisfied with the results if only they could obtain better prices for their products. There have been recent years when the yield was considerably smaller than in 1893. But to have extraordinarily low prices coincident with only an average harvest leaves the farming interest in an unfortunate plight. The

following compares the 1893 estimates of the three crops mentioned with the corresponding estimates for the years immediately preceding.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1893.	1892.	1891.	1890.	1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,619,496,131	1,628,461,000	2,060,154,000	1,489,970,000	2,112,892,000
Wheat.....	396,131,795	515,949,000	611,780,000	399,262,000	490,560,000
Oats...	638,451,854	661,035,000	738,291,000	523,691,000	751,515,000
Total.....	2,654,079,780	2,805,445,000	3,410,225,000	2,412,923,000	3,354,967,000

The aggregate for the three crops in 1893 is 2,654 million bushels, as against 2,805 million bushels in 1892 and 3,410 million bushels in 1891. With an allowance for the under-estimate of the wheat crop in 1892 and 1891, the difference against 1893 would be still greater. The 1891 aggregate, however, at 3,410 million bushels was extraordinarily large, that having been a year of phenomenal production; the 1892 aggregate at 2,805 million bushels was considered fair, and sufficient for the country's ordinary requirements. The 1893 yield at 2,654 million bushels falls 151 million bushels short of this, but as the loss is mainly in the production of wheat, and as very large stocks of that grain were carried over from the preceding crops, the difference between the two years can hardly be regarded as important. In 1890, which was a short-crop year, the combined yield of the three cereals was given at only 2,412 million bushels, or 242 million bushels less than for the late year.

As regards corn, the crop, it will be observed, is reported nearly the same as for the preceding year, the figures being 1,619 million bushels as against 1,628 million bushels. There is, however, some irregularity as between the results in the different sections, some having fared much better than others. In Iowa, for instance, the yield is stated over 51 million bushels larger than in 1892—a favorable circumstance for Northwestern roads, which are greatly dependent upon the production of this cereal in their territory. Nebraska, another Northwestern State, is credited with a crop of 157 million bushels for both 1893 and 1892, which is a large yield for that State. In Missouri the crop is also placed somewhat higher than in the year preceding—158 million bushels against 152 million bushels—while in Kansas the crop is estimated at 139 million bushels against 145 millions. On the whole, therefore, the corn yield in these parts of the country, though not up to the best of previous years, is satisfactory. In the following we show the production for five years in all the principal producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1893.	Production, 1892	Production, 1891.	Production 1890.	Production, 1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	261,818,180	209,231,000	250,579,000	222,139,000	249,966,000
Illinois..... ...	160,230,470	165,357,000	231,840,000	187,416,000	259,123,000
Kansas.	139,450,000	145,923,000	151,998,000	85,979,000	240,508,000
Missouri.....	158,197,715	152,469,000	203,310,000	178,348,000	214,511,000
Nebraska..... ..	157,278,866	157,143,000	167,958,000	85,310,000	149,543,000
Indiana	86,284,700	102,391,000	122,762,000	89,033,000	105,666,000
Ohio..... ..	64,447,994	63,853,000	94,092,000	65,979,000	89,958,000
Texas.....	61,170,940	73,648,000	70,760,000	61,872,000	80,595,000
Tennessee.....	68,849,951	61,274,000	82,362,000	67,294,000	80,811,000
Kentucky.....	68,000,000	60,480,000	82,796,000	63,645,000	76,382,000
Pennsylvania..	31,199,741	30,624,000	46,227,000	39,043,000	41,925,000
Arkansas.....	52,170,814	54,344,000	62,425,000	53,443,000	62,608,000
Wisconsin.....	29,956,943	27,347,000	32,718,000	28,061,000	29,115,000
Michigan	21,700,000	22,216,000	31,133,000	21,840,000	22,737,000
Minnesota.....	21,168,572	24,199,000	31,548,000	21,294,000	21,918,000
Total.....	1,349,197,372	1,349,749,000	1,763,489,000	1,396,944,000	1,879,751,000
All others	270,285,567	267,316,000	296,591,000	251,708,000	233,141,000
Total U. S	1,619,482,939	1,617,065,000	2,060,154,000	1,489,970,000	2,112,892,000

From the foregoing it is evident that it is the Middle Western States that have suffered most in the falling off in production—we mean Illinois, Indiana and Ohio. In Illinois the yield is only 160 million bushels, against 165 millions in 1892 and 234 millions in 1891; in Indiana 85 millions, against 103 and 123 millions respectively; and in Ohio 64 millions, against 83 and 94 millions.

RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1893.

In railroad earnings the year 1893 will long remain memorable. The year had been looked forward to with pleasant anticipations by railroad managers. They had counted upon a very heavy business as a result of the World's Fair in Chicago, for which they had made very extensive preparations and spent enormous sums of money. Instead of the prosperity and large gains in earnings which had been expected, the year has been distinguished by losses which in magnitude and the wide extent of territory covered are without a parallel in the history of the country. The Fair did not fail to yield a great increase in passenger revenues upon the roads most immediately concerned—in fact was a markedly favorable influence at a time of general gloom—but notwithstanding its importance it was completely overshadowed by the commercial and financial panic which ran concurrent with it and which spread from one end of the country to the other, prostrating all industrial interests and leading to an extraordinary curtailment of the ordinary activities of the people.

Taking the year as a whole, the actual severity of the crisis is hardly reflected in the results, as the falling off in earnings for the twelve months is, all things considered, of only moderate proportions. This follows first from the fact that business did not become prostrated until the second half of the year, earnings for the first half of the year having been well maintained, and secondly from the fact that even in the second half of the year the effects of the depression were, as already stated, to an extent countervailed by the extra traffic from the Fair. In the first half our monthly statements showed a gain in every month except February, when the weather had been very severe and the month contained one less day than the corresponding month of the previous year. In the second half of the year, however, there was a loss in each and every month, and unfortunately the last month, December, makes the worst exhibit of any, though this is in part due to the circumstance that the month contained one less working day, there having been five Sundays in it. The general industrial situation was no doubt at its worst in August, when cash commanded a large premium and merchants everywhere found it difficult to carry on their daily transactions. For that month our return recorded a falling off in the gross earnings of the roads reporting of $6,344,348, or 13 per cent. After that, as the traffic from the Fair grew in importance and the monetary stringency abated and confidence revived with the passage of the silver repeal bill in the House of Representatives, the returns improved, so that the falling off in September was only 9·77 per cent and in October but 2·38 per cent. Then a change for the worse again began, this being accentuated by the disappearance of the Fair (which closed October 30) as a factor in the results. As against 2·38 per cent in October, the loss in November rose to 6·65 per cent, and now for December it is 13·83 per cent. The monthly record is given in the following.

Period.	Mileage. 1893.	Mileage. 1892.	Earnings. 1893.	Earnings. 1892.	Increase or Decrease.	P.C.
	Miles.	Miles.	$	$	$	
January (128 roads)	93,281	91,478	39,215,791	37,319,283	+1,896,508	5·08
February (131 roads)	92,792	90,888	36,727,557	38,049,828	−1,322,271	3·47
March (130 roads)	103,107	101,170	49,597,619	47,348,880	+2,248,739	4·75
April (144 roads)	98,995	92,069	40,285,767	38,895,195	+1,390,572	3·57
May (137 roads)	96,809	94,133	43,074,051	39,636,977	+3,537,074	8·94
June (143 roads)	98,016	96,028	46,242,556	42,981,427	+3,258,129	5·25
July (128 roads)	96,617	94,678	41,190,454	42,955,981	−1,765,527	4·11
August (134 roads)	96,819	91,319	42,274,577	48,618,925	−6,344,348	13·00
Sept'ber (131 roads)	96,689	94,249	45,872,879	50,844,381	−4,971,502	9·77
October (121 roads)	96,294	93,800	51,168,185	52,409,077	−1,245,892	2·38
November (130 r'ds)	95,870	95,856	46,610,331	49,931,745	−3,321,411	6·65
December (127 r'ds)	97,378	91,369	40,519,046	46,793,383	−6,474,337	13·83

We have stated that the loss for the twelve months was of comparatively moderate proportions. Our statement comprises 124 roads which have reported for the full period, and which operate in the aggregate 96,989 miles of line. On these 124 roads the loss amounts altogether to only $11,261,040. Other roads, however, whose returns never appear in time for our early statement of gross earnings are also known to have sustained considerable losses. If we take the figures of these roads for the latest reported period—that is for the eleven months ending November 30—we get a further loss of $13,908,920. Combining these results with the others, we reach the following grand aggregates.

	Gross Earnings. 1893.	Gross Earnings. 1892.	Gross Earnings. Decrease.	Miles of Road End of Period. 1893.	Miles of Road End of Period. 1892.
	$	$	$		
124 roads full year	552,828,399	564,081,439	11,261,040	96,989	93,973
59 roads 11 months	383,414,556	397,323,476	13,908,920	44,850	44,398
Grand tot. (183 r'ds)	936,237,955	961,407,915	25,169,960	141,839	138,371

We have here an exhibit covering 183 roads operating 141,839 miles of line. These 183 roads it will be seen earned $936,237,955 gross in 1893 against $961,407,915 in 1892, the loss being $25,169,960, or less than three per cent—actually only 2·62 per cent. In December, as already stated, the decrease was 13·83 per cent, and had that been the ratio of decline for the whole period of twelve months, the falling off would be over 130 millions instead of only 25 millions as we now find it. Still even at 25 millions decrease the result furnishes a marked contrast with the exhibits for the years preceding, for in 1892 our figures showed a gain of 45 million dollars, in 1891 a gain of 44 million dollars, and in 1890 a gain of over 70 million dollars, as will appear by the following, which also furnishes a summary of the figures for December, the closing month, for several years past.

	Mileage. Year Given.	Mileage. Year Preceding	Earnings. Year Given.	Earnings. Year Preceding	Increase or Decrease.
December.	Miles.	Miles.	$	$	$
1890 (157 roads)	91,503	89,076	42,343,054	39,660,054	Inc. 2,683,000
1891 (148 roads)	95,886	93,382	47,959,610	43,854,604	Inc. 4,104,946
1892 (130 roads)	94,103	92,326	47,113,694	46,019,414	Inc. 1,094,280
1893 (127 roads)	97,378	94,369	40,319,046	46,793,383	Dec. 6,474,337
Jan. 1 to Dec. 31.					
1890 (200 roads)	110,460	137,745	922,738,232	852,257,691	Inc. 70,480,661
1891 (201 roads)	140,714	137,359	940,486,097	896,603,011	Inc. 43,653,086
1892 (174 roads)	132,554	130,503	920,377,747	881,467,492	Inc. 44,910,255
1893 (183 roads)	141,839	138,371	936,237,955	961,407,915	Dec. 25,169,960

It might be supposed that in view of the heavy losses of earnings in the latter portion of the year there are few roads that are able to show any improvement for the twelve months. We find that out of the 124 roads which have reported for the full year 47 have larger earnings, and out of the 59 which have reported for the eleven months, 16 have larger earnings, making 63 altogether out of 183 which have done better in their gross receipts than in the year preceding. Some of these roads, too, have quite considerable gains. Thus the Illinois Central has added no less than $2,702,833 to its earnings, the Lake Shore $1,271,136, the New York Central $1,119,685, the Rock Island $840,470, &c., &c. It will be recognized at once that these are all roads which were greatly benefitted by the World's Fair, the Illinois Central having been especially favored by that event. Not a few of the other roads which have gains also owe their distinction to that circumstance, as becomes quite evident when we observe that the same roads nearly all have fallen behind in December.

Of course, however, the losses for the year greatly overshadow the gains. As showing the magnitude of some of these, we may note that the Northern Pacific has suffered a decrease of $5,662,452, the Missouri Pacific a decrease of $2,695,407, the Denver & Rio Grande a decrease of $1,475,632, the Louisville & Nashville a decrease of $1,382,535, the Atchison a decrease of $1,258,464, the St. Paul a decrease of $1,200,188, and the Cleveland Cincinnati Chicago & St. Louis a decrease of $1,108,037, while for the ten months to October 31 the Union Pacific has $5,687,946 decrease, and for the eleven months to November 30 the Pennsylvania has $2,438,874 decrease, the Chicago & Northwestern $1,523,909 decrease, the Burlington & Quincy $1,407,873 decrease, the Erie $1,173,010 decrease, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Illinois Central	$2,702,833	Louisv. & Nashv	$1,382,535
Lake Sh. & Mich. So.	1,271,136	Atch. T. & S. Fe (2 rds.)	1,258,464
N. Y. Cent. & H. R.	1,119,685	Chic. Mil. & St. Paul	1,200,183
Chic. Rock I. & Pac.	840,470	Clev. Cin. Chic. & St. L.	1,108,037
Mo. Kansas & Texas	532,251	Chic. & Great Western	739,553
Chic. & Grand Trunk	443,951	East Tenn. Va. & Ga.	613,985
St. Louis S'western	455,369	Canadian Pacific	493,916
N. Y. Out. & Western	427,380	Tol. St. L. & K. City	482,333
Texas & Pacific	321,657	Mexican National	477,921
Pitts. & West. (3 rds.)	323,180	Gr. Rap & Ind. (4 rds.)	446,447
Chic. & East Ills.	290,143	Wabash	418,528
*Interoc. (Mex.)	269,290	St Paul & Duluth	417,083
Mont. & Mexican Gulf.	223,230	K. C. Ft S. & Memphis.	379,572
Louisv. N. Alb & Chic.	195,714	Rio Grande Western	323,416
Buff Roch. & Pitts.	192,184	Minn & St. Louis	231,987
Louisv. Evansv. & St. L.	183,825	Rio Grande Southern	232,119
Mich. Cent. and Can So.	167,000	Flint & Pere Marq	165,392
Elgin Joliet & East	133,009	Balt & Ohio So'west.	150,926
Kan. C. Pitts. & Gulf	128,979	Chic. & West Mich.	149,411
Lehigh & Hud. River.	113,805	Det. So. Sh & Atl.	140,376
Pitts. Shen. & L. Erie	109,938	Burl. C. R. & North.	130,034
Kan. C. Sub. Belt	106,417	Ches. & Ohio	120,362
		Louis. St. L. & Tex.	117,302
		Int. & Gt. Northern	106,559
		Col. H. V. & Tol.	104,289
Total (representing 24 roads)	$10,554,496	Total (representing 32 roads)	$21,227,266
Decreases.			
Northern Pacific	$5,662,452		
Missouri Pacific	2,695,407		
Denver & Rio Grande	1,475,632		

* Fourth week of December missing.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Decreases.	
Chicago & Erie	$571,479	Chic. St. P. M. & Om.	$772,003
Central of N. J.	374,103	So. Pacific (6 rds.)	519,722
Ga. Car. & Northern	227,684	B. & O., E. & West lines.	473,521
Chic. Burl. & North.	188,692	Phila. & Reading	394,247
		Nashv. Ch. & St. Louis.	356,919
Total (representing 4 roads)	$1,361,963	Northern Central	204,084
		Cin. N. O. & T. P. (5 rds.)	166,381
Decreases.		Allegheny Valley	146,314
*Union Pacific (9 rds.)	$5,687,946	Fitchburg	144,793
Pennsylvania	2,438,874	Pitts. Youngs. & Ash	120,100
Chic. & Northwestern	1,523,909		
Chic. Burl. & Quincy	1,407,873	Total (representing 33 roads)	$15,530,201
N. Y. L. Erie & Western	1,173,010		

* Ten months.

The foregoing presents a formidable list of heavy losses, and obviously this feature would be still more marked except for the benefits derived from the Fair and the fact that business in the earlier months of the year was comparatively good. In the later months the falling off on some of the principal systems was of really appalling magnitude. Thus in the case of the Pennsylvania, the Northern Pacific and the Union Pacific the losses have run from three quarters of a million to one and a-half million dollars a month. For the purpose of bringing out this fact and furnishing a record of the decrease from month to month on the roads especially distinguished in that way, we have prepared the following.

MONTHLY LOSSES IN GROSS EARNINGS.

	July.	August.	September.	October.	Nov'ber.	Dec'ber.
	$	$	$	$	$	$
Pennsylvania*.....	inc.113,631	1,301,891	1,115,141	1,477,481	1,367,024	.....
Union Pacific	921,276	1,417,175	1,498,296	1,066,736	.....	.....
Northern Pacific*...	698,860	916,027	811,319	730,185	657,201	616,816
Atch. Top. & San. Fe..	190,374	890,176	834,870	383,049	356,147	436,405
Missouri Pacific	334,891	837,436	703,760	473,755	312,622	242,165
Southern Pacific.	128,018	575,845	487,726	161,190	246,567	.....
Denver & Rio Grande.	291,685	411,160	216,871	117,132	211,090	213,600
Chic. Burl. & Quincy..	264,763	611,500	615,105	191,707	428,308	.....
Chic. Milw. & St. Paul.	209,231	496,700	238,385	inc.205,033	231,529	757,144
Chic. & Northwestern.	127,209	459,519	308,806	12,910	488,891	.....
Louisville & Nashville	147,062	394,210	420,266	283,600	222,492	353 737

* Lines east and west of Pittsburg. † Figures here include Wisconsin Central up to and including Sept. 26, but not after that.

While the depression in business has transcended all other influences in importance, nearly every leading condition was unfavorable during the year, the Fair being indeed about the only important factor of a favorable nature. In the grain movement there was a falling off in both the East and the West. The 1892 crops were much smaller than those of the year preceding, while the supplies carried over from the previous crops and already accumulated at the leading markets were so large that at times difficulty was experienced in finding storage room and elevator capacity for further arrivals. The cotton movement also fell off, and there was a great reduction in the iron ore traffic, the shipments from the Northern lake ports having been only 5,836,749 tons against 8,545,313 tons in 1892. Besides this, the silver-mining industry became greatly depressed after the closing of the India mints to the coinage of silver, many of the mines shutting down for a time, while in the iron trade conditions already unsatisfactory became still more so, and furnaces went out of blast by the wholesale. Then also there was a contraction in the provisions movement at the West, and likewise a contraction in the deliveries of live stock. East bound rates between Chicago and the seaboard became utterly demoralized in the closing months, while trans-Continental rates were in bad shape all through the year, the opening of the Great Northern line to the Pacific Coast having led to sharp reductions in tariff schedules and precipitated a conflict with the Northern Pacific and other lines.

Going into the details of the grain movement, the receipts at the seaboard, according to the records kept by the Produce Exchange, were only 211 million bushels in 1893, against 277 million bushels in 1892, being a decrease of 66 million bushels; and the loss extended to all the different cereals, though corn and wheat furnished the bulk of it. By far the greater portion of the falling off occurred in the first six months, the receipts for this period having been only 86,599,043 bushels in 1893, against 141,307,007 bushels in 1892.

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1893.	1892	1891	1890.
Flour, bbls.....	19,976,953	19,917,357	16,408,757	13,920,012
Wheat, bush....	93,955,531	123,715,523	109,952,728	30,936,544
Corn.....	54,474,185	87,751,921	51,784,242	102,445,037
Oats.....	32,436,036	36,134,892	45,512,580	52,413,510
Barley.....	5,030,443	5,771,077	6,619,316	4,914,619
Rye.....	1,136,166	3,953,707	9,697,916	2,189,862
Total bush..	211,186,361	277,339,120	223,516,782	192,909,612

At the Western primary markets the falling off was also very marked, with this difference, however, that the loss occurred almost entirely in the last six months. At the end of the first 26 weeks the receipts of wheat, corn, oats, barley and rye aggregated 196,733,808 bushels in 1893, against 203,186,586 bushels in 1892; for the 52 weeks the aggregate is 479,778,274 bushels, against 530,629,990 bushels, a reduction of 51 million bushels. The wheat receipts fell off 70 million bushels, but in corn and oats there was an increase.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec., 1893	380,103	2,063,633	7,910,353	5,565,544	1,467,366	190,440
4 wks. Dec., 1892	449,190	3,098,619	4,0[illegible],152	5,803,445	1,904,784	194,085
Year '93, 52 wks..	4,684,324	35,405,960	90,765,135	82,959,877	13,277,265	1,687,122
Year '92, 52 wks..	5,704,016	50,536,535	78,364,011	79,632,069	16,542,569	3,605,447
Milwaukee—						
4 wks. Dec., 1893	188,651	914,600	254,175	619,000	769,[illegible]8	121,000
4 wks. Dec., 1892	154,685	1,005,960	162,720	741,335	736,850	138,300
Year '93, 52 wks..	1,872,666	12,705,919	1,455,[illegible]75	8,097,444	11,336,636	1,961,810
Year '92, 52 wks..	2,671,803	14,535,561	1,389,7[illegible]0	6,637,[illegible]92	9,805,995	1,576,644
St. Louis—						
4 wks. Dec., 1893	82,745	585,562	3,400,700	623,300	210,730	62,500
4 wks. Dec., 1892	89,764	1,018,493	3 819,520	871,080	849,192	142,831
Year '93, 52 wks..	1,166,815	14,034,738	32,790,955	9,725,176	1,985,99[illegible]	580,134
Year '92, 52 wks..	1,450,085	27,708,659	30,903,327	10,106,576	2,659,249	1,1[illegible],061
Toledo—						
4 wks. Dec., 1893	7,775	672,200	703,400	11,800	.....	15,900
4 wks. Dec., 1892	8,685	453,900	600,100	11,50[illegible]	4,000	8,800
Year '93, 52 wks..	106,271	11,691,970	7,077,058	345,810	5,4[illegible]	260,400
Year '92, 52 wks..	81,654	24,044,538	6,[illegible]9,744	270,808	35,400	506,029
Detroit—						
4 wks. Dec., 1893	14,267	618,330	153,407	197,900	101,000	....
4 wks. Dec., 1892	8,807	5[illegible],[illegible]43	174,8[illegible]5	1[illegible],9[illegible]7	2[illegible],100	.....
Year '93, 52 wks..	164,731	8,[illegible],563	1,[illegible]15,[illegible]61	2,290,87[illegible]	56[illegible],[illegible]05	.....
Year '92, 52 wks..	173,641	8,097,[illegible]4	1,290,322	1,983,917	1,202,601	.....
Cleveland—						
4 wks. Dec., 1893	17,283	94,121	67,756	126,936	.....	.....
4 wks. Dec., 1892	27,935	115,103	87,871	[illegible]20,142	39,067	.....
Year '93, 52 wks..	279,947	1,7[illegible],2[illegible]	600,451	2,[illegible]20,012	333,[illegible]26	97,[illegible]23
Year '92, 52 wks..	356,715	1,918,809	636,568	2,501,349	402,881	31,821
Peoria—						
4 wks. Dec., 1893	21,000	40,200	2,103,000	1,437,700	214,800	24,600
4 wks. Dec., 1892	14,450	75,650	1,[illegible],[illegible]00	1,174,[illegible]00	[illegible]23,700	23,000
Year '93, 52 wks..	813,250	1,093,250	11,[illegible]15,[illegible]50	19,[illegible]43,000	1,394,100	1[illegible],500
Year '92, 52 wks..	994,175	1,652,400	11,[illegible]05,[illegible]00	11,[illegible]53,130	1,[illegible]36,300	270,652
Duluth—						
4 wks. Dec., 1893	....	2,[illegible]25,[illegible]08	.....	....	.....	.....
4 wks. Dec., 1892	....	6,[illegible]16,947	.....	.....	.....	... ...
Year '93, 52 wks..	4,511,955	33,[illegible]86,782	114,[illegible]60	.....	119,[illegible]92	1,605
Year '92, 52 wks..	4,001,319	16,161,207	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1893	.....	4,[illegible],700	.....	.....	.....	.....
4 wks. Dec., 1892	.....	2,[illegible],1[illegible]	.....	.....	.....	.....
Year '93, 52 wks..	.....	57,[illegible]39,[illegible]35	.....	.....	.....	.....
Year '92, 52 wks..	.....	72,[illegible]12,197	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1893	631,923	11,906,450	14,662,791	8,681,948	2,813,574	404,440
4 wks. Dec., 1892	753,496	20,305,161	10,134,[illegible]0[illegible]	8,633,[illegible]02	[illegible],176,909	417,088
Year '93, 52 wks..	13,112,[illegible]72	175,[illegible]24,[illegible]10	116,[illegible]19,[illegible]03	124[illegible]3097	[illegible]9,069,110	4,013,899
Year '92, 52 wks..	14,[illegible],[illegible]89	215,100,[illegible]49	130,[illegible]36,[illegible]03	1[illegible]61516[illegible]6	[illegible]2,067,[illegible]68	7,1[illegible],154

In addition to the above there was received at Kansas City during the four weeks this year 775,637 bushels of wheat, 120,673 bushels of corn and 6,212 bushels of oats. Since January 1 the receipts have been 11,197,450 bushels of wheat, 2,034,[illegible]39 bushels of corn and 197,651 bushels of oats.

The loss in wheat fell heavily on nearly all the principal receiving points—Chicago, St. Louis, Toledo, Duluth and Minneapolis—but at Chicago the loss was nearly made good by the gains in corn and oats, so that in the aggregate that point received nearly as much grain as in 1892. The figures in the foregoing cover 52 weeks, beginning and ending on Saturday. In the following the movement at Chicago is shown for the even year.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat...bush.	2,210,757	4,327,629	3,903,985	35,904,[illegible]	[illegible],[illegible]4,606	42,921,259
Corn...bush.	8,647,179	4,397,167	6,397,956	90,[illegible]63,161	78,524,227	76,769,904
Oats...bush.	6,025,819	5,117,745	5,277,699	82,[illegible]60,0[illegible]7	79,[illegible]2,683	62,402,423
Rye...bush.	108,560	158,190	672,829	1,781,072	3,651,808	9,172,191
Barley.bush.	1,617,330	2,164,003	1,478,537	13,256,117	16,923,818	12,228,663
Total grain	18,514,645	17,179,611	17,[illegible],[illegible]06	222,970,166	[illegible]28,917,142	197,494,260
Flour...bbls.	296,127	508,215	672,991	4,647,774	5,719,513	4,516,397
Pork....bbls.	983	356	1,511	6,530	16,931	13,970
Lat m'ts.lbs.	11,[illegible],[illegible]2[illegible]	12,[illegible]8,[illegible]03	24,[illegible]4,215	119,632,[illegible]39	179,[illegible]0,024	[illegible]06,788,881
Lard.....lbs.	4,[illegible]4,719	6,[illegible]4,710	13,[illegible]0,149	47,741,[illegible]6	[illegible]8,[illegible]91,440	71,080,618
Live hogs.No.	[illegible]24 014	664,[illegible]39	1,[illegible]08,[illegible]02	6,057,[illegible]78	7,[illegible]14,436	8,600,805

It was stated above that there had been a contraction in the provisions movement and also a decrease in the live stock deliveries at the West. From the statement just given it will be seen that the receipts of lard and cut meats at Chicago were only 167 million pounds in 1893 against 247 million pounds in 1892 and 280 million pounds in 1891, while the deliveries of live hogs reached only 6,057,278 head, against 7,714,436 head in 1892 and 8,600,805 head in 1891.

As regards the cotton movement, there was a large increase in the receipts at the Southern ports during December, but nevertheless the total for the twelve months is smaller than for 1892, being 5,407,953 bales against 5,557,823 bales. The gross shipments overland for the twelve months reached 1,291,027 bales against 1,491,530 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1893, 1892 AND 1891.

Ports.	December.			Full Year.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales	223,179	174,660	161,091	1,049,497	1,113,336	1,133,797
El Paso, &c.....	9,765	7,472	4,502	50,477	58,960	31,518
New Orleans.....	392,271	341,053	416,893	1,935,771	1,961,731	2,317,852
Mobile.....	51,773	37,053	47,493	185,673	206,082	286,977
Florida.....	6,512	8,978	6,874	31,897	27,900	39,121
Savannah.....	171,509	160,551	151,542	916,946	855,668	1,135,115
Brunswick, &c.....	8,010	43,069	32,108	62,281	179,093	175,900
Charleston.....	68,236	31,917	72,021	329,404	324,017	558 129
Port Royal, &c	12,733	102	477	43,203	5,468	6,325
Wilmington.....	46,630	27,897	28,784	191,801	165,868	181,054
Washington, &c	150	112	559	623	4,019	2,435
Norfolk.....	167,712	86,219	96,186	448,858	341,770	608,582
West Point, &c.....	86,564	36,999	68,107	248,422	315,569	436,126
Total.....	1,127,093	866,123	1,139,740	5,407,953	5,557,823	6,944,690

When we arrange the roads in groups we see the effects of the Fair reflected very strikingly in the exhibits of the trunk lines and the Middle and Middle Western roads. Most of the roads which show improved earnings for the year are found in those groups. If we take first the trunk line group, we actually have an increase over the year preceding, the 1893 total being the largest ever reached. This, however, is without the Pennsylvania, the Erie and the Baltimore & Ohio, which have not yet reported for December. With these included the gain would be converted into a loss, but the comparison would nevertheless be very satisfactory, all things considered.

EARNINGS OF TRUNK LINES.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
B. & O. S.W.	6,665,686	2,644,896	2,500,594	2,329,077	2,177,958	2,050,534
Ob. & Miss.		4,172,216	4,217,288	4,139,958	4,080,989	3,568,981
C.C.C.&St L	13,796,037	14,894,074	13,902,682	13,310,131	12,681,549	11,135,455
G.T.of Can.	20,006,684	19,913,445	19,384,258	19,806,143	19,837,345	18,612,024
Ch. & G. T	4,150,806	3,736,857	3,717,002	3,736,536	3,608,511	3,205.875
D.G.H.& M.	1,111,799	1,210,265	1,183,502	1,112,682	1,058,542	1,093,928
L.S. & M. S.	23,666,519	22,415,383	21,431,886	20,865,759	19,487,196	18,029,627
M.C. & C.So.	16,075,900	15,908,00	15,162,960	14,490,712	13,786,925	13,770,523
N.Y.C. & H.	46,710,573	45,590,883	44,264,061	40,204,882	39,642,765	38,641,688
Wabash....	13,749,918	14,166,446	13,951,182	13,064,554	12,981,967	12,362,836
Total.....	145,975,023	144,653,970	139,833,978	133,066,431	129,346,747	122,773,468

Bringing together some of the other leading roads in the Middle and Middle Western States, we also have an increase, the total standing at $69,711,279 for 1893, against $66,775,429 for 1892. The Illinois Central is chiefly responsible for the favorable showing, but there are some other important gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Ball. Roch. & Pitt.	3,246,450	3,204,266	2,809,362	2,202,135	1,948,691	2,008,083
Chicago & East. Ill.	4,488 225	4,198,032	3,634,102	3,297,589	2,679,583	2,712,660
Chic. & West Mich.	1,876,312	2,025,783	1,757,552	1,606,416	1,374,832	1,417,800
Col. Hock. V. & Tol	3,268 236	3,372,581	3,293,925	3,078,900	2,514,655	2,893,670
Det. Lansing & No.	1,196,818	1,259,062	1,254,101	1,219,664	1,131,986	1,041,800
Evansv.& Terre H.	1,385,781	1,300,185	1,212,788	1,078,608	935,174	851,517
Flint & P. Marq....	2,721,324	2,586,715	2,900,623	2,923,514	2,376,133	2,403,075
Gr. Rap.& Ind. Sys	2,807,441	3,253,858	3,076,686	3,289,879	2,942,455	2,812,363
Illinois Central ..	22,915,342	19,310,509	18,734,905	16,916,139	16,114,342	13,660,245
Lake Erie & West.	3,509,188	3,558,453	3,273,355	3,074,439	2,517,601	2,167,789
Lou.Evans.& St.L.	1,737,979	1,551,154	1,503,510	1,311,926	1,151,599	1,0 8,584
Louis. N.A. & Chic.	3,467,996	3,272,782	2,810 621	2,630,132	2,521,706	2,292,782
N. Y. Ont. & West.	3,901,140	3,473,766	3,656,767	2,461,502	1,974,459	1,669,431
Pittsb'g & West'n.	2,6 9,658	2,366,178	2,285,356	2,234,740	2,179,555	2,030,453
St. L. A. & T. H....	1 543,7 6	1,431,851	1,435,626	1,336,910	1,110,127	919,307
Tol. & Ohio Cent...	1,943,515	1,909,948	1,812,204	1,811 324	1,511,866	1,381,513
Tol. Peo. & West	975,552	9 6,261	982,625	937,221	918,961	890,019
Tol. St. L. & K. C.	1,759,716	2,212,054	1,979,674	1,595,259	1,085,202	589,614
West. N. Y. & Pa..	3,[illegible]2,213	3,5 0,650	3,643,319	3,5 8,802	3,413,411	3,177,991
Wheel. & L. Erie..	1,524,235	1,632,603	1,595,783	1,163,234	914,070	870,232
Total.....	69,711,279	66,775,429	62,820,994	57,758,356	51,339,712	46,915,528

In the Northwestern group the Rock Island is the only one of the large systems able to report an increase. The 10 roads in the following have aggregate earnings of $33,914,965 for 1893, against $90,960,739 for 1892. These roads had heavy gains last year, and in fact their earnings had been growing steadily and largely for a number of years past. Thus as against 91 million dollars in 1892, the amount of their earnings in 1891 had been only 81½ million dollars, in 1890 only 73½ million dollars and in 1889 but 68½ million dollars.

EARNINGS OF NORTHWESTERN LINES.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced.R.& No.	4,221,755	4,354,780	3,886,240	3,803,982	2,966,512	2,848,075
Chic. & Gt. West	4,351,221	5,090,771	4 785,476	4,370,624	3,486,254	2,458,379
Chic.Mil.& St.P.	29,860,021	33319,614	29,566,839	26,810,830	25,900,219	21,867,731
Milwau.& No..		1716,607	1,746,034	1,590,362	1,231,091	1,085,720
Chic. R. I. & Pac.	19,541,526	18,701,056	16,842,46	16,518,931	16,697,577	16,329,899
Duluth S.S.& Atl.	2,065,701	2,206,077	2,160,118	2,241,097	1,975,330	1,424,812
Gr. Northern Sys.	16,696,310	16,176,139	14,173,673	11,914,032	10,271,158	.....
Iowa Central....	1,925,770	1,924,395	1,803,[illegible]9[illegible]	1,688,076	1,526,238	1,379,834
Minn. & St. Louis	1,787,075	2,022,662	1 822,846	1,510,814	1,447,938	1,354,560
M. St. P. & S.S.M.	3,348,965	3,291,515	2,586,821	2,013,370	1,551,412	1,102,498
St. Paul & Duluth	1,713,621	2,130,709	1,929,761	1,491,225	1,301,986	1,524,918
Total.....	88,914,965	90,960,739	81,508,265	73,481,374	68,478,765	.....

* Fourth week of December not reported; figures taken same as last year.

In the Southwest, besides gains by some of the minor roads, the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific report improved earnings. The Missouri Pacific, Atchison, Denver & Rio Grande, etc., of course lost heavily.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A. T. & S. F.	38,597,393	39,703,874	35208,237	33,211,998	28,136,456	26,467,356
Col. Mid..			2052,183	1,897,128	1,598,274	1,369,410
St.L.&S.F....	8,617,978	9,069,961	8,[illegible]97,874	8,250,83	7,173,950	7,393,251
Gen.& Rio Gr.	7,721,580	9,197,212	8,484,408	8,815,785	8,016,603	7,668,654
Int. & Gt. No.	4,099,336	4,195,895	4,028,634	4,033,048	3,907,366	3,273,426
K C F.S.& M..	4,634,765	5,014,337	4,812,776	4,822,42[illegible]	4,819,219	4,344,489
Mo. K. & Tex.	10,370,325	9,836,675	9,731,120	9,004,007	7,830,182	6,326,953
Mo.P.&Ir.Mt.	24,989,255	27,684,662	25,918,105	25,473,584	23,193,467	22,189,453
St. Jos.&Gr.I.	1,189,459	1,266,699	983,663	1,233,592	1,247,658	1,187,992
St.L. Southw.	5,101,985	4,646,616	4,565,796	4,205,437	3,985,778	3,030,423
Texas & Pac.	7,312,358	6,987,701	7,226,462	7,927,710	6,917,803	6,374,386
Total.....	112901434	117,605,032	111,179,264	108,406,177	97,466,758	89,639,793

Southern roads pretty generally fall behind, though the Norfolk & Western is an exception, and has a slight increase. Two minor roads in the same section, namely the South Bound and the Georgia Southern & Florida, also have gains. Some of the Southern roads showed losses even last year.

EARNINGS OF SOUTHERN GROUP.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	9,839,801	9,966,163	9,3[illegible]5,969	†7,719,614	6,149,998	5,123,931
E. Tenn.Va. & Ga..	5,769,62	6,323,805	7,092,518	7,491,382	6,413,751	5,615,967
Kan. C.Mem.& Bir.	1,119,172	1,139,124	1,209,100	1,218,857	1,084,718	821,561
Louisv. & Nashv ..	20,476,941	21,859,477	20,247,526	19,161,223	18,011,298	16,043,199
Memphis & Char.c	1,431,83[illegible]	1,467,117	1,631,769	1,849,391	1,729,164	1,583,547
Mobile & Ohio.....	3,333,780	3,311,681	3,506,235	3,441,944	3,054,141	2,666,283
Norfolk & West'nb	9,969,490	‡9,879,288	9,188,012	8,577,114	7,176,139	6,397,474
South Carolina....	1,292,658	1,320,011	1,652,334	1,555,964	1,334,223	1,289,031
Total.....	53,172,651	55,290,502	53,861,491	51,015,469	44,973,425	39,460,992

† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate, same as for this year; actual earnings were larger.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Last half of December not reported; figures taken same as last year.

The Pacific roads of course have done poorest of all. We have not the figures of the Union Pacific or the Southern Pacific for the full year, but the Northern Pacific, as already pointed out, has a very heavy loss, and even the Canadian Pacific falls half a million dollars behind.

EARNINGS OF PACIFIC ROADS.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Can. Pacific..	20,915,436	21,409,352	20,241,098	17,032,316	15,964,449	14,064,709
No. Pacific...	*23,236,980	*28,899,432	24,955,461	24,402,751	21,741,891	18,660,104
Wis. Cent'l.			5,228,222	5,259,659	4,267,907	3,539,586
R. Gr. West'n	2,255,046	2,578,462	2,502,512	1,986,097	1,491,635	1,866,622
Total.....	46,407,462	52,887,246	53,017,294	48,680,823	43,165,881	37,330,994

* In 1893 and 1892 includes Wisconsin Central only up to and including September 20; not after that date.

For the month of December the showing as noted above is quite unfavorable. In the aggregate for the whole 127 roads from which we have secured returns there is a loss of $6,474,337 or 13·83 per cent. Only 26 of the roads have gains, and in but one case does the gain amount to as much as $30,000. The losses are in many instances very heavy, the St. Paul having a

decrease of over three-quarters of a million dollars, the Northern Pacific a decrease of $646,836, the Atchison a decrease of $435,605, the Louisville & Nashville a decrease of $353,737, the Great Northern $321,742 decrease, the Canadian Pacific $307,128 decrease, the New York Central $265,711 decrease, etc., etc.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
St. Louis So'western ...	$34,484	Chic & Grand Trunk..	$76,865
9 decreases.		W. N. Y. & Penn	74,100
Chic. Mil. & St. Paul....	$757,441	Tol. St. L. & K. City...	72,358
Northern Pacific.....	646,836	*Minn. St. P. & S. M..	71,566
Atch. T. & S. Fe (2 rds.)	435,605	Flint & Pere Marq	72,361
Louisv. & Nashv	353,737	Richmond & Danville .	59,123
Gt. Northern (3 rds.).	321,742	Chic & West Mich. .	58,203
Canadian Pacific ...	307,128	International & Gt. No.	56,678
N. Y. Cent. & Hud. R...	265,711	Tol. & Ohio Central. ...	51,450
Mo Pac. & Iron M.....	262,165	Chic. & East Illinois....	47,057
Denver & Rio Grande..	213,600	East Tenn. Va. & Ga...	45,391
Grand Trunk of Can...	201,285	Minn. & St. Louis.....	44,531
Clev. Cin. Chic. & St. L	194,761	Louisv. Evansv. & St. L	44,115
Wabash	161,597	B. & O. Southwestern .	42,696
Chic Rock I & Pacific..	137,208	Rio Grande Southern.	39,807
Mexican National	106,803	Lake Erie & Western.	39,569
Chic. Great Western..	105,550	Pitts & West. (3 rds.).	34,247
Ches. & Ohio	147,347	Rutl. C. R. & North	33,339
Illinois Central	101,022	Mex. Railway.....	32,974
Norfolk & Western ...	98,633		
St. Paul & Duluth ...	93,044	Total (representing 49 roads).....	$6,199,899
Gr. Rap. & Ind. (4 rds.)	90,256		
Col. Hock. V. & Tol	85,371		
Kan. C. Ft. S. & Mem...	95,031		

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings			Mileage	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
‡Atch. T. & S. Fe Sys.	2,917,066	3,284,612	-337,546	7,481	7,481
St. L. & S. Fran. Sys.	878,101	776,163	+98,038	1,861	1,861
c Salt. & Ohio Southw.	530,049	572,745	-42,696	917	917
Birm'ham & Atlantic	1,848	3,943	-1,655	22	22
Brooklyn Elevated	144,252	171,154	-26,902	20	17
Buff. Roch. & Pitts..	251,944	251,528	+416	343	294
Burl. Ced. R. & Nor..	375,016	413,325	-38,310	1,134	1,084
Canadian Pacific. ...	1,597,000	1,804,128	-307,128	6,181	5,767
Carolina Midland....	4,950	5,211	-261	55	55
Char. Cin. & Chic .	15,415	14,923	+492	178	178
Char. Sumter & No ..	12,000	12,250	-250	139	139
Chesapeake & Ohio.	692,671	840,038	-147,367	1,264	1,260
Chic. & East Illinois.	352, 2[illegible]	399,545	-47,057	515	480
Chic. Great Western.	353,075	458,625	-105,550	922	922
Chic. Mil & St. Paul.	2,544,174	3,291,614	-757,441	6,086	6,086
Chic. R. Isl. & Pac...	1,400,958	1,538,106	-137,208	3,710	3,456
Chic. & West Mich..	113,126	171,329	-58,203	481	481
Cin. Georg. & Ports..	6,468	5,882	+614	42	42
Cin. Jack. & Mack....	51,561	59,312	-7,751	345	345
Cin. Northwestern....	1,544	1,663	-129	h	h
Cinn. Portsm'th & Va.	20,961	22,019	-1,058	106	106
Col. & Maysville...	954	1,214	-261	19	19
Clev. Akron & Col. .	73,987	87,907	-13,920	191	191
Clev. Cin. Ch. & St. L..	1,106,448	1,300,209	-193,761	1,450	1,450
Col. Hock. Val. & Tol	214,363	299,714	-85,371	327	327
Colusa & Lake.....	1,593	2,092	-498	22	22
Current River.....	7,372	11,625	-4,253	82	82
Denv. & Rio Grande..	565,100	778,700	-213,600	1,657	1,643
Des Mo. No. & West..	94,[illegible]	82,291	-8,445	150	150
Det. Lans'g & North..	80,472	104,496	-24,024	323	323
Dul. So. Shore & Atl..	1[illegible],96	15[illegible],666	-29,870	589	589
E. Tenn. Va. & Ga..	520,[illegible]	567,254	-45,391	1,265	1,253
Elgin Joliet & East.	106,453	77,980	+28,473	177	177
Evansv. & Indianap.	23,1[illegible]	32,038	-8,869	156	156
Evansv & Richm'd..	7,070	12,543	-5,473	102	102
Evansv. & T. Haute.	97,561	109,583	-12,022	165	165
Flint & Pere Marq....	192,347	264,721	-72,374	630	630
Fort Worth & Rio G..	33,[illegible]	35,165	-1,985	146	146
Gadsden & Att. Un..	691	1,133	-442	11	11
Georgia	142,324	151,369	-9,047	307	307
Ga. South. & Florida	80,417	78,304	+2,113	285	285
Gr. Rapids & Indiana.	149,221	226,532	-77,311	432	432
Cin. Rich. & Ft. W..	31,330	41,129	-9,799	86	86
Traverse City.....	2,722	5,010	-2,288	26	26
Musk. Gr. R. & Ind	6, 60	13,018	-6,958	37	37
Gr. Trunk of Canada	1,367,493	1,571,760	-204,268	3,515	3,515
Chic. & Gr. Trunk.	224,720	301,585	-76,865	335	335
Det. Gr. Hav. & Mil.	73,453	94,330	-22,876	189	189
Gt. No.—S. P. M. & M.	1,066,754	1,342,834	-280,080	2,704	2,890
Eastern of Minn .	93,124	136,237	-43,111	72	72
Montana Central..	98,079	96,627	+1,449	253	253
Gulf & Chicago.....	5,331	3,903	+1,431	62	62
Hoosac Tun. & Wilm.	2,364	3,015	-651	25	25
Houston E & W. tex..	59,000	51,000	+8,000	192	192
Humeston & Shen ..	10,000	14,969	-4,969	95	95
Illinois Central	1,7[illegible]2,691	1,903,714	-10[illegible],022	2,848	2,848
Ind. Dec. & Western.	36,586	49,767	-13,241	152	152
Internat'l & Gt. No..	394,[illegible]73	451,501	-56,[illegible]78	825	825
Intercoeanic (Mex.)*.	123,370	110,356	+4,014	519	519
Iowa Central.....	184,637	183,343	+1,294	497	497
Iron Railway.....	4,346	4,075	+491	20	20
Kanawha & Mich ...	26,135	25,987	+148	173	142
Kan. C. Clin. & Spr...	23,422	22,974	+448	163	163
Kan. C. Ft. S. & Mem..	336,605	431,616	-95,031	671	671
Kan. C. Mem. & Bir..	113,031	118,074	-5,023	276	276
Kan. City Pitts. & Gulf	23,425	7,040	+16,385	206	81
Kan. City Sub. Belt..	15, 39	13,56[illegible]	+2,479	35	35
Kan. C. Wyan. & N. W.	45,389	28,081	+17,308	195	195
Keokuk & Western...	30,265	37,131	-7,166	149	149
Lake Erie All. & So...	5,[illegible]98	7,927	-2,829	61	61
Lake Erie & Western.	2[illegible]6,641	316,170	-39,569	725	725
Lehigh & Hud. River.	41,517	44,174	-2,957	90	90
Louisv. Evans. & St. L	122,117	166,532	-44,115	388	368
Louisv. & Nashville..	1,677,180	2,030,497	-353,737	2,046	2,943
Louisv. N. Alb. & Chic.	228,844	256,532	-27,988	537	537
Louisv. St. L. & Tex.	32,266	58,817	-26,549	166	166
Macon & Birmingham	5,[illegible]47	5,[illegible]97	-44	97	97
Manistique	2,407	4,354	-1,947	44	44
Mexican Central	717,[illegible]16	704,[illegible]43	+14,423	1,847	1,847
Mexican National	310,[illegible]54	447,[illegible]47	-136,[illegible]93	1,219	1,219
Mexican Railway...	21[illegible],3[illegible]4	251,[illegible]83	-32,974	321	321
Mineral Range* ...	18,[illegible]61	18,[illegible]20	-659	39	39
Minn. & St. Louis ..	1[illegible]4,[illegible]3[illegible]	17[illegible],[illegible]04	-14,[illegible]71	83	83
Minn. St. P. & S. Ste M*	142,934	214,390	-71,556	1,175	902
Mo. Kans. & Tex. sys..	956,051	951,700	+4,351	1,945	1,672
Mo. Pac. & Iron Mt..	2,138,816	2,400,981	-262,165	5,372	5,372
Mobile & Ohio.....	343,944	327,730	+16,214	687	687
Mont. & Mex. Gulf ..	83,000	81,326	+1,674	390	390
N. Orleans & South'n	18,801	20,624	-1,823	65	65
N. Y. Cen. & Hud. Riv.	3,580,187	3,845,898	-265,711	2,331	2,098
N. Y. & Northern.....	37,978	50,167	-12,189	61	61
N. Y. Ont. & West.....	2 8,920	280,717	-11,797	477	477
Norfolk & Western....	731,784	830,417	-98,633	1,556	1,349
Northern Pacific§....	1,212,3[illegible]8	1,859,16[illegible]	-646,836	4,823	4,823
Ohio River.....	51,388	70,994	-19,606	215	215
Ohio Southern.....	60,079	82,428	-22,749	140	140
Peo. Dec. & Evansv..	67,103	76,109	-9,006	340	254
Pitts. Marion & Chic.	2,875	3,577	-702	25	25
Pittsb. Shen. & L. E .	40,449	31,576	+8,913	178	178
Pittsb. & Western....	94,983	114,275	-19,292	214	214
Pittsb. Clev. & Tol.	43,590	61,245	-17,655	77	77
Pittsb. Pa & Fair..	19,851	22,151	-2,300	61	61
Quin. Omaha & K. C...	21,305	21,408	-104	134	134
Rich. & Danville.....	768,[illegible]27	818,730	-51,103	2,249	2,249
Char. Col. & Aug..	62,660	70,980	-8,320	373	373
Georgia Pacific	206,702	197,300	+9,402	564	564
Rio Grande South'n.	2[illegible],342	69,148	-39,807	180	172
Rio Grande Western.	159,300	180,500	-21,200	514	514
Sag. Tuscola & Huron	[illegible],316	9 191	-875	67	67
St. Jos. & Gr. Island..	119,581	138,663	-19,082	445	445
St. L. Alt. & T. H.....	117,930	139,870	-21,940	239	239
St. L. Kennett & So..	3,469	2,507	+962	20	20
St. Louis Southwest'n.	566,563	532,079	+34,484	1,223	1,223
St. Paul & Duluth....	93,247	186,291	-93,044	248	248
San Fran. & No. Pac.*	38,265	35,904	+2,361	165	165
Sav. Amer. & Mont..	42,205	53,663	-11,458	300	300
Silverton.....	5,000	11,969	-6,969	20	20
South Bound	16,000	20,000	-4,000	136	136
South Carolina.....	106,525	114,745	-8,220	270	270
Texas & Pacific.....	820,710	816,783	+3,927	1,497	1,497
Tex. Sab. V. & N. W..	5,670	5,427	+243	38	38
Tol. & Ohio Central.‖	129,676	181,126	-51,450	308	308
Tol. Peoria & West'n.	80,891	90,395	-9,494	247	247
Tol. St. L. & K. City .	125,459	198,[illegible]17	-72,[illegible]58	451	451
Wabash	987,361	1,151,958	-164,597	1,933	1,880
West. N. Y. & Penn..	241,000	315,100	-74,100	610	640
Wheel. & Lake Erie..	115,597	118,879	-3,282	255	255
Total (127 roads). .	40,[illegible]19,9[illegible]8	46,793,383	6,474,337	97,378	94,369

* For four weeks ending December 30.
† For three weeks of December in each year.
‡ Includes Colorado Midland for both years.
§ Includes Toledo Columbus & Cincinnati in both years.
‖ Includes Hancock & Calumet for both years.
¶ Does not include Wisconsin Central in either year.
# Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
‡Atch. Top. & S. Fe Sys.	34,847,393	35,703,874	.....	856,481
St. L. & S. Fran. Sys.	8,817,97[illegible]	9,069,961	.....	451,983
c Salt. & O. Southwest..	6,665,646	6,816,612	.....	150,926
Birmingham & Atlantic	28,801	41,203	.....	13,002
Brooklyn Eleva ed	1,835,651	1,894,887	.....	59,212
Buff. Roch. & Pittsburg.	3,196,450	3,204,266	192,184	.....
Burl. Ced. Rap. & No...	4,221,735	4,254,740	.....	130,034
Canadian Pacific.....	20,915,436	21,409,432	.....	493,916
Carolina Midland.....	60,216	63,573	.....	3,357
Charleston Cin. & Chic..	149,479	150,378	.....	899
Char Sumter & North'n	150,971	146,762	4,209	.....
Chesapeake & Ohio.....	9,939,401	9,960,163	.....	120,302
Chic. & East'n Illinois..	4,4[illegible]8,245	4,198,042	290,193	.....
Chic. Great Western....	4,351,221	5,090,774	.....	739,553
Chic. Milw. & St. Paul..	33,860,021	35,060,209	.....	1,200,188
Chic. Rock Isl. & Pac...	19,541,516	18,701,036	840,470	.....
Chic. & West Michigan	1,876,312	2,025,753	.....	149,441
Cin. Georg. & Portsm'th	69,218	70,904	.....	1,685
Cin. Jackson & Mack ..	66[illegible],216	713,0[illegible]7	.....	46,791
Cincinnati Northwest'n.	20,599	20,70[illegible]	.....	109
Cinn. Ports. & Virginia.	266,578	260,938	5,640	.....
Columbus & Maysville	14,520	14,352	168	.....
Cleve. Akron & Col. ...	978,[illegible]7	1,008,12	.....	30,844
Clev. Cin. Chic. & St. L.	13,786,037	14,[illegible]94,074	.....	1,108,037
Col. Hock. Val. & Toledo	3,268,29[illegible]	3,372,585	.....	104,289
Colusa & Lake.....	25,397	29,994	.....	4,597
Current River.....	155,281	197,825	.....	42,544
Denv. & Rio Grande	7,721,580	9,197,212	.....	1,475,632
Des Moines Nor & West.	392,174	415,00[illegible]	.....	22,835
Det. Lansing & North'n.	1,198,81[illegible]	1,288,062	.....	89,244
Dul. So. Shore & Atl....	2,065,701	2,206,077	.....	140,376
East Tenn. Va. & Ga	5, 09,620	6,[illegible]21,[illegible]05	.....	613,985
Elgin Joliet & East.....	985,3[illegible]8	852,2[illegible]	133,009	.....
Evansv. & Indianapolis	360,64[illegible]	379,576	.....	18,928
Evansv. & Terre Haute	1,389,784	1,200,185	85,599	.....
Flint & Pere Marquette	2,721,423	2,886,[illegible]15	.....	165,392
Ft. Worth & Rio Grande	377,916	384,447	.....	6,531
Gadsden & Atalla Un...	9,392	14,144	.....	4,752
Georgia...	1,41[illegible],738	1,508,575	.....	89,837
Ga South'n & Florida...	815,75[illegible]	769,209	46,548	.....
Gr. Rapids & Indiana...	2,1[illegible],8[illegible]	2,516,614	.....	324,307
Cin. Rich. & Ft Wayne.	429,740	496,607	.....	66,867
Traverse City	50,951	56,363	.....	5,412
Mus. Gr. R. & Ind.....	130,413	184,2[illegible]4	.....	47,861
Gr. Trunk of Canada..	20,006,681	19,913,145	93,230	.....
Chic. & Gr. Trunk ..	4,1[illegible],808	3,736,857	445,951	.....
Det. Gr. H. & Milw...	1,111,798	1,21[illegible],265	.....	98,467
Great Nor. St. P. M. & M.	13,641,765	13,670,83[illegible]	.....	29,071
Eastern of Minnesota.	1,337,141	1,313,428	23,713	.....
Montana Central.....	1,117,403	1,191,[illegible]75	.....	74,471
Gulf & Chicago.....	45,429	37,982	7,447	.....
Hoosac Tun. & Wilm...	36,20[illegible]	35,601	606	.....
Humeston & Shenan'h'n	131,654	148,752	.....	17,098
Illinois Central..... ...	22,012,342	19,3[illegible],[illegible]09	2,702,933	.....
Indianap. Dec. & West..	424,587	509,922	.....	85,335
Int. & Great Northern..	4,089,330	4,195,[illegible]5	.....	106,559
Intercoeanic (Mex.)*..	2,07[illegible],881	1,810,561	269,290	.....
Iowa Central.....	1,925,770	1,924,395	1,375	.....
Iron Railway.....	41,477	3[illegible],515	5,962	.....
Kanawha & Michigan ..	356,770	365,428	.....	8,658
Kan. City Clin. & Spr...	341,076	323,075	17,701	.....
Kansas C. Ft. S. & Mem..	4,654,[illegible]65	5,011,337	.....	379,572
Kan. City Mem. & Bir..	1,119,173	1,139,124	.....	19,952
Kan. City Pitts. & Gulf.	196,268	67,[illegible]80	128,979	.....

Name of Road.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Kansas City Sub. Belt	236,666	130,243	106,417	.....
Kan. City Wy. & N. W.	352,900	340,202	12,698	.....
Keokuk & Western	388,902	407,154	.....	18,252
L. Erie Alliance & So.	77,770	83,658	.....	5,888
Lake Erie & Western	3,509,588	3,558,483	.....	48,895
Lake Shore & Mich So.	23,686,519	22,415,383	1,271,136	.....
Lehigh & Hudson River	589,301	475,596	113,805	.....
Louisv. Evansv. & St. L	1,737,978	1,554,154	183,825	.....
Louisville & Nashville	20,476,942	21,859,477	.....	1,382,535
Louisv. N. Alb. & Chic.	3,467,889	3,272,182	195,714	.....
Louisv. St. L. & Texas	525,520	642,822	.....	117,302
Macon & Birmingham	68,510	73,633	.....	5,123
Mahoningue	71,420	85,790	.....	11,360
Mexican Central	7,980,600	7,915,889	64,711	.....
Mexican National	4,210,083	4,688,004	.....	477,921
Mexican Railway	3,044,939	3,035,490	.....	11,451
Mich. Cent. & Cau. So.	16,075,000	15,908,000	167,000	.....
Mineral Range	157,101	166,112	.....	9,011
Minneapolis & St. Louis	1,787,075	2,022,062	.....	234,987
Minn. St. P. & S. Ste. M.	3,749,771	3,195,322	54,449	.....
Missouri K. & Tex. sys.	10,370,32	9,838,074	532,251	.....
Mo. Pacific & Iron Mt.	24,985,255	27,684,662	.....	2,695,407
Mobile & Ohio	3,333,730	3,341,684	.....	7,954
Monterey & Mex. Gulf	997,810	774,580	223,230	.....
N. Orleans & Southern	136,104	151,104	.....	14,935
N. Y. Cent. & Hud. Riv	46,710,57	45,510,888	1,119,685	.....
New York & Northern	581,613	573,062	8,551	.....
N.Y. Ontario & West'n.	3,901,140	3,473,760	427,380	.....
Norfolk & Western	9,969,4 0	9,879,288	90,202	.....
§Northern Pacific	23,2 0,8 8	24,899,432	.....	5,662,452
Ohio River	800,818	794,133	6,685	.....
Ohio Southern	673,702	683,613	.....	9,911
Peoria Dec. & Evansv.	8 8,953	880,020	.....	1,073
Pittsb. Marion & Chic.	34,34	40,577	.....	6,228
Pittsb. Shen. & L. Erie	500,521	390,898	109,938	.....
Pittsburg & Western	2,689,658	2,366,478	323,180	.....
Pittsb. Cleve. & Tol.				
Pittsb. Painesv. & Fpt				
Quincy Omaha & K. C.	271,013	279,735	.....	8,722
Rio Grande Southern	466,947	699,066	.....	232,119
Rio Grande Western	2,255,046	2,578,462	.....	323,416
Sag. Tuscola & Huron.	125,711	123,763	1,91	.....
St. Jos. & Grand Island	1,169,458	1,266,698	.....	97,210
St. L. Alt. & T.H. Br'chs.	1,543,736	1,531,861	11,875	.....
St. L. Kennett & South.	29,567	29,945	.....	378
St. Louis Southwestern	5,101,985	4,646,616	455,369	.....
St. Paul & Duluth	1,713,621	2,130,709	.....	417,088
San Fran. & No. Pacific	807,242	846,140	.....	38,898
Savan. Amer. & Mont.	492,192	536,696	.....	44,504
Silverton	68,320	104,526	.....	35,200
South Bound	229,226	202,207	27,019	.....
South Carolina	1,292,058	1,320,044	.....	27,986
Texas & Pacific	7,312,358	6,987,701	324,657	.....
Tex. Sabine Val. & N.W.	57,87	51,347	6,528	.....
Toledo & Ohio Central a	1,943,515	1,999,948	.....	56,403
Toledo Peoria & West'n.	975,552	996,261	.....	20,709
Tol. St. L. & Kan. City.	1,759,716	2,242,054	.....	482,338
Wabash	13,749,918	14,168,446	.....	418,528
West N. Y. & Pa.	3,502,243	3,530,650	.....	28,407
Wheeling & Lake Erie	1,524,285	1,439,605	84,632	.....
Total (124 roads)	552,823,399	564,084,439	11,216,003	22477043
Net decrease	.....	.....	.....	11261040

§ Includes Wisconsin Central up to and including September 26 for both years. ' Only three weeks of December in each year.
a Includes Toledo Columbus & Cincinnati in both years.
‡ Includes Colorado Midland for both years.
† To December 0.
b Includes Hancock & Calumet for October, November and December both years. c Includes Ohio & Mississippi both years.

ROADS REPORTING FOR 11 MONTHS.

Jan. 1 to Nov. 30.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Adirondack	159,083	154,671	5,012	.....
Allegheny Valley	2,265,069	2,411,883	.....	146,814
Arkansas Midland	76,215	89,571	.....	13,356
Balt. & O.—East lines	17,440,145	18,168,904	.....	728,759
West lines	5,979,808	5,724,570	255,238	.....
Bath & Hammondsport	32,967	31,518	1,449	.....
Cape Fear & Atlantic	803,522	767,841	35,681	.....
Central of New Jersey	13,392,673	13,018,565	374,108	.....
Chautauqua Lake	54,145	50,986	3,159	.....
Chic. Burl. & North	2,195,77	2,007,081	188,692	.....
Chic. Burl. & Quincy	38,460,253	36,868,126	.....	1,407,873
Chicago & Erie	3,116,321	2,544,842	571,479	.....
Chicago & Northwest	29,698,916	31,222,825	.....	1,523,909
Chic. St. P. & Kan. & O.	7,588,815	8,360,823	.....	772,008
Cin. N. Or. & Tex. Pac.	3,632,937	3,856,952	.....	224,015
Ala. Great Southern	1,612,959	1,626,866	.....	13,907
N. Orl. & Northeast	1,293,745	1,185,557	108,188	.....
Ala. & Vicksburg	546,573	556,315	.....	29,742
Vicksb. Sh. & Pacific	495,131	502,336	.....	6,905
Crystal	13,951	14,210	.....	260
Duluth & Winnipeg	224,59	135,466	89,130	.....
Fitchburg	6,755,399	6,900,192	.....	144,793
Ga. Carolina & North.	479,905	252,221	227,684	.....
Memphis & Charleston	1,280,917	1,311,779	.....	30,862
Mexican Interust	1,839,172	1,874,054	.....	34,882
Nashv. Chat. & St. L.	4,350,243	4,707,162	.....	356,919
N. Y. L. Erie & West	27,230,778	28,403,788	.....	1,173,010
N. Y. Susq. & West	1,643,151	1,595,363	47,788	.....
Norfolk & Southern	389,094	393,586	5,508	.....
Northern Central	6,350,589	6,554,673	.....	204,084
Oregon Imp. Co.	3,596,771	3,590,438	6,333	.....
Pennsylv.—E. of Pitts.	61,072,376	62,906,919	.....	1,834,543
W. of Pitts.	37,400,000	38,004,331	.....	604,331
Petersburg	484,297	493,374	.....	9,077
Philadelphia & Read	20,710,479	21,104,726	.....	394,247
Rich. F. & Potomac	675,868	691,653	.....	15,785
Richm. & Petersburg	312,220	325,688	.....	13,468
Sag. Val. & St. Louis	85,763	85,766	.....	3
So. Pacific Co. (6 roads)	44,366,740	44,886,462	.....	519,722
Staten Isl. Rap Transit	961,260	991,389	.....	30,189
Sum.Br.&Lyk.Val (2 rds)	2,178,106	2,195,020	.....	16,914
Union Pacific (9 roads)	31,383,015	37,070,961	.....	5,687,946
West Jersey & Pas.	1,589,473	1,621,186	.....	31,713
W. Va. Cent. & Pittsb'g.	1,085,235	1,002,677	82,558	.....
Western Maryland	1,119,269	1,060,160	59,10	.....
Total (59 roads)	383,414,556	397,323,476	2,061,116	15,970,036
Net decrease	.....	.....	.....	13,908,920

* These figures are for ten months, November statement not yet published. ‖ Approximate.

Stock Exchange Clearing-House Transactions.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 1 down to and including Friday, Jan. 12; also the aggregates for June to December, inclusive, in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
Month—		$		$	$	
June, 1892.	16,681,000	1,011,048,200	1,598,750	94,506,700	1,433,971	5,885
July, 1892.	9,807,300	600,813,200	1,120,100	74,190,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,957,400	107,389,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,882
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,978,000	1,417,800	5,796
Dec., 1892.	23,241,100	1,758,900,000	2,687,300	192,500,000	2,317,100	6,603
7 mos....	121,814,180	8,216,477,400	13,276,650	871,900,200	10,901,377	42,467
June, 1893.	17,190,700	1,016,900,000	1,682,000	99,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	83,100,000	2,752,500	6,015
Aug., 1893.	17,500,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,383,600	72,100,000	1,988,600	5,956
Oct., 1893.	19,001,700	1,172,400,000	1,783,500	95,500,000	2,013,600	6,681
Nov., 1893.	19,891,100	1,332,889,400	1,918,100	94,558,000	2,246,100	6,201
Dec., 1893.	18,739,000	1,034,100,000	1,551,000	74,650,000	2,041,600	6,201
7 mos. .	128,704,800	7,353,939,400	11,811,700	593,058,000	15,181,400	41,135

	—Shares, both sides.— Cleared.	Total Value.	—— Balances one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Jan. 1		HOLIDAY.				
" 2	1,193,400	52,900,000	103,100	3,700,000	120,100	333
" 3	1,037,000	53,000,000	91,900	4,100,000	152,700	315
" 4	977,800	53,200,000	73,400	3,200,000	121,200	315
" 5	1,135,000	66,700,000	73,000	3,800,000	105,500	318
Tot. wk.	4,348,200	225,800,000	341,400	14,800,000	518,500	1,281
Wk last yr	3,840,700	258,800,000	398,900	28,090,000	385,100	1,252
Jan. 8	1,371,800	80,400,000	93,200	4,900,000	212,600	331
" 9	1,136,800	68,700,000	83,100	4,300,000	93,000	326
" 10	777,300	47,800,000	53,800	3,000,000	59,100	312
" 11	621,400	39,100,000	50,000	2,900,000	66,100	300
" 12	642,500	38,400,000	50,900	2,800,000	78,000	299
Tot. wk.	4,549,800	274,400,000	331,000	17,900,000	508,800	1,568
Wk last yr	5,805,900	405,900,000	600,100	41,300,000	598,600	1,575

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 30, 1893.

The demand for short loans has been again active this week, and the Bank of England has done a fair business at 3½ per cent. During the week ended Wednesday night the outside market appears to have borrowed from that institution nearly 2½ millions sterling; and it will be recollected that the week was a short one. Monday and Tuesday were Bank holidays, and on Saturday the Stock Exchange was closed. Since Thursday morning there has been further borrowing. As has been frequently pointed out in this correspondence, the withdrawals of gold since midsummer have been very large, and have lessened the supply of loanable capital here. The resumption of mining has lately caused a considerable increase in the circulation in the provinces. The usual requirements at the end of the year are now reinforcing the other causes of dearness, and on Wednesday morning the last Stock Exchange Settlement of the year began. The account to be arranged was a small one, but even so it led to some absorbtion of money. The Bank of England, as already said, has charged 3½ per cent for all advances. In the open market the rates have ranged generally from about 3 per cent to 3¼ per cent, and sometimes a little higher, to discount brokers; borrowers for the Stock Exchange had to pay from 3½ to 4 per cent. On the other hand, the discount quotation for sixty to ninety-day bills is rather weak, about 2⅜ per cent—perhaps even less—as the general impression is that money will become cheap and abundant a week or so hence.

As yet there are no signs of an increased demand for the India Council's drafts. On Wednesday the Council offered as usual 50 lakhs of rupees but sold very little more than a tenth of a lakh. By private contract afterwards it sold about a third of a lakh more. At the same time the opinion is growing that the demand will now greatly improve. The exports from India have been exceptionally small up to the present. Now, however, the rice shipments from Burmah ought to be on a considerable scale; so ought the cotton exports from Bombay, while towards the end of March the wheat exports will begin. The demand for silver for India has fallen off this week, and the impression is growing that the Indian speculation is breaking down. Apparently there

were large "bear" sales in Bombay, and for a while the "bears" were in danger of being cornered. But the large receipts of late have enabled them to deliver what they had sold, and it is now thought that the speculation is nearly at an end. The price of silver this week has fallen to about 31 3/4d. per ounce.

The Atchison and the New England receiverships and the rumors repecting the Louisville & Nashville have weighed heavily upon the American market here; it has obediently followed the movements in New York. At the same time there is more disposition on the part of the general public to buy than there has been for a considerable time past. Especially investors proper are being attracted by the low prices of many good securities. There is a fair inquiry even for second-class bonds and for sound dividend-paying shares. The best informed think that on any sign of a recovery in the United States there will be large buying here; certainly there is a more hopeful tone all over the Stock Exchange than there was. The expectation is strong that trade will now gradually improve, and it is believed that the trust crisis is nearly at an end. For the moment the prospect of very bad dividends on British railway stocks has a depressing effect, but investors are not inclined to sell. Some Stock Exchange operators are selling, believing that when the dividends are announced the public will be unfavorably impressed. The operators will probably be disappointed, and after a while investment will overcome mere speculative selling.

There is a very good investment in what are here considered first-class securities. Consols are higher than they were a week ago; so are Indian sterling stocks, and so likewise are nearly all Colonial Government stocks, while British railway preference, debenture and guaranteed stocks are exceedingly scarce. The best informed are convinced that the long liquidation here is over, that trade now is likely to improve, that money rates will be easy for a considerable time to come, and that the new year, therefore, will be far better than the past two or three years. There is a better feeling likewise in the Argentine department. As stated last week, the Argentine Congress has ratified the agreement for the settlement of the debt, concluded in June between the Government and the Rothschild committee. It is understood that the Government will now proceed to settle the railway guarantees, and the Government is pledged to contract considerably the excessive paper money. The reports concerning the economic condition of the country are very favorable.

Even Australia is believed to be recovering somewhat from the recent bank crash; late reports are certainly more favorable. Upon the Continent, on the other hand, there is a good deal of political uneasiness, while the condition of Italy inspires much apprehension. The Crispi ministry is regarded far less favorably than it was, and heavy selling of Italian Rentes both by French and Italian holders is going on day after day. The state of Spain, too, is very bad, and no progress has yet been made in the negotiations for a new loan in Paris. The arrangement of the Greek debt likewise hangs fire.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Nov. 24	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½
Dec. 1	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½
" 8	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½
" 15	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½
" 22	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½
" 29	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 28. Bank Rate.	Dec. 28. Open Market	Dec. 21. Bank Rate.	Dec. 21. Open Market	Dec. 15. Bank Rate.	Dec. 15. Open Market	Dec. 8. Bank Rate.	Dec. 8. Open Market
Paris	2½	2½	2½	2½	2½	2½	2½	2½
Berlin	5	4½	5	4½	5	4½	5	4½
Hamburg	5	4½	5	4½	5	4½	5	4½
Frankfort	5	4½	5	4½	5	4½	5	4½
Amsterdam	3	3	3	3	3	3	3	3
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	5	4½	5	4½	5	4½	5	4½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Dec. 27.	1892. Dec. 28.	1891. Dec. 30.	1890. Dec. 31.
	£	£	£	£
Circulation	25,451,215	25,497,270	25,682,430	25,114,170
Public deposits	4,483,670	4,670,323	5,397,103	6,324,359
Other deposits	20,284,917	20,387,232	20,616,813	22,990,230
Government securities	8,887,512	11,255,059	10,161,033	9,806,133
Other securities	27,268,001	25,258,212	30,689,831	31,178,856
Reserve	15,487,297	15,340,658	13,092,973	14,801,664
Gold and bullion	24,488,512	24,397,928	22,346,403	23,465,834
Prop. assets to liabilities per ct.	45 11-16	44¼	36¼	37
Bank rate per cent.	3	3	5½	5
Consols 2¾ per cent	98 1-16	97 15-16	95¼	95⅝
Clearing House returns	84,866,000	91,493,000	131,891,000	123,623,000

Messrs. Pixley & Abell write as follows under date of December 28:

Gold—As the year draws to an end there seems rather less demand for gold, but still there is little chance of the Bank receiving any arrivals. During the past week the Bank movements have been small, £4,000 having been purchased. Arrivals: South Africa, £131,000; Bombay, £29,000.

Silver—From Thursday last bars remained at 32½d. until to-day, when a fall occurred to 31¾d., at which the market is dull. There being little or no Eastern inquiry, and some New York selling orders. Shipments to Calcutta, Dec. 22, £37,700. Arrivals: New York, £214,000; Chili, £37,000.

Mexican Dollars—This market is quite nominal, and there is no price quoted to-day. Arrivals from New York, £15,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 28. s.	Dec. 28. d.	Dec. 21. s.	Dec. 21. d.	SILVER. London Standard.	Dec. 28. d.	Dec. 21 d.
Bar gold, fine...oz.	77	9½	77	11½	Bar silver, fine...oz.	31¾	32⅛
Bar gold, parting.oz	77	10	77	11½	Bar silver, contain-		
Span. doubloons, oz.	73	7½	73	9	ing 5 grs. gold...oz.	32¼	32⅝
U. S. gold coin ...oz.	76	4½	76	6	Cake silver...oz	34¾	34 7-16
German gold coin oz	76	4½	76	6	Mexican dollars..oz.	....	32⅛

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	21,471,707	24,711,660	28,235,219	21,668,184
Barley	12,000,361	7,340,238	9,672,491	9,166,483
Oats	4,871,322	5,211,453	4,978,816	4,579,367
Peas	954,002	827,820	1,041,100	595,606
Beans	1,634,913	1,576,728	1,134,119	950,037
Indian corn	9,547,638	10,316,001	6,227,400	9,317,535
Flour	6,035,013	7,497,505	5,557,939	4,767,199

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	21,471,707	24,711,660	28,235,219	21,668,184
Imports of flour	6,035,013	7,497,505	5,557,939	4,767,199
Sales of home-grown	8,681,709	9,224,191	11,785,911	14,228,924
Total	27,088,459	40,433,365	45,579,809	40,634,307
Aver. price wheat week	26s. 6d.	25s. 9d.	36s. 6d.	32s. 3d.
Average price, season	26s. 11d.	25s. 0d.	37s. 1d.	32s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,676,000	2,692,000	2,147,000	2,037,500
Flour, equal to qrs.	272,000	340,000	511,000	389,000
Maize.....qrs.	347,000	410,000	353,000	209,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	31⅝	31⅝	31⅝	31⅝	31⅝	31⅝
Consols, new, 2¾ per cts.	98⅝	98⅝	98 15/16	98⅝	98⅝	98 13/16
do for account	98 13/16	98 11/16	98⅝	98⅝	98 11/16	98 13/16
French rentes (in Paris) fr.	97·90	97·80	97·87½	97·90	98·10	98·10
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	74⅝	74⅝	74⅝	74⅝	74⅝	74⅝
Chic. Mil. & St. Paul	59	60⅜	59⅝	58⅝	58⅝	57⅝
Illinois Central	93	93¼	93¼	93⅛	93⅛	93
Lake Shore	125⅛	125⅛	125⅛	125⅝	125⅛	124⅛
Louisville & Nashville	44⅜	44⅜	44⅜	44⅜	44⅝	43
Mexican Central 4s	51	51	50⅜	50⅜	50⅜	50⅜
N. Y. Central & Hudson	101⅛	101⅛	101⅛	102	101⅛	101
N. Y. Lake Erie & West'n	14⅛	14⅞	14⅜	14⅜	14⅛	13⅞
do 2d cons	76⅜	77⅜	77⅜	76⅝	77	76⅜
Norfolk & Western, pref.	20¼	20¼	20¼	20	19⅜	19⅝
Northern Pacific pref	18⅜	18⅜	17⅛	17⅛	17⅛	15⅜
Pennsylvania	49⅜	49⅜	49⅝	49¼	49⅝	49⅛
Philadelphia & Reading	10⅛	10⅛	9⅜	9⅛	9⅜	9
Union Pacific	19⅛	19⅛	18⅜	18⅜	18⅛	17⅞
Wabash pref	14⅛	14⅛	14¼	14¼	13⅞	13⅝

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4933—The Trenton National Bank, Trenton, Mo. Capital, $75,000. William E. Austin, President; Robert M. Cook, Cashier.

4934—The First National Bank of Carmi, Ill. Capital, $50,000. James A. Miller, President; Thomas W. Hall, Cashier.

4935—The City National Bank of York, Neb. Capital, $50,000. Erastus E. Brown, President; John R. Pierson, Cashier.

IN LIQUIDATION

3658—The First National Bank of Caldwell, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated December 2 1893.

3946—The Grundy County National Bank of Trenton, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.

3957—The First National Bank of Trenton, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.

3835—The First National Bank of Fredonia, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated December 5, 1893, to take effect January 2, 1894.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the twelve months of 1893.

Denomination.	December.		Twelve Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	442,972	8,859,440	1,358,916	27,178,320
Eagles	94,346	943,460	2,013,245	20,132,450
Half eagles	7,022	35,110	1,947,197	9,735,985
Three dollars	.....	.....	...	.....
Quarter eagles	43	108	30,106	75,265
Dollars	.....	.....	.....	.....
Total gold	544,383	9,838,118	5,349,464	57,122,020
Standard dollars	227	227	1,455,792	1,455,792
Half dollars	390,227	195,113	7,955,897	3,977,948
Quarter dollars	1,148,227	287,057	9,779,350	2,444,838
Dimes	530,227	53,023	7,892,193	759,219
Total silver	2,128,908	541,420	26,783,232	8,637,797
Five cents	1,270,630	63,532	13,370,195	668,510
Three cents	.....	.....	.....	.....
One cent	4,770,630	47,706	46,642,195	466,422
Total minor	6,041,260	111,238	60,012,390	1,134,932
Total coinage	8,714,551	10,490,776	92,145,086	66,891,749

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$3,222,423	$2,348,126	$2,275,707	$1,608,630
Gen'l mer'dise.	6,585,581	7,330,856	9,160,056	6,752,845
Total	$9,808,004	$9,678,982	$11,435,763	$8,361,475
Since Jan. 1.				
Dry Goods	$3,222,423	$2,348,126	$2,275,707	$1,608,630
Gen'l mer'dise.	6,585,581	7,330,856	9,160,056	6,752,845
Total 1 week	$9,808,004	$9,678,982	$11,435,763	$8,361,475

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,642,483	$9,984,760	$6,515,980	$8,037,207
Prev. reported	.....	.....	.....	.....
Total 1 week	$6,642,483	$9,984,760	$6,515,980	$8,037,207

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$	$	$
France	.....	.....	.....	.....
Germany	.....	.....	79,130	79,130
West Indies	15,200	5,200	10,702	10,702
Mexico	.....	.....	.....	.....
South America	.....	.....	22,901	22,901
All other countries	.....	.....	2,423	2,423
Total 1894	$15,200	$5,200	$115,156	$115,156
Total 1893	2,128,240	2,055,740	14,300	5,400
Total 1892	2,000	4,000	65,167	65,167

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$868,210	$868,210	$	$
France	35,000	35,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	16,800	16,800	90	90
Mexico	.....	.....	.....	.....
South America	5,400	5,400	71,509	71,509
All other countries	.....	.....	345	345
Total 1894	$925,410	$925,410	$71,944	$71,944
Total 1893	1,078,720	1,078,720	1,754	.....
Total 1892	355,435	355,435	73,107	73,107

Of the above imports for the week in 1894, $10,323 were American gold coin and $148 American silver coin. Of the exports during the same time $12,000 were American gold coin.

Breadstuffs Figures Brought From Page 89—The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 6, 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 l
Chicago	155,282	321,481	2,304 819	1,283,759	210,964	24,335
Milwaukee	26,837	95,200	32,500	65,000	121,800	15,000
Duluth	..	281,442	.....	.	.....	.. ...
Minneapolis	....	852,960	.....	..	..	.....
Toledo	2,332	71,100	40,80	2,700	500	2,400
Detroit	2,360	130,617	32,946	21,941	2,281	.. ...
Cleveland	6,856	14,606	18,531	12,693	9,126	.....
St. Louis	13,980	69,091	785,850	121,375	23,250	5,600
Peoria	4,600	10,800	515,400	281,700	17,500	3,000
Kansas City	.....	120,909	8,132	...	.. ..	.. ..
Tot. wk. '94	210,177	1,969,136	2,771,778	1,773,158	388,421	50,335
Same wk. '93	170,352	4,686,450	3,277,175	2,098,434	701,810	113,725
Same wk. '92	251,390	3,326,412	3,219,275	1,619,145	571,609	96,902
Since Aug. 1.						
1893-94	6,703,962	101,273,287	77,763,772	63,530,179	19,203,559	2,027,727
1892-93	7,051,551	161,966,646	59,583,934	58,396,20	19,830,071	5,250,660
1891-92	6,829,827	148,674,871	53,766,329	54,119,628	19,416,130	12,110,149

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, 1894, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	212,037	131,175	1,661,650	394,900	140,050	.....
Boston	44,244	109,142	154,999	235,167	9 785	330
Montreal	5,064	400	.....	25,666	9,100	.....
Philadelphia	57,976	41,372	411,702	124,316	17,600	.....
Baltimore	128,192	207,434	444,798	60,000	.....	1,473
Richmond	3,505	26,740	7,286	3,730	.....	.....
New Orleans	5,586	6,893	186,941	25,631	.....	.....
Tot. week	456,603	523,156	2,867,356	888 740	176,535	2,003
Week 1893	309,852	697,608	413,154	647,178	237,936	5,517

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1894. Week Jan. 6.	1893. Week Jan. 7.	1892. Week Jan 9.	1891. Week Jan. 10.
Flour bbls.	419,912	347,473	558,503	357,284
Wheat bush.	429,562	1,034,437	1,122,918	591,285
Corn	3,310,694	1,752,328	3,622 418	1,082,494
Oats	1,731,754	1,685,919	2,013,672	1,330,115
Barley	407,187	439,655	493,528	326,911
Rye	70,428	89,042	137,572	114,486
Total	5,979,625	5,001,381	7,390,108	3,445,291

The exports from the several seaboard ports for the week ending Jan. 6, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	560,171	276,973	93,040	2,304	.....	4,031
Boston	202,563	128,989	49,446	.....	.....	345
Portland	15,206	15,300	3,057	27,964	.....	97,575
Philadel	210,939	24,500	24,209	.....	.....	.....
Baltim're	91,219	362,937	40,736	.....	.....	.....
N. Orl'ns	49,202	187,296	963	182	.....	.....
N. Newe	.....	.....	278	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,129,300	995,995	211,729	30,430	.....	101,951
S'me time 1893	1,566,380	514,718	247,760	46,187	28,000	11,796

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 6, 1894:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	17,674,000	1,334,000	1,688,000	48,000	27,000
Do afloat	1,104,000	22,000	118,000	8,000	137,000
Albany	.....	30,000	180,000	5,000	60,000
Buffalo	2,754,000	711,000	63,000	63,000	874,000
Do afloat	160,000	307,000	156,000	.....	.....
Chicago	19,903,000	2,994,000	648,000	238,000	18,000
Do afloat	836,000	649,000	20,000	.....	114,000
Milwaukee	898,000	.....	17,000	10,000	130,000
Duluth	9,369,000	.....	9,000	28,000	31,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,646,000	421,000	87,000	7,000	.....
Do afloat	100,000	.....	.....	.....	.....
Detroit	1,665,000	15,000	11,000	2,000	28,000
Do afloat	385,000	.....	.....	.....	.....
Oswego	20,000	58,000	.....	.....	170,000
St. Louis	5,277,000	353,000	40,000	.....	52 000
Cincinnati	7,000	11,000	21,000	35,000	183,000
Boston	1,095,000	371,000	19,000	.....	20,000
Toronto	146,000	.....	32,000	.....	58,000
Montreal	635,000	1,000	140,000	37,000	66,000
Philadelphia	315,000	560,000	213,000	.....	.....
Peoria	121,000	202,000	111,000	2,000	.....
Indianapolis	174,000	107,000	80,000	2,000	.....
Kansas City	584,000	9,000	27,000	8,000	.....
Baltimore	1,393,000	1,153,000	179,000	59,000	.....
Minneapolis	12,411,000	204,000	27,000	20,000	191,000
On Mississippi	33,000	14,000	.....	.....	.....
TOTALS—					
Jan. 6, 1894	79,933,000	9,526,000	3,886,000	572,000	2,159,000
Dec. 30, 1893	80,230,000	8,323,000	3,770,000	5 3,000	2,219,000
Jan. 7, 1893	81,788,000	11,840,000	6,111,000	1,113,000	2,157,000
Jan. 9, 1892	45,604,903	7,919,465	3,677,835	2,184,484	1,945,701
Jan. 10, 1891	25,519,263	2,814,916	3,770,769	440,471	3,810,891

Philadelphia & Reading.—In Philadelphia, Dec. 8, the annual election of this company was held. The total vote cast was 499,415 shares, of which 382,303 shares were voted for Joseph S. Harris. The opposition was represented by Richard B. Hartshorne, who voted 117,415 shares for Isaac L. Rice as President. The following officers were elected for the Railroad Company: President, Joseph S. Harris; managers, A. J. Antelo, James Boyd, Joseph F. Sinnot, Thomas McKean, John Lowber Welsh, George F. Baer; Treasurer, William A. Church; Secretary, William R. Taylor.

The following officers of the Philadelphia & Reading Coal & Iron Company were elected: President, Joseph S. Harris; Secretary, F. P. Kaercher; Treasurer, William A. Church; Assistant-Secretary, H. C. Russell; directors, S. P. Wolverton, C. Tower, Jr., R. Y. Cooke, Henry A. Dupont, Arthur Brock and Thomas Cochran.

Pittsburg Shenango & Lake Erie.—The following is a statement of gross and net earnings for year ending December 31, 1893 (December being approximated):

Gross earnings—		
From freight		$322,386
Passengers		150,405
Mail		10,206
Express		12,047
Miscellaneous		5,789
Total		$500,835
Operating expenses—		
Maintenance of way and structures	$77,901	
Maintenance of equipment	35,019	
Conducting transportation	159,491	
General expenses	37,385	
Total		309,797
Net earnings		$191,038
Interest on $3,000,000 first mortgage	$150,000	
Interest on $200,000 M. C. L. L. & L. mtge.	5,000	155,000
Surplus		$33,038

St. Louis & San Francisco.—The following committee is acting for the bondholders of this company: Louis Fitzgerald, Edward King, Isaac N. Seligman, Ernst Thalmann and Samuel D. Davis.

Thurber, Whyland Company.—The following announcement is made: "A large majority in interest of the holders of both preferred and common stock of the Thurber, Whyland Company, having assented to the plan and agreement of reorganization dated Dec. 18, 1893, and various stockholders having applied to the committee for an extension of time to enable them to make the required payment, the Reorganization Committee hereby extend the time within which stockholders may sign the agreement, deposit their stock with the Manhatian Trust Company, and make the first cash payment, until and including the 20th day of January, 1894." John I. Waterbury, Edward H. Perkins, Jr., William A. Nash, David Hunt, Franklin W. Hopkins, Reorganization Committee.

Western New York & Pennsylvania.—At the annual meeting of this company in Philadelphia the following directors were elected: Samuel G. DeCoursey, Nicholas Thouron, George E. Bartol, Charles M. Lea, J. Rundlesmith, William C. Bullitt, John K. Barclay, E. W. Clark, Jr., E. L. Owen, P. P. Pratt, Isaac N. Seligman, Rudolph Flinsch, Frank G. Rogers. Resolutions were adopted recommending the approval of the plan of reorganization and the appointment of Receiver DeCoursey.

—After a very long and distinguished service Mr. George S. Coe retires from the presidency of the American Exchange National Bank. He is succeeded by Mr. Dumont Clarke, for many years Vice-President, and identified with the American Exchange Bank in different capacities for over thirty years. Owing to the ill-health of Mr. Coe, which necessitated his relinquishing active work, the real charge of the bank has devolved upon Mr. Clarke as Vice-President for some time past. Mr. Coe continues as director and Chairman of the Executive Committee.

—Stock Fluctuations, Mr. Joseph G. Martin's annual statistical publication, has been issued. As usual, it gives complete tables of the movements of securities of Boston interest for 1893; dividends and interest paid; money market review, &c. This is the twenty-first annual number. Copies may be obtained of Mr. Martin at No. 10 State Street, Boston, for fifty cents.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn		.....	D. D. E. B. & Bat'y—Stk	120	125
Gen. M. 5s, 1900 J&D	00		1st, gold, 5s, 1932 J&D	100	....
Block. St. & Ful. F.—Stk	..	30	Scrip	95	97
1st mort., 7s, 1900 J&J	107	.....	Eighth Avenue—Stock	240	.....
B'way & 7th Ave—Stock	140	..	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904 J&D	100	...	42d & Gr. St. Fer.—Stk	300	...
2d mort., 5s, 1914 J&J	101	....	42d St. & Man. & St. N. Av.	.....	90
B'way 1st, 5s, guar 1924	101	.....	1st mort. 6s, 1910 M&N	110	112
2d 5s, int as rent 1905	90	..	2d mort Income 6s J&J	60	84
Brooklyn City—New Stk	186	188	H. W. St. & F. Fer.—Stk	200	.....
B'klyn Crosst'n 5s 1908	105	.....	1st mort., 7s, 1894 J&J	105	...
Bkn C. & N. 5s, 1939 J&J	107	101	Long Island Traction	19½	20½
Brooklyn Traction	..	13	Metropolitan Traction	106	107
Central Crosstown—Stk.	135	.....	Ninth Avenue	13	135
1st mort., 6s, 1922 M&N	115	120	Second Avenue—Stock	120	125
Cen. Pk. N. & E. Riv.—Stk	144	150	1st mort., 5s, 1909 M&S	..	102
Consol 7s, 1902 J&D	110	....	50th Avenue—Stock	200	203
Christ'p'r & 10th St.—Stk.	..	135	Third Avenue	176	177
1st mort., 1898 A&O	103	....	1st mort., 5s, 1937 J&J	..	111
			Twenty-Third St.—Stock	190	.....

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893. Dry Goods.	1893. General Merchandise.	1893. Total.	1892. Dry Goods.	1892. General Merchandise.	1892. Total.
	$	$	$	$	$	$
January	13,370,078	38,477,843	51,847,921	15,298,842	26,990,048	42,218,890
February	14,004,973	31,830,458	45,835,798	12,113,162	32,239,838	44,353,000
March	12,897,976	44,437,928	57,335,904	9,870,854	45,140,299	55,011,153
April	10,314,034	37,724,873	47,938,907	8,501,492	41,676,008	50,177,500
May	10,907,095	35,983,883	46,890,977	8,259,984	32,131,608	40,391,596
June	7,245,201	35,251,297	42,499,498	7,275,558	40,593,834	47,869,392
July	13,318,391	27,308,588	40,621,979	10,647,403	29,270,842	39,918,295
August	9,096,168	27,319,045	36,455,233	14,160,961	31,447,885	45,608,849
September	7,193,336	18,574,401	25,667,740	10,627,801	30,958,792	41,586,593
October	5,795,681	27,240,894	33,156,575	12,374,605	31,813,021	44,087,626
November	4,497,140	26,284,962	30,899,102	8,312,459	34,800,631	43,113,103
December	4,973,646	28,345,063	33,218,709	11,197,266	31,291,016	42,488,302
Total	118,540,911	373,817,178	492,158,089	129,540,351	404,993,988	536,824,239

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1893.	Total Merchandise. 1892.
	$	$
January	24,891,484	34,379,396
February	22,702,836	30,730,177
March	27,502,591	33,044,920
April	25,766,137	30,642,145
May	30,767,492	31,332,738
June	31,773,647	28,813,963
July	32,651,140	29,268,673
August	25,645,428	30,781,807
September	26,598,117	29,911,003
October	31,126,856	31,335,008
November	31,172,384	33,474,750
December	31,908,080	32,983,159
Total	344,907,972	377,713,963

CUSTOMS RECEIPTS.

Month.	At New York. 1893.	At New York. 1892.
	$	$
January	13,291,902	11,963,890
February	12,439,466	11,682,265
March	12,505,884	10,872,140
April	9,717,458	8,895,924
May	9,969,980	10,674,686
June	9,337,791	9,594,894
July	10,230,999	12,304,197
August	8,188,589	12,179,961
September	7,964,734	11,342,189
October	7,537,681	10,289,857
November	9,014,548	9,951,496
December	9,648,396	10,571,142
Total	118,454,699	131,312,285

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	145	150
Central	100	.....	Williamsburg	133	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	...	Fulton Municipal	130	.....
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual, N. Y.	145	150	Equitable	187	190
Nassau (Brooklyn)	140	.....	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref	75	80
People's (Brooklyn)	81	83	Common	.....	32

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*	
15 Thurber Whyland Co., preferred	$210,000 Texas Sabine Val. & Northwest'n 1st 5s, 1938	5
10-12½	$1,000 Deutscher Verein (N. Y.) 5s, 1911	90
Bonds.		
$6,000 N. Y. Prov. & Boston RR. 1st 7s, 1899	113½	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*	
100 Warren Rlt. Co	152	50 Continental Nat. Bank	120½
28 Omaha & St Louis Ry. (Co., pref.	$51 lot	38 Ohio rails Car Mfg. Co. 8 p. c. cum. pref	97½
80 Omaha & St Louis Ry. Co., stock scrip		17 Thurber, Whyland Co., pf.	16
30 Omaha & St L. Ry. Co., com., Trustees' certf.	$5 lot	*Bonds.*	
25 N. Y. & N. J. Teleph. Co.	90	$80 Kansas & Nebraska Ry. Co. stock scrip	
20 United States Mort. Co.	173	$40 Kansas & Nebraska Ry. Co. 1st mort. bond scrip	$4
5 Hempstead Bank, Hempstead, L. I.	200½	$40 Kansas & Nebraska Ry. Co. 2d mort. bond scrip	
214 Adirondack Land & Investment Co. of N. Y., $25 each	$30 lot	$3,000 Lehigh & Wilkesbarre Coal Co. 7s, 1900	105
5 Chatham National Bk.	350	$1,000 Dry Dock E. B. & Batt. RR. 5s cert. of indebtedness, 1914. F&A.	95 & int.
20 H. B Claflin Co., com.	91½ & 92	$650 Progress Club of N. Y. City bonds	$210
124 Dry Dock E. B. & Batt. RR. Co.	98-100½		
15 Sixth Avenue RR. Co.	190		

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND,

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital, - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Central R.R. of N. J. (quar.)	1¾	Feb. 1	Jan. 17 to Jan. 31
Great Northern pref. (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 4
Huntington & Broad Top pref.	3½	Jan. 25	Jan. 16 to Jan. 24
Do do com.	2½		
Louisv. N. A. & Chic. pref.	1½	Feb. 15	Feb. 1 to Feb. 14
Mahoning Coal com.	5	Feb. 1	Jan. 14 to Feb. 1
Mill Cr. & Mine Hill Nav. & RR.	5	Jan. 12	—— to ——
Mount Carbon & Port Carbon	$2 90	Jan. 12	—— to ——
St. P. Minn. & Man. guar. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Schuylkill Val. Nav. & RR.	2½	Jan. 12	—— to ——
Toledo & Ohio Cent. pref. (quar.)	1¼	Jan. 23	Jan. 16 to Jan. 25
Fire Insurance.			
Broadway	5	Feb. 1	Jan. 26 to Jan. 31
Continental	7·70	On dem.	—— to ——
Farragut	2½	On dem.	—— to ——
Home	5	On dem.	—— to ——
Pacific	5	On dem.	—— to ——
Rutgers	5	Jan. 15	—— to ——
Miscellaneous.			
H. B. Claflin com. (quar.)	1½	Jan. 15	—— to ——
Henderson Bridge	2½	Feb. 1	Jan. 25 to Feb. 1
Street Rys. & Ill. Properties pf.	*	Feb. 1	Jan. 19 to Feb. 1

* At rate of 8 per cent per annum.

NOTE.—The Oregon Railway & Navigation dividend which appeared in our last issue was erroneous.

WALL STREET, FRIDAY, JANUARY 12, 1894—5 P. M.

The Money Market and Financial Situation.—There is a general inclination in financial circles to wait for favorable developments in Washington. There is a desire to see measures speedily adopted which will replenish the Treasury and restore the gold reserve at least to its former minimum of $100,000,000. It is also of the utmost importance that the tariff question should be settled as soon as possible. However the final duty may be fixed on any specified article, the importers shape their business to suit it and go on with their engagements for the future; but while the rate of duty is pending and remains an unknown quantity, it is manifestly impossible to do business except from hand to mouth.

The report of the H. B. Claflin Company this week shows how heavily the crisis of last year bore upon the dry goods trade, and it may be wondered that the company went through such a severe test without greater losses than those actually shown.

The healthy investment demand which manifested itself here early in December last is now lacking, and for the first time in years we are without the "January boom," which usually begins with a demand for bonds to re-invest the money received from coupons and dividends; this year it is probable that owners of securities need most of their money for living expenses.

The railroad earnings may show proportionately better than last year in the net results if we have a light winter. Last winter was very severe and caused a large increase in operating expenses, reducing in that way the net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ¾ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £964,401 and the percentage of reserve to liabilities was 46·46 against 41·44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of January 6 showed an increase in the reserve held of $6,003,200 and a surplus over the required reserve of $83,796,650, against $80,815,150, the previous week.

	1894. Jan. 6.	Differen'sfrom Prev. week.	1893. Jan. 7.	1892. Jan 9.
	$	$	$	$
Capital	60,422,700	.....	60,422,700	59,372,700
Surplus	72,515,200	.....	69,191,600	66,007,900
Loans and disc'ts	418,407,000	Inc. 1,200,700	441,283,700	444,2-9,900
Circulation	13,044,400	Dec. 67,500	5,485,000	5,563,000
Net deposits	518,524,600	In. 12,986,800	455,367,800	477,382,300
Specie	111,073,400	Inc. 4,757,000	76,626,600	99,050,100
Legal tenders	102,384,400	Inc. 1,246,200	46,157,800	39,256,600
Reserve held	213,427,800	Inc. 6,003,200	122,784,400	138,306,700
Legal reserve	129,631, 50	Inc. 3,021,700	113,841,9 0	119,345,575
Surplus reserve	83,796,650	Inc. 2,981,500	8,942,450	18,961,125

Foreign Exchange.—The tendency of sterling rates was towards increased firmness all the week until Thursday, when the tone relaxed. There was a remarkably good demand for bankers' bills, which appeared to be for the purpose of making settlements or some other definite object, and this, with only a moderate supply of commercial exchange, led to the firmer rates. To-day the market was steady and actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84½@4 84¾; demand, 4 86¼@4 86½; cables, 4 86¾@4 87.

January 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 87½@4 88
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅛@40⅜	40⅜@40⅞
Frankfort or Bremen (reichsmarks) b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par@⅛ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1·00 premium; commercial, 25c. premium; Chicago, 75c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.... .....reg.	Q.-Jan.	*112¼	112⅞	113	113	*112⅞	*113
4s, 1907.....coup.	Q.-Jan.	*112⅝	112¾	113	*112⅞	*113	*113
6s, cur'cy, '95....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99....reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 69 @—69¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54½@—55½
25 Pesetas	4 75 @ 4 85	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 52 @ — 54
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 60 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency
	$	$	$	$	$
Jan. 6	4,901,574	3,830,110	58,634,655	994,151	29,313,918
" 8	4,151,603	3,861,073	58,748,216	1,141,356	29,343,682
" 9	5,253,736	3,504,879	60,461,377	1,028,291	29,492,442
" 10	3,870,755	3,321,540	60,372,983	1,0 5.145	30,153.298
" 11	4,881,104	4,676,833	60,805,838	1,213,812	30,316,056
" 12	8,631,966	10,084,776	59,489,539	1,026.141	30,387,217
Total	31,710,738	28,679,211	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds this week included $25,000 Va. 2-3s of 1991 at 55½-¾; $10,000 Ala. class "B" at 98; $3,500 Tenn. settlt. 6s at 103; $32,000 Tenn. settlt. 3s at 74; $2,000 Louisiana con. 4s, new, at 95.

Railroad bonds have been dull, or when there was any activity it was generally at the expense of prices. The Northern Pacifics were especially weak on Thursday, with free sales of the third mortgage bonds, apparently by foreign holders, the price declining to 53 and the consol. 5s to 27¼. Atchison bonds also lost something of their previous firmness and the 4s sold back to 68, the 2d 3·4s "A" to 32⅝. The Erie 2d consols remain dull around 75, not being affected much by the plan of reorganization, under which the new money required from holders is about 30 per cent of the present market value of their bonds—say $900 on $3,000. The Phila. & Reading bonds weakened a trifle on Monday after the annual report was published, though considering the gross receipts of the property and the difference between the past and the present management, the document was rather a hopeful one. To-day the principal activity was in Northern Pacifics, the 1st 6s selling at 106, the 3ds at 52½ and the consol. 5s at 27.

To inspire confidence in our railroad bonds at home and abroad, it is of much importance now that every plan of reorganization brought forward should be prepared with a just regard to the rights of mortgage bondholders, and the latter should not hesitate to appeal to the U. S. Courts for protection of their interests whenever it is necessary. Those courts have always shown a spirit of equity and a purpose to give justice to all parties before them without much regard to mere technicalities.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and without features of much interest. The tendency of prices has been rather downward than otherwise, but only a few stocks have marked any considerable decline. The passing of the Louisville & Nashville dividend on Thursday has been followed by a slight weakness in that stock, though it is plain that the company is strengthened by not paying any dividend at this time. Western Union Telegraph has been among the most active stocks, and has ruled very steady. Burlington & Quincy was again selected for bear attacks but yielded only slightly. Erie is very dull around 14, though it would probably rule higher if the proposed plan of reorganization was assured, as that plan is quite favorable for the stockholders. Sugar was active at rising prices on Monday, but has been dull and lower since the adjournment of the annual meeting for lack of a quorum and the publication of no report, closing at 82¼. The market is waiting for some improvement in the condition of things at Washington and also in the railroad world. To-day there was a little better tone at the close with prices generally a fraction higher than at the morning Board.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 12, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES

Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
12 12⅝	11¾ 12¼	11⅝ 12⅛	11⅝ 12	10⅜ 11⅜	10¼ 11	Atchison Topeka & Santa Fe.	23,026	9⅞ Jan. 2	12⅝ Jan. 6
*½ ⅞	1 1	.....	⅞ 1	⅝ ⅝	*⅝	Atlantic & Pacific.	330	½ Jan. 2	1 Jan. 8
*67½ 70	*68 71	*68 70½	69 69	70 70	*68 70	Baltimore & Ohio.	102	67 Jan. 2	69 Jan. 10
*72 73	*72 73¼	*72⅛ 73½	*72 73	*72⅛ 72⅞	*72 72⅝	Canadian Pacific.	.....	71¾ Jan. 3	72¼ Jan. 3
49 50¾	50 50¾	50 50	48¼ 48½	48¼ 48½	48¼ 48¼	Canada Southern.	3,445	47 Jan. 3	50¾ Jan. 6
114½ 116½	116 116½	116 116	116½ 116½	114½ 115	114¾ 115	Central of New Jersey.	2,135	111 Jan. 3	116½ Jan. 6
17¼ 17¾	17¼ 17½	17 17¼	16¼ 16¾	16¼ 16½	16⅜ 16⅜	Chesapeake & O., vot. tr. cert.	4,015	16⅛ Jan. 2	17⅜ Jan. 6
*132 134	*132 138	*130 149	134 134	*132 142	*133 131	Chicago & Alton.	50	134 Jan. 10	134 Jan. 10
75 76⅜	75¾ 77⅛	74½ 76¼	73⅞ 74⅝	73¼ 74½	73¼ 74⅝	Chicago Burlington & Quincy	71,039	73¼ Jan. 3	77⅛ Jan. 8
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	.....	.....
93½ 93½	94¾ 94¾	....	....	....	....	Do pref.	200	93½ Jan. 6	96 Jan. 3
57 59	57¾ 59	57⅜ 58¾	56⅝ 57½	56 56⅞	55⅞ 57⅛	Chicago Milwaukee & St. Paul	152,112	54¼ Jan. 3	59 Jan. 6
118 118	*118 119½	118 118	118 118	*116½ 118	*116¼ 118	Do pref.	330	116 Jan. 2	118 Jan. 6
99¼ 100⅛	100⅛ 101¼	100 100⅞	99 100	98⅞ 99⅜	98¾ 99⅞	Chicago & Northwestern	17,219	97 Jan. 3	101¼ Jan. 8
*137½ 139	139 138	139 139	....	*138 139	*137 138½	Do pref.	305	135½ Jan. 4	138 Jan. 8
64⅛ 65⅞	66⅛ 68¼	65¼ 66½	65⅜ 66⅜	64⅛ 65⅛	64 65¼	Chicago Rock Island & Pacific	28,435	61½ Jan. 3	68¼ Jan. 8
36 36¼	35¾ 36⅜	35¼ 35⅞	35 35¼	34½ 35	34⅞ 35	Chicago St. Paul Minn. & Om.	4,500	32½ Jan. 3	36¾ Jan. 8
110 110½	112 112	*111 115	112½ 112½	*111 113	*109 111	Do pref.	550	109⅜ Jan. 4	112½ Jan. 10
35 35¾	35¾ 36⅜	32⅝ 35	31 32¼	31¼ 32	32 32½	Cleve. Cincin. Chic. & St. L...	9,177	31 Jan. 10	36⅜ Jan. 8
....	80 85	80 80	82 82	....	....	Do pref.	199	82 Jan. 10	82 Jan. 10
20 20	*19½ 20	*18½ 19½	*19 20	*18½ 19½	19¼ 18¼	Columbus Hocking Val. & Tol	250	19 Jan. 2	20 Jan. 4
*60 66	*60 66	*60 66	*°0 66	*60 65	66 66	Do pref.	10	66 Jan. 12	66 Jan. 12
135 135¾	135 135¾	134½ 134½	*138 134	133 133	134 134½	Delaware & Hudson.	3,177	129¼ Jan. 2	136 Jan. 5
164 168½	164 169	165¼ 165¼	167 167	161 164	*160 164	Delaware Lackawanna & West	2,008	161¼ Jan. 2	168½ Jan. 6
....	....	....	....	....	....	Denver & Rio Grande	.....	.....	.....
31¾ 32	31⅞ 31⅞	*30¾ 31¾	*30½ 31½	....	....	Do pref.	510	30 Jan. 3	32 Jan. 6
*⅛ ⅝	*⅛ ¾	*⅛ ¾	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	East Tennessee Va. & Ga.	.....	.....	.....
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	Do 1st pref.	.....	.....	.....
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6	Do 2d pref.	.....	.....	.....
*50 60	*50 60	*48 60	*48 60	55 55	55 55	Evansville & Terre Haute.	132	55 Jan. 5	55 Jan. 5
*100 107	100 100	102 102	*101 106	*103 107	*103 107	Great Northern, pref.	500	100 Jan. 4	103 Jan. 3
91 91½	91⅜ 91⅞	91 91¼	91 91	91 91	91½ 91½	Illinois Central.	1,280	89¼ Jan. 3	91½ Jan. 6
*7¼ 8	*7¼ 8	*7 8	*7 8	*6⅝ 7	7 7	Iowa Central.	6	6 Jan. 2	7 Jan. 4
27 28	28 28½	27¼ 27¾	27 27	*26 27	26¼ 26¼	Do pref.	1,403	23¾ Jan. 4	28½ Jan. 8
14 14⅜	14⅛ 14⅞	14⅜ 14⅝	14 14	14 14	13⅞ 13⅞	Lake Erie & Western	1,700	13⅞ Jan. 12	14⅞ Jan. 8
65 65	65¼ 66¼	66¼ 66¾	66⅜ 66¾	67⅛ 67½	67 67	Do pref.	521	63 Jan. 3	66½ Jan. 8
121⅞ 122½	122 123	121¾ 122¾	122 122	121½ 122	121¾ 122	Lake Shore & Mich. Southern	3,389	118¾ Jan. 3	123 Jan. 8
*99½ 101	*99½ 101½	*99½ 100½	*99½ 100½	100 100	*99½ 100½	Long Island.	100	99½ Jan. 2	100 Jan. 2
42 41¾	42⅜ 43¾	41⅞ 41¾	43¼ 43¾	41¾ 43¾	40⅞ 42¾	Louisville & Nashville.	64,450	40⅞ Jan. 12	45½ Jan. 4
*8½ 9	9¼ 9½	8½ 9¼	*8¾ 9¼	*8 9	8¾ 8¾	Louisv. New Alb. & Chicago.	505	8½ Jan. 3	9¼ Jan. 8
*1½ 5	....	*½ 5	*½ 5	*½ 5	*½ 5	Louisville St. Louis & Texas.	.....	.....	.....
122½ 123¾	122 124	122 122¾	121½ 122	118½ 120¼	121⅜ 122¼	Manhattan Elevated, consol.	9,629	118½ Jan. 11	124 Jan. 4
96⅞ 97	97¼ 97¼	97 97	*96¼ 98	*96¼ 98	*96 97	Michigan Central.	961	90 Jan. 2	97¼ Jan. 8
11 11	11⅜ 11⅜	*11 11½	*10½ 11	*10½ 11½	11 11	Minneapolis & St. L., tr. rects.	446	10 Jan. 2	11½ Jan. 4
31 31	31 31	*30 32	29¾ 30	*28 31	*27 30½	Do pref., tr. rects.	755	28 Jan. 4	32 Jan. 4
*13⅛ 14½	14¼ 14¼	13¼ 13¼	*13 13½	*12¾ 13½	*12½ 13⅜	Missouri Kansas & Texas.	180	13 Jan. 4	14¼ Jan. 8
24 24⅞	24¼ 25	24 25⅜	24½ 25¼	24 24¼	23⅜ 23⅜	Do pref.	5,250	22⅜ Jan. 2	25⅜ Jan. 9
19½ 21⅛	20¼ 21⅞	20⅝ 21¾	20⅝ 21	20¼ 21¼	20½ 21	Missouri Pacific.	10,030	18¼ Jan. 5	22 Jan. 4
*17½ 19	19 18	17⅞ 17⅞	*15½ 19	*15 19	*16 19	Mobile & Ohio.	150	15½ Jan. 3	18 Jan. 8
*67 78	*67 68	*67 68	*70 78	*70 78	*70 78	Nashv. Chattanooga & St. Louis	.....	.....	.....
97¾ 97¾	97¾ 98¾	97⅞ 98½	98 98	97⅝ 98	97⅞ 98¼	New York Central & Hudson.	4,806	95¾ Jan. 3	98¾ Jan. 8
*14¾ 15	15⅜ 15⅜	*14 15	*14 15½	*14 15½	14⅞ 14⅞	New York Chicago & St. Louis	200	14 Jan. 5	15 Jan. 5
*64 67	*65¼ 67½	*65 68	 68	*64 68	66 66	Do 1st pref.	100	66 Jan. 12	66 Jan. 12
*29 31	30 32	*30½ 31¾	*29 32	*29 32	*29 32	Do 2d pref.	450	30 Jan. 5	32 Jan. 8
14 14	14¼ 14¼	14¼ 14¼	14 14	*14 14¼	14 14	New York Lake Erie & West'n	1,060	13¼ Jan. 4	14½ Jan. 2
*28½	*30	....	*28½ 31½	28¼ 29	*28½	Do pref.	60	22½ Jan. 3	29½ Jan. 3
10¼ 11⅜	11¼ 12⅜	11½ 12¾	11 12⅜	11½ 12¼	11⅝ 12¼	New York & New England...	43,864	7½ Jan. 2	12⅜ Jan. 8
....	*175 200	*185 195	*180 195	*175 200	*185 190	New York New Haven & Hart.	.....	190 Jan. 5	190 Jan. 5
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
15⅜ 15¾	15⅜ 15⅞	15½ 15⅜	15 15⅜	14⅞ 15	14⅜ 15	New York Ontario & Western	10,525	14⅜ Jan. 2	15⅞ Jan. 8
15½ 15¼	15¼ 15¼	15¼ 15¼	15 15½	15 15	14 14⅞	New York Susq. & West., new.	1,095	14 Jan. 2	15⅜ Jan. 5
43¼ 45	44¾ 44⅞	44 44	42 42¾	42 43	42 42	Do pref.	1,800	40 Jan. 2	45 Jan. 6
....	....	*19	*19 20½	20 20	*18¾ 19¾	Norfolk & Western.	.....	.....	.....
5⅛ 5¼	4½ 4⅞	4⅜ 4⅝	4½ 4½	4¼ 4⅜	4 4⅛	Do pref.	20	20 Jan. 4	20 Jan. 4
18 18	16⅝ 17½	16½ 17	16¾ 17	13⅞ 16¾	14¼ 14⅞	Northern Pacific.	2,005	4 Jan. 12	5⅛ Jan. 6
....	....	*14½ 16½	....	....	....	Do pref.	12,074	13⅞ Jan. 11	19 Jan. 2
*20 50	*20 50	*20 50	*20 50	*25 50	*20 50	Ohio & Mississippi.	.....	.....	.....
*24 30	*25 30	*24 30	25 25	*20 30	*20 30	Ohio Southern.	6	21 Jan. 2	25 Jan. 10
5 5	*4½ 6	*5	*5 7	*5¼ 5⅝	*5	Oregon R'y & Navigation Co.	120	4½ Jan. 2	5 Jan. 6
4 4	4¼ 4¼	4 4	*3¾ 4	3¾ 4	*3¾ 4	Oregon Sh. Line & Utah North	940	3¾ Jan. 11	4¾ Jan. 5
19¼ 19⅞	17¾ 19½	17⅜ 18½	17⅞ 18½	18 18⅛	18 18⅜	Peoria Decatur & Evansville.	28,420	17½ Jan. 2	20 Jan. 5
*12 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	12½ 12½	Philadelphia & Reading.	310	12 Jan. 4	12½ Jan. 12
*42 45	44 45	*45 48	*45 47	*45 47	45 45	Pittsburg Cinn. Chic. & St. L.	300	44 Jan. 8	45 Jan. 8
2¾ 2¾	*2¼ 2¾	2¼ 2¼	2¼ 2¼	*2¼ 2¼	*2¼ 2⅛	Do pref.	410	2⅛ Jan. 3	2¾ Jan. 2
....	....	....	....	....	....	R. & W. P. Ter., tr. r. 2d asst. pd	.....	.....	.....
....	....	....	....	....	....	Do pref. tr. rects.	.....	.....	.....
....	....	....	....	....	....	Rio Grande Western.	.....	.....	.....
....	....	....	....	....	....	Do pref.	.....	.....	.....
4½ 4⅝	5 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	St. Louis Southwestern.	325	4 Jan. 4	5 Jan. 8
8¾ 9	9⅛ 9¼	8¾ 8⅞	8¾ 8¾	8½ 8½	*8¼ 8¼	Do pref.	1,425	7½ Jan. 3	9¼ Jan. 8
*23 26	*23 26	*22 25	*22 25	*22 25	*22 25	St. Paul & Duluth.	.....	25 Jan. 4	25 Jan. 4
*85 88	88 88	85 89⅞	*85 88	*85 88	*85 88	Do pref.	125	88 Jan. 8	88 Jan. 8
100 100	*100 105	100 100	101½ 101½	102 103¼	*103 106	St. Paul Minn. & Manitoba...	466	100 Jan. 6	101½ Jan. 10
21⅜ 22¼	21¼ 22	21⅜ 22	21½ 21⅝	21 21¼	21¼ 21⅜	Southern Pacific Co.	2,760	20 Jan. 3	22¼ Jan. 6
8¼ 8½	8½ 8⅞	8 8⅜	7⅜ 8	7½ 7⅜	7⅜ 8	Texas & Pacific.	6,011	7 Jan. 2	8⅞ Jan. 8
*5 5½	5⅜ 5⅜	*5¼ 7	*5¼ 7	5½ 5½	5¾ 5¾	Toledo Ann Arbor & N. Mich.	707	5⅛ Jan. 11	5¾ Jan. 4
*38 45	*38 45	*38 43	*38 45	*38 45	*38 45	Toledo & Ohio Central.	.....	.....	.....
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	Do pref.	.....	75 Jan. 2	75 Jan. 2
18¾ 19	18⅛ 18⅞	19¼ 18¼	18⅜ 18½	17⅜ 18	17⅜ 17⅞	Union Pacific.	4,460	17¼ Jan. 2	19 Jan. 6
5 5⅛	5⅛ 5⅛	*5¼ 5⅜	5⅛ 5⅛	*5 6	5 5	Union Pacific Denver & Gulf.	750	4½ Jan. 3	5⅛ Jan. 8
6⅝ 6⅝	*6 6⅜	*6 6⅜	*6 6⅜	*6 6⅜	6⅜ 6⅝	Wabash.	620	6 Jan. 2	6⅝ Jan. 6
13⅞ 14⅛	14 14⅛	13¾ 14⅜	*13⅜ 14	13¼ 13¼	13¼ 13⅜	Do pref.	2,430	12½ Jan. 2	14⅜ Jan. 8
12⅞ 13⅜	13⅛ 13⅜	13 13½	12¾ 13¼	13 13	12⅞ 12⅞	Wheeling & Lake Erie.	2,200	12¼ Jan. 10	13⅝ Jan. 4
49⅜ 53½	49⅜ 50½	47½ 49⅜	48¼ 49¼	47⅞ 48⅜	47¼ 48½	Do pref.	2,095	47 Jan. 3	50⅛ Jan. 6
5 7	*5 6¼	*5 6¼	*5 6½	*5 6	*5 6	Wisconsin Central Company.	.....	6⅞ Jan. 5	6⅞ Jan. 5
						Miscellaneous Stocks.			
*29 30	29 30	29 30	28¼ 28¼	28 28¼	28 28⅜	American Cotton Oil Co.	1,020	28 Jan. 3	29⅜ Jan. 4
*64½ 65¼	64¾ 66	*64 66	64¼ 64¾	*63 65½	*63 65	Do pref.	500	63 Jan. 2	66 Jan. 8
77⅞ 81⅞	81¼ 81⅜	81¼ 84¼	80⅝ 81	80⅜ 82¼	81½ 82½	American Sugar Refining Co.	187,621	75¾ Jan. 3	84⅜ Jan. 8
81⅝ 84½	84½ 85½	85 85¼	84 85¼	*83½ 85	84 84¼	Do pref.	3,836	70¾ Jan. 2	85½ Jan. 8
73½ 73½	74¼ 75	74½ 74¾	74⅞ 75	75 75	75 75	American Tobacco Co.	3,202	69⅞ Jan. 2	75 Jan. 8
*90 95	*90	*92 97	*92 95	*93 95	93 95¼	Do pref.	45	93 Jan. 5	93 Jan. 5
62¼ 65½	65 66¾	65¼ 66¾	61⅞ 66	64½ 65⅜	63⅞ 65⅜	Chicago Gas Co., trust rec'ts.	62,055	58¾ Jan. 3	66¾ Jan. 9
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	Colorado Coal & Iron Devel..	.....	.....	.....
24 24½	24½ 24¾	24 24	*24 25	*24 25	*23¾ 24½	Colorado Fuel & Iron.	400	21 Jan. 3	24½ Jan. 6
126 126⅞	127 127¼	127 127¼	127½ 127½	124⅞ 126¼	*125 126½	Consolidated Gas Company..	1,730	123 Jan. 3	127¼ Jan. 8
24 24¾	25 26⅛	25½ 26¼	25⅞ 26¼	24⅝ 25⅜	24¾ 25⅞	Distilling & Cattle Feeding Co	49,495	20½ Jan. 2	26⅛ Jan. 8
33¼ 35½	34¾ 36¾	35½ 37½	35⅝ 37½	34⅜ 36⅜	35 36¼	General Electric Co.	59,840	30⅜ Jan. 3	37½ Jan. 10
19⅜ 20¼	20 20	*19¼ 20	19½ 19⅝	19⅞ 19¼	19⅜ 19⅞	Nat. Cordage new..2d asst pd	2,495	18¾ Jan. 12	20¼ Jan. 4
*43 48	*42 48	*43 48	47 47	*42 47	*40 45	Do pref., ass't pd.	21	47 Jan. 10	48 Jan. 4
25 25¼	25¼ 26	24¾ 25¾	25 25¼	24⅞ 25	*24⅜ 25¼	National Lead Co.	5,591	22 Jan. 2	26 Jan. 8
70 71	70 71	69⅜ 70	69½ 69½	*68½ 70	70 70	Do pref.	1,483	68 Jan. 2	71 Jan. 6
4 4	3¾ 3¾	3¾ 3¾	4 4	*3⅝ 4	*3⅝ 4	North American Co.	615	3½ Jan. 2	4 Jan. 6
11 11	12 12	*13 16	13 13	*13 15	*13 15	Oregon Improvement Co.	505	12 Jan. 8	13 Jan. 10
15⅞ 15⅞	14½ 14½	14¾ 14¾	*14¼ 16	*14 16	14 14½	Pacific Mail.	1,290	14 Jan. 3	15⅞ Jan. 6
..... 79	 79	*79	....	*79	*79	Pipe Line Certificates.	.....	80 Jan. 2	80 Jan. 2
169 169	169¾ 171	168½ 169½	166½ 166½	169 169	*167 171	Pullman Palace Car Company	1,560	162⅝ Jan. 2	171 Jan. 8
....	....	....	....	....	....	Silver Bullion Certificates.	.....	.....	.....
15¾ 15⅞	15½ 15⅞	15¾ 15¾	15 15½	15½ 15½	15¾ 15¾	Tennessee Coal & Iron.	3,025	14½ Jan. 3	15⅞ Jan. 4
....	....	....	....	....	....	Do pref.	.....	.....	.....
40 41	40 40½	40 40	39 39	40 40	40 40	United States Rubber Co.	1,427	40 Jan. 3	41 Jan. 6
84½ 86	84¾ 86½	84¾ 85⅝	84½ 85	83⅝ 84⅝	83¾ 85½	Western Union Telegraph.	112,470	80⅞ Jan. 3	86½ Jan. 8

*These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Jan. 12. Bid.	Jan. 12. Ask.	Range (sales) in 1893 Lowest.	Range (sales) in 1893 Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	.....	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	15	20	....	....
Buffalo Rochester & Pittsburg.100	.....	27	....	....
Preferred.....100	50	72	....	....
Burl. Cedar Rapids & Nor.....100	50	60	....	....
Central Pacific.....100	14	15	14 Jan.	14¼ Jan.
Cleveland & Pittsburg.....50	146	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	6	7	5½ Jan.	5½ Jan.
Preferred.....100	18	.....	....	....
Duluth So. Shore & Atlantic ¶.100	5	7	6 Jan.	6 Jan.
Preferred ¶.....100	13	15	....	....
Flint & Pere Marquette.....100	9¾	.....	....	....
Preferred.....100	.....	.....	....	....
Georgia Pacific Trust ctfs ¶....100	3	6	....	....
Gr. Bay Win. & St. P. tr. rec....100	4	5	4 Jan.	4 Jan.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2¼	3¼	....	....
Illinois Central leased lines....100	86	.....	86½ Jan.	88½ Jan.
Kanawha & Michigan.....100	7	10	....	....
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	.....	.....	12½ Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Lou. N. A. & Chic., preferred..100	‡ 37¼	.....	33 Jan.	40 Jan.
Mahoning Coal.....50	.....	105	....	....
Preferred.....50	100	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	151 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	111¾ Jan.
Norfolk & Southern.....100	53	.....	....	....
Peoria & Eastern.....100	4	8	....	....
Pitts. Ft. Wayne & Chicago....100	148	.....	149 Jan.	150 Jan.
Pitts. & Western pf.....50	‡ 26	28¾	26 Jan.	27 Jan.
Rensselaer & Saratoga.....100	‡176	.....	176 Jan.	176 Jan.
Rome Wat. & Ogdensburgh....100	‡110	.....	110 Jan.	111 Jan.
St. Louis Alton & Ter. Haute...100	18	25	....	....
Preferred.....100	145	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Jan. 12. Bid.	Jan. 12. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	.....	.....	....	....
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	149	153	150 Jan.	151 Jan.
American Bank Note Co ¶.....100	48	52	....	....
American Express.....100	‡110	111	109½ Jan.	112 Jan.
Amer. Telegraph & Cable.....100	‡ 89	89¾	88 Jan.	90 Jan.
Brunswick Company.....100	3½	5	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	60	65	50 Jan.	60 Jan.
Columbus & Hocking Coal.....100	‡ 6¾	6⅞	4½ Jan.	7¼ Jan.
Commercial Cable.....100	120	.....	....	....
Consol. Coal of Maryland.....100	28½	33	28 Jan.	28 Jan.
Edison Electric Illuminating...100	.....	.....	97 Jan.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	‡ 15¼	.....	15 Jan.	15¾ Jan.
Preferred.....100	60	70	59 Jan.	59 Jan.
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Minnesota Iron.....100	.....	.....	....	....
National Linseed Oil Co.....100	‡ 25	.....	23 Jan.	25 Jan.
National Starch Mfg. Co.....100	6½	8½	....	....
New Central Coal.....100	‡ 7½	.....	....	....
Ontario Silver Mining.....100	6¾	....	6¾ Jan.	7 Jan.
Pennsylvania Coal.....50	290	305	7½ Jan.	7½ Jan.
P. Lorillard Co pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....50	50	55	....	....
Pullman Palace Car rights.....	.....	.....	....	....
Quicksilver Mining.....100	1¼	1⅝	....	....
Preferred.....100	10	15	....	....
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	7½ Jan.
U. S. Express.....100	50	53	48 Jan.	52 Jan.
U. S. Rubber preferred.....100	80	86	80 Jan.	84½ Jan.
Wells, Fargo Express.....100	122	127	122 Jan.	126 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 12.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	98½	100
Class B, 5s.....1906	97	104
Class C, 4s.....1906	93	97
Currency funding 4s.....1920	.....	95
Arkansas—6s, fund. Hol. 1899-1900	4	12
6s, Non-Holford	140	.....
7s, Arkansas Central RR.....	2	10
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	91	.....
Missouri—Fund.....1894-1895	100	.....

SECURITIES.	Bid.	Ask.
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR	2½	4
Special tax, Class I.....	.....	3½
Consolidated 4s.....1910	96	100
6s.....1919	119	125
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	100	104
5s.....1913	96	104
3s.....1913	74¼	75
Virginia funded debt, 2-3s...1991	55½	55½
6s, deferred bonds.....	6	7
6s, deferred t'st rec'te, stamped.	.....	.....

New York City Bank Statement for the week ending Jan. 6, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,155,1	11,700,0	2,670,0	2,810,0	13,000,0
Manhattan Co.	2,050,0	1,889,4	11,470,0	5,138,0	2,667,0	16,404,0
Merchants'.	2,000,0	1,030,4	8,716,8	3,108,2	2,746,7	12,723,3
Mechanics'.	2,000,0	2,144,8	7,754,0	2,022,0	3,169,0	9,496,0
America.	3,000,0	2,220,9	17,028,1	4,519,1	3,574,1	21,287,0
Phenix.	1,000,0	473,0	4,419,0	1,330,0	410,0	4,827,0
City.	1,000,0	2,693,3	17,792,7	11,370,8	2,394,1	27,771,8
Tradesmen's.	750,0	183,9	2,052,2	316,2	510,0	2,284,8
Chemical.	300,0	7,417,8	22,081,8	8,901,0	3,201,7	27,011,7
Merchants' Exch'ge.	600,0	179,9	3,755,3	613,0	1,244,9	4,780,7
Gallatin National.	1,000,0	1,576,6	5,881,0	1,475,8	1,388,3	8,162,3
Butchers' & Drov'rs'.	300,0	320,8	1,479,8	380,0	497,7	1,858,4
Mechanics' & Trad's.	400,0	424,7	2,320,0	175,0	450,0	2,410,0
Greenwich.	200,0	170,1	1,067,8	190,4	234,4	1,127,5
Leather Manufac'rs.	600,0	550,7	3,016,4	521,5	490,1	2,603,4
Seventh National.	300,0	123,9	1,408,7	186,3	312,8	1,720,5
State of New York.	1,200,0	504,0	2,552,8	259,8	796,1	2,234,5
American Exch'ge.	5,000,0	2,339,8	20,285,0	2,490,0	4,889,0	18,165,0
Commerce.	5,000,0	3,657,3	18,153,1	3,799,6	8,949,4	21,413,5
Broadway.	1,000,0	1,631,6	5,428,0	1,022,2	1,187,5	5,564,7
Mercantile.	1,000,0	1,124,2	7,816,2	1,823 8	1,889,1	8,627,4
Pacific.	422,7	469,6	2,387,5	563,9	984,4	3,351,7
Republic.	1,500,0	1,027,8	9,486,6	2,094,8	2,671,7	12,130,9
Chatham.	450,0	978,7	5,204,3	783,0	1,410,2	5,887,3
People's.	200,0	333,2	1,772,7	263,3	849,0	3,089,2
North America.	700,0	852,2	4,734,7	1,137,8	1,233,6	5,440,7
Hanover.	1,000,0	1,981,8	18,829,8	6,402,7	2,450,1	18,935,0
Irving.	500,0	352,8	2,150,0	547,4	658,1	2,553,0
Citizens'.	600,0	483,2	2,444,5	840,9	892,1	3,698,8
Nassau.	500,0	286,1	1,991,0	516,0	628,6	2,684,3
Market & Fulton.	750,0	815,1	4,538,2	589,6	686,8	4,504,2
Shoe & Leather.	1,000,0	288,6	2,620,0	412,0	1,332,0	3,614,0
Corn Exchange.	1,000,0	1,251,9	8,983,6	528,8	1,033,0	9,658,9
Continental.	1,000,0	263,8	4,774,2	1,424,7	1,813,7	7,391,0
Oriental.	300,0	425,2	1,864,4	218,5	563,8	1,850,0
Importers' & Trad's.	1,500,0	5,862,8	18,700,0	5,433,0	8,246,0	26,564,0
Park.	2,000,0	3,288,5	21,866,1	5,164,4	0,784,1	29,244,6
East River.	250,0	141,6	1,046,8	125,5	293,8	1,033,3
Fourth National.	3,200,0	2,191,4	21,090,4	4,855,0	3,407,6	24,350,3
Central National.	2,000,0	576,6	6,827,0	1,803,0	3,037,0	12,189,0
Second National.	300,0	552,3	3,851,0	987,0	1,962,0	5,287 0
Ninth National.	750,0	381,7	3,323,1	849,3	1,067,6	4,556 6
First National.	500,0	7,216,3	24,853,7	4,007,4	3,526,1	24,804,5
Third National.	1,000,0	178,4	6,219,6	1,661,6	424,3	7,070,1
N.Y. Nat. Exchange.	300,0	189,2	1,232,2	91,8	278,5	1,184,5
Bowery.	250,0	540,5	2,495,0	478,0	598,0	3,155,0
New York County.	200,0	588,5	2,931,7	711,3	132,4	3,408,8
German-American.	750,0	314,0	1,953,3	704,8	701,3	2,580,4
Chase National.	500,0	1,191,4	10,037,5	4,483,1	2,333,1	15,703,0
Fifth Avenue.	100,0	1,036,0	5,43e,6	1,106,9	939,2	6,297,7
German Exchange.	200,0	648,1	2,845,9	277,4	649,4	3,231,8
Germania.	200,0	586,6	2,811,9	837,0	438,9	3,161,5
United States.	500,0	602,1	4,683,9	1,418,'	603,4	6,052,0
Lincoln.	300,0	501,9	4,303,7	1,320,1	911,1	5,582,9
Garfield.	200,0	501,3	3,515,6	965,1	385,0	4,938,0
Fifth National.	200,0	314,5	1,565,4	211,6	839,1	1,757,8
Bank of the Metrop.	300,0	773,7	3,986,4	746,4	1,511,7	5,696,7
West Side.	200,0	292,2	2,073,0	396,0	395,0	2,398,0
Seaboard.	500,0	261,8	3,972,0	1,185,0	669,0	5,185,0
Sixth National.	200,0	352,1	1,615,0	240,0	208,0	1,405,0
Western National.	2,100,0	251,8	9,483,1	1,971,1	1,282,3	10,454,0
First Nat., Br'klyn.	300,0	850,0	4,400,0	971,0	374,6	4,607,0
Southern National.	1,000,0	153,4	1,785,5	112,2	308,6	1,381,1
Total.	80,422,7	72,515 2	418,807,8	1110734	1023544	518,524,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 9....	132,649,2	412,343,8	1049035	94,856,5	482,802,3	136021	537,606,6
" 16....	132,649,2	415,421,9	1035482	96,508,4	495,651,1	134564	501,984,6
" 23....	132,019,0	416,287,0	1045207	98,128,0	498,847,7	134565	514,500,9
" 30....	132,019,0	417,606,9	1063164	1011082	506,437,8	131114	425,132,1
Jan. 6....	132,937,0	418,807,6	1110734	1023544	518,524,6	130444	540,988,0
Boston.*							
Dec. 23....	64,642,9	166,318,0	11,957,0	10,051,0	156,851,0	8,814,0	81,738,4
" 30....	64,642,9	165,946,0	12,590,0	10,021,0	158,104,0	8,867,0	67,451,6
Jan. 6....	64,642,9	167,223,0	12,388,0	10,390,0	164,903,0	8,770,0	111,254,5
Phila.*							
Dec. 23....	35,810,3	97,905,0	32,561,0		98,487,0	5,323,0	62,188,5
" 30....	35,810,3	97,307,0	33,337,0		100,930,0	5,220,0	49,187,0
Jan. 6....	35,810,3	96,984,0	34,938,0		102,843,0	5,138,0	67,306,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. 1. g., 5s	95 b.	People's Gas & C. } 1st g. 6s.	95 b.
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago ... } 2d g. 6s.	97 b.
Col. & Hock. Coal & I.—6s, g.	* 97 a	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol'n Coal—Convert. 6s.	*100 b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	82 a.	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—.....	.....
Det. Gas con. 1st 5s.....	* 56 b.	Wheel. L. E. & P. Coal—1st g 5s	65 b.
East River Gas 1st g. 5s.....	83½ b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	103 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s.....	93 b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	108 b.	Amer. Dock Co. col. tr. 5s	91½a.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	9 b.
Mich.-Penin. Car 1st 5s, g.....	90 b.	Geo. Pac—1st 6s g. ctfs.....	88½a.
Mutual Union Teleg.—6s g....	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	89 a.	Consol. 5s, g. ctfs	81 b.
Northwestern Telegraph—7s.	.....	income 5s. ctfs	10 a.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	185	200	Gallatin.....	280	.....	N.Y. Co'nty	.....	640
Am. Exch...	145	150	Garfield.....	.....	.....	N.Y. Nat. Ex.	118	120
Bowery.....	.....	.....	German Am.	120	.....	Ninth.....	.....	112
Broadway...	220	250	German Ex..	.....	.....	19th Ward..	135	.....
Butchs'&Dr.	170	....	Germania....	325	....	N. America.	150	180
Central.....	120	.....	Greenwich ..	155	.....	Oriental	230	250
Chase.....	450	.....	Hanover.....	300	350	Pacific.....	170	.....
Chatham.....	300	.....	Hud. River..	150	....	Park.....	.....	290
Chemical....	4000	4800	Im. & Trad's'	...	570	People's....	275	.....
City.....	426	.....	Irving.....	135	150	Phenix.....	145	125
Citizens'....	135	165	Leather Mfs'	200	235	Produce Ex.	.....	.....
Columbia....	215	.....	Lincoln.....	.....	.....	Republic....	.....	160
Commerce....	.....	172¼	Manhattan..	....	190	Seaboard....	172	175
Continental.	115	130	Market & Ful	200	225	Second.....	300	.....
Corn Exch..	255	300	Mechanics'..	170	190	Seventh	125	.....
Deposit.....	.....	...	M'ch's & Tr's'	150	180	Shoe & Le'th	100	120
East River..	142	160	Mercantile..	.....	235	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	.....	150	Southern....	.....	93
Fifth Ave....	2000	.....	Merch'ts Ex.	110	125	State of N.Y.	101	110
Fifth.....	.....	.....	Metropolis..	150	500	Third.....	.....	.....
First.....	2500	.....	Mt. Morris..	.....	.....	Tradesm'n's	.....	100
First N., S. I.	110	112	Murray Hill	.....	.....	Un'd States	.....	220
14th Street..	.....	.....	Nassau.....	165	180	Western....	100	115
Fourth.....	...	194	New York...	215	235	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday Jan. 12	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	11⅞ 12¼	11¾ 12¼	11⅝ 12⅛	11¼ 12	10⅜ 11⅜	10⅜ 11	27,717	9¾ Jan. 2	14¼ Jan. 6
Atlantic & Pac. " 100	·75 ·75	....	·75 1	·75 1	·75	·50	200	62½ Jan. 5	·75 Jan. 2
Baltimore & Ohio (Ball.).100	·68¼ 70	·68	69 69	· 69	69 69	·69 70	80	67¼ Jan. 4	69 Jan. 9
1st preferred " 100	....	 127	·122 127	....	·122 126	·125	.....	.....	.....
2d preferred " 100	....	..... 110½	....	....	..... 112½	·110 112	.....	109¼ Jan. 4	109¼ Jan. 4
Baltimore Trac'n. (PAil.). 25	16¼ 16½	17 17	16¼ 16½	18⅜ 18⅝	16½ 16⅝	·10 16½	719	16¼ Jan. 2	16⅜ Jan. 10
Boston & Albany (Boston).100	200½ 200⅝	200½ 200⅜	200⅜ 201	201½ 201⅜	202 202½	201½ 202	174	200¼ Jan. 2	202½ Jan. 11
Boston & Lowell " 100	·183 185	184 184	184 184	182⅞ 182⅞	·182 184	 184	101	182⅞ Jan. 10	184 Jan. 4
Boston & Maine " 100	132½ 134	130 132	131 132	131 131	130 131	129 130	580	129 Jan. 12	134½ Jan. 2
Central of Mass " 100	....	....	....	....	....	·12 12½	.....	12 Jan. 4	12½ Jan. 3
Preferred " 100	·47 49	·47 48	47 47	·46 49	·46 49	·46 49	25	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	75 76½	75¾ 77	74⅝ 76½	74 74½	73⅝ 74¼	73¾ 74⅜	18,584	73⅜ Jan. 3	77 Jan. 8
Chic. Mil. & St. P. (PAil.).100	57⅛ 58⅞	57¾ 59	57⅜ 58¾	56⅝ 57½	55⅞ 56¾	55⅞ 57	35,707	54⅜ Jan. 3	59 Jan. 8
Chic. & W. Mich. (Boston).100	 25	....	·15 20	·15 20	 20	·15 20	.....	.....	.....
Cleve. & Canton " 100	·50	·50	·50	·50	·50	·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	·2 2½	·2	·2	·2	·2	·2 2½	.....	.....	.....
Fitchburg pref. " 100	72¾ 72¾	72¾ 72¾	72¾ 72¾	72¾ 72¾	73 73	....	203	72 Jan. 2	73 Jan. 11
Hunt. & Br. Top. (PAila.). 50	....	34¼ 34¼	34 34	31½ 35	....	 36	185	34 Jan. 5	35 Jan. 10
Preferred " 50	51½ 51¾	51⅝ 51⅝	51¼ 51¾	51¾ 51⅞	51¾ 51¾	51½ 51½	472	51 Jan. 4	51⅞ Jan. 10
Lehigh Valley " 50	37⅞ 38¼	38 38¼	38 38¼	38 38⅛	37⅞ 38⅛	37⅞ 38¼	1,343	36¼ Jan. 3	38⅝ Jan. 6
Maine Central (Boston).100	104 104	104 104	104 104	....	105 105	·104 105	79	104 Jan. 6	105 Jan. 2
Metropolitan Trac. (PAil).100	x96¼ 97	....	97 97	96⅞ 96⅞	96⅞ 97	98 98	360	x96¼ Jan. 6	99½ Jan. 2
Mexican Cent'l (Boston).100	6 6¼	6⅛ 6¼	6 6⅛	·6 6¼	5¾ 6	·5¾ 6¼	1,125	5¾ Jan. 2	6¼ Jan. 8
N. Y. & N. Eng. " 100	10⅞ 11¾	11½ 12⅜	11¼ 12⅜	11¾ 12⅜	11¾ 12	11⅝ 12¼	12,711	7⅜ Jan. 2	12⅜ Jan. 8
Preferred.... " 100	37 40	40 41	36 39	36 37	32 35	33 35	576	30 Jan. 2	41 Jan. 8
Northern Central (Ball.). 50	....	....	....	..... 69½	....	·67½ 68¾	.....	.....	.....
Northern Pacific (PAila.).100	4⅞ 5	4⅜ 4⅞	4¼ 4½	4⅜ 4½	4½ 4½	4⅜ 4¼	4,720	4⅛ Jan. 11	5 Jan. 6
Preferred " 100	17 18	16¾ 17¼	16¼ 16¾	17 17	14 16⅞	14⅜ 14⅝	5,681	14 Jan. 1	19 Jan. 2
Old Colony.... (Boston).100	173 173	173½ 173¾	173½ 173¾	173½ 173¾	·173½	173½ 175¼	140	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (PAila.). 50	48¼ 48⅝	48¼ 48¼	48⅜ 48⅝	48⅜ 48¼	48⅜ 48¼	48⅜ 48⅝	2,289	48 Jan. 5	48⅝ Jan. 12
Philadel. & Erie. " 50	 25	 25	 25	 25	 25	22 24	100	22 Jan. 12	22 Jan. 12
Phila. & Reading " 50	9⅝ 9¼	8¼ 9¼	9 9⅛	9 9¼	9 9⅛	9⅛ 9¼	40,356	8¼ Jan. 2	10 Jan. 5
Philadelphia Trac. " 50	89½ 90	89⅝ 89⅝	90 90	90 90	90¼ 90¼	90 90¼	1,085	80¼ Jan. 5	90¼ Jan. 11
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	.....	.....
Union Pacific " 100	19 19	18¾ 19	18¼ 18¾	18 18	17⅜ 18⅛	....	1,108	17¾ Jan. 2	19 Jan. 6
United Cos. of N.J. (PAila.).100	....	228⅞ 228⅞	228⅞ 229⅜	·228¼ 229¼	·229 229½	229 229	174	226½ Jan 2	229 Jan. 12
Western N.Y. & Pa (PAila.).100	2 2	2⅜ 2⅜	2 2	1⅜ 1⅜	1⅞ 1⅞	1½ 1⅝	1,720	1½ Jan. 12	2⅜ Jan. 8
Miscellaneous Stocks.									
Am. Soc'r Redn. ¶ (Boston).....	78 81½	81⅜ 84⅜	81 84	80⅝ 83⅞	80¾ 82½	81½ 82⅝	34,369	76 Jan. 3	84⅜ Jan. 8
Preferred..... "	82 84⅜	85 85	84½ 84½	82¼ 83⅜	84½ 84½	84½ 85	1,855	79 Jan. 3	85⅜ Jan. 10
Bell Telephone.. " 100	190 190	190 190	190 191	190 191	190 190	188 189	518	184 Jan. 2	191 Jan. 9
Bost. & Montana " 25	25¾ 26¼	26¼ 26⅜	26¼ 26⅜	26¼ 27	26 26	25¼ 26	2,155	25¼ Jan. 12	27½ Jan. 2
Butte & Boston.. " 25	9 9	8⅞ 9	8⅞ 9	9 9	8⅞ 9	8⅞ 8⅞	1,635	8⅞ Jan. 8	9½ Jan. 3
Calumet & Hecla " 25	·298 305	300 300	300 300	·300 305	·302 305	300 302	178	298 Jan. 2	302 Jan. 12
Canton Co..... (Ball.).100	·61	....	....	 67	....	·62 70	.....	.....	.....
Consolidated Gas " 100	54 54	54 54	53¾ 54	53¾ 54⅜	53⅜ 53⅜	54 54	920	53¾ Jan. 3	54⅜ Jan. 2
Erie Telephone (Boston).100	43 43	43⅛ 43⅛	44 44	43¾ 44	·43⅛ 44	44 44	222	43 Jan. 3	44 Jan. 9
General Electric.. " 100	33½ 35	35¼ 36⅜	35½ 37½	36¼ 37½	36¼ 36½	35¼ 36¼	12,863	30⅜ Jan. 3	37¼ Jan. 10
Preferred.. " 100	58 58	56 56	56 56	56 58	58 58	·58 60	37	56 Jan. 4	58 Jan. 2
Lamson Store Ser. " 50	14¾ 14¾	14 14	14 14	14 14	·13 15	....	209	12½ Jan. 2	14¾ Jan. 6
Lehi'h Coal & Nav (PAil., " 50	52 52	52 52	51¾ 52	51¾ 51¾	51½ 51½	51½ 51¾	253	51½ Jan. 11	52⅛ Jan. 4
N. Eng. Telephone (Bost'n).100	·52	·52 54	54 54	54 54	54 54	54 54	52	52 Jan. 2	54 Jan. 9
North American. (PAil.).100	3⅞ 3⅞	....	4 4	....	3⅞ 3⅞	3⅞ 3⅞	5-0	3⅜ Jan. 2	4 Jan. 9
West End Land.. (Bost'n)....	·11	10⅞ 10⅞	11¼ 11¼	11¼ 11¼	·10¼ 10¼	10¼ 11	850	10¼ Jan. 3	11¼ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 12		
Atlanta & Charlotte (Ball.).100	.....	84
Boston & Providence (Boston).100	250	250½
Camden & Atlantic pf. (PAila.). 50	20	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	51¾
2d preferred..... " 50	.....	.....
Central Ohio..... (Ball.). 50	.....	50½
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	120	125
Connecticut River.. " 100	225	.....
Delaware & Bound Br. (PAila.).100	.....	.....
Flint & Pere Marq... (Boston).100	10	15
Preferred.. " 100	35	40
Har. Ports. Mt. Joy & L. (PAila.). 50	80	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (PAila.). 50	.....	66
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Ball.) 50	.....	.....
Mine Hill & S. Haven (PAila.). 50	66¼	67¼
Nesquehoning Val.... " 50	54	55
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (PAila.). 50	.....	85
Oregon Short Line... (Boston).100	5	5½
Pennsylvania & N. W. (PAila.) 50	40	44
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Ball.) 100	.....	62½
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	46½	47
Preferred..... " 50	78½	79
West Jersey..... (PAila.). 50	53	.....
West Jersey & Atlan. " 50	.....	18
Western Maryland.. (Ball.). 50	.....	.....
Wil'n, Col. & Augusta " 100	105	110
Wilm'gt'n & Weldon " 100	.....	101
Wisconsin Central... (Boston). 100	5	5½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	11	11¼
City Passenger RR... (Ball.). 25	.....	.....
Bay State Gas..... (Boston). 50	6¾	7¼
Boston Land..... " 10	3⅝	.....
Centennial Mining... " 10	4¼	5
Fort Wayne Electric ¶ " 25	3½	4½
Franklin Mining..... " 25	10	10¼
Franchm'n's Bay L'nd " 5	3	3½
Illinois Steel..... " 100	30	40
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (PAila.).100	.....	.....
Preferred guar. 10 " 100	.....	200
Osceola Mining..... (Boston). 25	26	27
Pullman Palace Car.. " 100	165½	169½
Quincy Mining..... " 25	120	125
Tamarack Mining.... " 25	160	161
United Gas Impt. (PAil.).....	59	60
Water Power..... (Boston). 100	1½	2
Westing. Elec. 1st pfd. (Boston). 50	46	47
Ascutney " 50	.....	.....

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	68	69½
2d 2½-4s, g., Class A.. 1989, A&O	31½	32½
Boston United Gas 1st 5s.....	78½	78¾
2d mort. 5s..... 1939	57½	.....
Burl. & Mo. River Exempt 6s, J&J	.....	114½
Non-exempt 6s..... 1918, J&J	110	100½
Plain 4s..... 1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	102½
2d mort. 6s..... 1918, J&D	98	100
Debenture 6s..... 1896, J&D	97	100
Chic. Burl. & Quincy 4s.. 1922, F&A	.....	.....
Iowa Division 4s..... 1919, A&O	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	62	.....
Consol. of Vermont, 5s. 1913, J&J	.....	90
Current River, 1st, 5s.. 1927, A&O	55	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort 6 g.. 1906, M&S	.....	115
Free. Mt. & M. V., 1st, 6s. 1933, A&O	122	.....
Unstamped 1st, 6s..... 1933, A&O	120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	75
K. C. F. S. & M. con. 6s, 1928, M&N	77½	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	23	.....
K. C. St. Jo. & C. B., 7s.. 1907, J&J	116	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	72	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	102	103½
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ost., 6s..... 1925, A&O	.....	.....
Mexican Central, 4 g.... 1911, J&J	49	50
1st consol. incomes, 2 g, non-cum.	8	9½
2d consol. incomes, 3s, non-com.	.....	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	109	.....
1st mort. 6s..... 1905, J&J	105	106
2d mort. 6s..... 1902, F&A	88	.....
Ogden. & L. C., Con. 6s... 1920, A&O	104	104½
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	.....	100
2d, 5s..... 1898, F&A	.....	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105	106
Atlantic City 1st 5s, g., 1919, M&N	100	102
Belvidere Del., 1st, 6s.. 1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	114	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	115	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	129
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & B'd Top, Con. 5s. '95, A&O	101¼	.....
Lehigh Nav. 4½s..... 1914, Q—J	107	.....
2d 6s, gold..... 1907, J&D	100½	.....
General mort. 4½s, g. 1924, Q—F	101¼	.....
Lehigh Valley, 1st 6s... 1898, J&D	108½	109¾
2d 7s..... 1910, M&S	132	.....
Consol. 6..... 1923, J&D	.....	123
North Penn. 1st, 7s..... 1900, M&N	106	.....
Gen. M. 7s..... 1903, J&J	.....	.....
Pennsylvania gen. 6s, r.. 1910, Var	128	132½
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	112½	.....
Collat. Tr. 4½ g..... 1913, J&D	103	.....
Pa. & N. Y. Canal, 7s.... 1906, J&D	120	122
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	98	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	114
Gen. mort., 4 g..... 1920, A&O	100½	101
Phila & Read. new 4 g., 1958, J&J	68⅜	69½
1st pref. income, 5 g, 1958, Feb 1	31	31½
2d pref. income, 5 g, 1958, Feb. 1	21	21½
3d pref. income, 5 g, 1958, Feb. 1	16½	17½
2d, 7s..... 1933, A&O	.....	114
Consol. mort. 7s..... 1911, J&D	127	130
Consol. mort. 6 g..... 1911, J&D	121½	122
Improvement M. 6 g., 1897, A&O	103	104
Con. M., 5 g., stamped, 1922, M&N	.....	97½
Phil. Read. & N. E. 4s..... 1942	.....	50
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.... 1900, F&A	115	116
Po'keepsie Bridge, 6 g. 1930, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	106½
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g..... 1894, A&O	101	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s. 1907, J&J	110¾	111½
Income 6s..... 1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	.....
Baltimore & Ohio 4 g.. 1935, A&O	99¼	100
Pitts. & Conn., 5 g.... 1925, F&A	114½	115
Staten Island, 2d, 5 g. 1926, J&J	95	98
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	102	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	85
Series B., 6 g..... 1916, J&D	.....	80
Series C., 6 g..... 1910, J&D	.....	79
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	98¼	101
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	84	85
North. Cent. 6s..... 1900, J&J	110	110½
6s..... 1904, J&J	112	.....
Series A, 5s..... 1926, J&J	109	.....
4½s..... 1925, A&O	105	.....
Pledm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Virginia Mid., 1st 6s.... 1906, M&S	110	.....
2d Series, 6s..... 1911 M&S	110	.....
3d Series, 6s..... 1916, M&S	103½	.....
4th Series, 3-4-5s..... 1921, M&S	75	.....
5th Series, 5s..... 1926, M&S	95¾	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	104	103½
West'n N.C. Consol. 6 g. 1914, J&J	.....	80½
Wilm. Col. & Aug., 6s. 1910, J&D	109	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	113½
Funding 6s..... 1900, Q—J	113	113½
West Mary'd RR. 6s.. 1902, J&J	114	.....
Water 5s..... 1916, M&N	116½	119
Funding 5s..... 1916, M&N	118	119
Exchange 3½s..... 1930, J&J	100½	101
Virginia (State) 3s, new. 1932, J&J	69	69¾
Chesapeake Gas, 6s..... 1900, J&D	105¾	106¼
Consol. Gas, 6s..... 1910, J&D	111	113
5s..... 1939, J&J	99½	100
Equitable Gas, 6s..... 1900	109	112

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 12 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Jan. 12.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112⅛	112 Jan.	112½ Jan.
At. Top. & S. F.—100-yr. 4 g.	1989 J & J	68	67 Jan.	70 Jan.
2d 3-4s, g., Cl. "A"	1989 A & O	32⅞	31½ Jan.	34½ Jan.
Col. Midland—Cons., 4 g.	1940 F & A	28 b.	30 Jan.	31 Jan.
Atl. & Pac.—Guar., 4 g.	1937	47½	47½ Jan.	48½ Jan.
W. D. income, 6s.	1910 J & J	2½b.	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g.	1924 A & O	100 b.	100 Jan.	100⅜ Jan.
Union Elevated.—6 g.	1937 M & N	94 b.	94 Jan.	94⅜ Jan.
Canada Southern.—1st 5s.	1908 J & J	107	105½ Jan.	107 Jan.
2d, 5s.	1913 M & S	103⅛	102 Jan.	103¼ Jan.
Cent. Ga.—S. & W. 1st con. 5s.	1929	† 32 b.	32 Jan.	34¾ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	112⅜b.	112½ Jan.	113 Jan.
Consol., 7s.	1902 M & N	*119½b.	.....	.....
General mortgage, 5 g.	1987 J & J	111	110⅛ Jan.	111½ Jan.
Leh. & W. H., con., 7s, as'd.	1900 Q—M	106 a.	106 Jan.	106 Jan.
" mortgage 5s.	1912 M & N	90 b.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	108½b.	108½ Jan.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	104¾	103¾ Jan.	104¼ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	115½	115½ Jan.	115½ Jan.
1st consol., 5 g.	1939 M & N	103	101¼ Jan.	103 Jan.
General 4½s, g.	1992 M & S	73⅛	72 Jan.	73⅛ Jan.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	81	81 Jan.	81⅝ Jan.
" 2d con., 4 g.	1989 J & J	78 b.	78⅛ Jan.	78⅛ Jan.
Eliz. Lex. & Big San. 5 g.	1902 M & S	97	97 Jan.	97 Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	119¼	119 Jan.	119½ Jan.
Debentures, 5s.	1913 M & N	98 a.	.....	.....
Convertible 5s.	1903 M & S	101¼b.	101½ Jan.	102 Jan.
Denver Division, 4s.	1922 F & A	90 b.	.....	.....
Nebraska Extension, 4s.	1927 M & N	85 b.	85½ Jan.	86¼ Jan.
Han. & St. Jos.—Cons., 6s.	1911 M & S	116 b.	115¼ Jan.	115¼ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	113¼b.	111½ Jan.	113¼ Jan.
Consol., 6 g.	1934 A & O	118 b.	118½ Jan.	120 Jan.
General consol., 1st, 5s.	1937 M & N	98 b.	97⅜ Jan.	98½ Jan.
Chicago & Erie—1st, 5 g.	1982 M & N	95 b.	.....	.....
Income, 5s.	1942 Oct.	32¼a.	31½ Jan.	31½ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87½a.	86 Jan.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1903 J & J	125½b.	.....	.....
1st, Southwest Div., 6s.	1909 J & J	112 a.	.....	.....
1st, So. Minn. Div., 6s.	1910 J & J	111⅜	111¾ Jan.	112½ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	107⅜	107 Jan.	107½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	101 b.	102 Jan.	102 Jan.
Wisc. & Minn. Div., 5 g.	1921 J & J	103 b.	104 Jan.	101 Jan.
Terminal, 5 g.	1914 J & J	105½b.	.....	.....
Gen. M., 4 g., series A.	1989 J & J	*113 b.	.....	.....
Mil. & Nor.—1st, con., 6s.	1913 J & D	* 90 b.	112½ Jan.	114 Jan.
Chic. & N. W.—Consol., 7s.	1915 Q—F	139	138 Jan.	139 Jan.
Coupon, gold, 7s.	1902 J & D	122½b.	122⅛ Jan.	122⅛ Jan.
Sinking fund, 6s.	1929 A & O	114⅞b.	116 Jan.	116 Jan.
Sinking fund, 5s.	1929 A & O	108	108 Jan.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	*106 b.	106¼ Jan.	106¼ Jan.
25-year debenture, 5s.	1909 M & N	104½b.	108 Jan.	108 Jan.
Extension, 4s.	1926 F & A	* 93 b.	.....	.....
Chic. Ten. & St. Louis—5 g.	192 M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	123½	123 Jan.	123½ Jan.
Extension and col., 5s.	1934 J & J	98½	97¼ Jan.	99 Jan.
30-year debenture, 5s.	1921 M & S	93½	92¼ Jan.	93½ Jan.
Chic. St. P. M. & O.—6s.	1930 J & D	119 b.	119½ Jun.	121¼ Jan.
Cleveland & Canton—5s.	1917 J & J	* 82 b.	80 Jan.	82 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*126½b.	.....	.....
General consol., 6 g.	1934 J & J	117 b.	.....	.....
C. C. C. & St. L.—Pco. & E., 4s.	1940 A & O	70 b.	72 Jan.	72 Jan.
Income, 4s.	1990 April.	15 b.	15 Jan.	15 Jan.
Col. Coal & Iron—6 g.	1900 F & A	97 a.	96½ Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	88 b.	86½ Jan.	89⅞ Jan.
General, 6 g.	1904 J & D	88½b.	87 Jan.	89½ Jan.
Denver & Rio G.—1st, 7 g.	1900 M & N	113 b.	.....	.....
1st consol., 4 g.	1936 J & J	76	75 Jan.	77 Jan.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	28 a.	24 Jan.	24 Jan.
Dul. So. Sh. & Atl—5 g.	1937 J & J	* 96 a.	.....	.....
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	86½	86½ Jan.	88 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	95 a.	.....	.....
Ft. W. & Denv. City—6 g.	1921 J & D	67 b.	66 Jan.	70½ Jan.
Gal. H. & San Ao. M. & P. D. 1st, 5g	M & N	91 b.	90¼ Jan.	90¾ Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	72	68 Jan.	73 Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	62 a.	62 Jan.	63 Jan.
Illinois Central—4 g.	1952 A & O	100 a.	.....	.....
Int. & Gt. Nor.—1st, 6 g.	1919 M & N	110¾	110 Jan.	111 Jan.
2d 4-5s.	1909 M & S	* 67 a.	64 Jan.	64 Jan.
Iowa Central—1st, 5 g.	1938 J & D	86 b.	86 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g.	1925 J & J	79½b.	80 Jan.	80 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	83½b.	81 Jan.	83¾ Jan.
Lake Erie & West.—5 g.	1937 J & J	111 b.	110½ Jan.	111 Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	117½b.	118 Jan.	118¼ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122 b.	123 Jan.	123 Jan.
Long Island—1st con., 5 g.	1931 Q—J	112½b.	114 Jan.	114 Jan.
General mortgage, 4 g.	1938 J & D	93½	95½ Jan.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	110 b.	110 Jan.	110¼ Jan.
N. O. & Mobile, 1st, 6 g.	1930 J & J	112 b.	112½ Jan.	114½ Jan.
" " 2d, 6 g.	1930 J & J	97	97 Jan.	97 Jan.
General, 6 g.	1930 J & D	110 b.	109½ Jan.	111 Jan.
Unified, 4 g.	1940 J & J	70 b.	73 Jan.	73 Jan.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	* 98½a.	.....	.....
Kentucky Central—1 g.	1987 J & J	82 b.	.....	.....
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	*108 b.	.....	.....
Consol., 6 g.	1916 A & O	95	93 Jan.	95½ Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	53 b.	.....	.....
Metro. Elevated—1st, 6 g.	1908 J & J	117½b.	116 Jan.	118 Jan.
2d, 6s.	1899 M & N	107⅜	107 Jan.	108 Jan.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123	122½ Jan.	123¼ Jan.
Consol., 5s.	1902 M & N	*106 b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	*123½b.	125 Jan.	125 Jan.
Exten. & Imp., 5 g.	1929 F & A	*107½a.	107½ Jan.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	82 a.	80 Jan.	82 Jan.
Mo. K. & Texas—1st, 4s, g.	1990 J & D	79⅜	78 Jan.	80 Jan.
2d, 4s, g.	1990 F & A	46	45 Jan.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920 M & N	91 a.	.....	.....
Mo. Pac. *(Con.)*—3d, 7s.	1906 M & N	103 a.	104 Jan.	105 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	95½b.	95 Jan.	96½ Jan.
2d extended 5s.	1938 J & J	100	99 Jan.	100 Jan.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102½b.	102½ Jan.	102½ Jan.
2d, 7 g.	1897 M & N	102½b.	102 Jan.	105 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	97½b.	.....	.....
Gen. R'y & land gr., 5 g.	1931 A & O	71½a.	72 Jan.	72 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	112 b.	111½ Jan.	111½ Jan.
General mortgage, 4s.	1938 M & S	58½	57⅞ Jan.	59¾ Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	124 b.	.....	.....
C. mson., 5 g.	1928 A & O	101 a.	100 Jan.	100 Jan.
N. Y. Central—Debt. ext. 4s.	1005 M & N	101 b.	101½ Jan.	101⅓ Jan.
1st, coupon, 7s.	1903 J & J	124 b.	123 Jan.	124 Jan.
Deben., 6s, coup., 1884.	1904 M & S	107 b.	107 Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg.	1900 M & N	117½b.	116¾ Jan.	118 Jan.
R. W. & Ogd., consol., 5s.	1922 A & O	113½b.	113¾ Jan.	114 Jan.
West Shore—Guar., 4s.	2361 J & J	101¾	100½ Jan.	102 Jan.
N. Y. Chic. & St. L.—4 g.	1937 A & O	98¼	97¼ Jan.	98¼ Jan.
N. Y. Elevated—7s.	1906 J & J	110 b.	109⅜ Jan.	110¼ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	126⅞b.	127½ Jan.	127½ Jan.
Construction, 5s.	1923 F & A	114 a.	.....	.....
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	132½	132½ Jan.	133 Jan.
2d consol., 6 g.	1969 J & D	75	74½ Jan.	75½ Jan.
Long Dock, consol. 6 g.	1935 A & O	123 b.	.....	.....
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	83 b.	82¼ Jan.	84 Jan.
Consol., 1st, 5 g.	1939 J & D	107 b.	107 Jan.	107½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	103 b.	.....	.....
Midland of N. J., 6 g.	1910 A & O	116½b.	117 Jan.	117 Jan.
Nort. & W.—10-year, 5 g.	1909 J & J	68 b.	.....	.....
Md. & Wash. Div.—1st, 5g.	1941 J & J	* 84 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921 J & J	106	105¾ Jan.	108 Jan.
General, 2d, coup., 6 g.	1933 A & O	75 b.	80 Jan.	80 Jan.
General, 3d, coup., 6 g.	1937 J & D	52½	52½ Jan.	60 Jun.
Consol. mortgage, 5 g.	1989 J & D	27	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910 A & O	44⅞	43 Jan.	47 Jan.
Seattle L. S. & E.—1st, gu.	6.1937 F & A	40 b.	†45 Jan.	†45 Jan.
North. Pac. & Mon.—6 g.	1938 M & S	31	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	.....	95 Jan.	96 Jan.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	106½b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	106½b.	106 Jan.	106½ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	92 b.	94½ Jan.	94½ Jan.
General mortgage, 4 g.	1921 M & N	48 b.	.....	.....
Omaha & St. Louis—1 g.	1937 J & J	407⅜b.	.....	.....
Oregon Impr. Co.—1st, 6 g.	1910 J & D	93½b.	92½ Jan.	96 Jan.
Consol., 5 g.	1939 A & O	46⅜	46⅜ Jan.	49 Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	105⅛	104½ Jan.	106¼ Jan.
Consol., 5 g.	1925 J & D	60¼b.	60 Jan.	60¼ Jan.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	106 b.	106½ Jun.	106½ Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	* 90 a.	.....	.....
Evansville Div., 6 g.	1920 M & S	* 80 a.	75 Jan.	75 Jan.
2d mortgage, 5 g.	1926 M & N	20 b.	19 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	68¼b.	67½ Jan.	70⅜ Jan.
1st pref. income, 5 g.	1958	31⅛	31 Jan.	34 Jan.
2d pref. income, 5 g.	1958	21	20 Jan.	21⅜ Jan.
3d pref. income, 5 g.	1958	16¾	16½ Jan.	18¼ Jan.
Pittsburg & Western—4 g.	1917 J & J	83¾	83⅜ Jan.	84 Jan.
Rich. & Dany.—Con., 6 g.	1915 J & J	106½b.	106½ Jan.	107¼ Jan.
Consol., 5 g.	1936 A & O	71 a.	.....	.....
Rich. & W. P. Ter. Trust, 6 g.	1897 F & A	† 40 b.	†40 Jan.	†45 Jan.
Con. 1st & col. trust, 5 g.	1914 M & S	† 15 b.	†18 Jan.	†19½ Jan.
Rio G. Western—1st, 4 g.	1939 J & J	69	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	66	66 Jan.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	104⅛	101 Jan.	104½ Jan.
6 g., Class C.	1906 M & N	104 b.	101 Jan.	104 Jan.
General mortgage, 6 g.	1931 J & J	80 b.	82 Jan.	82 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	56	55⅜ Jan.	58¼ Jan.
2d, 4s, g., income.	1989 J & J	17¾	16¼ Jan.	19½ Jan.
St. P. M. & M.—Dak. Ex., 6g.	1910 M & N	115½b.	115½ Jan.	115½ Jan.
1st consol., 6 g.	1933 J & J	115	115 Jan.	116¼ Jan.
" reduced to 4½ g.	J & J	116½a.	97½ Jan.	99 Jan.
Montana Extension, 4 g.	1937 J & D	88 a.	.....	.....
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	* 53½b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	*110 a.	.....	.....
So. Pacific, Ariz.—6 g.	1909-10 J & J	94	92 Jan.	94¾ Jun.
So. Pacific, Cal.—6 g.	1905-12 A & O	103 b.	.....	.....
1st, consol., g. ed, 5 g.	1938 A & O	88¼b.	.....	.....
So. Pacific, N. M.—6 g.	1911 J & J	96 b.	95¼ Jan.	97 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	77 a.	75 Jan.	75 Jan.
Birmingham Div., 6 g.	1917 J & J	80 a.	77 Jan.	80 Jan.
Texas & Pacific—1st, 5 g.	2000 J & D	74	72¾ Jan.	76⅞ Jan.
2d, income, 5 g.	2000 March	19⅝	17½ Jan.	21⅝ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g.	1935 J & J	104 b.	104 Jan.	105½ Jan.
Toledo Peo. & West.—4 g.	1917 J & J	78¼b.	.....	.....
Tol. St. L. & Kan. C.—6 g.	1916 J & D	57 b.	60 Jan.	60 Jan.
Union Pacific—6 g.	1899 J & J	101½b.	.....	.....
Ext. sinking fund, 8s.	1899 M & S	95 b.	95½ Jan.	95½ Jan.
Collateral trust, 4½.	1918 M & N	47 b.	.....	.....
Gold 6s, col. trust notes.	1894 F & A	82	82 Jan.	82 Jan.
Kan. Pac.—Don. Div., 6 g.	1899 M & N	101	101 Jan.	101 Jan.
1st consol., 6 g.	1919 M & N	84	82 Jan.	85 Jan.
Oregon Short Line—6 g.	1922 F & A	84	75 Jan.	86 Jan.
Or. S. L. & Ut. N.—Con. 5g.	1919 A & O	50 a.	48 Jan.	50 Jan.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	42 b.	42 Jan.	44⅞ Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	70 b.	70 Jan.	70 Jan.
" " stamped guar.	M & N	72 b.	.....	.....
Wabash—1st, 5 g.	1939 M & N	103 b.	102 Jan.	103½ Jan.
2d mortgage, 5 g.	1939 F & A	73 b.	72½ Jan.	75½ Jan.
Debent. M., series B.	1939 J & J	23½a.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99½	99 Jan.	100¼ Jan.
2d mortgage.	192 A & O	20	20 Jan.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103 b.	104 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	* 70 a.	.....	.....
Income, 5 g.	1937	* 13 a.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 12.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928 83	86
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936	95
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *113	.....
6s, gold.	1925	113⅛
B. & O.—Jons. mort., gold, 5s.	1988 *112	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Recr.—1st, 4½s.	1930	103½
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 *.....	102
Bost. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 3-5s.	1915	74¾
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. R. & b. & Pitts.—Gen., 5s.	1937 98	99
B. R. & P.—Roch. & P., 1st, 6s.	1921 122¼	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 113½	117
Burl Ced. Rap. & No.—1st, 5s.	1906 103	103½
Consol. & collat. trust, 5s.	1934	94
Minn. & St. L.—1st, 7s, gu.	1927 115	.....
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 90	.....
1st, 5s.	1921 85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 12.*

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat. R. & C., gtd. g.	1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.	1908	.....	.....
Central Pacific—Gold bds, 6s.	1895	102	103
Gold bonds, 6s.	1896	102½	.....
Gold bonds, 6s.	1897	103	103½
San Joaquin Br., 6s.	1900	*106	.....
Mort. gold 5s.	1939	.....	.....
Land grant, 5s. g.	1900	.....	.....
C. & O. Div., ext., g. 5s.	1918	103½	.....
West. Pacific—Bonds, 6s.	1899	103	104
No. Railway (Cal.)—1st, 6s.	1907	.....	.....
50-year 5s	1938	89	.....
Ches. & O.—Pur. M. fund, 6s.	1898	106	110
6s, gold, series A	1908	116½	119
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s.	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	*	106
2d, 6s	1911	*	55
Oh. V.—Gen. con. 1st, gu. g. 5s.	1938	.....	.....
Chicago & Alton—S. F., 6s.	1903	112	.....
Louis. & Mo. River—1st, 7s.	1900	114	.....
2d, 7s.	1900	110	.....
St. L. Jacks. & Chic.—1st, 7s.	1894	102½	.....
Miss. R. Bridge—1st, s. f., 6s.	1912	102½	.....
Chic. Burl. & Nor.—1st, 5s.	1926	102	.....
Debenture 5s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	103½	.....
Iowa Div.—Sink. fund, 5s.	1919	106	.....
Sinking fund, 4s.	1919	93	95
Plain, 4s.	1921	81	.....
Chic. & Indiana Coal—1st 5s.	1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	116½	.....
2d, 7 3-10s, P. D.	1898	117	.....
1st, 7s, $ g., R. D.	1902	121	.....
1st, I. & M., 7s.	1897	105	.....
1st, I. & D., 7s.	1899	115½	.....
1st, C. & M., 7s.	1903	121	.....
1st, I. & D. Extension, 7s.	1908	126	127
1st, La C. & Dav., 5s.	1919	103	.....
1st, H. & D., 7s.	1910	121	125
1st, H. & D., 8s.	1910	103	.....
Obicago & Pacific Div., 6s.	1910	113	.....
Mineral Point Div. 5s.	1910	.....	102½
C. & L. Sup. Div., 5s.	1921	*101	.....
Fargo & South., 6s, Assu.	1924	.....	.....
Ine. conv. sink. fund, 5s.	1916	.....	.....
Dakota & Gt. South., 5s.	1916	.....	105
Mil. & Nor. main line—6s.	1910	123½	.....
Chic. & N. W.—30 year deb. 5s.	1921	106	107½
Escanaba & L. S. 1st, 6s.	1901	.....	.....
Des M. & Minn.—1st, 7s.	1907	.....	.....
Iowa Midland—1st, 8s.	1900	.....	.....
Peninsular—1st, conv., 7s.	1898	.....	.....
Chic. & Milwaukee—1st, 7s.	1898	110	.....
Win. & St. P.—2d, 7s.	1907	123	.....
Mil. & Mad.—1st, 6s.	1905	110½	.....
Ott. C. F. & St. P.—1st, 5s.	1909	106	.....
Northern Ill.—1st, 5s.	1910	106	.....
Chi. Peo. & St. L.—Con. 1st, g. 5s.	1939	.....	95
C. R. I. & P.—D. M. & F. D. 1st 4s.	1905	.....	.....
1st, 2½s	1905	.....	.....
Extension, 4s.	1905	.....	.....
Keokuk & Des M.—1st, 5s.	1923	*90	.....
Chicago & St. Louis—1st, 6s.	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s.	1918	124	124½
St. Paul & S. C.—1st, 6s.	1919	124	126½
Chic. & W. Ind.—1st, s. f., 6s.	1919	.....	.....
General mortgage, 6s.	1932	*	116½
Chic. & West Mich.—5s.	1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.	1905	118	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g.	1941	91	.....
Clev. Ak. & Col.—Eq. & 2d 6s.	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s.	1939	.....	.....
St. Log. Div.—1st, col. tr. 4s, g.	1990	.....	.....
Spring. & Col. Div.—1st, g. 4s.	1940	.....	.....
White W. Val. Div.—1st, g. 4s.	1940	*	81
Cin. Wab. & M. Div.—1st, g. 4s.	1991	.....	90
Cin. I. St. L. & C.—1st, g., 4s.	1936	*	91
Consol., 6s.	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	100	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	113	.....
Consol. sink. fund, 7s.	1914	.....	.....
Clev. & Mah. V.—Gold, 5s.	1938	.....	.....
Columbia & Green.—1st, 6s.	1916	.....	.....
2d, 6s.	1926	.....	.....
Del. Lack. & W.—Mort. 7s.	1907	131	.....
Syra. Bing. & N. Y.—1st, 7s.	1906	127	.....
Morris & Essex—1st, 7s.	1914	137	.....
Bonds, 7s.	1900	111	.....
7s of 1871	1901	119	.....
1st, con., guar., 7s.	1915	138	139
Del. & Hud. Can.—Coupon 7s.	1894	104¾	104¾
Pa. Div., coup., 7s.	1917	139	.....
Albany & Susq.—1st, gu., 7s.	1906	127½	128½
1st, conv., guar., 6s.	1906	116½	.....
Rens. & Sar.—1st, cons., g., 7s.	1921	141	144
Denver City Cable—1st, 6s.	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.	1911	.....	.....
Denv. & R. G.—Imp., g., 5s.	1928	*	89
Duluth & Iron Range—1st 5s.	1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s.	1900	107	109
Divisional 5s.	1930	* 100	.....
1st ext., gold, 5s.	1937	.....	.....
Eq. & Imp., g., 5s.	1938	.....	.....
Mobile & Birm.—1st, g., 5s.	1937	.....	82
Alabama Central—1st 6s.	1918	.....	.....
Erie—1st, extended, 7s.	1897	100	101
2d, extended, 6s.	1919	111	.....
3d, extended, 4½s.	1923	103	103
4th, extended, 5s.	1920	100	.....
5th, extended, 4s.	1928	99	101
1st, con., g., f'd, 7s	1920	*125	125
Boorg., 1st ben., 6s.	1908	.....	.....
B. N. Y. & E.—1st, 7s.	1916	126	130
N. Y. L. E. & W.—Col. tr., 6s.	1922	110	.....
Funded coup., 5s.	1969	*70	73
Buff. & S. W.—Mortg. 6s.	1908	.....	.....
Jefferson—1st, gu. g. 5s.	1909	.....	100
Coal & RR.—6s.	1922	.....	.....
Eureka Springs—1st, g., 6s.	1933	.....	.....
Evans. & T. H.—1st, cons., 6s.	1921	110	114
1st, general, g., 5s	1942	95	100

SECURITIES.	Bid.	Ask.
F. & T. H.—Mt. Vernon 1st 6s.	1923	.....	109
Sul. Co. Br. 1st, g., 5s.	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	.....	.....
Evans. & Indian.—1st, cons.	1926	*	110
Flint & P. Marq.—Mort., 6s.	1920	*114	.....
1st con. gold, 5s.	1939	*	95
Port Huron—1st, 5s.	1939	.....	96
Fla. Cen & Pen.—1st g. 6s.	1918	105	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s.	1928	59	60½
Gal. Har. & San Ant.—1st, 6s.	1910	*95	105
Gal. H. & S. A.—2d mort., 7s.	1905	.....	.....
Mex. & Pac. Div., 2d 6s	1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.	1927	75	.....
Grand Rap. & Ind.—Gen. 5s.	1924	.....	.....
G. R. W. & St. P.—2d inc. tr. rects.	.....	22	.....
Housatonic—Cons. gold 5s.	1937	*112½	.....
N. Haven & Derby, Cons. 5s.	1918	.....	.....
Hous. & T. C.—Waco & N. 7s.	1903	105	.....
1st g., 5s (int. gtd).	1937	*100	.....
Cons. g. 6s (int. gtd)	1912	.....	103½
Debent. 6s, prin. & int. gtd.	1897	85	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s.	1951	103	.....
1st, gold, 3½s	1951	.....	97
Cairo Bridge—4s.	1950	.....	.....
Springf. Div.—Coup., 6s.	1898	104	.....
Middle Div.—Reg., 5s.	1921	107	.....
C. St. L. & N. O.—Ten. L., 7s.	1897	.....	.....
1st, consol., 7s.	1897	109¾	.....
2d, 6s.	1907	.....	.....
Gold, 5s, coupon	1951	111	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Dub. & S. C.—2d Div., 7s.	1898	100	.....
Ced. Falls & Minn.—1st, 7s.	1907	85	93
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	124½
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s.	1939	75	80
Int. & G. N.—1st, 6s, g.	1919	.....	.....
Kings Co. F. R.—1st, 5, g., gu. A.	1929	75	82
Lake Erie & West.—2d g., 5s.	1941	.....	99½
L. S. & M. So.—B. & E.—New 7s. '98		111½	.....
Det. M. & T.—1st, 7s.	1906	123	.....
Lake Shore—Div. bonds, 7s.	1899	112½	.....
Kal. All. & G. R.—1st gu. 5s.	1938	106	.....
Mahon'g Coal RR.—1st, 5s.	1934	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	95½	99
Lehigh V. Term.—1st gu 5s, g.	1941	105	.....
Istchf. Car. & West.—1st 6s, g.	1916	.....	95
Long Island—1st, 7s.	1898	110	115
N. Y. & R'way B.—1st, g. 5s.	1927	*100	.....
2d mortg., inc.	1927	37½	.....
N. Y. & Man. Beach.—1st, 7s.	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	100½
Brooklyn & Montauk—1st, 6s.	1911	.....	.....
1st, 5s	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.	1939	.....	50
Louis. & Nash.—Cecil. Br. 7s.	1907	.....	110
E. H. & Nash.—1st 6s, g.	1919	*110	.....
Pensacola Division, 6s.	1920	103¾	108
St. Louis Division, 1st, 6s.	1921	.....	.....
2d, 3s.	1980	.....	.....
Leb. Branch Extension ..	1893	.....	.....
Nashv. & Decatur—1st, 7s.	1900	.....	109
S. & N. Ala.	1910	.....	.....
10-40, gold, 6s.	1924	*	100
50-year 5s, g.	1937	.....	100
Pens. & At.—1st, 6s, gold.	1921	.....	96
Collat. trust, 5s, g.	1931	.....	93
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	*	85½
Manhattan Ry.—Cons. 4s.	1990	91	95
Manito. & N. W. Colonization—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold.	1924	*60	70
1st con. Tenn lien, 7s.	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mexican National—1st, g., 6s.	1927	.....	.....
2d, income, 6s, "A".	1917	.....	.....
2d, income, 6s, "B".	1917	.....	.....
Michigan Central—6s.	1909	.....	.....
Coupon, 5s.	1931	112	.....
Mortgage 4s.	1940	.....	.....
Bat. C. & Sturgis—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.	1907	*106	.....
Mich. Div., 1st, 6s.	1924	120	121
Ashland Division—1st, 6s.	1925	.....	130
Incomes.	.....	.....	112
Minn. & St. L.—1st, g. 7s.	1927	115	.....
Iowa Extension, 1st, 7s.	1909	115	.....
2d mortg., 7s.	1891	115	.....
Southwest Ext.—1st, 7s.	1910	115	.....
Pacific Ext.—1st, 6s.	1921	107	.....
Impr. & equipment, 6s.	1922	115	115½
Minn. & Pac.—1st mortg., 5s.	1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	72
Dal. & Waco—1st, 5s, gu.	1940	.....	83
Missouri Pacific—Trust 5s.	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
6t L. & I. M.—Ark. Br., 1st, 7s.	1895	99	102
Mobile & Ohio—1st ext., 6s.	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s.	1920	.....	111
1st, 7s.	1915	*126½	.....
Nash. Chat. & St. L.—2d, 6s.	1901	.....	107½
N. O. & No. R.—Pr. l., g., 6s.	1915	.....	116
N. Y. Central.—Deb. g. 4s.	1905	100	.....
N. J. June.—Guar. 1st, 4s.	1986	.....	.....
Beech Creek—1st, gold, 4s.	1936	99½	100½
Osw. & Rome—2d, 5s, g. gu.	1915	107	111
Utica & Bl. Riv.—4s, g., gu.	1922	100½	.....
N. Y. N. H. & H.—1st, rev 4s.	1903	102	104
N. Y. & Northern—1st, g. 5s.	1927	105	.....
2d, 4s.	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.	1937	*87	89
Gen. mort., 5s, g.	1940	.....	97
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....	.....
James River Val.—1st, 6s.	1936	.....	.....
Spokane & Pal.—1st, 6s.	1936	55	80
St. Paul & N. P.—Gen., 6s.	1923	114	115½

SECURITIES.	Bid.	Ask.
Northern Pacific—(*Continued.*)		
Helena & Red M'n—1st, g., 6s.	1937	.....	.....
Duluth & Manitoba—1st, g. 6s.	1936	55	57
Dul. & Man Dak. Div.—1st 6s.	1937	56	.....
Cœur d'Alene—1st, 6s, gold.	1916	.....	.....
Gen. 1st, g., 6s.	1933	.....	.....
Cent. Washington—1st, g., 6s.	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	96½	100½
Norfolk & West.—General, 6s.	1931	.....	115
New River, 1st, 6s	1932	105	.....
Imp. & Ext., 6s.	1934	.....	.....
Adjustment M., 7s.	1924	.....	.....
Equipment, 5s.	1908	.....	.....
Clinch Val. 1st 5s.	1957	70	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s.	1990	71	72
Ohio & Miss—2d consol. 7s.	1911	114	115
Spring. Div.—1st 7s.	1905	.....	.....
General 5s.	1932	.....	.....
Ohio River RR.—1st, 5s.	1936	*100	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	78	.....
Oreg. Ry & Nav.—Col. tr. g.	1919	.....	.....
Pan. Stmk. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s.	1940	.....	101
Do do Series B		*99	101½
P. C. & St. L.—1st, c., 7s	1900	.....	116½
Pitts. Ft. W. & C.—1st, 7s.	1912	*	135
2d, 7s	1912	*	135
3d, 7s	1912	*127	130
Ch. St. L. & P.—1st, con. 5s, g.	1932	105	111
Clev. & P.—Cons., s. fd., 7s.	1900	115	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s.	1897	108	.....
2d, 7s	1898	*108	109
2d, guar., 7s	1898	107½	.....
Gd. R. & I. Ext.—1st, 4½s, (1) g.	1941	99	100½
Peo. & E.—Ind. B. & W.—1st, pf. 7s.	1900	.....	112
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	*	112
2d mortg., 4½s.	1921	.....	64½
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	.....	.....
Pitts. & West.—M. 5s, g.	1991-1941	.....	83
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s.	1916	.....	.....
Rich. & Danv.—Debenture 6s.	1927	.....	90
Equip. M. s. f., g., 5s.	1909	.....	.....
Atl. & Char.—1st, pref., 7s.	1897	.....	.....
do. Income, 6s.	1900	.....	.....
Wash. O. & W.—1st 4s, gu. cy.	1924	.....	.....
Rio Gr. June.—1st, gu., g., 5s.	1938	.....	.....
Rio Grande So.—1st, g., 5s.	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. L. A. & T. H.—2d pref. 7s.	1894	103¾	104
2d m. inc. 7s.	1894	101¾	102¾
Dividend bonds.	1894	58	.....
Bellev. & So. Ill.—1st, 8s.	1896	105¾	112
Bellev. & Car.—1st, 6s.	1923	*100	106
Chi. St. L. & Pad.—1st, gu. g. 5s.	1917	110	.....
St. Louis 8s.—1st, gu. g. 4s.	1931	82	.....
do 2d income, 5s.	1931	75	.....
Car. & Shaw.—1st g. 4s.	1932	* 80	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	104	.....
Equip., 7s	1895	.....	.....
General 5s.	1931	67½	.....
1st, trust, gold, 5s.	1987	.....	67
Consol. guar., 4s.	1990	44	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & W. R. Rg.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	.....	.....
2d mortgage 5s.	1917	*103	104
St. Paul Minn & M.—1st, 7s.	1909	106	108
2d mort., 6s.	1909	117	119
Minneap. Union—1st, 6s.	1922	.....	.....
Mont. Cen.—1st, guar., 6s.	1937	.....	111
1st guar. g. 5s.	1937	.....	97
East. Minn., 1st div. 1st 5s.	1908	.....	102¾
San Fran. & N. P.—1st, g., 5s.	1919	*	103
South Carolina—2d, 6s.	1931	.....	.....
Income, 6s.	1931	.....	.....
So. Pac. Coast—1st, guar., 4s.	1937	.....	.....
Ter. R'y A's'n of St. L.—1st, 4½s.	1939	.....	.....
Texas & New Orleans—1st, 7s.	1905	.....	.....
Sabine Division, 1st, 6s.	1912	101	102
Consol. 5s, g.	1943	91	.....
Third Avenue (N. Y.)—1st 5s.	1937	*111	111½
Tol. A. A. & Cad.—6s.	1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.	1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.	1919	.....	.....
Tol. A. A. & N. M.—5s, g.	1910	32	.....
T. & O. C.—Kan. & M., Mort. 4s.	1990	*	75½
Ulster & Del.—1st, con., g. 5s.	1928	100	101½
Union Pacific—1st, 6s.	1896	102	104½
1st, 6s.	1897	102	103½
1st, 6s.	1898	103⅞	104⅛
Collateral Trust, 6s.	1908	.....	.....
Collateral Trust, 5s.	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	*101	105
1st, 6s, g.	1896	101	102
C. Br. U. P.—P. c., 7s.	1895	.....	.....
Atch. Col. & Pac.—1st, 6s.	1905	.....	49
Atch. J. Co. & W.—1st, 6s.	1905	.....	.....
U. P. Lin. & Col.—1st, g., 6s.	1918	*49	.....
Oreg. S. L. & U. N., col. tr. 5s.	1919	.....	47
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s.	1926	.....	.....
Utah Southern—Gen., 7s.	1909	*	90
Exten., 1st, 7s.	1909	*	99
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	97	99
No. Missouri—1st, 7s.	1895	103	.....
St. L. K. C. & N.—1st, E. & 1st, R. 7s.	1895	105½	106½
St. Charles Br'ge—1st, 6s.	1908	105	107
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st, 5s, guar.	1926	*105	.....
Extension & Imp., g., 5s.	1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack	November.	11,449	11,435	159,683	154,671
Allegheny Val.	November.	179,515	228,793	2,265,069	2,411,883
Ark Midland	November.	12,260	12,346	76,215	89,571
Atch.T.&S. Fe	4th wk Dec	804,736	1,018,031	38,897,393	39,703,874
St. L. & San F	4th wk Dec	209,318	249,016	8,617,978	9,069,961
Agg. total	4th wk Dec	1,014,054	1,297,747	47,515,371	48,773,835
Atlanta&Char.a	Septemb'r.	49,423	58,966	511,934	519,103
B.&O.East Lines	November.	1,491,928	1,566,476	17,440,145	18,168,904
Western Lines	November.	494,737	572,062	5,979,808	5,724,570
Total	November.	1,986,665	2,138,538	23,419,953	23,893,474
Bal.&O.Sou'w'n	1st wk Jan	112,140	122,768	112,140	122,768
Bath & Ham'nds	November.	5,125	4,848	32,967	31,518
Bir. & Atlantic	December.	1,688	3,343	28,201	41,203
Brooklyn Elev	1st wk Jan	32,679	35,180	32,679	35,180
Buff. Roch.&Pitt	1st wk Jan	43,843	48,704	43,843	48,704
Buffalo & Susq.	October	22,005	.....	.....	.....
Bur.C.Rap. & N	4th wk Dec	108,340	125,803	4,224,755	4,354,789
Camden & Atl	November.	44,927	37,603	803,522	767,841
Canadian Pacific	1st wk Jan	371,000	401,000	371,000	404,000
Car.Cum.G&Ch.	Septemb'r.	2,636	1,373	31,674	19,246
Car. Midland	December.	4,350	5,244	60,216	63,573
Central of Ga	October	603,080	614,480	.....	.....
Central of N. J	November.	1,174,569	1,109,786	13,392,673	13,018,565
Central Pacific	October.	1,396,350	1,399,906	12,194,043	12,434,710
Central of S. C.	Septemb'r	6,631	6,650	74,071	70,653
Char.Cin.&Chic.	December.	15,815	14,923	149,479	150,378
Charlest'n&Sav	October	41,611	44,881	519,753	498,365
Char.Sum.& No.	December.	12,000	12,250	150,971	146,762
Chat'qua Lake	November.	3,794	4,486	54,145	50,986
Cheraw.&Darl.	October	10,093	8,843	74,660	66,075
Ches. & Ohio	1st wk Jan	167,623	144,926	167,623	144,926
Ches. O. &S. W.	August	187,193	207,151	1,529,715	1,414,795
Chic. Bur. & No.	November.	199,102	187,211	2,195,773	2,007,081
Chic. Bur. & Q.	November.	3,094,534	3,522,902	35,460,253	36,868,126
Chic.& East. Ill.	4th wk Dec	71,825	88,736	4,488,225	4,198,032
Chicago & Erie	November.	302,363	245,786	3,116,321	2,544,842
Chic. Gt. West'n	4th wk Dec	119,298	138,851	4,351,221	5,099,774
Ch.J.R.&U.S.Y.	Septemb'r.	219,659	250,394	.....	.....
Chic.Mil.& St.P.	1st wk Jan	465,228	641,572	465,228	641,572
Chic.&N'thw'n	November.	2,677,974	3,166,866	29,698,916	31,222,825
Chic.Peo.&S.L.	3d wk Nov.	22,196	24,973	.....	.....
Chic. R'k I. & P.	December.	1,400,958	1,538,166	19,541,526	18,701,056
Chic.St.P.M.&O	November.	845,291	965,394	7,588,815	8,360,823
Chic. & W. Mich	1st wk Jan	21,532	29,812	21,532	29,812
Cin. Ga. & Porta	December.	5,468	5,882	69,218	70,903
Cin. Jack & Mac.	4th wk Dec	16,582	20,316	666,216	713,007
Cin. N. O. & T. P.	November.	333,000	346,754	3,632,937	3,856,952
Ala. Gt. South.	November.	186,000	165,513	1,612,959	1,626,866
N. Orl. & N. E.	November.	161,000	134,789	1,293,745	1,185,557
Ala. & Vicksb.	November.	74,000	58,581	526,573	556,315
Vicks. Sh. & P	November.	71,000	61,569	495,431	502,336
Erlanger Syst.	November.	825,000	767,206	7,561,645	7,728,026
Cin. Northw'n A	December.	1,534	1,663	20,599	20,708
Cin. Porta. & V.	December	20,961	22,019	266,578	260,938
Col. & Mayav	December.	953	1,214	14,520	14,352
Clev. Akron&Co.	4th wk Dec	20,826	28,714	973,277	1,004,121
Cl. Cin. Ch.&S. L.	4th wk Dec	398,094	466,781	13,786,037	14,894,074
Peo. & East'n.	October	166,743	164,473	1,451,836	1,486,262
Clev. & Marietta	4th wk Sep.	7,971	10,102	249,017	245,699
Col. Newb. & L.	Septemb'r.	6,720	4,198	48,573	32,374
Col. H. V. & Tol	December.	214,363	299,734	3,268,296	3,372,585
Col.Shawnee&H	October	67,604	73,417	.....	.....
Colusa & Lake	December.	1,535	2,092	25,397	29,994
Crystal	November.	1,213	842	13,950	14,210
Current River.	4th wk Dec	1,026	2,700	155,281	197,825
Denv. & Rio Gr	1st wk Jan	108,100	161,500	108,100	161,500
Des. M. No. & W	December.	26,236	32,281	392,174	415,009
Det.Bay C.& Alp	October	17,608	28,608	342,526	300,863
Det. Lans'g&No	1st wk Jan	14,313	21,854	14,313	21,854
Duluth S.S.&Atl	4th wk Dec	53,440	50,928	2,065,701	2,200,077
Duluth & Winn.	November.	13,125	21,316	224,596	135,466
E.Tenn. Va.& Ga	4th wk Dec	166,954	203,945	5,709,620	6,323,605
Elgin. Jol.& Eas	December.	106,453	77,980	985,308	832,299
Eureka Springs	October	5,726	7,092	67,604	67,434
Evans & Ind'pls	4th wk Dec	7,621	10,180	360,648	379,576
Evans. & Rich.	4th wk Dec	2,325	3,917	.....	.....
Evansv. & T. H	4th wk Dec	29,914	34,738	1,385,784	1,300,185
Fitchburg	November.	611,581	641,724	6,755,399	6,900,192
Flint & P. Marq	4th wk Dec	70,982	93,045	2,718,780	2,886,715
Florence	Septemb'r.	8,719	3,689	102,273	26,468
Fl. Cent. & Penin	June	99,629	97,667	.....	.....
Ft. W & Rio Gr	December.	33,480	35,465	377,916	384,447
Gads. & Att. U.	December.	691	1,133	9,392	14,144
Georgia RR.	1st wk Jan	56,231	58,596	56,231	58,596
Ga. Car'la & No	November.	67,126	40,311	479,905	252,221
Geo. So. & Fla.	December.	80,817	78,304	815,757	769,209
Georget'n & W'n	Septemb'r.	2,288	2,693	31,944	33,464
Gr. Rap. & Ind.	4th wk Dec	53,237	78,261	2,190,337	2,516,644
Cin. R. & Ft. W	4th wk Dec	11,570	14,703	429,740	496,607
Traverse City	4th wk Dec	856	1,627	50,951	56,363
Mus. G. R. & I	4th wk Dec	1,778	4,085	136,413	184,274
Total all lines	4th wk Dec	67,417	98,781	2,807,441	3,253,888
Grand Trunk	4th Jan. 6	323,962	353,315	323,962	353,315
Chic. & Gr. Tr	4th Dec. 30	52,286	72,458	4,180,808	3,736,857
Gr. Trunk—Con.					
Det.Gr.H.& M.	Wk Dec. 30	19,458	26,948	1,111,798	1,210,260
Great North'n—					
St. P. M. & M	December.	1,062,754	1,342,834	13,841,765	13,670,836
East. of Minn	December	93,126	136,237	1,337,141	1,313,428
Montana Cent	December.	98,076	96 627	1,117,404	1,191,975
Tot. system	December.	1,253,956	1,575,698	16,096,310	16,176,139
Gr. P.Wal. & Br.	September	1,453	2,054	16,376	17,189
Gulf & Chicago	December.	5,334	3,903	45,429	37,982
Hartsville	September	775	1,117	7,360	7,803
Hous.Tun.&Wil	December	2,362	3,025	38,209	35,801
Hous. E.&W.Tex	December.	59,000	51,000	.....	.....
Humest'n&Shon	December.	10,000	14,969	131,654	148,752
Hutch.&South'n	August	7,937	11,104	46,148	49,223
Illinois Central	December.	1,702,691	1,803,713	22,013,342	19,310,509
Ind.Dec.& West.	December.	36,526	49,767	424,587	509,922
In.& Gt. North'n	1st wk Jan	55,660	84,078	55,660	84,078
Interoc. (Mex.)	Wk Dec. 23	42,010	41,611	2,079,851	1,810,561
Iowa Central	1st wk Jan	34,090	35,389	34,090	35,389
Iron Railway	December.	4,566	4,075	41,477	37,515
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha& Ich	1st wk Jan	4,754	5,028	4,754	5,028
Kan C. Cl. & Sp.	4th wk Dec	7,510	7,191	341,670	323,975
K.C.F.S.& Mem	4th wk Dec	101,029	126,178	4,634,765	5,014,337
K.C.Mem.& Bir	4th wk Dec	31,024	35,179	1,119,172	1,139,124
K. C. Pitts. & O.	4th wk Dec	7,752	2,302	196,268	67,289
Kan.C. Sub.Belt	1st wk Jan	3,443	2,932	3,443	2,932
Kan.C.Wy.&NW	4th wk Dec	11,759	7,015	352,900	340,202
Keokuk & West.	4th wk Dec	9,100	11,517	388,902	407,154
L. Erie All. & So.	December.	5,098	7,927	77,770	83,658
L. Erie & West.	4th wk Dec	102,142	120,720	3,509,588	3,558,483
Lehigh & Hud	December.	41,517	44,474	589,401	475,596
Little Rock & M.	October	54,318	42,282	.....	.....
Long Island	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis.& Mn.Riv.	October	40,281	50,356	358,804	397,117
Louis.Ev.&St.L.	4th wk Dec	34,665	52,750	1,737,979	1,554,154
Louisv.&Nashv.	1st wk Jan	345,640	419,235	345,640	419,235
Louis.N.A.& Ch.	4th wk Dec	69,444	80,902	3,467,896	3,272,182
Lou.St.L.& Tex.	December.	32,268	58,817	525,520	642,822
Macon & Birm.	December.	5,848	5,892	68,510	73,633
Manches.&Aug.	Septemb'r.	1,251	1,759	10,844	9,757
Manistique	December.	2,407	4,354	74,420	85,780
Memphis&Chas.	2d wk Dec.	31,449	31,463	1,339,837	1,375,116
Mexican Cent.	1st wk Jan	132,085	115,314	132,085	115,314
Mexican Inter'l	November.	165,825	234,986	1,839,172	1,874,054
Mex. National.	1st wk Jan	63,708	79,938	63,708	79,938
Mex. Northern	October	60,983	99,304	.....	.....
Mexican R'way	Wk Dec.30	47,000	62,160	3,043,939	3,055,390
Mineral Range	3d wk Dec.	5,441	5,662	157,101	166,112
Mineap.&St.L.	December.	134,363	179,194	1,787,075	2,022,062
M.St.P. &S.S.M.	3d wk Dec.	51,959	69,699	3,249,234	3,195,322
Mo.Kan.& Tex.	1st wk Jan	151,550	159,578	151,550	159,578
Mo.Pac.&IronM	1st wk Jan	345,000	436,000	345,000	436,000
Mobile & Birm.	2d wk Dec.	8,897	8,375	.....	.....
Mobile & Ohio.	December.	343,944	327,730	3,333,730	3,341,684
Mont.& Mex.Gulf	December.	83,000	81,326	997,810	774,580
Nash.Ch.& St.L.	November.	382,037	425,045	4,350,243	4,707,162
Nevada Central	Septemb'r.	2,646	4 470	31,272	30,720
N. Jersey & N.Y.	August	32,706	35,508	218,340	210,692
New Orl.&So'n	December.	18,801	20.629	136.169	151,104
N.Y.C.&H.R.	December.	3,580,187	3,845,898	46,710,573	45,590,888
N. Y. L. E & W.	November.	2,396,373	2,583,144	27,230,778	28,403,788
N.Y.Pa.& Ohio	November	582,094	621,291	6,747,019	6,598,121
N. Y.& N.Eng.	Septemb'r.	.....	.....	4,626,467	4,539,635
N.Y.& North'n	December.	37,978	50,167	581,613	573,062
N. Y. Ont. & W	1st wk Jan	48,650	50,684	48,650	50,684
N.Y Susq. & W.	November.	163,241	149,820	1,643,151	1,595,363
Norf. & South'n	November.	36,070	35,933	399,094	393,586
Norfolk & West.	1st wk Jan	191,689	152,024	191,689	152,024
N'theast'n (S.C.)	Septemb'r.	36,010	34,982	473,669	467,527
North'n Central.	November.	540,498	623,008	6,350,589	6,554,673
North'n Pacific§	December.	1,212,328	1,859,164	23,236,980	28,899,432
Oconee & West.	November.	2,317	.....	.....	.....
Ohio & Miss.	October.	350,143	393,694	3,458,248	3,496,806
Ohio River	4th wk Dec	16,397	17,748	800,818	794,133
Ohio Southern	December.	66,079	82,828	673,702	683,643
Omaha & St. L.	October.	42,433	54,548	453,531	484,635
Oregon Imp. Co.	November.	343,564	307,746	3,596,771	3,590,438
Pad.Tenn.&Ala.	October.	18,630	17,778	243,534	166,905
Tenn. Midl'd.	October.	16,852	20,435	178,746	155,676
Pennsylvania	November.	5,288,152	6,017,282	61,072,378	62,906,919
Peoria Dec.&Ev.	4th wk Dec	21,621	27,348	858,953	860,026
Petersburg	November.	38,047	38,927	484,297	493,374
Phila. & Erie	November.	403,738	472,503	4,801,213	4,855,812
Phila. & Read'g.	November.	1,947,872	2,003,156	20,710,479	21,104,726
Coal & Ir. Co.c.	October.	2,923,623	2,076,865	.....	.....
Total both Cos.	October.	5,051,053	4,325,083	.....	.....
Lehigh Valley.	May.	1,490,781	1,567.463	7,132,453	6,902,235
Pitts. Mar.& Ch.	December.	2,875	3,577	34,349	40,577
Pitt.Shen.&L.E.	December.	40,489	31,576	500,836	390,898
Pittsb. & West.	December.	94,983	114,275	.....	.....
Pitts. Cl. & Tol	December.	43,590	61,245	.....	.....
Pitts. Pa. & F.	December.	19,851	22,151	.....	.....
Total system	1st wk Jan	38,874	33,149	38,874	33,149
Pitt.Young.&A.	November.	82,729	105,103	1,222,085	1,342,185
Pt. Royal & Aug.	Septemb'r.	23,108	22,791	202,905	169,371
Pt. Roy. & W.Car.	Septemb'r.	29,640	22,121	231,758	192,623
Quincy O.& K.C.	December.	21,305	21.409	271,013	279,735
Rich'd & Danv.	4th wk Dec	148,572	160,065	.....	.....
Georgia Pac.	4th wk Dec	36,925	26,875	.....	.....
Rich. Fr'ksb.&P.	November.	51,840	58,658	675,868	691.653
R. Nic'lsv.Ir & B	October.	5,311	.....	.....	.....
Rich. & Peterab.	November.	24,518	28,094	312,220	325,688
Rio Gr. South'n.	4th wk Dec	9,102	22,591	466,947	699,066
Rio Gr. West'n.	1st wk Jan	23,400	30,900	23,400	30,900
Sag.Tuscola&H.	December.	8,316	9,191	125,711	123,763
Sag. Val. & St. L.	November.	7,134	7,809	85,763	85,766
St. L. A. & T. H	4th wk Dec	31,220	42,410	1,543,736	1,531,861
St.L.Ken'et&So	December.	3,469	2,567	29,567	29,945
St.L.Southw'rn.	1st wk Jan	74,950	91,350	74,950	91,350
St. Paul & Dul'th	December.	93,247	186,201	1,713,621	2,130,709
San Ant. & A. P	October.	235,033	195,053	1,521,083	1,345,207
S. Fran.& N. Pac.	3d wk Dec.	13,121	12,980	807,242	846,140
Sav. Am. & Mon	December.	42,205	53,663	492,192	536,698
Sav. Fla. & West	Septemb'r.	.....	.....	2,093,812	2,212,423
Silverton	December.	5,000	11,969	68,326	103,526
Sioux City & No	May	28,570	30,742	150,759	157,865
South Bound	December.	16,000	20,000	229,226	262,207
So. Pacific Co.—					
Gal. Har.& S.A	October.	423,594	476,257	3,510,005	3,703,049
Louis's West.	October.	113,191	109,598	913,471	859,919
Morgan'sL.&T	October.	613,359	609,067	4,315,323	4,250,543
N.Y.T. & Mex	October.	33,345	35,823	212,956	203,989
Tex. & N. Orl.	October.	153,606	153,105	1,466,471	1,373,808
Atlantic sys.d	November.	1,444,105	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,031	2,937,872	32,378,852	32,835,315
Total of all	November.	4,241,139	4,487,706	44,366,740	44,886,462

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	October..	200,001	208,841	1,693,683	1,639,412
New Mex. Div.	October..	89,154	95,187	789,819	837,825
Coast Div. (Cal.)	October.	1,011,590	982,261	9,110,361	8,541,183
Son. Div. (Cal.)	October.				
South Carolina.	December.	106,525	114,745	1,292,058	1,320,044
South& Nor.Car.	Septemb'r.	1,271	918	10,049	13,223
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,594	80,270
Staten Isl. R. T.	November.	67,503	70,948	961,200	991,399
StonyCl.&CMt..	October..	2,522	3,250	44,241	55,198
Summit Branch.	November.	109,411	123,154	1,167,530	1,209,416
Lykens Valley	November.	100,698	90,278	1,010,576	995,574
Tot'l both Co's	November.	210,109	213,432	2,178,106	2,195,020
Texas & Pacific.	1st wk Jan	120,813	136,213	120,813	136,213
Tex S.Val&N.W	December.	5,670	5,427	57,875	51,347
Tol.& Ohio Cente	1st wk Jan	23,727	38,786	23,727	38,786
Tol. P. & West..	4th wk Dec	21,291	26,702	975,552	996,281
Tol. St. L. & K. C.	1st wk Jan	24,091	32,585	24,091	32,585
Ulster & Del	October...	37,294	36,692	371,945	363,482
Union Pacific—					
Or.S.L.& U.N	October...	502,361	630,891	5,021,178	5,072,648
Or.Ry. & N.Co	October...	465,248	675,519	3,122,899	3,913,892
U. Pac. D. & G.	October...	443,768	569,209	4,230,003	4,833,384
St.Jo.&Od.Isl.	4thwk Dec	23,501	28,683	1,189,457	1,266,099
All other lines.	October...	1,993,012	2,432,926	16,855,371	19,720,524
Tot. U.P.Sys.	October.	3,429,890	4,493,269	30,196,134	35,469,591
Cent. Br. & L. L.	October...	84,603	140,211	826,678	1,118,265
Montana Un..	October...	59,341	90,207	661,986	904,165
Leav. Top. & S.	October...	2,918	2,353	23,384	27,946
Man. Al. & Buc.	October...	3,991	4,440	33,055	34,101
Grand total	October...	3,615,294	4,682,030	31,383,015	37,070,961
Vermont Valley	Septemb'r.	.....	.....	145,198	152,382
Wabash..... ..	1st wk Jan	186,500	217,500	186,500	237,500
Wab. Ches. & W.	October..	9,686	8,194	80,601	64,896
West Jersey.....	November.	114,693	126,274	1,589,173	1,621,186
W. V Con. & Pitts	November.	94,324	96,106	1,085,238	1,002,677
West Va & Pitts.	Septemb'r.	34,781	35,253	306,232	245,224
West. Maryland.	November.	86,091	88,758	1,119,269	1,060,160
West. N.Y. & Pa.	4th wk Dec	68,700	93,500	3,502,244	3,530,650
Wheel. & L. Erie	1st wk Jan	19,600	24,322	19,600	24,322
Wil. Chad. & Con.	Septemb'r.	1,504	2,171	17,740	21,767
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,529	568,304
Wrightsv. & Ten.	November	6 117	6,187	....	.....

* Includes Col. Mid in 1893 and 1892 for week and year to date.. † Includes Milwaukee & Northern for all periods. ‡ Includes Wis. Central to September 26 inclusive for both years. a Figures cover only that part of mileage located in South Carolina z The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. z Tol. Col. & Cin included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. A Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ∂ Includes Hancock & Calumet for October only. ƒ Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 31 roads, and shows 13·90 per cent loss in the aggregate.

1st week of January.	1894	1893.	Increase.	Decrease.
	$	$	$	$
Balt.& Ohio Southwest'.	112,140	122,768	.....	10,628
Brooklyn Elevated.....	32,679	35,180	.....	2,501
Buffalo Roch. & Pittsb'g.	43,843	48,704	.....	4,861
Canadian Pacific.....	371,000	404,000	....	33,000
Chesapeake & Ohio.....	167,843	144,926	22,697	.....
Chicago Milw. & St. Paul.	465,228	641,572	.....	176,344
Chicago & West Michigan	21,534	29,912	.....	8,380
Cin. Jackson & Mackinaw	9 834	11,523	.....	1,689
Denver & Rio Grande....	108,100	161,500	.....	53,400
Detroit Lans'g & North'n	14,313	21,854	.....	7,541
Georgia.....	56,431	58,596	.....	2,365
Grand Trunk of Canada[	329,962	393,315	.....	29,353
Intern'l & Gt. North'n ...	55,660	84,078	.....	28,418
Iowa Central.....	34,090	35,389	.....	1,299
Kanawha & Michigan.....	4,734	5,029	.....	274
Kan City Sub. Belt	3,141	2,932	511	.....
Louisville & Nashville...	345,840	419,235	.....	73,395
Mexican Central	131,085	115,314	16,771	.....
Mexican National.....	63,708	79,938	.....	16,230
Mo. Kansas & Texas	151,580	159,578	.....	8,028
Mo. Pacific & Iron Mt....	345,000	436,000	.....	91,000
N. Y. Ontario & Western	48,650	50,684	.....	2,034
Norfolk & Western.....	191,689	152,024	39,665	.....
Pittsburg & Western.....	38,874	33,149	5,725	.....
Rio Grande Western.....	23 400	30,900	.....	7,500
St. Louis Southwestern..	74 950	91,350	.....	16 400
Texas & Pacific.....	120,813	136,213	.....	15,400
Toledo & Ohio Central...	23,727	38,786	.....	15 059
Tol. St. L. & Kan. City..	24,091	32,585	.....	8,494
Wabash.....	186,500	237,500	.....	51,000
Wheeling & Lake Erie ..	19,600	24,322	.....	4,722
Total (31 roads)	3,614,709	4,198,755	85,369	669,415
Net decrease (13 90 p. c.)	..	.....	.....	584,046

Our final statement of earnings for the fourrth week of December covers 71 roads and shows a loss of 16 87 per cent.

4th week of December.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29 r'ds)	5,346,898	6,328,653	17,578	999,345
Ateh. Top. & Santa Fe*.	894,736	1,018,031	.....	243,295
St. Louis & San Fran .	209 318	249,718	.....	40,398
Nort. Ced. Rap. & North	108,310	125,803	.....	17,461
Chicago & Grand Trunk†	52,244	72,455	.....	20,169
Chicago & East. Illinois.	71,825	83,736	.....	16,911
Chicago Great Western	119,298	139,851	.....	19,553
Chic. & West Michigan...	36,614	56,408	.....	19,794
Cleve. Akron & Columb.	20,826	28,714	.....	7,888
Cleve. Cin. Chic. & St. L..	399,094	466,781	.....	67,687
Current River..... ...	1,926	2,700	.....	774
Det. Gr. Haven & Milw.†	19,458	26,948	.....	7,490
Detroit Lans'g & North'n	27,381	36,555	.....	9,174
Duluth S. S. & Atlantic ..	53,440	50,928	2,512	.....
East Tennessee Va. & Ga.	166,954	203,045	.....	36,091
Evansv. & Indianapolis	7,624	10,180	.....	2,556
Evansv. & Richmond ...	2,325	3,917	.....	1,592
Evansv. & Terre Haute	29,944	34,738	.....	4,794
Flint & Pere Marquette.	70,982	93,045	.....	22,063
Grand Rapids & Indiana	53,237	78,261	.....	25,024
Cin. Rich. & Ft. Wayne	11,576	14,793	.....	3,217
Traverse City	856	1,627	.....	771
Mus. Gr. Rapids & Ind.	1,778	4,083	.....	2,305
Kan. City Clin. & Spring.	7,510	7,191	319	.....
Kan. C. Ft. S. & Mem...	101,029	126,178	.....	25,149
Kan. City Mem. & Birm.	31,024	35,179	.....	4,155
Kan. City Suburban Belt.	4,748	3,939	789	.....
Kan. C. Wyan. & N. W...	11,759	7,015	4,744	.....
Keokuk & Western.....	9,100	11,517	.....	2,417
Louisv. Evansv. & St. L..	34,605	52,750	.....	18,145
Mexican Railway!.....	47,000	62,160	.....	15,160
Mo. Kansas & Texas.....	266,987	294,385	.....	27,398
Ohio River.....	16,397	17,748	.....	1,351
Peoria Dec. & Evansv...	21,641	27,368	.....	5 727
Richmond & Danville...	139,156	145,585	.....	6,429
Char. Col. & Aug.....	9,416	14,480	....	5,064
Georgia Pacific...	36,925	26,875	10,050	.....
Rio Grande Southern....	9,102	22,591	.....	13,489
Rio Grande Western.....	50,500	58,000	.....	7,500
St. Louis Alt. & T. Haute	31,240	42,410	.....	11,190
Toledo Peoria & West'n..	21,291	28,702	.....	5,411
Toledo St. L. & Kan.City.	31,769	63,195	.....	31,426
Western N. Y. & Penn..	68,700	93,500	.....	24,800
Total (71 roads).....	8,565,543	10,303,716	35,992	1,774,165
Net decrease (16·87 p.c.).	.....	.....	.....	1,738,173

* Includes Colorado Midland in both years.
† For week ending December 30.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Increase or Decrease. Amount.	P. c.
	$	$	$	
1st week of Sept. (73 roads)	6,659,418	7,778,024	dcl.1,118,606	14·38
2d week of Sept. (74 roads)	6,935,914	7,896,209	dec.960,295	11·49
3d week of Sept. (75 roads)	7,335,794	8,154,344	dec.818,510	10·37
4th week of Sept. (72 roads)	9,6 6,153	10,80 ,585	dcl.154,432	10·09
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,051,443	8,104,7 6	Inc 54,697	0·58
4th week of Oct. (63 roads)	10,746,942	11,124,131	dec.376,198	3·38
1st week of Nov. (65 roads)	7,380,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,834,619	8,002,569	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,321	8,224,515	dec.554,222	6·70
4th week of Nov. (74 roads)	9,499,847	10,533,870	dcl. 634,023	10·07
1st week of Dec. (69 roads)	6,786,531	7,8 5,758	dcl.019. 27	13·06
2d week of Dec. (74 roads)	6,887,529	7,804,281	dec.916 752	11·75
3d week of Dec. (66 roads)	6,657,955	7,541,388	dec.883,514	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dcl.738,173	16·87
	1894.	1893.		
1st week of Jan. (31 roads)	3,614,709	4,198,747	dec.584,038	13·90

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23. The next will appear in the issue of January 20, 1894.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1893.
	$	$	$	$
B. & O. Southwest..Nov.	519,000	538,000	182,000	172,000
Chic. & W. Mich..... Nov.	146,526	179,510	41,532	30,508
Jan. 1 to Nov. 30....	1,763,186	1,834,424	357,336	494,547
Clev. Cin. C. & St. L..Nov.	1,100,032	1,235,339	295,253	332,439
Jan. 1 to Nov. 30....12,679,589		13,593,865	3,081,951	3,516,896
July 1 to Nov. 30....	6,006,655	6,695,912	1,491,473	1,718,712
Det. Lans. & Nor.a...Nov.	101,893	111,104	19,896	25,074
Jan. 1 to Nov. 30....	1,115,346	1,153,506	220,737	317,893
Flint & Pere Mar.a...Nov.	189,961	235,013	38,769	74,048
Jan. 1 to Nov. 30....	2,528,968	2,631,904	624,931	778,484
Illinois Central. .a..Nov.	1,874,068	1,709,131	558,761	522,014
Jan. 1 to Nov. 30....20,310,651		17,506,796	6,402,741	4,341,791
July 1 to Nov. 30....10,409,920		8,390,648	3,714,607	2,226,694
Kan. C. Mem. & B.a...Nov.	117,095	114,199	41,802	37,396
Jan. 1 to Nov. 30....	1,006,121	1,021,050	153,993	123,418
July 1 to Nov. 30....	488,938	496,208	82,036	68,287
Mexican Northern...Oct.	60,993	93,304	33,758	53,454
Oregon Imp. Co.a...Nov.	343,561	307,746	80,391	57,992
Jan. 1 to Nov. 30....	3,596,771	3,590,438	702,392	718,156
Dec. 1 to Nov. 30....	3,893,417	3,898,278	747,084	758,438
Philadelphia & Erie..Nov.	403,738	472,503	110,693	126,800
Jan. 1 to Nov. 30....	4,901,213	4,955,812	1,511,336	1,454,739
Sag. Valley & St. L..Nov.	7,134	7,909	2,089	2,466
Jan. 1 to Nov. 30....	85,763	85,766	25,441	21,748
St. Louis Southw'n..Nov.	555,632	493,181	186,772	137,543
July 1 to Nov. 30 ...	2,112,207	2,160,786	446,063	445,880
Toledo & O. Cent. b..Nov.	151,851	194,861	50,063	71,000
Jan. 1 to Nov. 30....	1,913,869	1,818,922	630,917	623,702
July 1 to Nov. 30....	816,609	946,279	315,080	337,046

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1893.	1892.	Bal. of Net Earns. 1893.	1892.
	$	$	$	$
Chic. & West Mich...Nov.	32,758	32,063	8,774	def.1,555
Jan. 1 to Nov. 30....	359,731	276,236	def.2,495	sur.218,311
Clev. Cin. Chic. & St. L. Nov.	232,168	224,520	53,085	107,819
July 1 to Nov. 30....	1,127,272	1,101,473	287,201	617,239
Det. Lans. & Nor.... Nov.	26,242	26,242	def.4,346	def.168
Jan. 1 to Nov. 30....	288,973	288,973	def.68,236	28,919
Flint & Pere Marq..Nov.	51,591	51,056	def.12,822	23,893
Jan. 1 to Nov. 30....	556,750	556,959	66,191	221,525
Kan. C. Mem. & Bir. Nov.	39,969	39,246	1,831	def.850
July 1 to Nov. 30....	198,121	189,598	df.110,055	df.121,221
Sag. Valley & St. L...Nov.	1,953	2,781	135	def.315
Jan. 1 to Nov 30....	37,920	38,348	def.12,059	def.16,630

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending November 30, 1893.)

The annual report has been prepared by the receivers and the President for the fiscal year ending November 30, 1893. The balance sheets and the other more extended tables for the Railroad and Coal & Iron companies will be published later. The statement of earnings for two years is given as follows:

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30, 1893.

	Gross Earnings.	Total Working Exp., not including Rentals, Interest, &c.	Net Earnings.
Railroad Co.			
Railroad	$22,828,846	$13,369,423	$9,459,422
Canals	52,459	55,182	Loss. 2,723
Steam colliers and sea barges	512,073	387,372	154,701
Coal barges	218,702	230,524	Loss. 11,821
Real estate	229,019	44,897	184,122
Income from investments	284,793	.....	284,793
	$24,155,895	$14,087,400	$10,068,495
Debit balance profit and loss, taxes, terminal trackage, equipment, etc.	.....	2,494,794	2,494,794
Total R. R. Co. year ending Nov. 30, 1893	$24,155,895	$16,582,195	$7,573,700
Total RR. Co. year ending Nov. 30, 1892	21,324,061	15,823,189	8,566,875
Increase	.....	$759,005	.....
Decrease	$168,169	.....	$927,175
Coal & Iron Co.			
For year ending Nov. 30, '93.	$24,586,963	$23,482,672	$1,104,195
For year ending Nov. 30, '92.	21,904,760	20,969,115	935,645
Increase	$2,682,107	$2,513,557	$168,550
Total both companies year ending Nov. 30, 1893	$48,742,763	$40,064,868	$8,677,895
Total both companies year ending Nov. 30, 1892	46,228,825	36,792,305	9,436,520
Increase	$2,513,938	$3,272,562	.....
Decrease	.....	.....	$758,624

The foregoing exhibit of earnings in 1893 with the charges and income account are condensed as follows:

Railroad Company—		
Gross receipts from traffic		$22,823,846
Gross expenses		13,369,423
Earnings from traffic		$9,453,422
To which add: Profit from other sources		609,072
Total		$10,068,495
Deduct:		
Rentals	$2,907,028	
Interest account	5,273,364	
Profit and loss	243,067	
Taxes	200,643	
Terminal trackage	356,757	
Equipment payments	1,468,390	
Improvements, including Broad Street and Lehigh Avenue, Philadelphia	225,896	
		$10,675,188
Deficit		$606,693
Coal & Iron Company—		
Gross receipts	$24,586,868	
Gross expenses	23,482,672	
Profit	$1,104,195	
Less: Interest	1,299,344	
Deficit		195,649
Deficit for the two companies		$802,342

The net result of the business of the year for both Companies may also be stated in the following manner:

Railroad Company's net earnings	$10,068,495	
Deduct for equipm't dismantled during 1893.	779,607	
Total		$9,288,887
Coal & Iron Company's net earnings		$1,104,195
Add expended for improvements		767,832
Total		$1,872,028
Combined net earnings		$11,160,915
Deduct Railroad Co's. fixed charges as stated.	$10,675,186	
Less for improvements and equipment	1,691,286	
Total		$8,980,901
Coal & Iron Company's fixed charges as stated		1,299,844
Total		$10,280,746
Surplus over all fixed charges		$880,168
This has been applied to payments for Railroad improvements	$225,896	
Railroad equipment	$1,468,390	
Less equipment dismantled	779,607	
Total	$688,782	
		$914,679
Coal & Iron Company's improvements		767,832
Total		$1,682,511
Leaving a deficit after such payments for the two Companies, as above stated		$802,342

"This method of stating the business of the two companies for the year, showing a surplus over fixed charges of $880,168 93, approximates closely that used in the last annual report, which showed a similar surplus of $3,181,486 52, but, as in the present condition of the companies there is no other fund than that arising out of the income out of which to make payments on account of improvements and new equipment, the manner in which the account of the business for 1893 has been stated, which shows a deficit for the two companies of $802,342 92, is believed to be the proper one.

"In making up the comparative statements of the operations of the Railroad Company for the years 1892 and 1893, the figures for 1892 are changed from those reported a year ago in the following manner:

Railroad company's profit, as reported in the annual report for 1892, page 6		$3,157,147
Net payments on account of equipment in 1892	$1,729,212	
Net payments on account of improvements in 1892	437,148	
		2,166,361
Profit for 1892, as re-stated on page 4 of this report		$990,786

"These changes, of course, do not affect the actual figures of the year's business, but only the manner of charging up the expenditures, it having been necessary in 1893 to charge all expenditures on account of equipment and improvements to income account, there being no other account out of which to pay them. The accounts of the two years are thus placed upon the same lines so that a direct comparison of the result of the business of the two years is rendered possible.

"Similarly the operations of the Coal & Iron Company are re-stated as follows:

"The statement on page 6 of the annual report for 1892 refers to the joint business of the Philadelphia & Reading Coal & Iron Company, the Lehigh Valley Coal Company and the Lehigh & Wilkesbarre Coal Company, and the statement on page 6 of this report refers for both years only to the operations of the first named of these companies.

The net result of the Coal & Iron Company's business, after the payment of interest was stated on page 7 of the annual report for 1892 to be	$24,339
This includes	337,503
Which was the estimated profit of the purchased coal, deducting which, leaves as the result of the business of the Philadelphia & Reading Coal & Iron Company for 1892, a deficit, after meeting interest charges, of, as stated on page 6 of this report.	$313,163

"The profit in 1892, $337,503, and the loss on the same coal in 1893 of $337,200, which almost exactly equal each other, arise from an over-valuation of the un-sold coal on hand at the end of the year 1892. The total unsold stock at the close of that year was 1,720,879 tons. It is manifestly unwise to value this unsold stock at the price ruling at the end of November, which is usually the highest price of the year, and if the coal had then been valued at twenty cents less per ton, it would have canceled both the profit of 1892 and the loss of 1893 on this coal. In the valuation made as of November 30, 1893, the coal on hand is taken at the average price at which similar coal was sold throughout the whole year, which it appears is about twenty cents per ton below the prices at which it was valued at the close of 1892.

"The decrease in railroad gross receipts has been caused by the prostration of business in the last half of the year. For the first six months ending May 31, 1893, the receipts were in excess of the corresponding period of 1892 by $269,800, whereas the second six months show a decrease of receipts as compared with 1892 of $427,201. The increase of expenses, however, was made in the first half of the year. The excess over the same period in 1892 was $853,169, while the last half of the year shows a reduction in expenses of $290,297.

"The charge on account of terminal trackage was made in accordance with a contract for the lease of the Philadelphia and Reading Terminal Railroad, which requires as a contribution out of the passenger revenue a minimum of five cents for each passenger carried on the Terminal Railway so long and so far as such a contribution shall be required to pay the interest on the Terminal Railroad bonds and the taxes on its property.

"There is a large increase in the interest account arising from the losses incurred in the business of 1892 and 1893, as hereinafter detailed, which has swelled the floating debt, and from the excessive interest rates charged during the latter half of 1893.

"In the Coal & Iron Company's business the second half of the year also compares favorably with the first half. The first six months show a loss in net earnings as compared with the corresponding period of 1892 of $235,629, while the second half of the year shows a gain in net earnings as compared with the same period in 1892 of $404,179, showing that for both companies the results are unfavorably affected by the losses incurred in the early part of the year." * * * * *

The report then comments upon the disastrous events of 1893, as follows:

"The annual report for the year 1892 showed that the Philadelphia & Reading RR. Co. and the Philadelphia & Reading Coal & Iron Co., after paying all obligatory charges, had a profit arising out of the operations of the two companies of $3,181,486 52.

"The security-holders have naturally found it difficult to understand how it came that bankruptcy followed, and that the property was taken possession of by the United States Court on the suit of its creditors in less than two months after the annual report was issued, and it seems fitting at this time that the circumstances that led to this disastrous change in the company's affairs shall be plainly stated.

"The last annual report stated (page 9) that the contract that had then been recently entered into with the Finance Co. of Pennsylvania to provide capital to carry on the coal business, and the negotiations then recently concluded for the sale of securities held in the treasury of the company, would provide for the liquidation of the floating debt, and cover the requirements for capital expenditures during the year 1893. The negotiations spoken of were in reference to the sale of cer-

tain mortgage bonds to a syndicate represented by Messrs. Speyer & Co., of N. Y., which sale was coupled with an option to the syndicate to purchase certain other general mortgage bonds, and included also a loan of $3,000,000, with bonds issued under the collateral trust mortgage and other securities as collateral security.

"An issue was made as of January 1st, 1893, of $10,000,000 of five per cent bonds, secured by a collateral trust mortgage covering bonds and stocks of subsidiary companies of a par value of $15,584,500. These bonds and stocks represented in several cases the majority interest in a number of companies whose control has throughout the history of the company been considered of prime importance. When, in the early part of 1893, it became apparent that the financial relief afforded by these transactions was not sufficient to extricate the company from its difficulties, its securities fell in price so that the syndicate declined to exercise its option for their purchase.

"The contracts under which the railroad systems of the Lehigh Valley RR. Co. and the Central RR. Co. of New Jersey, with their allied coal companies, passed under the control of the Reading Co., which were detailed in the last annual report, created large additional obligations for rentals, for interest and for coal purchases, and it was not possible to make the Reading Co.'s revenues grow as rapidly as the obligations increased; so that there were large advances made in 1892 which were not shown in the income account of the Philadelphia & Reading RR. Co. as stated in the annual report for that year, being treated as indebtedness to leased and controlled lines, and it was largely from those advances that the excess of cash liabilities over cash assets of the RR. Co. increased during the year 1892 $2,182,196, while that of the Philadelphia & Reading Coal & Iron Co. increased $3,961,507, the increase for the two companies being $6,143,703. It is true that during this period the value of the coal on hand increased from $2,355,179 to $7,534,428, showing a gain in this item of $5,229,249. This coal was, of course, a good asset, but as it had not been sold it was not one immediately available to produce cash.

"The excess of cash liabilities over cash assets for the two companies was, on the 30th of November, 1892, as shown by the last annual report, $6,520,958, but heavy as this burden was, these figures were largely increased during the next three months by various causes. The winter with which the year 1893 commenced was one of exceptional severity. At the commencement the Reading Railroad was very much blockaded with freight and coal, necessitating great delays in movement, much additional expense in operating and many claims for damages. The severity of the cold increased greatly the difficulty and expense of operating the mines, and the frequent and deep snows impeded railroad movements, so that the result of the business for the first three months from Dec. 1, 1892, to Feb. 28, 1893, was that the net earnings fell below the sums required to meet the fixed charges accruing in that quarter by the amounts of $933,443 for the Railroad Company and $183,302 for the Coal & Iron Co. When to these losses is added that accruing under the Lehigh Valley lease, which for the same three months was $10,331; that accruing from the operations of the Philadelphia Reading & New England RR., which for the same months was $130,567; and the large losses consequent upon the purchases of the capital stock of the Boston & Maine and New York & New England RRs., which had to be sold at a great sacrifice, netting a loss to this company of $1,472,004, it will be seen that the financial relief which was afforded by the loans which were negotiated in the beginning of the year was entirely insufficient to provide for the requirements of the company, so that on the 22nd of February, 1893, it was found impossible to meet maturing payments, and the property of the two companies, at the suit of an income mortgage bondholder, was placed by the United States Circuit Court in the custody and control of Messrs. A. A. McLeod, Edward M. Paxson and E. P. Wilmer as receivers.

"When the accounts were made up as of the 28th of February, 1893, it was found that the cash realized from sales were in excess of the cash assets $8,016,—, and that cash liabilities of the Coal & Iron Company were in excess of its cash assets $2,941,—16, the total for the two companies being $10,957,—.

"Efforts were made upon the assumption of their duties by the receivers to pay the unpaid maturing liabilities, and to increase the earning capacity of the property of the two companies, but as the bank ruptcy occurred at a time when the principal business of the companies—the mining and transportation of coal—was very much restricted in amount by the mild character of the coal which occurs during the spring and early summer of each year, and as the leased railroad lines were not extended thereafter, it was found extremely difficult to improve the situation of the affairs of the companies, and in fact they did not at once improve, the earnings during the next five months not being sufficient to meet the maturing charges, so that on the 31st of July the excess of cash liabilities over cash assets was, for the Railroad Company, $4,—, 70, and for the Coal & Iron Company, $4,042,-708, making a total of $12,611,791, an increase in the cash liabilities during the first five months of the receivership of $2,700,425

During this period the unpaid railroad interest and rentals decreased $6,6,6,6,6

The changes in materials and supplies on hand and payments on account of equipment were .. 694,005

And the value of coal on hand increased 400,760

These increases aggregating 1,694,395

Which, deducted from the increase of cash liabilities as above stated, leave it as the net result of the business for the five months an increase of current liabilities of..... ...$1,102,030

"A corresponding statement of the cash assets and liabilities of the two companies for the year 1893 cannot be made with entire accuracy, until the accounts of the year's business shall have been balanced, but the accounting officers estimate that it will stand, as of November 30, 1893, as follows:

Railroad Company:

Cash assets	$4,182,116
Cash liabilities....	10,967,447
Excess of cash liabilities of.....	$6,785,330
Coal & Iron Company:	
Cash assets	$3,797,740
Cash liabilities	7,332,641
Excess of cash liabilities of	1,434,900
Excess of cash liabilities for the two companies.....	$8,220,231
Decrease in excess of cash liabilities since July 31	$4,114,563
During this period there was an increased liability for interest and rentals accrued, but not due, of... $486,800	
And a decreased asset of coal on hand of..... 2,420,964	
Total.....	$3,307,725
From which deduct for an increase of railroad materials and equipment	54,356
Making an increase in net liability of.....	$3,253,369
And subtracting this from the decrease of the excess of cash liabilities as stated above shows the decrease in excess of current liabilities during the four months from July 1, 1893, to November 30, 1893, to be.....	$1,161,194
And the decrease for the whole term of the receivership to be	$59,164

The report then discusses at some length the reasons for surrendering the Lehigh Valley lease, also the modification of the Coxe Brothers' contract for the transportation of coal.

Of the Philadelphia Reading & New England road the report says:

"The Philadelphia Reading & New England Railroad, which came under the control of the Reading Company in July, 1892, promised for a time to furnish an important extension of the Reading Railroad system, as it carried the lines of railroad controlled by the Reading Company, or in friendly alliance with it, to the Connecticut River at Hartford, extending its railroad system northeastward from Bethlehem, Pa., about 241 miles, and penetrating a busy and populous region with which southeastern Pennsylvania exchanges a great deal of business. In practice, however, the operations of this railroad during the early part of 1893 were disastrous. It traverses a mountainous country with numerous heavy grades, and as its line is a single track with but few sidings, it is not prepared to handle a large business, and during the snowy winter of 1892-93 it became very badly blockaded. After the opening of this blockade in the spring, it was hoped that the business of the road could be so increased and the expenditures so reduced that it would cease to involve the Reading Company in loss; but the efforts which were made in those directions proved unavailing, and as the operations for the eight months ending July 31, 1893, showed an average loss, including interest charges, of $18,600 per month, it was impossible to continue longer the operation of the road, and it was surrendered to the receiver appointed by the New York Court on the 19th of August, 1893."

Of a financial plan the report says:

"It is greatly to be desired that some agreement shall be reached which shall permit the funding of the indebtedness of the two Reading companies, thus avoiding the present excessive interest charges for carrying temporary loans; and shall, by the temporary funding of the general mortgage interest or otherwise, provide a moderate sum to be used in necessary improvements, and in such additions to the equipment as increasing business may render necessary from time to time. If such a measure can be perfected, it will permit the use of the income to pay at least the obligatory interest charges upon the liabilities of the two companies, for which it is thought to be sufficient."

Of the Finance Company's contract it is remarked:

"Under the contract of December 22, 1892, with the Finance Company of Pennsylvania, that company was only bound to advance $1,000,000 as a loan upon the coal and coal accounts of the Coal & Iron Company, all of which are pledged as security for the loan, although their advances at the time of the appointment of the Receivers were considerably in excess of that sum. Negotiations with the Finance Company resulted in securing that the minimum loan under the contract should be $3,000,000. Negotiations with the holders of the unfunded obligations of the Reading companies have brought about such a readjustment of the loans as makes them much easier to carry, the rates charged for the use of the money having been very considerably reduced. The persons holding obligations of this company have without exception met the efforts of the receivers to adjust their indebtedness in a friendly spirit, and the receivers are greatly indebted to them for their courtesy and consideration.

As to the purchase of shares of the Boston & Maine and the New York & New England RR. Co., the report says:

"The present receivers have very carefully and earnestly examined the various questions arising out of these transactions, and have taken the opinion of several eminent counsel as to their duty under the circumstances, and in their actions have been governed by the advice of these counsellors, which was to the effect that whether the purchases were wise or unwise, under the laws of Pennsylvania it was clearly within the power of the then President and board of managers to take the action that they did, and that it was not the duty of the receivers to enter into litigation which in all probability would have failed of achieving any result." * * * * *

"Upon their appointment the receivers of the company declined to take any action in respect to these accounts, except to advances, upon the 27th day of February, $100,000 for the purpose of redeeming $150,000 collateral trust bonds, and they refused to become responsible for either purchase. Messrs. F. H. Prince & Co. and Messrs. Ervin & Co. subsequently gave notice of their intention to sell the shares for the purpose of reimbursing their advances, and ultimately, in pursuance of such notice, all of the shares were sold. After crediting the company with the net proceeds of sale, the total loss on the Boston & Maine Railroad stock was $918,008 09, and on the New York & New England stock $553,996 15, or a total of $1,472,004 24. In making up the final account, Messrs. F. H. Prince & Co. claimed that it had been agreed that they should receive a commission of five per cent, equal to upwards of $220,000, upon the amount of their advances, to compensate them for carrying the shares, as the transaction was not the usual speculative purchase of a broker. This was denied by Mr. McLeod, but the claim of Mr. Prince was corroborated by several witnesses, who furnished written statements of their recollection of the interviews with Mr. McLeod at which they had been present. At the time when this question was under consideration by the present management the company was about to issue the plan for the readjustment of its affairs, and as it was necessary that it should have under control the $150,000 collateral trust bonds held by Messrs. F. H. Prince & Co., in order that they might be canceled and the securities delivered to the trustee of the proposed $40,000,000 mortgage, it was thought that under the circumstances they were worth to the company the entire balance claimed to be due, and it was deemed expedient to compromise the claim, and to allow what was represented to have been the actual cost of carrying the loan, or $180,000 in excess of the legal interest. The account was accordingly adjusted upon this basis, upon the further condition that Messrs. Prince & Co. should subscribe to $750,000 of the proposed issue of $30,000,000 collateral trust bonds. By the failure of the plan it became impossible to make payment of the balance due to Prince & Co., and it remains to be settled as part of the floating debt of the company. The final debit balance on May 10, 1893, amounted to $4,084,008 00, and for this amount Messrs. F. H. Prince & Co. still retain the $150,000 collateral trust bonds as collateral security. To guard against misapprehension, it may be added that nothing has been actually paid to Messrs. Prince & Co. by the receivers of the company except the $100,000 as above stated.

"After the sale of the shares of the New York & New England Railroad Company, the balance of the account of Messrs. Ervin & Co. amounted on June 10, 1893, to $122,970, for which they held $1,544,000 third preference bonds and $283,000 trust bonds. As Messrs. Ervin & Co. gave notice that it was impossible for them to continue to carry the account, and that they must sell the securities, the receivers caused this balance to be paid, and recovered back the securities of the company, which are now in their possession.

"It will be seen that the substantial question which presented itself to the receivers and the present management in both of these cases was whether the collaterals which had been pledged by President McLeod, and which pledge had been ratified by resolution of the board of managers, could be reclaimed, and if not whether they were worth more to the company than the debts for which they were held."

As to coal traffic it is said:

"Fears have been expressed lest the Reading Railroad Company was falling behind in its anthracite tonnage, or at least carrying less than

its share of the total anthracite production, but an examination of the official records of the trade shows that these fears are not well founded. The percentages of the total anthracite tonnage carried by the Philadelphia & Reading Railroad Company for the last ten years are as follows:

Year.	Percentage.	Year	Percentage.
1884	21·71	1889	20·13
1885	21·82	1890	20·99
1886	20·84	1891	21·26
1887	21·81	1892	21·47
1888	18·81	1893	20·94

showing that there has been no considerable variation in the proportion carried by the Reading Railroad in that period. It is true that in 1893 the proportion was not quite as large as in the two preceding years, but this is due to a loss of tonnage in the earlier part of the year. In the three months preceding the receivership and ending February 28, 1893, the Reading Railroad carried 10·57 per cent of the total anthracite tonnage; in the next five months, ending July 31, at which time the Lehigh Valley lease and the coal purchase contracts were terminated, it carried 20·72 per cent; and the next four months, ending November 30, it carried 21·74 per cent. The mines of the Coal & Iron Company are now in excellent condition, and the sales department is thoroughly well equipped, so that there is no reason to anticipate that the Reading companies will not hereafter have their reasonable proportion of the anthracite business.

"No considerable changes have been made in the amount of locomotive or car equipment upon the Reading Railroad in the last year, the supply of cars proving adequate to the business of the road, and it is probable that, with the possible exception of some passenger coaches, there need be no considerable purchases of railroad equipment made for several years. The payments on account of the equipment purchased in the last few years are large, amounting to $1,468,390 31 in the year 1893, and they will probably be fully as large in the year 1894, after which they will begin to fall off, the last of the existing obligations on that account maturing in 1899."

Lehigh Valley Railroad.

(For the year ending November 30, 1893.)

In advance of the pamphlet report the following summary is presented compiled from the press reports of the annual meeting.

The annual report of the Lehigh Valley Railroad Co. for the year ending November 30, 1893, shows that the total tonnage over the road was 16,775,242 tons, against 16,529,485 in 1892, an increase of 248,757 tons. The results of the business during the eight months of the fiscal year in which the lessee was in possession as given in the monthly statements of the Philadelphia & Reading Railroad Company, to which have been added the earnings of the Schuylkill & Lehigh Valley Railroad for the same period, are as follows: Total gross, $12,106,012; operating expenses, including rental of leased lines, $8,599,427; net for 8 months, $3,507,185.

The figures for the four months in which this company operated the line are as follows: Total gross, $6,504,165; cost of operation, including leased lines, $4,105,933; net for four months, $2,398,232; total net earnings for the year, $5,905,417; other income, $363,233; total income, $6,268,650; against which should be charged general expenses, interest on floating debt, taxes, loss on Morris Canal, &c., $522,377; interest on bonds (including interest on guaranteed bonds and stocks), $4,179,860; balance, $1,566,413. From which were paid dividends on preferred and common stocks, April and July, 1893, $1,016,343, leaving a surplus of $550,070.

President Wilbur in his report says: "These results are gratifying when we take into consideration the decrease, as compared with last year, of 701,804 tons of miscellaneous freight, involving about $460,000 in revenue, and from anthracite coal freights of about $85,000. There was also a direct loss of at least $450,000 net revenue for November, due to the recent strike - net income for October, 1893, having been about $775,000, and for November, 1892, about the same amount, while that for November, 1893, was only about $325,000.

On August 8 the indebtedness of the Philadelphia & Reading Coal & Iron Co. to the Lehigh Valley Coal Co. was estimated at $1,236,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well as to enable the coal company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Co. at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Co. became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the Philadelphia & Reading Coal & Iron Co. for the excess value proportionately discharged.

The H. B. Claflin Company.

(For the half-year ending Dec. 31, 1893.)

The semi-annual report of this company says:

"The season under consideration is the most disastrous of any in twenty years. Indeed, the panic of 1873 was probably less severe and was certainly briefer. The panic of 1893 began in May, seriously affected trade in June, and produced almost a paralysis of industry and of trade during July, August and September. In October we notified our stockholders that during the three preceding months our sales had fallen thirty-one per cent below the sales for the corresponding months of 1892, and we reduced the rate of dividends on the common stock to six per cent per annum. During October, November and December the improvement in general conditions was extremely slow; and we now find by inventory that profits for the half-year have barely sufficed to pay expenses and losses, leaving but the insignificant sum of $6,523 as net earnings toward dividends paid and to be paid on account of the half-year's business. After providing for interest on the preferred stock to December 31, 1893, and dividends on the common stock at the rate of six per cent per annum, including the dividend payable January 15, 1894, our surplus will be reduced to $301,600. Net earnings for the autumn of 1892 were $511,725 and for the calendar year 1892 were $870,006 as against $323,786 for the calendar year 1893. Interest on the preferred stocks for the year 1893 amounts to $284,251, leaving little more than one per cent earned on the common stock for the whole year."

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1891.	1892.	1893.
	$	$	$
Net earnings, after paying all taxes, salaries and expenses of every kind..	303,435	511,725	6,523
Interest on 1st pref. stock, half year...	7 ,004	65,007	65,007
	233,431	446,718	def 58,484
Interest on 2d pref. stock, half-year....	84,639	77,118	77,118
Remainder for common stock.....	148,792	369,600	def.135,602
Dividends on common stock.....	136,288	162,736	114,873
Surp. on autumn business for com. stock	12,504	206,863	def.250,475
Surplus reserve for common stock carried forward from last season	266,833	312,384	552,076
Present surplus reserve for common stock after deducting interest on preferred stocks to Dec. 31 and dividend on common stock payable Jan. 15 of next year	279,336	549,248	301,601

The report gives the following summary:

Earned for common stock in spring of 1893.....	4·57½ per cent
Deficiency against common stock in autumn of 1893 after paying interest on preferred stocks.....	3·55 per cent
Earned for common stock in the year 1893, after paying interest on preferred stocks.....	1·02½ per cent
Dividends on common stock for the year 1893, including dividend payable Jan. 15, 1894.....	7½ per cent
Decrease of surplus by year 1893, after providing for all dividends.....	$248,962 42

"We have endeavored to inventory our merchandise at prices that will insure some profit for the spring. Our sales are now running nearly fifteen per cent below the average of the last three years, and the outlook for the time that may be spent in devising a new tariff is gloomy; but with expenses somewhat reduced we are confident that we shall be able for the year 1894 to earn all dividends at present rates.

"In view of the unpleasant experience of the autumn of 1893, it is fortunate that the business of the corporation for the three years ending June 30th, 1893, abundantly demonstrated the reliability of the figures of our prospectus as a basis of estimate. The average net earnings for four years given in the prospectus were $737,000 per annum. The average net earnings for three years following the incorporation of the company were $782,000 per annum. The lack of profit in the autumn of 1893 reduces the average for three and a-half years from the formation of the corporation to December 31st, 1893, to $672,000 per annum. Even this latter average of $672,000 per annum would suffice to cover all dividends on the preferred stocks and to leave a little more than ten per cent per annum for the common stock."

BALANCE SHEET DECEMBER 31, 1893.

Assets.		*Liabilities.*	
Cash	$1,650,015 89	Capital.....	$9,000,000 00
Cash dividends, paid on acco't of autumn business	152,186 84	Open accounts payable	4,885,619 08
Bills receivable .	1,726,352 26	Foreign exchange & loan account.....	561,938 82
Open accounts receivable	3,497,765 33	Surp. reserve June 30, 1894.....	552,076 43
Merchandise	5,198,836 18	Profits autumn '93..	6,522 98
Store property	2,739,181 58		
Stable	27,197 23		
Horses, trucks, wagons, &c	14,622 00		
	$15,006,157 31		$15,006,157 31

New Jersey & New York Railroad.

(For the year ending June 30, 1893.)

Reports to the New York State Railroad Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
	$	$	$	$
Gross earnings.....	253,150	276,609	304,460	331,838
Operating expenses and taxes....	208,376	244,624	267,720	277,688
Net earnings.....	44,774	31,985	36,740	54,150
Deduct—				
Interest on bonds	29,000	29,000	29,000	29,000
Rentals.	11,400	11,400	11,400	11,400
Total....	40,400	40,400	40,400	40,400
Balance.....	sr.4,374	df.8,415	df.3,660	sr.13,750

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		*Liabilities.*	
Cost of road.	$2,730,655	Capital stock.....	$2,80 ·,000
Cost of equipment.....	187,572	Funded debt.....	549,368
Stocks owned.....	586,400	Interest on bonds	2 338
Cash on hand	2,985	Loans and bills payable	40,000
Open accounts	20	Open accounts, audited vouchers & pay-rolls.	45,523
Mat and sup. on hand.	3,468	Profit and loss (surplus)	93,785
Due by agents.....	17,909		
Total.....	$3,531,009	Total	$3,531,009

Charleston & Savannah Railway.

(For the year ending June 30, 1893.)

This railroad, belonging to the Plant system, held its annual meeting this week in Charleston. The interest on the income bonds was declared for the calendar year, which will expire with December. From the figures in the Charleston *News and Courier* report, the following is compiled :

	1891-92.	1892-93.
	$	$
Gross earnings	650,993	630,507
Operating expenses and taxes	554,484	490,325
Net earnings	96,509	140,182
Interest paid on 1st mtge. bonds	102,690	103,040
Balance	def. 6,081	sur. 37,142

GENERAL INVESTMENT NEWS.

American Sugar Co.—At the annual meeting in Jersey City there were only 273,000 shares represented according to the teller's account, out of a necessary majority of 369,000 shares. President Havemeyer said in regard to the inability to secure a quorum that the stockholders have increased from 4,000 in number last year to 7,400 this year. Of the 273,000 shares represented the management presented proxies for the entire amount with the exception of 4,500 shares. The meeting was adjourned for 30 days to Feb. 14. No annual report was presented.

Atchison Topeka & Santa Fe.—The following committee representing holders of Atchison Topeka & Santa Fe bonds is announced: Edward King, of the Union Trust Company; Louis Fitzgerald, of Mercantile Trust Company; Edward W. Gibbs, of the New York Life Insurance Company; George F. Crane, of Baring, Magoun & Co. and Peter Geddes, of Geddes & Smith.

The Boston committee to look after the interests of Atchison first and second mortgage bondholders consists of S. L. Thorndike, Walter Hunnewell, C W. Amory, C. C. Jackson, H. L. Higginson and A. Lawrence Lowell.

In London Jan. 11 a meeting of Atchison bondholders took place under the chairmanship of Mr. Herring. The meeting decided to appoint a committee of ten to confer with the American and Amsterdam committees in the hope of arriving at an amicable arrangement.

Called Bonds.—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

CLEVELAND & PITTSBURG RAILROAD CO.—61 construction and equipment bonds, Series "A," will be redeemed July 1st, 1894.

WESTERN UNION TELEGRAPH CO.—Seven sterling bonds of £200 each and 7 of £100 each will be redeemed the first of March, 1894.

PENNSYLVANIA CO.—Twenty-seven 6 per cent secured loan bonds due 1907 will be paid off at par on the 29th of January, 1894.

Cape Fear & Yadkin Valley.—It is again reported this week that the North State Improvement Company has sold to a foreign syndicate the control of the Cape Fear & Yadkin Valley road. The consideration is given as $1,000,000. This report lacks confirmation by New York parties who are interested in the company.

Chicago Great Western.—In London, Jan. 10, a meeting of the debenture holders of this company was held. The Hon. Mr. Lidderdale said that the railroad had suffered from the condition of affairs that was telling more or less severely on all American railroads, and that had brought disaster to many of them. It might be possible to borrow the sum required for the half-year's debenture and stock interest, but with the present traffic returns and no provision secured for capital expenditures neither the committee nor the board of directors would support such a proposal. A motion was passed that the dividends on the debentures due January 15 should not be paid unless in cash.

Chicago & Northern Pacific.—A meeting of Chicago & Northern Pacific first mortgage bondholders is called for Wednesday the 17th inst. at the Central National Bank, Philadelphia. The committee, of which Mr. George M. Troutman is the chairman, announce that they are now prepared to submit to bondholders much interesting information and to recommend a definite course of action. The position of the committee is stated at length in a circular which they have issued and which may be found in the advertising columns of the CHRONICLE.

Chicago Peoria & St. Louis—Jacksonville Louisville & St. Louis.—Messrs. Louis Fitzgerald, Thompson Dean, D. B. Hatch, Henry W. Putnam and Wm. D. Guthrie, at the request of the holders of a large amount of the bonds and stock of these companies, are acting as a committee for reorganization. A plan has been prepared and deposited with the Mercantile Trust Company and security holders are requested to sign the same and deposit their securities with that trust company on or before Feb. 15. Stockholders will be assessed $5 per share, of which $1 25 is payable on deposit of the stock and the remainder in three equal instalments on March 11, April 1 and June 1.

The plan submitted provides that the two properties shall be consolidated. New securities to be issued are $5,000,000 first mortgage 5 per cent gold bonds, interest from July 1, 1894, first three years at 4 per cent and thereafter at 5 per cent; $2,500,000 second mortgage 5 per cent income gold bonds, interest from Oct. 1, 1894, at such rate not exceeding 5 per cent as net earnings shall suffice to pay, the company having a right to reduce interest to 4 per cent as fixed charges; $2,500,000 non-cumulative 5 per cent preferred stock and $2,500,000 common stock. The present bonded indebtedness of the two companies is $5,501,000 and the capital stock $5,000,000.

Distribution of new securities—First mortgage bonds to be issued ($5,000,000) to retire $1,350,000 C. P. & St. L. first mortgage bonds at 90; $936,900 to retire C. P. & St. L. first consol. 1st mort. bonds at 90; $375,000 to retire J. L. & St. L. Ry. Co. first mortgage 6 per cent bonds at 125; $1,242,000 to retire J. L. & St. L. consolidated mortgage at 90; $400,000 to provide for floating debt and taxes, and $696,100 to provide for car trusts, improvements, betterments, etc. Of the $2,500,000 second mortgage bonds, $472,000 are to retire second consolidated bonds of the Chicago Peoria & St. Louis, $784,200 to pay 20 per cent for funding interest, &c., on first mortgage bonds and first consolidated morgages of the Chicago Peoria & St. Louis and the first consol. bonds J. L. & St. L. and $243,800 to apply for adjustment of claims. $2,500,000 preferred stock is to be applied as follows: $690,000 to holders of Jacksonville first consol. mortgage; $600,000 to first mortgage C. P. & St. L. bonds; $416,400 to C. P. & St. L. first mortgage consolidated bonds; $320,000 to C. P. & St. L. second consolidated mortgage; $473,600 for improvements, betterments, &c., and $2,500,000 common stock to be divided pro rata to present holders, i. e., 50 per cent of present stock in new stock at par. Stockholders are to be assessed at $5 per share and receive new preferred stock at 40.

Colorado Midland.—The consolidated bondholders have appointed Messrs. J. R. Busk, T. M. Davis, Wm. D. Sloan and Rt. Hon. Wm. Lidderdale, ex-Governor of the Bank of England, a permanent Committee to represent the interests of the bondholders in any necessary negotiations with the Atchison receivers.

Indianapolis Springfield & Western—Cincinnati Hamilton & Dayton.—The junior bondholders' committee of the Indianapolis Decatur & Western have renewed their contract with the Cincinnati Hamilton & Dayton and expect to complete their bid for the property made at the foreclosure sale on May 3, 1893. The Court granted the committee an extension of six months from Sept. 1, 1893, to complete their bid.

Kansas City Wyandotte & Northwestern—Kansas City & Northwestern.—At Kansas City, Jan. 5, the Kansas City Wyandotte & Northwestern was sold to attorneys of the Missouri Pacific. The company will be reorganized as the Kansas City Northwestern, recently chartered by the State of Kansas for the purpose of buying the Wyandotte road. The price paid for the property was $650,000. This road becomes part and parcel of the Missouri Pacific, and the route from Kansas City to Denver will be shortened forty-six miles.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad Company met on Thursday and passed the following resolution :

Resolved, "That the board of directors deem it for the best interest of the company not to declare a dividend on the capital stock of the Louisville & Nashville Railroad Company at the present time.

"In explanation of passing the dividend in the face of a net surplus of about 2 1-10 per cent applicable thereto, the management state:

"First. That this surplus is partly the result of economies prompted by a conservative appreciation of the danger of the decreased revenues, both past, and as far as discernible, to continue for some time to come.

"Second. The company will require, when the general business of the country resumes, to be thoroughly equipped and ready to avail itself of its strength and possess itself of its full share of the traffic which it can reach and control.

"Third. An active and improving property such as the N. RR. requires money for its development, which paying dividends on so small a margin of profit would only tend to delay

"Fourth. It must be remembered that the first half of the fiscal year is usually the most remunerative, and it is not, in the present condition of affairs, to be depended upon that a rate of surplus earnings will be maintained which would materially increase the present surplus, while the possibility of its being encroached upon must be guarded against by keeping it within reach in case of need."

Statement of Louisville & Nashville RR. July 1 to Dec. 31

	1893. (Estimated.)	1892. (Actual.)	Inc.	Dec.
Gross earnings	$9,761,073	$11,684,929	.....	$1,923,856
Operating expenses	5,981,477	7,173,607	.....	1,292,130
Net earnings	$3,879,596	$4,511,322	.....	$631,726
Total fixed charges	2,850,750	2,720,597	$130,153	.....
Net balance	$1,028,846	$1,790,725	.....	761,879
Other income	161,190	217,420	.....	56,230
Total net	$1,190,036	$2,008,145	.....	$818,109
Loss, other roads	81,934	62,604	19,320	.....
Surplus	$1,108,102	$1,945,541	.....	$837,439
Dividend	.....	1,056,000	.....	.....
Balance, surplus	$1,108,102	$889,541	.....	.....

Louisville Evansville & St. Louis.—In view of the default which has taken place in the payment of interest due January 1st, 1894, on the first consolidated mortgage 5 per cent bonds of this company, the following gentlemen have been appointed a committee to take such action as may be necessary for the protection of bondholders' interests. Charles S. Fairchild, Chairman; James Stillman, Thomas Barrett, Wm. L. Bull, George P. Heilman.

Louisville New Albany & Chicago.—This company has declared a dividend of 1½ per cent on the preferred stock for the past six months, payable February 15, on the following statement:

Surplus above charges for six months	$187,916
1½ per cent on $4,500,000 preferred stock	67,500
Surplus	$120,416

The dividend of 1½ per cent is payable to stockholders of record January 31.

Macon & Birmingham.—First mortgage bondholders of the Macon & Birmingham Railroad have appointed Christian Devries and Robert Ober, of Baltimore; E. F. Hatfield and Henry Rice, of New York; W. P. Chapin, of Providence, and Charles Watkins, of Richmond, Va., a committee to protect their interests, and holders of these securities are called upon to deposit them before Feb. 15 with the New York Security & Trust Company, and receive negotiable receipts therefor.

New York New England & Northern.—The work of surveying and laying out the line of this proposed railroad, which was intended to furnish a New York city terminus for the New England road, has been abandoned for the present.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

WELLS, FARGO & CO.—An additional $1,750,000 share capital, making the total amount listed $8,0 0,000. The new stock was issued to the Southern Pacific Company in accordance with a contract for transportation facilities.

CHICAGO & ALTON RAILROAD.—Additional $2,500,000 capital stock issued for the purpose of redeeming and cancelling $2,929,000 first mortgage bonds of the St. Louis Jacksonville & Chicago Railroad.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—Additional $5,000,000 capital stock, making the total amount listed $95,428,300.

Peoria Decatur & Evansville.—At Springfield, Ill., Jan. 10, Judge W. J. Allen, of the United States Court, appointed receivers for the Peoria Decatur & Evansville Railroad. The receivers are Perry Huston, of Evansville, and E. O. Hopkins, at present General Manager of the road.

Union Pacific.—The holders, of the Union Pacific 4½ per cent collateral bonds (Denver Leadville & Gunnison Railway) are represented by the following committee: Henry Badge, Charles A. Peabody, Jr., Henry De Coppet.

☞ For other Investment Items see page 69.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in New York City.

Banks in New York City.

BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION.—Directors: James M. Constable, Franklin Edson, Charles D. Leverich, George H. Byrd, James Moir, Gustav Amsinck, Henry B. Laidlaw, Darius O. Mills, Eugene Kelly, John L. Riker, J. Kennedy Tod, Ebenezer S. Mason, Anson W. Hard. Ebenezer S. Mason, President; Richard B. Ferris, Vice-President; Charles Olney, Cashier.

BANK OF THE MANHATTAN COMPANY.—Directors: George W. Smith, John W. Harper, James Talcott, M. C. D. Borden, John S. Kennedy, Henry K. McHarg, John Sloane, DeWitt C. Hays, Stephen Baker, Hugh D. Auchincloss, Frederick G. Bourne. Stephen Baker, President; Henry K. McHarg, Vice-President; J. T. Baldwin, Cashier; Wm. E. Trotter, Assistant Cashier.

BANK OF THE STATE OF NEW YORK.—Directors: R. G. Rolston, Henry Hentz, Thomas Rutter, James B. Colgate, R. L. Edwards, August Belmont, James Swann, Benjamin C. Paddock, E. T. Bedford, Wm. S. Sloan, Frederick Lovejoy. Richard L. Edwards, President; James B. Colgate, Vice-President; B. C. Duer, Cashier.

CENTRAL NATIONAL BANK.—Directors: William A. Wheelock, Simon Bernheimer, James W. Smith, William L. Strong, Edward C. Sampson, James H. Dunham, Edwin Langdon, Woodbury Langdon, John Claflin, John A. McCall, Cortlandt D. Moss. Inspectors of Election: Chauncey M. Depew, Henry Tuck, Bryce Gray. William L. Strong, President; Edwin Langdon, Vice-President; Charles S. Young, Cashier.

CHATHAM NATIONAL BANK.—Directors: George M. Hard, Thomas W. Adams, Henry M. Anthony, Alfred F. Cross, Dan. B. Smith, Henry Raudel, John H. Washburn, P. H. Kelly, Henry P. Doremus, Sanford H. Steele, George M. Hard, President; H. P. Doremus, Cashier.

CHEMICAL NATIONAL BANK.—Directors: George G. Williams, James A. Roosevelt, Frederic W. Stevens, Robert Goelet, Wm. J. Quin, Jan, Jr. George G. Williams, President; James A. Roosevelt, Vice-President; Wm. J. Quinlan, Jr., Cashier.

COLUMBIA BANK.—Directors: Joseph Fox, Daniel T. Heag, John H. Watson, William L. Skidmore, John S. Foster, Myer S. Isaacs, Charles Reed, J. W. Mack, Leopard Friedman, Max J. Lissauer, Thomas P. Fiske, Simeon Ford, Lewis Seasongood, D. H. Rowland. Inspectors of Election: Henry S. Herrman, N. Shiverick, Herman Mendel. Joseph Fox, President; D. H. Rowland, Vice-President; W. S. Griffith, Cashier.

EAST RIVER NATIONAL BANK.—Directors: David Banks, William Phelps, Charles Banks, Augustus D. Porter, Charles Jenkins, Joseph Rogers, William H. Hume, Raymond Jenkins. Charles Jenkins, President; Raymond Jenkins, Vice-President; Z. E. Newell, Cashier.

FEDERAL BANK.—Directors: Willard Brown, Charles R. Flint, Irving C. Gaylord, Charles E. Hauselt, Edward Hilson, William W. Ladd, Jr., John G. McCullough, August Roesler, Clarence H. Wildes.

FOURTH NATIONAL BANK.—Directors: J. Edward Simmons, Frederick Mead, Cornelius N. Bliss, Charles S. Smith, John H. Inman, Robert W. Stuart, Richard T. Wilson, Marcus A. Bettman, James G. Cannon. J. Edward Simmons, President; Cornelius N. Bliss and James G. Cannon, Vice-Presidents; Charles H. Patterson, Cashier.

FRANKLIN NATIONAL BANK.—Directors: Ellis H. Roberts, Charles F. James, Joseph Beckel, C. S. Brainerd, Jr., Philip Carpenter, E. M. Cutler, Brent Good, Wm. James, Hugo Josephy, Charles H. Parsons, William C. Roberts, Arthur W. Talcott, Theodore P. Huffman. Ellis H. Roberts, Washington L. Jaques and Thomas L. James. Ellis H. Roberts, President; Charles F. James, Vice-President; Nathan S. Daboll, Cashier.

GALLATIN NATIONAL BANK.—Directors: Frederick D. Tappen, Wm. W. Astor, Adrian Iselin, Jr., Thomas Denny, Frederic W. Stevens, Alexander H. Stevens, Henry I. Barbey, W. Emlen Roosevelt. Frederick D. Tappen, President; Alexander H. Stevens, Vice-President; Arthur W. Sherman, Cashier.

GANSEVOORT BANK.—Charles E. Bigelow, Jabez R. Parsons, George Hotchkiss, Jacob I. Housman, Peter D. Strauch, Hugh King, John L. Hamilton, Andrew Icken, Francis McMullin, Frank Frommel, Thomas J. Roberts, Charles H. Paul.

GARFIELD NATIONAL BANK.—Directors: William H. Gelshenen, James H. Breslin, James McCutcheon, Charles T. Wills, Robert Dunlap, William J. Arkell, George H. Wyckoff. William H. Oelshenen, President; George H. Wyckoff, Vice-President; R. W. Poor, Cashier.

GERMAN-AMERICAN BANK.—Directors: Philip Bissinger, Theodore Dreier, L. F. Dommerich, J. F. Frederichs, Marcellus Hartley, Harmon W. Hendricks, Alexander Klingenberg, Henry R. Kuhhardt, William Mertens, Henry Rocholl, Alfred Roelker, Samuel M. Schaefer, Herm. Stutzer, Casimir Tag, Edward N. Tailer, James M. Thorburn, Charles Unger, Frederick Von Bernuth, Hugo Wesendonck, Charles A. Zoebisch. Henry Rocholl, President; Theodore Dreier, Vice-President; J. F. Frederichs, Cashier.

HAMILTON BANK.—Directors: Welcome T. Alexander, Cyrus Clark, Charles B. Fosdick, John J. Fowler, William S. Gray, John J. Lapham, Emanuel Lauer, Joseph Milbank, Henry Morgenthau, David F. Porter, James Rogers, William P. St. John, Frederick B. Schenck, Edwin S. Schenck, John J. Sperry, Louis Strasburger, Julius W. Tiemann, Lucien C. Warner, David M. Williams. David F. Porter, President; William S. Gray, Vice-President; Edwin S. Schenck, Cashier.

HANOVER NATIONAL BANK.—Directors: James T. Woodward, Vernon H. Brown, Sigourney W. Fay, Martin S. Fechheimer, Mitchell N. Packard, William Rockefeller, James Stillman, Elijah P. Smith, Isidor Straus, James M. Donald, William Halls, Jr. James T. Woodward, President; Mitchell N. Packard, Vice-President; James M. Donald, Cashier; William Halls, Jr., Assistant Cashier.

HARLEM RIVER BANK.—Directors: Robinson Gill, Jas. J. Blackman, C. F. Schaue, Wm. H. Burke, E. G. Hinckley, H. Budelman, Donald McLean, Henry Kroos, Geo. Herold, J. J. Duffield. E. G. Hinckley, Cashier.

HIDE & LEATHER NATIONAL BANK OF NEW YORK.—Directors: Charles B. Fosdick, Charles A. Schieren, Henry C. Howell, Edward R. Ladew, Eugene G. Blackford, Dick S. Ramsay, John J. Lapham, Thomas Keck, Richard Young, A. Augustus Healy, George H. Richards. Charles B. Fosdick, President; Hon. Charles A. Schieren, Vice-President; Dick S. Ramsay, Second Vice-President; George H. Richards, Cashier.

IMPORTERS' & TRADERS' NATIONAL BANK.—Directors: John Arbuckle, Henry C. Halburt, Edward H. Perkins, Jr., Edward A. Price, James R. Plum, Edward C. Rice, Russell Sage, Randolph W. Townsend, Edward Townsend, Antony Wallach, Edward Van Volkenburgh. Edward H. Perkins, Jr., President; Russell Sage, Vice-President; Edward Townsend, Cashier.

IRVING NATIONAL BANK.—Directors: Charles S. Brown, Charles F. Mattlage, John R. Walters, John W. Castree, W. H. B. Totten, John Nix, William H. Montanye, George E. Souper, Charles H. Faucher, Samuel B. Downes, Charles Reed.

LEATHER MANUFACTURERS' NATIONAL BANK.—Directors: John T. Willets, Wm. M. Kingsland, Joseph Agostini, Wm. H. Macy, Jr., William Rockefeller, Nicholas F. Palmer, William C. Starges. John T. Willets, President; Wm. H. Macy, Jr., Vice-President; Isaac H. Walker, Cashier,

LIBERTY NATIONAL BANK.—Directors: Henry C. Tinker, Henry Graves, Geo. F. Baker, E. F. C. Young, Wm. Runkle, Dumont Clarke, Jno. H. Starin, H. G. Fahnestock, Hon. Garret A. Hobart, J. A. Garland, Henry W. Maxwell. Henry C. Tinker, President; Henry W. Maxwell, Vice-President; James Christie, Cashier.

LINCOLN NATIONAL BANK.—Directors: Thomas L. James, Alfred Van Santvoord, William R. Grace, Noah Davis, Matthew C. D. Borden, H. Walter Webb, Charles C. Clarke, Samuel Barton, Marcellus Hartley, James D. Layng. Inspectors of Election: Charles T. Van Santvoord and Charles F. James. Thomas L. James, President; Alfred Van Santvoord, Vice-President; W. T. Corneil, Cashier.

MARKET & FULTON NATIONAL BANK.—Directors: Benjamin H. Howell, Henry Lyles, Jr., Robert Bayles, George M. Olcott, Richard P. Merritt, John T. Willetts, Alexander Gilbert, Henry W. Banks, W. Irving Clark, James L. Morgan, Jr., Frederick W. Devoe, John Abendroth, Edward J. Hall, Joseph C. Baldwin Robert Bayles, President; Alexander Gilbert, Vice-President; A. Gilbert, Cashier.

MECHANICS' & TRADERS' BANK.—Directors: I. Boskowitz, Geo. W. Roosevelt, Leo Schlesinger, Thos. J. McKee, Samuel Cohn, Thos. E. Tripler, I. D. Einstein, John N. Haywood, K. Mandel, John P. O'Brien, Joseph A. Wooley, Isaac Stiebel, John G. Prague, I. Hamburger, F. A. Straus, Wm. H. Riley, Aaron J. Bach, Henry Newman, E. A. Quintard, Thos. E. Crimmins, Fernando Baltes. I. Boskowitz, President; F. Baltes Cashier.

MECHANICS' NATIONAL BANK.—Directors: Henry E. Nesmith, Alexander E. Orr, William B. Kendall, Charles H. Isham, Lowell Lincoln, Henry Hentz, Charles M. Pratt, Henry Talmadge, John Sinclair and Horace E. Garth. H. E. Garth, President; Alexander E. Orr, Vice-President; G. W. Garth, Cashier.

MERCANTILE NATIONAL BANK.—Directors: Charles T. Barney, William C. Browning, George W. Crossman, Seth M. Milliken, George H. Sargent, James M. Wentz, Richard H. Williams, John E. Borne, Charles L. Colby, Emanuel Lehman, James E. Nichols, Charles M. Vail, Isaac Wallach, Frederick B. Schenck, William P. St. John. William P. St. John, President; F. B. Schenck, Cashier.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Sandford Hunt, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown. Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President; A. S. Apgar, Cashier.

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NATIONAL CITY BANK OF NEW YORK.—Directors: James Stillman, Percy R. Pyne, Samuel Sloan, Cleveland H. Dodge, Lawrence Turnure, Rosewell G. Rolston, Wm. Walter Phelps, Henry A. C. Taylor, George D. Meeker, Cashier.

NATIONAL PARK BANK OF NEW YORK.—Directors: Eugene Kelly, Ebenezer K. Wright, Joseph T. Moore, Stuyvesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward C. Hoyt, Edward F. Poor, W. Rockhil Potts, August Belmont, Richard Delafield, Francis R. Appleton, John Jacob Astor, George S. Hickok. Inspectors of Election: John M. Cornell, Eugene Higgins, Alexander T. Van Nest. Ebenezer K. Wright, President; Stuyvesant Fish and Edward E. Poor, Vice-Presidents; George S. Hickok, Cashier.

NATIONAL SHOE & LEATHER BANK.—Directors: Thomas Russell, Theodore M. Ives, John M. Crane, George L. Pease, Joseph S. Stout, Alonzo Slote, Felix Campbell, John R. Hegeman, John H. Graham, John N. Beach, Mortimer C. Ogden. John M. Crane, President; George L. Pease, Vice-President; W. D. Van Vleck, Cashier.

NEW YORK COUNTY NATIONAL BANK.—Directors: Joseph Park, Chas. B. Webster, Isidor Strauss, S. F. Jayne, Francis L. Leland, Hobart J. Park, Wm. H. Jennison. Francis L. Leland, President; Wm H. Jennison, Vice-President; F. M. Breese, Cashier.

NEW YORK NATIONAL EXCHANGE BANK.—Directors: Wm. H. Albro, Henry A. Brith, Julius H. Caryl, John Guth, Dan'l B Halstead, Wm. J. Merrall, Julius W. Rosenstein, John H. Seed, Isaac Howland. D. B. Halstead, President; W. H. Albro, Vice-President; Isaac Howland, Cashier.

NINTH NATIONAL BANK.—Directors: John K. Cilley, Albert C. Hall, Haskell A. Searle, William E. Tefft, Ernest Werner, William E. Iselin, Addison C. Rand, Hiram H. Nazro, Augustus F. Libby. John K. Cilley, President; H. H. Nazro, Cashier.

NINETEENTH WARD BANK.—Directors: Matthew Baird, John F. Carroll, Richard A. Cunningham, William Forster, Myer Hellman, Joseph J. Kittel, Julien L. Myers, Robert C. Rathbone, Samuel H. Rathbone, Geo. P. Sheldon, Richard K. Sheldon and James R. Story. Inspectors of Election: Fritz Handrich, Bernard Meixner and Robert Lambert. Samuel H. Rathbone, President; Richard A. Cunningham, Vice-President; James B. Story, Cashier.

PACIFIC BANK.—Directors: Charles L. Tiffany, Henry Weil, Thos. B. Kerr, Robert Buck, Hart B. Brundrett, Olin G. Walbridge, William H. Beadleston, Alex. D. Napier, John F. Degener, George A. Hearn, Charles H. Stanway, Joseph M. Valentine, Lewis M. Hornthal. Hart B. Brundrett, President; Olin G. Walbridge, Vice-President; S. C. Merwin, Cashier.

PHENIX NATIONAL BANK.—Directors: Eugene Dutilh, William H. Male, Jonathan Thorne, John H. Pool, Clarence W. Goodil, Henry R. Kunhardt, Alfred M. Bell, Josiah Lombard, W. H. H. Moore, Pierson G. Dodd, Auguste J. Cordier, Lewis F. Whitin, Duncan D. Parmly and Samuel D. Davis. Eugene Dutilh, President; Mr. William H. Male, Vice-President; Alfred M. Bull, Cashier.

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RIVERSIDE BANK.—Directors: Max Ams, Chas. N. Talntor, Aug. Filtsen, Dan'l Seymour, G. R. Lansing, Alex. Brown, Jr., A. F. Holly, John Reisenweber, John Mulford, F. A. Hochmann, Thomas Smith, H. C. Copeland. President; John J. Clancy, Vice-President.

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SOUTHERN NATIONAL BANK.—Directors: Alden S. Swan, Thos. B. Kent, W. S Johnson, H. L. Horton, Isaac Rosenwald, R. A. C. Smith, W. P. Thompson, W. W. Flannagan and E. B. Bartlett. Isaac Rosenwald, President, Mr. Walter S. Johnson, Vice-President; J. D. Abrahams, Cashier.

TRADESMEN'S NATIONAL BANK.—Directors: George Starr, James E. Granniss, Julius Kaufmann, F. S. M. Bunn, Thomas B. Kent, Henry C. Berlin, Oliver P. Berry, Elliot L. Butler, Henry Campbell, Logan C. Murray, John A. Tweedy, Frank L. Montague, Anson G. McCook. Inspectors: Samuel Townsend, E. B. Fellows, Jacob Kern. James E. Granniss, President; Logan C. Murray, Vice-President; Oliver P. Berry, Cashier.

UNION SQUARE BANK.—Directors: Henry Breunich, M. S. Battles, Henry Bischoff, Jr., P. H. Dugro, S. D. Folsom, John J. Gibbons, John G. Grissler, Chas. Goeller, Henry Herrmann, Henry Idan, Paul Loeser, B. J. Ludwig, Wm. Ottmann, L. C. Raegener, Herm. H. Ries, R. Rodrigues, Geo. A. Steinway, Jacob Siegel, Geo. H. Stonebridge, Jr., Edw Uhl, Fred. Wagner, Adam Weber, Henry Bischoff, Chas. Ottmann, Nic. Schultz. Fred. Wagner, President; Edw. Uhl, 1st Vice-President; J. J. Gibbons, 2d Vice-President.

UNITED STATES NATIONAL BANK.—Directors: J. H. Parker, W. P. Thompson, T. E. Stillman, T. H. Hubbard, C. P. Huntington, E. H. Harriman, James H. Parker, President; William P. Thompson, Vice-President; H. C. Hopkins, Cashier.

WEST SIDE BANK.—Directors: Christian F. Tietjen, Joseph Stern, Fr. Beck, Samuel D. Styles, August Finck, Thomas Stokes, S. W. Albro, John Mulford, Meyer Eisemann, Frederick K. Keller, Charles Rohr, W. Edgar Priden, George Kausch, Albert S. Roe, Joseph Eastman. Christian F. Tietjen, President; John Mulford, Vice-President; Theodore M. Bertine Cashier.

YORKVILLE BANK. Directors: Rich. H. Adams, Bernard Amend, Thos. E. Crimmins, Henry Diefel, Randolph Guggenheimer, Karl Hutter, John Marschütz, Henry F. Poggenburg, Herman Ridder, Chas. E. Runk, Jacob Seppert, Jr., Gustav E. Steehert, Emil Unger, R. Van der Ende, Louis von Bernuth. R. Van der Ende, President; Emil Unger, First Vice President; Bernard Amend, Second Vice-President; Wm. L. Frankenbach, Cashier.

☞ Other Elections of Bank and also of Trust Company directors will be given in the next issue of the Chronicle.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 12, 1894.

Operators in general merchandise adhere to the policy of avoiding unnecessary obligations, yet natural wants are compelling a gradual increase of demand for staple commodities. Retailers and small traders are carrying unusually light stocks of goods, and since taking yearly inventories have manifested a better disposition to obtain an addition to assortments. There is a growing tendency to accept moderate estimates of the cotton crop. During the early portion of the current week prices of wheat rallied sharply on Government report of moderate acreage of winter-sown grain, but soon reacted under attempts of holders to realize and the failuro of support from foreign demand. Corn is coming from growers' hands with greater freedom than anticipated. Flour secures less inquiry from exporters and is only moderately active on home account. Receipts of swine are in excess of last year but stocks of cured meats small, which has served to enhance values somewhat. Weather conditions have been less favorable for winter wheat but no injury is reported. Recent advices report universally good promise for the fall-sown crops of Europe.

Lard on the spot has met with a slow trade, but owning to the small supply prices were advanced and the close was steady at 8¼c. for prime City, 8·72½c. for prime Western and 9·10c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices have advanced in sympathy with the West where packers have been buying, owing to the small supply in sight, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8·10	8·30	8·40	8·05	8·00	8·00
February	8·00	8 03	8·15	8·45	8·35	8·30
May	7·90	8 05	8·10	8·40	8·30	8·20

Pork has been in light request but prices have advanced and the close was steady at $14 50 @$15 for mess, $15 75@$16 for family, $16@$17 50 for short clear and $13 75@$14 for extra prime. Cut meats have been dull but steady at 7½@8c. for pickled bellies, 12@10 lbs. average 9@9¼c. for pickled hams and 6@6¼c. for pickled shoulders. Beef is quiet at $8@$8 50 for mess, $10@$10 50 for packet, $11@$13 for family and $19@$20 for extra India mess. Beef hams have advanced to $16@$16 50. Tallow is scarce and higher at 5⅝@5¾c. Lard stearine is firmer at 7½c. Oleo-stearine is also higher at 7¾c. Cotton seed oil has advanced with lard, closing firm at 31c. for prime crude and 38c for prime yellow. Butter is quiet but steady for choice grades at 18@25½c. for creamery. Cheese is in moderate export demand and steady at 9@12¾c. for State factory full cream. Fresh eggs quiet and easy at 20½@21c. for choice Western.

Coffee sold slowly and the indifference of buyers led to slightly increased efforts to realize and easier rates on undesirable goods. Rio quoted at 18½c. for No. 7, good Cucuta at 21@21½c. and interior Padang 23½@24c. Contracts for future delivery have been lightly dealt in and somewhat unsettled, but small offerings served to prevent decline until the close, when the tone was easier.

The following are the final asking prices:

Jan	17·10c.	Apr	16·25c.	July	15·65c
Feb	16·70c.	May	16·05c.	Aug	15·40c
Meh	16·45c.	June	15·85c.	Sept	15·30c.

Raw sugars found better demand. Offerings were light and values improved. Centrifugal quoted at 2 15-16c. for 96-deg. test and muscovado at 2 9-16c. for 89-deg. test. Refined recovered somewhat in price and sold with greater freedom; granulated, 4¼c. Spices more active. Teas dull.

There has been a moderately active business in the market for Kentucky tobacco at about steady prices. Sales 250 hhds. low grades to manufacturers and 150 hhds. to exporters. Seed leaf tobacco has been in slow demand but steady. Sales for the week were 600 cases, as follows: 75 cases 1892 crop, New England Havana, 18@50c., 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 100 cases 1892 crop, Zimmers, 12@14c.; 100 cases 1892 crop, Ohio, 10c.; 225 cases 1892 crop, Wisconsin Havana, 7@10c., and 60 cases 1890 crop, 17c.; also 400 bales Havana fillers, 70@$1 10, and 200 bales Sumatra, $2 90@$4 25.

The speculation in Straits tin has been at a stand-still and prices have further declined, closing at 20·20c. Ingot copper has continued in slow demand but prices were without change, closing steady at 10c. for Lake. Lead has been dull and the close was weak at 3·17½c. for domestic. Spelter has been without change and steady at 3·45c. for domestic. Pig iron is without change at $11@$14 50 for domestic.

Refined petroleum is steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing steady with buyers at 79c. Spirits turpentine has advanced, but the close was dull at 30½@31c. Rosin has been more freely offered and prices have declined to $1 12½@$1 17½ for common and good strained. Wool is sparingly offered and steady. Hops are in limited demand and steady.

COTTON.

FRIDAY NIGHT, January 12, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 134,813 bales, against 190,702 bales last week and 230,140 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,482,775 bales, against 3,807,402 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 674,373 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3 650	5,838	2,857	3,893	1,792	2,547	20,377
Velasco, &c.	.....	.....	.....	.....	.....	517	517
New Orleans	9,058	9,494	10,881	7,484	6,940	6,123	49,981
Mobile	354	2,363	457	659	2,189	1,413	7,435
Florida	.....	.....	.....	.....	.....	1,586	1,586
Savannah	3,248	1,936	3,340	2,648	1,312	1,931	14,515
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,379	2,379
Charleston	1,329	1,685	1,024	633	1,303	588	6,612
Pt. Royal, &c.	.....	.....	.....	.....	.....	11	11
Wilmington	849	1,541	159	440	1,248	168	4,405
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	2,549	2,459	705	1,361	902	1,398	9,374
West Point	762	483	2,435	1,833	502	687	6,702
N'port N., &c.	.....	.....	.....	.....	.....	650	650
New York	.....	313	760	340	.....	200	1,613
Boston	202	1,784	265	1,019	472	166	3,908
Baltimore	.....	.....	.....	.....	.....	3,648	3,648
Philadelph'a &c	87	80	158	.....	419	348	1,092
Tot'ls this week	22,038	28,016	22,841	20,360	17,085	21,423	134,813

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 12.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	20,377	850,288	21,588	851,043	151,968	103 907
Velasco, &c.	517	29,186	897	35,6?8	.....	1,485
New Orleans	49,981	1,363,530	45.615	1,050,881	362,499	335,219
Mobile	7,435	138,585	4,229	137.079	41,522	45,228
Florida	1,586	27,361	546	23,562	..	.....
Savannah	14,515	757,715	11,562	628,505	87.561	94.503
Br'wick, &c	2,379	52,324	3,147	133.952	2,000	12 946
Charleston	6,612	290.354	4,090	244,985	82,089	47,381
P.Royal, &c	11	48,339	.....	324	...	.....
Wilmington	4,405	168,101	3,474	149,430	22 810	14,117
Wash'n, &c	8	466	27	624	....	.....
Norfolk	9,374	366,502	3,495	192,614	84,138	42.321
West Point	6,702	182,096	2,940	163,991	17,580	11,937
N'p't N., &c	650	40,169	428	14,688	9.478	.....
New York	1,613	34,093	1,577	29,103	233.601	305,628
Boston	3,908	55,726	4,021	54,853	28.500	31.500
Baltimore	3,648	35,947	4,231	35,788	27,133	39,135
Philadel., &c.	1,092	21,993	974	25,489	10.704	12.454
Totals	134,813	4,482,775	114,841	3,807,402	1,161 886	1,097 761

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	20,894	22,485	23,551	18,639	19,274	15,357
New Orleans	49,931	45,615	72,940	58,267	60,537	54 306
Mobile	7,435	4,229	3,968	5,500	6.297	9.187
Savannah	14 515	11,562	11,617	19,913	22 194	16,306
Char'ton, &c.	6,623	4,090	6,949	11,211	4,793	9,082
Wilm'ton, &c	4,413	5,501	1,457	5 300	2,974	3.065
Norfolk	9,374	3,495	10,862	22,253	9,163	12,259
W. Point, &c.	7,352	3,363	11,116	17,044	11,850	17,129
All others	14,226	14,496	20,328	16,723	21,726	12,187
Tot. this wk.	134,813	114,841	162,788	174,855	158,868	149,178
Since Sept. 1	4482,775	3807,402	5194,295	4887,613	4656,268	4141,192

The exports for the week ending this evening reach a total of 238,173 bales, of which 142,246 were to Great Britain, 38,024 to France and 57,903 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 12. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1893, to Jan. 12 1894 Exported to— Great Britain.	France	Continent.	Total.
Galveston	28,128	9,479	5,990	41,197	430,831	75,514	81,046	587,391
Velasco, &c.	.....		500	500	.....		25,877	25,877
New Orleans	29,702	22,510	12,631	64,816	427,952	267,611	212,400	907,963
Mobile & Pen.	6,023		..	6,023	26,718	.	....	26,748
Savannah	17,339	5,807	21,356	47,502	100,749	32,697	245,157	378,603
Brunswick	7,877	.....	..	7,877	30,355	2,600	5,330	39,185
Charleston*	13,129	.....	1,135	14,581	113,728	11,175	103,259	268,162
Wilmington	..	.....	.....	..	65,028		69,653	134,681
Norfolk	7,078	.....	3,338	10,416	101,032	550	6,283	107,870
West Point	8,902	.	.....	8,902	57,785		.....	57,785
N'p't News, &c	.....	..	.. ..	.. ..	18,500	..		18,500
New York	13,360	171	6,424	19,955	220,498	9,875	110,528	340,597
Boston	9,883	.....	.....	9,883	96,569		2,212	98,781
Baltimore	....	57	3,206	3,263	30,137	3,889	75,406	109,432
Philadelp'a, &c	235	.....	.....	235	9,667		3,215	11,882
Total	142,246	38,024	57,903	238,173	1,568 457	404,011	941,369	3,113,837
Total, 1892-93	77,785	35,740	56,864	159,909	1,487,737	343,631	781,566	2,693,934

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Jan. 12 at—	On shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	25,582	18,147	14,272	754	58,755	303,744
Galveston	26,301	10,844	5,680	3,089	45,914	106,054
Savannah	1,000	None.	12,000	3,000	16,000	71,561
Charleston	23,300	None.	8,150	580	32,030	50,059
Mobile	3,600	None.	None.	None.	3,600	37,922
Norfolk	25,000	None.	None.	6,513	31,513	52,925
New York	7,600	150	7,600	None.	15,350	218,254
Other port	25,000	None.	28,000	None.	53.00	65,205
Total 1894	137,383	29.141	75,702	13,936	256.162	905,724
Total 1893	58,835	18,658	67,947	13.348	158 838	938,925
Total 1892	124,740	23,653	37,897	7,073	193,363	1,150,296

Speculation in cotton for future delivery at this market has again been active and conducted upon much the same general basis as during the preceding week. Local operators have to a large extent accepted the theory of a moderate yield influenced thereto by the shrinkage of crop movement at interior localities and reports of exhausted plantation supplies. Confidence has also been inspired by the very limited offerings from Southern holders and encouraging reports from European markets. Domestic spinners, however, although showing greater interest have failed to place orders with the freedom expected, and that, together with a noticeable absence of new investment by the outside trading public, led to realizing profits on long engagements. During Saturday a net advance of 8@9 points was secured on demand stimulated by strong Southern advices and promising cable reports. Monday's business was quiet and stimulating in consequence of the appearance of foreign buying orders, resulting finally in adding 16@17 points to value. Of that gain about 10 points disappeared on Tuesday in consequence of less general demand and some securing of profits. The tone during Wednesday was stiffened by better Manchester advices and light crop figures, with 8 points gained, and yesterday the opening gave 10 points further advance but partly lost under selling out of long engagements. To-day the feeling has ruled firm with further advance of 12 points, stimulated by light crop movement and evidence of increased attention from consumers. The dealing in cotton on the spot was light until the close, when demand from spinners increased and prices were firm at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 1,205,900 bales. For immediate delivery the total sales foot up this week 2,138 bales, including —— for export, 1,838 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—January 6 to January 12.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	7 1/16	7 1/16	7 1/16	7 1/8	7 3/16
Low Middling	7 5/8	7 3/4	7 3/4	7 3/4	7 13/16	7 7/8
Middling	8 1/8	8 1/8	8 3/16	8 3/16	8 1/4	8 5/16
Good Middling	8 3/8	8 1/2	8 1/2	8 1/2	8 9/16	8 5/8
Middling Fair	8 13/16	9 1/16	9 1/16	9 1/16	9 1/8	9 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/8	7 5/16	7 5/16	7 5/16	7 3/8	7 7/16
Low Middling	7 7/8	8	8	8	8 1/16	8 1/8
Middling	8 5/16	8 7/16	8 7/16	8 7/16	8 1/2	8 9/16
Good Middling	8 5/8	8 3/4	8 3/4	8 3/4	8 13/16	8 7/8
Middling Fair	9 5/16	9 5/16	9 5/16	9 5/16	9 3/8	9 7/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 11/16	6 13/16	6 13/16	6 13/16	6 7/8	6 15/16
Middling	7 5/8	7 3/4	7 3/4	7 3/4	7 13/16	7 7/8
Strict Middling	7 27/32	7 31/32	7 31/32	7 31/32	8 1/32	8 1/32
Good Middling Tinged	8 1/16	8 1/16	8 1/16	8 1/16	8 1/4	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Speculation	Contract.	Total.	Sales of Futures.
Sat'day	Steady	....	173	....	....	173	83,400
Monday	Steady at 1/8 ad.	....	141	....	100	241	244,700
Tuesday	Quiet	....	141	....	200	341	189,500
Wed'day	Steady	....	108	....	....	108	180,400
Thur'd'y	Quiet at 1/16 adv.	....	166	....	....	166	288,100
Friday	Steady at 1/16 ad.	....	1,109	....	....	1,109	219,800
Total		....	1,838	....	300	2,138	1,205,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 6	Higher.	Aver.. 7.80	Aver 7.87	Aver.. 7.91	Aver.. 8.04	Aver.. 8.12	Aver.. 8.21	Aver.. 8.28	Aver.. 8.33	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	83,400	500	7,300	42,000	11,500	10,100	3,600	2,100	300	——	——	——	——
Prices paid (range)	7.80@ 8.33	7.83@ 7.89	7.89@ 7.9	8.06@ 8.06	8.09@ 8.15	8.19@ 8.22	8.24@ 8.29	8.33@ 8.36	——	——	——	——
Closing.....	Firm.	7.80@ —	7.88@ 7.89	7.90@ 7.94	8.06@ —	8.13@ 8.14	8.21@ 8.22	8.28@ 8.29	8.34@ 8.36	——	——	——	——
Monday, Jan. 8	Higher.	Aver.. 7.90	Aver.. 8.02	Aver.. 8.11	Aver.. 8.10	Aver.. 8.28	Aver.. 8.30	Aver.. 8.42	Aver.. 8.42	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	244,700	5,700	13,500	111,800	26,800	71,200	11,300	1,200	3,600	——	——	——	——
Prices paid (range)	7.90@ 8 02	7.96@ 8 03	8.06@ 8.15	8.13@ 8.20	8.23@ 8.32	8.31@ 8.40	8.37@ 8.43	8.42@ 8.52	——	——	——	——
Closing.....	Firm.	8.00@ 8.01	8.04@ 8.05	8.14@ 8.15	8.21@ 8.22	8.30@ 8.30	8.37@ 8.38	8.44@ 8.45	8.51@ 8.52	——	——	——	——
Tuesday, Jan. 9—	Easy.	Aver.. 7.97	Aver.. 7.99	Aver.. 8.09	Aver.. 8.17	Aver.. 8.23	Aver.. 8.33	Aver.. 8.37	Aver.. 8.46	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	180,500	1,400	8,500	82,200	31,700	53,000	5,500	2,900	1,300	——	——	——	——
Prices paid (range)	7.91@ 8.49	7.96@ 8.03	8.04@ 8.14	8.12@ 8.21	8.20@ 8.30	8.27@ 8.37	8.34@ 8.42	8.41@ 8.49	——	——	——	——
Closing.....	Lower.	7.90@ 7.91	7.95@ 7.96	8.04@ 8.05	8.12@ —	8.20@ 8.21	8.28@ —	8.34@ 8.36	8.41@ 8.42	——	——	——	——
Wednesday, Jan. 10—	Easy.	Aver.. 7.92	Aver.. 7.97	Aver.. 8.03	Aver.. 8.17	Aver.. 8.25	Aver.. 8.31	Aver.. 8.37	Aver.. 8.43	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	180,400	1,900	9,600	88,300	25,200	44,000	4,700	1,800	3,000	——	——	——	——
Prices paid (range)	7.81@ 8.40	7.84@ 7.99	7.98@ 8.03	8.09@ 8.15	8.22@ 8.22	8.17@ 8.30	8.26@ 8.38	8.36@ 8.39	8.40@ 8.50	——	——	——	——
Closing.....	Higher.	7.97@ 7.99	8.03@ 8.04	8.12@ 8.13	8.20@ 8.21	8.28@ 8.29	8.36@ 8.37	8.43@ 8.44	8.49@ 8.50	——	——	——	——
Thursday, Jan. 11—	Higher.	Aver.. 8.00	Aver.. 8.10	Aver.. 8.20	Aver.. 8.28	Aver.. 8.36	Aver.. 8.43	Aver.. 8.49	Aver.. 8.54	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	288,100	400	14,300	130,000	30,700	88,800	17,600	2,800	5,400	——	——	——	——
Prices paid (range)	8.05@ 8.57	8.03@ 8.08	8.07@ 8.13	8.17@ 8.22	8.25@ 8.30	8.33@ 8.38	8.40@ 8.44	8.46@ 8.50	8.51@ 8.52	——	——	——	——
Closing.....	Easier.	8.02— 8.04	8.08— 8.09	8.17— 8.18	8.25— 8.26	8.33 8.34	8.40— 8.41	8.46— 8.47	8.51 8.52	——	——	——	——
Friday, Jan. 12—	Firm.	Aver.. 8.06	Aver.. 8.13	Aver.. 8.24	Aver.. 8.32	Aver.. 8.40	Aver.. 8.46	Aver.. 8.53	Aver.. 8.54	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	219,500	1,200	12,500	87,400	25,100	78,300	10,000	3,000	4,300	——	——	——	——
Prices paid (range)	8.04@ 8.64	8.09@ 8.21	8.17@ 8.30	8.25@ 8.35	8.33@ 8.40	8.43@ 8.48	8.52@ 8.53	8.53@ 8.55	8.52@ 8.64	——	——	——	——
Closing.....	Higher.	8.17 8.17	8.20— 8.21	8.29 8.30	8.37— 8.38	8.45 8.46	8.52— 8.53	8.58— 8.58	8.63— 8.63	——	——	——	——
Total sales this week.	1,203,900	7,039,600	1,945,100	4,853,600	781,200	1,361,100	106,500	33,000	20,000	——	——	——	——
Average price, week.		7.97	8.01	8.11	8.19	8.28	8.35	8.41	8.46	——	——	——	——
Sales since Sep. 1, '93*	18,558,400	11,100	63,700	543,800	151,000	347,900	53,700	13,800	17,900	——	——	——	——

* Includes sales in September, for September, 1,7 . ; September-October, for October, 247,400; September-November for November, 717,900; September-December, for December, 1,862,4 . .

The following exchanges have been made during the week:

·24 pd. to exch. 500 Mch. for June.
·01 pd. to exch. 100 Jan. for Feb.
·14 pd. to exch. 200 Jan. for Mch.
·08 pd. to exch. 200 May for June.
·16 pd. to exch. 100 Mch for Mar.
·23 pd. to exch. 100 Apr. for July.
·21 pd. to exch. 200 Jan. for Apr.
·22 pd. to exch. 1,500 Jan. for Apr.
·07 pd. to exch. 500 May for June.
·23 pd. to exch. 700 Mch. for June.
·13 pd. to exch. 500 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893	1892.	1891.
Stock at Liverpool.....bales.	1,418,000	1,613,000	1,545,000	938,000
Stock at London.....	6,000	4,000	11,000	20,000
Total Great Britain stock.	1,424,000	1,617,000	1,556,000	958,000
Stock at Hamburg.....	20,000	1,500	2,300	3,300
Stock at Bremen.....	215,000	140,000	134,000	177,000
Stock at Amsterdam.....	15,000	19,000	22,000	10,000
Stock at Rotterdam.....	200	300	300	500
Stock at Antwerp.....	13,000	5,000	5,000	7,000
Stock at Havre.....	399,000	387,000	247,000	184,000
Stock at Marseilles.....	6,000	8,000	8,000	3,000
Stock at Barcelona.....	56,000	72,000	75,000	67,000
Stock at Genoa.....	8,000	6,000	12,000	6,000
Stock at Trieste.....	17,000	9,000	16,000	7,000
Total Continental stocks.	749,200	647,800	521,600	464,800
Total European stocks....	2,174,200	2,264,800	2,077,600	1,422,800
India cotton afloat for Europe.	70,000	80,000	18,000	58,000
Amer. cott'n afloat for Europe.	644,000	405,000	569,000	530,000
Egypt, Brazil, &c., afl't for Eu'pe	71,000	51,000	54,000	63,000
Stock in United States ports..	1,161,886	1,097,761	1,343,659	966,808
Stock in U. S. interior towns..	451,121	452,704	627 001	490,972
United States exports to-day.	30,407	20,592	17,800	16,523
Total visible supply.....	4,601,614	4,371,857	4,708,063	3,548,103
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,190,000	1,397,000	1,307,000	651,000
Continental stocks.....	650,000	555,000	419,000	361,000
American afloat for Europe...	644,000	405,000	569,000	530,000
United States stock.....	1,161,886	1,097,761	1,343,659	966,808
United States interior stocks..	451,121	452,704	627,004	490,972
United States exports to-day.	30,407	20,592	17,800	16,523
Total American.....	4,127,414	3,928,057	4,283,463	3,016,303
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	216,000	238,000	287,000
London stock.....	6,000	4,000	11,000	20,000
Continental stocks.....	99,200	92,800	102,600	103,800
India afloat for Europe.....	70,000	80,000	18,000	58,000
Egypt, Brazil, &c., afloat.....	71,000	51,000	54,000	63,000
Total East India, &c.....	474,200	443,800	421,600	531,800
Total American.....	4,127,414	3,928,057	4,283,463	3,016,303
Total visible supply.....	4,601,614	4,371,857	4,708,063	3,548,103
Price Mid. Upl., Liverpool....	4 7/16d.	5 1/16d.	4 1/16d.	5 4/16d.
Price Mid. Upl., New York....	8 1/16c.	9 3/16c.	7 9/16c.	9 1/16c.

☞ The imports into Continental ports the past week have been 101,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 229,757 bales as compared with the same date in 1893, a *decrease* of 106,449 bales as compared with the corresponding date of 1892 and an *increase* of 1,053,511 bales as compared with 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

Towns.	Movement to January 12, 1894.				Movement to January 13, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93.	This week.	Jan. 12.	This week.	Since Sept. 1, '92.	This week.	Jan. 13.
Eufaula,	272	18,227	186	5,514	210	18,129	716	3,986
Montgomery,	567	112,787	2,770	14,331	1,138	97,516	2,557	15,824
Selma,	282	61,000	740	12,144	339	49,447	927	7,532
Helena,	704	30,013	1,425	4,484	742	31,708	501	10,874
Little Rock,	1,700	54,038	1,239	9,367	1,182	23,171	1,300	11,673
Albany,	89	8,342	286	1,000	191	28,082	290	2,710
Athens,	500	53,726	1,000	7,046	956	34,691	415	11,776
Atlanta	935	109,698	4,364	9,054	1,180	94,180	2,502	14,214
Augusta,	1,967	158,577	4,023	37,014	1,180	144,017	4,014	43,014
Columbus,	719	53,904	1,128	10,623	619	54,495	553	15,961
Macon,	508	56,484	1,045	7,667	200	50,137	2,000	8,000
Rome,	349	34,652	235	2,449	400	30,000	2,486	5,552
Louisville,	60	6,005	222	670	150	6,020	138	1,501
Shreveport,	1,782	60,551	1,782	5,568	1,523	48,052	1,501	14,721
Columbus,	641	21,734	3,257	5,000	329	17,057	1,054	4,052
Greenville,	1,500	27,915	1,063	1,304	1,054	21,908	1,281	4,833
Meridian,	2,072	36,380	2,804	1,755	417	18,620	556	5,276
Natchez,	1,000	41,263	1,000	5,107	1,234	31,953	1,094	10,000
Vicksburg,	211	12,747	1,145	1,000	1,107	41,146	1,094	6,000
Yazoo City,	844	20,702	1,000	2,000	200	20,000	500	2,000
St. Louis,	2,000	404,702	13,504	17,018	10,595	288,610	10,534	67,224
Charlotte,	284	14,095	200	102	181	15,769	181	800
Raleigh,	202	21,228	1,000	1,720	47	17,136	47	1,000
Cincinnati,	2,000	125,536	5,249	5,249	3,414	110,936	4,388	4,833
Columbia,	9,111	18,885	.....	304	201	11,749	201	500
Newberry,	591	6,870	1,420	1,420	90	10,450	90	1,000
Memphis,	147	390,913	143,000	4,343	10,725	287,517	12,877	13,510
Nashville,	1,371	53,104	7,000	2,000	2,094	28,171	1,300	2,000
Brenham,	1,300	59,843	7,094	2,360	1,094	40,648	1,094	2,000
Helena,	465	23,506	2,365	261,115	1,000	30,073	800	2,000
Hillsboro,	879	869,514	94,000	451,121	61,978	2,661,661	32,929	152,704
Houston,	19,936	63,894	3,009,020					
Total, 31 towns.....								

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 1,765; shipments, 1,516; stock, 18,335.

The above totals show that the interior stocks have *decreased* during the week 30,356 bales and are to-night 1,583 bales *less* than at the same period last year. The receipts at all the towns have been 1,856 bales *more* than the same week last year and since September 1 they are 316,365 bales *more* than for the same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/16	7 1/4	7 5/8	7 5/8	7 11/16	7 3/4
New Orleans	7 7/16	7 5/16	7 5/8	7 5/8	7 11/16	7 11/16
Mobile	7 5/16	7 7/16	7 1/2	7 1/2	7 9/16	7 5/8
Savannah	7 7/16	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
Charleston	7 7/16	7 1/2	7 5/8	7 5/8	7 5/8	7 3/4
Wilmington	7 3/8	7 3/8	7 1/2	7 1/2	7 9/16	7 5/8
Norfolk	7 7/16	7 5/16	7 9/16	7 9/16	7 11/16	7 3/4
Boston	8 1/16	8 1/16	8 1/16	8 1/16	8 3/16	8 1/4
Baltimore	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Philadelphia	8 1/16	8 1/16	8 1/16	8 1/16	8 3/8	8 11/16
Augusta	7 3/4	7 3/4 @ 5/8	7 5/8	7 5/8	7 3/4	7 3/4
Memphis	7 3/8	7 1/2	7 5/8	7 5/8	7 11/16	7 3/4
St. Louis	7 7/16	7 1/2	7 9/16	7 5/8	7 11/16	7 3/4
Houston	7 7/16	7 7/16	7 5/8	7 5/8	7 5/8	7 3/4
Cincinnati	7 1/2	7 3/4	7 5/8	7 3/4	7 3/4	8
Louisville	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Little Rock	7 5/8	Newberry	7 3/4
Columbus, Ga.	7 1/4	Montgomery	7 3/8@1/2	Raleigh	7 5/8
Columbus, Miss	7 1/4	Nashville	7 3/8	Selma	7 1/2
Eufaula	7 1/2	Natchez	7 9/16	Shreveport	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 8	295,201	235,910	311,103	564,764	482,454	441,750	328,809	291,737	330,247
" 15	277,994	211,300	300,392	607,163	455,149	468,966	330,093	234,094	327,688
" 22	260,305	190,912	291,975	630,031	468,952	486,189	282,896	204,775	309,168
" 29	214,615	165,943	200,110	647,811	479,454	492,430	232,405	176,445	256,411
Jan. 5	214,250	126,054	190,702	620,550	473,655	481,977	185,956	120,235	180,219
" 12	182,588	114,811	134,813	627,004	452,701	481,121	160,242	93,890	103,957

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,857,730 bales; in 1892-93 were 4,131,172 bales; in 1891-92 were 5,765,370 bales.

2.—That although the receipts at the outports the past week were 134,813 bales, the actual movement from plantations was 103,957 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 93,890 bales and for 1892 they were 160,242 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 12 and since Sept. 1 in the last two years are as follows:

January 12.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	13,501	363,576	10,534	247,388
Via Cairo	6,632	161,704	6,720	131,543
Via Hannibal	186	13,255	2,892	113,708
Via Evansville	.....	5,897	438	11,594
Via Louisville	2,627	64,509	2,493	85,688
Via Cincinnati	3,102	69,832	1,818	62,801
Via other routes, &c	2,108	78,885	6,943	145,077
Total gross overland	28,169	757,658	31,843	757,789
Deduct shipments—				
Overland to N. Y., Boston, &c.	10,261	147,759	10,803	145,033
Between interior towns	623	19,093	293	16,691
Inland, &c., from South	506	63,322	1,187	39,234
Total to be deducted	11,390	230,174	12,283	200,958
Leaving total net overland*	16,779	527,484	19,560	556,841

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,779 bales, against 19,560 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,357 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept
Receipts at ports to Jan. 12	134,813	4,482,775	114,811	3,807,402
Net overland to Jan. 12	16,779	527,484	19,560	556,841
Southern consumption to Jan. 12	14,000	332,000	14,000	306,000
Total marketed	165,592	5,342,259	148,401	4,670,243
Interior stocks in excess	*30,836	374,955	*20,951	324,070
Came into sight during week	134,736	.....	127,450	
Total in sight Jan. 12	.....	5,717,214	.....	4,994,313
North'n spinners tak'gs to Jan. 12	.....	959,310	.....	1,068,358

*Decrease during week.

It will be seen by the above that there has come into sight during the week 134,736 bales, against 127,450 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 722,901 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in some portions of the Atlantic and Gulf States the rainfall has been rather heavy during the week and the temperature above the normal. In the Southwest, however, the precipitation has been very light, as a rule. The movement of the crop continues quite free.

Galveston, Texas.—It has been showery on four days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 61, highest 71, lowest 51.

Palestine, Texas.—It has been showery on one day during the week, with rainfall to the extent of six hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 30.

Huntsville, Texas.—We have had light rain on one day of the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Dallas, Texas.—Cotton estimates have again been reduced, and the small remnant of the crop in farmers' hands is being tenaciously held. Small grain crops look well but need rain. There has been one shower during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 24 to 74, averaging 49.

San Antonio, Texas.—We have had one shower the past week, the rainfall being one hundredth of an inch. Average thermometer 58, highest 76, lowest 40.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 72 and the lowest 38.

Columbia, Texas.—There has been one shower during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 79.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 50 to 76, averaging 63.

Brenham, Texas.—We have had one shower during the week, the precipitation being five hundredths of an inch. Average thermometer 56, highest 76, lowest 35.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Fort Worth, Texas.—We have had rain on one day (mere drizzle), the precipitation reaching one hundredth of an inch. The thermometer has averaged 52, ranging from 30 to 74.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 28 to 73, averaging 50.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 67.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 39.

Columbus, Mississippi.—There has been rain during the week to the extent of one inch and forty-eight hundredths, on three days. The thermometer has ranged from 30 to 83, averaging 53.

Leland, Mississippi.—The week's rainfall has been three inches and forty-one hundredths. Average thermometer 54, highest 67, lowest 39.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has ranged from 30 to 60, averaging 46 6.

Little Rock, Arkansas.—We have had light rain on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 46·2, ranging from 32 to 56.

Memphis, Tennessee.—There has been rain on five days during the week, the precipitation reaching two inches and fifteen hundredths, but the weather is now clear and cold. Average thermometer 46·1, highest 58 and lowest 32·1.

Mobile, Alabama.—There has been rain during the week to the extent of one inch and seventeen hundredths on five days. The thermometer has averaged 65, ranging from 49 to 76.

Montgomery, Alabama.—The weather bureau says that temperature here during the week has been as high as ever before during January, and only once in the last twenty-two years has it been as high in any January as in the past week. Rain has fallen on five days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 53 to 64, averaging 59.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching one inch and twelve hundredths. Average thermometer 54, highest 78 and lowest 31.

Madison, Florida.—Rain has fallen lightly on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 43.

Columbus, Georgia.—It has rained on four days during the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 54, ranging from 44 to 70.

Augusta, Georgia.—There has been rain on five days during the week, the precipitation reaching seventy-six hundredths of an inch, but the close is clear and pleasant. Average thermometer 58, highest 73 and lowest 42.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 60.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 45.

Statesburg, South Carolina.—We have had rain on five days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 53·8, ranging from 38 to 74.

Wilson, North Carolina.—Rain has fallen on four days of the week to the extent of two inches and fifty-one hundredths. The thermometer has ranged from 36 to 70, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 11, 1894, and January 12, 1893.

		Jan. 11, '94	Jan. 12, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	4·0	8 0
Memphis	Above low-water mark.	8 8	9 0
Nashville	Above low-water mark.	9·5	6 3
Shreveport	Above low-water mark.	0·2	·26 6
Vicksburg	Above low-water mark.	6·2	21·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.
'93-4	1 000	24,000	25,000	10.000	135.000	145.000	41.000	329,000
'92-3	1.000	38,000	39,000	7,000	140,000	147,000	36.000	295.000
'91-2	.....	4 000	4.000	5.000	56.000	61.000	29.000	197.000
'90-1	3,000	11,000	14,000	10,000	73,000	83.000	51.000	366,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	.....	1,000	3,000	5,000	8,000
1892-93...	.....	1,000	1,000	3,000	8,000	11,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27 000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893 94...	.....	2,000	2,000	18.000	24,000	42.000
1892 93...	1,000	.....	1,000	19,000	23,000	42,000
Total a'l—						
1893-94...	1,000	2,000	3.000	40,000	37,000	77,000
1892-93...	1,000	1.000	2,000	35 000	37.000	72 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	23,000	145,000	30.000	147,000	4,000	61,000
All other ports	5,000	77,000	2,000	72,000	11,000	85,000
Total	28,000	222 000	41,000	219,000	15,000	146.000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 10	1893-94.	1892-93.	1891-92
Receipts (cantars*)			
This week	250 000	125,000	140,000
Since Sept. 1.	3,031.000	4,200 000	3,519 000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	11,000	166.000	11,000	128.000	6,000	226 000
To Continent	9,000	119,000	13.000	143.000	7,000	89 000
Total Europe	20 000	285 00	24,000	271.000	13,000	315 000

* A cantar is 99 pounds.

This statement shows that the receipts for the week ending Jan. 10 were 250,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94				1892-93			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 8	6 11/16	@7 3/16	5 7	@7 7	4 15/16	7 3/4 @8 1/4	5 7 1/2 @7 3	5 1/2
" 15	6 12/16	@7 1/4	5 7	@7 6	4 15/16	7 3/4 @8 1/4	5 8 @7 2 1/2	5 5/16
" 22	6 13/16	@7 1/16	5 6 1/2	@7 5	4 15/16	7 3/4 @8 1/4	5 8 @7 2 1/2	5 5/16
" 29	6 13/16	@7 1/16	5 6	@7 4	4 15/16	7 3/4 @8 1/4	5 8 @7 3 1/4	5 5/16
Jan. 5	6 13/16	@7 1/16	5 6	@7 4	4 15/16	7 3/4 @8 1/4	5 8 @7 3 1/4	5 5/16
" 12	6 11/16	@7 1/16	5 7	@7 6	4 15/16	8 @8 1/4	5 9 @7 4	5 5/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 12) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding period in 1892-93, are as follows.

Receipts to Jan. 12.	1893-94.		1892-93.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	1,647	46,587	562	27,507	11,016	10,332
Charleston	2	1,849	41	5 097	1,015	1,731
Florida, &c.	439	2,989	80	3,176	1,051	75
Total	2,088	51,425	683	86,470	13,122	12,138

The exports for the week ending this evening reach a total of 3,139 bales, of which 2,862 bales were to Great Britain, 277 to France and — to Reval, and the amount forwarded to Northern mills has been 1,104 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 12.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah	2,862	256	3,118	18,582	1,776	20,338	740	11,502
Charl'n, &c	.....	.....	.....	236	.....	236	.....	891
Florida	.....	.....	.....	.....	.....	.....	364	2,659
New York	.....	21	21	2,736	1,333	4,061	.....	.....
Boston	.....	.....	.....	349	.....	349	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,862	277	3,139	21,857	3,109	24,966	1,101	15,053
Tot 1892-93	1,832	.....	1,832	10,429	1 387	11,816	176	14,417

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 12 at Savannah for Floridas, common, 13c.: medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

JUTE BUTTS, BAGGING, &c.—Although the demand for jute bagging during the week under review has been limited, and the volume of business consequently very small, prices have ruled steady and the close this evening is at the same figures as quoted last Friday, viz.: 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 5c. for 2 lbs. and 5¼c. for 2¼ lbs., f. o. b. at New York. The market for jute butts has been very quiet the past week on the basis of 1⅜c. for paper grades and 2¾c. for bagging quality on the spot.

EAST INDIA CROP.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, December 8, we have the following:

Crop accounts are, generally speaking, satisfactory, as the weather has been fine, and accounts from the various districts are decidedly better than they were two weeks ago. The rain which fell recently has injured a small portion of the Oomra and Khandeish crops, but the accounts to hand lately lead us to expect only slight damage compared with what was done last year by unseasonable weather, and prospects at present are to be considered favorable and a larger yield than last year is generally expected; but it is early yet to put forward any definite estimate as to the size of the various crops. All we can say at present is that Broach looks like showing an increase on last year's figures, as also do the Oomra, Khandeish and Berars returns, while the Dholleras and Bhownuggar reports do not point to quite so large an out-turn as we had last year.

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of November:

"Thanks to the temperature, which continued most propitious throughout November, picking took place under very good conditions. It will be finished by about the middle of December. Nearly all the bolls of the third picking, even those whose opening at one time seemed uncertain, have arrived at maturity. To this must be added that the yield in ginning of the second picking shows an improvement upon the first. Under the above circumstances we expect a final result of 1,750,000 cantars about."

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 177,991 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cuba, 2,461 ...Gallia, 1,070....Strabo, 1,474....Umbria 934.....Virginian, 3,918	10,857
To Hull, per steamer Francisco, 2, 03	2,503
To Havre, per steamer La Bourgogne, 150 upland and 21 Sea Island	171
To Bremen, per steamer Trave, 500	500
To Hamburg, per steamers Amalfi, 100 ...Rugia, 150 ... Russia, 1,307	1,557
To Antwerp, per steamers Hermann, 952 ...Lepanto, 894 Westernland, 1,076	2,922
To Christiana, per steamer Hekla, 191	191
To Genoa, per steamer Kaiser Wilhelm II., 1,254	1,254
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,000 ... Darien, 6,082....Governor, 5,739 ...Mariposa, 9,578.... Nicaraguan, 5,940....Traveller, 6,300.	39,639
To Havre, per steamer Brookfield, 8,160	8,160
To Dunkirk, per steamer Hardan Tower, 2,415	2,415
To Bremen, per steamer Loango, 6,899	6,899
To Hamburg, per steamer Valesia, 286	286
To Barcelona, per steamer Royal Prince, 3,100	3,100
To Malaga, per steamer Royal Prince, 1,000	1,000
GALVESTON—To Liverpool, per steamers Hornton, 6,309 .... Paulina, 4,360 ..Zanzibar, 7,341	17,989
To Bremen, per steamer Avona, 7,445	7,445
VELASCO—To Bremen, per steamer Wm. Branfoot, 3,342	3,342
SAVANNAH—To Oporto, per bark Fernanda, 600	600
CHARLESTON—To Liverpool, per steamer Beltsloe, 7,658	7,658

	Total bales.
PORT ROYAL—To Liverpool, per steamers Highfield, 5,153.... Jesten, 4,967 upland and 70 Sea Island	10,120
WILMINGTON—To Liverpool, per steamers Capulet, 6,484 ... Gloucester City, 7,627	14,111
NORFOLK—To Liverpool, per steamers Empress, 8,545....Iona, 6,900	15,445
BOSTON—To Liverpool, per steamers Bostonian, 2,501....Cambroman, 1,924 ...Catalonia, 2,169 ...Kansas, 1,019.... Norseman, 2,237	9,940
BALTIMORE—To Liverpool, per steamer Belgamore, 2,748	2,748
To Bremen, per steamer Karlsruhe, 5,870	5,870
To Rotterdam, per steamer Urbino, 503	503
PHILADELPHIA—To Liverpool, per steamer British Prince, 586.	586
Total	177,991

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre & Dunkirk.	Bremen H'dam, Hamburg.	and Antw'p & Ghent.	Oporto, Barcelona & Malaga.	Genoa.	Total.
New York.	10,857	2,503	171	2,057	3,113	.....	1,254	19 955
N. Orleans.	33 639	.....	10,575	7,185	.....	4,100	.....	61,499
Galveston..	17,969	.....	.....	7,645	.....	.....	.....	25,614
Velasco....	.....	.....	.....	3,342	.....	.....	.....	3,342
Savannah..	.....	.....	.....	.....	.....	600	.....	600
Charleston.	7,658	.....	.....	.....	.....	.....	.....	7,658
Port Royal	10,120	.....	.....	.....	.....	.....	.....	10,120
Wilmingt'n	14,111	.....	.....	.....	.....	.....	.....	14,111
Norfolk....	15,445	.....	.....	.....	.....	.....	.....	15,445
Boston.....	9,940	.....	.....	.....	.....	.....	.....	9,940
Baltimore..	2,748	.....	.....	5,870	503	.....	.....	9,121
Philadel'a..	586	.....	.....	.....	.....	.....	.....	586
Total....129,073		2,503	10,746	26,099	3,616	4,700	1,254	177,991

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 5—Steamer Strathavon, 7,211..... Jan. 9—Steamer Gracia, 7,844....Jan. 10—Steamer Maria, 5,780 ....Jan. 11—Steamer Ramon de Larrinaga, 7,893.
To Havre—Jan. 5 Steamer Virginia, 5,779 ... Jan. 6—Steamer Strathspey, 3,700.
To Bremen—Jan. 5—Steamer Blue Star, 5,610.
To Hamburg—Jan. 10—Steamer Falshaw, 350.
NEW ORLEANS—To Liverpool—Jan. 6 Steamer Palentino, 6,000..... Jan. 10—Steamers Alava, 4,391; Cuban, 8,100... Jan. 11—Steamer Pallas, 6,530.
To Manchester—Jan. 6—Steamer Ohio, 4,578
To Havre Jan. 9—Steamer Memphis, 8,927... Jan. 10—Steamer St. Fillans, 7,900....Jan. 11—Steamer Havre, 5,606.
To Bremen—Jan. 9—Steamer Fremona, 7,800.
To Genoa Jan. 11—Steamer Tedor Prince, 5,398.
MOBILE—To Liverpool—Jan. 6—Steamer Beresford, 6,023.
SAVANNAH—To Liverpool—Jan. 9—Steamer Wm. Storrs, 8,967 upland and 1,206 Sea Island.....Jan. 10—Steamer Monkseaton, 5,510 upland and 1,656 Sea Island.
To Havre—Jan. 11—Steamer Glenmavis, 5,551 upland and 256 Sea Island.
To Bremen Jan. 6 Steamers Aislaby, 8,516; Avenmore, 7,800.
To Genoa Jan. 8—Steamer Grecian Prince, 1,750.....Jan. 6—Steamer City of Worcester, 6,300.
BRUNSWICK—To Liverpool—Jan. 12 Steamer A. J. Balfour, 7,877.
CHARLESTON—To Liverpool Jan. 9—Steamers Gairloch, 5,537; Hesper, 7,592.
To Salerno—Jan. 6—Bark Giuseppa, 1,455.
NORFOLK—To Liverpool—Jan. 10—Steamer Huron, 7,078.
To Bremen—Jan. 10—Steamer Dragona, 3,338.
WEST POINT—To Liverpool—Jan 5—Steamer Bentala, 8,902.
BOSTON—To Liverpool Jan. 3—Steamers Georgian, 2,425; Lake Ontario, 3,518 ...Jan. 8 Steamer Ottoman, 3,910.
BALTIMORE—To Bremen—Jan. 8 Steamer Darmetadt, 2,904.
To Rotterdam—Jan. 5 Steamer Calitro, 302.
To Havre—Jan. 9—Steamer Govino, 57.
PHILADELPHIA—To Liverpool Jan. 9—Steamer Indiana, 225.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GOVINO, steamer (Br.), from Baltimore, Jan. 9, for Havre, went ashore about 29 miles below Baltimore. She was expected to float at high water Jan. 10.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bld....d	5 32	5 32	5 32	5 32	5 32	5 32
Do asked.d.	....	....	....	....	....	....
Havre..... d.	30*	1/8	1/8	1/8	1/8	1/8
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	5 32	5 32	5 32	5 32	5 32	11 64
Do later....d.	....	....	....	....	....	....
Hamburg, steamd.	9 64	9 64	9 64	9 64	9 64	9 64
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25@30*	27½*	27½*	27½*	27½*	27½*
Do later..c.	....	....	....	....	....	....
Reval, via Hull d.	9 32	17 64	17 64	17 64	17 64	17 64
Do later.....d.	....	1/4	1/4	1/4	1/4	1/4
B'lona, direct....d.	....	....	....	....	....	....
Genoa, steam....d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, via Hull.d.	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam.d.	5 64	5 32	5 32	5 32	5 32	5 32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 22	Dec. 29	Jan. 5.	Jan. 12
Sales of the week..... bales.	73,000	41,000	49,000	77,000
Of which exporters took ..	2,000	1,000	1,000	2,000
Of which speculators took ..	1,000	1,000	.....	7,000
Sales American.....	66,000	35,000	42,000	64,000
Actual export.....	9,000	8,000	8,000	5,000
Forwarded.....	79,000	50,000	61,000	82,000
Total stock—Estimated	1,149,000	1,292,000	1,389,000	1,415,000
Of which American—Estim'd	943,000	1,066,000	1,162,000	1,190,000
Total import of the week.....	115,000	190,000	176,000	115,000
Of which American	96,000	168,000	149,000	99,000
Amount afloat.....	400,000	370,000	340,000	375,000
Of which American..	390,000	360,000	330,000	365,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Steady.	Good demand.	Good demand.	In buyers' favor.	Harden'g.	Good demand.
Mid. Upl'ds.	4 5/16	4 3/8	4 3/8	4 3/8	4 3/8	4 7/16
Sales	10,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	2,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Firm at 2-64@3-64 advance.	Easy at partially 1-64 adv.	Steady at 2-64 decline.	Steady at 3-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 mean 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Jan. 6.				Mon., Jan. 8.				Tues., Jan. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 16	4 16	4 15	4 16	4 20	4 21	4 20	4 21	4 18	4 20	4 18	4 20
Jan.-Feb....	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21	4 18	4 20	4 18	4 20
Feb.-Mch...	4 17	4 18	4 17	4 18	4 21	4 22	4 21	4 22	4 19	4 21	4 19	4 21
Mch.-April.	4 19	4 19	4 19	4 19	4 23	4 23	4 23	4 23	4 21	4 23	4 21	4 23
April-May..	4 21	4 21	4 21	4 21	4 25	4 25	4 25	4 25	4 23	4 25	4 23	4 25
May-June...	4 22	4 23	4 22	4 23	4 26	4 27	4 26	4 27	4 24	4 28	4 24	4 26
June-July..	4 24	4 24	4 24	4 24	4 28	4 29	4 28	4 29	4 26	4 28	4 23	4 28
July-Aug...	4 25	4 28	4 25	4 26	4 30	4 30	4 30	4 30	4 28	4 30	4 28	4 30
Aug.-Sept .	4 26	4 27	4 26	4 27	4 31	4 31	4 31	4 31	4 29	4 31	4 29	4 31
Sept.-Oct...	4 26	4 26	4 24	4 24	4 30	4 31	4 30	4 31	4 28	4 30	4 28	4 30

	Wed., Jan. 10.				Thurs., Jan. 11.				Fri., Jan. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 18	4 17	4 16	4 17	4 20	4 22	4 20	4 22	4 22	4 22	4 22	4 22
Jan.-Feb....	4 16	4 17	4 16	4 17	4 20	4 22	4 20	4 22	4 22	4 22	4 22	4 22
Feb.-Mch...	4 18	4 19	4 18	4 19	4 22	4 24	4 22	4 24	4 24	4 24	4 24	4 24
Mch.-April.	4 20	4 20	4 20	4 20	4 24	4 25	4 24	4 25	4 25	4 26	4 25	4 26
April-May..	4 21	4 22	4 21	4 22	4 26	4 27	4 26	4 27	4 27	4 28	4 27	4 28
May-June...	4 23	4 24	4 23	4 24	4 28	4 29	4 28	4 29	4 29	4 29	4 29	4 29
June-July..	4 25	4 28	4 25	4 26	4 29	4 31	4 29	4 31	4 30	4 31	4 30	4 31
July-Aug...	4 26	4 27	4 26	4 27	4 31	4 32	4 31	4 32	4 32	4 33	4 32	4 33
Aug.-Sept..	4 28	4 29	4 28	4 29	4 32	4 34	4 32	4 34	4 33	4 34	4 33	4 34
Sept.-Oct...	4 27	4 28	4 27	4 28	4 32	4 33	4 32	4 32	4 32	4 33	4 32	4 3

BREADSTUFFS.

FRIDAY, January 12, 1894.

Early in the week there was a moderate trade in the market for wheat flour, the local trade was a moderate buyer and prices ruled firm, but later, owing to a reaction in the market for the grain, buyers withdrew, but values held steady. Corn meal has sold slowly but prices have been unchanged and steady. Buckwheat flour has been without change and quiet. Rye flour has met with a slow trade, but prices have been quoted unchanged. To-day the market for wheat flour was dull but steady.

In the fore part of the week the market for wheat futures was stronger on moderate buying, stimulated by reports of severe weather West and the small acreage of winter wheat planted as reported by the Government; but later free selling by "longs" prompted by dull and weak foreign advices, selling for foreign account and the dulness of the spot trade, turned the market, and prices declined. Business in the market has been extremely slow, but prices have held comparatively steady. The sales yesterday included No. 2 red winter at 68c. delivered. To-day the market declined early in the day in response to weaker foreign advices, but subsequently advanced on buying by "shorts" to cover contracts, stimulated by an increased export demand. The spot market was moderately active for export at steady prices. The sales included choice red winter on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	67 1/8	67 3/8	68 1/8	67 1/8	66 3/8	66 3/8
February.....c.	68 5/8	68 1/8	69 1/4	68 1/4	67 1/8	67 5/8
March delivery.....c.	69 3/4	69 5/8	70 3/8	69 1/4	68 1/8	68 3/4
May delivery. .....c.	72	71 7/8	72 5/8	71 5/8	70 7/8	71
December delivery.....c.	78 1/8	78 1/8	79 1/8	78 1/8	77 1/4	77 1/4

Indian corn futures made a slight advance early in the week in sympathy with the improvement in wheat, but subsequently selling by longs, prompted by the continued free movement of the crop instead of a decrease, as had been predicted, caused a decline. The transactions in the spot market have been moderately large, shippers having been fair buyers, but prices have declined with futures. Yesterday the sales included No. 2 mixed at 41¾c. in elevator and 42¾c. delivered, steamer mixed at 41½c. in elevator, steamer white at 42c. in elevator, yellow at 42¾c. in elevator and No. 2 white at 42½c. in elevator. To-day the market was dull but steady.

The spot market was quiet and unchanged. The sales included No. 2 mixed at 41¾c. in elevator and 42¾c. delivered; also yellow at 42½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	42⅝	42⅜	42⅛	42	41⅞	41⅝
February delivery....c.	43¼	43	43	42⅛	42⅜	42⅜
March delivery....c.	....	....	41	43¼	43⅜	43½
May delivery....c.	45⅛	45	45	44⅝	44⅜	44⅛

Oats for future delivery have been dull and prices have gradually declined under liquidating by "longs" and in sympathy with the weakness of other grains. Business in the spot market has been quiet and prices have declined, particularly for the mixed, which have been freely offered. The sales yesterday included No. 2 mixed at 33½c. delivered and No. 2 white at 35@35½c. To-day the market was quiet and without decided change. The spot market was firm but quiet. The sales included No. 2 mixed at 33¼c. and No. 2 white at 35c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	34	34	33⅜	33⅜	33⅛	33¼
February delivery....c.	34⅛	34⅜	34¼	33¾	35⅝	33¾
March delivery....c.	....	34⅞	34⅝	34⅜	34½	34¼
May delivery....c.	35⅜	35	34⅝	34⅝	34½	34⅜

Rye and barley have been neglected and prices are quoted nominally unchanged.

The following are closing quotations:

FLOUR.

Fine....per bbl.	$1 75@$1 10	Patent, winter....	3 10@$3 50
Superfine....	1 85@ 2 15	City mills extras....	3 55@ .....
Extra, No. 2....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1....	2 20@ 2 60	Buckwheat flour	2 75@ 2 90
Clears....	2 30@ 2 75	Corn meal—	
Straights....	2 80@ 3 70	Western, &c....	2 35@ 2 65
Patent, spring....	3 75@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	62 @ 74	West'n mixed....	41 @ 44
Red winter No. 2..	66½@ 68	No. 2 mixed....	41¾@ 42¾
Red winter..	55 @ 69	Western yellow..	42 @ 45
White	58 @ 69	Western White....	41 @ 44
Oats—Mixed, per bu.	32½@ 35½	Rye—	
White....	33 @ 40	Western, per bush.	54 @ 56
No. 2 mixed....	33¼@ 34¼	State and Jersey..	50 @ 55
No. 2 white....	35 @ 36	Barley—No. 2 West'n	62 @ ..
		State 2-rowed....	63 @ 65
		State 6-rowed....	.. @ ..

☞ For other tables usually given here see page 88.

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 8 as follows:

The estimates of area and product of the principal cereal crops-potatoes tobacco and hay for the year 1893, as completed by the statistician of the Department of Agriculture, make the aggregate of corn area, 72,026,495 acres, product, 1,619,496,131 bushels; wheat, area 34,629,418 acres, product 396,131,725 bushels; oats, acres, 27,273,043, product, 638,884,450 bushels; rye, acres, 2,038,485, product, 26,555,446 bushels; barley, acres, 3,220,871, product, 69,569,495 bushels; buckwheat, acres, 814,811, product, 12,122,311 bushels; potatoes, acres, 2,805,186, product, 183,044,203 bushels; tobacco, 702,952 acres, product, 443,023,963 pounds; hay, 49,614,469 acres, product, 65,766,158 tons. The average yield of corn per acre was 22 5 bushels; wheat, 11·4 bushels; oats, 23·4 bushels; rye, 13·0 bushels; barley, 21·7 bushels; buckwheat, 14·9 bushels; potatoes, 72 2 bushels; tobacco, 687 pounds; hay, 1 33-100 tons. The returns of the correspondents of the Department make the acreage of winter wheat sown last fall 93·2 per cent of the area harvested in 1893.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 12, 1894

The market has presented a busier appearance this week, owing to the arrivals of a number of visiting buyers from various points, and some increase in business is recorded in both staple goods and fabrics as a result. The orders by mail have also increased somewhat in numbers, so that compared with recent weeks satisfactory progress has been made. The market is however still quiet when judged by the aggregate sales, as the buying element at work is chiefly composed of the smaller class of traders, large operators putting in very few orders in keeping with their transactions on a normal market. The fact that the increased trade comes from the general run of buyers rather than from exceptional operations is an encouraging indication that the consumptive requirements of the country are making themselves felt more tangibly in the primary market. There is no departure from late cautious policy on the part of buyers; purchases are still of a confined character so far as individual volume goes, with but rare exceptions, but there are more concerns buying. The tone of the market is somewhat more cheerful under these conditions, stocks continue in good shape and prices generally steady.

DOMESTIC WOOLENS.—Most agents report some increase in the re-orders for spring weight woolens and worsteds, as the clothing manufacturers need to replenish their stocks somewhat. The orders are as before, however, small in volume and of a scattering nature, and more for the lower than the higher cost varieties. New lines of heavy weights are still largely neglected, buyers not yet being prepared to contract for fall supplies, either in suitings or overcoatings to any extent. Further prices made this week show declines of from ten to fifteen per cent from last year's heavy weights. Satinets, union and cotton-warp cassimeres, doeskins and Kentucky jeans are inactive throughout. Cloakings in quiet demand. Some improvement is noted in woolen and worsted dress goods in point of reorders of both staples and fancies. Flannels and blankets quiet; more doing in carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 8 were 14,525 packages valued at $640,763, their destination being to the points specified in the table below:

NEW YORK TO JAN. 8.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain....	81	81	107	107
Other European....	27	27	23	23
China....	10,422	10,422	....	....
India....	....	....	150	150
Arabia....	1,701	1,701	....	....
Africa....	10	10	6	6
West Indies....	273	273	237	237
Mexico....	14	14	25	25
Central America....	280	280	53	53
South America....	1,659	1,659	1,558	1,558
Other countries....	58	58	8	8
Total....	14,525	14,525	2,167	2,167
China, via Vancouver....	2,180	2,180	3,160	3,160
Total....	16,705	16,705	5,327	5,327

* From New England mill points direct.

The value of the New York exports for the year has been $640,763 in 1894, against $151,149 in 1893.

The demand for staple cottons has been more general. In brown sheetings and drills while business has as a rule been confined to medium-sized to small orders a few sales of some extent have been made to converters and exporters at slight concessions; but apart from these exceptional instances prices are steady. Bleached shirtings in all grades are in quite current request, as are cambric muslins, kid-finished cambrics, silesias and other linings. Wide sheetings in better delivery on back orders than in new demand. Colored cottons are generally quiet, the manufacturing trade still being decidedly moderate purchasers. White goods have sold rather more freely in both staples and fancies. Printed fabrics show more doing in both regular fancies and specialties in light work, but staples, indigo blues, shirtings, &c., quiet. Ginghams in all grades are in moderate demand only, but more doing than last week. Print cloths are practically down to 2⅝c. for 64 sq ares, with little doing except in wide goods.

Stock of Print Cloths—	1894. Jan. 6.	1893. Jan. 7.	1892. Jan. 8.
Held by Providence manufacturers.	147,000	None.	198,000
Fall River manufacturers....	179,000	9,000	68,000
Total stock (pieces)	326,000	9,000	266,000

FOREIGN DRY GOODS.—Business has shown some expansion in spring lines of dress fabrics this week in the cotton and woolen departments; silks quiet; ribbons in light request, and a moderate business doing in linens. Burlaps firm and rather dearer. In winter merchandise trade has been restricted to piecing-out requirements of an odd and end character.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.																			
	Week Ending Jan. 12, 1893.				Since Jan. 1, 1893.				Week Ending Jan. 11, 1894.				Since Jan. 1, 1894.							
Manufactures of—	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.						
Wool	2,200	$ 466,114			3,207	$ 825,114			1,085	280,190			1,635	402,766						
Cotton	3,043	653,423			4,255	1,130,144			1,652	345,795			2,868	666,817						
Silk	2,475	1,362,089			3,999	2,230,735			2,035	274,575			2,913	1,132,993						
Flax	2,924	463,524			4,458	707,184			1,182	215,185			2,153	386,831						
Miscellaneous	2,514	293,396			6,111	436,006			4,982	212,097			25,554	410,303						
Total	13,158	3,415,516			21,930	5,299,183			10,936	1,870,852			35,122	3,009,742						
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																			
Wool	730	251,412			1,030	354,314			411	135,582			562	182,569						
Cotton	234	124,446			1,051	306,831			548	154,671			887	257,183						
Silk	340	255,016			450	346,278			364	231,220			480	306,119						
Flax	408	50,924			774	142,715			415	75,332			827	146,282						
Miscellaneous	164	61,994			238	75,832			143	37,564			356	49,666						
Total marketed	13,158	3,415,516			21,930	5,299,183			10,936	1,870,852			35,122	3,009,742						
Total withdrawn from warehouse for consumpt	2,376	843,893			3,673	1,224,490			1,683	624,360			3,122	940,791						
Total entered for consumption	13,158	3,415,516			21,930	5,299,183			10,936	6,876,852			35,122	3,009,742						
Total imports	15,534	4,259,409			25,603	6,523,673			12,819	2,501,221			38,244	3,950,533						
Total imports—																				
Manufactures of—																				
Wool	899	232,180			1,112	304,271			507	165,774			606	232,641						
Cotton	395	82,304			715	172,136			572	137,305			1,149	282,611						
Silk	240	198,991			457	320,431			377	152,288			490	236,012						
Flax	300	70,982			735	130,659			237	64,652			1,033	158,303						
Miscellaneous	58	34,420			301	102,580			129	31,946			377	70,929						
Total entered for consumption	2,001	723,837			3,331	1,121,977			1,822	551,966			4,057	1,027,706						
Total entered for consumpt	13,158	3,415,516			21,930	5,299,183			10,936	1,870,852			35,122	3,009,742						
Total miscellaneous	15,159	4,145,453			25,261	6,421,160			12,758	2,422,818			39,179	4,037,448						

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND DURING THE PAST YEAR.

In view of the fact that the month of December is ususlly considered one of the dullest of the year in the municipal bond market, our table of sales given below shows that the year 1893 has proved a remarkable exception in this respect. The total amount of new State and city securities issued and sold last month was according to our returns $17,290,064. This is the largest aggregate which we have reported for any one month during the two years that our records have been kept in this form. The large amount of the sales and the noticeable advance in the prices paid would indicate that these municipal securities are feeling the restoration of confidence more strongly perhaps than any other class of investment, and it is not surprising that such should be the case. The disasters of the year through which we have just passed have resulted in making capitalists extremely cautious, and it is but natural that the strongest signs of awakening activity should be noticeable first among investments having the greatest possible degree of safety.

In our statement below we give the prices which were paid for December loans to the amount of $14,684,864, issued by thirty municipalities and the State of Massachusetts. The aggregate of sales for which no price was reported is $2,605,200 and the total sales for the month, $17,290,064. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale will be found.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1092	Bakersfield, Cal.	6	1913	$250,000	100·6
1053	Bellevue, Ky.	6	1903	600	102·75
1092	Buffalo, N. Y.	4	July 1, 1894	200,000	100·03
1092	Buffalo, N. Y.	3½	June 1, 1912	60,000	100·11
1053	Chicago Sanitary Distric, Ill.	5	1895-1914	3,000,000	101·703
1054	Cincinnati, Ohio	5	1894-1903	170,680	103·375
1006	Cleveland, Ohio	5	Oct. 1, 1903	130,000	10 ·0756
1006	Dayton, Ohio	6	1894-1903	455,000	105 719
1133	Detroit, Mich.	4 g.	1923	650,000	104·59
1133	Detroit, Mich.	4 g.	1923	200,000	105·125
1006	Hoboken, N. J.	4½	1923	285,000	100·
1006	Holland, Mich.	5	1918-1929	12,000	100·
1133	Ironton, Ohio	4	1913	15,000	102·266+
1054	Jersey City, N. J.	5	1913-1923	550,000	101·32
1093	Lincoln, Neb.	6	Jan. 1, 1914	90,000	104·
1054	Massachusetts	3½g.	A'g.1,1913	$5,000,000	103·177
1134	Medford, Mass.	4	1899-1916	72,000	100·234+
1006	Moline, Ill.	5	.....	40,000	102·018+
1093	Moscow, Idaho	6	1913	35,000	100·*
1093	Muskegon, Mich.	5	July 1, 1926	100,000	107·07
1007	New York City, N. Y.	3	1913-1924	1,225,000	100·38
1007	New York City, N. Y.	3	Nov. 1, 1913	659,909	100·
1007	New York City, N. Y.	3	Nov. 1, 1913	12,500	100·04
1007	Norwood, Ohio	5½	.....	25,000	104 625
				15,000	101·33
53	Orange, Mass.	....	.....	1,000,000	100·
53	Pawtucket, R. I.	4 g.	Apr. 1, 1923	34,500	100·1
1007	Sewickley, Pa.	5	.....	100,000	104·90
1095	Terre Haute, Ind.	6	.....	150,000	100·55
1055	Tipton Co., Ind.	5	1896-1913	10,000	101·
1056	Wenatchee Sch'l District, Wash.	....	.....		
1094	Westchester Union Free School District No. 2, N. Y.	3&5	1906-1918	30,000	100·
				30,000	101·13
1134	Wilmington, Del.	4½	.....	2,235	101·375
1095	Winton Place, Ohio	..	1894-1903	440	100·
1095	Winton Place, Ohio	....	.....	60,000	103·046+
1056	Wood Co, Ohio	6	1895-1899	15,000	103·113
1095	Youngstown School District, Ohio	6	1897-1898		
	Total			$14,684,864	
	Aggregate of sales for which no price has been reported (from 40 municipalities)			2,605,200	
	Total sales for December			$17,290,064	

* Less a commission of $2,000.

It is interesting to note that Detroit's offering of 4 per cent thirty year bonds to the amount of $850,000 called out sixteen bidders and that the securities went at 104½ and 105+, as it will be remembered that the city has been advertising some of these bonds from time to time ever since last May without receiving satisfactory proposals. The sale of 5 million Massachusetts 3½s at 103·177 and the fact that the aggregate amount bid for was $11,700,000 is another good indication, although of course the high credit of the State of Massachusetts would insure a market for her securities under almost any circumstances. New York City 3s offered in December brought bids of par and a fraction above for the first time during 1893, all the bonds previously offered having been taken by the city's sinking fund. Another large loan was marketed by the Sanitary District of Chicago, the securities being 5s to the amount of $3,000,000, and the price paid 101·793.

In the CHRONICLE of December 9th, page 1005, we gave a list of the November bond sales, amounting to $6,903,270. Since the publication of that statement we have received notice from Dallas, Tex., Hudson County, N. J., and Hillsboro, N. Dak., of the following loans sold in that month.

ADDITIONAL NOVEMBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1054	Dallas, Texas	6	1903 or 1913	$100,000	101·38
1054	Hudson Co., N. J.	4½	1918-1923	285,000	100·
1093	Hillsboro, N. Dak.	6	1908-1913	12,500	100·

These additional loans will make the total sales reported in November foot up $7,300,770 and the increase this month is consequently shown to be $9,989,294.

As has already been said, the total amount of bonds reported as sold during last December is much larger than that which has been reported for any other month of the last two years. This fact is clearly shown by the following table, in which we give the total amount of bonds reported to us as issued and sold in each month of 1893 and 1892. The total sales last year show a falling off of $6,418,742 as compared with those of 1892.

TOTAL BOND SALES BY MONTHS.

1893.		1892.	
January	$5,438,577	January	$6,352,000
February	5,071,600	February	7,761,931
March	6,994,248	March	8,159,500
April	9,175,788	April	6,723,000
May	4,093,969	May	7,856,860
June	1,888,935	June	12,249,000
July	1,691,600	July	4,139,100
August	2,734,714	August	4,108,491
September	3,885,137	September	6,242,952
October	11,839,373	October	11,768,420
November	7,300,770	November	5,170,012
December	17,290,064	December	3,297,249
Total sales for 1893	$77,404,773	Total sales for 1892	$83,823,515

While these figures do not cover all the little issues made by small towns and school districts, it is not probable that any important State or city loan has been omitted.

Indianapolis, Ind.—Last Saturday the United States Circuit Court of Indiana rendered a decision in favor of Messrs, Coffin & Stanton of New York in their suit to recover a deposit made with the city of Indianapolis last May, when they were the successful bidders for $621,000 of the city's refunding bonds. The bonds were issued to redeem $600,000 of 7 3 per cents which fell due July 1, and to replace in the city treasury $21,000 used on first of April to pay off 8 per cent bonds for that amount. It will be remembered that after the award was made the New York firm refused to accept the securities as they were informed by their attorney that the $21,000 could not legally be included in the refunding issue. They signified their willingness, however, to take the issue as soon as the defect could be remedied. The city authorities held that the bonds were a legal issue in the original form and claimed the deposit made by Coffin & Stanton as a forfeit for not fulfilling their contract. The recent decision would indicate that Messrs. Coffin & Stanton were right in the matter and that their objection to the form of the bond issue was a valid one.

The refunders have not yet been placed and the New York Life Insurance Co. is carrying the old 7·3 p. cts. for the city.

Arkansas.—The holders of all the issues of Arkansas State aid bonds are asked to deposit them with the Knickerbocker Trust Company of 18 Wall Street, New York, and to sign an agreement to be found there which has already been signed by holders of more than $1,000,000 of these securities. Application will be made to the New York Stock Exchange to list the negotiable certificates of deposit of the Knickerbocker Trust Company, to be issued in exchange for the bonds.

These securities to the amount of $1,350,000 were negotiated by the railroad companies to which they were issued. The interest was paid by the respective roads down to and including October, 1872, when default was made upon them.

It is understood that the present action of the bondholders is for the purpose of further enforcing their rights in the courts of Arkansas against the railroads and the State.

The Advisory Committee is composed of John P. Townsend, President of the Knickerbocker Trust Company, Chairman, Emanuel Lehman and Robert Maclay.

The Cherokee Indian Bonds Sold.—Messrs. R. T. Wilson & Co. confirm the purchase by them of the indebtedness of the United States Government to the Cherokee Nation, amounting to $6,840,000.

The above indebtedness was created by the purchase by the Government from the Cherokee Nation of certain lands known as the Cherokee Outlet, and which lands were thrown open by the Government to public settlement some time last summer.

The purchase money for this indebtedness is to be paid into the Treasury of the United States to the credit of the Cherokee Nation, which is to be held by the Treasury, subject to the action of the National Council of the Cherokee Nation, which is now in session, and which will pass an act making provision for an early distribution of this money on a per capita basis, which amounts to about $300 per capita.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Babylon Union Free School, District No. 6, N. Y.—Bids will be received until January 17 by the Board of Education of this district, at Amityville, N. Y., for the purchase of 5 per cent school bonds to the amount of $30,000. Interest will be

NEW LOANS.

$250,000

City of Montgomery, Alabama,

BONDS.

Sealed proposals will be received at the office of R. B Sanderson, City Clerk of the City of Montgomery, Alabama, until 12 o'clock M. on Monday, January 15th, 1894, for $250,000 City of Montgomery bonds, or any portion thereof not less than $5,000.

Proposals to be made for five and five and a half per cent. forty-year bonds and for six per cent thirty-year bonds.

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1893.

The right to reject any or all bids is reserved. Application for information will be addressed to

THOS. H. CARR,
Chairman Committee on Finance.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

$300,000

5 per cent 40-year limited debt bonds of 1891. Propositions will be considered for all or any portion of the amount offered. All offers should be addressed to the Chairman of the Finance Committee, who will give full information on application.

D. B. HANDERSON,
Chairman Finance Com.
Galveston, Texas.

City of Walla Walla.

$160,000 Gold Water Bonds.

Notice is hereby given that on Tuesday, the 30th day of January, 1894, at 2 o'clock of said day, sealed bids will be received for the issue of bonds, authorized by Ordinance of the Council of the City of Walla Walla, County of Walla Walla, State of Washington, passed and approved June 2d, 1893, and sanctioned by vote of the qualified voters of said city at an election held July 27, 1893. Said bonds to be issued for the purpose of constructing a gravity system of water works. The amount of issue, $160,000, in denominations of $1,000 each, payable 10 years after date and to bear interest at the rate of 5 per cent, per annum, interest payable semi annually. Principal and interest to be paid in gold coin of the United States of America, at some bank in New York City, to be hereafter designated. The City Council reserves the right to reject any and all bids. Apply for information in detail and address all proposals to

HENRY KELLING,
City Clerk, Walla Walla, Washington.

Dated WALLA WALLA, WASH., Dec. 27, 1893.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Water Commissioners, of the

Village of Tonawanda,

in the County of Erie, in the State of New York, will offer for sale by public auction to the highest bidder, at the village office on North Canal Street, in said village, on the 16th day of January, 1894, at 10 o'clock A. M., sixty five bonds of the Village of Tonawanda, each in the sum of one thousand dollars, payable in twenty years from its date, dated the 1st day of January, 1894, with interest from its date at the rate of 5 p. c., payable semi annually on the first days of January and July in each year, at such place as the purchaser of the bonds and the said Water Commissioners may agree upon and designate for that purpose; said bonds to be either registered or coupon bonds as the purchaser may desire. These bonds are issued pursuant to Chapter 1st of the Laws of 1854, and the several acts amendatory thereof and supplementary thereto, for the purpose of obtaining money to extend the water works of the said village. The said Commissioners reserve the right to reject all or any bids which may be made for said bonds.

By order of the Board of Water Commissioners.
ANDREW ULTSCH, Secretary.

$16,000 South Orange Village Public Building Bonds.

Sealed proposals are invited by the Village of South Orange, New Jersey, for Sixteen Thousand Dollars ($16,000) of its 5 per cent coupon bonds of $1,000 each, to be known as Public Building Bonds, payable February 1st, 1910, but redeemable at the option of the Village after February 1st, 1894, at par; any bonds not paid at that date to be redeemed in the order of their numbers. Interest from February 1st, 1894, payable semi-annually August 1st and February 1st. Bids at less than par and accrued interest will not be considered, and the Board of Trustees reserves the right to reject any and all bids in whole or in part.

Bids to be opened at the meeting of the Board of Trustees January 15th, 1894, at 8 o'clock P. M.

Address bids at the Council Room, South Orange, N. J., to

C. EDWARD BILLQVIST,
TIMOTHY BARRETT,
WALTER I. MCCOY,
Committee on Finance.

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NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than $1,000,000 of bonds have already assented by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.
EMANUEL LEHMAN,
ROBERT MACLAY,
Advisory Committee.

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payable semi-annually on January 6 and July 6, and $1,000 of the amount will become due July 6, 1898; $3,500 July 6, 1903; $6,500 July 6, 1908, and $9,000 July 6, 1914. Both principal and interest will be payable in gold. Each bid must be accompanied by a certified check for two per cent of the amount of bonds bid for.

Bartow, Fla.—The citizens of Bartow will vote on January 18 on the question of issuing bonds for water-works.

Birmingham, Ala.—(State and City Supplement, page 170.)—The City of Birmingham has sold $150,000 of 6 per cent 30-year gold bonds to be dated January 15, 1894, and payable principal and interest at the Hanover National Bank of New York. The city's present bonded debt is $1,480,000; assessed valuation, $23,000,000; real valuation, $60,000,000; population in 1892 was 35,000.

Brockton, Mass.—(State and City Supplement, page 22.)—Bonds to the amount of $100,000 for the extension of water mains have been recommended.

Charlton, Mo.—(State and City Supplement, page 113)—Notice has been given that bond number one of Charlton township dated February 1, 1889, is called for payment.

Chicago, Ill.—(State and City Supplement, page 92.)—On January 6th $60,000 of municipal bonds and $130,000 of water bonds were sold to A. O. Slaughter & Co. of Chicago, at par and accrued interest. Both issues will be dated January 1, 1894, bear interest at the rate of 4 per cent per annum and fall due in twenty years. Principal and interest will be payable in gold at the American Exchange National Bank of New York.

Danville, Ky.—The people of Danville will probably vote on the question of issuing bonds for water works estimated to cost $65,000.

Daytona, Fla.—Mr. C. M. Bingham, Jr., Town Clerk, writes us that the $6,500 of bonds have not as yet been disposed of. The loan is to be issued for the building of a sea-wall. The bonds will bear interest at the rate of 6 per cent, payable annually on Jan. 2 at the Treasurer's office, will be dated Jan. 2, 1894, and will become due Jan. 2, 1904. The town has never had any debt of any kind, and its assessed valuation, which is one-third of actual value, for 1893 of real estate is $227,713; personal property, $33,160; total, $265,873. The total tax rate for 1893 is $19 50, including State and county tax, $9 50, and city tax proper, $10.

Delhi, Ohio.—Village Clerk F. D. Saunders writes the Chronicle that the $2,867 80 of bonds which were offered for sale on January 9 were sold at a premium of 3 per cent. They are dated January 4, 1894, bear interest at the rate of 6 per cent, payable annually, and become due in from one to ten years. The bonds were issued for the improvement of Shady Avenue and Main Street.

Elmira, N. Y.—(State and City Supplement, page 47.)—E. J. Beardsley, Secretary of the Board of Education of Elmira, writes us that the $16,500 of school bonds were sold some time since at par and accrued interest. The bonds bear interest at the rate of 4 per cent, payable semi-annually, and mature October 15, 1911.

Findlay, Ohio.—(State and City Supplement, page 81.)—Proposals were to be received until January 12 at the office of David Hosler, City Treasurer, for the purchase of $5,000 of improvement bonds dated Dec. 1, 1893, and payable May 1, 1919; $5,000 dated Jan. 1, 1894, and payable June 1, 1919, and $5,000 dated Feb. 1, 1894, and payable July 1, 1919. The bonds all bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasury.

Hemingford, Neb.—Bonds of Hemingford to the amount of $6,500 have recently been voted for water works.

Howard County, Mo.—(State and City Supplement, page 113).—Notice has been given by A. F. Willis, County Treasurer, that 5 per cent compromise and funding bonds dated February 1, 1889, and numbered from one to thirty inclusive, will be paid at the National Bank of Commerce, Fayette, Mo., on February 1, at which time interest will cease.

Louisiana.—(State and City Supplement, page 172.) Bids will be received until February 10 by the Board of Liquida-

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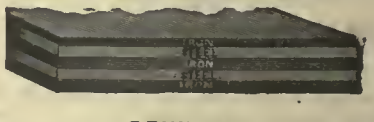
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tion of the State of Louisiana for the purchase and retirement of consolidated and constitutional bonds of the State, to an amount not exceeding $425,000. All bids or offers to sell must be filed with the Auditor of Public Accounts and Ex-Officio Secretary of the Board.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 173).—Sealed proposals will be received until February 13 at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans, and until February 10, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, for the purchase for cash of $540,000 of the constitutional bonds of the city of New Orleans, bearing 4 per cent interest, represented by coupons payable January 1 and July 1 in New Orleans and New York, and maturing in 50 years, the bonds to be delivered to the purchasers on February 21.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.) Bills have been introduced in the Legislature authorizing the issuance of $750,000 of bonds for the completion of Riverside Park and $250,000 of bonds for the completion of Cathedral Parkway.

Onalaska, Wis.—The people of this city voted on December 26 in favor of issuing $15,000 of bonds for water works.

Parkersburg Independent School District, Iowa.—Bids will be received until February 1 for the purchase of school bonds of this district to the amount of $7,000. The bonds will be of the denomination of $500 each, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 10 years, subject to redemption after 4 years.

Parkersburg, Iowa.—Town Recorder M. F. Edwards writes the CHRONICLE that the $6,000 of water-works bonds recently voted will be sold at private sale, sealed bids to be received until February 1. The bonds will bear interest at the rate of 5 per cent, payable annually, will be of the denomination of $500 each, and will become due in 20 years with an option of call after 10 years.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—An election will be held at Pittsburg on February 20 to vote on issuing $6,000,000 of public improvement bonds.

Quitman, Ga.—Water-works and electric-light bonds to the amount of $20,000 have recently been voted.

San Bernardino Co., California.—Bonds of this county to the amount of $250,000 for the improvement of public highways were proposed a short time since, and the Board of Supervisors petitioned to call an election to vote on the question. County Treasurer Truman Reeves writes us that the Board did send out blanks, but that so much opposition was encountered that the election has not been called and for the present the proposition has fallen through. The Treasurer states that the financial condition of the county is very good, there being a debt of only $9,000.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—We are informed by A. W. Miller, City Clerk, that sewer bonds to the amount of $2,000 were awarded on Jan. 10 to the Third National Bank of Sandusky at par, this being the only bid received. The bonds are dated Jan. 15, 1894, bear interest at the rate of 5 per cent, and become due at the rate of $500 yearly from Jan. 15, 1896, to Jan. 15, 1899.

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—An ordinance has been passed by the Council of Scranton providing for the issuance of bridge bonds to the amount of $250,000.

Tonawanda Village, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—The water commissioners of the village of Tonawanda will offer $65,000 of water bonds for sale at public auction on January 25 at the village office. The securities will be 20-year 5s dated January 1, 1894, with interest payable J. & J. at a place to be agreed upon with the purchaser. The bonds will be either registered or coupon. *Further particulars are given in an advertisement elsewhere in this Department.*

Weymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 33.)—It is reported that bonds of this town to the amount of $50,000 will soon be authorized.

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VOL. 58. SATURDAY, JANUARY 20, 1894. NO. 1491.

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Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 20, have been $911,898,207 against $956,772,543 last week and $1,457,787,822 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 20.		
	1894.	1893	Per Cent.
New York	$394,133,237	$741,521,194	−46·8
Boston	71,163,116	93 705,700	−24·0
Philadelphia	52,278,682	68,241,618	−23·4
Baltimore	11,663,027	13,212,106	−12·4
Chicago	74,386,061	91,990,111	−19·1
St. Louis	21,403,150	23,619,091	− 9·4
New Orleans	10,907,208	11,887,979	− 8·2
Seven cities, 5 days	$635,934,485	$1,044,270,379	−39·1
Other cities, 5 days	125,734,813	170,109,216	−26·1
Total all cities, 5 days	$761,679,291	$1,214,379,595	−37·3
All cities, 1 day	150,218,926	243,407,727	−38·3
Total all cities for week	$911,898,207	$1,457,787,321	−37·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 13, as well as the comparative totals in 1893, are given below. The aggregate exchanges show a decrease from the previous week of sixty million dollars, the loss at New York being twelve millions. Contrasted with the corresponding period of 1893 all but seven of the cities record losses, and in the aggregate for the whole country there is a falling off of 29·9 per cent. The most important percentages of decrease this week have been at Spokane, 75·1 per cent; Helena, 64·6; Chattanooga, 59·8; Nashville, 58·9; Birmingham, 54·7; Portland and Milwaukee, 51·9 each, and Denver, 51·7. Through the courtesy of the manager of the Winnipeg, Manitoba, Clearing-House that city is now included in our table.

	Week Ending January 13.			Week End'g Jan. 6	
	1894.	1893.	P. Cent.	1894	P. Cent.
New York	$ 528,776,088	808,081,749	−34·2	540,988,001	−30·2
Sales of— (Stocks.....shares.)	(1,064,279)	(2,462,003)	(−56·8	(1,077,997	(−73·5)
(Grain.....bushels.)	(12,518,837)	(17,686,462	(−30·2	(9,150,825	(−22·3)
Boston	85,825,937	112,077,599	−23·8	111,234,254	−6·9
Providence	4,667,200	6,371,100	−26·9	5,078,000	−12·5
Hartford	2,547,906	2,797 176	−32·4	3,679,376	−36·1
New Haven	1,808 [illegible]	1,723,387	−3·2	1,838,178	−3·4
Springfield	1,239,912	1,573,000	−16·6	1,871,091	+14·5
Worcester	1,059,842	1,360,893	−22·6	1,393,359	−23·6
Portland	1,4[illegible]	1,839,523	−9·0	1,894,872	−15·2
Fall River	815,100	892,233	−8·7	972,825	−4·2
Lowell	651,144	751,551	−19·2	646,3 6	−19·6
New Bedford	549,188	601,925	−8·8	682,0·9	−29·7
Total New England	100,418,837	131,380,384	−23·6	132,478,267	−7·7
Philadelphia	82,906,291	77,766,346	−3·1	67,306,643	−25·2
Pittsburg	13,[illegible]	16,693,6[illegible]	−16·9	12,307,612	−15·6
Baltimore	14,[illegible]7,703	15,7[illegible],671	−0·8	10,961,[illegible]38	+2·8
Buffalo	7,[illegible]7,147	8,500,857	−9·8	7,239,049	−24·4
Washington	1,752,807	2,439,000	−28·2	1,616,191	−36·3
Rochester	1,297,800	1,691,602	−23·2	1,6[illegible]9,935	−20·5
Syracuse	947,[illegible]18	1,052,1[illegible]	−10·0	1,13[illegible],[illegible]1	−13·7
Wilmington	791,600	994,650	−23·4	749,[illegible]	−21·5
Binghamton	372,400	269,700	+38·1	397,500	+16·5
Scranton	481,901	.....	..	690,[illegible]2	....
Total Middle	92,980,053	126,519,289	−25·2	108,496,319	−20·9
Chicago	85,223,757	107,099,[illegible]	−20·4	88,623,778	−23·0
Cincinnati	12,0[illegible],100	16,[illegible],900	−23·5	13,120,500	−22·3
Milwaukee	4,1[illegible],946	8,706,121	−51·9	3,915,743	−56·4
Detroit	5,675,[illegible]	8,[illegible]6,7[illegible]	−22·0	6,0[illegible],221	−34·6
Cleveland	6,021,[illegible]	6,[illegible],3[illegible]	−3·1·0	6,193,0[illegible]	−32·6
Columbus	4,27[illegible],[illegible]	2,[illegible],[illegible]	−1·0	3,021,[illegible]	−3·6
Indianapolis	1,[illegible],70[illegible]	1,1[illegible],[illegible]	+18·1	1,619,621	+18·2
Peoria	1,[illegible],[illegible]	1,[illegible],[illegible]	−24·6	1,[illegible]55,[illegible]	−16·3
Grand Rapids	[illegible],[illegible]	1,1[illegible],171	−19·2	[illegible],[illegible]	−31·2
Lexington	[illegible],[illegible]	[illegible],[illegible]	−24·2	[illegible],[illegible]2	−11·7
Saginaw	281,[illegible]2	[illegible],[illegible]	−28·7	[illegible],[illegible]	−44·6
Akron	193,[illegible]	[illegible],[illegible]	−41·6	160,[illegible]	−55·4
Bay City	[illegible],[illegible]	[illegible],[illegible]	−10·6	[illegible],[illegible]	−16·3
Springfield, O	[illegible],17	[illegible],[illegible]	−8·2	[illegible],[illegible]	−18·8
Canton	[illegible],[illegible]	[illegible],[illegible]	−15·2	[illegible],[illegible]	−19·6
Total Middle Western	121,[illegible],[illegible]	[illegible],[illegible]	−21·9	125,[illegible],[illegible]	−25·0
San Francisco	12,077,[illegible]	17,[illegible],[illegible]	−32·0	11,[illegible],[illegible]	−22·0
Portland	1,[illegible],[illegible]	[illegible],[illegible]	−51·9	[illegible],[illegible]	−40·0
Salt Lake City	1,[illegible]·17	[illegible],[illegible]	−21·5	[illegible],[illegible]	−39·9
Seattle	[illegible],[illegible]	[illegible],[illegible]	−47·8	[illegible],[illegible]	−46·6
Tacoma	[illegible],[illegible]	[illegible],[illegible]	−35·9	[illegible],[illegible]	−46·9
Los Angeles	[illegible],[illegible]	1,21[illegible],[illegible]	−31·4	1,[illegible],[illegible]	−6·5
Helena	[illegible],[illegible]	[illegible],[illegible]	−64·6	[illegible],[illegible]	−67·3
Spokane	[illegible],[illegible]	[illegible],[illegible]	−75·1	[illegible],[illegible]	−73·2
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+16·0	[illegible],[illegible]	−33·6
Fargo	[illegible],[illegible]	.....	..	....	....
Total Pacific	17,[illegible],[illegible]	27,[illegible],[illegible]	−36·7	17,[illegible],[illegible]	−30·6
Kansas City	[illegible],[illegible]	[illegible],[illegible]	−15·6	[illegible],[illegible]	−22·4
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	−37·9	[illegible],[illegible]	−16·8
Omaha	[illegible],[illegible]	[illegible],[illegible]	−37·0	[illegible],[illegible]	−38·7
St. Paul	[illegible],[illegible]	[illegible],[illegible]	−42·6	[illegible],[illegible]	−40·1
Denver	[illegible],[illegible]	[illegible],[illegible]	−51·7	[illegible],[illegible]	−52·3
Duluth	[illegible],[illegible]	[illegible],[illegible]	+14·0	[illegible],[illegible]	−12·4
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	−13·8	[illegible],[illegible]	−10·9
Sioux City	[illegible],[illegible]	[illegible],[illegible]	−42·5	[illegible],[illegible]	−46·9
Des Moines	[illegible],[illegible]	[illegible],[illegible]	−19·2	[illegible],[illegible]	−11·9
Lincoln	[illegible],[illegible]	[illegible],[illegible]	−7·2	[illegible],[illegible]	−23·4
Wichita	[illegible],[illegible]	[illegible],[illegible]	−9·8	[illegible],[illegible]	−7·5
Topeka	[illegible],[illegible]	[illegible],[illegible]	−7·4	[illegible],[illegible]	−10·7
Fremont	91,747	102,732	−10·7	89,147	−31·2
Total Other Western	[illegible],[illegible]	[illegible],[illegible]	−29·9	[illegible],[illegible]	−28·9
St. Louis	[illegible],[illegible]	[illegible],[illegible]	−19·2	[illegible],[illegible]	−11·2
New Orleans	[illegible],[illegible]	[illegible],[illegible]	−17·9	[illegible],[illegible]	−16·6
Louisville	[illegible],[illegible]	[illegible],[illegible]	−25·2	[illegible],[illegible]	−17·1
Galveston	[illegible],[illegible]	[illegible],[illegible]	−21·1	[illegible],[illegible]	−25·1
Houston	[illegible],[illegible]	[illegible],[illegible]	−3·4	[illegible],[illegible]	+0·4
Richmond	[illegible],[illegible]	[illegible],[illegible]	−4·6	[illegible],[illegible]	+3·9
Nashville	[illegible],[illegible]	[illegible],[illegible]	−58·9	[illegible],[illegible]	−58·9
Savannah	[illegible],[illegible]	[illegible],[illegible]	+39·4	[illegible],[illegible]	+39·2
Memphis	[illegible],[illegible]	[illegible],[illegible]	−21·2	[illegible],[illegible]	−25·9
Atlanta	[illegible],[illegible]	[illegible],[illegible]	−24·4	[illegible],[illegible]	−37·1
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+17·9	[illegible],[illegible]	+13·8
Dallas	[illegible],[illegible]	[illegible],[illegible]	−6·6	[illegible],[illegible]	−8·7
Waco	[illegible],[illegible]	[illegible],[illegible]	+4·4	[illegible],[illegible]	−35·1
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	−7·1	[illegible],[illegible]	+13·3
Birmingham	[illegible],[illegible]	[illegible],[illegible]	−54·7	[illegible],[illegible]	−47·8
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	−59·8	[illegible],[illegible]	−54·7
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	−3·0	[illegible],[illegible]	+4·3
Total Southern	[illegible],[illegible]	[illegible],[illegible]	−15·1	[illegible],[illegible]	−17·0
Total all	[illegible],[illegible]	[illegible],[illegible]	−29·9	[illegible],[illegible]	−25·6
Outside New York	[illegible],[illegible]	[illegible],[illegible]	−23·8	[illegible],[illegible]	−19·4
Montreal	10,661,[illegible]	13,612,187	−23·5	9,325,843	−13·1
Toronto	[illegible],011	[illegible],[illegible]	−2·0	[illegible],[illegible]	−32·4
Halifax	1,162,[illegible]	1,114,920	+3·5	1,209,[illegible]	−5·6
Hamilton	711,[illegible]	722,[illegible]	−1·6	[illegible],[illegible]	−9·8
Winnipeg*	1,115,[illegible]	....	...	1,20[illegible]	...
Total Canada	19,469,[illegible]	28,[illegible],[illegible]	−12·8	17,[illegible],[illegible]	−20·3

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 141, 142, 143, 144, 145, 146, 147, 148 and 149 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The most memorable event of the week has been the proposed sale of Government bonds to replenish the Treasury cash. This transaction will no doubt impart an impulse to the industrial regeneration now in progress. It has already given a new phase to the business situation. This much can be said without reservation—that recovery from our industrial depression was impossible so long as the Treasury situation was considered unsafe; and furthermore, to have entered upon another trying contest for the perfection of new financial legislation with the Treasury daily growing weaker and the public mind so sore and sensitive as it now is, and with principles (?) and opinions so peculiar as some that prevail among those which make a large part of the body of our national legislators, would be to invite if not to court another panic. Consequently this action of Mr. Carlisle will be esteemed because of the threatened ills the public has thereby escaped as well as for the advantage sure to be gained through it. To the head of the Treasury Department the event we assume will prove a great relief. We cannot imagine a less enviable position than Secretary Carlisle has held since he took office. No impecunious debtor was ever in greater straits than the Government has at times been. For days and weeks the Treasury transactions have been a kind of hand-to-mouth affair, and hence because of the bank notes offered for redemption, the officials have often been troubled when business opened to know from what source they would obtain the cash to meet the obligations presented during official hours. The change to a balance large enough to permit free and independent action cannot fail to prove a sensation highly prized by those conducting the Department.

We review the year's foreign trade statement in a subsequent column. This week the figures for December have been issued by the Bureau of Statistics, and we give the monthly totals below in this article. The December result affords a striking illustration of the general trade depression which prevailed in that month, while the figures for the last six months reflect a similar condition during the whole of that period. It seems that in December 1893 the imports of merchandise were only $50,388,000 against $65,126,356 in 1892 and $69,448,023 in 1891. Hence, compared with 1891 there was this year a falling off in imports of 19 million dollars. The exports, on the other hand, were, however, somewhat larger than a year ago, being $93,633,000 against $87,545,818 in 1892, and hence compared with 1892 the favorable merchandise balance is given at $43,245,000, against a favorable balance of only $22,419,462 in December, 1892. Taking the aggregate of the figures for the last six months, and it appears that our exports have exceeded our imports in that period of 1893 in the noteworthy amount of $168,202,363, against only $50,064,295 in 1892. This is a remarkable change. Moreover, the character of this comparison will no doubt continue to prevail during future months. That is to say, the imports during the remainder of the fiscal year will be smaller than a year ago, and it is not unlikely that the exports will be somewhat larger. Hence, as we have frequently said during past months, those who count on high rates of exchange the early part of 1894 are likely to be disappointed. We seem for the present more likely to import than to export gold.

Our banks have this week made another large gain in reserve and also in deposits by reason of the free arrivals of currency from the interior. This flood of paper money is producing anomalous results. Even last Saturday the actual reserve reported was up to $224,562,100 and the surplus reached $92,583,675; deposits were reported at $527,913,700, or $109,728,300 in excess of loans. It is consequently not surprising that money is put out on short time at very low rates. As we state below, for thirty days money is being offered at 1½ per cent and at 2 per cent for ninety days. On the other hand, since the announcement of the bond sale, it is stated that for commercial paper there is a disposition to ask a little higher rate than heretofore. That is to say, whereas banks have been inclined to accept lower than 4 per cent for paper, they are now disposed to take nothing below that figure. It may be that a very considerable portion of Mr. Carlisle's bond offering will be taken in this city; if so it would not be remarkable if rates should be better later on. Still if we are to have for many weeks a fresh addition to our supply of paper money from the interior similar to that which has flowed in here the last two weeks, it will call for a pretty heavy drain on the part of the Government to impart any considerable stability to rates here.

Money on call represented by bankers' balances has loaned at ⅞ of 1 per cent and at 1½, averaging about 1. Renewals have been at 1½ to 2 per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 2½ per cent; it is unnecessary to say that the supply is abundant and increasing. Time money is freely offered by local and out-of-town lenders. As lenders are actively competing for the little business that is being done, and as the inquiry is small and confined to a very few commission houses, rates are lower again. As heretofore stated, quotations are at the unprecedentedly low rates of 1½ per cent for thirty days, 2 per cent for sixty to ninety days, 2½ to 3 per cent for four months and 3 to 3½ per cent for five to six months. Commercial paper is in good demand from city and interior banks and capitalists. One feature is an inquiry by merchants who are thus seeking to employ idle capital until their trade improves. The supply of first-class paper is light, but the supply of the ordinary quality is good; the latter, though, does not meet with ready sale and only those names which will pass a close examination are taken. Rates are 3½ per cent for sixty to ninety-day endorsed bills receivable; 3¾ to 4½ per per cent for four months commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The feature abroad this week has been the adoption by the French Senate of Finance Minister Burdeau's plan for the conversion of the 4½ per cent rentes into 3½ per cents. It is officially announced that the Indian Government will not impose an import duty upon silver for the purpose of sustaining the price of the rupee. The Bank of England rate of discount remains unchanged, although discounts of sixty to ninety-day bank bills have been reported by cable as low as 1⅝ per cent, the quotation yesterday being 1½ per cent. The opne

market rate at Paris is 2½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England gained £726,565 bullion during the week and held at the close £26,540,555. Our correspondent further advises us that the gain was due to the export of £30,000 to Spain, to receipts from the interior of Great Britain of £661,000 and to imports of £146,000, of which £64,000 were from Egypt, £43,000 from Denmark and £39,000 from other sources.

The foreign exchange market has been dull, narrow and almost featureless this week. The mail receipts of commercial bills on Monday were disappointingly small and the tone of the market grew firmer during the day, and there was an advance of half a cent per pound sterling in rates by some of the drawers. The indications pointed to a lighter movement of cotton in the near future; the exports of breadstuffs, though moderately large, did not yield enough bills to make any decided impression, and the demand for remittance and for settlement kept the market quite bare. On Tuesday afternoon there was a further fractional advance in actual rates, due to an increasing inquiry from sugar and coffee importers. On Wednesday the market had a declining tendency, though receipts of commercial bills were small and the market was mainly affected by a lighter demand from remitters and partially by the expectation that the Secretary of the Treasury would issue bonds. One feature was a relatively better inquiry for long than for short bills, which made the rate for the former a shade firmer. On Thursday news of the action of Mr. Carlisle in ordering an issue of 5 per cent bonds induced remitters to hold aloof from the market, and the tone was dull and barely steady all day. Yesterday the same conditions prevailed, with the tone a little firmer at the close. The opinion expressed by the leading bankers is that there will be no important change in the market in the near future. Cotton bills are likely, in their judgment, to continue small, as the export movement is subsiding. Europeans manifest little or no disposition to trade extensively in American securities until the railroad situation shows more decided signs of improvement, and although some of the German bankers are executing orders for investment in first-class stocks and bonds, the buying is in comparatively limited volume, and the bills resulting therefrom are promptly absorbed. The purchases of long sterling for investment, which have until recently been among the features of the market, now seem to have entirely ceased, partly because of the high figures for these bills and also in consequence of the easier discounts in London and on the Continent; but it is possible that if money here does not become more active or give evidence of being more remuneratively employed on time, this buying for investment may be renewed to a moderate extent. The arbitrage operations have little influence either way. They are often unduly magnified for speculative effect and mainly consist in trading for a quick turn upon the market. So far as the new issue of bonds is concerned, while some bankers express the opinion that Europeans will seek to obtain some of them, other bankers are confident that the issue will be absorbed at home and that the successful placing of the bonds will establish confidence in the Treasury, which has been somewhat shaken by the recent rapid decrease of the gold reserve. The following table shows the daily changes in rates by the leading drawers.

		Fri., Jan. 12.	Mon., Jan. 15.	Tues., Jan. 16.	Wed., Jan. 17.	Thurs., Jan. 18.	Fri., Jan. 19.
Brown Bros.	60 days	4 85¼	85¼	86	86-5⅛	85¼	85¼
	Sight	4 87½	87½	88	88-7⅛	87½	87½
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85¼	86	86	86	86	86
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 85¼	86	86	86	86	85¼
	Sight	4 87½	88	88	87½	87½	87½
Lazard Freres	60 days	4 85¼	86	86	86	86	86
	Sight	4 87½	88	88	87½	87½	87½

The market closed a little firmer on Friday at 4 85½ to 4 86 for 60-day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84¾ to 4 85 for long, 4 86½ to 4 86¾ for short, 4 86¾ to 4 87 for cable transfers, 4 84 to 4 84¼ for prime and 4 83½ to 4 83¾ for documentary commercial bills. The statement referred to above of United States exports and imports for December and the months preceding is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1893.			1892.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-Mar.	191,182	321,594	−10,412	268,603	214,673	+53,932
Apr.-June.	184,275	223,063	−38,388	210,547	217,031	−6,507
July-Sept.	214,521	168,135	+46,691	186,157	204,378	−18,221
October	87,490	51,764	+35,926	87,851	73,000	+15,861
November	91,604	49,361	+42,240	97,704	67,700	+30,004
December	91,653	50,983	+43,245	87,546	61,126	+32,420
Total	876,165	776,749	+99,402	938,431	840,931	+97,490
Gold.						
Jan.-Mar.	34,953	8,237	+26,706	13,063	6,463	+6,600
Apr.-June.	38,775	3,522	+35,253	28,506	1,571	+26,933
July-Sept.	2,550	34,201	−31,641	20,451	2,160	+18,291
October	811	1,884	−1,072	464	3,118	−2,654
November	324	4,472	−4,148	1,139	2,577	−1,438
December	1,884	746	+1,908	12,860	1,541	+11,320
Total	79,787	72,762	+7,025	76,482	17,461	+59,021
Silver.						
Jan.-Mar.	10,137	5,306	+4,829	7,316	3,306	+4,013
Apr.-June.	9,414	4,261	+5,153	7,474	4,803	+2,671
July-Sept.	13,966	5,454	+8,431	9,066	5,580	+3,483
October	3,450	1,413	+2,041	3,509	3,496	+13
November	4,107	918	+3,189	3,900	2,721	+1,179
December	5,241	902	+4,313	4,710	1,824	+2,886
Total	46,240	18,274	+27,956	34,976	21,716	+14,250

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1893.	876,165	776,749	99,402	79,787	72,762	7,025	46,240	18,274	27,966
1892.	938,421	840,931	97,490	76,482	17,461	59,021	33,976	21,726	14,250
1891.	970,519	828,231	142,288	79,946	14,970	34,116	27,693	18,193	9,500
1890.	857,508	823,928	34,106	24,041	20,220	3,840	26,510	22,420	3,990
1889.	827,196	770,524	56,672	50,324	12,000	38,324	40,491	19,210	21,473
1888.	691,717	723,919	*32,201	31,581	10,041	21,540	23,098	13,098	10,000

* Excess of imports.

As already stated, the foregoing figures are reviewed at length in a subsequent article.

Returns of railway gross earnings for the second week of January are now coming in, and the indications point to a better showing for that week than for either of the two weeks preceding. It is not possible to affirm positively that this will be the case, since only a part of the returns have yet been received, but these early statements have been a good guide to the general result in other weeks, and doubtless will prove so again. Therefore it is encouraging to find that the aggregate of 38 roads for the second week shows a loss of only 9·65 per cent, whereas for the first week of the month our complete compilation covering 70 roads records a decrease of 14·28 per cent, and for the fourth week of December the loss was as much as 16·87 per cent. The Chicago Milwaukee & St. Paul is one of the roads which still report very heavy losses, but even in that case there is a change for the better, as the road's decrease for the second week is only $120,947, or about 20 per cent,

against a decrease in the first week of January of $176,344 or nearly 27½ per cent.

As regards the course of the net earnings, we give on another page our review for the month of November, and the results are not quite up to expectations, as the loss in gross is larger than early reports had led one to suppose it would be, and there is also quite a heavy loss in net notwithstanding the economies in operation practiced by the managers of the roads. Among the larger companies the Union Pacific, whose figures have been furnished this week, has a better return than for the months preceding, though the losses are still very heavy, reaching for November $926,129 in gross and $371,436 in net; in October the loss in net had been $555,117, in September $840,454, in August $870,510. A few roads have already furnished returns for the month of December, a month later than the general statement given by us. The Baltimore & Ohio is one of these and its exhibit is of the same character as for most other recent months, a large loss in gross being attended by a still larger reduction in expenses, thus yielding a gain in net; the statement shows that as compared with December, 1892, and taking the lines east and west of the Ohio River together, there is a decrease of $323,975 in gross earnings, a decrease of $335,023 in expenses and an increase of $11,048 in net. The company's fiscal year begins with the first of July, and for the six months from that date to December 31 gross earnings have fallen off $962,011, while expenses have been reduced $1,473,563, leaving $511,552 more net than for the same six months of the year preceding. The Pittsburg Cincinnati Chicago & St. Louis has also issued its December exhibit this week. The road forms part of the Western system of the Pennsylvania Railroad; a decrease is reported in gross for the month of $152,048, offset by a decrease of $138,939 in expenses, leaving a loss in net of only $13,109. For the twelve months of the calendar year the road has $417,759 decrease in gross, $337,132 decrease in expenses and $80,627 decrease in net. The Nashville Chattanooga & St. Louis in December lost $72,175 in gross but only $9,342 in net; for the six months from July 1 the loss is $404,301 in gross and $66,630 in net. The company has this week declared the 1¼ per cent dividend due last Nov., but which had been deferred till Feb. 1. The Georgia Railroad, another Southern company, in December lost $9,047 in gross but gained $19,226 in net; for the six months from July 1 with a decrease of $60,514 in gross there is an increase of $60,483 in net. The West Virginia Central & Pittsburg for December reports gross of $79,866 against $95,290, and net of $31,626 against $35,963; the San Francisco & North Pacific gross of $58,932 against $58,896, and net of $16,459 against $10,538, and the Quincy Omaha & Kansas City $21,305 against $21,409, and net of $3,685 against $6,483.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,357,000	$1,695,000	Gain.$9,662,000
Gold	624,000	300,000	Gain. 324,000
Total gold and legal tenders	$11,981,000	$1,995,000	Gain.$9,986,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,981,000	$1,995,000	Gain.$9,986,000
Sub-Treasury operations	18,400,000	15,400,000	Gain 3,000,000
Total gold and legal tenders	$30 381,000	$17.395,000	Gain.12,986,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 18, 1894.			January 19, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	26,540,555	.....	26,540,555	25,365,478		25,365,478
France	67,990,000	50,350,393	118,319,393	63,372,000	49,927,000	113,299,000
Germany*	30,840,000	10,283,000	41,132,000	32,933,250	10,977,750	43 911,000
Aust.-Hung'y	10,265,000	16,235,000	26,500,000	10,563,000	16,895,000	27,458,000
Netherlands	4,017,000	6,983,000	11,000,000	3,171,000	7,013 000	10,217,000
Nat. Belgium*	3,016,667	1,508,333	4,525,000	3,076,000	1,538,000	4,614,000
Spain	7,918,000	7,143,000	15,061,000	7,611,000	5,199,000	12,810,000
Tot. this week	150,596,222	92,511,726	243.1 7,919	146,091,728	91.582,750	237.674,478
Tot. prev. w'k	150,065,413	92,865,128	242,930,541	153,176,838	92,003,010	242,179 87 8

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SECRETARY CARLISLE'S TREASURY POLICY.

The action of Mr. Carlisle in issuing a call for fifty million of ten-year five per cent bonds to replenish the Treasury reserve will meet the hearty approval of commercial and financial classes. The Secretary has ever since he took office been confronted by a most unfortunate state of affairs. As long ago as December 24, 1892, nearly thirteen months ago, we stated that "we greatly pity the coming Secretary under the new Administration;" and we think the present head of the Finance Department, with the straightened circumstances under which he has been forced to conduct affairs, has stood decidedly in need of pity. On the 4th of March following (page 353) we wrote that "never since the war closed have the embarrassments bequeathed to succeeding officials been as great as now." In that review of the Government financial situation, facts were given which showed that the Secretary entered upon his work with no available surplus in the Treasury, with his free gold reduced to 3¼ million dollars, with a shortened revenue, and with enlarged disbursements in prospect. After a full presentation of the existing conditions, we closed the article with the remark that all "this should be understood at the start," for such knowledge was not only "useful in moderating public expectations," but was needful, as a basis for future judgment, "fair to Mr. Carlisle, who had no part in creating the environment of the Department" the duties of which he assumed on that day.

We recall these statements only because no correct estimate of the present crisis and of the relief proposed can be reached without having before us the surroundings of the position into which on the 4th of March the then new Secretary was installed. From that day to this the Treasury situation has, with one or two temporary reactions due to special causes, been growing more and more critical. First came the results of the panic, a natural sequence of our currency entanglement; next came the extra session of Congress and the repeal of the purchasing clause of the silver law. The latter act it was hoped by both the Government and the public at large would restore confidence in Europe as well as in America, furnish us with new supplies of foreign capital, and so give our industries a fresh impulse and add to the Government revenues. These hopes were

not realized. It is not worth while, however, to repeat the details of the experiences and disappointments the country suffered. Every one understands full well how business revival has been delayed, keeping Customs duties and internal revenue taxes unproductive, chiefly through the non-action for so many weeks of the Senate on the silver repeal bill at the extra session, and after that by the meeting of Congress, by the proposed tariff changes, and by the threatening condition of the Treasury.

But it may be asked why if the Government's financial status was so critical, growing worse month by month, has it not been sooner relieved? We can only say that under the circumstances which have existed the bond proposal, in our opinion, could hardly have been issued much earlier. It was only proper that the Administration should, if possible, wait and give Congress the opportunity to provide a new security for the relief of the Treasury. Without doubt such a law was desirable. The Secretary made his wishes on that point known in his report, and so far as the opportunity has offered he has been urging speedy action since. From, however, his earliest utterance with reference to a bond issue he has announced that he should not hesitate to use the power and authority he already had if the state of the Treasury reserve made such action at any time imperative. On the other hand, Congress during this session has been, still is, and is likely to be for some time, peculiarly situated in the matter of legislation. A new tariff law has been framed and the measure is now pending in the House, while the whole country most eagerly desires to have the uncertainties which such legislation opens determined without delay. Recently too it has become quite evident that an attempt at present to formulate and pass a bond law would introduce a contest in which parties would divide very much as they did on the silver repeal bill, and that consequently the struggle would be long and would materially interfere with speedy action in reference to the proposed tariff changes.

Under these circumstances it apparently became for the time being impossible to perfect new financial legislation, although the critical position of the Treasury has developed rapidly of late. Indeed the crisis which has so long threatened has been creeping on with a more steady and accelerated pace in recent months; and it only required the added interest payments on the first of January to disclose most clearly the leanness of the Government situation. This can better be made apparent by our usual compilation of the Treasury cash holdings than in any other way.

	Nov. 1, '93.	Dec. 1, '93.	Jan. 1, '94.	Jan. 19, '94
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	84,[illegible],862	82,960,643	80,991,699	69,787,821
Net silver coin and bullion	[illegible],415,963	6,393,989	5,956,161	7,169,054
Net U. S. Treasury notes	1,914,006	2,643,223	1,194,824	2,164,585
Net legal tender notes	2,493,999	2,207,344	3,064,242	6,211,023
Net national bank notes	11,564,166	12,[illegible],547	12,367,615	14,974,240
Net fractional silver	17,607,166	11,119,709	11,639,467	12,464,514
Total cash in sub-treas's, net	121,415,292	118,370,141	117,143,042	112,917,816
Amount in national banks	16,456,341	15,790,331	15,201,045	15,[illegible],965
Cash in banks and sub-treas	137,873,633	134,160,475	132,344,087	128,[illegible],81
Deduct other liabilities* net	36,579,333	39,999,858	41,993,533	41,377,392
Actual cash balance	101,294,291	95,160,617	90,350,555	83,961,239

* Chiefly "disbursing officers' balances."

A more complete exposition of the extreme need there was for the Secretary's action could not be made than this statement presents. The gold reserve according to the Treasury's figures published yesterday, January 19th, is shown to have fallen to 69¾ million dollars; that total compares with 93½ million on the first of October, 84½ million on the first of November, a little less than 83 million on the first of December and 80¾ million on the first of January. Furthermore, under date of January 13th Mr. Carlisle shows in his letter to Senator Voorhees (which we give in a subsequent column) that his payments during coming weeks are to be large, and that his balance bids fair to steadily decrease until business revives and his revenues improve. Obviously these facts more than justify the Secretary's conclusion that there was "urgent necessity for such immediate action" as would at once replenish the coin reserve, for only in that way would the Department be enabled "to continue the payment of public expenses and discharge the obligations of the Government."

This bond call has a further feature besides its timeliness to recommend it, a feature which will add to its helpfulness in restoring confidence and business activity. We refer to the fact that the call is for the sale of 50 million of bonds, and consequently will bring into the Treasury even at the upset price 58½ million dollars; indeed the amount realized will no doubt be more than that for the bonds will sell at a higher price than the minimum fixed upon. This is a wise provision, as it probably ensures not only the present but also the future condition of the gold reserve, and leaves in addition a fair working balance in the Treasury. The early rumors with reference to the amount of bonds to be sold put it at a lower figure, and if that had been the real limit the proceeds of the loan would not much more than have made good the present deficiency. We presume that course was never contemplated. It would have proved a mistake, and would have left the Secretary subject to another struggle with an impoverished Treasury. It is to the commercial public a reassuring circumstance—one which must have a material and favorable influence on the business situation as the season advances—that the Treasury condition instead of being a source of weakness will be a source of strength.

OUR FOREIGN TRADE IN 1893.

In the foreign trade as in the domestic trade the year 1893 was a noteworthy one, and as in that case also there was a sharp difference between the results for the first half and the results for the second half of the year. In the first half merchandise exports declined heavily (as compared with the corresponding period of the year preceding) while merchandise imports increased, with the result that on June 30 there was an excess of imports for the six months in 1893 of 68¾ million dollars, against an excess of *exports* in the same six months of 1892 of 47½ million dollars, a difference against 1893 of over 116 million dollars. It is true that the outcome in these six months of 1892 had been more than ordinarily favorable. It is equally true that in 1893 the result was more than ordinarily adverse, for while there has been an excess of merchandise *imports* in this period of other recent years, the excess has been very much smaller in amount than during 1893.

In the second half of the year, under the influence of the panic and the industrial depression which followed, the foreign trade situation changed. Exports began to run ahead of the corresponding period of 1892, and at the same time imports fell off and underwent marked contraction. As a result of these two movements, we now find at the end of the six months an excess of merchandise exports over merchandise imports in the sum of $168,202,000, whereas the excess for the six months

of 1892 was only $50,064,000, a difference in favor of 1893 for this period of 118 million dollars. The effects of the change are reflected in the gold movement, though it is needless to say that in that case other causes have also been operative to alter the character of the same. In the six months from July to December in 1892 we exported net of gold $25,548,000; in the six months from July to December in 1893 we imported $54,954,000 net. The course of the silver movement likewise has been noteworthy. The exports of the metal had been larger than in 1892 even in the first six months; but in the second six months when the Government purchases were first diminished and then through the passage of the silver repeal bill stopped altogether, thus forcing producers to find a foreign market for their product, the difference became very marked between the two years. In illustration it is only necessary to state that while in the last half of 1892 the net silver exports were but $7,566,000, in the last half of 1893 the net exports were as much as $17,977,000.

All the figures here given are based on the preliminary statement of the country's foreign trade for December issued this week by the Bureau of Statistics at Washington, and the results are not only interesting because of the great changes which we have noted, but because of the promptitude with which the statement has been compiled, Mr. Ford, the Chief of the Bureau, having furnished the figures to the press on Tuesday, or only sixteen days after the close of the period to which they relate. December by itself makes perhaps as striking an exhibit as any. For this month exports were 93⅝ million dollars in 1893 against 87½ million dollars in 1892, and imports 50⅛ million dollars against over 65 million dollars, leaving a balance in 1893 nearly double that of 1892—that is, 43¼ million dollars against 22½ million. The silver movement further increased the balance, the net silver exports in December 1893 having been 4½ million dollars against 2⅞ million dollars in December 1892. These changes have also had their effect upon the gold movement, though the difference there has been smaller than one would have looked for in ordinary circumstances; it is at least worthy of remark that with such a heavy balance on the merchandise and silver export movement, there should have been a net outflow of gold even though less than two million dollars in amount; in December 1892 the net outflow was somewhat over 11¼ million dollars.

The large merchandise exports, while in one sense a favorable feature, also have another aspect. They were made under very unfavorable conditions—under the stress of necessity it would seem in many cases; that is to say, our producers found that they could get only very low prices for their products, and were obliged because of their necessities to let the produce go at these low figures. The December exhibit furnishes very striking evidence on this point. Thus we shipped in that month over a million bales of cotton (1,001,742 bales) as against only 612,665 bales in December 1892, the movement being larger even than the exceptionally large movement of 1891, when 994,512 bales went out. But the average price obtained on the 1893 exports was only 7·93 cents per pound, as against 9·20 cents in 1892 and 8·86 cents in 1891. So, too, in the case of other articles. Of wheat, as it happens, we shipped much less in the month of 1893 than in 1892, and still less than in 1891. But even for this diminished quantity we could get an average of only 65 cents a bushel, against an average in December 1892 of 77·7 cents and an average in December 1891 of $1 06. Low prices have been a general adverse feature in the situation for some time—in the foreign trade as elsewhere—but during the last few months new records in this respect have been established, and the increase in the value of the merchandise exports which has occurred during these months has been made in face of this element tending to diminish the totals. We now present a table to show the values of the merchandise exports and imports for the calendar year 1893 as compared with the years preceding. It is proper to state that the import totals for 1892 have been corrected by the Bureau, so as to allow for the error of over-valuation which had been made in reporting the imports from countries having a depreciated currency.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS.)

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	$	$	$	$
1870	403,596,010	461,132,059	Imp. 57,546,019	864,718,068
1871	460,332,088	573,111,099	Imp. 112,779,011	1,033,468,187
1872	468,837,948	655,944,699	Imp. 187,126,751	1,124,802,647
1873	567,757,867	595,248,018	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,432	503,152,936	Exp. 7,794,488	1,014,100,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	480,246,300	Exp. 140,056,112	1,100,548,712
1878	737,092,073	431,812,483	Exp. 305,279,590	1,168,904,556
1879	765,159,825	513,802,796	Exp. 251,557,029	1,278,762,621
1880	889,653,432	698,807,176	Exp. 192,876,216	1,588,490,608
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	787,981,916	752,843,507	Exp. 15,183,439	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,423	629,261,860	Exp. 120,104,563	1,378,628,283
1885	683,249,796	537,968,673	Exp. 100,331,125	1,376,118,471
1886	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887	715,301,014	708,813,478	Exp. 6,482,566	1,424,119,522
1888	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889	827,106,347	770,526,481	Exp. 56,579,866	1,597,632,831
1890	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891	970,509,646	828,326,943	Exp. 142,183,703	1,798,830,589
1892	938,420,660	840,930,955	Exp. 97,489,705	1,779,351,615
1893	876,148,023	776,745,681	Exp. 99,402,342	1,652,893,704

It will be observed that notwithstanding the improvement in the exports the latter half of 1893 the total for the twelve months falls much below the total for the twelve months of 1892, the aggregate being $876,148,023 for 1893 as against $938,420,660 for 1892, a decrease of over 62 million dollars. In the calendar year 1891 the exports were as much as $970,509,646. In the imports there has been a decrease as compared with the year preceding of over 64 million dollars, the aggregate being $776,745,681 against $840,930,955. The result of this decrease in both exports and imports is that while the balance on the export movement is slightly larger than in 1892, being $99,402,342 against $97,489,705, the total trade stands at only $1,662,893,704 against $1,779,351,615—that is, shows a contraction as far as values are concerned of 116½ million dollars. Compared with the year before, which was the year of heaviest trade, the contraction is 136 million dollars.

The decline in the imports must of course be referred to the panic and the great prostration of all our industries—at least that may be regarded as the controlling factor in the downward movement, though uncertainties regarding tariff legislation have no doubt also played a part in affecting the movement. With regard to the falling off in the exports, it is interesting to see how far our leading staples are responsible for it. We find that in the value of the breadstuffs shipments there has been a decrease of over 60 million dollars, the total for 1893 being approximately 187½ million dollars, against 248¼ million dollars in 1892. There has been a falling off in the quantity

shipped in the case of some of the cereals, but in the main the falling off is accounted for by the greatly reduced price received. Of wheat, the shipments have now been remarkably heavy for three successive years; for 1893 the aggregate (including flour reduced to wheat) will probably reach 182¼ million bushels, against 203,857,649 bushels in 1892 and 188,245 548 bushels in 1891. The falling off from the 204 million total in 1892, it will be observed, has been only about 21 million bushels. There has also been a falling off of between 22 and 23 million bushels in the corn shipments, and a falling off of about 4 million bushels in the shipments of rye; but on the other hand the exports of barley and oats increased over 5 million bushels.

In cotton, the comparison regarding the price received was much better in the earlier part of the year than in December, and the value of the shipments for the twelve months stands at about 204 million dollars, against 217 million dollars in the twelve months of 1892. In 1891 the exports of this staple aggregated as much as 277 million dollars. The quantity shipped was 4,938,078 bales in 1893, against 5,155,528 bales in 1892 and 5,927,852 bales in 1891, the average price realized having been 8·32 cents per pound in 1893, 8·44 cents in 1892 and 9·37 cents in 1891. Besides the loss on the breadstuffs and cotton shipments, there was a decrease from last year of 13 million dollars in the shipments of provisions and dairy products and a decrease of nearly the same amount in the shipments of cattle, sheep and hogs. But in these cases there was a large and general falling off in the quantity shipped. In the petroleum exports there is a loss of about a million dollars, but the quantity shipped was actually very much larger—872 million gallons against 741 million gallons. We annex a comparison of the export values for a series of years of all the leading staples mentioned.

Exports.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Cotton.....	204,100,000	217,087,946	277,018,511	284,370,920	201,649,345	181,194,111
Breadstuffs.	187,500,000	216,111,721	222,021,902	141,602,947	139,603,277	114,088,083
Provns, &c.	131,000,000	148,494,112	131,654,702	142,542 419	133,307,210	91,943,216
Cattle,sheep and hogs..	23,500,000	36,073 970	39,142,506	34 479 621	30,877,815	12,691,829
Petrlm, &c.	41,800,000	42,723,187	46,171,838	52,270,903	50,596,209	48,106,703
Total.....	591,900,000	660,491,935	716,209,459	655,171,709	556,733,154	494,541,451
All oth. exp.	284,518,023	243,454,901	253,977,034	228 680,940	207,273,199	197,210,240
Total.....	876,118,023	903,946,836	970,186,493	883,852,649	764,006,353	691,751,691

From the foregoing it will be seen that the falling off from last year in the leading staples has been 101 million dollars, while in the total merchandise exports (including these articles) the loss has been only about 62 million dollars, thus showing an increase in the other items of exports in the sum of 39 million dollars. This would under ordinary circumstances be considered a strikingly favorable feature, indicating an enlargement of our general export trade. In the present instance, however, the qualifying consideration must be borne in mind that exporters received very low prices for their goods and products, being obliged doubtless to sell at a sacrifice in many cases. Still, the value of these other exports has been steadily rising for a number of years past, and the amount for 1893 is over 87 million dollars in excess of the amount five years before.

In relation to the movements of the precious metals, we have already referred to the large inflow of gold the last six months of the year. The outflow the first six months, however, was still larger, and for the year the exports have exceeded the imports about 7 million dollars, both exports and imports having reached very unusual proportions. The gross exports, though, have been heavy for three years past, reaching 79 million dollars in 1891, 76½ million dollars in 1892 and 79¾ millions in 1893. The net outflow for the latter year at 7 million dollars compares with 59 million dollars for 1892 and 34 million dollars for 1891.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports (+) or Imports (−).	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports (+) or Imports (−).
	$	$	$	$	$	$
1870.....	53,109,715	10,436,581	+42,673,134	27,816,083	15,253 199	+12,562,884
1871.....	41,515,975	5,811,948	+39,074,027	32,521 495	10,962,467	+21,561 028
1872.....	68,688,125	11,113,290	+57,524 835	33,048,740	10,0 8 ,4 4	+11,983,085
1873.....	25,496,118	20,537,554	+4,958,564	38,076,107	9,212 185	+28,861,022
1874.....	43 110,031	7,422,896	+35,7 0,285	29 537,944	7,810 998	+21,716,046
1875.....	53,415,915	15,548,781	+30,0 5,134	25,881,367	8,647 367	+17,313,200
1876.....	31 241,739	23 67 ,004	+7,357 613	31,12 ,736	10,795,248	+11,827,488
1877.....	18,9 2,634	11,6 9 ,8 5	+7,352,984	23,3 0,0 9	12,141,513	+17,195,309
1878.....	8,6 5,918	17 67,8 0	−1,1 1 ,11	14,0 1,251	14,1 1,1 1	−13,1 2
1879.....	4,11 ,116	78,767,941	−74,652,1 5	21,7 1,553	14,4 5,017	+7,274,535
1 80.....	3,0 2,1 9	7,6 1,1 3	−7 ,6 2,139	12,9 4,1 2	11,031,0 5	+1,353,117
1881.....	2,6 4,5 3	61,2 6,6 0	−87,795,077	17,01 ,274	8,5 5,415	+8,467,0 3
1882.....	3 ,7 1,0 9	11,1 2,5 1	+2 ,31 ,5 1	17,21 ,0 5	9,01 ,5 5	+8,1 5,6 0
1883.....	6,0 8,770	52,0 5,1 1	−16,0 7,191	15,791,4 0	11,1 ,1 7	+11,611 313
1884.....	30,9 8,31	27,0 7,4 7	+1 ,9 1,5 9	20,5 5,1 8	1 ,5 4,77	+11,0 8,971
1885.....	11,417,0 7	24,612,8 4	−12,2 5,811	21,2 0,5 3	17,71,2 1	+3,5 1,3 1
1886.....	41,1 1,2 9	41,0 1,1 1	−27,9 1	27,01 ,2 3	17,2 1,1 5	+9,8 8,1 5
1887.....	9,1 1,1 9	44,8 1,1 0	−35,7 8,0 3	21,4 1,0 8	10,77 ,1	+10,6 3,5 4
1888.....	24,1 8,4 0	47,0 4,7 1	−22,5 5,6 6	23,8 1,1 1	11,0 7,2 3	+12,7 3,1 4
1889.....	60,1 3,1 5	12,0 1,0 8	+48,0 8,1 8	40,01,2 0	19,21 ,8 2	+21,4 1,4 8
1890.....	21,0 1,5 4	24,2 0,0 0	−3,1 2,4 1	26,5 1,1 3	22,1 8,113	+4 1 ,0 0
1891.....	79 0 ,5 1	44,5 1,1 0	+34,1 1,4 1	27,01 ,5 2	18,1 ,7 0	+8,5 0,1 9
1892.....	76,5 2, 5	17,1 0,9 6	+59,1 1,1 0	25,2 5,1 1	21,7 5,2 2	+11,2 2,1 8
1893.....	79,767,2 1	72,1 2,2 9	+7,001,9 5	16,2 0,1 9	18,2 4,8 1	+2 ,9 5,6 5

The 1893 silver exports are the largest of all the years included in the foregoing table. The net silver movement is the largest since 1873.

ANTHRACITE COAL PRODUCTION.

The statistics regarding the production and consumption of anthracite coal during the late year, issued this week, are in some respects remarkable. In the first half of the year, owing to the disruption, through the bankruptcy of the Philadelphia & Reading Railroad, of the coal combination which had been the feature of the year before, there was a great change in the relations to one another of the leading producing interests. In the second half of the year trade and business became greatly depressed all over the country, industrial activity being for a time almost completely paralyzed. Yet in face of these adverse circumstances the anthracite interest may be said to have had a prosperous year, and the amount of coal mined and shipped has been in excess of that of the year preceding and also in excess of that of any previous year.

In this latter respect the anthracite trade must be admitted to hold a unique position, for we take it there are few large industries which will show, when the statistics for the year are tabulated, a larger product for 1893 than for 1892, business having been so severely curtailed in the last half of the year. The output of anthracite, however, exhibits an increase of over a million tons—in exact figures 1,196,216 tons. At the same time there has been no important addition to the stocks of coal held, at least at tide-water, where the total December 31 was reported 728,878 tons against 657,868 tons January 1. Of course there may have been a more decided change in the accumulations at interior storage points, but all estimates on that p int are conjecture, as no official data are furnished, and the producing companies are careful not to allow the information to leak out.

The reason why the course of the anthracite trade has been different from that of other large industries is that anthracite is an article of fuel which enters so largely into domestic and family consumption, thus making it closely dependent upon weather conditions. It happens that the weather during the early part of the year was unusually severe, creating a very exceptional demand under which retailers' supplies and family stores were cut down to very small proportions and in many cases entirely exhausted. These supplies had to be

replenished, an operation which took time, and thus the effects of the cold winter were felt for a long while. It deserves to be noted that at the end of the first six months the increase in output over the corresponding period of the year preceding was as much as 1,643,126 tons, whereas for the whole year, as we have seen, the increase is only 1,196,216 tons. In other words, in the last six months there was a falling off of 446,910 tons. Moreover, towards the close of the year when under the mild weather then prevailing, the demand fell off, dulness developed, and the condition evidently became less satisfactory than it had been. In the following table we show production, consumption and stocks for December and the twelve months for 1893, 1892 and 1891.

Anthracite Coal.	December.			January 1 to December 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning of period	Tons. 721,164	Tons. 732,453	Tons. 637,846	Tons. 657,868	Tons. 754,432	Tons. 535,652
Production	3,436,405	3,596,081	3,567,971	43,089,536	41,893,320	40,448,336
Total supply	4,157,569	4,328,534	4,205,817	43,747,404	42,647,752	40,983,988
Stock end of period	728,878	657,868	754,432	728,878	657,868	754,432
Disposed of	3,428,691	3,670,666	3,471,385	43,018,526	41,989,884	40,229,556

It thus appears that the amount of coal apparently disposed of by the companies (disregarding interior stocks since no information is available concerning the same) for the twelve months of 1893 was 1,028,642 tons in excess of the amount for the twelve months of 1892 and 2,788,970 tons in excess of the twelve months of 1891. At the end of the first half of the year, however, the excess over 1892 had been 1,405,432 tons, so that in the last half of the year there was a falling off in the apparent consumption of 376,790 tons. As will be seen from the table, by far the greater portion of the decrease occurred in December, when the demand was reduced by reason of the mild weather. Only 3,428,691 tons were disposed of in December 1893 against 3,670,666 tons in December 1892 and 3,471,385 tons in December 1891.

A question always of considerable interest relating to the anthracite product is as to changes in the amounts coming from the different regions. And here a noteworthy fact is that the Schuylkill region has again fallen behind. While total output (or rather total shipments, which are treated as the output,) records, as already said, an increase over 1892 of 1,196,216 tons, the Schuylkill region actually shows a falling off of 269,341 tons, the increase having come wholly from the other two regions—441,276 tons from the Lehigh region and 1,024,281 tons from the Wyoming region. The following gives the amount of the shipments from each region for each year since 1878. It will be noticed that while both the Wyoming and the Lehigh regions show for 1893 the very largest shipments ever made in any year, the Schuylkill region shows a lower total not only than in 1892 but lower also than in 1891.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879	12,586,293	8,960,820	4,595,567	26,142,680	.....
1880	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881	13,951,383	9,263,958	5,294,676	28,500,017	.....
1882	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883	15,604,492	10,074,726	6,113,809	31,793,027	743,330
1884	15,716,455	9,478,314	5,509,226	30,736,995	874,681
1885	16,236,470	9,488,420	5,898,633	31,623,529	754,545
1886	17,031,826	9,881,407	6,723,129	32,136,362	372,282
1887	19,684,929	10,609,028	4,347,060	34,641,017	130,977
1888	21,852,366	10,654,116	5,639,236	38,145,718	652,156
1889	18,647,925	10,471,364	6,285,421	35,407,710	1,024,107
1890	18,667,694	10,867,822	6,329,658	35,855,174	636,652
1891	21,825,240	12,741,258	6,381,838	40,448,336	754,432
1892	22,815,460	12,626,784	6,451,076	41,893,320	657,868
1893	23,839,741	12,357,443	6,892,352	43,089,536	728,878

When we come to reduce these figures to a per centage basis the result is still more striking. The Wyoming region in 1893 furnished 55·33 per cent of the entire shipments, against only 54·46 per cent in 1892, and 52·72 per cent in 1891, and the Lehigh region 15·99 per cent against 15·40 and 15·78 per cent respectively, while the Schuylkill region had only 28·68 per cent against 30·14 and 31·50 per cent in the two years preceding. The 1893 ratio of the latter region is the smallest since 1888 when the great strike in that region cut down the output. In the same year the ratio of the Wyoming region was exceptionally large by reason of that fact, and also by reason of the contemporaneous strike in the Lehigh region, the winter at the time being very severe, thus adding to the urgency of the demand. In the year 1887, too, there was a strike in the Lehigh region which operated to the advantage of the Wyoming region. With the exception of those two years, the 1893 ratio of the Wyoming region stands unexcelled. The following shows the ratios for a long series of years past.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1880 to 1889.	1870 to 1879.	1860 to 1869.	1820 to 1859.
	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Wyoming	55·33	54·46	52·72	52·04	52·67	57·29	56·82	53·00	52·00	46·90	39·49	26·28
Schuylkill	28·68	30·14	31·50	30·31	29 58	27·93	30·63	29·19	30·50	34·87	41·80	52·54
Lehigh	15·99	15·40	15·78	17·65	17·75	14·78	12·56	17·81	17·44	18·23	18·71	21·18
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100 0	100·0

As regards prices, considering the year through conditions were fairly satisfactory. The opening quotations in the spring were as usual lower than the prices of the previous autumn, but were placed higher than the spring prices of other recent years, the cold weather being a great aid in keeping them on a good basis. Further advances came in June and July; after that however no advances were made, and final prices did not get quite as high as those which prevailed in the autumn of 1892. The July circular prices were fairly well maintained for a time in the autumn, but towards the close of the year, under the mild weather and the diminished demand, concessions of 15 to 25 cents a ton became not unusual. Since the beginning of the new year still further concessions have been made. Below we furnish a record of the leading price changes for the last four years.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

	Broken.	Egg.	Stove.	Chestnut.	Aver'ge.
1893.					
Dec. 31¶	$3 75	$4 00	$4 35	$4 35	$4 11
July 1	3 90	4 15	4 60	4 60	4 31
June 1	3 90	4 00	4 40	4 40	4 17
March 15	3 90	3 90	4 15	4 15	4 02
1892.					
Sept. 1	4 00	4 40	4 75	4 85	4 45
July 1	3 90	4 20	4 50	4 40	4 25
June 1	3 75	3 90	4 15	4 05	3 96
May 2	3 75	3 90	4 15	3 90	3 92
March 16	3 65	3 75	3 90	3 65	3 74
Jan. 28	3 65	3 75	3 90	3 40	3 67
Jan. 21*	3 40	3 50	3 65	3 15	3 42
Jan. 1†	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1	3 75	4 15	4 40	4 15	4 11
Sept. 1	3 65	4 00	4 25	3 90	3 95
July 1	3 65	3 85	4 05	3 75	3 82
June 1	3 65	3 75	3 90	3 65	3 74
April 1	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 1‡	3 65	3 90	4 15	3 75	3 86
Nov. 1	3 75	4 10	4 40	3 95	4 05
Oct. 1	3 75	4 00	4 30	3 95	4 00
Sept. 1	3 65	3 90	4 15	3 75	3 86
July 1	3 85	3 75	4 00	3 65	3 76
June 1	3 50	3 65	3 90	3 65	3 67
May 1	3 50	3 50	3 65	3 40	3 51
March 15§	3 40	3 50	3 50	3 25	3 41
Jan. 1	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkesbarre Company and followed by the other companies.

† While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.

‡ At this date all the companies appear to have resumed business at the September circular prices.

§ These are the prices openly made by one of the companies, and presumably followed by the others.

¶ No circular was issued after July 1 but selling prices were about as here given.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE II.*

The value of the deductions of the Senate Committee on Finance as to the course of wholesale prices—leaving out of view the causes of the change—depends chiefly, if not altogether, on the fullness and adequacy of the quotations obtained and used. Let us examine them somewhat in detail in the light of ordinary experience, and let us take first the class of food, which stands for 4.103 points in 10,000 in the expenditure of a normal family. On the same basis meat stands for 1,255 points, flour and meal for 453, bread for 193, butter for 491 and fruit for 149. We shall mention some other items in dealing with another branch of the subject, but these cover more than three-fifths of the food expenditure. The "index" of meat—its price in 1891 as compared with 1860—is 101. It is obtained by comparison of sets of quotations of two varieties of fresh and one of salt beef, and one each of lamb, mutton, bacon, ham and salt pork, all of which, except the quotation of ham, represents the price paid for these articles by a New York hotel. This is perhaps a very good test; and there is no reason to think erroneous the result indicated, namely, that meat has upon the whole varied little in price, but that the tendency has been upward. It also agrees with the experience of householders, that while beef is higher, pork, both fresh and cured, is lower; and the general result is an average of these and of the other varieties of meat named.

There is no article among the requirements of a family the price of which is more easily and surely ascertained than wheat flour. It may be accepted as a fact beyond dispute that the average price of flour in 1891 was 72·1 per cent of its price in 1860, as ascertained by the Committee. But one is hardly able to accept the principle on which the Committee bases its index of 82·5 for flour and meal, that in an average family rye flour counts for one-half as much as wheat, and that rye flour and corn meal combined are of as much importance as wheat flour. Perhaps there is no better illustration of the difficulty of the Committee's task than is given by its attempt to ascertain the course of the price of bread. The usual acceptation of that word is bread in the loaf. But there is manifestly no standard by which the wholesale price of that article can be measured. In a certain way we know that the price of bakers' bread has followed slowly the downward course of wheat, but what is wanted is exact quotations. The Committee has taken as a basis light varieties of biscuit, or as we Americans usually call them, "crackers." Of course there was nothing better to do; but the value of the result deduced for statistical purposes is reduced to almost nothing when we find that one variety of "Boston crackers" shows a price of 114·3 per cent and of another variety of the same 58·8 per cent; that each of these, together with four kinds of ship bread, oyster crackers and soda crackers, varying in price from 80 to 125 per cent of the 1860 price, are given equal weight in the calculation, and that they not merely affect but establish the reported cost of the bread consumed in the ordinary family. The index drawn from the whole is 102·2. How subject this result is to error may be seen from the statement that if the Committee had not been able to obtain the quotations of "a shipbread," the index of bread would have been reduced to 99·2; and if it had omitted one of its two sets of quotations of "Boston crackers," the index would have been raised to 108·4.

Another illustration may be drawn from the quotations of fruit. While no one would dispute the fact that the expenditure of a family for fruit averages as much as 149 parts in 10,000,—that is, that it constitutes 1½ per cent of the cost of living, it is more than disputable that dried apples, Zante currants and raisins are the representative fruits, and that the average price of these establishes the price of the fruit consumed.

Some of the quotations contained in this collection, which, in spite of the not unfriendly remarks we are making upon it, is extremely valuable, draw attention to marked changes in the habits of the people. For example we find here the quotations of fish—one of fresh cod and three of salt mackerel. Cod has advanced in the years since 1860 from 4 @ 5 cents a pound to a maximum of 12½ cents in February, 1891; No. 1 salt mackerel from $16 a barrel to $24; No. 2, from $8 50 to $14; No. 3, from $5 to $11 30 a barrel. From these quotations the statistician of the Committee derives an index of 214·3. The fact that fish has advanced enormously in price in the last thirty years is one which is known to every one who provides for a family; but it is interesting to remark, as a matter of trade history, that fresh cod and salt mackerel are no longer the typical representatives of fish consumption, as they were formerly. Cod and haddock certainly hold the first place as the leading fresh fishes consumed, but salt mackerel has ceased to be even an important item of the food of the common people. The great increase in price has taken it out of the category of cheap food. In amount the supply has diminished because the market for fresh mackerel has extended greatly.

Now we have a curious state of affairs which may be well known by a few persons but which is rarely or never considered broadly by those not interested in the fish trade. The catch of fish has increased at a more rapid rate than the population, and yet the price tends continually to advance. The explanation is very simple. In former times fresh fish was an important article of food of families of moderate circumstances living near the seashore but not of other families. The price was low because there was only a neighborhood market for the fisherman's fares, and because fish is a very perishable commodity. All the conditions which established low prices have been changed. Quick transportation, refrigerator cars and cold storage have made the whole country a market for fresh fish. Our Eastern cities have Oregon salmon as sweet and fresh as the salmon from the rivers of Maine, to say nothing of pompano, Spanish mackerel and red snapper from Southern waters, and white fish from the great lakes. Chicago restaurants can serve "broiled live lobster" as good as that of Boston or New York. And if, for any reason, the market for fish is low when a schooner with a great catch of cod or halibut arrives at Gloucester or Boston, the whole of the catch is frozen solid and held for better prices. This last change in trade methods is so recent that "frozen fish" appears for the first time in the tariff law of 1890.

There is some reason to think that, notwithstanding the large advance in the price of fish in the thirty years under consideration, that advance has not upon the whole implied, even in this item, an increase in the cost of living. For fish is still a comparatively inexpensive article of food; and while the advance has

* For preceding article see CHRONICLE of December 23, page 1063

meant an addition to the expenditures of families on the seaboard, the changes mentioned have admitted great numbers of other families to the advantages of a cheap article of diet.

While it is no part of the purpose of these articles to examine into the effects upon prices of changes in the tariff, we may remark that the evidence in this case is strong that other causes are so much more potent than import duties that the influence of changes in the law are not to be traced in the quotations. Neither when a duty has been imposed or increased for the benefit of the fisherman has he obtained a better price, nor when under treaties fish has been imported free has the price been lowered. So that the fisherman's lamentations over the ruin of his industry by admitting the Canadian to free competition seem to have had no basis whatever in the consequences of a liberal trade policy.

RAILWAY NET EARNINGS FOR NOVEMBER.

The statement of railway net earnings for November is rather disappointing. It had been supposed that the loss in gross earnings would be comparatively small (our preliminary statement of estimated gross for the month having shown a decrease of only 6·65 per cent), and as it was known that great economies in operation were being practiced it was thought reductions in expenses would serve to wipe out the loss in gross, leaving the net earnings unimpaired. Moreover this idea was encouraged by the returns of some of the separate roads, which reported an improvement in net on a decrease in gross. We now find however that the loss in gross is heavier than had been foreshadowed by our early statement, reaching 8·70 per cent, and as to the expenses, while there has actually been a considerable saving, it has fallen far short of meeting the decrease in gross, so that relatively the loss in net has been about the same as the loss in gross, reaching 8·55 per cent. A summary of the results for the month and for the eleven months is furnished in the following:

	November. (131 roads.)			*January 1 to November 30.* (121 roads.)		
	1893.	1892.	*Inc. or Dec*	1893.	1892.	*Inc or Dec*
	$	$	$	$	$	$
Gross earn's	56,739,020	62,143,846	—5,404,826	624,860,087	640,133,607	—15272820
Oper. exp..	36,433,724	39,039,023	—3,505,299	425,478,497	432,625,065	—7,146,568
Net earn's	20,305,296	22,204,823	—1,899,527	199,382,490	207,508,742	—8,126,252

The loss in gross for the month it will be seen has been as much as $5,404,826 and the loss in net $1,899,527. If the exhibit is unfavorable in itself, it is still more so when we consider that comparison is with rather a poor statement last year, the gain in gross then having been only $1,192,934, or 1·83 per cent, while in the net there was actually a *decrease* of $558,437, or 2·36 per cent. In a word, the loss in net the present year follows a loss last year, taking the roads as a whole, as will appear by the following.

Year and number of roads.	*Gross Earnings.*			*Net Earnings*		
	Year Given.	*Year Preceding*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
November.	$	$	$	$	$	$
1888 (76)	40,886,908	41,384,120	—497,512	14,203,941	15,616,109	—1,413,008
1889 (107)	53,675,634	49,030,506	+4,645,118	19,729,707	16,997,893	+2,731,814
1890 (122)	56,768,661	51,022,831	+2,745,833	19,716,150	19,863,963	—147,813
1891 (133)	67,488,141	62,515,940	+4,913,102	23,718,778	20,795,374	+2,923,404
1892 (131)	66,322,782	65,129,818	+1,192,934	23,147,026	23,695,463	—558,457
1893 (131)	56,739,020	62,143,846	—5,404,826	20,305,296	22,204,823	—1,899,527
Jan. 1 to Nov. 30.						
1888 (72)	395,000,557	382,892,653	+13,007,904	128,825,539	140,240,047	—11,414,508
1889 (98)	519,046,116	491,119,856	+31,836,268	179,505,052	155,078,360	+24,516,692
1890 (116)	576,330,857	531,328,630	+43,992,228	191,761,453	183,371,227	+8,390,226
1891 (133)	660,155,905	632,688,994	+27,466,911	217,128,256	203,201,499	+13,921,757
1892 (125)	678,661,781	617,105,743	+31,556,038	222,961,773	219,840,256	+3,121,517
1893 (121)	631,860,987	640,133,807	—15,272,820	199,382,490	207,508,742	—8,126,252

We have stated that on some roads a loss in gross had been attended by an improvement in the net. Illustrations are found in the case of the Baltimore & Ohio where a decrease of $153,148 in gross has been converted into a gain of $95,666 in net, the Chicago Burlington & Quincy, where there is a decrease of $428,368 in gross but an increase of $44,325 in net, the Burlington Cedar Rapids, where there is a decrease of $10,986 in gross and an increase of $56,103 in net, the Norfolk & Western, where on a falling off of $36,262 in gross receipts net earnings have advanced $10,336, etc. But there are many other instances where the reduction in expenses, though considerable, has not sufficed to overcome the loss in gross, so that net earnings record a heavy decline. The Union Pacific has done much better than in the months preceding, and yet shows $926,129 decrease in gross and $371,436 decrease in net. The Pennsylvania (Eastern and Western lines combined) lost $1,367,024 in gross and $581,574 in net; the Atchison, $356,147 in gross and $127,135 in net; the St. Paul, $331,529 in gross and $126,542 in net; the Southern Pacific, $258,566 in gross and $99,059 in net; the Denver & Rio Grande, $211,090 in gross and $128,508 in net; the Erie, $186,771 in gross and $140,110 in net; the Canadian Pacific, $40,060 in gross and $85,330 in net; the Louisville & Nashville, $222,492 in gross and $19,513 in net; the Mexican National, $155,251 in gross and $51,250 in net, &c. There is a fair number of roads which report an increase—45 out of 131 in the gross and 50 in the net—but in only a very few cases do the gains reach as much as $30,000 in amount, either in gross or net, as will appear by the following.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **NOVEMBER.**

Increases.		**Decreases.**	
Illinois Central	$162,937	Northern Central	$82,510
St. Louis Southwest	72,451	Mexican International	69,161
Central of New Jersey	64,783	St. Paul & Duluth	66,759
N. Y. Out. & Western	45,695	Ches. & Ohio	62,530
Grand Trunk of Canada	38,621	Kan. C. Ft. S. & Mem.	58,265
Oregon Impt. Co.	35,818	Grand R. & Ind. (4 rds.)	55,987
		Phila. & Reading	55,284
Total (representing 6 roads)	$420,305	Wabash	51,297
Decreases.		Allegheny Valley	49,278
Pennsylvania† (3 rds.)	$1,367,024	Minn. & St Louis	48,506
Union Pacific (9 rds.)	926,129	Flint & Pere Marq	45,149
Chic. Burl. & Quincy	428,368	Rio Grande Southern	44,691
Atch. Top. & S. Fe (2 rds.)	356,147	Tol. & Ohio Central	44,010
Chic. Mil. & St. Paul	331,529	Nashv. Ch. & St. Louis	43,008
Southern Pac. (6 rds.)	258,566	Minn. St. P. & S. S. M.	40,189
Louisv. & Nashv.	222,492	Canadian Pacific	40,060
Denver & Rio Grande	211,090	L. Erie & Western	38,812
N. Y. Lake E. & West	186,771	Norfolk & Western	36,262
Mexican National	155,251	Chic. & West. Mich.	32,990
Balt. & Ohio (2 rds.)	153,148		
Clev. Cin. Ch. & St. L.	135,300	Total (representing 51 roads)	$5,696,383

† The gross on Eastern lines decreased $729,130 and on Western lines $637,894.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **NOVEMBER.**

Increases.		**Decreases.**	
Balt. & Ohio (2 rds.)	$95,666	Denver & Rio Grande	$128,508
Central of New Jersey	60,776	Atch. Top. & S. Fe (2 rds.)	127,135
Burl. C. R. & North	56,103	Chic. Mil. & St. Paul	126,542
St. Louis Southwest	49,229	Southern Pac. (6 rds.)	99,059
Chic. Burl. & Quincy	41,325	Canadian Pacific	85,330
Illinois Central	36,749	Minn. St. P. & S. S. M.	74,904
N. Y. Ont. & Western	35,634	Wabash	55,098
Georgia	32,159	Mexican National	51,250
		Clev. Cin. Ch. & St. L.	47,186
Total (representing 9 roads)	$410,691	Northern Central	39,080
Decreases.		Flint & Pere Marq	36,179
Pennsylvania† (3 rds.)	$581,574	Grand R. & Ind. (4 rds.)	35,817
Union Pacific (9 rds.)	371,436	South Carolina	33,516
Phila. & Read. Railroad	170,618		
N. Y. Lake E. & West	140,110	Total (representing 36 roads)	$2,203,342

† The net decreased $197,242 on Eastern lines and $384,332 on Western lines.

The general character of the statement for the month is perhaps best shown when the roads are arranged in groups in our usual way, and when it is found that only one of the groups (the anthracite coal group) has an increase in gross and only one also (the Southern) an increase in net. With these exceptions every group has fallen behind. For the trunk line group the decrease in net reaches 12·50 per

cent, for the Eastern and Middle 14·42 per cent, for the Southwestern 9·53 per cent, for the Pacific Coast 11·30 per cent and for the Mexican 13·36 per cent. Whatever way we view the results the Southern group has done better than any other; in the aggregate the improvement in the net is small, but a very large proportion of the roads which report increases are found in that section—17 in the gross and also 17 in the net. In the trunk line group only the Grand Trunk of Canada and the Peoria & Eastern have gains in gross, and the same roads, with the Baltimore & Ohio and the Baltimore & Ohio Southwestern, are the only ones which have gains in net. The coal group would record a gain except for the Reading (on its railroad operations) and the Summit Branch, as the Central of New Jersey, the Ontario & Western and the Susquehanna & Western all have good statements.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
November.	$	$	$	$	
Trunk lines	17,5[illegible]	18,[illegible]	5,108,[illegible]	5,[illegible]	−[illegible]
Anthra. coal	[illegible]	[illegible]	[illegible]	1,771,187	−77,[illegible]
East. & Mid.	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Mid. West'n	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Northwest'n	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Southwest'n	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Pacific Coast	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Tot. (121 r'ds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan. 1 to Nov. 30					
Trunk lines	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Anthra. coal	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
East. & Mid.	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Mid. West'n	[illegible]	[illegible]	[illegible]	[illegible]	+[illegible]
Northwest'n	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Southwest'n	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Pacific Coast	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Southern	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Mexican	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]
Tot. ([illegible] r'ds	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O.
B. & O. West of Ohio.
B. & O. Southwestern.
Buf., Roch. & Pitts.
Canada Southern.
Central of New Jersey.
Chic. & Atlantic.
Chicago & Erie.
Delaware, Lack. & West.
Detroit, Gr. Rap. & West.
Flint & Pere Marquette.
Grand Trunk of Canada.
Lake Erie & Western.
Lake Shore & Mich. So.
Long Island.
Michigan Central.
New York Central & Hud. Riv.
New York, Chic. & St. L.
New York, Lake Erie & West.
New York, Ont. & West.
New York, Penn. & Ohio.
New York, Susq. & West.
Northern Central.
Ohio & Mississippi.
Ohio Southern.
Peoria & Eastern.
Pere Marquette.
Phila. & Erie.
Phila. & Reading.
Phila., Wilm. & Balt.
Pittsburg & Western.
Rich. & Allegheny.
Rich. & Danville.
Rich., Fred. & Potomac.
Tol., Peoria & West.
Tol., St. L. & Kan. City.
Utica & Black River.
Wabash.
West Jersey.
West Shore.
Western Maryland.
Western New York & Penn.
Wheeling & Lake Erie.
Wilm. & Northern.

Anthracite Coal.
Central of New Jersey.
Del., Lack. & Western.
Lehigh Valley.
Penn. Coal.
Phila. & Reading.
Scranton & Binghamton.
Scranton & Pittston.
Sunbury & Lewisburg.
Susquehanna & Western.
Ulster & Delaware.

Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buf., Roch. & Pitts.
Camden & Atlantic.
Chautauqua Lake.
Hoos. Tun. & Wilm.
New York & Northern.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.
Western Md.
Western N. Y. & Penn.

Middle Western.
Ann Arbor.
Chic. & West Mich.
Chic., Ind. & Louis.
Chic., Peoria & St. L.
Det., Lans. & Nor.
Elgin, Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianapolis & West.
Kal., Allegan & G. R.
Lake Erie & Western.
Lake S. & Mich. So.
Louisville, N. A. & Chic.
Manistique.
Mich. Cent. & Canada Sou.
Mil., Lake Shore & West.
Mil., Sparta & N. W.
Mil. & Nor.
Mil., Spar. & N. W.
Mil., Tus. & Nor.
Minneapolis & St. Louis.
Toledo & Ohio Central.
Tol., Peoria & West.

Northwestern.
Bur., Cedar Rap. & Nor.
Chic., Kent. & Miss.
Chic., Mil. & St. Paul.
Chic., Minn. & St. Paul.
Chic., Rock Isl. & Pac.
Chic., St. P., Minn. & Om.
Chic. & Northwestern.
Dub., Minn. & Man.
Iowa Central.
Minneapolis & St. L.
Minn., St. Paul & S. S. M.
Peninsular.
Sioux City & Pac.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch., Top. & Santa Fe.
Ft. Worth & Denver City.
Gal., Har. & S. A.
Houston & Texas Central.
Int. & Gt. No.
Kan. City, Ft. S. & Mem.
Kan. City, Mem. & Bir.
Mexican Central.
Mexican National.
Mo., Kan. & Texas.
Mo. Pac. & Iron Mt.
New Orleans & Northeast.
Rio Grande Southern.
St. Louis Southwestern.
San Ant. & A. Pass.
Silverton.
Texas & Pacific.

Pacific Coast.
Canadian Pacific.
Central Pacific.
Denver & Rio Grande.
Oregon Improvement Co.
Rio Grande Western.
San Fran. & North. Pac.
Southern Pacific Co.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.

Southern.
Ala. Gt. Southern.
Ala. Midland.
Atl. & Danville.
Carolina Central.
Char., Col. & Aug.
Char. & Savannah.
Cin., N. O. & Tex. Pac.
New Orl. & N. E.
Ala. & Vicksburg.
Vicks., Sh. & Pac.
Georgia & Alabama Co.
Georgia.
Ga. Southern & Fla.
Geo. & Chicago.
Jack., Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Mexico & Birmingham.
Nash., Chat. & St. Louis.
New Orleans & No. East.
Norfolk & Southern.
Northern Alabama.
Ohio River.
Penn. Div.
Petersburg.
Rich., Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
South Bound.
South Carolina.
West Va. C. & P.
Wrightsv. & Tenn. River.

Miscellaneous.
Chicago Junction.
Mexican Central.
Mexican International.
Northern National.

* Not included only.

In the Middle Western group the returns are generally poor outside of those of the Illinois Central and the Elgin Joliet & Eastern. In the Pacific group the smaller companies, like the Oregon Improvement, the Rio Grande Western and the San Francisco & North Pacific, are able to show improvement, while the larger systems, like the Union Pacific, the Southern Pacific and the Canadian Pacific, have sustained considerable losses. We have no returns from either the Missouri Pacific or the Northern Pacific. In the Northwestern group only the Iowa Central is able to record an increase in net, in addition to the Quincy and the Burlington Cedar Rapids & Northern. In the Southwest only the St. Louis Southwestern, the Houston East & West Texas, besides two minor roads, are found in that category.

CONDITION OF UNITED STATES TREASURY.

Secretary Carlisle has addressed the following letter to Mr. Voorhees, the Chairman of the Finance Committee of the United States Senate, setting out the condition of the Treasury and the necessity for the issue of bonds to tide over the existing emergency.

TREASURY DEPARTMENT,
Office of the Secretary,
WASHINGTON, D. C., Jan. 18, 1894.

The Hon. D. W. Voorhees, Chairman Committee on Finance, United States Senate:

Dear Sir—In compliance with your verbal request, I have the honor to submit for the consideration of the Finance Committee of the Senate statements showing the actual condition of the Treasury on the 12th day of the present month, and an estimate of the receipts and expenditures during the remainder of this month and the month of February.

It will be seen from these statements that there is an urgent necessity for such immediate action as will replenish the coin reserve and enable this Department to continue the payment of public expenses and discharge the obligations of the Government to pensioners and other lawful creditors.

When my annual report was prepared it was estimated that the expenses during the current fiscal year would exceed the receipts to the amount of about $28,000,000, and I asked Congress for authority to issue and sell bonds or other forms of obligations to an amount not exceeding $50,000,000, bearing a low rate of interest and having a reasonably short time to run, to enable the Secretary of the Treasury to supply such deficiencies as might occur in the revenues. The estimate then made was based upon the assumption that the worst effects of our financial disturbances had already been realized and that there would be a substantial increase in the revenues for the remainder of the year.

While it was not believed that the deficiency then actually existing would be supplied by increased revenues in the future, it was hoped that no additional deficiency would occur; but the receipts and expenditures during the month of December and up to the 12th day of the present month, show that the estimate of a deficiency of $28,000,000 at the close of the year was much too low. The actual receipts and expenditures during each month of the year, and the monthly deficiencies, have been as follows:

RECEIPTS AND EXPENDITURES, FISCAL YEAR, 1894.

1893.	Receipts.	Expenditures.	Excess of Expenditures.
July	$[illegible]	$[illegible]	$8,770,112 41
August	[illegible]	[illegible]	9,414,343 18
September	[illegible]	[illegible]	895,254 07
Total	$80,870,621 90	$98,410,694 80	$17,500,072 90
October	21,[illegible]	26,[illegible]	5,015,397 37
November	23,979,400 81	31,302,026 41	7,322,625 60
December	22,312,047 00	30,058,360 51	7,746,233 51
1894.			
January, 12 days	10,369,939 37	16,763,055 14	5,893,715 77
Total	$[illegible]	$205,813,429 90	$[illegible]

If the same average monthly deficiencies should continue, the total differences between receipts and expenditures on the 30th day of June next will be $78,167,532.

According to the best estimate that can be made, the total receipts during the present month and the month of February will be $41,000,000, and the total expenditures will be $60,800,000, showing a deficiency during the two months of $18,400,000; but this does not include any payments on account of the sugar bounty, claims for which to the amount of nearly $5,000,000 have already been presented and are now under investigation in the Department.

The assets of the Treasury and the current liabilities in excess of certificates and Treasury notes outstanding were as follows on the 12th day of the present month.

Assets—Gold, $74,108,149; silver dollars and bullion, $8,092,297; fractional silver coin, $12,133,903; United States notes, $5,031,827; Treasury notes of 1890, $2,170,000; national bank notes, $[illegible],735; minor coin, $388,625; deposits in banks, $[illegible],868. Total cash assets, $132,327,889.

Liabilities—Bank-note 5 per cent fund, $7,198,219; outstanding checks and drafts, $5,653,917; disbursing officers' balances, $28,176,149; Post-Office Department account, $3,807,741; undistributed assets of failed national banks, $1,927,737; District of Columbia account, $112,613; total agency account, $16,996,366; gold reserve, $74,108,149; net balance, $11,223,374. Total liabilities, $132,327,889.

It will appear from this statement that the coin reserve has been reduced to $74,108,149, and it is evident from the condition of the Treasury that the Department will have no means to defray the ordinary expenses of the Government unless a large part of the payments are hereafter made out of that fund. If this is done the coin reserve will be reduced by the first of

February to about $66,601,864, a sum wholly inadequate for the purposes for which it was created.

On account of this critical condition of the Treasury I have considered it my duty, in addition to the earnest recommendations contained in my annual report, to appear twice before your Committee, and, after full explanations of the situation, urge prompt legislative action on this subject. With the permission of the Committee I have prepared and presented for its consideration a bill which, if promptly passed, would, in my opinion, meet all the requirements of the situation by providing the necessary means for defraying the public expenses and replenishing the coin reserve to such an extent as to assure the maintenance of the parity of all forms of United States currency.

While this proposed measure of relief has not yet been disposed of or considered by the Committee, the great differences of opinion which are known to exist in both branches of Congress concerning the propriety of granting additional or amended authority to issue bonds in any form, or for any purpose, render it doubtful whether new legislation upon the subject can be secured in time to provide the means which are imperatively demanded in order to preserve the credit and honor of the Government. Authority to issue and sell bonds for the purpose of maintaining specie payments was expressly conferred upon the Secretary of the Treasury by the act of January 14, 1875, but it has not been exercised since 1879, and on account of the high rate of interest provided for, and the length of time such bonds would have to run, I have not been satisfied that such an emergency has heretofore existed as would clearly justify their issue.

But the necessity for relief at this time is so urgent, and the prospect of material improvement in the financial condition of the Government is so problematical, that, unless authority to issue and sell shorter bonds, or other obligations, bearing a lower rate of interest than that specified in the existing law is granted by Congress at a very early day, I shall feel constrained by a sense of public duty to exercise the power already conferred, to the extent, at least, of providing an adequate coin reserve.

If this action should be taken, Congress ought, nevertheless, to provide promptly for the deficiency in the revenues during the current fiscal year, and I will from time to time advise your Committee of the condition of the Treasury, in order that this object may receive due consideration.

J. G. CARLISLE.

After the close of business on Wednesday the Secretary issued the following circular, inviting subscriptions for 50 million dollars of bonds.

By virtue of the authority contained in the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby offers for public subscription an issue of bonds of the United States to the amount of $50,000,000, in either registered or coupon form, in denominations of $50 and upward, redeemable in coin at the pleasure of the Government after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of 5 per cent per annum.

Proposals for the whole or any part of these bonds will be received at the Treasury Department, office of the Secretary, until 12 o'clock noon, on the first day of February, 1894. Proposals should state the amount of bonds desired, whether registered or coupon, and the premium which the subscriber proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the subscriber to deposit the amount of his subscription. Failure to specify the above particulars may cause the proposal to be rejected.

As soon as practicable after the first day of February, 1894, the allotment of bonds will be made to the highest bidders therefor, but no proposal will be considered at a lower price than 117·223, which is the equivalent of a three per cent bond at par, and the right to reject any and all proposals is hereby expressly reserved. In case the bids entitled to allotment exceed the bonds to be issued, they will be allotted, pro rata.

Notices of the date of delivery of the bonds will be sent to the subscribers to whom allotments are made as soon as practicable, and within ten days from the date of such notice subscriptions must be paid in United States gold coin to the Treasurer or such Assistant Treasurer of the United States as the subscriber has designated, and if not so paid the proposal may be rejected.

The bonds will be dated Feb. 1, 1894, and when payment is made therefor, as above, accrued interest on both principal and premium from Feb. 1, 1894, to date of payment, at the rate of interest realized to the subscriber on his investment, will be added.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for subscriptions to five per cent bonds."

J. G. CARLISLE, Secretary.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 8 down to and including Friday, Jan. 19; also the aggregates for June to December, inclusive, in 1893 and 1892

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Shares.	Cash.	Sheets Clear'd.
		$		$		$	
June, 1892.	16,684,000	1,041,048,200	1,598,750		94,566,700	1,433,971	5,855
July, 1892.	9,807,300	699,313,200	1,120,100		74,186,100	974,700	5,886
Aug., 1892.	13,908,480	977,583,000	1,857,400		107,386,000	1,301,600	6,193
Sept., 1892.	18,857,800	1,268,000,000	2,055,800		128,663,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,733,000	2,325,800		148,022,000	1,761,400	5,862
Nov., 1892.	16,519,200	1,113,500,000	1,831,500		128,975,000	1,417,800	5,796
Dec., 1892.	25,221,100	1,758,000,000	2,687,300		192,500,000	2,317,400	6,603
7 mos....	121,814,180	8,216,477,400	13,276,850		874,900,200	10,904,377	42,487
June, 1893.	17,190,700	1,016,900,000	1,682,900		90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300		88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200		73,000,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600		72,100,000	1,988,300	5,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500		96,500,000	2,043,600	6,681
Nov., 1893.	10,891,100	1,332,839,400	1,548,100		99,558,000	2,240,100	6,804
Dec., 1893.	18,239,900	1,034,100,000	1,551,000		74,600,000	2,031,600	6,201
7 mos...	128,704,800	7,353,939,400	11,311,700		594,058,000	15,181,400	44,438

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Shares.	Cash.	Sheets Clear'd.
		$		$		$	
Jan. 8..	1,371,800	80,400,000	93,200		4,900,000	212,600	331
" 9..	1,136,800	68,700,000	83,100		4,300,000	93,000	326
" 10..	777,300	47,800,000	53,800		3,000,000	59,100	312
" 11..	621,400	39,100,000	50,000		2,900,000	66,100	300
" 12..	642,500	38,400,000	50,900		2,800,000	78,000	299
Tot. wk..	4,549,800	274,400,000	331,000		17,900,000	508,800	1,568
Wk last yr	5,805,900	405,900,000	600,100		41,300,000	598,600	1,575
Jan. 15..	716,700	42,900,000	55,200		3,000,000	73,400	305
" 16..	729,300	42,100,000	52,500		2,700,000	125,800	304
" 17..	553,900	32,600,000	46,400		2,500,000	51,900	298
" 18..	539,800	31,800,000	41,200		2,100,000	47,300	295
" 19..	690,000	43,200,000	52,200		3,000,000	84,200	307
Tot. wk..	3,229,700	192,600,000	247,500		13,300,000	382,600	1,509
Wk last yr	7,431,900	518,100,000	780,800		52,100,000	965,300	1,660

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for December have been received this week from the Collector of Customs, and they are given below, together with the figures for the preceding months, thus completing the figures for the calendar year 1893. Imports of gold reached an aggregate of $305,763, of which $274,736 was coin, and came largely from Australia. Of silver there came in $135,165, of which $122,272 was bullion. There has been received during the twelve months a total of $2,391,469 gold and $1,115,142 silver, which compares with $6,045,917 gold and $2,910,988 silver in 1892. The shipments of gold during December were $114,789, all coin, and the exports of silver have been $629,831 coin and $406,900 bullion. For the twelve months the exports of gold have been $1,231,028, against $895,312 in 1892, and $12,173,899 silver has been sent out, against $13,503,643 in 1892. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1893.	$	$	$	$	$	$
January...	6,115	30,470	36,585	16,794	207,134	223,928
February..	813	8,610	9,423	19,499	148,111	167,610
March	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	980	26,258	27,238	4,208	152,233	156,441
June.....	22,810	19,950	42,760	14,721	154,784	169,505
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October..	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	33,325	129,564	162,889
December.	274,736	31,027	305,763	12,893	122,272	135,165
T'l 12 mos.	1,713,759	677,710	2,391,469	389,994	1,725,148	2,115,142

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1893.	$	$	$	$	$	$
January..	148,935	....	148,935	1,281,652	157,500	1,439,152
February..	69,135	....	69,135	669,139	.....	669,139
March	44,339	190	44,529	424,302	.....	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	....	137,561	338,308	179,900	518,208
June.....	58,180	27	58,207	730,521	194,500	925,021
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October..	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	....	114,789	629,831	406,900	1,036,731
T'l 12 mos	1,228,569	2,459	1,231,028	9,678,543	2,495,356	12,173,899

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of December, 1893 and 1892, and for the twelve months ending December 30, 1893 and 1892, as follows:

MERCHANDISE.

	December.	12 mos. end. Dec. 31.
1893.—Exports—Domestic	$91,680,793	$854,781,561
Foreign	1,952,254	21,366,462
Total	$93,633,047	$876,148,023
Imports	50,387,986	776,745,681
Excess of exports	$13,245,061	$99,402,342
1892.—Exports—Domestic	$86,218,982	$923,237,315
Foreign	1,326,936	15,183,345
Total	$87,545,818	$938,420,660
Imports	65,126,356	840,930,955
Excess of exports	$22,419,462	$97,489,705

SPECIE—GOLD.

1893.—Exports	$2,654,545	$79,767,354
Imports	748,245	72,762,389
Excess of exports	$1,906,300	$7,004,965
1892.—Exports	$12,879,727	$76,532,056
Imports	1,540,538	17,450,946
Excess of exports	$11,339,189	$59,081,110

SPECIE—SILVER.

1893.—Exports	$5,245,682	$46,230,439
Imports	932,019	18,271,804
Excess of exports	$4,313,663	$27,955,635
1892.—Exports	$4,710,197	$35,975,834
Imports	1,824,529	21,726,252
Excess of exports	$2,885,668	$14,249,582

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Tuesday morning, Nov. 28, 1893. From it and from previous statements we have prepared the following, which give the results for New York City, and the State outside of the city, on Nov. 28 and Sept. 19, 1893, and Dec. 15, 1892. The aggregates for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nov. 28, 1893.	Sept. 19, 1893.	Dec. 15, 1892.
Number	47	47	46
Resources—			
Loans and discounts, including overdrafts	$89,909,226	$89,490,312	$107,022,611
Stocks, bonds, &c.	[illegible]	[illegible]	[illegible]
Due from banks and bankers	11,373,116	9,207,022	11,130,6[illegible]
Banking house, furniture and fixtures	[illegible]	[illegible]	[illegible]
Other real estate	[illegible]	[illegible]	[illegible]
Gold coin and certificates	[illegible]	[illegible]	[illegible]
Silver coin and certificates	18,430,100	11,670,981	11,670,271
Legal tender notes and cert'ates of deposit	[illegible]	[illegible]	[illegible]
Bills of other banks	17,698,423	8,738,341	10,040,214
Exchanges for Clearing House	[illegible]	[illegible]	[illegible]
Current expenses and taxes paid	[illegible]	[illegible]	[illegible]
Premiums on United States bonds	[illegible]	[illegible]	[illegible]
Other resources	[illegible]	[illegible]	[illegible]
Total	$173,776,080	$132,737,894	$194,613,724
Liabilities—			
Capital stock paid in	$17,672,700	$17,672,700	$17,672,700
Surplus and undivided profits	[illegible]	[illegible]	[illegible]
Circulation outstanding	[illegible]	[illegible]	[illegible]
Dividends unpaid	[illegible]	[illegible]	[illegible]
Individual deposits	[illegible]	[illegible]	[illegible]
Other deposits	[illegible]	[illegible]	[illegible]
Due to banks and bankers	[illegible]	[illegible]	[illegible]
Other liabilities	[illegible]	[illegible]	[illegible]
Total	$173,776,080	$132,737,894	$194,613,724

Note.—The amount ($31,998,430) opposite exchanges for Clearing House is given in reports of state banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE. (Other than New York City.)	Nov. 28, 1893.	Sept. 19, 1893.	Dec. 15, 1892.
Number	156	156	146
Resources—			
Loans and discounts, including overdrafts	$70,373,769	$71,097,413	$92,143,641
Stocks, bonds, &c.	[illegible]	[illegible]	[illegible]
Due from reserve agents	[illegible]	[illegible]	[illegible]
Due from banks and bankers	11,695,432	9,214,907	19,129,074
Banking house, furniture and fixtures	[illegible]	[illegible]	[illegible]
Other real estate and mortgages	[illegible]	[illegible]	[illegible]
Gold coin and certificates	[illegible]	[illegible]	[illegible]
Silver coin and certificates	2,121,906	2,221,736	1,550,344
Legal tender notes and cert'fs of deposit	[illegible]	[illegible]	[illegible]
Bills of other banks	4,091,931	5,215,777	4,808,512
Exchanges for Clearing House	[illegible]	[illegible]	[illegible]
Current expenses and taxes paid	[illegible]	[illegible]	[illegible]
Premiums on U. S. bonds	[illegible]	[illegible]	[illegible]
Other resources	[illegible]	[illegible]	[illegible]
Total	$90,730,128	$91,902,994	$110,844,306
Liabilities—			
Capital stock paid in	$13,802,500	$13,564,100	$14,061,000
Surplus and undivided profits	[illegible]	[illegible]	[illegible]
Circulation outstanding	[illegible]	[illegible]	[illegible]
Dividends unpaid	[illegible]	[illegible]	[illegible]
Individual deposits	[illegible]	[illegible]	[illegible]
Other deposits	[illegible]	[illegible]	[illegible]
Due to banks and bankers	[illegible]	[illegible]	[illegible]
Notes and bills payable	[illegible]	[illegible]	[illegible]
Other liabilities	[illegible]	[illegible]	[illegible]
Total	$90,730,128	$91,902,994	$110,844,306

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BROOKLYN, BALTIMORE, WASHINGTON, CLEVELAND, DETROIT, DES MOINES AND ST. LOUIS.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in a number of important cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for December 19 and October 3, 1893, and for purposes of comparison the figures for last year (December 9) are given:

NEW YORK CITY.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	49	49	48
Resources—			
Loans and discounts, including overdrafts	$301,252,488	$281,320,406	$323,790,795
Stocks, bonds, &c.	48,783,194	47,537,255	36,862,754
Due from banks and bankers	32,868,590	27,544,508	42,334,727
Banking house, furniture and fixtures	11,524,507	11,444,923	11,410,726
Other real estate and mortgages owned	739,228	756,549	990,088
Gold coin and certificates	63,283,937	69,143,040	60,792,500
Silver coin and certificates	10,853,101	6,559,428	4,883,521
Legal tender notes and certs. of deposit	74,102,364	32,502,821	31,107,687
Bills of other banks	3,072,458	1,468,723	1,457,205
Exchanges for Clearing House	39,018,505	37,499,567	69,831,090
Premiums on U. S. bonds	1,080,634	1,144,421	580,256
Other resources	3,518,337	4,249,877	3,517,861
Total	$610,251,351	$540,171,631	$587,165,110
Liabilities—			
Capital stock paid in	$51,250,000	$51,250,000	$49,650,000
Surp. & undiv. profits less exps. and taxes	59,940,991	58,957,974	56,642,054
Circulation outstanding	14,381,107	15,842,382	5,895,248
Dividends unpaid	138,895	230,591	146,205
Individual deposits	278,191,847	240,606,107	284,145,410
Other deposits	944,320	790,004	889,109
Due to banks and bankers	205,104,151	145,856,810	189,696,030
Other liabilities	[illegible]	18,038,866	[illegible]
Total	$610,251,351	$540,171,631	$587,165,110

BROOKLYN.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$9,035,719	$9,149,755	$10,831,605
Stocks, bonds, &c.	3,123,775	2,931,409	3,099,634
Due from reserve agents	2,644,902	2,042,439	1,694,913
Due from banks and bankers	414,618	87,612	132,025
Banking house, furniture and fixtures	174,885	174,885	175,899
Other real estate and mortgages owned	211,754	162,550	14,560
Gold coin and certificates	450,607	432,403	696,508
Silver coin and certificates	566,539	566,191	291,603
Legal tender notes and cert'fs of deposit	1,009,879	713,495	903,650
Bills of other banks	228,757	228,134	209,404
Exchanges for Clearing-House	681,967	1,013,678	681,890
Premiums on U. S. bonds	37,655	37,655	45,124
Other resources	140,906	87,101	142,678
Total	$18,793,923	$17,115,989	$18,922,502
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surp. & undiv. profits less exp. and taxes	2,668,583	2,580,992	2,504,550
Circulation outstanding	563,561	572,551	489,651
Dividends unpaid	321	4,053	996
Individual deposits	12,817,171	12,004,175	14,005,010
Other deposits	100,762	106,861	124,706
Due to banks and bankers	358,525	324,347	445,589
Other liabilities	[illegible]	500,000	[illegible]
Total	$18,793,923	$17,115,989	$18,922,502

BALTIMORE.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	22	22	22
Resources—			
Loans and discounts, including overdrafts	$28,013,891	$30,702,292	$31,597,806
Stocks, bonds, &c.	3,871,366	3,825,288	3,387,953
Due from reserve agents	2,782,295	1,586,704	2,787,047
Due from banks and bankers	2,490,313	2,013,210	2,894,671
Banking house, furniture and fixtures	1,443,656	1,408,261	1,341,231
Other real estate and mortgages owned	230,974	281,304	267,376
Gold coin and certificates	1,957,283	1,904,880	2,061,654
Silver coin and certificates	1,046,612	1,035,913	980,841
Legal tender notes and certs. of deposit	2,267,089	1,924,853	1,994,516
Bills of other banks	213,233	144,470	190,703
Exchanges for Clearing-House	1,738,084	2,485,978	1,710,125
Premium on U. S. bonds	97,781	80,514	77,149
Other resources	172,563	187,466	139,317
Total	$47,776,972	$47,046,238	$50,396,506
Liabilities—			
Capital stock paid in	$13,213,260	$13,243,261	$13,213,260
Surp. and undiv. profits, less exp. and taxes	5,948,175	5,791,755	5,718,115
Circulation outstanding	1,662,154	1,586,939	1,102,255
Dividends unpaid	49,542	52,982	51,847
Individual deposits	22,025,490	20,951,367	24,830,209
Other deposits	161,107	162,914	166,110
Due to banks and bankers	4,621,744	4,230,021	5,228,548
Other liabilities	96,000	810,000	99
Total	$47,776,972	$47,046,238	$50,396,506

WASHINGTON, D. C.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	13	13	12
Resources—			
Loans and discounts, including overdrafts	$5,982,801	$6,027,825	$8,158,132
Stocks, bonds, &c.	1,920,071	1,914,0[illegible]	1,772,496
Due from reserve agents	644,676	459,679	767,490
Due from banks and bankers	326,731	314,916	3[illegible],342
Banking house, furniture and fixtures	1,061,826	1,061,826	1,065,676
Other real estate and mortgages owned	10,943	17,109	9,800
Gold coin and certificates	905,543	881,817	1,240,007
Silver coin and certificates	527,200	617,531	338,426
Legal tender notes and certifi's of deposit	913,874	1,225,070	749,742
Bills of other banks	33,144	34,991	37,533
Exchanges for Clearing-House	130,092	154,764	189,074
Premiums on U. S. bonds	84,695	82,424	64,485
Other resources	280,291	101,825	231,656
Total	$12,852,981	$12,863,935	$15,187,788
Liabilities—			
Capital stock paid in	$2,675,000	$2,675,000	$2,675,000
Surp. and undiv. profits, less exp. and taxes	1,[illegible]79	1,[illegible]81	1,[illegible]219
Circulation outstanding	750,675	763,765	524,675
Dividends unpaid	1,947	4,[illegible]	2,909
Individual deposits	7,[illegible]174	7,431,[illegible]	10,[illegible]850
Other deposits	92,[illegible]	96,150	77,103
Due to banks and bankers	237,[illegible]	412,[illegible]	368,211
Other liabilities	43,600	96,[illegible]	60,000
Total	$12,852,984	$12,863,935	$15,[illegible]788

CLEVELAND.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	11	11	11
Resources—			
Loans and discounts, includ'g overdrafts	$23,000,878	$24,242,861	$25,483,890
Stocks, bonds, &c.	1,874,013	1,[illegible]0-8	978,813
Due from reserve agents	3,747,212	1,[illegible]80	2,654,660
Due from banks and bankers	1,977,451	1,704,591	2,376,434
Banking house, furniture and fixtures	509,500	512,045	499,804
Other real estate and mortgages owned	60,818	60,818	140,285
Gold coin and certificates	1,713,625	1,[illegible],003	1,[illegible],867
Silver coin and certificates	231,610	187,026	168,497
Legal tender notes and certif's of deposit	1,065,000	1,220,000	1,489,621
Bills of other banks	152,794	178,816	195,809
Exchanges for Clearing House	175,903	259,708	223,797
Premiums on U. S. bonds	57,970	57,570	11,000
Other resources	199,977	161,418	97,868
Total	$34,766,751	$33,931,784	$35,685,183
Liabilities—			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surp. and undiv. profits less exp. & taxes	2,491,272	2,567,[illegible]0	2,385,103
Circulation outstanding	1,[illegible],700	1,313,4[illegible]0	664,100
Dividends unpaid	[illegible]90	790	1,378
Individual deposits	17,609,580	15,756,601	17,234,238
Other deposits	50,850	58,380	58,549
Due to banks and bankers	2,[illegible],207	2,321,[illegible]6	3,[illegible],844
Other liabilities	1,318,235	2,[illegible],755	2,[illegible],973
Total	$34,766,751	$33,934,784	$35,685,183

DETROIT.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	8	8	8
Resources—			
Loans and discounts, including overdrafts	$13,389,775	$13,487,642	$18,145,764
Stocks, bonds, &c	1,812,231	1,838,437	1,836,285
Due from reserve agents	2,093,787	1,438,749	2,382,191
Due from banks and bankers	979,790	707,508	1,373,810
Banking house, furniture and fixtures	16,803	16,804	16,804
Other real estate and mortgages owned	172,747	156,939	10,215
Gold coin and certificates	666,740	841,853	939,248
Silver coin and certificates	187,288	149,210	182,819
Legal tender notes and certifs. of deposit	727,185	581,633	92,055
Bills of other banks	228,556	79,701	128,264
Exchanges for Clearing-House	334,530	421,123	342,848
Premiums on United States bonds	187,000	187,000	214,000
Other resources	165,167	160,111	123,470
Total	$21,821,382	$20,144,757	$27,052,708
Liabilities—			
Capital stock paid in	$1,400,000	$1,400,000	$1,400,000
Surp. & undiv. profits less exp. & taxes	1,213,877	1,157,150	1,227,019
Circulation outstanding	1,270,960	1,291,030	760,110
Dividends unpaid	20	11,462	37
Individual deposits	8,545,731	8,145,618	11,026,819
Other deposits	303,317	299,309	250,336
Due to banks and bankers	5,213,956	3,819,045	8,609,568
Other liabilities	216,518	1,019,993	778,819
Total	$21,224,382	$20,147,757	$27,052,708

DES MOINES.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	4	4	4
Resources—			
Loans & discounts, including overdrafts	$1,081,035	$1,094,652	$2,803,385
Stocks, bonds, &c	440,761	350,800	402,211
Due from reserve agents	182,568	324,757	290,582
Due from banks and bankers	177,976	118,266	223,573
Banking house, furniture and fixtures	125,236	125,235	125,236
Other real estate and mortgages owned	115,957	114,783	28,719
Gold coin and certificates	82,353	87,908	151,081
Silver coin and certificates	32,536	28,220	27,695
Legal tender notes and certif's of deposit	142,217	142,084	116,934
Bills of other banks	24,052	19,611	23,310
Exchanges for Clearing-House	40,650	80,855	77,043
Premiums on United States bonds	14,556	11,719	10,500
Other resources	10,730	10,252	19,121
Total	$3,380,607	$3,390,512	$4,444,360
Liabilities—			
Capital stock paid in	$800,000	$700,000	$700,000
Surp. & undiv. profits less exp. & taxes	383,944	457,070	458,804
Circulation outstanding	201,520	143,310	135,000
Dividends unpaid	593	3,322	1,140
Individual deposits	1,186,607	1,036,115	1,992,428
Other deposits	.....	.....	.....
Due to banks and bankers	794,114	921,429	1,101,988
Other liabilities	45,000	137,666	55,500
Total	$3,380,607	$3,390,512	$4,444,360

ST. LOUIS.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts	$23,941,286	$22,996,175	$31,186,433
Stocks, bonds, &c	2,623,127	2,233,548	2,763,391
Due from banks and bankers	4,287,617	2,866,056	4,818,024
Banking house, furniture and fixtures	881,925	852,081	878,308
Other real estate and mortgages owned	190,320	177,320	175,048
Gold coin and certificates	2,418,711	2,529,051	2,036,091
Silver coin and certificates	1,022,445	1,110,624	1,240,190
Legal tender notes and cert'fs of deposit	2,542,623	2,061,573	1,709,560
Bills of other banks	208,522	156,512	172,953
Exchanges for Clearing-House	1,636,308	987,693	1,014,121
Premiums on U. S. bonds	72,797	59,890	85,800
Other resources	115,627	140,061	208,874
Total	$40,071,338	$36,149,527	$47,508,883
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surp. and undiv. profits less exp. & taxes	2,905,726	2,837,512	2,602,400
Circulation outstanding	371,050	405,000	402,330
Dividends unpaid	8,521	1,376	11,828
Individual deposits	15,857,013	13,610,078	20,886,585
Other deposits	250,000	250,000	210,000
Due to banks and bankers	9,920,898	7,990,611	12,076,408
Notes and bills payable	63,000	250,000	572,000
Total	$40,071,338	$36,149,527	$47,508,883

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1894.

During the week the outside market has repaid to the Bank of England about 2 millions sterling, leaving about 5 millions sterling still due. During the two or three weeks up to the end of the year the total borrowings from the Bank reached as much as 7 millions sterling. It is strange that while money was so exceedingly scarce and dear in the second half of December it has become quite plentiful since New Year's day, and the two millions sterling have not only been paid with ease but the rate of interest has fallen rapidly. The discount rate has also fallen, and is now little better than 1½ per cent. Every one here is looking for a further decline and is anticipating several months of great ease and abundance in the money market. That will, however, largely depend upon the action of the Austro-Hungarian Government. That Government is naturally elated by the success so far of the measures taken by it for resuming specie payments, and it is anxious to complete its preparations without delay. It is encouraged by a very optimist spirit in Vienna and Pesth, where prices are rapidly rising. The Finance Ministers both of Austria and Hungary have been warned by the bankers not to push matters too quickly; but they profess that they will be very careful not to disturb the London market. At the same time they think they can get all the gold that is required without difficulty in New York.

Some attention has been attracted during the week by an article on the Bank of England that has appeared in the *Investors' Review*, a shilling monthly. The tone and spirit of the article may be gathered from the title, which is "A Parasitic Bank of England." The article is altogether too personal, and its allegations are either without foundation or are grossly exaggerated. It makes much, for instance, of the debt of 4 millions sterling due from the Baring estate to the Bank without allowing for the fact that up to a quarter of a million sterling the joint-stock and private banks all over the country have guaranteed the Bank of England, so that even if the Baring assets were utterly worthless—and they are far from that—the Bank could not lose more than a quarter of a million sterling. The Bank, in truth, has not suffered heavy losses. It is immensely rich, and it has vast resources that are not apparent from the weekly return. For instance, the ground upon it stands, which is in the very heart of the city, and perhaps one of the most valuable properties of its kind in the world, stands for nothing in the books.

The India Council on Wednesday again offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and there was not a single application. Over nine months of the financial year have now passed, and the proceeds of the Council's sales have not yielded quite 6½ millions sterling. It seems clear, therefore, that the Council will have to borrow a considerable amount. From the Indian trade returns for the seven months ended with October it appears that the value of the imports into India increased by nearly 500 lakhs of rupees, while the value of the exports increased only 80 lakhs. Almost the whole increase in the imports was in the last four months, that is, since the closing of the mints. In the first three months there was a considerable increase in the exports; in the last four months there was a considerable decrease. This largely explains the difficulty the India Council experiences in selling its bills.

The bank dividends for the second half of last year now coming out are very satisfactory, so much so indeed that people are asking with surprise how is it the banks have done so well in a half-year when almost every other kind of business was so bad? The London and Westminster, which is the largest of the purely London banks—there are two other banks with numerous branches all over the country which are larger, but the London and Westminster confines itself to London and the suburbs, and of such banks it is the largest—recommends a dividend at the rate of 12 per cent per annum, while twelve months ago it paid only 11 per cent. All the other banks and discount companies that have yet announced their dividends keep up the rates of 12 months ago; and this is true of the banks outside of London as well as of those inside. During the week there has been a very strong demand for what are called here first-class securities, consols leading the way. The debenture, preference and guaranteed stocks of British railways have likewise been in much request; so have Indian sterling stocks, and even colonial government stocks have risen. Some of the Australian Government stocks, for instance, have advanced from 1 to 1½ per cent. The market for British railway stocks is rather uncertain. At the beginning of the week it went down, since then it has been recovering. The losses caused by the great coal strike are very severe, and it is plain, therefore, that the dividends now about to be announced will be much worse than for many years past. In the American market there was much depression early in the week, but since then there has been some recovery. The reconstruction plan of the Erie gives great disappointment here. There is a clamor because the shareholders are not assessed and because the holders of the second mortgage bonds are required to subscribe to new bonds in the proportion of 25 per cent of their old holdings. But there is little doubt that the plan will be carried through. Messrs. J. S. Morgan & Co. have issued a circular recommending the bondholders to accept, and the most reasonable holders while maintaining that the plan is not according to equity in many respects yet recognize that a better plan is not practicable, and therefore are about to follow Messrs. Morgan & Co.'s. advice.

After a little while there is likely to be better business in this department if there is any recovery in New York. The London market will not lead the way; for the moment indeed it takes a very despondent view, and is much disappointed because so many companies are unable to meet their engagements. But for all that there will be better business by and by if the outlook in America itself improves. The trust crisis is not yet over, but with that exception it may safely be said now that the long liquidation here is completed. By and by investment upon a larger scale than for three years will begin,

and it may safely be predicted that it will extend to the American market, unless of course untoward events continue to frighten investors. As stated above, there is a very hopeful feeling in Austria-Hungary and prices are rapidly rising. In Paris, likewise, an optimist view is taken, and the great bankers predict that the new year will be unusually prosperous. It is understood that the negotiations for a loan to the Spanish Government are proceeding smoothly. There is no improvement, however, in Italian finance.

The Board of Trade returns for December compare very unfavorably with those of December, 1892, but this is largely due to the fact that in December, 1893, there were five Sundays, besides which Christmas Day, which is kept in the same manner as Sunday, fell on a Monday, whereas in 1892 it came on a Sunday. Practically therefore December, 1893, contained only twenty-five working days, against twenty-seven in December 1892. The imports of the month consequently show a decline of £1,131,000, or 2·98 per cent, and exports have fallen off £2,035,000, or 10 51 per cent, while the re-exports of foreign and colonial merchandise have decreased £3,233,000, or 31·52 per cent. Allowing for the two working days less, the imports would show a small increase while the exports would have fallen off only about £600,000.

The imports since January 1 have been as follows:

IMPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	32,125,888	38,485,244	—5,359,356	—13·92
February	29,758,748	34,877,931	—5,119,183	—14·67
March	34,049,413	36,793,194	—2,701,781	— 7·34
April	32,125,359	34,920,272	—2,794,913	— 8·00
May	36,836,951	35,035,738	+1,801,213	+ 5·14
June	31,868,792	32,777,479	— 908,687	— 2·77
July	33,292,273	33,497,585	— 205,312	— 0·61
August	35,002,085	31,844,365	+ 157,720	+ 0·45
September	31,377,930	31,485,305	— 107,369	— 0·30
October	35,316,469	34,726,859	+ 589,611	+ 1·81
November	35,800,856	38,804,373	—3,097,517	— 7·96
December	36,747,392	37,879,129	—1,131,737	— 2·98
12 months	405,087,690	423,892,178	—18,804,488	— 4·44

The exports since January 1 have been as follows:

EXPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	18,026,019	19,146,704	—1,120,685	— 5·85
February	17,092,309	19,328,753	—2,236,444	—11·56
March	19,432,904	19,665,382	— 232,478	— 1·18
April	16,817,977	17,965,476	—1,247,499	— 6·98
May	17,822,460	17,783,960	+ 38,491	+ 0·21
June	18,785,271	18,070,318	+ 714,953	+ 3·95
July	19,631,374	19,463,597	+ 167,777	+ 0·86
August	19,530,178	20,051,350	— 521,172	— 2·59
September	18,431,129	19,101,459	— 670,330	— 3·51
October	18,179,792	18,725,469	— 545,669	— 2·91
November	17,763,759	18,549,340	— 785,581	— 4·23
December	17,269,074	19,304,636	—2,035,562	—10·51
12 months	218,496,246	227,077,053	—8,580,807	— 3·77

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	4,786,274	4,128,646	+657,628	+15·92
February	5,733,252	5,728,772	+ 4,480	+ 0·07
March	5,890,367	5,566,389	+123,978	+ 2·22
April	4,856,144	5,545,818	—688,654	—12·43
May	6,915,220	6,951,447	+353,773	+ 5·09
June	4,706,015	4,848,260	+147,755	+ 3·17
July	4,812,492	5,971,207	—1,158,715	—19·40
August	4,[illegible]37	4,270,509	— 7,872	— 0·18
September	3,918,007	4,227,081	— 309,094	— 7·31
October	4,719,117	6,463,028	—1,[illegible]3,911	—25·36
November	4,011,[illegible]2	4,788,058	— 742,456	—15·52
December	4,235,424	6,164,205	—2,242,742	—31·52
12 months	59,935,595	61,583,113	—3,627,518	— 5·71

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Jan. 3.	1893. Jan. 4	1892. Jan. 6	1891. Jan. 7
	£	£	£	£
Circulation	25,749,110	25,[illegible],110	25,[illegible],475	25,032,211
Public deposits	6,397,235	9,177,[illegible]	9,177,445	3,[illegible],813
Other deposits	31,[illegible],[illegible]	30,[illegible],[illegible]	34,139,935	23,7[illegible],441
Government securities	10,[illegible],423	14,[illegible],[illegible]	13,161,[illegible]	11,[illegible],[illegible]
Other securities	[illegible],[illegible]	24,[illegible],[illegible]	23,[illegible],[illegible]	20,[illegible],[illegible]
Reserve	13,[illegible],[illegible]	14,[illegible],[illegible]	13,[illegible],[illegible]	16,131,[illegible]
Coin and bullion	24,[illegible],[illegible]	24,[illegible],[illegible]	22,[illegible],[illegible]	24,163,[illegible]
Prop. assets to liabilities per ct.	41 7-16	[illegible]	[illegible]	39 15-16
Bank rate	2	3	3½	4
Consols 2¾ per cent	95 11-16	95 5-16	95 15-16	91
Clearing-House returns	183,[illegible],000	183,[illegible],000	187,[illegible],000	151,712,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Dis't Mkt Rates. At Call.	7 to 14 Days.
Dec. 1	3	3½	— 3½	— 3½	— 3½	3½	3 @3½	1½	1½	1½
" 8	3	3½	— 3½	— 3½	— 3½	3 @ —	3 @3½	1½	1½	1½
" 15	3	3½	— 3½	— 3½	— 3½	3 @3½	3 @3½	1½	1½	1½
" 21	3	3½	— 3½	— 3½	— 3½	3 @3½	3½@3½	1½	1½	1½
" 29	3	3½	— 3½	— 3½	— 3½	3½	3 @3½	1½	1½	1½
Jan. 6	3	3½	— 3½	— 3½	— 3	3	3	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 5. Bank Rate.	Jan. 5. Open Market	Dec. 29. Bank Rate.	Dec. 29. Open Marke	Dec. 21. Bank Rate.	Dec. 21. Open Marke	Dec. 15. Bank Rate.	Dec. 15. Open Market
Paris	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝
Berlin	5	3	5	4⅜	5	4⅛	5	4⅛
Hamburg	5	3¼	5	4⅜	5	4⅛	5	4⅛
Frankfort	5	3	5	4⅜	5	4⅛	5	4⅜
Amsterdam	3½	3	3½	3	3½	3	3½	3
Brussels	3	2¾	3	2¾	3	2¾	3	2⅝
Vienna	5	4⅜	5	4⅜	5	4⅜	5	4⅜
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—For the closing days of last year the gold demand was rather less and a reduction in price took place. Very small movements have taken place at the Bank of England, only £14,000 having been received. Shipments: to Bombay, Dec. 21, £1,000. Arrivals: China, £119,000; South Africa, £212,000; West Indies, £46,000. Total, £377,000.

Silver—There has been little change in the silver market. Price gave way to 31¼d. on the first, and has not changed since, the market being steady at this rate to-day, with some demand at a fraction better. Shipments: Bombay, Dec. 21, £194,130; China, Dec. 21, £130,500; Bombay, Dec. 29, £211,240. Arrivals: New York £47,000; S. Africa, £1,000; West Indies £20,000. Total, £101,000.

Mexican dollars—These coin have been quite nominal, and are quoted at 31¼d. nearest. Shipments: to Penang, Dec. 21, £12,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 4. s.	Jan. 4. d.	Dec. 28. s.	Dec. 28. d.	SILVER. London Standard.	Jan. 4. d.	Dec. 28. d.
Bar gold, fine oz.	77	9½	77	9½	Bar silver, fine oz.	31⅛	31⅛
Bar gold, parting oz.	77	10	77	10	Bar silver, contain-		
Span. doubloons, oz.	73	7¾	73	7¾	ing 5 grs. gold oz.	31¼	31⅛
U. S. gold coin oz.	76	4½	76	4½	Cake silver oz.	34	31¼
German gold coin oz.	76	4½	76	4½	Mexican dollars oz.	31¼	....

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	22,832,381	24,634,801	30,274,425	22,713,024
Barley	12,927,800	7,748,045	10,244,373	10,344,049
Oats	5,190,569	5,542,793	6,560,386	4,882,848
Peas	1,022,510	942,168	1,178,482	670,077
Beans	1,705,783	1,635,576	1,502,133	1,107,688
Indian corn	10,192,795	10,804,595	6,623,618	10,076,957
Flour	7,239,261	7,863,701	6,105,439	5,141,484

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94	1892-93.	1891-92.	1890-91.
Wheat cwt.	22,832,381	24,634,801	30,274,425	22,713,024
Imports of flour	7,239,261	7,863,701	6,105,439	5,141,484
Sales of home-grown	8,992,920	9,583,814	12,065,920	14,605,100
Total	38,764,562	42,032,316	48,445,790	42,459,608
Aver. price wheat week	26s. 6d.	25s. 8d.	36s. 4d.	32s. 7d.
Average price, season	26s. 11d.	27s. 10d.	37s. 0d.	32s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	2,[illegible]8,000	2,676,000	2,229,000	2,061,500
Flour, equal to qrs.	270,000	272,000	494,000	343,000
Maize qrs.	353,000	347,000	336,000	352,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz. d	31⅛	31⅛	31⅛	31⅛	31⅛	31⅛
Consols, new, 2¾ per cts	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16
do for account	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16	98[illegible]/16
Fr'ch rentes (in Paris) fr	98·10	97·95	97 95	98·17½	98·25	98·15
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	74¼	75	75⅝	x73⅝	72⅝	71⅝
Can. Mil. & St. Paul	58⅝	58⅞	59⅛	59⅛	60	59⅛
Illinois Central	94	93¼	93⅝	94¼	94	94
Lake Shore	125¼	125⅛	126⅝	126	125	126
Louisville & Nashville	43⅛	44⅛	45	43⅞	45⅛	44⅛
Mexican Central 4s	50⅜	51⅛	51¼	51⅛	52⅜	53⅛
N. Y. Central & Hudson	101⅛	101⅛	101⅛	101	101⅛	101⅛
N. Y. Lake Erie & West'n	14⅞	15⅛	15⅜	15⅛	15⅛	15⅛
do 2d cons	77⅛	78⅛	79	78⅛	78⅜	79⅛
Norfolk & Western, pref	19⅛	19⅞	19⅞	20⅞	19⅞	19⅞
Northern Pacific pref	15⅛	15⅝	15⅝	15⅝	15⅝	15⅝
Pennsylvania	49⅞	49⅝	49⅝	50	50⅛	50⅜
Philadelphia & Reading	9⅝	9⅜	10⅛	10	10⅜	9⅞
Union Pacific	19⅞	19⅛	20⅛	19⅛	20⅛	19⅝
Wabash pref	13⅜	14¼	14⅜	13⅜	14	14

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4936—The First National Bank of Fairmont, Minn. Capital, $50,000 Charles H. Little, President: ——— ———, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan 18 and for the week ending for general merchandise Jan. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$3,918,358	$3,806,462	$4,145,453	$2,428,818
Gen'l mer'dise.	8,168,482	7,418,673	10,016,440	6,699,382
Total	$12,116,840	$11,225,135	$14,161,893	$9,128,200
Since Jan. 1.				
Dry Goods	$7,170,781	$6,154,588	$6,421,160	$4,037,448
Gen'l mer'dise.	14,754,063	14,749,529	19,176,496	13,452,227
Total 2 weeks	$21,924,844	$20,904,117	$25,597,656	$17,489,675

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,814,640	$10,160,903	$7,439,461	$7,110,450
Prev. reported	6,612,483	9,984,760	6,515,980	8,037,207
Total 2 weeks	$13,457,123	$20,145,663	$13,955,441	$15,147,657

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$500	$500	$195	$195
France	.....	.....	....	.....
Germany	.....	.....	9,060	88,190
West Indies	187,446	192,646	4 000	14,702
Mexico	.....	.....	.....	.....
South America	25,000	25,000	11,482	34.383
All other countries	.....	.....	3,258	5,681
Total 1894	$212,946	$217,146	$27,995	$143,151
Total 1893	7,755	2,063,495	25,902	31,302
Total 1892	40,346	53,346	187,152	252,349

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$694,786	$1,562,996	$.....	$.....
France	108,000	143,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	16,800	.....	90
Mexico	.....	.....	1,739	1,739
South America	.....	5,400	600	72,109
All other countries	.....	.....	504	849
Total 1894	$802,786	$1,728,196	$2,843	$74,787
Total 1893	341,784	1,420,504	18,611	18,611
Total 1892	494,260	839,695	27,765	100,872

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
50 Market & Fulton Nat. Bk. 211⅛	$6,000 N. Y. Prov. & Boston RR. 7s, 1899 ..... 113¾
50 American Ex. Nat. Bk. 148⅞	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
138 Oswego & Syracuse RR..183	70 Rutgers Fire Ins. Co. ...110
100 Stand. Gas Co., N.Y., pref. 75	10 Hamilton Bank 100
110 Title Guar. & Trust Co ..173¼	50 N.Y. Bowery Fire Ins. Co. 71
75 Bond & Mort Guar. Co....167	35 Importers' & Traders' National Bank.....560
100 N. Y. Real Estate Assn...119	4 Nat. Bank of Commerce.177
200 Fulton Municipal Gas Co. of Brooklyn 135	59 Thurber, Whyland Co., pfd 101½
100 Kalamazoo Allegan & Gr. Rapids RR Co 126	2,503 Massapequa Improvement Co (Lim.).....$250
188 Lykens Valley RR. & Coal Co..... ....$29 per sh.	*Bonds.*
35 Central Gas Light Co....100	$10,000 Peoria & Pekin Un. RR. Co. 4½s income, 1921. 63⅛
50 Nat Bk. of the Republic.150	$10,000 N. Y. City 6s Central Park fund stock, 1898. Q.—F.. ..... 111½ ex int.
10 Brooklyn Life Ins. Co....110	$5,000 Toledo A.A. & N. Mich. Ry. Co. consol. 1st 5s, 1940. July, 1893, coupons on..... 33
22 U. S. Life Ins. Co.....125	$5,000 Dry Dock E. B. & Batt. RR. Co. 5s cert. of indebtedness, 1914 93
70 Martin Kuhbicisch Sons Co. 30	$20,000 Dunkirk West & Pitts. RR. 1st 7s, 1900. J&D. 112⅛
100 Carolina Cumb. Gap & Chicago Ry. Co.....$3 lot	$5,000 Bleecker St & Fulton Ferry RR. Co. 7s, 1900. J&J. 110½
25 N. Y Mutual Gas Co. ...149	$35,000 No. Hud Co. Ry. (st.) Co. consol. 5s, 1928. J&J..100¾
10 Title Guar. & Trust Co..174½	
50 Albany Safe Deposit & Storage Co..... .102	
71 Equitable Gas Light Co. of N. Y 180½	
25 Safety Car Heating & Lighting Co 76	

—The 49th annual report of the New York Life Insurance Company, published in another column, shows an income for the year of over $33,000,000, of which $15,088,450 went to policy-holders. The company has had an active year and reports having issued 85,568 new policies, insuring $223,848,991. The New York Life's accumulation policy is without restrictions and incontestable after one year.

—Messrs. William B. Hord, Charles F. Street and Hunter Wykes have formed a copartnership under the firm name of Street, Wykes & Co., with offices at 44 Wall Street. Attention is called to their offering this week in our State and City Department of $65,000 Kings County refunding fours.

New York City Bank Statement for the week ending Jan. 13, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	*Capital*	*Surplus*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,156,1	11,520,0	3,060,0	2,650,0	13,230,0
Manhattan Co.	2,050,0	1,869,4	11,673,6	4,749,0	2,177,0	15,678,0
Merchants'	2,000,0	1,080,4	8,651,5	2,644,9	2,387,6	12,236,9
Mechanics'	2,006,0	2,144,6	7,539,0	2,426,0	4,096,0	10,661,0
America	3,000,0	2,220,9	17,478,5	5,289,3	4,187,1	22,973,8
Phenix	1,000,0	473,6	4,363,0	1,169,0	474,0	4,593,0
City	1,000,0	2,693,3	19,881,3	10,961,3	2,658,4	26,773,2
Tradesmen's	750,0	183,9	2,039,6	317,3	552,2	2,316,4
Chemical	300,0	7,417,8	21,723,4	9,586,7	2,808,5	27,098,7
Merchants' Exch'ge	600,0	170,9	3,883,4	538,4	1,095,3	4,674,0
Gallatin National	1,000,0	1,576,6	5,962,8	1,870,9	1,870,6	7,102,2
Butchers' & Drov'rs'	300,0	320,8	1,455,7	414,8	478,0	1,886,6
Mechanics' & Trad'e	400,0	424,7	2,216,0	220,0	570,0	2,460,0
Greenwich	200,0	170,1	1,090,0	200,6	256,7	1,200,0
Leather Manufac're	600,0	550,7	2,933,7	653,8	616,3	2,818,0
Seventh National	300,0	123,9	1,397,3	212,1	340,5	1,760,1
State of New York	1,200,0	504,0	2,469,0	266,0	858,9	2,211,0
American Exch'ge	5,000,0	2,339,3	20,078,0	3,103,0	5,438,0	19,643,0
Commerce	5,000,0	3,657,3	18,077,6	3,398,2	7,545,1	19,939,8
Broadway	1,000,0	1,631,6	5,708,7	1,126,4	1,216,2	5,890,2
Mercantile	1,000,0	1,124,2	7,614,6	2,058,6	2,345,0	9,295,2
Pacific	422,7	469,6	2,402,8	584,4	758,4	3,385,0
Republic	1,500,0	1,027,3	9,959,3	2,276,9	3,234,9	12,967,0
Chatham	450,0	973,7	5,106,4	665,4	1,715,6	6,334,1
People's	200,0	333,2	1,808,9	251,1	715,1	2,048,3
North America	700,0	852,2	4,643,8	1,036,3	1,147,7	5,390,7
Hanover	1,000,0	1,951,8	13,759,5	6,302,5	2,951,1	19,285,4
Irving	500,0	352,8	2,103,0	534,0	598,5	2,506,0
Citizens'	800,0	483,2	2,404,7	867,7	934,1	3,691,9
Nassau	500,0	286,1	1,980,4	583,4	757,1	2,830,4
Market & Fulton	750,0	815,1	4,610,7	639,1	692,7	4,543,3
Shoe & Leather	1,000,0	288,8	2,577,0	541,0	1,407,0	3,907,0
Corn Exchange	1,000,0	1,251,9	8,582,3	753,9	1,593,0	9,069,9
Continental	1,000,0	263,6	4,960,8	1,444,3	1,578,0	7,335,5
Oriental	300,0	425,2	1,860,0	230,2	634,2	1,913,0
Importers' & Trad'e	1,500,0	5,852,8	18,936,0	8,329,0	8,557,0	27,922,0
Park	2,000,0	3,288,5	22,965,7	6,089,8	6,696,8	30,498,9
East River	250,0	141,6	1,052,9	132,7	314,7	1,055,6
Fourth National	3,200,0	2,181,4	20,624,0	5,126,0	4,835,4	25,546,0
Central National	2,000,0	576,5	6,704,0	2,462,0	3,227,0	12,120,0
Second National	300,0	552,9	3,675,0	1,106,0	1,372,0	5,490,0
Ninth National	750,0	380,7	3,459,7	876,7	1,201,0	4,840,2
First National	500,0	7,216,3	24,072,9	4,082,5	2,971,2	24,297,8
Third National	1,000,0	175,4	6,384,5	1,806,4	500,3	7,447,8
N.Y. Nat. Exchange	300,0	139,2	1,222,1	98,0	311,1	1,230,1
Bowery	250,0	540,5	2,306,0	480,0	569,0	2,993,0
New York County	200,0	568,5	2,890,3	854,3	239,3	3,537,2
German-American	750,0	314,0	2,042,2	719,6	876,8	2,770,5
Chase National	500,0	1,191,4	10,095,0	4,708,6	2,736,0	15,755,6
Fifth Avenue	100,0	1,036,0	5,284,8	1,208,3	1,047,9	6,421,5
German Exchange	200,0	628,1	2,512,7	276,4	636,1	3,155,9
Germania	200,0	586,6	2,623,2	343,5	470,2	3,166,8
United States	500,0	562,1	4,458,7	1,385,7	494,3	5,753,2
Lincoln	300,0	504,9	4,389,4	1,408,5	783,7	5,650,9
Garfield	200,0	501,3	3,528,6	1,138,4	503,0	5,191,0
Fifth National	200,0	314,5	1,569,1	227,2	332,6	1,733,9
Bank of the Metrop	300,0	773,7	4,086,2	786,5	1,124,0	5,585,8
West Side	200,0	292,2	2,108,0	436,0	404,0	2,483,0
Seaboard	500,0	261,8	4,089,0	1,296,0	588,0	5,338,0
Sixth National	200,0	352,1	1,525,0	215,0	271,0	1,485,0
Western National	2,100,0	251,8	9,036,1	1,755,9	1,208,8	9,649,8
First Nat., Br'klyn	300,0	850,0	4,387,0	1,233,0	417,0	4,943,0
Southern National	1,000,0	153,4	1,655,2	61,4	252,7	1,092,8
Total	80,422,7	72,515,2	418,185,4	1183037	1062584	527,913,7

New York City, Boston and Philadelphia Banks:

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n*	*Clearings.*
	$	$	$	$	$	$	$
N. York.*							
Dec. 16	132,649,2	415,421,9	1035482	96,508,4	495,551,1	134561	501,964,6
" 23	132,019,0	418,287,0	1045207	98,129,0	498,847,7	132565	514,500,9
" 30	132,019,0	417,606,9	1063164	1011082	506,437,8	131118	428,132,1
Jan. 8	132,937,0	418,807,6	1110734	1023544	518,524,6	130444	540,688,0
" 13	132,937,6	418,185,4	1183037	1062584	527,913,7	129775	528,776,1
Boston.*							
Dec. 30	84,642,9	165,945,0	12,590,0	10,021,0	158,104,0	8,837,0	67,451,6
Jan 6	84,642,9	167,223,0	12,389,0	10,390,0	164,903,0	8,770 0	111,254,5
" 13	64,642,9	167,536,7	13,386,0	10,871,8	163,182,6	8,716,4	85,823,9
Phila.*							
Dec. 30	35,810,3	97,307,0	33,337,0	100,930,0	5,220,0	49,187,0	
Jan. 6	35,810,3	96,964,0	34,338,0	102,823,0	5,138,0	67,306,7	
" 13	35,810,3	96,592,0	35,038,0	102,600,0	5,065,0	52,806,3	

* *We omit two ciphers in all these figures.* †Including for Boston and Philadelphia, the item "due to other banks."

—The semi-annual statement of the Union Discount Co. of London will be found in the advertising columns of this issue of the CHRONICLE. The accounts show a gross profit of $562,116, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, Allowing rebate of interest on bills not yet due and deducting current expenses, there remains a balance of $256,471. Out of this sum a dividend at the rate of 9 per cent per annum has been declared and $103,346 carried over to new account. The rates allowed for money by the Union Discount Co. are published weekly in the standing card of the company, to be found on the third page of the CHRONICLE. The cable advice received this week quotes the rate as one per cent on call and 1¼ per cent three to seven days notice.

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)	1¾	Feb. 15	Jan. 20 to Jan. 23
Central Ohio, pref.	3	Jan. 31	Jan. 16 to Jan. 31
do do com.	3		
Cornwall & Lebanon	2	Feb. 1	—— to ——
Dubuque & Sioux City	1	.....	—— to ——
Illinois Central	2½	March 1	Feb. 10 to Mch. 1
Lake Erie & West., pref. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
Long Island (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Nash. Chatt. & St. L. (quar.)	1¼	Feb. 1	Jan. 24 to Feb. 1
Pittsburg & Lake Erie	5	Feb. 1	—— to ——
Sand. Mans. & Newark	3	Feb. 1	Jan. 16 to Feb. 1
Wheeling & Lake E., pref. (quar.)	1	Feb. 15	Jan. 30 to Feb. 15
Banks.			
Corn Exchange	6	Feb. 1	Jan. 20 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Metropolitan	4	Jan. 15	—— to ——
Nassau, Brooklyn	3	Feb. 1	Jan. 26 to Feb. 1
People's, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
State	3	Feb. 1	—— to ——
Fire Insurance.			
Citizens'	2	On dem.	—— to ——
German American	10	Jan. —	—— to ——
Greenwich	5	Jan. —	—— to ——
Hanover	5	Jan. —	—— to ——
Nassau, Brooklyn	5	Jan. —	—— to ——
Phenix, Brooklyn	5	On dem.	—— to ——
United States	3	Jan. 15	Jan. 10 to Jan. 14
Williamsburg City, Brooklyn	10	On dem.	—— to ——
Miscellaneous.			
Brooklyn Academy of Music	4	Feb. 1	Jan. 17 to Feb. 1
Central Gas of N. Y.	2	Feb. 1	Jan. 21 to Feb. 1
Claflin, H. H., 1st pref. (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 1
do 2d pref. (quar.)	1½		
Consolidated Coal of Maryland	2	Feb. 1	Jan. 23 to Feb. 1
New Central Coal of Maryland	1	Jan. 24	Jan. 19 to Jan. 24
Northwest Equip. of Minn. (qu.)	1¼	Feb. 1	Jan. 20 to Feb. 1
Williamsburg Gas, Bklyn. (qu.)	1¼	Jan. 22	Jan. 14 to Jan. 22

WALL STREET, FRIDAY, JANUARY 19, 1894—5 P. M.

The Money Market and Financial Situation.—There are reports from the mercantile agencies of a more hopeful feeling in business circles throughout the country, but as yet Wall Street hardly reflects this sentiment.

The proposed issue of Government bonds by Secretary Carlisle is almost universally approved of here, as a necessary measure at the present time, and the actual sale of the bonds and replenishing of the gold in the Treasury will undoubtedly have a good effect in restoring confidence everywhere.

The most important settlements yet to be completed to clear up the financial atmosphere around the Stock Exchange are the several great railroad reorganizations. In regard to these we must urge now, as we have urged formerly, that the rights and priorities of mortgage bondholders should be most carefully respected, or otherwise the confidence of both foreign and home investors in our railroad bonds will be utterly shaken, and it will be difficult to sell railroad bonds hereafter at any price. A bondholder may endure the ordinary calamities of business and may see his railroad default through an unavoidable decrease in earnings, but he cannot endure such injustice as being jostled out of his fair rights and equities on a reorganization, and seeing others who held inferior liens profit by his being assessed, or by his exclusion from a rightful share of the income.

The failures of banks or large concerns are noised abroad and cause a great deal of excitement, while their resumption of business takes place quietly and few persons outside of the immediate locality ever hear of it. There has been a steady course of resumption among the Western banks ever since last August, and this week a few lines in the newspapers on Tuesday announced that the old Marine Bank in Milwaukee, popularly known as the Mitchell Bank, had again opened for business after having been closed for six months. The *Sentinel* says the bank is stronger than ever and has $5,937,476 of good assets.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 to 1¼ p. ct. Prime commercial paper quoted at 3½ to 4½ p. ct.

The Bank of England weekly statement on Thursday showed an increase in bullion of £726,365 and the percentage of reserve to liabilities was 49·99 against 46·46 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,150,000 francs in gold and 2,525,000 francs in silver.

The New York City Clearing-House banks in their statement of January 13 showed an increase in the reserve held of $11,134,300 and a surplus over the required reserve of $92,583,675 against $83,796,650, the previous week.

	1894. Jan. 13.	Differen'sfrom Prev. week.	1893. Jan. 14.	1892. Jan 16.
	$	$	$	$
Capital	60,422,700	.....	60,422,700	59,372,700
Surplus	72,513,200	.....	69,191,600	66,007,900
Loans and disc'ts	418,185,400	Dec. 622,200	439,875,100	445,833,200
Circulation	12,977,500	Dec. 66,900	5,623,200	5,590,700
Net deposits	527,913,700	Inc. 9,389,100	462,870,200	486,392,300
Specie	119,203,700	Inc. 7,330,300	70,947,900	101,589,300
Legal tenders	106,258,400	Inc. 3,904,000	51,380,100	41,001,800
Reserve held	274,562,100	Inc. 11,134,300	131,328,000	146,174,100
Legal reserve	131,978,425	Inc. 2,347,275	115,717,550	121,597,675
Surplus reserve	92,583,675	Inc. 8,787,025	15,610,450	24,576,025

Foreign Exchange.—There has been a narrow market this week and a consequent tendency towards easier rates for sterling bills. Imports of merchandise are much below last year, and there is also very little inducement for foreigner to sell American securities now, even if they do not increase their holdings.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 86½@4 86¾; cables, 4 86¾@4 87.

Posted rates of leading bankers are as follows:

January 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 87½@4 88
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅜@40³⁄₁₆	40⅝@40⅜
Frankfort or Bremen (reichsmarks) b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling 1-16@⅛ premium; New Orleans, bank, $1·00 premium; commercial, 25c. premium; Chicago, 40c. per $1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
2s, ...reg.	Q.-Mch.	*95	*95	*95	*95	*95	*95
4s, 1907..... .....reg.	Q.-Jan.	*113	112½	112⅞	*112¾	*112½	112⅞
4s, 1907.....coup.	Q.-Jan.	113½	*113	*112¾	*112¾	*112½	*112¾
6s, cur'cy, '95....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99....reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 68⅝ @ — 69⅛
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54½@ — 55½
25 Pesetas	4 75 @ 4 85	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 52 @ — 54
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 60 @ — 65

State and Railroad Bonds.—The sales of State bonds have included $104,000 Va. funded debt 2-3s of 1991 at 55½@56; $10,000 Va 6s def. tr. receipts, stamped, at 6½; $10,000 S. Carolina 6s, non-fundable, at 1½; $9,000 Tenn. settl. 3s at 74; $5,000 Ala. class B. at 99½.

Railroad bonds have been dull, both on speculative and investment account. There was quite a movement in Mo. Kan. & Tex. 2d incomes, and they were sold down early in the week on bear reports that the February interest would not be paid, but to-day sold up to 46¾ since the payment has been announced; the earnings of the M. K. & T. road the past year were remarkably well sustained. Atchison bonds have been steady on a fair business, and bondholders are wise not to sacrifice their bonds at the present low prices. There was activity in Philadelphia & Reading incomes on the 15th, when an outline of the proposed reorganization scheme was given out; the preferred income bonds all advanced sharply and the general 4s rose to 71; the income bonds afterward reacted somewhat but are firmer to-day, and the 4s. also closed at 70¾; the plan has been received with favor in the markets. Northern Pacific bonds have not improved materially and the dissensions between directors and receivers are prejudicial. The Chicago & No. Pacifics are firmer, and two committees for the bondholders are at work on reorganization without any plan yet proposed; there is probably more confidence in this property on account of its location in Chicago.

Railroad and Miscellaneous Stocks.—There has been a dull and indifferent stock market this week, and the trading in half a dozen leading stocks has made the bulk of business. The proposed Government bond issue had no effect in stimulating transactions, and the Street yet waits for some more potent influence. Burlington & Quincy, St. Paul, Chicago Gas, Louisville & Nashville, Genl. Electric, Reading and Western Union Telegraph and Sugar have monopolized most of the dealings. The granger stocks now depend mainly on their earnings and the possibility of saving enough in expenses to keep up a respectable showing of net profits; the winter weather so far has been quite favorable for them. St. Paul was quite strong to-day above 59. General Electric was sold down on the usual crop of bear rumors about the company, and these have now become "chestnuts," for since last June there has not been one of these stories about receiverships, dissensions in management, &c., &c., that has proved to be true, although it is well known that the company's loss of current business has been very heavy. Western Union went off about two points lately without any special reason known to the public, and this stock is easily worked up or down within moderate limits by the action of small pools; it closes stronger at 85⅝. Reading advanced quickly on Monday in response to the outlined scheme of reorganization, which if carried out would take the property out of receivers' hands and thereby help the stockholders. It closes firm at 20¼. Sugar is dull at 83¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 19, *and since JAN.* 1, 1894.

STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
Active RR. Stocks.			
Atchison Topeka & Santa Fe.	12,478	9⅞ Jan. 2	12⅝ Jan.
Atlantic & Pacific	400	½ Jan. 2	1 Jan. 8
Baltimore & Ohio	50	67 Jan. 2	69 Jan. 10
Canadian Pacific	200	71¾ Jan. 3	73½ Jan. 18
Canada Southern	1,310	47 Jan. 3	50¾ Jan. 6
Central of New Jersey	834	111 Jan. 3	116¾ Jan. 15
Chesapeake & O., voting tr. cert.	5,720	16⅛ Jan. 2	18¼ Jan. 19
Chicago & Alton	50	134 Jan. 10	137 Jan. 13
Chicago Burlington & Quincy	66,261	73¼ Jan. 3	77⅛ Jan. 8
Chicago & Eastern Illinois	.....	.....	.....
Do pref.	25	93½ Jan. 6	97 Jan. 18
Chicago Milwaukee & St. Paul	171,337	54¼ Jan. 3	59⅛ Jan. 19
Do pref.	605	116 Jan. 2	118 Jan. 6
Chicago & Northwestern	14,169	97 Jan. 3	102⅜ Jan. 19
Do pref.	332	135½ Jan. 4	139½ Jan. 16
Chicago Rock Island & Pacific	21,917	61½ Jan. 3	68¼ Jan. 8
Chicago St. Paul Minn. & Om.	6,800	32½ Jan. 3	37⅛ Jan. 19
Do pref.	110	109⅜ Jan. 4	112½ Jan. 10
Cleve. Cincin. Chic. & St. L.	4,513	31 Jan. 10	36⅜ Jan. 8
Do pref.	47	78 Jan. 18	82 Jan. 10
Columbus Hocking Val. & Tol	150	19 Jan. 2	20 Jan. 4
Do pref.	.....	65 Jan. 15	66 Jan. 12
Delaware & Hudson	2,092	129¼ Jan. 2	136 Jan. 5
Delaware Lackawanna & West	1,522	161¼ Jan. 2	170½ Jan. 16
Denver & Rio Grande	.....	.....	.....
Do pref.	655	30 Jan. 3	32 Jan. 6
East Tennessee Va. & Ga.	500	⅜ Jan. 19	⅜ Jan. 19
Do 1st pref.	.....	.....	.....
Do 2d pref.	.....	.....	.....
Evansville & Terre Haute	133	55 Jan. 5	60 Jan. 15
Great Northern, pref.	200	100 Jan. 4	103 Jan. 3
Illinois Central	175	89¼ Jan. 3	92 Jan. 18
Iowa Central	300	6 Jan. 2	7 Jan. 4
Do pref.	310	23¾ Jan. 4	28½ Jan. 8
Lake Erie & Western	1,035	13⅞ Jan. 12	16 Jan. 19
Do pref.	205	63 Jan. 3	66½ Jan. 8
Lake Shore & Mich. Southern	3,740	118¾ Jan. 3	124⅜ Jan. 19
Long Island	160	98¾ Jan. 19	100 Jan. 2
Louisville & Nashville	31,195	40⅞ Jan. 12	45⅛ Jan. 4
Louisv. New Alb. & Chicago.	620	8½ Jan. 3	9½ Jan. 8
Louisville St. Louis & Texas.	.....	.....	.....
Manhattan Elevated, consol.	3,524	118½ Jan. 11	124 Jan. 4
Michigan Central	865	96 Jan. 2	97½ Jan. 19
Minneapolis & St. L., tr. rects.	10	10 Jan. 2	11½ Jan. 4
Do pref. tr. rects.	560	28 Jan. 4	32 Jan. 4
Missouri Kansas & Texas.	100	12⅞ Jan. 17	14¼ Jan. 8
Do pref.	5,420	22¾ Jan. 2	25⅜ Jan. 9
Missouri Pacific	6,589	18¼ Jan. 5	22½ Jan. 15
Mobile & Ohio	825	15½ Jan. 3	18 Jan. 8
Nashv. Chattanooga & St. Louis	50	70 Jan. 19	70 Jan. 19
New York Central & Hudson.	1,541	95¾ Jan. 3	99½ Jan. 19
New York Chicago & St. Louis	300	14 Jan. 5	15 Jan. 5
Do 1st pref.	100	66 Jan. 12	67½ Jan. 13
Do 2d pref.	.....	30 Jan. 5	32 Jan. 8
New York Lake Erie & West'n	2,463	13¼ Jan. 4	15⅜ Jan. 15
Do pref.	.....	29½ Jan. 3	29½ Jan. 3
New York & New England	19,177	7½ Jan. 2	13½ Jan. 18
New York New Haven & Hart.	100	185 Jan. 15	190 Jan. 5
New York & Northern, pref.	.....	.....	.....
New York Ontario & Western	2,264	14¾ Jan. 2	15⅞ Jan. 8
New York Susq. & West., new.	1,260	14 Jan. 2	15½ Jan. 15
Do pref.	2,823	40 Jan. 2	45 Jan. 6
Norfolk & Western	.....	.....	.....
Do pref.	200	17⅝ Jan. 19	20 Jan. 4
Northern Pacific	2,360	4 Jan. 12	5⅛ Jan. 6
Do pref	6,875	13⅞ Jan. 11	19 Jan. 2
Ohio & Mississippi	.....	.....	.....
Ohio Southern	.....	.....	.....
Oregon R'y & Navigation Co.	.....	24 Jan. 2	25 Jan. 10
Oregon Sh. Line & Utah North	300	4¼ Jan. 2	6⅛ Jan. 16
Peoria Decatur & Evansville.	480	3¾ Jan. 11	4¾ Jan. 5
Philadelphia & Reading	60,956	17½ Jan. 2	20½ Jan. 15
Pittsburg Cinn. Chic. & St. L.	50	12 Jan. 4	12½ Jan. 12
Do pref.	.....	44 Jan. 8	45 Jan. 8
R. & W. P. Ter., tr. r. 2d asst. pd	4,155	2 Jan. 15	2⅞ Jan. 16
Do pref. tr. rects.	.....	.....	.....
Rio Grande Western	.....	.....	.....
Do pref.	.....	.....	.....
St. Louis Southwestern	153	4 Jan. 4	5 Jan. 8
Do pref.	150	7½ Jan. 3	9¼ Jan. 8
St. Paul & Duluth	100	22⅞ Jan. 18	25 Jan. 4
Do pref.	125	88 Jan. 8	88 Jan. 8
St. Paul Minn. & Manitoba	450	100 Jan. 6	101½ Jan. 10
Southern Pacific Co.	2,710	20 Jan. 3	23 Jan. 18
Texas & Pacific	2,265	7 Jan. 2	8⅞ Jan. 8
Toledo Ann Arbor & N. Mich.	310	5⅜ Jan. 11	6¾ Jan. 19
Toledo & Ohio Central	.....	.....	.....
Do pref.	.....	75 Jan. 2	75 Jan. 2
Union Pacific	13,878	17¼ Jan. 2	20 Jan. 19
Union Pacific Denver & Gulf.	1,413	4½ Jan. 3	6⅛ Jan. 16
Wabash	350	6 Jan. 2	6¾ Jan. 15
Do pref.	2,410	12½ Jan. 2	14⅜ Jan. 8
Wheeling & Lake Erie	2,260	12¼ Jan. 10	13⅝ Jan. 4
Do pref.	1,309	47 Jan. 3	50⅛ Jan. 6
Wisconsin Central Company.	.....	6⅞ Jan. 5	6⅞ Jan. 5
Miscellaneous Stocks.			
American Cotton Oil Co.	800	28 Jan. 3	29⅜ Jan. 4
Do pref.	1,481	63 Jan. 3	67½ Jan. 19
American Sugar Refining Co.	70,314	75⅜ Jan. 3	84⅜ Jan. 8
Do pref.	1,831	79⅜ Jan. 2	85¾ Jan. 16
American Tobacco Co.	2,616	69⅞ Jan. 2	77 Jan. 15
Do pref.	470	93 Jan. 5	95 Jan. 13
Chicago Gas Co., trust rec'ts.	57,157	58¾ Jan. 3	67¼ Jan. 17
Colorado Coal & Iron Devel.	.....	.....	.....
Colorado Fuel & Iron	100	21 Jan. 3	24½ Jan. 6
Consolidated Gas Company.	1,509	123 Jan. 3	127¼ Jan. 8
Distilling & Cattle Feeding Co	25,675	20½ Jan. 2	27¼ Jan. 16
General Electric Co.	54,132	30⅜ Jan. 3	38¼ Jan. 15
Nat. Cordage new., 2d asst pd	550	18¾ Jan. 12	20¼ Jan. 4
Do pref., ass't pd.	200	43 Jan. 17	48 Jan. 4
National Lead Co.	11,885	22 Jan. 2	28 Jan. 19
Do pref.	2,761	68 Jan. 2	73½ Jan. 19
North American Co.	670	3½ Jan. 2	4 Jan. 6
Oregon Improvement Co.	150	12 Jan. 8	13½ Jan. 15
Pacific Mail	420	14 Jan. 3	15⅞ Jan. 6
Pipe Line Certificates.	21,000	79 Jan. 15	80½ Jan. 18
Pullman Palace Car Company	499	162⅝ Jan. 2	171 Jan. 8
Silver Bullion Certificates.	.....	.....	.....
Tennessee Coal & Iron.	2,656	14⅛ Jan. 3	16½ Jan. 18
Do pref.	.....	.....	.....
United States Rubber Co.	1,650	36¾ Jan. 15	41 Jan. 6
Western Union Telegraph.	90,017	80⅞ Jan. 3	86½ Jan. 8

HIGHEST AND LOWEST PRICES

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
10⅞ 11¼	11 11⅝	11⅜ 11½	11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜
*⅝	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅝ .....
*68 70	*68 70	*68 70	*68½ 70½	70 70	*69¼ 70½
*72¼ 73	*73 74	*73⅜ 74¼	*73⅜ 74	73½ 73¾	49¾ 49¾
48¼ 48¼	48 50	49¾ 49¾	49 49	49 49⅜	114½ 114½
*114½ 115½	116 116⅜	x115 115⅜	116 116	115⅜ 115⅜	17½ 18¼
16⅜ 16⅞	16⅞ 17¾	17⅛ 17⅝	17¼ 17½	17½ 17½	*133 140
137 137	134 135	*133 138	*133 140	*133 140	74⅝ 75⅞
74⅛ 75½	73⅞ 76⅛	75⅜ 76⅛	74⅝ 75½	71½ 75⅞	....
....	....	....	....	....	Do pref.
....	....	....	....	96 97	57¾ 59⅛
57⅛ 57⅝	57 58⅞	58 58¾	57⅜ 58⅜	57⅞ 58⅞	118 118
*117 118	118 118	118½ 118½	118 118	118 118	100½ 102⅜
99½ 100	99¾ 101¼	100½ 101¼	100⅜ 100¾	100½ 101¼	Do pref.
138½ 138½	*137½ 138½	139 139½	*137 140	*137 140	138½ 138½
65⅛ 65⅝	65 66⅞	66 66½	65¾ 66¼	66 68	66⅜ 67⅞
34⅛ 35½	35⅜ 36	36 36	*35½ 36	36 36⅜	35⅞ 37⅛
*111 113	113 113	*110 113	*110 113	110⅞ 110⅞	*110 113
31⅞ 32½	32¾ 31	33¾ 34¼	33¼ 33⅝	34½ 34½	34⅛ 34¼
....	....	....	....	78 78	....
*18¾ 19½	*19¼ 20	*19 19¾	*19 19¾	*19 19¾	*19 19½
*60 65	65 65	*60 67	*60 67	*60 67	*60 67
..... 135	134½ 135	134⅜ 134⅞	134⅜ 134⅞	134⅛ 134⅜	133⅜ 134¼
*161	166 166	168 170½	168¾ 169¾	*168 170	168 169
....	....	....	....	....	9 9
....	....	....	....	....	30⅛ 31
....	*29¾ 31	*30 31	....	....	⅜ ⅜
⅛ ⅝	⅛ ⅝	⅛ ⅝	⅛ ⅝	⅛ ⅝	East Tennessee Va. & Ga.
*5 15	*5 15	*5 15	*5 15	*5 15	Do 1st pref.
*1 6	*1 6	*1 6	*1 6	*1 6	Do 2d pref.
*57½ 60	60 60	*57½ 63	*57½ 62	57½ 62	60 60
*102 107	*102 106	*102 107	*102 107	*102 107	x103 103
*90 91½	*90 91	91½ 91½	*91 92	92 92	*91½ 92
7 7	7 7	*7 7½	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼
*26½ 27	27 27½	*27 28	*27 28	28 28	*26½ 29
*13⅞ 14½	15 15	15 15	*14½ 15¼	14¾ 15	14¾ 16
*64 67	*64 67	*65 67	67 67	*65 67	66¼ 66⅜
122½ 122½	122½ 123¼	122½ 122½	122¼ 122¼	122½ 123½	123½ 124¾
*99½ 100½	*99½ 100½	*98½ 100	100 100	98 98	98¾ 99½
42⅛ 42½	42⅝ 44⅝	43⅜ 44	42⅞ 43¼	42⅞ 44⅛	43¾ 44¾
*8½ 9	8⅞ 8⅞	8¾ 8¾	8⅝ 8⅝	8¾ 8¾	8¾ 9
*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5
122 123½	121½ 122½	121¾ 122¼	120¾ 121	121¼ 121½	120¼ 120½
96⅛ 96½	97¼ 97¼	97 97¼	*96 97¼	97⅛ 97⅛	97 97½
*10¼ 11½	*11 12	*11 12	10 10	*10½ 12	*10½ 12
29½ 29½	30¾ 30¾	29½ 29½	*28 32	30½ 31	30½ 30½
*12¾ 13	*12¾ 13½	*12¾ 13⅝	12⅞ 12⅞	*12¾ 13½	*12½ 13½
24½ 25	25 25	23½ 24⅛	22⅞ 24	24 24⅝	24¼ 24½
21 21⅛	21 22½	22 22½	21¾ 22	21⅞ 22⅛	21⅞ 22½
*16 19	15¾ 15¾	*16 19	16¾ 17½	*16 19	18 18
*70 78	*70 78	*70 78	*70 78	*72 80	70 70
98 98¼	98 99	98 99⅛	98¼ 99⅛	99 99	99¼ 99½
15½ 15½	*14¾ 16	*14⅞ 15¾	*14 15	14⅞ 14⅞	15 15
67½ 67½	*..... 68	*65 68½	*..... 68	*..... 68	*..... 69
*30 31½	*29 32	*29 32	*29 32	*30 32	*30 32
14¼ 14½	14⅝ 15⅛	*14¾ 15	14⅞ 14⅞	14⅞ 15⅛	15¼ 15¼
*30	....	*32 34	....	*32 32½	*..... 32½
11⅞ 12⅛	11¾ 12⅛	11⅞ 12⅛	11⅞ 13⅜	12⅝ 13½	12¾ 13⅜
*180 190	185 185	*175 190	*175	*175	*175 .....
....	....	....	....	....	....
15 15¼	15¼ 15⅝	15⅛ 15¼	15¼ 15¼	15¼ 15½	15¼ 15⅝
15 15¼	15¼ 15½	15¼ 15¼	15 15¼	*15 15½	*15 15½
42 43	42 43¼	42¾ 42⅞	42 42½	42¼ 42½	42 42¾
....	....	....	....	....	....
....	*18½ 19½	*18⅞ 19¾	....	*16⅞ 17⅞	17⅝ 17⅝
4 4⅛	4 4⅜	4 4⅛	4 4	4⅛ 4⅛	4¼ 4¼
14¾ 15	14 15¾	14¾ 15⅜	15⅛ 15½	15¼ 15⅜	15¾ 16⅛
....	....	....	....	....	....
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30
*5 6	5¼ 5¼	6 6⅜	*5¾ 7	*6 8	*5½ .....
4 4	4⅛ 4⅛	4½ 4½	4⅛ 4⅛	4 4	*4 4½
18⅜ 18⅜	18¼ 20½	19¼ 20¼	19⅜ 19¾	19¼ 19¾	19¼ 20½
*12½ 13¾	*12½ 13¾	*12½ 13¾	*12½ 13¾	11¾ 11¾	*12 14
*44 48	*44 48	*44 48	*44 48	*44 48	*45 48
*2¼ 2½	2 2¼	2⅜ 2⅞	2⅝ 2⅞	3 3	2¾ 2⅞
....	....	....	*10 15	....	....
....	....	....	....	....	....
....	....	....	....	....	....
....	....	....	....	....	....
*4¼ 5	*4¼ 5	4 4	*4¼ 5	4¾ 4¾	*4¼ 5
*8½ 9	8½ 8½	9 9	*8¼ 9	*8⅞ 9½	*8⅛ 9½
*22 25	*22 25	*22 26	*22 25	22⅞ 22⅞	*22 25
*85 88	85 85	*86 88	*85 88	88 88	*86 90
103 103	*100½ 103½	100 100	*100 105	100 100	*100 105
21⅝ 21¾	22 22⅜	22½ 22¾	22¼ 22⅝	22½ 23	22½ 23
7⅝ 7⅝	7⅞ 8⅛	8 8¼	*7½ 8	8 8¼	8⅛ 8¼
5¾ 5¾	*5½ 7	*5¾ 7	*6½ 7¼	*6½ 7	6¾ 6¾
*38 45	*38	*38 45	*38 45	*38 45	*38 45
*70 80	*70	*69 75	*70 75	*69 75	*69 75
18¼ 18½	18¾ 19⅞	19½ 19¾	18¾ 19⅛	19⅛ 19⅞	19½ 20
*5 5½	5½ 5⅝	6 6½	*5½ 6	6¼ 6¼	*5½ 6⅜
*6¼ 6¾	6¾ 6¾	*6⅛ 6¾	6¼ 6½	*6¼ 6¾	6¾ 6¾
13⅜ 13¾	13¾ 14⅛	13¾ 14	13½ 13⅝	14 14	13⅞ 14
12⅜ 12⅜	12½ 13	12⅜ 12⅞	12⅜ 12⅞	12⅝ 12⅝	12⅝ 12⅝
48⅜ 48⅜	48¾ 48¾	48 48¾	48½ 48⅞	48¾ 50⅛	49⅞ 50⅛
*5 6½	*5 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½
....	....	....	....	....	**Miscellaneous Stocks.**
*28 28¾	28 28	*28 29	28½ 28½	29 29¼	29 29
64¾ 64¾	64¼ 64¼	64⅜ 65¼	65¾ 66⅛	67 67	67½ 67½
82½ 83¼	83⅛ 83⅞	83¼ 84¼	82⅞ 83½	82¾ 84¼	82⅜ 83⅞
84½ 85¼	85 85⅝	85⅝ 85⅞	85 85½	85½ 85½	85¾ 85¾
75 75	75⅞ 77	77 77¼	77 77	76 76½	75½ 76½
95 95	*94 97	*95 98	95 95	94 94	93 93
64⅞ 65⅜	65 66¼	66¼ 67	66⅛ 67¼	64¾ 66⅞	64⅝ 66⅝
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10
*23½ 25	*23½ 25	*23¼ 25	*23½ 25	23⅝ 23⅝	*23½ 25
125½ 125½	125¾ 125¾	126½ 126½	127 127	125½ 125⅞	126 126½
25½ 25¾	25⅝ 26⅜	26¼ 27¼	26⅜ 26⅞	26 27¼	26⅜ 27¼
36 36⅜	35¾ 38¼	36¾ 37⅞	36 37¼	35⅜ 37	34½ 36¼
19⅜ 19⅜	19 19	19 19½	18½ 20	19½ 19½	18¾ 18¾
*40 45	*40 45	*40 45	43 43½	*40 45	*35 43
*24⅝ 25½	25¼ 25⅞	25¾ 26⅛	26 27	26¼ 27⅛	26½ 28
*69 70½	70¾ 71	70¾ 70¾	71 72	72 72	72 73½
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 3⅞	3⅞ 3⅞	4 4
*12½ 15	13½ 13½	*14 16	*13 14	14½ 14½	*13 15
*14½ 16	15 15	15½ 15½	15½ 15½	15⅛ 15½	*80⅛ .....
*79	79 80	*80	*80	80½ 80⅜	*167 170
*167 171	*167 170	*167 176	170 170	170 170	....
....	....	....	....	....	*15⅓ 16¼
*15 16	15½ 15¾	*15 16	15½ 15¾	15¾ 16½	....
....	....	....	....	....	39¼ 39¼
37 39⅞	36⅜ 38	38½ 39½	*37½ 40	38 38	84¼ 86⅜
84⅜ 85⅜	84⅜ 86¼	85¼ 86¼	85¼ 86	84 86⅜	84⅜ 85⅝

* These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 13	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17	Thursday, Jan. 18.	Friday Jan. 19	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	10⅜ 11	10¾ 11⅜	11¼ 11¾	11¼ 11⅜	11¼ 11⅜	11¼ 11¾	12,722	9¾ Jan. 2	12¾ Jan. 6
Atlantic & Pac. " 100	*.75 1	.75 .75	*..... 1	.75 .75	*.75 .75	.75 .75	750	*62½ Jan. 5	.75 Jan. 2
Baltimore & Ohio (Balt.).100	....	68 68	....	*68¼ 70	*68¼	*69 71	1	67½ Jan. 4	69 Jan. 9
1st preferred " 100	....	....	*..... 125	125 125	*125 130	*124 126	10	125 Jan. 17	125 Jan. 17
2d preferred " 100	*..... 112½	....	*..... 110½	*104½ 110¼	....	*110 115	..	109½ Jan. 4	109½ Jan. 4
Baltimore Trac'n. (Phil.). 25	....	16¾ 16¾	16⅝ 16⅝	16⅝ 16⅝	16⅞ 17¼	17¼ 17¼	1,377	16¼ Jan. 2	17¼ Jan. 18
Boston & Albany (Boston).100	202¼ 202¼	202¼ 202¼	202¼ 202¼	202¼ 203	203 203	*203	78	200¼ Jan. 2	203 Jan. 17
Boston & Lowell " 100	*..... 184	*..... 184	*183 184	184 184	183 183	*183	43	182⅞ Jan. 10	184 Jan. 4
Boston & Maine " 100	128 128	126 128¼	127¾ 128	128 130	129 130	129¼ 129¾	336	126 Jan. 15	134¼ Jan. 2
Central of Mass " 100	....	....	....	....	....	*..... 13	.....	12 Jan. 4	12¾ Jan. 3
Preferred " 100	*46	*46 49	46 47	46¼ 46¾	*46 49	*46 48	74	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin " 100	74⅛ 75¼	74 76	75¾ 76	74⅝ 75¼	74⅝ 75⅝	74⅝ 75⅞	14,449	73⅜ Jan. 3	77 Jan. 8
Chic. Mil. & St. P. (Phil.).100	57¼ 57⅝	57 58⅜	58 58¾	57⅝ 58¼	58 58⅞	57¾ 59	37,950	54⅜ Jan. 3	59 Jan. 8
Chic. & W. Mich. (Boston).100	*15 20	*15 20	*..... 20	*15	*15 20	*15 20	....	.....	.....
Cleve. & Canton " 100	*50	*50	*50 ...	*50	*50 50	*50 75	70	50 Jan. 3	50 Jan. 3
Preferred.... " 100	*2½	*2½	2¼ 2½	*2½	*2½	....	84	2½ Jan. 16	2½ Jan. 16
Fitchburg pref. " 100	73 73	73 73½	73 73¼	73¼ 73½	*73	*73 73½	188	72 Jan. 2	73½ Jan. 15
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	33 33	....	25	33 Jan. 17	35 Jan. 10
Preferred " 50	51¾ 51¾	....	....	x50¼ 50¼	....	50¼ 50¼	83	50¼ Jan. 17	51⅞ Jan. 10
Lehigh Valley " 50	38¼ 38¼	38¼ 38¼	38¼ 39¼	38 38⅝	38½ 39¼	39¼ 39¾	2,475	36¼ Jan. 3	39¾ Jan. 16
Maine Central (Boston).100	105 105	....	101 101	105 105	....	103 105½	24	101 Jan. 16	105½ Jan. 19
Metropolitan Trac. (Phil).100	98¼ 98¾	99 100¼	100 100	100¼ 100¼	100¼ 100¼	100¼ 102	2,143	x96¼ Jan. 6	102 Jan. 19
Mexican Cent'l. (Boston).100	*6 6½	6¼ 6¼	6¼ 6¼	6¾ 6¾	6¾ 6¾	....	650	5¾ Jan. 2	6¾ Jan. 18
N. Y. & N. Eng " 100	11¾ 12	11¾ 12¾	11⅞ 12	12 13¼	12¾ 13¾	12¾ 13¼	7,200	7⅞ Jan. 2	13⅜ Jan. 18
Preferred.... " 100	35 35	*33 36	*33 35	34 37	*35 37	....	90	30 Jan. 2	41 Jan. 8
Northern Central (Balt.). 50	....	....	67¼ 67¾	..... 68¼	*..... 68¾	*68 69	40	67¼ Jan. 16	67¾ Jan. 16
Northern Pacific (Phila.).100	4¼ 4⅜	4 4	4 4¼	4⅛ 4⅜	4 4	4¼ 4¼	1,870	4 Jan. 15	5 Jan. 6
Preferred " 100	14⅞ 15	13⅞ 15¼	14⅞ 15⅜	*15⅜ 15⅝	15⅜ 15⅜	15⅜ 16⅛	3,265	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	174½ 174¾	*..... 173	173 174¼	174½ 175	171½ 174¼	....	60	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	48¾ 48¼	48¾ 49	49⅛ 49	49½ 49¾	49½ 50	49¾ 49⅞	4,847	43 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	*20 25	*20 25	*21 22	*21	....	*21 22	....	22 Jan. 19	22 Jan. 12
Phila. & Reading " 50	9⅛ 9⅝	9⅛ 10⅛	9⅝ 10¼	9¹¹/₁₆ 9⅞	9¹¹/₁₆ 9⅞	9⅝ 9¾	57,052	8¼ Jan. 2	10⅛ Jan. 16
Philadelphia Trac. " 50	90¾ 90¾	90¾ 91¾	92 93	93 93⅜	93⅛ 93¼	93 93¼	3,160	88¼ Jan. 5	93¼ Jan. 18
Summit Branch (Boston). 50	....	....	....	....	....	....	....	.....	.....
Union Pacific " 100	18¾ 18¾	19 19¾	19½ 19⅝	19 19½	19¼ 19¾	....	1,583	17¾ Jan. 2	19¾ Jan. 18
United Cos. of N.J. (Phila.).100	*229¼	229¾ 229¾	229¾ 229¾	229¼ 229¾	229 229	229¼ 229¾	120	226½ Jan. 2	229¾ Jan. 15
Western N. Y. & Pa. (Phila.).100	*1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	2 2	2 2	2,875	1¾ Jan. 12	2⅜ Jan. 8
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	82¾ 83¼	83 84	83¼ 84¼	83 83¼	82¾ 81¼	82¼ 83¾	15,612	76 Jan. 3	84⅜ Jan. 8
Preferred..... "	85 85	85 86	85⅜ 86	85¼ 86	85⅜ 85⅞	84½ 84½	1,097	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	188½ 189½	187 187	182 186¼	176 181	175½ 180	176 179¾	2,507	175½ Jan. 18	191 Jan. 9
Bost. & Montana " 25	*26 26½	25¾ 26¼	*25½ 28	25¼ 25¾	24½ 25¾	24½ 25	4,740	21¼ Jan. 18	27½ Jan. 2
Butte & Boston.. " 25	*8¾ 9	8¾ 8¾	8¾ 8¾	*8¾ 8¾	8½ 8¾	8½ 8½	8-0	8½ Jan. 18	9½ Jan. 3
Calumet & Hecla " 25	300 305	*300 305	300 305	300 305	300 300	*298 300	62	298 Jan. 2	302 Jan. 12
Canton Co ..... (Balt.).100	*62 69	....	*61	*62 69	66 66	*65 70	100	60 Jan. 18	60 Jan. 18
Consolidated Gas " 100	54 54	54¼ 54½	54¼ 54¾	54¾ 54¾	55 55	55¼ 56⅜	1,490	53¾ Jan. 3	56⅜ Jan. 19
Erie Telephone (Boston).100	43⅞ 44	44 44¼	44 44¼	43¼ 43⅝	43 43	43 43	701	43 Jan. 8	45¼ Jan. 15
General Electric.. " 100	36 36¼	35⅞ 38	36⅞ 37¾	36 37¼	35 36¼	34¾ 36¼	9,796	30⅜ Jan. 3	38 Jan. 15
Preferred..... " 100	60 60	*57 60	60 60	*58 60	*58 60	60 60	62	56 Jan. 4	60 Jan. 13
Lamson Store Ser. " 50	14 14	*14 16	*14 15	*13 15	*13 14½	*13 15	9	12¾ Jan. 2	14⅜ Jan. 6
Leh'h Coal & Nav. (Phil.) 50	51¾ 51¾	51¾ 51¾	51¾ 51¾	52¾ 52¾	52¼ 52¼	52¾ 53	724	51¼ Jan. 11	53 Jan. 19
N. Eng. Telephone (Boston).100	53 53	53 53	 53	....	53 53	51¾ 51¾	3-	51¾ Jan. 19	54 Jan. 9
North American. (Phil.).100	....	....	....	....	....	50 50	50	3¾ Jan. 2	4½ Jan. 18
West End Land.. (Boston)	104½ 104¾	104¾ 104¾	104¾ 104¾	104¾ 104¾	*104¾ 104¾	*104¾ 104¾	665	104 Jan. 3	111¾ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 19.		
Atlanta & Charlotte (Balt.).100	.....	85
Boston & Providence (Boston) 100	230	.....
Camden & Atlantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	6
1st preferred..... " 50	50	55
2d preferred..... " 50	.....	50¼
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	125
Connecticut River... " 100	222	.....
Delaware & Bound Br. (Phila.).100	100	.....
Flint & Pere Marq.... (Boston).100	10	15
Preferred..... " 100	35	40
Har. Ports. M. Joy & L. (Phila.). 50	80	.....
Kan. C'y Ft. S. & Mem. (Boston).100	10	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67½	68½
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston).100	185	189
North Pennsylvania. (Phila.). 50	61	.....
Oregon Short Line...(Boston).100	5	6½
Pennsylvania & N. W. (Phila.) 50	40	44
Rutland..... (Boston).100	10	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	47	47½
Preferred..... " 50	77	77½
West Jersey..... (Phila.). 50	54½	55
West Jersey & Atlan. " 50	.....	18
Western Maryl. R.l... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	105	110
Wilm'gt'n & Weldon " 100	.....	110
Wisconsin Central... (Boston). 100	5¼	6
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	25	30
Atlantic Mining..... " 25	11	11½
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	.....	.....
Boston Land..... " 10	3¾	4¼
Centennial Mining.... " 10	4½	5
Fort Wayne Electric† " 25	4	5
Franklin Mining..... " 25	9½	10
Frenchm'n's Bay L'nd " 5	3½	4
Illinois Steel ..... " 100	.....	40
Kearsarge Mining.... " 25	6½	7
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	.....	300
Osceola Mining.....(Boston). 25	25	30
Pullman Palace Car.. " 100	160	170
Quincy Mining..... " 25	115	120
Tamarack Mining..... " 25	158	160
United Gas Impt. (Phil.).....	58¾	.....
Water Power.....(Boston).100	1½	2
Westinghouse Elec. 1st pfd. (Boston). 50	46	47
Assenting " 50	25	25¼

Inactive Stocks.	Bid.	Ask.
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g...1989, J&J	60	60½
2d 2½ s. g. (Class A 1989, A&O	82½	83¼
Boston United Gas 1st 5s.	79½	80
2d mort. 5s..... 1936	50¼	50¾
Burl. & Mo. River Exc apt 6s, J&J	114	.....
Non-exempt 6s.....1918, J&J	103½	.....
Plain 4s.....1910, J&J	91	90
Chic. Burl. & Nor. 1st 5.1926, A&O	101	1 2½
2d mort. 6s.....1918, J&D	98	100
Debenture 6s.....1896, J&D	97½	100
Chic. Burl. & Quincy 4s...1922, F&A	89	90
Iowa Division 4s.... 1919, A&O	93½	94
Chic. & W. Mich. gen. 5s, 1921, J&D	95	.....
Consol. of Vermont, 5s, 1913, J&J	89	89½
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & North M. 7s, 1907, J&J	.....	.....
Eastern 1st mort. 6 s...1906, M&S	118	.....
Free. Mid. & M. V., 1st, 6s. 1933, A&O	122	.....
Unstamped 1st, 6s.... 1933, A&O	120	121¼
K. C. C. & Spring., 1st, 5s. 1925, A&O	.....	75
K. C. Ft. S. & M. con. 6s, 1928, M&N	77½	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	23	.....
K. C. St. Jo. & C. B., 7s...1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s...1905, J&J	72	.....
Louis., Ev. & St. L., 1st, 6s, 1926, A&O	85	90
2ds, 5—6 s..... 1926, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102	.....
Mexican Central, 4 s....1911, J&J	51¾	53
1st consol. incomes, 7 s, non-cum.	9	11
2d consol. incomes, 3s, non-cum.	8	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	109	.....
1st mort. 6s..... 1905, J&J	.....	105
2d mort. 6s.....1907, F&A	88	90
Ogden. & L. C., Con. 6s...1920, A&O	103½	104
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	100	.....
2d, 5s..... 1898, F&A	99	100
Bonds—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	105	106
Atlantic City 1st 5s, g., 1919, M&N	100	102
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Clearfield & Jeff., 1st, 6s 1927, J&J	115	.....
Connecting, 6s.....1900-04, M&N	.....	.....
Del. & Bd Br'k, 1st, 7s, 1905, F&A	126½	129¾
Easton & Am. 1st M., 5s, 1920, M&N	.....	.....
Elmir. & Willm., 1st, 6s, 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s, '55, A&O	101¾	.....
Lehigh Nav. 4½s.....1914, Q—J	107½	.....
2d 6s, gold..... 1897, J&D	109½	.....
General mort. 4½s, s. 1924, Q—F	101¾	104
Lehigh Valley, 1st 6s...1898, J&D	109¼	110
2d 7s..... 1910, M&S	132	.....
Consol. 6..... 1923, J&D	120	.....
North Penn. 1st, 7s....1896, M&N	107	108
Gen. M. 7s..... 1903, J&J	122	123½
Pennsylvania gen. 6s, r..1910, Var	130	132½
Consol. 6s, s ..... 1905, Var	117½	.....
Consol. 5s, r..... 1919, Var	112½	113
Collat. Tr. 4½ s..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	121	.....
Pa. & N. Y. Ca. con. 5s 1939, A&O	105	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	98	.....
Phila. & Erie gen. M. 5 g., 1920, A&O	113	.....
Gen. mort., 4 g..... 1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	70¾	71
1st pref. income, 5 g, 1958, Feb 1	33¼	33¾
2d pref. income, 5 g, 1958, Feb. 1	23½	23¾
3d pref. income, 5 g, 1958, Feb. 1	19¼	19½
2d, 7s..... 1933, A&O	114	115
Consol. mort. 7s..... 1911, J&D	128½	129½
Consol. mort. 6 g..... 1911, J&D	121	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	97¾	98
Phil. Read. & N. E. 4s..... 1942	.....	50
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	115	116
Po'keepsie Bridge, 6 g..1936, F&A	.....	.....
Schuyl. R. E. side, 1st 5 g. 1935, J&D	106½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 s..... 1894, A&O	101	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	110½	111½
Income 6s..... 1900, A&O	.....	05
Baltimore Belt, 1st, 5s. 1990, M&N	99	.....
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Coun., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	95	100
Bal. & Ohio S. W., 1st, 4½s. 1990, J&J	103	105
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	80
Series B., 6 s..... 1916, J&D	.....	.....
Series C., 6 s..... 1916, J&D	.....	70
Cent. Ohio, 4½ s..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	95½	99½
Ga. Car. & Nor. 1st 5 g...1929, J&J	84	85
North. Cent. 6s..... 1900, J&J	109½	110½
6s..... 1904, J&J	112	.....
Series A. 5s..... 1926, J&J	109	110
4½s..... 1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Virginia Mid., 1st 6s...1906, M&S	110	112
2d Series, 6s..... 1911 M&S	110	112
3d Series, 6s..... 1916, M&S	104	.....
4th Series, 3-4-5s..... 1921, M&S	75	.....
5th Series, 5s..... 1926, M&S	95¾	97
West Va. C. & P. 1st, 6 s. 1911, J&J	102	103
West'n N.C. Consol. 6 g. 1914, J&J	.....	85
Wilm. Col. & Aug., 6s..1910, J&D	110	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	113½
Funding 6s..... 1900, Q—J	113	113½
West Maryl'd RR. 6s...1902, J&J	115	115½
Water 5s..... 1916, M&N	119½	120½
Funding 5s..... 1916, M&N	119½	120½
Exchange 3½s..... 1930, J&J	101	101½
Virginia (State) 3s, new. 1932, J&J	69	69¾
Chesapeake Gas, 6s..... 1900, J&D	106	106½
Consol. Gas, 6s..... 1910, J&D	112	112½
5s..... 1939, J&J	99½	100
Fortsville Gas 6s.....	107	110

¶ Unlisted. † And accrued interest. ‡ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 19 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Jan. 19.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8s.1900	Q—F	113¼b.	112 Jan.	113 Jan.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	69½	67 Jan.	70 Jan.
2d 3-4s, g., Cl. "A".....1989	A & O	33⅝	31½ Jan.	34½ Jan.
Col.Midland—Cons., 4 g.1940	F & A	30 a.	29½ Jan.	31 Jan.
Atl. & Pac.—Guar., 4 g....1937	.....	46 b.	47 Jan.	48½ Jan.
W. D. income, 6s..... 1910	J & J	3 b.	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g....1924	A & O	102½b.	100 Jan.	107 Jan.
Union Elevated.—6 g....1937	M & N	95	94 Jan.	95⅞ Jan.
Canada Southern.—1st 5s..1908	J & J	108	105½ Jan.	108 Jan.
2d, 5s.....1913	M & S	103 b.	102 Jan.	103¼ Jan.
Cent. Ga.—8.&W.1st con.5s.1929	.....	32 b.	32 Jan.	34¾ Jan.
Central of N. J.—Cons., 7s.1899	Q—J	114	112½ Jan.	114 Jan.
Consol., 7s.....1902	M & N	120 b.	.....	.....
General mortgage, 5 g...1987	J & J	111	110½ Jan.	111½ Jan.
Leh. & W.B., con., 7s, as'd. 1900	Q—M	105¼	105 Jan.	106 Jan.
" mortgage 5s. 1912	M & N	93 b.	.....	.....
Am. Dock & Imp., 5s....1921	J & J	108¾b.	108½ Jan.	109 Jan.
Central Pacific—Gold, 6s..1898	J & J	104½b.	103¼ Jan.	104¼ Jan.
Ches. & Ohio—Mort., 6 g...1911	A & O	116	115½ Jan.	116 Jan.
1st consol., 5 g.....1939	M & N	102¼	101¼ Jan.	103 Jan.
General 4½s, g.....1992	M & S	74½	72 Jan.	75 Jan.
R.&A. Div.,1st con.,2-4 g.1989	J & J	.....	84 Jan.	84⅝ Jan.
" 2d con., 4 g..1989	J & J	70½a.	78⅛ Jan.	84⅛ Jan.
Eliz. Lex. & Big San.—5 g.1902	M & S	97 b.	96 Jan.	98½ Jan.
Chic. Burl. & Q.—Con., 7s.1903	J & J	119½	119 Jan.	119¾ Jan.
Debenture, 5s.....1913	M & N	110¾b.	.....	.....
Convertible 5s.....1903	M & S	100 b.	101½ Jan.	102 Jan.
Denver Division, 4s.....1922	F & A	.....	.....	.....
Nebraska Extension, 4s.1927	M & N	86 b.	85½ Jan.	86¼ Jan.
Han. & St. Jos.—Cons., 6s 1911	M & S	117	115¼ Jan.	117 Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	112½b.	111½ Jan.	113¼ Jan.
Consol., 6 g.....1934	A & O	117 b.	118½ Jan.	120 Jan.
General consol., 1st, 5s..1937	M & N	98⅞a.	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g...1982	M & N	100 a.	.....	.....
Income, 5s.....1982	Oct.	.....	31½ Jan.	31½ Jan.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	86½b.	86 Jan.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	127	127 Jan.	127 Jan.
1st, Southwest Div., 6s..1909	J & J	112	112 Jan.	112 Jan.
1st, So. Minn. Div., 6s....1910	J & J	113¼	111⅜ Jan.	113¼ Jan.
1st, Ch. & Pac.W. Div.,5s.1921	J & J	107 b.	107 Jan.	107½ Jan.
Chic. & Mo. Riv. Div.,5s.1926	J & J	.....	102 Jan.	102¼ Jan.
Wisc. & Minn. Div., 5 g....1921	J & J	.....	104 Jan.	105 Jan.
Terminal, 5 g.....1914	J & J	105½b.	106 Jan.	106 Jan.
Gen. M., 4 g., series A....1989	J & J	90 b.	.....	.....
Mil. & Nor.—1st, con., 6s.1913	J & D	113½b.	112½ Jan.	114 Jan.
Chic. & N. W.—Consol., 7s.1915	Q—F	138 b.	138 Jan.	139½ Jan.
Coupon, gold, 7s.....1902	J & D	122½	122 Jan.	122½ Jan.
Sinking fund, 6s.....1929	A & O	.....	116 Jan.	116 Jan.
Sinking fund, 5s.....1929	A & O	108 b.	108 Jan.	109 Jan.
Sinking fund deben., 5s..1933	M & N	108 b.	106¼ Jan.	106¼ Jan.
25 year debenture, 5s....1909	M & N	104¾	104 Jan.	108 Jan.
Extension, 4s.....1926	F & A	.....	.....	.....
Chic. Peo.& St. Louis—5 g..192	M & S	95 a.	.....	.....
Chic. R.I.& Pac.—6s, coup.1917	J & J	124½	123 Jan.	125 Jan.
Extension and col., 5s...1934	J & J	99	97¼ Jan.	99 Jan.
30-year debenture, 5s....1921	M & S	93 b.	92¼ Jan.	93½ Jan.
Chic. St. P. M. & O.—6s....1930	J & D	120½b.	119½ Jan.	121¼ Jan.
Cleveland & Canton—5s...1917	J & J	84 a.	80 Jan.	82 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	126½b.	.....	.....
General consol., 6 g.....1934	J & J	116½b.	117 Jan.	119 Jan.
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	71	72 Jan.	72⅞ Jan.
Income, 4s.....1990	April.	15¼b.	15 Jan.	15½ Jan.
Col. Coal & Iron—8 g.....1900	F & A	95 b.	95 Jan.	97 Jan.
Col. H.Val.&Tol.—Con.,5g.1931	M & S	88⅛	86½ Jan.	89⅞ Jan.
General, 6 g.....1904	J & D	90	87 Jan.	90 Jan.
Denver & Rio G.—1st, 7 g.1900	M & N	114 b.	.....	.....
1st consol., 4 g.....1936	J & J	75¾	75 Jan.	77 Jan.
Det. B. City & Alpena—6g.1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.1911	A & O	21 b.	23 Jan.	24 Jan.
Dul. So. Sh. & Atl—5 g....1937	J & J	96	96 Jan.	96 Jan.
E. Tenn. V.&Ga.—Con.,5 g.1956	M & N	90	86½ Jan.	90 Jan.
Knoxville & Ohio, 6 g....1925	J & J	96 a.	96 Jan.	96 Jan.
Ft. W. & Denv. City—1 g...1921	J & D	72	66 Jan.	72 Jan.
Gal. Il. & San An.-M. & P. D. 1st, 5g	M & N	91 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	72½	68 Jan.	73½ Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	61	60 Jan.	63 Jan.
Illinois Central—4 g.....1952	A & O	.....	.....	.....
Int. & Gt. Nor.—1st, 6 g ...1919	M & N	110½a.	110 Jan.	111 Jan.
2d 4-5s.....1909	M & S	63 b.	63 Jan.	64 Jan.
Iowa Central—1st, 5 g....1938	J & D	86 b.	86 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g...1925	J & J	79¾a.	79½ Jan.	80 Jan.
Laclede Ga—1st, 5 g.....1919	Q—F	83⅜b.	81 Jan.	83¾ Jan.
Lake Erie & West.—5 g....1937	J & J	110 b.	110½ Jan.	111 Jan.
L. Shore—Con. cp., 1st, 7s..1900	J & J	119	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	123	122 Jan.	123 Jan.
Long Island—1st con., 5 g.1931	Q—J	113	113 Jan.	114 Jan.
General mortgage, 4 g...1938	J & D	96 a.	95½ Jan.	96 Jan.
Louis. & Nash.—Cons., 7s..1898	A & O	110 b.	110 Jan.	110¼ Jan.
N. O. & Mobile, 1st, 6 g..1930	J & J	112 b.	112½ Jan.	114½ Jan.
" " 2d, 6 g..1930	J & J	97 a.	97 Jan.	97 Jan.
General, 6 g.....1930	J & D	110½	109½ Jan.	111½ Jan.
Unified, 4 g.....1940	J & J	72 b.	72¼ Jan.	73 Jan.
Nash. Fl. & Sh.—1st, gtd., 5 g.'37	F & A	.....	.....	.....
Kentucky Central—4 g..1987	J & J	82	82 Jan.	82 Jan.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	.....	.....	.....
Consol., 6 g.....1916	A & O	.....	93 Jan.	95½ Jan.
Louis. St. L. & Texas—6 g.1917	F & A	55⅛	55⅛ Jan.	55⅛ Jan.
Metro. Elevated—1st, 6 g.1908	J & J	117⅝	116 Jan.	118 Jan.
2d, 6s.....1899	M & N	107⅝	107 Jan.	108 Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	122½b.	122½ Jan.	123¼ Jan.
Consol., 5s.....1902	M & N	.....	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	123 b.	125 Jan.	125 Jan.
Exten. & Imp., 5 g.....1929	F & A	.....	106 Jan.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	81½	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g..1990	J & D	79¼	78 Jan.	80 Jan.
2d, 4s, g.....1990	F & A	46½	44 Jan.	47½ Jan.
Mo. Pac.—1st, con., 6 g ...1920	M & N	85 b.	87 Jan.	87 Jan.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	103 b.	103 Jan.	105 Jan.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	96⅜b.	95 Jan.	96½ Jan.
2d extended 5s.....1938	J & J	100 b.	99 Jan.	100 Jan.
St.L.& Ir.Mt. 1st ext., 5s.1897	F & A	.....	102 Jan.	102½ Jan.
2d, 7 g.....1897	M & N	103⅛	102 Jan.	105 Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	97½b.	.....	.....
Gen. R'y & land gr., 5 g.1931	A & O	72 b.	71 Jan.	72 Jan.
Mobile & Ohio—New, 6 g..1927	J & D	111 b.	111½ Jan.	111½ Jan.
General mortgage, 4s.....1938	M & S	58½b.	57⅝ Jan.	59¾ Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	127 b.	125½ Jan.	125½ Jan.
Consol., 5 g.....1928	A & O	99	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.1905	M & N	101⅜b.	101½ Jan.	101⅝ Jan.
1st, coupon, 7s.....1903	J & J	123½b.	123 Jan.	124¼ Jan.
Deben., 5s, coup., 1884..1904	M & S	107¼	107 Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg 1900	M & N	118 b.	116⅜ Jan.	118 Jan.
R. W. & Ogd., consol., 5s.1922	A & O	113½b.	113¾ Jan.	114 Jan.
West Shore—Guar., 4s...2361	J & J	101⅞	100½ Jan.	102 Jan.
N. Y. Chic. & St. L.—4 g....1937	A & O	98¼	97¼ Jan.	98¼ Jan.
N. Y. Elevated—7s.....1906	J & J	110⅛	109¾ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s...1921	J & J	127½b.	127½ Jan.	127½ Jan.
Construction, 5s.....1923	F & A	111½b.	.....	.....
N.Y.L.E.&W.—1st, con., 7 g.1920	M & S	133½	131½ Jan.	133½ Jan.
2d consol., 6 g.....1969	J & D	76¾b.	74½ Jan.	78 Jan.
Long Dock, consol. 6 g...1935	A & O	123 b.	.....	.....
N. Y. Out. & W.—Ref. 4s, g.1992	M & S	84	82¼ Jan.	84 Jan.
Consol., 1st, 5 g.....1939	J & D	108⅛b.	107 Jan.	108 Jan.
N.Y.Sus. & W.—1st ref., 5 g.1937	J & J	103 b.	.....	.....
Midland of N. J., 6 g.....1910	A & O	118 a.	117 Jan.	117 Jan.
Norf. & W.—100-year, 5 g.1990	J & J	.....	.....	.....
Md.& Wash. Div.-1st, 5g.1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g.1921	J & J	107 b.	105¾ Jun.	108 Jan.
General, 2d, coup., 6 g...1933	A & O	78½	78½ Jan.	80 Jan.
General, 3d, coup., 6 g...1937	J & D	55½	52½ Jan.	60 Jan.
Consol. mortgage, 5 g....1989	J & D	28	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	47¾	43 Jan.	47¾ Jan.
Seattle L. S. & E.-1st, gu. 6.1931	F & A	.....	145 Jan.	145 Jan.
North. Pac. & Mon.—6 g...1938	M & S	32 b.	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g...1933	J & J	93 b.	95 Jan.	96 Jan.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	107 b.	106 Jan.	106 Jan.
Consol., 7s.....1898	J & J	107 b.	106 Jan.	106½ Jan.
Ohio Southern—1st, 6 g....1921	J & D	93	93 Jan.	94½ Jan.
General mortgage, 4 g....1921	M & N	49 a.	.....	.....
Omaha & St. Louis—4 g...1937	J & J	50 b.	.....	.....
Oregon Impr. Co.—1st, 6 g.1910	J & D	97½	92½ Jan.	97¾ Jan.
Consol., 5 g.....1939	A & O	50	46 Jan.	50 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	106	104½ Jan.	106¼ Jan.
Consol., 5 g.....1925	J & D	61½b.	60 Jan.	61 Jan.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., conpon..1921	J & J	106 b.	106½ Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g..1920	J & J	70 b.	.....	.....
Evansville Div., 6 g.....1920	M & S	.....	75 Jan.	75 Jan.
2d mortgage, 5 g.....1926	M & N	21	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g..1958	J & J	70¾	67½ Jan.	71 Jan.
1st pref. income, 5 g.....1958	.....	33½	31 Jan.	34⅜ Jan.
2d pref. income, 5 g.....1958	.....	23⅝	20 Jan.	24½ Jan.
3d pref. income, 5 g.....1958	.....	19¼	16½ Jan.	20 Jan.
Pittsburg & Western—4 g.1917	J & J	83⅞	83 Jan.	84 Jan.
Rich. & Danv.—Con., 6 g...1915	J & J	107¼b.	106½ Jan.	107¼ Jan.
Consol., 5 g.....1936	A & O	† 65	†65 Jan.	†65 Jan.
Rich.&W.P.Ter.-Trust,6 g.1897	F & A	† 41 b.	†40 Jan.	†45 Jan.
Con. 1st & col. trust, 5 g..1914	M & S	† 17½b.	†18 Jan.	†19½ Jan.
Rio G. Western—1st, 4 g...1939	J & J	69¾	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	63 b.	66 Jan.	66¾ Jan.
St. L. & San Fr.—6 g.; Cl. B.1906	M & N	105½	101 Jan.	105½ Jan.
6 g., Class C.....1906	M & N	106 a.	101 Jan.	104⅜ Jan.
General mortgage, 6 g ..1931	J & J	81 b.	82 Jan.	82 Jan.
St. L. So. West.—1st, 4s, g.1989	M & N	57¼	55⅜ Jan.	58¼ Jan.
2d, 4s, g., income.....1989	J & J	16 b.	16¼ Jan.	19½ Jan.
St.P.M.&M.—Dak.Ex.,6g.1910	M & N	115½b.	115½ Jan.	115½ Jan.
1st consol., 6 g.....1933	J & J	116 a.	115 Jan.	116¼ Jan.
" reduced to 4½ g....1933	J & J	97 b.	97½ Jan.	99 Jan.
Montana Extension, 4 g.1937	J & D	84	84 Jan.	84 Jan.
San Ant. & A.P.—1st, 4 g., gu.,'43	J & J	55¾	50½ Jan.	56 Jan.
See'ty Corp. (N.Cord.) 1st con.6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.1920	.....	106 b.	.....	.....
So. Pacific, Ariz.—6 g..1909-10	J & J	.....	92 Jan.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	103½b.	.....	.....
1st, consol., go'd, 5 g....1938	A & O	89 a.	.....	.....
So. Pacific, N. M.—6 g.....1911	J & J	96 b.	95¼ Jan.	97¾ Jan.
Tenn.C.I.&Ry.—Ten. D., 1st, 6 g	A & O	77 b.	75 Jan.	77 Jan.
Birmingham Div., 6 g....1917	J & J	76⅜b.	77 Jan.	80 Jan.
Texas & Pacific—1st, 5 g..2000	J & D	76⅜	72¾ Jan.	76⅞ Jan.
2d, income, 5 g.....2000	March	20½	17½ Jan.	21⅝ Jan.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g..1935	J & J	104 b.	104 Jan.	105½ Jan.
Toledo Peo. & West.—4 g..1917	J & J	79	78¼ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	60 a.	60 Jaa.	60 Jan.
Union Pacific—6 g.....1899	J & J	105	105 Jan.	105 Jan.
Ext. sinking fund, 8s....1899	M & S	95 b.	95½ Jan.	98 Jan.
Collateral trust, 4½.....1918	M & N	49	49 Jan.	49 Jan.
Gold 6s, col. trust notes.1894	F & A	82½b.	82 Jan.	82½ Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	102½b.	101 Jan.	101 Jan.
1st consol., 6 g.....1919	M & N	84	82 Jan.	85 Jan.
Oregon Short Line—6 g..1922	F & A	83 b.	75 Jan.	86 Jan.
Or.S.L.& Ut'hN.—Con.5g.1919	A & O	.....	48 Jan.	50 Jan.
U.P. Den.& Gulf, con., 5 g.1939	J & D	45	42 Jan.	44⅞ Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	.....	70 Jan.	70 Jan.
" " stamped guar..	M & N	70 b.	.....	.....
Wabash—1st, 5 g.....1939	M & N	103	102 Jan.	103½ Jan.
2d mortgage, 5 g.....1939	F & A	75½	72½ Jan.	75½ Jan.
Debent. M., series B.....1939	J & J	20⅜	.....	.....
West. N. Y. & Pa.—1st, 5 g.1937	J & J	98¼b.	98⅞ Jan.	100¼ Jan.
2d mortgage.....1927	A & O	20⅛b.	19¾ Jan.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	104	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g...1937	J & J	68 a.	65 Jan.	65 Jan.
Income, 5 g.....1937	.....	13 a.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 19.

Securities.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	100
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol.1899-1900	4	.....
6s, Non-Holford	.....	.....
7s, Arkansas Central RR.....	2	.....
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	92½	.....
Missouri—Fund.....1894-1895	.....	.....
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR.....	3	5
Special tax, Class I.....	.....	3½
Consolidated 4s.....1910	93	.....
6s.....1919	115	.....
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	98	104
5s.....1913	.....	.....
3s.....1913	74¼	75
Virginia funded debt, 2-3s...1991	55	55¼
6s, deferred bonds.....	6	.....
6s, defefred t'at rec'ts. stamped.	.....	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	95	.....
4s, 1907.....reg...Q—J	112½	113¼
4s, 1907.....coup...Q—J	112½	113¼
6s, Currency, 1895.....reg....J&J	102	.....
6s, Currency, 1896.....reg....J&J	104	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	112	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	98	100
Class "B," 5s, 1906	98	99½
Class "C," 4s, 1906	92	97
Currency funding 4s, 1920	90	97
Arkan.—6s, fund., '99, Holford. J&J	4	12
6s, fund., non-Holford.....J&J	150	.....
7s, L. R. & Ft. S. issue, 1900. A & O	4	12
7s, Memphis & L. R., 1899. A & O	4	12
7s, L. R. P. B. & N. O., 1900. A & O	4	12
7s, Miss. O. & R. Riv., 1900. A & O	5	20
7s, Ark. Central RR., 1900. A & O	2	10
Connecticut—New, rg., 3½s, 1903. J&J	.....	.....
New, reg. or coup., 3s, 1910	.....	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	.....	.....
Funding 5s, 1899.....J&J	104½	105½
Fund. loan (Leg.) 6s, r..1902..Var	113¼	.....
Water stock, 7s, 1901	.....	.....
do 7s, 1903	.....	.....
Florida—Consol. gold 6s.....J & J	106	.....
Georgia—4½s, 1915.....J&J	.....	.....
3½s, 1917 to 1936.....J&J	.....	.....
Indiana—Temp'y loan, 3½s, 1895..	.....	.....
Refunding, 3½s, 1895	.....	.....
State House, 3½s, 1895	.....	.....
Temporary loan, 3s, 1899	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914....J&J	98	102
New consol 4s, 1914	94½	.....
Maine—New 3s, 1899-1929.....J&D	95	97
Maryland—3s, gold, 1900.....J&J	95	.....
6-65s, 1899	100	.....
Massachusetts—6s, gold, 1894..J&J	100	100½
6s, gold, 1897	107	107½
Minnesota—Adj. 4½s, 1912, 10-30.	.....	.....
Missouri—Fund. 6s, 1894-95 ..J&J	100	.....
New Hampsh'e—6s, Jan., 1895 J&J	102	102½
War loan, 6s, 1905.....J & J	121	122
N. Carolina—6s, old, 1886-'98, J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
6s, special tax, class 1, 1898-9A&O	2½	3½
4s, new, comp., 1910.....J & J	96	100
6s, 1919 .....A & O	118	125
North Dakota—F'ded 4s, 1921 J&J	.....	.....
Penn.—5s, new, reg., '92-1902..F&A	.....	.....
4s, reg., 1912.....F & A	108	.....
Rhode Isl'd—6s, 1893-4, coup. J &J	100	.....
South Carolina—6s, Non-fund., 1888	1½	2
4½s, new issue 1993.....J & J	99⅞	100¼
Blue consols, 4½s, 1925.....J&J	99	100
South Dakota 4½s, 1897	.....	.....
3½s, refunding, reg., 1912...J&J	.....	.....
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	100	105
Settlement, 5s, 1913.....J&J	97	102
Settlement, 3s, 1913.....J&J	74	75
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 6s, 1900-1910.....J&J	.....	.....
Virginia—f. d., 2-3s, 1991....J & J	55	56
6s, deferred bonds	6	7
Do trust receipts, stamped	.....	.....
New 3s (Riddleberger), 1932. J & J	60	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	125	.....
4s, 1920 to 1930 .....M&N	100	.....
Alleghany, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 .....Var.	100	.....
[Alleghany Co., 5s, cp., 1913. J&J	101	103
4s, Court House, 1908, reg..J&J	100	.....
3-8s, refunded, 1895, reg.....J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	95	102
Atlanta, Ga.—Water 7s, 1904...J&J	106	113
6s, 1905-6 .....J&J	102½	106½
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	95	.....
Augusta, Me.—6s, 1905, Fund .J&J	116½	117
Augusta, Ga.—6s, 1905 .....J&J	.....	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1904.....M&N	101	.....
6s, 1900.....	106½	.....
6s, West. Md. RR., 1902.....J&J	.....	.....
6s, 1916.....M&N	118½	120
4s, 1920.....Q—J	.....	.....
3½s, 1928 .....J&J	100¾	101
Bangor, Me.—Water, 6s, 1905. J&J	117½	118
Bath, Me.—6s, 1902.....Var	106½	106½
5s, 1907.....J&J	102½	103
6s, 1921.....J&J	93½	96
Bayonne, N. J.—1895 5s.....	100	.....
1911 6s.....	100	104
Belfast, Me.—6s, railroad aid, '98..	105	106
Birmingham, Ala.—5 s., 1920 A&O	.....	.....
Boston, Mass.—Water 6s, 1905. Var	122½	124
Water 5s, gold, 1906 .....Var	113½	115
Water 4s, 1917 .....Var	107	108
Water 3½s, 1917.....A&O	98	100
3s.....A&O	90	92
Brklyn, N.Y.—B'ge 7s, 1915 24..J&J	122	.....
Park 6s, 1924.....J&J	125	.....
Bridge 5s, 1919.....J&J	106	.....
Bridge 4s, 1926.....J&J	100	.....
Water 3s, 1905.....J&J	.....	.....

CITY SECURITIES.	Bid.	Ask.
Buffalo, N.Y.—7s, 1924-5.....J&J	130	.....
Water 5s, 1898-9.....A&O	100	.....
Water 4s, 1904.....M&S	97½	.....
Water 3½s, 1905.....J&J	90	.....
Butte, Mont.—6s, 1902-1912..J&J	101	.....
Cambridge, Mass.-Water 6s, '90. J&J	105	107
City 6s, 1904.....J&J	117½	119
Water 3½s, 1911 .....Var	95½	97
Camden, N. J.—7s, 1903 .....J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	103
Conv. 4s, 1909.....J&J	.....	85
Chicago, Ill.—7s, 1899.	114	115
7s, 1895	104	104½
4½s, 1900	100	.....
3-65s, 1902	95	99
4s, 1911	89½	100
4s, World's Fair, 1921.....J&J	90½	100
Cook Co. 4½s, 1900	100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895	106	.....
Sanitary Dist. 5s, 1912	108	110
Cincinnati, O.—7·30s, 1902 ...J&J	121	121¾
7s, 1905.....Var	130	132
6s, gold, 1906.....M&N	118	119
4s, 1905.....Var	100¾	100¾
4s, 30-50s, sink. fund, 1931. J&J	100¾	101¼
5s, 30-50s, sink. fund, 1930. M&N	108½	110
Hamilton County 4s, 1937	101½	102½
Cleveland, O.—7s, Apr., 1894. A&O	100½	101
6s, 1900.....M&S	109½	111
5s, 1907.....J&D	109	110
Funded debt 4s, April, 1902. J&J	100	100½
Columbus, Ga.—7s.....Var	104	.....
5s.....	100	102
Columbus, O.—4½s, 1902.....J&J	99	.....
Covington, Ky.—4s, 1927, new. J&J	97½	98½
5s, 1920.....F&A	102½	104½
8s, 1899.....J&J	113½	116
Dallas, Tex.—5s, St. Imp't, 1928.	100	103
5s, water, 1920	100	105
Denver, Col.—Pub. Im. 4s, 1904. M&S	89	.....
Duluth, Minn.—4s, 1920.....J&J	93	.....
Detroit, Mich.—7s, 1894.....F&A	100	.....
6s, W. L., 1906.....J&D	121	122
4s, 1922 .....A&O	104	105
3½s, 1911.....J&D	96½	98
Erie, Pa.—Consol. 7s, 1894 .....J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922 J&J	83	87
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s '05, W. L. ..J&J	120	121
Galveston, Tex.—5s, 1920....J&D	90	100
Grand Rapids, Mich.—5s, 1904. J&J	100	.....
Water, 6s, 1895 .....J&D	102	.....
Harrisburg, Pa.—6s, 1895 .....J&J	101½	.....
Water 6s, 1903 .....J&J	111	.....
Hartford, Conn.—4s, 1897.....J&J	104	.....
Towns. 3s, 1909.....	90	.....
Haverhill, Mass.—4s, 1903...A&O	101	101¼
4s, 1922 .....A&O	102½	103
Hoboken, N J—Imp. 6s, 1898. J&D	.....	.....
do 5s, 1901. ....M&N	.....	.....
Houston, Tex.—6s, 1918.....	100	105
6s, 1912.....	100	107
Compromise 3s, 1918.....	92	95
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897.....J&J	102½	.....
Jersey City—		
7s, 1905 .....Var	114½	116½
Water 7s, 1904.....J&J	.....	.....
Water 5s, 1916.....A&O	103	105
Water assess. 5s, 1916.....A&O	103	105
Water 5s, 1923.....	104	105½
Hudson County 5s, 1905.... M&S	102	.....
Hudson County 7s, 1894....J&D	100	.....
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910.....A&O	.....	.....
Knoxville, Tenn., 5s, 1910 ....J&J	.....	103
Lawrence, Mass.—6s, 1900 ...A&O	111½	112½
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Lexington, Ky.—4½s, 1920....M&S	.....	.....
Long Island City, N.Y.—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	.....	.....
Louisville, Ky.—7s, 1903.....Var	118	118½
6s, 1897..... .....Var	103	103½
20-40s, 5s, 1920.....M&N	105	105½
4s, 1923.....J&J	98	99
Lowell 4s, 1903.....A&O	102	103
Lynchburg, Va.—6s, 1901-4....J&J	106	110
Lynn, Mass.-W. L., 6s, July, '94..J&J	101	101½
6s, 1905.....M&N	110	111
Macon Ga.—6s, 1909.....	108	110
Manchester, N. H.—6s, 1902..J&J.	114½	116
4s, 1911 .....Var	101½	102
Memphis, Tenn.—Comp. 6s, 1907...	.....	.....
Tax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3·65, 1915....	96	.....
Minneapolis, Minn.—7s, 1901. J&J	110½	.....
4½s, 1912-15.....	103	104
4s, 1916 .....Var	96½	97
4s, hospital, 1922.....J&J	96½	97
4s, 1922.....	96½	97
Milwaukee, Wis.—Water 7s, '02. J&J	.....	109
5s, 1912.....	103	.....
5s, averaging 10 years.....	100	.....
Water 4s, 1906-7.....J&J	.....	.....
Mobile, Ala.—4-6s, F'ded, 1906. J&J	82	85
Nashville, Tenn.—6s, 1900.....J&J	.....	103½
4s, 1910.....	86½	.....
Newark—4s, 1908 .....A&O	95	100
4½s, 1913.....	102½	.....
5s, 1909.....	106½	.....
6s, 1910.....Var	117	.....
7s, Aqueduct, 1905.....Var	.....	123
New Bedford, Mass.—6s, 1909. A&O	125½	127
3½s, 1910..... .....A&O	96½	98
N. Brunswick, N.J.—7s, water, 1904	110	.....
6s, 1908..... .....Var	100	.....
6s, 1906.....	102	.....

CITY SECURITIES.	Bid.	Ask.
New Orleans, La. Premium 5s ...	165½	165½
Cons. 6s, 1923, ext. Crossman. J&J	100¾	101
4s, 1942 .....J&J	98	99
N.Y. City—7s, 1900..... ....M&N	119½	.....
6s, 1900..... .....M&N	113	.....
6s, gold, 1901 ....J&J	116	.....
5s, 1908..... .....M&N	113	.....
5s, gold, 1896..... .....M&N	103	.....
4s, 1906..... .....M&N	.....	.....
3½s, 1904..... .....M&N	.....	.....
3s, 1907 ....A&O	98	100
Park, 2½s, 20-4s .....M&N	.....	.....
Norfolk, Va.—8s, Water, 1901. M&N	118	.....
5s, 1916 .....A&O	102	105
Norwich, Ct.—5s, 1907..... .....A&O	111½	113
Omaha, Neb.—Paving 5s, 1905	.....	102
5s, 1912.....	.....	103
4½s, 1910 .....J&J	.....	97½
Paterson, N. J.—7s, 1900	110	.....
6s, 1901.....	107	.....
4s, 1908.....	97	105
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896.....J&J	105½	.....
6s, 1901..... .....J&J	119½	.....
Pittsburg, Pa.—5s, 1913.....J&J	116	120
7s, 1912... ....Var	135	.....
4s, 1915..... .....J&D	100	.....
6s, Consol., 1904 reg .....J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	119½	120
4s, funded, 1902-1912.....J&J	100	.....
4s, 1913 .....M&S	100	.....
Portland, Ore.—Gold 6s, 1920. M&N	.....	116½
30 year 5s.....	.....	101¾
Portsmouth, N.H.—6s, '97, RR. J&J	104½	106
Poughkeepsie, N. Y.—7s, water loan	125	.....
Providence, R.I.—6s, g., 1900...J&J	107	107½
6s, gold, 1900, water loan..J & J	113½	114
4½s, 1899..... .....J&D	104½	105
4s, 1911..... .....J&J	106	107
3½s, gold, 1916..... ....M&S	100	101
Quincy Ill.—6s, 1898 .....J&J	103	.....
Rahway, N. J.—Old 7s.....	.....	.....
New adjustment, 4s.....	.....	.....
Reading, Pa.—4s, 1920.....A&O	100	.....
Richmond, Va.—6s, 1901-1910 J&J	107	108
8s, 1901-1910..... .....J&J	123	126½
5s, 1921 & 1922..... .....J&J	.....	107
4s, 1920.....	92	93½
Roanoke, Va., 6s.....1906-1921	.....	.....
Rochester, N.Y.—7s, Water, 1903..	.....	.....
4s, 1912..... .....F&A	.....	.....
Salem, Oregon, 5s..... 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	103	106
Comp'mise 4s, 1901..... .....F&A	94	97½
St. Louis, Mo.—6s, 1899..... .....Var	107½	108½
6s, gold, 1894.....	100	101
5s, 1900.....	103	105½
4s, 1905.....	99	101
3·65s, 1907.....	98½	99½
St. L. Co.—6s, 1905..... .....A&O	116½	.....
St. Paul, Minn.—4s, 1912.....	98	100
4½s, 1916.....	104	105
5s, 1915.....	110	111
6s, 1904.....	114½	116
7s, 1898.....	110	111
Salt L. City, U.—5s, 1912-1902. J&J	.....	.....
5s, public imp'ts, 1901-1911. J&J	.....	.....
San Antonio, Tex.—6s, 1909-19 J&J	102	103
6s, 1920.....	98	103
Savannah—F'd 5s, cons. 1909 .Q—F	.....	.....
Scranton, Pa.—4s, 1899. J. 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	.....	.....
Springfield, Mass.—		
6s, 1905..... .....A&O	119½	121
7s, 1903, water loan.....A&O	124	125
Springfield, O —5s, 1907.....M&N	100	.....
Toledo, O.—7·30s, RR., 1900. M & N	110	.....
6s, 1899..... .....Var	108½	110
5s, 1914 (call after Oct. '93). A&O	99¾	100
4s, 1913..... .....Var.	93½	94
Trenton, N. J.—4s, 1911.....J&J	95	98
Worcester, Mass.—6s, 1905...A&O	111	112
4s, 1905..... .....A&O	102	102½
3½s, 1905..... .....J&D	98	99
RAILROAD BONDS.		
(Bonds of companies consolidated are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	107	111
Debenture 6s, gold, 1906... F&A	99	101
Gen'l mort. 5s, 1927..... ....J&D	85	88
Ala. Midland—1st, gua. 6s, 1928...	70	82½
Ala. N. O. T. & c. 1st deb. 6s, 1907.	86	88
2d debent. 6s, 1907..... .....J&D	.....	.....
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	99	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	128½	.....
Consol. mort., 6s, 1906, guar. A&O	116½	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	105½	.....
1st mort., 7s, 1910..... .....A&O	119	.....
Allentown Term.—1st, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	69⅝	70
2d, 2½-4s, Class A, 1989.....A&O	34	.....
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	110½	113
Income, 6s, 1900 .....A&O	90	92
Atlantic City—1st, 5s, g., 1919. M&N	100	102
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	46	.....
2d W. D., guar., g, s. f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910.....A&O	2¾	3
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	.....	.....
Baltimore & Ohio—4s, 1935...A&O	98½	.....
Parkersburg Br., 6s, 1919...A&O	112	.....

† Price nominal. § Purchaser also pays accrued interest. ‡ In London. ‖ Coupons on since 1889. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Baltimore & Ohio—		
6s, gold, 1925 F&A	105	.....
Consol. gold 5s, 1988 F&A	.....	.....
Schuylkill Riv. East Side 5s, 1935	106½	.....
Sterling, 6s, 1895 M&S	c103	105
Sterling, 6s, g., 1902 M&S	c112	114
Sterling, 6s, g., 1910 M&N	c119	121
Sterling, 5s, 1927 J&D	c105	107
Sterling, 4½s, 1933 A&O	c107	109
Equ. Tr. ser. B, 1891 to 1900 M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	98½	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	100¾	103½
Ak. & Ch. Jun. 1st g., 5s, 1930. M&N	.....	103
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	102	.....
1st prof. income 5s	.....	92
2d do do	.....	27
3d do do	.....	7½
Balt. & Pot'o—1st, 6s, g., 1911 A&O	120	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	11½	.....
Balt. Belt—1st, 5s, 1990 M&N	99	100
Beech Creek—1st, g'd, 4s, 1936. J&J	97	100½
Belvidere Del.—1st, 6s, c, 1902. J&J	.....	.....
Cons. 4s, 1027 F&A	.....	.....
Boston & Albany—6s, 1895 J&J	§103	103½
Boston & Lowell—7s, 1895 M&S	§103¾	104
6s, 1896 J&J	§104½	105
5s, 1899 J&J	§104¾	105½
4s, 1905-6-7 Var.	99	100
4½s, 1903 M&N	§103½	104
Boston & Maine—4½s, 1944 J&J	§104¾	105
Improvement 4s, 1905 F&A	§ 98	150
Do 4s, 1937 F&A	§ 98	100
Bost. & Providence—4s, 1918. J&J	§.....	.....
Bost. Revere B. & Lynn—6s. '97. J&J	§.....	.....
Brooklyn Ele.—1st, 6s, 1924 A&O	101	.....
2d mortg. 5s, 1915 J&J	.....	75
Seaside & B. B. 1st 5s, 1942. J&J	68½	71½
Union El.—1st, 6s, 1937 M&N	95	99
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	128	131
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98	99
Roch. & P., 1st, 6s, 1921 F&A	122½	.....
Consol., 1st 6s, 1922 J&D	118	117
Clearf. & M. 1st 5s, g., gu., '43, J&J	100	102
Buff. & Southwest.—6s, 1908 J.&J	.....	.....
Burl. C. R. & N.—1st, 5s, 1906 J&D	102⅞	.....
Cons. 1st & col. tr., 5s, 1934 A&O	.....	86
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921 A&O	85	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½% J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	101½	.....
Canada So.—1st 5s, guar., 1908. J&J	107½	108
2d mort., 5s, 1913 M&S	102⅝	103½
Cape F. & Y. V.—1st 6s, Series A, 1916	.....	83
1st 6s, ser. B, 1918 J&D	.....	83
1st 8s, series C J&D	.....	79
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	85
Catawissa—Mort., 7s, 1900 F&A	114	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	85	93
Cent. of Ga.—1st, cons., 7s, '93. J&J	114	115
Collat'l trust 5s, 1937 M&N	.....	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West.. 1st, guar., 1929 M&S	32½	.....
Trust Co certs	32½	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	113½	114½
Convert. mort. 7s, 1902 M&N	122	124
Convert. debent. 6s, 1908 M&N	.....	.....
Gen. mort., 5s, 1987 J&J	110¾	111
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	105	106
Mortgage 5s, 1912 M&N	93	100
Am. Dk. & Imp. Co., 5s, 1921. J&J	103⅜	103½
Central Pac.—1st, 6s, g, 1895. J&J	102	.....
1st, 6s, gold, 1896 J&J	102½	.....
1st, 6s, gold, 1897 J&J	103	103½
1st, 6s, gold, 1898 J&J	104	104½
S. Joaquin, 1st M., 6s, g. 1900. A&O	105	.....
Mort., gold, 5s, 1939 A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	100	103
Land g. 5s, g., 1900 A&O	.....	.....
West. Pac'f., 1st, 6s, g., '99. J&J	101	.....
Cent. of S. Car.—1st 6s, 1921. J&J	.....	105
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	98	101
2d mort., 7s, 1910 A&O	105	108
Consol., gold, 6s, 1933 J&J	.....	100
Chartiers—1st, 7s, 1901 A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	106	.....
Series A, 6s, 1908 A&O	116	119
Mortgage 6s, 1911 A&O	.....	116½
C. & O. Ry, 1st 5s, 1939 M&N	102¼	103
General 4½s, g., 1992 M&S	73½	.....
1st Consol. R & A 4s, 1989. J&J	84¾	85
2d do do 4s, 1989 J&J	.....	80
Craig Val. 1st 5s, g., 1940 J&J	.....	.....
Ches. O. & S. W.—Mort., 1911 F&A	100½	.....
2d mort., 6s, 1911 F&A	.....	.....
Cheshire—6s, 1896-98 J&J	103	105
4s, 1910 J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903. J&J	c115	117
Sinking fund, 6s, g., 1903 M&N	112	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114½	.....
do 2d, 7s, 1900 M&N	106	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	102¾	103
do 1st guar. (564). 7s, '94 A&O	103¾	.....
do 2d M. (360), 7s, '95. J&J	106	.....
do 2d guar. (188) 7s, '98. J&J	106	.....
Miss. Riv. Bridge, 1st, s.f., 6s. 1912	102½	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	§	77½
Chic. Burl. & Nor.—5s, 1926 A&O	102¼	102½
2d 6s, 1918 J&D	§ 98¾	100
Debent. 6s, 1896 J&D	97⅜	98
Equipment 5s, 1903, extn. F&A	§	.....
Chic. B. & Q.—Cons., 7s, 1903 J&J	119½	119⅝

Railroad Bonds.	Bid.	Ask.
C. B. & Q.—5s, s.f., 1901 A&O	103½	.....
5s, debenture, 1913 M&N	.....	93
Iowa Div. S. F. 5s, 1919 A&O	106	.....
Iowa Div., 4s, 1919 A&O	93	.....
Denver Div., 4s, 1922 F&A	89	.....
4s, plain bonds, 1921 M&S	81	.....
Neb. Ext., 4s, 1927 M&N	85⅜	86
Plain, 7s, 1898 J&J	§102½	103
Bonds, 5s, 1895 J&D	§ 99½	100
Convert. deb. 5s, 1903 M&S	101	102
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§114	114½
Cons. 6s, non-ex., 1918 J&J	§103¾	104
4s, (Neb.), 1910 J&J	§ 89½	91
Neb. RR. 1st, 7s, 1896 A&O	104	105
Om. & S. W., 1st, 8s, 1896. J&D	§104½	105
Ott. Osw. & Fox R., 8s, 1900. J&J	§118	120
Atch'n & Neb.—1st, 7s, 1908 M&S	§119	120
Republ. Val., 1st, 6s, 1919 J&J	§104	104¼
Chicago & Eastern Illinois—		
1st mort. 6s 1907	112½	.....
1st, con., 6s, gold, 1934 A&O	118	120
Gen. con., 1st, 5s, 1937 M&N	.....	99
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	100
Chic. Et. ("Alley"), 5s, g. 1929. A&O	81	.....
Chic. & Gr. Trunk—1st, 6s., 1900	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	117	.....
P. D., 2d M., 7 3-10s, 1898 F&A	118	.....
R. D., 1st, $, gold, 7s, 1902 J&J	121½	.....
I. & M., 1st M., 7s, 1897 J&J	115	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	115½	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	121	.....
Consol., 7s, 1905 J&J	127	127¼
1st M., I. & D. Ext., 7s, 1908. J&J	129½	.....
1st M., 6s, 8'thwest Div. 1909 J&J	111	112
1st M., 5s, I. & C. & Dav. 1919 J&J	101	.....
8o. Minn. 1st 6s, 1910 J&J	111½	113¾
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	121	124
do 5s, 1910 J&J	.....	104
Chic. & Pac. Div. 6s, 1910 J&J	114¼	.....
do West. Div., 5s, 1921. J&J	107	.....
Chic. & Mo. Riv. 5s, 1926 J&J	101	103
Mineral Pt. Div., 5s, 1910 J&J	102¼	.....
Chic. & L. Sup. Div., 5s, 1921. J&J	101¼	.....
Wis. & Minn. Div., 5s, 1921 J&J	105	.....
Terminal 5s, g., 1914 J&J	105½	.....
Dubuque Div., 1st, 6s, 1920. J&J	§114¾	115
Wis. Val. Div., 1st, 6s, 1920. J&J	§107½	108
Fargo & Southw.—6s, ass. 1924. J&J	105	.....
Inc. conv. 8. F. 5s, 1916 J&J	.....	103
Dak. & Gt. So. 5s, 1916 J&J	103	104
Gen. g. 4s, ser. A., 1989 J&J	90	91¾
Chicago & Northwestern—		
Con. 7s, 1915 Q—F	139	139¾
Consol., gold, 7s, op., 1902. J&D	122	122¾
Sinking fund, 6s, 1929 A&O	114¾	.....
do 5s, 1929 A&O	.....	109
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909 M&N	104¾	105½
30-yrs. deb. 5s, 1921 A&O	106	107¼
Exten. bds. 4s, 1926 F&A 15	95½	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, g. 1907. F&A	122	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98, M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	110	114
Winona & St. Pet.—2d 7s, 1907 M&N	128	.....
1st extension, 7 g., 1916. J&D	§132	136
Mil. & Mad., 1st, 6s, 1905 M&S	110½	.....
Ott. C. F. & St. P., 5s, 1909 M&S	106	.....
North. Ills., 1st, 5s, 1910 M&S	106	.....
Madison Ext., 1st, 7s, 1911. A&O	126	.....
Menominee Ext., 1st, 7s, 1911. J&D	128	.....
Northwest. Un., 1st, 7s, 1917. M&S	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c112	117
Cedar R. & Mo.—1st, 7s, '94. F&A	§100	100½
1st mort., 7s, 1916 M&N	§131½	132
2d mort., 7s, 1909, guar. J&D	.....	.....
S. C. & Pac., 1st, 6s, 1898. J&J	§103½	104
From. Elk. & Mo. V.—6s, 1933 A&O	§122	122¼
do do Unstamped	§118⅜	119
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	95
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939 M&N	.....	95
Chic. R. I. & Pac.—6s, 1917, coup J&J	123	125
Chicago & South western	§111	.....
Exten. & col. 5s, 1934 J&J	93½	99
30 yr. deb., 5s, 1921 M&S	92½	93½
Chic. & St. L.—1st 6s, 1915 M&S	106½	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	107	112
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	110	.....
do 2d M. 7s, 1904. M&N	103	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	116
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934 J&J	e 98	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	121	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	124½
St. Paul & S. City, 1st 6s, 1919. A&O	.....	126
Chic. & W. Ind.—S. f. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	115	116½
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 6⅜	61
Cin. Day. & I.—1st, g., 5s, 1941. M&N	94	.....
Cin. Georg. & Ports.—6s, 1901 A&O	§.....	.....
Cin. Ham. & Day.—Consol. 5s A. & O	§103	104
Consol. S. F., 7s, 1905 A&O	118	121
Consol. mort., 6s, 1905 A&O	§112	115
2d mort., gold, 4½s, 1937. J&J	§ 95	96¾
Cin. H. & I., 1st M., 7s, 1903. J&J	§112½	113¼
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	91
Con. 6s, 1920	§104	.....
Indianap. C. & L., 7s, 1897 F&A	§106½	108½
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	.....
Cin. Leo. & Nor.—1st, 5s, 1916 J&J	§101	103
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§102	103
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§112	118
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902. A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927 J&J	115	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 M&S	§101	101¼
Equip. r. & 2d M., 10-40s F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	.....	84

Railroad Bonds.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
O. Div., 4s, 1939 J&J	.....	.....
St. L. div. 1st, col. tr. 4s. '90. M&N	.....	.....
C. W. & M. Div.—1st, 4s, g 1991. J&J	89	92
Cinn. San. & Clev.—6s, 1900. F&A	§.....	.....
Consol. 5s, 1928 J&J	100	.....
Peo. & East. cons. 4s, 1940	71	73
Income 4s, 1990	15¼	17½
Clev. Col. C. & I.—1st 7s, '99. M&N	113¾	.....
Consol. mort., 7s, 1914 J&D	126½	133
Cons. S. F., 7s, 1914 J&J	.....	.....
Gen. con. 6s, 1934 J&J	118	119½
Bellef. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—O. 5s. 1938 J&J	107½	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	115	.....
Geo. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1912 A&O	.....	.....
Colorado Mid.—1st, 6s, 1936. J&D	.....	95
Consol. gold, 4s 1940	.....	30
Columbia & Gr.—1st, 6s, 1916. J&J	80	85
2d mort., 6s. 1923 A&O	30½	50
Col. & C. Mid.—1st, 4½s, 1939. J&J	.....	.....
Colum. Hock. V. & T.—Con. 5s, 1931	88½	89
Gen. 6s gold, 1904 J&D	88½	90
Col. & Hock. V.—1st M., 7s, '97. A&O	§108	.....
Col. & Toledo—1st 7s, 1905 F&A	§113	.....
do 2d mort., 1900. M&S	§100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	112½	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, r., 1916 A&O	.....	.....
Col. & Western, 1st, 6s. 1911 J&J	.....	.....
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911 J&J	§114	.....
Conn. & Passum.—M., 4s, 1943. A&O	.....	101
Connecting (Phila.)—1st, 6s M&S	.....	.....
Consol. RR. of Vt., 1st, 5s. 1913. J&J	§ 89	89¼
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911 J&J	§105	105½
Dayt. & West.—1st M., 8s, 1905. J&J	§108	110
1st mort., 7s, 1905 J&J	§.....	121
Delaware—Mort., 6s, guar., '95 J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	128½	129½
Del. & Hud.—Coupon 7s, 1894. A&O	104⅝	105
1st, M., Pa. Div., 7s, 1917 M&S	141	.....
Del. L. & W.—Mort. 7s, 1907. M&S	131	.....
Den. City Cable 1st 6s, 1908. J&J	.....	.....
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	72½	77
1st 7s, gold, 1900 M&N	113½	.....
Impr., g., 5s, 1928 J&J	.....	71
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	75
1st mort., guar., 2½s, 1905 J&J	46	53
1st M., on Ext., guar. 4s, 1905 J&J	.....	75
Det. B. C. & Alp.—1st, 6s. 1913 J&J	50	60
Det. G. Haven & Mil.—Equip. 6s, 1918	c110	115
Con. M., guar. 6s, 1918 A&O	c110	115
Det. L. & North.—1st, 7s, 1900. J&J	§.....	90
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, s. A.	22	28
Dub. & S. City—1st, 2d Div., '94. J&J	100	.....
Duluth & Iron R.—1st, 5s. 1937. A&O	.....	90
Dul. Red W. & S.—1st, 5s, g. 1948. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J. & J	.....	97
Dul. & Winn. 1st 5s, g. 1929 J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	105	.....
E. T. Va. & Ga.—1st, 7s, 1900. J&J	108½	110
Divisional, 5s, 1930 J&J	100	.....
Consol. 5s, g., 1956 M&N	87	88
1st Ext., gold, 5s. 1937 J&D	30	40
Equip. & imp., g., 5s, 1938. M&S	.....	.....
Cincinnati Ext.—5s., g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	98
Ala. Cent., 1st, 6s, 1918 J&J	92	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. M&S	§118½	118¾
Easton & Amboy—M., 5s. 1920 M&N	107	.....
E Shore Fer.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s. 1902. M&S	97	98½
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2362 A&O	103	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§104	.....
Equipment, 7s, 1900 A&O	.....	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, 1924	.....	.....
1st, con., guar., 1926 J&J	.....	110
Evans. & T. H., 1st con., 6s, 1921, J&J	103	.....
1st gen. g. 5s, 1942 A&O	95	100
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	109
Sul. Co. Br. 1st, g. 5s, 1930 A&O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§105	.....
2d, 6s, gold, 1900 J&J	§100	.....
Fitchburg—5s, 1899-1903 Var.	§102½	103½
5s, 1908 M&N	§104	104¾
6s, 1897 A&O	§105	108
7s, April, 1894 A&O	§100	100½
4½s, 1897 M&S	§ 98	99
4s, 1907 A&O	§ 95½	97
Bost. H. T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	.....	.....
1st, con., gold, 5s. 1939 M&N	90	95
Port Huron Div. 5s, 1939	.....	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	†100½	.....
1st, con 5s. g., 1943 J&J	† 92½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	68	68
Ft. W. & Rio G. 1st 5s. g., 1928 J&J	59	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	92½	.....
2d mort., 7s, 1905 J&D	.....	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	91	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	75
Georgia—6s, 1910 J&J	101	104
Georgia Pacific—1st, 6s, 1922. J&J	.....	90
Con. 2d mort., 5s, g., 1923 A&O	.....	32
Con. income, 6s, g., 1923 A&O	.....	10
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	83	85
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	77½	80
Gr. Rap. & Ind.—1st, 1. g., g'd, 7s, g.	§110	.....
1st M., 7s, 1. g., gold, not guar. A&O	§110	.....
General 5s, 1924 M&S	.....	.....
Muskegon Div. 5s, 1926 J&J	e 90	95
Ex. 1st, g., 4½s, 1941	94½	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations see Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gr.Bay W.&St.P.-1st con.5s,g.1911	.....	90
2d inc., 4s, ... 1906	15	20
Gt. North.—Col. tst.4s,g.,1902 M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911...M&S	116	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§	....
Housatonic—Cons. 5s, 1937 M&N	112	.....
S. & Texas Con. 1st g. 5s, 1937 J&J	.....	102½
Waco & N. W., 1st, 7s, g., 1901. J&J	104	.....
Cons. g. 6s, 1912..... A&O	.....	103
Debenture 6s, 1897..... A&O	.....	92
Gen. g. 4s, 1921..... A&O	60	64
Debenture 4s, 1897 ..... A&O	.....	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	.....	.....
Cons. 3d M. 5s, 1895 ..... A&O	101½	.....
Illinois Cen.—1st, gold. 4s, 1951. J&J	103	.....
Gold, 3½s, 1951..... J&J	94	96
Col. tr., gold, 4s, 1952..... A&O	100	....
Gold, 4s, 1953..... M&N	.....	97
Cairo Bridge—4s, 1950 ..... J&D	.....	.....
Springfield Div., 6s, 1898. J&J	103½	.....
Middle Div. reg. 5s, 1921... F&A	107	.....
Sterling, S. F., 5s, g., 1903...A&O	¢106	108
Sterling, gen. M., 6s, g., 1895. A&O	¢104	106
Sterling, 5s, 1905..... J&D	¢109	113
Chic. St. & N. O.—I. C. 7s, '97. M&E	.....	.....
1st con. 7s, 1897.....	109	.....
2d, 6s, 1907..... J&D	.....	.....
5s, 1951, gold..... J&D	111	.....
Mem. Div., 1st 4s, g., 1951. J&D	.....	94
Ind. D. & W.—Gold, 5s, 1947... A&O	.....	12½
2d m. inc. 5s, 1948 ..... J&D	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	115	127½
Ind. Ills. & Ia.—1st 4s, 1939...J&D	75	80½
Ind'apolis & St. L.—1st, 7s, 1919. Var.	§ 114	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	§110	.....
3d mort., 6s, g., guar., 1900. M&N	§102	.....
In. & O. N.—1st, 6s, 1919, con. off. M&N	109	.....
2d, 4½—5s, 1909..... M&S	62	63½
3d, 4s, g., 1921..... M&S	20	.....
Iowa Cent.—1st g., 5s, 1938. J&D	86½	88
I'a Falls & S. C.—1st, 7s, 1917. A&O	§120	122
Jack. T. & Key W.—1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	99½
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§110	.....
2d mort., 7s, 1910..... J&J	§116	.....
Kanaw. & Mich., 1st 4 g., 1900. A&O	75½	.....
Kansas C. Belt, 1st, 6s, 1916. J&J	104	105
Kan. C. Clinton & Spr.—1st, 5s, 1925	69	71
Plea. Hill & De Soto, 1st, 7s, 1907	104	108
K.C.F.Sc. & Mem.—1st, 6s, 1928. M&N	79½	80
K.C. & M. Ky & Br. 1st 6 g. 1929. A&O	93	93½
Current River, 1st, 5s, 1927. A&O	62	62½
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	§107½	108
Kan. C. M. & B. 1st, 5s, 1927. M&S	23	23½
Bir., equip., 6 g., gu., 1903. M&S	85	95
K.C. St. Jos. & C. B.—M. 7s, 1907 J&J	.....	.....
Nodaway Val., 1st, 7s, 1920. J&J	.....	.....
Kan. C. Sub Belt—1st 1920 6s. J&D	.....	100
Kan. C. Union Term. 6s ...P&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s.. A&O	.....	.....
Kan. Cent. Ky.—Gold 4s, 1987. J&J	82	84
Kentucky Un 1st M., 5s, 1923. J&J	.....	.....
Keokuk & Des M.—1st, 5s 1923. A&O	.....	.....
Kings Co. El.—Br. A., 5s, 1925..J&J	75	85
2d mort 5s, 1958..... A&O	17	21
Fulton El. 1st M. 5s, 1929...M&S	75	87½
Kinge. & Pemb.—1st, 6s, 1912 J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	111	.....
2d g., 5s, 1941 ..... J&J	.....	100
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	111½	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	128	.....
Dividend bonds, 7s, 1899... A&O	112½	.....
Lake Shore, cons., cp., 1st, 7s J&J	117	118½
do cons., sp., 2d, 7s, 1903. J&D	122	122½
Mahon. Coal RR. 1st, 5s, 1934. J&J	110	....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	103	.....
Lehigh Val.—1st, 6s, 1898....J&D	103½	104½
Con. M., sterling, 6 g., 1897...J&D	¢101	106
2d mort., 7s, 1910..... Mar	132	.....
Con. M., 6s, g., 1923 reg ....J&D	120	.....
Leh. V. Ry, 1st 4½s, g., 1940, reg. gu.	93	100
Leh. V. Ter.—1st, g. gu., s. 1941. A&O	100½	.....
Litchf. Car. & West, 1st g. 6s, '16. J&J	.....	95
L. Miami—Renewal 5s, 1912...M&S	.....	.....
L. Rock & Ft. S.—1st, 7s, 1905..J&J	§ 71½	72
Little R. & Mem.—1st, 5s, 1937. Mar	35	40
Long Island—1st M., 7s, 1898. M&N	112	113
1st consol. 5s, 1931..... Q—J	112	.....
Gen. M. 4s, 1938..... J&D	94	95½
Ferry—1st, 4½s, g., 1922 ...M&S	.....	99
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	103	107
N. Y. & Riv'B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927..... S	87½	.....
N. Y. & Man. Beach, 1st 7s, '97. J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	100½
Brook. & Mon., 1st 6s, 1911. M&S	107½	.....
1st 5s, 1911 ..... Mar	106	.....
2d, 5s, 1938..... J&D	104	.....
L. I. City & Flu. 1st 6s, 1911. M&N	101	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	119	119½
Cecilian Br., 7s, 1907..... Mar	.....	110
O. & Mobile. 1st 6s, 1930. J&J	111	.....
do 2d, 6s, 1930.... J&J	.....	97
E. H. & N., 1st 6s, 1919.....J&D	.....	113
Gen'l mort., 6s, 1930..... J&D	111	.....
Louisv. C. & Lex.—1st, 7s, '97 ..J&J	§104	101½
2d mort., 7s, 1907..... A&O	§119	120
Memph. Div., 1st g., 5s, 1901 J&D	§114	117
M. & Charl. div., 1st g., 6s, g. 1902. F&A	¢108	111
Pensacola 1st., 1st, 6s, 1920...M&S	100	.....
St. Louis Div.—1st, 6s, 1921...M&S	109	.....
do 2d, 3s, 1980 M&S	.....	.....
Lou. Branch Extension, 1st 6s, g. A&O	.....	.....
Nash. & Decat., 1st 7s, 1900... J&D	109	.....
2d, 6s, Ala., S. F. con. 1903 M&N	108	110

RAILROAD BONDS.	Bid.	Ask.
Louisv. & Nashv.—(Continued.)		
Pen-forty 6s, 1924 ..... M&N	.....	.....
50-year gold, 5s, 1937..... M&N	.....	100
Unified 4s, g., 1940..... J&J	71	73
Penss. & Atl.—1st, 6s, gu, '21. F&A	90	.....
Col. tr., gold, 5s, 1931..... M&N	.....	100
S. & N. Al. s. f. 6s, 1910 ...A&O	.....	.....
Consol. 5s, 1936..... F&A	.....	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	.....	98
Lou. & Nash.—1st cons. 6s, g. 1930. J&J	§ 96	96½
Louis. St. L. & T.—1st 6s, g. 1917. F&A	55	....
1st cons. 5s, g., 1942..... M&S	.....	.....
Louisville Southern 5s..... J&J	.....	50
Macon & Nor.—1st 4½s, 1990. M&S	25	.....
Manhat. El., consol. 4s, 1990. A&O	.....	94½
Metrop'n El.—1st, 6s, 1908..J&J	117½	118
2d 6s, 1899..... M&N	107½	108
N.Y. Elevated.—1st, 7s, 1906. J&J	.....	.....
Maine Cent.—Mort. 7s, 1898...J&J	§109½	110
Exten. bonds, 6s, g., 1900...A&O	§	.....
Cons. 7s, 1912..... A&O	§129½	131
Cons. 4½s, 1912..... A&O	§102	104
Leeds & Farm'g't'n, 6s, 1896. J&J	§	.....
Portl. & K., Cons. M., 6s, '95. A&O	§	.....
Debenture, 6s, 10-20s, 1905. F&A	§	.....
Manic. & Phœnix—1st 6s, 1919. M&N	.....	.....
Marl'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Consol., 6 g., 1937..... J&J	.....	.....
Mary. H. & O.—s. 1925 (M. & W.) A&O	§102	102½
Memph. & Charl.—1st, 7s, 1915. J&J	111	.....
2d mort., 7s, extended, 1915. J&J	111	.....
1st consol. 7s, 1915..... J&J	97	100
1st cons. Tenn. lien, 7s, 1915 J&J	110	112
Gold, 6s, 1924 ..... J&J	85	90
2d 6s, 1990..... M&N	§	.....
Met. W. Side El 1st 5s, g., 1942 F&A	71	73½
Mex. Cent.—Consol. 4s, 1911...J&J	§ 49	.....
1st con. Inc. 3s, 1939..... July	8	10
2d con. Inc. 3s, 1939..... July	5	8
Mex. Intern 1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, os, 1927...J&J	§ 85½	.....
2d M., Ser. A, inc., 6s, 1917...M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917...April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	122	123
Consol. 5s, 1902..... M&N	106	.....
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&N	112	.....
Mortgage 4s, 1940..... J&J	95	.....
J. L. & Sag.—1st ext. 5s.... 1901	.....	.....
Det. & B. C., 1st 8s, 1902...M&N	127½	.....
Bridge 8s, 1903.....	§125½	.....
Bat. C. & S.—1st gu. g. 3s. 19-9. J&D	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 94	.....
2d 5s, guar. N. Y. S. & W., 1990.	82	90
Midland of Indiana 5s.....	93	98
Mil. Lake Sh. & W.—6s, 1921. M&N	123	125
Conv. deb. 5s, 1907..... F&A	.....	.....
Ext. & Imp. s. f. g. 6s, 1929...F&A	106	107
Mich. Div., 1st, 6s, 1924..... J&J	.....	120
Ashland Div., 1st 6s, 1925...M&S	121	125
Incomes, 6s, 1911..... M&N	100	.....
St. P. E. & Or. Trk. 1st, guar., 6s	.....	.....
Mil. & No.—1st, 6s, 1910... J&D	113½	.....
1st, consol. 6s, 1913..... J&D	113½	114
Minn. & St. L.—1st, 7s, 1927...J&D	120	.....
Iowa Ext. 1st g. 7s 1909.... J&D	116	118
Southwest. Ext., 1st, 7s, 1910. J&D	115	.....
Pacific Ext., 1st, 6s, 1921.. A&O	107	.....
Imp. & Equip. 6s, 1922..... J&J	.....	116
Minn'p & Pac., 1st, 5s, 1936 J&J	¢ 95	100
Minn. & Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938..... J&J	¢ 93	98
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	79½	79¾
2d, g. 4s, 1990..... F&A	46½	47
Kans. C. & Pac. 1st 6s, g. ... F&A	.....	72
Dal. & Waco 1st. gu., 5s, 1940. M&N	.....	83
Mo., Kan. & E., 1st 5s, g., gu., '42. A&O	80	81½
mo. Pac.—Consol. 6s, 1920... M&N	.....	91
3d mortgage, 7s, 1906..... M&N	103	.....
Trust gold, 5s, 1917..... Mar	.....	.....
Col. trust, 5s, 1920..... F&A	.....	.....
Leclaction Div., 5, 1920.... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	95	96½
2d 7s, 1891..... J&J	.....	101
St. L. M. & S.—1st ex. 5s, '97. F&A	102	103
2d, 7s, g., 1897 ..... M&N	103½	104
Ark. Br. 1st, g., M., 7s, g., '95. J&D	.....	101
Cairo Ark. & T.—1st, 7s, g., '07. J&D	97½	99
Gen. con. fy & l. g., 5s, 1931. A&O	72	.....
Mobile & O.—1st, g'd, 6s, 1927. J&O	112	114
1st Extension 6s, 1927..... Q—J	.....	.....
Gen mort., 4s, 1938..... Mar	58	59½
St. L. & Cairo—4s, guar., 1931. J&J	70½	.....
Mont. & Eufaula, 1st 6s, 1909...J&J	85	90
Morg'n's La. & Tex., 1st, 6s, 1920. J&J	.....	114
1st mort., 7s, 1918 ..... A&O	125	.....
Morris & Essex—1st, 7s, 1914. M&N	.....	130½
Conv. bonds, 7s, 1900..... J&J	.....	.....
General mort., 7s, 1901..... A&O	114½	.....
Consol. mort., 7s, 1915..... J&D	139	140
Nashua & Lowell—5s, 1900...F&A	§ 104½	106
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	127	127½
2d mort., 6s, 1901..... J&J	.....	107
Consolidated gold 6s, 1928.. A&O	100	.....
New Haven & Derby—Con. 5s, 1918	§102	114
6s, 1900 ..... F&A	.....	.....
New Haven & N., 1st 7s, 1899. J&J	§ 104	.....
Consol. 6s, 1909..... A&O	§116½	.....
N. J. Junction, 1st, 4s, 1986...F&A	.....	.....
N. J. & N. Y.—1st, 6s, 1910...M&N	§100	.....
New London Nor.—1st, 4s, 1910. J&J	§ 91	102½
N. J. Sou.—1st, 6s, 1899 tst. gu. J&J	§103	.....
N. O. & Northeast.—Prior Lien 1915	.....	116
N. Y. & Can.—4-M., 6s, g., 1901. M&S	113	115
N. Y. C. & H. R.—1st ex. 7s, 1903. J&J	123½	....
Debenture 5s, 1884-1904...M&S	107	.....
do 6s, 1884-1904...M&S	106	.....
do 4s, 1890-1905...J&D	101	.....
Deb. 4s, g., 1905, ext., M&N.....	101½	.....

RAILROAD BONDS.	Bid.	Ask.
N.Y.C. & Hud. Riv.—(Continued.)—		
6 ceiling mort., 6s, g., 1903...J&J	¢116	118
Gouv. & Osw. 1st 5s, g. 1942...J&D	¢116	121
Mohawk & M. 1st, 4s, g. 1991. M&S	¢102	104
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	97⅞	98⅛
N. Y. & Greenw'd L.—1st M. inc. 6s	20	.....
2d mortgage income, 6s.....	2	9
N. Y. & Harlem—7s, coup., 1900. M&N	118½	120
N. Y. Lack. & W.—1st, 6s, 1921. J&J	127½	128
d, 5s, guar., 1923..... F&A	111½	.....
Term. & Impt. 4s, 1923. ....M&N	§	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	109	.....
2d mort. extended, 5s, 1919. M&S	112	.....
3d M. extended, 4½s, 1923..M&S	108	108
4th M., extended, 5s, 1920...A&O	103	.....
5th M., extended, 4s, 1928. J&D	99	101
1st cons. M., 7s, g., 1920.....M&S	132	135
1st cons. fund coup., 7s, 1920 M&S	128	.....
Reorganiz'n 1st lien, 6s, 1908	.....	.....
Long Dock con. g., 6s, 1935 A&O	.....	126
New 2d cons. 6s, 1969 ..... J&D	76½	77
Collateral Tr. 6s. 1922..... M&N	110	.....
Funded coupon 5s, 1969....J&D	69¾	.....
Gold income bonds, 6s, 1977	¢.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	97	100
Income 5s, 1982.....	30	36
Dock & Impt. 1st, 6s, 1913...J&J	100	.....
New Dock con. g., 6s, 1935 A&O	.....	126
New 2d cons. 6s, 1969 ..... J&D	76½	77
Collateral Tr. 6s. 1922..... M&N	110	.....
Funded coupon 5s, 1969....J&D	69¾	.....
Gold income bonds, 6s, 1977	¢.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	97	100
Income 5s, 1982.....	30	36
Dock & Impt. 1st, 6s, 1913...J&J	100	.....
Long

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Old Colony—(Continued.)		
4½s, 1904 A&O	$104	104½
4½s, 1997 J&D	$101	101½
4s, 1938 J&J	$101	101½
B. C. F. & N. B., 5s, 1910 J&J	$112	114
N. Bedford Rlt., 7s, 1894 J&J	$100	100½
Omaha & St. L.—1st, 4s, 1937 J&J	45	.....
Orange Belt—1st M., 5s. 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	78	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	.....	106
Con. M. 5s, 1925 J&D	61	.....
Collateral trust 5s, 1919 M&S	.....	.....
Osw. & Rome—1st M., 7s, 1915. M&N	126	....
2d. g. 5s, guar., 1915 F&A	107	.....
Ot. & Clark.—1st, p. & l. gu. 6s. M&N	.....	100
1st interest guar., 6s 1937 M&N	.....	110
Panama—Sterl'g M., 7s, g. '97. A&O	£100	103
Subsidy bonds, 6s, 1910 M&N	£ 94	98
Penn. RR.—Gen. M., 6s, c, 1910. J&J	127	130
Cons. M., 6s, cp., '05 J. 15 & D. 15	117	.....
Consol. 5s, cp., 1919 M&S	113½	.....
Cons. 4, g., 1943 M&N	£107	109
Collateral trust, 4½s, 1913. J&D	£112	114
Equip. Tr. 4s, series A Q—F	£102	104
Penn. Co., 6s, coup., 1907. Q—J	104	.....
Penn. Co. 1st M., 4½s, 1921. J&J	.....	107
Penn. & N. Y. Can.—1st, 7s, '96. J&D	106	107
1st mort., 7s, 1906 J&D	120	122
& RR. consol. 4s. 1930 A&O	.....	92½
Penn. & N. W.—5s, 1930 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	70	80
2d mortgage, 5s, 1926 M&N	22	.....
Evansville Div., 1st 6s. 1920. M&S	.....	80
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	.....	113
2d mort., 4½s, 1921 M&N	.....	64½
Perkiomen—1st ser. 5s, 1918 Q—J	98	.....
2d series 5s, 1918 Q—J	£ 90	95
Petersburg—Class A, 5s, 1926. J&J	105	.....
Class B, 6s, 1926 A&O	109½	.....
Phila. & E.—Gen. guar., 6s, g., '20. J&J	£127	129
General 5s, 1920 A&O	113	.....
General 4s, 1920 A&O	100½	.....
Sunb. & Erie—1st, 7s, 1897. A&O	107	.....
Phil. & Read.—2d 6s, g., 1933. A&O	114	115
1st, 6s, 1910 J&J	123	.....
Consol. M., 7s, 1911, reg. & cp. J&L	128	129
Consol. mort., 6s, 1911 J&L	121	.....
Improvement mort., 6s, '97. A&O	103⅞	105
Cons. 5s, 1st series, 1922 M&N	.....	97½
Deferred income 6s	4⅛	5
New gen. mort., 4s, 1958 J&J	70¼	70¾
1st pref. inc., 5s, gold, 1958 F	32¾	.....
2d pref. inc., 5s, gold, 1958 F	22⅝	23¼
3d pref. inc., 5s, gold, 1958 F	18¼	18¾
3d pref., inc., 5s, convertible F	19⅜	.....
Term. 5s, gold, guar., 1941. Q—F	102⅜	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	.....	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	.....	.....
6s, 1900 A&O	106½	108
5s, 1910 J&D	105	107
Trust certs. 4s, 1921 J&J	100½	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	97	100
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	99	101
Cons. 4½s, series B, 1942 A&O	100½	101¾
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	.....	116
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	£114	118
Pittsb. & Con'lsv.—1st M. 7s, '98. J&J	108	109
Sterling cons. M. 6s, g., guar. J&J	£125	127
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	.....	135
2d mort., 7s, 1912 Var	.....	135
3d mort., 7s, 1912 A&O	129	132
Pittsb. Junc. 1st 6s, 1922 J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	$.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	.....	.....
2d 6s, 1934 J&J	.....	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917. J&J	83⅜	84
Mortgage 5, 1891-1941 M&N	.....	83
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908.	114	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	$107	109
Port Royal & Aug.—1st, 6s, '99. J&J	.....	105
Income mort., 6s, 1899 J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	103	103¼
Potomac Val. 1st gu. 5s, g., 1941. J&J	$ 90	93
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	$104	106
Raleigh & Gaston—8s, 1898 J&J	106½	108
Ran. & S'toga—1st 7s, 1921 con. M&N	143¾	144
Rich. & Dan.—Gen. m., 6s, 1915 J&J	107	108
Debenture, 6s, 1927 A&O	.....	90
Con. g. 5s, 1936, trust certs. A&O	.....	70
Equip. M. s. f. 5s, 1909 M&S	.....	.....
Wash. O. & W 1st gu. 4s, '24. F&A	.....	.....
Rich. & Petersb., 6s, 1915 M&N	.....	100
Rich. York R. & Ches., 1st 8s, 1894	.....	100
2d mort., 6s, 1900 M&N	.....	97
Rich. & West Pt. Ter., 6s, tr. rec. F&A	41	43
Con. col. trust, 1st, 5s, tr. ree. M&S	17	20
Rio Grande West., 1st 4s, 1939. J&J	69⅜	69½
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	59	.....
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	90
Rome W. & O.—Con., ex. 5s, '22. A&O	113⅛	113⅞
Rutland—1st M., 6s, 1902 M&N	$109½	110
Equipment, 2d 5s, 1898 F&A	$ 99	99½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	65
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927. J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	101¾	102
2d mort., pref., 7s, 1894 Var	103¾	104¼
2d income, 7s, 1894 M&N	101½	.....
Div. bonds, 1894	.....	.....
Belley. & S. Ill., 1st, S. F. 8s, '96. A&O	108	.....
Belley. & Car., 1st 6s, 1923. J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917.	100	.....
St. L South., 1st, 4s, 1931. M&S	80	.....
do 2d, income 5s, 1931. M&S	75	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	78	.....

Railroad Bonds	Bid.	Ask.
St. L. So. W. 1st, g., 4s, 1989 M&N	56½	57
2d, g., inc. 4s, 1989 J&J	17	17⅞
St. L. & S. F.—2d 6s, cl. A. 1906. M&N	105	.....
2d M., 6s, class B, 1906 M&N	105	.....
2d M., 6s, class C, 1906 M&N	104⅜	.....
1st m. Mo. & W. 6s. 1919 F&A	£110	120
Equipment 7s. 1895 J&D	.....	.....
General mort., 6s, 1931 J&J	86	90
General mort., 5s, 1931 J&J	72	.....
1st trust, g., 5s, 1987 A&O	.....	67
Con. gu. 4s, g., 1990 A&O	42	50
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W.—1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s.	† 85	.....
St. L. W. & W., 6s, 1919 M&S	$106½	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	106⅜	.....
2d mort., 7s, 1898 M&N	108	.....
2d, 7s, guar., 1898 M&N	108	.....
St. P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917 A&O	103	105
St. P. Minn. & Man.—1st 7s, 1909 J&J	167½	.....
2d 6s, 1909 A&O	115	.....
Dak. Ext., 6s. 1910 M&N	115	117
1st consol. 6s, 1933 J&J	116	116½
1st consol., reduced to 4½s J&J	.....	100
Montana Ext., 1st, 4s, 1937. J&D	.....	85
Pac. Ext., 1st 4s, £, 1940 J&J	£ 87	88
Minn's U'n, 1st, 6s, 1922 J&J	114	.....
Montana Cent.—1st, 6s, 1937 J&J	108	110
1st, guar., g., 5s, 1937 J&J	.....	97
East'n, Minn. 1st, g., 5s, 1908. A&O	.....	102¾
Willm & S'x F. 1st, 5s, g., 1938 J&D	£104	106
St. P. & No. Pac.—Gen. 6s. 1923. F&A	114¼	116
S. An. & A. P., 1st, g., gu., 4s, 1943. J&J	55	56½
San F. & N. P.—1st, 5s, g., 1919 J&J	† 91	.....
Sandusky Mansf. & N.—1st, 7s, 1909	113	116
Sav. Am. & Mon. con., 6, g., 1919. J&J	.....	45
Sav. Fl. & W.—1st, 6s, 1934 A&O	104¼	106
At. & Gulf, con. 7s, 1897 J&J	102	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	.....	107
2d, 7s, 1899 M&N	.....	105
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	70	73
Seaboard & Roan.—6s, 1916 F&A	.....	.....
5s, coup., 1926 J&J	.....	102
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	40	.....
Trust receipts	40	50
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	103
Sham. V. & Potts.—7s, con. 1901 J&J	115½	116
So. Cen. (N. Y.)—Consol. mort., 5s.	.....	30
So. Carolina—1st M., 6s, 1920 A&O	105¼	108½
2d mort., 6s, 1931 J&J	25	50
Income 6s. 1931	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	103	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	88	89
1st con. g., 5s, 1938 A&O	.....	.....
1st cons. g., 5s, guar., 1937. M&N	79	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	.....	.....
So. Pac. Branch—6s, 1937 A&O	.....	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	96	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	$.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	110	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W. B.—1st, 5s, 1928 M&N	102	.....
2d mort., 6s, 1938, reg. M&N	98	.....
Sunb. & Lewistown, 1 s, 1896. J&J	105½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	.....	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	127	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	.....	.....
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	.....	.....
Terre H. & Log'pt.—1st, gu., 6s. J&J	103	.....
1st and 2d, 6s, 1913 J&J	95	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	101⅛	.....
Cons. g. 5s, 1943 F&A	91	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	105⅛	.....
1st gold, 5s, 2000 J&D	75⅝	76
2d gold inc., 5s, 2000 Mch	20¼	20⅜
Third Avenue 1st 5s, 1937 J&J	111⅜	113
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	40	.....
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	80	85
Tol. A. A. & Lake Mich.—1st 6s	35	43
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	45	50
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	60	.....
1st consol. 5s, g. 1940 J&J	32	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	104	105¼
1st, 5s, g., West. Div., 1935. A&O	.....	103
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Do do guar.	.....	90
Marietta Min., 1st, 6s, g., 1915.	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	77½	.....
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	58	60
Ulster & Del. con., 5, 1928 J&D	.....	100
United Co's N. J.—Gen. 6s, 1901. M&S	$112⅜	113½
do gen. 4s, 1923 F&A	$100	.....
do gen. 4s, 1929 M&S	$102	104
sterling do 6s, 1894 M&S	101	.....
do 6s, 1901 M&S	110	.....
Union Pacific—1st, 6s, g, 1896. J&J	102½	103
1st, 6s, 1897 J&J	103	.....
1st, 6s, 1898 J&J	104	104¼
1st, 6s, 1899 J&J	104⅜	105
Om. Bridge, sterl. 8s, g., '96. A&O	£106	110
Collateral trust, 6s, 1908 J&J	75	.....
Collateral trust, 5s, 1907 J&D	70	.....
Collateral trust 4½s, 1918 M&N	47	.....
Gold 6s col. t'st notes, 1894. F&A	81	86
Ext. s. f., g., 8s, 1899 M&S	95	.....
Equipment Trust 5s A&O	† 90	.....
Kans. Pac., 1st, 6s, 1895 F&A	104	105
do 1st M., 6s, 1896 J&D	102½	103
do Den. Ext., 6s, 1899. M&N	102½	.....
do 1st cons. M., 6s, 1919 M&N	82½	84
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 M&N	.....	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	40	.....
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	.....
U. P. Lin. & C., 1st g., 5s '18 A&O	40	.....

Railroad and Miscel. Bonds.	Bid.	Ask.
U. Pac.—Ore. Short-L. & U. N. Con.	50⅛	.....
Collat. Trust 5s, 1919 M&S	44	48
Oregon Short-L., 6s, 1922 F&A	83½	.....
Utah South.—Gen., 7s, 1909 J&J	.....	85
do Ext, 1st, 7s, 1909 J&J	.....	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	44	45
U. & Bl. R.—Con. 4s, g, 1922 J&J	100½	101½
Utica Clin. & Bing. 1st 5, 1939 J&J	$109	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	$105	106
Va. Midl'd.—1st ser., 6s, 1906. M&S	109	.....
2d series, 6s. 1911 M&S	109	.....
3d series, 6s, 1916 M&S	103	.....
4th series, 3-4-5s, 1921 M&S	.....	.....
5th series, 5s, 1926 M&S	96	.....
General 5s, 1936 M&N	.....	72½
do guaranteed, stamped	70	72½
Wabash—1st gold 5s, 1939 M&N	102⅞	103
2d gold 5s, 1939 F&A	74¼	74½
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	.....	25
Det. & Chic. Ext., 1st, g., 1941 J&J	97½	.....
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105	106¼
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895 J&J	103¼	103¾
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	103	.....
1st M., 7s, 1899 A&O	114	.....
West Shore—Guar. 4s, 2361 J&J	102	102½
West Va. C. & Pitts.—1st, 6s, 1911 J&J	103	103½
West. Va. & Pitts.—1st 5s, 1990. A&O	£109	112
West. N. Y. & Penn—1st, 5s, 1937 J&J	.....	99
2d m., 3s g.—5s se. 1927 A&O	20	20¼
Warren & Frank., 1st, 7s, '96 F&A	105	.....
West'n No. Car—Con. 6s, 1914. J&J	.....	81
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	102	.....
Gold 4s, 1928 J&L	.....	.....
Wheeling & L. Erie—1st, 5s,—1926	107	108
Wheel. Div., 1st, 5s, 1928 J&J	97	100
Extens. and Imp. 5s, 1930 F&A	.....	98
Consol. 4s, 1992 J&J	.....	75½
Wilm. Col. & Ang., 6s, 1910 J&D	104	.....
Wilm. & Weldon—7s, g., 1896 J&J	.....	110
5s, 1935 J&J	105	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	33	38
Wiscon. Cent. Co.—1st, 5s 1937 J&J	.....	67
Incomes, non-cum., 5s, 1937	.....	13½
Worc. Nash. & R.—5s, 1895 Var.	$100	101
Worc. & Nash. & Roch., guar., 5s, '94. A&O	$100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	$110½	111
Am. Cot. Oil—M. g. 8s, 1990. Q—F	112⅜	.....
American Deb. Co., col. tr. 5s, 1903	91⅝	.....
Amer. Steamship—6s, 1896 A&O	102	.....
B. & S. Car Co.—1st. g. 6s, 1942. J&J	.....	103
Boston & Montana—7s, 1907. M&N	$ 90½	91
Bost. Un. Gas—5s, 1939, tr. rec. J&J	78	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	.....	.....
Chic. Gas L. & C.—g. 5s, 1937. J&J	86½	87
Chic. Junc. col. g. 5s, 1915 J&J	100	102
Colorado Coal & I—6s, 1900 F&A	91	95½
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	9	12
Consol. Gas, Balt.—6s, 1910 J&J	112½	113
Consol. 5s, 1939 J&J	99½	100
Consolid. Coal—Conv. 6s, 1897. J&J	.....	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	82	.....
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g. 1911	$ 97½	.....
Detr. Gas.—con. 1st, g. 5s. 1918. F&A	58	.....
East River Gas—1st, g. 5s, 1942. J&J	89½	.....
Edison Elec. Ill. Co.—1st. 5s. 1910	102	103¾
Eq. G's & F., Chic—1st g. 6s, 1905. J&J	93	96
General Elec. con. 5s, 1922 J&D	72	73
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	102	104½
Henderson Bridge—6s, 1931 M&S	108	.....
Hoboken L. & Imp. 5s, 1910. M&N	100	102
Lin's Steel Co.—Deb. 5s. 1910. J&J	70	.....
Indianapolis Gas 1st 6s, 1920. M&N	97	98½
Iron Steamboat Co.—6s, 1901. J&J	55	65
Lacl. de Gas, St. L.—5s, 1919 Q—F	83½	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	107	.....
RR. 6s, 1897 Q—F	105	.....
Convert. 6s, 1894 M&S	102	.....
Mort. 6s, 1897 15 J&D	106½	.....
Consol. mort. 7s, 1911 J. & D	128	130
Gen. mort. 4½s, 1924 Q—F	101¼	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	94	97
Mut. Un. Tel.—Sk'g fd. 6s, 1911. M&N	109	112
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	.....	89
New Eng. Telephone, 6s, 1907. A&O	$104½	104¾
New Orleans Pac.—1st grants	23½	.....
Northw'n Telegraph—7s, 1904. J&J	.....	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	97	98½
Consol. 5s, 1939 A&O	49	50
Penn. Canal—6s, 1910 J&J	59	.....
Penn. Steel—1st 5s, 1917 M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	98	100
Peoria Water Co. 6s, g., 1919. M&N	x.....	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	95	.....
Proctor & Gamble 1st 6s, 1940	$.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	£125	130
Security Cor. 1st g. 6s, 1911. M&N	.....	.....
Sp. Val. Wr. Wks.—1st, 6s, 1908. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s	.....	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	77	.....
Bir. div. 1st con. 6s, 1917 J&J	77	80
U. S. L'th Co. s. f. deb. 6sg. 1915. M&N	.....	106
W'n Un.—Deb. 7s, 1875-1900. M&N	.....	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	104	104
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
Woodst'ck Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.,. £10	£ 6	8
B, common £10	£ 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	$ ½	¾
do do B, def.. £10	$ ⅛	¼

* Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. $ Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Alabama & Vicksburg	.....	.....
Alb. & Sus., gu., 7...100	165	175
Atch. Top. & S. Fe.100	11⅜	11⅝
Atl. & Char. Air L..100	.....	89
Atlanta & W. P.....100	.....	.....
Atlantic & Pac.....100	⅜	⅞
Aug. & Sav., leased.100	.....	.....
Baltimore & Ohio..100	68½	70½
do 1st pref., 6...100	.....	125
do 2d, pref.....100	.....	110½
B. & O. S. W.—Pf...100	2½	4½
Beech Creek, guar. 50	90	93
Bellev'e & S. Ill., pf.100	.....	.....
Boston & Albany..100	202½	203
Boston & Lowell...100	183	184
Boston & Maine...100	129½	130
Bos. & Maine pref.100	140	140½
Bos. & N.Y.A. L., pf.100	.....	.....
Boston & Prov.....100	250	251
Bos. R. Beach & L.100	x 88½	90
Brooklyn Elev't'd.100	15	18
Buff. Roch. & P.....100	.....	25
do Pref. 100	55	65
B. C. R. & North..100	45	.....
California Pacific..100	6	9
Camden & Atlantic.50	.....	.....
do do Pf.50	20	25
Canada Southern.100	49¼	50
Canadian Pacific..100	73¼	74
Catawissa.....50	.....	5
do 1st pf...50	.....	52
do 2d pref..50	.....	.....
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	12	14
Central Mass.....100	12	13
do pref. 100	46¼	47
Cent. of N.J.....100	114	115½
Central Ohio.....50	.....	51
do Pref...50	.....	55
Central Pacific....100	134	.....
Char. Col. & Aug...100	.....	20
Ches. & O.—Vot. Tr. cer	17¼	17½
Chicago & Alton...100	133	140
do pref.100	150	.....
Chic. Bur. & Quin.100	75	75½
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p c. Deb	.....	80
5 per cent pref. A...	.....	60
Chic. Mil. & St. P.100	58⅝	59⅜
do pref..100	117½	118
Chic. & North'w'n.100	100⅜	101¼
do pref..7.100	137	140
Chic. & Nor. Pac. 100	2	4
Chic. R. I. & Pac..100	67⅛	67⅜
C.St.P.M.&O..com100	36	36½
do pref.100	110	113
Chic. & West Mich.100	15	20
Cin. Ham. & Day.100	140	145
Cinc. N.O. & T. Pac.100	.....	25
Cin. Sand. & Cl. pf. 50	56½	58
Cincin. & Spring.....	.....	.....
Clevel. Ax. & Col.100	19⅜	19¾
Cleve. Cant. & So..100	50	75
do pref.100	2½	3
Clev. C. C. & St. L.100	34	34½
do pref.100	78	.....
Cl. & Pitt., guar., 7. 50	148	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	19	19¾
Pref.....	60	67
Col. & Xen., gu., 8½.50	172½	177½
Con. & Montreal—		
CL I (B.C. & M. pf.100	145	145½
Class IV. (Conn.)100	167¾	168
Con. & Porta., gu., 7 100	165	175
Conn. & Passump.100	123½	124
Connecticut River100	x 218	220
Cons. of Vt., pref 100	40	41
Current River.....100	.....	.....
Day. & Mich., gu.. 50	75	77½
do pf., gu., 8.50	170	175
Del. & Bound Br'k100	.....	.....
Delaware & Hud..100	124½	125
Del. Lack. & West. 50	168	170
Denv. & Rio Gr.....100	.....	.....
do pref.100	30	31
Des M. & Ft. D'ge 100	5½	7
do pref.100	18	.....
Det. Hills. & S. W.100	x 83	85
Det. Lan. & North.100	.....	5
do pref.100	.....	15
Duluth S. S. & Atl.100	5½	6¼
do pref.100	13¾	15
E. Tenn. Va. & Ga.100	⅛	⅜
do 1st pref.100	5	15
do 2d pref.100	1	6
East Pennsylvania.50	50	53
Eastern in N. H....100	75	76
Elmira & W'msp't. 50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	57½	62
Fitchburg.....100	9¾	17
do Pref....100	72	73¼
Flint & Pere Marq.100	12	.....
do pref..100	.....	40
Fla. Can. & P. —V.T.Cer.	11⅛	11111/
do 1st pref.cum.100	.....	.....
do 2d pf.non-cum.100	43	.....
Ga. Pac. tr. rec....100	3	5
Ga. RR. & B'k'g Co.100	140	145
Gr. Rapids & Ind..100	1	4
Gt. North. Ity. pref..	102	107
Gr. B. W. & St. P....100	4	5
do Pref....100	.....	.....
Hartf'd & Ct. West.100	.....	.....
Hous. & Tex. Cent.100	24	24½
Hunting. & Br. Top.50	.....	.....
do Pref.50	.....	.....
Illinois Central....100	91½	93
do leased l., 4 p.c.100	86	.....
Iowa Central.....100	6¾	7½
do Pref.100	27½	28½

RAILROAD STOCKS.	Bid.	Ask.
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	7	8
K. C. Sub. Belt...100	.....	24
Kan. C. Pt. S. & Mem.100	.....	35
Kan. C. Pt. S. & G. pf.100	75	80
Kan. C. Mem. & Bir.100	.....	10
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	.....	.....
Keokuk & West'n...100	.....	.....
Kingst'n & Pembr'ke50	.....	.....
Lake Erie & W.....100	14½	15¼
do Pref.100	65	67
L. Sh. & Mich. So...100	122⅞	123¼
Lehigh Valley.....50	38½	39
Little Miami.....50	.....	.....
Little Schuyl'l.....50	65	68
Long Island.....50	98½	100½
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	43¼	43⅜
L. N. A. & Chicago.100	8⅜	9
do pref.100	35⅝	37
Louis. St. L. & Tex.100	1½	5
Louisville South'n.100	.....	4
Mahoning Coal RR.50	.....	105
do Pref..50	100	.....
Maine Central.....100	101	103
Man. & Law'ce.....100	225	230
Manhattan, con....100	120½	122
Marq. H. & Ont....100	.....	.....
do Pref..100	.....	.....
Massawippi.....100	116	118
Memph. & Charl.....25	1	.....
Mexican Central...100	6¼	6½
Mexican Nat., T.R.100	.....	.....
Michigan Cent.....100	96½	97½
Mine Hill & S. H....50	66	.....
Minn. & St. L. t. rec.100	10½	12
Pref., trust rec..100	30	32
Minn. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....100	12⅜	13¼
do pref...100	24⅜	24⅝
Missouri Pacific...100	22	22½
Mobile & Ohio.....100	16	19
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	72	80
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	200	205
Naugatuck.....100	.....	246
N'queacoaning Val'y50	54	65
New H'n & North...100	91	.....
New London Nor..100	175	.....
N.Y. Cent. & H. Riv.100	98⅜	99¼
N.Y. Ch. & St. L. new 100	14	15¼
do 1st pref.100	.....	68
do 2d pref 100	30	32
N. Y. & Harlem 50	.....	.....
N.Y. Lack. & West....100	109	.....
N.Y.L. Erie & West.100	14⅞	15⅛
do Pref.100	32	32½
N.Y. & N. England..100	12⅝	12⅞
do Pref.100	35	37
N.Y.N. H. & Hartf.160	175	.....
N.Y. & North., com.100	.....	.....
do pref.100	.....	.....
N.Y. Ont. & West...100	15¼	15⅜
N. Y. Pa. & O.....	⅜	½
do pref.....	⅝	⅞
N. Y. Phil. & Norf.100	.....	.....
N.Y. Susq. & West'n100	15	15½
do Pref.100	42	43
N. News & Miss. Val.Co	.....	.....
Norf. & Sou.....100	53	.....
Norf. & West., com 100	.....	.....
do pref.100	16⅞	17⅜
N. Pennsylvania...50	84	85
Northern Central...50	.....	.....
Northeastern.....50	45	49
Northern N. H.....100	144½	145
North'n Pac., com.100	4½	4¾
do Pref.100	15¼	15¾
Norw. & Worcester.100	156	158
Ocd. & L. Champ.100	.....	10
Ohio & Miss.....100	.....	.....
do Pref.100	.....	.....
Ohio Southern.....100	25	30
Old Colony.....100	174½	175
Oreg. R'y & Nav...100	20	30
Or. S. L. & Utah N.100	6	8
Pennsylvania RR...50	48½	48¾
Peon. & North west.50	.....	44
Peoria Dec. & Ev...100	3⅞	4½
Pen. & Eastern.....100	4	8
Petersburg.....100	.....	106
Phila. & Erie.....50	21	22
Phil. Germ. & Nor...50	132	.....
Phila. & Read.....50	19⅜	19⅝
Phila. & Trenton...100	224¾	.....
Phila. Wilm. & Balt.50	x 57	60
Pitts. Cin. C. & St. L..100	124	124½
do pref.100	44	48
Pitts. & Connell's...50	.....	.....
Pitts. Ft. W. & C., guar.7	144	.....
Pitts. Junct.....50	.....	.....
Pitts. M. K. & Youghi 50	118	123
Pitts. Va. & Charles.50	.....	.....
Pitts. & Western....50	.....	.....
do Pref..50	26	27
Pitts. Youngs. & Ash.50	.....	.....
do pref.....50	.....	.....
Port. Saco & Ports.100	x120	122
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	x245	247
Rens. & Saratoga...100	170	180
Rich. F. & P., com.100	116	.....
Richmond & P'b'g.100	104	.....
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 2d instal. paid.	2⅜	2⅞
do Pref. tr. rec.100	¾10	15
Rio Grande West...100	.....	.....

MISCEL. STOCKS.	Bid.	Ask.
Rio Gr. West., pref.100	.....	.....
Rome W. & Ogd., gu.100	109	112
Rutland.....100	1⅜	1⅞
Do pref., 7....100	x 67	69
St. Jos. & G'd Isl'd.100	.....	5
St. Louis Alt. & T. H.100	18	.....
do Pref.100	145	.....
St. Louis Southern.100	95	.....
St. L. & So'west....100	4½	5
do Pref.100	8⅞	9½
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	20	25
do Pref.100	86	90
St. P. Minn. & Man.100	100	105
Sharon of Pa., guar..	§102	106
Shore Line.....100	§107	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	.....	.....
Southern Pac. Co...100	.....	.....
S'west. Ga., g'd, 7.100	.....	.....
State Line & Sull....50	.....	15
Summit Branch, Pa.50	6	8½
Sunb'ry & Lewist'n.50	.....	.....
Terre H. & Ind'nap.50	102	.....
Texas & Pacific....100	8	8½
Tol. Ann Arbor & N.M	6½	7
Tol. & Ohio Cent'l.100	38	45
do Pref....100	69	75
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	1	4
do pref.100	5	9
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	229	230
Union Pacific.....100	19¼	19⅝
Un. Pac. Den. & G.100	5⅞	6⅜
Utica & Black Riv.100	.....	.....
Va. & Mass., l'sed, 6.100	139½	140
Virginia Midland....100	.....	.....
Wabash RR.....100	6¼	6⅜
do pref....100	13¾	14¼
Warr'n (N.J.), l'e'd, 7.50	148	155
West End (Bost.)....50	47½	48
do. pref. (Bos.) 50	77½	78
West Jersey.....50	53	.....
West Jersey & Atl....50	.....	18
Western Maryland.50	.....	15
West. N.Y. & Penn..100	.....	1⅜
Wheel. & L. E.....100	12⅜	12⅝
do pref.100	47¼	50
Wil. Columbia & A.100	.....	105
Wilm. & Weldon, 7.100	.....	112
Winona & So. West100	1½	3½
Wisconsin Cent. Co100	5½	6½
do Pref.100	.....	40
Wor. Nash. & Roch.100	115	115½
COAL & MINING STOCKS, N.Y.		
American Coal.....25	87	.....
Col. C. & I. Devel...100	8	10
Col. Fuel & Iron....100	23½	25
do Pref...100	60	70
Col. & Hock. C. & I.100	7	8
Consol. Coal of Md..100	29½	.....
Homestake Min'g..100	14	.....
Leh. & Wilkesb. Coal 50	22	25
Maryl'd Coal, pref.100	45	60
Minnesota Iron.....100	.....	.....
New Central Coal..100	8	10
Ontario Sil. Min'g.100	8¾	.....
Pennsylvania Coal.50	290	310
Quicksilver Min'g.100	1¾	2
do pref.100	10	15
Tenn. Coal & Iron Co100	15¾	16
do pref.100	.....	.....
EL'C LGT., &c.		
Brush, Balt., pref.100	.....	.....
Common 100	.....	.....
Con. Elec. Storage.....	1½	2
Edison Ill. Co. of N.Y.	95	97
" " " Bklyn.	x 99	101
" " " Boston....	114¾	115
Ft. Wayne Elec. Co..25	2	5
Gen. Electric Co....100	35¾	36
do pref.100	70¼	71½
Int. Conduit & Ins.100	20	30
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	2	3
Thom.-H. Elec. Ser. C.10	4	4½
do do Ser. D....	4½	5
Thom.-H. Internat.100	.....	.....
do pref...100	.....	.....
Thom. Welding Co.100	.....	50
do Europ. W. Co.100	3	3½
U. S. Illuminat. Co.100	.....	30
West. El. L. Consol.50	24¼	24½
Do pref.....50	46	48½
GAS STOCKS.		
Balt. Consol. Gas .100	54¼	54¾
Bay State.....50	5½	6¾
Brooklyn.....25	110	115
Citizens'.....20	.....	.....
Fulton Municip.100	133	135
Metropolitan.....100	140	145
Nassau.....25	160	.....
People's.....10	82	85
Williamsburg 50	135	.....
Charlest'n & C., Gas.25	.....	22
Chartiers Valley...100	.....	.....
Chic. Gas tr. rec....100	68⅜	68¾
Cincin. G. & Coke.100	194	194½
Denver Consol.....100	60	.....
Hartford, Ct., G. L...25	.....	.....
Indianapolis, Ind...50	132	135
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	110½	111
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	x 118	118½
N.Y. City—Central..50	100	.....
Consolidated....100	125½	127
Equitable.....100	180	183
N.Y. City—Mutual.100	145	150
Standard Gas, pf.100	75	80

MISCEL. STOCKS.	Bid.	Ask.
Philadelphia Co....50	.....	.....
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede.100	15½	16
do pref.100	60	70
San Francisco Gas	69⅜	70
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	89	90
Cent. & So. Am. Cable	102	105
Commer'l Cable Co100	120	.....
Franklin.....100	35	40
Gold & Stock.....100	102½	.....
Mexican.....100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	50	55
South'n & Atlantic.25	78¼	.....
Western Union....100	85⅞	86
TELEPHONE.		
American Bell....100	179½	180
Erie.....100	43	43½
Hudson River.....100	30	33
Mexican 10	75c.	80c.
N.Y. & New Jersey.100	94½	97
New England.....100	53	53⅛
Tropical.....10	.....	10c.
TRUST CO'S		
Atlantic.....100	.....	250
Brooklyn Trust ...100	390	420
Central.....100	950	1000
Continental 100	.....	150
Farmers' Loan & Tr.25	625	700
Franklin.....100	230	250
Hamilton.....100	185	195
Holland 100	100	125
Kings County.....100	260	270
Knickerbocker 100	160	180
Long Island.....100	210	230
Manhattan 30	.....	130
Mercantile.....100	325	.....
Metropolitan. 100	.....	280
Nassau.....100	.....	140
N. Y. Guar. & Ind.100	320	.....
N. Y. Life & Trust.100	650	700
N.Y. Security & Tr.100	225	.....
Peoples', Brooklyn100	240	250
Real Estate L. & T.100	150	160
State.....100	195	200
Union.....100	.....	700
United States.....100	800	825
Washington.....100	170	185
MISCELLANEOUS STOCKS.		
Adams Express...100	150	155
Am. Bank Note Co..50	51	55
Am. Cotton Oil.....100	29¼	29½
do pref.100	87	87½
American Express.100	110	112
Amer. Sug. Ref, Co.....	83	83¼
do pref.....	81½	85½
American Tob. Co..50	75½	76½
do pref..100	93	95½
Am. Type Found'rs, pf	.....	50
Aspinwall Land.....10	5	5½
Barney & Smith Car...	.....	.....
do pref	.....	.....
Boston Land.....	3⅜	4
Boston Water Power..	1⅜	2
Brookline (Mass.) L'd 5	3½	3¾
Brunswick Co.....100	3⅜	5½
Canton Co. (Balt.)..100	62	67
C. J. R'y's U. St'k Yds	86½	88
do Pref.....100	90	91
Chatlin Co.....100	95	100
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	.....	.....
Con. Kan. C.S. & R.25	.....	135
Del. Un. D. & St'n.100	.....	.....
Dist. & C. Feed. Co.100	26¾	28¾
East Boston Land. ...	3⅜	3¾
Frenchman's Bay Ld.	2	2½
Hecker-J.-J. Milling, pf	91	93
Henderson Bridge.100	85	90
Illinois Steel 100	40	41
Iron Steamboat....100	5	10
Keeley Motor.....	5½	6
Lamson Store Ser..50	13½	15
Lehigh Coal & Nav. 50	52¾	53
Manh'tt'n H'ld Co.100	3½	7
Maverick Land.....10	1¾	1⅞
Metropol. Tract'n..100	100½	.....
Mex. Nat. Const. pref.	7	10
Mich.-Pensu. Car...100	50	53
do. pref.....100	.....	.....
Morris Can., gu. 4..100	.....	.....
do pf., gu. 10.100	.....	.....
Mt. Des. & E.S. Land. 5.	.....	50.
Nat. Cordage (new)...	.....	.....
do tr. rec. 2d inst. p'd	18½	19¼
do do Pref.....	40	45
National Lead Co.....	26	26½
do pref.....	70	72
Nat. Linseed Oil Co....	24	25
Nat. Starch M. Co.100	7	8½
1st Pref.....	30	50
2d Pref.....	35	45
N. Y. Loan & Impr't...	40	45
North American Co100	3⅜	3⅞
Oregon Improve...100	13	15
Pacific Mail SS. Co.100	15	16
Pennsylv. Steel....100	.....	.....
P. Lorillard Co. pf..100	102	105
Procter & G. Co....100	.....	.....
Pref. 8 p. c. cum.100	.....	.....
Pullm'n Palace Car100	160	171
San Diego Land.....	5½	6
St. Louis B'dge, 1st pref	101	106
2d pref. cert.....100	42	43
St. Louis Tun. RR.100	101	108

* Price nominal. ‖ Purchaser also pays accrued interest. § Quotations dollars per share. In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous Stks.	Bid.	Ask.
St. Louis Transfer Co	.....	.....
South'n Cotton Oil..100	.....	.....
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	50	52
U. S. Rubber Co....100	38	40
do pref.....100	80	85
Wells Fargo Exp..100	125	129
West End Land (Bost.)	10¾	10⅝
West'n Union beef Co.	5½	7½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.	.20	.....
American Flag	.01	.....
Alice	.21	.....
Astoria	.....	.....
Barcelona	.....	.25
Belle Isle.....100	.....	.....
Belmont	.13	.....
Best & Belcher	1.95	.....
Bodie.....100	.15	.....
Bodie.....100	.....	.50
Breece	.....	.....
Bulwer.....100	.05	.....
Caledonia B. H....100	.10	.....
Con. Imperial	.....	.....
Chollar.....100	.45	.....
Chrysolite.....50	.....	.....
Comstock Tunnel st'k.	.05	.....
Consol. Cal. & Va.	3.10	.....
Crown Point.....100	.....	.....
Deadwood terra	.50	.75
Denver City Con.	.....	.....
Dunkin	.....	.....
El Christo	.05	.....
Eu'ka Con.....100	.10	.....
Father DeSmet.....100	.10	.....
Gould&Curry s.30.100	.85	.....
Hale & Norcross...100	.70	.....
Horn Silver	2.65	.....
Iron Silver.....20	.10	.....
Iron Hill	.05	.....
Kings.&Pembr'keIron	.....	.....
Lacrosse.....10	.03	.....
Leadville Consol....10	.01	.....
Little Chief	.....	.....
Mexican 100	.85	.....
Mono	.....	.....
Moulton	.20	.....
Navajo 100	.....	.....
North Belle Isle	.....	.....
Ophir.....10	1.45	.....
Oriental & Miller	.....	.....
Phœnix of Ariz.R.otfs.	.20	.....
Plymouth	.10	.....
Robinson Consol....50	.....	.50
Savage	.75	.....
Sierra Nevada.....100	.85	.....
Standard 100	.....	1.25
Union Consol.....100	.70	.....
Utah	.....	.....
Yellow Jacket	.70	.....
BOSTON MINING. *(See Page 113.)*		
MANUFACT'ING.		
Am. Linen (F.Riv)..100	.....	95
Amory (N. H.).....100	121	122
Amoskeag (N.H.)1000	1730	1740
Androscog'n (Me.).100	x131	135
Appleton (Mass.).100	590	600
Atlantic (Mass.)....100	x 73	75
Barnaby (Fall Riv.)...	.....	112½
Barnard Mfg. (F.R.)...	.....	88
Bates (Me.).....100	x125	126
Boott Cot. (Mass.)1000	x1195	1200
Border City Mfg. (F.R.)	132	.....
Boston Co. (Mass.)1000	x 0	1000
Boston Belting....100	x175	177
Bost. Duck (Mass.)700	975	980
Chace (Fall River).100	98	.....
Chicopee (Mass.)...10	100	102
Cocheco (N.H.)....500	340	360
Collins Co. (Conn.)100	.....	.....
Continental (Me.).100	31½	32
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).10	90	.....
Dwight (Mass.).....50	785	795
Edwards (Me.) ...10	120	.....
Everett (Mass.)..New	95	95½
Flint Mills (F.R.).100	100	.....
Franklin (Me.)....100	102¾	103
G'be Y. Mills(F.R.)100	.....	107½
Granite(F.R.).....100	110	112
Great Falls (N.H.) 100	111½	112
Hamilton (Mass.)100	890	900
Hartf. Carpet (Ct.)100	.....	.....
Hill (Me.).....10	57½	58
Holyoke W. Power.10	.....	.....
Jackson (N. H.)...1000	950	975
King Philip (F.R.).100	.....	115
Laconia (Me.).....400	605	615
Lancast'r M.(N.H.)400	580	600
L'rel Lake Mills (F.R.)	.....	100
Lawrence (Mass.)..10	x128	128
Lowell (Mass.).....500	525	530
Lowell Bleachery.10	100	102
Lowell Mach. Shop.50	590	600
Lyman M. (Mass.).100	67	67½
Manchester (N.H.) 100	107½	108
Mass. Cotton ...1000	990	1000
Mechanics' (F. R.) 100	.....	82
Merchants' (F.R.) 10	.....	110
Merrimack, Mass)100	1015	1020
Middlesex (Mass.).10	125	127
Nashua (N. H.)....500	x500	505
Naumkeag (Mass.)100	105	106
Newmarket.....500	300	310
Osborn Mills(F.R.)10	105	.....
Pacific (Mass.)....1000	x1460	1470
Pepperell (Me.)....500	1.85	1.87
Pocasset (F. R.)...10	110	112½
Rich. Bord'n (F.R.)100	100	104
Robeson (F. Riv.)1000	.....	.....

Manufact'g Stocks.	Bid.	Ask.
Sagamore (F.Riv.).100	113	115
Salmon Falls (N.H.)300	235	240
Shove (Fall Riv.)..100	100	102½
Slade (Fall Riv.)..100	.....	58
Stafford (Fall Riv.)100	110	112
Stark Mills (N.H.)1000	x1000	1020
Tecumseh (F. R.)..100	98	100
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	118	122
Union C. Mf. (F.R.)100	170	....
Wampanoag (F.R.)100	.....	102
Washingt'n (new)..100	98	100
Westamoo (F. R.) 100	45	47
Willim'tic Linen Co.25	.....	.....
York Co. (Me.)....750	x890	900
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	144	.....
Bank of Commerce..15	.....	16½
Citizens'.....10	20	21
Com. & Farmers'..100	.....	123½
Farmers' B'k of Md.30	45	.....
Farmers' & Merch..40	56	.....
Farmers'&Planters' 25	44½	.....
First Nat. of Balt..100	.....	117
German American.100	.....	.....
Howard.....1	10½	11
Marine.....30	39	40
Mechanics'.....10	14½	.....
Merchants'.....100	.....	145
National Exch'ge.100	125	.....
People's.....20	.....	18½
Second National..10(	190	195
Third National....100	.....	95
Union.....75	81	.....
Western 20	37	.....
Boston.		
Atlantic.....100	118	120
Atlas.....100	115½	117
Blackstone.....100	88½	89
Boston National..100	90	92
Boylston.....100	124½	126
Broadway.....10(	150	.....
Bunker Hill.....100	202½	205
Central.....100	137½	140
City.....100	81	87
Columbian 100	99½	100
Commerce.....100	116	116½
Commercial 100	90	95
Commonwealth....100	125	126
Continental 100	114	117
Eagle.....10(	84½	85
Elliott.....100	118	120
Everett.....100	90	92
Exchange 100	113½	115
Faneuil Hall 100	120	122
First National.....100	239½	240
First Ward.....100	127	130
Fourth National...100	115	120
Freeman's 100	90	93
Globe.....100	90	91
Hamilton.....100	110	112
Hide & Leather ...100	106	107
Howard.....100	100	101
Lincoln.....100	95	98
Manufacturers' ...100	97	99
Market.....100	89½	90
Market (Brighton).100	86	88
Massachusetts 100	92	94
Mechanics'.....100	123	124
Merchants' 100	150	150½
Metropolitan 100	94	96
Monument 100	233	237
Mt. Vernon.....100	125	130
New England 100	160	161
North.....100	113½	114
North America....100	109¾	110
Old Boston.....100	96	98
People's.....100	158	162
Redemption 100	120	120½
Republic 100	147	149
Revere.....100	99¾	100
Rockland.....100	135	136
Second National...100	182	185
Security.....100	245	.....
Shawmut.....100	112	112½
Shoe & Leather...100	88	88½
South End.....100	80	85
State.....100	107	108
Suffolk.....100	96	97
Third National....100	86½	86¾
Traders'.....100	70	75
Tremont 100	87½	88
Union.....100	124½	126
Washington.... ..100	101	103
Webster.... 100	89½	90
Winthrop.....100	116	116½
Brooklyn.		
Sedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	180	.....
City National.....50	400	110
Fifth Avenue.....100	155	.....
First National....100	500	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	.....	150
Manufacturere... 30	215	.....
Mechanics'.....50	275	.....
Mechanics' & Traders	250	.....
Nassau 100	280	.....
North Side.....100	160	.....
People's 50	150	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	110	120
Chicago.		
American Exch. Nat.	.....	123
Atlas National.....	.....	125
Chemical National....	.....	.....
Chicago Nat.....10(	...	278

Bank Stocks.	Bid.	Ask.
Commercial Nat... 100	.....	350
Continental Nat.. 100	125	165
Corn Exchange..	.....	.....
Drovers' National....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	....
Globe National.....	.....	100
Hide and Leather..100	.....	155
Ills. Tr. & Sav.	....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat....100	.....	.....
Metropolitan Nat..100	.....	210
Nat. Bk. of Amer...100	.....	.....
Nat. B'k of Rep...100	.....	110
National Live Stock..	200	.....
Northwestern Nat.100	.....	.....
State Bank	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	125	140
Citizens' National.100	210	225
Commercial Bank..50	.....	105
Equitable Nat.....100	112½	115
Fifth National....100	89	90
First National....100	250	255
Fourth National...100	.....	300
German National..100	197½	199½
Market National..100	127½	135
Merchants' Nat'l..100	135	137½
National Lafayette100	250	290
Ohio Valley Nat'l.100	127½	130
Second National...100	350	380
Third National....100	135	137½
Western German..100	340	.....
New Orleans.		
American Nat.....100	x103¾	.....
Bank of Commerce.10	x 15¼	16
Canal & Banking..100	x160	166
Citizens'. 100	102½	104
Co-operative..... ...25	20	21⅜
Germania Nation'l.100	x198	210
Hibernia National.100	x200	....
Louisiana Nat 100	x163	170
Metropolitan.....100	x160	.....
Mutual National..100	92½	99
New Orleans Nat..100	x710	....
People's 50	x 97	102
State National 100	.....	130
Traders' 100	84	88
Union National ...100	x114	118
Whitney National.100	x341	.....
New York.		
America.....100	185	200
American Exch'ge100	147½	....
Bowery.....100	.....	....
Broadway 25	.....	235
Butchers'&Drovers'25	170	190
Central National..10(	120	.....
Chase National....100	450	.....
Chatham 25	350	400
Chemical 100	4000	4800
City.....100	425	.....
Citizen's.....25	135	160
Columbia.....100	215	.....
Commerce.....100	.....	172½
Continental 100	120	.....
Corn Exchange ...100	255	300
Deposit.....	.....	.....
East River.....25	144	150
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	110	.....
Fourteenth Street..100	....	.....
Fourth National ...100	190	200
Gallatin National ..50	300	.....
Garfield.....	.....	.....
Germao American..75	120	....
German Exchange100	.....	.....
Germania 100	325	.....
Greenwich 25	155	.....
Hanover.....100	300	350
Hide & Leather ...100	.....	.....
Hudson River.....100	150	....
Importers' & Tr....100	.....	600
Irving.....50	140	160
Leather Manufts..100	205	225
Liberty 100	.....	.....
Lincoln.....100	.....	.....
Manhattan 50	.....	190
Market & Fulton..100	200	225
Mechanics'.....25	170	190
Mechanics' & Tr....25	150	170
Mercantile.....100	200	205
Merchants' 50	....	150
Merchants' Exch'e.50	110	125
Metropolitan 100	2	0
Metropolis.....100	450	500
Mount Morris 100	.....	.....
Murray Hill 50	.....	.....
Nassau.....50	155	180
New York.....100	215	235
New York County.100	... ..	640
N.Y.Nat. Exch'nge 10(	115	125
Ninth National....100	.....	112
Nineteenth Ward.10(	135	.....
North America.....70	150	.....
Oriental 25	230	250
Pacific 50	170	.....
Park. 100	.....	290
People's.....5	270	.....
Phenix.....20	115	125
Produce Exchange100	....	....
Republic.....10(	145	160
Seaboard .....10(	172	.....
Second National...10(	300	.....
Seventh National .10(	125	.....
Sherman.....100	.....	.....
Shoe & Leather ...10(	100	120
St. Nicholas... ..10(	.....	...

Insurance Stocks.	Bid.	Ask.
Southern Nat.....100	50	90
State of N. Y.....100	101	110
Third National....100	.....	.....
Tradesmen's.....40	.....	100
United States Nat.100	.....	220
Western National..100	100	113
West Side.....100	.....	.....
Philadelphia.s		
Bank of No. Amer.100	.....	.....
Chestnut St. Nat...100	.....	.....
Commercial Nat....50	.....	.....
Farm.&Mech.Nat..100	101	.....
First National.....100	200	.....
Fourth St. Nat'l....100	.....	.....
Girard National....40	.....	.....
Manufact'rs' Nat...100	....	97
Mechanics' Nat'l..100	.....	90
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	.....	89
Philadelphia Nat'l.100	.....	182½
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
*** St. Louis.**	**Bid.**	**Ask.**
Amer. Exchange...50	167½	172½
Boatmen's.....10(	155	157½
Bremen.....100	220	230
Chemical Nat....10(	73	75
Citizens'.....100	112½	120
Nat. Bank of Com..100	125	127½
Commercial 100	195	.....
Continental Nat'l..100	80	82½
Franklin 100	320	350
Fourth National..100	220	230
German.....100	300	325
German American100	525	575
International 100	137½	142½
Laclede National..100	97	100
Lafayette.....100	325	350
Mechanics.....100	235	245
Merchants' Nat'l..100	133	137
Mullanphy 100	225	230
Nat. Bk. Republic.100	80	82½
Northwestern 100	220	240
St. Louis National.10(	113	115
State Bank..... ..50	175	195
Third National....100	98½	101
San Francisco.		
Anglo-Californian.....	....	70
Bank of California....	222	225
First Nat'l Gold....100	.....	182½
London Paris & A.....	.....	121
London & San Fran...	.....	37
Pacific.....	.....	.....
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	100	125
Bowery.....25	65	70
Broadway.....25	100	120
Citizens'.....20	70	100
Commonwealth ...100	50	70
Continental 100	220	250
Eagle.....40	200	215
Empire City.....10(	50	70
Farragut.....50	70	90
German-American 100	240	270
Germania.....50	160	170
Globe.....50	60	70
Greenwich.....25	100	110
Hamilton.....15	70	80
Hanover.....5	100	115
Home.....100	120	125
Kings Co. (B'klyn) 20	150	170
Nassau (Brooklyn).50	140	160
National.....37½	70	80
Niagara 50	100	130
North River 25	65	75
Pacific.....25	115	120
Peter Cooper 20	120	125
Phenix (B'klyn)....50	105	115
Rutgers.....25	100	110
Stuyvesant.....25	80	95
United States.....25	90	100
Westchester 10	140	165
Williamsburg City..50	300	320
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890....	100	.....
1891....	100	.....
1892....	100	.....
1893	100	.....
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock	....
Last sale.....	....
N.Y. Consol. St'k & Pet	125 ask.
Last sale, Jan. 16..	115
N. Y. Produce	600 ask.
Last sale, Dec. 4....	575
N. Y. Cotton.....	1,000 ask.
Last sale, Jan. 9....	900
N. Y. Coffee.....	175b. 225a.
Last sale, Nov. 1....	200
N. Y. Metal.....	100 ask.
R'l Est. Ex. & Auc. R'n	720b. 800a.
Last sale	....
Boston Stock 125	90b 1400a
Last sale, Dec. 28..	14,000
Philadelphia Stock....	2400b 2500a
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale	....
Chicago Stock	1,800b.
Last sale, Jan. 9.....	1,225
Pittsb. Pet. St'k & Met	500b. 575a

* Prices nominal. s Price per share—not per cent. ‡ 75 per cent paid in cash.

Investment
AND
Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company It is published on the last Saturday of every other month—viz., January, March, May, July, September and November. and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	November.	11,449	11,435	159,683	154,671
Allegheny Val.	November.	179,515	229,793	2,265,069	2,411,883
Ark Midland..	November.	12,260	12,346	76,215	89,571
Atch.T.&S. Fe'	1st wk Jan	512,264	647,172	512,264	647,172
St. L. & San F	1st wk Jan	119,726	136,102	119,726	136,102
Agg. total....	1st wk Jan	631,990	783,274	631,990	783,274
Atlanta&Char.e	Septemb'r.	49,423	58,966	511,934	519,103
B.&O. East Lines	December.	1,424,430	1,630,582	18,789,105	19,709,486
Western Lines	December	451,253	569,076	6,505,256	6,293,646
Total.....	December	1,875,683	2,199,658	25,294,361	26,003,132
Bal.&O.Sou'w'n	2d wk Jan.	118,885	125,381	231,025	248,149
Bath & Ham'nds	November.	5,124	4,948	32,007	31,518
Bir. & Atlantic.	December	1,688	3,343	28,201	41,203
Brooklyn Elev..	2d wk Jan.	32,382	36,599	65,001	71,779
Buf. Roch.&Pitt	2d wk Jan.	41,360	48,704	85,173	97,408
Buffalo & Susq.	October..	22,695	.....	.....	.....
Bur.C.Rap. & N	4th wk Dec	108,340	125,903	4,221,755	4,354,789
Camden & Atl..	November.	41,927	37,603	803,522	767,841
Canadian Pacific	2d wk Jan.	321,000	352,000	692,000	750,000
Car. Cum. G&Ch.	Septemb'r.	2,037	1,373	31,674	19,216
Car. Midland....	December	4,350	5,244	60,216	63,573
Central of Ga...	October..	603,080	614,480	.....	.....
Central of N. J..	November.	1,174,569	1,109,786	13,392,673	13,018,565
Central Pacific.	November.	1,146,443	1,150,000	13,200,486	13,503,710
Central of S. C..	septemb r	9,631	6,650	74,071	70,653
Char. Cin. & Chic.	December	15,815	14,924	150,220	150,150
Charlest'n&Sav	October.	41,611	44,881	519,753	498,305
Char.Sum.& No	December	12,080	12,250	151,092	147,547
Chat'oua Lake..	November.	3,791	4,486	54,145	50,980
Cheraw.&Darl..	November.	9,052	6,871	83,712	72,940
Ches. & Ohio ...	2d wk Jan.	203,229	169,910	370,852	314,836
Ches. O. & S. W.	August	187,193	207,151	1,529,715	1,414,794
Chic. Bur. & No	November.	189,102	187,411	2,195,773	2,007,051
Chic. Bur. & Q.	November	3,004,531	3,522,982	31,160,293	36,808,126
Chic.& East. Ill.	2d wk Jan.	75,100	78,500	141,905	157,273
Chicago & Erie.	November.	302,593	243,766	3,110,321	2,544,812
Chic. Gt. West'n	2d wk Jan.	85,997	89,000	169,840	143,037
Ch. J. R. & U. S. Y.	Septemb'r.	219,000	250,391	.....	.....
Chic. Mil. & St. P.	2d wk Jan.	481,415	602,392	916,973	1,243,964
Chic. & N'th'n Ill	November	2,057,774	2,146,866	29,689,210	31,222,825
Chic. Peo. & St. L.	1st wk Jan	16,491	24,845	16,493	24,845
Chic. R'k I. & P..	December	1,489,918	1,538,150	19,541,526	18,701,800
Chic. St. P. M. & O.	November	813,281	965,394	7,588,815	8,360,524
Chic. & W. Mich	2d wk Jan.	24,281	20,018	41,813	34,800
Cin. Ga. & Ports.	December	5,468	5,882	69,218	70,881
Cin. Jack & Mac.	2d wk Jan.	10,137	10,456	19,071	21,979
Cin. N. O. & T. P	November	348,080	346,781	3,632,937	3,856,952
Ala. Gt. South	November	180,000	165,513	1,612,970	1,620,866
N. Orl. & N. E.	November	161,000	154,780	1,293,745	1,185,227
Ala. & Vicksb.	November	74,000	58,581	526,573	550,315
Vicks. Sh. & P.	November.	71,000	81,500	495,431	502,346
Erlanger Syst.	November.	825,000	767,206	7,561,641	7,728,020
Cin. North'w'n A	December.	1,554	1,664	20,509	20,708
Cin. Ports. & V..	December	20,861	22,030	260,535	260,900
Col. & Mayav.	December.	953	1,214	14,520	11,352
Clev. Akron & Co.	1st wk Jan	15,793	18,341	15,793	18,341
Cl. Cin. Ch. & St. L.	1st wk Jan	197,501	230,000	197,501	230,000
Peo. & East'n.	November	136,500	125,000	1,588,426	1,611,211
Clev. & Marietta	4th wk sep.	7,971	10,102	249,017	245,099
Col. Newb. & L.	Septemb'r.	6,720	4,198	48,573	32,374
Col. H. V. & Tol.	December	214,363	209,744	3,208,296	3,372,585
Col. Shawnee & H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	December.	1,535	2,092	25,397	29,991
Crystal.....	November.	1,213	842	13,950	14,210
Current River..	1st wk Jan	1,518	2,293	1,518	2,293
Denv. & Rio Gr	2d wk Jan.	122,000	173,800	230,700	335,300
Des. M. No. & W	December.	26,236	32,281	302,174	415,869
Det. Bay C. & Alp	October. ..	17,008	28,808	312,526	300,863
Det. Lans'g & No	2d wk Jan.	15,765	18,385	30,078	40,280
Duluth S. & Atl.	1st wk Jan	21,775	29,411	21,775	29,411
Duluth & Winn..	November.	13,125	21,316	224,596	135,466
E. Tenn. Va. & Ga	1st wk Jan	93,093	104,829	93,093	104,829
Elgin, Jol. & East	December.	100,453	77,980	980,288	853,308
Eureka Springs.	October ..	5,726	7,092	67,004	67,434
Evans & Ind'pls	1st wk Jan	4,704	5,787	4,761	5,787
Evans. & Rich..	1st wk Jan	1,101	1,750	1,101	1,750
Evansv. & T. H.	1st wk Jan	20,104	21,096	20,104	21,096
Fitchburg.....	November.	611,581	641,724	6,755,389	6,980,192
Flint & P. Marq.	1st wk Jan	42,713	52,304	42,713	52,464
Florence.....	Septemb'r.	8,719	3,469	102,273	26,468
Ft. Cent. & Peni.	December	191,304	171,078	.....	.....
Ft. W. & Rio Gr	December	33,480	35,465	377,916	384,417
Gads. & Att. U..	December	691	1,133	9,392	14,144
Georgia RR.....	2d wk Jan.	29,188	32,855	85,119	91,451
Ga. Car'la & No	November.	67,126	46,311	470,005	252,221
Geo. So. & Fla...	December.	80,817	78,304	815,757	768,209
Georget'n & W'n	Septemb'r.	2,288	2,693	31,944	33,161
Gr. Rap. & Ind..	2d wk Jan.	32,240	37,280	57,680	78,292
Gin R. & Pt. W.	2d wk Jan.	6,450	7,478	11,660	15,031
Traverse City.	2d wk Jan.	944	1,072	1,450	1,985
Mus. G. R. & I	2d wk Jan.	1,144	1,847	2,224	4,226
Total all lines	2d wk Jan.	40,778	47,687	73,020	99,504
Grand Trunk..	Wk Jan. 13	317,391	310,117	641,353	668,432
Chic. & Gr. Tr	Wk Dec. 30	52,286	72,455	4,180,808	3,730,857
Gr. Trunk—Con.					
Det.Gr.H.&M.	Wk Dec. 30	19,158	26,94	81,111,798	1,210,265
Great North'n—					
ct. P. M. & M.	December.	1,062,754	1,342,834	13,641,765	13,670,836
East. of Minn	December.	93,126	136,237	1,337,141	1,313,428
Montana Cent	Dec mber	98,076	90 627	1,117,404	1,191,875
To. system.	December	1,253,956	1,575,698	16,096,310	16,176,139
Gr. P.Wal. & Br.	September	1,153	2,054	16,176	17,180
Gulf & Chicago.	December	5,334	3,903	45,429	37,982
Hartsville	September	775	1,117	7,360	7,803
Hous.Tus.&Wil.	December	2,362	3,023	36,209	35,601
Hous. E.&W. Tex	December.	59,000	51,000	.....	.....
Humest'n&Shen	December.	10,000	14,969	131,654	148,752
Hutch.&South'n	August....	7,937	11,104	46,148	49,223
Illinois Central.	December.	1,702,691	1,809,713	22,013,342	19,310,509
Ind. Dec. & West.	December.	36,520	49,767	424,587	509,922
In. & Gt. North'n	2d wk Jan.	67,241	96,555	122,901	180,633
Interoc. (Mex.)	Wk Dec. 31	44,290	43,092	2,124,141	1,853,653
Iowa Central..	2d wk Jan.	43,126	31,994	77,216	67,383
Iron Railway.	December.	4,566	4,075	41,477	37,515
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kenawha& Ich	2d wk Jan.	5,188	5,426	9,942	10,454
Kan C. Cl. & Sp.	1st wk Jan	5,360	4,755	5,360	4,755
K.C F.S.& Mem	1st wk Jan	68,702	80,177	68,702	89,177
K.C.Mem.& Bir	1st wk Jan	21,863	22,182	21,863	22,182
K. C. Pitts. & G.	1st wk Jan	4,169	1,470	4,169	1,470
Kan.C. sub.Belt	2d wk Jan.	3,278	3,582	6,721	6,514
K. C.W. & Gulf.	December.	17,000	.....	.....	.....
Kan.C.Wy.&N.W	4th wk Dec	11,759	7,015	352,900	340,202
Keokuk & West.	1st wk Jan	6,384	7,084	6,384	7,084
L. Erie All. & So.	December.	5,098	7,927	77,871	83,658
L. Erie & West.	2d wk Jan.	52,430	57,848	107,609	120,405
Lehigh & Hud .	December.	41,517	44,474	589,401	475,596
Little Rock & M.	October...	54,318	42,282	.....	.....
Long Island....	Septemb'r.	.....	.....	3,300,292	3,312,628
Louis.& Mo. Riv.	October...	40,281	50,356	358,804	397,117
Louis.Ev.&St.L.	4th wk Dec	34,603	52,750	1,737,970	1,554,154
Louisv.&Nashv.	2d wk Jan.	380,225	425,905	725,865	845,140
Louis.N.A.& Ch.	2d wk Jan.	43,479	43,000	80,528	87,662
Lou.St.L.& Tex.	December.	32,268	58,817	525,520	642,822
Macon & Birm..	December.	5,848	5,892	68,510	73,633
Manches & Aug.	Septemb'r.	1,251	1,759	10,844	9,757
Manhattique...	December.	2,407	4,454	74,420	85,780
Memphis&Chas.	4th wk Dec	45,663	56,951	1,419,942	1,467,117
Mexican Cent.	2d wk Jan.	140,024	140,002	281,109	255,310
Mexican Inter'l	November.	165,825	234,986	1,839,172	1,874,054
Mex. National.	2d wk Jan.	75,078	104,598	139,686	184,536
Mex. Northern.	November.	.....	.....	893,722	919,530
Mexican R'way	Wk Jan. 6	52,500	57,500	52,500	57,500
Mineral Range.	1st wk Jan	5,127	4,684	5,127	4,684
Minneap.&St.L.	December.	134,363	179,194	1,787,075	2,022,062
M.St.P. & S.S.M.	4th wk Dec	72,391	99,194	3,322,162	3,294,516
Mo. Kan. & Tex..	2d wk Jan	154,870	175,721	306,429	335,299
Mo. Pac. & Iron M	2d wk Jan.	411,000	500,000	750,000	936,000
Mobile & Birm.	1st wk Jan	5,851	5,706	5,854	5,706
Mobile & Ohio	December.	343,044	327,730	3,333,730	3,341,684
Mont. & Mex. Gil	December.	83,000	81,326	997,810	774,580
Nash. Ch. & St. L.	December.	377,236	449,411	4,727,479	5,156,573
Nevada Central	Septemb'r	2,646	4 470	31,272	30,720
N. Jersey & N. Y.	August....	32,706	35,508	218,340	210,692
New Orl. & Bo'n..	December.	18,801	20,629	136,169	151,101
N. Y. C. & H. R....	December.	3,380,187	3,845,898	46,710,573	45,590,888
N. Y. L. E. & W	November.	2,396,373	2,583,114	27,230,778	28,403,788
N. Y. Pa. & Ohio..	November	582,094	621,291	6,717,019	6,598,121
N. Y. & N. Eng....	septemb'r.	.....	.....	4,020,467	4,530,635
N. Y. & North'n..	December.	37,978	50,107	581,880	573,082
N. Y. Ont. & W	2d wk Jan.	57,269	58,571	105,019	106,255
N. Y. Susq. & W..	November.	163,241	149,820	1,614,151	1,595,363
Norf. & South'n	November.	30,070	35,033	399,091	393,586
Norfolk & West.	2d wk Jan.	201,888	157,705	393,577	309,819
N'theast'n (S.C.)	Septemb'r.	36,010	31,982	473,669	467,527
North'n Central.	November.	540,498	623,008	6,350,589	6,554,673
North'n Pacific	December.	1,212,328	1,859,104	23,836,950	28,899,432
Ogdens'g & West	November.	2,317	.....	.....	.....
Ohio & Miss.....	October....	350,143	393,094	3,458,248	3,490,806
Ohio River.....	1st wk Jan	13,997	14,937	13,997	14,937
Ohio Southern..	December.	60,079	82,828	673,702	683,643
Omaha & St. L...	November.	39,001	40,980	493,432	531,624
Oregon Imp. Co	November.	343,564	307,746	3,590,771	3,590,438
Pad. Penn & Ala	October....	18,630	17,778	213,534	166,905
Penn. Mid'd..	October....	16,852	20,435	178,716	155,676
Pennsylvania...	November.	5,288,152	6,017,282	61,072,370	62,906,019
Peoria Dec. & Ev	4th wk Dec	21,621	27,348	858,953	860,026
Petersburg.....	November.	38,047	38,927	481,297	493,374
Phila. & Erie ..	November.	403,738	472,503	4,801,213	4,855,812
Phila. & Read'g.	November.	1,947,872	2,003,156	20,710,479	21,104,726
Coal & Ir. Co.r	October.	2,923,023	2,070,805	.....	.....
Total both Cos.	October....	5,051,053	4,325,083	.....	.....
Lehigh Valley.	May.	1,490,781	1,507,463	7,132,453	6,602,235
Pitts. Mar. & Ch.	December.	2,875	3,577	31,349	40,577
Pitt. Shen. & L. E.	December.	40,489	31,576	500,536	390,902
Pittsb. & West	December.	94,993	114,275	.....	.....
Pitts. Cl. & Tol	December.	43,590	61,245	.....	.....
Pitts. Pa. & P.	December	10,851	22,151	.....	.....
Total system..	1st wk Jan	38,871	33,149	38,874	33,149
Pitt. Young. & A.	December.	61,092	97,778	1,286,514	1,439,063
Pt. Royal & Aug.	Septemb'r.	23,108	22,791	202,905	169,371
Pt. Roy. & W. Car.	Septemb'r.	29,640	22,121	231,758	192,023
Quincy O. & K. C.	December	21,305	21,409	271,013	279,735
Rich'd & Danv.	1st wk Jan	171,422	148,720	171,422	148,720
Georgia Pac..	1st wk Jan	44,194	41,700	44,194	41,700
Char C & Ang.	1st wk Jan	11,715	16,150	11,715	16,150
Col. & Green..	1st wk Jan	8,702	15,840	8,702	15,840
Rich. Fr'ksb. & P.	November	51,840	58,658	675,868	691,653
R. New'sv. Ir & B	October....	5,311	.....	.....	.....
Rich. & Peterab.	November.	24,518	28,094	312,220	325,688
Rio Gr. South'n.	1st wk Jan	5,322	14,174	5,322	14,174
Rio Gr. West'n..	2d wk Jan.	33,100	32,950	56,800	63,850
Sag. Tuscola & H.	December.	8,316	9,191	123,711	123,763
Sag. Val. & St. L.	November.	7,131	7,809	85,703	85,766
St. L. A. & T. H.	1st wk Jan	21,820	26,380	21,820	26,380
St. L. Ken'et & So	December.	3,469	2,507	29,033	33,141
St. L. South'w'n	2d wk Jan.	87,100	98,800	165,050	190,150
St. Paul & Dul'th	December.	93,247	186,291	1,713,134	2,130,709
San Ant. & A. P	November.	192,810	184,874	1,713,092	1,498,000
S. Fran. & S. Pac.	4th wk Dec	20,868	22,992	827,910	863,132
Sav. Am. & Mon.	December	42,205	53,663	492,192	530,096
Sav. Fla. & West.	October....	245,270	220,057	2,339,082	2,438,480
Silverton.....	December.	5,000	11,969	68,326	103,526
Sioux City & No	May	28,570	30,742	150,750	157,865
South Bound....	December.	16,000	20,000	220,226	202,207
So. Pacific Co.—					
Gal. Har. & S. A	November.	370,711	468,590	3,880,716	4,171,630
Louis'a West..	November.	103,252	124,187	1,010,723	984,106
Morgan's L. & T.	November.	747,988	740,455	5,003,311	4,990,998
N. Y. T. & Mex.	November.	28,005	28,293	241,651	232,282
Tex. & N. Orl..	November.	154,464	162,929	1,620,935	1,536,737

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Atlantic sys.d.	November.	1,432,106	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,034	2,937,872	32,378,852	32,835,915
Total of all..	November.	4,229,140	4,487,706	44,366,740	44,886,462
Arizona Div..	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	88,090	870,278	925,915
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797
So. Div. (Cal.)					
South Carolina.	December.	106,525	114,745	1,291,614	1,320,044
South& Nor.Car.	Septemb'r.	1,271	918	16,049	13,223
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,599	80,270
Stateo Isl. R. T	November.	67,503	70,948	961,200	991,389
StonyCl.&CMt..	November.	1,766	2,087	46,007	57,283
Summit Branch.	December.	99,680	119,110	1,267,210	1,328,556
Lykens Valley	December.	101,975	84,200	1,112,351	1,069,834
Tot'l both Co's	December.	201,655	203,370	2,379,761	2,398,390
Texas & Pacific	2d wk Jan.	132,909	139,222	253,722	275,435
Tex.S.Val&N.W	December.	3,670	5,427	57,875	51,347
Tol.& Ohio Cent	2d wk Jan.	30,143	32,841	53,871	71,627
Tol. P. & West..	1st wk Jan	17,689	18,629	17,689	18,620
Tol. St. L.& K. C.	2d wk Jan.	24,365	36,407	46,456	68,992
Ulster & Del....	November.	33,161	31,303	405,109	394,785
Union Pacific—					
Or.S.L. & U. N	November.	455,410	653,780	5,476,587	6,626,428
Or.Ry. & N.Co	November.	433,039	521,479	3,555,938	4,435,371
U. Pac. D. & G.	November.	457,301	545,928	4,696,304	5,379,312
St.Jo.&Gd.Isl.	1st wk Jan	17,717	25,924	17,717	25,924
All other lines.	November.	1,761,416	2,256,492	18,620,785	21,977,014
Tot.U.P.Sys.	November.	3,201,032	4,076,570	33,397,166	39,546,161
Cent. Br.& L.L.	November.	71,469	105,679	898,145	1,223,912
Montana Un..	November.	59,944	93,389	721,910	997,554
Leav. Top. & S.	November.	2,905	2,741	26,293	30,687
Man. Al.& Bur.	November.	4,293	3,775	39,348	37,877
Grand total f	November.	3,306,072	4,232,201	34,689,087	41,303,162
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash.....	2d wk Jan.	202,500	229,500	389,000	467,000
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	November.	114,663	126,270	1,589,473	1,621,186
W.V.Cen.& Pitts	December.	79,866	95,290	1,165,007	1,097,967
West Va.& Pitts.	Septemb'r.	34,781	35,253	306,232	248,223
West. Maryland.	December.	89,791	91,275	1,209,080	1,151,435
West. N.Y. & Pa.	4th wk Dec	68,700	93,300	3,502,248	3,530,650
Wheel. & L. Erie	2d wk Jan.	19,539	25,645	39,109	49,967
Wil.Chad.&Con.	Septemb'r.	1.50.	2,171	17,740	21,767
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,529	568,304
Wrightsv.& Ten.	November.	6,117	6,187	.....	.....

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina.
c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. i Includes Hancock & Calumet for October only. j Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of January our preliminary statement covers 38 roads, and shows 9·65 per cent loss in the aggregate.

2d week of January.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt.& Ohio Southwest*.	118,885	125,381	.....	6,496
Brooklyn Elevated.....	32,352	36,599	.....	4,247
Buffalo Roch. & Pittsb'g.	41,330	48,704	.....	7,374
Canadian Pacific.....	321,000	352,000	.....	31,000
Chesapeake & Ohio.....	203,229	169,910	33,319	.....
Chicago & East. Illinois.	75,100	78,500	.....	3,400
Chicago Great Western..	55,997	69,009	.....	13,012
Chicago Milw. & St. Paul.	481,445	602,392	.....	120,947
Chicago & West Michigan	23,281	25,018	.....	1,737
Cin. Jackson & Mackinaw	10,137	10,456	.....	319
Denver & Rio Grande...	122,600	173,800	.....	51,200
Detroit Lans'g & North'n	15,765	18,385	.....	2,620
Georgia.....	29,188	32,855	.....	3,667
Grand Rapids & Indiana.	32,240	37,290	.....	5,050
Cincinnati R. & Ft. W..	6,450	7,478	.....	1,028
Traverse City.....	944	1,072	.....	128
Musk. Gr. R. & Ind.....	1,144	1,847	.....	703
Grand Trunk of Canada.	317,391	310,117	7,274	.....
Intern'l & Gt. North'n...	67,244	98,558	.....	29,314
Iowa Central.....	43,136	31,994	11,132	.....
Kanawha & Michigan....	5,185	5,426	.....	238
Kan. City Sub. Belt	3,278	3,582	.....	304
Lake Erie & Western....	52,430	57,838	.....	5,408
Louisville & Nashville...	380,225	425,905	.....	45,680
Louisville N. A. & Chic..	43,479	43,990	.....	511
Mexican Central.....	149,024	140,002	9,022	.....
Mexican National.....	75,978	104,598	.....	28,620
Mo. Kansas & Texas.....	154,879	175,721	.....	20,842
Mo. Pacific & Iron Mt....	411,000	500,000	.....	89,000
N. Y. Ontario & Western	57,269	55,571	1,698	.....
Norfolk & Western.....	201,888	157,795	44,093	.....
Rio Grande Western.....	33,400	32,950	450	.....
St. Louis Southwestern..	87,100	98,800	.....	11,700
Texas & Pacific.....	132,909	139,222	.....	6,313
Toledo & Ohio Central...	30,143	32,841	.....	2,698
Toledo St. L. & Kan.City.	22,365	36,407	.....	14,042
Wabash.....	202,500	229,500	.....	27,000
Wheeling & Lake Erie ..	19,539	25,645	.....	6,106
Total (38 roads).....	4,061,472	4,495,158	106,988	540,674
Net decrease (9 65 p. c.)	.....	.....	.....	433,686

* Includes Ohio & Mississippi.

Our final statement of earnings for the first week of January covers 70 roads and shows a loss of 14·28 per cent.

1st week of January.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (31 r'ds)	3,614,709	4,198,755	85,369	669,415
Atch. Top. & Santa Fe.*.	512,264	647,174	.....	134,908
St. Louis & San Fran..	119,726	136,102	.....	16,376
Chicago & East. Illinois..	66,795	78,774	.....	11,974
Chicago Great Western..	53,843	74,928	.....	21,085
Chic. Peoria & St. Louis.	16,493	24,835	.....	8,342
Cleve. Akron & Columb.	15,793	18,341	.....	2,548
Cleve. Cin. Chic. & St. L..	197,501	230,600	.....	33,099
Current River.....	1,518	2,293	.....	775
Duluth S. S. & Atlantic...	21,775	29,411	.....	7,636
East Tenn. Va. & Ga.....	93,095	104,829	.....	11,734
Evansv. & Indianapolis.	4,764	5,787	.....	1,023
Evansville & Richmond..	1,101	1,759	.....	658
Evansv. & Terre Haute..	20,104	21,096	.....	992
Flint & Pere Marquette..	42,713	52,364	.....	9,651
Grand Rapids & Indiana	25,440	40,972	.....	15,532
Cin. Rich. & Ft. Wayne	5,216	7,553	.....	2,337
Traverse City	506	913	.....	407
Mus. Gr. Rapids & Ind	1,080	2,379	.....	1,299
Kan. City Clin. & Spring.	5,360	4,755	605	.....
Kan. City Ft. S. & Mem..	68,702	89,177	.....	20,475
Kan. City Mem. & Birm.	21,863	22,182	.....	319
Kan. City Pittsb & Gulf.	4,169	1,470	2,699	.....
Keokuk & Western.....	6,384	7,084	.....	700
Lake Erie & Western.....	55,179	62,567	.....	7,388
Louis. N. Albany & Chic.	37,049	43,672	.....	6,623
Memphis & Charleston..	21,418	27,992	.....	6,574
Mexican Railway.....	52,500	57,500	.....	5,000
Mineral Range.....	5,127	4,681	443	.....
Minn. St. P. & S. Ste. M..	53,481	52,002	6,479	.....
Mobile & Birmingham...	5,854	5,706	148	.....
Ohio River.....	13,997	14,037	.....	940
Richmond & Danville...	171,422	148,720	22,702	.....
Georgia Pacific...	44,194	41,700	2,494	.....
Char. Col. & Aug.....	11,715	16,150	.....	4,435
Columbia & Greenv...	8,762	15,840	.....	7,078
Rio Grande Southern....	5,322	14,174	.....	8,852
St. Joseph & Gd. Island..	17,717	25,924	.....	8,207
St. Louis Alt. & T. Haute	21,820	26,380	.....	4,560
Toledo Peoria & West'n..	17,689	18,629	.....	940
Total (70 roads).....	5,469,160	6,380,107	126,939	1,031,886
Net decrease (14·28 p.c.).	.....	.....	.....	910,947

* Includes Colorado Midland in both years.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Increase. Amount.	P. ct.
	$	$	$	
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc.46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dec1,064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6 380,107	dec.910,947	14·28
2d week of Jan. (38 roads)	4,061,472	4,495,158	dec.433,686	9·65

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Adirondack¶.....Nov.	11,449	11,435	2,071	966
Jan. 1 to Nov. 30....	159,633	154,671	42,044	34,633
Allegheny Valley..¶Nov.	179,515	228,793	70,401	94,284
Jan. 1 to Nov. 30....	2,265,069	2,411,883	822,013	975,138
Arkansas Midland.¶Nov.	12,260	12,346	7,612	8,360
Jan. 1 to Nov. 30....	76,215	89,571	31,000	37,108
At. T. & S. Fe....§b.Nov.	3,475,695	3,742,275	1,205,163	1,303,235
Jan. 1 to Nov. 30....35,950,328		36,119,262	11,314,010	11,272,630
July 1 to Nov. 30....16,161,645		18,431,631	5,856,978	6,290,147
St. L. & San Fr..b.Nov.	723,119	812,686	227,461	257,524
Jan. 1 to Nov. 30....	7,939,875	8,293,798	2,670,298	3,097,389
July 1 to Nov. 30....	3,613,978	4,319,198	1,326,206	1,761,529
Aggregate total.b..Nov.	4,198,814	4,554,961	1,433,624	1,560,759
Jan. 1 to Nov. 30....43,890,203		44,713,060	13,984,308	14,370,019
July 1 to Nov. 30....20,075,623		22,750,829	7,183,184	8,051,676
Baltimore & Ohio—				
Lines E. O. R..b¶.Dec.	1,424,430	1,630,582	484,813	472,885
Jan. 1 to Dec. 31....18,789,105		19,799,486	6,233,525	6,149,757
July 1 to Dec. 31....	9,426,661	10,435,868	3,490,477	3,381,640
Lines W. O. R..b¶Dec.	451,253	569,076	99,074	99,954
Jan. 1 to Dec. 31....	6,505,256	6,293,616	1,460,591	1,015,596
July 1 to Dec. 31....	3,406,426	3,359,232	1,078,905	696,190
Total system..b.¶Dec.	1,875,683	2,199,658	583,887	572,839
Jan. 1 to Dec. 31....25,294,361		26,093,132	7,694,116	7,195,353
July 1 to Dec. 31....12,833,087		13,795,098	4,569,382	4,057,835
B. & O. Southw..k..Nov.	518,000	538,000	182,000	172,000
Bath & Hammonds...Nov.	5,124	4,848	3,589	3,146
Jan. 1 to Nov. 30....	32,967	31,518	18,513	16,213
Birm. & Atlantic..b¶Nov.	1,787	3,671	81	814
Jan. 1 to Nov. 30....	26,513	37,880	1,210	6,086
July 1 to Nov. 30....	9,313	17,309	1,416	3,685
Brooklyn Elevated¶Nov.	148,215	163,463	60,024	73,595
Jan. 1 to Nov. 30....	1,691,493	1,747,713	691,373	730,082
July 1 to Nov. 30...	695,705	776,392	257,406	331,550
Buff. R. & Pitts..b¶..Nov.	276,903	232,913	76,516	85,391
Jan. 1 to Nov. 30....	3,148,060	2,952,698	984,685	880,011
July 1 to Nov. 30....	1,481,830	1,446,674	469,520	450,045
Burl. Ced.R. & No.a¶Nov.	405,919	418,905	182,536	126,433
Jan. 1 to Nov. 30....	3,949,739	3,941,434	1,171,100	1,057,938
Cam. & Atl. & Brs.a¶Nov.	44,927	37,603	def.3,515	def.16,399
Jan. 1 to Nov. 30....	803,522	767,841	184,387	150,071
Canadian Pacific.a..Nov.	2,048,397	2,088,457	917,314	1,002,644
Jan. 1 to Nov. 30....19,328,433		19,515,222	7,160,519	7,599,560

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Carolina Midland..¶Nov.	6,010	5,197	2,774	1,173
Jan. 1 to Nov. 30....	55,866	58,329	13,041	8,333
July 1 to Nov. 30 ...	32,356	32,407	13,814	9,411
Central of Georgia...Oct	603,080	614,490	244,616	141,216
Cent. of N. Jersey..a.Nov.	1,174,569	1,103,788	479,393	418,622
Jan. 1 to Nov. 30....13,392,673		13,016,565	5,391,903	5,384,863
Central Pacific..b¶ Nov.	1,146,443	1,159,000	462,145	418,497
Jan. 1 to Nov. 30....13,340,486		13,593,710	5,432,774	5,440,722
Char. Cin. & Chic..¶Nov.	16,601	16,055	970	1,325
Jan 1 to Nov. 30....	134,505	135,436	.....	....
Char. Sumt. & Nor ¶Nov.	14,131	13,785	def.107	def.930
Chatauqua Lake ...¶Nov.	3,794	4,486	77	366
Jan. 1 to Nov. 30 ...	51,115	50,936	7,117	8,025
Cheraw & Darl..b¶ Nov.	9,032	6,871	4,653	2,694
Jan. 1 to Nov. 30....	83,712	72,948	23,146	19,234
July 1 to Nov. 30....	35,593	34,350	11,182	12,159
Chesapeake & Ohio a Nov.	762,775	831,305	242,710	270,937
Jan. 1 to Nov. 30....	9,147,130	9,120,125	2,875,138	2,543,581
July 1 to Nov. 30....	4,200,280	4,554,235	1,497,847	1,536,651
Ches. O. & S. W....b Aug.	187,193	207,151	66,516	79,583
Jan. 1 to Aug. 31....	1,529,715	1,414,795	533,343	450,924
July 1 to Aug. 31....	308,110	375,930	121,695	131,256
Chic. Bur. & North.b Nov.	199,102	187,211	66,743	63,045
Jan. 1 to Nov. 30....	2,195,773	2,007,031	785,418	703,897
Chic. Burl. & Quin.b Nov.	3,094,534	3,522,902	1,415,646	1,371,321
Jan. 1 to Nov. 30....35,460,253		36,868,126	12,672,349	12,924,941
eChic M. & St. Paul..a Nov.	3,164,076	3,499,603	1,278,505	1,405,047
Jan. 1 to Nov. 30....31,323,817		31,768,591	10,564,939	10,495,733
July 1 to Nov. 30....15,115,452		16,241,448	5,713,215	5,843,360
Ch. Jun. R. & U. Stk. Yds. Sep.	249,059	250,394	130,032	169,124
Chic. & W. Mich.....Nov.	146,520	179,510	41,532	30,504
Jan. 1 to Nov. 30....	1,763,156	1,804,444	357,236	491,547
Cin. Jack. & Mack. ¶ b Nov.	53,161	61,720	4,884	14,439
Jan. 1 to Nov. 30....	611,655	643,895	94,411	170,410
July 1 to Nov. 30....	273,905	334,161	36,790	103,749
Cin. N. O. & Tex. P. ¶ a Nov.	333,003	346,754	106,000	109,635
Jan. 1 to Nov. 30....	3,632,937	3,536,932	912,704	801,541
July 1 to Nov. 30....	1,625,972	1,806,256	433,000	411,617
Ala. Gt. South'n ...a Sept.	121,241	131,273	32,780	25,249
Jan. 1 to Sept. 30....	1,251,958	1,295,799	240,832	236,594
July 1 to Sept. 30....	375,997	449,119	90,760	61,023
N. O. & No'east. ¶ a Nov.	141,000	134,739	40,000	23,000
July 1 to Nov. 30 ...	596,940	581,996	124,000	92,000
Alab'a & Vicks...¶a Nov.	74,000	54,581	24,000	11,000
July 1 to Nov. 30 ...	256,815	257,272	60,000	49,000
Vicks. Sh. & Pac. ¶ a Nov.	71,000	61,564	31,000	23,000
July 1 to Nov. 30 ...	247,914	245,803	68,000	51,000
Cin. Ports. & Vir. b¶ Nov.	21,642	21,899	1,192	4,356
Jan. 1 to Nov. 30 ...	215,574	248,440	36,579	41,445
July 1 to Nov. 30....	116,732	126,270	17,534	20,154
Clev. Akron & Col. b Sept.	77,734	91,851	29,166	29,000
Jan. 1 to Sept. 30....	741,132	734,337	198,840	206,548
July 1 to Sept. 30 ...	236,968	245,500	71,905	87,901
Clev. Cin. C. & St. L. a ¶ Nov.	1,100,010	1,245,139	245,253	332,430
Jan. 1 to Nov. 30....12,679,549		13,593,865	3,041,951	3,516,830
July 1 to Nov. 30....	6,003,655	6,595,912	1,494,473	1,748,712
Peoria & East'n a ¶ Nov.	136,590	125,001	20,040	13,410
Jan. 1 to Nov 30....	1,544,426	1,611,211	180,575	414,378
July 1 to Nov 30....	774,457	763,859	121,449	179,181
Col. H. V. & Tol ...b Oct.	321,117	316,410	161,795	154,324
Jan. 1 to Oct. 31....	2,795,994	2,778,847	1,244,913	1,243,952
Crystal¶ .....Nov.	1,213	842	600	103
Jan. 1 to Nov. 30....	13,950	14,210	5,919	5,811
Current River.....Nov.	13,650	19,479	5,101	9,043
Jan. 1 to Nov. 30....	147,909	188,200	33,503	77,451
July 1 to Nov. 30....	59,894	93,367	14,521	43,214
Den. & R. Grande. b Nov.	637,609	844,609	287,971	416,479
Jan. 1 to Nov. 30....	7,156,140	8,446,512	2,902,737	3,589,966
July 1 to Nov. 30 ...	2,848,045	4,205,983	1,124,517	1,891,915
Des Mo. No. & W.....Oct.	37,018	41,540	15,210	15,243
Jan. 1 to Oct 31....	344,750	340,724	116,291	136,013
Det. Bay City & Al. b Sept.	20,574	32,794	7,261	12,997
Jan. 1 to Sept. 30....	324,918	272,355	117,585	85,800
Det. Lans. & Nor. a Nov.	101,493	111,101	19,895	25,074
Jan. 1 to Nov. 30....	1,115,346	1,153,566	220,737	317,894
Elgin Joliet & E. a ¶ Nov.	93,300	71,974	35,492	21,788
Jan. 1 to Nov. 30 ...	870,835	775,348	241,013	229,196
July 1 to Nov. 30 ...	417,706	377,374	142,743	119,737
Eureka Springs .....Oct.	5,726	7,092	3,674	4,800
Jan. 1 to Oct. 31....	67,804	67,434	30,064	34,076
Evans. & Terre H. b Sept.	140,000	118,797	99,000	69,703
July 1 to Sept. 30 ...	387,719	376,477	267,409	218,649
Flint & Pere Mar. a. Nov.	189,461	245,013	38,709	74,948
Jan. 1 to Nov. 30 ...	2,528,966	2,621,951	622,931	776,494
Ft. Worth & Rio Gr. ..Oct.	44,791	51,147	23,531	26,679
Jan. 1 to Oct 31....	295,729	304,401	88,287	84,307
Gadsden & Att. a ¶ Nov.	600	1,184	447	741
Georgia .....a¶ Dec.	142,322	151,367	74,930	85,763
Jan. 1 to Dec. 31....	1,419,728	1,504,575	452,501	371,592
July 1 to Dec. 31....	753,024	813,536	340,115	279,631
Ga. South'n & Fla. b Nov.	76,707	89,518	27,763	13,797
Jan. 1 to Nov. 30 ...	734,940	690,903	121,071	174,505
July 1 to Nov. 30....	320,248	344,325	61,244	91,389
Grand Rap. & Ind. ¶ Nov.	212,654	249,830	44,055	78,474
Jan. 1 to Nov. 30 ...	2,816,006	2,946,196	511,312	970,319
Grand Trk of Can. ¶ Nov	1,779,380	1,740,750	477,010	460,741
Jan. 1 to Nov. 30....14,240,445		17,441,189	3,440,154	4,983,848
July 1 to Nov. 30 ...	9,092,018	8,782,923	2,712,286	2,491,484
Chic. & G'd Tr. ..¶ Nov.	249,041	303,963	23,186	54,049
Jan. 1 to Nov. 30 ...	3,937,947	3,420,579	893,639	733,327
July 1 to Nov 30 ...	2,197,395	1,908,293	651,745	283,039
Det. Gr. H. & Mil. ¶ Nov.	94,815	98,918	10,100	23,958
Jan. 1 to Nov. 30....	1,032,893	1,119,414	186,103	284,850
July 1 to Nov. 30 ...	500,512	550,598	94,558	150,540
Gulf & Chicago ..b ¶ Nov.	6,272	4,984	1,037	def. 156
Jan. 1 to Nov. 30 ...	49,095	34,079	5,638	def. 1,289
Hoos. Tun. & Wilm. ¶ Nov.	3,467	2,966	1,133	1,215
Jan. 1 to Nov. 30....	33,847	32,576	9,519	10,690
Invest. E. & W. Tex. Nov.	55,034	52,321	28,023	16,537
July 1 to Nov. 30....	193,445	197,093	81,918	59,727
Illinois Central. ..a Nov.	1,874,088	1,709,131	588,763	522,014
Jan. 1 to Nov. 30....20,310,631		17,500,796	6,802,741	4,341,791
July 1 to Nov. 30....10,409,920		8,190,648	3,744,607	2,226,614
Ind. Dec. & West. ..¶ Nov.	30,330	36,522	3,470	6,822
Jan. 1 to Nov. 30....	388,061	480,155	87,239	130,140
July 1 to Nov. 30....	186,241	235,271	42,482	75,964
Iowa Central.....b Nov.	176,640	169,086	65,071	39,482
Jan. 1 to Nov. 30....	1,741,133	1,741,052	584,926	454,650
July 1 to Nov. 30....	833,473	864,640	321,547	257,301
Iron Railway....b¶ Nov.	4,289	3,852	207	355
Jan. 1 to Nov. 30....	36,911	33,410	3,927	1,338
July 1 to Nov. 30....	14,424	16,798	1,081	965
Jack. Tam. & K. W..Nov.	78,891	74,798	35,764	32,671
Apr. 8 to Nov. 30.1..	378,565	424,223	72,389	135,183
Kanawha & Mich. b¶ Nov.	31,935	31,395	11,090	11,857
Jan. 1 to Nov 30....	333,616	345,779	104,468	114,225
July 1 to Nov. 30....	160,057	160,328	51,424	54,102
Kan. C. Cin. & Spr...Nov.	30,022	30,890	14,303	12,907
Jan. 1 to Nov. 30. ..	318,254	301,001	124,568	93,187
July 1 to Nov. 30....	140,667	144,623	57,284	43,700
Kan. C. Ft. S. & M...a Nov.	399,160	457,425	122,380	144,575
Jan. 1 to Nov. 30....	4,295,160	4,582,701	1,028,734	1,117,839
July 1 to Nov 30....	1,862,095	2,172,698	499,960	600,629
Kan. C. Mem. & B. a...Nov.	117,065	124,199	41,803	37,396
Jan. 1 to Nov. 30....	1,006,121	1,021,050	153,993	123,418
July 1 to Nov. 30....	458,338	496,208	82,036	68,287
Kdokuk & West'n b¶ Nov.	31,649	35,892	9,710	12,592
Jan. 1 to Nov. 30....	358,234	369,723	121,065	122,114
L. Erie All. & So...a¶ Nov.	6,673	7,526	745	2,562
Jan. 1 to Nov. 30....	72,773	75,731	12,797	18,377
L. Erie & West'n. b¶ Nov.	254,818	293,530	107,851	128,996
Jan. 1 to Nov. 30 ...	3,236,381	3,242,313	1,339,050	1,462,165
Louisv. Ev. & St. L. a. Sept.	139,000	171,587	62,376	63,411
July 1 to Sept. 30....	402,734	448,322	156,614	140,131
Louisv. & Nashv. b. Nov.	1,734,117	1,956,609	753,391	772,904
Jan. 1 to Nov. 30....18,790,782		19,828,580	6,589,288	7,041,870
July 1 to Nov. 30....	8,081,074	9,654,032	3,179,597	3,610,738
Louisv. N. A. & C. a ¶ Nov.	247,592	269,402	64,032	71,985
Jan. 1 to Nov. 30....	3,240,823	3,032,214	1,092,972	982,450
July 1 to Nov. 30....	1,025,795	1,533,774	804,404	502,389
Macon & Birming..¶ Nov.	7,110	6,176	2,592	1,335
Jan. 1 to Nov. 30....	62,662	6 ,741	11,167	2,378
July 1 to Nov. 30....	28,932	30,139	6,581	4,986
Manistique¶ .....Nov.	720	710	def. 4,452	def. 4,429
Jan. 1 to Nov. 30....	72,913	81,426	27,267	27,616
Mexican Central....Nov.	699,473	710,231	231,070	301,574
Jan. 1 to Nov 30....	7,264,851	7,212,506	2,544,518	2,656,603
Mex. International...Nov.	165,816	231,984	81,585	96,612
Jan 1 to Nov. 30....	1,939,172	1,874,054	620,207	731,550
Mexican National ..Nov.	333,630	488,381	f138,373	f139,623
Jan 1 to Nov. 30....	3,469,199	4,240,017	f1,470,123	f1,499,018
Mexican Northern ...Oct.	60,033	99,301	83,758	53,154
Minn. & St. Louis a..Nov.	157,745	236,251	71,049	96,388
Jan. 1 to Nov. 30 ...	1,652,712	1,812,985	613,653	706,913
July 1 to Nov. 30 ...	733,035	935,596	351,122	372,116
Minn. St. P. & S. M. ¶ Nov.	303,391	344,580	91,095	167,999
Jan. 1 to Nov. 30 ...	3,106,037	2,980,932	836,870	1,116,401
Nash. Ch. & St. L. b' Dec.	277,236	410,411	182,661	172,006
Jan. 1 to D— 31....	4,727,479	5,156,573	1,925,743	1,915,156
July 1 to Dec. 31 ..	2,270,123	2,674,424	992,493	1,054,528
Nevada Central .... Sept.	2,646	4,470	523	1,482
Jan. 1 to Sept. 30 ...	31,272	30,720	5,967	497
New Orl. & South..a¶ Nov.	20,011	19,031	5,873	2,073
Jan. 1 to Nov. 30....	117,864	130,475	3,432	2,928
July 1 to Nov. 30....	53,708	59,162	2,390	def. 2,965
N. Y. L. E. & West'n. a Nov.	2,396,373	2,583,144	*754,162	*894,572
Jan. 1 to Nov. 30....27,240,778		28,403,795	*8,842,618	*8,990,307
Oct. 1 to Nov. 30....	5,119,490	5,341,736	*1,771,147	*1,907,786
N. Y. & Northern..¶ Nov.	42,615	45,810	2,458	2,572
Jan. 1 to Nov. 30.. .	545,004	542,895	56,935	89,001
N. Y. Ont. & West. a. Nov.	325,289	279,591	98,903	63,222
Jan. 1 to Nov. 30....	3,652,229	3,193,043	954,934	611,300
July 1 to Nov. 30 ...	1,438,239	1,601,476	596,704	465,011
N. Y. Sus. & West. b Nov.	163,241	149,820	79,473	71,520
Jan. 1 to Nov. 30....	1,943,151	1,596,363	738,235	719,100
Norfolk & Southern. Nov.	36,070	35,033	15,498	13,178
Jan. 1 to Nov. 30....	399,094	383,546	140,557	144,076
Norfolk & Western a. Nov.	832,228	844,190	247,579	227,213
Jan. 1 to Nov. 30....	9,257,706	9,048,871	2,615,331	2,691,816
Northern Central. b Nov.	540,498	613,008	165,351	194,434
Jan. 1 to Nov. 30....	6,350,589	6,554,673	1,951,358	1,904,965
Oconee & Western ...Oct.	3,503	.....	1,622	.....
Ohio River. .....b¶ Nov.	68,185	74,133	30,991	31,847
Jan. 1 to Nov. 30....	740,123	723,110	295,014	303,057
Oregon Imp. Co. a... Nov.	313,564	307,746	89,351	57,992
Jan. 1 to Nov. 30 ..	3,540,771	3,500,134	792,884	718,158
Dec 1 to Nov. 30....	3,838,417	3,888,278	747,084	756,148
Padueah Tenn & C...Aug.	22,573	19,122	10,273	8,966
Jan. 1 to Aug. 31 ...	207,766	129,237	113,303	59,435
Penn. Midland.....Aug.	18,592	17,956	7,032	4,398
Jan. 1 to Aug. 31..	148,225	117,016	50,837	15,206
Penn. (east P. & E.). Nov.	5,248,152	6,017,282	1,686,862	1,891,104
Jan. 1 to Nov. 30....61,072,376		62,903,919	17,601,052	18,491,808
Lines west P. & E. Nov.	} Dec. 637,841		} Dec. 384,322	
Jan. 1 to Nov. 30....	} Dec. 604,331		} Dec. 148,907	
Peoria Dec. & Ev...a Sept.	70,030	73,032	37,825	35,209
July 1 to Sept. 30 ...	208,619	236,296	104,005	104,674
Petersburg..... ¶ Nov.	38,047	38,027	17,272	15,578
Jan 1 to Nov 30...	441,297	491,374	171,460	208,180
July 1 to Nov. 30 ...	193,393	205,807	74,810	90,770
Philadelphia & Erie Nov.	403,734	472,591	110,693	124,830
Jan. 1 to Nov. 30....	4,901,315	4,835,312	1,511,333	1,454,730
Phila. & Reading—¶				
Dec. 1 to Nov. 30....22,928,916		22,936,247	9,159,143	10,495,174
Coal & Iron Co.—¶				
Dec. 1 to Nov. 30..24,586,968		21,934,760	1,101,195	935,815
Total both Co's g—¶				
Dec. 1 to Nov. 30..47,515,714		44,891,037	10,563,018	11,430,919
Pitts. C. C. & St. L. ¶ Dec.	Dec.	152,044	Dec.	13,100
Jan. 1 to Dec. 31....	Dec.	417,759	Dec.	80,627
Pitts. Mar & Chic. ..¶ Nov. .	2,108	2,930	25	1,426
Jan. 1 to Nov. 30....	31,474	37,000	1,268	5,751
Pitts. Youngs. & A. ¶ Dec.	61,082	107,774	def. 14,328	12,726
Jan. 1 to Dec. 31....	1,266,514	1,439,963	479,208	533,250

Roads	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Quin. Om. & K. C. b¶ Dec.	21,305	21,109	8,095	6,483
Jan. 1 to Dec. 31....	271,013	279,735	67,383	65,744
Richmond & Dany.. Oct.	896,396	1,045,337	334,833	417,230
Georgia Pacific ...Oct.	189,231	191,114	56,295	41,118
Rich. & Petersburg¶ Nov.	24,514	23,091	5,285	8,323
Jan. 1 to Nov. 30....	312,220	325,684	74,025	102,811
July 1 to Nov. 30 ..	126,923	140,915	23,561	49,271
Rich. Fred. & Pot..¶ Nov.	51,840	58,653	17,555	20,369
Jan. 1 to Nov. 30 ...	675,848	691,653	213,191	261,288
Rich. Nic. Jrv. & Bly.¶ Oct.	5,311	.....	1,005	.....
Rio Grande South b¶ Nov.	29,737	71,448	16,253	38,569
Jan. 1 to Nov. 30....	437,605	629,917	193,075	322,514
Rio Grande West. b. Nov.	195,503	193,536	80,072	65,036
Jan. 1 to Nov. 30 ...	2,095,746	2,497,962	774,414	816,359
July 1 to Nov. 30 ...	984,734	1,200,072	407,454	460,633
Sag. Tus. & Huron ..¶ Nov.	9,231	11,138	2,158	4,237
Jan. 1 to Nov. 30....	117,395	114,572	36,226	32,482
Sag. Valley & St. L.. Nov.	7,131	7,809	2,083	2,466
Jan. 1 to Nov. 30 ...	85,703	85,768	25,401	21,748
St. L. A. & T. H. b....Oct.	139,039	153,841	62,960	76,610
Jan. 1 to Oct. 31....	1,309,344	1,246,998	557,523	545,717
St. Louis South'w'n..Nov.	555,632	483,131	186,772	137,513
July 1 to Nov. 30 ...	2,112,207	2,160,786	448,068	445,880
St. Paul & Dul..b.¶ Nov.	150,900	217,659	60,111	70,912
Jan. 1 to Nov. 30....	1,019,887	1,911,415	411,009	700,972
July 1 to Nov. 30....	792,137	1,091,532	290,975	447,293
San Ant. & Aran. P.¶ Nov.	192,610	184,874	74,115	59,589
Jan. 1 to Nov. 30....	1,713,692	1,498,509	312,280	112,232
San Fr. & N Pac. a..¶ Dec.	68,949	58,896	16,459	10,538
Jan. 1 to Dec. 31....	827,910	869,182	261,615	236,629
July 1 to Dec. 31....	443,429	491,705	162,928	148,349
Sav. Amer. & Mont...Nov.	37,323	52,553	6,276	def.14,397
Jan. 1 to Nov. 30 ...	449,937	483,033	50,521	115,432
Silverton.....¶ Nov.	8,037	12,518	1,831	6,375
Jan. 1 to Nov. 30....	63,363	91,557	23,764	41,535
South Bound.....a ¶ Nov.	22,184	21,637	6,192	6,972
Jan. 1 to Nov. 30....	213,226	182,207	37,619	29,767
South Carolina....¶ Nov.	111,056	122,672	def.2,180	31,334
Jan. 1 to Nov. 30....	1,135,089	1,205,299	259,833	312,627
Southern Pacific Co.—				
Gal. H. & S. Ant. b¶ Nov.	370,711	468,590	73,386	180,917
Jan. 1 to Nov. 30..	3,880,716	4,171,639	958,946	1,009,2 0
Louisiana West. b¶ Nov.	103,252	124,187	54,758	72,340
Jan. 1 to Nov. 30..	1,016,723	984,106	485,772	485,741
M'gan's La. & T. b¶ Nov.	747,983	740,455	294,982	320,905
Jan. 1 to Nov. 30..	5,063,311	4,990,998	1,026,571	1,076,668
N.Y. Tex. & M..b¶ Nov.	28,695	23,293	14,787	11,593
Jan. 1 to Nov. 30..	241,651	232,282	89,455	75,654
Texas & N. O. b..¶ Nov.	154,464	162,929	64,088	71,420
Jan. 1 to Nov. 30..	1,620,935	1,536,737	727,424	652,931
Atlantic system¶ b Nov.	1,432,106	1,519,831	505,823	667,313
Jan. 1 to Nov. 30..11,937,885		12,050,647	3,333,115	3,311,185
Pacific system. b..Nov.	2,797,031	2,937,872	1,158,505	1,096,075
Jan. 1 to Nov. 30..32,373,852		32,835,815	12,892,879	13,084,753
Total of all. b.... Nov.	4,229,140	4,457,706	1,664,328	1,763,328
Jan. 1 to Nov. 30..44,366,740		44,886,462	16,225,994	16,396,238
Southern Pacific RR.—				
Coast and South'n California Divs.. ¶ Nov.	830,579	875,614	370,683	346,751
Jan. 1 to Nov 30.	9,940,910	9,416,797	4,345,145	4,050,051
Arizona Divis'n..¶ Nov.	181,763	189,590	72,858	57,937
Jan. 1 to Nov. 30..	1,875,446	1,829,902	635,127	528,616
New Mex. Div. b.¶ Nov	80,459	88,030	30,061	41,372
Jan. 1 to Nov. 30..	870,278	925,915	327,692	442,936
Staten I. Rap. Tr. b¶ Nov.	67,503	70,943	22,109	19,013
Jan. 1 to Nov. 30....	961,200	991,389	313,271	341,981
July 1 to Nov. 30....	505,074	532,251	211,919	219,348
Stony Cl. & C. M.. b¶ Nov.	1,766	2,037	def.42	def.343
Jan. 1 to Nov. 30....	46,007	57,283	14,069	26,394
July 1 to Nov. 30....	31,167	43,090	17,948	28,008
Summit Branch....¶ Dec.	93,680	119,110	1,498	15,075
Jan. 1 to Dec. 31....	1,267,210	1,328,556	93,924	120,236
Lykens Valley...¶ Dec.	101,975	84,260	13,468	def.153
Jan. 1 to Dec. 31....	1,112,551	1,069,831	68,620	36,200
Total both Co's ..¶ Dec.	201,655	203,370	14,968	14,923
Jan. 1 to Dec. 31....	2,379,761	2,393,390	162,544	156,436
Tenn. Coal I. & RR.¶ Dec.	.....	.....	71,600	.....
Jan. 1 to Dec. 31....	.....	.....	814,200	.....
Tex. Sab. V. & N.W....Oct.	6,160	4,519	1,414	1,615
Jan. 1 to Oct. 31....	44,755	40,173	.....	.....
Toledo & O. Cent. b.¦ Nov.	151,851	195,881	50,069	71,000
Jan. 1 to Nov. 30....	1,313,869	1,818,822	630,917	623,702
July 1 to Nov. 30....	816,609	946,279	315,680	337,016
Tol. Peoria & West. b¶ Nov.	76,468	82,997	12,001	20,432
Jan. 1 to Nov. 30....	894,661	905,878	211,285	237,980
July 1 to Nov. 30....	433,593	434,180	109,705	121,682
Ulster & Delaw'e..¶ Nov.	33,164	31,303	9,967	10,357
Jan. 1 to Nov. 30....	405,109	394,785	140,122	125,751
July 1 to Nov. 30....	224,662	223,531	94,478	86,243
Union Pacific—				
Oreg. S. L. & U. N. b¶ Nov.	455,410	653,780	213,086	237,921
Jan. 1 to Nov. 30..	5,470,587	6,626,423	2,166,244	2,688,849
Ore. Ry. & N. Co. b¶ Nov.	433,039	521,479	182,008	215,141
Jan. 1 to Nov. 30..	3,555,938	4,435,371	964,492	1,402,185
Un. P. D. & Gulf. b. ¶ Nov.	457,301	515,928	144,891	157,763
Jan. 1 to Nov. 30..	4,696,304	5,379,312	915,601	1,327,932
St. Jos. & Gd. Isl..¶ Nov.	89,866	98,891	35,021	29,109
Jan. 1 to Nov. 30..	1,017,552	1,128,036	316,533	403,025
All other lines b.¶ Nov.	1,765,416	2,251,493	709,615	947,821
Jan. 1 to Nov. 30..19,620,785		21,977,011	6,430,875	8,968,263
Tot. Un. Pac. sys. b¶ Nov.	3,201,032	4,076,570	1,249,653	1,638,358
Jan. 1 to Nov. 30..33,397,166		38,546,161	10,793,751	14,790,274
Cen. Branch....b¶ Nov.	71,469	105,679	14,317	34,795
Jan. 1 to Nov. 30..	893,145	1,223,942	158,213	459,298
Montana Union b¶ Nov.	59,944	93,339	14,825	21,600
Jan. 1 to Nov. 30..	721,910	997,554	173,972	231,084
Le'v. Top. & S. W. b.¶ Nov.	2,905	2,741	def.1,474	def.4,132
Jan. 1 to Nov. 30..	26,293	30,087	def.28,819	def.30,104
Man. Alma & B.. b¶ Nov.	4,293	3,775	667	1,056
Jan. 1 to Nov. 30..	39,348	37,877	def.19,773	def.13,982
Grand total. b.¶ Nov.	3,306,072	4,232,201	1,310,978	1,682,414
Jan. 1 to Nov. 30..34,689,087		41,303,162	11,014,640	15,343,024

Roads	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Wabash. b.....Nov.	1,134,479	1,185,776	217,660	272,767
Jan. 1 to Nov. 30....12,762,557		13,016,448	2,938,467	3,145,092
July 1 to Nov. 30....	6,228,501	6,531,428	1,551,416	1,759,911
West Jersey & Brs...Nov.	111,653	126,270	27,713	30,918
Jan. 1 to Nov. 30....	1,589,173	1,621,146	401,385	444,589
Western Marylaud..Nov.	86,091	88,758	33,342	26,466
Jan. 1 to Nov. 30....	1,119,269	1,060,160	379,672	411,207
Oct. 1 to Nov. 30 ..	139,331	105,138	70,314	63,272
West. N.Y. & Penn. b..Nov.	276,274	305,184	85,310	106,825
Jan. 1 to Nov. 30....	3,261,213	3,215,551	931,844	1,087,859
July 1 to Nov. 30 ...	1,462,744	1,601,093	440,858	569,334
West Va. Cent & P...Dec.	79,866	95,290	31,626	35,963
Jan. 1 to Dec. 31....	1,165,007	1,007,967	424,893	376,814
July 1 to Dec. 31....	552,359	551,356	195,530	186,116
Whitebreast Fuel Co. Nov.	.....	.....	15,236	5,997
Jan. 1 to Nov. 30....	.....	.....	143,211	72,986
July 1 to Nov. 30....	....	.....	64,767	28,787
Wrightsv. & Tenn ...Nov.	6,117	C,187	ddef.5,821	3,090
July 1 to Nov. 30....	33,226	30,866	8,122	16,992

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Expenses include $5,576 for rails and fastenings.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $71,279, against $110,588 last year, and for 11 months $833,744, against $1,068,759. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged to the above items.
g Business of Lehigh Valley and Lehigh Valley & Wilkesbarre departments eliminated.
h For September taxes are included in fixed charges; for the months preceding in operating expenses.
i Period of receivership.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Consolidated line; includes Ohio & Mississippi.
* After deducting proportion due roads operated on a percentage basis, net in November, 1893, was $535,543, against $660,856 in 1892; for eleven months to November 30, $6,470,642, against $6,590,933, and for two months from October 1 to November 30, $1,259,508, against $1,419,502.
† Includes only one-half of lines in which Union Pacific has a part interest.
‡ Tol. Col. & Cin. included for all periods, both years
§ Includes Colorado Midland for all periods, both years.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter't, rentals, &c. 1893.	1892.	Bal. of Net Earns. 1893.	1892.
	$	$	$	$
Atch. T. & S. Fe.....Nov.	912,000	919,000	†304,163	†459,235
July 1 to Nov. 30....	4,710,000	4,595,000	†1,416,978	†2,070,147
St. L. & S. F..... Nov.	285,000	275,000	def.57,533	def.17,476
July 1 to Nov. 30....	1,425,000	1,375,000	def.93,794	386,529
Aggregate total...Nov.	1,227,000	1,194,000	†246,621	†441,759
July 1 to Nov. 30....	6,135,000	5,970,000	†1,313,184	†2,456,676
Buff. Roch. & Pitts.¶ Nov.	68,129	57,006	8,387	28,385
July 1 to Nov. 30....	355,412	290,631	105,108	159,414
Cam. & Atl. & Brs.¶ Nov.	9,585	4,796	def.18,100	def.21,195
Jan. 1 to Nov. 30. ..	97,477	96,044	86,910	54,627
Chic. Burl. & Quincy. Nov.	830,000	815,075	585,646	556,246
Jan. 1 to Nov. 30....	9,130,000	8,965,828	3,512,349	3,959,015
Chic. & West Mich...Nov.	32,753	32,063	8,771	def.1,555
Jan. 1 to Nov. 30....	359,731	276,236	def.2,495	sur.218,311
Clev. Cin. Chic. & St. L. Nov.	232,168	224,520	53,035	107,919
July 1 to Nov. 30....	1,127,272	1,101,473	367,201	617,239
Peoria & Eastern¶ Nov.	36,802	36,802	def.16,722	def.23,392
July 1 to Nov. 30....	184,009	184,009	def.62,589	def.4,823
Current River.....Nov.	6,691	6,691	def.1,587	2,352
July 1 to Nov. 30....	33,459	33,459	def.18,938	9,755
Denver & Rio Gr'de. Nov.	204,747	233,258	83,224	183,221
July 1 to Nov. 30....	1,012,500	1,128,728	112,017	753,087
Det. Lans. & Nor....Nov.	26,242	26,242	def.6,346	def.168
Jan. 1 to Nov. 30....	288,973	288,973	def.68,236	28,919
Evansv. & Terre H..Sept.	54,100	44,063	66,369	100,883
July 1 to Sept. 30....	81,350	64,809	126,119	148,840
Flint & Pere Marq..Nov.	51,591	51,056	def.12,822	23,892
Jan. 1 to Nov. 30....	556,750	556,959	66,191	221,525
Kanawha & Mich.¶ Nov.	9,624	6,851	1,466	5,006
July 1 to Nov. 30....	43,157	35,354	11,267	18,748
Kan. C. Clin. & Spr. Nov.	13,638	13,638	665	def.731
July 1 to Nov. 30....	68,190	68,190	def.10,906	def.24,490
Kan. C. Ft. S. & M...Nov.	92,096	90,907	30,284	53,668
July 1 to Nov. 30....	451,876	458,988	48,084	141,641
Kan. C. Mem. & Bir..Nov.	39,969	38,246	1,834	def.850
July 1 to Nov. 30....	198,121	189,598	df.116,055	df.121,221
Lake Erie & West'n...Oct.	54,687	53,755	72,635	123,608
Jan. 1 to Oct. 31....	540,660	527,200	699,539	805,969
Louisv. Ev. & St. L. Sept.	47,043	41,158	14,343	22,255
July 1 to Sept. 30....	141,130	123,159	15,434	16,972
Nashv. Chat & St. L.¶ Deb.	122,535	121,791	40,129	50,215
July 1 to Dec. 31....	733,605	734,774	259,393	324,754
Peoria Dec. & Ev. ..Sept.	25,503	24,979	12,317	10,290
July 1 to Sept. 30....	76,525	75,103	31,480	25,566
Sag. Valley & St. L..Nov.	1,953	2,781	135	def.315
Jan. 1 to Nov. 30....	37,520	38,313	def.12,059	def.16,600
San Fran. & No. Pac.¶ Dec.	17,312	19,325	def.883	def.8,787
July 1 to Dec. 31....	101,051	104,738	58,874	93,581
Tenn. Coal I. & RR..¶ Dec.	60,300	.....	11,300	.....
Jan. 1 to Dec. 31....	723,600	.....	90,600	.....
West Jersey & Brs.¶ Nov.	15,865	11,263	11,848	19,650
Jan. 1 to Nov. 30....	209,302	194,877	192,023	249,712

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
† Includes other income.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1893.)

The pamphlet report of President Wilbur, now at hand, furnishes much fuller information than the summary previously given in the newspapers. The total tonnage and ton mileage for the fiscal year ending November 30, 1893, as compared with the previous year, were as follows:

TOTAL TONNAGE AND TON MILEAGE (TONS OF 2,000 POUNDS).

	Tonnage		Tons carried one mile	
	1893.	1892.	1893.	1892.
Anthracite coal	11,477,630	10,559,228	1,100,454,043	1,106,066,034
Bit. coal and coke.	365,830	313,671	20,795,772	21,039,013
Miscel. freights	4,951,782	5,653,586	927,481,372	1,081,890,634
Total	16,775,242	16,526,485	2,048,731,187	2,208,995,681

The results of the business during the eight months of the fiscal year in which the lessee was in possession, as given in the monthly statements of the Philadelphia & Reading Railroad Company, to which have been added the earnings of the Schuylkill & Lehigh Valley Railroad for the same period, were $12,106,612 gross and $3,507,181 net. The corresponding figures for the four months in which this company operated the line were $6,504,164 gross and $2,398,231 net.

INCOME ACCOUNT.

Total net transportation earnings for the year	$5,905,416
To which add income from investments and other sources	363,232
Total net income	$6,268,649
Against which should be charged:	
General expenses, interest on floating debt, taxes, loss on Morris Canal, &c	$522,376
Interest on bonds (including interest on guaranteed bonds and stocks)	4,179,860
	—4,702,236
	$1,566,412
From which were paid dividends on preferred and common stocks, April and July, 1893	1,016,342
Balance	$550,070

Mr. Wilbur remarks: "The reduction in the amount credited to 'income from investments and other sources,' as compared with former years, is mainly due to certain items of this class being now included in 'transportation earnings.' These results are gratifying when we take into consideration the decrease, as compared with last year, of 701,804 tons of miscellaneous freight, involving about $160,000 in revenue and from anthracite coal freights of about $85,000. There was also a direct loss of at least $450,000 net revenue for November, due to the recent strike—the net income for October, 1893, having been about $775,000 and for November, 1892, about the same amount, while that for November, 1893, was only about $325,000.

"The statement has been made in the annual report of the Philadelphia & Reading Railroad Company, presented to its stockholders on the 5th instant, that 'the actual results of the operations under the lease during the year 1892 was a loss of $1,412,419.' We regret that the present administration should have assumed the responsibility of reiterating this statement, which its predecessor had made a year ago, but which is known to our accounting officers to be widely inaccurate and excessive in the estimate of losses. That there should have been a loss in the operation during the first year of the lease was to have been expected, as the lessee assumed the interest upon our uncompleted lines in advance of their readiness for business, and also a dividend larger than that paid to our stockholders in recent years.

"So far as the earnings and expenses of the portion of the year 1893 in which the lease was operative are concerned, during most of which the present administration of the Philadelphia & Reading Railroad Company was in office, we do not question the approximate correctness of the accounting and have made the figures published by that company the basis of the above summary statement of the business of our lines during the fiscal year now under review." * * *

"The Philadelphia & Reading Railroad Company being at that time in the hands of receivers, petitions were on August 8th presented to the Court asking for leave to re-enter, and orders were duly made by the Court in accordance with the prayers of the petitions without prejudice to the rights of the Lehigh Valley Coal Company and of the Lehigh Valley Railroad Company to an accounting, the accounts to be adjusted as of August 1, 1893. On August 8 the indebtedness of the Philadelphia & Reading Coal & Iron Company to the Lehigh Valley Coal Company was estimated at $1,235,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well to enable the Coal Company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Company at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Company became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the Philadelphia & Reading Coal & Iron Company for the excess value proportionately discharged. In regard to the railroad lease, the payments of rental applicable to dividends on our stock and interest on our bonded debt were made up to and including the instalments due and payable August 1. Certain accounts connected with the lease necessarily remained open until the data were available, and these are now in process of adjustment." * * *

During the strike, which ended on December 6, it was found impracticable to use the Jersey Central tracks between Roselle and Jersey City, the report says, "owing to the hostility of the employes and the apparent indifference of their operating officers. In this emergency the new line between Roselle and our Jersey City terminal, being available for additional traffic, was used and our freight is now being moved over that line. The same causes have made it necessary to restore our passenger business to the stations of the Pennsylvania Railroad Company in Jersey City and New York.

"An arrangement has been effected with the receiver of the Pennsylvania Poughkeepsie & Boston Railroad by which the portion of its line between Slatington, Pennsylvania, and Hainsburg Junction, New Jersey, is operated by this company. This secures to us an outlet for coal shipments to the territory adjacent to above line and to that of the Bangor & Portland Railway and its connections." * * *

"Arrangements have been effected during the past autumn for the interchange of business with the New York New Haven & Hartford Railroad by transfer of cars on floats between Jersey City and the Harlem River. This opens to the operators on our line a large and valuable territory for delivery of coal direct from the mines in cars throughout the New England States, in addition to that previously accessible by the Poughkeepsie Bridge route. Miscellaneous freights between New England and the West are also being interchanged by the same route.

"About the time your management undertook the construction of the new lines to Buffalo and New York Harbor, and the purchase and improvement of the terminals at tide-water and Buffalo, your attention was directed to the loss of revenue from the transportation of anthracite coal and the consequent necessity of increasing other kinds of traffic by new connections and enlarged facilities. So great has been the loss referred to, that while in 1888 the total anthracite coal tonnage was 8,650,823 tons, the gross revenue from which was $10,319,804, in 1893, with a total tonnage of 11,477,630 tons, the revenue was $9,084,319, a loss of $1,235,489 revenue with an increase in total tonnage of 2,826,806 tons. The following table exhibits the course of this business during the past six years, and shows that while the tons carried one mile have in this period increased between four and five per cent, the resultant revenue has decreased nearly 12 per cent.

ANTHRACITE COAL TRAFFIC.

	Net tons 1 mile.	Per net ton per mile.	Earnings.
1888	1,051,967,822	·941 cent	$10,319,804
1889	1,001,194,520	·849 "	8,500,141
1890	937,363,086	·841 "	7,883,223
1891	1,025,069,657	·832 "	8,529,579
1892	1,100,066,034	·829 "	9,169,287
1893	1,100,454,044	·826 "	9,084,319

"During the same period the miscellaneous freight tonnage increased from 3,633,178 tons in 1888 to 4,951,782 tons in 1893, and the revenue thereon from $3,645 022 to $6 009,420, notwithstanding the loss of 706,000 tons and $460,000 revenue from this source, as heretofore stated, compared with 1892, due to the extreme depression in railroad traffic common to all through lines, and to the strike.

"The following statement shows the course of this business and the large increase both in tons carried one mile and in the resultant revenue, this development being due to the extension of our lines and the encouragement given to miscellaneous freights between the seaboard and the West:

MISCELLANEOUS FREIGHT TRAFFIC.

	Net tons one mile.	Per net ton per mile.	Earnings.
1888	421,877,647	·804 cent.	$3,645,022
1889	581,241,206	·730 "	4,337,668
1890	741,550,288	·701 "	5,219,297
1891	816,678,363	·702 "	5,943,681
1892	1,081,890,644	·594 "	6,469,705
1893	927,022,609	·648 "	6,009,420

"Our equipment was increased to provide for this large additional tonnage, as stated in the annual reports from year to year, at a cost for the past seven years of about $10,000,000. All these expenditures for construction and equipment are represented in the statement of capital accounts, there being no car trusts or other like liens upon any of your property. * * *

"The business of the Lehigh Valley Coal Company during the past year has resulted satisfactorily. The sales of anthracite coal produced by this company and purchased from individual operators have amounted to 3,118,444 tons, in addition to 360,010 tons sold on commission for other operators. The earnings of the Coal Company are not included in the foregoing statements of the earnings of the Railroad Company for the past year. Of the bonds of the Coal Company secured by the mortgage of 1892 for $12,000,000, as stated in the report a year ago, $1,000,000 have been guaranteed by the Railroad Company; $1,500,000 of these have been sold to individual coal operators at par and interest. The remaining $2,500,000 and the balance of the issue under the mortgage, $8,000,000 ($10,500,000 in all), have been bought by the Lehigh Valley Railroad Company in discharge of indebtedness of the Coal Company. These bonds form a valuable asset of the Railroad Company, available for future extensions and developments of our railway lines and auxiliary properties. A part of these are in use as collateral for the floating debt of the Railroad Company, which amounted at the close of the fiscal year, without deduction of cash on hand, to $3,870,000.

Edison Electric Illuminating Co. of New York.

(For the year ending December 31, 1893.)

This company is quite independent of the General Electric Company. The following statement shows the increase in business during the past four years:

	1890.	1891.	1892.	1893.
Number of customers	1,698	2,875	4,344	5,154
Number of lamps, 16 c. p.	64,174	94,485	142,492	192,691
Number of motors, h. p.	697	2,000	3,807	5,529
Number of arc lights	254	841	1,637	2,538

Estimating each h. p. motor and each arc light as equal to ten 16 c. p. lamps, the present installation is equal to 273,361 lamps.

These figures show that the gross earnings have increased 27 per cent and the net earnings 23 per cent over 1892; the ratio of net to gross being 48 per cent, or about the same as 1892.

Mr. Spencer Trask, the President, remarks in his report:

"In the last report your Directors referred to the necessity of completing the Elm Street Station and adding to the plant. In order to provide funds for these purposes, as well as to carry out contracts made in connection with the acquirement of a large interest in the Manhattan and Harlem companies, also referred to in last year's report, a plan was devised last spring looking to the retirement of the then outstanding bonds of the company by conversion into stock, which would have enabled the company to create a new non-convertible bond at a lower rate of interest. In pursuance of this plan authority was obtained from the stockholders to increase the capital stock to provide for conversion and for the general purposes of the company. The financial stress which began early in the spring limited the offerings of bonds for conversion, although $688,000 bonds were exchanged. As contracts for the new work contemplated had been made early in the year, before there were any signs of the coming storm, an entire change of plan was necessitated later on, owing to the changed financial conditions. Such change was, however, satisfactorily made. Your directors decided that it was wise to sell some of the stock which had not been called for in exchange for bonds, and later obtained authorization from the stockholders to issue the balance of the bonds available under the mortgage ($1,750,000 in all). $1,000,000 were sold and paid for in the year just closed, and the remainder are under option. These bonds are sufficient in amount to provide funds for the requisite construction purposes of the company, including, as closely as can be estimated, nearly, if not quite, all the needed additions to the plant for the year now beginning." * * *

"The careful oversight given to the affairs of the Manhattan Electric Light Company, Limited, and The Harlem Lighting Company, in which this company became interested, as stated in our last report, has resulted in a satisfactory development, those corporations both having shown an increase of earnings during the year sufficient to justify the expectation of the ultimate payment of satisfactory dividends. The actual and contingent obligations existing in connection with the Manhattan and Harlem purchase are now reduced to about $400,000, maturing at various dates from the spring of 1894 to the winters of 1894-1895. It will also be desirable to make a moderate expenditure during the year in enlarging the Manhattan plant. To meet all these outlays, your Company holds about $600,000 of the Manhattan company's first mortgage bonds, which it will, perhaps, be expedient to guarantee and dispose of, from time to time, as opportunity shall offer. A special meeting of the stockholders will probably be called later on to consider this matter."

Earnings for three years have been as follows:

	1891.	1892.	1893.
Gross earnings	$635,575	$942,575	$1,193,339
Oper. exp., repairs and renewals	263,606	385,494	527,312
Net earnings of stations	$371,969	$557,081	$666,027
Income from other sources	39,930	20,446	52,185
Total receipts	$411,899	$577,527	$718,212
Less general expenses and taxes	64,671	102,389	112,570
Total net income	$347,228	$475,138	$605,642

Gross and net earnings since 1884 have been:

	Gross.	Net.		Gross.	Net.
1884	$111,872	$33,222	1889	$327,678	$124,031
1885	131,332	51,551	1890	488,595	229,078
1886	157,579	70,051	1891	675,505	347,229
1887	191,635	89,069	1892	963,021	475,138
1888	226,301	116,235	1893	1,221,561	581,678

CONDENSED BALANCE SHEET DECEMBER 31.

Dr.	1891.	1892.	1893.
License under Edison patents	$2,250,000	$3,020,000	$3,020,000
Real est., construction, invest., &c.	4,774,386	6,304,666	8,520,383
Customers' accounts	149,454	143,796	156,296
Sundry accts. and supplies	204,723	89,052	70,133
Cash on hand	26,367	33,736	189,751
Total	$7,404,932	$9,591,251	$11,956,563
Cr.			
Capital stock	$4,500,000	$6,100,000	$7,938,000
Con. scrip certfs	128,390	.....	.....
Dividend	.....	66,567	119,048
First mortgage bonds	2,250,000	3,100,000	3,562,000
Bills and accounts payable	384,558	136,838	157,329
Reserve fund	42,000	82,356	69,669
Sundry accounts	1,477	2,532	8,359
Accrued interest	37,500	51,667	59,367
Profit and loss	61,006	51,291	42,793
Total	$7,404,932	$9,591,251	$11,956,563

Richmond & Petersburg Railroad.

(For the year ending June 30, 1893.)

The President's report states that "the business shows a handsome increase for the year under review, so much so that the management might be encouraged to consider favorably the expenditure necessary to double-track the road, but the great prostration of all business during the last summer has caused such a heavy decrease of receipts since the close of the fiscal year that any extraordinary outlay must needs be deferred until a revival of business may justify it."

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
	$	$	$	$
Gross receipts	325,304	323,269	369,448	401,435
Operating expenses	224,482	254,849	243,150	254,566
Net receipts	100,822	70,417	126,298	146,869
Add rentals and interest	17,167	20,758	9,020	5,271
Total	117,989	91,175	135,318	152,140
Deduct—				
Interest on bonds	21,500	37,968	36,600	36,600
Dividends	70,000	70,000	70,000	70,000
Total	94,500	107,968	106 600	106,600
Balance	sur.23,439	def.16,793	sur.23,713	sur.45,540

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The committee for bondholders of the Atchison Topeka & Santa Fe Railroad has organized by the election as chairman of Mr. Edward King, President of the Union Trust Company. The St. L. & San Fran. bondholders elected General Louis Fitzgerald as chairman.

In the original order appointing the Atchison receivers there was a clause apparently giving the preference to the floating debt over other liens on the property. That clause was objectionable to the trustee of the mortgage, the Union Trust Company, and upon application of the trustee the United States Court modified the order and abrogated the preference. The modified order does not apply to debts contracted for labor and supplies, but to debts incurred by borrowing money on collateral. The order further provides that the receivers cannot liquidate any portion of the loans without first notifying the trustee, and the collateral which is released by any payment of maturing loans must be re-deposited with the trustee. The committee has not yet discussed the question of reorganization.

It is understood that the wages of employes on the Western lines of Atchison will now be paid immediately and that the payments were only delayed because the receivership did not at first cover all those lines.

Atlantic & Pacific.—A suit has been begun in the United States Circuit Court by the Mercantile Trust Company, of New York, against the Atlantic & Pacific Railway Co., Western division, to recover money due on bonds issued by the railroad company in March, 1887, amounting to $5,600,000. Interest amounting to $165,000 is also due. Receivers have been appointed.

Brooklyn Queens County & Suburban—Long Island Traction.—The Brooklyn Queens County & Suburban is a newly incorporated company, which has acquired by lease and merger the following three street railway companies: the Broadway RR. of Brooklyn, the Jamaica & Brooklyn Road Co. and the Broadway Ferry & Metropolitan Avenue RR. Co. The Broadway Railroad of Brooklyn comprises nearly 100 miles of streets, including its extensions. This property with the others above mentioned were controlled by Drexel, Morgan & Co. and were purchased from them by a syndicate composed of J. & W. Seligman & Co. and H. B. Hollins & Co. of New York and E. W. Clark & Co. of Philadelphia, who have turned them over at cost, with their commission added, to the Brooklyn Queens County & Suburban. The $2,000,000 capital stock of this company is owned by the Long Island Traction Co.

The new company has authorized $3,500,000 first mortgage 5 per cent bonds and $4,500,000 of consol. bonds. Of the firsts $350,000 will be used to retire a like amount of the Broadway Co. bonds, which can be called in at par at six months' notice, and the proceeds of $910,000 of the bonds will be used to change the road to the trolley system. The balance of the firsts are issued to pay for the purchased property. Of the consols $2,000,000 are to be used for the construction and equipping of 40 miles of additional road, for which franchises have recently been obtained. The remaining $2,500,000 will be offered the Long Island Traction Co. stockholders at 80, and are underwritten by a syndicate, the proceeds to go towards the payment of the property.

Chicago & Northern Pacific—The New York committee, of which Mr. J. Edward Simmons is chairman, gives notice that there are deposited upwards of $6,000,000 of the bonds with the United States Trust Company under the terms of the bondholders' agreement dated December 5, 1893. That the committee was organized for the sole purpose and intent to secure the best results attainable for the bondholders. Immediate measures of a protective character are necessary to be taken, and bondholders are urged to deposit their bonds with the United States Trust Company in order to strengthen the hands of the committee in their efforts to promote the interests of the security holders.

—In Philadelphia January 17 a meeting was held to hear the report of the Philadelphia committee of bondholders,

which was signed by George M. Troutman, Henry W. Brown and Evans R. Dick. It recommends that immediate steps be taken to secure physical possession of the property, that the expenses of the company be reduced to a minimum, and that the revenue be increased from all possible sources in securing new tenants. The report asks holders to "unite firmly by depositing their bonds under a trust agreement to prevent their interests being sacrificed in favor of bondholders who have a large interest in the Northern Pacific and the Wisconsin Central properties, and who may endeavor to reorganize the property by making concessions in favor of their respective outside interests."

The Philadelphia committee has thus far declined to unite with the New York committee.

East Tennessee Virginia & Georgia.—The statement is made that the interest due Nov. 1 last on the consolidated mortgage bonds of this railroad will be paid on Jan. 25.

The bondholders' committee of the East Tennessee Virginia & Georgia improvement and equipment 5s has appointed Mr. George Coppell, of Maitland Phelps & Co., a committee of one to confer with Drexel, Morgan & Co. in regard to the standing of their bonds under the Richmond Terminal plan of reorganization.

The reorganization committee of Richmond Terminal has requested the holders of Cincinnati extension fives deposited under the plan to withdraw their securities as not enough of the bondholders have assented. The committee for these bonds as originally appointed consisted of Messrs. John Greenough, G. E. Kissel and Edward Lauterbach and Messrs Samuel Thomas and John T. Waterbury have now been added.

Grand Rapids & Indiana.—The company has issued a circular to holders of Muskegon 5 per cent bonds explaining the default in interest on January 1 and expressing the belief that the failure of income is but temporary. The gross earnings of the Grand Rapids & Indiana for 1893 were $3,195,000; net earnings $280,000. The interest charge on the funded debt is $525,500 and on the unfunded debt $75,000, making the deficit for the year $320,500. The income account of the Muskegon Grand Rapids & Indiana shows a deficit January 1, 1894 (including $12,750 interest due on that date), of $21,431.

Illinois Central—Chesapeake Ohio & Southwestern.—The Illinois Central will issue a 2-10 year collateral trust mortgage to pay for its Chesapeake Ohio & Southwestern acquisition. The mortgage is for $5,000,000, subject to a further increase of $3,500,000. The bonds will bear 4 per cent and are secured by Chesapeake Ohio & Southwestern securities.

Jacksonville Tampa & Key West.—The Mercantile Trust Co. is paying the coupon due July 1, 1893, on the first mortgage bonds. This payment is made from current earnings and it is expected by May that the receiver will be able to pay the January, 1894, coupon.

Lehigh Valley.—At the annual meeting the following were elected: President, Elisha P. Wilbur; directors, Charles Hartshorne, William L. Conyngham, William A. Ingham, Robert H. Sayre, James I. Blakslee, John R. Fell, John B. Garrett, Charles O. Skeer, Rollin H. Wilbur, William H. Sayre, Beauveau Borie, Henry S. Drinker. The newly-elected board met and organized, electing Mr. Hartshorne, Vice-President; Robert H. Sayre, Second Vice-President; John B. Garrett, Third Vice-President; William C. Alderson, Treasurer; John R. Fanshawe, Secretary, and David G. Baird Assistant Secretary.

Louisville Southern.—The receivers report the operations of this railroad from June 25, 1892, to July 31, 1893, as follows: Gross earnings, $731,483; operating expenses and taxes, $567,819; net earnings, $186,664; construction and equipment $77,020; available net $109,644; car trusts, &c., $231,193; deficit, $121,549. From Aug. 1 to Dec. 31, 1893, the road was operated by Samuel Spencer and Henry Fink as receivers: Gross earnings, $282,800; operating expenses and taxes, $249,206; net earnings, $3,594; car-trust notes, $32,304; interest on loans, $176; operating expenses, not yet charged out, $12,400; total, $44,480; deficit, $40,886.

The Louisville bondholders' committee will send a subcommittee to New York to ascertain what Drexel, Morgan & Co. will do in the matter of paying the interest, past due, or returning the bonds.

Memphis & Charleston.—Owners of the Memphis & Charleston securities deposited under the Richmond Terminal reorganization plan have been requested by the reorganization committee to withdraw their securities. The terms offered have not been accepted by a sufficient number to render the plan operative as to these properties.

Minneapolis & St. Louis.—Three coupons of the Iowa Extension bonds, due June 1, 1892, and June and December, 1893, are being paid with interest to January 1 at the National Bank of North America.

New York & Putnam—New York & Northern.—This company has been incorporated at Albany with a capital of $6,500,000. This is a reorganization of the New York & Northern Railroad Company, which was sold at foreclosure sale in December last. The directors are: J. Hood Wright, Charles H. Coster, Temple Bowdoin, Anthony J. Thomas, Edward M. Robinson, Arthur P. Sturges, Charles H. Pond and C. Kinney Smith, of New York City; Thomas W. Joyce, James S. Davis and A. G. Bradley, of Brooklyn. The N. Y. Central & Hudson has applied to the R. R. Commission for permission to lease the road.

New York Rapid Transit Proposition.—A letter has been sent by Messrs. R. T. Wilson & Co. to the Rapid Transit Commissioners of which the main points are as follows:

"We offer to build an underground system of rapid transit substantially on the route and plan adopted by you in your report to the Common Council October 20, 1891. We propose to deposit $1,000,000 as guarantee that we will sign contract and begin work immediately. As soon as completed, system shall pay 4 per cent over operating expenses to city. We will build additional mileage on each side of city. We will furnish one-third entire cost if city will loan us its bonds for other two-thirds."

Northern Pacific.—At a meeting of the directors of the Northern Pacific Company the resignations of W. L. Bull and C. T. Barney as members of the board were accepted. No successors to the retiring directors were elected or proposed. Mr. John E. Searles, Treasurer of the American Sugar Refining Company, was elected a director to fill the vacancy caused by the resignation some time ago of Johnston Livingston.

George S. Baxter, Treasurer; George H. Earl, Secretary, and J. A. Barker, General Auditor of the Northern Pacific Railroad Company have resigned because the receivers refuse to pay them salaries for doing the work of the present management. President Ives has caused an application to be made to the courts for an order directing that the salaries of the officers named shall be paid.

Philadelphia & Reading.—At a conference held on Saturday, Jan. 13, at the office of the Philadelphia & Reading R.R. Co. in Philadelphia between the receivers and their counsel, Mr. Samuel Dickson, and Mr. John R. Dos Passos, counsel for the general mortgage bondholders, certain suggestions were agreed upon as a possible basis for reorganization. The outline of proposed terms, as given to the newspapers, is quoted below.

It is impossible to comment intelligently upon any plan before its terms are mentioned in detail, but the general idea of the scheme seems to be good, if it is satisfactory to the general mortgage bondholders. No plan of reorganization for the Reading Company can be carried out which is not acceptable to those bondholders, as their mortgage gives abundant security and the income of the property is more than sufficient to pay the interest on the bonds in ordinary times. In the present instance the bondholders are not to be requested to cut off and "fund" any coupons in the usual acceptation of that term, but merely to allow a syndicate to *purchase* their coupons as they fall due during five years from July 1, 1893, if necessary, and hold those coupons as a security under the general mortgage lien. This right is to be exercised only so long as it may be found necessary and in the meantime no interest can be paid on the income bonds, and it is possible too that the plan will provide for taking up all these coupon certificates before any interest can be paid on the incomes, but details in regard to this are lacking. The proposal as outlined is as follows:

"The floating indebtedness of the company, including the receivers' certificates, amounts in round numbers to $12,500,000. The Finance Co. of Pennsylvania has had charge of the coal and coal accounts of the Philadelphia & Reading Coal & Iron Co. for the last 15 months, and the business has been conducted in a very satisfactory manner, and the advances have been increased so that they now amount to $3,000,000.

"The security in the possession of the Finance Co. is believed to be sufficient to warrant an issue of $5,000,000 of 6 per cent ten-year trust certificates, which could be sold to the public at par, and the Finance Co. has intimated that if this can be done its annual charge for services will be materially reduced, after the expiration of the present contract.

"The 5 per cent collateral trust bonds owned by the Reading Co. amount to $10,000,000, and experience has shown that these bonds occupy a very strong position, being protected by the shares and bonds of the tributary and affiliated lines of the Reading system. If they can be disposed of to the security holders and stockholders of the company at a fair price, a sufficient amount will be realized to pay off the floating debt and receivers' certificates, and to provide money to deal with some of the car trusts which mature shortly.

"It will also be necessary for the general mortgage bondholders to fund their coupons for 5 years, and it is proposed to form a syndicate to purchase at par, for cash, the coupons as they mature, thus giving to the bondholders money for the interest as it falls due, reserving to the bondholders, however, the privilege of taking the coupon trust certificates themselves if they desire to do so.

"With this relief to the company, during the period of funding it will be able to take up all its maturing obligations, including the equipment notes, and have ample means, it is believed, for conducting its business. At the expiration of 5 years, under the terms of the last reorganization, the company will come into possession of $10,000,000 of general mortgage 4 per cent bonds.

"It will also be necessary that a settlement should be made with the holders of the Philadelphia Reading & New England bonds for the release of the guarantee of the Philadelphia & Reading Railroad.

"If no plan of reorganization can be carried through within a reasonable time, it is feared that the United States Court will insist upon action being taken by the bondholders, or the receivers discharged, leaving the property open to attack by its creditors.

Philadelphia Reading & New England.—A Philadelphia report says that the projectors of the Philadelphia & Reading scheme have asked the Poughkeepsie Bridge bondholders to either accept a lower rate of interest or release the Reading from its guaranty and enter into possession of the property, but neither proposition is acceptable.

The bondholders of the P. R. & N. E. have a positive guaranty for principal and interest, and the report says that they might possibly agree to a temporary funding of their interest similar to that proposed in the first plan, but that they will not consent to a permanent reduction of the rate.

Of the $3,250,000 Philadelphia Reading & New England bonds outstanding, about $5,000,000 are owned by Philadelphians.

They answer the Reading receivers' claim that the Philadelphia Reading & New England is not earning its fixed charges with the statement that the charges were earned prior to the receivership, and they would be earned now were it not for the fact that traffic which would naturally pass over its tracks has been diverted to other lines by the Reading. On May 1 last the Reading company failed to pay the interest then due upon the 4 and 5 per cent bonds, since which time no interest has been paid upon any of the securities.

One of the reports from Philadelphia says that $2,000,000 in P. & R. 3d pref. income bonds was suggested as an equivalent to the P. R. & N. E. bondholders, and also that the P. & R. managers decline to consider the P. & R. guaranty of interest as ranking ahead of its 3d pref. income bonds. Negotiations are yet pending.

Pittsburg & Western.—This company proposes to issue $5,000,000 consolidated mortgage 4 per cent bonds to retire the present $3,500,000 2d mortgage 5 per cent bonds and take up about $750,000 floating debt and provide $750,000 cash additional for various needed improvements. These new bonds are to be guaranteed, principal and interest, by Baltimore & Ohio, which owns practically all of the $10,000,000 common capital stock outstanding. It appears that the $3,500,000 2d mortgage bonds to be retired are still in first hands, not having been sold, as the bankers simply had an option on them, which they did not finally exercise.

Richmond & Danville.—A meeting of the holders of the Richmond & Danville floating debt was held this week in New York. These holders are mostly large banks and trust companies, and the floating debt held by them is stated to be $3,715,000 plus the emergency loan for which receivers' certificates were issued. There has been some apprehension that on the sale of the road in foreclosure the floating debt would not be provided for. After some discussion, a committee was appointed to confer with Messrs. Drexel, Morgan & Co. before any further proceedings should be taken. This committee was composed of officers from the Union Trust Co., Central Trust Co., First National Bank, Chase National Bank and Chemical National Bank.

The receivers' statement of the Richmond & Danv. (exclusive of Georgia Pacific, Char. Col. & Augusta and Columbia & Greenville) from August 1, 1893, to Dec. 31, 1893, is as follows, November and December being estimated:

Gross earnings		$3,592,738
Operating expenses and taxes		2,464,877
Net earnings		$1,127,861
Expenses prior to June 16, 1892	$16,951	
Court expenses	16,500	
Construction and equipment	43,630	77,091
Available net		$1,050,779

From this the following payments have been made:

Interest, rentals, &c.	$626,735
Sinking fund equipment 5s	37,790
Car trust payments	51,160
Organization expenses, leased lines	1,124
Total	$716,809
Surplus	$333,968

This does not take into account interest payments of Jan. 1, 1894. The above statement shows a decrease in gross earnings for the five months of $451,070, and a decrease in net of $289,215, due to the general depression of business.

Richmond Terminal.—A judgment for $17,332,354 was filed this week in the Supreme Court against the Richmond & West Point Terminal Railway & Warehouse Company. The plaintiffs in the action were Charles H. Coster, of Drexel, Morgan & Co., George Sherman and Anthony J. Thomas.

The complaint states that the defendant company issued 16,049 obligations for the sum of $1,000 each. Of these obligations 5,453 were "6 per cent gold trust bonds" and 10,596 were "5 per cent consolidated first mortgage collateral gold bonds." They were payable to the Central Trust Company, and the defendant defaulted in the interest.

Mr. Coster said that the suit was one of the necessary formal steps in the reorganization of the defendant company.

Union Pacific.—The January coupons on the collateral trust fives and the collateral trust sixes are being paid at the company's office in Boston and the Union Trust Company in New York. Applications of the receivers are pending in the several State courts to pay the January coupons on the Oregon Railway & Navigation first sixes, Utah & Northern several issues, Utah Southern and Idaho Central; also the February coupon on the Kansas Pacific Eastern division first sixes; also the November coupons of the Atchison & Pike's Peak and the funded interest bonds of the Central Branch. It is expected to announce shortly that the above coupons may be presented for payment.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1893, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1893, thus showing the changes in the six months. The last previous statement in comparison with the six months ending Dec. 31, 1892, will be found in the CHRONICLE of July 22, 1893.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.	*June* 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$368,500	$502,500
Stock investments (market value)	3,138,800	3,090,450
Amount loaned on collaterals	7,056,881	5,872,106
Amount loaned on personal securities	661,202	711,497
Real estate (estimated value)	175,000	175,000
Cash on hand and on deposit	586,042	1,662,859
Other assets	96,878	81,345
Total	$12,083,303	$12,095,757
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,446,482	1,479,820
Deposits in trust	661,468	770,532
General deposits, payable on demand	8,877,635	8,749,632
Dividend payable	50,000	50,000
Other liabilities	47,713	45,773
Total	$12,083,303	$12,095,757
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$341,832	*$754,529
Amount of interest credited depositors same period	132,062	*282,624
Expenses of institution same period	37,491	*77,777
Divs. declared on capital stock same period	100,000	*200,000
Am't of deposits on which int. is allowed	9,463,769	9,487,785
Rate of interest on same	.....	1 to 4

CENTRAL TRUST COMPANY.

Resources.	*June* 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$346,298	$275,505
Stock investments (market value)	4,118,497	4,980,106
Amount loaned on collaterals	18,291,919	17,959,841
Amount loaned on personal securities	576	100,000
Real estate (estimated value)	850,000	850,000
Cash on hand	2,987,378	1,118
Cash on deposit		5,092,029
Other assets	293,540	341,247
Total	$26,868,238	$29,599,846
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	5,442,888	5,628,195
Deposits in trust	6,616,385	8,119,462
General deposits, payable on demand	13,565,937	14,580,637
Other liabilities	243,028	271,552
Total	$26,868,238	$29,599,846
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$308,468	*$1,600,555
Amount of interest paid to and credited depositors, same period	340,250	*339,011
Expenses of the institution, same period	78,988	*158,259
Divs. declared on capital stock, same period	250,000	*500,000
Am't of deposits on which int'st is allowed	17,621,917	20,619,576
Rate of interest on same	.....	1 to 3

CONTINENTAL TRUST COMPANY.

Resources.	*June* 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$63,500	$306,500
Stock investments (market value)	642,293	388,612
Amount loaned on collaterals	1,628,498	1,639,279
Amount loaned on personal securities	63,217	74,014
Cash on hand and on deposit	268,872	520,896
Other assets	25,016	35,902
Total	$2,691,396	$2,935,203
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	100,397	93,267
Deposits in trust	556,643	544,382
General deposits, payable on demand	1,274,895	1,535,454
Other liabilities	9,471	12,100
Total	$2,691,396	$2,935,203
Supplementary.		
Amount of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$105,696	*$173,149
Amount of interest paid to and credited depositors, same period	22,745	*55,354
Expenses of the institution, same period	21,412	*42,362
Am't of deposits on which int'st is allowed	1,576,228	2,043,336
Rate of interest on same	.....	1½ to 5

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.	*June* 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$533,000	$508,000
Stock investments (market value)	2,040,027	2,127,222
Amount loaned on collaterals	2,374,181	2,140,940
Amount loaned on personal securities	290,734	407,705
Real estate (estimated value)	495,518	501,187
Cash on hand and on deposit	824,201	1,099,905
Other assets	46,555	47,438
Total	$6,603,266	$6,832,397
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	781,991	772,383
Deposits in trust	33,555	40,795
General deposits, payable on demand	4,722,831	4,924,714
Other liabilities	61,889	94,505
Total	$6,603,266	$6,832,397

*For the full year 1893.

FRANKLIN TRUST COMPANY.—(Concluded.)

	June 30, 1893.	Dec. 31, 1893.
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$195,919	*$360,423
Amount of interest paid to and credited depositors, same period	69,180	*126,618
Expenses of the institution, same period	32,355	*55,311
Divs. declared on capital stock, same period	40,000	*80,000
Am't of deposits on which int'st is allowed	4,665,185	4,893,435
Rate of interest on same	.....	1½ to 4

HAMILTON TRUST COMPANY (BROOKLYN).

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$428,865	$491,855
Stock investments (market value)	620,150	585,100
Amount loaned on collaterals	1,906,532	1,703,173
Amount loaned on personal securities	27,102	6,450
Cash on hand and on deposit	372,779	623,246
Other assets	30,749	35,361
Total	$3,395,177	$3,445,485
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	300,000	300,000
Undivided profits	39,163	31,737
Deposits in trust	.....	108,353
General deposits, payable on demand	2,533,462	2,481,132
Other liabilities	22,552	24,243
Total	$3,395,177	$3,445,485
Supplementary.		
Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months	$97,837	*$157,017
Amount of interest paid to and credited depositors, same period	44,651	*84,556
Expenses of the institution, same period	12,513	*25,395
Divs. declared on capital stock same period	15,000	*32,500
Am't of deposits on which int. is allowed	428,865	2,589,460
Rate of interest on same	.....	1½ to 4

HOLLAND TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Stock investments (market value)	$1,116,027	$940,930
Amount loaned on collaterals	857,629	441,731
Amount loaned on personal securities	75,202	64,720
Real estate (estimated value)	205,895	205,895
Cash on hand and on deposit	100,303	83,858
Other assets	97,141	96,348
Total	$2,452,187	$1,892,948
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	482,043
Undivided profits	21,735	.....
Deposits	1,041,017	699,779
Due banks	201,795	
Certificates of deposit	22,726	211,126
Other liabilities	144,914	
Total	$2,452,187	$1,892,948
Supplementary.		
Am't of debts guar. and liabilities thereon	None	None.
Total amount of interest and profits received last six months	$31,339	*$31,981
Amount of interest paid to and credited depositors, same period	14,031	*11,499
Expenses of institution, same period	10,[illegible]	*11,774
Divs. declared on capital stock, same period	[illegible],000	*15,000
Am't of deposits on which int'st is allowed	911,258	536,246
Rate of interest on same	.....	1½ to 4

KINGS COUNTY TRUST COMPANY (BROOKLYN).

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$748,845	$714,645
Stock investments (market value)	738,[illegible]19	845,198
Amount loaned on collaterals	2,[illegible],681	1,942,628
Amount loaned on personal securities	470,[illegible]87	524,111
Real estate	10,[illegible]17	10,137
Cash on hand and on deposit	32[illegible],177	470,160
Other assets	[illegible],[illegible]80	156,594
Total	$4,[illegible],029	$4,703,503
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	450,000	500,000
Undivided profits	34,710	40,130
Deposits in trust	734,[illegible]18	723,719
General deposits, payable on demand	2,[illegible]71,216	2,906,027
Other liabilities	69,[illegible]84	33,627
Total	$4,082,026	$4,703,502
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$148,001	*$263,580
Amount of interest paid to and credited depositors, same period	36,975	*73,409
Expenses of institution, same period	16,015	*32,816
Divs. declared on capital stock, same period	15,000	*30,000
Am't of deposits on which int'st is allowed	3,447,295	3,540,736
Rate of interest on same	.....	1½ to 4

KNICKERBOCKER TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$[illegible],500	$[illegible],500
Stock investments (market value)	1,371,407	1,797,131
Amount loaned on collaterals	4,131,479	3,085,029
Amount loaned on personal securities	76,924	40,250
Cash on hand and on deposit	682,172	1,087,512
Other assets	79,419	89,928
Total	$6,762,902	$6,763,950
Liabilities.		
Capital stock paid in	$750,000	$750,000
Undivided profits	273,877	320,634
Deposits in trust	2,26[illegible],734	1,78[illegible],930
General deposits, payable on demand	3,[illegible],150	3,[illegible],542
Other liabilities	66,125	69,845
Total	$6,762,902	$6,763,950

* For the full year 1893.

KNICKERBOCKER TRUST COMPANY.—(Concluded.)

	June 30, 1893.	Dec. 31, 1893.
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$150,654	*$234,996
Amount of interest paid to and credited depositors, same period	71,511	*132,729
Expenses of the institution, same period	44,539	*88,438
Divs. declared on capital stock same period	22,500	*45,000
Am't of deposits on which int'st is allowed	4,806,653	4,674,823
Rate of interest on same	.....	1½ to 4

MANHATTAN TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$14,000	$14,000
Stock investments (market value)	2,759,867	2,277,452
Amount loaned on collaterals	1,218,022	1,237,857
Cash on hand and on deposit	1,037,080	1,604,995
Other assets	71,213	156,546
Total	$5,130,602	$5,380,850
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	200,000	200,000
Undivided profits	29,875	10,232
Deposits in trusts	65,572	.....
General deposits, payable on demand	3,701,611	4,135,727
Other liabilities	133,544	34 891
Total	$5,130,602	$5,380,850
Supplementary.		
Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months	$174,366	*$275,316
Amount of interest paid to and credited depositors, same period	46,735	*93,609
Expenses of institution, same period	36,189	*69,919
Div. declared on capital stock same period.	25,000	*50,000
Am't of deposits on which int. is allowed.	3,445,858	3,663,442
Rate of interest on same	.....	1½ to 4

MERCANTILE TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$3[illegible],646	$356,660
Stock investments (market value)	2,750,134	3,819,129
Amount loaned on collaterals	16,783,325	15,715,488
Amount loaned on personal securities	854,132	675,286
Real estate (estimated value)	49,179	49,001
Cash on hand	3,418,483	1,028,969
Cash on deposit		4,313,728
Other assets	867,086	923,164
Total	$25,104,986	$26,882,305
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,500,000	1,750,000
Undivided profits	375,411	190,776
Deposits in trust	813,928	814,470
General deposits, payable on demand	20,415,647	22,127,059
Total	$25,104,986	$26,882,305
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$359,106	*$1,047,293
Amount of interest paid to and credited depositors, same period	208,699	*524,533
Expenses of institution, same period	70,171	*140,160
Divs. declared on capital stock, same period	100,000	*200,000
Am't of deposits on which int. is allowed	17,647,315	19,787,918
Rate of interest on same	.....	1 to 4

NASSAU TRUST COMPANY (BROOKLYN.)

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$308,203	$405,703
Stock investments (market value)	1,084,380	1,013,619
Amount loaned on collaterals	1,171,350	931,041
Amount loaned on personal securities	100,533	141,678
Cash on hand and on deposit	275,563	231,096
Other assets	22,805	17,050
Total	$2,966,834	$2,740,237
Liabilities.		
Capital stock paid in	$500,000	$500,000
Undivided profits	173,393	170,269
Deposits in trust	16,893	17,469
General deposits, payable on demand	2,263,237	2,043,840
Other liabilities	11,221	8,659
Total	$2,966,834	$2,740,237
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$90,942	*$163,114
Amount of interest paid to and credited depositors, same period	33,767	*60,041
Expenses of institution, same period	11,803	*23,163
Div. declared on capital stock, same period	15,000	*30,000
Am't of deposits on which int is allowed	2,259,368	2,057,285

NEW YORK SECURITY & TRUST CO.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$[illegible],500	$[illegible],500
Stock investments (market value)	1,938,820	2,078,191
Amount loaned on collaterals	2,722,009	3,034,902
Amount loaned on personal securities	402,018	875,158
Cash on hand	1,031,525	518,572
Cash on deposit		4,118,109
Other assets	54,407	50,534
Total	$7,330,285	$11,099,965
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	1,000,000
Undivided profits	538,776	55,434
Deposits in trust	5,270,430	9,012,408
Other liabilities	24,079	32,123
Total	$7,330,285	$11,099,965

* For the full year 1893.

NEW YORK SECURITY & TRUST CO.—*(Concluded.)*

	June 30, 1893.	Dec. 31, 1893.
Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months	$173,521	*$360,542
Amount of interest credited depositors, same period	50,221	*128,662
Expenses of the institution, same period	25,433	*58,280
Am't of deposits on which int. is allowed	4,744,832	8,197,981
Rate of interest on same	.....	1½ to 4

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$985,070	$984,525
Stock investments (market value)	2,120,834	2,200,884
Amount loaned on collaterals	4,995,785	3,713,038
Amount loaned on personal securities	267,987	243,858
Real estate (estimated value)	60,000	60,000
Cash on hand	1,266,941	160,934
Cash on deposit		1,463,525
Other assets	98,919	90,033
Total	$9,795,536	$8,916,797
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	700,000	850,000
Undivided profits	181,586	72,143
Deposits in trust	1,122,283	648,105
General deposits, payable on demand	6,524,760	6,116,392
Time certificates of deposit	227,969	.....
Other liabilities	38,938	230,157
Total	$9,795,536	$8,916,797
Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months	$217,398	*$434,569
Amount of interest paid to and credited depositors, same period	91,846	*181,451
Expenses of institution, same period	23,862	*49,152
Divs. declared on capital stock, same period	40,000	*80,000
Am't of deposits on which interest is allowed	7,613,877	6,377,024
Rate of interest on same	1 to 4	1 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$6,000	.....
Stock investments (market value)	981,168	$929,267
Amount loaned on collaterals	1,268,640	1,495,430
Amount loaned on personal securities	5,000	10,443
Cash on hand and on deposit	251,360	350,977
Other assets	11,080	11,466
Total	$2,523,248	$2,798,083
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	31,952	43,454
Deposits in trust	1,741,296	2,004,629
Total	$2,523,248	$2,798,083
Supplementary.		
Am't of debts guar. and liability thereon...	None.	None.
Total amount of interest and profits received last six months	$73,145	*$138,198
Amount of interest paid to and credited depositors, same period	27,784	*54,483
Expenses of the institution, same period...	17,670	*31,244
Div. declared on capital stock, same period	12,500	*27,500
Amt. of deposits on which int'st is allowed.	1,741,296	2,004,629
Rate of interest on same	.....	2 to 3

THE STATE TRUST COMPANY.

Resources.	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	$20,000
Stock investments (market value)	1,677,818	1,813,592
Amount loaned on collaterals	4,989,273	3,679,561
Real estate	96,663	97,339
Cash on hand	1,454,235	9,3 8
Cash on deposit		2,385,761
Other assets	54,064	49,585
Total	$8,272,053	$8,055,206
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	305,801	335,084
Deposits in trust	6,454,290	6,208,967
Other liabilities	11,962	11,155
Total	$8,272,053	$8,055,206
Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months	$201,424	*$384,015
Amount of interest paid to and credited depositors, same period	6?,984	*156,838
Expenses of the institution, same period....	31,344	*63,405
Div. declared on capital stock, same period	30,000	*60,000
Am't of deposits on which int. is allowed...	5,880,372	5,767,886
Rate of interest on same	.....	2 to 3½

WASHINGTON TRUST COMPANY.

Resources.	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$28,700	$48,600
Stock investments (market value)	626,750	624,100
Amount loaned on collaterals	3,096,250	2,638,631
Amount loaned on personal securities	28,362	56,030
Cash on hand and on deposit	433,846	737,805
Other assets	40,729	31,544
Total	$4,254,637	$4,136,710
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	375,000	400,000
Undivided profits	38,820	32,333
General deposits	3,331,890	3,196,915
Other liabilities	8,927	7,462
Total	$4,254,637	$4,136,710
Supplementary.		
Amt. of debts guar. and liability thereon...	None.	None.
Interest and profits received last 6 months	$105,506	*$209,219
Interest credited depositors, same period..	49,497	*90,988
Expenses of institution, same period.....	14,934	*30,323
Div. declared on capital stock, same period	15,000	*30,000
Deposits on which interest is allowed.....	3,291,103	3,122,257
Rate of interest on same.....	.....	1½ to 4

* For full year 1893.

UNION TRUST COMPANY.

Resources.	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$100,000	$200,800
Stock investments (market value)	2,067,900	2,092,340
Amount loaned on collaterals	25,741,110	17,462,014
Real estate (estimated value)	1,900,000	1,900,000
Cash on hand	5,972,629	4,024,421
Cash on deposit		9,786,901
Other assets	317,442	180,859
Total	$36,099,081	$35,647,335
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,493,615	4,610,267
General deposits, payable on demand	29,754,743	29,681,653
Other liabilities	850,723	355,415
Total	$36,099,081	$35,647,335
Supplementary.		
Amount of debts guaranteed and liability thereon	None.	None.
Total amount of interest and profits received last six months	$804,937	*$1,457,216
Amount of interest paid to and credited depositors, same period	341,643	*659,814
Expenses of the institution, same period...	80,431	*167,725
Dividends on capital stock, same period....	120,000	*240,000
Amount of deposits on which int. is allowed	27,316,330	27,977,004
Rate of interest on same	.....	1 to 5

* For full year 1893.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in New York City and trust companies in New York City and Brooklyn. These are published in addition to the list given last week on pages 82 and 83.

Banks in New York City.

AMERICAN EXCHANGE NATIONAL BANK.—Directors: George S. Coe, Henry K. Sheldon, Samuel D. Babcock, W. Bayard Cutting, John T. Terry, Dumont Clarke, J. Rogers Maxwell, John Claflin, Austin Corbin, William P. Dixon, Christian T. Christensen. Dumont Clarke, President; Edward Burns, Cashier; Jno. S. Carr, Assistant Cashier.

CHASE NATIONAL BANK.—Directors: H. W. Cannon, Samuel Thomas, Edward Tuck, James J. Hill, Calvin S. Brice, John G. Moore, Wm. H. Porter. H. W. Cannon, President; Wm. H. Porter, Vice-President; J. T. Mills, Jr., Cashier; C. C. Slade, Assistant Cashier.

CORN EXCHANGE BANK.—Directors: Wm Harman Brown, David Bingham, Thomas T. Barr, William A. Nash, M. B. Fielding, Thomas A. McIntyre. James N. Platt, Howland Davis, David Dows, Jr., Alexander T. Van Nest, William W. Rossiter, Clarence H. Kelsey, Leonard J. Busby. William A. Nash, President; Thomas T. Barr, Vice-President; Loftin Love, Cashier.

EAST SIDE BANK,—Directors: Walter Luttgen, John Byrns, G. Wessels, Abraham Stern, John Overbeck. Thos. S. Ollive, Francis Halpin, Samuel Cohn, Martin Simons, Jacob Horowitz, Emanuel J. Myers, Thomas R. Manners. Thomas R. Manners, President; John Byrns, Vice-President; William B. Nivin, Cashier; E. A. Henderson, Assistant Cashier.

FIFTH NATIONAL BANK.—Directors: R. Keely, N. J. Haines, T. W. Decker, James B. Brewster, D. D. Wylie, James Everard, F. Zittel, R. B. Kelly, S. Keely, A. Thompson.

FIRST NATIONAL BANK.—Directors: F. F. Thompson, George F. Baker, H. C. Fahnestock, J. A. Garland, E. Scofield, F. A. Baker, Wm. Fahnestock. George F. Baker, President; H. C. Fahnestock, Vice-President; J. A. Garland, 2d Vice-President; E. Scofield, Cashier; Wm. B. Reed, Assistant Cashier.

GREENWICH BANK.—Directors: John Harsen Rhoades, Albert G. Bogert, Wm. Moir, John Downey, Chas. Shultz, Isaac Hendrix, John S. McLean, P. A. Welsh, Chas. E. Tilford. John S. McLean, President; Wm. A. Hawes, Cashier; Jas. Renville, Assistant Cashier.

HUDSON RIVER BANK.—Directors: William A. Nash, George A. Morrison, Joseph H. Parsons, H. Walter Webb, B. Aymar Sands, William De Groot, Bradish Johnson, Charles T. Barney, John W. Aitken, Wilbur D. Ellis, Thomas A. McIntyre, William R. Peters, August Blumenthal, Frederick B. Elliott, Albert E. Merrall, Frederick B. Elliott, President; Thomas A. McIntyre, Vice-President; Peter Snyder Cashier.

MERCHANTS' NATIONAL BANK.—Directors: John A. Stewart, Elbert A. Brinckerhoff, Charles S. Smith, Jacob Wendell, Gustav H. Schwab, Donald Mackay, Robert M. Gallaway, Charles D. Dickey, Jr., Middleton S. Burrill, Henry W. Banks, Joseph W. Ogden. Robert M. Gallaway, President; Cornelius V Banta, Cashier.

MOUNT MORRIS PARK.—Directors: Joseph M. DeVeau, George B. Robinson, Levi P. Morton, David L. Evans, C. O. Hubbell, Jesse G. Keys, W. Morton Grinnell, Wm. H. Payne, Waldo P. Clement, Lucien C. Warner, Fredk. W. Livermore, Aaron S. Thomas. Jos. M. DeVeau, President; Thos. W Robinson, Cashier; Fred. W. Livermore, Assistant Cashier.

PACIFIC BANK —Directors: Charles L. Tiffany, Henry Weil, Thomas B. Kerr, Robert Buck, Hart B. Brundrett, Olin G. Walbridge, Lewis M. Hornthal, Alex. D. Napier, Jno. F. Degener, Chas. H. Steinway, Joseph M. Valentine, George A. Hearn, Wm. H. Beadleston. Hart B. Brundrett, President; Olin G. Walbridge, Vice-President; S. C. Merwin, Cashier.

SEVENTH NATIONAL BANK.—Directors: James Hall, Henry A. Rogers, Henry R. Beekman, Alfred Wagstaff, Charles H. Pine, Hugh Kelly, John McAnerney, Patrick Farrelly. Charles Seidler, Daniel F. Cooney, J. Preston McAnerney, Richard C. Sibley. John McAnerney President; James Hall, Vice-President; George W. Adams, Cashier.

THIRD NATIONAL BANK.—Directors: John W. Sterling, Henry A. V. Post, William P. Anderson, Jno. B. Woodward, Caleb B. Knevals, James O. Bloss, Charles H. Pine, Charles B. Van Nostrand, Frederick A. Schroeder, Joseph Fahys, David H. Houghtaling, Hugh Kelly, George H. Church, Charles S. Fairchild, A. B. Hepburn. A. B. Hepburn, President; John B. Woodward, Vice-President; Henry Chapin, Jr., Cashier; J. F. Sweasy, Assistant Cashier.

TWELFTH WARD BANK.—Directors: David Rutsky, Thomas Crawford, Geo. N. Burford, Chas. W. Dayton, Edward P. Steers, Antonio Rasines, Richard Webber, Isaac Anderson, Isaac A. Hopper, A. L. Baggot, Theadore Dieterlin, George B. Brown. Edward P. Steers, President: Isaac A. Hopper, Vice-President; Isaac Anderson, Cashier Chas. W. Dayton, Counsel.

WESTERN NATIONAL BANK.—Directors: Charles J. Canda, William N. Coler, Jr., J. M. Ceballos, Chauncey M. Depew, Louis Fitzgerald, Henry B. Hyde, Marcellus Hartley, Brayton Ives, William A. Lombard, John Howard Latham, John E. Searles, Valentine P. Snyder, Sidney F. Tyler.

WEST SIDE BANK.—Directors: Christian F. Tietjen, John Mulford, Joseph Stern, Mayer Elsemann, Fr. Beck, Frederick K. Keller, Samuel D. Styles, Charles Rohe, August Finck, W. Edgar Pruden, Thomas Stokes, George Karsch, S. W. Albro, Albert S. Roe, Joseph Eastman. Christian F. Tietjen, President: Theo. M Bertine, Cashier.

Trust Companies of New York and Brooklyn.

ATLANTIC TRUST COMPANY.—Trustees: Wm. H. Male, Thomas Hitchcock, H. H. Rogers, C. D. Leverich, Alfred Wagstaff, Matthias Nicoll, Wm. Carpender, Lewis Cass Ledyard, H. A. V. Post, W. H. H. Moore, W. R. T. Jones, J. L. Riker, E. H. R. Lyman, Anton A. Raven, John F. Hasted, Clifford A. Hand, Joel F. F. Freeman, Joseph H. Chapman, J. Langdon Ward. Wm. H. Male, President; John L. Riker, 1st Vice-President; Wm. Carpender, 2d Vice-President; J. S. Suydam, Secretary; James D. Fowler, Asst. Secretary.

CENTRAL TRUST COMPANY.—Directors: Class of 1897—Samuel D. Babcock, James P. Wallace, John S. Kennedy, Samuel Thorne, Adrian Iselin, Jr., E. F. Hyde, George Bertine, George Macculloch Miller. Class of 1896—William Allen Butler, Percy R. Pyne, William H. Appleton, George Macculloch Miller, Cornelius Bliss, Oliver Harriman, A. Augustus Low. Class of 1895—Charles Lanier, William H. Webb, F. P. Olcott, Henry Talmadge, George Sherman, A. D. Juilliard, Oliver H. Payne.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Laufear Norrie, William F. Cochran, Walter Jennings, William A. Hazzard, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., William Alexander Smith, Robert Glyphant, John C. Havemeyer, Otto T. Bannard, Robert W. De Forest, Giraud Foster and Gordon Mac Donald.

FARMER'S LOAN & TRUST COMPANY.—Directors: Samuel Sloan, William Waldorf Astor, William Remsen, Henry Hentz, Thomas Rutter, D. O. Mills, James Stillman, Wm. H. Wisner, James Roosevelt, E. R. Bacon, Charles L. Colby, M. Taylor Pyne, Percy R. Pyne, Isaac Bell, Alexandr T. Van Nest, Wm. Walter Phelps, Edward R. Bell, C. H. Thompson, James Neilson, H. Van Rensselaer Kennedy, Robert C. Boyd, Henry A. C. Taylor, Robert F. Ballantine, Franklin D. Locke, R. G. Rolston. R. G. Rolston, President; W. D. Searle, Vice-President, Wm. H. Loupp, 2d Vice-President; E. S. Marston, Secretary; Sam Sloan Jr., Ass't Secretary.

FRANKLIN TRUST COMPANY OF BROOKLYN.—Trustees: A. A. Low, Edwin Packard, John Winslow, Darwin R. James, John B. Woodward, Joseph E. Brown, Alexander E. Orr, Wm. H. Wallace, Franklin E. Taylor, D. H. Houghtaling, Albro J. Newton, Crowell Hadden, H. B. Pierrepont, Wm. Marshall, Geo. M. Olcott, Geo. H. Southard, Wm. A. Read, Theodore Dreier, Thos. E. Stillman, Martin Joost. Geo. H. Southard, President; Wm. H. Wallace, Vice-President; Jas. R. Cowing, 2d Vice-President and Secretary; Crowell Hadden, Jr., Assistant Secretary.

HAMILTON TRUST CO. (BROOKLYN)—Trustees: William H. Lyon, James O. Carpenter, Charles W. Betts, Wm. H. H. Childs, Henry N. Whitney, Calvin Patterson, John Dittmas, Jr., Camden C. Dike, Wm. Hester, Henry H. Adams, John C. McGuire, William C. Wallace, Silas B. Dutcher, William Berri, Charles Cooper, Henry E. Hutchinson, Alfred J. Pouch, T. L. Woodruff, Harlan P. Halsey, Wm. V. B. Smith, Rodney A. Ward, Millard F. Smith, Leonard Moody, Eugene F. O'Connor. Silas B. Dutcher, President; William H. Lyon, Vice-President; Alfred J. Pouch, 2d Vice-President; Joseph B. White, Secretary.

KINGS COUNTY (BROOKLYN).—Board of Trustees: John Arbuckle, A. Abrahams, Andrew D. Baird, George V. Brower, Julian D. Fairchild, John Good, Nelson J. Gates, William Harkness, Joseph C. Hendrix, Whitman W. Kenyon, Joseph Liebmann, Clement Lockitt, D. W. McWilliams, James McGovern, Moses May, Eugene F. O'Connor, Dick S. Ramsay, J. S. T. Stranahan, H. B. Scharmann, William V. B. Smith, William M. Van Anden, John J. Williams, Cord Meyer. Julian D. Fairchild, President; J. S. T. Stranahan, D. W. McWilliams, Vice-Presidents; Hermon Morris, Secretary; Geo. Thompson, Assistant Secretary.

KNICKERBOCKER TRUST COMPANY.—Directors: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mali, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, John S. Tilney, Hon. E. V. Loew, Henry F. Dimock, John P. Townsend, Charles P. Watson, David H. King, Jr., Frederick O. Bourne, Robert Maclay, C. Lawrence Perkins, Edward Wood, William H. Headleston, Alfred L. White, Charles R. Flint. John P. Townsend, President; Charles T. Barney, Vice-President; Joseph T. Brown, 2d Vice-President; Frederick L. Eldridge, Secretary; J. Henry Townsend, Assistant Secretary.

LONG ISLAND LOAN & TRUST (BROOKLYN).—Directors: Edwin Beers, Watson B. Dickerman, William M. Ingraham, Bernard Peters, Edward D. White, David Barnett, Frank L. Babbott, Edward Merritt, Frank Lyman, George F. Gregory, David G. Legget, Seymour L. Husted, Jr., James W. Cromwell, Theodore F. Jackson, George Edward Ide.

MANHATTAN TRUST COMPANY.—Directors: August Belmont, H. W. Cannon, R. J. Cross, Rudolph Ellis, John R. Ford, Amos T. French, John A. Griswold, H. L. Higginson, John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, A. S. Rosenbaum, James O. Sheldon, J. Kennedy Tod, Edward Tuck, John I. Waterbury, R. T. Wilson. John I. Waterbury, President, John Kean, Jr., Vice-President; Amos T. French, 2d Vice-President; Charles H. Smith, Secretary; W. Pierson Hamilton, Treasurer.

NEW YORK SECURITY & TRUST COMPANY.—Trustees: Charles S. Fairchild, Wm. H. Appleton, Wm. L. Strong, Wm. F. Buckley, Stuart G. Nelson, William A. Booth, Edward Uhl, M. C. D. Borden, R. Aymar Sands, Edward N. Gibbs, Frederic R. Coudert, James Stillman, John O. McCullough, Hudson Hoagland, James J. Hill, John W. Sterling, H. Walter Webb, James A. Blair, John A. McCall. Charles S. Fairchild, President; Wm. H. Appleton, 1st Vice-President; Wm. L. Strong, 2d Vice President; John L. Lamson, Secretary; Zelah Van Loan, Assistant Secretary.

REAL ESTATE LOAN & TRUST COMPANY.—Trustees of the class of 1897: Liepenard Stewart, James M. Varnum, George H. DeWitt, Charles S. Brown, Franklin B. Lord, Joel F. Freeman, H. H. Cammann.

TITLE GUARANTEE & TRUST COMPANY.—Trustees: George G. Williams, Charles A. Peabody, Jr., John T. Martin, William H. Male, Benjamin D. Hicks, Eugene Kelly, James D. Lynch, Julien T. Davies, Louis Windmuller, Emil Oelbermann, Alexander E. Orr, John Jacob Astor, Martin Joost, Charles R. Henderson, Ellis D. Williams, William M. Ingraham, Charles S. Brown, Frederick Potter, John D. Hicks, William Trautwine, Samuel T. Freeman, Charles Matlack, Charles Richardson. Clarence H. Kelsey, Pres.; John W. Murray, Vice-Pres.; Frank Bailey, Second Vice-Pres.; O. Egerton Schmidt, Treas.; Louis V. Bright, Secretary.

STATE TRUST COMPANY.—Trustees: Andrew Mills, Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Percival Knauth, Edwin A. McAlpin, William A. Nash, Geo. Foster Peabody, J. D. Probst, Henry Steers, Geo. W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, Ebenezer K. Wright, George W. White, John Q. Adams, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre. Francis S. Bangs, President; W. L. Trenholm, and W. A. Nash, Vice-Presidents; John Q. Adams, Secretary.

UNION TRUST COMPANY.—Trustees to serve three years: Edward King, G. G. Williams, Charles H. Leland, Richard T. Wilson, George B. Carhart, Chauncey M. Depew, Robert Goelet.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 19, 1894.

General business has been less active than during the preceding week. The evidences in hand appear to indicate that buyers having secured a sufficient quantity of goods for ordinary trade requirements are content to withdraw until the pressure of new wants is felt. There is a noticeable disinclination to handle merchandise upon which changes in import duty are proposed by the tariff bill now under discussion in Congress. Speculation in staple commodities has been of a moderate and careful character. The grain markets have been somewhat listless during the greater portion of the current week in consequence of the indifferent attitude of the foreign demand and light investments by domestic operators, but toward the close a trifle stronger tone developed. Advices from Tacoma, Wash., report destruction of several million bushels of wheat in granaries by excessive floods, and over a considerable area sown with winter grain the weather conditions have been less promising than at the commencement of the present month. The receipts of swine at Western packing centres have increased, serving as an influence to increase the offerings of cured meats and lard and modify the line of value, but the lower prices attract some attention from foreign customers.

Lard on the spot has declined, and at the concessions there has been a limited business done for export, closing easy at 7½c. for prime City, 8 15c. for prime Western and 8 60c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined in response to weaker advices from the West, where longs have been free sellers to realize profits, prompted by free receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8·55	8·30	8·45	8·20	8·20	8·10
February	8·25	8·25	8·20	8·05	8·10	7·95
May	8·15	8·20	8·15	7·95	8·05	7·90

Pork has continued to meet with a slow trade and prices have weakened slightly, closing dull at $14 25@$14 75 for mess, $15 75@$16 for family, $16@$17 50 for short clear and $13 75@$14 for extra prime. Beef is firm but quiet at $8 50@$9 for mess, $9@$12 for packet, $12@$14 for family and $20@$23 for extra India mess. Beef hams have advanced to $17. Tallow has been in demand and prices have advanced to 5⅝c., closing steady. Lard stearine has declined with lard, closing quiet at 7c. Oleo-stearine has advanced, owing to scarcity, closing steady at 8c. Cotton seed oil was higher early in the week on stronger Western advices, but subsequently the market weakened in sympathy with the decline in lard, closing at 30@31c. for prime crude and 35@36c. for prime yellow. Butter is steadier, owing to smaller receipts. Cheese is quiet but steady at 9@12¾c. for State factory, full cream. Fresh eggs have declined under excessive receipts, closing at 14½@14½c. for choice Western.

Coffee of fine mild grade sold fairly at full rates, but Brazil growths neglected and have shaded off in value, both on spot and to arrive. Rio quoted at 18½c. for No. 7, good Cucuta at 21@21½c. and interior Padang at 23¾@24½c. Speculation for future delivery has been very slow and tame, but careful offerings prevented serious break in value. At the close the feeling is only barely steady.

The following are the final asking prices:

Jan	17·15c.	Apr	16·15c.
Feb	16·60c.	May	16·00c.
Mch	16·35c.	June	15·75c.
July	15·60c.		
Aug	15·40c.		
Sept	15·25c.		

Raw sugars have been moderately active only in consequence of light available supplies, but were very firm and increased in cost. Centrifugals quoted at 3 c. for 96-deg. test and muscovado at 2⅝c. for 89-deg. test. Refined have again advanced but the fuller value checks demand; granulated quoted at 4⅛c. Other staple groceries remain quiet.

Kentucky tobacco has been in slow demand but steady sales 150 hhds. Seed leaf tobacco has been fairly active but at lower prices; sales for the week were 2,370 cases, including 875 cases 1893 crop, State Havana, 8@15c.; 150 cases 1890 crop, State Havana, 5@10c.; 200 cases 1892 crop, Wisconsin Havana, 7@10c; 210 cases 1890 crop, Pennsylvania Havana, 10@12c.; 540 cases 1891 crop, Pennsylvania Havana, 10@13c., &c., &c.

The speculative dealings in the market for Straits tin have continued slow and prices have declined to 20·10c. Ingot copper has been dull and prices have declined, but the close was firm with part of the loss recovered at 9·85c. for Lake. Lead has been without change and quiet at 3·17½c. for domestic. Spelter has been quiet but steady at 3 47½c. for domestic. Pig iron is quiet and unchanged at $11@14 for domestic.

Refined petroleum is unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing steady with buyers at 80½c. Spirits turpentine has sold slowly and prices have weakened slightly, closing at 30¼@30¾c. Rosins have declined under free offerings, closing at $1 05 for both common and good strained. Wool has attracted increased attention and prices are steady. Hops are more active and steady.

COTTON.

FRIDAY NIGHT, January 19, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,917 bales, against 131,818 bales last week and 190,702 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,642,692 bales, against 3,909,139 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 733,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,052	5,821	2,929	4,464	3,868	3,356	22,570
Velasco, &c.	.....	.....	.....	.....	.....	463	483
New Orleans	7,421	9,029	9,224	8,508	5,917	10 600	50,701
Mobile	628	1,330	1,219	817	791	1,736	6,551
Florida	.....	.....	.....	.....	.....	654	654
Savannah	3,361	2,675	6,787	3,384	3,379	5,052	24,638
Brunsw'k, &c.	.....	.....	.....	.....	.....	793	793
Charleston	1,135	1,652	2,931	869	1,874	.....	7,119
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	931	1,814	819	1,498	661	813	6,556
Wash'ton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk	1,031	1,593	1,698	3,135	1,993	2,014	12,364
West Point	496	438	995	520	830	529	3,808
N'port N., &c.	.....	.....	.....	.....	.....	2,247	2,247
New York	1,165	1,150	1,240	1,181	1,472	1,500	7,711
Boston	521	940	254	270	405	1,325	3,715
Baltimore	.....	.....	.....	.....	.....	1,863	1,863
Philadelph'a &c	17	105	982	2,023	1,506	3,575	8,208
Tot'ls this week	19 741	26,546	29,038	26,862	22,696	36,526	159.917

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	22,520	872,808	19,634	870,677	139.032	109 657
Velasco, &c.	463	29,049	498	36,186	.....	1,585
New Orleans	50,701	1,414,231	50,018	1,130,899	351,581	347,810
Mobile	6,551	165.130	2,571	139,650	41,645	39,200
Florida	654	28,015	882	24,414	.....	.....
Savannah	24,638	782,353	10,206	638,711	90,828	91.169
Br'wick, &c	793	53,117	2,736	136.688	2,750	12.409
Charleston	7,119	297.473	2,167	247,152	61.244	45,028
P. Royal, &c	.....	48,339	.....	324	...	.....
Wilmington	6,556	174,657	1,029	150,459	17,260	14,840
Wash'n, &c	6	472	14	638	.. ..	.....
Norfolk	12,364	378,566	3,853	196,467	65,230	45.113
West Point	3.808	185,904	1,974	170,968	10,297	8,081
N'p't N., &c	2,247	42,416	829	15,517	10,306	595
New York	7,711	41,801	679	29,782	241.014	302,759
Boston	3,715	59,441	1,781	58,134	28.000	30.000
Baltimore	1,863	37,810	2,143	37,931	28,174	30,742
Philadel., &c.	8,208	30,701	723	26,212	16,562	10.517
Totals	159,917	4,642,692	101,737	3,909.139	1,106 973	1,089 385

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	22,983	20,132	17,835	15,997	19.293	14,500
New Orleans	50,701	50,018	43,407	67,758	58.034	55.414
Mobile	6,551	2,571	2,401	8,472	7.563	10,332
Savannah	24 638	10,206	9,819	22,568	16.354	18,246
Char'ton, &c.	7,119	2,167	4,354	12,734	4,539	11,251
Wilm'ton, &c	6.562	1,043	1,395	6 313	3,334	2 999
Norfolk	12,361	3 853	6,494	16,553	8,219	17,815
W. Point, &c.	6,055	2,803	5,089	9,701	9,182	14,931
All others	22 911	8,914	12,241	18,767	20,068	32,330
Tot. this wk.	159,917	101,737	102,638	178.913	116,892	177,821
Since Sept. 1	4642.692	3904,139	5296,933	5066,556	4803.160	4319,013

The exports for the week ending this evening reach a total of 201,171 bales, of which 125,848 were to Great Britain, 36,713 to France and 38,610 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 19. Exported to—				From Sept. 1, 1893, to Jan. 19, 1894 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	17,7 7	10,877	20	28,841	418,598	86,091	81,216	613,535
Velasco, &c.	.. ..	.....	400	400	.....	.....	26,277	26,277
New Orleans	28,337	20,803	9,498	58,638	456,297	228,414	221,863	906,574
Mobile & Pen.	500	.....	.....	500	27,248	.....	.....	27,248
Savannah	5,940	.....	7,500	13,440	104,680	52,697	252,657	392,043
Brunswick	.....	.....	.....	..	80,255	2,600	6,330	39,185
Charleston*	21,451	5,031	.....	28,483	177,179	16,206	103,259	296,644
Wilmington	..	.....	10,512	10,512	65,028	.....	80,165	145,193
Norfolk	6,356	.....	.....	6,356	107,388	350	6,288	114,026
West Point	9,211	.....	4,750	13,961	66,576	.....	4,756	71,732
N'p't News, &c	630	.....	.....	630	19,180	.....	.....	19,180
New York	17,90	2	4,318	22,250	238,396	9,577	114,874	363,147
Boston	9,670	.....	.....	9,670	106.239	.....	2,212	108,451
Baltimore	2,651	.....	1,316	3,395	32,188	3,889	76,752	112,829
Philadelp'a, &c	3,986	.....	50	4,035	12,836	.....	3,265	16,101
Total	125,848	36,713	38,610	201,171	1,891,497	442,521	979,944	3,315 165
Total, 1892-93	78,714	2,045	35,227	75,986	1,526,144	345,678	796.793	2,668,615

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Jan. 19 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	22,162	23,050	18,587	950	65,019	286,532
Galveston	22,215	4,935	8,285	1,998	37,433	101,649
Savannah	None.	None.	9,000	2,800	11,800	79,028
Charleston	6,500	None.	3,800	400	10.700	50,544
Mobile	3,700	None.	None.	None.	3,700	37,945
Norfolk	18,600	None.	3,900	3,400	24,900	39,330
New York	4,650	200	6,000	None.	10,850	233.164
Other port	28,000	None.	20,000	None.	46.00	67,349
Total 1894	101,127	28,185	69,572	9,548	211.432	895.541
Total 1893	54,586	28,302	58,613	10 019	151.520	937,865
Total 1892	87,210	25,605	59.295	9,054	181,161	1,089,524

Speculation in cotton for future delivery at this market has shown considerable animation. Through a change in the temper of operators, however, previous inclination to favor bullish theories was displaced by a desire to liquidate "long" engagements and pressure to realize served as a weakening influence upon values. Holders of contracts appear to have become discouraged over the absence of expected support from the foreign markets, the slow, cautious methods of domestic spinners and a marked absence of new speculative demand from sources outside the boundary of ordinary trading circles. Port receipts exceeding the estimate made last week and less shrinkage in the movement at interior towns than calculated upon were influences contributive to the weak tone. The current week commenced on Saturday, with prices showing a break of 13@14 points under some offerings on foreign account, and a great many local orders to sell out long engagements. Monday opened firmer because a few "shorts" desired to cover, but a gain of 10 points developed a fresh selling effort and broke down price, finally closing at 5@7 points net loss. The pressure continued during Tuesday, adding 12 points further decline, and Wednesday opened 6 points off again, which was recovered on buying to secure profit against short sales. Yesterday the cable reports were firmer, causing an opening here at 10 points advance but the supplies shown at the South caused reaction and closed the market at net loss for day of 7@8 points. To-day business has been done at an average decline of 1/8c., unpromising cable advices and a larger crop movement for the week than expected causing depression. Cotton on the spot has sold very slowly at gradually declining rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,289,800 bales. For immediate delivery the total sales foot up this week 1,601 bales, including 50 for export, 651 for consumption, — for speculation and 900 on contract. The following are the official quotations for each day of the past week—January 13 to January 19.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 3/8	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/8	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	2 1/2	off.
Low Middling	7/16	off.	Low Middling Stained	1 3/8	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/8	7 1/16	7	6 15/16	6 15/16	6 7/8
Low Middling	7 13/16	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16
Middling	8 1/4	8 3/16	8 1/8	8 1/16	8 1/16	8
Good Middling	8 9/16	8 1/2	8 7/16	8 3/8	8 3/8	8 5/16
Middling Fair	9 1/8	9 1/16	9	8 15/16	8 15/16	8 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/8	7 5/16	7 1/4	7 3/16	7 3/16	7 1/8
Low Middling	8 1/16	8	7 15/16	7 7/8	7 7/8	7 13/16
Middling	8 1/2	8 7/16	8 3/8	8 5/16	8 5/16	8 1/4
Good Middling	8 13/16	8 3/4	8 11/16	8 5/8	8 5/8	8 9/16
Middling Fair	9 3/8	9 5/16	9 1/4	9 3/16	9 3/16	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 7/8	6 13/16	6 3/4	6 11/16	6 11/16	6 5/8
Middling	7 13/16	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16
Strict Middling	8 1/32	7 31/32	7 29/32	7 27/32	7 27/32	7 25/32
Good Middling Tinged	8 1/4	8 3/16	8 1/8	8 1/16	8 1/16	8

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Dull at 1/16 dec.	....	....	....	....	....	134,500
Monday	Dull at 1/16 dec.	....	78	....	700	778	225,400
Tuesday	Quiet at 1/16 dec.	....	202	....	200	402	271,200
Wed'day	Steady at 1/16 dec	....	283	....	....	283	213,700
Thur'd'y	Steady	....	....	....	....	....	216,600
Friday	Quiet at 1/16 dec.	50	88	....	....	138	226,400
Total		50	651	....	900	1,601	1,289,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 13	Easy.	Aver.. 8.06	Aver.. 8.10	Aver.. 8.19	Aver.. 8.28	Aver.. 8.35	Aver.. 8.40	Aver.. 8.50	Aver.. 8.52	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	134,500	59,500	4,800	59,500	15,400	43,900	7,200	800	2,400	.....	.....	.....	.....
Prices paid (range)	8 04 @ 8 05	8 04 @ 8 06	8 07 @ 8 18	8 16 @ 8 23	8 21 @ 9 31	8 31 @ 8 39	8 36 @ 8 46	8 47 @ 8 51	8 50 @ 8 53	— —	— —	— —	— —
Closing.....	Lower.	8 04 @ 8 06	8 08 @ 8 09	8 17 @ 9 18	8 25 @ 8 26	8 32 @ 8 33	8 39 @ 8 40	8 45 @ 8 47	5 51 @ 8 53	— —	— —	— —	— —
Monday, Jan. 15—	Higher.	Aver.. ——	Aver.. 8.10	Aver.. 8.18	Aver.. 8.27	Aver.. 8.34	Aver.. 8.40	Aver.. 8.49	Aver.. 8.53	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	223,400	—	4,700	87,400	34,300	82,010	9,100	3,100	2,100	.....	.....	.....	.....
Prices paid (range)	8 01 @ 8 61	— @ —	8 01 @ 8 18	8 10 @ 8 28	8 17 @ 8 33	8 25 @ 8 43	8 32 @ 8 50	8 41 @ 8 42	8 46 @ 8 47	— —	— —	— —	— —
Closing.....	Lower.	8 00 @ 8 01	8 03 @ 8 04	8 12 @ 8 13	8 20 @ 8 21	8 28 @ 8 29	8 35 @ 8 —	8 42 @ 8 43	8 47 @ 8 48	— —	— —	— —	— —
Tuesday, Jan. 16	Weak.	Aver.. ——	Aver.. 8.08	Aver.. 8.03	Aver.. 8.11	Aver.. 8.13	Aver.. 8.20	Aver.. 8.31	Aver.. 8.30	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	271,200	12,600	7,900	100,400	36,400	16,200	12,900	6,100	1,300	.....	.....	.....	.....
Prices paid (range)	7 90 @ 8 30	7 90 @ 7 90	7 90 @ 7 98	7 98 @ 8 09	8 07 @ 8 17	8 16 @ 8 17	8 24 @ 8 25	8 29 @ 8 30	8 32 @ 8 33	— —	— —	— —	— —
Closing.....	Lower.	7 90 @ 8 30	— @ —	7 98 @ 8 09	8 07 @ 8 17	8 16 @ 8 17	8 24 @ 8 25	8 29 @ 8 30	8 32 @ 8 33	— —	— —	— —	— —
Wednesday, Jan. 17—	Easy.	Aver.. 7.86	Aver.. 7.89	Aver.. 7.98	Aver.. 8.08	Aver.. 8.13	Aver.. 8.21	Aver.. ——	Aver.. 8.30	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	213,700	500	9,800	77,900	31,100	87,000	6,100	.....	1,300	.....	.....	.....	.....
Prices paid (range)	7 85 @ 8 32	7 85 @ 7 87	7 86 @ 7 95	7 94 @ 8 05	8 02 @ 8 10	8 10 @ 8 17	8 17 @ 8 21	— @ —	8 24 @ 8 32	— —	— —	— —	— —
Closing.....	Steadier.	7 85 @ 7 90	7 92 @ 7 93	8 00 @ 8 01	8 03 @ 8 09	8 12 @ —	8 22 @ 8 24	8 28 @ 8 30	8 33 @ 8 34	— —	— —	— —	— —
Thursday, Jan. 18	Higher.	Aver.. 7.93	Aver.. 7.93	Aver.. 8.03	Aver.. 8.09	Aver.. 8.10	Aver.. 8.19	Aver.. 8.29	Aver.. 8.33	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	218,600	100	7,700	95,400	38,000	20,100	4,500	700	1,400	.....	.....	.....	.....
Prices paid (range)	7 85 @ 8 42	7 92 @ 7 93	7 85 @ 8 01	8 00 @ 8 10	8 00 @ 8 18	8 09 @ 8 25	8 16 @ 8 17	8 22 @ 5 32	8 27 @ 8 42	— —	— —	— —	— —
Closing.....	Lower.	7 85 @ 8 42	7 92 @ 7 93	7 85 @ 7 90	8 00 @ 8 10	8 09 @ 8 10	8 16 @ 8 17	8 22 @ —	8 27 @ 8 42	— —	— —	— —	— —
Friday, Jan. 19—	Weak.	Aver.. 7.78	Aver.. 7.78	Aver.. 7.73	Aver.. 7.84	Aver.. 7.93	Aver.. 8.01	Aver.. ——	Aver.. 8.30	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	224,400	200	9,100	82,500	29,400	91,200	9,000	1,200	2,900	.....	.....	.....	.....
Prices paid (range)	7 71 @ 8 24	7 71 @ 7 79	7 83 @ 7 91	7 80 @ 7 91	7 90 @ 7 91	7 99 @ 7 99	8 04 @ 8 06	8 16 @ 8 18	8 15 @ 8 21	.....	.....	.....	.....
Closing.....	Lower.	7 71 @ 7 74	7 73 @ 7 74	7 82 @ 7 83	7 90 @ 7 91	7 99 @ 7 99	8 05 @ 8 06	8 11 @ 8 12	8 16 @ 8 17	.....	.....	.....	.....
Total sales this week.	1,260,800	83,700	52,700	503,100	185,200	480,300	49,700	4,100	13,300	.....	.....	.....	.....
Average price, week.		7.92	7.90	8.04	8.12	8.20	8.27	8 30	8.35	.....	.....	.....	.....
Sales since Sep. 1, '93*	18,878,200	2,038,000	1,397,800	5,456,700	966,400	1,841,400	246,200	27,100	43,800	.....	.....	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 242,000; September-November, for November, 717,900; September-December, for December, 1,482,100.

The following exchanges have been made during the week:

·37 pd. to exch. 300 Feb. for July.
·23 pd. to exch. 100 Feb. for Mar.
·16 pd. to exch. 300 Mch. for Mar.
·09 pd. to exch. 500 Mch. for Apr.
·12 pd. to exch. 300 Jan. for Mch.
·18 pd. to exch. 100 Mch. for May.
·16 pd. to exch. 1,100 Mch. for May.
·03 pd. to exch. 300 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 19), we add the item of exports from the United States, including in it the exports on Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,507,000	1,637,000	1,614,000	940,000
Stock at London.....	7,000	4,500	9,000	20,000
Total Great Britain stock.	1,514,000	1,641,500	1,623,000	960,000
Stock at Hamburg.....	20,000	2,000	2,200	3,300
Stock at Bremen.....	229,000	145,000	123,000	161,000
Stock at Amsterdam.....	15,000	18,000	22,000	9,000
Stock at Rotterdam	200	300	300	500
Stock at Antwerp.....	13,000	5,000	5,000	7,000
Stock at Havre.....	418,000	401,000	251,000	192,000
Stock at Marseilles.....	6,000	8,000	8,000	3,000
Stock at Barcelona.....	56,000	75,000	84,000	66,000
Stock at Genoa.....	13,000	6,000	10,000	6,000
Stock at Trieste.....	18,000	8,000	14,000	7,000
Total Continental stocks.	788,200	668,300	519,500	457,800
Total European stocks	2,302,200	2,309,800	2,142,500	1,417,800
India cotton afloat for Europe.	83,000	84,000	26,000	63,000
Amer. cott'n afloat for Europe.	580,000	378,000	524,000	538,000
Egypt, Brazil, &c., aft for E'rope	69,000	53,000	43,000	51,000
Stock in United States ports..	1,106,873	1,089,385	1,270,688	938,174
Stock in U. S. interior towns..	432,721	446,672	605,907	456,930
United States exports to-day.	34,009	11,224	16,538	17,704
Total visible supply.....	4,617,903	4,369,081	4,628,633	3,482,608
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,261,000	1,420,000	1,371,000	640,000
Continental stocks.....	487,000	578,000	419,000	355,000
American afloat for Europe...	580,000	378,000	524,000	538,000
United States stock.....	1,106,873	1,089,385	1,270,688	938,174
United States interior stocks..	432,721	446,672	605,907	456,930
United States exports to-day.	34,009	11,224	16,538	17,704
Total American.....	4,111,703	3,920,281	4,207,133	2,951,808
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	217,000	243,000	294,000
London stock.....	7,000	4,500	9,000	20,000
Continental stocks.....	101,200	90,800	100,800	102,800
India afloat for Europe.....	83,000	84,000	26,000	63,000
Egypt, Brazil, &c., afloat.....	69,000	53,000	43,000	51,000
Total East India, &c.....	506,200	448,800	421,800	530,800
Total American	4,111,703	3,920,281	4,207,133	2,951,808
Total visible supply.....	4,617,903	4,369,081	4,628,633	3,482,608
Price Mid. Upl., Liverpool....	4⅝d.	5⅜d.	4¼d.	5⅜d.
Price Mid. Upl., New York....	8c.	9⅜c.	7 11/16c.	9⅜c.

☞ The imports into Continental ports the past week have been 127,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 248,822 bales as compared with the same date in 1893, a *decrease* of 10,730 bales as compared with the corresponding date of 1892 and an *increase* of 1,135,295 bales as compared with 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

Towns.	Movement to January 19, 1894.				Movement to January 20, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93.	This week.	Jan. 19.	This week.	Since Sept. 1, '92.	This week.	Jan. 20.
Eufaula,	825	18,352	749	5,151	200	16,329	466	3,700
Montgomery,	1,635	114,472	3,291	11,529	643	93,149	442	16,026
Selma,	839	61,428	691	4,302	225	49,673	1,082	6,083
Helena,	915	31,028	507	9,200	432	20,060	1,835	10,809
Little Rock,	1,998	55,438	1,766	6,700	789	33,470	1,610	10,226
Albany,	104	32,830	250	2,000	250	28,232	1,000	4,000
Athens,	600	64,942	1,100	10,000	150	34,841	4,200	11,500
Atlanta,	3,000	111,667	3,820	8,213	660	84,740	4,000	6,000
Augusta,	1,055	152,425	3,092	20,000	1,144	144,889	1,454	15,000
Columbus,	534	57,018	1,155	3,000	1,000	50,241	325	4,000
Macon,	878	53,500	427	5,000	500	50,810	500	5,000
Rome,	204	62,362	160	1,258	200	54,841	965	5,703
Louisville,	1,501	62,846	1,400	5,000	1,500	51,100	1,542	15,000
Shreveport,	915	31,415	200	2,000	1,000	12,220	300	2,000
Columbus,	500	31,701	210	1,000	500	13,001	200	1,000
Greenville,	707	44,108	1,581	1,000	1,000	30,380	1,000	5,000
Meridian,	1,036	42,740	2,121	13,874	1,000	42,840	1,000	5,000
Natchez,	838	41,629	1,436	16,617	1,000	30,729	1,000	5,000
Vicksburg,	1,035	32,364	1,410	5,000	1,000	16,400	1,000	5,000
Yazoo City,	500	14,444	200	1,000	500	12,113	500	2,000
St. Louis,	1,067	134,185	1,581	1,000	1,000	121,124	1,000	5,000
Charlotte,	838	19,340	1,121	1,000	1,000	10,940	1,000	5,000
Raleigh,	500	8,859	200	1,000	500	7,000	500	2,000
Cincinnati,	10	402,222	1,155	1,000	1,000	307,716	1,000	5,000
Columbus,	433	43,044	1,155	1,000	1,000	33,470	1,000	5,000
Memphis,	11,307	440,435	1,155	1,000	1,000	307,716	1,000	5,000
Nashville,	10	36,631	1,155	1,000	1,000	33,470	1,000	5,000
Brenham,	1,500	8,147	1,155	1,000	1,000	8,000	1,000	5,000
Dallas,	645	20,423	1,155	1,000	1,000	8,000	1,000	5,000
Houston,	414	20,423	1,155	1,000	1,000	8,000	1,000	5,000
Total, 31 towns.....	85,617	3,003,703	104,077	432,721	59,516	2,721,177	61,548	446,622

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas. Week's figures for Texarkana last year: Receipts, 581; shipments, 423; stock, 18,496.

The above totals show that the interior stocks have *decreased* during the week 18,400 bales and are to-night 13,951 bales *less* than at the same period last year. The receipts at all the towns have been 25,161 bales *more* than the same week last year and since September 1 they are 372,526 bales *more* than for the same time in 1892-93.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7¾	7¾	7¾	7 11/16	7⅝	7⅝
New Orleans	7¾	7¾	7 11/16	7⅝	7½	7 1/16
Mobile	7¾	7¾	7⅝	7⅝	7½	.....
Savannah	7¾	7¾	7 11/16	7½	7⅝	7⅝
Charleston	7⅞	7⅞	7¾	7⅝	7½	.....
Wilmington	7¾	7¾	7⅝	7½	7 9/16	.....
Norfolk	7¾	7¾	7⅝	7 9/16	8 1/16	8 1/16
Boston	8 1/16	8¼	8 3/16	8⅛	8	7⅞
Baltimore	8⅛	8⅛	8¼	8⅛	8 7/16	8⅜
Philadelphia	8 1/16	8⅜	8 9/16	8⅜	7⅞	7 15/16
Augusta	7¾	7¾	7¾	7⅝	7⅞	7⅝
Memphis	7⅞	7 1/16	7¾	7¾	7⅞	7 11/16
St. Louis	7⅞	7⅞	7 1/16	7¾	7 3/16	7⅝
Houston	7¾	7¾	7¾	7⅝	7⅝	8
Cincinnati	8	8⅛	8⅛	8	7⅞	7½
Louisville	7¾	7¾	7¾	7¾	7¾	

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/16	Little Rock	7¼	Newberry	.....
Columbus, Ga.	7¼	Montgomery	7 3/16	Raleigh	7¼
Columbus, Miss	7¼	Nashville	7⅜	Selma	7⅜
Eufaula	7⅜	Natchez	7⅜	Shreveport	7¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 15	277,981	211,359	300,202	607,163	465,149	468,966	330,693	234,094	327,628
" 22	260,205	190,032	201,975	630,051	468,952	486,150	282,896	201,775	209,108
" 29	214,615	165,913	260,140	647,844	479,551	492,430	232,405	176,446	266,411
Jan. 5	214,250	126,054	199,702	629,550	473,655	481,977	196,956	120,235	180,210
" 12	167,588	114,811	134 813	627,034	452,701	451,121	160,212	93,890	163,957
" 19	102,638	101,737	159,917	605,007	446,672	432,721	81,541	95,706	141,517

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,999,247 bales; in 1892-93 were 4,227,177 bales; in 1891-92 were 5,846,911 bales.

2.—That although the receipts at the outports the past week were 159,917 bales, the actual movement from plantations was 141,517 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 95,705 bales and for 1892 they were 81,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 19 and since Sept. 1 in the last two years are as follows:

January 19.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	18,413	381,989	12,530	259,918
Via Cairo	5,016	166,720	3,796	135,339
Via Hannibal	35	13,290	3,381	117,089
Via Evansville	.....	5,897	400	11,994
Via Louisville	1,885	66,394	1,215	86,903
Via Cincinnati	3,186	73,018	1,344	64,145
Via other routes, &c	2,314	81,199	2,619	107,696
Total gross overland	30,849	788,507	25,285	783,084
Deduct shipments—				
Overland to N. Y., Boston, &c	21,497	169,256	5,326	150,359
Between interior towns	197	19,290	97	16,788
Inland, &c., from South	1,071	64,393	926	40,160
Total to be deducted	22,765	255,939	6,349	207,307
Leaving total net overland*	8,084	535,568	18,936	575,777

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,684 bales, against 18,936 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,209 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Jan. 19	159,917	4,642,692	101,737	3,909,139
Net overland to Jan. 19	8,084	535,568	18,936	575,777
Southern consumption to Jan. 19	12,000	344,000	14,000	320,000
Total marketed	180,001	5,522,260	134,673	4,804,916
Interior stocks in excess	*18,400	356,555	*6,032	318,038
Came into sight during week	161,601	.....	128,641	.....
Total in sight Jan. 19	.....	5,878,815	.....	5,122,954
North'n spinners tak'gs to Jan. 19	.....	977,578	.....	1,123,942

*Decrease during week.

It will be seen by the above that there has come into sight during the week 161,601 bales, against 128,641 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 755,861 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather at the South during the week has been favorable for the movement of the crop. Rain has fallen in most districts but generally the precipitation has been light.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 64, the highest being 72 and the lowest 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 79.

Huntsville, Texas.—There has been beneficial rain on two days of the past week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 58.

Dallas, Texas.—The week's rainfall has been thirty-eight hundredths of an inch on one day. Average thermometer 55, highest 80, lowest 30.

San Antonio, Texas.—We have had light rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Luling, Texas.—Telegram not received.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of seventeen hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen lightly on one day of the past week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 42.

Belton, Texas.—Telegram not received.

Fort Worth, Texas.—Cotton is nearly all disposed of Small grain crops look promising but rain is needed everywhere and for everything. There has been one shower during the week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—The week's rainfall has been fifty-four hundredths of an inch, on one day. The thermometer has averaged 62.

Shreveport, Louisiana.—It has rained on two days of the week to the extent of one inch and forty-three hundredths. The thermometer has averaged 58, ranging from 36 to 76.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 56, highest 80 and lowest 33.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 53·4, the highest being 81 and the lowest 30.

Little Rock, Arkansas.—While rain has fallen on but two days of the week clouds have prevailed more than sunshine and a mist now fills the air. The rainfall reached eighty-four hundredths of an inch. The thermometer has ranged from 27 to 72, averaging 51.

Helena, Arkansas.—It has rained on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 72, lowest 30. The temperature is high for January.

Memphis, Tennessee.—We have had light rain on two days of the week, the rainfall reaching two hundredths of an inch. Rain is falling now. The thermometer has averaged 53·6, the highest being 71·6 and the lowest 31·9.

Mobile, Alabama.—We have had rain on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 58.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 55, highest 66, lowest 45.

Selma, Alabama.—There has been rain on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 29.

Madison, Florida.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 33 to 79.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 52.

Savannah, Georgia.—It has rained lightly on two days of the week, the precipitation being six hundredths ot an inch. Average thermometer 56, highest 71 and lowest 37.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 69.

Statesburg, South Carolina.—It has rained on two days during the past week to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 35 to 64, averaging 52·7.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 45, highest 62, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 18, 1894, and January 19, 1893.

		Jan. 18, '94	Jan. 19, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	4·1	7·6
Memphis	Above low-water mark.	11·0	2·9
Nashville	Above low-water mark.	12·1	4·7
Shreveport	Above low-water mark.	0·4	24·0
Vicksburg	Above low-water mark.	12·9	14·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	17,000	17,000	10,000	152,000	162,000	46,000	375,000
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	333,000
'91-2	1,000	6,000	7,000	6,000	62,000	68,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	.....	.....	3,000	5,000	8,000
1892-93...	1,000	2,000	3,000	4,000	10,000	14,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94...	.....	1,000	1,000	18,000	25,000	43,000
1892-93...	2,000	.....	2,000	21,000	23,000	44,000
Total all—						
1893-94...	.....	1,000	1,000	40,000	38,000	78,000
1892-93...	3,000	2,000	5,000	38,000	39,000	77,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	162,000	8,000	155,000	7,000	68,000
All other ports.	1,000	78,000	5,000	77,000	4,000	89,000
Total.....	18,000	240,000	13,000	232,000	11,000	157,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 17.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week....	230,000	150,000	125,000
Since Sept. 1.	3,231,000	4,350,000	3,044,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	181,000	7,000	235,000	7,000	233,000
To Continent.....	12,000	131,000	6,000	149,000	3,000	92,000
Total Europe.....	27,000	312,00	13,000	384,000	10,000	325,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 17 were 230,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.					1892-93.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
De. 15	6 9/16	@7¼	5 7	@7 6	4 13/16	7¾	@8¾	5 8	@7 3½	5 3/16
" 22	6¾	@7 1/16	5 6½	@7 5½	4 11/16	7¾	@8¾	5 8	@7 3½	5¼
" 29	6¾	@7¼	5 6	@7 4½	4¼	7¾	@8¾	5 8	@7 3½	5¼
Jan. 5	6 9/16	@7¼	5 6	@7 4½	4 5/16	7⅞	@8¾	5 8	@7 3½	5⅜
" 12	6 11/16	@7¼	5 7	@7 6	4 7/16	8	@8¾	5 9	@7 4	5 5/16
" 19	6 11/16	@7¼	5 7	@7 6	4⅜	8⅛	@8¾	5 9	@7 4	5 5/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 19) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,114	47,701	571	28,168	8,939	10,469
Charleston.....	20	1,869	59	5,756	1,002	1,782
Florida, &c.....	90	3,079	45	3,221	1,026	.....
Total.....	1,224	52,649	675	37,145	10,967	12,251

The exports for the week ending this evening reach a total of 2,877 bales, of which 2,777 bales were to Great Britain, —— to France and 100 to Reval, and the amount forwarded to Northern mills has been 502 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 19.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah...	2,769	.....	2,769	21,331	1,776	23,107	357	11,889
Ch'st'n, &c	8	.....	8	241	.....	241	23	917
Florida.....	.....	.....	.....	.....	.....	.....	90	2,749
New York..	.....	100	100	2,730	1,433	4,163	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,777	100	2,877	24,631	3,209	27,843	502	15,555
Tot. 1892-93	327	.....	327	10,758	1 347	12,143	235	14,652

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 19 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in strictly light request the past week at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs and 6⅛c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs., f. o. b. at New York. There has been a very limited inquiry for jute butts on the basis of previously ruling quotations, viz: 1⅝c. for paper grades and 2¼c. for bagging quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	993,049	777,673	8,967,339	7,351,975
Germany..... "	393,414	95,150	932,218	926,848
Other countries in Europe.... "	53,840	88,042	672,460	1,347,044
British North America..... "	1,167,345	44,891	20,491,604	640,945
Mexico..... "	494,159	221,173	4,942,805	5,841,750
Central American States and British Honduras..... "	373,870	451,970	4,504,068	6,417,008
Cuba..... "	44,537	47,690	611,959	572,911
Puerto Rico..... "	161,840	13,841	916,476	200,841
Santo Domingo..... "	234,543	499,136	2,454,576	1,997,848
Other West Indies..... "	1,743,673	1,274,477	13,046,832	9,836,566
Argentine Republic..... "	668,256	441,630	6,102,792	3,600,293
Brazil..... "	1,414,208	1,253,747	19,731,044	13,943,694
United States of Colombia.... "	743,930	296,830	9,511,754	3,345,402
Other countries in S. America "	2,470,201	1,514,677	18,450,489	20,960,158
China..... "	4,614,040	346,000	24,476,018	53,098,068
Brit. Possessions in Australasia "	27,650	4,650	145,715	233,139
British India and East Indies "	200,000	90,000	2,944,406	2,960,596
Other countries in Asia and Oceanica..... "	599,433	782,967	4,069,956	4,593,299
Africa..... "	18,570	72,152	5,270,500	9,156,681
Other countries..... "	599,650	1,449,250	6,743,571	2,276,407
Total yards of above..... "	16,154,908	10,096,417	144,199,595	154,147,291
Total values of above.....	$1,088,544	$650,971	$9,414,146	$9,953,161
Value per yard.....	$·0639	$·0650	$·0653	$·0600
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$33,440	$32,271	$333,489	$130,634
Germany.....	22,890	2,117	199,564	79,991
France.....	84	1,164	7,143	9,060
Other countries in Europe.....	5,243	940	61,945	20,077
British North America.....	75,045	120,815	1,065,117	1,259,780
Mexico.....	15,776	7,001	159,683	114,833
Central American States & British Honduras.....	6,973	5,180	68,902	54,573
Cuba.....	4,188	5,659	54,789	61,838
Puerto Rico.....	427	641	5,894	6,208
Santo Domingo.....	208	163	3,130	3,941
Other West Indies.....	4,819	6,051	59,924	59,957
Argentine Republic.....	701	2,281	54,456	35,546
Brazil.....	10,717	11,504	77,169	73,287
United States of Colombia.....	2,405	6,647	41,330	36,977
Other countries in So. America....	5,409	4,151	56,490	40,869
British possessions in Australasia	9,798	4,136	59,243	62,582
Other countries in Asia and Oceanica.....	25,290	27,057	288,410	197,034
Africa.....	990	1,160	10,882	12,508
Other countries.....	1,299	946	8,431	14,214
Total value of other manufactures of.....	$234,216	$245,270	$2,476,640	$2,273,090
Aggregate value of all cotton goods	$1,956,810	$875,641	$11,831,188	$11,625,181

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	September.			October.			November.			December.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1892.	1892.	1891.
VIRGINIA												
Norfolk.—												
Highest...	89·0	84·0	90·0	83·0	84·0	88·0	74·0	77·0	71·0	73·0	72·0	75·0
Lowest....	51·0	54·0	52·0	40·0	37·0	36·0	25·0	25·0	23·0	28·0	19·0	22·0
Average..	71·0	71·0	73·0	64·0	59·0	59·0	50·0	49·0	49·0	45·0	40·0	40·0
N. CAR'LA												
Wilmington-												
Highest.	95·0	87·0	91·0	83·0	83·0	89·0	76·0	81·0	78·0	74·0	77·0	73·0
Lowest....	49·0	55·0	52·0	38·0	34·0	36·0	25·0	31·0	24·0	31·0	24·0	23·0
Average..	75·0	72·0	74·0	64·0	63·0	61·0	53·0	53·0	53·0	51·0	47·0	53·1
Weldon.—												
Highest...	90·0	95·0	90·0	88·0	84·0	88·0	75·0	78·0	75·	73·0	70·0	71·0
Lowest....	41·0	44·0	49·0	32·0	28·0	30·0	21·0	2 0	14·0	18·0	8·	18·0
Average..	69·9	69·7	71·6	59·5	57·1	56·1	47·8	47·2	47·5	43·6	38·4	44·9
Charlotte—												
Highest...	91·0	89·0	90·0	85·	88·0	88·0	74 0	70·0	75·0	68·0	69·0	68·0
Lowest....	47·0	49·0	57·	34·0	31·0	20·0	19·	25·	18·	24·0		24·0
Average...	71·	70·0	72·0	60·4	60·0	57·0	49·0	49·0	45·0	43·	47·0	47·0
Raleigh—												
Highest...	92·0	87·0	89·0	84·0	85·0	88·0	74·0	7 ·0	74·0	74·0	68·0	72·0
Lowest....	44·	48·0	51·0	31·	33·0	30·0	20·0	20·0	17·	21·0	11·0	19 0
Average...	70 8	69·8	72	60·0	59·0	56·4	45·8	45·0	47·8	44·6	40·0	47·8
Morganton—												
Highest...	82·	79·	83·0	76·0	75·0	76·0	71·0	69·0	76·	63·0	63·	67·0
Lowest....	47·	47·0	51·	28·	25·0	31·0	15·0	16·0	12·	14·0	9·	18·0
Average..	64·	63·5	68 4	55·1	51 5	51 0	43·1	43·9	45·2	36·5	37·2	45·8
S. CAROL'A												
Charleston.—												
Highest...	84·0	89·0	89·0	83·0	84·0	86·0	78·0	82·0	80·0	73·0	76·0	73·0
Lowest....	58·	58·0	61·	43·	41·0	41·0	33·0	29·0	3·	32·0	25 0	29·0
Average...	78·	75·	76·0	65·	66·0	64·0	56·0	57·0	56·3	5·.0	52·0	53·0
Gateburg.—												
Highest...	90·0	85·2	85·5	81·0	82·5	85·0	74 0	79·7	77 1	74·0	72·8	72·7
Lowest....	53·0	52 0	61·	31·	37·0	36·8	25·0	22 0	23·0	27·0	19·0	22·4
Average..	73·8	71·	72·0	63·1	62·3	59·7	53·0	51·3	53·	49·2	46·5	53·6
Columbia—												
Highest....	94·	92·5	92·0	89·	81·0	9 ·2	80·0	79·5	80·	74·2	76·0	73·0
Lowest....	53·	58·2	5· 0	28·	34·2	34·5	25·0	21·0	21·	24·4	6·0	19·0
Average...	75·	74 8	74·0	65·0	65·8	64·7	53·5	53·4	54·3	50·0	47·1	50·2
Evergreen—												
Highest....	89·	84·	90·0	83·	83·0	87·0	77·0	82·0	82·0	71·0	70·0	68·0
Lowest	50·0	48·0	50·0	28·	30·0	30·0	14·	20·0	18·	17·0	25·0	21·0
Average...	71·	68·5	71 2	61·0	63·0	57·5	56 0	59·0	49·0	45·9	44 7	45·5
GEORGIA												
Augusta.—												
Highest....	95·0	90·0	92·0	87·	85·	9 ·0	78·	83·0	81·0	74·0	76·0	73·0
Lowest....	55·	51·	62·	33·0	38·	32·0	28·0	2 ·0	20·0	23·0	23·0	22·0
Average..	75·8	72·	75·0	65·0	63·0	61·0	53·	53·0	52·	50·0	45·2	50·0
Atlanta.—												
Highest..	90·0	85·	90·0	84·	82·0	84·	74·	78·0	75·0	67·0	69·0	65·0
Lowest....	55·0	50·	58·	34·	33·0	30·3	21·0	24·0	18·	21·0	13·0	23·0
Average..	73·0	70 0	72·8	61·6	62 6	59·	50·	49·8	48·8	46·6	42·3	47·0
Savannah.—												
Highest...	97·0	90·	89·0	85·	85·	89·0	80·0	82·0	79·0	76·0	77·0	77·0
Lowest....	55·0	56·0	64·0	11·	40·	41·0	31·0	3 ·0	30·	31·0	23·0	27·0
Average..	76·0	75·	75·8	6·	66·	63·4	54·	57·0	55·	54·	53·0	55·0
Columbus.—												
Highest...	91·0	89·	89·0	81·0	82·0	89·0	74·	83·0	7 ·0	62·	65·0	68·0
Lowest....	60·	62·	63·0	40·	39·0	42·0	27·	32·0	21·	25·0	1 ·0	28·0
Average..	77·1	74·	77·0	65·5	61·0	64·	53·3	54·0	55·	45·3	45·0	4 ·0
Rome.—												
Highest..	90·0	84·	85·0	..	80·	80·0	...	....	73·0	....	61·0	67·0
Lowest....	57·0	48·	56·0	....	35·0	33·0	...	....	21·0	. ..	10·0	21·0
Average..	73·0	67·	70·0	....	58·5	5 ·0	...	....	45·0	....	35·0	45·3
Forsyth.—												
Highest...	98·0	93·0	95·	92·	8 ·	92·	81·0	82·0	8 ·	8 ·0	76·	6 ·0
Lowest....	40·0	6 ·	60·	42·0	40·	4 ·	2 ·	33·0	25·	26·0	21·	23·0
Average..	79·2	76·1	78·2	6 ·	6 ·0	64·5	5 ·	57·6	55·9	5 ·3	51·4	5 ·8
FLORIDA.												
Jacksonville.												
Highest...	96·0	92·0	89·	88·0	88·0	89·0	81·0	85·0	80·	77·	80·	90·0
Lowest....	61·0	6 ·	65·0	45·	42·0	45·0	32·0	35·0	8 ·0	35·0	3 ·	32·0
Average...	78·9	78·	76·0	70·	6 ·0	6 ·9	52·0	60·0	60·0	5 ·0	55·0	60·0
Tampa.—												
Highest...	94·0	9 ·	92·0	88·0	8 ·0	87·0	85·0	87·0	8 ·0	82·0	8 ·	83·0
Lowest....	68·0	6 ·	6 ·	57·	45·0	4 ·	40·0	40·0	34·	3 ·0	31·	42·0
Average...	80·0	79·	79·7	74·4	72·5	70·0	6 ·	61·4	65·0	6 ·0	62 3	6 ·8
Tallsville.—												
Highest....	91·0	90·0	8 ·	91·	84·0	8 ·	83·0	8 ·0	79·	8 ·0	8 ·0	82·6
Lowest....	67·0	6 ·	6 ·0	6 ·	44·0	51·0	43·0	40·0	41·	3 ·0	3 ·0	48·0
Average..	79·0	76·2	78·	73·	71·9	7 ·	6 ·4	63·0	6 ··	6 ·0	61·6	6 ·2
Tallahassee—												
Highest ...	89·6	87·	8 ·	8 ·	85·0	87·0	76·6	78·0	81·	72·9	77·5	75·0
Lowest....	59·5	61·	61·	41·0	41·0	41·5	31·0	32·0	27·	30·0	24·0	29·5
Average...	76·2	74·	78·1	67·4	67·0	65·4	5 ·	55·0	57·	5 ·9	54·2	5 ·6
ALABAMA												
Montgom'y.—												
Highest....	98·0	90·0	91·0	8 ·	8 ·0	89·0	7 ·0	79·0	82·0	72·0	78·0	75·0
Lowest....	5 ·0	55·0	5 ·0	3 ·	37·0	3 ·0	27·0	30·0	24·0	24·0	20·0	29·0
Average...	77·0	73·0	76·0	63·	6 ·6	6 ·0	5 ·8	55·0	54·4	5 ·0	48·0	5 ·0
Mobile.—												
Highest....	95·0	90·0	91·	8 ·	8 ·0	8 ·0	77·0	80·0	8 ·	71·0	77·0	72·0
Lowest....	64·0	5 ·	57·	42·	40·0	42·0	32·0	3 ·0	2 ·	2 ·0	20·0	30·0
Average...	78·0	75·0	76·6	6 ·	6 ·0	65·0	5 ·0	5 ·0	57·	5 ·0	5 ·0	53·0
Selma—												
Highest..	..	8 ·0	9 ·	....	....	9 ·0	....	....	8 ·	....	77·0	73·0
Lowest....	....	6 ·0	57·0	....	....	31·0	....	....	2 ·	....	18·0	2 ·0
Average...	....	77·	7 ·	....	....	63·6	....	....	5 ·	....	47·5	5 ·0
LOUIS'NA												
N. Orleans.—												
Highest..	95·0	9 ·	9 ·0	8 ·	8 ·0	85·1	8 ·0	8 ·0	8 ·0	7 ·1	7 ·0	77·5
Lowest....	6 ·0	6 ·	6 ·0	4 ·	48·0	5 ·5	3 ·0	41·0	3 ·	23·0	23·0	3 ·0
Average...	8 ·0	7 ·6	7 ·9	6 ·	71·0	6 ·0	6 ·0	6 ·0	6 ·0	5 ·0	5 ·0	5 ·9
Shreveport.—												
Highest ...	9 ·	92·0	91·0	9 ·	8 ·0	8 ·0	81·0	8 ·0	85·0	7 ··	77·0	73·0
Lowest....	6 ·0	55·	5 ·0	4 ·	3 ·0	3 ·0	45·0	8 ·0	25·0	25·	16·0	2 ·0
Average...	77·0	73·0	75·6	6 ·	67·6	63·2	5 ·0	57·0	5 ··	5 ·8	48·0	5 ·9
Gr'd Coteau—												
Highest....	8 ·0	9 ·1	89·1	8 ·	8 ··	8 ·0	8 ·8	81·8	82·0	77·0	79·6	74·0
Lowest....	6 ·0	57·6	6 ··	4 ·	4 ·0	41·4	3 ·0	34·0	2 ·	3 ·0	22·5	2 ·0
Average...	77·8	74·1	77·4	6 ·	6 ·	63·6	5 ·	5 ·6	57·3	5 ·	5 ·4	54·7
Liberty Hill—												
Highest....	1 ·	9 ·	1 ·	....	9 ·	9 ·6	....	8 ·0	9 ·	....	8 ·	74·0
Lowest....	4 ·	4 ·	4 ·	....	3 ·	3 ·0	....	27·0	21·	....	19·0	21·0
Average..	8 ·	7 ·	7 ·	....	6 ·	63·0	....	5 ·	6 ·	....	47·0	51·0
Chenneville—												
Highest....	8 ·	9 ·	9 ·	....	9 ·	..	....	91·0	8 ·	....	8 ·	74·0
Lowest....	5 ·	5 ·	5 ·	....	3 ·	8 ·	....	3 ·	3 ·	....	24·0	24·0
Average..	7 ·	7 ·	7 ·	....	7 ·	....	....	5 ·	6 ·	....	5 ·	49·0
MISSISS'PI.												
Columbus.—												
Highest..	1 ·	9 ·	9 ·	9 ·	8 ·	9 ·	8 ·	8 ·	8 ·	8 ·	7 ·	8 ·
Lowest....	5 ·	4 ·	5 ·	3 ·	3 ·	3 ·	2 ·	2 ·	2 ·	2 ·	1 ·	2 ·
Average..	7 ·	7 ·	7 ·	6 ·	6 ·	6 ·	5 ·	5 ·	5 ·	5 ·	4 ·	5 ·
Vicksburg—												
Highest..	9 ·	8 ·	9 ·	8 ·	8 ·	9 ·	7 ·	7 ·	8 ·	7 ·	7 ·	7 ·
Lowest....	5 ·	5 ·	5 ·	3 ·	3 ·	3 ·	2 ·	2 ·	2 ·	1 ·	1 ·	2 ·
Average..	7 ·	7 ·	7 ·	6 ·	6 ·	6 ·	5 ·	5 ·	5 ·	4 ·	4 ·	5 ·
Leland—												
Highest....	9 ·	9 ·	9 ·	9 ·	9 ·	9 ·	8 ·	8 ·	8 ·	8 ·	8 ·	8 ·
Lowest....	5 ·	5 ·	4 ·	3 ·	3 ·	3 ·	2 ·	2 ·	1 ·	2 ·	1 ·	2 ·
Average..	7 ·	7 ·	7 ·	6 ·	6 ·	6 ·	5 ·	5 ·	5 ·	5 ·	4 ·	5 ·

Thermometer	September.			October.			November.			December.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1892.	1892.	1891.
MISSISS'PI.												
Clarksville—												
Highest...	95·0	....	9 ·	8 ·0	....	92·0	79·	....	7 ·	71·0	75·0	71·0
Lowest....	47·0	....	4 ·	2 ·0	....	3 ·0	2 ·0	....	1 ·	3 ·0	13·0	20 0
Average..	74·0	....	7 ·	61·6	....	5 ·4	51··	....	4 ·9	4 ·0	43·7	48·4
Brookhaven—												
Highest..	9 ·0	9 ·0	9 ·	9 ·0	9 ·0	9 ·0	7 ·0	7 ·0	8 ·	7 ·0	7 ·0	8 ·0
Lowest....	5 ·0	4 ·0	4 ·	3 ·	2 ·0	3 ·0	2 ·0	2 ·0	1 ·	2 ·0	1 ·0	2 ·0
Average..	7 ·7	7 ·8	8 ··	6 ·	6 ·3	6 ·9	5 ·1	5 ··	5 ·	4 ·1	4 ·8	5 ·7
Kosciusko—												
Highest...	9 ·0	8 ·0	9 ·0	8 ·	8 ··	8 ·4	7 ··	7 ··	7 ·	7 ··	7 ··	7 ··
Lowest ..	5 ·0	4 ·0	4 ·4	3 ·	3 ··	3 ·2	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ·4	7 ·4	7 ·1	6 ·	6 ··	5 ·6	5 ··	5 ··	4 ·	4 ··	4 ··	5 ··
Waynesboro												
Highest...	9 ·0	9 ·0	9 ·0	8 ··	....	9 ··	7 ··	....	8 ·	7 ··	....	7 ··
Lowest....	5 ·0	6 ·0	5 ··	3 ··	....	3 ··	2 ··	....	2 ·	2 ··	....	2 ··
Average...	7 ··	7 ··	7 ··	6 ·	....	6 ··	4 ··	....	5 ··	4 ··	....	4 ··
ARKANS'S												
Little Rock.—												
Highest..	9 ·0	9 ·0	9 ·	8 ··	8 ··	8 ··	7 ··	7 ··	8 ·	....	7 ··	7 ··
Lowest....	4 ·0	5 ·	5 ·	3 ··	3 ··	3 ··	2 ··	2 ··	2 ·	....	1 ··	2 ··
Average...	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	....	4 ··	5 ··
Helena—												
Highest..	9 ··	8 ··	9 ·	8 ·	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	4 ··	5 ··	5 ·	3 ·	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
Fort Smith—												
Highest..	1 1·0	9 ··	9 ·	8 ··	8 ··	9 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	4 ··	4 ··	4 ·	3 ·	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average...	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
Camden—												
Highest....	....	....	....	8 ··	8 ··	....	7 ··	7 ··	....	7 ··	7 ··	....
Lowest....	....	....	....	3 ·	3 ··	....	2 ··	2 ··	....	2 ··	1 ··	....
Average...	....	....	....	6 ·	6 ··	....	5 ··	5 ··	....	4 ··	4 ··	....
Corning—												
Highest...	9 ··	....	....	8 ··	....	....	7 ··	....	....	7 ··	7 ··	....
Lowest....	3 ··	....	....	2 ··	....	....	1 ··	....	....	1 ··	2 ··	....
Average...	7 ··	....	....	5 ··	....	....	4 ··	....	....	3 ··	4 ··	....
TENNES'E												
Nashville.—												
Highest..	9 ··	8 ··	9 ··	8 ··	8 ··	8 ··	7 ··	7 ··	7 ··	7 ··	7 ··	7 ··
Lowest....	4 ··	4 ··	5 ··	2 ··	3 ··	3 ··	2 ··	2 ··	1 ··	2 ··	2 ··	2 ··
Average...	7 ··	7 ··	7 ··	5 ··	6 ··	6 ··	4 ··	4 ··	4 ··	4 ··	4 ··	4 ··
Memphis.—												
Highest..	9 ··	9 ··	9 ··	8 ·	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	7 ··
Lowest....	4 ··	5 ··	5 ··	3 ··	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
Ashwood—												
Highest..	9 ··	8 ··	9 ··	8 ··	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	4 ··	4 ··	5 ··	3 ··	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
Austin.—												
Highest..	9 ··	8 ··	9 ··	8 ··	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	4 ··	4 ··	5 ··	3 ··	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
TEXAS.												
Galveston.—												
Highest...	9 ·5	9 ··	8 ··	8 ··	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	7 ··	6 ··	6 ··	5 ··	5 ··	5 ··	4 ··	4 ··	3 ·	4 ··	3 ··	4 ··
Average..	8 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	5 ··	5 ··
Palestine.—												
Highest..	1 ··	9 ··	9 ··	9 ·	8 ··	8 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest....	5 ··	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
Austin—												
Highest..	1 ·	9 ··	9 ··	9 ·	9 ··	8 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest....	5 ·	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ·	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
Abilene.—												
Highest..	1 ··	9 ··	9 ··	9 ·	8 ··	8 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest....	5 ··	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ·	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
San Antonio.												
Highest..	1 ··	9 ··	9 ··	9 ·	9 ··	8 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest....	5 ··	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ·	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
Huntsville.—												
Highest..	9 ··	9 ··	9 ··	9 ··	8 ··	8 ··	7 ··	7 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	5 ··	5 ··	5 ··	4 ·	3 ··	3 ··	2 ··	2 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··
Longview—												
Highest....	1 ··	9 ··	9 ··	9 ·	9 ··	9 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest	5 ··	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
Arlington—												
Highest....	1 ··	9 ··	9 ··	9 ·	9 ··	8 ··	8 ·	8 ··	8 ·	8 ··	8 ··	8 ··
Lowest....	5 ··	5 ··	5 ··	4 ·	4 ··	4 ··	3 ·	3 ··	2 ·	2 ··	1 ··	2 ··
Average..	7 ··	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	5 ··	4 ··	5 ··
INDIAN T.												
Oklahama—												
Highest....	1 1·2	9 ··	9 ··	8 ··	8 ··	9 ··	8 ·	8 ··	8 ·	7 ··	7 ··	8 ··
Lowest....	4 ··	4 ··	4 ··	3 ·	3 ··	3 ··	2 ··	2 ··	2 ·	1 ··	2 ··	2 ··
Average..	7 ·4	7 ··	7 ··	6 ·	6 ··	6 ··	5 ··	5 ··	5 ·	4 ··	4 ··	5 ··

Rainfall.	September.			October.			November.			December.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
VIRGINIA.												
Norfolk.—												
Rainfall,in	6·29	1·33	2·43	2·86	0·52	6·8	6·75	2·3	2·11	3·05	3·91	1·36
Days rain..	9	5	3	8	3	14	11	11	10	9	11	8
N. CAR'NA												
Wilmingt'n—												
Rainfall,in	3·06	4·21	4·81	3·26	0·57	8·01	1·71	0·59	1·4	3·27	1·03	0·93
Days rain..	11	10	12	3	5	7	14	5	9	9	9	9
Weldon.—												
Rainfall,in	5·29	2·72	1·37	5·46	1·05	0·16	3·84	3·58	2·0	5·41	3 44	1·70
Days rain..	6	5	5	4	3	12	8	6	9	7	11	7
Charlotte—												
Rainfall,in	6·99	2·27	0·76	8·27	0·23	0·68	2·44	2·99	3·05	1·62	2·68	1·30
Days rain..	9	7	5	10	3	5	8	10	10	10	10	13
Raleigh—												
Rainfall,in	3·21	1·98	1·78	5·57	0·53	2 64	1·97	2·93	3·71	4·38	3·72	1·24
Days rain..	10	8	6	9	5	9	11	10	7	7	9	8
Morganton.—												
Rainfall,in	7·75	7·52	3·52	10 70	0·5	0·56	3·10	2·00	4·75	1·6	2·30	3·93
Days rain.	9	8	7	7	2	3	4	7	7	8	5	12
S. CAROL'A												
Charleston—												
Rainfall,in	7·10	11·77	6·06	7·51	0·7	4·20	1·80	0·93	1·77	4·36	2·32	1·62
Days rain..	11	17	15	9	7	8	10	10	8	9	14	12
Gateburg—												
Rainfall,in	2·81	2·83	3·07	4·0	0·19	1·47	2·18	1·63	2·01	3·81	1·76	1·82
Days rain..

Rainfall.	September.			October.			November.			December.		
	1893	1892.	1891	1893.	1892	1891.	1893.	1892.	1891.	1893.	1892.	1891.
GEORGIA.												
Columbus.—												
Rainfall,in	4·15	3·69	1·11	2·50	0·40	0·00	1·50	2·86	3·64	1·03	4·52	3·02
Days rain..	6	7	3	1	2	0	4	3	2	3	6	8
Rome.—												
Rainfall,in	1·26	3·56	4·16	....	0·00	0·25	....	....	3·75	....	3·54	3·85
Days rain..	6	6	7	..	0	1	....	....	2	....	5	3
Forsyth.—												
Rainfall,in	2·71	3·34	1·35	2·55	0·20	4	1·51	3·29	3·56	2·20	4·44	3·60
Days rain..	6	6	5	2	2	2	2	5	8	3	5	9
FLORIDA.												
Jacksonville—												
Rainfall,in	6·04	14·04	10·83	4·48	3·84	4·43	1·76	0·64	1·58	3·08	3·52	2·48
Days rain..	11	20	11	10	10	8	7	6	9	6	9	13
Tampa.—												
Rainfall,in	6·34	4·67	7·06	2·46	1·31	2·6	2·73	1·98	1·94	1·37	0·12	1·15
Days rain..	15	25	20	3	9	11	9	5	6	5	10	10
Tunsville—												
Rainfall,in	4·73	14·47	11·75	5·67	6·7	4·38	3·84	0·56	2·16	2·40	3·41	3·90
Days rain..	14	25	21	15	14	15	13	6	7	10	9	13
Tallahassee—												
Rainfall,in	6·94	5·01	0·95	2·84	1·00	1·00	3·55	1·50	3·0	0·71	6·59	3·01
Days rain..	6	7	5	3	1	1	4	3	4	6	9	6
ALABAMA.												
Montgomery.—												
Rainfall,in	3·09	2·45	3·15	1·21	0·45	0·01	2·45	1·40	3·6·	2·39	4·71	4·60
Days rain..	11	8	11	5	3	1	11	9	5	14	13	10
Mobile.—												
Rainfall,in	11·2·	4·98	4·68	8·56	3·01	0·20	3·54	1·90	7·6	1·34	7·16	6·81
Days rain..	8	15	12	5	5	2	7	10	13	12	15	14
Selma.—												
Rainfall,in	....	1·81	3·0·	....	....	0·85	2·1	0·0	3·50	....	0·32	4·91
Days rain.	....	4	6	....	....	1	7	2	6	..	5	9
LOUISIANA.												
New Orleans.—												
Rainfall,in	4·3·	6·23	3·49	4·31	3·15	3·38	6·24	3·56	5·31	7·31	3·32	3·91
Days rain..	11	15	13	8	6	6	9	7	10	4	8	12
Shreveport.—												
Rainfall,in	0·5·	1·56	4·35	0·41	1·61	0·22	3·2·	5·7·	3·7·	1·32	7·41	6·83
Days rain..	3	4	5	2	4	3	13	11	9	5	10	10
Grd. Coteau—												
Rainfall,in	3·62	0·9·	0·7·	2·61	0·47	1·2·	6·42	1·8·	4·8·	1·70	4·61	4·54
Days rain..	4	3	4	3	3	4	7	6	7	6	9	8
Liberty Hill—												
Rainfall,in	0·40	3·99	1·20	....	1·2·	0·0·	....	3·11	0·25	....	7·69	6·52
Days rain..	3	3	3	....	4	0	..	7	7	....	6	6
Cheneyville—												
Rainfall,in	1·9	1·4·	0·6·	....	0·65	2·20	....	4·45	11·14	....	3·81	0·12
Days rain.	5	4	4	....	3	4	....	7	7	....	6	6
MISSIS'PI.												
Columbus.—												
Rainfall,in	3·50	3·42	0·97	0·48	0·09	0·11	2·01	2·91	7·7·	1·95	5·92	6·23
Days rain..	8	8	4	4	0	2	5	10	7	8	9	8
Vicksburg.—												
Rainfall,in	1·01	1·48	2·2·	1·30	0·15	0·25	4·62	4·4·	5·0·	4·90	5·41	3·17
Days rain..	7	5	4	4	3	3	9	11	10	11	11	8
Leland—												
Rainfall,in	4·40	1·20	0·2·	0·10	1·34	1·05	6·31	2·56	6·09	2·56	0·10	2·76
Days rain..	5	3	3	3	3	3	7	10	7	5	10	5
Clarksdale—												
Rainfall,in	3·2·	0·2·	0·4·	0·10	0·20	0·10	3·7·	....	3·8·	2·0·	0·20	7·26
Days rain..	6	1	1	1	2	1	8	....	7	2	2	4
Brookhaven—												
Rainfall,in	3·71	1·9·	2·2·	1·93	0·61	0·20	3·72	0·2·	0·19	0·2·	5·7·	5·00
Days rain..	6	5	1	4	4	2	9	6	8	2	8	9
Kosciusko—												
Rainfall,in	4·2·	0·2·	1·2·	0·0·	0·00	1·20	2·00	4·00	4·8·	2·40	0·10	....
Days rain.	5	1	2	0	0	1	2	4	5	5	5	....
Waynesboro—												
Rainfall,in	0·20	2·11	0·20	1·15	0·80	0·00	4·15	....	2·41	2·15	....	2·80
Days rain..	3	3	1	2	2	0	6	....	5	5	....	6
ARK'NSAS.												
Little Rock—												
Rainfall,in	3·19	3·54	0·42	1·34	3·82	1·20	3·72	3·02	5·31	....	6·45	0·40
Days rain.	9	8	3	5	6	3	7	13	9	....	12	5
Helena—												
Rainfall,in	7·15	0·19	0·2·	0·81	0·67	1·21	4·09	7·00	4·21	3·4·	11·70	7·49
Days rain.	7	2	2	4	3	5	4	14	9	9	14	8
Fort Smith—												
Rainfall,in	4·28	1·84	0·2·	1·37	3·72	0·2·	3·61	1·91	3·2·	1·30	6·14	2·41
Days rain.	8	4	3	8	10	3	9	9	14	6	13	13
Camden—												
Rainfall,in	..	2·41	....	0·45	4·41	....	2·58	3·31	..	....	0·29	....
Days rain.	....	2	..	1	4	....	3	10	....	....	10	....
Corning—												
Rainfall,in	3·15	....	....	3·41	0·43	....	2·26	1·15	....	....	3·41	....
Days rain.	6	....	....	6	1	....	3	5	....	....	6	....
TENNES'K.												
Nashville.—												
Rainfall,in	0·49	4·7·	1·2·	3·0·	0·25	0·24	2·9·	3·01	0·71	2·80	0·43	4·26
Days rain.	10	7	4	8	4	4	5	13	9	9	12	11
Memphis.—												
Rainfall,in	0·4·	0·9·	0·2·	0·61	0·02	2·21	2·18	6·36	4·7·	2·41	11·95	0·50
Days rain.	6	5	3	4	3	5	8	12	10	7	14	9
Astoria—												
Rainfall,in	7·10	4·7·	2·4·	2·01	0·57	1·0·	2·2·	4·09	0·6·	3·3·	7·14	4·32
Days rain.	5	5	3	3	1	4	4	9	8	6	9	8
Austin—												
Rainfall,in	3·2·	3·0·	1·1·	1·2·	0·2·	0·0·	2·76	1·67	3·7·	3·0·	14·99	4·12
Days rain.	6	5	4	4	2	3	5	6	7	7	6	8
TEXAS.												
Galveston.—												
Rainfall,in	1·7	0·5·	7·01	0·65	1·70	1·0·	3·92	2·8·	2·41	1·7·	2·29	5·10
Days rain.	8	6	12	1	9	3	10	6	13	7	9	10
Palestine.—												
Rainfall,in	1·2·	0·2·	1·3·	0·11	0·7·	0·12	1·04	3·10	1·00	1·77	11·01	1·05
Days rain.	2	3	3	2	3	1	14	8	7	4	11	5
Austin—												
Rainfall,in	2·20	0·0·	3·1·	0·00	0·4·	0·2·	1·00	1·40	1·57	0·02	0·39	0·00
Days rain.	3	0	10	0	10	1	4	2	2	1	3	2
Abilene.—												
Rainfall,in	2·2·	1·1·	0·6·	0·03	3·01	0·6·	1·00	0·13	0·11	0·32	2·0·	2·00
Days rain.	1	4	4	1	3	4	3	3	2	2	6	7
San Antonio.—												
Rainf'l,in	0·1·	1·0·	2·7·	0·0·	1·4·	2·7·	1·62	1·00	0·2·	0·7·	4·18	5·71
Days rain.	2	4	11	2	5	4	6	11	5	5	10	10
Huntsville.—												
Rainfall,in	0·2·	0·2·	1·6·	0·20	2·1·	0·1·	3·00	7·72	4·1·	1·15	3·96	3·54
Days rain.	1	3	6	1	5	1	8	7	8	2	6	9
Longview.—												
Rainfall,in	4·2·	1·0·	2·0·	1·1·	3·2·	0·1·	3·42	4·1·	....	2·00	....	....
Days rain.	1	3	7	3	3	1	11	12	....	5	....	....
Arlington.—												
Rainfall,in	0·2·	0·3·	1·2·	0·50	3·2·	0·2·	2·00	....	....	0·21	3·01	....
Days rain.	3	2	5	2	10	3	4	....	....	1	8	....
INDIAN T.												
Oklahoma.—												
Rainfall,in	3·20	1·20	3·43	0·0·	4·2·	0·21	1·2·	1·01	1·17	1·00	0·75	2·65
Days rain.	6	3	8	1	13	4	4	7	10	2	14	8

† Unsatisfactory.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1893 and 1892, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	16,035	20,991	381,296	408,774	73,500	77,518	90,535	98,506
February	14,491	23,566	342,022	443,181	65,773	85,080	80,197	108,646
March	17,944	23,936	374,304	448,751	71,931	86,149	89,925	110,135
Tot. 1st quar.	48,993	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,287
April	14,594	20,019	309,092	373,401	59,441	71,670	73,985	91,689
May	18,428	18,841	341,364	395,866	65,628	75,997	84,050	94,833
June	18,001	17,486	349,958	347,911	67,299	66,791	85,300	84,276
Tot. 2d quar.	50,947	56,346	1,000,314	1,117,178	192,368	214,457	243,315	270,803
July	20,93·	18,959	429,503	417,954	82,614	80,199	103,600	99,091
August	21,919	21,050	432,716	406,542	83,215	78,959	104,464	99,100
September	20,400	22,967	420,440	398,325	80,854	76,468	101,293	98,735
Tot. 3d quar.	64,614	62,276	1,282,751	1,222,249	246,683	234,640	309,357	296,916
Total 9 mos.	162,584	187,165	3,383,687	3,635,127	650,705	697,841	813,289	885,006
October	20,97·	21,080	423,298	386,143	81,408	76,050	102,382	97,130
November	22,97·	22,882	408,951	402,515	78,645	81,100	100,929	103,983
December	14,01·	12,967	437,542	419,830	84,147	80,431	102,161	93,731
Total 4th qr.	61,971	62,929	1,269,814	1,257,978	244,195	237,581	305,476	299,843
Total year.	224,555	250,094	4,653,501	4,873,105	894,900	935,423	1,118,755	1,184,849
Stockings and socks							1,241	1,686
Sundry articles							23,164	24,035
Total exports of cotton manufactures							1,143,200	1,210,610

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,143,200,000 lbs. of manufactured cotton, against 1,210,610,000 lbs. last year, or a decrease of 67,410,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
East Indies	234,148	165,950	174,677	2,106,284	2,109,645	2,120,982
Turkey, Egypt and Africa	53,408	58,651	62,0·5	647,749	650,1··	747,011
China and Japan	37,110	33,477	35,·81	434,734	573,856	566,254
Europe (except Turkey)	31,·01	25,5·0	24,291	2·3,6·3	276,955	348,617
South America	57,170	61,913	38,047	188,·07	642,7·3	493,717
North America	23,106	23,990	24,776	277,872	263,762	240,975
All other countries	22,039	21,389	21,760	207,934	207,1·5	214,890
Total yards	457,542	419,830	420,911	4,653,501	4,873,1·6	4,912,476
Total value	£4,336	£4,134	£4,451	£47,294	£48,766	£52,432
Yarns—Lbs. (000s omitted.)						
Holland	3,671	2,959	2,772	36,·33	34,0·0	32,490
Germany	2,·68	1,813	2,113	24,·35	22,0·2	20,410
Oth. Europe (except Turkey)	3,·46	2,215	1,·49	32,70·	46,117	49,147
East Indies	4,041	2,783	4,·13	39,911	46,192	53,144
China and Japan	2,044	1,944	1,718	27,762	31,·86	27,971
Turkey and Egypt	1,·83	2,449	2,343	26,·06	31,9·8	34,527
All other countries	720	631	916	10,·69	12,116	12,640
Total lbs	16,509	14,877	15,531	236,·02	231,·24	245,259
Total value	£768	£714	£··6	£9,060	£9,6·3	£11,177

EAST INDIA CROP.—The following cotton reports were issued by the Bengal Chamber of Commerce under date of Calcutta, December 20:

Early Cotton Crop, Bengal.—There are, generally speaking, two cotton crops in Bengal, namely, the early crop, believed to be the more important of the two, sown during the monsoon rains and harvested during the cold weather, and the late crop sown at the close of the rainy season and harvested in the hot weather. The cultivation of cotton has ceased to be important in Bengal, except in the Chittagong Hill Tracts and in a few districts of Behar, Chota Nagpur and Orissa. The Chittagong Hill Tracts is the only district which now grows cotton for export; the produce of the other districts is locally consumed. The total area sown in early cotton this year appears to be 230,417 acres against 231,74· acres estimated to have been sown last year. The excessive rainfall which characterized the last rainy season is reported to have more or less injured the cotton crop in most districts; and in some places the crop was further damaged by floods. The outturn of the early crop may be estimated at 10·· maunds or two thirds of an average crop. The crop is reported to be extremely poor in the Chittagong Hill Tracts, which is, as already remarked, the only cotton-exporting district in Bengal.

The final forecast of the crop in the Northwest Provinces and Oudh shows total area under cotton, according to the returns received, to be 1,311,490 acres, which is 25·49 per cent more than the last year's area and 12·55 per cent less than the average area under cotton in the past 8 years. The total out-turn of the present year's crop amounts to 179,717 bales of 400 lbs. each, which shows an increase of 61,767 bales, or 52·15 per cent, over the out-turn of the preceding year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 240,352 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Belgravia, 3,515 ... Bovic, 7,116 ...Clement, 370...Herschel, 1,419 ..Servia, 2,439	14,889
To Hull, per steamer Martello, 166	166
To Newcastle for Royal, per steamer Bavuto, 100 Sea Island	100
To Leith, per steamers Benlawers, 1,198.. Principia, 1,547	2,745
To Havre, per steamer State of Georgia, 2	2
To Hamburg, per steamer Moravia, 400	400
To Antwerp, per steamer Nordland, 649	649
NEW ORLEANS—To Liverpool, per steamers Alava, 4,391.... Canau, 8,100...Pallas, 8,530...Palmitos, 6,000	25,021
To Manchester, per steamer Ohio, 4,576	4,576

NEW ORLEANS (Concluded). Total bales.

To Havre, per steamers Havre, 5,606....Memphis, 8,927 ... St. Fillane, 7,900 ... 22,433
To Bremen, per steamer Fremona, 7,800 ... 7,800
To Barcelona, per steamer Pio IX., 2,000 ... 2,000
To Genoa, per steamer Tudor Prince, 3,398 ... 3,398
GALVESTON—To Liverpool, per steamers Gracia, 7,844 ...Maria, 5,780....Ramon de Larrinaga, 7,893....Strathavon, 7,211 ... 28,728
To Havre, per steamers Strathspey, 3,760...Virginia, 5,779 ... 9,479
To Bremen, per steamer Blue Star, 5,640 ... 5,640
To Hamburg, per steamer Falshaw, 350 ... 350
MOBILE—To Liverpool, per steamer Beresford, 6,023 ... 6,023
SAVANNAH—To Liverpool, per steamers Monkseaton, 5,510 upland and 1,656 Sea Island ... Wm. Storrs, 8,967 upland and 1,206 Sea Island ... 17,339
To Havre, per steamer Glenmavis, 5,551 upland and 256 Sea Island ... 5,807
To Bremen, per steamers Aleiaby, 8,506...Avonmore, 7,800 ... 16,306
To Genoa, per steamers City of Worcester, 6,300....Grecian Prince, 1,750 ... 8,050
BRUNSWICK—To Liverpool, per steamer A. J. Balfour, 7,877 ... 7,877
CHARLESTON—To Liverpool, per steamers Gairloch, 5,537.... Hesper, 7,592 ... 13,129
To Salerno, per bark Giuseppe, 1,455 ... 1,455
NORFOLK—To Liverpool, per steamer Huron, 7,078 ... 7,078
To Bremen, per steamer Dracona, 3,338 ... 3,338
WEST POINT—To Liverpool, per steamer Bentala, 8,902 ... 8,902
BOSTON—To Liverpool, per steamers Georgian, 2,425....Lake Ontario, 3,548....Ottoman, 3,910 ... 9,883
To Bremen, per steamer Darmstadt, 2,904 ... 2,904
To Rotterdam, per steamer Calitro, 302 ... 302
PHILADELPHIA—To Liverpool, per steamer Indiana, 225 ... 225

Total ... 240,352

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Manchester & Leith.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Barcelona.	Genoa & Salerno.	Total.
New York.	14,889	3,011	2	3,699	649	.....	.....	22,250
N. Orleans.	25,021	4,578	22,433	7,800	.....	2,000	3,398	65,230
Galveston..	28,728	.....	9,479	5,990	.....	.....	.....	44,197
Mobile.....	6,023	.....	.....	.....	.....	.....	.....	6,023
Savannah..	17,339	.....	5,807	16,306	.....	.....	8,050	47,502
Brunswick	7,877	.....	.....	.....	.....	.....	.....	7,877
Charleston.	13,129	.....	.....	.....	.....	.....	1,455	14,584
Norfolk....	7,078	.....	.....	3,338	.....	.....	.....	10,416
West Point	8,902	.....	.....	.....	.....	.....	.....	8,902
Boston.....	9,883	.....	.....	.....	.....	.....	.....	9,883
Baltimore..	.....	.....	.....	2,904	302	.....	.....	3,263
Philadel'a..	225	.....	.....	.....	.....	.....	.....	225
Total....	139,094	7,589	37,778	40,037	951	2,000	12,903	240,352

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 12—Steamer Acme, 5,057....Jan. 13—Steamer Palmas, 6,540 ...Jan 15—Steamer Somerhill, 5,493.
To Havre Jan. 12 Steamers Camrose, 6,699; Wallachia, 4,178.
To Hamburg—Jan. 13—Steamer Axminster, 200.
NEW ORLEANS—To Liverpool—Jan. 12 Steamer Chaucer, 4,700..... Jan 15—Steamer Wm. Cliffe, 6,310 ... Jan. 16—Steamer Hugo, 4,821....Jan. 17—Steamer Professor, 5,600....Jan. 18—Steamer Louisianian, 7,000.
To Havre—Jan. 15—Steamer Ganges, 6,123....Jan. 17—Steamer Vortigern, 3,473... Jan. 19—Steamer Merrimac, 11,207.
To Hamburg—Jan. 13—Steamer Arroyo, 2,774.
To Barcelona—Jan. 16—Steamer Miguel Jover, 3,927.
To Salerno Jan. 18—Bark Giovanni S., 2,785.
SAVANNAH—To Liverpool Jan. 18—Steamer Dunedin, 3,171 upland and 2,769 Sea Island.
To Gothenburg Jan. 13—Steamer Valetta, 3,500.
To Barcelona—Jan. 17—Steamer Guildhall, 9,211.
To Ghent—Jan. 13—Steamer Harrogate, 4,756.
CHARLESTON—To Liverpool Jan. 16—Steamer Huntcliff, 8,385..... Jan. 17 Steamer Glenvech, 9,035... Jan. 18—Steamer Federation, 6,023 upland and 8 Sea Island.
To Havre—Jan. 16—Steamer Aboraca, 5,031.
WILMINGTON—To Bremen—Jan. 19—Steamer Leander, 10,512.
NORFOLK—To Liverpool—Jan. 17—Steamer Gerona, 6,356.
WEST POINT—To Liverpool—Jan 13—Steamer Guildhall, 9,211.
To Ghent—Jan. 13—Steamer Harrogate, 4,756.
NEWPORT NEWS—To Liverpool—Jan. 12—Steamer Kanawha, 680.
BOSTON—To Liverpool—Jan. 9—Steamer Columbian, 3,935....Jan. 12—Steamers Palestine, 1,089; Pavonia, 2,353....Jan. 15—Steamer Saxemore, 2,283.
BALTIMORE—To Liverpool Jan. 5—Steamer Rossmore, 923...Jan. 11—Steamer Baltimore, 1,128.
To Hamburg—Jan. 15—Steamer Baumwall, 500.
To Antwerp—Jan. 12—Steamer Sorrento, 845.
PHILADELPHIA—To Liverpool—Jan. 16—Steamer Southwark, 3,985.
To Antwerp—Jan. 18—Steamer Switzerland, 50.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BIRCHFIELD, steamer (Br.), at Liverpool from Galveston, lost part of deck load of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d	5 32	5 32	5 32	5 32	5 32	5 32
Do asked.d.	....	....	....	....	....	....
Havre ..... d.	1/8	30*	30*	30*	30*	30*
Do later.....d.	....	....	....	....	....	....
Brem'n,mld.Feb.d.	11 64	11 64	11 64	11 64	11 64	11 64
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	9 64	5 32	5 32	5 32	5 32	5 32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	27½*	27½*	27½*	27½*	27½*	27½
Do later..c.	....	....	....	....	....	....
Reval, via Hull.d.	17 64	17 64	17 64	17 64	17 64	17 64
Do later. .. d.	¼	¼	¼	¼	¼	¼
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, via Hull.d.	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam.d.	5 32	5 32	5 32	5 32	5 32	5 32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.....bales.	41,000	49,000	77,000	67,000
Of which exporters took ...	1,000	1,000	2,000	1,400
Of which speculators took ..	1,000	.....	7,000	9,100
Sales American.....	35,000	42,000	64,000	55,000
Actual export.....	8,000	8,000	5,000	6,000
Forwarded.....	50,000	61,000	82,000	80,000
Total stock—Estimated.....	1,282,000	1,389,000	1,415,000	1,507,000
Of which American—Estim'd	1,066,000	1,162,000	1,190,000	1,261,000
Total import of the week.....	190,000	176,000	115,000	180,000
Of which American.....	168,000	149,000	99,000	135,000
Amount afloat.....	370,000	340,000	375,000	345,000
Of which American..	360,000	330,000	365,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steady.	Firm.	Quieter.	In buyers' favor.	Firmer.	Easier.
Mid. Upl'ds.	4 7/16	4 7/16	4 3/8	4 3/8	4 3/8	4 3/8
Sales.....	10,000	12,000	10,000	12,000	12,000	12,000
Spec. & exp.	1,500	1,500	1,000	1,500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at partially 1-64 dec.	Easy at 3-64 decline.	Steady at 2-64 @ 3-64 decline.	Firm at 2-64 @ 3-64 advance.	Quiet at 2-64 @ 4-64 decline.
Market, 4 P. M.	Quiet and steady.	Steady.	Easy..	Easy.	Quiet.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Jan. 13.				Mon., Jan. 15.				Tues., Jan. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 21	4 21	4 21	4 21	4 22	4 23	4 22	4 22	4 18	4 19	4 19	4 18
Jan.-Feb....	4 21	4 21	4 21	4 21	4 22	4 23	4 22	4 22	4 18	4 19	4 18	4 18
Feb.-Mch...	4 23	4 23	4 23	4 23	4 23	4 24	4 23	4 24	4 20	4 20	4 19	4 19
Mch.-April.	4 24	4 25	4 24	4 25	4 25	4 26	4 25	4 26	4 22	4 22	4 21	4 21
April-May..	4 26	4 26	4 26	4 26	4 27	4 27	4 27	4 27	4 23	4 24	4 22	4 23
May-June...	4 28	4 28	4 28	4 28	4 29	4 29	4 29	4 29	4 25	4 25	4 21	4 25
June-July..	4 30	4 30	4 30	4 30	4 30	4 31	4 30	4 31	4 27	4 27	4 26	4 26
July-Aug...	4 31	4 32	4 31	4 32	4 32	4 32	4 32	4 32	4 28	4 29	4 28	4 28
Aug.-Sept..	4 33	4 33	4 33	4 33	4 33	4 34	4 33	4 34	4 30	4 30	4 29	4 30
Sept.-Oct...	4 32	4 32	4 32	4 32	4 32	4 32	4 32	4 32	4 29	4 29	4 28	4 28

	Wed., Jan. 17.				Thurs., Jan. 18.				Fri., Jan. 19			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
January.....	4 17	4 17	4 15	4 15	4 19	4 19	4 18	4 18	4 14	4 14	4 13	4 14
Jan.-Feb....	4 17	4 17	4 15	4 15	4 19	4 19	4 18	4 18	4 14	4 14	4 13	4 14
Feb.-Mch...	4 18	4 18	4 16	4 16	4 20	4 20	4 19	4 19	4 15	4 15	4 14	4 15
Mch.-April.	4 19	4 20	4 18	4 18	4 21	4 22	4 20	4 21	4 17	4 17	4 16	4 16
April-May	4 21	4 22	4 19	4 20	4 23	4 23	4 22	4 22	4 18	4 19	4 18	4 18
May-June...	4 23	4 23	4 21	4 21	4 25	4 25	4 24	4 24	4 20	4 21	4 19	4 20
June-July..	4 25	4 25	4 23	4 23	4 26	4 27	4 25	4 26	4 22	4 22	4 21	4 21
July-Aug...	4 26	4 27	4 24	4 25	4 28	4 28	4 27	4 27	4 23	4 24	4 22	4 23
Aug.-Sept..	4 28	4 28	4 26	4 26	4 29	4 30	4 28	4 29	4 25	4 25	4 24	4 24
Sept.-Oct...	4 27	4 27	4 25	4 25	4 28	4 29	4 27	4 28	4 23	4 24	4 22	4 23

BREADSTUFFS.

FRIDAY, January 19, 1894.

Business in the market for wheat flour has been extremely slow, as buyers, owing to the weaker drift of the grain, have been very indifferent. Prices, however, have been quoted unchanged, though to have made sales of any importance holders would have granted small concessions.

Rye flour has attracted very little attention, and prices have been without change. Buckwheat flour has sold very slowly and prices have declined. Corn meal has been dull but steady. To-day the market for wheat flour was without change and dull.

There has been very little activity to the speculative dealings in the market for futures and prices have gradually declined in response to dull and easier foreign advices, an unexpected increase in the supply in sight and favorable weather conditions West. Yesterday, however, there was a slight rally on buying by shorts to cover, stimulated by predictions of severe weather West and a report, which was denied later, that several of the largest flour mills in Minneapolis were about to resume work on full time. There has been a small trade in the spot market for export, but at slightly weaker prices. Local millers have also been limited buyers. The sales yesterday included No. 2 red winter at about 2⅞c. under May f. o. b. afloat. To-day the market declined during early

change under foreign selling and increasing receipts at the Northwest, but later partially recovered on buying by shorts to cover contracts, stimulated by liberal shipments from the seaboard. The spot market was dull and easier. The only sales were ungraded wheat on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.. .... c.	66⅛	66⅛	66	65⅞	66⅜	65⅞
February.....c.	67	67	66⅝	66⅜	66⅞	66⅜
March delivery.....c.	68⅛	68⅛	67⅞	67⅛	68⅛	67⅛
May delivery.....c.	70⅜	70⅜	70	69⅝	70⅛	69⅝
June delivery.....c.	71⅜	71⅜	71	70⅝	71	70⅛
July delivery .... c.	72⅛	72⅛	71⅝	71⅛	72	71⅜
December delivery. .. c.	76¾	76¾	76⅜	76⅛	76⅛	75⅞

The market for Indian corn futures declined slightly early in the week under a material increase in the visible supply and a free crop movement, but subsequently there was some improvement on limited buying by "shorts" to cover contracts on predictions of a decrease in the movement of the crop. Business in the spot market has been fairly active, the local trade having been a moderate buyer, and prices have advanced. There has also been a limited inquiry from shippers. Yesterday the sales included No. 2 mixed at 42¼@42½c. in elevator and 43¼@43½c. delivered; steamer mixed at 41¾@42c. in elevator; No. 2 white at 42½c. in elevator; steamer white at 41¾@42c. in elevator; yellow at 42¼@43c. in elevator and steamer yellow at 42½@42¾c. in elevator. To-day the market was quiet and without change or new features of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 42½c. in elevator and 43¼c. delivered; steamer mixed 41¾@41¾c. in elevator; yellow at 43c. in elevator and steamer white at 41¾@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
January delivery.....c.	41¼	41⅜	41⅜	41¾	42¼	42¾
February delivery.....c.	42¼	42¼	42¼	42¼	42⅝	42⅝
March delivery.....c.	43¼	43¼	43⅜	43¼	43⅜	43⅞
May delivery.....c.	44⅛	44¼	44¼	44⅛	44⅜	44½

Oats for future delivery have been dull and prices have made a slight decline under some selling by longs and in sympathy with the weakness of wheat. The spot market has been fairly active, but at irregular prices. White grades have advanced, while mixed have weakened slightly. Yesterday the sales included No. 2 mixed at 33½c. and No. 2 white at 35¾c. To-day the market was dull but about steady. The spot market was dull and easier for mixed grades but firm for white. The sales included No. 2 mixed at 33c. and No. 2 white at 35¼c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery .....c.	33¼	32⅞	32⅞	33	33	33
February delivery. ...c.	33⅜	33½	33¼	33⅜	33½	33⅜
March delivery..... c.	34⅛	34	33⅞	34	34⅛	34
May delivery.....c.	34⅛	34⅛	34⅛	34⅛	34⅜	34⅛

Rye and barley have continued in neglect and prices are quoted unchanged.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75 @ $2 10	Patent, winter.....	3 10 @ $3 50
Superfine.....	1 85 @ 2 15	City mills extras.....	3 55 @ .....
Extra, No. 2	2 00 @ 2 25	Rye flour, superfine .	2 50 @ 2 90
Extra, No. 1.....	2 20 @ 2 60	Buckwheat flour	2 40 @ 2 50
Clears	2 30 @ 2 75	Corn meal—	
Straights	2 80 @ 3 70	Western, &c	2 85 @ 2 65
Patent, spring.	3 75 @ 4 20	Brandywine	3 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	71 @ 73		West'n mixed.....	41½ @ 44¼	
Red winter No. 2 .	66 @ 67½		No. 2 mixed	42¼ @ 44¼	
Red winter	65 @ 68		Western yellow..	42½ @ 45¼	
White	58 @ 68		Western White .	41½ @ 44½	
Oats—Mixed, per bu.	32 @ 34		Rye—		
White	35 @ 40		Western, per bush.	54 @ 56	
No 2 mixed	33 @ 34		State and Jersey..	50 @ 55	
No 2 white	35¾ @ 36¾		Barley—No.2 West'n	62 @ ..	
			State 2-rowed.....	63 @ 65	
			State 6-rowed.....	.. @ ..	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs.	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs.	Bush.48 lbs	Bush.56 lbs.
Chicago	109,940	201,[illegible]	2,513,[illegible]	1,651,910	230,940	23,[illegible]
Milwaukee..	15,385	80,[illegible]	39,[illegible]	111,[illegible]	261,[illegible]	2,[illegible]
Duluth. ...	..	294,[illegible]	..	..	..	..
Minneapolis	.....	727,[illegible]	..	..	..	..
Toledo.....	2,310	91,[illegible]	[illegible]	[illegible]	[illegible]	3,[illegible]
Detroit.....	7,[illegible]	10,[illegible]	[illegible]	2,[illegible]	5,[illegible]	..
Cleveland....	1,[illegible]	31,[illegible]	[illegible]	[illegible]	..	..
St. Louis.....	19,170	128,[illegible]	68,[illegible]	610,[illegible]	21,[illegible]	3,5[illegible]
Peoria.....	7,[illegible]	16,[illegible]	[illegible]	176,[illegible]	25,[illegible]	1,[illegible]
Kansas City	....	96,[illegible]	10,[illegible]	..	..	
Total wk. '94	213,[illegible]	1,[illegible]	2,[illegible]	1,[illegible]	53,[illegible]	62,[illegible]
Same wk.'93	161,[illegible]	2,[illegible]	2,511,[illegible]	1,071,[illegible]	[illegible]	12,[illegible]
Same wk.'92	202,[illegible]	3,[illegible]	3,[illegible]	1,443,[illegible]	725,[illegible]	139,[illegible]
Since Aug. 1.						
1893-94 ..	6,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892-93..	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891-92. ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York....	301,851	124,575	1,757,800	881,900	251,010	850
Boston.....	73,041	46,200	301,673	144,775	35,050	2,470
Montreal..	5,636	.....	.....	11,341	1,750	500
Philadelphia.....	53,442	50,250	357,570	175,795	63,800	.....
Baltimore.....	99,274	218,158	748,170	64,000	.....	1,800
Richmond.....	6,620	38,582	12,334	2,866	.. . ...	.....
New Orleans	7,015	198,235	253,688	20,019	.....	.....
Total week.....	446,330	676,979	3,429,235	1,000,696	357,610	5,620
Week 1893.....	293,665	712,221	492,704	566,491	157,845	11,186

The total receipts at ports named in last table from Jan. 1 to Jan. 13 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour..... .....bbls.	902,947	603,518	761,375	485,282
Wheat .....bush.	1,300,135	1,109,829	3,801,037	439,053
Corn	6,296,561	905,855	8,217,365	1,599,961
Oats	1,869,436	1,213,650	2,413,200	1,546,514
Barley	534,145	395,491	474,225	188,641
Rye.....	7,623	18,653	435,374	24,590
Total grain	9,907,900	3,941,480	15,341,210	3,798,749

The exports from the several seaboard ports for the week ending Jan. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	413,513	511,366	160,536	7,437	.....	6,550
Boston..	171,737	24,148	27,831	1,686	.....	611
Portland.	69,202	.....	4,267	26,400	6,956	62,318
Philadelphia	.....	226,583	48,003	.....	.....	.....
Baltimore.....	268,261	406,514	45,086	.....	.....	.....
New Orleans	214,200	206,997	216	.....	.....	.....
Newport News.....	16,000	116,738	14,413	.....	.....	.....
Norfolk.....	.... ..	24,618	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week... . ..	1,164,453	1,639,634	300,484	45,529	6,956	69,482
Same time 1893.....[illegible]	1,467,929	698,163	228,153	74,033	6,615	93,945

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week & since Sept. 1 to—	Week Jan. 13. bbls.	Since Sept. 1, 1893. bbls.	Week Jan. 13. bush.	Since Sept. 1, 1893. bush.	Week Jan. 13. bush.	Since Sept. 1, 1893. bush.
United Kingdom	191,171	3,164,783	853,867	10,023,191	828,153	10,842,443
Continent..... ..	22,674	671,416	562,248	11,002,809	787,715	6,967,905
S. & C. America..	48,539	565,529	590	6,148	4,566	44,319
West Indies.....	29,369	508,691	.....	23,043	11,514	267,640
Brit. N. A. Col's.	5,830	164,840	.....	....	.....	83,001
Other countries..	3,253	19,150	....	101,119	662	24,093
Total	300,456	5,096,011	1,166,453	21,756,410	1,632,614	18,239,411
1892-93 Total.....	238,166	5,281,111	1,497,923	28,242,755	698,163	11,917,085

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 13, 1894:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	17,411,000	1,892,000	1,899,000	48,000	89,000
Do afloat	1,948,000	17,000	118,000	8,000	312,000
Albany	.. .	48,000	15,000	5,000	50,000
Buffalo	2,617,000	703,000	50,000	60,000	80,000
Do afloat ..	160,000	207,000	156,000	.....	.....
Chicago	20,000,000	3,808,000	843,000	230,000	16,000
Do afloat	803,000	694,000	21,000	1,000	114,000
Milwaukee	800,000	... .	17,000	12,000	122,000
Duluth	9,671,000		19,000	29,000	39,000
Do afloat	209,000	....	. ...	.....	.....
Toledo	2,704,000	485,000	9,000	6,000	.....
Do afloat	100,000	....	. .	.....	. .....
Detroit	1,702,000	34,000	10,000	1,000	18,000
Do afloat	441,000	...	. ....	... ..	.....
Oswego	80,000	58,000	.	. ..	170,000
St. Louis	5,279,000	345,000	43,000	1,000	34,000
Do afloat	. .	10,000	.. ..	.... ..	.....
Cincinnati	7,000	16,000	9,000	28,000	158,000
Boston	1,139,000	451,000	24,000	.....	20,000
Toronto .	144,000	..	24,000	..... .	55,000
Montreal	635,000	1,000	140,000	37,000	66,000
Philadelphia	264,000	697,000	270,000	.. ..	.....
Peoria	119,000	230,000	74,000	3,000	.....
Indianapolis	165,000	102,000	82,000	2,000	.....
Kansas City ..	551,000	11,000	24,000	9,000	..... .
Baltimore	1,283,000	1,097,000	100,000	58,000	.....
Minneapolis...	11,662,000	215,000	50,000	20,000	183,000
On Mississippi River.	.. .. .	62,000	. ...	.....	.....
Total Jan. 13, 1894	80,134,000	11,310,000	3,973,000	571,000	2,161,000
Total Jan. 6, 1894	79,963,000	9,396,000	3,966,000	572,000	2,159,000
Total Jan. 14, 1893	8[illegible],041,000	12,100,000	5,903,000	1,044,000	2,135,000
Total Jan. 16, 1892	41,000,000	7,742,676	3,511,864	2,130,370	1,792,182
Total Jan. 17, 1891	25,036,945	2,713,721	3,552,440	619,586	2,026,641

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of December, 1893 and 1892, and for the twelve months ending December 31, 189

Breadstuffs Exports.	December. 1893. Quantities	December. 1893. Value.	December. 1892. Quantities	December. 1892. Value.	1893. Twelve Months. Quantities	1893. Twelve Months. Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	18,219	11,250	630	417	101 889	82,326
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. ports	306,914	181,427	161,564	67,369	6,297,916	2,492,603
Other cus. ports	5	5	.....	.....	791	482
Total, barley	327,138	145,682	152,194	67,786	5,400,096	2,565,416
Corn, bush.						
Baltimore	520,942	227,648	693,654	343,799	7,466,401	3,708,707
Boston	666,144	194,053	332,647	116,08[illegible]	5,005,864	2,085,831
New Orleans	1,047,818	519,065	87,251	1[illegible],927	8,906,389	3,211,138
New York	1,[illegible],241	9 8,281	1,270,001	674,282	13,561,247	7,115,247
Philadelphia	289,461	135,581	378,408	190,012	3,[illegible],406	1,98[illegible]
Pac. cust. ports	31,457	18,[illegible]	2,603	1,32[illegible]	151,712	93,464
Other cus. ports	706,901	385,262	424,048	237,18[illegible]	16,62[illegible],811	7,655,138
Total, corn	5,213,493	2,509,492	3,167,140	1,641,560	53,825,857	26,4[illegible],631
Corn-meal bbls						
Baltimore	892	1,189	1,934	5,391	20,612	53,771
Boston	6,501	14,316	8,163	20,441	51,007	116,959
New Orleans	30	73	6	17	805	2,099
New York	13,615	30,043	14,382	42,[illegible]	160,91[illegible]	461,714
Philadelphia	36	90	530	1,607	1,[illegible]-2	6,042
Pac. cust. ports	.....	.....	.....	.....	625	1,421
Other cus. ports	1,297	3,018	2,052	8,160	22,38[illegible]	56,843
Total, corn-meal	22,429	54,225	26,947	75,670	257,668	701,819
Oats, bush.						
Baltimore	10,527	3,738	.....	.....	1,380,255	485,726
Boston	180	80	150	69	8,621	1,776
New Orleans	513	209	471	1[illegible]9	122,533	45,606
New York	29,186	12,504	29,910	13,006	4,468,783	1,657,454
Philadelphia	.....	.....	.....	.....	103,40[illegible]	37,[illegible]48
Pac. cust. ports	16,6[illegible]	4,471	8,543	3,749	159,996	57 53[illegible]
Other cus. ports	1,296	565	2,434	1,135	819,097	267,576
Total, oats	58,5[illegible]8	21,507	41,507	18,131	7,652,715	2,553,519
Oatmeal, lbs.						
Baltimore	161,730	5,20[illegible]	135,220	4,319	1,000,730	30,387
Boston	54,200	1,710	392,400	9,729	2,911,880	98,314
New Orleans	491	2[illegible]	.....	.....	8,949	216
New York	182,240	8,822	131,484	3,652	1,341,849	35,665
Philadelphia	175 [illegible]62	5,[illegible]8	.....	.....	1,[illegible],950	44,901
Pac. cust. ports	6,[illegible]0	158	7,500	225	29,400	809
Other cus. ports	1,814	63	25,[illegible]00	540	100,326	2,997
Total, oatmeal	561,937	16,804	692,404	17,705	7,826,123	212,576
Rye, bush.						
Baltimore	.....	.....	17,143	10,286	182,034	111,232
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	79,588	45,857	339,905	222,814
Philadelphia	.....	.....	.....	.....	6,[illegible]88	3,434
Pac. cust. ports	87	22	.....	.....	60,273	37,161
Other cus. ports	.....	.....	.....	.....	175,216	94,120
Total, rye	87	22	90,731	56,143	763,756	468,761
Wheat, bush.						
Baltimore	418,612	327,366	1,742,335	1,324,057	13,048,702	9,247,307
Boston	298,541	153,701	2,5[illegible],055	19[illegible],861	3,[illegible]84,125	2,835,265
New Orleans	600,96	438,607	1,[illegible]04,[illegible]54	1,519,722	12,[illegible]86,731	10,050,818
New York	1,451,[illegible]98	1,[illegible]51,3[illegible]7	2,870,488	1,[illegible]66,167	36,437,499	28,[illegible]34,995
Philadelphia	139,500	98,825	534,490	407,[illegible]64	5,657,[illegible]98	4,157,773
Pac. cust. ports	2,9[illegible]6	1,764,96[illegible]	2,521,[illegible]03	1,583,437	28,118,787	18,572,880
Other cus. ports	100,[illegible]06	66,[illegible]60	445,[illegible]60	[illegible]55,874	8,831,367	5,[illegible]95,194
Total, wheat	5,[illegible]90,892	3,[illegible]94,337	9,774,420	7,[illegible]03,187	108,[illegible]18,582	79,[illegible]98,172
Wheat-flour, bbls						
Baltimore	284,467	1,125,551	333,688	1,[illegible]86,301	3,331,874	16,485,252
Boston	61,[illegible]9	[illegible]03,[illegible]75	231,[illegible]92	1,[illegible]33,147	1,[illegible]35,471	8,[illegible]64,601
New Orleans	7,972	30,217	[illegible],574	39,[illegible]53	117,878	4[illegible],448
New York	479,442	1,78[illegible],038	606,192	2,[illegible]15,[illegible]93	6,[illegible]48,931	26,290,848
Philadelphia	91,567	4[illegible]8[illegible]2	169,477	61[illegible],104	1,[illegible]76,434	6,757,477
Pac. cust. ports	13 ,179	41[illegible]26	17[illegible],192	[illegible]55,4[illegible]	1,401,456	4,881 207
Other cus. ports	80,002	277,581	119,[illegible]50	[illegible]98 [illegible]55	1,[illegible]16,749	7,187,857
Total, wheat-flour	1,136,572	4,[illegible]46,[illegible]53	1,670,045	7,564,[illegible]80	16,150,298	70,572,144
Totals.						
Baltimore	.....	1,760,701	.....	[illegible],478,[illegible]56	.....	30,125,882
Boston	.....	812,414	.....	1,[illegible]56,[illegible]17	.....	14,[illegible]04,746
New Orleans	.....	[illegible]88,201	.....	1,[illegible]7[illegible],[illegible]3	.....	18,[illegible]04,709
New York	.....	3,[illegible]13,[illegible]40	.....	[illegible],[illegible]89,[illegible]84	.....	64,[illegible]90,[illegible]57
Philadelphia	.....	[illegible]7[illegible],121	.....	1,414 992	.....	12,[illegible]8[illegible],[illegible]81
Pac. cust. ports	.....	2,[illegible]08,722	.....	[illegible],[illegible]11,[illegible]-5	.....	26,139,477
Other cus. ports	.....	[illegible]36,[illegible]51	.....	1,195,[illegible]51	.....	21,[illegible]99,507
Grand total	..	11,290,[illegible]80		17,0[illegible],6[illegible]	... ...	183,[illegible]39,[illegible]62

NOTE.—This statement includes about 85 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 19, 1894.

There has again been a considerable number of buyers in the market, but business done apart from special transactions under the attraction of reduced prices has hardly come up to last week in volume. The reductions referred to have proved the chief feature of the week, and have by their unexpected character had a bad effect on the general tone of the market. They have not been confined to a single department, staple ginghams, shirting prints, brown sheetings and low-grade bleached goods all showing declines in some of the leading makes. Buyers' views as to prices having reached the bottom in other lines of merchandise they have been unsettled, and have shown a decided disposition to contract their operations where no reductions have been made to the smallest possible limits. The comparison with last week is thus of an unfavorable character and the market closes with a distinctly less assured tone than a week ago. Meanwhile there is no evidence of stocks accumulating in the great majority of lines of cotton goods, and instances where agents are sold ahead are still frequently met with.

DOMESTIC WOOLEN GOODS.—There has again been a fair number of orders to hand for spring-weight woolens for immediate delivery, but, as before, they have been almost entirely for small lots and in a great measure confined to low or medium-priced all-wool goods. Fancy worsteds and other high-priced lines are still neglected. Sellers make very little headway with heavy-weight woolens and worsteds for fall; a few orders are taken but the general run of buyers still treat the offerings with indifference. Heavy overcoatings also continue quite slow in both smooth and rough-faced make, and cloakings in spring lines are quiet. In low class goods of the satinet and doeskin orders sales are limited and prices irregular. Woolen and worsted dress goods are being re-ordered in small quantities in both staples and fancies, but the demand is by no means general. Flannels, blankets and carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 15 were 3,494 packages valued at $220,110, their destination being to the points specified in the table below:

NEW YORK TO JAN. 15.	1894 Week.	1894 Year.	1893. Week.	1893. Year.
Great Britain	152	233	84	101
Other European	105	132	11	84
China	500	10,9[illegible]	150	150
India	229	229	....	150
Arabia	....	1,701	....	....
Africa	300	310	....	6
West Indies	1,195	1,468	566	803
Mexico	43	57	20	45
Central America	145	425	168	221
South America	794	2,453	668	2,226
Other countries	31	89	50	58
Total	3,494	18,019	1,717	3,894
China, via Vancouver*	....	2,180	....	3,160
Total	3,494	20,199	1,717	7,044

* From New England mill points direct.

Business in brown sheetings has been increased by freer sales of four-yard makes under the influence of lower prices, following the lead of Lawrence L L, marked down to 4¼c. per yard, but in standard three-yard and light weights the demand is still quiet. Fine and medium grades of bleached cottons are quiet and unaltered, but leading makes of 64 squares are reduced to 4½c. and selling in larger quantities thereat. Wide sheetings quiet and unaltered. Denims, checks and stripes, plaids, cheviots, cottonades and other colored cottons dull. Kid finished cambrics in limited request and some makes reduced ⅛c. per yard. Silesias and other linings inactive. White goods in moderate demand. Cotton flannels dull. More doing in fancy damasks but in other directions business generally slow. Shirting prints reduced to 3¾c. for American and 4c. for Merrimac makes, with no activity following. In other printed fabrics a quiet demand has been generally reported, with occasional re-orders for fancy calicoes and specialties recorded. Staple ginghams irregular and unsettled. Lancaster and Amoskeag staples reduced to 5c., with jobbers selling the latter at 4¾c; good sales are reported. No change in either fine or dress style ginghams, in which business is about at recent recent average. Print cloths flat and inactive, closing at 2¾c. for 64 squares.

Stock of Print Cloths—	1894. Jan. 13.	1893. Jan 14.	1892. Jan. 15.
Held by Providence manufacturers	152,000	None.	201,000
Fall River manufacturers	222,000	7,000	57,000
Total stock (pieces)	374,000	7,000	258,000

FOREIGN DRY GOODS.—Purchases from stock of spring goods have been fairly numerous, but the aggregate is not more than moderate in any line. Little doing in the way of importation orders. Seasonable merchandise selling in odd-and-end lots only.

Importations and Warehouse Withdrawals of Dry Goods,

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893. Week Ending Jan. 19, 1893. Pkgs.	Week Ending Jan. 19, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Jan. 18, 1894. Pkgs.	Week Ending Jan. 18, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of—		$		$		$		$
Wool	1,[illegible]35	[illegible]90,[illegible]98	4,842	1,[illegible]13,412	698	167,660	2,333	570,425
Cotton	2,464	577,749	1,283	281,960	1,293	281,960	4,151	948,777
Silk	2,491	1,[illegible]01,[illegible]62	6,[illegible]19	3,[illegible]92,397	946	425,953	3,838	1,558,866
Flax	2,[illegible]15	365,[illegible]78	6,616	1,072,962	4,071	170,165	6,224	567,096
Miscellaneous	3,144	308,927	9,255	744,933	3,[illegible]65	195,544	29,419	605,847
Total	11,[illegible]10	3,234,414	33,830	8,533,597	10,963	1,241,282	45,985	4,251,024
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	975	357,047	2,005	711,361	544	174,136	1,106	356,698
Cotton	647	156,863	1,698	403,214	661	160,623	1,548	417,805
Silk	861	221,119	541	566,397	320	180,062	800	486,121
Flax	429	81,445	1,203	224,160	561	97,551	1,398	243,813
Miscellaneous	102	38,314	340	114,346	224	36,109	580	84,775
Total withdr'wls	2,514	854,888	6,087	2,079,478	2,310	648,481	5,432	1,589,272
Ent'd for consump	11,900	3,234,414	33,830	8,533,597	10,863	1,241,282	45,995	4,251,024
Total marketed	14,414	4,0[illegible]9,402	39,917	10,613,075	13,173	1,889,763	51,417	5,840,296
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,[illegible]32	377,994	2,244	774,265	385	122,[illegible]31	1,193	384,972
Cotton	696	151,382	1,412	323,518	820	167,492	1,969	450,113
Silk	2[illegible]	180,[illegible]95	743	300,826	268	136,[illegible]09	758	391,121
Flax	891	123,396	1,626	254,055	490	82,912	1,523	239,215
Miscellaneous	97	24,106	398	126,086	96	15,436	673	88,395
Total imports	14,972	4,091,787	40,253	10,512,947	12,922	1,765,362	52,101	5,802,810
Total entered for consump	11,[illegible]00	3,234,414	33,830	8,533,597	10,863	1,241,282	45,985	4,251,024
Total withdr'wn from warehouse	3,072	857,973	6,423	1,970,350	2,059	524,080	6,116	1,551,786
Ent'd for consump	3,072	857,973	6,423	1,970,350	2,059	524,080	6,116	1,551,786
Total marketed	14,072	4,091,787	40,253	10,512,947	12,922	1,765,362	52,101	5,802,810

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

THE BONDED DEBT OF NEW YORK CITY.

We give below a revision of the New York City debt statement contained in our STATE AND CITY SUPPLEMENT. This report has been corrected to Jan. 1, 1894, in the office of City Comptroller Ashbel P. Fitch, and it shows the amount, rate of interest, date of maturity and purpose of each bond issue at present outstanding or held in the sinking fund. It will be seen from the figures showing the total debt, sinking funds, etc., that the city's net debt has been increased $2,432,830 since January 1, 1893. The net debt now amounts to $101,428,481, which is larger than it has been since 1881. The city's assessed valuation shows an increase of $105,254,254, or nearly 6 per cent of the 1892 valuation. This is the largest amount which has ever been added in one year to the tax valuation, and it will be noticed that nearly one half of the heavy increase is found on the rolls of personal property.

DEBT STATEMENT.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by a. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Armory bonds.....¶	3	M & N	Aug. 15, 1894	c$302,000
do do .....¶	3	M & N	Aug. 15, 1895	c670,000
do do	3	M & N	Aug. 15, 1901	c200,000
do do	3	M & N	Nov. 1, 1907	c311,700
Of this $91,500 is in the sinking fund.				
do do .....¶	3	M & N	Nov. 1, 1900	c442,000
do do .....¶	2½&3	M & N	Nov. 1, 1907	c a.f.2? 2,331
do do .....¶	3	M & N	Nov. 1, 1910	c a.f.710,056
Assessment bonds.....	3	M & N	Nov. 1, 1894	a.f.2,524,000
do do	3	M & N	Nov. 1, 1895	a.f.2,260,451
do do	3	M & N	Nov. 1, 1896	a.f.2,?50,000
do do	3	M & N	Nov 1, 1897	a.f 12,500
do do	2½	M & N	Nov. 1, 1894	a.f.573,000
Assessment fund stock...	7	M & N	Nov. 1, 1903	230,600
do do	6	M & N	Nov. 1, 1903	a.f.156,100
do do	6	M & N	Nov. 1, 1910	900,450
Of this $364,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	a.f.500

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstanding.
Bridge Bonds and Consolidated Stock:—				
Harlem R.Br. (consol. st.)	3	M & N	Nov. 1, 1906	c a.f.50,000
do do(c. s.) 1887..	3	M & N	Nov. 1, 1907	c1,250,000
$350,000 is in the s'k'g f'd and $900,000 is tax free.				
do do (con. st.)...	3	M & N	Nov. 1, 1908	c1,150,000
$800,000 is in the s'k'g f'd and $850,000 is tax free.				
do do (consol. st.)	3	M & N	1910	c a.f.16,650
do do (consol. st.)	3	M & N	1911	c a.f.89,508
do do (consol. st.)	3	M & N	1912	c a.f.60,078
do do	3	M & N	1913	c a.f.17,175
do do	3	M & N	1914	c a.f.30,000
do do (155th st.)	3	M & N	Nov. 1, 1916	c a.f.170,000
do do (con. st.) ¶	2½	M & N	Nov. 1, 1910	c178,300
do do (consol. st.)	2½	M & N	Nov. 1, 1909	c a.f.385,100
do do (consol. st.)	2½	M & N	1910	c a.f.14,500
Harlem Br. (ship canal)...	3	M & N	1914	c a.f 48,000
do do (for land).....	3	M & N	1916	c a.f 182,291
N.Y. Bridge.....	6	M & N	Nov. 1, 1905	1,500,000
Of this $1,252,000 is in the sinking fund.				
do (consol. stock)	6	Q—F	May 1, 1926	500,000
Subject to call on or after July 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1900.				
do do	5	Q—F	May 1, 1926	c921,900
Subject to call on or after Nov. 1, 1900, $121,900 being in the sinking fund.				
do	5	M & N	1903-1928	c a.f.300,000
do	4	M & N	1903-1928	c a.f.450,000
do	4	M & N	1905-1928	c a.f.416,666
do (cons. stk.)	3	M & N	Nov. 1, 1922	c a.f.330,000
do	3	M & N	1923	c a.f 100,000
Central Park fund stock.	6	Q—F	July 1, 1898	a275,000
do do ..	5	Q—F	July 1, 1898	a399,300
Of this $41,500 is in sinking fund.				
Cen. Park imp. f'd stock.	6	Q—F	June 1, 1895	a1,766,000
Of this $951,300 is in sinking fund.				
City improvement stock				
go (consol. stock,) g.	6g.	M & N	Nov. 1, 1896	820,000
do do ...	6	M & N	May 1, 1926	445,000
Subject to call on and after July 1, 1896.				
do do ...	5	M & N	May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896.				
$1,803 being in the sinking fund.				
do (all in sink. fund).	5 & 6	M & N	—— 1900	a.f.13,616
City Parks Improvement Fund Stock—				
Issue of 1872.....	7	M & N	Dec. 23, 1901	200,000
do 1872-73.....	7	M & N	Sept. 3, 1902	465,000
do 1873.....	7	M & N	July 1, 1903	440,000
do 1871-72.....	6	M & N	Dec. 23, 1901	1,638,000
Of this $1,371,500 is in the sinking fund.				
do (consol. stock)..	6g.	J & J	Jan. 1, 1902	862,000
do (part consol.)....	6	M & N	Sept. 3, 1902	a.f.685,000
do 1873-74.....	6	M & N	July 1, 1903	804,000
Of this $704,000 is in the sinking fund.				
do 1875-76.....	6	M & N	July 1, 1904	225,000
Of this $125,000 is in the sinking fund.				
do 1877-80.....	5	M & N	July 1, 1904	a.f.336,000
Consolidated Stock—City	7	M & N	Nov. 1, 1894	1,055,000
do "B. and C."	7	J & D	Dec. 1, 1890	6,324,700
do	6	M & N	Nov. 1, 1894	a.f.500,000
do gold	6g	M & N	Nov. 1, 1890	1,564,000
do gold	6g	J & J	July 1, 1901	4,252,500
do "D."	6	M & N	May 1, 1926	1,436,525
Subject to call on and after July 1, 1896.				
$525 being in the sinking fund.				
do "E."	6	M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896.				
$1,824 being in the sinking fund.				
do "F."	5	M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.				
do "O."	5	M & N	Nov. 1, 1897	200,000
Of this $169,000 is in the sinking fund.				
do No. 2, gold.....	5g	M & N	Nov. 1, 1928	b6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M".	4 & 5	M & N	Nov. 1, 1899	c a.f.689,735
do No. 3 ..... ¶	4	M & N	Nov. 1, 1910	b2,800,000
County "A" and "B".....	7	J & D	Dec. 1, 1896,	$1,680,200
do gold	6g	J & J	July 1, 1901	8,885,500
Impt. Castle Garden	5	M & N	Nov. 1, 1912	142,000
New parks, etc.....¶	2½	M & N	Nov. 1, 1929	c9,806,500
Subject to call on or after Nov. 1, 1909.				
$449,500 being in the sinking fund.				
Repaving.....¶	3	M & N	Nov. 1, 1900	ca.f.$105,000
do .....¶	3	M & N	Nov. 1, 1910	c1,000,000
do .....¶	3	M & N	Nov. 1, 1911	c a.f.1000000
do .....¶	3	M & N	Nov. 1, 1913	ca.f.1500000
do .....¶	3	M & N	Nov. 1, 1913	c500 000
do	2½	M & N	Nov. 1, 1909	c a.f.895,000
Riker's Island.....¶	3	M & N	Aug. 15, 1894	c180,000
Am. Museum Nat. Hist'y.	2½&3	M & N	Nov. 1, 1913	c a.f.800,000
do do .	3	M & N	1920	ca f.65,000
East River Park.....	3	M & N	Nov. 1, 1907	a.f.7,000
do	3	M & N	Nov. 1, 1911	a.f.577,118
do	2½	M & N	Nov. 1, 1907	a.f.3,500
Gansevoort market.....	3	M & N	1907 to 1909	c a.f.503,715
Metropolitan Museum..	2½&3	M & N	1905 to 1913	c a.f.862,000
Morningside park.....	2½&3	M & N	Nov. 1, 1907	c a.f.420,000
Rutgers Slip park.1893 .	3	M & N	Nov. 1, 1911	c a.f.20,000
Ward's Island (purchase)	3	M & N	1913	c672,409
do do (buildings)	3	M & N	1902	c a.f.160,000
Other small loans.....	2½&3	M & N	1894 to 1923	c a.f.425,775
Court House Bonds and Stock:				
Criminal Court House.¶	3	M & N	1900-1908	c a.f.100,000
do do ..¶	3	M & N	1901-1908	c a.f.300,000
do do ..¶	3	M & N	1902-1908	c a.f.450,000
do do ..¶	3	M & N	1903-1908	c a.f.271,000
do do ..¶	3	M & N	1904-1908	c a.f.25,000
do do	2½	M & N	1900 1908	c a.f.35,000
N.Y. C'nty Court H'se st'k	6	M & N	1894	a.f.100,000
do do	6	M & N	Nov. 1, 1896	54,091
Of this $13,891 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1898	384,500
Of this $234,500 is in the sinking fund.				
do do	4&5	M & N	1896 & 1898	a.f.114,500
Police and Dist. courts..	3	M & N	Nov. 1, 1911	c a.f.75,000
do do ..	3	M & N	Nov. 1, 1912	c a.f.75,000
do do ..	3	M & N	1913	c a.f 39,188
do do ..	3	M & N	1916	c a.f 54,549
Dock bonds.....	7	M & N	Nov. 1, 1901	500,000
do	7	M & N	Nov. 1, 1902	750,000
do	7	M & N	Nov. 1, 1904	348,800
do (consol. st'k)...	6g.	J & J	July 1, 1901	1,000,000
do	6	M & N	Nov. 1, 1905	1,065,200
Of this $321,200 is in the sinking fund.				
do	6	M & N	1902 to 1906	a.f.$1,376,000
do	5	M & N	Nov. 1, 1909	c500,000
Of this $300,000 is in the sinking fund.				

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Dock Bonds– (Continued)—					
do		5	M & N	Nov. 1, 1908	$541,200
Of this $372,000 is in sinking fund and $225,000 payable from "c."					
do		5	M & N	1906 to 1911	s.f.1,449,800
Of this $711,000 is payable from "c."					
do		4	M & N	1911 to 1914	s.f.2,747,000
do		3½	M & N	Nov. 1, 1915	c 1,150,000
do		3	M & N	Nov. 1, 1914	c625,000
Of this $270,000 is in the sinking fund and $355,000 tax exempt.					
do	¶	3	M & N	Nov. 1, 1916	c500,000
do	¶	3	M & N	Nov. 1, 1917	c500,000
do	¶	3	M & N	Nov. 1, 1918	c1,000,000
Of this $500,000 is in the sinking fund.					
do	¶	3	M & N	Nov. 1, 1919	c1,000,000
do	¶	3	M & N	Nov. 1, 1920	c1,050,000
do	¶	3	M & N	Nov. 1, 1921	c1,700,000
Of this $450,000 is in the sinking fund.					
do	¶	3	M & N	Nov. 1, 1922	c s.f.2130000
do	¶	3	M & N	Nov. 1, 1922	c20,000
do	¶	3	M & N	Nov. 1, 1923	c s.f.1660000
do	¶	3	M & N	Nov. 1, 1923	c865,000
do	¶	3	M & N	Nov. 1, 1924	c s.f.915,000
do	¶	3	M & N	1924	c725,000
do	¶	2½	M & N	1919 & 1920	c s.f.450,000
Fire department		6	M & N	Nov. 1, 1899	s.f.521,952
Market stock		7	M & N	May 1, 1894	75,000
do		7	M & N	May 1, 1897	40,000
do		6	M & N	May 1, 1897	s.f.181,000
Museum Art, etc		Var.	M & N	May 1, 1903	s.f.958,000
do do	..1893¶	3	.....	1913	10,000
Revenue bonds		....	.....	.....	s.f.2,276,072
School Funds—					
School hse. bonds (consol. stock.)	¶3		M & N	Aug. 15, 1894	c1,000.000
do bonds (consol. stock.)	¶3		M & N	Nov. 1, 1897	c958,000
Of this $8,000 is in the sinking fund.					
do bonds (consol. stock.)	¶3		M & N	Nov. 1, 1908	c3,151,162
Of this $2,256 is in the sinking fund.					
do bonds (consol. stock.)	3		M & N	Nov. 1, 1908	c449,806
Of this $22,767 is in the sinking fund.					
do bonds (consol. stock.)	¶3		M & N	Nov. 1, 1911	c2,234,078
Of this $1,336,872 is in the sinking fund.					
do bonds (consol. stock.)	2½		M & N	1897-1908	c s.f.122,037
Of this $42,000 is tax exempt.					
Soldiers' Bounty Fund:—					
No. 3 of 1865		7	M & N	Nov. 1, 1895	151,000
do do		7	M & N	Nov. 1, 1896	401,600
Of this $100,000 is in the sinking fund.					
do do		7	M & N	Nov. 1, 1897	193,200
do do		6	.....	.....	20,700
Water Stock and Bonds—					
Add'l Croton Water Stock		4	M & N	1899	c s.f.2230000
do do	¶	3½	M & N	Nov. 1, 1895	c240,000
do do	¶	3	M & N	Nov. 1, 1899	c500,000
do do	..	3	M & N	Nov. 1, 1899	c s.f.259,000
do do	..	3	M & N	Nov. 1, 1904	d s.f.2395000
do do	..	2½	M & N	Nov. 1, 1904	d s.f.300,000
Additional new croton aqueduct stock		7	M & N	Aug. 1, 1900	a1,004,500
do do		6	M & N	Aug. 1, 1900	a269,800
do do		5	M & N	Aug. 1, 1900	a57,000
Additional water stock.	¶	3½	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.					
do do	¶	3½	A & O	Oct. 1, 1904	d1,500,000
do do	¶	3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913. $45,000 being in the sinking fund.					
do do	¶	3	A & O	Oct. 1, 1904	d6,000,000
Of this $1,000,000 is in the sinking fund.					
do do	¶	3	A & O	Oct. 1, 1905	d5,000,000
do do	¶	3	A & O	Oct. 1, 1907	d12,550,000
Of this $4,350,000 is in the sinking fund.					
do do	¶	3	A & O	Oct. 1, 1912	d1,259,000
Of this $1,000,000 is in the sinking fund.					
do do	¶	3	M & N	1912	d s.f.95,000
do do	¶	2½	A & O	Oct. 1, 1907	d s.f.950,000
Croton Reservoir		6	Q—F	Aug. 1, 1907	a20,000
Croton water main stock		7	M & N	Nov. 1, 1900	2,228,000
Of this $44,000 is in the sinking fund.					
do do	..	6	M & N	Nov. 1, 1900	1,256,000
Of this $972,000 is in the sinking fund.					
do do	..	5	M & N	Nov. 1, 1900	s.f.248,000
do do	..	5	M & N	Nov. 1, 1906	1,449,000
Of this $1,276,000 is in the sinking fund.					
do do	..	4	M & N	Nov. 1, 1906	s.f.15,000
Water stock of 1870		7	M & N	Nov. 1, 1902	a412,000
do do		6	M & N	Nov. 1, 1902	a63,000
do do		3	M & N	1912	d s.f.35,000
ANNEXED TERRITORY BONDS.					
Town of Morrisania—					
Central Av. construction		7	Ann'ly	1894 to 1915 $1,000 yearly.	21,500
do do		7	semi-an	1916–1980 $1,000 yearly.	65,000
N. Brothers Isl. purchase		7	M & S	1894	1,000
St. Ann's Av. construct'n		7	M & S	1894 to 1910 $1,000 yearly.	17,000
Town of West Farms—					
Central Av. construction		7	An'ly & s'mi-an.	1894 to 2147 $1,000 yearly.	$252,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 matnre; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.

Franklin Av. constr'tion.	7	M & S	1894 to 1897 $1,000 yearly.	$4,000
Madison Av. constr'tion.	7	M & N	1894, 1895 $2,000 yearly.	4,000
So. Boulevard constr't'n.	7	M & S	1894 to 1908 $10,000 yearly.	158,500

a These bonds are a *first* lien on "sinking fund redemption No. I."

b These bonds are a *second* lien on "sinking fund redemption No. I."

c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."

d These water bonds are payable from "sinking fund redemption No. II."

e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1894.	*Jan.* 1, 1893.	*Jan.* 1, 1892
Total funded debt	$166,470,849	$155,161,973	$150,298,869
Sinking fund	65,708,442	56,532,406	52,783,433
Net funded debt	$100,762,407	$98,629,567	$97,515,436
Revenue bonds	666,074	366,084	34,600
Total net debt	$101,428,481	$98,995,651	$97,550,036
	Jan. 1, 1891.	*Jan.* 1, 1890.	*Jan.* 1, 1889
Total funded debt	$146,371,023	$141,839.028	$132,445,095
Sinking fund	48,513,793	45,638,142	44,434,690
Net funded debt	$97,857,230	$96,200,885	$88,010,405
Revenue bonds	207,188	2,462,187	3,302,730
Total net debt	$98,064,418	$98,663,072	$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1894	$101,428,481	1889	$91,313,135	1881	$106,066,240
1893	98,995,651	1888	93,300,581	1876	116,773,721
1892	97,550,036	1887	90,395,634	1871	73,373,552
1891	98,064,418	1886	93,031,951	1866	35,973,597
1890	98,663,072	1885	93,648,100	1862	20,087,301

SINKING FUNDS.—The total sinking fund assets on January 1, 1894, were $65,708,442. Of this amount $6,852,323 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $58,856,219 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
N. Y. City bonds (par value)	$56.516,763	$5,750,000	$62,266,763
Cash	2,339,456	1,102,223	3,441,679
Total	$58,856,219	$6,852,223	$65,708,442

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I. $4,267,200

b Total issues having a second lien on sinking fund redemption No. I. 9,700,000

c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I. 51,853.952

d Total issues payable from sinking fund redemption No. II. 30,075,000

e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization 9,806,500

For further information touching the sinking funds, the reader is referred to the above detailed statement of the citys' debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows:

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000.
1893	$1,562,582,393	$370,936,136	$1,933,518,529	$18·20
1892	1,504,904,603	323,359,672	1,828,264,275	18·50
1891	1,464,247,820	321,609,518	1,785,857,338	19·00
1890	1,398,290,007	298,688,383	1,696,978,390	19·70
1889	1,331,578,291	272,260,822	1,603,839,113	19·50
1888	1,302,818,879	250,623,552	1,553,442,431	22·20
1887	1,254,491,849	253,148,814	1,507,640,663	21·60
1886	1,203,941,065	217,027,221	1,420,968,286	22·60
1885	1,168,443,137	202,673,866	1,371,117,003	24·00
1880	942,571,690	201,194,037	1,143,765,727	25·40
1875	883,643,545	217,300,154	1,100,943,699	29·40
1870	742,103,075	305,285,374	1,047,388,449	22·50
1865	427,360,884	181,423,471	608,784.355	29·90
1861	406,955,665	174,624,306	581,579,971	19·98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1893 and 1892:

	1893.	1892.
For State taxes	$3,554,458	$2,398,504
For Expenses of the City Government—		
Interest on the city debt	4,889,383	5,008,645
Redemption of the city debt	1,499.021	1,163,428
The Common Council	87,354	75,486
The Mayoralty	27,177	27,374
Finance Department	301,518	295,063
Law Department	208,808	211,784
Department of Public Works	3,071,672	3,137,472
Department of Public Parks	1,075,572	1,020,028
Dept of Street Imp'ts 23d and 24th wards	352,802	315,133
Department of Public Charities, &c	2,197,571	2,208,360
Health Department	489,516	429,965
Police Department	5,102,787	4,919,375
Department of Street Cleaning	2,194,806	1,924,707
Fire Department	2,017.130	2,175,361
Department of Buildings	199,600	92,287
Board of Education	4,540,870	4,337,694
College of the City of New York	149,091	145,651
Normal College	133,169	121,968
Department of Taxes and Assessments	118,736	111,671
The Judiciary	1,509,613	1,467,535
Printing, Stationery and Blank Books	263.156	264,494
Municipal Service Examining Boards	19,439	20,837
The Coroners	48,001	52,473
The Sheriff	118,828	118,834
The Register	129,998	129,525
The Commissioners of Accounts	32,440	32,417
Bureau of Elections	393,022	358,977
Judgments	504,465	526,061
Asylums, reformatories, &c	1,200,369	1,200,670
Miscellaneous	931,681	496,100
Total	$37,362,065	$34,787,894

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Bond Proposals and Negotiations.—We have received through the week the following notices of loans recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 152.)—This city will petition the Legislature for authority to issue $20,000 of 6 per cent sewerage bonds.

Baird, Texas.—Water-works bonds to the amount of $10,000 will soon be issued.

Bath, W. Va.—The bids received on January 6th for $10,000 of 6 per cent water works and electric-light bonds were not satisfactory and were all rejected. Proposals will be received again by Mayor John H. Buzzerd until February 10th. The securities are to be dated December 1, 1893, and run for fifteen years, with option of call after ten years. Principal and interest will be payable at the Bank of Berkley Springs, Bath, W. Va. The bonds are to be issued in aid of the construction of water works and an electric-light plant now in process of erection by the Berkley Springs Water Works and Improvement Company. The total indebtedness of Bath, including this issue, is $13,000, the assessed valuation of real and personal property is $385,000 and the actual value about $600,000. The population in 1890 was 1,529.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22)—The City Council of Brockton has authorized the Mayor to petition the State Legislature for authority to issue bonds to the amount of $100,000 for the extension of water mains.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until January 25 by Joseph E. Gavin, City Comptroller, for the purchase of $200,000 of Buffalo school bonds, dated February 1, 1894, and $200,176 37 of Buffalo tax loan bonds, dated August 1, 1893. Both loans bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per $100, and the bonds will be ready for delivery on or after February 1, 1894.

The bonded debt of the city of Buffalo on January 1, 1894, less bonds held by the city in sinking funds, was $11,167,-677 75.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) Proposals will be received until January 23 by Wm. W. Dallinger, City Treasurer, for the purchase of $110,000 of coupon park loan bonds, dated February 1, 1894, and payable in 30 years. Interest at the rate of 4 per cent will be payable semi-annually.

Canon City, Col.—The people of this city will soon vote on the proposition of issuing water works bonds.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sealed proposals will be received until February 10 at the office of H. G. Shank, City Clerk, for the purchase of $3,140 of bonds, issued in anticipation of the collection of the assessment for the improvement of Park and Greenfield avenues and the Boulevard. The bonds bear interest at the rate of 5 per cent, both principal and interest being payable at the city of Canton. They will be dated February 15, 1894, and will become due at the rate of $600 yearly from 1895 to 1898 and $740 in 1899.

Charleston, W. Va.—Electric-light bonds of this city to the amount of $20,000 are proposed.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until February 12 for the purchase of $100,000 of 4 per cent university bonds. The loan is dated July 1, 1893, and matures July 1, 1918. Interest is payable semi-anoually at the American Exchange National Bank of New York City. A certified check of 5 per cent of the gross amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal, the bids to be addressed to the Board of University Trustees, care of D. W Brown, City Auditor.

Clay County, S. D.—Two bids of 95 and 97 respectively have been received by the officials of Clay County for $30,000 of 6 per cent bonds which were authorized at an election held on November 28th. Both offers were rejected as it is believed that the loan can be placed at par or above. Bonds to the amount of $8,000 will be payable in 3 years, $10,000 in 5 years and $12,000 in 7 years. The county is free from debt and its assessed valuation for 1893 is $3,000,000, being about one-third of actual value; tax rate (per $1,000) $18. The population this year according to local figures is 9,000.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—On January 11th the following bids were received for $300,-000 of 4 per cent coupon bonds of the City of Cleveland.

	Amount of Bid.
E. Rollins Morse & Bro., Boston	$310,761 00
Euclid Ave. Nat. Bank, Cleveland	304,075 00
Dietz, Denison & Prior, Cleveland	305,340 00
W. J. Hayes & Sons, Cleveland, for $100,000	103,537 25
Seasongood & Mayer, Cincinnati	307,606 25
N. W. Harris & Co., Chicago	311,463 00
E. H. Rollins & Sons, Boston	311,146 80
Blake Bros. & Co., Boston	309,310 50
Citizens Sav. & Loan Co., Cleveland	311,700 00
S. L. Day & Co., Boston	308,701 00
Dodgett, Merritt & Co., Boston	307,620 00

The bonds are issued for public parks. They will mature October 1, 1923, and both principal and semi-annual interest will be payable at the American Exchange National Bank of New York City. Cleveland's total funded debt, including the above-mentioned issue, is $9,698,000, of which $1,775,000 is for water. The par value of securities held by the sinking fund is $2,186,522, and the total debt less water debt and sinking fund is $5,736,478. The assessed valuation is $126,515,990 and the real value of property is estimated at $500,000,000. The population in 1890 was 261,353 and the present population is about 300,000.

A bill authorizing the issuance of bonds to the amount of $50,000 to furnish work for the poor has been approved by the city counsel and will be sent to the legislature.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—A bill has been introduced in the Legislature providing for the issuing of sewer bonds to the amount of $150,000.

Creighton, Neb.—An election will probably be held in this city to vote on issuing $9,000 of water-works bonds.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—It is reported that the $400,000 of 4 per cent public improvement bonds of the city of Denver, offered for sale some time since, will be re-advertised. Interest will be payable semi-annually in Denver, or at the office of the Mercantile Trust Company, New York City, and the bonds will run for 15 years.

East Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 30.)—Four per cent sewer bonds of this township to the amount of $240,000 have been authorized.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The issuing of $70,000 of 4 per cent 30-year water bonds of this city has been favorably voted on by the Board of Aldermen.

Fort Dodge, Iowa.—It is reported that the $16,000 of water-works bonds recently authorized have been sold. The bonds bear interest at the rate of 5 per cent, payable J. & J., and become due in 20 years, with an option of call in 10 years.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the $35,000 of water-works bonds voted last April have recently been issued. The bonds bear interest at the rate of 5 per cent and run 20 years.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Proposals for $300,000 of 5 per cent 40-year bonds of the city of Galveston will be received until February 19th by D. B. Henderson, chairman of the Finance Committee. The securities are a part of the loan of $1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after 20 years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

$240,000 for streets.	$50,000 for alleys and sidewalks.
$50,000 for schools.	$900,000 for water and sewers.

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States. *An advertisement giving further particulars concerning the sale of securities now being offered will be found elsewhere in this Department.*

Gravesend, N. Y.—On Saturday Town Supervisor John Y. McKane received bids of par for $140,000 of the 5 per cent forty-year local improvement bonds advertised for sale on that day.

Hoquiam, Wash.—Bids will again be asked for on $24,000 of 6 per cent Hoquiam water bonds. Interest on the loan will be payable semi-annually in March and September at Hoquiam or New York City and the bonds will mature September 1, 1918.

Jamaica Union Free School District No. 8.—Proposals will be received by Alrick H. Man, President, at his office, 56 Wall Street, New York, until 5 P. M., or at the school house at Richmond Hill, Long Island, until 8 P. M., on January 22, for $20,000 of 5 per cent school bonds maturing at the rate of $2,000 yearly, beginning February 1, 1909.

Lansingburg Union Free School District No. 1, N. Y.—Proposals will be received until January 29 by the Board of Education of this district for the purchase of $30,000 of 4 per cent school bonds. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of $2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1, at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is $12,000, and the assessed valuation for 1893 was $6,120,644.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 172.)—Bids will be received by the Board of Liquidation of the State Debt of Louisiana until February 10th for the purchase and retirement of consolidated and constitutional bonds of the State to an amount not exceeding $425,000.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Three bids were received for 5 per cent water-works extension bonds to the amount of $10,000, maturing at the

rate of $1,400 yearly from date of issue. The securities were sold to Seasongood & Mayer, of Cincinnati, who bid par, accrued interest and a premium of nine-sixteenths of one per cent.

Mobile, Ala.—(State and City Supplement, page 170.)—At a public drawing of bonds of the city of Mobile, held Jan. 8, 1894, pursuant to the law for the adjustment and settlement of the debts of the late city of Mobile. The following bonds were duly drawn: Nos. 3,946, 3,973, 8,558, 4,890. These bonds with interest for one month will be paid on presentation by the First National Bank of Mobile on Feb. 1, 1894. They will cease to bear interest after that date. The following bonds heretofore drawn have not yet been presented for payment: Nos. 3,537, 4,890, 3,924, 3,599.

Mount Vernon, N. Y.—(State and City Supplement, page 50.)—It is reported that sewer bonds of this city to the amount of $25,000 will soon be offered for sale.

New Orleans, La.—(State and City Supplement, page 173.)—Bids will be received by the Board of Liquidation of the City Debt until February 13, or by Winslow, Lanier & Co., of New York City, until February 10, for $540,000 of 4 per cent 50-year constitutional bonds of the city of New Orleans.

Newton, Mass.—(State and City Supplement, page 28.)—Sealed bids were to be received until yesterday at the office of John A. Kenrick, City Treasurer, for the purchase of $100,000 of coupon sewer bonds in lots of $50,000 each. The loan bears interest at the rate of 4 per cent, payable on January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, and the bonds mature January 1, 1924.

Niagara Falls, N. Y.—(State and City Supplement, page 52.)—It is reported that an election will be held on January 30 to vote on issuing water-works bonds to the amount of $50,000.

Norwalk, Ohio.—An election will probably be held in this city to vote on issuing $35,000 of bonds to aid in the construction of an electric railway.

Onalaska Wis.—Bids will be received until January 30th at the office of the city clerk for $15,000 of 5 per cent water-works bonds. The loan will mature in twenty years and be subject to call after ten years. Onalaska has no debt at present. The assessed valuation of real estate is $181,025; personal property, $95,230; total $276,255. Property is assessed at about 60 per cent of its actual cash value. The total tax per $1,000 is $25.

Pittsburg, Pa.—(State and City Supplement, page 69.)—It is reported that Mayor McKenna has announced his intention to veto the ordinance providing for the issue of city bonds to the amount of $6,000,000.

Pittsfield, Mass.—(State and City Supplement, page 29.)—The people of Pittsfield are desirous of borrowing money for the extension of the water-works, which is estimated to cost $28,000.

Portsmouth, Va.—(State and City Supplement, page 154.)—A bill has been introduced in the Legislature providing for the issuance of $165,000 of sewer bonds.

Quincy, Fla.—The city of Quincy is offering for sale $20,000 of 6 per cent 30-year water-works and sewerage bonds. The securities will be optional after five years. Quincy has no indebtedness at present. Its assessed valuation (about 20 to 35 per cent of actual value) is $175,762 and the total tax rate per $1,000 is $15 50.

Quince, Ga.—H. J. Davis, Town Clerk, will receive bids until Feb. 6 for the purchase of $20,000 of 5 per cent water-works bonds.

Ravalli County, Mont.—County Clerk C. M. Johnson will receive bids at Stevensville until February 19 for $75,000 of 6 per cent bonds, payable in twenty years and subject to call after ten years.

Salem, Oreg.—City Recorder E. N. Edes will receive proposals until February 6, 1894, for $60,000 of 5 per cent straight twenty-year gold bonds, or 6 per cent bonds with option of redemption in instalments after ten years. In addition to the above proposals will be received for $8,385 25 of 6 per cent State Street improvement bonds and $346 Oak Street improvement bonds.

The total bonded debt of the city, including this issue, is $140,000. The floating debt, which is now about $30,000, was increased during 1893 for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is $2,462,471 and the probable true value is given as $3,200,000.

Smithsburg, Md.—The people of Smithsburg will vote shortly on the proposition of issuing public improvement bonds.

Syracuse, N. Y.—(State and City Supplement, page 54.)—Proposals will be received until January 22 at the office of P. R. Quinlan, City Treasurer, for the purchase of $37,500 of 3½ per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

Proposals will also be received until February 1 at the office of the City Treasurer for the purchase of $500,000 of 3½ per cent water bonds dated March 1, 1894, and payable July 1, 1920. Interest will be payable semi-annually at the Metropolitan Trust Company of the City of New York. The bonds may be coupon or registered, at the option of the purchaser, and are to be paid for and delivered at the office of the Metropolitan Trust Company.

Texarkana, Texas.—Bonds of this city to the amount of $30,000, including $14,000 of school-house bonds, $10,000 of city hall and jail bonds and $6,000 of paving bonds, have been authorized by the Council.

Toledo, O.—(State and City Supplement, page 84.)—City Auditor James H. Pratt will receive proposals until Feb. 12 for the 5 per cent street improvement bonds to the amount of $24,074 78. The securities are to be issued in three sets, each of which must be bid on separately. They are described as follows:

First Set.—Scottwood Avenue No. 2 improvement bonds to the amount of $12,414 94, bearing date November 20, 1893, and payable according to denominations as follows: One bond of $539 94 and one of $625 May 20, 1894, and two of $625 each at the expiration of each and every six months thereafter, to and including November 20, 1898.

Second Set.—Missouri Street No. 2 improvement bonds to the amount of $5,939 84, bearing date October 30, 1893, and payable according to denominations as follows: One bond of $539 84, April 30, 1894, and one of $600 at the expiration of each and every six months thereafter, to and including Oct. 30, 1898.

Third Set.—Summit Street and Galena Street No. 1 improvement bonds to the amount of $5,720, bearing date November 20, 1893, and payable according to denominations as follows: One bond of $572 May 20, 1894, and one of $572 at the expiration of each and every six months thereafter, to and including November 20, 1898.

Walker, Iowa.—Water-works bonds of Walker have recently been voted.

Warren, Ohio.—Sewerage bonds of Warren to the amount of $20,000 are proposed.

Waseca, Minn.—City Recorder Thos. F. McLaughlin will receive bids until February 6 for the purchase of $30,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent and to run 20 years. The city's tax valuation for 1893 was $580,888 and the estimated actual valuation is $1,500,000.

Wenona, Ill.—The citizens of Wenona will vote on Feb. 6 on the question of issuing bonds for water-works.

West Point, Ga.—The city of West Point will soon put upon the market $20,000 of bonds issued for an electric-light plant and other improvements. The securities are to bear interest at the rate of 5 per cent per annum and mature in fifteen years.

Wilkesbarre, Pa.—(State and City Supplement, page 71.)—The citizens of Wilkesbarre will vote February 20th on the question of issuing bonds to the amount of $50,000 to complete the City Hall.

Winchester, Va.—(State and City Supplement, page 155.)—The election to vote on the issuance of water bonds to the amount of $30,000, which was to have taken place in Winchester on January 15th, was indefinitely postponed.

York, Pa.—(State and City Supplement, page 71.)—The issuing of bonds for paving is under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Albany, N. Y.—(State and City Supplement, page 43.)—James H. Manning, Mayor. The following statement of Albany's debt and finances has been corrected by means of a special report to the Chronicle from Charles H. Hills, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g.
BUILDING AND SITE BONDS:				
P. O. site.....1874	7	M & N	May 1, 1904	$115,000
Congress Hall.....1866	6	F & A	Feb., 1894	c12,000
Public Market.....1888	4	J & J	Jan. '94 to 1908 $10,000 yearly.	140,000
Public build'g bonds.1892	4	M & N	May 1 '94 to 1911 $5,000 yearly.	90,000
do do 1892	4	M & N	May 1, 1912	165,000
City Hall.....1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do 1882	4	J & J	July 1, 1910	b20,000
City improvement....1871	7	M & S	March, 1894	b10,000
do do 1870	7	M & S	March 1, 1895	b50,000
do do 1870	7	M & S	March 1896-1900 $60,000 yearly	b298,000
Sewer (Beaver Cr.)...1889	3	M & S	1894-1909 $5,000 yearly.	$80,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Washington Park	1870	7	M & N	Aug. 1, 1910	b$50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 / abt. $25,000 yr'ly	302,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	188"	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viad't..	1889	3½	F & A	Feb. 1, 1894	10,000
do do	1889	3½	F & A	Feb. 1, 1895-1909 / $5,000 yearly.	75,000
Dudley Observatory	1892	2	J & D	June, 1894 1907 / $1,000 yearly.	14,000

a Interest payable in Albany. b Interest payable in New York c Interest payable in Boston.

WATER DEBT.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Water	1874	7	F & A	Feb. 1, 1900	$100,000
do	1874	7	F & A	Feb. 1, 1901	100,000
do	1874	7	F & A	Feb. 1, 1902	90,000
do	1874	7	F & A	Feb. 1, 1903	99,000
do	1876	8	F & A	Feb. 1, 1894-1896 / $50,000 yearly	150,000
do	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do	1881	4	F & A	Feb. 1, 1898-1901 / $50,000 yearly.	200,000
do	1887	4	F & A	Feb. 1, 1894-1907 / $5,000 yearly.	70,000
do	1888	4	F & A	Feb. 1, 1894-1908 / $7,500 yearly.	112,500
do	1888	4	J & D	June 1, '94-1908 / $17,500 yearly.	262,500
do	1888	3½	M & N	May 1, 1894-1907 / $10,000 yearly.	140,000

Interest payable in New York. Interest payable in Albany.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Madison Av. 2 ser.	1892	4	M & N	Nov., 1894-96	$27,000
Quail Street	1892	4	M & N	Nov., 1894-96	9,000
Allen St. 2 ser.	1892	4	M & N	Nov., 1894-96	54,000
Pine Avenue	1892	4	M & N	Nov., 1894-96	21,000
Clinton Ave.	1890	3½	M & S	March 1, 1894	120,000
State St.	1890	3½	M & N	1894	8,000
Trinity Place	1890	3½	M & N	1894	2,000
Lark St.	1890	3½	M & N	1894	4,000
Lake Ave.	1890	3½	M & N	1894	5,000
Jay St.	1890	3½	M & N	1894-95	13,200
Central Ave.	1890	3½	M & N	1894-95	9,080
Allen St. 1 ser.	1890	3½	M & N	1894-95	11,400
Hamilton St.	1891	3½	F & A	1894-95	23,000
Lancaster St.	1891	3½	F & A	1894-95	7,500
Watervliet Ave.	1891	3½	F & A	1894-95	15,600
Albany St.	1891	3½	F & A	1894-95	6,350
Madison Av. 1 ser.	1891	3½	M & N	1894-1895	90,000
do 1 ser. 2 issue.	1892	3½	M & N	1896	50,000
Delaware Ave.	1891	3½	M & N	1894-1900	60,900
Woodland Ave.	1892	3½	M & N	1894-1896	31,800
Montgomery st.	1892	3½	M & N	1894-1896	6,720
Maiden Lane	1893	3½	M & N	1894-1897	2,400
Orange St.	1893	3½	M & N	1894-1898	2,000
Quackenbush St.	1893	3½	M & N	1894-1898	2,500
Grand St.	1893	3½	M & N	1894-1898	30 000
Delaware Av. (2 ser.)	1893	3½	M & N	.....	21,000

The total amount of street improvement bonds outstanding on January 1, 1894, was $639,950. Of this amount the sinking fund held $338,950.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Albany & Susqueh'a R.R.	6	M & N	*1895-1897	$1,000,000

*$250,000 due in '95 and '97; $500,000 due in '96.

Less cash and interest-bearing securities held in sink. fund.	549,831
Net railroad debt Jan. 1, 1893	$450,169

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
General bonds	$2,262,000	$2,322,000	$2,109,000	$2,548,200
Water bonds	1,624,000	1,714,000	1,754,000	1,794,000
Total bonds	3,886,000	$4,036,000	$3,863,000	$4,342,200
Sinking funds	997,930	843,135	502,401	646,881
Net debt	$2,884,064	$3,192,865	$3,360,599	$3,695,319

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for $1,000,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1893	$64,623,680	$6,565,790	$71,189,470	$20·00
1892	64,717,210	6,455,135	71,172,345	18·00
1891	64,278,195	6,111,560	70,389,755	17·40
1890	$63,380,046	$6,282,525	$69,662,571	$19·00
1889	62,932,565	5,814,490	68,747,055	20·00
1888	61,987,445	5,726,110	67,713,555	21·60
1887	61,245,455	6,326,900	67,572,355	17·60
1886	60,728,720	6,154,270	66,882,990	18·40
1885	60,381,215	[illegible]4,250	66,425,465	20·60
1880	34,310,305	2,,90,120	37,100,425	36·00
1875	31,305,674	3,764,550	35,070,224	35·60
1870	24,081,511	5,954,825	30,936,336	45·70
1865	20,598,009	8,637,156	29,235,165	36·20
1860	20,283,245	6,006,803	26,290,048	12·60
1855	17,522,414	4,852,847	22,375,261	14·90
1850	9,430,100	3,171,589	12,6 1,689	15·70
1840	7,792,340	3,449,098	11,241,438	13·20

POPULATION.—In 1890 population was 93,313; in 1880 it 90,758; in 1870 it was 69,422. The estimate for 1894 is 97,200.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78. —John B. Mosby, Mayor. The following statement of Cincinnati's bonded debt and general financial condition has been corrected to date in the office of City Auditor D. W. Brown. None of the city's bonds matured in 1893. The total amount of new issues was $351,394 25 of which $401,894 25 were taken by the sinking fund.

Cincinnati is in Hamiliton County.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Avenue bonds		4	.....	June 1, 1912	$55,000
		Subject to call after June 1, 1902			
Boulder pavements, 1893		4	J & D	June 1, 1912	*150,000
		Subject to call after June 1, 1902			
Cincinnati South. R'y,	1872.	7	J & J	July 1, 1902	501,500
do	do 1872.	7-3	J & J	July 1, 1902	8,071,000
do	do 1876.	6g.	M & N	May 1. 1906	2,890,000
do	do. 1876.	7-3	M & N	May 1, 1906	1,935,000
do	do 1878.	7	M & N	Nov. 1, 1908	839,000
do	do 1879.	6	F & A	Aug. 1, 1909	920,000
City hall 10-20s.	1887	4	J & D	June 1, 1907	700,000
		Subject to call June 1, 1897			
do do	1888	4	J & D	June 1, 1908	300,000
		Subject to call June 1, 1898			
do do		4	J & D	June 1, 1909	*100,000
		Subject to call June 1, 1899			
o do	1892	4	J & D	June 1, 1911	475,000
		Subject to call after June 1, 1901			
Con. sink. fund 30-50s,	1890	5	M & N	May 1, 1930	1,332,000
		Subject to call after May 1, 1910			
do do	1881	4	J & J	July 1, 1931	988,000
		Subject to call after July 1, 1911			
Deficiency 10-20s	1885	4	M & N	May 1, 1905	**462,500
		Subject to call after May 1, 1895			
Eggleat. Ave. sewer, Letter B3		7-3	A & O	Oct. 1, 1899	100,000
Fire Bonds	1888	4	J & D	June 1, 1908	150,000
Funding	1874	7	M & N	May 15, 1904	995,000
Fund. and Canal, Let. A&A2		6	M & N	May 1, 1907	*171,500
Funding debt, Letter L		6	J & J	Jan. 1, 1900	60,000
Gen.l deficiency 10-20s		4	J & D	June 1, 1901	**499,500
		Subject to call at any time.			
Hospital, 1867, Letter S		7-3	J & D	June 1, 1897	500,000
do 1868, Letter S2		7-3	M & N	Nov. 1, 1898	250,000
do 1876, Letter S3		7	M & N	May 1, 1906	50,000
Liberty Street viaduct		4	J & D	June 1. 1939	*68,000
		Subject to call June 1, 1919			
Mc Lean Ave. sewer, Let. U2		5	M & N	May 1, 1909	*35,000
do do	do	6	M & N	1894, 1899, and 1904.	105,000
Orphan asylum, registered		6	M & S	Mar. 17, 1908	100,000
Pavement		4	J & D	June 1, 1905	**2,000,000
		Subject to call June 1, 1895			
do		4	J & D	June 1, 1908	125,000
		Subject to call June 1, 1898			
do		4	J & D	June 1, 1909	150,000
		Subject to call June 1, 1899			
do		4	J & D	June 1, 1910	*150,000
		Subject to call June 1, 1900			
do		4	J & D	June 1, 1911	*450,000
		Subject to call June 1, 1901			
do		4	J & D	June 1, 1912	*450,000
		Subject to call after June 1, 1902			
Sewer & Gilbert Av., R.&U.		7-3	M & S	Sept. 15, 1899	300,000
Sewer bonds	1893.	4	J & D	June 1, 1932	350,000
		Subject to call after June 1, 1912			
Street improvement		5	semi-an.	Various dates 1894 to 1903	652,014
Trunk sewer		4	J & D	June 1, 1929	*100,000
		Subject to call after June 1, 1909			
do	1893	4	J & J	June 1, 1932	200,000
		Subject to call after June 1, 1912			
University, Letter H2		7	F & A	Aug. 1, 1897	76,000
Waterworks, Letter CD&E		6	A & O	Apr. 15, 1895	*397,000
do	Letter D1	7	F & A	Aug. 2, 1895	100,000
do	Letter C5	7	F & A	Aug. 1, 1897	300,000
do	Letter F	6	A & O	Oct. 15, 1900	100,000
do	Letter K	6	J & D	June 15, 1900	75,000
do	1891.	4	J & D	June 1, 1911	*200,000
		Subject to call after June 1, 1901			
Viaduct bonds		4	.....	June 1, 1912	350,000
		Subject to call after June 1, 1902			
Workhouse imp., 1893		4	J & D	June 1, 1923	*100,000

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, $500 pieces. Bonds marked thus ** are in whole or in part, $100 pieces, or uneven amounts. All other issues are in $1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and annul bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last four years.

	1894.	1893.	1892.	1891.
Tot. funded debt.	$31,619,538	$30,787,143	$29,167,143	$28,992,144
Sinking fund.....	5,379,347	4,709,653	4,303,498	4,269,075
Net debt.....	$26,240,191	$26,077,490	$24,863,645	$24,723,069
Water debt.....	$1,625,000	$1,172,000	$1,625,000	$1,425,000

There were outstanding on Jan. 1, 1894, street bonds to the amount of $652,014 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1, 1891, was $1,850,660; on Jan. 1, 1890, it was $2,120,245.

The city's net debt for 1894 is represented by—

Cincinnati Southern Railw'y, prospectively self-supporting	$18,610,000
Water works actually self-supporting	1,625,000
Balance represented by all other property	6,005,191
	$26,240,191

The sinking fund holds $2,245,809 of the special assessment street bonds and $3,133,538 of other city bonds. During the year 1893 there were issued trunk sewer bonds to the amount of $200,000, boulder pavement bonds to the amount of $150,000, workhouse bonds to the amount of $100,000 and other bonds to the amount of $101,391. The last mentioned were all taken by the sinking fund.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the $18,610,000 Cincinnati Southern bonds amounts yearly to $1,254,300, and the rental received for the road is $1,000,000 till 1896, then $1,100,000 till 1901, and then $1,250,000 till 1906, when lease expires.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows;

Years.	*Net Debt.*	*Assessed Val'n.*	*Tax per* $1,000.
1893	$26,240,191	$188,751,350	$27·24
1892	26,077,490	188,944,480	27·40
1891	24,863,645	185,001,420	28·40
1890	24,723,068	177,773,240	26·66
1889	24,913,689	174,837,240	26·80
1888	24,862,131	174,837,240	26·80
1887	25,072,004	174,537,847	27·68
1886	25,288,113	171,950,031	25·44
1885	24,468,405	170,086,968	26·86
1884	23,712,850	169,534,192	25·56
1883	23,907,474	169,925,286	20·50
1882	23,940,308	166,986,105	23·82
1881	24,175,792	161,404,393	22·20
1880	23,953,981	167,535,356	31·00

The assessed valuation of real estate in 1893 was $144,424,970; of personal property was $44,326,380; total as given in table above. The city's tax rate in 1893 was made up of State tax, $2·75; county tax, $3·84; city tax proper, $16·42, and school tax, $4·23.

The net debt in 1875 was $17,325,500; in 1870 it was $4,883,000; in 1860 it was $3,782,000, and in 1850 it was $1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.) Ferdinand Latrobe, Mayor; John A. Robb, City Register. The following debt statement has been corrected to January 1, 1894.

Baltimore is in Baltimore County.

LOANS— NAME AND PURPOSE.		Interest. P.	Cl.	Payable.	When Due.	Principal. Outstand'g.
City Hall, 1870	r	6		Q—J	Apr. 15, 1900	$1,000,000
do do, 1874	r	6		Q—J	Mch. 7, 1902	500,000
Consolidated refund., 1890	r	3½		J & J	†July 1, 1930	x5,000,000
Funding loan	1870 r	6		Q—J	†July 1, 1900	800,000
Funding loan of	1878 r	5		M & N	†July 1, 1916	x1,000,000
Harford Run Improvement	r	4		J & J	†Jan. 1, 1920	x250,000
do do Sewer	r	4		J & J	Nov. 3, 1904	x350,000
Internal Improvement	r	3½		J & J	July 1, 1928	x4,850,000
Jones' Falls	r	6		Q—F	Apr. 9, 1900	800,000
do do	r	5		Q—F	Apr. 9, 1900	x957,000
do do	r	3·65		Q—F	Apr. 9, 1900	x483,000
do do	r	3½		Q—F	Apr. 9, 1900	x160,000
do do	r	3		Q—F	Apr. 9, 1900	x100,000
McDonogt Extension, 1893		5		M & S	Sept. 1, 1916	280,000
Park Improvement, 1863	r	6		Q—J	Jan. 1, 1895	185,723
Patterson Park	r	4		Q—J	Oct. 1, 1920	x200,000
Paving	1881 r	4		M & N	†Nov. 1, 1920	x500,000
Public Improvements.	1893.	3½		J & J	Jan. 1, 1940	1,759,500
Water	r	6		M & N	†July 1, 1894	x263,000
do	r	5		M & N	†July 1, 1894	x3,737,000
do	r	5		M & N	†July 1, 1916	x5,000,000
do	r	4		M & N	†Nov. 1, 1922	x500,000
do	r	4		M & N	†Nov. 1, 1926	x1,000,000
Western Maryland	1872 r	6		J & J	Jan. 1, 1902	1,000,000
do do	1882 r	4		J & J	July 1, 1925	x684,000
do do	1887 r	3¼		J & J	Jan. 1, 1927	x1,704,000
Bonds { West. Md. RR., 3d M.		6		J & J	Jan. 1, 1900	875,000
guar. { Union RR., 1st M.		6		J & J	Jan. 1, 1895	117,000

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Water Commissioners, of the

Village of Tonawanda,

in the County of Erie, in the State of New York, will offer for sale by public auction to the highest bidder, at the village office on North Canal Street, in said village, on the 25th day of January, 1894, at 10 o'clock A. M., sixty-five bonds of the Village of Tonawanda, each in the sum of one thousand dollars, payable in twenty years from its date, dated the 1st day of January, 1894, with interest from its date at the rate of 5 p.c., payable semi-annually on the first days of January and July in each year, at such place as the purchaser of the bonds and the said Water Commissioners may agree upon and designate for that purpose; said bonds to be either registered or coupon bonds as the purchaser may desire. These bonds are issued pursuant to Chapter 181 of the Laws of 1875, and the several acts amendatory thereof and supplementary thereto, for the purpose of obtaining money to extend the water works of the said village. The said Commissioners reserve the right to reject all or any bids which may be made for said bonds.

By order of the Board or Water Commissioners,
ANDREW ULTSCH, Secretary.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

$300,000

5 per cent 40-year limited debt bonds of 1891.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894.

The right is reserved to reject any or all bids.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

Edward Morton & Co.,

53 Broadway, New York.

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NEW LOANS.

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WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

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$65,000

Kings County, New York,

Refunding 4% Bonds, due 1910.

Particulars upon Application.

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CHOICE INVESTMENTS IN Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

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BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL — GEO. A. LEWIS & CO., Bankers, 132 LA SALLE STREET, SEND FOR LISTS. CHICAGO.

NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than $1,000,000 of bonds have already assented by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.
EMANUEL LEHMAN,
ROBERT MACLAY,
Advisory Committee.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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BONDS—PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same. None of the bonds are liable for city taxes

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on internal improvement and public improvement loans at the Farmers' & Merchants' National Bank; on all other loans at the National Mechanics' Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1894.	1893.	1892.
Bonded debt (water debt incl.).	$34,100,475	$34,663,297	$32,776,050
Sinking fund and other assets.	12,706,276	14,564,605	14,099,730
Net debt January 1.....	$21,394,199	$20,098,692	$18,676,320

Total water debt (included in net debt) 1894, $10,500,000.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1894, included the following items: sinking fund $6,082,672 mortgages on Western Maryland Railroad Company $3,579,000, stock of the Valley Railroad of Virginia $1,000,000, stock of Western Maryland Railroad $200,000, mortgage on Union Railroad Co. $117,000, real estate, etc. $1,727,605; total, $12,706,276.

INTEREST CHARGE.—Of total debt as above ($34,100,475) interest is payable from taxation on only $19,557,146.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1893.....	.....	.....	$280,000,000	$15·50
1892 (about)	$215,000,060	$67,000,000	282,000,000	17·27½
1891 (about).	213,000 000	67,000,000	280,000,000	17·27½
1890 (about).	209,000,000	65,000,000	274,000,000	20·25
1886.....	200,775,614	64,784,338	265,559,953	17·87½
1880.....	187,010,624	65,106,367	252,122,991	15·87½

The tax rate for 1892 included: State tax, $1·75; school and city tax, $15·50; total, $17·27½ per $1,000

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1892 (local authority) was 500,000.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—John R. Fenno, Mayor. We give below a statement of the financial condition of Newton as corrected to January 1, 1894, by means of a special report received from John A. Kenrick, City Treasurer.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.
BOARD OF HEALTH—	
4s, A&O, $17,000	Oct. 1, 1897
CITY NOTES—	
4s, J&J, $9,250	July 8, 1903
4s, M&N, 14,000	Nov. 28, 1903
4s, J&D, 98,000	Dec. 1, 1903
4s, J&D, 21,000	Dec. 15, 1903
4s, J&D, 22,826	Dec. 28, 1903
DRAINS AND CULVERTS—	
4s, A&O, $25,000	Oct. 1, 1897
4s, A&O, 20,000	Oct. 1, 1898
ENGINE HOUSE LOAN—	
4s, A&O, $5,000	Oct. 1, 1895
4s, A&O, 5,000	Oct. 1, 1896
4s, A&O, 6,500	Oct. 1, 1897
HIGHWAY STABLE BONDS—	
4s, F&A, $13,000	Aug. 1, 1903
HOSPITAL AND ALMS HOUSE—	
4s, A&O, $7,600	Oct. 1, 1895
4s, A&O, 10,000	Oct. 1, 1896
MUNICIPAL BONDS—	
5s, J&J, $34,000	July 1, 1895
PARK BONDS—	
4s, A&O, $25,000	Apr. 1, 1908
SCHOOL BONDS—	
4s, A&O, $14,000	Apr. 1, 1895
SCHOOL LOAN (new Claflin)—	
4s, A&O, $12,000	Oct. 1, 1894
($6,000 due yearly)	to Oct. 1, 1895
4s, A&O, $10,500	Oct. 1, 1896
SCHOOL NOTES—	
4s, Jan., $5,150	Jan. 25, 1894
4s, Oct., 15,000	Oct. 1, 1898
3½s, Sept., 13,500	Sept. 1, 1894
($1,500 due y'rly)	to Sept. 27, 1896
SEWER BONDS—	
4s, A&O, $250,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1912
4s, F&A, 100,000	Aug. 1, 1923
TOWN NOTES—	
6s, M&S, 47,000	Mar. 10, 1894
WATER LOANS—	
6s, J&J, $600,000	July 1, 1905
5s, J&J, 250,000	July 1, 1906
4s, A&O, 100,000	Oct. 1, 1910
4s, A&O, 100,000	Apr. 1, 1914
4s, A&O, 100,000	Oct. 1, 1917
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 250,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 100,000	Apr. 1, 1922
4s, F&A, 50,000	Aug. 1, 1923

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds,

MISCELLANEOUS.

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Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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Choice Investment Bonds of Cities, Counties and School Districts.

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General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.
925 CHESTNUT ST., PHILADELPHIA

and the net debt, on the first of January of each of the last three years

	1894.	1893.	1892.
Municipal debt and int. accr'd.	$1,030,326	$886,900	$543,979
Water debt do do	1,750,000	1,700,000	1,581,250
Total debt	$2,780,326	$2,586,900	$2,125,229
Sinking fund	577,416	480,134	432,623
Net debt January 1	$2,202,910	$2,106,766	$1,692,606

The sinking fund receives yearly about $63,400, and in addition $9,650 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000
1893	$31,786,200	$10,067,600	$41,853,800	$14·80
1892	29,841,625	10,539,944	40,381,569	14·60
1891	28,004,275	9,523,585	37,527,860	15·00
1890	26,640,500	9,518,525	36,159,025	14·60
1889	25,390,300	9,264,372	34,654,672	14·80
1888	24,132,630	9,146,012	33,278,642	15·20
1880	17,718,270	7,481,830	25,200,100	14·00

Tax rate in 1893 included city tax proper, $13·20; State tax, $0·85; county tax, $0·66; total, $14·60 per $1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for $1,750,000, and school, municipal, sewer, park and stable bonds for $666,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

Springfield—Massachusetts.—(State and City Supplement, page 80.)—Edmund P. Kendrick, Mayor.—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tifft.

This city is in Hampden County.

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Payable.	When Due.	Outstand'g.
City buildings, g'd, 1892	4g	J & J	July 1, 1902	$50,000
City notes (school)	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
do do (school)	No interest.		Nov. 1, 1894	3,000
do do (school) 1890.	3½	M & S	Sept. 1, 1894 & '95	30,000
Engine house bonds, 1891.	4	M & S	Sept. 1, 1901	20,000
School bonds, g'd, reg. '93.	4 g	J & J	June 1, 1903	25,000
Sewer bonds 1891	4	J & J	July 1, 1906	70,000
do do g'd, 1892	3½g	M & N	May 1, 1907	35,000
Water bonds 1873-74	7	A & O	Apr. 1, 1894-1902 $25,000 yearly.	225,000
do do 1873-74	7	A & O	Apr. 1, 1903	775,000
do do 1875	6	A & O	Apr. 1, 1905	200,000
do do gold 1893	4 g	A & O	Apr. 1, 1913	200,000
do do gold 1893	4 g	A & O	Oct. 1, 1923	150,000
do do gold 1890	3½g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '93.	Dec. 10, '92.
Total funded debt (including water debt)	$1,938,000	$1,600,000
Total indebtedness, includ'g current liabilit's	1,975,488	1,623,471
Sinking funds, etc.	420,887	292,999
Net debt	$1,554,601	$1,330,472
Water debt, included above	$1,625,000	$1,325,000

CITY PROPERTY.—The city values its property at $4,016,420, including $1,662,070 for property of water department. In year 1893 water receipts were $183,341; payment for construction and repairs, $94,356; interest on water loans, $88,985; balance to be credited to the sinking fund, $24,253.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

	Assessed Valuation			Tax per
Years.	Real.	Personal.	Total.	$1,000
1893	$42,975,820	$12,264,099	$55,239,919	$12·80
1892	39,444,580	11,336,407	50,780,987	13·00
1891	37,219,490	11,110,144	48,329,634	12·50
1890	33,795,860	10,697,773	44,493,633	12·40
1889	32,000,680	10,072,895	42,073,573	13·00
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1893 includes State tax, $0·74; county tax, $0·87; city tax, $11·19; total, $12·80 per $1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

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CAPITAL, PAID UP, - - - - $500,000
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OTTO YOUNG

OFFICERS:

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CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property

Principal and Interest payable in Gold.

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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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Horace G. Chase, Mason Keith,
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Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

Binghampton, New York.—(STATE AND CITY SUPPLEMENT, page 44) George E. Green, Mayor.

The following statement has been corrected to April, 1893, by means of a special report received this week.

Binghamton is the county seat of Broom County. The water works are estimated to be worth $1,000,000.

LOANS—	When Due.
ALBANY & SUSQ. RR. BONDS—	
3½s, M&S, $44,000	1894 to 1907
BRIDGE BONDS—	
3½s, S-A, $30,000	1909
3½s, S-A, 47,000	1929
3½s, S-A, 33,000	—
WATER BONDS—	
7s, F&A, $12,000	Aug. 1, 1893
($15,000 due yearly)	to Aug. 1, 1900
7s, F&A, $7,000	Aug. 1, 1901
3½s, F&A, $91,000	Aug. 1, 1907
3½s, F&A, 62,000	Aug. 1, 1918

Bonded debt, April, 1893	$320,500
Floating debt	$11,475
Total debt, April, 1893	337,975
Water debt (included)	172,000
Tax valuation 1893	19,160,138
State & Co. tax (per $1,000)	6 50
City tax, (per $1,000)	15 89
Tax valuation, real	16,290,985
Tax valuation, personal	2,040,798
Total valuation 1890	18,331,798
Population in 1890 was	35,005
Population in 1880 was	17,317

INTEREST.—On the railroad bonds is paid at the City Treasury; on the water bonds in New York.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 85.)—Aram J. Pothier, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer S. P. Cook.

Woonsocket is in Providence County.

Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of $100,000.

LOANS— NAME AND PURPOSE.	Interest—Rate	Interest—Payable.	Principal—When Due.	Principal—Outstanding.
Funding bonds, "A".1884..	4	J & D	Dec. 1, 1894	$100,000
($10,000 yearly.)			to Dec. 1, 1903	
do do "B".1887..	4	F & A	Aug. 1, 1907	200,000
Water bonds.....1885	4	A & O	Apr. 1, 1915	300,000
Subject to call after			Apr. 1, 1895	
Water works, fund'g.1891	4	M & N	Nov. 1, 1916	100,000
do improvem't.1891	4	M & N	Nov. 1, 1911	100,000

PAR VALUE OF BONDS.—The funding "A" and "B" bonds are for $1,000 each, the water bonds for $5,000 each.

INTEREST is payable in Woonsocket only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last four years.

	1893.	1892.	1891.	1890.
Bonded debt	$800,000	$810,000	$820,000	$630,000
Floating debt	347,500	145,000	25,000	105,000
Total debt	$1,147,500	$955,000	$845,000	$735,000
Deduct sinking funds	120,189	.....	70,943	59,626
Cash and unpaid taxes	53,816	161,577	30,285	29,987
Net debt	$973,495	$793,423	$734,772	$645,386
Water debt included	$500,000	$500,000	$500,000	$300,000

The following statement is a comprehensive *resume* of the city's financial status for the years 1880 to 1889:

FINANCIAL STATEMENT.

Year.	Bonded Debt.	Floating Debt.	Sinking Fund.	Cash and Taxes Due.	Yearly Interest.
1889...	$640,000 00	$65,000 00	$18,431 54	$35,580 93	$29,333 90
1888...	635,000 00	Bonded.	28,379 56	18,620 50	41,314 98
1887...	470,000 00	130,000 00	18,371 25	20,347 19	24,223 04
1886...	480,000 00	70,000 00	9,014 01	15,944 76	22,133 37
1885...	†490,000 00	20,000 00	.....	41,663 12	5,806 01
1884...	200,000 00	.....	.....	22,402 50	11,220 29
1883...	"	40,000 00	41,846 72	9,172 01	11,810 97
1882...	"	45,000 00	30,567 52	12,690 26	11,468 59
1881..	"	45,000 00	20,007 55	10,422 07	11,598 76
1880...	"	40,000 00	10,000 00	8,595 18	11,830 02

† Bonds increased for water works.

CITY PROPERTY—The city owns real estate and personal property valued at $764,242.

ASSESSED VALUATION—The city's assessed valuation (about ⅔ actual value) and tax rate for a series of years have been as follows:

Years.	Assessed Valuation—Real.	Assessed Valuation—Personal.	Assessed Valuation—Total.	Rate of Tax per $1,000.
1893	$11,568,300	$1,914,630	$13,482,930	$13·50
1892	11,361,850	1,854,010	13,215,860	13·50
1891	10,989,700	1,777,850	12,767,550	13·50
1890	8,587,000	1,827,680	10,414,680	13·50
1886	.....	.....	9,511,185	13·00
1882	.....	.....	9,083,880	12·20

POPULATION—In 1890 population was 20,830; in 1880 it was 10,050; in 1870 it was 11,527.

Trust Companies.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - $850,000

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WILLIAM ALEXANDER SMITH, - 1st Vice-Pres
GORDON MACDONALD, - - 2d Vice-Pres
MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.

EXECUTES ALL TRUSTS.

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A. Lanfear Norrie,	William A. Hazard,
Thomas T. Barr,	Wm. Alexander Smith
William P. Cochran	Robert Olyphant,
William Jay,	John C. Havemeyer,
Alfred M. Hoyt,	Otto T. Bannard,
James C. Parrish,	Robert W. De Forest
Robert B. Holt,	Girard Foster
Gordon Macdonald	Walter Jennings

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits on which special rates will be allowed.

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O. F. RICHARDSON, Secretary.

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Darwin M. James,	J. S. Voorhees,	Jno. McLaughlin,
E. B. Tuttle,	A. D. Wheelock,	A. M. Suydam,
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207 Heerengracht, Amsterdam, Holland.

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SURPLUS.....300,000 00
UNDIVIDED PROFITS.....76,533 00

ARTHUR E. STILWELL, Pres.

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VOL. 58. SATURDAY, JANUARY 27, 1894. NO. 1492.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 27, have been $835,817,181 against $907,686,154 last week and $1,356,779,238 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 27. 1894.	1893.	Per Cent.
New York	$365,990,476	$694,040,883	—47·3
Boston	66,697,945	86,470,610	—22·9
Philadelphia	44,899,406	69,126,986	—35·1
Baltimore	10,337,369	12,361,773	—16·4
Chicago	59,993,266	82,321,116	—27·1
St. Louis	18,360,635	30,362,818	—10·4
New Orleans	9,366,300	11,257,116	—16·8
Seven cities, 5 days	$575,847,136	$976,964,069	—41·0
Other cities, 5 days	133,295,741	150,082,294	—17·8
Total all cities, 5 days	$698,845,877	$1,124,047,363	—37·9
All cities, 1 day	136,971,274	230,731,875	—40·6
Total all cities for week	$835,817,181	$1,356,779,238	—38·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 20, as well as the comparative totals in 1893. The total exchanges show a decrease from the previous week of nearly fifty million dollars, the loss at New York being sixty-one millions. Compared with the corresponding period of 1893 all but nine of the cities record losses, and in the aggregate for the whole country there is a decline of 37·7 per cent. The most important percentages of decrease this week have been at Helena, 70·2 per cent; Spokane, 69·9; Portland, Oregon, 58·6; Seattle, 56·9; Chattanooga, 55·3; Denver, 53·5; Sioux City, 49·2; Akron 48·4 and New York, 47·5 per cent. Considerable gains are recorded at Norfolk and Savannah.

	Week Ending January 20. 1894.	1893.	P. Cent.	Week End'g Jan. 13. 1894.	P. Cent.
	$	$		$	
New York	467,506,667	890,479,082	—47·5	623,776,088	—34·2
Sales of— (Stocks shares.)	(838,517)	(2,918,847)	(—71·3)	(1,064,279)	(—56·8)
(Grain bushels.)	(18,700,350)	(35,889,725)	(—56·2)	(12,318,837)	(—30·2)
Boston	84,126,078	113,192,798	—25·7	85,828,937	—23·8
Providence	5,311,900	6,980,700	—23·9	4,657,500	—26·9
Hartford	1,901,529	2,660,916	—28·6	2,547,906	—32·9
New Haven	1,504,982	1,727,791	—7·7	1,598,803	—7·3
Springfield	1,244,196	1,553,797	—19·9	1,389,912	—15·6
Worcester	1,184,738	1,593,691	—25·7	1,059,842	—22·6
Portland	1,214,344	1,576,806	—23·0	1,460,536	—9·0
Fall River	842,692	859,361	—19·3	815,160	—8·6
Lowell	574,834	666,691	—13·7	631,144	—19·3
New Bedford	553,548	814,795	—36·8	549,186	—8·8
Total New England	98,537,749	131,636,276	—25·2	100,418,937	—23·5
Philadelphia	61,519,842	87,733,554	—29·6	62,806,281	—32·1
Pittsburg	13,679,482	16,664,548	—17·9	13,032,662	—16·9
Baltimore	13,611,802	15,971,238	—14·8	14,252,793	—9·8
Buffalo	7,826,600	9,903,825	—21·1	7,667,147	—9·8
Washington	1,629,934	2,192,267	—28·3	1,752,307	—28·2
Rochester	1,252,771	1,640,793	—23·6	1,397,600	—26·2
Syracuse	910,005	1,073,234	—21·7	947,213	—10·0
Wilmington	509,109	1,051,621	—23·0	701,650	—27·4
Binghamton	326,600	296,300	+13·7	372,400	+23·6
Scranton	684,793	.....	....	684,961	....
Total Middle	101,404,735	130,466,674	—22·3	92,930,053	—25·3
Chicago	86,836,260	109,636,689	—21·1	85,823,757	—20·4
Cincinnati	12,031,400	16,678,750	—24·0	12,628,100	—23·5
Milwaukee	6,237,562	9,087,222	—30·3	4,188,944	—51·9
Detroit	5,837,424	7,589,442	—23·1	5,675,636	—32·0
Cleveland	5,437,667	8,067,130	—10·4	4,624,894	—31·0
Columbus	3,101,400	3,253,800	—7·5	4,275,800	—1·0
Indianapolis	1,400,000	1,163,209	+20·4	1,524,770	+38·1
Peoria	1,657,500	1,781,804	—6·5	1,497,600	—24·4
Grand Rapids	1,069,538	1,079,983	—1·0	927,187	—18·7
Lexington	543,065	563,519	—39·1	396,500	—34·2
Saginaw	300,908	416,710	—27·8	281,712	—28·7
Akron	155,867	302,261	—48·4	193,232	—41·6
Bay City	231,000	330,000	—30·0	200,652	—10·6
Springfield, O	161,186	206,000	—21·7	244,017	—8·2
Canton	141,681	170,000	—13·1	139,688	—15·2
Total Middle Western	126,227,898	159,345,519	—20·8	125,112,689	—22·2
San Francisco	12,796,911	16,183,425	—14·7	12,677,785	—32·0
Portland	822,523	2,013,000	—58·6	1,100,000	—51·9
Salt Lake City	1,407,600	1,750,000	—19·8	1,338,917	—21·5
Seattle	450,363	1,114,765	—56·9	550,836	—47·5
Tacoma	536,722	944,209	—43·7	600,000	—35·9
Los Angeles	770,356	919,236	—16·1	833,545	—31·4
Helena	224,000	1,490,168	—70·2	250,000	—64·6
Spokane	313,496	1,041,247	—69·9	312,488	—75·1
Sioux Falls	126,870	113,827	+11·5	141,642	+16·0
Fargo	167,461	.....	....	162,400	....
Total Pacific	19,550,573	25,582,396	—87·0	17,307,073	—36·7
Kansas City	10,220,894	11,614,223	—18·8	9,545,460	—13·6
Minneapolis	4,970,829	9,230,966	—39·6	5,120,601	—37·9
Omaha	4,754,962	8,285,149	—42·6	5,033,985	—37·0
St. Paul	2,155,901	3,891,305	—44·6	2,913,723	—42·8
Denver	2,701,241	5,818,440	—53·5	2,897,291	—48·1
Duluth	1,725,233	3,111,613	—17·2	1,926,177	+14·0
St. Joseph	2,250,000	2,782,642	—19·1	1,897,513	—13·2
Sioux City	732,144	1,441,443	—49·2	814,260	—43·4
Des Moines	1,022,648	1,256,397	—18·6	1,042,078	—18·2
Lincoln	538,257	709,792	—24·2	662,936	—7·2
Wichita	534,782	542,571	—1·6	515,299	—8·8
Topeka	551,981	466,105	+18·2	496,166	—0·1
Fremont	87,974	93,990	—6·4	91,747	—10·7
Total Other Western	33,354,773	49,273,417	—32·3	32,506,695	—29·5
St. Louis	24,871,607	27,833,440	—10·7	24,295,762	—10·8
New Orleans	12,484,136	14,649,367	—15·0	12,289,749	—17·0
Louisville	6,357,576	8,397,370	—24·5	6,473,048	—25·2
Galveston	2,917,197	3,174,514	—8·1	3,018,492	—31·1
Houston	2,784,965	3,123,252	—10·8	2,948,618	—9·4
Richmond	1,989,693	1,944,289	+1·5	2,289,650	—4·8
Nashville	1,006,247	2,079,717	—51·6	1,039,250	—58·9
Savannah	2,317,219	1,584,972	+46·2	3,233,747	+29·4
Memphis	2,316,533	2,393,165	—3·1	3,219,771	—21·8
Atlanta	1,193,555	1,378,124	—13·4	1,259,960	—26·4
Norfolk	1,061,817	612,777	+71·7	1,126,987	+17·9
Dallas	1,078,150	1,096,498	—0·7	1,071,765	—9·8
Waco	818,900	760,454	+7·7	1,020,000	+4·1
Fort Worth	920,301	724,734	+18·3	843,736	—7·1
Birmingham	325,924	578,106	—41·9	266,786	—54·7
Chattanooga	206,423	462,897	—55·3	204,329	—59·5
Jacksonville	437,441	433,950	+0·8	459,294	—7·3
Total Southern	62,966,820	71,132,067	—11·5	63,508,990	—16·1
Total all	907,686,154	1,456,804,451	—37·7	956,951,819	—29·0
Outside New York	440,180,487	566,325,369	—22·3	429,175,227	—23·7
Montreal	9,922,681	12,974,010	—23·4	10,061,603	—20·5
Toronto	4,423,528	6,991,507	—23·4	6,943,011	—2·0
Halifax	934,210	1,143,646	—18·3	1,152,802	+9·3
Hamilton	666,669	767,718	—14·5	711,945	—1·6
Winnipeg	962,967	.... ..	....	1,115,806	....
Total Canada	16,946,801	21,876,881	—22·5	19,469,061	—13·6

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 188, 189, 190, 191, 192 and 193 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The movement of industrial affairs has not been marked by any distinct change this week. Doubtless business is getting into better shape and there is a slow development in progress. This is evident, for not only are mills resuming work, but some important markets are exhibiting a healthier tone, large classes of merchants are reporting an increase of orders, and railroad earnings are showing slight improvement. The latter feature has been continuous now ever since the new year opened; for the fourth week of December 71 roads showed a decrease of 16·87 per cent, while for the first week of January 70 roads reported a decrease of 14·28 per cent, the second week of January 72 roads reported only 10·42 per cent decrease, and now for the third week we have only 29 roads as yet, but the decrease compared with 1893 proves smaller even than last week. This does not indicate a radical turn for the better, but a moderate growth in business—all that could be expected until some of the more prominent conditions in the situation are modified. How could confidence, which was destroyed through fear of currency instability, become re-established while the sense of insecurity is being fostered not only by a daily rapid decline of the Treasury balance but more than that by sensible Congressmen meeting together in committee and compelling Secretary Carlisle to prove that a bond issue was necessary!

Indeed the whole course of proceedings in the matter of legislation at Washington is at the moment anything but exhilarating or restorative. Were it not that the power to destroy reviving confidence had been in large measure taken out of the hands of Congress by the act of the Administration with regard to bond sales, we should entertain but little present hope of business recovery. As we said last week relief from the existing depression is impossible so long as the Treasury situation is considered either at home or abroad unsafe. Moreover, there is good reason for saying that if this bond sale could have taken place immediately on the repeal of the silver-purchase law the country would not have had to endure the more recent distress it has been forced to pass through. We have been skating on thin ice ever since the repeal, and that kind of experience never freed a timid man or body of men from apprehension. Still many Congressmen and Senators even this week have done what they could to defeat Mr. Carlisle's effort and so make the restoration of the Treasury reserve impossible; it is gratifying to know that "sound without sense" has in that matter at least very little influence. In the House all legislation also has appeared to be centred upon an income tax, a kind of class enactment (claimed to include less than 100,000 individuals in the whole country) which sets a premium on dishonesty and is simply a sop thrown to the Populist; while in the Senate the subject just now of deepest concern is how to force the President to allow Senators to nominate as well as confirm appointments to office. In the meantime, is it any wonder that the revival of business is proceeding only very slowly?

An important event has been a reported semi-panic in Calcutta caused by the fear that Lord Kimberly would accept any rate offered at the next sale of Council bills in London. The Indian market was last week unsettled by rumors that an import duty would be placed on silver, and when these rumors were denied the report that Council bills would be sacrificed was readily accepted as true. The price of bar silver fell to 30½ pence per ounce, very near the figure recorded June 26 last year when the announcement was made that the India mints would be closed to public silver-coinage. Until Wednesday the market for that metal was feverish. Thursday there was a recovery, the cable stating on that day that the English Government had no intention of pursuing the policy suggested with reference to Council bills, and this statement appeared to be confirmed by the fact that while no ordinary tenders for bills were accepted on the previous day, a special allotment for Calcutta and another for Bombay were made at a set price. There would appear to be a good deal of feverish uncertainty in London about the policy to be adopted with reference to silver in India. There is no doubt that the plan now in force has not met expectations, and the question of the day seems to be—what next?

Currency has continued to find its way to this center in large volume this week. Another considerable addition to reserves and to deposits will consequently be reported to-day. Last week the bank return showed a surplus reserve of $102,754,450. There were $238,331,000 specie and legal tenders; $542,306,200 deposits and only $419,685,900 loans. A year ago the surplus reserve was $22,529,600; the total cash $142,520,500; deposits $479,963,600, and loans $447,074,100. With such a condition of plethora it is not surprising that money on call, representing bankers' balances, has loaned as low as ½ of 1 per cent and at 1½ this week, averaging not more than 1 per cent. Renewals were at 1½ per cent, and banks and trust companies quote 2 per cent as the minimum. Time money is pressing upon the market from every quarter, and even merchants are seeking to find employment for their idle capital by offering to lend on stock collateral. The demand is very limited, and it is promptly supplied, almost any good security being accepted. Rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 to 3½ per cent for five to seven months. Commercial paper remains unchanged; the demand for first class names is very good, but the supply of this grade is exceedingly limited. A fair business is done in good paper, but the offerings of this class also are not abundant. Quotations are 3 to 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾ to 4½ per cent for four months commission house names and 4¾ to 6 per cent for good single names having from four to six months to run.

In addition to the flurry in silver in London and the semi panic in Calcutta, noted above, the feature abroad has been dearer discounts in London, due, it was at first supposed, to some fear that foreign subscriptions to the $50,000,000 5 per cent bond issue would be large, thus calling for shipments of gold to New York. When this fear was dispelled and discounts did not fall, it was said that the firmness was caused by the approaching settlement of the India loan for £2,500,000 and on Thursday when news came that England was making preparations to demand redress from the Khedive of Egypt for an alleged insult, it was thought that this had

something to do with the higher open market discount rate. The Bank of England minimum remains unchanged at 3 per cent. The cable reports the rate for sixty to ninety day bank bills in London 2 per cent. At Paris the open market rate is 2⅜ per cent, at Berlin it is 2¼ per cent and at Frankfort 2⅜ per cent. The fall in the rate in Germany is said to be caused in part by the reconciliation effected between the Emperor and Prince Bismarck, but may have been due to the large increase (35,282,000 marks) in specie holdings reported by the Bank of Germany in its weekly return. According to our special cable from London the Bank of England gained £344,376 bullion during the week, and held at the close £27,384,931. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £309,000 and to imports of £35,000, of which £18,000 were from Germany, £3,000 from Holland and £11,000 from other Continental points.

Foreign exchange was dull and steady until Wednesday, when long sterling was influenced by dearer discounts in London, and on the following day the market was irregular with sterling firm, at a recovery for long, and Continental bills easier in consequence of lower discounts in Germany and also a rise in exchange at Berlin on London. The receipts of commercial bills against cotton and breadstuffs were not large at any time during the week, and the arbitrage operations, though generally against New York, did not seem to increase the demand. The inquiry from remitters for other purposes was only moderate and it partially subsided by Wednesday, when there was an easier tone, which was reflected in an irregular fall, only two of the seven leading drawers making reductions in sight sterling. On the following day there was a recovery due to a little better demand. The market is still very narrow and easily influenced by comparatively slight operations, and at the moment there appears to be a disposition on the part of intending remitters to wait and see what effect the subscriptions for the $50,000,000 bond issue will have. If the home demand for these securities should be large, indicating allotments of the whole amount to domestic investors, the depressing influence of the issue would be removed, and an advance in rates would probably follow, unless the fact of the successful placing of these bonds at home should inspire such confidence abroad in the situation here as to stimulate purchases of American railroad securities. The immediate future of the market greatly depends upon the feeling of Europeans regarding these properties. The following table shows the daily changes in rates of exchange by the leading drawers.

		Fri., Jan. 19.	Mon., Jan. 22.	Tues., Jan. 23.	Wed., Jan. 24.	Thurs., Jan. 25.	Fri., Jan. 26.
Brown Bros.	60 days	4 85¼	85¼	85¼	85¼-5	85-¼	85¼
	Sight	4 87⅛	87⅛	87⅛	87⅛	87⅛-8	88
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 85¼	86	86	86-85¼	85¼-6	86
	Sight	4 87⅛	88	88	88-7⅛	87⅛-8	88
Lazard Freres	60 days	4 86	86	86	85¼	86	86
	Sight	4 87⅛	88	88	87⅛	88	88

The market closed dull and steady at 4 85¼ to 4 86 for 60 day and 4 88 for sight. Rates for actual business were 4 84¾ to 4 85 for long; 4 86¾ to 4 87 for short; 4 87 to 4 87¼ for cable transfers; 4 84¼ to 4 84½ for prime and 4 83¾ to 4 84 for documentary commercial bills.

The December return of the Pennsylvania Railroad is the best monthly exhibit we have had from that company for some time. The loss in gross earnings is smaller than in the months preceding, while the reduction effected in the expense accounts has been large and noteworthy. On the lines east of Pittsburg and Erie the decrease in gross is reported at $632,078, which compares with $729,130 decrease in November and $810,608 decrease in October. At the same time, as a result of the vigorous measures of retrenchment adopted, there has been a reduction in expenses in the large sum of $816,557, so that net earnings actually show a gain—in amount $184,479. On the lines west of Pittsburg the result is not quite so favorable, there being a loss of $707,392 in gross earnings for the month, which is somewhat heavier than for the previous months, the loss in November having been $637,894 and in October $666,876, while the reduction in expenses has been only $181,830, thus leaving a loss in net of $225,512. It deserves to be noted that on the Eastern and Western lines combined the reduction in expenses for the month has been over 1¼ million dollars—a circumstance which shows at once the magnitude of the company's operations, under which such a reduction is possible, and the effective way in which the company's declared policy of economy is being carried out. As indicating the improvement in the December return as compared with the returns of the months preceding, it will be observed that taking the entire system the loss in net for December is only $41,033, whereas in November the loss was $581,564 and in October $742,213. In the following we give the results for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
December.	$	$	$	$	$	$
Gross earnings	5,202,845	5,834,923	5,796,829	5,205,319	5,495,261	4,809,082
Operat'g expenses	3,487,690	4,404,247	4,214,120	3,709,208	3,831,026	3,613,236
Net earnings	1,715,155	1,430,676	1,582,709	1,506,111	1,664,236	1,195,846
Jan. 1 to Dec. 31.						
Gross earnings	66,378,224	68,511,915	67,436,811	66,202,200	61,514,145	58,172,078
Operat'g expenses	46,998,918	47,819,202	45,917,415	44,980,555	41,096,305	39,231,153
Net earnings	19,379,306	20,692,713	21,479,396	21,221,703	20,417,840	18,940,925

The figures for the twelve months here attract attention. Notwithstanding the very heavy losses in recent months gross earnings for the year show a falling off of only 2½ million dollars from the heavy total of 68¾ million dollars in 1892, while in the net earnings the decrease is only $643,277. If we add to this the loss of $349,751 in the net of the lines west of Pittsburg and Erie the total loss on the entire system is found to be less than a million dollars; and this in a year during the last half of which industrial interests were prostrated as never before in the country's history. In gross earnings the combined loss for the year is $3,693,808.

Some of the other roads which have furnished their December exhibits this week have not done as well as the Pennsylvania. The Chicago Milwaukee & St. Paul shows for that month a loss of $757,443 in gross earnings, attended by a decrease of only $286,485 in expenses, thus leaving a loss in net of $470,958. However, for the six months from July 1 (the first half of the current fiscal year) with a decrease of $1,883,409 in gross earnings, expenses have been reduced $1,281,305, leaving the loss in net $602,104. In other words, for that period the falling off is but little greater than for December. The Cleveland Cincinnati Chicago & St. Louis is another road which has sustained heavy decreases, both for December and the six months; for December there is a falling off of $190,133 in gross

earnings and of $119,050 in net earnings, and for the half-year a decrease of $879,390 in gross and of $343,289 in net earnings. The Wabash in December suffered a loss of $164,356 in gross and a loss of $128,425 in net. The Northern Central, one of the lines controlled by the Pennsylvania Railroad, but operated separately, reports for December a decrease of $105,400 in gross earnings, but accompanied by a saving of $98,727 in expenses, making the loss in net only $6,673. For the calendar year the road reports $309,484 decrease in gross and $39,720 gain in net. The Allegheny Valley is also a Pennsylvania Railroad property, which is operated separately; it shows $53,066 decrease in gross and $3,542 decrease in net for December and $199,879 decrease in gross and $156,566 decrease in net for the calendar year. The Buffalo Rochester & Pittsburg reports for December $3,529 increase in gross and $29,188 increase in net. For the six months to December 31 gross earnings of this road have increased $38,694 and net earnings $39,663. The New York Susquehanna & Western for December has net of $59,398 against $45,433 and the Western Maryland net of $22,427 against $27,942. For November the Savannah Florida & Western has net of $153,603 against $103,063, the St. Louis Alton & Terre Haute $46,735 against $57,482, the Cleveland Akron & Columbus $22,672 against $21,034 and the Fort Worth & Rio Grande $19,885 against $21,987.

For the current weeks of January the improvement noted in the comparisons for the second week is maintained in the returns for the third week of the month. Our statements given on another page show that for the 29 roads which have thus far furnished their exhibits for the third week of January, the loss in the aggregate as compared with the same week last year is only 8·22 per cent. For the second week of the month our final statement covers 72 roads, and shows 10·42 per cent decrease. For the first week, it will be remembered, the decrease was 14·28 per cent and for the fourth week of December as much as 16·87 per cent; for the third week of December the decrease was 11·71 per cent, for the second week it was 11·75 per cent, for the first week 13·06 per cent, for the fourth week of November 10·07 per cent and for the third week of November 6·76 per cent. In other words, the comparisons now are the best since last November.

The brief annual statement which the Delaware Lackawanna & Western gives out was issued yesterday afternoon. It shows results about as expected. The year was a pretty good one in the anthracite trade, fair prices for coal being realized most of the time, and the shipments being larger even than in the year preceding, and the Lackawanna did not fail to get its share of the trade. From the report it appears that the company earned 11·04 per cent on its stock during the twelve months. This is the largest percentage earned for some years, the amount in 1892 having been 9·98 per cent, in 1891 9·21 per cent, in 1890 10 per cent and in 1889 8·20 per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 26, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,141,000	$2,430,000	Gain. $5,711,000
Gold	850,000	411,000	Gain. 439,000
Total gold and legal tenders	$8,991,000	$2,841,000	Gain. $8,150,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 26, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,991,000	$2,841,000	Gain. $6,150,000
Sub-Treasury operations	14,900,000	12,200,000	Gain. 2,700,000
Total gold and legal tenders	$23 891,000	$15,041,000	Gain. 8,850,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 25, 1894.			January 26, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,381,931	....	27,384,931	25,783,866		25,783,866
France	67,882,292	50,480,507	118,362,799	61,585,000	50,018,000	111,603,000
Germany*	32,587,500	10,862,500	43,450,000	33,837,000	11,279,000	45,116,000
Aust.-Hung'y	10,176,000	16,263,000	26,439,000	10,575,000	16,896,000	27,471,000
Netherlands	4,061,000	6,998,000	11,059,000	3,176,000	7,056,000	10,232,000
Nat. Belgium*	3,094,000	1,547,000	4,641,000	3,092,000	1,546,000	4,638,000
Spain	7,918,000	7,215,000	15,133,000	7,611,000	5,087,000	12,698,000
Tot. this week	153,103,723	93,366,007	246,469,730	145,659,866	91,882,000	237,541,866
Tot. prev. w'k	150,596,222	92,511,726	243,107,948	146 021,728	91,582,750	237,674,47

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

RAILWAY EXPENDITURES—REDUCTIONS WITHOUT IMPAIRMENT.

In view of the great and general reduction in expenses which the railways of the United States are showing in their current returns, the inquiry becomes important whether the reduction means an absolute saving in expenses or whether it means the omission of necessary repairs and renewals, that is, the deferring to a future date of outlays which should be made at the present time, and which would be so made if circumstances and conditions permitted. If railway managers are neglecting ordinary repairs, then the condition of the properties must speedily deteriorate; in such a case the saving of a dollar now might mean the necessity of the expenditure of two dollars later on. Is there reason to think that this is being done? In other words, is there reason to suppose that the properties are being allowed to run down as the result of the economies being pursued and which the situation has forced upon the managers?

Of course in any given case an answer to this inquiry would be very difficult. No one but those having direct supervision of a road can affirm positively that expenses are not being cut down to the detriment of the property. But speaking generally it is obvious that reductions in expenses, as conditions are now, do not necessarily imply the withholding of needful repairs. The reductions, it is true, are very large, and they attract unusual attention by reason of that fact. Their magnitude, too, doubtless leads many superficial observers to believe that there is warrant for the conclusion that the saving is being effected at the expense of the condition of the properties. On reflection, however, it will appear that there are feasible and legitimate ways of reducing expenses—and reducing them very heavily in times like these—without resort to measures calculated to affect the efficiency and condition of the roads. No one would contend that the roads are making extensive improvements and additions and charging the cost to operating accounts. The situation does not permit that kind of outlays. But to say this is not to say that the roads are not being kept in good repair and fully up to their present standard.

One obvious cause for heavily reduced expenses is found in the great falling off in the volume of traffic. Many items of expenses are fixed and do not vary with

the fluctuations in the volume of traffic. But many other items do vary with the changes in tonnage or traffic movement. Hence it follows that when, as is happening now in many cases, traffic falls off one-quarter or even one-half, there is room also for a great saving in expenses—a saving which simply reflects the smaller cost of doing a diminished amount of work.

Not enough importance, either, is given to another important element in the situation. For years nearly all our prominent roads have been spending large amounts out of earnings for improvements and betterments, and have in this way brought their properties up to much higher standards than formerly. This policy was forced upon the managers partly as the result of the intense competition prevailing and partly as the result of the demands of the public for improved service and increased accommodations, conditions which necessitated a better state of track, road-bed, etc., etc. All our readers are familiar with the steady increase in the ratio of expenses to earnings which has been going on in recent years on our leading systems of roads. While the continuous heavy outlays for the purposes mentioned have been by no means the only cause contributing to this increase in operating cost, they have been a very important factor in it. It deserves to be remembered, moreover, that during the year or two immediately preceding the panic, railroad managers were especially liberal in making expenditures of the character mentioned—expenditures tending to raise the standard of their properties. In this period preparations for the extra business expected from the World's Fair at Chicago were being carried out. Such extra traffic it was felt would test the efficiency and condition of the roads, and hence the effort was to strengthen the properties, to remove all weak points and defects, and to have everything in first-class order. And this remark applies not merely to the roads in the territory between Chicago and the seaboard, but also to many of the roads running south and west from Chicago.

We need hardly dilate upon the bearing that this reference to past expenditures has upon the present situation. The matter is important in two ways. In the first place, expenditures having been so free in the past, there is for the time being little need for further similar expenditures, especially as traffic is falling off. Hitherto the roads have been raising their standard of condition. Now it will be necessary only to maintain the standard already established. In the second place the large expenditures are an important circumstance as affecting the comparisons. As the outlays to which we have been referring, especially those connected with the preparations for the Fair, were exceptional in character, and not a part of the ordinary operating expenses, it is obvious that with these eliminated the aggregate of expenses would be less the present year in any event. Certainly, it was expected that expenses would fall off after the Fair, and doubtless that would have happened even if the panic had not supervened and made such a step absolutely necessary.

There is also a basis for lower expenses in the curtailment of train service and the cutting off of special accommodations and facilities. As is known, some of the fast trains have been discontinued even here in the East, and both in the East and the West trains have in several instances been consolidated, and generally it may be said fewer trains are being run, though of course there are still a good many roads which have not yet resorted to this means of economy. Nor is action of the kind indicated confined to the passenger service. The same plan is being pursued in the freight service. In conversation the other day with an official of a leading Northwestern road which recently built an important extension, he mentioned as one of the ways of retrenchment practiced the running of trains only when a full train load could be secured. If at any small station, where the custom had been to collect freight every day, there was not enough freight to fill a car a day, then the freight would be allowed to accumulate, and a train run only once in two or three days. Of course this is hard on the community which the road serves, but it does not involve any running down of the physical condition of the property.

Besides, there is no alternative, and the public has only itself to blame. For years Western roads have been allowed to eke out only a bare subsistence and have been oppressed in every conceivable way. Now comes a period of depression, and there being no margin of profit to encroach upon, railroad managers find themselves obliged materially to restrict accommodations and facilities to the public. Such a result is the logical outcome of the course which the Western public has pursued towards the roads for so long. And it is well to understand that the restriction will have to be carried still further if the depression in business continues. If the carriers are not allowed living compensation, then the service rendered by them must suffer. In the long run facilities and accommodations will be proportioned to the revenues which the roads are permitted to earn.

Reductions in wages are another element which enters into a consideration of the question of reduced expenses. Very naturally railroad managers are reluctant to take this step out of regard for the circumstances of their employees, and many railroads have not yet had recourse to that extreme measure; but on the other hand others have been forced as a matter of self-preservation to make the reductions, and to the extent that expenses have been cut down in that way the saving has been absolute and has not involved any impairment of the condition of the roads. No doubt also there is a saving in the cost of many items of materials entering into the operating accounts of the roads. The decline in steel rails from $29 a ton to $24 a ton has probably not yet begun to play any great part in expenses, as presumably the old supply of rails in most cases was purchased at the higher figure; but the decline will count in the results the present year.

As concerns the future of the roads, one fact should not escape notice. The situation at the moment is not prosperous, but out of it there promises to come an advantage in the end. Hitherto, under the enforced reductions in railroad transportation charges, the increase in wages and the demand for extra accommodations, it has been almost impossible for the roads to add to their yearly net income. Business and traffic might increase, but the benefit went to the shipper in lower rates, the laborer in better pay, and the public in improved service; the carrier practically got none of the gain. But now the situation is changed and with it public action and public expectation will also be changed. The upward course of wages has not only been arrested, but reversed, while as to further reductions in rates by public authorities the condition of the roads speaks too eloquently of the fact that it cannot be done to permit of its being attempted. Hence, when business begins to revive and gross earnings to mount upward again, we may expect that the roads will be able (the tendency of the

operating cost to rise having been overcome) to get some profit out of the work and show the effects in increased net revenues.

LAST YEAR'S IRON PRODUCTION.

The statistics regarding the output of iron and steel which the American Iron & Steel Association has just issued reflect very clearly the exceptional conditions which have prevailed in this great industry during recent months. While every indication of business activity we have had has given evidence of the intensity of the depressing influences under which all mercantile interests labored during the last six months, as a result of the panic, the iron industry has suffered beyond all others and felt the effects of the blow with especial severity. For years the iron trade has been in an unsatisfactory state because of the steady and large decline in prices, reducing the margin of profit to very small figures. But there was during all this time one redeeming feature: both production and consumption continued very heavy. With the panic a sudden and extraordinary stoppage in production occurred, and at the same time prices dropped still lower—to the lowest point on record. Thus there was at once an unparalleled curtailment of the output and unprecedentedly low prices.

Until the appearance of the present statistics, the chief indication of the course of the production of iron was found in the records showing the number and capacity of the furnaces in and out of blast. These records left no doubt as to the gloom and paralysis in which this large interest was involved. But of course the production itself is the best and most perfect guide to the falling off which occurred. Bearing on the furnaces in blast, however, we may note in passing that the Iron & Steel Association reports the number December 31, 1893, at only 137. The statistics are compiled by Mr. James M. Swank, the General Manager of the Association, and he states that this is the smallest number in blast at the close of any year within his knowledge. Mr. Swank is an accepted authority on iron and steel statistics, and we are not to imply from his statement that the number is the smallest on record, but simply that it would be necessary to go back a great many years to find a figure equally small, for of course there was a time when there were less than 137 furnaces all told in the country. On June 30, 1893, the number of furnaces in operation was 226 and on December 31, 1892, 253. As compared with a year ago, therefore, 116 furnaces are now idle which were in operation then—that is, nearly 50 per cent of the whole number—and this, too, after several furnaces had resumed work, the very lowest point in the depression having been reached not on December 31 but on October 1, from which date to the close of the year, according to the *Iron Age* of this city, there was a net addition to the number of furnaces in operation of 16.

Turning now to the statement of the output of iron, we find that the production for the twelve months of 1893 aggregates only 7,124,502 gross tons of 2,240 lbs., against 9,157,000 tons for the twelve months of 1892. The output in the latter year was, with one exception, the largest in the history of the country, and from that total the falling off has been somewhat over two million tons, or 22 per cent. The great depression, however, did not develop until the second half of the year, and all but about 206,000 tons of the falling off occurred in that period. Hence, to see the full effects of the panic we must consider that half-year by itself. And this brings to notice the fact that the output in these six months was only 2,561,584 tons, as against 4,562,918 tons in the first six months of the year and 4,387,317 tons in the last six months of 1892. On that basis, consequently, the contraction is exceedingly heavy—compared with the last half of 1892, almost 42 per cent; and Mr. Swank says that this is the largest semi-annual decrease in production of which there is any statistical record. It is to be remembered, too, that in comparing with the first half of 1893 or the last half of 1892 we are not comparing with the periods of heaviest totals ever reached. Comparison with the last half of 1890 would show an even larger decrease than that noted, and comparison with the last half of 1891 a still heavier decrease, the output then having been close to five million tons—actually 4,911,763—though it is only fair to say that in that half-year the production was increased because of the curtailment occasioned by the Connellsville coke strike in the first six months. Below we show the output in half-yearly periods back to 1885. The figures are all stated in tons of 2,240 lbs. In former years the Iron and Steel Association gave the results in net tons of 2,000 lbs., but now the gross ton is used, and we have revised the figures for the back years in all the tables to conform to the new basis.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1885—1st Half	1,920,371	1890—1st Half	4,560,513
2d Half	2,124,154	2d Half	4,642,190
1886—1st Half	2,637,682	1891—1st Half	3,368,107
2d Half	3,045,642	2d Half	4,911,763
1887—1st Half	3,049,294	1892—1st Half	4,769,683
2d Half	3,367,854	2d Half	4,387,317
1888—1st Half	3,020,092	1893—1st Half	4,562,918
2d Half	3,469,646	2d Half	2,561,584
1889—1st Half	3,661,603		
2d Half	3,942,039		

It is perhaps not surprising that the contraction in output should have been thus marked and extraordinary. Iron and steel enter into the requirements of so many industries, and manufacturing and mercantile activity have been so greatly paralyzed since the development of the crisis, that a heavy contraction in the demand for iron was a necessary first consequence of the situation. Furnace owners were forced to go out of blast or see their production accumulate as unsold stocks, with the effect of still further reducing prices, already ruinous in many cases. The noteworthy contraction in output, too, throws a new light on the great losses in traffic and earnings which so many roads have been obliged to report in recent months. For the falling off in the output of iron meant not only lessened shipments of the finished products of iron and steel, but a great falling off in the materials required in the production of iron, more particularly coal and iron ore. Under the circumstances it can not be deemed strange that the roads most closely connected with the iron-producing sections, or with the regions supplying the ore or the coal, suffered the heaviest losses in earnings. But the very magnitude of the falling off in output is in itself the strongest evidence that existing conditions are abnormal and cannot continue. The table given above shows that the make of iron in the last six months was the smallest of any half-year period since 1885, when the total product for the twelve months was but little over four million tons. Whatever the outcome may be temporarily, the United States is not permanently going back to the low basis of production existing nine years ago. Below we show the production for the calendar year 1893 according to fuel used, compared with the years preceding. As by far the greatest portion of the iron made in this country is made with bituminous coal and coke

as fuel, the loss in production has fallen mainly on that class.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.
Bituminous	3,360,184	6,822,266	5,836,708	6,388,147	5,313,772	4,235,704
Mixed anthr. & coke	1,317529	1,168,093	1,540,281	1,937,140	1,407,139	1,471,620
Anthracite alone		229,020	306,827	219,271	207,463	247,781
Charcoal	280,789	537,621	576,964	628,145	575,268	534,633
Total	7,121,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738

With reference to the unsold stocks, while these have increased somewhat, the addition has not been very important, the output having been so rigidly curtailed; and total stocks cannot be regarded as large or excessive. The inference seems warranted therefore that as soon as the general mercantile situation improves and the demand for iron increases, a speedy change for the better may be expected in the condition of the iron trade. Counting the iron held in the yards of the American Pig Iron Storage Warrant Company, total stocks unsold in the hands of manufacturers or their agents December 31, 1893, are reported 707,318 tons. This compares with 578,831 tons June 30, 1893, showing an increase of 128,487 tons for the six months, and it compares with 535,616 tons on December 31, 1892, giving an increase for the year of 171,702 tons. By allowing for the changes in stocks we get an indication of what the consumption of iron has been. The results are worked out in the following table. We have added a line at the end to show the imports each year—not merely of pig iron, of which the importations are scarcely ever considerable, but of all kinds of iron and steel, the idea being to indicate how much iron or iron products went into consumption in addition to the iron of domestic make. We may say here that imports of iron and steel have not been large for some years, but in 1893 further slightly declined, being roughly about 435,000 tons, as against 494,468 tons in 1892 and 557,882 tons in 1891. In 1888 the imports had been 914,940 tons and in 1887 as much as 1,783,256 tons. It was the decline from these latter figures that in part accounted for the expansion of the domestic product in the years succeeding.

Tons of 2,240 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.
Stock of pig iron beg. of yr.	535,816	427,816	661,956	761,879	899,144	901,913
Product'n dur'g year	7,121,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738
Total supply	7,660,118	9,584,816	8,941,726	9,964,582	8,502,786	7,391,651
Stock end of year*	707,318	535,616	627,239	661,956	853,779	899,144
Consump. of home pig	6,952,800	9,049,200	8,314,487	8,824,734	7,649,007	6,491,507
Imp'ts of iron & steel	+435,000	494,468	557,882	695,771	748,550	914,940
Tot. consump., tons	7,387,800	9,543,668	8,872,377	9,490,495	8,398,457	7,406,447

* Including 50,200 tons not held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1893, not under the control of makers; 52,977 tons Dec. 31, 1892; 30,930 tons Dec. 31, 1891; 39,500 tons Dec. 31, 1892, and 45,240 tons Dec. 31, 1894.
† December imports estimated.

The foregoing statement makes it evident that less than 7 million tons of domestic pig iron were consumed in 1893, against 9¼ million tons in 1892, 8½ million tons in 1891, 8¾ million tons in 1890, 7⅞ million tons in 1889 and 6¼ million tons in 1888—that is, the 1893 consumption is the smallest since 1888. When the imports are added the comparison is still less favorable, these having, as already stated, greatly declined since 1888. On that basis the 1893 consumption, it will be seen, is smaller even than that of 1888.

In relation to the output of the different States, it appears that all the States show a reduced production in the second half of 1893 as compared with the first half, with the single exception of Georgia, which is not a large producer. Taking the product for the full year and comparing with the year preceding, there are three States, namely Georgia, Maryland and Colorado, all small producers, which made more pig metal in 1893 than in 1892. It is interesting to note that some of the States have suffered much more severely from the depression than others. Thus the decrease in production in Illinois is almost as large in amount as the decrease in Pennsylvania, whose yearly product is so many times greater. Pennsylvania indeed has more than held its own, the aggregate of that State having declined only from 4,193,805 tons to 3,643,022, while in Illinois the decline has been from 949,450 to 405,261 tons. In the last half of 1893 Illinois produced only 69,490 tons of iron. In Ohio the product for the year fell from 1,221,913 to 875,265 tons, so that both the leading Western iron-making States have felt the depression very severely. The Southern States, on the other hand, have done remarkably well, which is the more noteworthy since current reports had created the impression that in that section the situation was especially discouraging. In Alabama the decrease has been only from 915,296 to 726,888 to s (that State standing for 1893 as the third largest producing State in the Union), and for the whole South the decrease has been only from 1,890,167 to 1,567,299 tons. The following furnishes a comparison for a number of years past of the production of each of the various States:

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama	726,888	915,296	795,673	816,911	706,639	401,332	261,395
Virginia	302,856	342,847	295,292	292,770	224,625	174,746	156,589
Tennessee	207,515	300,081	291,738	267,696	263,685	230,224	223,521
W. Virginia	81,891	154,793	64,280	129,437	105,268	85,053	73,402
Kentucky	47,501	86,946	44,814	47,861	37,042	30,705	37,417
Georgia	39,675	9,920	40,538	29,185	24,606	35,176	35,560
Maryland	151,773	99,131	123,396	147,320	30,221	15,720	32,417
Texas	6,397	8,613	18,082	9,701	4,057	5,881	9,913
N. Carolina	2,943	2,306	3,317	2,810	2,588	2,143	3,750
Total	1,567,299	1,890,167	1,706,966	1,744,160	1,398,811	1,014,480	859,864
Pennsylvania	3,643,022	4,193,805	3,982,387	4,415,329	3,733,252	3,204,690	3,280,838
Ohio	875,265	1,221,913	1,035,014	1,210,390	1,085,332	995,552	871,017
New York	194,118	310,396	315,112	329,905	265,390	229,645	204,796
New Jersey	74,206	87,978	92,490	158,739	112,226	90,966	154,066
Illinois	405,261	949,450	669,894	701,106	536,688	417,238	504,869
Michigan	117,588	184,421	216,145	230,760	191,389	190,403	190,603
Wisconsin	131,772	174,961	197,160	219,564	141,628	103,005	119,201
Missouri	32,360	57,089	29,229	83,777	70,956	81,949	123,782
All others	86,868	84,798	67,167	72,831	61,972	74,290	69,053
Grand total	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738	6,417,148

The Iron and Steel Association has also this week issued the statement of Bessemer steel production, which usually is not ready until several weeks later. The results of course are much the same as for iron, the output of Bessemer ingots for the twelve months of 1893 being reported a million tons less than the output for the twelve months of 1892—that is, at 3,123,524 tons, against 4,168,435 tons. The falling off occurred entirely in the last six months, when the output was only 1,031,467 tons, as against 2,092,057 tons in the first half.

PRODUCTION OF BESSEMER STEEL INGOTS IN GROSS TONS.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1st half	2,092,057	2,068,928	1,457,701	1,822,535	1,266,495	1,235,974	1,462,118
2d half	1,031,467	2,109,507	1,819,683	1,864,336	1,661,709	1,275,140	1,473,913
Total	3,123,524	4,168,435	3,247,417	3,686,871	2,930,204	2,511,160	2,936,031

A part of the decline in the production of ingots is explained by the coincident decrease in the production of Bessemer steel rails, of which the output in 1893 was only 1,036,353 tons, as against 1,458,732 tons in 1892. In the last half of 1893 the output of rails was but 332,113 tons, as against 704,240 tons in the first half, and 686,296 tons in the last half of 1892.

PRODUCTION OF BESSEMER STEEL RAILS IN GROSS TONS.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1st half	704,240	772,433	517,794	922,016	642,475	692,197	1,021,500
2d half	332,113	686,296	702,080	875,473	827,792	673,724	1,023,818
Total	1,036,353	1,458,732	1,219,874	1,797,489	1,470,267	1,365,921	2,044,818

At 1,036,353 tons for 1893, the production of rails compares with 1,797,489 tons in 1890 and with 2,044,818 tons in 1887, the year when the new railroad construction in the United States reached about 13,000 miles.

We have spoken above of the decline in the prices of iron and steel which has occurred. The Bulletin of the Iron and Steel Association gave some figures recently which permit comparisons on that point. In December 1893 the average price of No. 1 foundry pig iron in Philadelphia was $13 75 per ton, against $15 12 in December 1892, the average of gray forge iron $11 94 against $13 25, of Bessemer pig at Pittsburg $11 17 against $13 90, of steel billets at the mills in Pittsburg $16 87 against $23, of steel rails $24 against $30, &c. Still more interesting are the comparisons of the averages for the whole year as compared with the averages for the years preceding, these showing strikingly the great decline which has taken place in prices.

AVERAGE YEARLY PRICES OF IRON AND STEEL FROM 1887 TO 1893.

Articles.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
	$	$	$	$	$	$	$
Old iron T rails at Phila.....per ton.	22 97	22 23	21 19	25 18	22 05	19 48	16 43
No. 1 auth. foun. pig at Phila. "	20 92	18 88	17 75	18 40	17 52	15 75	14 52
Gray forge pig iron at Phila.. "	17 79	16 21	15 49	15 82	14 52	13 51	12 73
Gray forge pig iron, Lake or mixed, at Pittsburg..... "	19 02	15 99	15 37	15 78	14 03	12 81	11 77
Bessemer pig iron at Pitts.. "	21 37	17 88	18 00	18 85	15 95	14 37	12 87
Steel rails at mills in Penn.. "	37 08	29 83	29 25	31 75	29 92	30 00	28 12
St'l billets at mills at Pitts... "	32 55	28 79	29 45	30 32	25 32	23 61	20 44
Best refined bar iron, from store at Phila .....per 100 lbs.	2 20	2 01	1 94	2 05	1 90	1 87	1 70
All muck bar iron at Pitts.. "	1 95	1 77	1 71	1 85	1 71	1 61	1 60

Thus the average of No. 1 anthracite per ton in 1893 was only $14 52 per ton, against $17 52 in 1891 and $20 92 in 1887; of Bessemer pig $12 87 against $15 95 in 1891 and $21 37 in 1887; and of steel billets $20 44 against $25 32 in 1891 and $32 55 in 1887. These are the averages for the whole year. In the following the lowest prices reached in 1891-93 are compared with the lowest prices reached in the two preceding periods of depression, namely in 1884-5 and in 1873-79:

LOWEST PRICES OF IRON AND STEEL.

Articles.	'73-79.	'84-85.	'91-93
	$	$	$
No. 1 auth. foundry pig iron at Phila. per ton.	16 50	17 50	13 75
Gray forge pig iron, Lake ore, at Pitts. "	16 00	14 00	10 25
Bessemer pig iron at Pittsburg..... "	19 50	17 00	11 00
Old iron rails at Philadelphia..... "	18 00	16 50	14 00
Best bar iron at Pittsburg.....per 100 lbs.	1 60	1 50	1 35
Steel rails at mills in Pennsylvania...per ton.	40 00	26 00	24 00

In every case here the 1891-3 figures are lower than those touched in the preceding periods. For 1873-79 the low point for No. 1 anthracite foundry pig was $16 50 in November, 1878. In November and December, 1893, the same grade and variety of iron sold at $13 75 per ton. Bessemer pig at Pittsburg after the panic of 1873 was sold at $19 50 in May, 1878, but in December, 1893, the price dropped to only $11 per ton. Steel rails, which are now sold at $24 per ton, commanded $40 as the lowest point in the period from 1873 to 1879.

EUROPEAN COMPLICATIONS—RUSSIA AND THE MEDITERRANEAN.

In spite of the peaceful speeches in high places and the generally peaceful aspect of things, on the first days of the year, clouds have gathered on the European horizon, murmurings of discontent have been followed in some places by open resistance to law and authority, and suggestive expressions of doubt and distrust have escaped the lips of several of the leading statesmen.

In Italy the Government is dealing with actual insurrection—an insurrection which although not yet on a scale of great magnitude might soon spread over the entire peninsula. It is fortunate for Italy that she has now at the head of affairs the ablest as well as the most fearless statesman of the country. We have little doubt that Signor Crispi will succeed in putting down the rebellious element; but the gravity of the situation is revealed by the drastic measures which he has been compelled to adopt. In order to close the mouths of inflammatory orators, he has deemed it necessary to dispense with the assistance of Parliament—a course which is never justifiable except in circumstances of the greatest extremity, and which is certain to lead to some stormy scenes whenever Parliament is allowed to meet.

The German land, at the present moment, is alive with excitement. Conflicting sentiments regarding the necessities of the situation prevail everywhere, and nowhere more than in the Reichstag, or Lower House of the Imperial Parliament. Never since the establishment of the present empire have the people offered such effective resistance to the demands of the Government for increased taxation. To maintain the enormous army the Government needs more money; but the people are already seriously burdened. The various States outside of Prussia which constitute the Imperial Bund complain loudly that Prussia has broken faith with them, and that Germany is being Prussianized by force.

In the midst of this domestic trouble something like an understanding has been brought about between the Kaiser and Prince Bismarck; and the visit just made by the venerable ex-Chancellor is to be regarded as one of the most noteworthy facts of the day. It is not wonderful that the German mind, in present circumstances, should have taken a more favorable turn toward Russia. A commercial treaty with that power has been admitted to be a necessity. In the event of a war with France it is foreseen that the antagonism of Russia would be serious. It is a plausible assumption that but for the friendship of the great Northern Power Prussia would not have been able to boast of Sadowa, and that if Russia had actively interfered Sedan would have been impossible. Prince Bismarck has always been disposed to find fault with the policy which has transferred the friendship of Russia from Germany to France. It remains to be seen whether the visit of the ex-Chancellor to the seat of his former popularity and power will lead to any radical change in this particular.

While such are the respective situations in Italy and Germany, Great Britain is contemplating with some uneasiness the growing strength of the navies of France and Russia. Between France and Great Britain a spirit of actual rivalry has been engendered. At the present moment France is much more occupied with her navy than with her army; and a sensation is promised by the threatened prosecution of some prominent Government officials, who are charged with the mismanagement of naval matters. On Monday last, in the House of Commons, Mr. Balfour, the leader of the Opposition, voiced the sentiments of the British people when he called for immediate attention on the part of the Government to the condition of the defences of the country and the empire at large, and pledged the Opposition to co-operate heartily with the Government in its effort to increase England's naval and military power. He pointed to the activity visible in the dockyards of France and Russia, to certain movements made in recent years in Asia—movements only too obviously directed against England, and declared that the "main arrangements" of the two powers were "evidently prompted by the assumption of a conflict with England sooner or later, singly or combined." It was his belief "that the British people were amicably disposed toward

France; but he had to admit with the deepest regret the conviction that the French were hostile to England." Such sentiments from such a source are not to be ignored. Some little allowance must be made for electioneering purposes, in view of a possible general election; but the strong under-current of truth is patent to every one.

Among the incidents of the hour there is one which may be found to be more far-reaching than most intelligent people at present imagine. We refer to the return of King Milan of Servia to Belgrade, and to his practical resumption of authority. No matter how generously we are willing to look at the matter, this return of a deposed and exiled king has about it an air of mystery. In the whole range of history such examples as that now witnessed in Belgrade have been rare. We have no reason to suspect that any of the great powers have been behind this movement. But we know that there is a Russian party in Servia and that there is also an Austrian party. We know further that so long as Milan was in power those parties were in perpetual strife. If he is to remain in Belgrade, and especially if he is to assume the regency, as has been reported, what guarantee have we that the old intrigues and animosities will not be revived? At least it is safe to say that no good can come of Milan's sojourn in the Servian capital.

Amid the many possibilities and the many uncertainties, there is one thing regarding which we are never allowed to have any doubt. It is the fixed purpose of Russia to find a free outlet from the Black Sea into the Mediterranean. It has been her fixed determination for the last hundred years. It has been the determination of the Central and Western powers of Europe that she should not find such a way. Up until the present time such has been the historical policy of France and England. Until recently Germany, Austria and Italy could hardly be considered naval powers. Since their development in this direction it may be said with confidence that they have shared with France and England and Spain in the determination to keep Russia out of the Mediterranean. The situation, however, has become new. France, at one time the most jealous of Russian aggression southward, and one of the most heroic and persistent protectors of the Ottoman Porte, has become the warm friend of Russia, perfectly indifferent to the fate of Turkey, and has gone so far as to offer the great Northern power a permanent naval harbor of refuge on her own soil in Mediterranean waters.

We have said that to get a free outlet from the Black Sea through the Dardanelles into the Mediterranean is one of the fixed purposes of Russian Government and diplomacy. Attempts have again and again been made to break through the barrier of treaties, and to settle this question forever. But as often as Russia has tried to obtain this right of way in spite of treaties to the contrary, she has been confronted by the treaty Powers and compelled to call a halt. The question is whether she thinks the present a fitting time to make another effort. We have no hesitation in saying that if, in any way, she forces a war and endeavors to make her way into the Mediterranean Sea, she will have to encounter the naval forces of Great Britain, the naval forces of Italy, and in present circumstances the naval forces of Germany, whatever these may be. Probably the present time is not deemed suitable. But when the struggle does come it will be one of the fiercest contests on water which the world has ever known. It will not be wonderful if Great Britain should come out of it, as she has often come before, the greatest naval power in the world. But involving so many of the great nations, one does not like to contemplate the result of such a contest.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE III.*

There is, perhaps, no better illustration of the importance which the course of price of a single article may have upon the cost of living than is afforded by the article coffee. The Senate Committee on Finance finds the cost of the food of an ordinary family to have increased 3·7 per cent in 1891 as compared with 1860. But if the price of coffee had been the same in the latter as in the former year the cost of food would have shown a very small decrease—less than one-tenth of one per cent. But coffee was actually 65·2 per cent higher in 1891 than in 1860. It is highly probable that if there is an error in the calculation which thus makes coffee responsible for the entire increase in the cost of the food of an average family in the last thirty years, the error is one of underrating rather than of overrating; for the amount of coffee consumed per capita has increased greatly, from less than six pounds a year in 1860 to more than 9½ pounds at the present time.

The history of the price of coffee is interesting in itself and as an example of the working of the inexorable laws of trade. The figures given by the Finance Committee are the quotations of "fair" Rio, which, although not the present standard, is always translatable into terms of "No. 7," for the "fair" grade is always 1¼ cents a pound more than No. 7, the adopted standard. The price of fair Rio in 1840 was 9 cents a pound. The maximum price in the years 1840-50 was 10¼ cents in January 1841; the minimum 5¼ cents in October 1848. Between 1850 and 1860 it fluctuated within narrower limits—7¼ and 11¼ cents. Starting at the last-named quotation in January 1860, it reached a maximum of 43¼ cents in January 1865, and then dropped rapidly to 8¾ cents in January 1869. Since then the successive extremes of price have been these: 25 cents in January 1874, 8 cents in January 1883, 12¼ cents in January 1884, 8¼ cents in January 1886, 19¼ cents in October 1887, 14¼ cents in April 1888, 20¼ cents in October 1890, 16 cents in October 1891. At no time between October 1871 and April 1881 was the price so low as that in 1860, nor from January 1887 to the present time. But between 1881 and 1887 the average price was as low as between 1850 and 1860.

Coffee comes as near as any article can come to being an exception to the rule that supply and demand regulate the price. For it is almost true that supply alone regulates it. Coffee is to the American not a luxury but a necessity. Whatever the price may be, he will have it. Thus, although coffee advanced nearly threefold in price from 1869 to 1874, the net imports increased from 243·4 million pounds in the former year to 281·9 million pounds in the latter; and again, when the price doubled between 1886 and 1891, the net imports showed only a very inconsiderable decline, from 537·2 million pounds to 511 million pounds. When coffee is high the use of adulterants becomes greater on the Continent of Europe; but in this country the trade has never been able to persuade people to take any-

*For preceding articles see CHRONICLE of January 20, 1894, page 103, and December 23, 1893, page 1,065.

thing but the pure berry. When we add that, contrary to the teachings of political economy, the increased demand for coffee does not lead to a permanently increased supply, but only to such variation of the amount as is implied in the fact that one year's crop is good and that of another year bad, we have before us an article, and an important article, which baffles one who attempts to draw from these quotations any defensible philosophy of prices.

Let us turn now to some other classes of articles which may be cited—in opposition to any theory having for its basis the idea of a tendency of prices generally in one direction. We have seen that while breadstuffs have declined largely in price, beef has remained nearly stationary, the small movement that has taken place having been an advance. Yet the influences that affect both kinds of commodities are similar if not identical. The source of supply has been transferred to the same region; the effect of cheap railroad transportation and of high organization of trade is equal in both cases; and beef is only the cheapened agricultural production transformed into animal tissue. If we seek for the causes of the difference we shall doubtless find them easily in the greater risks and more frequent losses and failures in raising cattle than in tilling the soil; in the more rapidly increasing distance from which beef must be brought than that which is the source of our grain supply, and in a greater proportionate demand upon the supply. But the causes of the difference are not for our present purpose of so much interest as the fact of the difference, which disproves all theories of a general tendency of prices and shows that the course of each article depends upon the circumstances peculiar to itself.

This is really a commonplace, but it is an interesting commonplace, nevertheless. Let us illustrate it by another example. The average of three quotations of white pine boards, clear, one inch, for January 1860, is $26 08 per 1,000 feet; the average of the same on January 1891 is $46 42, an increase of nearly 78 per cent. The price of pine doors, unmolded, of a standard size, was $1 60 each in 1860 and $1 25 each in 1891, a decrease of 22 per cent. Here we have an enormous increase in the cost of the sole raw material of the manufacture and a large reduction in the price of the product; and we know that the money daily wages of those who make the doors have been increased, while their hours are one less a day. But there is not the slightest mystery about the matter. Lumber is higher from the exhaustion of the supply near the great markets and because there is a duty on the imported article, and improved machinery has been potent to overcome all the increase in the price of material and effect an important reduction besides.

Another class of articles in which a very great reduction has taken place, from a different cause, is glassware. Neither has improved machinery caused it nor has an increase of wages prevented it; and the influence of the tariff, which is certainly toward higher prices, is rendered wholly imperceptible by the enormous force of a new process of manufacture. The common glass goblets which sold for $1 60 per dozen in 1860 had dropped to 45 cents per dozen in 1878 and to 25 cents in 1891. On a large number of other articles of glass, quoted only since 1878, the reduction has been nearly 50 per cent in the thirteen years to 1891. All this reduction is due to the introduction of the Siemens process in glass making, an industrial change of far less importance, of course, than the Bessemer process of steel making, and yet by no means less important in the limited sphere of its operation.

We have thus far said nothing upon the great question of the cost of clothing. The Finance Committee of the Senate has not been able to throw much light on this subject. It has collected an immense amount of information regarding the course of prices of fabrics of cotton and wool, and from them has deduced an average of 81·1 as the cost of clothing in 1891 as compared with 1860. In the calculation of this average no quotations were available and none were used except those of raw material. For example, the estimated course of the price of boots and shoes is simply the course of leather, of which there are three quotations only extending back to 1860, namely dry hides, harness leather and sole leather. Manifestly any figures based upon so slender a foundation as that can carry little conviction. It is a matter within the knowledge of all who have the slightest acquaintance with the shoe trade that the use of machinery and the introduction of the factory system in the last thirty years have cheapened foot-wear greatly, wholly independently of the price of raw material.

But if this is true of our boots and shoes, what shall be said of the clothing of our bodies? Are we to ignore altogether the consequences of the invention of the sewing machine? Let us consider for a moment what we all know but what does not always remain in our thoughts, that in 1860 probably nine-tenths of all the underwear of men, women and children was made at home by hand. The sewing-machine was still a luxury of the rich and was a crude affair in comparison with the perfect machines of to-day. And although the knitting-machine was already in use it cost more than three times as much then to knit by machinery as it does to-day. One has only to suggest the wonders of modern methods in making clothing to be overwhelmed by such an abundance of illustrations and examples that it is impossible to choose the best and impossible to select any one without presenting something striking. Shall we mention "three-dollar pants" or well-made full-sized undershirts for twenty-five cents? Suppose we take an article which must be to many people an unexplained marvel of cheapness—a man's unlaundered shirt, with linen bosom and cuffs, sold at retail for fifty cents. The cotton is good and the linen is strong, though not fine. We can divide the cost of this shirt into its several elements, the figures being furnished by a large corporation which makes a specialty of the article. The shirts described are sold to the jobber, discounts deducted, for $4·03 per dozen, or 33½ cents each. The materials, cotton and linen, cost the manufacturer 20 cents each, and 13½ cents covers the cost of cutting, making, corporation expenses, cost of selling and manufacturer's profit. At retail the materials of the shirt would cost at least 25 cents now; in 1860 they would have cost 40 cents, and the cutting and making by hand would have cost not less than 60 cents. So, at the very lowest calculation, the cost of this article has been reduced one-half. And, while exact facts are lacking, it may be assumed with but small error that, except for tailor-made garments for men and women, the material of which is expensive, imported cloth, the general cost of clothing, outer and under wear, boots and hats, is now little more than half as much as in 1860.

We will refer briefly to one other item of family expenditure, about which much that is interesting might be written—lighting. Thirty years ago at least nine-

tenths of the people of the country, taking urban and rural population together, had no other illumination of their homes at night than candles or inefficient lamps for the burning of lard or whale oil. What an enormous change has been wrought by the introduction and cheapening of kerosene oil! From lard oil at a retail price of a dollar a gallon, or sperm oil, which was higher still, to coal oil at six cents, what a great step! A comfort which required sacrifice and economy a generation ago has become a necessity, but so cheap that even the poorest need not consider the expense.

In concluding this series of articles we are quite conscious that we have contributed nothing to the science of prices, if there be such a science, and that we have brought forward nothing that tends to the establishment of any general law. It seems to us much too early to try to discover such laws. Before anything worthy of the name can be formulated, there must be years of experience and research, and the materials for study must be a collection of prices much more comprehensive and long-continued than the collection now at our disposal.

BUSINESS IN ENGLAND IN 1893.

Communicated by our London correspondent.]

LONDON, Saturday, January 13, 1894.

In the year just ended trade in this country was undoubtedly bad, taking the whole twelve months together. It was very depressed during the first four months; then for three months there were signs of recovery; but during the last five months the depression became worse than at the start. Partly this was the result of the currency troubles in the United States and the banking crash in Australia, but largely it was a consequence of the long-continued drought and of the coal strike.

The exports of British and Irish produce and manufactures began to shrink immediately after the Baring collapse at the end of 1890, and they continued to decrease both in value and in quantity up to the end of April last. Then, as already said, there was an improvement—a small increase compared with the corresponding period of 1892 for three months—but during the last five months of the year the falling off was exceedingly great. In some months, indeed, the value of the exports was lower than in any year since 1879. On the other hand, the imports were not immediately affected by the Baring collapse. They continued to increase for about a year and a-half, so that while our exports were largest in 1890 our imports were largest in 1891. In the second half of 1892 there was a decided decline, which continued all through the past year. The value of the exports of British and Irish produce and manufactures for the past year was a trifle under 218¼ millions sterling, being a decrease of somewhat over 8½ millions sterling, or 3·77 per cent. The value of the imports was a little over 405 millions sterling, being a decrease of rather more than 18¾ millions sterling, or 4·44 per cent. In proportion the falling off was greatest in coal, next in woolen goods, next in iron and steel of all kinds, and next in cotton yarns and manufactures. The countries which bought much less from us than in the year before were the United States, Australia, France and Chili. The countries which bought more were India, Argentina, Germany, Turkey, and a few minor States. To a certain extent of course the falling off is due to the very low prices that have ruled all through the year; but there was undoubtedly a shrinkage in the volume of business likewise.

The home trade has been very much less affected by the crisis through which the world has been passing than the foreign trade. The crisis, so far as this country is concerned, was mainly a rich man's crisis. It affected credit and investment much more than it affected commercial business, and it affected our foreign trade more than our home trade. Indeed, in the first half of the past year the home trade continued to be wonderfully good. In one of his budget statements a couple of years ago, Mr. Goschen, then Chancellor of the Exchequer, pointed out how well the home trade had stood the strain, and he argued from this that he was justified in assuming that it would continue good and that the revenue would not fall off as much as had been expected. He cited in support of his position some very curious and interesting information, showing for instance that the aggregate incomes of the medical profession assessed to the income tax were somewhat larger than the profits of cotton manufacturers of all kinds, that the incomes of the legal profession exceeded the profits of all capitalists in the coal trade, and that the profits made by those who distribute and transport are twice as large as the profits of producers and manufacturers. Until the coal strike threw all kinds of business out of gear the expectations entertained by Mr. Goschen were well realized and the home trade continued fairly good.

But since the beginning of the coal strike there has undoubtedly been a great interference with the home trade. Large numbers have been thrown out of employment, wages have declined, and the business of the country even yet has not recovered. The strike was immediately caused by a fall in the price of coal which had been going on for nearly a year. The coal trade had been at first less affected by the Baring collapse than any of our great industries. But early in 1892 it began to feel the crisis, and a movement to reduce wages brought on the great Durham strike, which lasted for about three months. In the Midlands, where over 300,000 men are employed, the coal owners, though threatening every now and then to insist upon a lowering of wages, refrained in 1892. Last year, however, they stated that it was impossible to go on paying so much to their men, and they demanded a reduction of 25 per cent on the rise that had previously taken place since 1889—that is, 25 per cent out of the 40 per cent rise that had taken place. The strike, which for several weeks spread to Wales, and also affected Scotland to some slight extent, interrupted work on so large a scale that the output of coal was lower last year than for many years past. There has naturally been a rise in prices since, but there are doubts whether it can be maintained. According to the settlement brought about by Lord Rosebery, there is to be a Conciliation Board formed to meet at the beginning of next month, and there is still much apprehension that the miners may refuse to abide by the decision of the board, and that another dispute may break out. It is to be borne in mind, however, that the losses of the miners have been very great, that the Federation funds are exhausted, that the men themselves have spent all their savings, and that therefore if they stop work again they will have to depend altogether upon outside financial help.

The high price of coal, considering the low prices in almost every other industry, is loudly complained of in the iron trade. It is said that the industry is being strangled because of the cost of production, which is mainly due to the high price of coal. During the year the iron trade has been exceedingly quiet in all its branches. The lowest price of Scotch pig-iron warrants was 40s. 3½d., about the middle of May, and the highest price was 44s. 1d. about the middle of December; and the other kinds of pig-iron have moved even less than Scotch. Manufactured iron has been equally quiet. A comparatively small business has been done, and prices have moved within narrow limits. But the stock of pig-iron now existing is unusually small, and owing to this, strong hopes are entertained that we are about to see a decided improvement in the trade. It is added that the high price of coal has rendered an advance in the price of all kinds of iron and steel inevitable. Indeed, the steel trade is just now in a worse position than the iron trade. The price of steel for ship-building is at the present time about 7s. 6d. per ton cheaper than in 1886, the year of lowest price hitherto. But in 1886 "hematite" was from 5s. to 6s. cheaper than it is now; consequently the steel maker is even in a worse position than the iron maker. Lastly, it is understood that the Government is about to give out a considerable number of orders for new men-of-war.

The decision of the Russian Government to keep a squadron in the Mediterranean in the future, and the opening of her ports to that squadron by France, have made a great impression upon English opinion. It has been pointed out that Russia and France together are stronger than England in the Mediterranean, and the feeling aroused is such that the Government has decided to increase largely its ship-building programme. It is understood that the National building yards are not large enough to meet the requirements, and that consequently private ship-builders will get large orders. The

increase in ship-building, it is hoped, will increase the demand for steel and iron, and as the stocks of iron are exceedingly low just now, there is a general expectation that before very long we shall see a marked advance in the price. Whenever the rise does come, it is reasonably certain, because of the lowness of stocks, that it will be considerable and rapid.

Owing to the long coal strike several furnaces were blown out in Scotland. At the end of the strike the number in blast was only 46, against 71 at the beginning of July. This accounts very largely for the lowness of existing stocks. In Cleveland, on the other hand, there was very little diminution in the make until November, when four furnaces were put out. It would appear that Cleveland iron has been taking the place of Scotch in the home consumption very largely for some months past; at all events there is no evidence of any reduction in the demand for Cleveland iron, while, as already stated, there has been a great reduction in the make in Scotland. Cleveland pig-iron, however, is relatively cheaper than Scotch, which perhaps accounts for the preference now given to it.

The cotton trade has been unprosperous throughout the year. It used to be said that 1892 was one of the worst years, taking it all together, that had ever been experienced in the trade. Some authorities in Manchester and elsewhere assert that 1893 has been as bad. That is perhaps somewhat of an exaggeration. It was a bad year, but not so bad as the year before. The first half was exceedingly bad. The price of cotton opened high, and there was a steady fall for a considerable time, so that those who had laid in raw cotton at the higher prices suffered not only from the fall but from the fact that the demand everywhere was exceedingly bad. But in the second half of the year there has been undoubtedly greater activity, mainly owing to the large imports into India which followed the closing of the Indian mints. There are complaints upon the Continent as well as in England that the cotton trade for three years in succession has been exceedingly bad. But while in England there is little increase in the manufacture, there is a very decided increase upon the Continent. Perhaps the best index of the condition of the trade is afforded by the earnings of the Oldham Limited Liability companies. Out of 93 companies 31 show profits of £31,876 and 62 show losses of as much as £104,644. The total paid-up share capital of the 93 companies is 3¾ millions sterling. The net earnings of the whole 93 companies taken together during the past year were over £72,000, or about 1⅞ per cent per annum. But it is to be borne in mind that this does not give the real net earnings, for besides the share capital there is a loan capital of somewhat over 3¼ millions sterling, upon which the total interest is somewhat over £148,000. Deducting the losses on the share capital from the interest on the debenture capital, the net profit on the whole capital of the 93 companies is somewhat over £75,000, or about 1 1-16 per cent. It will be seen that if the share and the debenture capitals are added together the total somewhat exceeds 7 millions sterling. The *Oldham Chronicle*, commenting upon the balance-sheets of the several companies, observes that a private spinner who employed his own capital only—who had no debt of any kind, that is to say—would have earned last year about 1 1-16 per cent upon that capital, whereas in the year before he would not have earned quite ¾ per cent.

Matters have not been quite so bad in the woolen as in the cotton trade perhaps, although there has been great difficulty experienced in keeping the mills going. The power of production of this country is capable of supplying the fullest demand of the best year, and last year the foreign demand was bad almost everywhere. There was a great falling off in the demand for the United States for the Continent, for Australia and for the silver-using countries. There was an improvement in the demand for Canada and for New Zealand, and there was some increased demand also for South Africa. But generally speaking the demand outside of the country was greatly smaller than for many years before. During the first half of the year, on the other hand, the home demand was exceedingly good. The spring was exceptionally fine and bright and the summer was exceedingly hot. There was, therefore, a better spring trade than is usual in this climate, and the summer trade was likewise exceedingly good. But unfortunately the great coal strike interfered with the woolen as with so many other branches of industry. It made production dear, it lessened the purchasing power of the working classes, and it turned what had promised for six months to be a fairly prosperous year into an unprosperous one before Christmas was reached. Still, the home trade is more important by far than the foreign trade for the woolen industry, and for almost half the year the home trade was exceedingly good. The prospects for the new year are not unfavorable. It is hoped that the labor disputes are at an end, and there are signs of recovery in many directions. If so, the wool trade will be amongst the first to share in the improvement. So far as the trade in raw wools is concerned—which indeed affects the Colonies and South America more than this country—it is to be observed that there was a great absence of American buying at all the wool auctions during the second half of the year. It was even said that wool had been sold in London which had been bought by Americans earlier in the year in Australia; and Australian wool-growers are anxiously watching just now whether American buyers will appear early in the market in as large numbers as they formerly did.

Ship-building was on a much less active scale last year than during the three preceding years. It will perhaps be recollected that in 1890, after a depression for three or four years, great activity in ship-building began and that it continued during the following three years. In those three years the total tonnage turned out by British yards somewhat exceeded 3,750,000 tons, being at the rate of over 1,250,000 tons per annum. Last year the total tonnage built was 915,000, of which merchant vessels measured 872,000 tons, and there were sold to foreigners 158,000 tons, so that the total addition to the British register was 714,000 tons. It is estimated that the waste from wrecks, etc., was 350,000 tons, so that the net addition to our mercantile marine in the past year was 364,000 tons. The falling off in building was due to the great activity of the previous three years. Ships had become so numerous that they were quite in excess of the demands of trade; consequently freights fell until they became in many cases altogether unremunerative, and very large numbers of vessels were laid up altogether. It is to be recollected, however, that new building does not altogether depend upon the demand for shipping, but rather upon the demand for vessels of new types. The great companies continue adding to their navies, not because those navies are inadequate but because they are anxious to have the very latest improvements. Many of the vessels built, therefore, have displaced ships which were comparatively new and good, and these latter have been sold at extraordinarily low prices often to Germans and Scandinavians. There is a complaint just now that the competition of the foreign buyers is making itself sorely felt in the British trade, firstly because these second-hand ships have been bought at so low a price that almost any return gives a profit, and secondly because foreign laws and foreign customs allow of the ships being worked by much smaller crews, at much lower wages, and on a much lower scale of living.

Agriculturally the year 1893 has been one of the worst three of the present century, being generally classed by farmers with 1879 and 1816. The first two months of the year were exceedingly cold, and the frost interrupted outdoor work. With March a drought set in which lasted well into July. In the latter part of the year there have been high gales and much rain. In the south and centre of England, owing to the long drought, the hay crop almost entirely failed, and the cereal and grain crops were exceedingly bad. The North of England suffered less and Scotland and Ireland did fairly well. Unfortunately, while the crops, taking England altogether, were exceedingly deficient, prices have been abnormally low. According to the *London Gazette* the average price in the principal markets of England and Wales for home-grown wheat during the whole year was only 26s. 6d. per quarter, being a decline of 3s. 10d. per quarter compared with the year before. We have to go back indeed to the middle of the last century to find so low a price. It was lower even than in 1889, which had hitherto been the lowest year of the present century. Unfortunately the difficulty of finding food for cattle forced the poorer farmers to sell for any price they could get. There has in consequence been a reduction in the number of live stock of all kinds in the country, and prices owing to the large offers have been very unremunerative; with the exception of milk, indeed almost all agricultural produce has been exceptionally cheap. Even cheese, which was in fairly good demand in the beginning of the year, has fallen ruinously since then. During the year rents, which had been

falling for fifteen or sixteen years, were reduced still further, and the number of farms which were unlet and for which tenants could not be found largely increased. It is said that in many parts of England landlords would be glad to accept tenants at the present time at a merely nominal rent provided they would undertake to keep the lands in cultivation. Large numbers of estates were offered for sale, but the purchases were fewer than in any previous year, at all events the purchases at open auction, and the prices fetched were extremely low. On the other hand there has been a good demand all through the year for freehold ground rents, and in the near neighborhood of large towns there has been a fairly good demand for small freehold properties.

Financially the year was overclouded by the banking panic in Australia, the renewed depreciation in silver and the currency troubles in the United States. At the end of January the Federal Bank of Australia closed its doors. Little importance was attached to the circumstance at the time, as it was thought to be an isolated disaster. But the crisis grew rapidly in intensity. During the previous ten years the various Australian colonial governments had borrowed about 100 millions sterling in this market, and the Australian banks had borrowed immense sums likewise, as well as financial institutions of all kinds. In fact the loans made by the Australian banks in the colonies rose from about 60 millions sterling in 1880 to about 140 millions sterling at the end of 1892, a rise in the twelve years of about 140 per cent. In those same twelve years the exports of the colonies increased only about 40 per cent. During the distrust in London that followed the Baring collapse, it was found impossible for the governments and financial institutions to borrow as they had been in the habit of doing, and with loss of credit in London the break-down of the system became inevitable. At the beginning of April the Commercial Bank of Australia suspended, with deposit liabilities of about 12 millions sterling. In the following three or four weeks twelve other banks failed, making from the middle of January to the 17th May no fewer than fourteen bank failures. The total paid-up capital of the fourteen banks exceeded 9 millions sterling, and the unpaid capital exceeded 11¾ millions sterling, so that the capital, paid and unpaid, was not much under 21 millions sterling. The deposits were a little under 83¾ millions sterling, and adding the notes in circulation and the acceptances the total liabilities were over 90 millions sterling. Yet the failures had very much less effect in this country than could have been expected. For two or three weeks indeed they went on without in the least influencing the money market. The Commercial Bank suspension occurred on the 4th of April, and it was not till the first week in May that the Bank of England rate of discount was raised from 2½ per cent to 3 per cent. In the following two weeks it was advanced to 4 per cent. The joint-stock banks also strengthened their reserves, calling in money ruthlessly both from the bill market and from the Stock Exchange. So sudden and serious were the calls upon the latter indeed that several failures occurred and many more were apprehended. But outside of the Stock Exchange there was hardly any disturbance. This was due mainly of course to the fact that the failed Australian banks had hardly any acceptances in circulation and that the accommodation they gave to merchants was quite trifling, while it need not be added that in London ever since the Baring collapse risky engagements of every kind had been restricted as far as possible. The Bank of England rate was kept at 4 per cent only three weeks and was then rapidly reduced once more to 2½ per cent. Since May two important mortgage companies have suspended, with paid-up capitals of about a million and a-half sterling and uncalled capital of nearly 7 millions sterling. The liabilities of the two amount to about 9¾ millions sterling.

Scarcely had the city recovered composure when the Indian Government closed the mints against the free coinage of silver. In October, 1892, the Secretary of State appointed a small committee presided over by the Lord Chancellor (Lord Herschell) to inquire into the financial condition of the India Council and to advise him as to the best measures to take. The committee took a good deal of evidence and sat for a long time, and it will be recollected that the Brussels Conference broke up without coming to any decision. It is now admitted that there was much difference of opinion in the committee, but finally it reported in favor of allowing the Indian Government, as it desired, to close the mints. The announcement that the mints were closed was made on June 26, and there was a panic fall in silver. On the 19th of June, just before anything was known as to the vote in the committee, the price of silver in London was 38¾d. per ounce. Immediately on the closing of the mints the price fell to 30d., a fall of 8¾d. per ounce, or about 22½ per cent. Very quickly, however, there was a recovery to about 35d. per ounce. Then the price gradually began to dwindle again, and for a considerable time now it has oscillated about 32d. The fall in silver naturally had a very serious influence upon the trade and finances of the silver-using countries. Mexico has struggled gallantly to keep faith with her creditors, and is being assisted by the Berlin capitalists. But her trade has suffered very severely. In China and Japan, too, there has been great perturbation and heavy losses. The Eastern banks doing exchange business between London and the East have likewise suffered. One of them closed its doors early in the year; another has been reconstructed; but two or three of the banks have actually risen in credit, owing to the admirable manner in which they have been managed. In India itself the closing of the mints has greatly checked exports, while it has stimulated imports in an extraordinary degree, and most remarkable of all the imports of silver into India since the closing of the mints have been up to the level of former years. The India Council, which has to pay in London within the financial year ending with March next about 18¾ millions sterling, has been able to sell only a small part of its bills or telegraphic transfers since the mints were closed. During the nine months to the end of December its total sales realized less than 6¼ millions sterling. It has already borrowed 4¾ millions sterling in London to meet its engagements, and it has just obtained power from Parliament to borrow 10 millions sterling more. The difficulties of the Indian Government have undoubtedly been greatly increased by the policy pursued.

Shortly after the closing of the Indian mints the currency troubles in the United States became more and more serious and there was a heavy fall in all American securities. Trade in this country has suffered very much from the crisis in the United States. Practically during the last five months of the year British exports to the United States have fallen to not much more than half what they were the year before. There has also been a great unwillingness on the part of investors to buy American railroad securities; but very little other trouble has been caused. American bills circulating in London were very large in the early summer. They were decreased, however, as the summer advanced, and the large shipments of gold from New York to Europe enabled great numbers of them to be paid off even before they matured. When, therefore, the Clearing-House certificates were issued and the distrust in the United States became greatest, there was an unusually small circulation of American bills in London. Luckily, too, the acceptors of those bills were all houses of the highest standing, houses which had either not shared in the discredit of 1890 or which had actually risen in public estimation because of the trial they had passed through at that time. Every bill, therefore, was promptly met as it matured, and no difficulties of any kind were experienced here because of the currency troubles in the United States. On the contrary, when the difficulties in the United States appeared to be growing most serious, great capitalists came forward very freely to buy upon the Stock Exchange. They were assisted largely by Continental capitalists; but the lead was taken, of course, by British capitalists, and the fear which for a little while was entertained that a panic might occur upon the Stock Exchange in consequence of the continuous fall, was at once dispelled. Furthermore, railway companies and other great institutions were able to borrow during the distrust in New York between 8 and 9 millions sterling in Europe, and so to import large amounts of gold into New York and thereby to help in restoring confidence. The apprehensions on the Stock Exchange, and the contraction of trade due to the currency troubles in the United States, were aggravated by the great coal strike in the Midlands already referred to, in which at one time about 300,000 men took part. The strike began at the end of July and lasted sixteen weeks till well into November. It was only the intervention of the Government that brought about a settlement. Lord Rosebery, the Secretary of State for Foreign Affairs, presided over a meeting of representatives of both sides, and the strike was ended on the

condition that no reduction of wages was to take place before the 1st of February, when a Conciliation Board is to meet and settle the rate for the immediate future. The strike disorganized every industry in the country, threw large numbers of people, outside of the coal trade, out of employment, and inflicted great losses upon the railways, the result being a further depreciation in all the stock markets.

In spite of all the unfavorable influences acting upon every department of business in the country, the money market has been singularly little disturbed. There has been no important failure; there have even been very few alarmist rumors——very few rumors pointing to the difficulties of any house of high standing. For several months indeed rumors of the kind have completely ceased. In the money market one of the features of the year has been the gradual revival of confidence. It is felt that the long liquidation that has been going on ever since the Baring collapse is now practically at an end. The trust crisis, it is true, is not yet over; but though the trusts are numerous and the capital they have invested is of large amount, it is not now thought at all probable that serious consequences will come out of the crisis. Many of the trusts will have to amalgamate or to reconstruct, and some will probably be wound up. But the sufferings will fall only upon the shareholders. There are no deposits, and it is believed that the acceptances are quite trifling in amount. There are guarantees, it is true, and possibly those guarantees may not be kept—will not, it is likely, in some cases, and the failure to keep the guarantees may inflict losses upon others than the shareholders. But for all that no serious consequences are now apprehended.

Gradually, then, confidence is reviving. Yet there have been no fewer than thirteen changes in the Bank of England rate of discount during the year, mainly due of course to the crisis in Australia and the troubles in the United States. At the beginning of the year the rate was 3 per cent. It was put down to 2½ per cent towards the end of January; in May was advanced first to 3, then to 3½ and then to 4 per cent. In June it was reduced to 3 per cent by three successive steps in as many weeks; then in August was advanced first to 4 per cent and then to 5 per cent. In October it was put down to 3 per cent. The lowest rate, it will be seen, was 2½ per cent, very early in the year, and the highest 5 per cent. The year closed, as 1892 had done, with the Bank rate at 3 per cent. The average Bank rate of the whole year was £3 1s. per cent, against £2 10s. per cent in 1892. The coin and bullion held by the Bank of England have been well above the average most part of the year. The lowest amount was a little under 23¼ millions sterling in the middle of May. A fortnight later it had been increased to over 29¼ millions sterling, which was the highest of the year. The reserve ranged between 13¼ millions sterling in the middle of May and 18¼ millions sterling in the middle of September. Very few loans and companies have been brought out during the year. India and the Australian colonies were the chief borrowers. A considerable number of the English municipalities also borrowed, and, as already said, there were private borrowings on American account to the extent of 8 or 9 millions sterling. But the public loans were exceedingly small and practically were raised only by the English municipalities, the Australian colonies and India. Exceedingly few companies were offered for subscription, and even of those few only a small proportion were successful.

The movements of both gold and silver during the year were on an extraordinary scale. There was an extraordinary demand for gold during the first four months of the year for the Continent all arrivals having been taken and a considerable amount also withdrawn from the Bank of England. During May, June and July the Continental demand ceased and nearly 8 millions sterling were imported from abroad, of which 4 millions sterling consisted of United States gold. Of this, however, about 2 millions sterling were sent to Australia in consequence of the banking panic. In August the foreign purchases re-commenced. Nearly 5 millions sterling were withdrawn from the Bank for the United States and about 4 millions sterling in sovereigns were sent to the rest of the world. The silver demand has also been very large in spite of the closing of the Indian mints at the end of June and the repeal of the Sherman Act. The demand for India, China and Japan has been on a quite unexpectedly large scale. The price at the beginning of the year was 38 5-16d. per ounce. There was little change until June, when the price was 38¾d. per ounce. Between the 26th of June and the 30th there was a fall to 30d. per ounce. In September the price recovered to nearly 35d., from which point it gradually declined to about 31½d. per ounce at the end of the year.

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1891, 1892 and 1893:

PRICE OF SILVER FOR THREE YEARS.

Silver.	1893.			1892.			1891.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	38 9/16	38 1/8	38 5/16	43 3/4	41 3/4	42 13/16	48 3/4	46 7/8	47 15/16
Feb	38 1/2	38 1/4	38 3/8	41 5/16	41 1/8	41 7/16	46 3/4	44 1/2	45 9/16
March	38 3/8	37 9/16	38 1/8	41 5/8	39	40 7/8	45 5/16	44 5/8	44 15/16
April	38 5/16	37 7/8	38	40 1/8	39 1/4	39 11/16	45	43 7/8	44 1/2
May	38 9/16	37 5/8	38 1/16	40 3/8	39 11/16	40 1/16	45 1/8	44 1/4	44 1/2
June	38 3/4	30	37 1/4	41 1/8	40 1/16	40 9/16	46	44 1/4	45
July	34 3/4	32 1/8	33 1/8	40 1/4	39 1/16	39 5/8	46 3/8	45 5/8	46
Aug	34 7/8	32 11/16	33 15/16	39 1/16	37 7/8	38 5/16	46 1/8	45 1/16	45 7/16
Sept	34 1/2	33 7/8	34 1/8	38 5/8	38 1/8	38 3/16	45 5/16	44 3/4	45
Oct	34 1/8	31 1/2	33 5/8	39 5/8	38 1/8	38 15/16	45	44 1/16	44 9/16
Nov	32 3/4	31 1/2	32 1/4	39 1/4	38 3/4	38 15/16	44 1/16	43 1/2	43 11/16
Dec	32 5/16	31 3/4	32	39 3/16	37 15/16	38 3/8	44 1/4	43 1/2	43 3/4
Year	38 3/4	30	35 5/8	43 3/4	37 7/8	39 13/16	48 3/4	43 1/2	45 1/16

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1891, 1892 and 1893, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1893.	Gold	Silv'r	To'	1892.	Gold.	Silv'r	Total	1891.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	61,6	50,0	111,6	Jan. 28	54,2	50,1	101,3	Jan. 29	45,3	49,7	95,0
Feb 23	66,5	50,8	117,3	Feb. 25	55,3	50,5	105,8	Feb. 26	48,6	49,7	98,3
Mar. 30	66,4	51,0	117,4	Mar. 31	56,4	51,0	107,4	Mar. 26	48,7	49,8	98,5
April 27	67,0	51,1	118,1	April 28	57,9	51,1	109,0	April 30	49,5	50,0	99,5
May 25	68,0	51,2	119,8	May 27	62,0	51,6	113,6	May 28	51,5	50,7	102,2
June 29	68,7	51,2	119 9	June 30	63,5	51,8	115,3	June 25	53,1	51,1	104,2
July 27	68,8	51,1	119,9	July 28	65,1	51,7	116,8	July 30	54,7	50,8	105,3
Aug. 31	67,8	51,0	118 8	Aug. 25	66,9	51,9	118,8	Aug. 27	54,6	50,7	105,3
Sept. 28	67,4	50,8	118 6	Sept. 29	67,2	51,6	118,8	Sept. 24	53,5	50,3	103,8
Oct. 26	68,1	50,6	118,5	Oct. 27	67,0	51,2	118,2	Oct. 29	52,5	50,0	102,5
Nov. 30	68,2	50,8	119,0	Nov. 24	67,3	51,1	118,5	Nov. 26	53,3	50,2	103,5
Dec. 28	68,4	50,5	118,9	Dec. 29	68,8	50,8	119 1	Dec. 31	53,5	50,2	103,7

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1893.—[00,000s omitted.]

1893.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 4	25,9	24,4	8,2	34,0	15.1	30,2	14,9	3	1 1/4
" 11	25,6	24,7	4,8	32,0	14,1	25,3	15,6	....	1 9/16
" 18	25,4	25,4	5,1	32,1	13,4	25,6	16,4	....	1 5/16
" 25	24,9	25,8	5,4	31,2	12,1	25,3	17,4	2½	1 1/8
Feb. 1	25,4	26,0	4,9	30,1	11,2	24,9	17,1	....	1 3/8
" 8	25,0	26,5	6.6	29,1	11,2	24,7	17,9	....	1 5/16
" 15	24,8	26,8	6,8	29,0	11,2	24,4	18,5	....	1 1/2
" 22	24,5	27,2	8,3	28,9	11,2	25,0	19,2	....	2
Mar. 1	24,9	27,0	8,7	28,3	11,2	25,6	18,6	....	1 7/16
" 8	24,6	27,0	9,1	27,3	11,2	24,6	18,9	....	1 9/16
" 15	24,5	27,2	9,5	27,7	10,9	25,6	19,1	....	1 5/8
" 22	24,4	27,1	10,9	27,3	11 2	26,3	19,1	....	1 9/16
" 29	25,6	26,2	10,4	28,9	11,2	29.5	17,1	....	1 7/16
Apr. 5	25,7	25,5	7,1	29,5	11,2	27,0	16,2	....	1 1/4
" 12	25,5	25,6	5,9	29,2	11,2	25,2	16,6	....	1 3/8
" 19	25,4	25,7	5,8	28,6	11,2	24,3	16,8	....	1 3/8
" 26	25,6	25,3	5,2	29,8	11,2	25,5	16,2	....	2 1/4
May 3	26,2	24,7	5,2	30,9	11,2	27,7	15,0	3	2 1/2
" 10	26,3	24,0	5,9	29.7	1,2	28,2	14,1	3½	3 5/8
" 17	26,6	23,5	6,8	29,9	11,2	30,1	13,3	4	4 1/2
" 24	26,7	24,1	7,0	29,2	11,2	29,1	13,8	....	4 1/8
" 31	26,9	26,1	7,2	3 ,3	11,2	28,5	15,6	....	2 3/4
June 7	26,5	27,5	7,1	30,1	11,2	26,4	17,4	3	1 5/8
" 14	26,2	29,4	7,4	31,7	11,2	26,2	19,6	2½	1 1/4
" 21	26.1	29,6	7,3	32,2	11.2	26,3	19,9	....	1 13/16
" 28	26,6	30,1	7,4	32,2	11.2	26,2	20,0	....	1 11/16
July 5	27,5	29,7	5,9	36,9	13,2	29,0	18,7	....	1 5/16
" 12	26,9	29,6	5,5	34,4	13,7	25,2	19,1	....	1 1/4
" 19	26,7	29,5	5,0	35,0	13,7	25,1	18,3	....	1 1/2
" 26	26,8	29,6	4,7	34,9	13,5	25,0	19,2	....	1 3/4
Aug. 2	27,2	27,5	4,2	32,1	13,1	24,5	16,8	3	2 13/16
" 9	27,1	25,2	3,7	30,1	13,1	24,3	14,6	4	4
" 16	26,6	25,3	3,8	30,5	13,1	24,3	15,1	....	3 3/4
" 23	26,3	24,8	4,4	28,8	12,4	24,0	15,0	5	4 5/8
" 30	26,4	26,0	4,1	29,0	12,1	23,1	16,1	....	3 11/16
Sept. 6	26,2	26,3	3,3	28,7	10,0	21,0	16,6	....	3
" 13	25,7	28,9	3,3	29,9	9,9	21,3	17,6	4	2 3/8
" 20	25,5	27,4	3,8	29,8	9,6	24,4	18,3	3½	2 1/2
" 27	25,9	27,6	4,3	29,1	9,5	21,2	18,1	....	1 3/4
Oct. 4	26,6	26,8	6,5	29,9	12,9	24,7	16,7	3	1 5/16
" 11	26,4	26,4	3,6	32,3	12,9	24,4	16,5	....	1 1/2
" 18	26,3	26,5	4,3	32,1	12,7	25,0	16,6	....	1 7/16
" 25	26,0	26,6	4,5	31,5	12,3	24,7	17,0	....	1 7/16
Nov. 1	26,1	26,0	4,3	31,4	12,1	25,4	16,1	....	2 1/8
" 8	26,0	25,6	4,0	30,7	11,7	24,8	16,1	....	2 1/8
" 15	25,7	25,5	4,0	29,4	11,3	23,8	16,3	....	2 1/4
" 22	25,2	25,9	4,0	28,8	9,9	23,7	17,1	....	2 1/4
" 29	25,5	26,0	4,2	29,1	9,7	24,5	17,0	....	2 1/8
Dec. 6	25,3	25,7	3,8	28,0	9,3	23,6	16,8	....	2 1/8
" 13	25,1	25,3	3,9	28,4	9,1	23,9	17,2	....	2 1/2
" 20	25,3	25,0	4,3	27.7	8,9	24,9	16.1	....	2 3/8
" 27	25,5	24,5	4 5	29,3	8.9	27,3	15.5	...	2 1/2

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1885.			1890.		
Jan. 1 to Jan. 29.	5	29 days	Jan. 1 to Feb. 20.	6	50 days
Jan. 29 to Mar. 19	4	49 days	Feb. 20 to Mar. 6.	5	14 days
Mar. 19 to May 7.	3½	49 days	Mar. 6 to Mar. 13.	4½	7 days
May 7 to May 14.	3	7 days	Mar. 13 to Apr. 10.	4	28 days
May 14 to May 28.	2½	14 days	Apr. 10 to Apr. 17.	3½	7 days
May 28 to Nov. 12.	2	168 days	Apr. 17 to June 26.	3	70 days
Nov. 12 to Dec. 17.	3	35 days	June 26 to July 31.	4	35 days
Dec. 17 to Dec. 31.	4	14 days	July 31 to Aug. 21.	5	21 days
			Aug. 21 to Sept. 25.	4	35 days
Year's average....	2·92	365 days	Sept. 25 to Nov. 7.	6	43 days
1886.			Nov. 7 to Dec 4.	6	27 days
Jan. 1 to Jan. 21	4	21 days	Dec. 4 to Dec. 31.	5	28 days
Jan. 21 to Feb. 17.	3	27 days			
Feb. 17 to May 6	2	78 days	Year's average....	4·52	365 days
May 6 to June 10	3	35 days			
June 10 to Aug. 26	2½	77 days	1891.		
Aug. 26 to Oct. 21.	3½	56 days	Jan. 1 to Jan. 8	5	7 days
Oct. 21 to Dec. 16.	4	56 days	Jan. 8 to Jan. 22.	4	14 days
Dec. 16 to Dec. 31.	5	15 days	Jan. 22 to Jan. 29	3½	7 days
			Jan. 29 to Apr. 16	3	77 days
Year's average....	3·05	365 days	Apr. 16 to May 7.	3½	21 days
1887.			May 7 to May 14.	4	7 days
Jan. 1 to Feb. 3	5	34 days	May 14 to June 4.	5	21 days
Feb. 3 to Mar. 10	4	35 days	June 4 to June 18.	4	14 days
Mar. 10 to Mar. 24	3½	14 days	June 18 to July 2.	3	14 days
Mar. 24 to Apl. 14.	3	21 days	July 2 to Sept. 24.	2½	84 days
Apl. 14 to Apl. 28	2½	14 days	Sept. 24 to Oct. 29	3	35 days
Apl. 28 to Aug. 4.	2	98 days	Oct. 29 to Dec. 10	4	42 days
Aug. 4 to Sept. 1	3	28 days	Dec. 10 to Dec. 31.	3½	22 days
Sept. 1 to Dec. 31.	4	121 days			
			Year's average....	3·32	365 days
Year's average....	3·34	365 days			
1888.			1892.		
Jan. 1 to Jan. 12.	4	12 days	Jan. 1 to Jan. 21.	3½	21 days
Jan. 12 to Jan. 19	3½	7 days	Jan. 21 to Apr. 7.	3	77 days
Jan. 19 to Feb. 16	3	28 days	Apr. 7 to Apr. 28.	2½	21 days
Feb. 16 to Mar. 15	2½	28 days	Apr. 28 to Oct. 20.	2	175 days
Mar. 15 to May 10	2	56 days	Oct. 20 to Dec. 31.	3	72 days
May 10 to June 7.	3	28 days			
June 7 to Aug. 9.	2½	63 days	Year's average....	2·52	366 days
Aug. 9 to Sept. 13.	3	35 days			
Sept. 13 to Oct. 4.	4	21 days	1893		
Oct. 4 to Dec. 31.	5	88 days	Jan. 1 to Jan. 26.	3	26 days
			Jan. 26 to May 4	2½	98 days
Year's average...	3·30	366 days	May 4 to May 11.	3	7 days
1889.			May 11 to May 18.	3½	7 days
Jan. 1 to Jan. 10	5	9 days	May 18 to June 8	4	21 days
Jan. 10 to Jan. 24.	4	14 days	June 8 to June 15	3	7 days
Jan. 24 to Jan. 31.	3½	7 days	June 15 to Aug. 3	2½	49 days
Jan. 31 to Apl. 18.	3	77 days	Aug. 3 to Aug. 10.	3	7 days
Apr. 18 to Aug. 8.	2½	112 days	Aug. 10 to Aug. 24.	4	14 days
Aug. 8 to Aug. 29	3	21 days	Aug. 24 to Sept. 14.	5	21 days
Aug. 29 to Sep. 26.	4	28 days	Sept. 14 to Sept. 21.	4	7 days
Sept. 26 to Dec. 30.	5	95 days	Sept. 21 to Oct. 5.	3½	14 days
Dec. 30 to Dec. 31.	6	2 days	Oct. 5 to Dec. 31.	3	87 days
Year's average....	3·56	365 days	Year's average....	3·08	365 days

The exports of iron and steel from Great Britain have been as below each year since 1872:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1893	839,869	558,826	1,459,048	2,857,743
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,284	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,049,992	1,905,919	4,186,182
1888	1,038,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,631	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,289,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,309
1882	1,758,072	936,949	1,638,531	4,333,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,093
1879	1,223,436	463,878	1,196,170	2,883,481
1878	924,646	441,384	933,193	2,299,860
1877	881,442	497,924	965,285	2,340,370
1876	910,005	414,550	899,809	2,224,470
1875	917,827	545,981	963,498	2,457,306
1874	770,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1893.	1892.	1891.
QUANTITIES.			
Cotton yarn.....lbs.	206,601,700	233,224,400	245,258,700
Piece goods.....yds.	4,653,501,300	4,573,106,800	4,912,475,700
Jute yarn.....lbs.	29,426,000	25,682,400	33,178,500
Piece goods.....yds.	264,986,400	260,247,100	283,618,000
Linen yarn.....lbs.	15,259,500	15,460,600	14,859,900
Piece goods.....yds.	158,414,700	171,302,500	159,457,700
Woolen yarn.....lbs.	50,119,700	44,820,200	41,434,800
Woolen tissues.....yds.	46,017,200	51,189,400	55,014,200
Worsted tissues.....yds.	130,178,200	142,590,200	144,530,500
VALUES.	£	£	£
Cotton yarn	9,059,981	9,693,351	11,177,319
Piece goods	47,294,246	48,765,443	52,431,977
Jute yarn	288,427	285,842	341,946
Piece goods	2,352,342	2,542,401	2,534,606
Linen yarn	1,005,155	890,142	894,028
Piece goods	3,697,069	3,882,650	3,708,969
Woolen yarn	4,533,474	4,050,778	3,910,691
Woolen fabrics	5,217,288	5,711,284	6,041,803
Worsted fabrics	8,140,525	8,982,075	8,711,411

The complete trade figures of exports and imports to and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1893.	1892.	1891.
EXPORTS.	£	£	£
Home products	218,496,246	227,077,053	247,235,150
Re-shipment of imports	58,935,595	64,563,113	61,796,593
Total exports	277,431,841	291,640,166	309,031,743
IMPORTS.			
Total merchandise	405,067,690	423,892,178	435,691,279
Excess of imp. over exp.	127,635,849	132,252,012	126,659,536

CONDITION OF NATIONAL BANKS IN BOSTON, CHICAGO, PHILADELPHIA, PITTSBURG, CINCINNATI, MILWAUKEE, MINNEAPOLIS, ST. PAUL, LOUISVILLE AND ALBANY.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for Dec. 19 and Oct. 3, 1893, and for purposes of comparison the figures for last year (Dec. 9) are given:

BOSTON.	Dec. 19, 1893.	Oct 3, 1893.	Dec. 9, 1892.
Number	55	55	55
Resources—			
Loans and discounts, including overdrafts	$147,740,481	$136,798,615	$150,644,052
Stocks, bonds, &c.	17,374,957	14,887,188	11,972,895
Due from reserve agents	23,872,773	18,194,703	20,536,381
Due from banks and bankers	13,286,195	15,477,881	16,986,796
Banking house, furniture and fixtures	2,734,129	2,734,029	2,739,433
Other real estate and mortgages owned	370,746	368,612	210,232
Gold coin and certificates	9,210,625	7,399,466	8,703,049
Silver coin and certificates	3,690,001	2,553,323	2,314,733
Legal tender notes and certs. of deposit	9,631,516	6,407,759	5,819,428
Bills of other banks	1,050,491	911,227	834,782
Exchanges for Clearing House	6,793,581	12,285,227	9,689,835
Premiums on U. S. bonds	892,497	901,466	632,472
Other resources	1,117,589	1,013,199	819,535
Total	$212,164,373	$221,232,855	$231,983,573
Liabilities—			
Capital stock paid in	$53,450,000	$53,350,000	$53,100,000
Surp. & undiv. profits less exps. and taxes	10,842,004	10,580,246	10,324,119
Circulation outstanding	8,941,065	9,466,765	8,170,700
Dividends unpaid	87,951	525,401	42,279
Individual deposits	108,621,015	90,245,302	108,654,730
Other deposits	239,461	210,186	228,503
Due to banks and bankers	50,170,490	41,084,601	45,420,018
Other liabilities	852,391	6,712,470	39,424
Total	$212,164,373	$221,232,855	$231,983,573

CHICAGO.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	21	21	23
Resources—			
Loans and discounts, including overdrafts	$79,629,070	$13,516,243	$97,956,714
Stocks, bonds, &c.	7,494,166	7,896,424	8,311,567
Due from banks and bankers	17,836,027	16,183,791	19,606,492
Banking house, furniture and fixtures	807,400	877,850	869,761
Other real estate and mortgages owned	701,513	508,962	456,037
Gold coin and certificates	19,764,940	16,883,250	20,141,453
Silver coin and certificates	6,416,817	6,770,673	2,012,840
Legal tender notes and certificates of deposit	18,005,644	16,161,892	7,966,824
Bills of other banks	1,923,479	3,114,040	1,036,352
Exchanges for Clearing House	4,567,931	5,836,998	7,109,844
Premiums on United States bonds	82,980	33,290	100,164
Other resources	302,949	332,144	241,306
Total	$156,563,946	$146,705,589	$165,459,079
Liabilities—			
Capital stock paid in	$20,900,000	$20,900,000	$22,000,000
Surp. & undiv. profits, less exp. & taxes	14,383,324	13,885,916	13,830,804
Circulation outstanding	823,890	856,010	908,800
Dividends unpaid	33,160	61,189	32,177
Individual deposits	68,434,113	67,681,265	75,329,920
Other deposits	238,687	249,289	271,457
Due to banks and bankers	51,749,673	43,051,891	52,216,421
Other liabilities	.....	.....	.....
Total	$156,563,946	$146,705,589	$165,459,079

PHILADELPHIA.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	41	41	41
Resources—			
Loans and discounts, including overdrafts	$88,671,995	$90,718,006	$100,488,829
Stocks, bonds, &c.	12,862,573	12,921,967	9,516,359
Due from reserve agents	13,874,196	10,253,894	10,276,194
Due from banks and bankers	7,409,364	5,174,741	9,064,178
Banking house, furniture and fixtures	4,001,867	3,946,175	3,585,419
Other real estate and mortgages owned	403,990	337,862	537,904
Gold coin and certificates	10,014,816	8,253,566	9,053,154
Silver coin and certificates	4,001,540	2,873,854	2,114,961
Legal tender notes and certif. of deposit	6,571,638	6,574,830	5,348,152
Bills of other banks	997,391	219,510	222,763
Exchanges for Clearing-House	7,876,640	15,231,412	8,985,165
Premiums on United States bonds	648,111	716,258	446,413
Other resources	1,818,423	1,565,248	1,898,534
Total	$157,401,048	$169,384,918	$161,833,025
Liabilities—			
Capital stock paid in	$22,765,000	$22,765,000	$22,465,000
Surp. & undiv. profits less exp. & taxes	16,909,803	17,261,559	16,206,091
Circulation outstanding	5,494,135	6,011,390	5,701,480
Dividends unpaid	55,444	88,886	72,288
Individual deposits	89,604,524	81,588,010	94,660,991
Other deposits	140,000	101,115	174,002
Due to banks and bankers	21,664,143	22,14·,958	24,250,173
Other liabilities	576,000	6,255,000	300,000
Total	$157,401,048	$159,384,918	$161,833,025

PITTSBURG.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	29	29	26
Resources—			
Loans and discounts, includ'g overdrafts	$35,383,724	$35,906,479	$40,383,196
Stocks, bonds, &c.	4,918,632	4,674,428	4,097,722
Due from reserve agents	2,060,589	2,474,994	3,151,428
Due from banks and bankers	1,407,540	1,638,513	1,548,706
Banking house, furniture and fixtures	2,956,963	2,861,520	2,636,730
Other real estate and mortgages owned	958,009	940,070	907,657
Gold coin and certificates	3,241,108	3,079,293	3,038,198
Silver coin and certificates	845,463	933,647	634,647
Legal tender notes and certif's of deposit	1,959,763	1,993,206	2,840,583
Bills of other banks	283,707	243,210	282,470
Exchanges for Clearing House	1,466,898	2,330,834	1,610,022
Premiums on U. S. bonds	257,404	264,843	166,445
Other resources	396,577	348,273	292,607
Total	$57,162,407	$57,937,116	$61,100,617
Liabilities—			
Capital stock paid in	$11,700,000	$11,640,000	$10,900,000
Surp. and undiv. profits less exp. & taxes	6,767,711	8,590,030	8,053,828
Circulation outstanding	2,803,948	2,807,787	1,547,660
Dividends unpaid	61,267	79,016	71,999
Individual deposits	28,415,772	29,019,574	33,676,221
Other deposits	246,845	334,857	260,527
Due to banks and bankers	4,914,940	4,159,447	6,535,210
Other liabilities	212,824	1 225,975	56,500
Total	$57,164,407	$57,937,116	$61,100,617

CINCINNATI.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	13	13	13
Resources—			
Loans and discounts, including overdrafts.	$22,518,002	$22,085,400	$20,478,859
Stocks, bonds, &c.	8,528,187	7,937,467	6,780,670
Due from reserve agents	3,567,032	2,291,688	3,225,206
Due from banks and bankers	3,030,988	2,200,486	3,610,551
Banking house, furniture and fixtures	377,897	378,051	416,463
Other real estate and mortgages owned	52,923	53,418	30,967
Gold coin and certificates	1,222,222	1,036,540	1,446,294
Silver coin and certificates	452,805	573,867	504,141
Legal tender notes and certs. of deposit	3,135,267	3,633,628	2,682,488
Bills of other banks	304,814	412,571	191,023
Exchanges for Clearing-House	368,366	256,126	265,146
Premiums on U. S. bonds	507,553	502,733	445,832
Other resources	344,810	311,641	242,334
Total	$45,419,996	$41,706,216	$39,699,564
Liabilities—			
Capital stock paid in	$9,100,000	$9,100,000	$9,100,000
Surp. and undiv. profits, less exp. and taxes	3,676,519	3,874,050	3,765,485
Circulation outstanding	3,724,400	3,654,910	2,366,510
Dividends unpaid	7,554	9,364	4,289
Individual deposits	18,851,860	16,889,947	22,317,238
Other deposits	795,193	794,280	717,076
Due to banks and bankers	8,676,464	6,741,136	11,159,666
Other liabilities	588,000	642,520	269,300
Total	$45,419,996	$41,706,216	$49,699,564

MILWAUKEE.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts.	$8,015,612	$6,805,859	$7,281,103
Stocks, bonds, &c.	1,917,783	1,161,265	1,591,928
Due from reserve agents	2,804,259	1,620,322	2,172,035
Due from banks and bankers	1,025,337	464,176	571,317
Banking house, furniture and fixtures	158,203	122,629	90,613
Other real estate and mortgages owned	19,433	19,433	...
Gold coin and certificates	1,920,650	1,124,978	1,049,150
Silver coin and certificates	192,778	165,180	53,789
Legal tender notes and cert'fs of deposit	383,240	786,571	568,478
Bills of other banks	61,434	58,968	44,469
Exchanges for Clearing-House	305,260	272,911	250,219
Premiums on U. S. bonds	42,297	42,362	59,242
Other resources	40,782	35,649	36,664
Total	$16,187,108	$12,978,003	$13,799,187
Liabilities—			
Capital stock paid in	$2,350,000	$2,300,000	$1,550,000
Surp. & undiv. profits less exp. and taxes	612,006	598,670	837,728
Circulation outstanding	403,250	465,000	314,900
Individual deposits	10,331,269	7,592,223	7,962,781
Other deposits	337,523	344,140	300,970
Due to banks and bankers	2,123,060	1,677,965	2,499,970
Other liabilities	.....	60,000	232,825
Total	$16,187,108	$12,978,003	$13,799,187

MINNEAPOLIS.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	7	7	7
Resources—			
Loans and discounts, including overdrafts.	$11,933,862	$12,320,548	$14,162,340
Stocks, bonds, &c.	1,145,817	1,000,483	830,805
Due from reserve agents	988,866	856,276	1,036,852
Due from banks and bankers	875,420	640,452	1,064,101
Banking house, furniture and fixtures	188,240	188,240	261,640
Other real estate and mortgages owned	424,720	372,356	130,052
Gold coin and certificates	881,400	897,000	759,285
Silver coin and certificates	76,437	76,528	123,207
Legal tender notes and certifi'a of deposit	672,806	435,000	782,517
Bills of other banks	100,917	99,229	166,142
Exchanges for Clearing-House	495,503	467,599	644,713
Premiums on U. S. bonds	26,125	26,125	42,375
Other resources	40,687	41,500	55,360
Total	$17,760,800	$17,433,246	$20,059,389
Liabilities—			
Capital stock paid in	$5,450,000	$5,450,000	$5,450,000
Surp. and undiv. profits, less exp. and taxes.	1,495,583	1,405,514	1,477,607
Circulation outstanding	311,798	314,497	288,727
Dividends unpaid	380	608	505
Individual deposits	7,212,342	7,103,824	8,999,857
Other deposits	49,926	49,352	39,677
Due to banks and bankers	2,168,323	1,633,042	2,801,903
Other liabilities	1,072,448	1,176,409	1,001,113
Total	$17,760,800	$17,433,246	$20,059,389

ST. PAUL.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	5	4	5
Resources—			
Loans and discounts, includ'g overdrafts.	$11,071,533	$9,647,745	$15,406,365
Stocks, bonds, &c.	1,407,390	1,137,753	1,266,170
Due from reserve agents	1,530,994	1,049,805	1,246,551
Due from banks and bankers	329,633	330,557	802,607
Banking house, furniture and fixtures	759,319	399,319	842,091
Other real estate and mortgages owned	148,137	44,456	249,317
Gold coin and certificates	2,530,095	1,927,136	1,872,277
Silver coin and certificates	171,474	249,654	185,097
Legal tender notes and cert'fs of deposit	145,815	211,886	358,429
Bills of other banks	69,671	52,841	73,237
Exchanges for Clearing-House	224,602	242,617	397,463
Premiums on U. S. bonds	6,000	6,000	51,780
Other resources	192,062	112,765	105,145
Total	$18,546,815	$15,412,374	$22,916,479
Liabilities—			
Capital stock paid in	$3,800,000	$2,800,000	$4,800,000
Surp. and undiv. profits, less exp. & taxes.	2,268,727	2,100,929	2,685,649
Circulation outstanding	266,820	223,780	269,220
Dividends unpaid	2,746	11,072	1,840
Individual deposits	8,964,797	7,167,693	10,539,995
Other deposits	463,483	413,259	467,551
Due to banks and bankers	2,730,292	2,284,590	4,146,924
Other liabilities	50,000	381,021	5,000
Total	$18,546,815	$16,412,374	$22,916,479

LOUISVILLE.	Dec. 10, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts.	$8,685,629	$8,826,965	$12,829,537
Stocks, bonds, &c.	1,458,798	1,766,710	999,527
Due from reserve agents	920,712	559,110	1,041,452
Due from banks and bankers	528,686	499,187	1,129,913
Bank'g house, furniture and fixtures	270,300	270,276	324,495
Other real estate and mortgages	105,831	111,095	121,713
Gold coin and certificates	397,340	507,252	809,500
Silver coin and certificates	55,273	68,811	100,134
Legal tender notes and cert'fs of deposit	693,702	947,689	685,827
Bills of other banks	53,894	65,245	54,983
Exchanges for Clearing House	43,144	43,818	97,980
Premiums on U. S. bonds	107,208	133,978	102,500
Other resources	47,427	44,334	13,800
Total	$13,362,944	$13,723,972	$17,761,416
Liabilities—			
Capital stock paid in	$4,401,500	$4,401,500	$4,901,500
Surp. & undiv. profits, less exp. & taxes	1,220,480	1,211,064	1,368,487
Circulation outstanding	494,950	494,950	449,910
Dividends unpaid	6,780	8,907	9,501
Individual deposits	3,616,819	4,580,958	5,493,619
Other deposits	400,946	365,744	330,000
Due to banks and bankers	2,417,344	1,874,606	4,785,601
Other liabilities	666,116	336,243	416,368
Total	$13,362,944	$13,723,972	$17,761,416

ALBANY.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	6	6	6
Resources—			
Loans & discounts, including overdrafts..	$7,217,222	$7,743,940	$8,615,995
Stocks, bonds, &c.	1,322,436	1,303,666	767,035
Due from reserve agents	1,987,170	2,038,830	1,310,414
Due from banks and bankers	1,349,915	935,371	1,637,233
Banking house, furniture and fixtures	295,000	295,000	105,000
Other real estate and mortgages owned..	22,166	21,166	1,400
Gold coin and certificates	676,073	646,797	803,480
Silver coin and certificates	50,932	68,446	82,631
Legal tender notes and certif's of deposit.	495,944	404,111	302,795
Bills of other banks	68,047	64,577	81,620
Exchanges for Clearing-House	117,818	130,791	94,393
Premiums on United States bonds	36,500	36,500	22,500
Other resources	49,477	58,946	68,501
Total	$13,688,730	$13,748,161	$14,082,937
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surp. & undiv. profits, less exp. & taxes..	1,546,895	1,515,779	1,527,118
Circulation outstanding	536,210	515,020	270,000
Dividends unpaid	4,583	13,809	4,950
Individual deposits	5,531,439	6,497,430	5,970,967
Other deposits	50,000	50,000	40,000
Due to banks and bankers	4,469,603	3,355,524	4,719,902
Other liabilities	.....	250,000	.....
Total	$13,688,730	$13,748,161	$14,082,937

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 15 down to and including Friday, Jan. 26; also the aggregates for June to December, inclusive, in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side.—		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd
Month—		$		$	$
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971 5,885
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700 5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600 6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506 6,252
Oct., 1892.	20,726,800	1,358,733,000	2,325,800	148,622,000	1,761,400 5,862
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800 5,796
Dec., 1892.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400 6,603
7 mos....	121,814,180	8,216,477,400	13,276,650	874,900,200	10,904,377 42,467
June, 1893.	17,190,700	1,016,000,000	1,682,000	90,200,000	1,789,800 6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500 6,615
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200 6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600 5,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600 6,681
Nov., 1893.	19,891,100	1,332,839,400	1,648,100	99,588,000	2,246,100 6,804
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600 6,201
7 mos. .	128,704,800	7,353,939,400	11,311,700	594,958,000	15,181,400 44,438

	—Shares, both sides.—		—Balances, one side.—		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
		$		$	$
Jan. 15..	716,700	42,900,000	55,200	3,000,000	73,400 305
" 16..	729,300	42,100,000	52,500	2,700,000	125,800 304
" 17..	553,900	32,600,000	46,400	2,500,000	51,900 298
" 18..	539,800	31,800,000	41,200	2,100,000	47,300 295
" 19..	690,000	43,200,000	52,200	3,000,000	84,200 307
Tot. wk.	3,229,700	192,600,000	247,500	13,300,000	382,600 1,509
Wklastyr	7,431,900	518,100,000	780,800	52,100,000	965,300 1,660
Jan. 22..	1,067,200	70,700,000	69,700	3,800,000	118,000 335
" 23..	816,600	57,500,000	61,400	3,500,000	89,300 314
" 24..	870,900	58,300,000	64,300	3,700,000	78,700 303
" 25..	630,000	42,500,000	45,900	2,800,000	48,900 294
" 26..	633,100	40,900,000	39,400	2,200,000	47,400 300
Tot. wk.	4,017,800	269,900,000	280,700	16,000,000	382,300 1,546
Wklastyr	7,941,400	603,800,000	874,300	63,000,000	853,400 1,673

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 13, 1894.

At the beginning of the week the Imperial Bank of Germany lowered its rate of discount from 5 per cent to 4 per cent, and the next day the Bank of the Netherlands put down its rate from 3½ per cent to 3 per cent. There was some expectation, therefore, that the Bank of England would reduce its rate, but the directors have decided not to do so. The governments of both Austria and Hungary have resolved to continue without delay the preparations for resuming specie payments. To do this they will have to issue fresh bonds, and it is thought probable that one result will be a withdrawal of gold from London and New York, and consequently that the money markets may be disturbed. The demand for gold for the Continent at the moment is decidedly weaker than it was, but it has not quite ceased, and at any moment it may begin again for Austria. Doubtless also the probability of a large loan being issued by the United States Government had its weight with the directors. In the meantime the outside market has paid off all the loans obtained from the Bank of England in December, and the market now is very easy. It is scarcely possible to get as much as 1 per cent for money for a day, while for a week the rate is barely 1¼ per cent. The

discount rate, however, is better maintained at about 1⅝ per cent. Still, the expectation is that money will continue very easy unless large foreign withdrawals of gold begin. It is to be borne in mind, however, that the India Council will have to borrow; and further, the collection of the revenue will be on a large scale during the next two months.

At a meeting of the Viceroy's Council in India on Thursday Mr. Westland, the New Finance Minister, stated that the Government is not yet in a position to make any announcement as to its policy respecting silver. It is known that the Indian Government strongly desires to impose a heavy duty upon the metal, but the home government is just as strongly opposed. Rumor says that the Chancellor of the Exchequer is especially decided against the step. Meantime, the Indian money market is becoming tighter. On Thursday the banks of Bengal and Bombay raised their rate of discount from 4 per cent to 5 per cent. Of course, money has accumulated in very large amounts in the Presidency treasuries. The general estimate is that there are now over 5 crores of rupees above the usual amount held in the treasuries. The exports of rice from Burmah are delayed, but ought to begin soon. The cotton crop is large. Very soon now the cutting of wheat will begin, and in April the export ought to be on a large scale. It is possible, therefore, that money may become dear in India and that the Council may be able to sell freely. As yet, however, there is no demand. On Wednesday the Council offered as usual 50 lakhs of rupees in bills and telegraphic transfers, but there was not a single application.

Most of the banks throughout England and Wales have now declared their dividends for the past half year, and, speaking generally, they are at the same rate as twelve months ago. One great London bank indeed has declared 12 per cent per annum against 11 per cent at this time last year. There has been much surprise excited that the banks have done so well. But it is to be recollected that the investments of the banks are on a very large scale, and furthermore that the rate on deposit was generally well under the rates obtainable in the market.

The first English railway company to declare a dividend for the past half-year was the Metropolitan, the oldest of the underground London companies. On the ordinary stock the rate is only 2¼ per cent against 3¼ per cent at this time last year. Upon the land stock the rate is the same as twelve months ago, 2½ per cent. The announcement made a very bad impression, though it was known that there would be a reduction in the dividend, and there has been a fall of nearly 2 in the railway stock. As a matter of course all the dividends nearly will be disappointing, but that is mainly due to the coal strike. Still British railway stocks, speaking generally, are decidedly lower. There are a few exceptions such as the Northeastern, which was not affected by the strike. Scotch railway stocks are in good demand, for they not only were not affected by the strike, but also Scotland escaped the effects of the long drought.

Business on the Stock Exchange is utterly stagnant and a very despondent feeling prevails. In the American department prices are somewhat better than last week, but there is no increase of business, and there is very little inclination on the part of the public to invest or speculate. The opposition to the reconstruction of the Erie Railroad Company is dying out and already Messrs. J. S. Morgan & Co. have received so many assents that it seems safe to predict the scheme will be carried through without difficulty. On Thursday a meeting of the bondholders of the Atchison & Topeka Company was held and a committee was elected to look after their interests. The committee consists mainly of members of the Stock Exchange, but Lord Iveagh, the great Dublin brewer, who is a very large holder, is represented. His representative is the only member of the committee that can be said to speak for the general public, that is, the public apart from the financial houses and the Stock Exchange. The decrease in the treasury reserve is attracting a good deal of uneasy attention here, and strong hopes are entertained that Congress will not delay in authorizing the Secretary of the Treasury to borrow at a low rate. As already said, British railway stocks are depressed, but the selling is mainly speculative. Investors are not parting with their property, and there will probably be an early recovery. The trust crisis is not yet at an end and of course it keeps alive a certain amount of apprehension. But the best informed are convinced that no serious consequences will follow from it.

Messrs. J. S. Morgan & Co. have begun to negotiate with the Argentine Government for the settlement of the guarantees given to the Argentine railway companies, and it is hoped that a satisfactory arrangement will be arrived at. There is undoubted improvement economically in Argentina, and there are hopes that the improvement will continue rapidly now. Still, the Government is not strong and is not trusted, and owing to the distrust the premium on gold has again risen, causing some fall in Argentine securities of all kinds. Upon the Continent there is a very optimistic feeling in Paris, Vienna and Pesth, and in all three cities the leading operators are confident that not only will business increase but that prices will rise very much further. On the other hand the proposed taxes in Germany are depressing the German bourses, and the further fall in Italian rentes has inflicted heavy losses. The state of Sicily is causing much uneasiness. A two months' *moratorium* has been proclaimed there; but it is feared that a great deal of expense will have to be incurred in restoring order. Nothing has yet been done with regard to the French loan to Spain.

The Manchester Sheffield & Lincolnshire Railway Company suffered most severely of all the railways from the coal strike. As a result it has not only to pass the dividend on its common stock but it is likewise unable to pay a dividend on seven preference stocks.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Jan. 10.	1893. Jan. 11.	1892. Jan. 13.	1891 Jan. 14.
	£	£	£	£
Circulation	26,352,155	25,678,525	25,312,360	24,667,560
Public deposits	4,830,202	4,776,115	5,855,300	3,754,260
Other deposits	31,350,341	32,029,957	30,909,011	23,968,839
Government securities	11,760,317	11,955,963	12,561,950	9,582,278
Other securities	21,718,613	25,287,811	28,556,947	29,531,712
Reserve	16,911,845	15,564,107	13,992,253	16,799,182
Gold and bullion	25,813,900	21,734,632	22,754,613	25,016,722
Prop. assets to liabilities per ct.	48 7-16	42 1-16	37½	44 5-16
Bank rate per cent.	3	3	3½	4
Consols 2¾ per cent	98 11-16	97 15-16	95 11-16	97 1-16
Clearing House returns	117,878,000	119,424,000	109,918,000	103,679,000

Messrs. Pixley & Abell write as follows under date of January 11:

Gold—Moderate demands for the Continent, combined with orders for India, have proved sufficient to absorb all arrivals, but at only a slight premium on Bank buying price. The Bank of England received £104,000. Shipments: Bombay, £10,000. Arrivals: India, £37,000; South Africa, £104,000; New Zealand, £7,000; China, £94,000; Chili, £3,000. Total, £249,000.

Silver—Following last week's advices a slight advance in silver took place, chiefly owing to imperative orders for immediate supply on a scanty market. Maintained in quotation at 31⅝d.; some few dealings were recorded both over and under this price. Shipments: Calcutta, £45,930; Bombay, £92,000; China, £129,500. Arrivals: New York, £191,000; Cape, £1,000; Chili, £76,000. Total, £268,000.

Mexican Dollars—These coin have been quite a nominal market, there having been no arrivals of importance.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 11.	Jan. 4.	SILVER. London Standard.	Jan. 11.	Jan. 4.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9½	77 9½	Bar silver, fine...oz.	31⅝	31⅝
Bar gold, parting.oz	77 10	77 10	Bar silver, contain-		
Span. doubloons, oz.	73 7½	73 7½	ing 5 grs. gold..oz.	34⅛	31⅜
U. S. gold coin ...oz.	76 4½	76 4½	Cake silver.....oz.	31⅝	34
German gold coin..oz	76 4½	76 4½	Mexican dollars..oz.	31⅛	31⅛

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat..cwt.	23,390,176	25,497,633	31,500,804	23,818,623
Barley	13,325,625	8,084,803	10,711,733	10,573,841
Oats	5,344,092	5,755,718	5,994,311	5,058,806
Peas	1,077,800	999,766	1,253,184	737,455
Beans	1,760,716	1,689,738	1,542,421	1,157,094
Indian corn	10,680,627	11,634,357	7,086,386	10,072,310
Flour	7,419,983	8,310,336	6,480,358	5,433,497

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat ..... cwt.	23,390,176	25,497,633	31,500,804	23,818,623
Imports of flour	7,419,983	8,310,336	6,480,358	5,433,497
Sales of home-grown.	9,242,323	9,896,844	12,510,916	15,242,993
Total	40,052,982	43,724,813	50,611,978	44,495,113
Aver. price wheat week.	26s. 4d.	25s. 10d.	36s. 2d.	32s. 8d.
Average price, season	26s. 10d.	27s. 9d.	36s. 11d.	32s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893	1892
Wheat ..... qrs.	2,537,000	2,578,000	2,182,500	2,175,000
Flour, equal to qrs.	315,000	270,000	470,000	385,000
Maize ..... qrs	342,000	353,000	271,000	420,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.	31	30 1/8	30 3/8	30 3/8	31	30 7/8
Consols, new, 2¾ per cts	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16
do for account	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16	98 7/8
Fr'ch rentes (in Paris) fr.	99·09½	97·87½	97·65	97·77½	97·17½	98·95
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	72 1/8	72 1/8	72 1/4	72 5/8	72 5/8	72 5/8
Chic. Mil. & St. Paul	60 7/8	60 7/8	61 3/8	61 3/8	61 5/8	60 5/8
Illinois Central	94 1/4	94 3/4	95	95	95	95
Lake Shore	129	12 3/4	130	129 1/2	130	129 1/2
Louisville & Nashville	45 3/8	44 7/8	45 1/8	45 3/8	45 1/4	46 3/8
Mexican Central 4s	53 1/8	52 3/4	53 1/4	52 1/2	52 3/4	53 1/8
N. Y. Central & Hudson	102 3/4	103 1/4	103 3/8	103 1/2	103 5/8	103 3/4
N. Y. Lake Erie & West'n	15 5/8	15 1/2	15 5/8	15 7/8	15 7/8	15 5/8
do 2d cons.	79 1/2	79	79 1/4	79 3/4	79 1/8	79 1/4
Norfolk & Western, pref	19 1/4	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8
Northern Pacific pref.	16 1/4	16 3/8	16 1/2	16 1/2	16 1/2	16 3/8
Pennsylvania	51	50 7/8	51	51	51	51
Philadelphia & Reading	10 1/2	10 3/8	10 1/4	10 1/8	10 1/4	10 1/4
Union Pacific	20 1/2	19 7/8	20	20 1/8	20	2 3/8
Wabash pref.	14 1/2	14 1/8	14 1/4	14 1/4	14 3/8	14 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,627,938	$3,007,887	$4,091,787	$1,765,342
Gen'l mer'dise.	7,160,924	7,445,441	7,875,085	5,653,379
Total	$10,088,862	$10,453,331	$11,966,872	$7,418,741
Since Jan. 1.				
Dry Goods	$10,098,719	$9,162,475	$10,512,947	$5,802,810
Gen'l mer'dise.	21,9[illegible]4,987	22,194,973	27,051,561	19,105,606
Total 3 weeks	$32,013,706	$31,357,448	$37,564,528	$24,903,416

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,043,744	$8,432,540	$6,209,932	$8,079,086
Prev. reported	13,457,123	20,145,663	13,955,441	15,147,657
Total 3 weeks	$19,500,867	$28,578,203	$20,165,373	$23,226,743

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$500	.....	$195
France	.....	.....	.....	.....
Germany	.....	.....	$4,760	92,950
West Indies	$713,500	906,146	1,417	16,119
Mexico	.....	.....	.....	.....
South America	7,650	32,650	9,391	43,771
All other countries	.....	.....	100	5,781
Total 1894	$721,150	$939,296	$15,668	$158,819
Total 1893	4,436,400	6,499,895	5,538	36,810
Total 1892	37,000	90,346	119,793	372,112

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$816,500	$2,379,496	$.....	$.....
France	.....	143,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	16,800	300	396
Mexico	.....	.....	9,725	11,464
South America	....	5,400	580	72,689
All other countries	12,506	12,506	.....	849
Total 1894	$829,006	$2,557,202	$10,605	$85,392
Total 1893	270,230	1,690,734	19,405	38,016
Total 1892	616,905	1,456,600	1,333	102,.05

Of the above imports for the week in 1894 $5,400 were American gold coin. Of the exports during the same time $35,250 were American gold coin.

—The statement of the United States branch of the Liverpool & London & Globe Insurance Company for the year ending Dec. 31 shows a surplus of $3,026,524, which is practically the same surplus that was reported last year. In view of the depression in business and the severe losses caused by fire during the past year this showing is considered very satisfactory. The investments of the company include bonds and mortgage loans in this city, $3,039,371; Government 4 per cent bonds, $1,779,750; State and city bonds, $265,550, and cash on hand, $831,139.

—The coupons of the Tennessee Coal, Iron & Railroad Company due February 1, 1894, on the bonds of the DeBardeleben Coal & Iron Co. will be paid at the Hanover National Bank and the South Pittsburg coupons will be paid at the Fourth National Bank.

—One of the interesting events of the year among shippers and importers is the publication of the Atlantic Mutual Insurance Company's annual statement. This company is not only the chief underwriter on marine risks, but also a financial institution of large importance. The declaration each January of the dividend of 40 per cent to the assured, out of the net earned premiums of the preceding year has come to be looked upon by merchants as one of their most certain assets. The Atlantic scrip issued for these dividends is also one of the steadiest securities in our market. For 1893 the Atlantic shows total marine premiums of $4,597,068, losses paid $1,802,970, returns of premiums and expenses $711,138, total assets December 31 (at a low valuation) $12,055,058. The usual dividend of 40 per cent is declared, payable in scrip on the first of May. The well-known and honored names of John D. Jones, President; W. H. H. Moore, Vice-President; A. A. Raven, 2d Vice-President, and J. H. Chapman, Secretary, continue to represent the executive management.

—Messrs. Winslow, Lanier & Co. announce that they will purchase the guaranteed or unguaranteed Grand Rapids & Indiana Railroad Co.'s 7 per cent land grant bonds.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	.....	.....	D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932. J&D	100	.....
Beek. St. & Ful. F.—S k.	..	30	Scrip	95	97
1st mort., 7s, 1900. J&J	103	.....	Eighth Avenue—Stock	.....	236
B'way & 7th Ave.—Stock.	185	...	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904. J&D	101	...	42d & Gr St Fer.—Stk.	.....	298
2d mort., 5s, 19.4. J&J	101	....	42d St. & Man. & 8t. N.Av.	40	50
B'way 1st, 5s, guar 1924	03	.....	1st mort. 6s, 1910. M&S	110	112
2d 5s, int as rent'l. 1905	97	...	2d mort Income 6s. J&J	..	57
Brooklyn City—New stk.	183	184	H. W. St. & P. Fer—Stk.	200	.....
B'k yn Crosst'n 5s. 1908	105	.....	1st mort., 7s, 1894. J&J	104	.....
Brk C. & N. 5s, 1938 J&J	102	104	Long Island Traction	19½	20½
Brooklyn Traction	13	15	Metropolitan Traction	104	106
Central Crosstown—Stk.	135	....	Ninth Avenue	134	140
1st mort., 6s, 1922. M&N	115	120	Second Avenue—Stock	118	120
Con. Pk. N.& E.Riv.—Stk	144	150	1st mort., 5s, 1909. M&S	...	102
Consol. 7s, 1902....J&D	110	...	Seventh Avenue—Stock	190	200
Christ'p'r & 10th St.—Stk.	127	135	Third Avenue	170	175
1st mort., 1898....A&O	105	....	1st mort., 5s, 1937 J&J	..	111
			Twenty-Third St.—Stock	290	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	138	145
Central	110	.....	Williamsburg	135	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	....	Fulton Municipal	134	.....
Metropolitan—Bonds	105	....	Bonds, 6s	105	.....
Mutual N. Y.	145	150	Equitable	184	184
Nassau (Brooklyn)	160	.....	Bonds, 6s	100	.....
Scrip	.....	100	Standard prof	75	80
People's (Brooklyn)	80	81	Common	.....	32

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
20 Importers' & Traders' Nat. Bank	2 Cert. of membership in the N. Y. Metal Ex. $2 each
50 National, Park Bank 284	*Bonds.*
25 Fourth National Bank 195	$5,000 Inter-State Steamboat Co. 1st 6s, due August 1, 1895 $330 per bond
1 American Industries Co. $2	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
33 Merchants' Nat. Bank 137½	19 Nat. Butchers' & Drovers' Bank 167
50 Nat. Bank of Commerce 172¼	*Bonds.*
200 People's Gas Light Co. of Brooklyn 80	$10,000 Morgan's La. & Tex. RR. 1st 7s, 1918. A&O 125½
5 Long I. Safe Deposit Co. 79½	$1,400 Dry Dock East B. & Batt. RR 5 p. c. cert. of indebtedness, 1914 (ex-Feb. interest) 95¼
200 Second Avenue RR. Co. 118½	$ 0,000 Lehigh & Hud. River RR. 1st 5s, 1911 J&J 95
48 Dry Dock East B. & Batt. RR. Co 121	$ 0,000 Chic. Peoria & St. L. Rr. Co consol. 5s, 1941. J&D 9½
10 Lawyers' Title Ins. Co., N. Y. 135¼	$4,000 Chic. St. Paul & K. C. RR. 1st 5s, 19 6. Stamped. 25½
18 Mercantile Nat. Bank 180	$5,000 Warren RR. Co. 2d 7s, 1900. A&O 118½
30 Barnston Tea Co. (Limited) 40	$3,000 Coeur D'alene Ry. & Nav. Co. 6s, 1935. A&O 69
30 Continental Fire Insurance Co. 240 to 230¼	
1 Chemical Nat. Bank 4080	
100 Equitable Gas Light Co. of N. Y 182	
10 Nat. Park Bank 262¾	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton, com. (quar.)	1¼	Feb. 2	Jan. 23 to Feb. 2
Banks.			
German American	3½	Feb. 1	Jan. 25 to Feb. 1
Hudson River	3	Feb. 1	Jan. 21 to Feb. 2
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	——— to ———
Miscellaneous.			
Am. Soda Fountain, com. (quar.)	2½		
do do 1st pf. (quar.)	1½	Feb. 4	——— to ———
do do 2d pf. (quar.)	2		
Blackwell's Durham Tobacco	3	Jan. 20	——— to ———
Fidelity & Casualty Co.	8	Jan. 24	——— to ———
New Eng. Telep. & Tel. Co. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
N. Y. & N. J. Tel. Co. (quar.)	1½	Jan. 15	——— to ———
do do do extra	1		
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
do do extra	4		
Pullman's Palace Car Co. (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JANUARY 26, 1894—5 P. M.

The Money Market and Financial Situation.—Wall Street is still watching and waiting—waiting for an end of the tariff debate, waiting for the new bonds, waiting for general business and railroad earnings to improve.

There is a quiet improvement constantly going on in the way of resumption of business by many establishments that have been closed since last summer. Factories and mills are resuming business in large numbers, and among others the steel works of the Colorado Fuel & Iron Company at Pueblo, with a force of 700 men, and a promise of employment for 1,300 on March 1. Last week we noticed the re-opening for business of the old Mitchell Bank in Milwaukee and this week we have the resumption of the last one of the closed banks in Helena, Montana, and also the Traders' Bank in Tacoma with a capital of $500,000, after being closed since July 27.

It is quite pertinent in this connection to refer to the great loss of earnings on the Northern Pacific and other railroads in the last half of 1893, which must have been caused in part by the paralysis of business which came with the closing of the banks. In Helena, we believe that every bank except one was closed, and throughout the Far West it will be remembered how many banks were closed during the crisis.

The Delaware Lackawanna & Western circular report for 1893 came out to-day. The net earnings for that year on all business were $8,253,401 against $7,979,863 in 1892, and the net surplus above fixed charges $2,892,911 against $2,613,457 in 1892; this net profit is 11 4-100 p. c. on the stock of $26,200,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £344,376 and the percentage of reserve to liabilities was 54·41 against 49·99 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,050,000 francs in gold and a decrease of 25,000 francs in silver.

The New York City Clearing-House banks in their statement of January 20 showed an increase in the reserve held of $13,768,900 and a surplus over the required reserve of $102,754,450, against $92,583,675 the previous week.

	1894. Jan. 20.	Differen's from Prev. week.	1893. Jan. 21.	1892. Jan. 23.
	$	$	$	$
Capital	60,422,700	————	60,422,700	59,372,700
Surplus	72,513,200	————	69,101,600	66,007,900
Loans and disc'ts	418,881,000	Inc. 1,500,500	447,674,100	447,202,600
Circulation	12,742,200	Dec. 238,300	5,646,900	5,586,700
Net deposits	442,310,200	Inc. 14,392,500	479,903,800	497,477,400
Specie	122,920,100	Inc. 5,326,100	81,627,700	110,402,400
Legal tenders	114,740,900	Inc. 8,442,500	57,992,800	46,966,600
Reserve held	237,661,000	Inc. 13,768,900	142,520,500	157,371,000
Legal reserve	105,577,550	Inc. 3,625,625	119,990,900	124,368,100
Surplus reserve	102,754,450	Inc. 10,170,775	22,529,600	33,002,900

Foreign Exchange.—The market has been dull for the most part and the offerings of bills very light. The slight hardening in rates for money in London caused a fractional advance here in demand bills; and this, with the moderate offerings of commercial exchange, has been the chief feature of the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84¼@4 85; demand, 4 86¾@4 87; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

January 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88
Prime commercial	4 84¼@4 84½	———
Documentary commercial	4 83¾@4 84	———
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅛@40⅜	40⅜@40⅜
Frankfort or Bremen (reichsmarks) b'nkers	94¾@94⅞	95⅛@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·00 premium; commercial 50c. premium; Chicago, 25c. per $1,000 premium; St. Louis 25c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
2s, ... reg.	Q.-Mch.	*95	*95	*95	*95	*95	*95
4s, 1907 ..... reg.	Q.-Jan.	*112¾	112¾	113¾	*113½	113⅞	*113¾
4s, 1907 ..... coup.	Q.-Jan.	*112¾	*112⅞	*113½	*113½	*113¾	*113¾
6s, cur'cy, '95 ..... reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96 ..... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97 ..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98 ..... reg.	J. & J.	*110	*110	*110	*110	*111	*110
6s, cur'cy, '99 ..... reg.	J. & J.	*112	*112	*112	*112	*113½	*112

*This is the price bid at the morning board: no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @ $4 90	Fine silver bars	— 67¼ @ — 68
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichsmarks	4 70 @ 4 80	Mexican dollars	— 54½ @ — 55½
25 Pesetas	4 75 @ 4 85	Do uncommercial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 52 @ — 54
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 60 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency
	$	$	$	$	$
Jan. 20	5,135,773	3,769,455	59,305,803	837,731	31,877,876
" 22	3,650,783	4,424,618	58,947,077	545,695	31,750,758
" 23	4,964,791	3,694,905	59,500,443	613,941	32,399,432
" 24	2,590,699	2,147,495	59,651,174	755,627	32,960,819
" 25	2,314,088	1,899,127	59,770,120	699,801	32,007,870
" 26	3,295,362	2,635,869	60,309,210	542,714	33,175,161
Total	21,947,456	18,575,464	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds have included $72,000 Va. 2-3s of 1991 at 55½ to 56; $1,000 Va. 6s def'd at 5; $5,000 Tenn. settlt. 3s at 74¾; $1,000 Ala., Cl. B., at 99.

Railroad bonds have been dull with very little demand for investment or speculation. The Philadelphia & Reading general 4s and pref. incomes have been dealt in fairly at steady prices, and holders are waiting for the plan in a definite form to be issued. Fort Worth & Denver 1sts were bought freely on Thursday, rising from 71¼ to 74 at the morning Board, presumably stronger on the coupon payment. Northern Pacifics are rather firm and the 2d mort. bonds sell at 82½; Chic. & Northern Pacific 1sts remain firm above 48. There has been some activity in Texas Pacifics and the 1st 5s close at 76¼ and 2ds at 21¼. Atchison bonds are steadier, the 1st 4s holding above 70, with a belief in their soundness; in fact, if Atchison 1st mortgage 4s do not prove to be perfectly good for principal and interest, without any sacrifice on the part of their holders, then confidence in all our railroad mortgage bonds will be justly shaken. The Erie 2d consols have advanced, possibly on the efforts by leading bankers to have the proposed plan modified, but they close at 76¾. The Mo. Kan. & Texas 1sts and 2ds are rather in favor at steady prices. There has been more trading in the Richmond Ter. collateral trust bonds, the 1st 6s closing at 46½.

Railroad and Miscellaneous Stocks.—The stock market continues to show little animation and prices fluctuate within narrow limits. The uncertainty pertaining to the tariff discussion and the fact that the bids for the new Government bonds are yet to be put in, and the bonds awarded, help to keep the market in a waiting attitude. The two principal events of the week were the House vote to put all sugars on the free list, and the report of St. Paul's earnings for December, which showed a large decrease compared with December, 1892. The immense decrease in the Pennsylvania Railroad's operating expenses in December was also a striking point in current railroad statistics. The determination to put refined sugars as well as raw on the free list was a great blow to the sugar stock, and caused heavy sales and a large decline, the price closing to-day at 78⅝ against 83¾ last week; but the whole Tariff Bill is placed in jeopardy by tacking on to it the Internal Revenue Bill with the income tax provision. St. Paul stock had been very strong of late but was naturally depressed a trifle by the loss of earnings in December. Louisville & Nashville and Missouri Pacific are recovering considerably from their recent low prices and were strong to-day. General Electric is again weak, this time on account of the decision in Ohio holding that the incandescent lamp patent expired in November last, but the decision seems to turn on rather a technical point. New York & New England has been active at times and stronger than last week. This afternoon the market was weak under short sales and Western Union closed at 84 after selling lower, and Cotton Oil at 27½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 26, and since JAN. 1, 1894.*

Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
118⅜ 117⅞	114 12¼	117⅞ 12	117⅞ 12⅛	113¾ 12⅛	113¾ 117⅞	Atchison Topeka & Santa Fe.	16,703	97⅛ Jan. 2	128⅜ Jan. 6
*⅝ 1	*⅝	*⅝	*⅝	⅞ ⅞	*⅝	Atlantic & Pacific	100	½ Jan. 2	1 Jan. 8
*69½ 71⅜	*69½ 71½	*69½ 72	*69½ 72	*69½ 72	*70 73	Baltimore & Ohio	.....	67 Jan. 2	69 Jan. 10
*70 72½	70½ 70¾	*70¼ 71	*70¼ 71¼	*70¼ 71¼	70¾ 70¾	Canadian Pacific	600	70½ Jan. 22	73⅛ Jan. 18
50 51	50¼ 51¼	51 51	50⅝ 51	51 51	50⅝ 50¾	Canada Southern	2,660	47 Jan. 3	51¼ Jan. 22
115 116	115 115	*114½ 115½	*114½ 115½	114½ 114⅞	*114 116	Central of New Jersey	859	111 Jan. 3	116¾ Jan. 15
118⅛ 118⅜	118¼ 118⅜	117⅜ 18	117⅝ 117⅞	18 18	17⅝ 18	Chesapeake & O., vot. tr. cert.	2,825	16⅛ Jan. 2	18⅜ Jan. 20
*133 140	*133 140	136 136	*133 140	*133 140	137 137	Chicago & Alton	35	134 Jan. 10	137 Jan. 13
75¾ 76¼	75⅝ 77⅛	76⅜ 77¼	76⅜ 77½	76⅝ 77⅛	76½ 77¼	Chicago Burlington & Quincy	67,716	73¼ Jan. 3	77⅞ Jan. 25
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	.....	.....
....	....	....	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
59⅛ 59⅞	59 60⅜	59⅛ 60⅛	59 60¼	58⅝ 60⅜	58⅝ 59⅜	Chicago Milwaukee & St. Paul	189,631	54¼ Jan. 3	60⅜ Jan. 22
*118¼ 119¼	118¼ 118¼	*117½ 118½	*117½ 119	117¼ 119¼	118½ 118½	Do pref.	275	116 Jan. 2	118½ Jan. 23
102⅛ 103⅛	102⅜ 104⅛	103 104	103 104⅜	103¼ 104⅝	103½ 104¼	Chicago & Northwestern	21,831	97 Jan. 3	101⅝ Jan. 25
*139 140	140 140	140 140	*133⅛ 140	139⅞ 139⅞	140½ 140½	Do pref.	153	135½ Jan. 4	139⅞ Jan. 25
67⅝ 68⅜	67½ 68¼	67½ 68⅛	67⅜ 68⅛	67½ 68½	67 68	Chicago Rock Island & Pacific	24,450	61½ Jan. 3	68¾ Jan. 22
37⅛ 37⅞	37¼ 38	36¾ 37½	37 37½	37⅜ 37½	37 37½	Chicago St. Paul Minn. & Om.	7,795	32½ Jan. 3	38 Jan. 22
112 112¼	112 112	*110 113	*111 113	*110 113	113 113	Do pref.	520	109⅜ Jan. 4	112½ Jan. 10
34¼ 35¼	34½ 35⅛	34¼ 34¼	34⅛ 35⅛	34⅜ 35⅛	35 35⅛	Cleve. Cincin. Chic. & St. L...	5,127	31 Jan. 10	36⅜ Jan. 8
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	82 Jan. 10
*19 19¼	*19½ 20	20 20½	19½ 19½	19½ 19¾	*19 20	Columbus Hocking Val. & Tol	1,000	19 Jan. 2	20½ Jan. 23
*60 68	*60 68	*60 68	*60 68	*60 68	*60 67	Do pref.	.....	65 Jan. 15	66 Jan. 12
134 134½	134 134	133 134	133 133½	133 133½	132½ 132⅝	Delaware & Hudson	2,039	129¼ Jan. 2	136 Jan. 5
*169 170	169 169¼	168¾ 168¾	166 166	164 164	167⅜ 168	Delaware Lackawanna & West	770	161¼ Jan. 2	170½ Jan. 16
....	....	....	....	....	....	Denver & Rio Grande	.....	.....	.....
....	....	....	....	....	....	Do pref.	1,150	30 Jan. 3	32 Jan. 6
31½ 31⅝	31 31⅛	30⅞ 30⅞	31 31⅜	*30¾ 31¾	....	East Tennessee Va. & Ga.	.....	⅜ Jan. 19	⅜ Jan. 19
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	Do 1st pref.	.....	.....	.....
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	Do 2d pref.	.....	.....	.....
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6	Evansville & Terre Haute.	1,448	55 Jan. 5	65 Jan. 26
62 62	63 63	*60 65	64 64	*63 65	65 65	Great Northern, pref.	320	100 Jan. 4	103 Jan. 3
*102 105	*102 105	*102 107	*102 107	*102 107	102 102	Illinois Central	370	89¼ Jan. 3	93¼ Jan. 23
92¼ 92¼	93 93	92½ 92½	*92 93	*92 93	*92 93	Iowa Central	630	6 Jan. 2	8 Jan. 25
7¼ 7¼	7½ 7⅝	*7½ 8	7⅝ 7⅝	8 8	8 8	Do pref.	355	23¾ Jan. 4	29 Jan. 22
28¾ 28⅞	29 29	27 27½	*27 28	28½ 28½	*27 29½	Lake Erie & Western	2,535	13⅞ Jan. 12	16 Jan. 19
15 15⅜	15¼ 15¾	*15¼ 16	15⅜ 15¾	15 15¼	15½ 15½	Do pref.	596	63 Jan. 3	67¾ Jan. 22
66½ 67¾	67¾ 67¾	66¼ 66¼	*65 67	67½ 67½	67½ 67½	Lake Shore & Mich. Southern	6,159	118¾ Jan. 3	127½ Jan. 20
125½ 127½	126⅜ 127	126¼ 126¼	126¾ 127¼	126¾ 126¾	127⅜ 127⅜	Long Island	193	98¾ Jan. 19	100 Jan. 2
*98 100	*98½ 100	*98½ 100	100 100	*98½ 100	99⅜ 99⅜	Louisville & Nashville	42,853	40⅞ Jan. 12	45½ Jan. 26
44⅜ 45⅛	43¾ 44½	43⅝ 44½	43¾ 44¾	44½ 45⅝	44⅞ 45½	Louisv. New Alb. & Chicago.	1,281	8½ Jan. 3	10 Jan. 22
9 9	9 10	10 10	*8½ 9½	*9 9½	9 10	Louisville St. Louis & Texas.	.....	.....	.....
*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5	*1⅛ 5	Manhattan Elevated, consol..	2,137	118½ Jan. 11	124 Jan. 4
121 122	122 122	122¼ 122¼	120¼ 121½	121 121¾	121¼ 121¼	Michigan Central	1,395	96 Jan. 2	98½ Jan. 20
98 98½	97¾ 98	97¾ 97¾	97½ 97½	97¼ 97½	97½ 97½	Minneapolis & St. L., tr. rects.	405	10 Jan. 2	11½ Jan. 4
*10½ 11½	11 11	*10½ 11½	*10½ 11½	*10½ 11½	10¾ 11¼	Do pref. tr. rects.	400	28 Jan. 4	32 Jan. 4
31 31½	31 31	*30 32	*30 31½	30¾ 30¾	*29 31	Missouri Kansas & Texas....	100	12⅞ Jan. 17	14¼ Jan. 8
*13 13¾	13½ 13½	*12¾ 13½	*12¾ 13½	*12⅞ 13½	*12¾ 13⅜	Do pref.	1,644	22¾ Jan. 2	25⅜ Jan. 9
24½ 24½	24⅜ 24⅜	*23¾ 24½	*23¾ 24½	24⅜ 24⅜	23¼ 24⅜	Missouri Pacific	14,354	18¼ Jan. 5	24½ Jan. 26
22⅝ 23½	22¼ 22¾	22½ 23¼	22¾ 23⅜	22⅞ 23½	23⅜ 24½	Mobile & Ohio	500	15½ Jan. 3	19 Jan. 25
*17 19	18 18	18 18	*17 19	19 19	18½ 18½	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	70 Jan. 19
*70 78	*70 78	*70 78	*71 78	*71 78	*71 78	New York Central & Hudson.	5,297	95¾ Jan. 3	101¼ Jan. 20
100 101¼	100¾ 101	100⅜ 100¾	100½ 100¾	100½ 101⅛	100⅞ 101¼	New York Chicago & St. Louis	1,305	14 Jan. 5	16 Jan. 26
15 15	15½ 15½	15¼ 15¼	15¼ 15¼	15½ 15½	15¾ 16	Do 1st pref.	100	66 Jan. 12	68 Jan. 22
*66½ 70	68 68	*66 70	*..... 70	*68½ 71	*70 73	Do 2d pref.	361	30 Jan. 5	32 Jan. 8
*30½ 32½	31 32	*30½ 33	*30½ 33	*31 32½	32 32	New York Lake Erie & West'n	2,655	13¼ Jan. 4	15½ Jan. 24
15⅛ 15⅜	15⅛ 15¼	*15 15½	15⅛ 15½	15 15⅛	15 15¼	Do pref.	50	29½ Jan. 3	29½ Jan. 3
*30 32½	*29½ 30½	....	32¼ 32¾	....	....	New York & New England...	20,422	7½ Jan. 2	14¾ Jan. 23
13⅛ 13½	13 14⅜	13½ 14¾	13⅞ 14¼	13¾ 14⅛	13½ 14	New York New Haven & Hart.	97	185 Jan. 15	190 Jan. 5
*175 190	*175 190	186½ 188	*180 190	186 186½	*181 188	New York & Northern, pref..	.....	.....	.....
....	....	....	....	....	....	New York Ontario & Western	4,824	14¾ Jan. 2	16⅛ Jan. 22
15½ 16	15¾ 16⅛	15⅝ 15⅞	15¾ 16	15¾ 16	16 16⅛	New York Susq. & West., new.	1,190	14 Jan. 2	15⅞ Jan. 22
15½ 15½	15½ 15⅞	15½ 15½	15 15	16 16	15¾ 15⅝	Do pref.	925	40 Jan. 2	45 Jan. 6
*42 44	43¼ 43¾	42⅜ 42⅝	*42½ 43¼	42¾ 43	43¼ 43¼	Norfolk & Western	.....	.....	.....
....	....	....	....	....	....	Do pref.	500	17⅝ Jan. 19	20 Jan. 4
*.....	*18½	19¼ 19¼	19½ 19½	19¾ 19¾	19½ 19½	Northern Pacific	1,523	4 Jan. 12	5⅛ Jan. 6
*4¼ 4⅝	*4⅜ 4½	4⅜ 4½	4½ 4½	4⅛ 4½	4½ 4½	Do pref	1,674	13⅞ Jan. 11	19 Jan. 2
16 16⅜	16 16	15⅝ 15¾	15⅞ 16	15¾ 15¾	*16 17	Ohio & Mississippi	.....	.....	.....
....	....	....	....	....	....	Ohio Southern	.....	.....	.....
*25 30	*25 50	*25 50	*25 50	*25 50	*25 50	Oregon R'y & Navigation Co.	100	24 Jan. 2	25 Jan. 10
*20 30	*20 30	24 24	*20 30	*20 30	*20 30	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	6⅛ Jan. 16
*5½	*5⅞	*5½	*6⅞	*7⅜	....	Peoria Decatur & Evansville.	760	3¾ Jan. 11	4¾ Jan. 5
*4 4½	4½ 4½	4 4	4½ 4½	*4 4½	*4 4½	Philadelphia & Reading	16,610	17½ Jan. 2	21 Jan. 20
20¼ 21	20⅛ 20⅝	19½ 20¼	19⅞ 20⅛	19⅞ 20¼	19¾ 20⅛	Pittsburg Cinn. Chic. & St. L.	715	12 Jan. 4	14⅞ Jan. 25
14 14	14 14	*12½ 15	14¼ 14¾	14¾ 14⅞	*14¾ 15	Do pref.	231	44 Jan. 8	50 Jan. 24
*45 48	*46 48	48 48	50 50	*47 52	*47 52	R. & W.P. Ter., tr. r. 2d asst. pd	2,110	2 Jan. 15	3 Jan. 23
*2¼ 2⅜	2¾ 2¾	2¾ 3	2⅞ 3	2⅞ 2⅞	*2⅞ 3	Do pref. tr. rects.	.....	.....	.....
....	....	....	....	....	....	Rio Grande Western	.....	.....	.....
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4½ 4¾	4½ 4½	....	*4½ 5	*4½ 4¾	*4½ 4¾	St. Louis Southwestern	200	4 Jan. 4	5 Jan. 8
*8½ 9½	*8½ 9½	8¾ 8¾	*8½ 9¼	8½ 9	*8½ 9½	Do pref.	255	7½ Jan. 3	9¼ Jan. 8
*22 25	24 24	*23¼ 25¼	*23¼ 25⅛	*23¼ 25½	*23½ 25	St. Paul & Duluth	.....	22⅞ Jan. 18	25 Jan. 4
*86	*87	*87	*87	*87	*87	Do pref.	.....	88 Jan. 8	88 Jan. 8
*100 105	100 100	*102 106	*102 106	*102 106	103 103	St. Paul Minn. & Manitoba...	315	100 Jan. 6	103 Jan. 26
23 23⅝	23½ 24	23¼ 23¾	23 23¼	23 23⅜	23 25	Southern Pacific Co.	2,595	20 Jan. 3	24 Jan. 22
8¼ 8⅜	8⅜ 8⅝	8¼ 8⅜	8⅜ 8⅝	8⅜ 8⅝	8½ 8¾	Texas & Pacific	3,802	7 Jan. 2	8⅞ Jan. 8
7 7	7 7	*6¾ 7½	*6½ 7½	*6½ 7½	7⅓ 7½	Toledo Ann Arbor & N. Mich.	270	5⅛ Jan. 11	7 Jan. 20
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45	Toledo & Ohio Central	.....	.....	.....
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
19¾ 20¼	19⅜ 19¾	19 19⅝	19¼ 19¾	19⅜ 19⅝	19¾ 19¾	Union Pacific	9,005	17¼ Jan. 2	20¼ Jan. 20
6½ 6⅝	6¾ 6¾	*5¾ 6½	*5¾ 6½	6½ 6½	6 6	Union Pacific Denver & Gulf.	420	4½ Jan. 3	6½ Jan. 16
*6½ 6⅞	6¾ 6⅞	7 7	7 7	7 7	7⅛ 7⅜	Wabash	2,150	6 Jan. 2	7⅜ Jan. 26
13¾ 14⅜	14 14¼	14 14¼	14¼ 14⅝	14⅛ 14⅜	14⅛ 14⅜	Do pref.	3,885	12½ Jan. 2	14⅝ Jan. 24
12¾ 12¾	12¾ 12⅞	12¾ 13⅛	13 13	12⅝ 13	12½ 12⅞	Wheeling & Lake Erie	1,770	12¼ Jan. 10	13⅝ Jan. 4
47⅛ 49½	49 49¾	49⅞ 49⅞	49⅛ 49⅜	49¾ 49¾	49⅛ 49⅜	Do pref.	1,442	47 Jan. 3	50⅜ Jan. 6
*5½ 6½	*5½ 6½	*5½ 6½	*5¾ 6½	*5¾ 6½	*5½ 6½	Wisconsin Central Company.	.....	6⅞ Jan. 5	6⅞ Jan. 5
						Miscellaneous Stocks.			
29 29	28⅞ 29	28¾ 28¾	28¾ 28¾	28¾ 28¾	26¾ 29	American Cotton Oil Co.	2,780	28 Jan. 3	29⅜ Jan. 4
68 68	67¾ 68	68½ 68½	*67½ 69	68 68	67 67	Do pref.	616	63 Jan. 2	68½ Jan. 23
82⅛ 84⅛	80¼ 81⅞	76 79⅛	77⅝ 77⅝	77¼ 78¼	78 79½	American Sugar Refining Co.	380,163	75¾ Jan. 3	84⅜ Jan. 8
85¾ 85¾	83¼ 84	80 81½	80¼ 81⅜	80¾ 81¼	81¼ 82¼	Do pref.	9,934	79¾ Jan. 2	85¾ Jan. 16
76 76	74⅞ 75	74 74½	74⅛ 74⅛	*70 74	71¾ 72	American Tobacco Co.	3,008	69⅞ Jan. 2	77 Jan. 15
92 92½	*92 93	93 93	93 93	*88 93	*89 93	Do pref.	495	92 Jan. 20	95 Jan. 13
66¼ 67¼	65⅞ 67⅛	65⅜ 66⅜	65½ 66½	66⅛ 66⅞	65¾ 66⅝	Chicago Gas Co., trust rec'ts..	33,207	58¾ Jan. 3	67¼ Jan. 17
*8 10	10 10	*9 12	*9 11	*9½ 10½	10½ 10¾	Colorado Coal & Iron Devel..	300	10 Jan. 22	10¾ Jan. 26
24 24½	25 26	25 25	25 25	*24¾ 26	26 26	Colorado Fuel & Iron	1,505	21 Jan. 3	26 Jan. 22
127 127	127⅜ 127⅜	127 127	126 126	124½ 125	123¼ 124	Consolidated Gas Company..	2,685	123 Jan. 3	127⅜ Jan. 22
26¾ 27½	26¾ 27½	26⅝ 27	26⅜ 26⅞	26¾ 27	26⅝ 27	Distilling & Cattle Feeding Co	17,470	20½ Jan. 2	27½ Jan. 20
36 36⅝	35¾ 36½	35⅛ 36	34½ 35¾	35⅛ 35⅞	34½ 35½	General Electric Co.	18,625	30⅜ Jan. 3	38¼ Jan. 15
19 20	19 19	17⅝ 18½	18¼ 18¾	17¼ 18	*17 18	Nat. Cordage new., 2d asst pd	1,060	17⅝ Jan. 23	20¼ Jan. 4
*35 43	35 35	39 39	*38 42	42 42	*38 42	Do pref., ass't pd.	165	42 Jan. 25	48 Jan. 4
27¾ 28¾	27⅜ 28⅛	26½ 27½	26¼ 26⅞	26¼ 26⅝	26¼ 26½	National Lead Co.	12,372	22 Jan. 2	28¾ Jan. 20
73¼ 74	73¾ 74⅜	73 73	*71½ 73	71 72¼	71 71	Do pref.	2,458	68 Jan. 2	74⅜ Jan. 22
3⅞ 4	4 4	*4 4⅛	*4 4¼	4⅛ 4⅛	4 4	North American Co.	1,110	3½ Jan. 2	4⅛ Jan. 25
*13 15	14½ 14½	*13 15	*13 15	*13 15	*13 15	Oregon Improvement Co.	100	12 Jan. 8	14½ Jan. 22
*15½ 16	16 16	*15½ 16¼	16¼ 16¼	16¼ 17	17 17½	Pacific Mail	2,310	14 Jan. 3	17½ Jan. 26
*80⅛	80 80	*80	80 80	79¼ 79¼	*80	Pipe Line Certificates	8,000	70 Jan. 15	80⅛ Jan. 18
170½ 171¾	170½ 171½	171½ 171½	*169 171½	171 171	*169 171	Pullman Palace Car Company	1,166	162⅝ Jan. 2	171⅜ Jan. 20
67 67	....	....	....	....	....	Silver Bullion Certificates....	15,000	67 Jan. 20	67 Jan. 20
16 16⅛	16⅛ 16⅜	16 16½	16 16½	16½ 16⅞	16¼ 17	Tennessee Coal & Iron	5,180	14⅛ Jan. 3	17 Jan. 26
70 70	....	....	63½ 65	....	....	Do pref.	305	63½ Jan. 24	65 Jan. 24
*38 40	38 38	*37 40	36 38	36¼ 38	38 38	United States Rubber Co.	970	36 Jan. 24	41 Jan. 6
*85⅜ 86½	85¼ 86	84¾ 85¾	84½ 85⅝	84½ 85½	83⅝ 85¼	Western Union Telegraph....	110,648	80⅞ Jan. 3	86½ Jan. 8

* These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 26. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Bellevilla & South. Ill. pref.....100	.....	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	15	17½	....	....
Buffalo Rochester & Pittsburg.100	20	24	20 Jan.	24 Jan.
Preferred.....100	55	63	....	....
Burl. Cedar Rapids & Nor.....100	45	.....	....	....
Central Pacific.....100	15	16	14 Jan.	15¼ Jan.
Cleveland & Pittsburg.....50	149	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	5½	7	5½ Jan.	5½ Jan.
Preferred.....100	18	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6	7	6 Jan.	7 Jan.
Preferred ¶.....100	15	.....	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	9¾	....	....	....
Preferred.....100	....	....	....	....
Georgia Pacific Trust ctfs¶.....100	3	....	....	....
Gr. Bay Win. & St. P. tr. rec.....100	4¾	5¼	4 Jan.	5 Jan.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2½	3½	....	....
Illinois Central leased lines.....100	86	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7	8	....	....
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	.....	.....	12½ Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Lou. N. A. & Chic., preferred..100	37⅞	.....	33 Jan.	40 Jan.
Mahoning Coal.....50	90	.....	....	....
Preferred.....50	.....	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	149⅞	150	148 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	111¾ Jan.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Peoria & Eastern.....100	4	8	....	....
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	150 Jan.
Pitts. & Western pf.....50	28	29½	26 Jan.	28 Jan.
Rensselaer & Saratoga.....100	170	180	175 Jan.	176 Jan.
Rome Wat. & Ogdensburgh.....100	112	.....	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute.....100	18	25	....	....
Preferred.....100	145	.....	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 26. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	.....	.....	....	....
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	156	150 Jan.	151 Jan.
American Bank Note Co ¶.....100	52	.....	....	....
American Express.....100	110¼	.....	109½ Jan.	112 Jan.
Amer. Telegraph & Cable.....100	88	89	88 Jan.	90 Jan.
Brunswick Company.....100	3⅞	5	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	65	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	6	7	4½ Jan.	7¼ Jan.
Commercial Cable.....100	120	150	....	....
Consol. Coal of Maryland.....100	28	33	28 Jan.	30 Jan.
Edison Electric Illuminating...100	95¾	.....	97 Jan.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	15½	.....	15 Jan.	16⅞ Jan.
Preferred.....100	67½	.....	59 Jan.	67½ Jan.
Lehigh & Wilkesbarre Coal ¶	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Minnesota Iron.....100	37½	.....	....	....
National Linseed Oil Co.....100	22¼	.....	22½ Jan.	25 Jan.
National Starch Mfg. Co.....100	7	8½	....	....
New Central Coal.....100	7	10	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	7	.....	7½ Jan.	7½ Jan.
Pennsylvania Coal.....50	275	.....	275 Jan.	275 Jan.
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	53	55	....	....
Pullman Palace Car rights.....	.....	.....	....	....
Quicksilver Mining.....100	1½	2	1½ Jan.	1½ Jan.
Preferred.....100	12	15	....	....
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	7½ Jan.
U. S. Express.....100	54	55	48 Jan.	55 Jan.
U. S. Rubber preferred.....100	80¼	.....	80 Jan.	84½ Jan.
Wells, Fargo Express.....100	124	127	122 Jan.	126 Jan.

* No price Friday; latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 26.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	98
Class B, 5s.....1906	97	105
Class C, 4s.....1906	92	97
Currency funding 4s.....1920	87	93
Arkansas—do, fund, Hot. 1899-1900	4	12
do, Non-Holford	150	.....
7s, Arkansas Central RR.....	2	10
Louisiana—7s, cons.....1914	110	.....
New consols, 4s..... 1914	93	97
Missouri—Fund.....1894-1895	.....	.....

SECURITIES.	Bid.	Ask.
North Carolina—		
6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892 1898	15	.....
Chatham RR.....	2½	5
Special tax, Class 1.....	2½	8½
Consolidated 4s.....1910	96	100
6s.....1919	118	125
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	100	105
5s.....1913	98	102
3s.....1913	74	74¾
Virginia funded debt, 2-3s...1991	55¼	55⅞
6s, deferred bonds.....	5	7
6s, deferred t'st rec'ts, stamped.	...	.....

New York City Bank Statement for the week ending Jan. 20, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,156,1	11,440,0	2,020,0	2,900,0	13,370,0
Manhattan Co.	2,050,0	1,869,8	11,456,0	3,593,0	2,905,0	16,900,0
Merchants'	2,000,0	1,030,4	8,611,2	2,272,8	2,448,2	14,191,8
Mechanics'	3,000,0	2,144,6	18,224,0	2,232,0	3,466,0	16,607,0
America	3,000,0	2,220,9	13,657,7	4,490,0	3,879,5	24,970,7
Phenix	1,000,0	473,0	4,242,0	1,167,0	422,0	4,451,0
City	1,000,0	2,983,3	19,433,0	11,651,0	3,223,0	27,847,1
Tradesmen's	750,0	183,9	3,040,0	242,7	604,1	2,417,0
Chemical	300,0	7,417,8	21,512,0	9,091,7	3,863,4	24,023,4
Merchants' Exch'ge	600,0	179,0	3,902,8	589,5	932,2	4,560,8
Gallatin National	1,000,0	1,579,6	8,774,4	1,445,3	2,215,4	7,184,7
Butchers' & Drov'rs'	300,0	320,8	1,449,1	450,5	383,8	1,799,3
Mechanics' & Trad's	400,0	424,7	2,645,0	854,0	662,0	2,850,0
Greenwich	200,0	170,1	1,150,2	180,3	226,6	1,219,3
Leather Manufac'rs	600,0	850,7	3,023,2	701,6	552,3	2,823,5
Seventh National	300,0	193,9	1,478,0	721,3	377,8	1,792,2
State of New York	1,200,0	804,0	2,402,4	891,4	861,9	2,191,1
American Exch'ge	5,000,0	2,339,2	19,173,0	4,301,0	3,600,0	15,947,0
Commerce	5,000,0	3,657,2	17,780,0	4,431,8	3,867,2	22,799,3
Broadway	1,000,0	1,631,6	6,856,0	998,7	1,178,3	5,957,0
Mercantile	1,000,0	1,124,2	7,705,1	2,399,5	1,257,2	8,634,3
Pacific	422,7	469,6	3,812,4	760,7	866,8	3,510,6
Republic	1,500,0	1,027,3	9,747,6	2,339,0	2,294,0	13,137,0
Chatham	450,0	972,7	3,987,4	1,044,3	1,018,0	4,596,5
People's	200,0	333,2	1,825,3	234,3	853,3	2,188,7
North America	700,0	657,2	4,854,1	1,230,0	1,325,7	5,638,4
Hanover	1,000,0	1,981,8	13,813,0	6,078,2	3,936,1	20,050,0
Irving	500,0	352,8	2,140,0	588,5	640,7	2,603,0
Citizens'	400,0	483,2	2,437,8	826,0	864,1	2,624,1
Nassau	500,0	286,1	1,884,6	612,0	787,7	2,856,2
Market & Fulton	750,0	815,1	4,817,2	721,0	747,7	4,679,7
Shoe & Leather	1,000,0	288,8	2,497,0	602,0	1,601,0	4,130,0
Corn Exchange	1,000,0	1,731,8	8,309,6	946,5	1,999,0	9,483,7
Continental	1,000,0	368,5	4,809,8	1,493,1	1,497,8	7,254,4
Oriental	300,0	423,3	1,700,1	245,1	715,8	2,004,0
Importers' & Trad's	1,500,0	5,842,8	19,184,0	5,811,0	10,260,0	29,850,0
Park	3,000,0	3,344,5	22,995,7	6,237,2	6,111,5	30,317,2
East River	250,0	141,6	1,083,1	136,4	273,6	1,052,6
Fourth National	3,200,0	2,191,4	22,031,7	4,644,1	5,189,5	26,873,3
Central National	2,000,0	676,5	6,576,0	2,644,0	3,210,0	12,034,0
Second National	300,0	554,3	3,731,0	1,189,0	1,367,0	5,446,0
Ninth National	750,0	294,7	3,615,3	993,1	1,017,5	4,469,2
First National	500,0	7,216,2	24,021,7	4,451,1	3,170,8	23,174,0
Third National	1,000,0	175,4	6,491,2	1,943,1	636,5	7,813,5
N. Y. Nat. Exchange	300,0	139,3	1,244,2	118,5	390,1	1,344,8
Bowery	250,0	840,5	2,530,0	480,0	646,0	2,684,0
New York County	200,0	568,3	2,842,2	916,1	286,4	3,604,3
German-American	750,0	314,0	3,092,7	812,1	694,8	3,772,3
Chase National	500,0	1,191,4	10,139,2	5,182,8	3,099,0	14,741,5
Fifth Avenue	100,0	1,048,1	5,261,1	1,142,8	1,257,4	6,845,6
German Exchange	200,0	62,1	2,510,0	270,5	564,2	3,054,8
Germania	200,0	548,6	2,504,2	558,4	493,4	3,170,9
United States	500,0	562,1	4,274,7	1,327,4	626,1	5,693,0
Lincoln	300,0	504,9	4,465,6	1,675,1	865,6	6,696,1
Garfield	200,0	501,3	2,504,1	1,078,3	709,7	3,204,7
Fifth National	200,0	414,5	1,870,4	232,7	365,4	1,790,7
Bank of the Metrop	300,0	713,7	4,036,0	899,5	1,144,0	5,588,3
West Side	200,0	297,2	2,065,0	441,0	462,0	2,605,0
Seaboard	500,0	761,8	4,124,0	1,243,0	819,0	5,245,0
Sixth National	250,0	353,1	1,8	214,0	238,0	1,455,0
Western National	2,100,0	251,8	8,9	141,0	1,349,1	10,041,0
First Nat., Brklyn	300,0	850,0	6,31	2,145,0	401,0	6,814,0
Southern National	1,000,0	153,4	1,645,0	99,0	247,3	1,751,3
Total	60,422,7	72,515,3	419,685,9	1226301	114700	517,306,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 23....	122,018,0	416,387,0	1043207	98,129,0	498,847,7	132965	514,500,9
" 30....	124,019,6	417,606,8	1063164	101082	506,437,8	131119	428,131,1
Jan. 6....	124,937,9	418,807,6	1110734	1023544	518,524,6	130444	540,988,0
" 13....	122,037,9	418,185,4	1183037	1052854	527,913,7	128775	628,776,1
" 20....	132,937,9	419,685,9	1226301	1147009	542,306,2	127422	467,503,7
Boston.*							
Jan. 6....	64,642,8	167,223,0	12,888,0	10,390,0	164,903,0	8,770,0	111,264,5
" 13....	64,642,0	167,536,7	13,386,0	10,874,8	164,182,8	6,716,4	85,828,9
" 20....	64,642,9	166,087,0	13,807,0	11,018,0	163,213,0	8,696,0	84,135,1
Phila.*							
Jan. 6....	35,810,3	96,964,0	24,838,0		102,873,0	5,138,0	67,309,7
" 13....	35,810,3	96,594,0	25,034,0		102,600,0	6,086,0	52,806,8
" 20....	35,810,3	95,871,0	26,171,0		102,283,0	4,912,0	61,519,3

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t g. 5s	100 b.	People's Gas & C.—1st g. 6s.	100 b.
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago..... 2d g. 6s.	99¾a.
Col. & Hock. Coal & I.—6s, g.	95 a.	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol's Coal—Convert. 6s.	101½a.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	.....	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 6s	.....	Western Union Teleg.—4....	.....
Det. Gas con. 1st 5s.....	88 b.	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s.....	89½b.	Unlisted Bonds.	
Edison Elec. Ill. Co.—1st 5s.	105 a.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	96 a.	Vicks. & Merid. 1st 6s.....	.....
Henderson Bridge—1st g. 6s.	103 b.	Amer. Dock Co. col. tr. 5s ...	92½a.
Hoboken Land & Imp.—g. 6s	102 b.	Cometock Tunnel—Inc. 4s..	9 b.
Mich.-Penin. Car 1st 5s, g....	.....	Geo. Pac—1st 6s g. ctfs.....	89a.
Mutual Union Teleg.—6s g..	110 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	84 a	Consol. 6s, g. ctfs.....	33 a.
Northwestern Telegraph—7s.	106½b.	Income 5s, ctfs.....	10 a.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	.....	190	Gallatin.....	290	.....	N.Y. Co'nty	.....	640
Am. Exch....	145½	150	Garfield.....	...	.....	N.Y. Nat. Ex.	115	125
Bowery.....	.....	.....	German Am..	120	.....	Ninth.....	110	.....
Broadway....	.....	235	German Ex..	.....	.....	19th Ward..	130	.....
Butch'& Dr.	170	190	Germania....	400	.....	N. America.	145	180
Central.....	130	132	Greenwich ..	155	.....	Oriental....	230	250
Chase.....	450	.....	Hanover.....	300	.....	Pacific.....	176	.....
Chatham.....	350	400	Ind. River..	150	.....	Park.....	.....	230
Chemical....	4000	4800	Im. & Trad's	330	360	People's....	275	.....
City.....	125	.....	Irving.....	135	150	Phenix.....	118	125
Citizens'....	138	160	Leather Mfs	200	225	Produce Ex..	.....	.....
Columbia....	315	...	Lincoln.....	.....	.....	Republic....	145	175
Commerce....	170	180	Manhattan..	175	.....	Seaboard....	172	.....
Continental.	120	.....	Market & Ful	200	235	Second.....	145	.....
Corn Exch...	250	300	Mechanics'..	170	190	Seventh	125	.....
Deposit.....	.....	.....	M'ch'& Tr's	140	160	Sheet & Lo'th	1 0	.....
East River..	140	160	Mercantile..	.....	210	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	27½	150	Southern....	88	90
Fifth Ave....	2000	.....	Merch'ts Ex.	110	125	State of N.Y.	210	.....
Fi'th.....	.....	.....	Metropolis..	150	500	Third.....	90	110
First.....	2570	.....	Mt. Morris..	.....	...	Tradesm'n's	.....	100
First N., S. I.	110	120	Murray Hill	.....	...	Un'd States	.....	220
14th Street..	.....	.....	Nassau.....	155	180	Western	105	112
Fourth.....	185	195	New York...	200	.....	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24	Thursday, Jan. 25.	Friday, Jan. 26.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	11⅝ 12	11⅜ 12¼	11⅞ 12¼	11⅞ 12	11⅞ 12⅛	11¾ 12	18,583	9¾ Jan. 2	12½ Jan. 6
Atlantic & Pac. " 100	·75 ·75	·75 1·00	*.....1·00	*.....·87½	1·00 1·00	·75 1·00	400	·62½ Jan. 5	1 Jan. 25
Baltimore & Ohio (Bal'l.).100	*69¼	*69¼	69¼ 69¾	*69	*70¼	70½ 71	223	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	*..... 125	....	....	....	....	126 127	26	125 Jan. 17	127 Jan. 26
2d preferred " 100	*..... 110½	....	*..... 110¼	*..... 110½	*..... 110½	*107 110	....	109½ Jan. 4	109¼ Jan. 4
Baltimore Trac'n. (Phil.). 25	17⅛ 17¼	....	*17⅛ 17⅜	17 17⅛	16⅞ 17	17 17	718	16½ Jan. 2	17¼ Jan. 18
Boston & Albany (Boston).100	*203	204 204	204½ 205	205 205	205 205	*205 208	81	200¼ Jan. 2	205 Jan. 23
Boston & Lowell " 100	*183	185 185	183 185	*182⅞	*183 185	*184 184½	49	182⅞ Jan. 10	185 Jan. 22
Boston & Maine " 100	128½ 128½	128½ 133½	*132 134	*133 131½	133½ 134½	*134 134½	123	126 Jan. 15	134½ Jan. 25
Central of Mass. " 100	11 11	....	....	....	....	*12 13	10	11 Jan. 20	12½ Jan. 3
Preferred " 100	*46	*46	*46	*46½ 49	*46	46¼ 46¼	50	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	75¾ 76½	75⅝ 77½	76½ 77⅜	76½ 77⅜	76⅝ 77⅜	76¾ 77⅛	19,016	73⅜ Jan. 3	77⅜ Jan. 25
Chic. Mil. & St. P. (Phil.).100	59¼ 59¾	59¼ 60¼	59 60	59⅛ 60⅛	58⅝ 60¼	58⅝ 59¼	35,808	54⅜ Jan. 3	60¼ Jan. 22
Chic. & W. Mich. (Boston).100	*15 20	*15	17½ 17½	*17½ 20	*15 20	*15 20	25	17½ Jan. 24	17½ Jan. 23
Cleve. & Canton " 100	*50	*50	*50	*50	*50	*50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*2½	*2½	*2½	*2½	*2½	*2½	...	2½ Jan. 16	2½ Jan. 16
Fitchburg pref. " 100	*73¼	75 76	75¼ 76	*76	75¼ 76¼	*75½ 76	99	72 Jan. 2	76¼ Jan. 25
Hunt. & Br. Top. (Phila.). 50	33¾ 33¾	33⅞ 33⅞	....	*..... 34	....	*..... 33⅞	120	33 Jan. 17	35 Jan. 10
Preferred " 50	50½ 50½	50¼ 50½	....	50½ 50¼	....	50½ 50½	93	50¼ Jan. 17	51⅞ Jan. 10
Lehigh Valley " 50	39⅛ 39⅝	39¼ 39⅝	39 39⅜	39 39⅜	39¼ 39⅜	39⅛ 39¼	1,48	36½ Jan. 3	39¾ Jan. 16
Maine Central (Boston).100	....	*104 106	105½ 105¼	*105 106	105 105	*105 105½	14	101 Jan. 16	105¼ Jan. 19
Metropolitan Trac. (Phil.).100	102 103	103¼ 103¾	103½ 103¼	102⅞ 102⅞	102½ 102½	101½ 102½	1,531	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l (Boston).100	7⅛ 7⅜	6⅞ 7⅛	6⅞ 6⅞	*6⅞ 7	6⅞ 6⅞	*6⅞ 7	1,571	5⅝ Jan. 2	7⅜ Jan. 20
N. Y. & N. Eng. " 100	13½ 13¼	13¼ 14¼	13½ 14⅝	13⅞ 14¼	14 14	13½ 14¼	9,925	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	37 37	*37½ 39	38 38	37 37	38 38	38 38	250	30 Jan. 2	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	....	....	67½ 67½	*..... 68½	*68 69	50	67½ Jan. 16	67½ Jan. 16
Northern Pacific (Phila.).100	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅜ 4½	4⅛ 4⅛	4⅛ 4½	1,394	4 Jan. 15	5 Jan. 6
Preferred " 100	16⅛ 16¼	*15¾ 16	15½ 15⅝	16 16	15¾ 15¾	*16 16½	452	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	174½ 175	174⅞ 174⅞	174⅞ 174⅞	174⅞ 174⅞	*174¾ 174⅞	*174¾ 174⅞	66	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	49⅞ 50	49⅝ 49⅞	49⅝ 49¾	49¾ 49⅞	49¾ 50	*49¾ 49⅞	4,417	48 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	21⅞ 22	....	23¼ 23¼	*22½	....	24⅞ 24⅞	550	21⅞ Jan. 20	24⅞ Jan. 26
Phila. & Reading " 50	10½ 10⅝	10¼ 10¼	9¾ 10⅛	9⅞ 10⅛	9 15/16 10 3/16	9 13/16 10	35,728	8¾ Jan. 2	10 5/16 Jan. 20
Philadelphia Trac. " 50	93⅜ 94½	94¾ 96	95 95	94¼ 94⅜	93½ 93½	92 92½	4,100	89¼ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	....	....	....	....	*193⅜ 195⅜	....	1,267	17⅜ Jan. 2	20¼ Jan. 20
Union Pacific " 100	19⅞ 20¼	19¾ 19¾	19 19¼	*19½ 19¾	*229½	229 229	26	228½ Jan. 2	229¾ Jan. 15
United Cos. of N.J. (Phila.)100	229½ 229½	229¼ 229¾	....	..... 229½	*229½	....	1,154	1½ Jan. 12	2½ Jan. 26
Western N.Y. & Pa (Phila.).100	*2 2¼	2¼ 2⅜	2⅜ 2⅜	*2¼ 2½	2⅜ 2⅜	2⅜ 2½			
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	82¼ 84	80⅜ 81¾	76¼ 79½	75¾ 77¼	77¼ 78	78 79¼	45,342	75¾ Jan. 24	84⅜ Jan. 8
Preferred..... "	85 86	83½ 85	80½ 81	80⅜ 80¼	81 81	81½ 82½	1,697	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	179 179	179 180	178 179¾	177 178	174 177	*170 174	1,896	170 Jan. 26	191 Jan. 9
Bost & Montana " 25	25⅛ 25¾	24¾ 25¼	24¾ 24¾	24¾ 25	*24¾ 25¼	24¾ 24¾	1,470	24¼ Jan. 18	27½ Jan. 2
Butte & Boston.. " 25	*8¾ 9	9 9	8½ 8½	8⅝ 8¾	8¾ 8¾	8¾ 8¾	902	8½ Jan. 18	9¼ Jan. 3
Calumet & Hecla " 25	293 298	300 300	297 297	300 300	298 298	*297 300	20	297 Jan. 23	302 Jan. 12
Canton Co..... (Bal'l.).100	*65 75	*67 70	*68 71	*..... 70	68 68	68 68	200	66 Jan. 18	68 Jan. 25
Consolidated Gas " 100	57 57½	56¾ 57½	56⅜ 57	56¼ 56¼	55¾ 56	55¾ 55⅞	1,449	53¾ Jan. 3	57½ Jan. 20
Erie Telephone (Boston).100	43½ 43½	*..... 43½	*..... 43¼	43 43	*42 43	*43	115	43 Jan. 6	45¼ Jan. 15
General Electric.. " 100	36⅛ 36¼	36 36⅛	35⅛ 36¼	34½ 35	35⅝ 35⅝	34½ 35⅛	5,03-	30⅜ Jan. 3	38 Jan. 15
Preferred..... " 100	60 60	*60	*60	60 60	*60	*58 60	60	56 Jan. 4	60 Jan. 13
Lamson Store Ser. " 50	*13 14½	*13¼ 15	15 15	*14 15	15 15	*14 15	40	12¼ Jan. 2	15 Jan. 23
Lehi'h Coal & Nav. (Phil.) 50	....	52¾ 53	52¾ 52⅞	52⅛ 52⅞	52¼ 52½	*52½ 53	731	51½ Jan. 11	53 Jan. 19
N. Eng. Telephone (Bost'n).100	52½ 52½	*..... 53	*..... 53	52¼ 52¼	53 53	*52½ 53⅜	89	51¾ Jan. 19	54 Jan. 9
North American. (Phil.).100	....	4⅛ 4⅛	4⅛ 4⅛	4⅜ 4⅜	....	·4 4¼	335	3⅝ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n).....	*10¼ 10⅝	10½ 10⅝	11 11	11 11	10¾ 10¾	*10⅜ 11	500	10¼ Jan. 3	11⅛ Jan. 9

* Bid and asked prices: no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 26.		
Atlanta & Charlotte (Balt.).100	.....	85
Boston & Providence (Boston).100	252	.....
Camden & Atantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52
2d preferred..... " 50	.....	50
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	123
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	15
Preferred..... " 100	35	40
Har. Ports. Mt. Joy & L. (Phila.). 50	81½	.....
Kan. Cy Ft. S. & Mem. (Boston).100	12	15
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	5	.....
Little Schuylkill.... (Phila.). 50	65	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67½	.....
Nesquehoning Val.... " 50	54	55
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	84	.....
Oregon Short Line...(Boston).100	7½	8¼
Pennsylvania & N. W. (Phila.) 50	42½	43¼
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	48	48¼
Preferred..... " 50	78	78½
West Jersey..... (Phila.). 50	53	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	105	110
Wilm ngt'n & Weldon " 100	111	112
Wisconsin Central... (Boston).100	5⅜	6½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	122
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	11
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	8¼	.....
Boston Land..... " 10	3¾	4
Centennial Mining... " 10	4¼	4⅜
Fort Wayne Electric¶ " 25	4	5
Franklin Mining..... " 25	.....	10
Frenchm'n's Bay L'nd " 5	3	3½
Illinois Steel..... " 100	35	40
Kearsarge Mining.... " 25	8	8½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	200
Osceola Mining..... (Boston). 25	26	26¼
Pullman Palace Car.. " 100	170	.....
Quincy Mining..... " 25	116	120
Tamarack Mining..... " 25	158	160
United Gas Impt. (Phil.).....	59⅞	60
Water Power..... (Boston).100	1½	2
Westing. Elec. 1st pfd. (Boston). 50	46	46½
Assenting " . 50	25½	26

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 70¼	76⅜
2d 2½-4s, g., Class A..1989, A&O	§ 32½	33
Boston United Gas 1st 5s.....	§ 80½	81
2d mort. 5s.....1939	§ 59½	60¾
Burl. & Mo. River Exe npt 6s, J&J	§114	.....
Non-exempt 6s.....1918, J&J	§103½	.....
Plain 4s.....1910, J&J	§ 89	...
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	102⅜
2d mort. 6s.....1918, J&D	§ 98	100
Debenture 6s.....1896, J&D	§ 97½	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 90	91
Iowa Division 4s.....1919, A&O	§ 93	94
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 77	.....
Consol. of Vermont, 5s. 1913, J&J	.....	90
Current River, 1st, 5s..1927, A&O	§55	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	85
Eastern 1st mort 6 g..1906, M&S.	§117½	118½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§122	.....
Unstamped 1st, 6s....1933, A&O	§120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 77½	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 27	30
K. C. St. Jo. & C. B., 7s..1907, J&J	§117	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 72	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 90	91
2m., 5—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§102	102½
Mexican Central, 4 g...1911, J&J	§ 51	53
1st consol. incomes, 2 g, non-cum.	§ 9¼	10
2d consol. incomes, 3s, non-cum.	§ 6	7½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§108½	109½
1st mort. 6s.....1905, J&J	§103	104
2d mort. 6s.....1902, F&A	§ 87	90
Ogden. & L. C., Con. 6s...1920, A&O	§103	.....
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s..... 1902, M&N	§100	.....
2d, 5s.....1898, F&A	§199	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105	.....
Atlantic City 1st 5s, g., 1919, M&N	101½	102½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	115	118
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128½	129½
Easton & Am. 1st M., 5s. 1920, M&N	106¾	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	107½	.....
2d 6s, gold.....1897, J&D	106½	107¾
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	109¼	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	120	123
North Penn. 1st, 7s....1896, M&N	107	108
Gen. M. 7s.....1903, J&J	122	.....
Pennsylvania gen. 6s, r..1910, Var	131¼	132½
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	121	.....
Pa. & N. Y. Ca., con. 5s. 1939, A&O	105	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	99	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	71¼	71½
1st pref. income, 5 g, 1958, Feb 1	.34	34¼
2d pref. income, 5 g, 1958, Feb. 1	23¾	24⅛
3d pref. income, 5 g, 1958, Feb. 1	19¼	19⅝
2d, 7s.....1933, A&O	114	115
Consol. mort. 7s.....1911, J&D	128¾	129½
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped, 1922, M&N	97¾	99
Phil. Read. & N. E. 4s.....1942	.....	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	99½	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Pu'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g.....1894, A&O	101	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	111	.....
Income 6s.....1900, A&O	91	95
Baltimore Belt, 1st, 5s. 1990, M&N	99	100
Baltimore & Ohio 4g., 1935, A&O	98	100
Pitts. & Conn., 5 g....1925, F&A	113	.....
Staten Island, 2d, 5 g. 1926, J&J	95	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	103	105
Cape F. & Yad., Ser. A., 6g. 1916, J&D	67	70
Series B., 6 g.....1916, J&D	65	70
Series C., 6 g.....1916, J&D	67	70
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	100
Ga. Car. & Nor. 1st 5 g..1929, J&J	83½	85
North. Cent. 6s.....1900, J&J	110¾	111
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	109	110
4½s .....1925, A&O	108	110
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Virginia Mid., 1st 6s...1906, M&S	112	112½
2d Series, 6s.....1911 M&S	112½	113
3d Series, 6s.....1916, M&S	104	107
4th Series, 3-4-5s.....1921, M&S	75	.....
5th Series, 5s.....1926, M&S	96	98
West Va. C. & P. 1st, 6 g. 1911, J&J	101¾	102¼
West'n N.C. Consol. 6 g. 1914, J&J	75	79
Wilm. Col. & Aug., 6s..1910, J&D	110	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	115
Funding 6s.....1900, Q—J	113	115
West Maryl'd RR. 6s...1902, J&J	115	118
Water 5s.....1916, M&N	120	121
Funding 5s.....1916, M&N	120	121
Exchange 3½s.....1930, J&J	101¼	101½
Virginia (State) 3s, new. 1932, J&J	69	70
Chesapeake Gas, 6s.....1900, J&D	106	106½
Consol. Gas, 6s.....1910, J&D	112	113
5s.....1939, J&J	99½	100
Equitable Gas, 6s.....1913, A&O	108	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 26 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Jan. 26.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113 b.	112 Jan.	113 Jan.
At.Top.&S.F.—100-yr.,4 g 1989	J & J	70½	67 Jan.	70½ Jan.
2d 3-4s, g., Cl. "A".....1989	A & O	33⅜	31½ Jan.	34½ Jan.
Col.Midland—Cons., 4 g.1940	F & A	31⅜	29 Jan.	32 Jan.
Atl. & Pac.—Guar., 4 g....1937	.....	46 b.	46½ Jan.	48½ Jan.
W. D. income, 6s 1910	J & J	2½	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g....1924	A & O	104	100 Jan.	107 Jan.
Union Elevated.—6 g 1937	M & N	95	94 Jan.	95⅞ Jan.
Canada Southern.—1st 5s..1908	J & J	107½	105½ Jan.	108 Jan.
2d, 5s.....1913	M & S	103½	102 Jan.	103½ Jan.
Cent. Ga.—S.&W.1st con.5s.1929	.....	31½b.	32 Jan.	34¾ Jan.
Central of N. J.—Cons., 7s.1899	Q—J	114 b.	112½ Jan.	114 Jan.
Consol., 7s.....1902	M & N	120 b.	.....	.....
General mortgage, 5 g....1987	J & J	111½	110½ Jan.	111½ Jan.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	105¾	105 Jan.	106 Jan.
" mortgage 5s.1912	M & N	99 b.	.....	.....
Am. Dock & Imp., 5s....1921	J & J	108¾b.	108½ Jan.	109 Jan.
Central Pacific—Gold, 6s..1898	J & J	104¾b.	103¼ Jan.	104¾ Jan.
Ches. & Ohio—Mort., 6 g...1911	A & O	117 a.	115½ Jan.	116 Jan.
1st consol., 5 g.....1939	M & N	103	101¼ Jan.	103 Jan.
General 4½s, g.....1992	M & S	75	72 Jan.	75 Jan.
R. & A. Div., 1st con., 4 g.1989	J & J	84¾	84 Jan.	85 Jan.
" 2d con., 4 g..1989	J & J	78 b.	78½ Jan.	84⅛ Jan.
Eliz. Lex. & Big San.—5 g.1902	M & S	98 b.	96 Jan.	99 Jan.
Chic. Burl. & Q.—Con., 7s.1901	J & J	120¾	119 Jan.	120¾ Jan.
Debenture, 5s.....1913	M & N	98 a.	97½ Jan.	99 Jan.
Convertible 5s.....1903	M & S	102	101½ Jan.	102 Jan.
Denver Division, 4s.....1922	F & A	87½b.	.....	.....
Nebraska Extension, 4s.1927	M & N	87	85¾ Jan.	87 Jan.
Han. & St. Jos.—Cons., 6s 1911	M & S	117 a.	115¼ Jan.	117 Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	113½b.	111½ Jan.	113½ Jan.
Consol., 6 g 1934	A & O	118 b.	118½ Jan.	120 Jan.
General consol., 1st, 5s..1937	M & N	98 b.	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g....1982	M & N	95½b.	95½ Jan.	98 Jan.
Income, 5s.....1982	Oct.	34 b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	87 a.	85¾ Jan.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	126½b.	127 Jan.	127 Jan.
1st, Southwest Div., 6s..1909	J & J	111	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s...1910	J & J	113½	113¾ Jan.	113½ Jan.
1st, Ch. & Pac. W. Div.,5s.1921	J & J	106¾b.	107 Jan.	107½ Jan.
Chic. & Mo. Riv. Div.,5s.1926	J & J	102 a.	101½ Jan.	102¼ Jan.
Wisc. & Minn. Div., 5 g ..1921	J & J	105½b.	104 Jan.	105 Jan.
Terminal, 5 g 1914	J & J	108 a.	106 Jan.	106 Jan.
Gen. M., 4 g., series A ...1989	J & J	90 b.	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s 1913	J & D	113½b.	112½ Jan.	114 Jan.
Chic. & N. W.—Consol., 7s 1915	Q—F	138 b.	138¾ Jan.	139¾ Jan.
Coupon, gold, 7s.....1902	J & D	123 a.	121½ Jan.	122½ Jan.
Sinking fund, 6s 1929	A & O	.....	118 Jan.	116 Jan.
Sinking fund, 5s.....1929	A & O	106 b.	108 Jan.	109 Jan.
Sinking fund deben., 5s..1933	M & N	109	109¼ Jan.	109 Jan.
25 year debenture, 5s....1909	M & N	105 b.	104 Jan.	108 Jan.
Extension, 4s.....1925	F & A	97 b.	.....	.....
Chic. Peo. & St. Louis—5 g..1920	M & S	95 a.	.....	.....
Chic. R.I. & Pac.—6s, coup.1917	J & J	126	123 Jan.	125 Jan.
Extension and col., 5s ..1934	J & J	98¾	97¼ Jan.	99 Jan.
30-year debenture, 5s.. 1921	M & S	101¾a.	99½ Jan.	99½ Jan.
Chic. St. P. M. & O.—6s....1930	J & J	122	119½ Jan.	122 Jan.
Cleveland & Canton—5s....1917	J & J	84 a.	80 Jan.	83 Jan.
C. C. C. & I.—Consol., 7 g 1914	J & D	126½b.	.....	.....
General consol., 6 g 1934	J & J	117 b.	117 Jan.	119 Jan.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	71 b.	72 Jan.	72⅞ Jan.
Income, 4s.....1990	April.	15½b.	15 Jan.	15½ Jan.
Col. Coal & Iron—6 g.....1900	F & A	100 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con.,5 g.1931	M & S	88¾	86½ Jan.	89⅞ Jan.
General, 6 g 1904	J & D	85½b.	87 Jan.	90 Jan.
Denver & Rio G.—1st, 7 g 1900	M & N	114 b.	.....	.....
1st consol., 4 g 1936	J & J	76¾b.	75 Jan.	77½ Jan.
Det. B. City & Alpena—6 g.1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.1911	A & O	21 b.	23 Jan.	24 Jan.
Dul. So. Sh. & Atl—5 g ...1937	J & J	96½a.	96 Jan.	96 Jan.
E. Tenn. V. & Ga.—Con., 5 g.1956	M & N	89½a.	86½ Jan.	93 Jan.
Knoxville & Ohio, 6 g....1925	J & J	97½a.	96 Jan.	96 Jan.
Ft. W. & Denv. City—6 g....1921	J & D	73⅝	66 Jan.	74 Jan.
Gal. H. & San An.—M. & P. D. 1st, 5 g	M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g....1922	J & D	73 a.	68 Jan.	73½ Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	60 b.	60 Jan.	63 Jan.
Illinois Central—4 g.....1952	A & O	103 a.	.....	.....
Ind. & Gt. Nor.—1st, 6 g....1919	M & N	109½b.	110 Jan.	111 Jan.
2d 4-5s.....1909	M & S	63½b.	63 Jan.	64 Jan.
Iowa Central—1st, 5 g.....1938	J & D	87½	86 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g ...1925	J & J	79 b.	79½ Jan.	80 Jan.
Laclede Gas—1st, 5 g.....1919	Q—F	85	81 Jan.	85 Jan.
Lake Erie & West.—5 g 1937	J & J	111 b.	110½ Jan.	111 Jan.
L. Shore—Con. cp., 1st, 7s..1900	J & J	119 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s....1903	J & D	123	122 Jan.	123 Jan.
Long Island—1st con., 5 g.1931	Q—J	113½b.	113 Jan.	114 Jan.
General mortgage, 4 g...1938	J & D	95 b.	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s..1-04	A & O	110½b.	110 Jan.	116¼ Jan.
N. O. & Mobile, 1st, 6 g..1930	J & J	114¼	112½ Jan.	114½ Jan.
" " 2d, 6 g..1930	J & J	97 a.	97 Jan.	97 Jan.
General, 6 g.....1940	J & D	112	109½ Jan.	112 Jan.
Unified, 4 g 1940	J & J	71½b.	72¼ Jan.	74 Jan.
Nash. Fl. & Sh.—1st, gtd., 5 g.'37	F & A	95 a.	.....	.....
Kentucky Central—4 g...1987	J & J	82 b.	89 Jan.	82 Jan.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	108 b.	.....	.....
Consol., 6 g 1916	A & O	95 a.	93 Jan.	95½ Jan.
Louis. St. L. & Texas—6 g.1917	F & A	50 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	118	116 Jan.	118 Jan.
2d, 6s.....1899	M & N	107½b.	107 Jan.	108 Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	122 b.	122½ Jan.	123¼ Jan.
Consol., 5s 1902	M & N	113 b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	125 b.	124 Jan.	125 Jan.
Exten. & Imp., 5 g.....1929	F & A	106¾b.	106 Jan.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	80 b.	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g...1990	J & D	79⅜	78 Jan.	80 Jan.
2d, 4s, g.....1990	F & A	46	44 Jan.	47½ Jan.
Mo. Pac.—1st, con., 6 g 1920	M & N	91½a.	87 Jan.	87 Jan.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	102 b.	103 Jan.	105 Jan.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99	95 Jan.	99 Jan.
2d extended 5s.....1938	J & J	101½b.	99 Jan.	100 Jan.
St.L.& Ir.Mt. 1st ext., 5s.1897	F & A	102⅜	102 Jan.	103 Jan.
2d, 7 g.....1897	M & N	104½	102 Jan.	105 Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	90 b.	.....	.....
Gen. R'y & land gr., 5 g.1931	A & O	72	71 Jan.	72 Jan.
Mobile & Ohio—New, 6 g...1927	J & D	112 b.	111½ Jan.	111½ Jan.
General mortgage, 4s....1938	M & S	59	57⅜ Jan.	59¾ Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	127 b.	125½ Jan.	127½ Jan.
Consol., 5 g.....1928	A & O	100 b.	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.1905	M & N	102⅛	101½ Jan.	102⅛ Jan.
1st, coupon, 7s.....1903	J & J	124 b.	123 Jan.	125 Jan.
Deben., 5s, coup., 1884..1904	M & S	107⅜b.	107 Jan.	107½ Jan.
N. Y. & Harlem, 7s, reg 1900	M & N	118 b.	116¾ Jan.	118½ Jan.
R. W. & Ogd., consol., 5s.1922	A & O	114½b.	113¾ Jan.	114½ Jan.
West Shore—Guar., 4s...2361	J & J	102⅜	100½ Jan.	103¼ Jan.
N. Y. Chic. & St. L.—4 g....1937	A & O	98⅛	97¼ Jan.	98¼ Jan.
N. Y. Elevated—7s.....1906	J & J	110¼	109¾ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	128 b.	127½ Jan.	128 Jan.
Construction, 5s.....1923	F & A	112½	112½ Jan.	112½ Jan.
N.Y.L.E.&W.—1st, con., 7 g.1920	M & S	133½b.	131½ Jan.	133½ Jan.
2d consol., 6 g.....1969	J & D	76¾	74½ Jan.	78¼ Jan.
Long Dock, consol. 6 g...1935	A & O	124 b.	.....	.....
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	84	82¼ Jan.	84 Jan.
Consol., 1st, 5 g.....1939	J & D	108⅛	107 Jan.	108⅜ Jan.
N.Y.Sus. & W.—1st ref., 5 g.1937	J & J	104½	104½ Jan.	105 Jan.
Midland of N. J., 6 g....1910	A & O	117 b.	117 Jan.	117 Jan.
Norf. & W.—100-year, 5 g.1990	J & J	85 b.	.....	.....
Md. & Wash. Div.—1st, 5g.1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g.1921	J & J	109	105¾ Jan.	109 Jan.
General, 2d, coup., 6 g....1933	A & O	82½	78¼ Jan.	82½ Jan.
General, 3d, coup., 6 g....1937	J & D	56¾b.	52½ Jan.	60 Jan.
Consol. mortgage, 5 g....1989	J & D	28¼	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1910	A & O	48⅜	43 Jan.	48⅜ Jan.
Seattle L. S. & E.—1st, gu. 6.1931	F & A	42½	42½ Jan.	45 Jan.
North. Pac. & Mon.—6 g...1938	M & S	31¼b.	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g...1933	J & J	96 a.	95 Jan.	96 Jan.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	107 b.	106 Jan.	106 Jan.
Consol., 7s.....1898	J & J	107	106 Jan.	107 Jan.
Ohio Southern—1st, 6 g....1921	J & D	90 b.	93 Jan.	94½ Jan.
General mortgage, 4 g....1921	M & N	49 a.	48½ Jan.	48½ Jan.
Omaha & St. Louis—4 g....1937	J & J	50 a.	.....	.....
Oregon Impr. Co.—1st, 6 g.1910	J & D	95½b.	92½ Jan.	97¾ Jan.
Consol., 5 g 1939	A & O	50 b.	46 Jan.	51½ Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	108 b.	101½ Jan.	108 Jan.
Consol., 5 g.....1925	J & D	61 b.	60 Jan.	66 Jan.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—1½ g., coupon..1921	J & J	106½	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g...1920	J & J	75	74 Jan.	80 Jan.
Evansville Div., 6 g....1920	M & S	75 b.	75 Jan.	75 Jan.
2d mortgage, 5 g.....1926	M & N	24	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g..1958	J & J	71¼	67½ Jan.	71½ Jan.
1st pref. income, 5 g.....1958	.....	33¾	31 Jan.	34¾ Jan.
2d pref. income, 5 g.....1958	.....	21 b.	19½ Jan.	21½ Jan.
3d pref. income, 5 g.....1958	.....	19¼	16½ Jan.	20 Jan.
Pittsburg & Western—4 g.1917	J & J	83½	83 Jan.	84 Jan.
Rich. & Danv.—Con., 6 g...1915	J & J	108¼b.	106½ Jan.	108 Jan.
Consol., 5 g 1936	A & O	67	65 Jan.	67 Jan.
Rich. & W.P.Ter. Trust, 6 g 1897	F & A	40½	40 Jan.	40½ Jan.
Con. 1st & col. trust, 5 g..1914	M & S	18½b.	18 Jan.	19¾ Jan.
Rio G. Western—1st, 4 g...1939	J & J	69⅜	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g ..1925	M & N	69 a.	66 Jan.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. H.1906	M & N	106½b.	101 Jan.	106⅝ Jan.
6 g., Class C.....1906	M & N	106½b.	101 Jan.	106⅝ Jan.
General mortgage, 6 g ..1931	J & J	89	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.1989	M & N	57½	55⅜ Jan.	58¼ Jan.
2d, 4s, g., income.....1989	J & J	18¾	16¼ Jan.	19½ Jan.
St. P. M. & M.—Dak. Ex., 6g.1910	M & N	115½b.	115½ Jan.	115½ Jan.
1st consol., 6 g.....1933	J & J	110 a.	115 Jan.	116½ Jan.
" reduced to 4½ g....1933	J & J	97¾b.	97½ Jan.	99¼ Jan.
Montana Extension, 4 g.1937	J & D	84	84 Jan.	84 Jan.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	54½b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup. 1920	.....	106 b.	.....	.....
So. Pacific, Ariz.—6 g...1909-10	J & J	92½a.	92 Jan.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	105 b.	.....	.....
1st, consol., go d, 5 g....1938	A & O	88 b.	.....	.....
So. Pacific, N. M.—6 g.....1911	J & J	91 b.	95¼ Jan.	97⅜ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	77 b.	75 Jan.	77 Jan.
Birmingham Div., 6 g....1917	J & J	77 b.	77 Jan.	80 Jan.
Texas & Pacific—1st, 5 g..2000	J & D	70¼	72¾ Jan.	76⅞ Jan.
2d, income, 5 g.....2000	March	21¼	17½ Jan.	21⅝ Jan.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g..1935	J & J	101½b.	101 Jan.	105½ Jan.
Toledo Peo. & West.—4 g..1917	J & J	70 b.	78⅛ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	62 a.	59 Jan.	60 Jan.
Union Pacific—6 g 1899	J & J	105½b.	105 Jan.	105⅜ Jan.
Ext. sinking fund, 8s....1899	M & S	100	95½ Jan.	106 Jan.
Collateral trust, 4½.....1918	M & N	49 b.	49 Jan.	49 Jan.
Gold 6s, col. trust notes.1894	F & A	87	82 Jan.	87 Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	103¼b.	101 Jan.	101 Jan.
1st consol., 6 g.....1919	M & N	85	82 Jan.	85½ Jan.
Oregon Short Line—6 g..1922	F & A	87	75 Jan.	87 Jan.
Or. S. L. & Utah N.—Con. 5 g.1919	A & O	50 b.	48 Jan.	51 Jan.
U. P. Den. & Gulf, con., 5 g.1939	J & D	44½	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	71 b.	70 Jan.	71 Jan.
" " stamped guar..1936	M & N	71½b.	72 Jan.	72 Jan.
Wabash—1st, 5 g.....1939	M & N	103⅛	102 Jan.	103½ Jan.
2d mortgage, 5 g 1939	F & A	75¾	72½ Jan.	75¾ Jan.
Debent. M., series B.....1939	J & J	21 b.	.....	.....
West. N. Y. & Pa.—1st, 5 g.1937	J & J	99 b.	98¼ Jan.	100¼ Jan.
2d mortgage.....1927	A & O	20¾	19¾ Jan.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	104	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g...1937	J & J	65 a.	65 Jan.	65 Jan.
Income, 5 g 1937	.....	13 a.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 26.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	*83	87
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*113	.....
6s, gold.....1925	*112¾	.....
B. & O.—Cons. mort., gold.5s.1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	101	104
Ak. & Ch. Junc.—1st, g. 5s, gu.1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s.1913	.....	.....
Brooklyn Elevated—2d, 3-5s.1915	.....	80
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	98½	100
B. R. & P.—Roch. & P., 1st, 6s.1921	122¼	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	116	117
Burl Ced. Rap. & No.—1st, 5s.1906	104	.....
Consol. & collat. trust, 5s...1934	.....	94
Minn. & St. L.—1st, 7s, gu..1927	*115	.....
Iowa C. & West.—1st, 7s....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s 1937	.....	85

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 26.

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	102¼	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s.....1896	103½	.....
Gold bonds, 6s.....1897	.....	106
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	*	102
Land grant, 5s, g.....1900	.....	.....
C. & O. Div., ext., g. 5s.....1918	*105⅛	.....
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	89	.....
50-year 5s.....1938	106	108½
Ches. & O.—Pur. M. fund, 6s.1898	*116½	.....
6s, gold, series A.....1908	.....	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	101½	106
Ches. O. & So. West.—1st 6s, g.1911	40	50
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s.....1900	107	.....
St. L. Jacks. & Chic.—1st,7s.1894	102⅞	103½
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s.....1926	102½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	104	.....
Iowa Div.—Sink. fund, 5s..1919	*106	.....
Sinking fund, 4s.....1919	92½	.....
Plain, 4s.....1921	*81	.....
Chic. & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st,8s,P.D.1898	117	119
2d, 7 3-10s, P. D.....1898	118	.....
1st, 7s, $ g., R. D.....1902	122	125
1st, I. & M., 7s.....1897	115	.....
1st, I. & D., 7s.....1899	117	118
1st ,C. & M., 7s.....1903	121½	.....
1st, I. & D. Extension, 7s...1908	125½	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	*121½	124
1st, H. & D., 5s.....1910	101	.....
Chicago & Pacific Div., 6s..1910	114½	117
Mineral Point Div. 5s.....1910	*102	102½
C. & L. Sup. Div., 5s.....1921	.....	104½
Fargo & South., 6s, Assu...1924	*110½	120
Inc. conv. sink. fund, 5s....1916	*101	105
Dakota & Gt. South., 5s....1916	*103	105
Mil. & Nor. main line—6s...1910	*113½	.....
Chic. & N. W.—30 year deb. 5s, 1921	.....	107⅛
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s....1907	123	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	110	.....
Win. & St. P.—2d, 7s.....1907	*128	.....
Mil. & Mad.—1st, 6s.....1905	111¾	.....
Ott. C. F. & St. P.—1st, 5s..1909	106¼	.....
Northern Ill.—1st, 5s..... 1910	108¼	.....
Ch. Peo. & St. L.—Con.1st,g.5s.1939	.....	95
C. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*90	.....
Chicago & St. Louis—1st, 6s..1915	100½	.....
Chic. St. P. & Minn.—1st, 6s...1918	122	.....
St. Paul & S. C.—1st, 6s.....1919	124	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115	.....
Chic. & West Mich.—5s, ...1921	*90	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	110⅜	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	95	95½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t. 4s, g. 1990	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	84
Cin. Wab. & M. Div.—1st, g. 4s. 1991	89	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	91
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	100	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113	115
Consol. sink. fund, 7s.....1914	*125	.....
Cleve. & Mah. V.—Gold, 5s....1938	*107	112
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	127½	.....
Morris & Essex—1st, 7s....1914	138½	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	120	122
1st, con., guar., 7s.....1915	138	140
Del. & Hud. Can.—Coupon 7s, 1894	104¾	105⅛
Pa. Div., coup., 7s.....1917	139	.....
Albany & Susq.—1st, gu., 7s 1906	128½	132
1st, cons., guar., 6s.....1906	118¼	.....
Rens. & Sar.—1st, coup., 7s.1921	.....	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1228	*	72
Duluth & Iron Range—1st 5s.1937	.....	89
E. Tenn. Va. & Ga.—1st, 7s...1900	109	.....
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	82
Alabama Central—1st 6s...1918	*96	.....
Erie—1st, extended, 7s.....1897	109	110½
2d, extended, 5s.....1919	111½	.....
3d, extended, 4½s.....1923	109	113
4th, extended, 5s.....1920	109	.....
5th, extended, 4s.....1928	99	101
1st, con., g., f'd, 7s 1920	*128	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	125½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	110	.....
Funded coup., 5s.....1969	79	.....
Buf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	*	99
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	115
1st, general, g., 5s.....1942	95	100

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s..1923	.....	103
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons..1926	.	103
Flint & P. Marq.—Mort., 6s...1920	114	...
1st con. gold, 5s.....1939	*90	95
Port Huron—1st, 5s 1939	*	96
Fla. Cen & Pen.—1st g. 5s....1018	*104	.....
1st con. g., 5s 1943	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	53	.....
Gal. Har. & San Ant.—1st, 6s.1910	82	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*76	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	15	20
Housatonic—Cons. gold 5s....1937	112	.....
N. Haven & Derby, Cons. 5s..1918	105	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	*102	.....
Cons. g. 6s (int. gtd).....1912	101	.....
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	106⅜	.....
1st, gold, 3½s.....1951	94	96½
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104½	.....
Middle Div.—Reg., 5s.....1921	110	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	110	111
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*111	.....
Memp. Div., 1st g. 4s.....1951	.....	96
Dub. & S. C.—2d Div., 7s....1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	87	90
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Ino. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	78½	80½
Int. & G. N'n—1st, 6s, g.....1919	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	75	78
Lake Erie & West.—2d g., 5s.1941	98	.....
L. S. & M. So.—B. & E.—New 7s.'98	111½	113
Det. M. & T.—1st, 7s.....1906	128	.....
Lake Shore—Div. bonds, 7s.1899	113	.....
Kal. All. & G. R.—1st gu. 5s.1938	106	.....
Mahon'g Coal RR.—1st, 5s.1934	110	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	97½	100
Lehigh V. Term.—1st gu. 5s, g.1941	106	.....
Ldtchf. Car. & West.—1st 6s. g.1916	.....	95
Long Island—1st, 7s.....1898	*108	.....
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	37½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	95
Brookl'n & Montauk—1st, 6s. 1911	110	.....
1st, 5s 1911	102	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	45
Louis. & Nash.—Cecil. Br. 7s..1907	*	118½
E. H. & Nash.—1st 6s, g....1919	*111	113
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Leb. Branch Extension ... 1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	111	112
S. f., 6s.—S. & N. Ala. 1910	*	108
10-40, gold, 6s.....1924	.....	100
50-year 5s, g.,.. 1937	90	100
Pens. & At.—1st, 6s, gold....1921	*	100
Collat. trust, 5s, g 1931	*96	100
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	66	67½
Manhattan Ry.—Cons. 4s.....1990	93½	95¼
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	*50	.....
1st con. Tenn lien, 7s.....1915	*114	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	97	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Coov. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	119½	.....
Ashland Division—1st, 6s ..1925	121	.....
Incomes.....1905	102	.....
Minn. & St. L.—1st, g. 7s.....1927	115	.....
Iowa Extension, 1st, 7s.....1909	105	115
2d mortg., 7s.....1891	115	.....
Southwest Ext.—1st, 7s.....1910	120	135
Pacific Ext.—1st, 6s 1921	107	.....
Impr. & equipment, 6s.....1922	.....	117
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*71	72
Dal. & Waco—1st, 5s, gu....1940	.....	83½
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	*	68
St L. & I. M.—Ark. Br., 1st, 7s. 1895	98¾	101
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	109	111
1st, 7s.....1918	124½	125½
Nash. Chat. & St. L.—2d, 6s..1901	*	107½
N. O. & No. L.—Pr. l., g., 6s..1915	.....	116
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s...1936	100½	101
Osw. & Rome—2d, 5s, g., gu. 1915	*107½	109
Utica & Bl. Riv.—4s, g., gu. 1922	100¼	103
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g 5s. 1927	106	.....
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	87	89
Gen. mort., 5s, g.....1940	96	98
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s....1936	55	.....
St. Paul & N. P.—Gen.. 6s..1923	.....	115½

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	58	.....
Dul. & Man Dak. Div.—1st 6s. 1937	58	.....
Cœur d'Alene—1st, 6s, gold. 1910	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g. 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	99½	100½
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s 1932	106	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	82	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	73¼	75
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring. Div.—1st 7s.....1905	*105	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	78	.....
Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	42	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Co. g. 4½s A 1940	101	101½
Do do Series B.....	101	102
P. C. & S. L.—1st, c., 7s 1900	118¼	117½
Pitts. Ft. W. & C.—1st, 7s...1912	*135	136
2d, 7s 1912	*	135
3d, 7s.....1912	.....	131
Ch. St. L. & P.—1st, con. 5s, g...1932	*	112
Clev. & P.—Cons., s. fd., 7s. 1900	115	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*108	.....
2d, 7s.....1898	108	.....
2d, guar., 7s.....1898	108	109
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	109	112
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110½	.....
2d mortg., 4½s.....1921	55	64½
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	83
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*80	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H—2d pref. 7s..1894	103⅞	.....
2d m. inc. 7s.....1894	101½	.....
Dividend bonds.....1894	58	.....
Bellev. & So. Ill.—1st, 8s...1896	108½	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	75	.....
Car. & Shawt.—1st g. 4s....1932	78	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	106½	108
Equip., 7s 1895	.....	.....
General 5s.....1931	*72½	.....
1st, trust, gold, 5s.....1987	.....	67
Consol. guar., 4s.....1990	43	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	103	105
St. Paul Minn & M.—1st, 7s..1909	107¾	.....
2d mort., 6s.....1909	117	118
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	108½	110½
1st guar. g. 5s.....1937	98	.....
East. Minn., 1st div. 1st 5s. 1908	99½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	101	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s....1912	*100	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N. Y.).—1st 5s, 1937	112½	113½
Tol. A. A. & Cad.—6s.....1917	.....	80
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	*31	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	75¾	.....
Ulster & Del.—1st, con., 6, 5s. 1928	99	99⅛
Union Pacific—1st, 6s.....1896	*103½	104
1st, 6s.....1897	103¼	.....
1st, 6s.....1898	105	105⅜
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*104	105
1st, 6s, g.....1896	*102¾	105¾
C. Br. U. P.—F. o., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*45	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	48
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	80	85
Exten., 1st, 7s.....1909	80	85
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	98	101
No. Missouri—1st, 7s.....1895	104	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	.....	106½
St. Charles Br'ge—1st, 6s...1908	106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	105	108
Extension & imp. g., 5s....1930	.....	.....

*No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	November.	11,449	11,435	159,683	154,671
Allegheny Val.	December.	171,747	224,813	2,436,816	2,636,696
Ark. Midland..	November.	12,200	12,340	76,215	89,571
Atch.T.&S. Fe*	2d wk Jan.	522,283	678,467	1,034,547	1,325,639
St. L. & San F	2d wk Jan.	135,336	144,144	255,062	280,246
Agg. total...	2d wk Jan.	657,619	822,611	1,289,609	1,605,885
Atlanta&Char.s	Septemb'r.	49,423	58,960	511,934	510,103
B.&O.East Lines	December.	1,424,430	1,630,582	18,789,105	19,799,486
Western Lines	December	451,253	569,076	6,505,256	6,293,646
Total.....	December.	1,875,683	2,199,658	25,294,361	26,093,132
Bal.&O.Sou'w'n.	3d wk Jan.	112,160	125,499	343,185	373,648
Bath & Ham'nds	November.	5,124	4,848	32,967	31,518
Bir. & Atlantic.	December.	1,688	3,343	28,201	41,203
Brooklyn Elev.	3d wk Jan.	38,330	41,241	103,891	113,020
Buf. Roch. & Pitt	3d wk Jan.	51,370	48,704	136,543	146,112
Buffalo & Susq	October...	22,005	.....	.....	.....
Bur. C. Rap. & N	4th wk Dec	108,340	125,803	4,221,755	4,354,780
Camden & Atl..	November.	44,927	37,603	803,522	797,841
Canadian Pacific	3d wk Jan.	323,000	324,000	1,005,000	1,080,000
Car. Cum. G.&Ch.	Septemb'r.	2,637	1,373	31,071	19,246
Car. Midland....	December	4,350	5,244	60,216	63,573
Central of Ga....	October..	603,080	614,480	.....	.....
Central of N. J..	November.	1,174,589	1,109,786	13,392,673	13,018,565
Central Pacific..	November.	1,140,443	1,150,000	13,140,486	13,593,710
Central of S. C..	Septemb'r	6,631	6,650	74,071	70,653
Char. Cin. & Chic.	December.	15,815	14,920	150,320	150,359
Charlest'n&Sav	November.	31,832	44,244	371,585	342,609
Char. Sum. & No	December.	12,000	12,250	151,002	147,547
Chat'qua Lake..	November.	3,791	4,486	54,145	50,986
Cheraw. & Darl..	November.	9,052	6,871	83,712	72,946
Ches. & Ohio....	3d wk Jan.	176,413	169,910	547,205	484,749
Chic. Bur. & No.	November.	199,102	187,211	2,195,773	2,007,081
Chic. Bur. & Q..	November.	3,094,534	3,522,902	35,460,253	36,868,126
Chic. & East. Ill	2d wk Jan.	75,103	78,514	141,898	157,287
Chicago & Erie..	November.	302,363	245,786	3,116,321	2,544,842
Chic. Gt. West'n	2d wk Jan.	55,997	69,000	109,840	143,937
Ch. J. R. & U.S.Y.	Septemb'r.	219,650	250,394	.....	.....
Chic. Mil. & St. P.	3d wk Jan.	498,674	613,261	1,445,347	1,850,225
Chic. & N'thw'n	December.	2,592,260	2,947,827	32,201,178	34,170,652
Chic. Peo. & St. L.	2d wk Jan.	21,072	23,810	37,565	48,645
Chic. R'k I. & P..	Decembe r.	1,400,958	1,538,166	19,541,520	18,701,056
Chic. St. P. M. & O.	November.	815,291	965,394	7,588,815	8,360,823
Chic. & W. Mich.	3d wk Jan.	23,003	30,400	68,806	85,296
Cin. Ga. & Ports.	December.	5,468	5,888	69,218	70,903
Cin. Jack & Mac.	2d wk Jan.	10,137	10,456	19,971	21,970
Cin. N. O. & T. P	December.	310,000	350,748	3,942,937	4,216,700
Ala. Gt. South.	December	106,000	160,982	1,778,959	1,796,848
N. Orl. & N. E.	December.	140,000	141,353	1,430,745	1,326,910
Ala. & Vicksb.	December.	71,000	63,070	597,573	619,381
Vicks. Sh. & P	December.	65,000	68,566	560,431	570,882
Erlanger Syst.	December.	758,000	802,899	8,319,645	8,530,724
Cin. North'w'n A	December.	1,534	1,683	20,599	20,708
Cin. Ports. & V..	December	20,961	22,019	266,535	260,939
Col. & Mayav	December.	953	1,214	14,520	14,352
Clev. Akron & Co.	1st wk Jan	15,793	18,341	15,703	18,341
Cl. Cin. Ch. & St. L.	2d wk Jan.	214,200	205,943	411,710	436,543
Peo. & East'n.	November.	130,500	125,000	1,588,426	1,611,211
Clev. & Marietta	4th wk sep.	7,971	10,102	240,017	245,699
Col. Newb. & L..	Septemb'r.	6,720	4,198	48,573	32,374
Col. H. V. & Tol.	December	214,363	299,734	3,278,296	3,372,585
Col. Shawnee & H	December.	38,223	77,053	618,183	748,105
Colusa & Lake..	December.	1,535	2,092	25,307	29,991
Crystal.....	November.	1,213	812	13,950	14,210
Current River..	2d wk Jan.	1,448	1,094	2,966	3,987
Denv. & Rio Gr.	3d wk Jan.	115,900	161,800	349,600	497,200
Des. M. No. & W.	December.	26,236	32,241	302,174	415,009
Det. Bay C. & Alp.	October...	17,608	28,688	342,520	300,863
Det. Lans'g&No	3d wk Jan.	10,242	20,271	46,320	60,510
Duluth S.S.& Atl.	2d wk Jan.	22,587	30,167	41,362	59,578
Duluth & Winn..	November.	13,125	21,310	224,596	135,486
E. Tenn. Va. & Ga	2d wk Jan.	100,455	109,399	193,550	214,228
Elgin. Jol. & East	December.	100,453	77,980	986,288	853,308
Eureka Springs.	November.	6,048	5,950	73,652	73,390
Evans & Ind'plis	2d wk Jan.	5,335	7,300	10,099	13,087
Evans. & Rich..	2d wk Jan.	1,409	1,432	2,510	3,191
Evansv. & T. H.	2d wk Jan.	22,065	20,886	42,169	41,982
Fitchburg.....	November.	611,581	641,724	6,755,399	6,900,102
Flint & P. Marq..	2d wk Jan.	37,030	45,434	80,652	97,708
Florence.....	Septemb'r.	8,719	3,680	102,273	26,468
Ft. (Cent. & Penin	December	191,304	171,678	.....	.....
Ft. W. & Rio Gr	December	33,480	35,465	378,104	387,227
Gads. & Att. U..	December	601	1,133	9,302	14,144
Georgia RR.....	3d wk Jan.	16,311	30,676	101,730	122,127
Ga. Car'la & No	November.	67,120	46,311	479,905	252,221
Geo. So. & Fla...	December.	80,817	78,304	815,757	769,209
Georget'n & W'n	Septemb'r.	2,289	2,093	31,944	33,464
Gr. Rap. & Ind.	2d wk Jan.	32,210	37,290	57,080	78,262
Cin. S. & Ft. W.	2d wk Jan.	6,450	7,478	11,666	15,081
Traverse City.	2d wk Jan.	944	1,072	1,450	1,985
Mus. G. R. & I.	2d wk Jan.	1,144	1,847	2,224	4,226
Total all lines	2d wk Jan.	40,778	47,687	73,020	99,504
Grand Trunk....	Wk Jan. 20	307,329	325,249	948,682	988,681
Chic. & Gr. Tr.	Wk Jan. 13	55,507	61,538	161,316	131,382
Det. Gr. H. & M.	Wk Jan. 13	15,346	18,313	31,359	37,541
Great North'n—					
St. P. M. & M.	December.	1,062,754	1,342,834	13,641,705	13,670,836
East. of Minn	December.	93,126	136,237	1,337,141	1,313,428
Montana Cent	December.	98,076	96,627	1,117,404	1,191,875
Tot. system.	December.	1,253,956	1,575,698	16,096,310	16,176,139
Gr. P. Wal. & Br.	Septemb'r.	1,453	2,054	16,376	17,189
Gulf & Chicago.	December.	5,334	3,903	45,429	37,982
Hartsville	September	775	1,117	7,360	7,803
Hoos. Tun. & Wil.	December	2,362	3,025	36,209	35,601
Hous. E. & W. Tex	December	58,955	51,398	.....	.....
Humest'n&Shen	December.	10,000	14,969	131,654	148,752
Illinois Central.	December.	1,702,691	1,803,713	22,013,342	19,310,509
Ind. Dec. & West.	December.	36,520	49,767	424,587	509,922
In. & Gt. North'n	3d wk Jan.	76,141	78,973	199,042	259,606
Interoc. (Mex.)	Wk Jan. 13	40,996	42,296	83,122	80,686
Iowa Central..	2d wk Jan.	43,126	31,994	77,216	67,383
Iron Railway..	December.	4,566	4,075	41,477	37,515
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha& Ich	3d wk Jan.	5,404	5,202	15,346	15,656
Kan. C. & Beat.	2d wk Jan.	283	362	526	724
Kan C. Cl. & Sp.	2d wk Jan.	5,579	5,565	10,939	10,320
K.C.F.S.& Mem	2d wk Jan.	76,503	100,010	145,205	189,187
K.C.Mem.& Bir	2d wk Jan.	25,714	25,596	47,577	47,778
K. C. Pitts. & G.	2d wk Jan.	4,199	1,929	8,308	3,399
Kan. C. Sub. Belt	3d wk Jan.	3,224	3,828	9,915	10,337
K. C. W. & Gulf.	December.	17,000	.....	.....	.....
Kan. C. Wy. & N W	2d wk Jan.	6,450	6,877	11,809	13,754
Keokuk & West.	2d wk Jan.	7,225	7,081	13,609	14,168
L. Erie All. & So.	December	5,098	7,027	77,871	83,058
L. Erie & West..	3d wk Jan.	51,032	54,896	158,641	175,301
Lehigh & Hud..	December.	41,577	44,474	589,401	475,596
Little Rock & M.	October...	54,318	42,282	.....	.....
Long Island....	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis. & Mo. Riv.	October...	40,281	50,356	358,804	397,117
Louis. Ev. & St. L.	4th wk Dec	34,605	52,750	1,737,979	1,554,154
Louisv. & Nashv.	3d wk Jan.	376,870	388,770	1,102,735	1,233,910
Louis. N. A. & Ch.	3d wk Jan.	43,737	43,064	124,265	130,726
Lou. St. L. & Tex.	December.	32,268	58,817	525,320	642,822
Macon & Birm..	December.	5,848	5,892	68,510	73,633
Manches & Aux.	Septemb'r.	1,251	1,759	10,844	9,757
Manistique.....	December.	2,407	4,354	74,420	85,780
Memphis&Chas.	2d wk Jan.	25,189	31,215	46,607	59,207
Mexican Cent	3d wk Jan.	176,743	147,875	457,852	403,191
Mexican Inter	November.	165,825	234,986	1,839,172	1,874,054
Mex. National.	3d wk Jan.	71,135	88,478	213,821	273,014
Mex. Northern .	November.	.....	.....	893,722	919,530
Mexican R'way	Wk Jan. 6	52,500	57,500	52,500	57,500
Mineral Range	2d wk Jan.	4,986	4,021	10,113	9,605
Minneap. & St. L.	Decem'er.	134,363	170,194	1,787,075	2,022,062
M. St. P. & S. S. M.	2d wk Jan.	40,319	56,834	98,800	108,836
Mo. Kan. & Tex..	3d wk Jan	165,848	183,819	472,067	499,118
Mo. Pac. & Iron M	3d wk Jan.	430,000	485,000	1,186,000	1,421,000
Mobile & Birm.	2d wk Jan.	6,100	6,276	11,954	11,982
Mobile & Ohio .	December	343,914	327,730	3,333,730	3,341,681
Mont. & Mex. Gil	December	83,000	81,326	997,810	774,580
Nash. Ch. & St. L.	December.	377,230	449,411	4,727,479	5,156,573
Nevada Central	November.	3,002	4 215	37,053	39,598
N. Jersey & N. Y.	August....	32,700	35,508	218,340	210,692
New Orl. & So'n..	December.	18,801	20,629	136,169	151,104
N. Y. C. & H. R....	December	3,580,187	3,845,898	46,710,573	45,590,888
N. Y. L. E. & W	November.	2,396,373	2,583,144	27,230,778	28,403,788
N. Y. Pa. & Ohio..	November	582,094	621,291	6,747,019	6,598,121
N. Y. & N. Eng...	Septemb'r.	.....	.....	4,626,467	4,539,635
N. Y. & North'n..	December.	37,978	50,167	581,886	573,002
N. Y. Ont. & W .	3d wk Jan.	57,153	55,550	163,072	161,811
N. Y. Susq. & W..	December.	139,757	118,549	1,782,908	1,713,912
Norf. & South'n	November.	36,070	35,933	399,091	393,586
Norfolk & West.	2d wk Jan.	201,888	157,795	393,577	309,819
N'theast'n (S.C.)	Septemb'r.	36,010	34,982	473,669	467,527
North'n Central.	December.	531,218	638,616	6,881,806	7,191,290
North'n Pacific	December.	1,212,328	1,859,164	23,236,980	28,899,432
Oconee & West	December.	2,551	1,079	.....	.....
Ohio River.....	2d wk Jan.	12,497	14,037	26,494	29,874
Ohio Southern..	December.	60,079	82,828	673,702	683,643
Omaha & St. L..	November.	39,901	49,089	493,432	534,624
Oregon Imp. Co.	November.	343,564	307,746	3,590,771	3,590,438
Pad. Tenn. & Ala	October...	18,830	17,778	243,534	186,905
Penn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	December	5,302,845	5,931,923	66,375,221	68,841,842
Peoria Dec. & Ev	4th wk Dec	21,621	27,348	858,353	860,026
Petersburg.....	November.	38,047	38,927	484,297	493,374
Phila. & Erie...	November.	403,738	472,503	4,801,213	4,855,812
Phila. & Read'g.	November.	1,947,872	2,003,156	20,710,479	21,104,726
Coal & Ir. Co..	November.	2,964,159	2,150,012	.....	.....
Total both Cos.	November.	4,912,031	4,153,198	.....	.....
Lehigh Valley.	May.	1,490,781	1,507,463	7,132,453	6,902,235
Pitts. Mar. & Ch.	December.	2,875	3,577	34,349	40,577
Pitt. Shen. & L. E.	December	40,489	31,576	500,836	390,902
Pittsb. & West..	December.	94,983	114,275	.....	.....
Pitts. Cl. & Tol	December.	43,590	61,245	.....	.....
Pitts. Pa. & F.	December.	19,851	22,151	.....	.....
Total system..	3d wk Jan.	.....	.....	119,079	99,449
Pitt. Young. & A.	December.	61,082	97,778	1,280,514	1,439,063
Pt. Royal & Aug.	Septemb'r.	23,108	22,791	202,905	169,371
Pt. Roy. & W. Car.	Septemb'r.	29,640	22,121	231,758	192,623
Quincy O & K.C.	December.	21,305	21,409	271,013	279,735
Rich'd & Danv.	2d wk Jan.	183,930	172,570	355,352	321,290
Georgia Pac..	2d wk Jan.	57,866	49,300	102,000	91,000
Char. C. & Aug.	2d wk Jan.	13,549	17,050	25,264	33,200
Col. & Greenv	2d wk Jan.	12,051	14,040	20,813	29,880
Rich. Fr'ksb. & P.	November.	51,840	58,658	675,868	691,053
R. Nic'lsv. Ir & B	October...	5,311	.....	.....	.....
Rich. & Petersb.	November.	24,518	28,094	312,220	325,688
Rio Gr. South'n.	2d wk Jan.	9,034	14,029	11,336	28,203
Rio Gr. West'n..	3d wk Jan.	31,400	33,900	88,200	97,750
Sag. Tuscola & H.	December.	8,316	9,191	125,711	123,763
Sag. Val. & St. L.	November.	7,134	7,809	85,763	85,766
St. L. A. & T. H.	2d wk Jan.	28,100	28,510	50,010	54,890
St. L. Ken'et&So.	December.	3,469	2,507	29,933	33,141
St. L. Southw'rn.	3d wk Jan.	86,000	84,700	248,050	274,850
St. Paul & Dul'th	December.	93,247	186,291	1,713,134	2,130,709
San Ant. & A. P.	November.	102,610	184,874	1,713,692	1,498,609
S. Fran. & S. Pac.	4th wk Dec	20,608	22,992	827,910	869,132
Sav. Am. & Mon.	December.	42,205	53,663	492,192	536,696
Sav. Fla. & West.	November.	209,664	250,043	2,638,746	2,694,523
Silverton.....	December.	5,000	11,909	68,363	103,526
Sioux City & No.	May	28,570	30,742	150,759	157,865
South Bound....	December.	16,000	20,000	229,220	202,207
So. Pacific Co.—					
Gal. Har. & S. A	November.	370,711	468,590	3,880,710	4,171,639
Louis'a West..	November.	103,252	124,187	1,010,723	984,106
Morgan's L. & T.	November.	747,988	740,455	5,003,311	4,990,998
N.Y.T. & Mex.	November.	28,695	28,293	241,651	232,242
Tex. & N. Orl..	November.	154,464	162,929	1,620,935	1,530,737

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
So. Pac. Co.—Con Atlantic sys.d	November.	1,432,106	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,031	2,937,872	32,378,852	32,835,315
Total of all	November.	4,229,140	4,487,706	44,366,740	14,886,162
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,940,910	9,416,797
Son. Div. (Cal					
Arizona Div.	November.	181,763	189,590	1,875,416	1,829,002
New Mex. Div	November.	80,459	88,090	870,278	925,915
South Carolina	December.	106,525	114,745	1,291,614	1,320,041
South. & Nor. Car	September.	1,271	918	16,049	13,223
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,59-	80 270
Staten Isl. R. T	November.	67,503	70,948	961,200	991 399
Stony Cl. & Mt.	November.	1,766	2,087	46,007	37,2-3
Summit Branch	December.	99,690	119,110	1,267,210	1,323,550
Lykens Valley	December.	101,975	84,260	1,112,551	1,089,836
Tot'l both Co's	December.	201,755	203,370	2,379,761	2,398,394
Texas & Pacific	2d wk Jan.	139,535	131,606	393,257	407,041
Tex. S. Val. & N. W	December.	5,670	5,427	57,875	51,347
Tol. & Ohio Cent'l	3d wk Jan.	21,043	31,774	74,913	103,400
Tol. P. & West.	2d wk Jan.	17,319	16,728	35,008	35,357
Tol. St. L. & K. C.	3d wk Jan.	18,573	32,296	85,029	101,288
Ulster & Del ..	November.	33,161	31,303	405,109	384,785
Union Pacific—					
Or. S. L. & U. N	November	455,410	653,780	5,476,587	8,626,423
Or. Ry. & N. Co	November.	433,039	521,479	3,555,938	4,435,371
U. Pac. D. & G.	November.	457,301	545 928	4,696,304	5,579,312
St. Jo. & Gd. Isl	2d wk Jan.	18,146	22,652	35,863	48,576
All other lines.	November.	1,76 ,416	2,256,492	18,620,785	21,977,014
Tot. U. P. Sys.	November.	3,201,032	4,076,570	33,397,166	39,516,161
Cent. Br. & L. L.	November.	71,469	105,679	898,145	1,223,942
Montana Un	November	59,044	93,389	721,910	997,554
Leav. Top. & S	November.	2,905	2,741	28,293	30,6-7
Mac. Al. & But.	November.	4,293	3,775	39,348	37,877
Gr'nd total /	November.	3,306,072	4,232,201	34,689,087	41,303,162
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash	3d wk Jan.	201,600	229,600	590,600	696,600
Wab. Ches. & W.	October. ..	9,666	8,194	80,601	84,896
West Jersey	November.	114,6-3	126,27-	1,589,173	1,621,186
W. V. Cen. & Pitts.	December.	79,866	95,290	1,165,007	1,097,967
West Va. & Pitts.	Septemb'r	34,781	35,253	306,232	244,223
West. Maryland	December.	82,238	91,275	1,201,507	1,151,445
West. N. Y. & Pa	4th wk Dec	68,700	93,300	3,502,24-	3,53 -,- 50
Wheel. & L. Erie	3d wk Jan.	18,146	20,129	57,255	70,096
Wil. Chad. & Con.	Septemb'r.	1,503	2,171	17,746	21,767
Wil. Col. & Aug	Septemb'r.	48,368	61,565	459,529	568,3-4
Wrightsv. & Ten.	November	6,117	6,187	.....	.....

* Includes Col. Mid in 1-93 and 1-92 for week and year to date
† Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina.
e The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. f Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. i Includes Hancock & Calumet for October only. j Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 29 roads and shows 8·22 per cent loss in the aggregate.

3d week of January.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest*	112,160	125,499	.....	13,339
Brooklyn Elevated	38,330	41,241	.....	2,911
Buffalo Roch. & Pittsb'g	51,370	48,704	2,666	.....
Canadian Pacific	313,000	324,000	.....	11,000
Chesapeake & Ohio	176,413	169,910	6,503	.....
Chicago Milw. & St. Paul	498,-74	615,261	.....	116 587
Chicago & West Michigan	23,993	30,466	.....	6,473
Denver & Rio Grande	115,-00	161,900	.....	46,000
Detroit Laus'g & North'n	16,242	20,271	.....	4,029
Georgia	16,311	30,676	.....	14,365
Grand Trunk of Canada	307,329	325,249	.....	17,920
Intern'l & Gt. North'n	76,141	78,973	.....	2,832
Kanawha & Michigan	5,4 4	5,202	202	.....
Kan. City Sub. Belt	3,224	3,823	.....	599
Lake Erie & Western	51,932	54,896	.....	3,864
Louisville & Nashville	376,870	388,770	.....	11,900
Louisville N. A. & Chic	43,737	43,064	673	.....
Mexican Central	176,743	147,875	28,868	.....
Mexican National	74,135	88,478	.....	14,343
Mo. Kansas & Texas	165,638	163,819	1,819	.....
Mo. Pacific & Iron Mt.	430,000	485,000	.....	55,000
N. Y. Ontario & Western	57,153	55,556	1,597	.....
Rio Grande Western	31,490	33,990	.....	2,500
St. Louis Southwestern	86,000	84,700	1,300	.....
Texas & Pacific	139,535	131,606	7,929	.....
Toledo & Ohio Central	21,043	31,774	.....	10.731
Toledo St. L. & Kan. City	18,573	32,296	.....	13,723
Wabash	201,600	229,600	.....	28,000
Wheeling & Lake Erie	13,146	20,129	.....	1,983
Total (29 roads)	3,646,096	3,972,638	51,557	378,099
Net decrease (8 22 p. c.	.....	.....	.....	326,542

* Includes Ohio & Mississippi.

Our final statement of earnings for the second week of January covers 72 roads and shows a loss of 10·43 per cent.

2d week of January.	1894.	1893.	Increase.	Decrease
	$	$	$	$
Previously rep'd 38 r'ds	4,061,472	4,495,158	106,988	540,674
Atch. Top. & Santa Fe	524,283	678,467	.....	156.184
St. Louis & San Fran	135,336	144,144	.....	8,80-
Chicago & Grand Trunk	55,307	64,538	.....	9,231
Chic. Peoria & St. Louis	21,072	23,810	.....	2,738
Cleve. Cin. Chic. & St. L.	211,209	205.943	8,266	.....
Current River	1,448	1,694	.....	246
Det. Gr. Haven & Milw.	15,346	18,313	.....	2,967
Duluth S. S. & Atlantic	22,587	30,167	.....	7.580
East Tenn. Va. & Ga.	100,455	109,399	.....	8,914
Evansv. & Indianapolis	5,335	7,300	.....	1,965
Evansville & Richmond	1,109	1,432	.....	23
Evansv. & Terre Haute	22,065	20,886	1,179	.....
Flint & Pere Marquette	37,939	45,431	.....	7,495
Intercoeanic (Mex.)	40,998	42,298	.....	1,300
Kansas City & Beatrice	283	362	.....	79
Kan. City Clin. & Spring.	5,579	5,563	14	.....
Kan. City Ft. S. & Mem.	76,503	100,010	.....	23,507
Kan. City Mem. & Birm.	25, 14	25,596	118	.....
Kan. City Pittsb. & Gulf	4,199	1,929	2,270	.....
Kan. C. Wyan. & N. W.	6,450	6,877	.....	427
Keokuk & Western	7,225	7,084	141	.....
Memphis & Charleston	25,189	31,215	.....	6,026
Mineral Range	4,986	4,921	65	.....
Minn. St. P. & S. Ste. M.	40,319	56,834	.....	16,515
Mobile & Birmingham	6,-00	6,276	.....	176
Ohio River	12,497	14,937	.....	2,440
Richmond & Danville	183,930	172, 70	11,360	.....
Georgia Pacific	57,865	49,300	8,566	.....
Char. Col. & Aug.	13,549	17,050	.....	3,501
Columbia & Greenv.	12,051	14,040	.....	1,989
Rio Grande Southern	6,034	14,029	.....	7,995
St. Joseph & Gd. Island	19,148	22,652	.....	4,506
St. Louis Alt. & T. Haute	28,190	28,510	.....	320
Toledo Peoria & West'n	17,319	16,728	591	.....
Total (72 roads)	5,809,383	6,485,466	139,558	815,636
Net decrease (10·42 p.c.)	.....	.....	.....	676,07-

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	P. ct.
	$	$	$	
4th week of June (80 roads)	9,405,037	9,247,588	Inc. 157,449	1·81
1st week of July (73 roads)	6,592,979	6,747,487	dec. 204,508	3·00
2d week of July (76 roads)	7,015,903	7,626,920	dec. 611,017	8·01
3d week of July (79 roads)	7,185,286	7,818,344	dec. 633,058	8·09
4th week of July (71 roads)	8,855,365	9,641,324	dec 785,959	8·15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec. 983,054	12·31
2d week of Aug. (73 roads)	6,469,755	7,601,365	dec1,131,610	14·89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec1,180,117	15·95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dec1,926,115	17·02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec1,118,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec. 900,295	11·40
3d week of Sept. (75 roads)	7,335,793	8,184,314	dec. 848,546	10·37
4th week of Sept. (72 roads)	9,686,153	10,800,585	dec1,154,432	10·69
1st week of Oct. (70 roads)	7,133,392	7,951,243	dec. 517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec. 402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,7-6	Inc. 44,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec. 376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec. 369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,5-9	dec. 162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec. 556,222	6·76
4th week of Nov. (74 roads)	9,199,647	10,533,870	dec1,-34,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,801 281	dec. 913,752	11·75
3d week of Dec. (66 roads)	6,657,955	7,541,389	dec. 883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947	14·28
2d week of Jan. (72 roads)	5,809,383	6,485,466	dec 676,078	10·42
3d week of Jan. (29 roads)	3,646,096	3,972,638	dec. 326,542	8·22

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 20, 1894. The next will appear in the issue of February 17.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Allegheny Valley....Dec.	171,747	224,813	55,014	58,555
Jan. 1 to Dec. 31....	2,436,816	2,636,696	877,027	1,033,694
Buff. R. & Pitts...b..Dec.	255,097	251,563	72,030	42,842
Jan. 1 to Dec. 31....	3,393,157	3,704,266	1,036,715	922,853
July 1 to Dec. 31....	1,738,936	1,638,242	532,550	492,887
Chic M. & St. Paul. a. Dec.	2,534,175	3,291,618	859,411	1,330,399
Jan. 1 to Dec. 31....	33,86-,022	35,060,209	11,428,380	11,826,132
July 1 to Dec. 31....	17,649,656	19,533,065	6,572,655	7,174,758
Clev. Akron & Col. b..Nov.	77,474	81,668	22,672	21,034
Clev. Cin. C. & St. L. a..Dec.	1,110,076	1,300,209	279,038	398,088
Jan. 1 to Dec. 31....	13,789,665	14,894,071	3,360,989	3,914,984
July 1 to Dec. 31....	7,116,730	7,956,120	1,773,510	2,116,799
Eureka Springs.....Nov.	6,048	5,956	3,768	3,386
Jan. 1 to Nov. 30....	73,652	73,390	39,832	37,462
Ft. Worth & Rio Gr..Nov.	45,896	47,358	19,885	21,987
Jan. 1 to Nov. 30....	344,624	351,762	103,852	106,494
L. Erie & West'n..b. Nov.	254,818	293,530	107,851	128,996
Jan. 1 to Nov. 30 ...	3,236,381	3,242,313	1,339,050	1,462,165
N. Y. Sus. & West. b Dec.	139,757	113,549	59,398	45,433
Jan. 1 to Dec. 31....	1,782,908	1,713,912	797,633	764,542
Penn. (east P. & E.). Dec.	5,302,845	5,931,923	1,715,155	1,530,678
Jan. 1 to Dec. 31....66,375,221		68,841,342	19,379,207	20,022,484
Lines west P. & E .Dec.	Dec. 707,392		Dec. 225,512	
Jan. 1 to Dec. 31....	Dec.1,227,187		Dec. 349,752	
St. L. A. & T. H. b...Nov.	119,033	141,017	46,735	57,482
Jan. 1 to Nov. 30....	1,425,482	1,384,013	604,258	603,199
Sav. Fla. & West....Nov.	299,681	256,043	153,803	103,064
Wabash. b.....Dec.	987,602	1,151,938	110,480	233,905
Jan. 1 to Dec. 31....13,750,159		14,168,413	3,018,947	3,373,997
July 1 to Dec. 31....	7,216,103	7,688,383	1,654,926	2,023,816
Western Maryland..Dec.	82,238	91,274	22,427	27,942
Jan. 1 to Dec. 31....	1,201,507	1,151,131	402,099	439,149
Oct. 1 to Dec. 31....	271,572	236,112	92,741	91,211

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1893.	1892.	Bal. of Net Earns. 1893.	1892.
	$	$	$	$
Clev. Cin. Chic. & St. L. Dec.	236,388	238,932	42,630	171,106
July 1 to Dec. 31....	1,383,660	1,328,455	409,350	788,345
Lake Erie & West'n..Nov.	54,970	53,940	52,881	75,056
Jan. 1 to Nov. 30....	595,630	581,140	743,420	881,025

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending Dec. 31, 1893.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
	$	$	$	$
Gross rec'pts all sources	40,688,615	41,849,754	46,225,293	48,790,973
Operating expenses	32,499,859	33,994,591	37,781,930	40537572
Betterments, equip., &c.	240,019	121,474	464,540	
Total expenses	32,739,878	34,016,065	38,246,420	40,537,572
Net receipts	7,948,767	7,833,689	7,979,863	8,253,401

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net receipts	7,948,767	7,833,689	7,979,863	8,253,401
Interest and rentals	5,328,494	5,418,226	5,366,406	5,360,490
Balance, surplus	2,620,273	2,415,463	2,613,457	2,892,911
Dividends (7 per cent)	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends	786,273	581,463	779,457	1,058,911

The report shows that 11·04 per cent was earned on the stock in 1893, against 9·98 in 1892, 9·21 per cent in 1891, 10 in 1890 and 8·20 in 1889.

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Road, buildings, equipment, coal lands, &c.	34,804,646	31,801,646	34,801,646	34,340,522
Stocks and bonds owned, cost	8,789,440	8,829,966	9,418,531	9,510,639
Net cash and cur. accts.	*117,203	*654,209	*334,783	*1,715,639
Materials, fuel, &c.	1,738,297	1,742,223	1,652,546	1,664,568
Total	45,449,586	46,031,049	46,210,506	47,269,418
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	3,667,000	3,667,000	3,067,000	3,067,000
Surplus account	15,582,586	16,164,049	16,943,506	18,002,418
Total liabilities	45,449,586	46,031,049	46,210,506	47,269,418

*Net balance of assets over liabilities.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of $1,745,639 in 1893 and $334,783 in 1892 are as follows:

	1892.	1893.
Accounts receivable as follows:	$	$
Cash on hand	1,150,512	1,130,221
Coal on hand (less than market value)	1,365,024	1,542,816
Advances to leased roads	1,926,600	1,655,052
Advances on coal to be delivered, &c.	1,806,976	1,815,871
Coal bills and sundry accounts due	1,995,992	1,864,737
Sundry accounts receivable	944,144	502,473
Total	9,189,258	8,309,190
Less accounts payable, viz.:—		
Past-due dividends, interest and rentals	139,242	129,187
Del. L. & W. div. payable Jan., '93 and '94	458,500	458,500
Rentals payable after January 1	1,657,062	1,057,576
State taxes payable after January 1	410,017	512,005
December pay-rolls, payable in January	851,910	809,248
Bonds and mortgages	243,741	241,741
Vouchers due and payable after January 1	2,149,757	1,865,285
Sundry railroad accounts	2,913,310	899,000
Total	*8,804,475	*6,563,551
Balance of accounts receivable	334,783	1,745,639

*Of which $1,062,310 has been paid since close of year.

Philadelphia Wilmington & Baltimore.

(For the year ending Oct. 31, 1893.)

This road is leased to the Pennsylvania Railroad and its operations for the year were as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	$	$	$	$
Freights	2,961,789	3,252,069	4,024,713	4,499,016
Passenger	3,320,872	3,316,310	4,549,716	4,482,712
Miscellaneous	537,716	626,619	823,373	865,373
Total	6,820,377	7,194,998	9,437,802	9,848,001
Expenses	5,250,175	5,293,122	7,275,175	7,214,592
Net earnings	1,570,202	1,901,876	2,162,627	2,653,409

INCOME ACCOUNT

	1889-90.	1890-91.	1891-92	1892-93.
	$	$	$	$
Net earnings	1,570,202	1,901,876	2,162,627	2,653,409
Other income	120,000	259,593	283,193	405,994
Total	1,690,202	2,161,469	2,445,820	3,059,403
Deduct—				
Interest on bonds	220,000	236,063	254,560	249,973
Interest on car trusts and ground rents	30,522	55,108	67,159	101,668
Rentals	320,097	616,110	854,805	1,179,712
Extraordinary expenses	113,532	134,471	134,763	86,219
Taxes and miscellaneous	98,811	101,736	101,315	111,190
Dividends	709,160	827,354	827,354	886,451
Total	1,492,122	1,967,842	2,239,991	2,615,213
Surplus	198,080	193,627	205,829	444,190

Petersburg Railroad.

(For the year ending June 30, 1893.)

The report of the President, Mr. Warren G. Elliott, says that the percentage of operating expenses to gross receipts was 60·9 per cent. The property of the company has been kept and maintained in good condition. At the last session of the North Carolina Legislature, an act was passed entitled "an act to amend an act ratified the 9 h day of March, 1891," &c., and this extends the charter of this company in North Carolina for the period of sixty years from the date of ratification of that act.

The report of General Manager Kenly says that on September 26, 1892, a contract was made with the Seaboard Air Line, which secured the business with Petersburg, Richmond and the rail lines north of Richmond. In accordance with the terms of that contract the Seaboard Air Line on May 8, 1893, inaugurated a daily through passenger train service between Washington and Atlanta, Ga., via Richmond, Petersburg and Weldon.

It has been ascertained that at a small cost the maximum grades of the road—excepting grades through Petersburg—can be changed to conform to those south of Weldon. Instructions have been given to make this improvement as early as possible.

Earnings for the fiscal years ending June 30 were as follows:

	1891-92.	1892-93.
Gross earnings	$526,180	$548,030
Operating expenses	292,740	334,024
Net earnings	$233,720	$214,006

New Central Coal Company of Maryland.

(For the year ending December 31, 1893.)

The report of this company in circular form gives the following statistics:

Coal mined in 1893	223,503 tons.
Coal mined in 1892	201,428 tons.
Increase	22,075 tons.

INCOME ACCOUNT.

Earnings—		
Dec. 30, 1893—Balance to credit of coal account		$535,388
Dec. 30, 1893—Coal on hand		10,553
Total		$545,941
Deduct—		
Amount paid for railroad freights, mining, office and shipping expenses		505,597
Net earnings for the year 1893		$40,344
Balance to credit of profit and loss account Dec 31, 1892		$211,061
Deduct—		
Dividend paid Feb. 6, 1893	$50,000	
Charged to personal property account, &c.	6,935	
Charged to sundry accounts	6,205	63,140
Total		$147,921
Add—		
Net earnings for the year 1893		40,344
Total		$188,266

BALANCE SHEET DEC. 31, 1893.

Assets.		*Liabilities.*	
Real estate account	$5,000,000	Capital stock	$5,000,000
Personal property acct.	64,238	Unsettled accounts	23,302
Personal prop. at N. Y.	1,000	Dividends unpaid	5,999
Coal on hand	10,553	Balance to credit of profit and loss	189,266
Cash	81,731		
Bills receivable	5,064		
Accounts receivable	54,969		
Total assets	$5,217,557	Total liabilities	$5,217,557

American District Telegraph.

(For the year ending Dec. 31, 1893.)

At the annual meeting of the stockholders of the American District Telegraph Co., held on Thursday, the report of President Eckert was submitted. It makes the following exhibit for the year ending December 31, 1893:

Capital stock issued, $3,844,700; capital stock in company's treasury, $155,300; total, $4,000,000.

Cash surplus Dec. 31, 1892, $58,844; gross earnings year ending Dec. 31, 1893, $649,793.

Expenses—Operating, $331,807; construction and line repairs, $18,696—$550,003. Net revenue from general service, $99,790; miscellaneous receipts, dividends and interest, $15,390; total net revenue, $115,180; total surplus, $173,024; dividends paid, $134,065; surplus December 31, 1893, $40,959.

The statement compares with the previous year as follows:

	1893.	1892.	*Inc.*	*Dec.*
Gross revenue	$649,793	$699,345	.....	$49,552
Expenses	550,003	633,738	.....	83,735
Net earnings	$99,790	$65,607	$34,183	.....

The stocks and bonds in the company's treasury consist of 700 shares stock A. D. T. Co., Baltimore, par value $5, $3,600; 1,760 shares stock District Telegraph Co., Boston, par value $25, $44,000; 250 shares stock A. D. T. Co., Cleveland, par value $20, $5,000; 1,750 shares stock Holmes Electric Protective Co. par value, $100, $175,000; 10 collateral trust bonds W. U. T. Co., par value $1,000, $10,000. Total, $237,500.

Total number of miles of wire in operation are 1,833½; offices in operation, 65; instruments in operation, 20,832; average number of employes, not including construction and messenger force, 95; messengers, 1,285; messenger calls (including collection of telegrams), 2,500,875; telegrams delivered, 4,754,681; circular department deliveries, 2,835,348.

Among other things President Eckert says in his annual report:

"Considering the great and general depression in business and the policy of curtailment of all necessary appliances for maintaining commercial and domestic establishments during the year, we feel that you are to be congratulated that no greater loss than about 7 per cent of the gross earnings from the previous year has been sustained; while this loss has been offset by a curtailment of expenses of more than 13 per cent, producing a percentage of profit the largest of any year of the past ten."

The following directors were elected: J. W. Clendennin, D. N. Crouse, E. R. Chapman, E. A. Drake, Thos. T. Eckert, Geo. J. Gould, H. L. Hotchkiss, John G. Moore, Walter G. Oakman, John F. Patterson, Thos. C. Platt, Henry K. Sheldon, Chas. A. Tinker.

GENERAL INVESTMENT NEWS.

American Sugar.—In Philadelphia, Jan. 19, was begun the argument in the sugar trust case before Judge Butler in the United States Circuit Court. This is a suit in equity brought by the United States to restrain the American Sugar Refining Company, the E. C. Knight Company, the Spreckels Sugar Refining Company, the Franklin Sugar Refining Company and the Delaware Sugar House, all Philadelphia corporations, and John E. Searles, Jr., of New York, from continuing in an alleged unlawful combination.

The United States Attorney, in his argument, contended that the combination was unlawful in that it constituted a monopoly and prevented general competition on an equal basis. This line of argument was based largely upon the opinion of Judge Barrett, of New York, in the case of The People *vs.* the North River Sugar Refining Company, in which it was held that corporations had no right to enter into a partnership which would prevent competition.

The American Sugar Refining Company, in its answer, admits purchasing the stock of the four defendant corporations, but avers that each contract was a wholly distinct transaction and denies the violation of any act of Congress. It also denies that it controls the production and price of refined sugar; that there was any unlawful scheme; that their purpose was to limit the production or restrain trade, or that any refineries had been stopped or dismantled. It further submits that if the transactions in question are covered by the statute, such statute is unconstitutional.

In his argument Asst. U. S. District-Attorney Ralston said: "The only independent refineries remaining in the United States are the Henderson, of New Orleans; the Cunningham, of Texas; the Revere, of Boston, and the Mollenhauer, of Brooklyn. The total capacity of all these is about three thousand five hundred barrels a day, or a little more than one-half the capacity of the Spreckels refinery alone."

Cape Fear & Yadkin Valley.—A *Post* dispatch from Raleigh, N. C., January 25, said that the North State Improvement Company of Greensboro, N. C., which went into the hands of a receiver last Saturday, is the same thing as the Cape Fear & Yadkin Valley Railroad, mention of whose contemplated sale to an English syndicate has been made in previous despatches. John W. Fries, of Salem, N. C., was appointed receiver.

Chicago & Northern Pacific.—The Simmons committee gives notice that upwards of $7,650,000 of the bonds having been deposited with the United States Trust Co., the agreement of Dec. 5th, 1893, is now operative. Application has been made to the New York Stock Exchange for listing the certificates of deposit. Bondholders are urged to strengthen the committee by further deposit of bonds.

Coeur D'Alene Railway & Navigation Co.—Messrs. W. J. Quinlan, of the Chemical Bank and M. L. Scudder, of 22 William Street, are acting as a committee for the general first mortgage bondholders.

Edison Electric Light Co.—Judge Ricks of the United States Circuit Court in Ohio has rendered a decision in the suit of the Edison Electric Light Company against the Buckeye Electric Company, holding that the Edison Incandescent Lamp patent expired on November 10th of last year, when the English patent for the same invention expired. He holds in substance that the correction of the patent made by the patent office at the request of the Edison Company, limiting the American patent to the term of the English patent, constituted a dedication to the public of the remainder of the term of the American patent after the English patent expired. Counsel for the General Electric Company is reported as saying that his company will appeal the case at once and he does not believe that the courts will sustain Judge Ricks. The Edison claim is that the British patent did not limit the American patent and that Judge Shipman so decided two weeks ago in the Novak case.

Indianapolis Decatur & Springfield.—A re-sale of this railroad has been ordered. An order for a sale was entered last May and a bid of $2,410,000 was offered on behalf of the reorganization committee. A first payment of $50,000 was made, but the committee has since defaulted on its payments.

Kentucky Union.—At Louisville, Ky., Judge Barr has made a decision in the United States Court which it is supposed will result in the early sale of the Kentucky Union Railroad. The Judge overruled the motion for a suspension of decree of sale. This puts it in the power of the first mortgage bondholders, represented by J. Kennedy Tod & Co. of New York, to make the sale within not less than thirty days.

Laclede Gas.—The annual meeting of the Laclede Gas Company was held recently in St. Louis. The net earnings for the year were $762,785 as against $980,090 in 1892 and $582,460 in 1891. It is stated that the company has expended in the past three years on the improvement of plant and extensions about $800,000.

Long Island Traction Company.—Notice is given that the stockholders of this company of record of the 30th inst. will be entitled to subscribe for $2,500,000 of the first consolidated mortgage five per cent gold bonds of the Brooklyn Queens County & Suburban Railroad Company (which has acquired all the property and franchises of the Broadway Railroad Company of Brooklyn, the Broadway Ferry & Metropolitan Avenue Railroad Company and the Jamaica & Brooklyn Company).

New York & New England.—On the 24th Judge Wallace appointed Thomas C. Platt and Marsden J. Perry (of Providence, R. I.) as permanent receivers of the New York & New England Railroad Company. They were required to file in the office of the Clerk of the Circuit Court a bond of $100,000 each.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

New York Susquehanna & Western Railroad.—$2,400 000 preferred stock, making total amount listed $12,735,800. This additional stock has been issued to secure control of the new Wilkesbarre & Eastern Railroad by means of operating traffic contracts.

Pittsburg McKeesport & Youghiogheny Railroad Company (McKeesport & Belle Vernon Railroad).—$600,000 first mortgage 6 per cent gold bonds of 1918.

New York Lake Erie & Western.—A letter sent to the Erie directors by prominent bankers suggests that the plan should be changed so as to place the fixed charges within the present earning capacity of the system, also that the bondholders should be given some equivalent for the interest they surrender. The bondholders also think that they should have some voice in the management of the road, so as to have some control over the expenditure of the money derived from the sale of additional issues of securities under the proposed enlargement of the present mortgage indebtedness. No copy of this letter has been made public, but among those signing it are said to be representatives of Hallgarten & Co., Vermilye & Co., August Belmont & Co. and Harriman & Co.

New York Susquehanna & Western.—This company has begun the operation of its new terminal line from Wilkesbarre to Stroudsburg, Pa. It is sixty-five miles long and enters the anthracite coal region. The eastern terminal, which is being built for the Susquehanna by the Hudson River Railway & Terminal Company on the Hudson River opposite 100th Street running through a tunnel under the Palisades, will probably be completed in the spring.

Northern Adirondack.—Mr. Alex. Munn, of the Produce Exchange, has been appointed receiver of this railroad by Justice Landon, sitting in Brooklyn. The appointment was made in the suit of the Franklin Trust Company of Brooklyn as trustee of the bondholders of the road to foreclose a mortgage of $420,000.

The Northern Adirondack Railroad has no connection with the Adirondack & St. Lawrence Road built by Dr. W. Seward Webb and now operated by the New York Central. The Northern Adirondack runs from Moira to Tupper Lake in the Adirondacks, about 56 miles.

Northern Pacific.—The matters of personal controversy between the present management and the former management of this company are of less interest to the public than the facts pertaining to the property itself. The Ives suit has come up for hearing in Milwaukee.

Niagara Falls Power Co.—The press dispatches from Niagara Falls Jan. 25 give an account of the first practical test of the hydraulic tunnel which has been under construction for the past three years. The report says:

When the gates were raised at the entrance to the feeder leading from the big hydraulic canal to the wheel pit of the Niagara Falls Paper Co.'s mill, the waters of the upper river rushed through their newly-found channel to the wheelhouse, where they poured down the penstock of the piat, huge iron structure thirteen feet in diameter, for a distance of 155 feet, then striking in an upward direction three of the largest turbine wheels ever built, and thence passing into the big tunnel and flowing out under the city to the river below the falls, nearly two miles distant from the point of the fall. This test shows what many thousands have been waiting to see, a practical demonstration of the great scheme for harnessing the terrific power of the Niagara, a scheme which has already cost nearly $4,000,000. The paper mill, which is the first to get the benefit of the power, is the largest of its kind in the world. Its contract calls for 6,600 horse power, one-half of which is being used now, and the cost, including the lease of the land occupied by the mill, is $8 per horse power per year for twenty-four hours a day, the cheapest, it is said, ever obtained. The test proved a satisfactory one, and the mill is now in full operation. The hydraulic tunnel, with a capacity of 120,000 horse power, is a success, and now there remains only the opening of the general power house, where 5,000 horse-power turbines will operate 5,000 horse-power electric generators for the transmission of power in this form. This opening will take place on June 1, and it is intended to give the event a celebration, at which distinguished savants, engineers and State officials will be present.

Philadelphia & Reading—Philadelphia Reading & New England.—The Philadelphia papers report that there was a consultation between lawyers representing the various interests in the Reading Railroad, and, after a full and careful examination of the guarantee made by the Reading Railroad of the bonds of the Poughkeepsie Bridge, it was determined that any negotiations for a settlement or compromise should be terminated. They claim that it is doubtful if the Reading Railroad can be held upon its guarantee of these bonds, and if it can, the Reading would not have any liability until after the interest on all the income preference bonds was first satisfied. In view of these facts, the receivers of the Reading feel that they are not justified in making any arrangement until after the P. & R road has developed a capacity of earning the interest on the income bonds. The report says that the reorganization of the Reading will go on without regard to the Poughkeepsie Bridge bonds.

Pittsburg & Western.—The item published last week was incorrect. The statement in regard to issuing bonds was given quite positively and in detail by one of the Wall Street papers and the CHRONICLE repeated it after endeavoring to verify the report from an official of the B. & O. Company.

Richmond & Danville.—The committee representing the Richmond & Danville floating debt creditors received assurances from the Richmond Terminal Reorganization Committee that the guarantee syndicate which underwrote the plan last spring has not been abandoned, and is considered by the committee to be in full force. The committee first mentioned also received assurances that the Reorganization Committee never intended to repudiate the Danville floating debt and has always intended to provide for the same.

Richmond & West Point Terminal.—Receiver Oakman gives notice that, under the orders and decrees of the Circuit Court of the United States for the Southern District of New York, in the case of William P. Clyde and others against the Richmond Terminal Co., he will, on Feb. 6, 1894, at the Exchange Salesroom, 111 Broadway, New York, offer for sale at public auction divers stocks, bonds, judgments, claims, and choses in action belonging to the said Terminal Company and ordered to be sold. The terms of such sale and a list of the property to be sold may be obtained by application at his office, 80 Broadway, New York.

Thurber, Whyland Company.—The report of the receivers made to the Chancellor of New Jersey is dated January 22. They state that immediately upon their appointment (Nov. 14, 1893) they took into their possession the property and assets of the corporation, and caused an inventory to be made of the goods and merchandise on hand. The total value of the same was $611,278. The amounts due the company for goods and merchandise theretofore sold and other accounts receivable aggregated the sum of $1,440,276. The accounts are very numerous, amounting to about fifteen thousand separate accounts, and it is therefore impracticable at this time to give a detailed list of the same, or form an accurate estimate of the amount which will be realized therefrom. There were also $28,922 of bills receivable, believed to be worth very nearly their face value. The receivers also received certain bonds and mortgages amounting to $7,466, of which some $5,000 are good and collectible. The books show that the company is possessed of real estate which cost the company $75,945, the most of which was taken for debts, but the receivers believe the cost is largely in excess of its real value. There were various other assets of uncertain value.

The books show the indebtedness of the corporation to be $985,999, a part of which has been secured by assignments of accounts receivable, which are included in the amount of assets above given. There are other liabilities of the company, mostly contingent, arising out of unfulfilled contracts and the endorsement of bills receivable, which the receivers believe will not exceed $75,000.

The reorganization committee of the Thurber, Whyland Company announces that the holders of more than two-thirds of both the preferred and common stock of that company have assented to the plan of reorganization, and that upon the request of a number of stockholders an extension of time in which to make the payments required by the plan and for signing the reorganization agreement and depositing stock thereunder with the Manhattan Trust Company has been extended to February 10. The *Sun* says: "It is stated that a number of large holders of the stock who were not in favor of the plan when it was first proposed have given it their support. A strong argument with the shareholders has been an analysis and estimate of the value of the assets, showing them to be worth at least 60 per cent more to a going concern than they would bring at forced sale should the business be wound up. The reorganization has progressed to a point that warrants the statement that the new capital required by the successor company has been secured, and that the management will be placed in the hands of a strong board of directors."

United New Jersey Railroad & Canal Co—Pennsylvania.—Negotiations between the Pennsylvania Railroad and Speyer & Co. have been closed for the sale of $5,645,000 United New Jersey Railroad & Canal Company 4 per cent first mortgage 50-year gold bonds. These bonds are issued by the United New Jersey Railroad & Canal Co. under its general mortgage of 1871, under which bonds have been issued at various dates, and this issue will take up an equal amount of sterling and dollar 6 per cent bonds maturing March 1 and Oct. 1 of this year.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec 31, 1893, have been made to the Banking Department at Albany. Most of the reports were given in last week's CHRONICLE on pages 128, 129, &c., and those below have been filed since that issue went to press.

ATLANTIC TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$369,000	$367,000
Stock investments (market value)	446,450	445,200
Amount loaned on collaterals	4,409,258	4,873,060
Cash on hand	528,937	186
Cash on deposit		825,735
Other assets	56,167	59,778
Total	$5,809,812	$6,570,959

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	305,351	158,278
Deposits in trust	209,420	201,046
General deposits, payable on demand	4,274,237	5,190,134
Other liabilities	20,801	21,501
Total	$5,809,812	$6,570,959

Supplementary.

Am't of debts guarant'd and liability thereon	None.	None.
Total amount of interest and profits received last six months	$181,280	*$118,042
Amt of int. credited depositors, same period	68,461	*53,692
Expenses of the institution, same period	24,285	*30,711
Divs. declared on capital stock, same period	30,000	*60,000
Am't of deposits on which int'st is allowed	3,850,263	5,041,232
Rate of interest on same	.....	2 to 4

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, '93.
Bonds and mortgages	$102,800	$353,800
Stock investments (market value)	4,500,110	5,629,462
Amount loaned on collaterals	18,333,080	10,893,267
Amount loaned on personal securities	1,584,712	1,846,250
Real estate (estimated value)	1,000,000	1,000,000
Cash on hand	6,521,641	2,004,848
Cash on deposit		11,999,973
Other assets	372,269	312,460
Total	$32,504,618	$34,040,060

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,189,415	4,240,259
Deposits in trust	27,174,513	28,667,122
Other liabilities	140,657	132,079
Total	$32,504,618	$34,040,060

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$813,872	*$1,572,895
Amount of interest paid to and credited depositors, same period	399,685	*739,957
Expenses of institution, same period	90,814	*191,426
Divs. declared on capital stock, same period	150,000	*300,000
Am't of deposits on which int'st is allowed	24,738,444	23,709,985
Rate of interest on same	.....	1 to 5

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$366,300	$386,300
Stock investments (market value)	1,199,510	1,315,220
Amount loaned on collaterals	2,028,198	1,653,437
Amount loaned on personal securities	121,500	146,200
Real estate (estimated value)	110,000	110,000
Cash on hand and on deposit	253,721	318,421
Other assets	37,946	34,375
Total	$4,117,205	$3,963,959

Liabilities.

Capital stock paid in	$500,000	$500,000
Undivided profits	285,002	297,041
Deposits in trust	89,421	402,495
General deposits, payable on demand	3,209,518	2,706,279
Other liabilities	33,261	58,144
Total	$4,117,205	$3,963,959

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$101,941	*$194,885
Amount of interest paid to and credited depositors same period	44,592	*84,801
Expenses of institution, same period	12,230	*23,129
Divs. declared on capital stock, same period	20,000	*40,000
Am't of deposits on which int'st is allowed	3,257,890	3,102,660
Rate of interest on same	.....	1½ to 3½

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$60,000	$81,146
Stock investments (market value)	4,163,806	3,902,681
Amount loaned on collaterals	6,061,659	4,994,143
Amount loaned on personal securities	548,414	577,437
Real estate (estimated value)	103,020	103,020
Cash on hand and on deposit	1,551,326	4,062,939
Other assets	50,307	86,936
Total	$12,536,541	$13,808,291

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	409,535	430,236
Deposits in trust	1,047,401	2,031,090
General deposits payable on demand	6,649,275	8,255,160
Other liabilities	830,330	85,805
Total	$12,536,541	$13,808,291

Supplementary.

Total amount of interest and profits received last six months	$580,099	*$756,359
Amount of interest paid to and credited depositors same period	138,550	*246,531
Expenses of the institution same period	48,127	*109,104
Dividends declared	.....	*140,000
Amt. deposits on which interest is allowed	8,581,443	9,330,187
Rate of interest on same	1½ to 3	1½ to 4

* For the full year 1893.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$2,895,909	$2,481,234
Stock investments (market value)	6,369,045	7,496,508
Amount loaned on collaterals	7,901,550	5,885,700
Amount loaned on personal securities	5,910,121	7,565,910
Real estate (estimated value)	485,000	485,000
Cash on hand	2,825,675	35,250
Cash on deposit		2,986,860
Other assets	599,997	572,675
Total	$26,987,297	$27,509,137
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	2,244,789	2,207,228
Undivided profits	45,800	37,968
Deposits in trust	22,052,037	22,663,114
Other liabilities	1,644,661	1,600,827
Total	$26,987,297	$27,509,137
Supplementary.		
Total amount of interest and profits received last six months	$656,863	*$1,265,001
Amount of interest paid to and credited depositors, same period	370,452	*701,256
Expenses of institution, same period	43,848	*98,848
Divs. declared on capital stock, same period	150,000	*300,000
Am't of deposits on which int'st is allowed	22,052,036	22,663,114
Rate of interest on same	.....	1 to 5

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$961,275	$1,448,369
Stock investments	153,737	762,636
Amount loaned on collaterals	2,131,663	2,675,758
Amount loaned on personal securities	377,296	46,293
Real estate (estimated value)	69,250	69,250
Cash on hand and on deposit	240,088	1,372,316
Other assets	17,964	65,086
Total	$3,951,273	$6,429,708
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	500,000	600,000
Undivided profits	53,638	35,337
Deposits in trust	196,962	201,498
General deposits	1,195,186	3,028,214
Other liabilities	5,847	564,659
Total	$3,951,273	$6,429,708
Supplementary.		
Amount of profits during the six months	$102,524	*$230,394
Int. credited depositors during same period.	4,509	*25,561
Expenses of institution same period	38,487	*83,359
Dividends during same period	.....	*60,000
Amt. of deposits on which int. is allowed	1,330,952	3,121,040
Rate of interest	.....	2 to 4

UNITED STATES TRUST COMPANY.

	June 30, 1893.	Dec. 31, 1893.
Resources.		
Bonds and mortgages	$2,537,500	$2,853,500
Stock investments (market value)	8,319,175	10,106,965
Amount loaned on collaterals	26,124,310	23,524,088
Amount loaned on personal securities	6,825,252	7,768,505
Real estate (estimated value)	1,000,000	1,000,000
Cash	2,237,478	5,561,679
Other assets	475,235	499,431
Total	$47,518,980	$51,314,168
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	8,322,621	8,706,406
Undivided profits	219,815	304,571
Deposits in trust	35,878,438	39,144,612
Other liabilities	1,098,106	1,158,576
Total	$47,518,980	$51,314,168
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$1,248,195	*$2,408,753
Amount of interest paid to and credited depositors, same period	580,263	*1,014,530
Expenses of institution, same period	66,173	*126,126
Divs. declared on capital stock, same period	320,000	*640,000
Amt. of deposits on which interest is allowed	35,242,268	38,728,970
Rate of interest on same	.....	1 to 4

* For the full year 1893.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks, and trust companies in New York City and Brooklyn. These are published in addition to the list given in previous issues, on pages 82 and 130.

ASTOR PLACE BANK.—Directors: A. L. Ashman, Alfred C. Barnes, Wm. H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W. Folsom, Francis L. Hine, George P. Johnson, Joseph J. Little, Charles McLoughlin, Effingham Maynard, Wm. A. Nash, Horace Russell, F. A. O. Schwarz, Chas. R. Schmuke, Theodore E. Smith and Charles N. Talntor. Alfred C. Barnes, President; Francis L. Hine, Vice-President; John T. Perkins, Cashier

FOURTEENTH STREET BANK.—Directors: F. W. Kinsman, Jr., Morris E. Sterne, Chas. Schneider, Chas. P. Rogers, Daniel B. Halstead, Frederick S. Howard, F. A. O. Schwarz, Richard I. Brewster, Caspar Fechteler, R. Ross Appleton, Wm. J. Worrell, Geo. F. Vail, Frank Seaman and James Ross.

MURRAY HILL BANK.—Directors: William A. Darling, Rufus M. Stivers, John Weser, James Carney, Bernard Metzger, Ferdinand T. Hopkins, Philip Diehl, Robert O. N. Ford, Chas. H. Heimburg, Albert H. Gale, F. T. Steinway, Thomas E. Davies and Thomas McManus. William A. Darling, President; Rufus M. Stivers, Vice-President; Albert H. Gale, Cashier; William C. Bryant, Assistant Cashier.

NASSAU TRUST CO (BROOKLYN)—Trustees: William Dick, A. D. Baird, Darwin R. James, E. B. Tuttle, John Truslow, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E Horwill, Henry Seibert, A. D. Wheelock, Wm. F. Garrison, John T. Willets, Chas. H. Russell, John Loughran, Edward T. Hulst, John McLoughlin, A. M. Suydam, Henry Offerman, Jost Moller, Jr., and O. F. Richardson. A. D. Wheelock, President; Wm. Dick, John Truslow, Vice Presidents; O. F. Richardson, Secretary; H. F. Burns, Assistant Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 26, 1894.

No changes of importance have taken place in general business during the week. Speculative dealing in leading commodities has been conducted with caution, the line of operations involving principally such as appeared necessary for the protection of outstanding engagements. In handling supplies of merchandise for ordinary trade purposes, buyers adhered closely to the policy of taking nothing beyond necessary assortments and addition to the line of obligations was moderate. Domestic spinners have failed to manifest the interest in cotton that had previously been hoped for. Wheat and flour secured only ordinary routine demand on home account and were indifferently handled by exporters, influences under which values have remained easy. Corn has made some improvement in consequence of diminished crop movement at primal markets. Other grains have encountered no disturbing influence. Cured meats sold with less freedom than during the preceding week. Intense cold reported in the West and Northwest it is believed has inflicted very little injury to grain crop in consequence of the protection afforded by a previous fall of snow.

Lard on the spot has met with a slow trade, but prices have held fairly steady, closing at 7⅝c. for prime City, 8·10c. for prime Western and 8·60c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have made no changes of importance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8·05	8·15	8·12	8·00	8·05	8·10
February	7·95	8·05	8·00	8·00	8·00	7·95
May	7 95	8 00	7·95	7·90	7·92	7·00

Pork has sold with a moderate degree of freedom at steady prices, closing at $14 50@$15 for mess, $15 75@$16 for family, $16@$17 50 for short clear and $13 75@$14 for extra prime. Cut meats have not attracted much attention but prices are unchanged at 7⅞@8⅛c. for pickled bellies, 12@10 lbs av., 6½c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef is quiet but steady at $8 50@$9 for mess, $9@$12 for packet, $12@$14 for family and $20@$23 for extra India mess. Beef hams are steady at $17. Tallow has declined, closing with sales at 5¼c. Lard stearine is dull and quoted nominally unchanged at 9c. Oleo-stearine has been firm but quiet at 8c. Cotton seed oil has sold freely at the South for shipment to the West, but the local market has been quiet and prices have weakened a trifle to 30c. for prime crude and 34½c. for prime yellow. Butter is moderately active and steady for choice at 17@26c. for creamery. Cheese is in limited export demand and steady at 9@12¾c. for State factory full cream. Fresh eggs have advanced but the close was dull and weak at 16½@17c. for choice Western.

Coffee has generally sold slowly and fell away in value, but the decline did not attract demand in consequence of previous free deliveries to jobbers. Rio quoted at 17⅝c. for No. 7, good Cucuta at 21@21¼c. and interior Padang at 23½@24¼c. Contracts for future delivery were lightly dealt in and declined under some effort of holders to realize on long engagements. At the close conditions are quiet and somewhat nominal. The following are the final asking prices:

Jan	16·70c.	Apr	15·80c.
Feb	16·30c.	May	15·65c.
Mch	16·05c.	June	15·50c.
July	15·20c.		
Aug	15·00c.		
Sept	14·80c.		

Raw sugars have been more active, with available supplies taken up closely at strengthening rates. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89 deg. test. Refined have been very dull and prices lower, closing unsettled; granulated quoted at 4 5-16c. Molasses weak and neglected; rice and teas steady; spices unsettled.

There has been a trifle more activity to the trading in the market for Kentucky tobacco and prices have been steady. Sales 250 hhds., mainly for export. Seed leaf tobacco has sold slowly, but values have held steady. Sales for the week were 900 cases as follows: 200 cases 1890 crop, Pennsylvania Havana, on private terms; 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 150 cases 1892 crop, Zimmer's, 11@14c.; 100 cases 1892 crop, State Havana, 9@15c.; 150 cases 1892 crop, Wisconsin Havana, 6@10c.; 50 cases 1891 crop, Wisconsin Havana, 8½c., and 100 cases sundries, 5¾@30c: also 450 bales Havana at 80c.@$1 10 and 200 Sumatra at $2 80@$4 20.

No business has been transacted in the speculative market for Straits tin during the past week and prices have been without change, closing steady at 20·10c. Ingot copper is dull and unchanged, closing steady at 9 85c. for Lake. Lead has advanced a trifle and the close was steady at 3·20c. for domestic. Spelter has also advanced, closing steady at 3·60c. for domestic. Pig iron is dull and unchanged at $11@$14 for domestic.

Refined petroleum is uncharged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been quiet, closing steady with buyers at 80c. Spirits turpentine has been quiet but steady, closing at 30½@31c. Rosin has been quiet, but prices have advanced, and the close was steady at $1 10@$1 12½ for common and good strained. Wool is moderately active and steady. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, January 26, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 154,352 bales, against 159,917 bales last week and 131,813 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,797,014 bales, against 3,940,908 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 856,106 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,270	4,332	2,893	4,875	3,068	1,182	19,620
Velasco, &c....	.....	.....	.....	.....	.....	408	408
New Orleans..	8,489	9,527	13,268	7,174	9,328	6,088	53,873
Mobile.....	1,068	1,708	1,427	981	274	1,343	6,804
Florida.....	.....	.....	.....	.....	.....	141	141
Savannah.....	5,148	5,533	5,657	6,248	4,146	3,058	29,790
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,384	2,384
Charleston.....	2,836	2,630	1,195	1,249	.....	.....	7,963
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	591	579	202	322	295	399	2,388
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	2,583	1,301	4,659	893	609	1,334	11,379
West Point...	933	1,116	1,666	891	824	1,016	6,471
N'port N., &c.	.....	.....	.....	.....	.....	1,781	1,781
New York.....	1,295	989	1,239	1,600	1,290	630	7,034
Boston	176	469	177	440	94	1,192	2,548
Baltimore.....	.....	.....	.....	.....	.....	1,327	1,327
Philadelph'a &c	.....	31	281	.....	33	71	416
Tot'ls this week	26,446	28,215	32,655	24,666	19,961	22,399	154,352

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 26.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	19,620	892,123	18,910	849,636	141,950	109 803
Velasco, &c	408	20,057	673	36,859	.....	1,585
New Orleans	53,873	1,468,104	31,801	1,162,700	355,441	337,081
Mobile.....	6,804	171,910	1,171	140,921	47,380	33,701
Florida.....	141	28,156	984	25,432	.....	.....
Savannah...	29,790	812,143	5,929	644,640	87,949	97,979
Br'wick, &c	2,384	55,301	961	137,652	1,000	10,762
Charleston..	7,963	305,436	1,204	248,356	73,703	45,002
P. Royal, &c	.....	48,339	.....	324	....	.....
Wilmington..	2,388	177,043	310	150,769	17,900	7,369
Wash'n, &c	5	477	22	650	.....	.....
Norfolk.....	11,379	390,245	4,611	201,073	63,672	44,474
West Point	6,471	192,375	619	171,597	6,231	8,187
N'p't N., &c	1,781	44,197	147	15,661	10,621	545
New York...	7,034	48,839	534	30,316	251 674	305,926
Boston	2,548	61,989	1,737	58,171	26,000	28 000
Baltimore...	1,327	39,137	903	38,927	26,141	30,229
Philadel., &c.	416	30,617	1,184	27,326	17,042	11,960
Totals	154 352	4,797,014	71,769	3,940,908	1,121,767	1,089 151

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	20,028	19,652	23,231	20,449	20,312	12,312
New Orleans	53,873	31,801	51,133	67,634	61,321	45,344
Mobile	6,804	1,171	2,926	9,357	6,353	9,582
Savannah....	29,790	5,929	14,607	26,461	17,692	15,636
Char'ton, &c.	7,963	1,204	4,961	12,496	4,563	8,951
Wilm'ton, &c	2,393	332	1,858	4,077	4,295	1,738
Norfolk	11,379	4,611	5,741	24,496	10,064	12,682
W. Point, &c.	8,252	764	4,572	13 299	11,163	20,911
All others...	13,870	6,303	21,551	16,874	23,516	28,241
Tot. this wk.	154,352	71,769	130,607	195,103	159,265	155,354
Since Sept. 1	4797 014	3940 908	5477,540	5261 659	4962,425	4474,367

The exports for the week ending this evening reach a total of 126,673 bales, of which 39,496 were to Great Britain, 23,692 to France and 63,515 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 26. Exported to—				From Sept. 1, 1893, to Jan. 26, 1894. Exported to—			
	Great Britain.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	7,50	5,4[illegible]	....	12,441	456,394	92,179	81,246	630,018
Velasco, &c...	.. ..	.	39[illegible]	39[illegible]	.....	.....	26,647	26,647
New Orleans..	20,402	14,100	9,206	43,108	1 7,146	201,929	231,154	1,013,154
Mobile & Pen	.....	....	..	.... .	27,348	.. .	.....	27,348
Savannah	.. ..	.....	21,712	21,712	104,000	82,607	274,200	413,751
Brunswick.....	4,776	....	.. ..	4,776	24,241	2,000	6,230	34,815
Charleston*...	.. ..	....	.	....	177,179	16,206	108,200	291,661
Wilmington..	.	.	.....	....	63,038	.. ..	80,165	143,183
Norfolk.....	2,500	.....	4,000	7,500	100,800	850	10,970	121,314
West Point..	.....		.. ..	.....	66,975	.	4,756	71,732
N'p't News, &c	1,500		..	1,500	20,490	..		20,490
New York.....	10,220	600	8,631	19,451	218,714	19,372	120,775	370,861
Boston.....	11,784	..	50	11,834	119,425		2,613	122,037
Baltimore....	..	200	1,800	2,000	24,100	4,100	81,041	117,241
Philadelp'a, &c	.. ..		....	....	12,800	..	3,285	16,085
Total	39,496	23,692	63,515	126,673	1,364,649	423,443	1,033,550	2,823,924
Total 1892-93	24,[illegible]	13,[illegible]	19,611	56,[illegible]	1,[illegible]	3[illegible]	816,277	2,[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Jan. 26 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	20,797	17,558	23,716	154	62,225	293,220
Galveston.....	21,863	5,343	10,098	4,135	41,429	100,521
Savannah.....	3,000	None.	6,000	3,000	12,000	75,949
Charleston.....	11,500	None.	8,800	400	20,700	53,003
Mobile	3,700	None.	None.	None.	3,700	38,680
Norfolk	19,600	None.	2,500	3,000	25,100	38,572
New York.....	9,800	350	5,400	None.	15,550	236,124
Other port	21,000	None.	19,000	None.	40,000	64,989
Total 1894...	111,257	23,256	75,502	10,689	220,704	901,058
Total 1893...	75,097	21,104	77,764	8 043	182,024	907,127
Total 1892...	80,408	36,985	76 303	8,915	202,611	1,057,160

Speculation in cotton for future delivery at this market was of irregular character and conducted under a feeling of much perplexity. Disappointment was encountered in the general moderation of foreign demand and the very indifferent attitude toward the market on the part of domestic spinners. Operators have also found it difficult to reconcile the full movement of supplies reported from day to day with previous advices of rapid crop exhaustion, and the effect was to curtail the making of new contracts and induce the settlement of a great many outstanding engagements. On Saturday the market opened weak and lost 7@8 points under unpromising foreign advices and continued selling out by the bulls, but the supply becoming exhausted there was less pressure at the close. On Monday, however, renewed offerings were encountered which broke the value line 10@11 points before disposed of, but finally a sharp reaction fully restored prices, stimulated by evidences that shorts were becoming nervous. A slight advance marked the opening of business on Tuesday, but it failed to secure permanent support, and at the close there was a net loss for the day of 4 points. Wednesday was somewhat irregular but in the main buoyant, in consequence of small offerings following the previous liquidation of long interest and an increased desire to cover short engagements, prices gaining 12@14 points net. Similar conditions prevailed yesterday, but after an advance of 13 points buyers became less anxious and the gain was reduced to 2@3 points net. To-day there was an inclination among both shorts and longs to settle scattering engagements, and the market closed without further important change in value. Cotton on the spot has been dull and irregular, closing at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 1,109,100 bales. For immediate delivery the total sales foot up this week 1,693 bales, including — for export, 993 for consumption, — for speculation and 700 on contract. The following are the official quotations for each day of the past week—January 20 to January 26.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary, ...	c. 1 1/2	off.
Middling Fair, ...	7/8	on.	Good Middling Tinged..	Even.	
Strict Good Middling....	1/2	on.	Strict Middling Stained..	7/16	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling.....	1/16	off	Strict Low Mid. Stained..	9/16	off.
Low Middling.....	7/16	off	Low Middling Stained..	1 1/2	off.
Strict Good Ordinary.....	1 1/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 11/16	6 3/4	6 3/4	6 13/16	6 11/16	6 15/16
Low Middling.....	7 3/4	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4
Middling	7 11/16	7 7/8	7 7/8	7 15/16	8 1/16	8 1/16
Good Middling	8 1/4	8 1/16	8 1/16	8 1/4	8 3/8	8 3/8
Middling Fair.....	8 1/2	8 3/8	8 3/8	8 1/2	8 5/8	8 5/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7	7	7 1/16	7 3/16	7 3/16
Low Middling	7 3/4	7 11/16	7 11/16	7 3/4	7 7/8	7 7/8
Middling	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Good Middling.....	8 1/4	8 1/16	8 1/16	8 1/4	8 3/8	8 3/8
Middling Fair	8 1/2	8 1/4	8 1/4	8 1/2	8 5/8	8 5/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 13/16	6 3/4	6 3/4	6 13/16	6 11/16	6 11/16
Middling.....	7 3/4	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4
Strict Middling.....	7 31/32	7 25/32	7 25/32	7 29/32	7 27/32	7 27/32
Good Middling Tinged	7 15/16	7 7/8	7 7/8	7 15/16	8 1/16	8 1/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.	Dull at 1/16 dec..	....	96	....	....	96	156,000
Monday	Quiet at 1/16 dec.	....	287	....	400	685	233,800
Tuesday	Steady	....	137	....	300	437	159,100
Wed'day	Steady at 1/8 adv.	....	93	....	....	93	203,200
Thur'd'y	Steady at 1/8 adv.	....	380	....	....	380	192,600
Friday..	Steady	....	....	....	....	....	164,400
Total	....	....	993	....	700	1,693	1,109,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,561,000	1,644,000	1,653,000	956,000
Stock at London.....	7,000	4,000	10,000	20,000
Total Great Britain stock.	1,568,000	1,648,000	1,663,000	976,000
Stock at Hamburg.....	20,000	2,500	2,200	3,300
Stock at Bremen.....	203,000	192,000	137,000	165,000
Stock at Amsterdam	16,000	17,000	22,000	18,000
Stock at Rotterdam	200	300	400	400
Stock at Antwerp.....	13,000	7,000	5,000	7,000
Stock at Havre.....	426,000	396,000	275,000	203,000
Stock at Marseilles.....	6,000	7,000	7,000	3,000
Stock at Barcelona.....	56,000	78,000	80,000	90,000
Stock at Genoa.....	13,000	7,000	9,000	6,000
Stock at Trieste.....	20,000	8,000	15,000	10,000
Total Continental stocks.	773,200	714,800	552,600	505,700
Total European stocks	2,341,200	2,362,800	2,215,600	1,481,700
India cotton afloat for Europe.	97,000	77,000	28,000	80,000
Amer. cott'n afloat for Europe.	555,000	316,000	479,000	500,000
Egypt, Brazil, &c., afit for E'rope	57,000	34,000	27,000	53,000
Stock in United States ports..	1,121,762	1,089,151	1,259,771	935,477
Stock in U. S. interior towns..	420,147	444,920	576,253	450,421
United States exports to-day.	12,792	397	20,299	23,655
Total visible supply.....	4,604,901	4,324,268	4,605,923	3,524,253
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,304,000	1,416,000	1,411,000	668,000
Continental stocks.....	670,000	621,000	450,000	396,000
American afloat for Europe...	555,000	316,000	479,000	500,000
United States stock.....	1,121,762	1,089,151	1,259,771	935,477
United States interior stocks..	420,147	444,920	576,253	450,421
United States exports to-day.	12,792	397	20,299	23,655
Total American.....	4,085,701	3,887,468	4,196,323	2,973,553
East Indian, Brazil, &c.—				
Liverpool stock.....	257,000	228,000	242,000	288,000
London stock	7,000	4,000	10,000	20,000
Continental stocks.....	103,200	93,800	102,600	109,700
India afloat for Europe.....	97,000	77,000	28,000	80,000
Egypt, Brazil, &c., afloat.....	57,000	34,000	27,000	53,000
Total East India, &c.....	521,200	436,800	409,600	550,700
Total American.....	4,085,701	3,887,468	4,196,323	2,973,553
Total visible supply.....	4,604,901	4,324,268	4,605,923	3,524,253
Price Mid. Upl., Liverpool....	4¼d.	5⅛d.	4 11/16d.	5 1/16d.
Price Mid. Upl., New York....	8 1/16c.	9⅛c.	7⅛c.	9 5/16c.

☞ The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 284,633 bales as compared with the same date in 1893, a *decrease* of 1,022 bales as compared with the corresponding date of 1892 and an *increase* of 1,080,648 bales as compared with 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

Towns.	Movement to January 26, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Jan. 26.	Movement to January 27, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Jan. 27.
Eufaula, ALABAMA	85	18,637	202	5,034	205	18,534	51	3,854
Montgomery, "	1,644	116,060	3,044	16,175	285	98,414	416	15,994
Selma, "	490	61,819	640	11,672	123	49,788	139	6,652
Helena, ARKANSAS	259	31,287	922	3,639	454	27,054	1,325	9,498
Little Rock, "	2,436	58,472	1,312	10,523	1,373	25,343	1,830	10,366
Albany, GEORGIA	414	33,244	1,019	6,095	107	28,939	1,763	3,044
Athens,† "	500	55,142	700	9,800	100	34,941	100	11,500
Atlanta "	1,636	113,303	1,990	7,359	107	94,847	390	9,938
Augusta, "	2,609	161,894	3,987	31,207	555	145,424	2,743	40,224
Columbus, "	967	57,996	701	11,077	471	55,451	853	15,742
Macon, "	711	57,729	1,025	6,762	100	50,381	....	5,500
Rome, "	814	56,374	1,457	7,256	265	51,111	810	4,500
Louisville,* KENTUCKY	294	3,551	224	694	25	5,728	27	9,979
Shreveport, LOUISIANA	1,906	64,268	1,407	15,830	1,318	52,318	2,353	3,546
Columbus, MISSISSIPPI	529	23,478	720	3,385	109	17,338	160	3,866
Greenville,† "	300	28,775	1,700	3,400	464	26,363	1,297	4,570
Meridian, "	503	27,596	937	566	239	19,140	248	5,405
Natchez, "	851	32,612	669	7,846	854	31,193	1,180	11,459
Vicksburg, "	669	44,775	1,750	12,783	906	43,386	1,407	11,459
Yazoo City,† "	970	43,750	1,825	15,762	250	20,576	100	18,550
St. Louis, MISSOURI	16,380	436,209	15,959	57,313	16,114	317,889	9,920	550
Charlotte, N.CAROLINA	440	31,939	400	140	85	15,885	185	94,453
Raleigh, "	291	22,555	185	2,145	194	18,169	169	200
Cincinnati, OHIO	4,647	138,832	6,027	4,397	2,927	124,051	2,096	2,075
Columbia, S. CAROLINA	166	19,596	166	.....	.....	21,930	.....	6,121
Newberry,† "	100	10,116	104	200	45	10,551	320	.....
Memphis, TENNESSEE	10,109	412,331	15,799	130,728	5,800	313,619	10,655	103,436
Nashville, "	1,483	28,527	1,492	1,838	256	28,995	701	1,683
Brenham, TEXAS	40,707	37,159	300	4,489	750	46,798	800	5,200
Dallas, "	506	920,883	321	2,281	522	32,421	719	1,707
Houston, "	24,644		23,371	26,241	16,519	951,212	19,304	26,801
Total, 31 towns.....	77,572	3,171,402	90,146	420,147	51,522	2,777,799	62,111	444,920

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 203; shipments, 485; stock, 18,214.

The above totals show that the interior stocks have *decreased* during the week 12,574 bales and are to-night 24,773 bales *less* than at the same period last year. The receipts at all the towns have been 26,050 bales *more* than the same week last year and since September 1 they are 393,603 bales *more* than for the same time in 1892-93.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 20	Lower.	Aver	Aver 7·69	Aver .. 7·77	Aver .. 7·85	Aver .. 7·93	Aver .. 8·00	Aver .. 8·05	Aver .. 8·10	Aver	Aver	Aver	Aver .....
Sales, total.....	151,000	—	1,700	40,000	30,200	68,900	12,600	1,200	1,500	—	—	—	—
Prices paid (range)	7·68@8·10	— @ —	7·68@7·76	7·74@7·84	7·81@7·90	7·90@7·97	7·97@8·03	8·04@8·07	8·09@8·10	— @ —	— @ —	— @ —	— @ —
Closing.....	Steady.	7·63 - 7·64	7·66 - 7·68	7·74 - 7·75	7·82 - 7·83	7·90 - 7·91	7·97 - 7·98	8·03 - 8·04	8·08 - 8·09	.....	.....	.....	.....
Monday, Jan. 22	Lower.	Aver .. 7·55	Aver .. 7·58	Aver .. 7·67	Aver .. 7·75	Aver .. 7·84	Aver .. 7·91	Aver .. 7·96	Aver .. 7·99	Aver	Aver	Aver	Aver .....
Sales, total.....	233,600	100	10,700	78,300	35,800	93,800	6,700	2,400	8,000	—	—	—	—
Prices paid (range)	7·55@8·06	— @ —	7·55@7·65	7·63@7·74	7·71@7·82	7·80@7·90	7·97@—	8·02@8·03	7·97@8·06	— @ —	— @ —	— @ —	— @ —
Closing.....	Higher.	7·62 - 7·64	7·65 - 7·66	7·73 - 7·74	7·81 - 7·82	7·90 - —	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 23—	Higher.	Aver .. 7·60	Aver .. 7·63	Aver .. 7·71	Aver .. 7·80	Aver .. 7·87	Aver .. 7·97	Aver .. 8·02	Aver .. 8·03	Aver	Aver	Aver	Aver .....
Sales, total.....	159,100	400	7,900	64,800	23,800	61,800	7,700	900	1,800	—	—	—	—
Prices paid (range)	7·58@8·09	7·58@7·62	7·60@7·70	7·67@7·79	7·76@7·87	7·83@7·94	7·92@8·02	8·06@8·09	8·02@8·04	— @ —	— @ —	— @ —	— @ —
Closing.....	Lower.	7·59 - 7·61	7·61 - 7·62	7·69 - 7·70	7·77 - 7·78	7·86 - 7·87	7·93 - 7·94	8·00 - 8·00	8·02 - 8·04	.....	.....	.....	.....
Wednesday, Jan. 24—	Lower.	Aver .. 7·69	Aver .. 7·65	Aver .. 7·74	Aver .. 7·82	Aver .. 7·91	Aver .. 7·97	Aver .. 8·01	Aver .. 8·06	Aver	Aver	Aver	Aver .....
Sales, total.....	203,200	400	9,600	62,700	41,500	77,100	6,400	2,900	2,600	—	—	—	—
Prices paid (range)	7·53@8·17	— @ —	7·54@7·74	7·63@7·83	7·72@7·91	7·81@8·00	7·89@8·05	7·95@8·01	7·99@8·17	— @ —	— @ —	— @ —	— @ —
Closing.....	Higher.	7·73 - 7·75	7·74 - 7·75	7·82 - 7·83	7·90 - 7·91	7·98 - 7·99	8·05 - 8·06	8·11 - 8·12	8·15 - 8·17	.....	.....	.....	.....
Thursday, Jan. 25—	Unsettled.	Aver .. 7·71	Aver .. 7·74	Aver .. 7·82	Aver .. 7·89	Aver .. 7·98	Aver .. 8·03	Aver .. 8·10	Aver .. 8·14	Aver	Aver	Aver	Aver .....
Sales, total.....	192,600	700	14,300	61,500	20,200	83,400	7,000	1,200	4,300	—	—	—	—
Prices paid (range)	7·65@8·17	7·68@7·75	7·65@7·80	7·75@7·88	7·84@7·90	7·92@8·04	7·99@8·06	8·05@8·13	8·08@8·17	— @ —	— @ —	— @ —	— @ —
Closing.....	Easy.	7·74 - 7·76	7·75 - 7·76	7·83 - 7·84	7·92 - 7·93	8·00 - —	8·07 - —	8·11 - 8·12	8·15 - 8·16	.....	.....	.....	.....
Friday, Jan. 26—	Lower.	Aver	Aver .. 7·78	Aver .. 7·87	Aver .. 7·95	Aver .. 8·03	Aver .. 8·10	Aver .. 8·13	Aver .. 8·18	Aver	Aver	Aver	Aver .....
Sales, total.....	184,400	—	12,400	52,400	13,800	74,900	6,400	1,300	3,200	—	—	—	—
Prices paid (range)	7·72@8·22	— @ —	7·72@7·82	7·81@7·90	7·89@7·99	7·98@8·07	8·04@8·13	8·10@8·17	8·13@8·22	— @ —	— @ —	— @ —	— @ —
Closing.....	Easy.	7·72 - 7·73	7·73 - 7·74	7·81 - 7·82	7·89 - 7·90	7·97 - 7·98	8·04 - 8·05	8·09 - 8·10	8·14 - 8·15	.....	.....	.....	.....
Total sales this week.	1,109,100	1,600	56,000	347,700	165,300	459,800	46,800	9,900	21,400	—	—	—	—
Average price, week.		7·64	7·68	7·76	7·84	7·93	8·00	8·05	8·08	.....	.....	.....	.....
Sales since Sep. 1, '93	20,937,300	7,039,600	1,454,400	5,804,400	1,131,700	2,301,200	293,000	47,000	65,200	.....	.....	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400.

The following exchanges have been made during the week:

·26 pd. to exch. 600 Feb. for May.
·09 pd. to exch. 100 Mch. for Apr.
·08 pd. to exch. 4,300 Feb for Mch.
·09 pd. to exch. 500 Feb. for Mch.
·32 pd. to exch. 100 Feb. for June.
·14 pd. to exch. 500 F-b. for Aug.
·16 pd. to exch. 1,200 Mch. for May.
·17 pd. to exch. 2,100 Feb. for Apr.
·39 pd. to exch. 1,000 Feb. for July.

Even 100 Jan. for Feb.
·09 pd. to exch. 1,000 Jan. for Mch.
·24 pd. to exch. 1,000 Feb. for May.
·25 pd. to exch. 6,600 Feb. for May.
·25 pd. to exch. 200 Jan. for May.
·32 pd. to exch. 200 Feb. for June.
·37 pd. to exch. 400 Feb. for July.
·36 pd. to exch. 200 Feb. for July.
·16 pd. to exch. 2,000 Feb. for Apr.

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/16	7 3/8	7 5/16	7 5/16	7 3/8
New Orleans	7 1/16	7 3/8	7 5/16	7 5/16	7 3/8	7 3/8
Mobile. ...	7 3/8	7 1/4	7 1/4	7 3/8	7 1/4	7 1/4
Savannah .	7 3/8	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
Charleston..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington.	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 5/8
Norfolk.....	7 3/8	7 1/4	7 1/4	7 1/4	7 5/16	7 3/8
Boston	8	7 15/16	7 7/8	7 7/8	7 15/16	8 1/16
Baltimore.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 5/16	8 5/16	8 1/4	8 1/4	8 5/16	8 7/16
Augusta....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Memphis....	7 1/2	7 1/2	7 7/16	7 3/8	7 3/8	7 7/16
St. Louis....	7 5/16	7 3/16	7 5/16	7 1/2	7 1/2	7 1/2
Houston	7 1/2	7 3/8	7 3/8	7 5/16	7 5/16	7 3/8
Cincinnati ..	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 3/16	Little Rock....	7 1/2	Newberry.....	.....
Columbus, Ga.	7 1/2	Montgomery...	7 3/16	Raleigh.....	7 1/4
Columbus, Miss	7 1/2	Nashville	7 1/4	Selma.....	7 1/2
Enfaula	7 1/4	Natchez	7 3/16	Shreveport.....	7 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 22.....	268,109	190,915	291,975	630,084	468,962	426,159	382,896	201,775	309,108
" 29.....	216,615	165,948	266,110	647,554	479,854	492,430	232,106	178,845	266,411
Jan. 5.....	211,230	128,661	190,702	629,550	473,686	461,977	1 5,934	120,948	160,219
" 12.....	164,788	111,811	154,813	627,0 4	452,701	451,121	100,213	93,890	163,917
" 19.....	102 [illegible]	1 1,797	130,917	606,907	448,572	432,121	81,513	98,706	111,317
" 26.....	130,601	71,769	154,252	576,258	441,930	12 ,117	1 0,963	70,017	141,778

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,141,025 bales; in 1892-93 were 4,297,191 bales; in 1891-92 were 5,947,861 bales.

2.—That although the receipts at the outports the past week were 154,252 bales, the actual movement from plantations was 141,778 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 70,017 bales and for 1892 they were 100,953 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 26 and since Sept. 1 in the last two years are as follows:

January 26.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	13,949	397,648	2,920	269,638
Via Cairo.....	5,982	172,702	2,917	158,256
Via Hannibal.....	.....	13,390	2,534	119,623
Via Evansville.....	121	6,018	714	12,708
Via Louisville.....	1,448	67,842	1,585	88,488
Via Cincinnati.....	3,0 4	*6,062	2,099	66,214
Via other routes, &c.....	2,294	83,493	2,283	109,970
Total gross overland.....	29,348	817,355	22,052	805,136
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,315	180,601	4,351	154,710
Between interior towns	327	19,617	149	16,937
Inland, &c., from South	959	65,382	804	41,024
Total to be deducted.....	12,601	265,600	5,304	212,671
Leaving total net overland*..	16,187	551,755	16,688	592,465

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,187 bales, against 16,688 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,710 bales.

In Sight and Spinners' Takings.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Jan. 26.....	154,252	4,797,044	71,769	3,980,908
Net overland to Jan. 26.	16,187	551,755	16,688	592,465
Southern consumption to Jan. 26	11,000	355,000	13,000	333,000
Total marketed	181,439	5,703,799	101,457	4,906,373
Interior stocks in excess.....	*12,574	343,981	*1,752	316,286
Came into sight during week.	168,865	.....	99,705	.....
Total in sight Jan. 26.....	.....	6,047,780	.....	5,222,659
North'n spinners tak'gs to Jan.26	.....	1,004,892	.....	1,154,408

*Decrease during week.

It will be seen by the above that there has come into sight during the week 168,865 bales, against 99,705 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 825,121 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night denote that the weather has been decidedly wintry over the greater portion of the Southwest the past week the temperature falling close to zero in a number of districts and reaching at Memphis the lowest point since 1886; along the Gulf and in the Atlantic States, however, the weather has been less severe. Rain has fallen in most localities but as a rule the precipitation has not been heavy. Snow is reported in a few sections. The crop movement continues liberal.

Galveston, Texas.—We have had rain on three days of the past week, the precipitation reaching one inch and thirteen hundredths. The weather has been quite wintry. The thermometer has averaged 47, ranging from 24 to 70.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being one inch and fifty-eight hundredths. The weather has been very cold. The thermometer has ranged from 4 to 69, averaging 36.

Huntsville, Texas.—The weather has been severely cold. Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 40, the highest being 70 and the lowest 10.

Dallas, Texas.—We have had this week the first killing weather of the winter, with ice and snow. It has rained on four days of the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 37, highest 72, lowest 2.

San Antonio, Texas.—There have been showers on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 43, ranging from 16 to 70—very cold.

Luling, Texas.—Rain has fallen on two days of the week to the extent of thirty-six hundredths of an inch. There has been hard frost. The thermometer has ranged from 18 to 79, averaging 48.

Columbia, Texas.—We have had showers on two days of the past week, the rainfall being thirty-four hundredths of an inch The weather has been freezing cold. Average thermometer 47, highest 74, lowest 20.

Cuero, Texas.—There has been welcome rain on four days of the week, the precipitation reaching one inch and seventy-three hundredths. The temperature has been very low. The thermometer has averaged 48, the highest being 77 and the lowest 18.

Brenham, Texas.—We have had good rain on four days of the week, the precipitation reaching three inches and one hundredth, followed by very cold weather. The thermometer has averaged 41, ranging from 12 to 70.

Belton, Texas.—There has been rain during the week to the extent of one inch and nine hundredths, on three days. The thermometer has ranged from 12 to 75, averaging 48.

Fort Worth, Texas.—We have had good rain on two days during the week, the precipitation being ninety hundredths of an inch, followed by a blizzard. Average thermometer 36, highest 72, lowest 1.

Weatherford, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and one hundredth. The weather has been very cold. The thermometer has averaged 36, the highest being 71 and the lowest 2.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 13 to 69, averaging 46.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths of an inch. Weather very cold. The thermometer has averaged 46, the highest being 76 and the lowest 10.

Leland, Mississippi.—The week's rainfall has been two inches and fifty hundredths. The thermometer has averaged 50, ranging from 12 to 76.

Little Rock, Arkansas.—There has been rain on four days during the week, the precipitation reaching one inch and ninety-six hundredths. The weather has been very cold since rain ceased and snow has fallen on one night. Fruit probably damaged. Average thermometer 38, highest 63 and lowest 1.

Helena, Arkansas.—We have had heavy rain on two days of the week, the last accompanied by high wind and light snow, the precipitation being one inch and seventy-one hundredths. There are indications of more snow. The thermometer has averaged 37·6, the highest being 60 and the lowest 6.

Memphis, Tennessee.—The weather was pleasant until Tuesday night, but since then there has been sleet, snow and extremely cold weather, the temperature dropping to a lower point than at any time since 1886. The rainfall reached one inch and fifty-seven hundredths of an inch. The thermometer has averaged 40·8, ranging from 1·7 to 66·5.

Mobile, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-three hundredths. Average thermometer 53, highest 69 and lowest 25.

Montgomery, Alaalma.—There has been rain on one day during the week, the precipitation being forty-one hun-

dredths of an inch. The thermometer has averaged 50, the highest being 61 and the lowest 40.

Selma, Alabama.—There has been rain during the week to the extent of twenty hundredths of an inch on one day. The thermometer has averaged 40, ranging from 18 to 70.

Madison, Florida.—Rain has fallen on three days of the week to the extent of forty-five hundredths of an inch. The thermometer has ranged from 43 to 72, averaging 62.

Savannah, Georgia.—We have had rain on four days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 42.

Augusta, Georgia.—We have had light rain on three days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 70.

Columbus, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on two days. Average thermometer 48, highest 59 and lowest 25.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 54.

Stateburg, South Carolina.—There has been light rain on two days during the week, the precipitation reaching six hundredths of an inch, Average thermometer 50·2, highest 68 and lowest 37.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 25, 1894, and January 26, 1893.

	Jan. 25, '94	Jan. 26, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	5·8	5 0
Memphis.....Above low-water mark.	11·4	2 1
Nashville.....Above low-water mark.	13·2	3 4
Shreveport.....Above low-water mark.	1·2	1·6
Vicksburg.....Above low-water mark.	14·2	7·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Conti-nent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	442,000
'92-3	.....	8,000	8,000	8,000	155,000	163,000	44,000	379,000
'91-2	.....	9,000	9,000	6,000	71,000	77,000	36,000	263,000
'90-1	.....	13,000	13,000	13,000	92,000	105,000	55,000	481,000

	Shipments for the week. Great Britain.	Shipments for the week. Conti-nent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1893-94...	.....	.....	.....	3,000	5,000	8,000
1892-93...	.....	1,000	1,000	4,000	11,000	15,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27 000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others-						
1893 94...	.....	.....	.....	18,000	25,000	43,000
1892-93...	.....	.....	.....	21,000	23,000	44,000
Total all—						
1893-94...	.....	.....	.....	40,000	38,000	78,000
1892-93...	.....	1,000	1.000	38 000	40.000	78 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92 This week.	1891-92 Since Sept. 1.
Bombay.....	30,000	192,000	8,000	163,000	9,000	77,000
All other ports.	.....	78,000	1,000	78,000	.....	89,000
Total...	30,000	270,000	9,000	241,000	9,000	166,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 24.	1893-94.	1892-93.	1891-92
Receipts (cantars*)....			
This week....	210,000	100,000	110,000
Since Sept. 1.	3,441,000	4,450,000	3,814 000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	192,000	8,000	243,000	7,000	225 000
To Continent.....	7,000	138,000	5,000	154,000	3,000	107 000
Total Europe.....	18.000	330.00	13,000	397,000	10.000	332 000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94. 32s Cop. Twist.	1893-94. 8¼ lbs. Shirtings.	1893-94. Cott'n Mid. Upld's	1892-93. 32s Cop. Twist.	1892-93. 8¼ lbs. Shirtings.	1892-93. Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
De. 22	6½ @7 3/16	5 6½@7	5½	4 15/16	7¾ @8 3/8	5 8 @7	3½	5¼
" 29	6½ @7 3/16	5 6 @7	4½	4¼	7¾ @8 3/8	5 8 @7	3½	5¼
Jan. 5	6 9/16 @7 3/16	5 6 @7	4½	4 5/16	7 7/8 @8 3/8	5 8 ½@7	3½	5 3/8
" 12	6 11/16 @7¼	5 7 @7	6	4 7/16	8 @8¾	5 9 @7	4	5 5/16
" 19	6 11/16 @7¼	5 7 @7	6	4 3/8	8 1/8 @8¾	5 9 @7	4	5 5/16
" 26	6 3/4 @7 1/8	5 6 @7	8	4¼	8¼ @8 7/8	5 10 @7	5	5 3/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 26) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892 93, are as follows.

Receipts to Jan. 26.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	Stock. 1894.	Stock. 1893.
Savannah.....	1,506	49,207	572	28,740	9,750	11,030
Charleston.....	8	1,877	17	5,773	993	1,759
Florida, &c.....	51	3,130	113	3,334	1,018	.....
Total.....	1,565	54,214	702	37,847	11,761	12,789

The exports for the week ending this evening reach a total of 95 bales, of which —— bales were to Great Britain, 95 to France and —— to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1893 94 and 1892-93.

Exports from—	Week Ending Jan. 26. Great Brit'n.	Week Ending Jan. 26. Fr'nce &c.	Week Ending Jan. 26. Total.	Since Sept. 1, 1893. Great Brit'n	Since Sept. 1, 1893. Fr'nce &c.	Since Sept. 1, 1893. Total.	North'n Mills. Week	North'n Mills. Since Sept. 1.
Savannah...	.....	.....	.....	21,331	1,776	23,107	625	12,514
Charl'st'n, &c	.....	.....	.....	241	.....	241	.....	917
Florida, &c..	.....	.....	.....	125	.....	125	51	2,800
New York..	.....	95	95	2,730	1,528	4,258	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	95	95	24,759	3,304	28,063	676	16,231
Tot. 1892-93	.....	.....	.....	10,758	1,347	12,143	164	14,816

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 26 at Savannah for Floridas, common, 13c.; medium fine, 15¾c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

EAST INDIA CROP;—The following is from Messrs. Gaddum, Bythell & Co's. cotton report dated Bombay, December 23:

There was a slight increase in the arrivals from the Oomra districts, but little or none from other parts. Reports from Guzerat and Kathlawar continue satisfactory, and samples of the new crop have already reached the market from some parts of the last-named district.

Messrs. Lyon & Co., in their report of the same date, say :—

Crop accounts are practically unchanged, and the weather at present is seasonable. The unfavorable weather last month, besides delaying supplies and injuring the quality, has apparently in some districts curtailed the out-turn, and reports from up-country point to a smaller crop of Oomra descriptions than was at one time anticipated, but a larger yield than last year is generally expected. Bengal crop accounts are favorable, but the recent rain has stained the early arrivals slightly. A larger crop than last season is, however, well assured now, and receipts ought to increase shortly. Dholleras and Broach accounts are favorable, but not quite so good as they were a few weeks ago; still they may be called satisfactory.

MEMPHIS COTTON EXCHANGE.—At the annual election of the Memphis Cotton Exchange the following gentlemen were chosen to serve during the year 1894.

President, E. B. Carroll; Vice-Presidents, J. J. Shoemaker, J. W Wynne and C. C. Cowan; Treasurer, John M. Peters; Secretary and Superintendent, Henry Hotter. Board of Directors: C. E. F. Hall, E. R. Thomas, C. F. Farnsworth, F. B. Herron, Godfrey Frank, John Armistead and E. W. Porter.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1	Baltimore This week.	Baltimore Since Sept. 1
N. Orleans...	10,002	219,050	.....	.....	.....	.....	.....	.....
Texas.....	6,548	131,501	.....	.....	.....	.....	.....	.....
Savannah...	3,715	163,216	.....	31,371	.....	5,517	1,979	51,377
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	111	16,621	.....	.....	.....	.....	.....	.....
So. Carolina	1,903	52,031	.....	.....	.....	.....	.....	.....
No. Carolina	354	11,970	.....	.....	.....	.....	.....	.....
Virginia....	1,400	85,480	2,003	43,548	.....	2,695	1,420	64,800
North. ports	.....	.....	9,809	197,255	1,685	8,808	.....	.....
Tenn., &c...	7,084	48,823	3,715	59,441	8,208	30,201	1,813	37,819
Foreign.....	.....	3,781	903	7,393	.....	.....	.....	.....
Total.....	31,092	738,453	16,427	342,017	9,893	44,691	5,262	150,997
Last year....	27,906	729,725	14,816	350,697	1,820	42,403	4,708	110,014

JUTE BUTTS, BAGGING, &C.—The market for bagging has presented no new features the past week. The demand has been light and the quantity of stock moved inconsiderable, but quotations are unchanged at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. For car-load lots of standard brands quotations remain at 4⅛c. for 1¾ lbs., 5c. for 2 lbs. and 5⅛c. for 2¼ lbs., f. o. b. at New York. Jute butts are inactive at 1⅝c. for paper grades and 2¾c. for bagging quality on the spot.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables which show the State averages of thermometer in September, October, November and December for six years, 1888 to 1893 inclusive.

Thermometer Averages.	September.			October.			November.			December.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1893.....	90·0	65·6	70·2	82·0	52·2	59·4	74·0	30·6	48·7	70·4	21·5	41·1
1892 (good)	83·6	48·6	60·0	84·0	32·4	55·8	77·2	30·2	48·3	70·7	11·0	40·7
1891 (full)..	86·0	56·8	71·6	85·8	39·0	56·5	75·4	17·8	48·3	70·5	19·4	47·7
1890 (full)..	86·8	52·4	71·1	84·3	33·5	56·9	76·8	25·7	53·6	67·4	21·6	41·9
1889 (good)	86·9	44·2	69·3	80·4	34·3	57·4	71·0	23·2	52·0	74·0	23·5	50·3
1888 (good)	87·4	38·5	65·7	77·0	37·5	56·4	66·2	30·6	51·6	65·2	18·4	40·2
S. CAR'LINA												
1893.....	91·8	59·7	74·8	84·0	31·3	61·3	77·3	34·6	53·6	73·0	25·0	49·9
1892 (good)	87·8	55·3	72·3	83·4	39·5	64·3	80·8	25·8	53·2	73·5	18·8	47·6
1891 (full)..	89·8	61·0	75·4	85·2	34·7	59·6	79·4	23·7	52·9	71·7	23·7	51·3
1890 (full)..	89·2	55·3	73·0	87·1	37·2	63·1	80·0	35·0	56·2	70·7	23·3	47·9
1889 (good)	89·5	55·1	73·4	84·1	39·7	62·8	79·6	29·9	54·6	70·2	26·6	48·3
1888 (good)	87·4	48·5	73·4	79·6	44·7	61·2	78·1	36·3	56·0	69·5	25·0	46·0
GEORGIA.												
1893.....	93·5	57·7	79·0	85·8	36·0	65·0	79·0	37·4	55·0	73·2	23·0	50·9
1892 (good)	89·3	55·8	73·3	85·7	37·1	64·3	83·2	29·4	54·3	69·3	20·5	46·3
1891 (full)..	91·2	56·7	74·3	87·3	37·7	61·7	78·7	21·3	51·0	69·7	26·2	50·3
1890 (full)..	91·0	56·7	74·9	87·0	37·3	62·9	79·6	33·7	56·5	69·7	26·0	48·2
1889 (good)	91·0	51·8	73·1	84·0	39·4	62·6	76·1	29·0	54·7	75·6	24·5	51·7
1888 (good	89·5	46·0	70·8	84·7	44·0	60·6	77·1	33·4	53·6	65·4	23·1	41·2
FLORIDA.												
1893.....	93·6	68·4	74·5	87·6	50·7	71·0	83·1	36·5	60·4	78·2	36·2	60·2
1892 (good	90·6	66·1	77·8	86·3	43·0	70·1	85·5	36·7	60·6	80·4	30·3	56·0
1891 (full)..	89·3	65·3	77·9	87·8	45·4	69·3	84·5	33·5	60·1	80·0	37·9	61·9
1890 (full)..	90·8	65·4	79·1	89·4	44·0	73·0	85·9	41·6	66·2	79·5	31·0	57·4
1889 (good	91·3	64·1	74·2	86·0	46·5	67·3	82·3	34·6	60·0	73·1	30·0	62·3
1888 (good)	91·7	65·8	79·4	87·2	46·7	69·7	80·4	36·5	61·2	75·1	37·9	58·9
ALABAMA.												
1893.....	95·5	61·0	77·0	87·0	38·5	66·0	77·5	39·5	56·8	73·0	25·0	54·0
1892 (good	89·0	56·8	71·2	86·0	37·0	64·8	79·4	30·0	54·0	73·2	14·2	48·1
1891 (full)..	92·9	54·9	73·0	89·3	38·6	61·7	80·7	31·3	54·9	72·7	24·0	50·3
1890 (full)..	90·2	56·6	75·9	85·7	34·4	64·1	83·3	33·0	60·6	73·4	29·1	52·1
1889 (good	94·8	56·1	75·2	85·4	39·6	64·7	79·0	37·0	54·7	70·8	30·5	56·8
1888 (good	89·1	47·2	71·7	85·5	43·6	66·1	80·0	39·7	54·8	67·0	22·3	46·8
LOUISIANA.												
1893.....	97·4	57·4	79·2	86·0	54·0	67·0	86·2	38·0	58·7	73·3	30·3	56·2
1892 (good)	91·8	56·6	74·2	90·0	38·5	70·9	81·9	33·4	56·5	70·5	31·6	51·7
1891 (full)..	93·1	54·5	75·6	93·6	40·1	65·2	83·5	27·8	60·3	74·5	27·3	52·3
1890 (full)..	93·2	48·3	75·7	87·0	39·4	66·6	86·0	38·7	60·2	73·0	29·4	54·0
1889 (good	94·1	58·0	76·6	86·3	40·2	67·2	80·7	39·5	54·5	70·8	31·1	55·6
1888 (good	92·8	54·8	74·0	87·9	46·9	66·1	85·8	35·6	58·6	73·6	36·5	56·0
MISSISSIPPI												
1893.....	95·7	58·3	74·5	89·1	34·0	63·0	80·6	35·7	58·7	77·3	32·1	56·5
1892 (good)	91·7	59·5	72·6	89·8	31·4	66·1	79·5	37·0	54·3	77·3	12·3	44·6
1891 (full)..	91·3	55·5	75·5	90·9	32·9	61·3	83·3	31·0	51·6	75·1	24·0	51·4
1890 (full)..	91·6	51·4	74·0	88·9	34·9	62·0	85·7	36·7	59·4	70·4	32·4	49·5
1889 (good	91·6	51·3	74·0	85·5	36·1	61·7	80·0	37·1	56·2	77·8	30·3	56·0
1888 (good)	87·0	49·2	69·8	82·0	40·4	61·1	77·8	31·9	55·4	69·6	26·9	45·9
ARKANSAS.												
1893.....	96·0	48·8	72·6	87·2	33·6	60·6	76·4	29·0	48·0	70·5	17·5	45·0
1892 (good)	90·8	51·6	71·7	87·6	36·4	65·2	74·5	29·7	51·6	73·0	18·8	48·4
1891 (full)..	93·5	54·4	74·9	88·4	35·6	62·6	80·0	37·0	49·7	69·4	22·3	48·1
1890 (full)..	90·6	48·5	70·4	85·5	33·3	61·0	77·4	31·7	54·1	74·3	21·4	45·1
1889 (good)	91·0	49·7	70·1	88·7	34·1	61·0	78·7	33·3	49·3	70·0	27·3	51·6
1888 (good)	89·0	48·6	69·0	83·3	37·0	57·5	75·7	30·5	49·9	67·1	31·6	43·3
TENNESSEE.												
1893.....	98·2	48·6	70·4	88·6	38·4	58·0	72·9	19·0	46·3	69·7	18·3	42·1
1892 (good)	87·4	47·1	69·4	83·8	39·8	61·1	74·0	19·7	46·7	71·0	10·0	39·5
1891 (full)..	92·8	58·3	70·8	88·0	31·6	58·6	73·3	18·0	47·9	67·0	22·3	47·0
1890 (full)..	89·5	49·8	71·3	84·9	32·9	58·9	76·4	29·1	53·6	69·3	22·0	41·7
1889 (good	90·0	43·0	69·5	81·8	31·5	54·9	73·3	24·5	49·2	74·8	25·0	52·4
1888 (good)	85·9	40·0	67·3	80·4	37·6	54·5	77·3	29·0	47·5	63·0	15·2	41·0
TEXAS.												
1893.....	100·7	60·0	79·7	94·4	41·6	69·2	83·5	31·1	57·0	70·1	26·5	55·4
1892 (good)	93·8	58·7	76·1	90·8	39·9	69·6	83·3	38·0	59·8	70·9	19·0	50·3
1891 (full)..	92·9	57·3	77·6	87·6	43·3	69·7	86·7	39·7	58·8	75·6	28·2	54·3
1890 (full)..	93·7	48·8	75·0	89·4	43·9	71·9	89·3	38·3	59·9	70·0	27·0	53·8
1889 (good	89·6	48·4	72·4	89·8	40·2	64·6	77·3	37·8	48·9	70·4	30·9	56·6
1888 (good	89·8	50·0	73·7	86·6	41·9	65·8	82·3	39·3	52·0	71·4	30·6	49·6

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,748 bales, against 22,230 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893

Exported to—	Week Ending— Jan. 5.	Jan. 12	Jan. 19	Jan. 26	Total since Sept. 1.	Same period previous year.
Liverpool	9,502	10,857	14,830	5,907	179,980	182,160
Other British ports	2,123	2,503	3,011	4,445	68,768	44,210
TOT. TO GT. BRIT'N.	11,625	13,360	17,900	10,352	248,748	226,370
Havre	819	171	2	495	10,372	9,687
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	819	171	2	495	10,372	9,687
Bremen	3,531	500	3,299	165	26,774	14,653
Hamburg	300	1,557	400	939	11,409	2,944
Other ports	2,663	3,113	649	3,456	59,178	23,048
TOT. TO NO. EUROPE	6,494	5,170	4,348	4,560	97,361	40,645
Spain, Italy, &c.	717	1,254	.....	1,341	22,634	9,532
All other	.....	.....	.....	.....	780	561
TOTAL SPAIN, &C.	717	1,254	.....	1,341	23,414	10,093
GRAND TOTAL	19,655	19,955	22,240	16,748	370,895	286,795

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 196,851 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,732.... Runic, 4,175	5,907
To Hull, per steamers Galileo, 1,096...Martello (additional), 1,900	2,996
To Leith, per steamer Critic, 1,449	1,449
To Havre, per steamer La Champagne, 400 upland and 95 Sea Island	495
To Bremen, per steamer Saale, 165	165
To Hamburg, per steamers Dania, 739....Sorrento, 200	939
To Rotterdam, per steamer Zaandam, 550	550
To Antwerp, per steamer Waesland, 2,906	2,906
To Genoa, per steamer Wieland, 400	400
To Naples, per steamer Wieland, 941	941
NEW ORLEANS—To Liverpool, per steamers Chaucer, 4,700.... Hugo, 4,821....Louisianian, 7,000....Professor, 5,600.... Wm. Cliffe, 6,910	29,931
To Havre, per steamers Ganges, 6,123....Merrimac, 11,207 ....Vortigern, 3,473	20,803
To Hamburg, per steamer Arroyo, 2,774	2,774
To Barcelona, per steamer Miguel Jover, 3,927	3,927
To Salerno, per bark Giovanni S., 2,783	2,783
GALVESTON—To Liverpool, per steamers Acme, 5,057...Palmas, 6,840....Somerhill, 5,870	17,767
To Havre, per steamers Camrose, 6,699 ...Wallachia, 4,178	10,877
To Hamburg, per steamer Axminster, 200	200
PENSACOLA—To Havre, per steamer Metapedia, 500	500
SAVANNAH—To Liverpool, per steamer Dunedin, 3,171 upland and 2,769 Sea Island	5,940
To Gothenburg, per steamer Valetta, 3,500	3,500
To Barcelona, per steamer Glenwood, 4,000	4,000
CHARLESTON—To Liverpool, per steamers Federation, 6,031 Glenroch, 9,027 upland and 8 Sea Island....Huntcliff, 5,385	23,451
To Havre, per steamer Aboraca, 5,031	5,031
WILMINGTON—To Bremen, per steamer Leander, 10,512	10,512
NORFOLK—To Liverpool, per steamer Gerona, 6,356	6,356
WEST POINT—To Liverpool, per steamer Guildhall, 9,211	9,211
To Ghent, per steamer Harrogate, 4,756	4,756
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 680	680
BOSTON—To Liverpool, per steamers Columbian, 3,935 ...Palestine, 1,099....Patonia, 2,353....Sagamore, 2,283	9,070
BALTIMORE—To Liverpool, per steamers Baltimore, 1,128.... Rossmore, 923	2,051
To Hamburg, per steamer Baumwall, 500	500
To Antwerp, per steamer Sorrento, 846	846
PHILADELPHIA—To Liverpool, per steamer Southwark, 3,935...	3,935
To Antwerp, per steamer Switzerland, 50	50
Total	196,851

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Gothenburg & Ghent.	Spain and Italy.	Total.
New York.	5,907	4,445	495	1,104	3,456	.....	1,311	16,748
N. Orleans.	29,931	.....	20,803	2,774	.....	.....	6,712	60,220
Galveston..	17,707	.....	10,877	200	.....	.....	.....	28,844
Pensacola.	.....	.....	500	.....	.....	.....	.....	500
Savannah..	5,940	.....	.....	.....	.....	3,500	4,000	13,440
Charleston.	23,451	.....	5,031	.....	.....	.....	.....	28,482
Wilmingt'n	.....	.....	.....	10,512	.....	.....	.....	10,512
Norfolk....	6,356	.....	.....	.....	.....	.....	.....	6,356
West Point	9,211	.....	.....	.....	.....	4,756	.....	13,967
N'p't News	680	.....	.....	.....	.....	.....	.....	680
Boston.....	9,670	.....	.....	.....	.....	.....	.....	9,670
Baltimore..	2,051	.....	.....	500	846	.....	.....	3,397
Philadel'a..	3,985	.....	.....	.....	50	.....	.....	4,035
Total....	114,949	4,445	37,706	15,090	4,352	6,256	12,053	196,851

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 19—Steamer Springwell, 7,996.
To Havre—Jan. 21—Steamer Motual, 5,499.
NEW ORLEANS—To Liverpool—Jan. 23—Steamer Engineer, 4,792.... Jan. 24—Steamers Assaye, 10,100; West Indian, 5,070.
To Havre—Jan. 22—Steamer Toledo, 5,850 ....Jan 24—Steamer Pedro, 6,950....Jan. 23—Bark Jeanne D'Arc, 3,655.
To Bremen—Jan. 23—Steamer Thyra, 8,545.
SAVANNAH—To Bremen—Jan. 22—Steamer Cumeria, 8,746 ...Jan. 23—Steamer Edenmore, 6,400.
To Barcelona—Jan. 20—Steamer Enchantress, 6,536.
BRUNSWICK—To Liverpool—Jan. 20—Steamer Lake Nepigon, 4,730.
NORFOLK—To Liverpool—Jan. 20—Steamer Chilian, 2,500.
To Hamburg—Jan. 20—Steamer Donau, 1,638....Jan. 22—Steamer Akaba, 3,000.
NEWPORT NEWS—To Liverpool—Jan. 22—Steamer Rappahannock, 1,300.
BOSTON—To Liverpool—Jan. 16—Steamer Philadelphian, 3,990..... Jan. 10—Steamer Roman, 2,446 ...Jan. 20—Steamer Lake Superior, 1,200....Jan. 22—Steamer Anglonian, 4,150.
To Yarmouth—Jan. 10—Steamer Boston, 200.
BALTIMORE—To Havre—Jan. 20—Steamer Endeavour, 300.
To Hamburg—Jan. 18—Steamer Polynesia, 352.
To Rotterdam—Jan. 18—Steamer Chicago, 600.
To Bremen—Jan. 20—Steamer Dresden, 3,377.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bld....d	5/32	5/32	5/32	5/32	5/32	5/32
Do asked.d.	....	....	....	....	....	....
Havre.....c.	30*	30*	30*	30*	30*	30*
Do later.....d.	....	....	....	....	....	....
Brem'n, mid. Feb.d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later....d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	27½†	27½†	25-27½†	25-27½†	25-27½†	25-27½†
Do later...c.	....	....	....	....	....	....
Reval, via Hull.d.	17/64	17/64	¼	¼	¼	15/64
Do later. ...d.	¼	¼	....	....	....	....
Barlona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull.d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam.d.	5/32	5/32	5/32	5/32	5/32	5/32

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 5.	Jan. 12.	Jan. 19	Jan. 26.
Sales of the week.....bales.	49,000	77,000	67,000	71,000
Of which exporters took ...	1,000	2,000	1,400	3,000
Of which speculators took ..	.....	7,000	9,100	4,000
Sales American.....	42,000	64,000	58,000	84,000
Actual export.....	8,000	5,000	6,000	6,000
Forwarded.....	61,000	82,000	80,000	84,000
Total stock—Estimated.....	1,389,000	1,415,000	1,507,000	1,561,000
Of which American—Estim'd	1,162,000	1,190,000	1,261,000	1,304,000
Total import of the week.....	176,000	115,000	180,000	143,000
Of which American.....	149,000	99,000	135,000	113,000
Amount afloat.....	340,000	375,000	345,000	298,000
Of which American.....	330,000	365,000	335,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Quieter.	Freely offered.	Steadier.	In buyers' favor.	Steadier.	Quieter.
Mid. Upl'ds.	4 5/16	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales.....	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,500	1,500	1,500	1,000
Futures. Market, 1:45 P. M.	Easy at 2-64 decline.	Easy at 2-64@4-64 decline.	Steady at 3-64 advance.	Steady at 1-64 decline.	Steady at 3-64@4-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Very steady.	Easy.	Quiet and steady.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Jan. 20.				Mon., Jan. 22.				Tues., Jan. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d
January.....	4 12	4 12	4 12	4 12	4 08	4 08	4 07	4 07	4 10	4 10	4 09	4 09
Jan.-Feb....	4 12	4 12	4 12	4 12	4 08	4 08	4 07	4 07	4 10	4 10	4 09	4 09
Feb.-Mch...	4 13	4 13	4 13	4 13	4 09	4 09	4 08	4 08	4 11	4 11	4 09	4 09
Mch.-April.	4 15	4 15	4 15	4 15	4 10	4 11	4 09	4 10	4 12	4 13	4 11	4 11
April-May..	4 16	4 17	4 16	4 17	4 12	4 12	4 11	4 11	4 14	4 14	4 13	4 13
May-June...	4 18	4 19	4 18	4 19	4 14	4 14	4 13	4 13	4 16	4 16	4 15	4 15
June-July..	4 20	4 20	4 20	4 20	4 15	4 16	4 14	4 15	4 18	4 18	4 16	4 17
July-Aug...	4 21	4 22	4 21	4 22	4 17	4 18	4 18	4 17	4 19	4 20	4 18	4 18
Aug.-Sept..	4 23	4 23	4 23	4 23	4 19	4 19	4 18	4 18	4 21	4 21	4 19	4 20
Sept.-Oct...	4 21	4 22	4 21	4 22	4 17	4 17	4 16	4 18	4 19	4 20	4 18	4 18

	Wed., Jan. 24.				Thurs., Jan. 25.				Fri., Jan. 26			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
January.....	4 07	4 09	4 07	4 08	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Jan.-Feb...	4 07	4 09	4 07	4 09	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Feb.-Mch..	4 07	4 09	4 07	4 09	4 10	4 12	4 10	4 12	4 12	4 13	4 12	4 13
Mch.-April.	4 09	4 11	4 09	4 11	4 12	4 13	4 12	4 13	4 14	4 15	4 14	4 15
April-May	4 11	4 13	4 11	4 13	4 11	4 15	4 14	4 15	4 15	4 16	4 15	4 16
May-June...	4 12	4 14	4 12	4 14	4 15	4 17	4 15	4 17	4 17	4 18	4 17	4 18
June-July..	4 14	4 18	4 14	4 18	4 17	4 18	4 17	4 18	4 19	4 20	4 19	4 20
July-Aug...	4 16	4 18	4 16	4 18	4 19	4 20	4 19	4 20	4 20	4 21	4 20	4 21
Aug.-Sept..	4 17	4 19	4 17	4 19	4 20	4 21	4 20	4 21	4 22	4 23	4 22	4 23
Sept.-Oct...	4 16	4 18	4 16	4 18	4 20	4 20	4 19	4 20	4 20	4 21	4 20	4 21

BREADSTUFFS.

FRIDAY, January 26, 1894.

The market for wheat flour during the past week has been a very uninteresting one. Buyers, owing to the decline in the grain, have been few and their bids as a rule have been reduced. Holders, however, have not been disposed to grant concessions and as a result business has been flat. Buckwheat flour has been dull and prices have further declined. Rye flour has been without change and steady. Corn meal has met with a moderate inquiry, particularly for the choice brands, and prices have been steady. To-day the market for wheat flour was dull and easy.

The speculation in the market for wheat futures has continued spiritless and prices have gradually weakened in the absence of any sustaining features. Foreign advices have reported dull and drooping markets. Reports from the winter-wheat belt stated that danger to the crop by severe weather had been removed by a good fall of snow and business in the spot market has continued quiet, with prices a shade weaker in sympathy with the decline in futures. Yesterday the sales included No. 2 red winter at 2¼c. under May f.o.b. afloat and No. 2 Northern at 68¾@69c. delivered. To-day the market was dull and without changes or features of importance. Late yesterday and to-day there was a fair trade in the spot market for export at steady prices. The sales included No. 1 Northern at 1½c. over May f.o.b. and No. 3 spring a 4½c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	66	65⅝	65½	65¾	65⅝	65½
February delivery.....c.	66½	66¼	65¾	66	65⅝	65½
March delivery.....c.	67½	67¼	66⅞	67	66⅝	66⅝
May delivery.....c.	69¾	69½	69	69¼	68⅞	68¾
June delivery.....c.	70⅝	70⅜	70	70⅛	69¾	69⅝
July delivery.....c.	71½	71¼	70⅞	71¼	70⅜	70⅝
December delivery.....c.	76	76	75½	75⅝	75¼	75⅛

Early in the week the market for Indian corn futures was a shade weaker under another material gain in the supply in sight, but subsequently the speculation became moderately active and prices advanced on buying by "shorts" to cover contracts, stimulated by a decided decrease in the movement of the crop. The spot market has advanced in sympathy with futures, but the improvement has had a tendency to check trade. The sales yesterday included No. 2 mixed at 43¾c. in elevator and 44¾@44⅞c. delivered; steamer mixed at 43@43½c. in elevator; yellow at 43¾@44c. in elevator and steamer yellow at 43¼@43½c. To-day the market declined under selling by longs to realize profits, prompted by predictions of an increase in the crop movement owing to lower freight rates. The spot market was lower. The sales included No. 2 mixed at 43@43½c. in elevator and 44¼@44½c. delivered; steamer mixed at 42¾@43c. in elevator; yellow at 43½@43¾c. in elevator; steamer yellow at 42½c. in elevator; No. 2 white at 43½c. in elevator and steamer white at 43½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	42⅝	42⅜	42¾	43⅝	43¾	42⅞
February delivery.....c.	43⅛	42¾	43⅛	44	44	43⅛
March delivery.....c.	44⅛	43¾	44¼	45	45	44⅛
May delivery.....c.	44¾	44½	44¾	45½	45½	44⅞

Oats for future delivery have attracted a trifle more attention and prices have made a moderate advance on a demand from "shorts" to cover contracts in consequence of the smallness of the crop movement. In the spot market business has been restricted somewhat, owing to a slight advance in values. The sales yesterday included No. 2 mixed at 33¼c. and No. 2 white at 36½c. To-day the market was dull but steady. The spot market was quiet but steady. The sales included No. 2 mixed at 33¾@34c. and No. 2 white at 36¼@36½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33¼	33¼	33¼	33¾	33¾	33¾
February delivery.....c.	33½	33½	33½	34	34	33⅞
March delivery.....c.	34¼	34¼	34¼	34¾	34⅝	34⅝
May delivery.....c.	34½	34⅜	34½	35	35	34¾

Rye has been without change and dull. Barley has advanced a trifle but business has continued slow.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 10	Patent, winter.....	3 10@$3 50
Superfine.....	1 85@ 2 15	City mills extras.....	3 55@ .....
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour.....	2 25@ 2 50
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 80@ 3 70	Western, &c.....	2 50@ 2 65
Patent, spring.....	3 75@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	60 @ 73	West'n mixed.....	42 @ 45
Red winter No. 2..	65½@ 67	No. 2 mixed.....	43 @ 44
Red winter..	55 @ 68	Western yellow..	43 @ 45
White.....	58 @ 68	Western White....	43 @ 45
Oats—Mixed, per bu.	33 @ 35½	Rye—	
White.....	36 @ 40	Western, per bush.	54 @ 56
No. 2 mixed.....	33¾@ 34¾	State and Jersey..	50 @ 55
No. 2 white.....	36¼@ 37¼	Barley—No. 2 West'n	63 @ 64
		State 2-rowed.....	63 @ 65
		State 6-rowed.....	.. @ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 20, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	68,984	536,490	2,372,009	1,165,458	306,132	50,705
Milwaukee...	17,290	133,900	56,550	100,000	222,400	22,200
Duluth.....	.....	389,409	.....	.....	.....	.....
Minneapolis.	.....	767,870	.....	.....	.....	.....
Toledo.....	1,585	58,800	189,50	.....	.....	2,300
Detroit.....	5,066	117,773	47,331	36,971	28,221	.....
Cleveland....	6,830	32,546	30,021	56,356	.. ..	.....
St. Louis.....	21,955	115,073	770,980	280,500	78,750	3,400
Peoria.....	4,950	19,200	399,750	163,900	70,700	1,900
Kansas City.	.....	183,219	3,580	3,015	... .	.....
Tot. wk.'94.	125,659	2,354,110	3,869,721	1,806,197	706,203	85,405
Same wk.'93.	191,710	3,173,214	2,037,280	1,481,891	523,992	95,780
Same wk.'92.	224,727	1,898,310	3,098,599	1,837,843	806,428	113,419
Since Aug. 1.						
1893-94....	7,046,118	108,445,979	85,442,625	67,325,720	20,449,338	2,175,220
1892-93.....	7,394,847	189,077,860	64,163,073	61,549,874	21,090,718	5,472,018
1891-92.....	6,315,662	152,839,071	59,861,243	57,401,343	20,948,144	12,393,034

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	177,083	19,175	1,211,550	418,900	115,700	950
Boston.....	61,336	132,569	386,625	244,759	3,455	3,590
Montreal..	5,192	500	.....	7,883	.....	.....
Philadelphia.....	60,052	20,810	350,635	147,463	11,200	1,980
Baltimore.....	78,227	104,060	611,050	28,000	.....	.....
Richmond.....	5,577	10,574	14,280	23,356	.. .. ..	.....
New Orleans	9,465	11,213	283,310	31,908	.....	.....
Total week.....	380,882	299,501	2,857,380	901 269	130,355	6,390
Week 1893.....	209,144	507,536	507,924	646,793	39,010	11,04

The total receipts at ports named in last table from Jan. 1 to Jan. 20 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour.....bbls.	1,281,829	812,662	1,164,653	744,211
Wheat.....bush.	1,499,636	1,017,365	5,011,758	682,602
Corn.....	2,153,911	1,413,781	11,259,621	2,099,014
Oats.....	2,770,705	1,860,452	3,125,581	2,021,650
Barley.....	664,500	484,431	945,325	344,478
Rye.....	14,013	27,702	593,726	40,309
Total grain	11,102,795	5,703,732	20,936,016	5,180,853

The exports from the several seaboard ports for the week ending Jan. 20, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	420,878	605,013	150,523	3,269	.....	11,182
Boston	110,868	41,880	41,934	.....	.....	1,500
Portland	28,138	.....	286	.....	....	9,700
Philadelphia	48,000	148,933	37,575	.....	.....	.....
Baltimore	126,250	551,457	70,847	.....	.....	.....
New Orleans	150,402	377,933	850	.....	.....	.....
Newport News	13,445	227,101	20,984	333	.....	.....
Norfolk	.....	23,711	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	923,487	1,875,897	331,993	3,602	.....	23,382
Same time 1893	1,109,102	879,639	170,554	11,441	.....	42,089

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exp'ts for week & since Sept. 1 to	Week Jan. 20. bbls.	Since Sept. 1, 1893. bbls.	Week Jan. 20. bush.	Since Sept. 1, 1893. bush.	Week Jan. 20. bush.	Since Sept. 1, 1893. bush.
United Kingdom	107,674	3,366,451	309,461	10,934,852	1,176,017	12,018,450
Continent	54,240	737,745	615,906	11,614,795	665,594	7,633,409
S. & C. America	40,933	695,164	....	6,998	2,586	46,905
West Indies	22,706	536,497	120	23,033	10,800	279,450
Brit. N. A. Col's.	6,927	171,247	.....	....	.....	53,001
Other countries..	493	19,832	.....	101,119	21,000	55,093
Total	231,963	5,429,004	925,487	22,643,897	1,875,997	20,085,308
Total 1892-93	170,584	3,907,895	1,109,102	39,350,947	879,639	19,496,724

The visible supply of grain, comprising the stocks in granard at the principal points of accumulation at lake and seaboary ports, Jan. 20, 1894:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,943,000	2,338,000	1,745,000	48,000	98,000
Do afloat	1,151,000	8,000	118,000	.....	145,000
Albany	.....	80,000	55,000	10,000	65,000
Buffalo	2,183,000	886,000	87,000	67,000	900,000
Do afloat	160,000	207,000	156,000	.....	.....
Chicago	20,280,000	4,248,000	850,000	240,000	19,000
Do afloat	338,000	1,047,000	139,000	1,000	114,000
Milwaukee	891,000	.....	21,000	19,000	162,000
Duluth	9,879,000	17,000	20,000	39,000	34,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,785,000	679,000	11,000	6,000	.....
Do afloat	100,000	.....	.....	.....	.....
Detroit	1,779,000	44,000	20,000	2,000	17,000
Do afloat	522,000	.....	.....	.....	.....
Oswego	30,000	58,000	.....	.....	170,000
St. Louis	5,256,000	631,000	69,000	1,000	20,000
Cincinnati	7,000	14,000	10,000	38,000	141,000
Boston	1,176,000	574,100	37,000	.....	20,000
Toronto	144,000	.....	34,000	.....	62,000
Montreal	618,000	3,000	64,000	37,000	63,000
Philadelphia	223,000	918,000	285,000	.....	.....
Peoria	121,000	277,000	73,000	5,000	3,000
Indianapolis	157,000	93,000	91,000	2,000	.....
Kansas City	561,000	11,000	28,000	8,000	.....
Baltimore	1,155,000	1,208,000	207,000	19,000	177,000
Minneapolis	12,751,000	114,000	42,000	21,000	.....
On Mississippi River	18,000	102,000	1,000	.....	.....
Total Jan. 20, 1894	80,324,000	13,456,000	4,117,000	587,000	2,194,000
Total Jan. 13, 1894	80,434,000	11,210,000	3,973,000	574,000	2,141,000
Total Jan. 21, 1893	61,826,000	12,176,000	5,617,000	1,020,000	2,054,000
Total Jan. 23, 1892	63,717,000	7,249,013	3,641,982	2,083,202	1,861,302
Total Jan. 24, 1891	26,963,223	2,675,436	2,175,040	415,126	3,251,479

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 26, 1894.

The past week has shown a very irregular market, with almost alternate days of activity and dulness. Many buyers have gone home after making light purchases, and from them have come some reorders, and also from salesmen on the road. The great inducements offered in the reduced "nickle" ginghams and some prints have found recognition from all quarters, and have influenced to some extent the purchases of other styles of fancy and wash cotton fabrics. Fine grades of prints and wide fancy percales and printed satines have met with an improved demand, where choice offerings have been made. Buyers seem to appreciate at last that such values having been offered them, they should be accepted, and feel that agents have now come to an end in forcing goods on market, and are inclined to wait for a demand, that must come soon at fairly reasonable prices. The product of all kinds of woolen and cotton goods has been so materially decreased that any ordinary demand that would be necessary to fill up the depleted stocks throughout the country would soon use up the supply in agents' hands.

DOMESTIC WOOLEN GOODS.—Woolens have been very quiet as a rule. The only material exceptions are light cloakings for spring wear that are being ordered from samples sent out last December. In these, as in every class of fabrics, the buyers are discriminating very closely in their selections.

Fine dress fabrics in Henriettas, cashmeres, serges, &c., are in good demand, and some mills making the most desirable offerings are running over-time. Imported goods of this description are not in market to any extent. In lower grades the demand is very quiet. Woolens for clothing purposes are finding no immediate outlet, as the stock of manufactured goods is fully equal to the demand. Domet and striped flannels for shirting purposes move fairly well. Blankets and carpets are very dull, even at prices that should attract buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 23 were 1,294 packages valued at $90,972, their destination being to the points specified in the table below:

NEW YORK TO JAN. 22.	1894. Week.	1894. Year.	1893. Week.	1893. Year.
Great Britain	99	332	45	236
Other European	30	162	1	35
China	11	10,933	....	150
India	....	229	125	275
Arabia	....	1,701	....	....
Africa	75	385	....	6
West Indies	262	1,730	234	1,057
Mexico	94	151	50	95
Central America	153	578	92	313
South America	521	2,974	1,707	3,933
Other countries	49	138	49	107
Total	1,294	19,313	2,323	6,207
China, via Vancouver*	....	2,180	....	3,160
Total	1,294	21,493	2,323	9,367

* From New England mill points direct.

The value of the New York exports for the year has been $951,845 in 1894, against $413,106 in 1893.

Brown sheetings have been selling fairly well in standard and medium weights and stocks have been materially reduced. In the wide | finer grades buying has been light. Bleached sheetings and shirtings have been very quiet, and only those required to keep the lines of buying in presentable condition have been taken. Prices have been reduced to a point which means a stoppage of production or a loss.

The Lawrence LL having been closed out at the special price of last week, the agents have advanced them ⅛c. per yard. All colored cottons are dull, and the few orders that come are mostly for choice styles of cheviots and some desirable makes of denims. Kid cambrics are in full supply in all colors, but do not tempt buyers, who claim that they must follow the course of their paternity, the printing cloths.

Printing cloths are very dull at 2 13-16c. less 1 per cent asked and 2¾c. bid, and stocks accumulating.

Stock of Print Cloths—	1894. Jan. 20.	1893. Jan. 21.	1892. Jan. 22.
Held by Providence manufacturers	255,000	1,000	32,000
Fall River manufacturers	167,000	None.	206,000
Total stock (pieces)	422,000	1,000	238,000

FOREIGN DRY GOODS.—A very quiet market has prevailed for the past week, and the great uncertainty as to the action of the Solons at Washington does not create any enthusiasm either with buyers or sellers. Some orders for immediate wants are presented and easily filled.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Jan. 26, 1893.		Since Jan. 1, 1893.		Week Ending Jan. 25, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	2,410	$ 926,879	7,252	$ 2,343,991	896	$ 226,334	3,229	$ 796,762
Cotton	2,592	723,703	9,311	2,431,596	1,255	261,685	5,406	1,210,462
Silk	2,029	1,170,825	8,427	4,763,222	947	395,042	4,805	1,955,918
Flax	2,961	483,884	9,577	1,556,846	1,225	170,574	7,449	737,670
Miscellaneous	2,567	410,087	11,822	1,155,020	18,680	262,546	48,099	868,393
Total	12,559	3,717,078	46,380	12,250,675	23,003	1,316,181	68,988	5,567,205
Total imports	14,540	4,298,489	54,703	14,801,436	24,624	1,700,973	76,725	7,503,783
Entered for consumption	12,559	3,717,078	46,380	12,250,675	23,003	1,316,181	68,988	5,567,205
Total entered for consumption	14,948	4,457,154	54,965	15,070,229	25,450	1,974,240	76,867	7,814,536

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	683	218,586	2,027	903,851	377	110,305	1,570	495,277
Cotton	611	187,255	2,023	490,773	557	128,720	2,528	576,883
Silk	284	136,566	1,007	637,302	138	68,115	606	459,234
Flax	349	65,777	1,975	319,832	263	55,645	1,786	294,860
Miscellaneous	74	12,227	472	138,913	286	24,009	959	110,374
Total	1,981	571,411	8,404	2,550,761	1,621	384,793	7,737	1,936,578
Entered for consumption	1,981	571,411	8,404	2,550,761	1,621	384,793	7,737	1,936,578
Total marketed	2,380	740,076	8,470	2,819,554	2,447	658,059	7,879	2,247,331
Total withdr'n fr'm Ent'd for consumpt	950	347,025	2,984	1,038,386	552	179,347	1,658	538,045
Manufactures of— Wool	562	143,811	2,280	607,025	640	163,040	2,188	580,845
Cotton	254	163,315	1,005	728,712	289	160,429	1,089	646,610
Silk	407	70,095	1,610	395,155	520	97,471	1,918	341,284
Flax	207	14,930	547	129,276	440	57,772	1,926	142,547
Miscellaneous								
Total	2,380	740,076	8,470	2,819,554	2,447	658,059	7,879	2,247,331
Total marketed	12,559	3,717,078	46,380	12,250,675	23,003	1,316,181	68,988	5,567,205
Total withdr'n fr'm Ent'd for consumpt	14,948	4,457,154	54,965	15,070,229	25,450	1,974,240	76,867	7,814,536

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the mayors made public this month.

BOSTON.—Hon. Nathan Matthews, Jr., Mayor of Boston, reported as follows on the city's indebtedness:

"The city has the right to borrow Jan. 1, 1894, $3,509,198. The balance in the treasury reported by the Treasurer is $4,596,458 02, of which $1,701,217 40 is for general appropriations, $2,647,392 13 for special appropriations and $247,848 49 for special accounts.

CITY AND COUNTY DEBT.

Gross funded debt Dec. 31, 1892	$57,083,563 19
Add funded debt issued in 1893	6,115,525 00
	$63,199,088 19
Deduct funded debt paid in 1893	7,367,453 04
Gross debt Dec. 31, 1893	$55,831,635 15
Total redemption means Dec. 31, 1893	22,111,523 22
Net debt Dec. 31, 1893	$33,720,111 93
Gross debt Dec. 31, 1892	$57,083,563 19
Gross debt Dec. 31, 1893	55,831,635 15
Decrease	$1,251,928 04
Net debt Dec. 31, 1893	$33,720,111 93
Net debt Dec. 31, 1892	30,539,289 97
Increase	$3,180,821 96
Net debt Dec. 31, 1893	$33,720,111 93
Net debt Dec. 31, 1890	31,053,496 98
Increase	$2,666,614 95
City debt, including balance of debts assumed by acts of annexation	$35,019,361 17
County debt	3,659,0 0 00
Cochituate water debt	17,051,273 98
Mystic water debt	102,000 00
Gross debt Jan. 1, 1894	$55,831,635 15

"The total receipts from all sources from Feb. 1, 1893, to Dec. 31, 1893, inclusive, amount to $16,528,958 16.

"The assessors reported that the valuations for the past five years had amounted to $4,294,235,814 05, the abatements to $43,854,500, the net valuation total being $4,250,381,314 05, which divided by 5 gives an average valuation of $850,076,262 per year. The valuation last year was $924,425,251 72."

BROCKTON.—Mayor John J. Whipple reports on Brockton finances as follows:

Total water debt, $620,000, less the amount of sinking fund, $144,398 39; leaving the net water debt $475,398 39. To this amount must be added bonds and loans issued for all other purposes, $946,420, making a total city indebtedness of $1,422,021 61. A portion of the loans have not yet been negotiated, though the orders are in the hands of the City Treasurer, and in many instances contracts have been made covering the same. Six years ago the total indebtedness of the city, outside of the water debt, was less than $57,000. Attention is called to the fact that the loans and interest coming due in 1894 amount to $100,199 17. This amount must be paid from the taxes to be raised the present year before anything can be used for legitimate running expenses.

The Mayor recommends that a petition be sent to the Legislature for permission to issue $100,000 of water bonds. This, he explains, will not be adding any additional burden to the city, as the income makes the water department self-supporting, and unless the loan is issued it will be impossible to extend street mains.

CAMBRIDGE.—Mayor W. A. Bancroft of Cambridge shows that the funded debt of the city has been decreased $223,000 during the past year, and that the sinking fund is $139,464 less than it was a year ago. The water debt has increased $65,152. The Mayor recommends that the Legislature be petitioned for authority to borrow for park purposes a sum not exceeding $100,000 a year, for five years, beginning in 1895, and also to issue bonds to the amount of $1,000,000 for the purpose of further utilizing the city's water supply.

CHELSEA.—Mayor Carter states that the total funded debt and special loans of the city of Chelsea amount to $930,200 and there is a sinking fund of $878,115. The net water debt is $288,739. The funded debt alone is $830,000, and is made up of bonds and notes that at maturity are to be refunded in notes or bonds falling due in the year 1911. A sinking fund is required to be established at the time of refunding the maturing bonds, sufficient to cancel the renewed bonds in 1911. Three hundred thousand dollars of this debt will have to be renewed March 1 of this year, and one of the first duties of the Common Council will be to pass an order authorizing the preparation of the notes or bonds necessary to refund this portion of the debt. The funded debt cannot be increased except by an act of the Legislature.

CHICOPEE.—In his financial statement Mayor William E. Mellen shows how the debt of Chicopee has increased. In 1891 it was $126,800, in 1892 $128,896, in 1893 $149,492, all exclusive of the water debt. In the same time the valuation has increased from $6,620,160 to $7,503,380, an average of $7,077,013 for the three years. The total debt of the city, including the water loan of $251,711, is $425,387.

EVERETT.—Mayor Batchelder in his inaugural address said: "Our net general debt is $253,700. Our debt limit, beyond which we cannot borrow, is $250,000. It would seem on the face of it that we were over our debt limit. This, however, is not the case. Included in this debt statement is a high-school note of $20,000 maturing July 1, 1894, on account of a loan authorized by special act of Legislature, and a sewer note of $10,000 maturing October 13, 1894, on account of a special act, which, with the $15,098 76 sinking fund, to be applied to the extinguishment of the debt, makes our present borrowing capacity $41,398 76. Our total water debt is $150,000, which includes a one-year note of $16,000, payable August 12, 1894, and a one-year note of $4,000 payable November 15, 1894, both of which were negotiated at the height of the financial crisis at 6 per cent owing to the unfavorable times for negotiating long-time water bonds. These should be taken care of at maturity by the early sale of water bonds. From this water debt, however, should be deducted the funds in the hands of the Sinking Fund Commissioners for the extinguishment of that debt, amounting to $10,683 01, thus leaving a net water debt of $139,316 09."

FALL RIVER.—Fall River's total debt, according to Mayor John W. Coughlin's report is $3,080,920, of which $2,814,610 is funded debt and $52,000 unpaid bills from last year. The city's assets are $1,702,809, of which $163,156 is uncollected taxes. The estimated net city debt is $1,380,110, and last year it was $1,211,702, an increase of $164,407. The net increase in the water debt is $38,307, and the estimated increase of city and water debt last year was $206,715. The amount of $356,500 was issued in loans during the year, which were

floated at the average rate of 4½ per cent. The sum of $101,750 was paid on account of the funded city debt, and $25,000 of the water debt was refunded and a sinking fund established to provide for its payment at maturity. Payments on account of the city debt amounting to $101,750 will have to be provided for this year.

FITCHBURG.—The statement was made by Mayor Edgar S. Moulton that Fitchburg's total debt is $1,100,782, net debt $469,051, including a school house loan of $78,000.

GLOUCESTER.—Col. Benjamin F. Cook, the new Mayor of Gloucester, reported that the balance against the city on November 30 was $401,450, but the total amount of the various sinking funds was $119,083 87, making the net debt of the city $282,366 13.

HAVERHILL.—Mayor Oliver Taylor gave Haverhill's net city debt as $464,558 26 and the net water debt, additional, as $685,673 34. The legal limit of the city's net debt, including the water debt, is this year $599,831 87. The total tax levy the coming year will amount to $336,632, from which there will be appropriated for sinking funds $40,000; interest, $35,000, and city debt, $26,500, leaving for municipal purposes $244,932.

HOLYOKE.—Mayor M. H. Whitcomb of Holyoke gives in his message a tabulated statement of the city's liabilities, which shows that during 1893 sewer bonds to the amount of $150,000 have been issued, the amount of city notes outstanding has been increased by $50,000, and $60,000 of 7 per cent railroad aid bonds were refunded at 4 per cent. The gross city debt is now $1,491,500. The total assets, including sinking funds, cash and uncollected taxes, are shown to be $688,240. From this amount should be deducted unexpended appropriations amounting to $120,335, leaving the gross assets at $567,905. The net liabilities are therefore $923,595, an increase in a year of $184,962. But this increase is accounted for by permanent improvements amounting to $235,000. The borrowing margin is $116,000.

LAWRENCE.—Mayor Rutte of Lawrence stated that the total debt of that city was $1,360,222 90, as follows: Municipal debt, $31,706 40; ordinary city debt of 1885, $15,520 61; Lawrence sewer loan, $185,497 89; Union Street Bridge loan, $40,487 79; water-works loan, $920,010 21; Gale's Hill Improvement loan, $35,000; Water Street Sewer loan, $57,000; Bellevue Cemetery loan, $25,000, and sewer loan of 1893, $50,000. During the present year the city will be obliged to sell $700,000 of refunding water bonds and provide for the payment of sewer bonds to the amount of $262,000. Under the present law the city may issue refunding bonds to run ten years only, but the Mayor will probably recommend that the Legislature be petitioned for authority to refund for a longer period. The yearly appropriation necessary to pay the short-time bonds at maturity would be, it is thought, too heavy a burden upon the city.

LOWELL.—Mayor John J. Pickman shows in his financial statement that the total cash on hand and received during the year was $2,976,027 37; paid out $2,930,451 39, leaving a balance Dec. 31 of $145,575 99. The total city debt Jan. 1, 1893, was $1,969,300; borrowed during the year $371,900, making the total debt $2,341,200. The amount of debt paid during the year was $166,800, leaving a net total ordinary debt of $2,177,400. The total debt on account of water-works Dec. 31 was $1,263,000; making a grand total of city debt of $3,440,400. The total net debt of the city Dec. 31, 1893, was $2,929,836 19; increase of debt during the year, $63,320 02. The loans authorized during the year amount to $474,900.

LYNN.—According to Mayor Charles E. Howard, Lynn's net municipal debt is $1,064,251·42. The debt limit, as established by the act of 1865, is $1,176,000, which gives the city a borrowing power of $193,000 at the present time. The city debt has increased $500,000 in the last four years, and this condition of affairs makes it absolutely necessary to conduct the finances of the city with the most rigid economy.

MALDEN.—Mayor Everett J. Stephens gave the total funded debt of Malden on December 31, 1893, as $992,131 12, including general funded debt, $218,650; sewer debt, 146,139 62; water debt, $527,341 50. During the year 1893 loans to the amount of $11,700 were authorized which have not been negotiated and which do not appear in the foregoing debt statement.

MEDFORD.—The financial statement of Mayor S. C. Lawrence shows that the permanent debt of the city, representing trust funds, is $39,466 92; the funded debt, consisting of water bonds, is $322,000; and the unfunded debt, consisting of long notes, is $80,000, making a total debt of $430,468 92; and deducting $48,546 29 in the sinking fund leaves the net debt $381,920 63. The unfunded debt has been considerably reduced the past year by taxation. The Mayor adverted to three acts secured from the last Legislature, the first authorizing the city of Medford to issue bonds not exceeding $300,000 for the enlargement of its water supply; the second authorizing bonds not exceeding $250,000 for the erection of public buildings, and the third for the establishing of a sewer commission and the issue of bonds not exceeding $350,000, for the construction of the system of sewerage.

PITTSFIELD.—Mayor Crosby stated in his message that the total liabilities of Pittsfield amount to $707,447 10, which includes $268,000 sewer bonds and notes for the new sewerage system built during the past three years; $207,009 for water bonds and notes, and $206,000 city debt. The balance is for unpaid bills. The assets of the city amount to $227,641 57, including the sinking fund of $167,652 89. The valuation of property owned by the city is about $335,000. There has been no reduction in the city's liabilities during the year excepting the regular payment of $8,000 to the sinking fund. In 1892 the liabilities were reduced $24,255 28. The receipts to January 1, 1894, were $393,556 32 and the expenditures $396,256 08 leaving a balance unexpended of $2,300 24.

The city has built 19¾ miles of trunk and lateral sewers during the past three years and $268,000 of the expenditure for this purpose is bonded, a certain proportion maturing each year. The Assessor's statement shows the valuation of the city to be $12,115,754, and the average for the past three years $11,823,917. There was raised for city expenses, $135,509 31; for city debt, $37,500; for county tax, $19,006, and for State tax, $12,975; total, $203,990 31. The tax rate was $16·80, and the number of polls assessed was 5,471.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—The proposition to issue bonds to the amount of $200,000 for streets and sewers is now before the city council and the Legislature will probably be petitioned for the requisite authority. The matter will be definitely fixed within the next month.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—This town will petition the Legislature for authority to issue $50,000 of water-works extension bonds.

Babylon Union Free School District No. 6, N. Y.—Five per cent school bonds to the amount of $200,000 have been sold by the Board of Education of this district at 102·75. Interest will be payable semi-annually on January 6 and July 6, and $1,000 of the principal will become due July 6, 1898; $3,500 July 6, 1903; $6,500 July 6, 1908, and $9,000 July 6, 1914. Both principal and interest will be payable in gold.

Bartow, Fla.—Mayor E. W. Codington reports to the CHRONICLE that the city of Bartow has voted to issue $30,000 of bonds as follows: $7,000 for schools, $8,000 for streets and $15,000 for water-works. The details of the bonds have not yet been decided upon. The city has no debt of any kind at present, and the assessed valuation of real estate is $625,200; personal property, $268,210; total $893,410. The total tax per $1,000 is $23 50. Property is assessed at about 75 per cent of its actual value for city tax and about 50 per cent for State and county tax.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The City Council of Bayonne will receive bids until February 6 for $50,000 of 5 per cent street improvement bonds to run for six years. Both principal and interest will be payable in gold. *Further particulars will be found in an advertisement elsewhere in this Department.*

Beaver Falls, Pa.—(STATE AND CITY SUPPLEMENT, page 66.) A loan of $125,000 for water works has been voted by the Borough Council.

Brunswick, Mo.—The people of Brunswick voted recently in favor of issuing $10,000 of water-works and electric-light bonds.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—On January 23 sixteen bonds were received for $110,000 of 4 per cent 30-year Cambridge park bonds. The proposals ranged from 103·395 to 106·89 and the loan was awarded to the Cambridge Safe Deposit & Trust Company at the last-named price.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Proposals will be received until February 21 by City Auditor W. A. Madison, for the purchase of 4 per cent park bonds to the amount of $200,000. The bonds will draw interest from October 1, 1893, payable semi-annually at the American Ex-

change National Bank of New York City and they will mature October 1, 1923.

Cleveland's total bonded debt including this issue is $9,898,000, and the net debt (after deducting water debt, $1,775,000, and sinking fund, $2,197,873) is $5,925,128. The city's assessed valuation is $126,515,990, the real valuation being about $500,000,000. The present population is estimated at 300,000.

Dayton, Ohio.—(State and City Supplement, page 80.)—On January 19th $100,000 of 5 per cent Dayton school bonds were sold to Messrs. Gay & Stanwood of Boston, Mass., for $104,163. The following is a list of the bids which were received for the loan.

Bidders.	*Amount of Bid.*
Gay & Stanwood, Boston, Mass.	$104,163
Seasongood & Mayer, Cincinnati, Ohio	103,676
R. Kleybolte & Co , Cincinnati, Ohio	104,000
Spitzer & Co., Toledo, Ohio	103,107
Farson, Leach & Co., Chicago, Ill	102,266
W. J. Hayes & Son, Cleveland, Ohio	101,260
N. W. Harris & Co., Chicago, Ill	103,640
Dietz, Denison & Prior, Cleveland, Ohio	103,187
E. H. Rollins & Sons, Boston, Mass.	102,050

The bonds will be dated February 1, 1894; interest will be payable semi-annually (F. and A.) in New York City, and the principal will mature at the rate of $25,000 yearly from February 1, 1904, to February 1, 1907, both inclusive.

Duluth, Minn.—(State and City Supplement, page 105.) It is reported that the $800,000 of 4½ per cent 30-year water and light bonds of the city of Duluth dated Dec. 1, 1893, have been sold to the Duluth Trust Company. Interest is payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City.

Elkhart County, Ind.—(Chronicle, Vol. 57, page 318.)—The following is a list of bids which were recently received for $50,000 of 5 per cent Elkhart County funding bonds:

Bidders.	*Amount of bid.*
N. W. Harris & Co., Chicago	$52,315
Rudolph Kleybolte & Co , Cincinnati, O	51,750
Dietz, Denison & Prior, Cleveland, O	51,585
James Longstreet & Co., Chicago, Ill	51,520
Spitzer & Co., Toledo, O	51,385
Ed. Jones & Co., New York	51,250
Seasongood & Mayer, Cincinnati, O	51,135
W. J. Hayes & Sons, Cleveland, O	51,052
George A. Lewis & Co , Chicago, Ill	51,000
Farson, Leach & Co., Chicago, Ill	50,950
E. R. Rustetter, Elkhart, Ind.	50,615
St. Joseph Valley Bank, Elkhart, Ind.	50,601

Fairmount, Minn.—Village Recorder C. N. Petersen reports that the $20,000 of water-works and electric-light bonds recently offered for sale have not as yet been disposed of and bids will be received for them at any time. The loan will bear interest at the rate of 6 per cent, payable semi-annually at New York or Chicago, $10,000 of the amount maturing December 5, 1908, and the remaining $10,000 December 5, 1913, with an option of call after December 5, 1908.

The city's total debt is at present only $2,500. Its assessed valuation for 1893, which is 33 per cent of actual value, of real estate is $230,935; personal property, $87,079; total, $318,014. The total tax rate (per $1,000) for 1893 is $29·90, including State tax, $3·35, county tax $3·25, city tax $8·80, and average school tax $14·50.

Findlay, Ohio.—(State and City Supplement, page 81).—Findlay improvement bonds to the amount of $15,000 have been sold to Spitzer & Co. at par and accrued interest. Of the total amount $5,000 are dated Dec. 1, 1893, and payable May 1, 1919; $5,000 dated Jan. 1, 1894, and payable June 1, 1919, and $5,000 dated Feb. 1, 1894, and payable July 1, 1919. The bonds all bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasury.

Flathead County, Mont.—Proposals will be received until February 20th by County Clerk Charles M. Johnson for the purchase of 20-year 6 per cent funding bonds to the amount of $100,000.

Hinghamford, Neb.—Hinghamford will issue 7 per cent water-works bonds to the amount of $6,500. Interest will be payable annually on January 1 and the securities will mature January 1, 1914, with option of call after January 1, 1899. Hinghamford has no indebtedness at present. The total assessed valuation of real and personal property is $69,512, assessment being about one-third of actual value. The total tax rate per $1,000 is $35 50.

NEW LOANS.

$600,000

REFUNDING BONDS

OF THE

City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,

INDIANAPOLIS, IND., January 18th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until February 15th, 1894, at 12 o'clock M. for the whole or any part of $600,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1894," will be dated March 1st, 1894, and will be in denomination of $1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 1st of July and January, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of $600,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds", and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 15th day of February, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may in his discretion award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city, as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds, so fixed, may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TRUSLER,
City Comptroller.

EDMUND B. KIRBY,
Consulting Mining Engineer and Metallurgist,
No. 1017 Seventeenth Street, Denver, Col.
SPECIALTY—Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

$50,000

City of Bayonne, N. J.

5% GOLD BONDS.

Interest payable semi-annually, on January 1 and July 1. Sealed proposals will be received by the Council of the City of Bayonne until Tuesday, Feb. 6, 1894, at 8 o'clock P. M., for the purchase of the following bonds:

$50,000 City of Bayonne Improvement Bonds, issued for street improvements, and payable six years from date of bonds.

The bonds are dated Jan. 1, 1894, with 5 per cent interest, and principal and interest payable in gold.

Accrued interest will be charged from date of bond to date of delivery, the Council reserving the right to reject any or all proposals, if for the interest of the city so to do.

By order of the Council.

W. C. HAMILTON, City Clerk.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

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2 WALL ST.

MUNICIPAL BONDS

AND

High-Grade Investment Securities.

Particulars upon Application.

Street, Wykes & Co.,

41 WALL STREET, - NEW YORK.

NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than $1,000,000 of bonds have already assented by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.
EMANUEL LEHMAN,
ROBERT MACLAY,
Advisory Committee.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

805 PINE STREET, ST. LOUIS, MO.

Howard County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—County Treasurer A F. Willis has called for payment bonds numbered from 1 to 30, their total amount being $30,000. They will be redeemed on February 1, 1894, at the National Bank of Commerce in New York City. Interest will cease on the same day. Bond No. 1 of Chariton Township for $1,000 is also called.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Bids will be received until February 1, 1894, for $500,000 of 4½ per cent Hudson County public road bonds. The securities will be dated March 1, 1894, and will mature January 1, 1924 (int. J. & J.), and both interest and principal to be payable in gold. The bonds will be exempt from taxation and a sinking fund is established which shall be sufficient to redeem them at maturity.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Proposals will be received until February 15th by City Comptroller P. C. Trusler for $600,000 of Indianapolis refunding bonds issued to take up the old 7·3 per cent bonds of the city which matured July 1, 1893. The securities will be dated March 1, 1894, bear interest at the rate of 4 per cent per annum, payable J. & J. and will mature in thirty years.

It will be remembered that last May an issue of $621,000 was offered by this city for the purpose of refunding the 7·3s and of replacing in the city treasury $21,000, which amount had been used in April to pay off old 8 per cent bonds. The entire issue was awarded to Messrs. Coffin & Stanton of New York City, who afterwards refused to take the bonds on the ground that the $21,000 could not legally be included in the refunding issue. The question was decided by the courts this month in favor of the New York firm, and Indianapolis is now offering the $600,000 of refunding bonds alone. Owing to the dispute concerning the refunders offered last year, the city was obliged to default on the 7·3s due July 1st, but arrangements were subsequently made with the New York Life Insurance Company to take up and carry the old bonds until July 1, 1894, the city having the right to redeem them at any time after January, 1894, by giving thirty days' notice. Indianapolis has never before in her history defaulted in the payment of any obligation and the intention of the city authorities last year to provide for the bonds due on July 1st can not be questioned.

The total bonded debt of Indianapolis is at present $1,919,500, and there are temporary loans outstanding to the amount of $150,000. The city holds and has set aside to pay $500,000 of her six per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad, Transfer & Stock Yard Company, due December 1 1896. A special tax of 4½ per cent as authorized by Act of the Legislature has been levied, and will be applied to the payment of $35,000 grand encampment bonds due April and November, 1894. This leaves her bonded debt unprovided for, $1,384,500. The Constitution of Indiana limits the indebtedness of municipal corporations to 2 per cent of their taxables. By the appraisement of 1893 the total value of the taxable property in the city of Indianapolis was $103,547,925. By the terms of its charter the city has power to levy an annual tax of 90 cents on every $100 of valuation for any one year. The present tax levy is 60 cents per $100. It is stated by Comptroller Trusler that Indianapolis has a less debt than any city in the Union of her class, measured by the value of her taxables. *An advertisement elsewhere in this Department gives full particulars regarding the present bond offering.*

Jamaica Union Free School District No. 8, N. Y.—Five per cent school bonds of this district have been sold to the Germania Savings Bank of Kings County at 106. The bonds

MISCELLANEOUS.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,
BANKERS,
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30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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CAPITAL PAID UP. - $150,000.
Choice Investments in the most Conservative Field in the West.
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years' Successful Experience.
Send for Pamphlet.
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MORTGAGE LOANS IN TEXAS.
6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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SAN ANTONIO, TEXAS.

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New forms designed for books of account.
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618 Exchange Building, 53 State Street, Boston.

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CHOICE INVESTMENTS IN
Street Railroad and Municipal Bonds.
PRICES TO SUIT THE TIMES.
Correspondence invited.
Lamprecht Bros. & Co.,
45 WALL ST., NEW YORK.
CLEVELAND. BOSTON.

Galveston City Bonds for Sale.
The City of Galveston, Texas, offers for sale
$300,000
5 per cent 40-year limited debt bonds of 1891.
Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 12, 1894.
The right is reserved to reject any or all bids.
D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

Edward Morton & Co.,
53 Broadway, New York.
Specialties:
MUNICIPAL,
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GENUINE
WELDED CHROME STEEL AND IRON
in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

mature at the rate of $2,000 yearly, beginning February 1, 1909. Other bids were received for the loan as follows:

Bidders.	Price Bid.
N. W. Harris & Co., New York	101·31
Farson, Leach & Co., New York	102·35
E. H. Rollins & Sons, Boston	103·95
Edward C. Jones & Co., New York	103·25
Street, Wykes & Co., New York	100·575
Seymour, Barto & Co., Tacoma	103·75¾
Geo. M. Hahn, New York	102·27

Kirksville, Mo.—Water-works bonds to the amount of $20,000 have recently been voted.

Lockland, Ohio.—Five per cent water-works bonds of Lockland, Ohio, to the amount of $20,000 have been awarded to Messrs. S. Kuhn & Sons of Cincinnati. The bonds will be dated October 1, 1893, and will become due at the rate of $500 yearly from October 1, 1903, to 1912, and then at the rate of $1,000 yearly from October 1, 1913, to October 1, 1927.

Madison, Fla.—The citizens of Madison will vote on Feb. 6 on the question of issuing $16,000 of water-works bonds.

Marietta, Ohio.—(State and City Supplement, page 83.)—City Clerk L. Mueller will receive proposals until February 20, 1894, for $14,156 20 of 6 per cent street improvement bonds to mature at the rate of $707 81 semi-annually from date of issue. The city's total bonded debt at present is $264,723 16; sinking funds, $10,669 46; assessed valuation (about 50 per cent of real value), $3,406,507; total tax per $1,000 for 1893 was $26 60. The present population is estimated at 10,000.

Marshall, Mich.—The election which took place at Marshall on January 15 to vote on issuing $50,000 of water works bonds resulted in favor of the proposition.

Mazomanie, Wis.—Village water works and electric-light bonds to the amount of $10,000 have recently been taken by home parties at par. The loan will bear interest at the rate of 5 per cent, payable annually on January 15 at the office of the Village Treasurer, and will mature at the rate of $500 yearly from January 15, 1895 to 1914. The village has no other debt of any kind, and its assessed valuation, which is about 75 per cent of actual value, for 1893 of real estate is $192,908; personal property, $63,270; total, $256,178. The total tax rate per $1,000 is $12 72.

Mechanicsburg, Pa.—School bonds in denominations of $500 and $1,000 bearing interest at the rate of 4½ per cent per annum have recently been sold to local investors at par and accrued interest.

Monongahela, Pa.—The citizens of Monongahela will vote on issuing street and sewer bonds to the amount of $20,000.

Montgomery, Ala.—(State and City Supplement, page 170.)—The city of Montgomery, Ala., has sold 6 per cent 30-year bonds to the amount of $250,000 to the First National Bank of Montgomery at 101. Six bids were originally received for the loan, all of which were rejected as being unsatisfactory, and the subsequent bid of Mr. A. M. Baldwin, cashier of the First National Bank, was accepted.

Mount Vernon, N. Y.—Bids will be received until February 20 for the purchase of sewer bonds to the amount of $25,000.

Napoleon, Ohio.—The $60,000 of water works and electric-light bonds of Napoleon, recently offered for sale, will be taken in payment by the contractor.

Newton, Mass.—(State and City Supplement, page 28.)—The city of Newton received thirteen bids for $100,000 of 4 per cent 30-year sewer bonds offered this month and the securities were sold to Lee, Higginson & Co. of Boston at 106·13. Interest will be payable semi-annually (J. & J.) at the office of the City Treasurer or at the National Revere Bank of Boston. Bonds mature January 1, 1924.

New York City.—(State and City Supplement, page 50.)—The Commissioners of the Sinking Fund have authorized the City Comptroller to issue dock bonds to the amount of $1,500,000. Criminal-court bonds to the amount of $100,000 have also been authorized.

New York State.—(State and City Supplement, page 41.)—The new State Forest Commission submitted a special report to the Legislature at Albany on January 24 strongly favoring the issue of $3,000,000 in bonds to purchase lands for the State Park.

Norwalk, Ohio.—Seven bids were received by City Clerk F. W. Christian for the $4,000 of coupon water-works im-

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.

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Capital, paid-up	$1,600,000
Undivided earnings, including surplus	239,000
Deposited with State Auditor.	200,000

GUARANTEES TITLES TO REAL ESTATE.
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Chicago Securities Bought and Sold.

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Illinois Trust & Savings Bank.

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CAPITAL AND SURPLUS, - $3,500,000

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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1850. 1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

provement bonds offered this month, and the securities were sold to the Atlas National Bank of Cincinnati for a total premium of $160. The loan will be dated January 9, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of $500 yearly from July 9, 1895, to July 9, 1902. Both principal and interest will be payable at the office of the City Treasurer.

Rensselaer Co., N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Two bids were received for the $7,000 of 4 per cent refunding bonds offered for sale by Rensselaer County this week. The Hudson City Savings institution offered 101 and the Troy Savings Bank 101¼. The loan will be dated February 1, 1894, and will mature at the rate of $1,000 yearly thereafter. The securities are issued for the purpose of taking up a part of the war renewal bonds which mature on February 1st, the payment of the remaining $3,000 being provided for from the 1893 tax levy. The total bonded debt of the county, including this issue, is $358,000. Total assessed value of the county (1892), $79,612 616. No payments of Rensselaer County bonds have ever lapsed.

St. Bernard, Ohio.—The people of this city will vote on February 24 on the question of issuing water works and electric-light bonds to the amount of $85,000.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—It is reported that the proposition of issuing $30,000 of water works extension bonds will probably be voted upon at the next election.

South Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—It is reported that the $16,000 of 5 per cent public building bonds of South Orange, offered for sale on Jan. 15, have been sold at 101·27. Interest is payable semi-annually on Feb. 1 and August 1 and the bonds mature Feb. 1, 1910, but may be redeemed at the option of the village after February 1, 1904.

Tavares, Fla.—The people of Tavares will vote at an election to be held in March on the proposition of issuing $4,500 of street improvement bonds.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.) This city will ask for authority to issue $50,000 of sewer bonds.

Waseca, Minn.—As mentioned last week, the city of Waseca offers for sale on February 6, $30,000 of 6 per cent 20-year water works and electric-light bonds.

The present indebtedness of the city of Waseca is as follows:

On bonds maturing in 1900, $5,000, with semi-annual interest at six per cent.

The Independent School District of the City of Waseca, which includes the whole city, issued its bonds in the sum of $20,000 for the purpose of erecting a school building. The indebtedness evidenced by such bonds is all paid except the sum of $3,000, and that amount is now in the hands of the Treasurer of the school district to pay the remaining portion of the bonds as rapidly as they mature.

Besides the foregoing, in the year 1877 the town of Woodville and the then village of Waseca voted the sum of thirty thousand dollars in bonds to aid in the construction of the Minneapolis & St. Louis Railway. The bonds bear six per cent interest and mature in thirty years from the date of their issue. These are to be paid under the laws authorizing them by the township of Woodville and the city of Waseca. The taxable valuation of real and personal property in the township of Woodville is $245,069. The township of Woodville and the city of Waseca have each levied a one-mill tax upon all the real and personal property subject to taxation therein, for the purpose of creating a sinking fund to pay the railroad bonds.

The city's tax valuation for 1893 was $580,888 and the estimated actual valuation is $1,500,000.

Waynesboro, Pa.—Street bonds to the amount of $15,000 have been voted by the Council.

Westborough, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent sewer bonds of this town to the amount of $5,000 have been voted.

West Point, Va.—Water-works bonds of West Point have been authorized by the Legislature.

Winton Place, Ohio.—The election which took place in this village on December 30 to vote on issuing $25,000 of water works bonds resulted in favor of the proposition.

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GORDON MACDONALD, - - 2d Vice-Pres't
MAURICE S. DECKER, - - - Secretary

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William F. Cochran,	Robert Olyphant,
William Jay,	John C. Havemeyer,
Alfred M. Hoyt,	Otto T. Bannard,
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Robert B. Hall,	Otnad Foster
Gordon Macdonald	Walter Jennings.

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WILLIAM DICK, } Vice-Pres'ts.
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Darwin R. James,	J. B. Vermilyea,	Jno. McLaughlin,
E. B. Tuttle,	A. D. Wheelock,	A. M. Suydam,
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SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,332 00

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 58. SATURDAY, FEBRUARY 6, 1894. NO. 1493.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of January the exhibit is as follows:

	January.				
	1894.	1893.	P. Ct.	1892.	1891.
	$	$		$	$
New York	2,165,564,066	3,561,441,412	-39·2	3,548,615,966	2,956,999,366
Boston	392,792,090	479,753,727	-18·1	440,656,777	424,681,161
Providence	22,329,300	28,348,900	-21·0	25,093,700	20,171,300
Hartford	10,512,962	15,045,051	-29·7	11,698,043	12,156,006
New Haven	6,749,173	7,296,963	-7·5	6,564,742	6,611,221
Springfield	5,078,198	5,458,498	-7·0	5,831,143	5,702,190
Worcester	5,127,913	6,504,810	-21·2	4,800,261	5,429,187
Portland	5,741,186	6,635,193	-13·1	4,316,000	5,572,206
Fall River	3,056,187	3,694,576	-6·2	.....	.....
Lowell	2,779,813	3,254,179	-14·1	3,157,564	3,424,559
New Bedford	3,115,697	3,848,693	-19·7	1,869,587	2,325,552
Total N. Eng.	457,853,109	559,966,159	-18·2	509,586,017	486,136,775
Philadelphia	287,180,892	386,577,230	-27·4	310,437,467	302,715,139
Baltimore	61,518,122	66,483,370	-7·5	73,123,313	63,508,677
Pittsburg	37,497,510	44,911,563	-16·4	43,011,795	36,912,840
Buffalo	11,332,370	13,442,467	-14·1	13,266,168	11,570,707
Washington	7,015,492	9,478,401	-25·7	7,896,035	7,877,995
Rochester	6,420,040	7,925,650	-18·9	6,198,500	6,300,766
Syracuse	4,016,514	4,732,545	-15·1	4,871,570	3,710,622
Wilmington	3,219,228	4,039,491	-20·3	3,569,015	3,774,749
Binghamton	1,147,200	1,285,900	+21·1	1,100,900	1,110,600
Total Middle	429,344,568	534,869,463	-22·5	503,365,933	478,046,889
Chicago	366,553,232	474,544,303	-21·1	394,056,126	343,586,662
Cincinnati	56,230,000	69,700,000	-19·1	63,319,000	58,634,900
Milwaukee	21,629,258	38,624,457	-43·9	30,290,617	26,916,553
Detroit	21,964,196	31,866,162	-31·0	28,819,643	24,166,225
Cleveland	20,956,231	27,105,526	-22·6	23,576,118	22,040,078
Columbus	13,600,000	14,695,100	-7·7	13,324,600	13,056,500
Indianapolis	6,296,741	4,667,470	+35·0	10,146,977	9,000,343
Peoria	7,200,000	8,340,000	-13·7	8,418,231	8,302,653
Grand Rapids	3,966,854	4,694,741	-15·5	3,953,101	4,182,557
Lexington	1,669,358	2,291,348	-27·2	1,952,946	2,065,296
Saginaw	1,205,500	1,736,679	-30·6	1,445,197	1,559,163
Akron	730,000	1,281,883	-43·0	.....	.....
Bay City	1,108,761	1,500,000	-26·0	.....	.....
Springfield	847,991	972,201	-9·7	.....	.....
Canton	603,696	718,101	-16·0	612,956	.....
Tot. M. West	526,796,941	674,491,187	-21·9	579,324,511	515,536,660
San Francisco	83,868,548	99,639,267	-22·7	99,378,178	99,670,716
Portland	3,071,013	3,581,799	-26·2	3,744,664	3,581,845
Salt Lake City	5,672,170	7,111,254	-20·2	7,587,180	8,778,411
Seattle	2,117,136	4,746,379	-44·6	4,194,619	4,078,656
Tacoma	2,240,000	4,210,810	-46·7	3,964,277	5,132,694
Los Angeles	3,850,019	4,167,227	-14·9	3,401,640	3,451,822
Helena	1,350,000	2,910,240	-70·7	.....	.....
Spokane	1,253,481	4,582,716	-70·7	.....	.....
Sioux Falls	436,461	540,598	-19·3	.....	.....
Total Pacific	74,128,447	107,750,290	-31·1	94,780,558	99,666,398
Kansas City	41,222,461	49,039,681	-15·9	40,782,515	36,016,310
Minneapolis	12,700,000	22,750,000	-30·1	21,118,000	15,648,176
Omaha	7,828,967	14,781,100	-39·0	14,254,771	10,316,101
St. Paul	12,792,971	23,819,737	-41·4	20,205,894	17,673,857
Denver	11,147,240	22,622,750	-49·6	20,206,750	17,697,290
Duluth	7,714,343	7,579,594	+1·8	8,324,200	7,714,302
St. Joseph	9,084,240	9,964,193	-10·1	7,968,354	7,456,770
Sioux City	3,149,224	6,409,290	-49·1	4,959,625	4,818,649
Des Moines	4,281,774	4,911,900	-12·8	3,970,962	2,908,346
Lincoln	3,548,730	3,164,982	+12·2	3,161,825	2,110,122
Wichita	2,294,141	3,240,725	-29·2	2,764,440	2,543,219
Topeka	1,570,000	1,966,411	+79·9	1,915,216	1,901,301
Fremont	321,661	460,570	-15·7	502,315	.....
Tot. oth'r W.	140,765,555	196,567,543	-28·1	170,560,710	144,472,661
St. Louis	105,271,730	111,731,815	-5·7	98,255,240	97,620,745
New Orleans	43,000,000	61,891,396	-15·9	52,715,818	60,429,990
Louisville	28,079,970	36,617,000	-23·1	31,252,075	22,449,175
Galveston	13,295,782	15,163,570	-12·6	11,525,035	15,492,441
Houston	11,130,000	13,393,222	-16·7	8,279,816	8,324,093
Richmond	10,8[illegible]	10,8[illegible]	-0·2	11,490,099	9,774,615
Nashville	4,274,356	10,84[illegible]	-60·6	5,884,720	10,547,668
Savannah	9,964,394	7,0[illegible]	+40·7	9,129,220	.....
Memphis	5,[illegible]	11,190,890	-52·6	11,371,091	15,144,617
Atlanta	5,782,810	7,254,321	-21·1	6,664,992	.....
Norfolk	4,[illegible]	3,[illegible]	+35·1	3,990,666	4,871,486
Dallas	6,402,283	5,0[illegible]	+0·2	4,801,500	5,201,603
Waco	3,264,[illegible]	3,[illegible]	-6·4	2,805,500	3,269,686
Fort Worth	3,567,125	3,[illegible]	+14·9	2,623,518	4,372,201
Birmingham	1,[illegible]	2,[illegible]	-47·2	1,[illegible]	2,[illegible]
Chattanooga	[illegible]	2,112,710	-50·0	1,750,000	2,251,000
Jacksonville	1,[illegible]	1,[illegible]	+6·9	.....	.....
Total South	[illegible]	311,160,916	-13·8	[illegible]	281,861,871
Total all	[illegible]	[illegible]	-31·9	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	-31·1	[illegible]	[illegible]
Montreal	12,796,701	15,109,973	-15·3	14,109,168	37,744,078
Toronto	27,000,000	30,361,941	-10·7	[illegible]	.....
Halifax	[illegible]	[illegible]	-3·2	[illegible]	5,722,673
Hamilton	[illegible]	[illegible]	-6·3	[illegible]	.....
Tot. Canada	[illegible]	[illegible]	-13·6	[illegible]	[illegible]

☞ For table of clearings by telegraph see Page 211.

The week's total for all cities shows a loss of 40·3 p.c. from '93.

	Week Ending January 27.			Week End'g Jan. 20.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	431,845,507	839,217,128	-48·6	467,505,667	-47·5
Sales of—					
(Stocks.....shares.)	(1,135,370)	(2,759,110)	(-58·8)	(838,017)	(-71·3)
(Grain.....bushels.)	(15,719,000)	(11,311,113)	(+38·9)	(16,709,350)	(-56·2)
Boston	77,698,631	102,032,269	-23·9	84,135,078	-25·7
Providence	4,293,200	5,753,900	-25·4	5,311,900	-23·9
Hartford	1,641,449	2,232,052	-26·5	1,901,529	-29·6
New Haven	1,214,902	1,574,540	-22·8	1,534,962	-7·7
Springfield	1,100,167	1,311,137	-16·1	1,214,130	-19·9
Worcester	988,118	1,355,962	-27·1	1,194,788	-25·7
Portland	1,129,177	1,379,949	-18·2	1,216,344	-23·0
Fall River	751,804	923,543	-18·6	842,792	-19·3
Lowell	705,108	745,539	-5·4	574,834	-13·7
New Bedford	399,716	580,161	-31·1	533,545	-36·8
Total New England	89,908,325	117,890,435	-23·7	98,537,749	-25·2
Philadelphia	52,168,416	81,557,131	-36·1	61,519,342	-26·6
Pittsburg	12,951,904	16,872,830	-23·2	13,679,482	-17·9
Baltimore	12,177,143	14,375,791	-15·3	13,611,892	-14·8
Buffalo	6,821,283	7,748,846	-11·9	7,626,640	-12·1
Washington	1,364,885	1,780,634	-23·4	1,529,931	-28·2
Rochester	1,466,013	1,580,782	-7·4	1,253,771	-23·6
Syracuse	772,673	1,010,000	-23·5	810,005	-21·7
Wilmington	703,120	855,051	-17·8	869,100	-23·0
Binghamton	337,500	272,900	+24·1	335,600	+13·7
Scranton	754,166	.....	.....	684,793	.....
Total Middle	83,761,837	126,063,155	-29·6	101,404,735	-23·3
Chicago	70,501,337	98,531,073	-28·4	83,535,360	-21·1
Cincinnati	11,280,850	13,979,700	-19·3	12,631,400	-24·0
Milwaukee	4,476,379	8,298,631	-46·1	6,337,562	-30·3
Detroit	4,869,895	7,024,976	-30·7	5,837,421	-23·1
Cleveland	4,220,552	6,021,625	-29·2	5,437,667	-10·4
Columbus	2,980,300	3,361,000	-12·1	3,101,400	-7·5
Indianapolis	1,141,460	907,771	+25·7	1,277,904	+9·9
Peoria	1,662,500	1,813,500	-17·1	1,647,500	-8·5
Grand Rapids	740,124	867,120	-14·6	1,069,538	-1·0
Lexington	325,000	500,000	-35·0	343,065	-39·1
Saginaw	213,956	271,996	-21·3	300,908	-27·8
Akron	183,951	250,419	-26·1	185,867	-48·4
Bay City	199,756	320,000	-37·9	231,080	-30·0
Springfield, O	166,340	166,529	-0·1	161,186	-21·7
Canton	110,438	160,000	-31·0	147,681	-13·1
Total Middle Western	102,960,078	142,434,395	-20·7	126,205,242	-20·9
San Francisco	8,863,000	13,206,552	-32·7	13,796,911	-14·7
Portland	755,128	1,660,771	-54·5	832,523	-58·6
Salt Lake City	1,276,780	1,666,436	-20·5	1,407,609	-19·6
Seattle	521,687	950,305	-45·1	480,353	-56·9
Tacoma	533,933	1,010,586	-37·8	536,723	-46·7
Los Angeles	615,629	676,056	-8·8	770,356	-16·1
Helena	810,000	873,000	-64·5	926,000	-70·2
Spokane	229,736	811,639	-73·7	313,498	-60·9
Sioux Falls	117,032	99,849	+17·6	126,870	+11·5
Fargo	126,900	.....	.....	167 461	.....
Total Pacific	13,343,095	20,921,052	-36·2	18,559,573	-37·0
Kansas City	8,568,311	10,831,660	-21·3	10,299,884	-13·8
Minneapolis	4,377,365	7,068,674	-39·6	4,970,829	-39·6
Omaha	3,316,299	7,782,831	-43·9	4,764,362	-42·6
St. Paul	3,063,379	5,550,816	-26·4	3,158,301	-44·6
Denver	2,237,460	5,374,964	-56·5	2,703,341	-53·5
Duluth	1,245,329	1,723,318	-6·1	1,745,233	-17·9
St. Joseph	1,875,000	1,994,790	-21·0	2,250,000	-19·1
Sioux City	512,767	1,269,465	-60·9	732,144	-49·3
Des Moines	810,342	994,179	-8·8	1,032,858	-19·0
Lincoln	468,868	616,374	-23·7	630,257	-25·9
Wichita	495,501	848,102	-17·2	534,782	-1·5
Topeka	397,176	453,187	-8·3	551,981	+18·3
Fremont	12,790	73,053	-28·6	87,971	-8·4
Total Other Western	22,606,583	44,580,510	-35·8	33,354,773	-32·3
St. Louis	21,417,979	24,054,845	-11·0	21,871,697	-10·7
New Orleans	10,691,169	12,341,585	-13·3	12,464,134	-15·0
Louisville	5,908,775	8,156,216	-27·6	6,337,575	-24·5
Galveston	2,322,324	3,510,153	-33·8	2,917,197	-8·1
Houston	2,445,509	3,074,220	-20·4	2,781,965	-10·8
Richmond	1,212,587	3,875,008	-34·5	1,080,593	+1·3
Nashville	960,000	2,130,605	-55·2	1,001,247	-51·6
Savannah	2,186,650	1,558,607	+40·3	2,317,319	+45·6
Memphis	1,776,316	2,585,043	-31·3	2,216,533	-3·1
Atlanta	1,172,676	1,200,537	-13·8	1,193,558	-13·4
Norfolk	967,695	772,611	+24·4	1,051,817	+7·7
Dallas	1,157,618	1,175,000	-1·5	1,018,150	-0·7
Waco	760,000	850,000	-10·6	818,906	+7·7
Fort Worth	876,000	697,295	+16·3	920,304	+13·2
Birmingham	277,636	555,427	-50·0	335,924	-41·9
Chattanooga	200,000	474,124	-57·8	205,482	-56·3
Jacksonville	404,649	372,651	+8·1	437,141	+0·8
Total Southern	55,676,135	67,057,324	-16·9	62,965,820	-11·5
Total all	810,677,250	1,357,926,969	-40·3	907,564,058	-37·7
Outside New York	379,231,74	518,709,841	-26·9	440,058,391	-22·3
Montreal	9,977,190	10,727,108	-7·0	9,932,681	-23·4
Toronto	6 367,226	5,249,841	+21·4	5,423,3 8	-23·4
Halifax	1,137,922	1,100,292	+3·4	934,210	-18·3
Hamilton	580,276	646,061	-10·2	656,669	-14·5
Winnipeg	609,240	.....	.....	962,967	.....
Total Canada	18,062,605	17,720,302	+1·9	16,916,801	-23·5

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 232, 233, 234, 235, 236 and 237 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The event which has almost absorbed public attention this week has been the Government loan. To the outsider there has seemed to have been an irreconcilable conflict in progress, the reason for which could not be determined and the results of which were little considered. But to those who have known the real situation it has been a period of no little anxiety, followed now by a deep sense of relief. We have written on the proposed loan with its trials and success in a subsequent column and need not touch those points here. What the situation was out of which the Treasury has now been lifted by our financial institutions is easily discoverable from the first of February figures of cash holdings by the Government. It seems that at that date the cash in the Treasury, including within a trifle of sixteen millions of fractional silver, was only $108,372,617; so that if we deduct the fractional silver, which cannot be used to pay debts, all the United States Government held to meet current expenses and interest, to carry on the work of redemption of national bank currency, and to keep over 487½ millions of silver notes and over 346½ millions of greenbacks convertible into gold, was less than 92½ million dollars. Now add to the foregoing the fact that disbursements under appropriation bills which are laws are daily in excess of receipts, that on the least disturbance of confidence the Treasury might be wrecked almost in a day, and the danger we have passed will be fully appreciated.

Another leading event has been the passage of the proposed tariff law through the House by a vote of 204 to 140. The week's discussions in Congress of this measure and votes upon it have secured comparatively little public notice because the proceedings have been overshadowed by the Treasury financial situation and the changing prospects of the proposed loan—affairs of much more immediate importance. Still the nature of the vote obviously leaves a strong presumption that the bill in some form will pass the Senate, and consequently it marks such a decided change of Government policy that the public is inclined to wait for the more immediate results than to predict confidently what they will be. Besides, the most of those who wanted a lower tariff law by no means favored the revival of the income tax which the proposed law carries with it. Experience has taught that a tax of that character catches chiefly men with tender consciences and trust estates. That is enough to condemn it in the judgment of intelligent men, even if it had no other objectionable feature. Altogether therefore there has been less exultation over the passage of a tariff measure in the House than would have appeared possible a few months ago.

Currency has continued to flow towards this center, though this week in a diminished amount. Our figures of changes in the currency and gold holdings of the banks will, however, most likely prove to be to some extent inaccurate because of the deposits by the banks in the Sub-Treasury on account of the loan. These deposits are placed to a special account and consequently may not be included in the Clearing House figures of yesterday. The bank statement of last Saturday showed $126,895,800 specie and $119,070,800 legal tenders, making the total cash $245,966,600. The deposits were $547,694,400 and the reserve required was $136,923,600, leaving a surplus reserve of $109,043,000. The loans were reduced $914,300, leaving $418,771,600, against $418,807,600 at the beginning of the year. There is a little firmer feeling in the market for money this week, growing out of the expec ation that the settlements for the 5 per cent bonds will reduce the bank reserves, lead to a temporary calling in of loans, and possibly may create a brief flurry in the market. This has induced lenders of money on time to be less urgent in their offerings, and those banks which are subscribers to the Government loan are, for the moment, out of the commercial paper market.

Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent, averaging 1 per cent. Renewals have been at 1½, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. As noted above, time money is less freely offered, but the demand does not increase and only a slight change has been made in rates, which are 2 to 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. The inquiry for commercial paper from the city banks is for the moment, as already stated, a little lighter, in consequence of the Government bond negotiation, and there is a small accumulation of names in the hands of brokers, who are looking for better rates than those now quoted, which are 3½ to 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months commission house names and 4¾ to 5½ per cent for good single names having from four to six months to run.

The feverish feeling in London regarding silver has partially subsided, and the India Council this week sold £390,000 in transfers at 1 shilling 2⅝ pence, which though low was regarded as fair under the circumstances. The Bank of England reduced the minimum rate of discount to 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅛ per cent. At Paris the open market rate is 2⅝ per cent, at Berlin it is 2⅛ per cent and at Frankfort 2¼ per cent. According to our special cable from London, the Bank of England gained £641,675 bullion during the week and held at the close £28,026,646. Our correspondent further advis s us that the gain was due to receipts from the interior of Great Britain of £396,000 and from imports of £246,000, of which £217,000 were bought in the open market, £18,000 came from China and £11,000 from Portugal.

Foreign exchange has been dull, generally firm, and almost destitute of feature this week. On Monday the tone was barely steady, due mainly to the temporary absence of demand which, in the narrow condition of the market, induced a reduction in rates by Brown Bros. and Lazard Freres; but the other drawers made no change and on the following day Brown Bros. restored their posted figures and the market then became dull and firm, especially for short bills and cable transfers. On Wednesday the tone continued strong for these bills while Continental exchange was easier. The reduction in the Bank of England minimum rate of discount on Thursday made no impression upon the market, as the unofficial figures were unchanged, and the tone continued firm for sight.

sterling and cable transfers. The supply of commercial bills seems to be diminishing, and one of the foreign bankers reports that not for a long time have so few of these drafts been offered. The demand for current remittance absorbs all offerings of whatever nature, and there is really nothing in sight which promises an increase in the supply. Discounts are temporarily firm in London in consequence of the pendency of the Indian loan, but on the Continent they are easy and likely so to continue. The Bank of England is absorbing the gold which is flowing to London, the demand for the metal in the open market being small, and further accumulations by the Bank will probably tend to lower unofficial rates at least, if not to bring about an additional reduction at the Bank. It is thought that any activity in money in our market resulting from the settlements for the Government bonds will have no influence upon exchange, because such activity will be only temporary and be chiefly confined to the call loan branch of the market. Some of the foreign bankers have subscribed for the Government bonds for the account of their correspondents in Europe, but the amounts were small, and it is unlikely that there will be important offerings of bills for them. The arbitrage business is almost wholly of such a trading character as to make no impression upon the market either way. The following shows the daily changes in rates by the leading drawers.

		Fri. Jan. 26.	Mon. Jan. 29.	Tues. Jan. 30.	Wed. Jan. 31.	Thurs. Feb. 1.	Fri. Feb. 2.
Brown Bros.	60 days	85¼	85¼–⅜	85¼	85¼	85¼	85¼
	Sight	88	88–7/16	88	88	88	88
Baring, Magoun & Co.	60 days	84	84	84	84	84	84
	Sight	88	88	88	88	88	88
Bank British No. America	60 days	84	84	84	84	84	84
	Sight	88	88	88	88	88	88
Bank of Montreal	60 days	84	84	84	84	84	84
	Sight	88	88	88	88	88	88
Canadian Bank of Commerce	60 days	84	84	84	84	84	84
	Sight	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	84	84	84	84	84	84
	Sight	88	88	88	88	88	88
Lazard Freres	60 days	84	83¾	83¾	84	84	84
	Sight	88	87¾	87¾	88	88	88

The market closed easier on Friday at 4 85¼ to 4 86 for 60-day and 4 88 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 87 for short, 4 87½ to 4 87¾ for cable transfers, 4 84 to 4 84½ for prime and 4 84 to 4 84¼ for documentary commercial bills. The steamship Paris brought 750,000 francs Spanish gold on Monday in transit for Havana to move the sugar crop, and these importations are likely to continue.

Bank clearings are slow to reflect improvement in business conditions, and the statement we have prepared for the month of January does not make a favorable comparison. There was an extra business day in the month the present year (the month having contained only four Sundays against five in January 1893), but the decrease from last year nevertheless reaches 31·9 per cent, as against 32·4 per cent in December, when there had been one business day *less* than in the year preceding. Outside of New York the figures make a better comparison, the same as in previous months, the loss from last year being 21·1 per cent, this comparing with 23·4 per cent in December, 21·2 per cent in November, 23·2 per cent in October, 26·7 per cent in September and 29·3 per cent in August. At New York the falling off for January is nearly 40 per cent—39·2 per cent. This reflects the great diminution in financial operations, which are affected with especial severity in times of depression and disturbed confidence like the present, and the falling off is also in part the result of the great contraction in Stock Exchange speculation. To be sure, most of the dealings in share properties are now cleared through the Stock Exchange Clearing House, but indirectly activity in the Stock Exchange is nevertheless a potent factor in swelling bank clearings. Hence it is important to note that the value of the share sales for 1894 was approximately only 257 million dollars, against 705 million dollars in January 1893.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
July	4,158,892,833	4,653,541,650	−10·6	1,765,395,062	2,075,164,938	−15·0
August	3,969,972,299	4,845,190,549	−25·9	1,411,933,257	2,010,958,008	−29·8
September	3,312,946,911	4,826,660,047	−30·7	1,501,751,115	2,048,201,813	−26·7
3d quar	10,371,732,040	14,025,392,246	−22·5	4,679,080,334	6,134,324,849	−23·7
October	4,042,878,019	5,438,733,050	−25·7	1,813,473,050	2,360,951,221	−23·2
November	4,102,749,736	5,319,910,137	−23·7	1,845,901,814	2,358,675,587	−21·8
December	4,079,631,531	6,031,118,155	−32·4	1,863,196,816	2,431,889,784	−23·4
4th quar	12,224,209,286	16,902,796,332	−28·1	5,522,571,738	7,130,516,593	−22·6
	1894.	1893.		1894.	1893.	
January	4,064,835,926	5,977,667,238	−31·9	1,899,271,879	2,406,545,880	−21·

Taking the clearings at the leading cities we find a large and general falling off, not only as compared with last year but also as compared with most of the years preceding, as will appear by the following statement.

BANK CLEARINGS FOR JANUARY AT LEADING CITIES.

(000,000s omitted.)	1894. $	1893. $	1892. $	1891. $	1890. $	1889. $	1888. $	1887. $
New York	2,166	3,561	3,540	2,957	3,274	3,070	2,521	2,953
Chicago	367	485	394	346	298	269	234	212
Boston	393	480	440	425	465	431	361	364
Philadelphia	237	356	310	303	325	312	270	259
St. Louis	105	115	98	93	95	84	73	71
San Fran'co.	64	70	66	70	60	70	63	57
Baltimore	62	68	73	64	73	58	52	61
Pittsburg	58	69	64	57	68	53	52	42
Cincinnati	58	60	63	59	57	50	48	46
New Orleans	52	62	53	69	71	57	56	46
Kansas City	41	40	41	36	39	38	31	28
Louisville	28	37	31	32	28	31	27	22
Buffalo	31	36	33	32	24	....	....	....
Minneapolis	23	33	31	26	19	17	13	13
Milwaukee	21	29	30	27	25	23	18	18
Detroit	25	35	28	24	21	22	18	15
Providence	22	28	25	26	26	23	24	20
Omaha	21	24	25	18	20	16	13	10
Cleveland	21	27	24	22	22	16	13	14
Denver	17	23	21	18	19	16	15	8
St. Paul	14	24	21	19	18	16	10	14
Total	3,829	5,678	5,420	4,727	5,054	4,671	3,917	4,273
Other cities	236	290	251	242	201	154	127	97
Total all	4,065	5,968	5,671	4,969	5,255	4,825	4,044	4,370
Outside N.Y.	1,899	2,407	2,122	2,012	1,981	1,755	1,523	1,417

Every city included in the foregoing here shows for 1894 reduced clearings. The statement embraces all the larger points. It deserves to be noted, however, that at a few of the smaller places an increase is reported. With three exceptions the points with increased clearings are found in the South, in portions of which there are indications of a slight improvement in business conditions. Thus Norfolk shows a gain of 35·2 per cent, Dallas a gain of 6·2 per cent, Fort Worth a gain of 14·9 per cent, Jacksonville a gain of 5 per cent, Savannah a gain of 40·7 per cent and Topeka a very small gain. The only other points in the country which report enlarged clearings are Binghamton (21·1 per cent) and Indianapolis (33·3 per cent). The improvement in the South is by no means general, and at many important points we have very heavy losses; at Nashville there is a decrease of 60·6 per cent, at Birmingham a decrease of 47·2 per cent, at Chattanooga a decrease of 56 per cent, at Memphis a decrease of 20·6 per cent and at Galveston a decrease of 20·5 per cent.

The Mobile & Ohio has issued its half-yearly statement to December 31, and it is a very favorable document, especially considering the times. The road of course suffered from the diminution in its lumber and coal traffic and from the stoppage of many small industries, but on the other hand the cotton crop along the line of the road was much better than in the year preceding, when it had been almost a complete failure. The road also derived an advantage from the improved condition of the port of Mobile

and the increase in the trade between that port and other ports in the Gulf of Mexico, especially in fruits, and to some extent likewise from a similar increase in the trade at New Orleans. These circumstances will account for the fact that gross earnings have been so well maintained in a period of intense business depression, the total for 1893 being reported at $1,664,200 against $1,691,625 for 1892. The loss is small, and was offset by a considerable reduction in expenses, leaving net of $710,300 against $588,032. The expense of operation and maintenance in 1892 had been materially increased by floods during the summer and autumn, and hence there was room for a decrease the present year on that account. Besides this, a saving was effected through the reduction of the salaries of general officers, clerks, &c. We are told that no repair or other needful work has been neglected, but that the most rigid rule of economy was applied in every department of the service.

The later returns of railway gross earnings for January do not change the character of the earlier exhibits as noticed by us in previous issues. No statements have yet been received for the 4th week of the month, but for the 3d week our completed statement shows a decrease of only 8·31 per cent, as against 10·42 per cent for the second week and 14·28 per cent for the first week of the month. The statements of net earnings which have come in for December have been generally unfavorable. The Burlington & Quincy lost $648,045 in gross, $146,619 in net; the Chicago Burlington & Northern, $36,509 in gross, $38,389 in net; the Erie, $351,870 in gross, $231,048 in net; the Canadian Pacific, $260,244 in gross, $239,889 in net; the Norfolk & Western, $109,100 in gross, $38,566 in net; the Chesapeake & Ohio, $120,744 in gross, $62,638 in net, and the Louisville & Nashville, $356,047 in gross and $205,604 in net. The Philadelphia & Reading lost $215,855 in gross and $95,617 in net on the business of the Railroad Company, but gained $573,965 in the gross receipts of the Coal & Iron Company, and $128,709 in the net receipts of the same company. The Rio Grande Western reports net of $51,743 against $65,723, the Minneapolis & St. Louis $44,104 against $72,184, and the Savannah Americus & Montgomery $443 against $4,649. A few roads report increased net, namely, the Iowa Central $70,515 against $55,986, the New York Ontario & Western $58,282 against $56,707, the Norfolk & Southern $15,647 against $12,916, and the Georgia Southern & Florida $30,041 against $24,753.

A plan for the payment of duties at this port with a transfer order, instead of with checks or wholly with cash, has been put into operation this week. As our readers are aware, the use of checks was suspended by order of the Treasury Department on the 22d of January because of the discovery that a fraudulent disposition of a check had been made. The payment of duties with cash thereupon became compulsory, and it continued until Tuesday, when an arrangement was perfected permitting the use of the following form of transfer order.

SPECIAL CUSTOMS FUND TRANSFER.
Clearing House No.....

No.... $.....

THE ..... BANK OF NEW YORK,
New York, ..., 189

The Collector of Customs at the Port of New York will charge and transfer to the account of "Duties Paid" ..... Dollars from the amount deposited by the ..... Bank with the Assistant Treasurer U. S., New York, to the account of the "Special Customs Fund."

.....
(Cashier, or such other officer as the Bank may designate.)

Countersigned.

....., Teller.

The importer draws his check upon the bank for the amount of duties, receiving an order like the above which is presented at the Custom House. The bank each morning deposits an amount of money at the Sub-Treasury sufficient to cover the day's transactions, the same as was done under the old system; the Secretary requested that the first deposit be made in gold. Payment by transfer order on Wednesday was comparatively small, being only $780 99 out of $176,162 78 duties.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,711,000	$2,555,000	Gain. $4,556,000
Gold	800,000	200,000	Gain. 400,000
Total gold and legal tenders	$7,811,000	$2,755,000	Gain. $4,556,000

Result with Sub-Treasury operations.

Week ending Feb. 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,311,000	$2,755,000	Gain. $4,556,000
Sub-Treasury operations	3,700,000	11,100,000	Loss. 2,400,000
Total gold and legal tenders	$13,011,000	$13,855,000	Gain. 2,156,000

Bullion holdings of European banks.

Bank of	February 1, 1894.			February 2, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,026,646	.....	28,026,646	26,022,191	.....	26,022,191
France	67,844,292	50,570,507	118,414,799	62,854,000	50,242,000	113,096,000
Germany	32,717,250	10,905,750	43,623,000	33,805,500	11,268,500	45,074,000
Aust.-Hung'y	10,176,000	16,263,000	26,439,000	10,575,000	16,896,000	27,471,000
Netherlands	4,125,000	7,014,000	11,139,000	3,178,000	7,080,000	10,258,000
Nat. Belgium	2,994,667	1,497,333	4,492,000	3,002,667	1,501,333	4,504,000
Spain	7,918,000	7,308,000	15,226,000	7,611,000	5,087,000	12,698,000
Tot. this week	153,801,855	93,558,590	247,360,445	147,048,358	92,074,833	239,123,191
Tot. prev. w'k	153,103,723	93,366,007	246,469,730	145,659,866	91,882,000	237,541,866

HOW THE BOND OFFERING REACHED SUCCESS.

Notwithstanding a most shameful attempt in and out of Congress to discredit Secretary Carlisle's bond issue, an attempt which called out the indignant and earnest protest of Senator Sherman on Tuesday, the Government loan has proved a success. The Secretary instead of getting offers for the purchase of only fifty million of bonds at and above the upset price, has received offers for the purchase of about sixty million. If it had not been for the efforts made to cast doubt on the authority of the Government to sell the securities, there is every reason for the belief that very many more purchasers would have been found and a better price secured. Hence this strange effort to wreck the Treasury Department and to leave it without funds has failed to do more than to slightly increase the burdens of the people by depreciating the price at which the bonds were marketed.

That we say is the extent of the direct harm which has been produced. But it is a fact to be remembered that the combination to defeat the plan for the relief of the Treasury did not accomplish all that it sought, only because of the unselfish action of our banks and bankers. On Monday the Treasury no doubt was facing a great catastrophe which it barely escaped. It may be claimed by way of excuse for the action of those who asserted that the Secretary had no right to issue these bonds that they believed what they said. Was that under the circumstances any excuse? Are there not certain degrees of ignorance as blameable as intended wrong? The legal right to issue the securities in question has been passed upon and acknowledged by committees of both houses and both parties and by the

head of the Treasury Department under every administration that has had any reason to express an opinion. Senator Sherman said in substance on Tuesday that the authority under the law was so plain that it had never been denied in the Senate during the fifteen years since the resumption of specie payments. But even had there been an honest doubt, was not the Government's crisis so imperative that to express the doubt while the weight of opinion in opposition to it was so overwhelming became almost a crime? Let us quote Mr. Sherman again, for we cannot hope to put our thought in better form than he has done. "It seems to me," he says, "it is neither right, expedient, proper nor justifiable to make any assault upon the credit of the Government or the powers about to be exercised by the Government; and I may say that it is unpatriotic to do so when the Government is receiving revenues insufficient to pay expenditures authorized by appropriations made by law." This bold avowal of the Senator's was very timely, and under the circumstances deserving of hearty approbation, for it did much to encourage the banks in the step they took.

Presumably those among our legislators who have been lending themselves in aid of this remarkable crusade are not the persons directly responsible for the action of the more conspicuous instruments in the affair outside of Congress. Somebody, of course not a law maker, appears to have been able to enlist the services of certain over credulous or "bumptious" agents, inducing them to play the heavy part in this work of frightening timid investors. Two men who pose as the showy representatives of labor have come forward and assumed the expense and odium of legal proceedings to stop—what? Why, strange as it may seem, to stop the only procedure open to the Government which could enable it to continue to pay its current expenses and interest, and to keep itself solvent and its currency convertible. In other words, these men have sought to enjoin the only means the Treasury Department had of averting a panic—a worse panic than we had last summer—and of preventing the shutting-up of our work-shops and factories again. Have those proceedings been in accordance with the wish of the wage-earners of the land? Does any one believe that the dislocation of our industries, a condition which these men would have brought about had they succeeded in their attempt—does any one believe that such a transaction would work to the advantage of high wages and honest labor? That the heads of this organization were employed by others to do this discreditable work, or that Stock Exchange speculation had any part in the proceeding, no one would think of charging. At the same time there can be but one opinion, that those who engineered this movement have shown so conspicuously their unfitness for any trust as to have opened themselves to suspicions of almost any kind. As it turned out, however, this attempt to harm the Government did it a great service, for the decision which Judge Cox quickly gave on Tuesday affirming the authority for the loan served to further the movement of the banks and make their action more united for the relief of the Treasury.

It is not necessary to detail at any great length what the banks did. The critical character of the emergency will be understood when the very low condition of the Treasury is remembered, and the further fact is stated, which most of our readers are not acquainted with, that the total subscriptions to the loan as they stood on Tuesday morning were about 6 million dollars, and 4 millions of that amount was subscribed by one of our New York City banks; we should add too that at a conference with Secretary Carlisle attended by the presidents of a large number of our financial institutions it had just been determined that under the circumstances nothing could be done, for no one wanted the bonds. In this contingency Mr. John A. Stewart, President of the United States Trust Company, becoming impressed with the absolute necessity there was for action, took in hand the work of procuring subscriptions for the loan. He felt that it was a case that admitted of no delay, for if the loan was pronounced on Thursday a failure, no one could measure the extent of the disaster which would follow. He was ably supported by Edward King, President of the Union Trust Company, James T. Woodward, President of the Hanover Bank, James Stillman, of the City Bank, and others. Subscriptions were gathered in so rapidly indeed that the total reached by Wednesday night, $43,833,250, besides five or six millions more, about which there was some misunderstanding, and which was not forwarded until the next day by telegraph. New York City institutions consequently subscribed for an amount just about equal to the total bonds offered by the Secretary.

INTER-STATE COMMERCE RAILWAY STATISTICS.

The Inter-State Commerce Commission is to be commended for the effort it is making to add to the usefulness of its statistics regarding United States railways by getting the statistics ready earlier than heretofore. The Commission has undertaken to collect annual data concerning railroad operations on a more elaborate scale than ever before attempted in this country, and doubtless in any country, and owing to this fact and the further fact that the Bureau is new to the work, the annual reports of the Statistician have been very slow in coming out—arriving usually so late that all public interest in them is lost. For instance, it is not possible even now to get the volume for the year ending June 30, 1892, covering a period nineteen months past, though some advance figures from said report were published a few months ago. This is a great defect, detracting from the merit and usefulness of the compilations. The Statistician seems to be conscious of the fact, too, and desirous of overcoming the difficulty as far as possible; for it has now become the practice to issue a preliminary report in advance of the full report, and to give it promptly to the press.

Such a preliminary report was issued this week covering the operations for the year ending June 30, 1893—a comparatively recent period. Of course the report is only partial and incomplete, relating merely to the income of the roads and embracing only the companies which had filed their returns with the Commission up to the 1st of last December. In this way, however, the Statistician gets results for 145,869 miles of road, which is a large proportion of the total mileage of the country, and the present report is in the amount of data given a great advance over any previous preliminary report. One very desirable feature is the incorporation of the figures for all the separate roads, as that enables one to test the totals and see how they were arrived at.

We are sure that in the course of time these preliminary statments will become very meritorious. As far as the document before us is concerned, there are defects in it which are likely to mislead the uninformed. One thing which mars all the work of the Statistician

is that he is so prone to make deductions which are not justified by the facts, and often totally at variance with the facts. In the present case he is desirous of assisting the Inter-State Commission to prove that the Inter-State law has not been detrimental to railway interests, so after noting that the compilations submitted show total net earnings of 350 million dollars, an increase of 9¾ million dollars over the year preceding, and that this is about 3½ per cent on the capital of the roads reporting, he proceeds at once to the conclusion that "in whatever way the matter be considered, the figures in this preliminary report do not justify the assertion that the twelve months ending June 30, 1893, brought disaster to the railway industry." To the ordinary mind it would seem that an industry that was netting in a period of active business only 3½ per cent on its capital was bordering very close to disaster. Would the Statistician, if engaged in private business, regard a net income of 3½ per cent on his capital an adequate return in a time of full trade? But the situation is really less satisfactory than this. The 3½ per cent is figured on the total of stock and bonds. Before the stock can get anything interest must of course first be paid on the bonds. We do not know what this deduction if made will leave for the stock in 1893. For 1892 the Commission found that the dividends paid were equal to 2·11 per cent on the total of stock outstanding. In other words, the railroads of the United States after meeting their charges for rentals and interest, paid in dividends a sum equal to only a little over two per cent on the aggregate of their share capital. This is the average—a part of course paid more; 2,807 millions of stock (out of the total of 4,633 millions) received according to the Statistician absolutely nothing.

But the report before us dwells upon another "fact of interest." By reference to the column showing surplus from operations, the Statistician says, "it will be observed that the railways of the United States, in addition to the amount of dividends paid, were enabled to pass a surplus of $16,048,405 from their income account to their balance sheet." That is to say, the railroads of the United States, with between four and five thousand millions of share capital, and with gross earnings in excess of a thousand million dollars, were enabled to carry forward the magnificent surplus of 16 million dollars! The Statistician does not find it possible to deny that this is not a strikingly favorable result, but he says "it shows that the railroads as a rule maintained profitable activity." Profitable activity indeed, with a surplus of four-tenths of one per cent on the outstanding stock.

With all this, the Statistician is confronted by the fact that four of the ten groups into which the roads are divided show a deficit from operations, and he feels called upon to explain the unsatisfactory result. If a comparison be made between the net earnings for these four groups and the fixed charges, he points out, "it will be seen that the deficits in question arise on account of a high ratio of fixed charges rather than on account of a diverse ratio of net earnings to gross earnings from operation," and this, he says, suggests "an interesting line of inquiry." It strikes us so too, though we are at a loss to understand what a "diverse ratio" of net earnings to gross earnings means. The groups referred to take in the South, the Southwest and the Pacific Coast, precisely the sections of country which have suffered most from the operation of the Inter-State law. In one of these groups, with 36 1-3 million dollars of gross earnings, the amount paid in dividends was just $5,899, and then there was a deficit of $787,456! It does not seem to have occurred to the Statistician that if the roads in these groups were allowed to do business at satisfactory rates and were left otherwise unhampered, the "high ratio of fixed charges" to earnings would disappear, since in that event the earnings would be so much larger.

Comparing the partial returns for 1893 with the complete returns for 1892, it is found that gross earnings per mile have risen from $7,213 to $7,443, while net earnings per mile have declined from $2,404 to $2,401, and the further qualification is added that "it is probable that the complete figures for 1893 will not make quite as favorable a showing, inasmuch as the inclusion of data for small lines that had not filed their reports in season for use in this compilation may tend to slightly decrease these averages." So, too, in the case of trunk line earnings, we are told that while gross earnings per mile for 1893 are $12,349 against $11,933 for 1892, as expenses increased in nearly the same amount there is only a slight increase in net income per mile, and furthermore that "it is probable that full returns for the railways in the trunk-line territory will reduce somewhat the per mileage earnings as above stated, since all the trunk lines are included in the compiled returns, while quite a number of the second class lines are excluded because their reports were not filed in season to be used in this tabulation."

But what needs explanation above everything else is the statement that the amount paid out in dividends in 1893 was larger than the amount paid in 1892—$66,652,400 against $64,688,687 is the comparison given. If this result reflects correctly the situation, it is a revelation. Considering the numerous suspensions of dividends which have occurred during the last year or two—among others the Northern Pacific, the Missouri Pacific, the Norfolk & Western, the East Tennessee, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—not to speak of the reduction in cases such as the Louisville & Nashville, &c., we have found it difficult to credit the statement, and have therefore undertaken to probe into the matter a little. The first point that comes to notice is that while in the comparison given the dividends for 1892 are stated at only $64,688,687, in the full report for that year they appear at $97,614,745. This difference of 30 million dollars cannot be explained by the difference in mileage, and hence it is evident that the present figures are on a new basis. The explanation doubtless is that in the preliminary report it has not been found possible to include dividends paid on leased line stocks, these being for this occasion lumped with other items in the fixed charges. Another fact which appears on examination is that a few companies which have suspended dividend payments, like the Central of Georgia and the Richmond & Danville, are missing from the table.

But taking the figures as they stand, we discover that one road, namely the Chicago Milwaukee & St. Paul, will account for the whole of the increase in the aggregate of dividends, it having paid $3,589,666 in dividends in 1892–3, against only $1,572,613 in 1891–92. The larger payment in this case is due to the fact that that road resumed dividends upon its common stock. And yet this does not indicate that the year was a more prosperous one than the year preceding, or that the Inter-State law did not operate to reduce profits. The 1893 net of the St. Paul was only about the same as

the net for 1892, though in the gross there was a material addition. The St. Paul paid as high as 7 per cent on its common shares for many years, then reduced, and the first year after the Inter-State law went into effect suspended altogether, not resuming again until the year 1892-93, and then only at the rate of 4 per cent per annum.

Proceeding further in the analysis, the fact appears that the New England group is credited with having paid $9,262,210 in 1893 against $8,010,675 in 1892 The New England roads are of course very prosperous, but the figures given are misleading to say the least. We find first an increase reported for the Boston & Albany, whose dividends for 1893 are stated at $2,000,000 as against $1,800,000 for 1892, and the amounts are right. But the increase is not the result of any increase in the rate of distribution, for the Boston & Albany dividend has been unchanged at 8 per cent per annum for many years; the increase arises out of the fact that in February, 1892, $5,000,000 of bonds which then matured were taken up by the issue of a corresponding amount of stock. The dividend on the new stock counted for only a half year in 1891-92 and for the full twelve months in 1892 93. Hence, while the dividend payment was increased, the company saved the interest on the bonds retired. In the Boston & Maine case, too, where dividends for 1893 are $1,580,155 against $1,354,890 for 1892, there has been no increase in the rate of dividend—rather a decline. The company is paying on an increased amount of stock, the additional stock representing in part new capital expenditures, but also in part issues made to take up the stock of roads previously leased and on which yearly rental payments had to be made, which rental payments are to that extent saved. But the most conspicuous increase in the New England group is that of the New Haven, where the dividend for 1893 is reported $2,945,535 against $2,103,750 for 1892. Here then we have an increase of over $840,000 by this one road, the dividend rate having remained unaltered at 10 per cent. Now every one knows that the New Haven has been exchanging its stock in large amounts for the stock of its leased roads. We will give only one striking illustration. The New York Providence & Boston in 1891-92 paid $500,000 dividends on its stock —10 per cent on $5,000,000. In 1892-93, the stock having been exchanged for that of the New Haven, the dividend is still the same but is paid on New Haven stock and forms part of the dividend aggregate of the latter. The Inter-State Commission by its method of reporting the group totals omits this half a million for 1892 while including it for 1893.

Passing to some of the other groups, we pause to wonder why the Delaware & Hudson should be put down as having paid $2,100,000 in dividends in 1892 and absolutely nothing in 1893. If the Delaware & Hudson has discontinued payments on its stock, then we have lived unconscious of the fact, and so have the stockholders. This is an error of course that has tended to reduce the 1893 total of dividends, but there are many discrepancies and exceptional items on the other side. The Louisville Evansville & St. Louis is credited with a dividend payment out of earnings of $259,700 in 1893 against nothing in 1892. The company has never been in condition to pay dividends and is to-day in receivers' hands. The absurdity of the matter appears when we note that according to the figures furnished, the road, after paying this supposed cash dividend, is left with a deficiency of $346,575 on the operations for the twelve months. The dividend must refer to the distribution of treasury stock in the shape of a 7 per cent *stock* dividend which the company made about a year ago.

The Fall Brook Railway is down for dividends of $311,250 in 1893 against nothing for 1892. It is true this company was not in existence the previous year, but the constituent companies of which it is composed were, and it seems to us the 1892 column ought to include the dividends paid by these constituent companies. The Delaware Susquehanna & Schuylkill is credited with dividends of $400,000 for 1893 and nothing for 1892. Assuming that this is correct, it is entirely exceptional and has no bearing upon the general situation. The road is not quite 57 miles long, and according to the figures given was operated in 1892-93 for less than 30 per cent of its gross receipts. The Chicago Great Western is reported to have paid $379,080 in 1893 against nothing in 1892. But there is no evidence of prosperity in this. The company is a reorganization of the Chicago St. Paul & Kansas City, and in the reorganization the old first mortgage bonds were replaced by debenture stock; except for this, therefore, what now appears as a dividend payment would be an interest payment. The Milwaukee Lake Shore & Western dividend is given at $350,000 for 1893 and $175,000 for 1892. This company actually distributed the same amount of dividends in both years. We suppose the explanation of the increase is that whereas dividends (on the preferred stock) had been semi-annual, one of the semi-annual payments was omitted and an annual distribution made at the succeeding dividend period. But the Inter-State report also shows an increase in the dividend on Chicago & North West stock from $3,675,735 in 1892 to $3,906,562 in 1893, which increase was occasioned by the operations connected with the exchange of North West stock for the shares of the Milwaukee Lake Shore & Western. As the Lake Shore & Western stock is represented by North West stock, to include the dividends for both, as the Inter-State Commerce report does, involves duplication.

These illustrations might be extended, but it is not necessary. If when the complete report of the Inter-State Commission for the year ending June 30, 1893, is issued, it shows an increase in the amount of the dividend payments over 1892, the explanation will be perfectly obvious, and the fact will have no significance as bearing upon the prosperity of the carrying interest or the effects of the Inter-State law.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1871 TO 1893.

We do not find it a wholly satisfactory work to bring together the data for the purpose of determining the annual silver and gold production of the world. Accuracy and completeness are what we seek in all our compilations. We can generally attain these ends by diligence and care; and yet the more we labor over the figures with reference to the yield of the precious metals, the less confidence we feel in definite results. This uncertainty applies chiefly to the returns of silver production, there being so many producers of that metal among the countries keeping very meagre trade figures; but it applies also in some measure to gold. We present to-day, compiled in a serviceable form, and as nearly accurate as the data admits of, the latest

information we have been able to gather from the officials of the producing countries and otherwise. What is of record and what is estimated will be distinguished so far as can be done as we proceed. In a general way we can say that the returns we use have apparently been furnished in as full and exact a shape as the circumstances permitted. The results first given relate to silver.

SILVER—PRODUCTION IN THE WORLD.

This record which we have kept up for so many years was, as our readers know, begun as a natural outcome of the annual publication in January of Mr. Valentine's report. We say natural outcome, not only because the United States is the largest contributor to the world's new supply of gold and silver, but also because at the time we issued the first of these annual reviews, Mr. Valentines's compilation was the highest authority in this country with reference to the matters the report covered; even now his statement is much sought after, notwithstanding Mr. Valentine says in it every year that the increase in railroad facilities has interfered with the exactness of the results. The report for 1893 was made public last week and is of more than usual interest. It throws some light upon the important question affecting the market value of silver which every one wants answered—that is, whether the world's annual yield is decreasing under the influence of lower price? But it is as yet too early in the year to secure returns from enough producing countries to obtain evidence upon that point which is at all conclusive.

United States.—Mr. Valentine announces that the mines of the United States have yielded $38,491,521 worth of silver during the last twelve months. These dollars represent as usual in his reports commercial values. Silver bullion in London has averaged, according to Pixley & Abell, 35⅝d., but Mr. Valentine has averaged his ounces at 74 cents, which would make the above estimated production for 1893 approximately 52 million ounces. The Mint figures of production for 1892 were 58 million ounces, just about the same as Mr. Valentine's for that year, his total being $50,607,601, valued at 87 cents per ounce; hence the production in 1893 according to Mr. Valentine's estimate shows a falling off compared with either estimate for 1892 of about 6 million ounces. That loss at first sight seems to be conclusive as to the unprofitableness of silver mining in this country. There are though two features of the industrial history of 1893 which detract from the correctness of that inference. First of all it is obvious that no exact conclusion respecting the cost of production in the United States can be drawn from this result because it is not practicable to separate the effect on production of the decline in price of silver bullion from the special check to silver mining in the United States put upon all industry, profitable and unprofitable, during the panic, and in some measure since that occurrence.

At the same time there is, we think, a degree of usefulness in the comparison as a factor in the problem of cost. The reader will remember the results reached by us on the point under discussion about a year ago. We showed then that if it had not been for the special fortuitous discoveries at Creede, &c. (discoveries of a character which are becoming less and less likely year by year in the United States), there would have been a large loss in the silver output in 1892; even as it was, there was no increase that year compared with 1891, but a slight falling off in the total product. Furthermore, the examination made a year ago brought out the fact that in all the States but Colorado and Montana silver mining had been losing ground for years. So far as conditions are unchanged, the teaching of that comparison is true to-day, and to that extent the results of Mr. Valentine's present estimate may probably be taken as confirmatory of it. At all events we have reduced his 1893 total to ounces and compare it in the subjoined table with the Mint totals for previous years. Mr. Valentine gives no figures of silver production by States, and hence we assume that the mines of Colorado and Montana in 1893 have contributed the same proportion of that year's aggregate that they contributed in 1892 to the 1892 aggregate. We add a last column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Production in ounces. Colorado.	Montana.	All others.	Total.	Av. Price Silver.
1893	21,500,000	15,550,000	14,950,000	52,000,000	35⅝d.
1892	24,000,000	17,350,000	16,650,000	58,000,000	39 13/16d.
1891	21,160,000	16,350,000	20,820,000	58,330,000	45 1/16d.
1890	18,800,000	15,750,000	19,966,300	54,516,300	47 11/16d.
1889	16,000,000	15,000,000	19,000,000	50,000,000	42 11/16d.
1888	14,695,313	13,148,437	17,936,250	45,780,000	427/8d.
1887	11,601,825	11,983,553	17,669,822	41,260,000	44⅝d.
1886	12,375,280	9,590,842	17,473,878	39,440,000	45⅜d.

The foregoing is suggestive on the basis of past conditions, but we cannot say how nearly it is indicative of the future situation; for besides the peculiarities mentioned under which all production has proceeded in 1893, there is a further change in the conditions of mining which throws uncertainty on the question of future average cost of an ounce of silver. We refer to the fact that lower prices for silver have forced lower wages and other economies in production since the panic, the effect of which cannot as yet be measured. It is, however, in our opinion, quite improbable that the United States will be able to keep up its former large production of silver with the price ruling at 30d. to 34d. per ounce.

Mexico and South American States.—For a long time Mexico has been the second largest silver producer in the World. This year its product will come nearer than ever to that of the United States. The figures of Mexico for the calendar year are not yet published, but our judgment is based upon the returns in Mr. Valentine's circular for the year ending June 30, Mexico's production, we understand, having since June 30 increased while the United States production has decreased.

Mexico is conspicuous among silver producers for the unsatisfactory way the product credited to it in the general statistical tables is made up. The method is so unsatisfactory that each year three very different statements of the yield are put out, all claiming to be correct. Mr. Valentine issues one statement in his circular; Mr. Javier Stavoli, Chief of the Bureau of Statistics of Mexico, issues another; and the third is issued by the Mint Department of the United States. The estimates of these authorities differ in size according to the order in which we have named them, the first being smallest and the last largest. For illustration we give the total Mexican production for 1892 as stated by each respectively.

Estimate by—	Kilos.	Values.
United States Mint	1,419,634	$59,000,000
Stavoli—Mexican Statistical Bureau	1,228,994	50,284,000
Mr. Valentine's report	1,118,172	45,750,000

The differences in the foregoing appear at first sight irreconcilable. They are not really so, however. Mr. Valentine's statement is for the fiscal year ending with June 30th, and as the Mexican production has been increasing year by year we may assume that Mr. Valentine's results would not fall far short of Mr. Stavoli's

if they included the same twelve months. With reference to the other two authorities there is an important difference; it consists in arbitrary additions to Mr. Stavoli's total made by the United States Mint for unrecorded production. By this process the largest aggregate is reached; and, what is also important, a similar addition forms a part of the stated production of most of the South American States in the Mint report. The point we raise is this—and we have suggested it in our annual reviews for previous years—whether by including such estimates the statistics of silver production are not made misleading. We take Mexico as typical of the system. First note how very full the actual estimate of Mr. Stavoli is. We give his statement of production for two years in kilograms and total ounces.

MEXICO'S ESTIMATED SILVER PRODUCTION BY MR. STAVOLI.

	1891. Kilos.	1892. Kilos.
Deposited at mints.		
To be coined	603,341·000	654,594·183
Silver exported.		
Silver ore	250,077·503	244,171·942
Silver bars	187,821·815	128,961·188
Silver mixed with gold	18,192·745	56,990·786
Silver sulphides	37,355·643	38,724·649
Silver tailings	53·697	92·679
Argentiferous lead and copper	14,383·247	107,459·098
Total exports	507,884·650	574,400·342
Total production, kilos	1,111,225·650	1,228,994·525
Total production, ounces	35,719,237	39,501,800

In the foregoing are included all the items which are matter of record—the amount deposited at the mints, and every form of silver exports, the exports being stated in gross, not net, probably because there were no recorded imports. It will be noticed too that among the exports is the large total of 107,459·098 kilos of "argentiferous lead and copper," also 36¾ thousand kilos of "silver sulphides" and nearly 57 thousand kilos of "silver mixed with gold," which when assayed very likely produced less silver and more lead &c. than the estimate; in reaching that conclusion we judge only from the ores sent to the United States, which appear if we follow them correctly to have so resulted.

But passing that suggestion, and passing also the question raised as to whether there have been any *imports* which should be deducted, there certainly can be no sufficient reason why the amount that goes into the arts should be put as an additional item into the production of Mexico at all. It is an absolutely uninvestigated and unknown quantity, and if added to enlarge the production must be immediately thereafter deducted in just the same amount to reach a correct statement of the supply Mexico furnishes for the use of commerce. For what the public requires in a report of this kind is a total which shall stand for the new supply that annually comes on the markets of the world. The public has not the least interest in making the production of any country small or big. Besides, as there are no statistics of home consumption in Mexico, there is not a scrap of evidence that an ounce of unminted metal goes into the arts; the probabilities seem to be that Mexican dollars and bars (all of which are included as the foregoing statement shows in the figures of production) furnish a good part if not the whole of the silver thus used. Jewelers are not so situated as to refine silver—they use what has been refined for them.

For the reasons given we adopted Mr. Stavoli's figures for production in Mexico, believing them to be not a minimum but a maximum estimate of the yield of the mines of that country. For Bolivia and other South American States, which have been for years in a similar manner exaggerated in the Mint reports, we pursue our former custom of eliminating all estimated items such as amounts used in the arts &c.; and whenever reliable data are obtainable we take in preference the deposits in each country's mints and the net exports as a full record of production.

AUSTRALASIA.—The only other source of silver supply about which we need to make any special remark is Australasia. For the last few years, as our readers have been informed in these reports, there has been a large increase in the silver output of those colonies. The greater part of the addition has, however, come from the Broken Hill mines in New South Wales, and almost all of that is due to a special development of the "Broken Hill Proprietary Company," which from a product obtained in 1886 of 871,665 ounces has risen to a total product of about 12,498,301 ounces in 1893. In 1892 there was a very considerable falling off in the output of this company's mines because of the strike the last half of the year. That loss has been more than recovered in 1893, as will be seen from the following statement. These figures are not official, as we have not been able to obtain an annual exhibit, but they are made up from the weekly reports and must quite closely approximate the actual figures.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Ore treated. Tons.	Silver— Produced. Ounces.	Average per ton Ounces.
1890	240,311	8,171,877	37·26
1891	283,966	9,853,008	34·70
1892	209,134	7,065,572	33·59
1893	438,793	12,498,301	28·48

An interesting and instructive fact the foregoing discloses is that the ore treated by this company is gradually growing less productive. Comparing 1890 with 1893, the average yield of the ore per ton has decreased nearly 9 ounces, or almost 25 per cent. In other words, while the price of silver has been falling the cost of production has been rising. This is what we might call cutting the margin of profit off at both ends. That is a very exhaustive process, but it is the recent history of nearly all silver mines. We can hardly think in the light of that fact, and of the less probability in at least all the old fields of the discovery of new and largely productive veins, that under the average price of 1893 the present silver supply can be kept up long.

There is a point with reference to Australian silver production which we have not been able wholly to unravel. That is to say, we have not yet obtained the facts which satisfy us what is done with the production, and hence we are a little inclined to think it is overstated. The branch mints in Australia are not permitted to coin silver; all that business is done for the colonies by Great Britain. Hence none of Australia's production of silver can go into circulation; not over a million ounces of it in the refined state have gone to Great Britain in a year, and about four million ounces have been taken by India; besides the foregoing there is some ore received in Great Britain. Altogether, however, quite a large part of the production remains unaccounted for, and which we have to assume is consumed in the arts at home. We shall hope shortly to get possession of the facts which will enable us to remove the uncertainty at present existing.

SILVER PRODUCT IN THE WORLD.—With these preliminary suggestions as to the production, and as to the development of a decreasing tendency in the aggregate output of the silver mines of the world, we bring forward our usual table of the yield of the mines since 1870. We present the results in a little differ-

ent form from those of previous years, expressing them first in ounces—giving the ounces of production in the United States, Mexico, Australia and other countries in separate columns—and in a final column the commercial values of the annual product stated in pounds sterling.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £*
1871	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,210,788
1872	22,358,173	19,657,983	91,619	14,770,001	56,881,105	14,294,355
1873	27,650,000	19,657,983	117,531	15,116,490	62,572,004	15,447,463
1874	28,819,000	19,657,983	130,499	15,522,890	64,160,372	15,588,965
1875	24,518,000	19,657,983	103,480	15,522,890	59,802,353	13,755,215
Total '71-'75	121,202,248	98,289,915	597,712	75,732,452	295,882,327	72,296,816
1876	30,000,000	17,611,239	108,217	15,808,800	63,537,256	13,964,059
1877	30,[illegible]000	19,169,869	85,019	18,232,668	68,270,556	15,594,604
1878	34,000,000	20,122,796	103,576	17,450,422	72,618,794	15,910,843
1879	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,553
1880	30,320,000	21,173,203	134,671	24,814,863	76,472,737	16,648,752
Total '76-'80	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,178,711
1881	33,260,000	23,685,215	97,006	24,226,650	81,268,901	17,502,456
1882	36,200,000	28,702,183	64,655	27,592,415	87,619,253	18,847,371
1883	35,730,000	23,956,630	116,012	29,510,518	89,352,100	18,824,459
1884	37,800,000	25,679,015	145,644	22,503,531	86,218,220	18,186,656
1885	30,910,000	26,019,511	839,749	25,779,655	83,448,915	18,033,140
Total '81-'85	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886	39,440,000	27,637,312	1,053,963	27,379,873	95,511,178	18,057,692
1887	41,260,000	28,017,287	3,181,930	25,653,312	98,115,529	18,243,356
1888	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889	50,000,000	32,979,770	9,150,235	32,089,774	124,199,779	22,089,141
1890	54,500,000	33,623,019	11,277,603	32,027,692	132,028,314	24,233,757
Total '86-'90	230,980,000	150,519,510	31,118,105	144,904,121	557,551,745	103,863,441
1891	58,330,000	35,719,237	12,371,100	32,000,000	138,420,337	25,980,860
1892	58,001,289	39,504,800	9,250,210	32,441,000	139,200,299	23,691,300
1893	52,015,569	42,000,000	14,691,000	32,000,000	140,706,569	20,886,131

* Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

The above figures for 1893 are of course incomplete, being largely estimated. For 1892 the total production in ounces will be seen to have been a little over 139 million ounces, of which the mines of the United States contributed about 42 per cent. For 1893 we have very likely given the total ounces too large, the estimate being larger than in 1892 notwithstanding a falling off of 6 million ounces in the United States. The decrease in the United States is more than made good by an estimated increase in Mexico and Australasia, either or both of which may have to be lessened on fuller returns.

GOLD PRODUCTION IN THE WORLD.

With regard to the world's gold product, the conspicuous feature is a directly opposite tendency to that which the silver production exhibits. The silver mines of the world are probably in the aggregate turning out less silver to-day than they were a year ago. On the contrary, the gold mines of the world are turning out in January, 1894, more gold than they were in January, 1893. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1881 to 1885, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an improvement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it was more marked, and in 1893 it has been still more conspicuous. The reasons for this growth can best be stated by a short review of the leading sources of supply.

The United States.—It is a notable fact that gold mining in the United States has received a decided impulse during the last few months. In the first half of 1893 the change was hardly discernible. But almost immediately following the announcement of the closing of the India mints to the free coinage of silver by private parties, new attention was turned to gold mining, and that movement was further stimulated by our repeal of the purchasing clause of the Sherman silver law. These events changed the proclivity of mining enterprise from silver to gold because of the effect of the events on the price of silver bullion. As we have already stated, silver dropped to 30½d. on June 30, the India mints having been declared closed to silver on the 26th day of the same month. Under this loss in the market value of the metal a good many silver mines found it so unprofitable to continue at work that they shut down at once and that condition and act forced enterprise in the new direction.

We must not be understood as saying that no increased movement towards gold had taken place in the United States before the India mints closed. All we intend to assert is that a general and marked change occurred about the middle of last year. Before that, in 1892, and indeed as far back as 1891, lower silver had begun to draw attention away from that metal and had infused new activity into gold mining. The work in the Cripple Creek district of Colorado did not have its inception in 1893. There were rich strikes there late in 1891 and early in 1892. But it was not until the middle of 1893 that the fresh start took place which has now become so general in the mining States as to make even 1893 show a substantial growth in the production of gold; while the promise is that there will be a greater addition to the United States supply of that metal in 1894 and in subsequent years.

Mr. Valentine's figures for the gold output in 1893 of the States and Territories west of the Missouri River is $33,948,723. That total compares with $29,847,444, the estimate of the same authority for 1892, or an increase of a little over 4 million dollars, or 193,500 ounces. Mr. Preston, the Director of the Mint, estimates that his probable figure for the whole United States will be about $35,000,000, which compares with the Mint estimate of $33,014,981 in 1892, giving an increase of less than 2 million dollars or, 96,013 ounces. Of course Mr. Preston's figures are only approximations as yet; they may turn out to be quite far from the fact when all his returns are received and he is in condition to prepare his report, which he expects will be ready early in April. At present he estimates that Colorado will show an increase of 90,000 ounces, that Montana, Arizona and New Mexico will also have a small gain, while Nevada will show a loss; the reports for California, Oregon and Washington are not yet in, but each is expected to record a gain. We give below the Mint gold results for the whole United States since 1877 and add Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

	Estimates of—		
	Mint Bureau.		Mr. Valentine.
Gold production U. S.	Fine oz.	Value.	Value.
1878	2,476,800	$51,200,000	$37,576,030
1879	1,881,787	38,900,000	31,470,262
1880	1,741,500	36,000,000	32,559,067
1881	1,678,612	34,700,000	30,653,959
1882	1,572,187	32,500,000	29,011,318
1883	1,451,250	30,000,000	27,816,640
1884	1,489,950	30,800,000	25,183,567
1885	1,538,325	31,800,000	26,393,756
1886	1,693,125	35,000,000	29,561,424
1887	1,596,375	33,000,000	32,500,067
1888	1,604,841	33,175,000	29,987,702
1889	1,587,000	32,800,000	32,527,661
1890	1,588,880	32,845,000	31,795,361
1891	1,604,840	33,175,000	31,685,118
1892	1,597,098	33,014,981	29,847,444
1893	1,693,111*	35,000,000*	33,948,723

* Rough estimates by the Mint for 1893.

Prior to and including 1879 Mr. Valentine's figures were unquestionably accepted by the trade; but since 1879 the Mint results have been taken as the only authority, and no doubt they are as nearly accurate as can be attained in such work.

SOUTH AFRICA.—After the United States, Australia and Russia have during a long series of years been the two largest producers of gold in the world, for a time Australia even taking precedence of the United States. Recently, as our former reports have shown, a new source of supply has come into existence, one which has developed so rapidly that this year it has passed Russia and is nearing the first place among the great contributors to the world's annual addition to the stock of that metal. The first record we have of South African mines is for 1887; then the total product was only 28,754 *fine* ounces. As we have explained on previous occasions, this start was in the Witwatersrandt district, and that district has been developing so fast that in 1893 its total output was 1,218,196 *fine* ounces of a value of £5,174,655. The foregoing, it should be noted, is the total product for the years named stated in fine ounces. The reports of that district are always made in ounces valued at £3 10s., and the following is a summary of reports issued by the Chamber of Mines for each year since the movement began.

OUNCES VALUED AT £3 10s.

Witwatersrandt District.	Oz.	£
1887 (part year)	34,497	122,140
1888	210,917	698,210
1889	383,544	1,342,404
1890	494,869	1,732,041
1891	720,238	2,552,333
1892	1,215,804	4,255,324
1893	1,478,573	5,174,655
Total	4,567,902	15,987,307

According to the above the total gross ounces produced in 1893 was 1,478,573. An examination of the monthly returns is even more encouraging than the comparison of the annual totals. Or if we confine our study to the quarterly results we have exhibits extremely promising. They show the following surprising and steady increase; for the first quarter the total output was 313,200 ounces, second quarter was 351,871 ounces, third quarter was 391,823 ounces and the fourth quarter was 421,679 ounces. If we assume that the average monthly product obtained in the last quarter will be obtained in that district during all the months of next year the *gross* ounces will reach 1,686,716 and the value (at £3 10s. per ounce) would be £5,903,506; and yet the prospect is that this estimate understates the product in 1894 of the Randt mines.

Besides, the Witwatersrandt mines do not now include all of South Africa in which gold mines are being developed. The Barberton gold field is another productive district which has only obtained prominence the last three years. We have not however space to refer in detail to these newer districts. The returns we have secured are more nearly complete than in any previous year and we are able to revise our table, though it needed but little revision. As already stated, the ounces given in the above report are of the value of £3 10s. per ounce. In the following statement we have expressed the same results in fine ounces and have also added our estimate for the rest of Africa made up from the best sources of information open to us.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrandt		Other		Total	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)	28,754	122,140	.....	.....	28,754	122,140
1888	199,356	698,210	50,000	212,200	249,356	1,020,600
1889	318,033	1,342,404	50,000	212,200	368,033	1,554,704
1890	407,750	1,732,041	100,000	424,780	507,750	2,156,821
1891	600,840	2,552,333	125,000	530,975	725,860	3,083,308
1892	1,001,818	4,255,324	200,000	849,560	1,201,818	5,105,084
1893	1,218,196	5,174,655	245,000	1,040,491	1,463,196	6,215,146
Total	3,764,907	15,987,307	870,000	3,696,586	4,633,907	19,682,803

AUSTRALASIA.—There is little that we can add to our report of last year with reference to the gold production in Australasia. These colonies have not yet recovered from the depression from which for three years they have been suffering, though there is improvement in some of the colonies. As is quite natural, the depression seems to have led to increased production and especially to increased gold production, as low prices are ruling for all other products. A new gold field was opened in Western Australia in 1892 and has this year added somewhat to its production, while the output of Queensland is also reported to show a further increase. Special developments in the last mentioned colony have been in progress for two years and they are bearing fruit now.

RUSSIA.—We have a report from Russia stating that it has shared in the general tendency everywhere prevailing in 1893 to increase the product of gold, but we have no exact returns for any portion of the year. We however raise the 1893 figures over those of 1892 a trifle. It is a significant fact that Russia, which has been for so many years the third producer of gold in the world, is passed by South Africa this year, and becomes consequently the fourth in the extent of its product. Still, it appears to be of little moment so far as the world's supply is concerned, whether Russia's output of gold is large or small, for during late years it has steadily imported more gold than it exported. For 1892 the imports (according to a dispatch to the Director of the Mint from St. Petersburg) reached 134,663·036 kilograms and the exports only 294·848; that is to say, Russia took out of the world's supply in that single year 134,368·188 kilograms, which is equal to about 4½ million ounces, or about 89½ million dollars.

GOLD PRODUCT IN THE WORLD.—The foregoing facts with relation to the leading producers of gold have enabled us to add an estimate for 1893 to our table of the world's gold production since 1870. We have changed the form of the table this year so as to give the annual supply of the different producers in fine ounces, and a foot note explains how the ounces can be turned into dollars and sterling.

GOLD.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total. Ounces.
1871	2,378,720	1,806,947	1,344,000	.....	470,832	6,010,508
1872	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910
1873	2,114,910	1,907,112	1,066,000	.....	470,832	5,558,854
1874	1,998,460	1,870,973	1,093,000	.....	470,832	5,433,265
1875	1,893,815	1,944,080	1,050,500	.....	470,832	5,360,977
Total 1871-75	10,536,121	9,475,723	5,663,500	.....	2,354,160	28,029,514
1876	1,838,082	2,036,039	1,061,778	.....	470,832	5,306,701
1877	1,561,496	2,188,785	1,317,741	.....	522,532	5,610,554
1878	1,407,564	1,893,947	1,354,500	.....	525,071	5,184,082
1879	1,425,872	1,617,269	1,385,000	.....	607,510	5,035,651
1880	1,442,898	1,741,500	1,391,200	.....	634,508	5,211,106
Total 1876-80	7,676,912	9,850,510	6,531,179	.....	2,760,453	26,349,054
1881	1,475,161	1,679,612	1,181,833	.....	641,354	4,976,980
1882	1,436,057	1,572,197	1,154,613	.....	660,927	4,825,794
1883	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502
1884	1,262,761	1,460,950	1,055,612	.....	1,004,536	4,902,859
1885	1,300,804	1,538,325	1,225,736	.....	928,717	5,002,584
Total 1880-85	6,900,642	7,730,324	5,750,013	.....	4,177,718	24,567,749
1886	1,257 670	1,693,126	922,236	.....	1,171,842	5,044,363
1887	1,290,302	1,596,275	971,656	28,754	1,174,503	5,061,490
1888	1,344,092	1,604,841	1,000,151	249,356	956,363	5,175,623
1889	1,340,607	1,567,000	1,154,076	368,033	963,530	5,811,245
1890	1,453,172	1,568,850	1,134,500	507,750	1,055,507	5,739,899
Total 1886-90	6,995,853	8,070,221	5,212,609	1,142,793	5,021,254	26,032,620
1891	1,518,690	1,604,840	1,166,764	725,860	1,085,208	6,103,447
1892	1,636,228	1,567,046	1,196,206	1,201,818	1,115,042	6,750,542
1893	*1,675,000	1,693,111	*1,200,000	1,563,196	*1,160,000	7,291,307

* Estimated.

Ounces in above table can be turned into dollars by multiplying by 20·6718. The value in £ sterling can be ascertained by multiplying the ounces by 4·2478.

It will be noticed that according to the above estimates for 1893 the year's product is likely to reach about 7,291,307 ounces, which stated in dollars would be $150,724,440, and in sterling £30,972,014.

CAUSES OF RAILWAY EMBARRASSMENTS.

The "Chicago Daily Tribune" last week made an important contribution to the discussion of railway questions in getting expressions of opinion upon the railroad situation from the managers of some of the leading roads running out of Chicago. Not only are the officials interviewed able railroad men, connected with some of the largest and most prominent systems in the country, but many of them are close students of railroad affairs and of course they all speak from personal and official knowledge and experience. Among those from whom the "Tribune" was fortunate enough to secure interviews we may mention T. B. Blackstone, the President of the Chicago & Alton; R. R. Cable, the President, and E. St. John, the General Manager, of the Rock Island; President Stuyvesant Fish and Vice-President Harahan of the Illinois Central; Chairman H. H. Porter of the Chicago & Eastern Illinois; Vice-President E. P. Ripley of the Milwaukee & St. Paul; President George M. Pullman of Pullman's Palace Car Company, and Chairman J. W. Midgley of the Western Freight Association.

What men of such position and standing have to say deserves very careful consideration, and we are sure their utterances will carry great weight not only among their associates, but with the general community as well. In this sense, the practically unanimous opinion as to the causes responsible for the present situation is a noteworthy and significant circumstance. Of course, the present extraordinary losses in earnings are directly referable to the great depression of business. But these losses simply mark the culmination of a long series of unfavorable results, for the situation had been steadily growing worse even before the panic appeared to deal the final blow. The history of the last few years is a record of diminishing profits, with reductions and suspensions of dividends, defaults in the payment of mortgage interest, and railroad receiverships. What accounts for this lack of prosperity in the carrying interest, so closely connected with all our other industries? There is some difference of opinion as to the precise importance to be assigned to each of the various influences which have combined to make the railroad business so unsatisfactory, but there is general agreement as to the influences themselves. The great reductions in rates, brought about by the intensity of competition and the meddlesome action of public authorities, both State and national, the building of much unnecessary mileage thus increasing the number of competitors among which to divide the business, the higher cost of labor, and the demands of the public for improved and more commodious service—these are the influences which have combined to make the task of railroad managers so difficult. There has been no reason to complain as to the volume of business, which until the advent of the panic kept steadily growing; but the influences mentioned so greatly augmented the cost of operating the roads that it was almost impossible to add to the total of net earnings. Very naturally when on top of all this there came such an extraordinary occurrence as the period of industrial depression through which we are passing and from which we have not yet emerged, a long list of disasters and calamities among the railroads was inevitable.

There is no dissent from this. But perhaps the most striking fact brought out by the interviews is the consensus of opinion which they show to exist among railroad officials as to the pernicious effects of the operation of the Inter-State Law. This is especially noteworthy inasmuch as the Inter-State Commission has been trying so hard to make it appear that the statute in question was not responsible for the misfortunes which have overtaken the railroads. Says H. H. Porter—"I count the Inter-State Commerce law, as the law is, one of the most disastrous in its effects on all railroad property without general benefit anywhere. It started on the vicious principle that parties interested and having a knowlege of railroad property could not be trusted, and that consequently it must be entirely controlled by inexperienced theorists and with the sentiment that railroad knowledge could and would only be used to embarrass and not to help the public." President Cable is no less emphatic. He says the Inter-State Law "is altogether harmful. Railroads are not permitted to conduct their business on the lines necessary to render it profitable. They cannot legally make a rate to suit an emergency. * * Competing lines, too, are kept scrambling for traffic which a business arrangement between them would obviate. * * The only relief I can see, except better times, is the amendment or repeal of the objectionable features of the Inter-State Law."

President Stuyvesant Fish holds similar views as to the effects of State and national legislation, saying: "We are now held down by Federal and State commissions, which make exactions with which the railways must comply, and which are in many cases inconsistent with and opposed to good common sense and business policy. While doing this, no protection is afforded to the interest of the railroad companies—new lines are permitted to parallel the old ones until competition is carried to the point of bankruptcy." Mr. Pullman gives it as his opinion that "the Inter-State law has been a great detriment to the railroads. Before we had that law they were able to adjust differences through a money pool. That being denied them, rate wars were inevitable." President Blackstone declares he is in favor of the repeal of the anti-pooling clause of the Act to Regulate Commerce, for the reason that he thinks it unwisely and unjustly restricts railway management. General Manager St. John says that in his judgment the anti-pooling clause, with one or two others in the Inter-State act, should be repealed —"admittedly proven a dead letter it has been positively injurious to railroads, shippers and the public at large." Vice-President Ripley of the St. Paul points out that railways form the only institutions controlled by law that are not protected by law, and that pooling is an actual benefit to the public as well as to the railroads. "Through it rates can be maintained and the possibility of discrimination is removed by making it unnecessary to discriminate. * * * The repeal of the anti-pooling clause in the Inter-State Commerce law would do more good for railroads now than anything else, with the exception of the resumption of good times."

Chairman Midgley of the Western Freight Association expresses himself much to the same effect. "The Inter-State law is a burden to the railroad interests of the country. It interferes with the management of large interests. Men who know comparatively little about the operation of railroads sit in judgment over the actions of those who are familiar therewith, and who must protect the interests they represent. * * The law forbids pooling, the very thing by which roads in competition could be made to pay

by a division of tonnage and a reduction of expenditures. * * * * The greatest relief practicable for the roads, except the general resumption of good times,' would be the repeal of the fifth section of the law.' Mr. Midgley also dwells upon the magnitude of the railroad interest and of its close connection with the other industries as a reason and incentive for treating it more liberally. Think of the millions of men, he says, and the large interests which suffer when the railroads do. They are great employers of labor, and they are great purchasers. When they cease building, rolling mills, lumber interests and other lines of trade immediately feel the effects. When the roads have to reduce expenses it means a shrinkage of millions of dollars in circulation.

With such a unanimous expression of belief as to the harmful nature of certain features of the Inter-State law, Congress should certainly give heed to the pleadings of railroad managers and amend the law in those particulars. Bearing upon the necessity of aggressive action upon the part of railroad managements to secure these ends, Mr. Stuyvesant Fish makes some excellent suggestions. He says "the time has come when railroad men should be more outspoken and active in defense of the interests intrusted to them. There is no reason why any of them should not go to the members of Congress and of State legislatures representing the districts in which the property lies in behalf of their business in exactly the same manner and with the same certainty of receiving attention as any other citizen or tax-payer could and does. Railroad commissioners and legislators should be made familiar with the difficulties, financial and physical, under which railways are being operated." Regarding the charge that the railway system has been over capitalized, that the stock has been watered, etc., Mr. Fish declares that as far at least as the Illinois Central is concerned, there is no foundation for the claim. Not only has the stock been paid for in money, but millions of dollars of current earnings have in past years been applied to the betterment of the property and the reduction of debt incurred for that purpose. It is noteworthy that President Blackstone of the Chicago & Alton also combats the notion that the capitalization of the railways is on a greatly inflated basis. The Chicago & Alton itself, he avers, is capitalized at only half its actual cost, and speaking generally he thinks it is safe to say that while in many cases watered stock has been issued the total capitalization of the railroads of the country at present is many millions of dollars less than their actual cost, the reduction having been mainly the result of foreclosures.

Mr. Fish likewise makes some interesting observations bearing upon the conditions which at present confront the railroads. From one end to the other, he says, the Illinois Central is crossed at frequent intervals by railways which have within the last year or two ceased paying dividends on the capital invested in them or the interest on their debt, as well as by many which have actually gone into the hands of the courts. "Of the seven railways entering Sioux City (our Western terminus) three are now operated by receivers. Without mentioning minor defaults in Iowa and Northern Illinois, we find right here in Chicago that in spite of the increased business incident to the Fair the largest railway system entering the city is in this last predicament; so also is one of the trans-Continental roads and at least one of the trunk lines to the East. Turning to the South, we are in this State (Illinois) crossed at various points by the Mackey system, and the Peoria Decatur & Evansville Railroad among others; in Kentucky and Tennessee we have the Paducah Tennessee & Alabama, the Chesapeake Ohio & Southwestern and the Memphis & Charleston all operated by receivers; while every railroad which crosses the Illinois Central in the State of Mississippi is in arrears for interest on its bonded debt. Although the condition is somewhat better in Louisiana, there is, even there, no absence of defaults and receiverships."

A statement is given to show how greatly the traffic of the Illinois Central has increased during the last decade while at the same time the aggregate of net earnings actually decreased—in which the Illinois Central is merely typical of many other reads. This is the result of the decline in rates and the augmentation in operating cost. One source of increased expenses is found in the item of wages. The Illinois Central has been paying its engineers and firemen a constantly increasing rate, not merely per day or by the hour but per mile run. The highest rate paid by the company in greenbacks was in 1867, namely 6·18 cents per mile, equivalent in gold to 4·40 cents. In 1892 the rate per mile run was 6·36 cents and in 1893 6·40 cents, so that the company is now paying more in gold than it formerly paid in depreciated currency, and of course the purchasing power of the money is vastly greater at the present time. Mr. Fish says that one of the most serious problems confronting railroad managers to-day is how to shape expenses so as to secure an adequate return upon the capital invested without making serious reductions in wages. As yet such a step has been avoided by the Illinois Central, and it will be the endeavor to continue not to make any cut in wages, though on the other hand this will necessitate, we are told, considerable reductions in service rendered to the public and in the force employed. In the West people have yet to understand, Mr. Fish observes, that if they seek by legislation to control the revenues of the railways, they must also protect them, or put up with poorer and less safe service.

This latter is the all important fact. If the revenues of the roads are curtailed, then the service must suffer and the employes of the roads must likewise suffer. Hitherto the roads have in many cases had a partial offset in reductions in the rate of interest on their bonded debt. Twenty years ago, 7, 8 and even 10 per cent interest was not uncommon in railroad mortgages; since 1881 the Illinois Central has not issued a bond bearing a higher rate than 4 per cent. Immense economies have also been effected through the use of steel rails in place of iron, and by substituting more powerful locomotives and cars of greater capacity. Formerly the Illinois Central had no cars that could carry more than eight or ten tons; now the company builds none of less capacity than thirty tons. But the difficulty is, Mr. Fish well says, that these economies cannot be carried further. Capitalists will not lend at lower rates; nothing more durable than the steel rail has been invented or suggested, and it is impracticable to further increase the power of engines or the capacity of cars. We therefore come back to the dilemma of either increasing rates for transportation or reducing service and wages.

There is no flaw in this argument, and it emphasizes and makes clear the necessity for a more liberal policy in the treatment of the carrying interest. The officials quoted have rendered an important service in bringing the situation so prominently to public notice.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1893" was issued in Liverpool on Tuesday of the current week, and by cable we have obtained all the results of interest it contains. In addition to covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, the circular gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1894. The actual results for 1893 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1893.

In 400-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1, 1893	200,000	284,000	484,000
Takings	3,599,000	4,620,000	8,219,000
Supply	3,799,000	4,904,000	8,703,000
Consumption	3,707,000	4,585,000	8,292,000
Stocks January 1, 1894	92,000	319,000	411,000
Weekly consumption	71,288	88,173	159,461

It will be observed that there has been an appreciable decrease in the consumption of cotton in Great Britain the past year. This result is largely due to the stoppage of spindles consequent upon the strike in Lancashire during the first three months of the year and in some measure to the coal strike. On the Continent consumption has slightly increased. The foregoing statements cover the year 1893 only; but to bring out clearly the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1886 to 1893 inclusive:

Bales of 400 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1893	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892	165,000	3,836,000	4,001,000	3,801,000	200,000	73,096
1891	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
Continent.						
1893	84,000	4,820,000	4,904,000	4,585,000	319,000	88,173
1892	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890	179,000	4,481,000	4,660,000	4,381,000	279,00	84,250
1889	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888	473,000	3,522,000	3,995,000	3,948,000	147,000	74,000
1887	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
All Europe.						
1893	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892	497,000	8,364,000	8,861,000	8,377,000	184,000	161,096
1891	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185

The above enables the reader to readily determine how important has been the decline in consumption the past two years in Great Britain. From an average of 80,288 bales of 400 lbs. each week in 1891 there was a drop in 1892 to 73,096 bales of like weights, and in 1893 to 71,288 bales. To be more exact, the aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each, whereas in 1892 it reached but 3,801,000 bales and in 1893 only 3,707,000 bales. On the Continent constant progress is seen; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week in 1885, consumption has steadily crept up until in 1893 the total for the season reached 4,585,000 bales, or 88,173 bales per week, the gain in the interval being over 39 per cent.

From the point of view of the manufacturer, the year has not been a satisfactory one in Great Britain, although not so unfavorable as 1892. Our cable states that 93 corporations in the Oldham district exhibit a combined loss of £72,768, or £782 per mill—the most unsatisfactory showing since 1884 with the exception noted above.

1893..93 Companies	Loss,	£72,768	Per mill,	£ 782
1892..90 "	Loss,	101,434	"	1,127
1891..93 "	Profit,	10,763	"	115
1890..90 "	"	376,041	"	4,178
1889..86 "	"	220,587	"	2,585
1888..85 "	"	250,932	"	2,952
1887..88 "	"	85,810	"	973
1886..90 "	Loss,	61,718	"	685
1885..87 "	"	2,730	"	31
1884..60 "	Profit,	125,000	"	2,083

The exports of yarns and goods from Great Britain were 67,410,000 lbs. less in 1893 than in the preceding year. The details by months and quarters for 1893 and 1892 were given in the CHRONICLE of January 20, page 137.

Spinners' takings for the three months of the season since October 1 are as follows:

Oct. 1 to Jan. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1893.			
Takings by spinners...bales	872,000	1,005,000	1,877,000
Average weight of bales.lbs	479	485	482¼
Takings in pounds	417,988,000	487,325,000	905,213,000
For 1892.			
Takings by spinners...bales	790,000	930,000	1,720,000
Average weight of bales.lbs.	498	480	488⅓
Takings in pounds	394,429,000	446,400,000	840,829,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season against 498 pounds during the same time last season. The Continental deliveries average 485 pounds against 480 pounds last year, and for the whole of Europe the deliveries average 482¼ pounds per bale against 488⅓ pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1893. *Great Britain.*	1893. *Continent.*	1893. *Total.*	1892. *Great Britain.*	1892. *Continent.*	1892. *Total.*
Spinners' stock Oct 1.	68,	258,	326,	114,	333,	447,
Takings in October	316,	285,	601,	308,	228,	536,
Total supply	384,	543,	927,	422,	561,	983,
Consump. Oct., 4 wks.	312,	356,	668,	320,	352,	672,
Spinners' stock Nov. 1	72,	187,	259,	102,	209,	311,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply	398,	575,	973,	454,	620,	1,074,
Consump. Nov., 4 wks.	314,	356,	670,	248,	352,	600,
Spinners' stock Dec. 1	84,	219,	303,	208,	268,	474,
Takings in December.	403,	545,	948,	316,	456,	772,
Total supply	487,	764,	1,251,	522,	724,	1,246,
Consump. Dec., 5 wks.	395,	445,	840,	322,	440,	762,
Spinners' stock Jan. 1	92.	319.	411.	200.	284.	484

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1893. *Great Britain*	1893. *Continent.*	1893. *Total.*	1892. *Great Britain*	1892. *Continent.*	1892. *Total.*
Spinners' stock Oct. 1.	68,	258,	326,	114,	333,	447,
Takings to Jan. 1	1,045,	1,218,	2,283,	976,	1,093,	2,071,
Supply	1,113,	1,476,	2,589,	1,090,	1,428,	2,518,
Consumpt'n 13 weeks.	1,021,	1,157,	2,178,	890,	1,144,	2,034,
Spinners' stock Jan. 1	92,	319,	411,	200,	284,	484,
Weekly Consumption, 00s omitted.						
In October	78,0	89,0	169,0	80,0	88,0	168,0
In November	78,0	89,0	169,0	62,0	88,0	150,0
In December	79,0	89.0	168.0	64,0	88.0	152.0

The foregoing shows that the weekly consumption is now 168,000 bales, of 400 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 108,000 bales during the month and are now 73,000 bales less than at the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining months of the season 1893-94. The results so far as American cotton is concerned are based on a yield of 7,375,000 bales. The aggregate imports from all countries are placed at 4,644,000 bales, which is an increase of nearly 400,000 bales over the amount received in the previous season. This 4,644,000 bales is made up of 2,795,000 bales from the United States, 1,064,000 bales from East India, 357,000 bales from Egypt, 378,000 bales from Brazil, West Indies, etc., and 50,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1894.	Actual. 1893.	Actual. 1892.
American	2,795,000	2,487,000	3,517,000
East Indian	1,064,000	956,000	999,000
Egyptian	357,000	376,000	371,000
Smyrna, &c.	50,000	56 000	45,000
Brazil, W. I., &c	378,000	378,000	83,000
Total	4,644,000	4,253,000	5,015,000
In bales of 400 lbs	5,350,000	4,817,000	5,866,000
Stock in Europ'n ports, bales 400 lbs.	2,231,000	2,750,000	2,272,000
Stock at mills, bales 400 lbs	411,000	434,000	497,000
Total in bales 400 lbs	7,992,000	8,001,000	8,635,000
Consumption, 30 weeks	6,511,000	6,118,000	6,382,000
Stock at ports and m'lls Sept. 30	1,381,000	1,963,000	2,253,000
Of which at the mills	326,000	326,000	431,000
Leaving at the ports, bales of 400 lbs.	1,055,000	1,637,000	1,822,000
In actual bales	930,000	1,448,000	1,637,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 1,381,000 bales, of 400 pounds each, a total 582,000 bales less than at the same date in 1893 and smaller than in either 1892 or 1891.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The marketing of cotton in January has been quite liberal, weather conditions having been satisfactory most of the time. There has come into sight during the month 736,908 bales, against 556,371 bales in January of 1893, but the current total is smaller than during the corresponding period of either 1893 or 1892. The aggregate amount of the crop of 1893-94 now visible is 6,138,507 bales, against 5,301,761 bales at the close of January last year, or a gain of 836,746 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The *gross* rail shipments in February have been 147,692 bales, which compares with 125,700 bales last year and 188,046 bales in 1892. The increase over a year ago in the total for the season to date is not heavy, reaching only 22,507 bales, and contrasted with 1891-92 the loss is 348,791 bales. The *net* for the month has been only 75,880 bales, or a decrease from 1893 of 10,034 bales, the total then being 85,914 bales. In 1892 the net reached 107,216 bales. The aggregate for the five months records a decline from last year of 34,304 bales, and the loss compared with two years ago is 289,067 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1893-94.	1892-93.	1891-92.
Amount shipped—			
Via St. Louis	408,131	275,854	430,240
Via Cairo	176,975	142,698	259,664
Via Hannibal	13,290	122,131	144,073
Via Evansville	6,068	12,824	24,995
Via Louisville	70,587	89,149	129,793
Via Cincinnati	77,683	67,285	87,732
Via other routes	87,942	107,762	112,342
Shipped to mills, not included above	6,277	6,743	6,896
Total gross overland	846,953	824,446	1,195,744
Deduct shipments—			
Overland to New York, Boston, &c.	188,465	158,308	227,180
Between interior towns	20,451	17,943	44,364
Galveston, inland and local mills	2,041	1,806	319
New Orleans, inland and local mills	15,400	8,160	15,300
Mobile, inland and local mills	10,955	12,672	33,285
Savannah, inland and local mills	600	800	938
Charleston, inland and local mills	5,760	8,782	4,972
N. Carol'a ports, inland and local mills	625	1,702	513
Virginia ports, inland and local mills	30,368	7,681	7,518
Total to be deducted	274,665	217,854	334,389
Leaving total net overland*	572,288	606,592	861,355

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 35,671 bales; in 1892-93 were 33,192 bales and in 1891-92 were 38,923 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 682,028 bales, against only 436,457 bales in January of 1893 and 665,162 bales in 1892. The aggregate for the five months is consequently much greater than last year although exhibiting an appreciable decrease from 1891-92. The exports to foreign ports have been of comparatively large volume, the outward movement for the month this year being 770,293 bales against only 450,657 bales in 1893 and 660,608 bales two years ago. For the season to date the total exports are 746,178 bales more than in 1892-93 and 224,155 bales less than in 1891-92. Port stocks show a reduction since the first of January of 162,073 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to Feb. 1, 1894.	Receipts since Sept. 1 1893.	Receipts since Sept. 1 1892.	EXPORTS SINCE SEPT. 1 1893 TO— Great Britain*	France.	Contin't.	Total.	Stocks Jan. 31, 1894.
Galveston	904,374	808,316	462,800	98,179	81,246	636,225	147,699
Velasco, &c.	30,581	27,466	.....	.....	27,367	27,367	600
New Orleans	1,319,926	1,197,220	461,447	206,741	281,936	1,050,144	256,948
Mobile	171,761	144,739	96,745	.....	.....	96,745	42,110
Florida	30,593	26,773	.....	500	(00)	.....	.....
Savannah	621,121	650,462	106,870	22,057	275,069	414,455	91,727
Brunswick, &c.	56,191	127,056	34,945	2,000	6,970	43,915	1,527
Charleston	330,514	349,997	135,540	16,300	106,569	258,315	66,556
Port Royal, &c.	49,207	224	47,631	.....	.....	47,631	.....
Wilmington	177,649	151,261	63,088	.....	80,168	143,168	18,080
Washing't'n, &c	477	600	.....	.....	.....	.....	.....
Norfolk	307,225	308,735	112,250	350	10,976	123,576	65,523
West Point	196,709	172,455	72,947	.....	14,606	87,553	4,722
Newp't News, &c.	43,197	15,807	23,490	.....	.....	20,490	10,621
New York	50,515	50,552	261,249	11,050	122,794	395,493	264,990
Boston	65,806	69,791	121,168	.....	3,412	128,575	27,000
Baltimore	49,254	40,560	28,367	4,189	88,515	123,967	21,584
Philadelphia, &c.	31,771	27,963	13,208	.....	3,265	16,538	9,185
Total 1893	4,399,819	.....	2,006,017	466,561	1,068,171	3,540,709	1,118,730
Total 1892	.....	4,033,160	1,565,593	266,846	942,182	2,791,531	1,065,086
Total 1891	.....	5,466,464	2,317,270	412,999	1,035,705	3,765,964	1,273,317

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to Feb. 1.....bales.	4,999,219	4,033,160	5,466,464
Net shipments overland during same time	572,288	606,592	861,355
Total receipts.....bales.	5,460,507	4,639,731	6,327,819
Southern consumption since September 1	361,000	343,000	314,000
Total to February 1 .....bales.	5,821,507	4,982,761	6,641,819

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 841,746 bales more than in

1892-93 and 817,312 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1, 1894, as above..... ...bales.			5,824,567
Stock on hand commencement of year (Sept. 1, 1893)—			
At Northern ports.....	151,524		
At Southern ports.....	91,747—	243,271	
At Northern interior markets.....	6,747—		250,018
Total supply to February 1, 1894.....			6,074,525
Of this supply there has been exported to foreign ports since Sept. 1, 1893..3,540,709			
Less foreign cotton included	10,798—	3,529,911	
Sent to Canada direct from West.....		35,671	
Burnt North and South.....		120	
Stock on hand end of month (Jan. 31, 1894)—			
At Northern ports.....bales.	312,027		
At Southern ports	806,703—	1,118,730	
At Northern interior markets.....		4,486—	4,688,918
Total takings by spinners since September 1, 1893			1,385,607
Taken by Southern spinners.....			364,000
Taken by Northern spinners since September 1, 1893			1,021,607
Taken by Northern spinners same time in 1892-3.....			1,175,729
Decrease in takings by Northern spinners this year...bales.			154,122

The above indicates that Northern spinners had up to February 1 taken 1,021,607 bales, a decrease from the corresponding period of 1892-93 of 154,122 bales and a falling off from the same time of 1891-92 of 455,902 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1893-4.	1892-93.	1891-92.
Total marketed, as above....bales.	5,824,507	4,982,761	6,641,819
Interior stocks in excess of Sept. 1.	334,000	319,000	513,700
Total in sight.....bales.	6,158,507	5,301,761	7,155,519

This indicates that the movement up to February 1 of the present year is 856,746 bales more than in 1892-93 and 997,012 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September..	511,273	522,552	826,932	860,274
October....	1,632,823	1,465,067	2,026,.05	1,723,759
November.....	1,686.451	1,467.066	1,927,880	1,615,981
December.....	1,590.052	1,290,705	1,622,475	1,645,229
January.....	737,908	556,371	752.027	985,463
Total 5 months.	6,158,507	5,301,761	7,155.519	6 810,706
Balance season...	.....	1,415,381	1,883,188	1,844.812
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five Months Ending Feb. 1, 1894.			Same per'd in 1892-93	Same per'd in 1891-92.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	935,225	487,439,270	521·20	531·90	522·76
Louisiana.....	1,510,958	749,707,140	496 18	497·33	495 80
Alabama.....	171,761	85,880,500	500 00	493·00	498 00
Georgia*...	908,197	441,747,021	486·40	489 25	485·51
South Carolina.	357,271	172,358 249	482 43	484 00	489·38
Virginia	638,219	311,087,087	487·43	486 37	493·49
North Carolina.	178,123	86,656,839	486·50	479·31	495·80
Tennessee, &c..	1,124,753	557,877,488	496 00	496·00	504·06
Total..... ..	5,824,507	2,892,753,594	496 65	500 18	499 39

* Including Florida.

It will be noticed that the movement up to Feb. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496·65 lbs. per bale, against 500·18 lbs. per bale for the same time in 1892-93 and 499·39 lbs. in 1891-92.

THE DRY GOODS TRADE DURING JANUARY.

The development of trade during the past month has resolved into these facts: Standard 3-yard sheetings for export have not been in demand, owing to the unsettled condition of affairs in South America, and for the China and Japan markets the silver uncertainty prevents exporters making any transactions; this also applies to all other styles of cotton goods. Printing cloths have been very quiet and without any demand until the past two days, when the immediate necessities of a few printers brought them into the market, and with considerable orders forced them to pay an advance to 2⅞ cents per yard, at which the market is now very firm. Ginghams have been freely distributed at the low prices prevailing and are continually going into consumption and stocks being reduced, as the product is materially lessened.

JANUARY.	1894.					1893.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	S'th'n 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster Ginghams.	S'th'n 3-yd. sheetings.
1..	....	....	...H	....	....	....	....	...8.	....	....
2..	7 1/2	2 15/16	6 1/4	5 1/2	5 1/4	....	....	...H	....	....
3..	7 9/16	2 15/16	6 1/4	5 1/2	5 1/4	9 7/16	4·00	6 3/4	7	6
4..	7 5/8	2 15/16	6 1/4	5 1/2	5 1/4	9 7/16	4·00	6 3/4	7	6
5..	7 5/8	2 15/16	6 1/4	5 1/2	5 1/4	9 7/16	4·00	6 3/4	7	6
6..	7 5/8	2 15/16	6 1/4	5 1/2	5 1/4	9 1/2	4·00	6 3/4	7	6
7..	....	....	...8.	....	....	9 1/2	4·00	6 3/4	7	6
8..	7 3/4	2 15/16	6 1/4	5 1/2	5 1/4	....	....	...8.	....	....
9..	7 3/4	2 15/16	6 1/4	5 1/2	5 1/4	9 1/2	4·00	7	7	6
10..	7 3/4	2 15/16	6 1/4	5 1/2	5 1/4	9 7/16	4·00	7	7	6
11..	7 13/16	2 7/8	6 1/4	5 1/2	5 1/4	9 5/16	4·00	7	7	6
12..	7 7/8	2 7/8	6 1/4	5 1/2	5 1/4	9 3/16	4·00	7	7	6
13..	7 15/16	2 7/8	6 1/4	5 1/2	5 1/4	9 3/16	4·00	7	7	6
14..	....	....	...8.	....	....	9 3/16	4·00	7	7	6
15..	7 3/4	2 7/8	6 1/4	5 1/2	5 1/4	....	....	...8.	....	....
16..	7 11/16	2 7/8	6 1/4	5 1/2	5 1/4	9 1/16	4·00	7	7	6
17..	7 5/8	2 7/8	6 1/4	5 1/2	5 1/4	9 1/16	4·00	7	7	6
18..	7 5/8	2 7/8	6 1/4	5 1/2	5 1/4	9 1/16	4·00	7	7	6
19..	7 9/16	2 13/16	6 1/4	5 1/2	5 1/4	9 1/8	4·00	7	7	6
20..	7 1/2	2 13/16	6 1/4	5 1/2	5 1/4	9 1/8	4·00	7	7	6
21..	....	....	...8.	....	....	9 3/16	4·00	7	7	6
22..	7 7/16	2 13/16	6 1/4	5 1/2	5 1/4	....	....	...8.	....	....
23..	7 7/16	2 13/16	6 1/4	5 1/2	5 1/4	9 3/16	4·00	7	7	6
24..	7 1/2	2 13/16	6 1/4	5 1/2	5 1/4	9 3/16	4·00	7	7	6
25..	7 5/8	2 13/16	6 1/4	5 1/2	5 1/4	9 1/8	4·00	7	7	6
26..	7 5/8	2 13/16	6 1/4	5 1/2	5 1/4	9 1/8	4·00	7	7	6
27..	7 5/8	2 13/16	6 1/4	5 1/2	5 1/4	9 1/16	4·00	7	7	6
28..	....	....	...8.	....	....	9 1/16	4·00	7	7	6
29..	7 11/16	2 13/16	6 1/4	5 1/2	5 1/4	....	....	...8.	....	....
30..	7 5/8	2 13/16	6 1/4	5 1/2	5 1/4	9	4·00	7	7	6
31..	7 5/8	2 13/16	6 1/4	5 1/2	5 1/4	9	4·00	7	7	6

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

DEBT STATEMENT JANUARY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,874,450	489,004,000	$70,509,100	559,613,100
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	62,490
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,887,200	514,368,500	70,609,100	585,040,090

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 30.	January 31
Funded Loan of 1891, matured September 2, 1891..	$597,050 00	$569,400 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,316,480 26	1,315,230 26
Aggregate of debt on which interest has ceased since maturity.....	$1,913,530 26	$1,884,630

DEBT BEARING NO INTEREST

Legal-tender notes.....		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account.....		24 682,359 75
Fractional currency.....	$15,274,714 42	
Less amount estimated as lost or destroyed.....	8,375,931 00	
		6,893,782 42
Aggregate of debt bearing no interest.....		$378,217,805 67

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$78,350	$77,015,419	$77,093,769
Silver certificates	6,768,196	330,151,308	336,919,504
Currency certificates	40,000	44,935,000	44,975,000
Treasury notes of 1890	2,315,506	150,755,402	153,070,908
Aggregate of certificates	$9,192,054	$602,857,129	$612,059,181

RECAPITULATION.

Classification of Debt.	January 31, 1894.	December 31, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,040,090 00	585,039,310 00	I. 780 00
Debt on which int. has ceased	1,894,680 26	1,913,580 26	D. 28,900 00
Debt bearing no interest	378,217,205 67	378,666,078 67	I. 1,564,788 60
Aggregate of interest and non-interest bearing debt	965,142,325 93	965,605,917 13	I. 1,536,668 80
Certificates and notes offset by an equal amount of cash in the Treasury	612,059,181 00	604,317,424 00	I. 7,741,757 00
Aggregate of debt, including certificates and notes	1,577,201,706 93	1,567,923,341 13	I. 9,278,363 80

CASH IN THE TREASURY.

Gold—Coin	$95,609,319 28	
Bars	47,173,873 09	$142,983,194 37
Silver—Dollars	363,697,767 00	
Subsidiary coin	15,302,547 12	
Bars	127,813,170 89	506,743,072 01
Paper—Legal tender notes (old issue)	67,107,109 00	
Treasury notes of 1890	2,315,506 00	
Gold certificates	78,350 00	
Silver certificates	6,768,196 00	
Currency certificates	40,000 00	
National bank notes	14,500,257 34	71,081,129 10
Other—Bonds, interest and coupons paid, awaiting reimbursement	193,794 46	
Minor coin and fractional currency	1,107,362 10	
Deposits in nat'l bk. dep'st aries—gen'l acc't.	11,197,942 25	
Disbursing officers' balances	2,001,254 99	14,499,354 81
Aggregate		$737,130,151 69

DEMAND LIABILITIES.

Gold certificates	$77,093,769 00	
Silver certificates	336,919,504 00	
Certificates of deposit act June 8, 1872	44,975,000 00	
Treasury notes of 1890	153,070,908 00	$612,059,181 00
Fund for redemp. of uncurrent nat'l bank notes	6,315,707 15	
Outstanding checks and drafts	3,943,741 23	
Disbursing officers' balances	34,975,097 31	
Agency accounts, &c	6,164,447 15	51,079,974 90
Gold reserve	103,000,170 00	
Net cash balance	19,491,926 69	91,092,096 69
Aggregate		$737,130,153 69
Cash balance in the Treasury December 31, 1893		$98,773,555 42
Cash balance in the Treasury January 31, 1894		91,092,096 69
Decrease during the month		$7,681,458 73

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of RaCway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Tot. repaid by Companies: By Transportation Service.	By cash pay'ms; 6 p.c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific	25,885,120	189,420	29,700,161	6,942,376	656,246	22,180,284
Kan. Pacific	6,303,000	31,515	10,100,623	4,319,021	.....	5,781,602
Cal'a Pacific	27,236,512	136,182	42,116,830	14,054,160	434,410	27,624,264
Cen. Br. U.P.	1,600,000	8,000	3,567,113	569,767	6,247	1,997,113
West. Pacific	1,970,560	9,852	2,909,705	9,387	.. ..	2,900,316
Sioux C. & P.	1,628,320	8,141	2,486,139	811,456	.....	1,674,683
Totals	64,623,512	323,113	99,884,571	26,905,968	1,108,903	72,814,241

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. —Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 40·0 per cent So far as the individual cities are concerned we find that New York exhibits a falling off of 47·6 per cent and the losses at other points are, Boston 32·6 per cent, Philadelphia 37·3 per cent, Chicago 29·0 per cent and St. Louis 10·7 per cent, Baltimore 20·1 per cent and New Orleans 29·2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 3. 1894.	1893	Per Cent.
New York	$369,632,423	$705,916,891	—47·6
Boston	81,704,466	90,859,500	—32·6
Philadelphia	64,070,935	79,284,892	—37·3
Baltimore	10,234,918	13,819,806	—20·1
Chicago	69,866,463	89,965,449	—29·0
St. Louis	17,006,295	19,719,975	—10·7
New Orleans	7,742,463	10,987,638	—29·2
Seven cities, 5 days	$574,995,896	$1,009,546,778	—43·6
Other cities, 5 days	130,973,486	190,267,926	—31·5
Total all cities, 5 days	$695,319,181	$1,199,799,704	—40·1
All cities, 1 day	132,637,293	219,904,072	—39·7
Total all cities for week	$827,956,474	$1,419,703,776	—40·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for January of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	January, 1894. Par Value or Quantity.	Actual Value.	Aver'ge Price.	January, 1893. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's	4,619,963	$257,323,270	57·8	10,883,961	$705,618,128	73·1
Stock { Val.	$445,085,820			$965,551,823		
RR. bonds	$27,911,300	$20,891,884	74·8	$47,765,000	$39,531,491	82·8
Gov't bonds	$796,100	$9,076,716	113·1	$123,200	$138,967	112·8
State bonds	$508,500	$309,279	61·4	$151,800	$114,547	80·8
Bank stocks	957,350	$990,527	110·7	$113,880	$181,303	161·9
Total	$474,618,970	$279,519,690	58·9	$1,012,735,903	$745,819,496	73·6
Pet'l'm.bbls	29,000	823,127	794c.	68,000	436,380	534c.
Cotton. bls.	6,778,500	$191,764,296	$40·14	4,654,600	$313,981,140	$45·97
Grain.bush.	81,540,947	$46,554,793	50¾c.	82,648,375	$61,220,867	74¼c.
Total value		$537,816,883			$1,060,058,883	

The transactions of the Stock Exchange Clearing-House from January 22 down to and including Friday, February 2, also the aggregates for June to January, inclusive, in 1893-94 and 1892-93 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Sheets Cash.	Sheets Clear'd.
		$		$		
June, 1892	16,664,000	1,041,048,200	1,598,750	94,566,700	1,633,971	5,885
July, 1892	9,207,200	580,313,300	1,120,100	74,186,100	974,700	5,896
Aug., 1892	13,904,480	977,583,000	1,457,400	107,386,900	1,301,000	5,183
Sept., 1892	18,857,400	1,399,000,000	2,035,800	128,013,500	1,697,506	6,252
Oct., 1892	20,736,370	1,358,733,000	2,324,800	118,622,000	1,761,400	5,861
Nov., 1892	16,512,200	1,113,900,000	1,831,500	105,978,000	1,917,800	5,795
Dec., 1892	9,281,100	1,700,000,000	2,097,300	102,500,000	2,317,100	6,608
Jan., 1893	28,414,500	2,001,700,000	3,030,000	210,700,000	2,300,400	6,839
8 mos	156,359,250	10,231,180,100	16,276,650	1,095,600,200	14,201,877	49,306
June, 1893	17,190,700	1,016,900,000	1,892,000	90,200,000	1,793,800	6,596
July, 1893	11,044,700	1,100,000,000	1,750,300	88,100,000	2,752,800	6,016
Aug., 1893	17,[illegible]00	981,500,000	1,470,300	73,900,000	2,352,200	6,893
Sept., 1893	14,[illegible]00	939,400,000	1,361,600	73,100,000	1,984,600	5,956
Oct., 1893	14,[illegible]00	1,117,400,000	1,703,800	96,500,000	2,013,600	6,691
Nov., 1893	14,[illegible]00	1,252,800,000	1,018,100	99,500,000	2,816,100	6,304
Dec., 1893	10,[illegible]00	1,000,100,000	1,551,000	74,600,000	2,031,600	6,201
Jan., 1894	18,941,000	1,000,000,000	1,214,000	60,100,000	2,011,000	6,830
8 mos	141,007,800	8,142,300,000	12,960,700	694,000,000	17,222,400	51,395

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Jan. 22	1,067,200	70,700,000	69,700	3,900,000	119,000	335
" 23	816,600	57,800,000	61,400	3,500,000	89,300	314
" 24	870,900	58,300,000	64,300	3,700,000	78,700	303
" 25	630,000	42,500,000	45,900	2,900,000	48,900	294
" 26	633,100	40,900,000	39,400	2,200,000	47,400	300
Tot. wk.	4,017,900	269,900,000	280,700	16,000,000	383,300	1,546
Wk'lastyr	7,911,400	603,800,000	874,300	63,000,000	853,400	1,073
Jan. 29	838,900	43,400,000	53,900	2,900,000	77,700	318
" 30	741,600	45,700,000	58,100	2,900,000	109,800	313
" 31	598,100	37,900,000	38,400	2,300,000	61,500	295
Feb. 1	471,200	27,800,000	39,800	2,100,000	46,000	290
" 2	602,000	34,100,000	46,900	2,400,000	54,300	292
Tot. wk.	3,251,700	187,800,000	237,100	12,600,000	349,100	1,508
Wk'lastyr	6,796,200	498,900,000	646,100	48,900,000	890,400	1,636

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF NATIONAL BANKS IN NEW ORLEANS, KANSAS CITY, OMAHA, SAN FRANCISCO, ST. JOSEPH AND LINCOLN.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for Dec. 19 and Oct. 3, 1893, and for purposes of comparison the figures for 1892 (Dec. 9) are given:

NEW ORLEANS.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	9	9	10
Resources—			
Loans and discounts, including overdrafts	$11,401,796	$11,210,554	$16,367,820
Stocks, bonds, &c.	2,185,783	3,519,914	4,715,710
Due from reserve agents	1,383,214	837,987	1,401,826
Due from banks and bankers	1,077,143	845,390	1,196,165
Banking house, furniture and fixtures	665,285	644,258	670,308
Other real estate and mortgages owned	61,638	81,365	82,015
Gold coin and certificates	371,224	301,819	602,700
Silver coin and certificates	1,253,414	876,764	1,309,857
Legal tender notes and certs. of deposit	1,039,815	811,544	1,196,816
Bills of other banks	47,474	48,893	91,042
Exchanges for Clearing-House	1,560,179	911,445	1,810,790
Premiums on U. S. bonds	73,073	75,462	116,811
Other resources	64,783	50,496	65,080
Total	$25,740,995	$23,118,029	$29,171,337
Liabilities—			
Capital stock paid in	$3,125,000	$1,125,000	$1,625,000
Surp. and undiv. profits, less exp. and taxes	2,638,894	2,678,072	2,520,869
Circulation outstanding	788,841	647,998	811,242
Dividends unpaid	20,973	20,736	18,617
Individual deposits	15,490,302	12,391,074	19,214,701
Other deposits			
Due to banks and bankers	2,748,929	1,997,615	2,418,931
Other liabilities	931,646	2,212,453	1,943,976
Total	$25,740,995	$23,113,429	$29,174,317

KANSAS CITY.	Dec. 10, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	9	8	10
Resources—			
Loans and discounts, includ'g overdrafts.	$13,804,953	$11,425,110	$18,921,646
Stocks, bonds, &c.	1,610,898	1,409,142	1,781,135
Due from reserve agents	1,884,028	1,492,812	3,075,455
Due from banks and bankers	1,239,219	1,291,944	1,632,144
Banking house, furniture and fixtures	319,118	219,118	384,184
Other real estate and mortgages owned	349,047	201,943	338,053
Gold coin and certificates	1,021,235	1,018,925	882,720
Silver coin and certificates	306,871	235,883	355,573
Legal tender notes and cert'fs of deposit	1,087,843	1,003,710	1,347,025
Bills of other banks	172,816	290,433	301,181
Exchanges for Clearing-House	500,709	535,486	583,241
Premiums on U. S. bonds	52,500	47,000	70,000
Other resources	124,833	125,008	86,814
Total	$22,504,170	$19,296,313	$29,714,966
Liabilities—			
Capital stock paid in	$6,550,000	$5,550,000	$6,800,000
Surp. and undiv. profits, less exp. & taxes.	710,973	674,355	1,159,742
Circulation outstanding	405,000	360,000	450,000
Dividends unpaid	150	258	304
Individual deposits	7,916,704	6,359,635	11,808,557
Other deposits	100,076	80,893	84,456
Due to banks and bankers	6,423,184	5,562,385	9,911,907
Other liabilities	398,083	708,787	.....
Total	$22,504,170	$19,296,313	$29,714,966

OMAHA.	Dec. 10, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts.	$9,802,140	$9,362,660	$12,379,702
Stocks, bonds, &c.	1,539,649	1,526,619	1,448,399
Due from reserve agents	1,781,806	1,320,136	1,663,850
Due from banks and bankers	958,158	869,744	2,253,572
Banking house, furniture and fixtures	835,800	835,800	837,657
Other real estate and mortgages owned	250,662	248,910	182,858
Gold coin and certificates	1,283,587	1,164,660	1,676,077
Silver coin and certificates	265,724	235,487	165,368
Legal tender notes and cert'fs of deposit	504,103	527,705	584,600
Bills of other banks	150,062	128,723	127,463
Exchanges for Clearing-House	315,409	295,989	443,183
Premiums on U. S. bonds	134,422	134,547	164,522
Other resources	263,958	239,840	315,723
Total	$18,191,780	$17,189,779	$22,197,974
Liabilities—			
Capital stock paid in	$1,150,000	$1,150,000	$1,150,000
Surp. & undiv. profits less exp. and taxes.	625,612	583,231	643,796
Circulation outstanding	896,705	701,995	655,345
Dividends unpaid	414	210	.....
Individual deposits	7,840,772	7,572,192	10,141,498
Other deposits	444,968	453,468	404,581
Due to banks and bankers	4,832,846	3,556,328	6,046,579
Other liabilities	91,373	172,352	156,175
Total	$18,191,780	$17,189,779	$22,197,974

SAN FRANCISCO.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	2	2	2
Resources—			
Loans and discounts, including overdrafts.	$5,985,074	$5,901,072	$8,357,185
Stocks, bonds, &c.	220,500	220,500	254,580
Due from reserve agents	843,914	78,020	118,868
Due from banks and bankers	302,108	444,462	504,173
Bank'g house, furniture and fixtures	346,401	346,401	345,015
Other real estate and mortgages	.....	.....	.....
Gold coin and certificates	1,336,915	1,055,350	1,625,992
Silver coin and certificates	43,553	26,010	33,150
Legal tender notes and cert'fs of deposit	137,065	22,110	9,130
Bills of other banks	32,105	1,500	4,500
Exchanges for Clearing House	163,172	195,432	164,498
Premiums on U. S. bonds	22,930	21,750	31,140
Other resources	53,298	4,541	8,020
Total	$8,988,035	$8,318,118	$9,455,751
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surp. & undiv. profits, less exp. & taxes.	1,401,878	1,343,680	1,277,080
Circulation outstanding	90,000	90,000	88,950
Dividends unpaid	450	575	992
Individual deposits	3,436,096	3,554,567	3,869,478
Other deposits	107,120	123,397	112,640
Due to banks and bankers	1,452,546	706,899	1,606,613
Other liabilities	.....	.....	.....
Total	$8,988,035	$8,318,118	$9,455,751

ST. JOSEPH.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	4	4	4
Resources—			
Loans & discounts, including overdrafts.	$4,621,582	$4,490,476	$5,706,908
Stocks, bonds, &c.	482,102	464,157	476,649
Due from reserve agents	688,841	841,296	513,455
Due from banks and bankers	526,928	397,147	409,511
Banking house, furniture and fixtures	120,850	120,850	128,350
Other real estate and mortgages owned	4,500	6,579	9,923
Gold coin and certificates	272,340	293,418	227,630
Silver coin and certificates	98,888	151,644	111,085
Legal tender notes and certif's of deposit.	115,421	285,550	273,886
Bills of other banks	12,571	35,943	30,295
Exchanges for Clearing-House	104,222	102,133	83,869
Premiums on United States bonds	10,500	10,500	15,500
Other resources	66,613	66,339	103,283
Total	$7,094,358	$7,260,032	$8,093,347
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surp. & undiv. profits, less exp. & taxes.	294,570	297,735	307,645
Circulation outstanding	225,000	225,000	269,000
Dividends unpaid	.....	.....	50
Individual deposits	2,838,942	2,941,865	3,734,107
Other deposits	49,990	49,494	41,044
Due to banks and bankers	1,581,778	1,730,782	1,507,245
Notes and bills payable	84,078	15,156	141,260
Total	$7,094,358	$7,260,032	$8,093,347

LINCOLN.	Dec. 19, 1893.	Oct. 3, 1893.	July 12, 1893.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts.	$2,555,024	$2,680,498	$3,010,063
Stocks, bonds, &c.	226,431	228,749	226,158
Due from reserve agents	150,213	148,575	238,736
Due from banks and bankers	138,341	176,003	146,274
Banking house, furniture and fixtures	80,443	80,353	80,243
Other real estate and mortgages owned	48,883	48,259	33,308
Gold coin and certificates	166,767	282,505	102,457
Silver coin and certificates	23,058	38,880	33,866
Legal tender notes and certif's of deposit.	39,717	42,880	76,373
Bills of other banks	6,245	5,968	7,492
Exchanges for Clearing-House	30,127	50,232	26,680
Premiums on U. S. bonds	7,650	7,650	8,650
Other resources	55,556	69,115	152,493
Total	$3,569,005	$3,759,667	$4,146,802
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surp. and undiv. profits, less exp. and taxes.	210,957	223,410	188,371
Circulation outstanding	154,500	157,500	157,500
Dividends unpaid	.....	3,000	3,000
Individual deposits	1,600,828	1,580,577	1,986,846
Other deposits	.....	.....	.....
Due to banks and bankers	373,620	523,180	425,485
Other liabilities	189,100	272,000	385,600
Total	$3,569,005	$3,759,667	$4,146,802

REVIEW OF PRICES IN JANUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	9⅞	12⅝
Atlantic & Pacific	½	1
Baltimore & Ohio	67	69
Buff. Roch. & Pitts.	20	24
Canadian Pacific	70½	73½
Canada Southern	47	51¼
Central of N. Jersey	111	116¾
Central Pacific	14	15¼
Ches. & O., Vot. Tr. cert.	16⅛	18⅜
Chicago & Alton	134	137
Chic. Burl. & Quincy	73¼	77⅞
Chic. & East Ill. pref.	93½	97
Chic. Mil. & St. Paul	54¼	60⅜
Do pref.	116	118½
Chic. & Northwest	97	104¾
Do pref.	135¼	140
Chic. & Rock Island	61½	68¾
Chic. St P. Minn. & O.	32½	38
Do pref.	110⅜	112½
Cl. Cin. Chic. & St. L.	31	37⅞
Do pref.	78	82
Cleve. & Pittsburg	147	147
Col. Hock. Val. & Tol.	19	20½
Do do pref.	65	66
Delaware & Hudson	131¼	136
Del. Lack. & Western	161¼	170½
Den. & Rio Grande	10⅛	10⅞
Do pref.	30	32¼
Des M. & Ft. Dodge	5½	7½
Do do pref.	14	14
Dul. S. S. & Atlan.	6	7
Do do pref.	15	15
E. Tenn. Va. & Ga. Ry.	⅜	⅜
Evansv. & Terre H.	55	65
Great North'n, pref.	100	103
Gr. B. W. & St. P. tr. rec.	4	5
Hous. & Tex. Cent.	2½	2½
Illinois Central	89¼	93¼
Do leased lines	86½	86½
Iowa Central	6	8
Do pref.	23¾	29
Kan. & Mich.	9	9
Kcok. & Des Mo. pf.	12	12
Lake Erie & West'n	13⅞	16
Do pref.	63	67¾
Lake Shore	118¾	123
Long Island	98¾	100
Louisville & Nashv.	40⅞	47⅛
L. N. Alb. & C. new stk.	8½	10
Do pref.	33	40
Manhattan consol.	118½	124
Mexican Central	7½	7½
Michigan Central	96	99
Minn. & St. L. tr. rects.	10	11½
Pref. trust receipts	28	32
Mo. Kan. & Texas	12⅞	14¼
Do pref.	22¾	25⅜
Missouri Pacific	18¼	24⅛
Mobile & Ohio	15½	19
Morris & Essex	148	151¾
Nash. Chatt. & St. L.	70	70
N. Y. Cent. & Hud. R.	95¾	101½
N. Y. Chic. & St. Louis	14	16⅜
Do 1st pref.	66	74¼
Do 2d pref.	30	34
N. Y. Lack. & West'n	110½	113¾
N. Y. Lake Erie & W.	13¼	15½
Do pref.	29½	33¾
N. Y. & New England	7½	14⅜
N. Y. N. H. & H.	185	190
N. Y. Ont. & West.	14¾	16⅛
N. Y. Susq. & W., new	14	15⅞
Do pref. new	40	45
Norf. & South	51	52
Norf. & Western pref.	17⅝	20
Northern Pacific	4	5⅛
Do pref.	13⅞	19
Oreg. Ry. & Nav.	24	25
Oreg. Sh. L. & U. N.	4¼	6⅛
Peo. Decat. & E'ville.	3¾	4¾
Phila. & Read.	17½	21
P. C. C. & St. L.	12	14⅞
Do pref.	44	50

Railroads.	Low.	High.
Pitts. & W. pf. tr. rec.	26	28
Pitts. Ft. W. & Chic.	149	150
Reuss. & Saratoga	175	176
Richmond Terminal—		
Do 1st assess. pd.	1	1¼
Do 2d assess't pd.	2	3
Rome Water & Ogd.	110	112
St. Lou. Alt. & T. H.	20	20
St. Louis Southw.	4	5
Do pref.	7½	9¼
St. Paul Minn. & Man.	100	103
St. Paul & Duluth	22⅞	25
Do pref.	88	88
Southern Pacific Co.	20	24
Texas & Pacific	7	9
Third Ave. (N. Y. city)	172½	172½
Tol. Ann A. & No. M.	5⅛	7
Toledo & Ohio Cent.	38	38
Do pref.	75	75
Union Pacific	17¼	20⅝
Union Pac. D. & G.	4½	6½
Utica & Black Riv'r.	150	150
Wabash	6	7½
Do pref.	12½	14⅝
Wheel. & L. Erie	12¼	13⅝
Do pref.	47	50¼
Wisconsin Cent. Co.	6⅞	6⅞
Express.		
Adams	150	154⅜
American	109½	112
United States	48	57
Wells, Fargo & Co.	122	128
Coal & Mining.		
Col. C. & I. Develop.	10	10¾
Col. Fuel & Iron	21	26
Do do pref.	50	64½
Col. & Hock. C. & I.	4½	7¼
Consol. Coal of Md.	28	30
New Central Coal	6¼	8
Ontario Silver	7⅛	7½
Pennsylvania Coal	275	275
Quicksilver	1⅝	1⅝
Tenn. Coal & Iron	14⅛	17
Do pref.	63½	65
Various.		
Am. Cotton Oil Co.	28	29⅜
Do pref.	63	68½
Amer. Dist. Telegra.	40	40
*Am. Sugar Refin. Co.	75⅜	84⅜
*Do pref.	79¾	85¾
Amer. Tel. & Cable	88	90
*Amer. Tob. Co.	69⅞	77
Do pref.	92	95
Chicago Gas Comp'y.	58¾	67¼
Do dividend scrip	1·20	1·35
Consolidated Gas Co.	123	127⅜
Dis. & Cat. Feed. Co.	20½	27½
Edison El. Ill. Co.	97	97
Ed. El. Ill. (B'klyn).	100	100
General Electric	30⅜	38¼
Do pref.	60	60
Laclede Gas, St. L.	15	16⅞
Do pref.	59	67½
Nat. Cord. 2d ass't pd	17⅝	20¼
Do pref., 2d ass't pd	42	48
*National Lead Co.	22	28¾
* Do pref.	68	74⅜
National Linseed	22⅛	25
North American Co.	3½	4½
Oregon Improv't Co.	12	14½
Pacific Mail	14	17½
*Pipe Line Trust	79	80⅛
Pullman Palace Car.	162⅝	171¾
Silver Bullion certs.	67	67
Tex. Pac. Land Trust	7½	7½
U. S. Rubber Co.	36	41
Do pref.	80	84½
Western Union Beef.	6	6
Western Union Tel.	80⅞	85½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in January was as follows:

RANGE OF GOVERNMENT BONDS IN JANUARY.

	4½s, 1891, reg., ext. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	*95	113	112¾	*110	*112
Highest	*95	114	113¾	*111	*113½
Lowest	*95	112⅝	112½	*110	*112
Closing	*95	113⅝	113¾	*110	*112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.
Alabama, Class A	98	98
Class B	98	99½
Class C	93¾	93¾
Louis'a new cons. 4s	95	95
So. Car. non-fund. 6s	1½	1½
Tenn. new settle. 6s	103	107
Do do 3s	72¼	75
Va. fd. debt, 2-3s, 1991	55½	56
6s deferred	5	5
6s, def. tr. rec., st'pd.	6	6¾

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted,

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1894.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1	..H.	....	13	4 85½-6	4 87½-8	25	4 85-6	4 87½-8
2	4 84-5	86½ 7½	14	.....S.	.....	26	4 85½-6	4 88
3	4 84-5	86½-7½	15	4 85½-6	4 87½-8	27	4 85½-6	4 88
4	4 84-5	4 86½-7	16	4 86	4 88	28	.....S.	.....
5	4 84-5	4 86½-7	17	4 85½-6	4 87½-8	29	4 85-6	4 87½-8
6	4 84-5	4 86½-7	18	4 85½-6	4 87½-8	30	4 85½-6	4 87½-8
7	.....S.	.....	19	4 85½-6	4 87½-8		4 85½-6	4 88
8	4 85	4 87	20	4 85½-6	4 87½-8			
9	4 85-½	4 87-½	21	.....S.	.....	Open.	4 84-5	86½-7½
10	4 85½-6	4 87½-8	22	4 85½-6	4 87½-8	High.	4 86	4 88
11	4 85½-6	4 87½-8	23	4 85½-6	4 87½-8	Low.	4 84	4 86½
12	4 85½-6	4 87½-8	24	4 85-6	4 87½-8	Last.	4 85½-6	4 88

Monetary and Commercial English News

NOTE.—Owing to the delay in the arrival of the steamer Gallia, our London letter has failed to reach us this week.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	30⅜	30 11/16	30 11/16	30 11/16	30 11/16	30⅜
Consols, new, 2¾ per cts.	98 5/16	98 13/16	98⅞	98 13/16	98⅞	98 15/16
do for account	98 13/16	98 13/16	98⅞	98 15/16	99	99
Fr'ch rentes (in Paris) fr.	96·97½	97·02½	96·77½	96·77½	97·37½	97·50
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	73½	73¾	73¾	73½	73⅝	74¼
Chic. Mil. & St. Paul	60¾	61⅛	60⅛	61	60⅝	60⅞
Illinois Central	95	95½	96	96¼	96¼	96¼
Lake Shore	130	130	129¾	131	130¾	131
Louisville & Nashville	46⅝	46⅝	47⅛	46⅝	47⅛	48
Mexican Central 4s	53⅜	53⅜	54	52½	54	54
N. Y. Central & Hudson	104	104½	104½	104½	104	104
N. Y. Lake Erie & West'n	15⅜	16	15⅝	16	15⅜	16
do 2d cons.	79	79½	79	79½	79¼	79¼
Norfolk & Western, pref	21	21	21	21	21	21
Northern Pacific pref.	17¼	17½	17⅜	17⅜	17⅜	17⅜
Pennsylvania	51	51½	51	51	50⅞	51
Philadelphia & Reading	10½	10¼	10	10¼	10¼	10⅜
Union Pacific	20½	20½	20⅝	20	19¼	18⅝
Wabash pref	14⅝	14⅝	14¼	14½	13½	13½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Customs.	Internal Revenue	N. Y. Red'p. Fund	Misc'l Srces	Total.	Customs.	Internal Revenue	N. Y. Red'p. Fund	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
July	14,084	14,899	190	1,838	31,010	17,302	14,599	227	2,243	34,371
Aug	12,145	10,568	166	1,162	24,067	18,377	14,023	264	1,144	34,088
Sept	12,570	11,469	707	844	25,590	17,216	13,736	43	936	31,941
Oct	11,060	12,736	1,035	817	25,648	14,356	14,151	548	764	31,823
Nov	10,819	13,064	1,089	1,707	26,679	14,269	13,081	86	1,430	24,766
Dec	9,213	12,445	3,089	2,141	26,886	17,256	14,741	144	2,884	34,775
Jan	11,456	10,718	2,744	1,916	26,837	21,166	12,053	197	1,441	35,310
7 mos	81,347	84,971	8,971	9,941	191,671	120,879	96,384	1,510	10,990	231,664

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interest.	N. Y. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Y. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,739	2,187	416	40,084	16,881	14,236	7,048	915	37,249
Aug	11,642	11,394	297	291	23,625	17,023	13,479	330	641	31,091
Sept	14,486	10,787	198	200	25,690	15,991	12,884	947	735	30,917
Oct	16,697	10,340	2,263	436	29,676	14,220	11,990	3,155	691	31,261
Nov	16,822	12,280	2,509	1,249	32,861	15,444	13,430	260	1,106	30,749
Dec	16,022	13,773	231	969	30,995	18,291	14,936	275	618	34,426
Jan	18,137	8,966	7,157	1,179	35,439	18,939	13,859	2,104	902	35,956
7 mos	117,596	82,279	20,031	4,951	224,857	116,791	97,971	20,668	5,608	234,556

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,650,860	$3,312,386	$4,289,489	$1,700,973
Gen'l mer'dise.	7,949,790	8,694,291	9,056,044	5,230,414
Total	$10,600,650	$12,006,677	$13,344,533	$6,931,387
Since Jan. 1.				
Dry Goods	$12,749,579	$12,474,861	$14,801,436	$7,503,783
Gen'l mer'dise.	29,964,777	30,989,264	36,107,625	24,336,020
Total 4 weeks	$42,614,356	$43,364,125	$50,909,061	$31,839,803

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,576,830	$8,259,288	$6,318,225	$6,967,067
Prev. reported	19,500,867	28,578,203	20,165,373	23,226,743
Total 4 weeks	$26,077,697	$36,837,491	$26,483,598	$30,193,810

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$500	$96,500	$96,695
France	.....	.....	.....	.....
Germany	.....	.....	.....	92,950
West Indies	.....	906,146	6,235	22,354
Mexico	.....	.....	2,340	2,340
South America	.....	32,650	3,937	47,711
All other countries	.....	.....	3,997	9,778
Total 1894	.....	$939,296	$113,009	$271,828
Total 1893	4,235,950	10,733,845	37,420	74,260
Total 1892	39,026	129,372	17,792	389,904

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$855,588	$3,235,084	$1,071	$1,071
France	.....	143,000	6,964	6,964
Germany	.....	.....	.....	.....
West Indies	.....	16,800	.....	390
Mexico	.....	.....	.....	11,464
South America	.....	5,400	20,355	93,044
All other countries	.....	12,506	.....	849
Total 1894	$855,588	$3,412,790	$28,390	$113,782
Total 1893	568,400	2,950,184	35,515	78,531
Total 1892	302,233	1,848,832	4,037	106,242

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	..	.....	D. D. E. B. & Bat'y—Stk.	123	125
Gen. M. 5s, 1909...A&O	100		1st, gold, 5s, 1932. J&D	100	.....
8 sch. St. & Ful. F.—Stk.	.....	90	Scrip	95	97
1st mort., 7s, 1900 J&J	103	.....	Eighth Avenue—Stock	.....	230
B'way & 7th Ave.—Stock.	145	..	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904 J&D	104	.....	42d & Gr St. Fer.—Stk.	.....	198
2d mort., 5s, 1914 J&J	103	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar 1924	104	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int as rent'l 1905	97	.....	2d mort. income 6s. J&J	..	57
Brooklyn City—New stk	182	184	H. W. St. & P. Fer.—Stk	200	.....
B'klyn Crosst'n 5s, 1908	103	.....	1st mort., 7s, 1894 J&J	104	.....
Brk C. & N 5s, 1939 J&J	107	108	Long Island Traction	18½	19
Brooklyn Traction	13	15	Metropolitan Traction	101	106
Central Crosstown—Stk.	135	.....	Ninth Avenue	134	140
1st mort., 6s, 1922. M&N	115	120	Second Avenue—Stock	118	120
Cen. Pk, N. & E. Riv.—Stk	142	145	1st mort., 5s, 1909. M&S	.....	102
Consol. 7s, 1902...J&D	110	....	5.3th Avenue—Stock	180	200
Christ'p'r & 10th St.—Stk.	127	135	Third Avenue	170	175
1st mort., 1898.....A&O	105	....	1st mort., 5s, 1937. J&J	..	111
			Twenty-Third St.—Stock.	290	.....

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
10 Importers' & Traders' Nat. Bank.....575	1,500 El Cristo Gold & Silver Mining Co., $2 each...$50 lot
60 Union Electric Co., $20 each.....$10 lot	*Bonds.* $1,000 Deutscher Verein 5s.50

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*	
63 Phenix Nat. Bank.....115½	$1,780 Fox & Wiscon. Imp. Co. Bonds	
20 Excelsior Steam Pow. Co. 52	8 N. Y. & Boston Ins. Co. ($75 per share paid in liquidation)	$11
200 American Heating & Power Co.		
100 Parker Vein Coal Co.	$5	
50 High Rock Congress Spring Co.		
25 Corn Ex. Bank.....257	$1,000 Clay Co., Ia., Bounty Bond, dated 1865	
11 Merchants' Nat. Bank...140	*Bonds.*	
8 Howery Fire Ins. Co. ... 71	$2,000 Chicago & West. Ind. RR. 6s, 1932, Q.—M.....115½	
27 Standard Gas Light Co. of N. Y., pref. 75	$5,000 Terre Haute & Peoria RR. 1st 5s, 1937. M. & S...102⅞	
50 Mutual Gas Light Co. of N. Y 148½	$300,000 Chic. Peo. & St. L. Ry. 5s, consol., 1941. Dec., 1893, coupons on	17
67 Manufacturers' National Bank of Brooklyn.....220	$10,000 Syr. Bing. & N. Y. Ry. 1st 7s, 1906. A. & O...133	
30 Sixth Avenue RR. Co...197	$1,000 Bellev. & Carondelet RR. 1st 6s, 1923. J. & D..104	
25 Thurber, Whyland & Co., pref.....84-9	$1,000 North Hudson Co. Ry. 1st 6s, 1914.....110½	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS & DEALERS IN INVESTMENT SECURITIES,
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital, - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton pref. & com. (quar.)	2	Mar. 1	—— to ——
Chicago & West Ind.	1½	.....	—— to ——
Connecticut & Passumpsic pref.	2½	Feb. 1	—— to ——
K. C. St. L. & Chi. pref., guar. (qu.)	1½	Feb. 1	—— to ——
Louisiana & Mo. Riv. pref., guar.	3½	Feb. 1	—— to ——
Massawippi, guar.	2½	Feb. 1	—— to ——
Milw. & Lake Winnebago pref.	4½	Feb. 1	—— to ——
Rome Wat. & Ogd., guar. (quar.)	1¼	Feb. 15	—— to ——
St. Paul & Duluth pref.	2½	Mar. 1	Feb. 6 to Feb. 28
Banks.			
Lincoln National (quar.)	2½	Feb. 1	Jan. 25 to Jan. 31
Manhattan Co.	3½	Feb. 10	Feb. 2 to Feb. 9
N. Y. Nat. Exchange	3½	Feb. 1	—— to ——
Trust Companies.			
Kings County, Brooklyn (quar.)	2	Feb. 1	—— to ——
Fire Insurance.			
Peter Cooper	5	Feb. 1	—— to ——
Miscellaneous.			
Denver Consol'd Gas (quar.)	1	Feb. 15	Feb. 9 to Feb. 16
Erie Teleg. & Telep. (quar.)	1	Feb. 14	—— to ——

WALL STREET, FRIDAY, FEBRUARY 2, 1894—5 P. M.

The Money Market and Financial Situation. — The great event of the week was the over-subscription for the $50,000,000 Government bonds, and the placing of this loan can hardly fail to help the financial situation. Only second to this in importance was the passage of the tariff and internal revenue bill in the House on Thursday, thus putting an end to the suspense so far as that branch of Congress is concerned, and leaving the matter now with the Senate. If that illustrious body should finish debate quickly and settle the tariff question in a short time it would confer a benefit upon the community by removing doubt and uncertainty, which are generally prejudicial to business operations.

We have frequently referred to the decisions of the United States Courts as inevitably being fair and equitable and quite unbiased by popular clamor. This week we have two important decisions which fully sustain the reputation of the U. S. Circuit judges for fearless and conservative action; we refer to the Sugar Company decision in Philadelphia and the Union Pacific decison in Omaha, the latter sustaining the receivers in their reduction or equalization of wages and enjoining the employes from striking. A decision in the case of the Toledo St. Louis & Kansas City Road also supports the receivers in making a reduction. This general attitude of fairness and conservatism on the part of the U. S. Courts is a guard to the rights of bondholders, and will induce them to resort more boldly and confidently to these courts for the maintenance of their just claims in every railroad reorganization.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £641,715 and the percentage of reserve to liabilities was 55·00 against 54·41 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 950,000 francs in gold and an increase of 2,250,000 francs in silver.

The New York City Clearing-House banks in their statement of January 27 showed an increase in the reserve held of $7,635,600 and a surplus over the required reserve of $109,043,000, against $102,754,450 the previous week.

	1894. Jan. 27.	Differen'sfrom Prev. week.	1893. Jan. 28.	1892. Jan 30.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	59,372,700
Surplus	73,015,200	.....	69,191,600	66,007,900
Loans and disc'ts	418,771,600	Dec. 914,300	455,179,900	453,582,700
Circulation	12,677,200	Dec. 85,000	5,586,300	5,488,300
Net deposits	547,694,400	Inc. 5,388,200	488,779,600	509,514,000
Specie	126,895,800	Inc. 3,265,700	85,280,100	113,192,600
Legal tenders	119,070,800	Inc. 4,369,900	60,058,100	50,206,800
Reserve held	245,966,600	Inc. 7,635,600	145,338,200	163,399,400
Legal reserve	136,923,600	Inc. 1,347,050	122,194,900	127,378,500
Surplus reserve	109,043,000	Inc. 6,288,550	23,143,300	36,020,900

Foreign Exchange.—The market has been very narrow, but with light offerings bills have been firm. The reduction to 2½ per cent in the Bank of England rate was rather unexpected and naturally strengthened long bills.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 86¾@4 87; cables, 4 87⅛@4 87½.

Posted rates of leading bankers are as follows:

February 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 84 @4 84¼	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅜@40⅜16	40⅝@40⅜
Frankfort or Bremen (reichsmarks) b'nkers	94⅞@95	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ discount @ par; New Orleans, bank, $1·00 premium; commercial 50c. premium; Chicago, 50c. per $1,000 premium; St. Louis 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, ...	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	*113⅜	*113⅜	113⅜	*113½	*113½	*113½
4s, 1907	coup. Q.-Jan.	*113¾	*113¾	113¾	*113½	*113½	*113½
6s, our'cy, '95	reg. J. & J.	*102	*102	*102	*102	*102	*102
6s, our'cy, '96	reg. J. & J.	*104	*104	*104	*104	*104	*104
6s, our'cy, '97	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, our'cy, '98	reg. J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '99	reg. J. & J.	*112	*112½	*112½	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 66¼ @ — 67
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53¼@ — 54
25 Pesetas	4 75 @ 4 85	Do uncommercial	— @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51 @ — 53
M x. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 60 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency
	$	$	$	$	$
Jan. 27	3,473,650	1,638,642	62,688,258	391,998	32,781,837
" 29	2,369,257	2,828,345	62,249,178	432,528	32,721,299
" 30	2,362,583	1,804,029	62,326,806	594,937	33,039,815
" 31	3,275,033	1,656,036	62,632,717	746,066	34,801,772
Feb. 1	4,743,442	1,273,061	64,936,529	848,190	35,266,218
" 2	14,666,971	2,254,721	74,087,616	1,650,445	37,725,127
Total	30,890,936	11,451,834	.....	.....	.....

State and Railroad Bonds.—Tennessee settlement 3s met with a good demand and $179,000 sold at 74¾@75; $90,000 Va. 6s defd. trust receipts, stamped, sold from 6 up to 6¾; $54,000 Va. 2-3s of 1991 sold at 56⅛@56½; $5,000 Ala. Class "A" at 98.

Railroad bonds have been dull on the general inquiry, but active here and there in a few specialties. The Texas & Pacific firsts and seconds both met with large dealings on buying supposed to be for parties interested in the company, as the larger cotton crop has helped the road materially this season; the 1sts close at 78 and the 2ds at 23¼. Reading bonds have been firmer on moderate transactions, and the joint companies' statement for December showed a small increase in earnings, but no definite progress is reported with the reorganization plan. Northern Pacifics have been a trifle stronger, and business on the road ought to improve with the resumption of business by the banks in various cities on its lines; the reported agreement with Great Northern and Canadian Pacific for maintenance of rates is also a good point, and the N. P. receivers' actions have been approved by the Court in Milwaukee. Some of the investment brokers still report a good demand for very choice bonds and a difficulty in getting them. The advertisement of interest payment on Fort Worth & Denver City bonds applied only to a trivial amount of June, 1893, coupons that had never been presented, and the officials give no definite promise of early payment on the December coupons. Atchison bonds are stronger and close at 71½ for the 1st 4s and 34⅝ for the 2d 3-4s, class "A."

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange is a *diminuendo* and the volume of transactions grows beautifully less. This is really a healthy condition of affairs at the present moment when nothing could be worse than a fictitious bull moment, or any attempt to bolster up prices by speculative manipulation before circumstances warrant it. The railroads will probably show new life as soon as spring opens, or even in anticipation of that event, and in the meantime they are favored with the best winter weather that could well be experienced. There is little inducement to sell short at present prices and so the market remains dull and tolerably firm. Chicago Gas declined under one of the periodical attacks by threatened litigation in Chicago and closes at 65½. Delaware & Hudson has been strong since the earnings for 1893 came out and closes at 137⅝. The grangers and Western Union are about steady, without any new features. Louisville & Nashville holds its advance pretty well and also Missouri Pacific. Texas & Pacific stock shared to a small extent in the activity of the bonds but closes dull at 8⅞. Sugar was weak for a time, selling in considerable amounts below 75, but recovered sharply to-day from 76 at the opening to 79, and then closed at 78⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 2, and since JAN. 1, 1894.*

| HIGHEST AND LOWEST PRICES | | |

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Feb. 2. Bid.	Feb. 2. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
Albany & Susquehanna 100	165	175	....		....	
Belleville & South. Ill. pref 100	130	.....	....		....	
Boston & N. Y. Air Line pref 100	.....	.....	....		....	
Brooklyn Elevated ¶ 100	15	17½	17	Feb.	17	Feb.
Buffalo Rochester & Pittsburg 100	.....	25	20	Jan.	24	Jan.
Preferred 100	55	62	....		....	
Burl. Cedar Rapids & Nor 100	50	.....	....		....	
Central Pacific 100	12¼	13½	14	Jan.	15¼	Jan.
Cleveland & Pittsburg 50	149	.....	147	Jan.	147	Jan.
Dee Moines & Fort Dodge 100	5½	7	5½	Jan.	5½	Jan.
Preferred 100	20	.....	14	Jan.	14	Jan.
Duluth So. Shore & Atlantic ¶ 100	6	7⅛	6	Jan.	7	Jan.
Preferred ¶ 100	13	14½	15	Jan.	15	Jan.
Flint & Pere Marquette 100	9⅜	.....	....		....	
Preferred 100	.....	.....	....		....	
Georgia Pacific Trust ctfs ¶ 100	3	.....	....		....	
Gr. Bay Win. & St. P. tr. rec 100	4⅜	5½	4	Jan.	5	Jan.
Preferred trust rects 100	.....	.....	....		....	
Houston & Texas Central 100	2	3½	2½	Jan.	2½	Jan.
Illinois Central leased lines 100	88	.....	86½	Jan.	80½	Jan.
Kanawha & Michigan 100	7	8	9	Jan.	9	Jan.
Keokuk & Des Moines 100	.....	5	....		....	
Preferred 100	.....	.....	12	Jan.	12½	Jan.
Louisv. Evansv. & St. L. Cons. 100	.....	.....	....		....	
Preferred 100	.....	.....	....		....	
Lou. N. A. & Chic., preferred 100	34½	36⅛	33	Jan.	40	Jan.
Mahoning Coal 50	90	.....	....		....	
Preferred 50	.....	.....	....		....	
Mexican National 100	.....	.....	....		....	
Morris & Essex 50	.....	.....	148	Jan.	151¾	Jan.
N. Y. Lack. & Western 100	.....	.....	110⅛	Jan.	111¾	Jan.
Norfolk & Southern 100	53	.....	51	Jan.	52	Jan.
Peoria & Eastern 100	4	8	....		....	
Pitts. Ft. Wayne & Chicago 100	150	.....	149	Jan.	150	Jan.
Pitts. & Western pf 50	26	28½	26	Jan.	28	Jan.
Rensselaer & Saratoga 100	170	180	175	Jan.	176	Jan.
Rome Wat. & Ogdensburgh 100	‡111¼	.....	110	Jan.	112	Jan.
St. Louis Alton & Ter. Haute 100	21	30	20	Jan.	20	Jan.
Preferred 100	146	175	...		....	

Inactive Stocks. ¶ Indicates unlisted.	Feb. 2. Bid.	Feb. 2. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Toledo Peoria & Western 100	.....	.....	....		....	
Toledo St. L. & Kansas City ¶	.....	.....	....		....	
Virginia Midland 100	.....	.....	....		....	
Miscellaneous Stocks.						
Adams Express 100	‡153	.....	150	Jan.	154¾	Jan.
American Bank Note Co ¶	52	55	....		....	
American Express 100	111	114	109½	Jan.	112	Jan.
Amer. Telegraph & Cable 100	.....	90	88	Jan.	90	Jan.
Brunswick Company 100	3⅝	5	....		....	
Chic. Junc. Ry. & Stock Yards 100	.....	.....	....		....	
Preferred 100	.....	.....	....		....	
Citizens' Gas of Brooklyn 100	.....	.....	....		....	
Colorado Fuel & Iron, pref 100	64	70	50	Jan.	64½	Jan.
Columbus & Hocking Coal 100	6	7	4½	Jan.	7¼	Jan.
Commercial Cable 100	120	150	....		....	
Consol. Coal of Maryland 100	23	33	28	Jan.	30	Jan.
Edison Electric Illuminating 100	.....	.....	96	Feb.	97	Jan.
Interior Conduit & Ins. Co 100	.....	.....	....		....	
Lacledo Gas 100	16	17	15	Jan.	16⅞	Jan.
Preferred 100	61	62	59	Jan.	67½	Jan.
Lehigh & Wilkesbarre Coal ¶	22	25	....		....	
Maryland Coal, pref 100	40	60	....		....	
Michigan-Peninsular Car Co 100	.....	.....	....		....	
Preferred 100	.....	.....	....		....	
Minnesota Iron 100	40	.....	....		....	
National Linseed Oil Co 100	‡ 22	.....	22	Feb.	25	Jan.
National Starch Mfg. Co 100	7	8½	....		....	
New Central Coal 100	7	9	6¼	Jan.	8	Jan.
Ontario Silver Mining 100	‡ 8	.....	7⅛	Jan.	8⅛	Feb.
Pennsylvania Coal 50	280	300	275	Jan.	275	Jan.
P. Lorillard Co. pref 100	.....	.....	....		....	
Postal Telegraph—Cable ¶	54	55	....		....	
Pullman Palace Car rights	.....	.....	....		....	
Quicksilver Mining 100	1½	2	1⅝	Jan.	1⅝	Jan.
Preferred 100	12	15	....		....	
Texas Pacific Land Trust 100	.....	.....	7½	Jan.	8⅛	Feb.
U. S. Express 100	55	60	48	Jan.	57	Jan.
U. S. Rubber preferred 100	81	83	80	Jan.	84½	Jan.
Wells, Fargo Express 100	‡127	.....	122	Jan.	128	Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 2.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	99
Class B, 5s 1906	.....	99½
Class C, 4s 1906	.....	.....
Currency funding 4s 1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	108	.....
New consols, 4s 1914	93½	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—		
6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	.....	.....
6s 1919	118	.....
Rhode Island—6s, cou. 1893-1894	.....	.....
South Carolina—6s, non-fund. 1888	1⅝	1⅞
Tennessee—6s, old 1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series 1914	60	.....
Compromise, 3-4-5-6s 1912	70	.....
New settlement, 6s 1913	.....	104
5s 1913	.....	.....
3s 1913	75	76
Virginia funded debt, 2-3s 1991	56⅝	56⅞
6s, deferred bonds	6⅛	.....
6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Jan. 27, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,158,1	11,530,0	3,260,0	2,830,0	13,050,0
Manhattan Co	2,050,0	1,889,4	11,392,0	3,069,0	2,372,0	16,897,0
Merchants'	2,000,0	1,030,4	8,705,9	2,920,6	1,607,4	11,566,8
Mechanics'	2,000,0	2,144,6	9,476,0	2,567,0	3,042,0	10,718,0
America	3,000,0	2,220,9	18,923,4	3,997,9	4,209,3	23,140,1
Phenix	1,000,0	473,0	4,110,0	1,166,0	615,0	4,488,0
City	1,000,0	2,693,3	16,477,8	11,922,9	2,815,6	27,348,4
Tradesmen's	750,0	183,9	2,141,0	347,7	576,1	2,447,8
Chemical	300,0	7,417,8	21,242,7	10,046,1	4,082,1	28,200,1
Merchants' Exch'ge	800,0	179,8	3,956,1	664,9	903,8	4,688,1
Gallatin National	1,000,0	1,576,8	5,722,1	1,765,1	2,006,8	6,910,8
Butchers' & Drov'rs'	300,0	320,8	1,446,5	526,5	363,6	1,836,2
Mechanics' & Trad'e	400,0	424,7	2,020,0	310,0	650,0	2,380,0
Greenwich	200,0	170,1	1,167,3	221,4	283,6	1,300,7
Leather Manufac'rs	600,0	550,7	2,984,1	760,4	606,6	2,925,7
Seventh National	300,0	123,9	1,467,3	302,2	351,1	1,877,9
State of New York	1,200,0	504,0	2,436,1	382,7	906,4	2,328,4
American Exch'ge	5,000,0	2,339,3	16,804,0	4,550,0	7,419,0	21,740,0
Commerce	5,000,0	3,657,3	16,938,2	4,355,0	13,020,2	24,836,1
Broadway	1,000,0	1,631,6	5,901,0	943,1	1,177,8	5,852,4
Mercantile	1,000,0	1,124,2	7,046,1	2,422,2	1,735,5	9,381,0
Pacific	422,7	469,6	2,108,6	799,6	980,8	3,414,6
Republic	1,500,0	1,027,8	9,993,3	2,395,5	3,046,7	13,220,0
Chatham	450,0	973,7	5,056,3	1,078,7	1,810,1	6,480,4
People's	200,0	333,2	1,829,7	334,2	740,3	3,051,5
North America	700,0	652,2	4,659,4	1,312,5	1,428,2	5,055,5
Hanover	1,000,0	1,981,8	13,888,2	6,348,1	4,374,4	20,887,6
Irving	500,0	352,8	2,153,0	658,9	538,7	2,564,0
Citizens'	800,0	483,2	2,556,1	855,8	681,3	3,501,0
Nassau	500,0	286,1	1,886,1	685,5	875,8	3,030,6
Market & Fulton	750,0	815,1	4,385,5	814,7	741,0	4,570,6
Shoe & Leather	1,000,0	288,8	2,488,0	667,0	1,724,0	4,297,0
Corn Exchange	1,000,0	1,251,9	7,953,6	1,084,6	2,309,0	9,587,1
Continental	1,000,0	283,6	4,815,9	1,485,6	1,556,4	7,161,5
Oriental	300,0	425,2	1,730,0	210,8	673,1	2,000,0
Importers' & Trad'e	1,500,0	5,862,8	19,113,0	5,933,0	9,879,0	28,960,0
Park	2,000,0	3,288,5	22,080,2	6,248,6	6,595,3	30,593,3
East River	250,0	141,6	1,088,0	136,5	275,5	1,041,5
Fourth National	3,200,0	2,191,4	21,932,3	5,130,7	4,701,8	26,747,8
Central National	2,000,0	576,5	6,689,0	2,730,0	3,359,0	12,263,0
Second National	300,0	552,3	4,087,0	1,051,0	1,089,0	5,498,0
Ninth National	750,0	380,7	3,574,2	1,030,4	878,1	4,776 5
First National	500,0	7,216,3	24,083,1	4,185,8	3,053,1	21,979,2
Third National	1,000,0	175,4	6,697,5	1,807,7	539,0	7,819,7
N. Y. Nat. Exchange	300,0	139,2	1,243,3	155,6	289,2	1,277,0
Bowery	250,0	540,5	2,591,0	481,0	547,0	3,056,0
New York County	200,0	568,5	2,773,6	954,2	286,4	3,562,3
German-American	750,0	314,0	2,202,8	840,9	519,8	2,634,1
Chase National	500,0	1,191,4	9,983,4	5,387,7	3,566,8	17,221,8
Fifth Avenue	100,0	1,036,0	5,140,5	1,228,4	1,188,2	6,745,5
German Exchange	200,0	628,1	2,488,3	256,5	563,6	3,045,4
Germania	200,0	586,6	2,606,5	367,2	566,8	3,238,0
United States	500,0	562,1	4,229,2	1,541,0	742,9	5,937,1
Lincoln	300,0	504,9	4,403,0	1,464,1	861,2	5,575,6
Garfield	200,0	501,3	3,620,4	1,100,3	709,2	5,147,4
Fifth National	200,0	314,3	1,579,9	226,7	414,5	1,823,6
Bank of the Metrop	300,0	773,7	3,932,0	945,9	1,150,5	5,409,5
West Side	200,0	292,2	2,086,0	389,0	426,0	2,394,0
Seaboard	500,0	261,8	4,055,0	1,144,0	503,0	5,317,0
Sixth National	200,0	352,1	1,620,0	245,0	290,0	1,482,0
Western National	2,100,0	251,8	8,916,0	2,436,3	1,814,5	10,838,0
First Nat., Br'klyn	300,0	850,0	4,415,0	1,008,0	377,0	4,731,0
Southern National	500,0	853,4	1,655,1	118,0	453,4	1,383,4
Total	59,922,7	73,915,2	418,771,0	1268958	1190708	547,894,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Clear'g's	Clearings.
N. York.*	$	$	$	$	$	$	$
Dec. 30	132,019,0	417,606,9	1063184	1011082	506,437,8	131118	428,132,1
" 6	132,937,0	418,807,8	1110734	1023544	518,524,6	130444	540,988,0
Jan. 13	132,937,8	418,185,4	1183037	1052584	527,813,7	128775	528,776,1
" 20	132,937,9	419,685,9	1236301	1147009	542,308,2	127422	487,505,7
" 27	132,937,9	418,771,6	1268958	1190708	547,894,4	126772	431,445,5
Boston.*							
Jan. 13	64,642,9	167,536,7	13,386,0	10,874,8	163,192,6	8,716,4	85,828,9
" 20	64,642,9	166,087,0	13,607,0	11,016,0	163,213,0	8,694,0	84,135,1
" 27	64,642,9	167,720,0	13,661,0	11,483,0	162,191,0	8,568,0	77,688,6
Phila.*							
Jan. 13	35,810,3	96,592,0	35,038,0		102,800,0	5,065,0	52,806,3
" 20	35,810,3	95,071,0	36,171,0		102,283,0	4,912,0	61,519,3
" 27	35,810,3	95,400,0	36,164,0		102,355,0	4,896,0	52,158,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	100 b.	People's Gas & C. } 1st g. 6s.	100 b.
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	97½b.
Col. & Hock. Coal & I.—6s, g	.....	Plea. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	*101½b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	.....	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.	118 a.
Det. Gas con. 1st 5s	80 b.	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s	99 b.	Unlisted Bonds.	
Edison Elec. Ill. Co.—1st 5s	104½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	96 a.	Vicks. & Merid. 1st 5s	.....
Henderson Bridge—1st g. 6s.	108 b.	Amer. Dev. Co. col. tr. 5s	92½a.
Hoboken Land & Imp.—g. 5s	102 b.	Comstock Tunnel—Inc. 4s	7 b.
Mich.-Penin. Car 1st 5s, g	97½b.	Geo. Pac—1st 6s g. ctfs	90a.
Mutual Union Teleg—6s g	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	88 a.	Consol. 5s, g. ctfs	33 a.
Northwestern Telegraph—7s.	106 b.	Income 5s. ctfs	10 a.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	.....	190	Gallatin	295	.....	N. Y. Co'nty	.....	240
Am. Exch	146½	149	Garfield	.....	.....	N. Y. Nat. Ex	115	125
Bowery	.....	.....	German Am	120	.....	Ninth	.....	120
Broadway	...	235	German Ex	.....	.....	19th Ward	125	.....
Butchs' & Dr	170	180	Germania	300	...	N. America	150	180
Central	120	.....	Greenwich	180	...	Oriental	230	250
Chase	450	.....	Hanover	300	340	Pacific	170	.....
Chatham	350	400	Hud. River	150	.....	Park	.....	280
Chemical	4000	4800	Im. & Trad's	580	595	People's	275	...
City	425	...	Irving	135	160	Phenix	115	125
Citizens'	135	160	Leather Mfs'	200	225	Prodnce Ex	...	.....
Columbia	215	.....	Lincoln	.....	.....	Republic	160	.....
Commerce	170	...	Manhattan	175	180	Seaboard	172	.....
Continental	120	.....	Market & Ful	200	225	Second	300	.....
Corn Exch	255	280	Mechanics'	170	.....	Seventh	125	...
Deposit	.....	.....	Mech's & Trs'	140	.....	Shoe & Le'th	105	120
East River	142	155	Mercantile	180	205	St. Nicholas	.....	.....
11th Ward	200	.....	Merchants'	.....	150	Southern	80	90
Fifth Ave	2000	.....	Merch'ts Ex	110	125	State of N.Y.	101	112
Fifth	.....	.....	Metropolis	.....	.....	Third	100	.....
First	2500	.....	Mt. Morris	.....	.....	Tradesm'n's	.....	97
First N., S. I.	110	120	Murray Hill	.....	.....	Un'd States	.....	210
14th Street	.....	.....	Nassau	155	180	Western	105	112
Fourth	185	197	New York	200	...	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ‡ indicates unlisted.	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	11⅜ 11⅞	11⅞ 11⅞	11⅞ 12⅛	12 12⅛	11⅞ 12	11⅝ 12⅛	9,549	9¾ Jan. 2	12⅛ Jan. 6
Atlantic & Pac. " 100	*..... 1·00	*·75	*·75	*·87½ 1·00	1·00 1·00	*·75	50	·62½ Jan. 5	1 Jan. 25
Baltimore & Ohio (Ball.).100	*..... 71	....	*..... 71	....	71 71	*71 72	3	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	*126¼	127 127	*126½ 131	*126¼	....	*126¼ 130	5	125 Jan. 17	127 Jan. 26
2d preferred " 100	....	....	....	108 108	*108 110½	*108 110	9	108 Jan. 31	109¼ Jan. 4
Baltimore Trac'n.(Phil.). 25	....	16½ 16¾	15⅞ 16¼	16¼ 16½	16⅞ 16⅞	16 16¼	2,540	15⅞ Jan. 30	17¼ Jan. 18
Boston & Albany (Boston).100	204 205	205 205	205 205	205 205	204¾ 205	205 205	191	200¼ Jan. 2	205 Jan. 23
Boston & Lowell " 100	*183 184	184 184	*185	*185	 190	*184 190	8	182⅞ Jan. 10	185 Jan. 22
Boston & Maine " 100	134 134½	134 134	134 134	134 134	134 134	*133 134	168	126 Jan. 15	134½ Jan. 25
Central of Mass. " 100	....	....	*11¼ 12	11 11	....	*11¼ 12	2	11 Jan. 20	12¼ Jan. 3
Preferred " 100	46¼ 46½	*46 49	*46 49	*46 49	*46 49	*46 49	150	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	76⅝ 76⅝	76⅝ 77⅛	76¼ 77⅛	76⅞ 77	76⅞ 77⅛	76¼ 77	6,959	73⅝ Jan. 3	77⅜ Jan. 25
Chic. Mil. & St. P. (Phil.).100	58⅝ 59	58¾ 59⅜	58⅝ 59¼	59¼ 59½	59⅛ 59⅜	59 59¼	21,600	54⅜ Jan. 3	60¼ Jan. 22
Chic. & W. Mich. (Boston).100	....	*17½ 20	*17½ 20	*15 20	 19	*15 20	.....	17½ Jan. 24	17½ Jan. 23
Cleve. & Canton " 100	*·50	*·50	*·50	*·50	*·50	....	...	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*2½	*2½	2½ 2½	*2½	2½ 2½	*2¼ 2¾	425	2½ Jan. 16	2½ Jan. 16
Fitchburg pref. " 100	75 75½	76 76	*75 75½	75½ 75½	75 75	....	74	72 Jan. 2	76¼ Jan. 25
Hunt. & Br. Top. (Phila.). 50	*..... 34	....	33½ 33¾	33⅝ 33⅝	....	*33	108	33 Jan. 17	35 Jan. 10
Preferred " 50	50 50	....	50½ 50½	....	50¼ 50¼	*50	145	50 Jan. 27	51⅞ Jan. 10
Lehigh Valley " 50	39¼ 39¾	39¼ 39⅝	39 39⅛	39 39¼	39½ 40⅛	39½ 39¾	3,927	36¼ Jan. 3	39¾ Jan. 16
Maine Central (Boston).100	....	103 105¼	*..... 105	*..... 105½	105 105	*105 105½	22	101 Jan. 16	105½ Jan. 19
Metropolitan Trac. (Phil.).100	101 101¼	101¼ 101¼	101¼ 101¼	....	....	101¼ 102½	103	537 x90¼ Jan. 6	103¾ Jan. 22
Mexican Cent'l (Boston).100	6⅞ 6⅞	6⅞ 6⅞	*6¾ 7	7 7	*6¾ 7	....		185 5⅝ Jan. 2	7⅜ Jan. 20
N. Y. & N. Eng. " 100	10¾ 13⅜	9⅝ 11⅜	11 12¼	11⅛ 12¼	11⅜ 12¼	11¼ 12¼	12,802	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	35 37	35 36	35½ 36	35 35	*35 40	*35 40	225	30 Jan. 2	41 Jan. 8
Northern Central (Ball.). 50	*67 67½	*67 67½	67 67	..... 67½	*66½ 67½	*67 68	2	67 Jan. 30	67½ Jan. 16
Northern Pacific (Phila.).100	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4½	4¼ 4¼	4¼ 4¼	4⅜ 4½	472	4 Jan. 15	5 Jan. 6
Preferred " 100	*16¼ 16¾	17¼ 17½	16⅜ 16⅜	17 17¼	17 17	17¼ 17½	1,200	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	174⅜ 174⅞	 175	174⅜ 174⅜	174 174	174 174½	....	85	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania... (Phila.). 50	49⅜ 49⅞	49¾ 49¾	49¼ 49⅜	49½ 49⅝	49½ 49⅝	49¼ 49⅜	3,178	48 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	*24½ 24⅜	25 25	*24¾ 25	....	25 28¼	28 28	423	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	9⅛ 9⅞	9⅝ 10⅛	9⅝ 10	9⅞ 10⅛	9⅛ 10⅛	10⅛ 10⅛	29,422	8⅛ Jan. 2	10⅛ Jan. 20
Philadelphia Trac. " 50	90½ 92	92¼ 92¼	91¼ 92	92¼ 92¼	92½ 93	92¼ 93	807	89¼ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	....	....	....	....	....	....		.....	.....
Union Pacific " 100	*19¼ 19¼	19¾ 20¾	20 20¼	19⅝ 19¾	17¾ 18¾	18 18¼	5,902	17⅜ Jan. 2	20⅜ Jan. 29
United Cos. of N.J. (Phila.).100	*229	*229 230	229½ 229½	*229	*229	230 230	56	223½ Jan. 2	230 Feb. 2
Western N.Y. & Pa (Phila.).100	*2⅜ 2½	*2¼ 2½	*2½ 2½	*2½ 2½	*2½ 2½	..... 2¼		1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ‡ (Boston).....	78¾ 79	76¼ 78¼	75⅞ 77	75¾ 77¼	75¾ 78¼	76⅛ 78⅞	30,024	75¾ Jan. 24	81⅜ Jan. 8
Preferred..... "	82⅞ 83	82 82½	81 81½	81⅜ 81⅝	81¼ 81⅝	83 83	1,695	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 10	170½ 171	169 171¼	171 174	172 174	173½ 175¾	175 176	1,050	170 Jan. 26	191 Jan. 9
Bost. & Montana " 25	24½ 24½	24 24½	24 24¾	*24½ 24½	24½ 24½	24½ 24½	1,695	24½ Jan. 18	27½ Jan. 2
Butte & Boston.. " 25	*8¼ 8⅞	8¼ 8¼	*8¼ 8¾	*8¼ 8¾	8½ 8¾	8½ 8½	335	8½ Jan. 18	9½ Jan. 3
Calumet & Hecla " 25	*290 300	*295 305	300 300	300 300	295 295	294 295	35	297 Jan. 23	302 Jan. 12
Canton Co..... (Ball.).100	*66	*..... 75	*67 70	*68 72	68 68	*67 70	100	66 Jan. 18	68 Jan. 25
Consolidated Gas " 100	56 56	56 56	56 56¼	56¼ 56¼	56 56¾	56¾ 57	613	53¾ Jan. 3	57¾ Jan. 20
Erie Telephone (Boston).100	*42½ 43	42½ 42¾	*42¼ 43	*42 43	42¼ 43	43 43¼	470	42¼ Feb. 1	45¼ Jan. 15
General Electric.. " 100	35 35	33½ 34	34 35	34½ 34⅞	35 35	34¾ 34¾	4,792	30⅜ Jan. 3	38 Jan. 15
Preferred..... " 100	*60	60 60	60 60	60 60	*60	*58 60	32	56 Jan. 4	60 Jan. 13
Lamson Store Ser. " 50	15 15	14¼ 15	15 15	15 15	15 15	*16 17	302	12½ Jan. 2	15 Jan. 23
Leh'h Coal & Nav. (Phil.) 50	52½ 52¾	52¾ 53¼	*52 53	52¾ 52¾	52¼ 52¾	52¾ 52¾	107	51½ Jan. 11	53 Jan. 19
N. Eng. Telephone (Bost'n).100	*..... 53	*..... 53	*..... 53	*..... 53	x52 52	52 52	6	51¾ Jan. 10	54 Jan. 9
North American. (Phil.).100	....	....	4¼ 4¼	....	....	*4¼	15	3¾ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n)....	10¼ 10¼	*10¼ 10¾	10¼ 10¼	*10¼ 10¾	*10¼ 11	*10¾ 11	135	10¼ Jan. 3	11¼ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of February 2.		
Atlanta & Charlotte (Bost.).100	.....	83
Boston & Providence (Boston).100	255	265
Camden & Atlantic pf. (Phila.). 50	25	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	51¼
2d preferred..... " 50	.....	50¼
Central Ohio..... (Ball.). 50	.....	48½
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	123
Connecticut River... " 100	225	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	15
Preferred... " 100	35	40
Har. Port. M. Joy & L. (Phila.). 50	83	.....
Kan. C'y Ft. S. & Mem. (Boston).100	12	20
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Ball.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	54½	55½
Northern N. H..... (Boston).100	145	.....
North Pennsylvania. (Phila.). 50	83	83½
Oregon Short Line.. (Boston).100	7½	8
Pennsylvania & N. W. (Phila.) 50	42½	43¼
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Ball.) 100	.....	60
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	47½	48
Preferred..... " 50	79	80
West Jersey..... (Phila.). 50	53½	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Ball.). 50	.....	15
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & t'n & Weldon " 100	95	100
Wisconsin Central... (Boston). 100	5¾	6¼
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	37½	50
Atlantic Mining..... " 25	9	9¼
City Passenger RR.... (Ball.). 25	.....	.....
Bay State Gas..... (Boston). 50	7½	8¼
Boston Land..... " 10	4	.....
Centennial Mining... " 10	3¾	4
Fort Wayne Electric ‡ " 25	3½	4½
Franklin Mining..... " 25	9	9¼
Frenchm'n's Bay L'nd " 5	3	4
Illinois Steel..... " 100	35	38
Keeweenaw Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	.....	160
Osceola Mining..... (Boston). 25	26	26½
Pullman Palace Car.. " 100	169½	170
Quincy Mining..... " 25	111	116
Tamarack Mining..... " 25	158	160
United Gas Impt. (Phil.).....	59¾	59⅞
Water Power..... (Boston).100	1½	2
Westinghouse Elec. 1st pfd. (Boston). 50	45½	46½
Assenting " 50	25½	26½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	71¼	71⅝
2d 2½-4s. g., Class A...1989, A&O	33	33½
Boston United Gas 1st 5s.....	81¼	82
2d mort. 5s.....1939	61	61¼
Burl. & Mo. River Exc apt 6s, J&J	115	.....
Non-exempt 6s.....1918, J&J	103½	.....
Plain 4s.....1910, J&J	88	90
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	102½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	97	100
Chic. Burl. & Quincy 4s...1922, F&A	88	.....
Iowa Division 4s.....1919, A&O	.....	91
Chic. & W. Mich. gen. 5s, 1921, J&D	75	80
Consol. of Vermont, 5s, 1913, J&J	89	90
Current River, 1st, 5s..1927, A&O	60	61
Det. Lans. & Nor'n M. 7s, 1907, J&J	.....	80
Eastern 1st mort 6 g..1906, M&S	117	118½
Free. Elk. & M. V., 1st, 6s, 1933, A&O	122	.....
Unstamped 1st, 6s.....1933, A&O	120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	75
K. C. F. S. & M. con. 6s, 1928, M&N	76	77
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	28	35
K. C. St. Jo. & C. B., 7s..1907, J&J	120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	85	90
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102	.....
Mexican Central, 4 g...1911, J&J	52	52½
1st consol. incomes, 2 g, non-cum.	10	11
2d consol. incomes, 3s, non-cum.	.....	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	104¾	100
1st mort. 6s.....1905, J&J	104½	105
2d mort. 6s.....1902, F&A	85	.....
Ogden. & L. C., Con. 6s...1920, A&O	103	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	.....	.....
2d, 5s.....1898, F&A	100½	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105½	.....
Atlantic City 1st 5s, g., 1919, M&N	101½	102½
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117½	.....
Connecting, 6s.....1900-04, M&c	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125½	129½
Easton & Am. 1st M., 5s. 1920, M&N	100½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	100½	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	100½	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	...	.....
North Penn. 1st, 7s....1896, M&N	107	108
Gen. M. 7s.....1903, J&J	122	.....
Pennsylvania gen. 6s, r..1910, Var	130½	131¼
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	121	.....
Pa. & N. Y. Ca., con. 5s. 1939, A&O	103	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	99	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	72¼	74¼
1st pref. income, 5 g, 1958, Feb 1	34½	34¾
2d pref. income, 5 g, 1958, Feb. 1	24½	25
3d pref. income, 5 g, 1958, Feb. 1	19¼	19¾
2d, 7s.....1933, A&O	.....	114¾
Consol. mort. 7s.....1911, J&D	129⅛	.....
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	105¼	.....
Con. M., 5 g., stamped, 1922, M&N	99⅜	.....
Phil. Read. & N. E. 4s.....1942	.....	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	99½	.....
Pitts. C. & St. L., 7s.....1900, F&A	112½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108½	107
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g.....1894, A&O	101	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	112	112½
Income 6s.....1900, A&O	90	95
Baltimore Belt, 1st, 5s. 1990, M&N	99½	.....
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Conn., 3 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	95	97½
Bal. & Ohio S. W., 1st, 4½s. 1990, J&J	101	.....
Cape F. & Y., Ser. A., 6g. 1916, J&D	65	70
Series B., 6 g.....1918, J&D	.....	70
Series C., 6 g.....1918, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	101¾	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	100
Ga. Car. & Nor. 1st 5 g...1929, J&J	84	85
North. Cent. 6s.....1900, J&J	110¾	111¾
6s.....1904, J&J	112½	.....
Series A, 5s.....1926, J&J	110	.....
4½s.....1925, A&O	105⅜	.....
Pleim. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	104¾	108¾
Virginia Mid., 1st 6s...1906, M&S	112½	113½
2d Series, 6s.....1911, M&S	112½	113½
3d Series, 6s.....1916, M&S	104	.....
4th Series, 3-4-5s.....1921, M&S	.....	98
5th Series, 5s.....1926, M&S	96	97
West Va. C. & P., 1st, 6 g. 1911, J&J	100¾	101
West'n N.C. Consol. 6 g. 1914, J&J	78	80
Wilm. Col. & Aug., 6s. 1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s. 1902, J&J	115¾	.....
Water 5s.....1916, M&N	120½	120¾
Funding 5s.....1910, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¼	101½
Virginia (State) 3s, new. 1932, J&J	70½	71
Chesapeake Gas, 6s.....1900, J&D	100	.....
Consol. Gas, 6s.....1910, J&D	112¾	113
5s.....1939, J&J	99¾	100
Equitable Gas, 6s.....1913, A&O	106	108

‡ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB. 2 AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Feb. 2.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	111½b.	112 Jan.	113½ Jan.
At. Top. & S. F.—100 yr., 4 g.	1989	J & J	71½	67 Jan.	71½ Feb.
2d 3-4s, g., Cl. "A"	1989	A & O	34⅝	31⅓ Jan.	34⅝ Feb.
Col. Midland—Cons., 4 g.	1940	F & A	30½	29 Jan.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	.....	45 b.	45⅛ Jan.	48½ Jan.
W. D. Income, 6s	1910	J & J	2¾b.	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g.	1924	A & O	103½	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937	M & N	95⅜	94 Jan.	95⅞ Jan.
Canada Southern.—1st 5s.	1908	J & J	108	105½ Jan.	108 Jan.
2d, 5s	1913	M & S	103⅜	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	† 32 b.	32 Jan.	34¾ Jan.
Central of N. J.—Cons., 7s.	1899	Q—J	114 b.	112½ Jan.	114 Jan.
Consol., 7s	1902	M & N	120 b.	.....	.....
General mortgage, 5 g.	1987	J & J	112⅛	110½ Jan.	112¼ Feb.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	106½b.	105 Jan.	107 Jan.
" mortgage 5s.	1912	M & N	95 b.	.....	.....
Am. Dock & Imp., 5s	1921	J & J	108½a.	108½ Jan.	109 Jan.
Central Pacific—Gold, 6s.	1898	J & J	101¾b.	103¼ Jan.	105 Feb.
Ches. & Ohio—Mort., 6 g.	1911	A & O	115½b.	115½ Jan.	116 Jan.
1st consol., 5 g.	1939	M & N	105	101¼ Jan.	105 Feb.
General 4½s, g.	1992	M & S	75⅛	72 Jan.	75⅛ Feb.
R. & A. Div., 1st con., 4 g.	1989	J & J	86½	84 Jan.	87 Feb.
" 2d con., 4 g.	1989	J & J	79½	78⅜ Jan.	84⅛ Jan.
Eliz. Lex. & Big San. 5 g.	1902	M & S	98 b.	96 Jan.	99 Jan.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120⅜	119 Jan.	120½ Jan.
Debentures, 5s	1913	M & N	98¼	97½ Jan.	98¼ Feb.
Convertible 5s	1903	M & S	103½	101½ Jan.	103¾ Feb.
Denver Division, 4s.	1922	F & A	90 b.	.....	.....
Nebraska Extension, 4s.	1927	M & N	87½b.	85½ Jan.	87 Jan.
Han. & St. Jos.—Cons., 6s	1911	M & S	117½	115¼ Jan.	117½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114¼	111⅜ Jan.	114¼ Feb.
Consol., 6 g.	1934	A & O	120	118½ Jan.	120 Jan.
General consol., 1st, 5s.	1937	M & N	98¾	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g.	1982	M & N	96 b.	95½ Jan.	98 Jan.
Income, 5s	1919-2	Oct.	34 b.	31⅜ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	85	85 Feb.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	*126 b.	127 Jan.	127 Jan.
1st, Southwest Div., 6s.	1909	J & J	111½b.	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s.	1910	J & J	113	111¾ Jan.	113½ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	107½b.	107 Jan.	108 Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*101 b.	101½ Jan.	102¼ Jan.
Wisc. & Minn. Div., 5 g.	1921	J & J	105½b.	104 Jan.	105 Jan.
Terminal, 5 g.	1914	J & J	106 b.	106 Jan.	106 Jan.
Gen. M., 4 g., series A.	1989	J & J	90½	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913	J & D	114½a.	112½ Jan.	114 Jan.
Chic. & N. W.—Consol., 7s.	1915	Q—F	138 b.	138 Jan.	139¾ Jan.
Coupon, gold, 7s.	1902	J & D	122¼	121½ Jan.	122½ Jan.
Sinking fund, 6s.	1929	A & O	115 b.	116 Jan.	116 Jan.
Sinking fund, 5s.	1929	A & O	108½	107⅞ Jan.	109 Jan.
Sinking fund deben., 5s.	1933	M & N	*106 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s.	1909	M & N	105½b.	104 Jan.	108 Jan.
Extension, 4s.	1926	F & A	* 97 b.	97 Jan.	97 Jan.
Chic. Peo. & St. Louis—5 g.	1921	M & S	* 95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917	J & J	125	123 Jan.	125 Jan.
Extension and col., 5s.	1934	J & J	99⅝	97¼ Jan.	99⅝ Feb.
30-year debenture, 5s.	1921	M & S	94½	92¼ Jan.	94½ Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	*122 b.	119½ Jan.	122½ Jan.
Cleveland & Canton—5s.	1917	J & J	* 80 b.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	*126½b.	114 Jan.	114 Jan.
General consol., 6 g.	1934	J & J	117½	117 Jan.	119 Jan.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	73	72 Jan.	73 Jan.
Income, 4s.	1990	April.	15½b.	15 Jan.	15½ Jan.
Col. Coal & Iron—6 g.	1900	F & A	95 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	89 b.	86½ Jan.	90 Jan.
General, 6 g.	1904	J & D	89 b.	87 Jan.	90 Jan.
Denver & Rio G.—1st, 7 g.	1900	M & N	113½b.	.....	.....
1st consol., 4 g.	1936	J & J	77¼	75 Jan.	77½ Jan.
Det. B. City & Alpena—6 g.	1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911	A & O	25	23 Jan.	25 Feb.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96½a.	96 Jan.	96½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956	M & N	88 b.	86½ Jan.	93 Jan.
Knoxville & Ohio, 6 g.	1925	J & J	98 b.	96 Jan.	96½ Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	74⅛	66 Jan.	74½ Feb.
Gal. H. & San An.-M. & P. D. 1st, 5g		M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922	J & D	71¾b.	68 Jan.	73½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	63	60 Jan.	63 Jan.
Illinois Central—4 g.	1952	A & O	101 a.	.....	.....
Int. & Gt. Nor.—1st, 6 g.	1919	M & N	110½	110 Jan.	111 Jan.
2d 4-5s.	1909	M & S	61 b.	63 Jan.	64 Jan.
Iowa Central—1st, 5 g.	1938	J & D	87½b.	86 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g.	1925	J & J	* 79½b.	79 Jan.	80 Jan.
Laclede Ga.—1st, 5 g.	1919	Q—F	84	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937	J & J	113 b.	110½ Jan.	111 Jan.
L. Shore—Con. ep., 1st, 7s.	1900	J & J	119 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903	J & D	123½	122 Jan.	123½ Jan.
Long Island—1st con., 5 g.	1931	Q—J	111½b.	113 Jan.	114 Jan.
General mortgage, 4 g.	1938	J & D	91	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	110½b.	110 Jan.	111 Jan.
N. O. & Mobile, 1st, 6 g.	1930	J & J	114 b.	112½ Jan.	115⅛ Jan.
" " 2d, 6 g.	1930	J & J	101 a.	97 Jan.	97 Jan.
General, 6 g.	1930	J & D	113⅛b.	109½ Jan.	112⅝ Feb.
Unified, 4 g.	1940	J & J	74 b.	72¼ Jan.	75 Feb.
Nash. Fl. & Sh.—1st, gtd., 5 g.	1937	F & A	95 a.	.....	.....
Kentucky Central—4 g.	1987	J & J	84	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	108½b.	108 Jan.	108 Jan.
Consol., 6 g.	1916	A & O	95	93 Jan.	95½ Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	50 b.	55⅛ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	117¾	116 Jan.	118 Jan.
2d, 6s.	1899	M & N	107⅝	107 Jan.	108 Jan.
Mich. Cent.—1st, cons., 7s.	1902	M & N	123½	122⅛ Jan.	123½ Jan.
Consol., 5s	1902	M & N	106 b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	126	124 Jan.	126 Jan.
Exten. & Imp., 5 g.	1929	F & A	105 b.	106 Jan.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	81¼	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990	J & D	79¾	78 Jan.	80 Jan.
2d, 4s, g.	1990	F & A	43½	43½ Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920	M & N	90 b.	87 Jan.	87 Jan.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	103 b.	103 Jan.	105 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	97¼b.	95 Jan.	99¾ Jan.
2d extended 5s.	1938	J & J	103 b.	99 Jan.	100 Jan.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	100 b.	100½ Feb.	103 Jan.
2d, 7 g.	1897	M & N	104 b.	102 Jan.	105 Jan.
Cairo Ark. & Texas, 7 g.	1897	J & D	99 a.	.....	.....
Gen. R'y & land gr., 5 g.	1931	A & O	73½b.	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	113½	111½ Jan.	113½ Feb.
General mortgage, 4s.	1938	M & S	59	57⅞ Jan.	59¾ Jan.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	125 b.	125½ Jan.	127½ Jan.
Consol., 5 g.	1928	A & O	100 b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905	M & N	102 b.	101½ Jan.	102¼ Jan.
1st, coupon, 7s.	1903	J & J	124⅝b.	123 Jan.	125 Jan.
Deben., 5s, coup., 1884.	1904	M & S	108¼b.	107 Jan.	108½ Jan.
N. Y. & Harlem, 7s, reg	1900	M & N	118½b.	116¾ Jan.	118⅝ Jan.
R. W. & Ogd., consol., 5s.	1922	A & O	114½b.	113¾ Jan.	114½ Jan.
West Shore—Guar., 4s.	2361	J & J	102 b.	100½ Jan.	103¼ Jan.
N. Y. Chic. & St. L.—4 g.	1937	A & O	98⅝b.	97¼ Jan.	98⅝ Feb.
N. Y. Elevated—7s.	1906	J & J	110⅛	109¾ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	128½b.	127½ Jan.	128½ Feb.
Construction, 5s.	1923	F & A	110 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920	M & S	134 a.	131½ Jan.	133½ Jan.
2d consol., 6 g.	1969	J & D	76½	74½ Jan.	78¼ Jan.
Long Dock, consol. 6 g.	1935	A & O	125 b.	126 Jan.	126 Jan.
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	84	82¼ Jan.	84 Jan.
Consol., 1st, 5 g.	1939	J & D	108¼	107 Jan.	108⅜ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	105½	104¼ Jan.	105⅛ Jan.
Midland of N. J., 6 g.	1910	A & O	*116 b.	117 Jan.	117½ Jan.
Norf. & W.—10-year, 5 g.	1990	J & J	* 71¼b.	.....	.....
Md. & Wash. Div.—1st, 5g.	1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921	J & J	110⅝	105⅜ Jan.	111 Jan.
General, 2d, coup., 6 g.	1933	A & O	84	78½ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937	J & D	59¼	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989	J & D	28¾	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910	A & O	47½	43 Jan.	48⅜ Jan.
Seattle L. S. & E.—1st, gu.	1931	F & A	‖ 41 b.	‖40 Jan.	†45 Jan.
North. Pac. & Mon.—6 g.	1938	M & S	31 b.	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933	J & J	96	95 Jan.	96 Jan.
Ohio & Miss.—Cons. s. f., 7s.	1898	J & J	107⅓b.	106 Jan.	106 Jan.
Consol., 7s.	1898	J & J	107⅓b.	106 Jan.	107 Jan.
Ohio Southern—1st, 6 g.	1921	J & D	92½	92½ Feb.	94½ Jan.
General mortgage, 4 g.	1921	M & N	42 b.	48½ Jan.	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	50 a.	.....	.....
Oregon Impr. Co.—1st, 6 g.	1910	J & D	95½b.	92½ Jan.	97¾ Jan.
Consol., 5 g.	1939	A & O	49¾	46 Jan.	51½ Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	108	104½ Jan.	108⅛ Jan.
Consol., 5 g.	1925	J & D	66 b.	60 Jan.	66 Jan.
Pennsylvania 4s, g.	1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921	J & J	106½	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	73 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920	M & S	74 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926	M & N	24	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	72½	67½ Jan.	72½ Feb.
1st pref. income, 5 g.	1958	.....	34¾	31 Jan.	35 Feb.
2d pref. income, 5 g.	1958	.....	24¾	19½ Jan.	24⅜ Feb.
3d pref. income, 5 g.	1958	.....	19¾	16½ Jan.	20 Jan.
Pittsburg & Western—4 g.	1917	J & J	84	83 Jan.	84 Jan.
Rich. & Danv.—Con., 6 g.	1915	J & J	*109 b.	106½ Jan.	108⅜ Jan.
Consol., 5 g.	1936	A & O	† 66 b.	†65 Jan.	†67 Jan.
Rich. & W. P. Ter. Trust, 6 g.	1897	F & A	† 44 b.	†40 Jan.	†46⅓ Jan.
Con. 1st & col. trust, 5 g.	1914	M & S	† 18½b.	†18 Jan.	†19¾ Jan.
Rio G. Western—1st, 4 g.	1939	J & J	69¾	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925	M & N	69 a.	66 Jan.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	107½b.	101 Jan.	107½ Feb.
6 g., Class C.	1906	M & N	107½	101 Jan.	107½ Feb.
General mortgage, 6 g.	1931	J & J	* 90 a.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	1989	M & N	58⅛	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989	J & J	19½	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	115½b.	115½ Jan.	115½ Jan.
1st consol., 6 g.	1933	J & J	*115½b.	115 Jan.	116½ Jan.
" reduced to 4½ g.		J & J	97 b.	97½ Jan.	99¼ Jan.
Montana Extension, 4 g.	1937	J & D	84½b.	84 Jan.	85 Feb.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	55	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.		M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	.....	108	108 Feb.	108 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	90 b.	92 Jan.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	107 b.	.....	.....
1st, consol., go d, 5 g.	1938	A & O	88 b.	88 Jan.	88 Jan
So. Pacific, N. M.—6 g.	1911	J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	77 b.	75 Jan.	77 Jan.
Birmingham Div., 6 g.	1917	J & J	78 b.	77 Jan.	80 Jan.
Texas & Pacific—1st, 5 g.	2000	J & D	78½	72¾ Jan.	78½ Feb.
2d, income, 5 g.	2000	March	23¼	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g.	1935	J & J	105¼	104 Jan.	105½ Jan.
Toledo Peo. & West.—4 g.	1917	J & J	79 b.	78½ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	58½b.	58½ Jan.	60 Jan.
Union Pacific—6 g.	1899	J & J	106 b.	105 Jan.	106¼ Feb.
Ext. sinking fund, 8s.	1899	M & S	99¾b.	95½ Jan.	100 Jan.
Collateral trust, 4½.	1918	M & N	* 47 b.	49 Jan.	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	89	82 Jan.	89 Feb.
Kan. Pac.-Den. Div., 6 g.	1899	M & N	106⅜	101 Jan.	107¼ Jan.
1st consol., 6 g.	1919	M & N	88	82 Jan.	88 Feb.
Oregon Short Line—6 g.	1922	F & A	88	75 Jan.	88 Feb.
Or. S. L. & Ut'hN.—Con. 5g.	1919	A & O	54¼b.	48 Jan.	51½ Feb.
U. P. Den. & Gulf, con., 5g.	1939	J & D	46 a.	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	71 b.	70 Jan.	71 Jan.
" " stamped guar.		M & N	* 71½b.	72 Jan.	72 Jan.
Wabash—1st, 5 g.	1939	M & N	103½	102 Jan.	103¾ Jan.
2d mortgage, 5 g.	1939	F & A	73¾	72½ Jan.	76½ Jan.
Debent. M., series B.	1939	J & J	25 a.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100 a.	98¼ Jan.	100¼ Jan.
2d mortgage.	192	A & O	20¼b.	19¾ Jan.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	103½b.	103 Jan.	101½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	64½a.	65 Jan.	65 Jan.
Income, 5 g.	1937	.....	13½a.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 2

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	*	96
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Col. Mid. 1st, g., 6s.	1936	.....	.....
Atlantic & Danv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	113	.....
6s, gold	1925	*112¾	.....
B. & O.—Cons. mort., gold, 5s.	1988	.....	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s.	1930	102	106
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....	.....
Brooklyn Elevated—2d, 3-5s.	1915	*	72¼
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	98½	.....
B. R. & P.—Roch. P., 1st, 6s.	1921	119¼	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	116	117
Buri Ced. Rap. & No.—1st, 5s.	1906	103	103¾
Consol. & collat. trust, 5s.	1934	*92	94
Minn. & St. L.—1st, 7s, gu.	1927	115	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	90	.....
1st, 5s.	1921	85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	.....	90

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—FEBRUARY 2.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103	.....
Gold bonds, 6s	1896	103	.....
Gold bonds, 6s	1897	103½	.....
San Joaquin Br., 6s	1900	.....	107
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	*	100½
C. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	*105½	105¾
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s	1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	106	108½
6s, gold, series A	1908	117	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	103	106
2d, 6s	1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s.	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	*112	.....
Louis. & Mo. River—1st, 7s.	1900	110	.....
2d, 7s	1900	110	.....
St. L. Jacks. & Chic.—1st, 7s.	1894	102⅞	103½
Miss. R. Bridge—1st, s. f., 6s.	1912	104	.....
Chic. Burl. & Nor.—1st, 5s	1926	102½	.....
Debenture 6s	1898	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	104	.....
Iowa Div.—Sink. fund, 5s.	1919	100	.....
Sinking fund, 4s	1919	93½	.....
Plain, 4s	1921	*84	86
Chic & Indiana Coal—1st 5s.	1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	114½	.....
2d, 7 3-10s, P. D	1898	116	118
1st, 7s, $ g., R. D	1902	122	125
1st, I. & M., 7s	1897	115	117
1st, I. & D., 7s	1899	117	118½
1st C. & M., 7s	1903	123	124
1st, I. & D. Extension, 7s	1908	125	131
1st, La C. & Dav., 5s	1919	101	.....
1st, H. & D., 7s	1910	121½	124
1st, H. & D., 5s	1910	*105	.....
Chicago & Pacific Div., 6s.	1910	117	.....
Mineral Point Div. 5s	1910	*102	102½
C. & L. Sup. Div., 5s	1921	.....	.....
Fargo & South., 6s, Assu	1924	111½	120
Ine. conv. sink. fund, 5s.	1916	*102½	103
Dakota & Gt. South., 5s	191	.....	101
Mil. & Nor. main line—6s	1910	123½	.....
Chic. & N. W.—30 year deb. 5s.	1921	107	.....
Escanaba & L. S. 1st, 6s	1901	106	.....
Des M. & Minn.—1st, 7s	1907	120	.....
Iowa Midland—1st, 8s	1900	.....	.....
Peninsular—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s.	1898	110	.....
Win. & St. P.—2d, 7s	1907	*128	.....
Mil. & Mad.—1st, 6s	1906	111¾	.....
Ott. C. F. & St. P.—1st, 5s.	1909	108½	109
Northern Ill.—1st, 5s	1910	106½	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.	1939	*	95
C. R. I. & P.—D. M. & F. D. 1st 4s.	1905	.....	.....
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s.	1923	.....	.....
Chicago & St. Louis—1st, 6s.	1915	100½	.....
Chic. St. P. & Minn.—1st, 6s.	1918	*125	.....
St. Paul & S. C.—1st, 6s	1919	125	126
Chic. & W. Ind.—1st, s. f., 6s.	1919	.....	.....
General mortgage, 6s	1932	115	.....
Chic. & West Mich.—5s	1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.	1905	118	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	91	.....
Clev. Ak. & Col.—Eq. & 2d 6s.	1930	81	.....
C. C. C. & St. L., Cairo div.—4s.	1939	.....	.....
St. Log. Div.—1st col. tr. 5s, g.	1990	.....	.....
Spring. & Col. Div.—1st, g. 4s.	1940	.....	.....
White W. Val. Div.—1st, g. 4s.	1940	.....	84
Cin. Wab. & M. Div.—1st, g. 4s.	1991	89	92
Cin. I. St. L. & C.—1st, g., 4s.	1936	88	90
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	100	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	.....	114½
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	107	.....
Columbia & Green.—1st, 6s	1916	.....	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Mort. 7s	1907	130	.....
Syra. Bing. & N. Y.—1st, 7s.	1906	128	.....
Morris & Essex—1st, 7s	1914	140	140½
Bonds, 7s	1900	* 111	.....
7s of 1871	1901	120	121
1st, con., guar., 7s	1915	.....	140
Del. & Hud. Can.—Coupon 7s.	1894	105½	105⅝
Pa. Div., coup., 7s	1917	141	.....
Albany & Susq.—1st, gu., 7s	1906	128½	.....
1st, cons., guar., 6s	1906	118	.....
Rens. & Sar.—1st, coup., 7s.	1921	.....	.....
Denver City Cable—1st, 6s	1909	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*	72
Duluth & Iron Range—1st 5s.	1937	.....	89
E. Tenn. Va. & Ga.—1st, 7s	1900	109	.....
Divisional 5s	1930	101	.....
1st ext., gold, 5s	1937	.....	.....
Eq. & Imp., g., 5s	1938	.....	.....
Mobile & Birm.—1st, g., 5s.	1937	.....	82
Alabama Central—1st 6s	1918	.....	.....
Erie—1st, extended, 7s	1897	109	.....
2d, extended, 5s	1919	111½	.....
3d, extended, 4½s	1923	108	111
4th, extended, 5s	1920	110	.....
5th, extended, 4s	1928	100	101
1st, con., g., f'd, 7s	1920	*128½	.....
Reorg., 1st lien, 6s	1908	.....	.....
N. N. Y. & B.—1st, 7s	1916	126	.....
N. Y. L. E. & W.—Col. tr., 6s.	1922	110	.....
Funded coup., 5s	1969	70½	.....
Buf. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	.....
Coal & RR.—6s	1922	.....	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	111	115
1st, general, g., 5s	1942	95	100

SECURITIES.	Bid.	Ask.
F. & T. H.—Mt. Vernon 1st 6s.	1923	*	103
Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	100½
Flint & P. Marq.—Mort., 6s	1920	*	114¾
1st con. gold, 5s	1939	*	95
Port Huron—1st, 5s	1939	.....	96
Fla. Cen & Pen.—1st g. 5s.	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft Worth & R. G.—1st g., 5s.	1928	.....	60
Gal. Har. & San Ant.—1st, 6s.	1910	.....	.....
Gal. H. & S. A.—2d mort., 7s.	1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	*78	80
Ga. So. & Fla.—1st, g. 6s.	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s.	1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.		15	20
Housatonic—Cons. gold 5s.	1937	113	.....
N. Haven & Derby, Cons. 5s.	1918	112½	.....
Hous. & T. C.—Waco & N. 7s.	1903	105	.....
1st g., 5s (int. gtd)	1937	*102	.....
Cons. g. 6s (int. gtd)	1912	101	.....
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	*83	.....
Illinois Central—1st, g., 4s	1951	104	.....
1st, gold, 3½s	1951	94	96½
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	104½	.....
Middle Div.—Reg., 5s	1921	*111	.....
C. St. L. & N. O.—Ten. l., 7s.	1897	.....	.....
1st, consol., 7s	1897	*110	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	*111	.....
Memp. Div., 1st g. 4s	1951	*95	98
Dub. & S. C.—2d Div., 7s	1894	*100	101
Ced. Falls & Minn.—1st, 7s.	1907	*85	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	122½
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts		.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	79	81
Int. & G. N'n—1st, 6s, g.	1919	.....	.....
Kings Co.—F. El., 1st, 5s, g., gu. A.	1929	75	78
Lake Erie & West.—2d g., 5s.	1941	98	99
Lake Shore & Mich. Southern—			
B. & E.—New 7s	1898	112	.....
Det. M. & T.—1st, 7s	1906	*125	.....
Lake Shore—Div. bonds, 7s	1899	113	.....
Kal. All. & G. R.—1st gu. 5s.	1938	*107	.....
Mahon'g Coal RR.—1st, 5s	1934	100	.....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	98	100
Lehigh V. Term.—1st gu. 5s, g.	1941	*103½	.....
Lehigh Car. & West.—1st 6s, g.	1916	.....	95
Long Island—1st, 7s	1898	111¾	.....
N. Y. & E'way B.—1st, g. 5s	1927	*100	.....
2d mortg., inc.	1927	37½	50
N. Y. & Man. Beach.—1st, 7s,	1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	*	100½
Brookl'n & Montauk—1st, 6s	1911	110	.....
1st, 5s	1911	102	.....
Louis. Evans. & St. L.—Con. 5s	1939	42¼	42½
Louisville & Nashville—			
Cecil. Br. 7s	1907	.....	111
E. H. & Nash.—1st 6s, g.	1919	.....	.....
Pensacola Division, 6s.	1920	106	.....
St. Louis Division, 1st, 6s.	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s.	1900	111	.....
S. & N. Ala.	1910	*	108
10-40, gold, 6s	1924	97½	.....
50-year 5s, g.	1937	.....	100
Penn. & Atl.—1st, 6s, gold.	1921	*90	.....
Collat. trust, 5s, g.	1931	*97	.....
Lou. S. Alb. & Ch.—Gen. m. g. 5s.	1940	60	67½
Manhattan Ry.—Cons. 4s.	1990	94½	95
Manito. & S. W. Colonize'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold.	1924	59	61
1st con. Tenn lien, 7s.	1915	*110	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s.	1909	.....	.....
Coupon, 5s	1931	*112	.....
Mortgage 4s	1940	*97	.....
Hat. C. & Sturgis.—1st, 3s, g. gu.	1940	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.	1907	.....	.....
Mich. Div., 1st, 6s	1924	121¾	122½
Ashland Division—1st, 6s.	1925	121	.....
Incomes		*102	.....
Minn. & St. L.—1st, g. 7s	1927	115	.....
Iowa Extension, 1st, 7s.	1909	105	.....
2d mortg., 7s	1891	113	140
Southwest Ext.—1st, 7s.	1910	120	135
Pacific Ext.—1st, 6s	1921	107	.....
Impr. & equipment, 6s.	1922	115	116
Minn. & Pac.—1st mortg., 5s.	1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s.	1934	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	68	.....
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s.	1917	*	90
1st coll., 5s, g.	1920	*75	.....
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	99	.....
Mobile & Ohio—1st ext., 6s.	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s.	1920	110½	111
1st, 7s	1918	125	125⅞
Nash. Chat. & St. L.—2d, 6s.	1901	.....	107½
N. O. & No. R.—Pr. l., g., 6s.	1915	.....	116
N. Y. Central.—Deb. g. 4s.	1905	100½	.....
N. J. June—Guar. 1st, 4s.	1986	.....	100
Beech Creek—1st, gold, 4s.	1936	100½	.....
Gew. & Roune—2d, 5s, g., gu.	1915	106	106½
Utica & Bl. Riv.—4s, g., gu.	1922	100½	.....
N. Y. N. H. & H.—1st, rec. 4s.	1903	103	.....
N. Y. & Northern—1st, g. 5s.	1927	108	.....
2d, 4s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.	1937	*90	.....
Gen. mort., 5s, g.	1940	*95	96½
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		.....	.....
James River Val.—1st, 6s.	1936	.....	.....
Spokane & Pal.—1st, 6s.	1936	60	.....
St. Paul & N. P.—Gen., 6s.	1923	.....	116

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s.	1937	.....	.....
Duluth & Manitoba—1st, g. 6s.	1936	61	.....
Dul. & Man Dak. Div.—1st 6s.	1937	61	.....
Cœur d'Alene—1st, 6s, gold.	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s.	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	99½	.....
Norfolk & West.—General, 6s.	1931	*116	124
New River, 1st, 6s	1932	106	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	*92	.....
Roanoke & So.—1st, gu. 5s, g.	1922	*73	.....
Scioto Val. & N. E.—1st, 4s.	1990	74	74
Ohio & Miss—2d consol. 7s.	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	*78	.....
Greg. Ry & Nav.—Col. tr. g., 5s.	1919	45	50
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s.	A 1940	100½	102
Do do Series B	.....	101	102
P. C. C. & St. L.—1st, c., 7s	1900	*116½	117½
Pitts. Ft. W. & C.—1st, 7s.	1912	*	136
2d, 7s	1912	.....	.....
3d, 7s	1912	127	131
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.	1900	*114	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.	1897	*107	.....
2d, 7s	1898	108	.....
2d, guar., 7s	1898	108	109
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	101	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.	1900	111	113
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	110½	.....
2d mortg., 4½s	1921	.....	64½
Pitts. Cleve. & Tol.—1st, 6s.	1922	*114	116½
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	.....	.....
Pitts. & West.—M. 5s, g	1891-1941	.....	83
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s.	1927	.....	90
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s.	1897	.....	.....
do. Income, 6s	1900	.....	.....
Wash. O. & W.—1st, 4s, gu. o. r.	1924	*50	.....
Rio Gr. June.—1st, gu., g., 5s.	1938	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. L. A. & T. H.—2d pref. 7s.	1894	100½	101½
2d m. inc. 7s	1894	102	.....
Dividend bonds	1894	.....	.....
Bellev. & So. Ill.—1st, 8s.	1896	.....	112
Bellev. & Car.—1st, 6s.	1923	.....	.....
Chi. St. L. & Pad.—1st, gu. g. 5s.	1917	*100	.....
St. Louis So.—1st, gd. g. 4s.	1931	80	.....
do 2d income, 5s.	1931	75	.....
Car. & Shawt.—1st g. 4s.	1932	78	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	107½	107⅞
Equip., 7s	1895	.....	.....
General 6s	1931	*75	.....
1st, trust, gold, 5s	1987	.....	67
Consol. guar., 4s	1990	46	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	110	.....
2d mortgage 5s	1917	103	.....
St. Paul Minn & M.—1st, 7s.	1909	108½	.....
2d mort., 6s	1909	116½	.....
Minneap. Union—1st, 6s.	1922	.....	.....
Mont. Cen.—1st, guar., 6s.	1937	109	112½
1st guar. g. 5s	1937	*98	.....
East. Minn., 1st div. 1st 5s.	1908	100	.....
San Fran. & N. P.—1st, g., 5s.	1919	.....	.....
South Carolina—2d, 6s	1931	.....	.....
Income, 6s	1931	.....	.....
So. Pac. Coast—1st, guar., 4s.	1937	.....	.....
Sou. Pac. RR. As'n of St. L.—1st, 4½s.	1939	*100	.....
Texas & New Orleans—1st, 7s.	1905	*110½	.....
Sabine Division, 1st, 6s.	1912	101	.....
Consol. 5s, g.	1943	90	.....
Third Avenue (N. Y.)—1st 5s.	1937	113	113½
Tol. A. A. & Cad.—6s.	1917	.....	80
Toledo A. A. & G'd Tr.—g. 6s.	1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.	1919	.....	.....
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s.	1990	*	78
Ulster & Del.—1st, con., 6., 5s.	1928	99	99½
Union Pacific—1st, 6s	1896	104½	.....
1st, 6s	1897	104½	.....
1st, 6s	1898	105⅞	106
Collateral Trust, 6s.	1908	80	.....
Collateral Trust, 5s.	1907	88	.....
Kansas Pacific—1st 6s, g.	1895	101½	.....
1st, 6s, g.	1896	103	103⅞
C. Br. U. P.—F. c., 7s.	1895	.....	.....
Atch. Col. & Pac.—1st, 6s.	1905	43	44
Atch. J. Co. & W.—1st, 6s.	1905	.....	.....
U. P. Lin. & C. D.—1st, g., 5s.	1918	*44	.....
Oreg. S. L. & U. N., col. trst., 5s.	1919	48½	49
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s.	1909	.....	90
Exten., 1st, 7s	1909	.....	90
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	99	102
No. Missouri—1st, 7s.	1895	*104	.....
St. L. K. C. & N.—R. E. & RR. 7s.	1895	.....	107
St. Charles Br'ge—1st, 6s.	1908	106	107⅝
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.	1926	*105	107½
Extension & Imp., g., 5s.	1930	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	November.	11,449	11,435	159,683	154,671
Allegheny Val..	December.	171,747	224,813	2,430,816	2,636,696
Ark. Midland...	November.	12,260	12,346	76,215	89,571
Atch.T.&S. Fe*	3d wk Jan.	550,118	669,363	1,584,665	1,995,002
St. L. & San F.	3d wk Jan.	140,810	143,377	395,872	423,823
Agg. total...	3d wk Jan.	690,928	812,740	1,980,537	2,418 625
Atlanta&Char.o	October. ..	60,410	81,164	572,344	600,267
B.&O.EastLines	December.	1,424,430	1,630,582	18,789,105	19,799,486
Western Lines	December	451,253	569,076	6,505,256	6,293,646
Total.....	December.	1,875,683	2,199,658	25,294,361	26,093,132
Bal.&O.Sou'w.f.	3d wk Jan.	112,160	125,499	343,185	373,648
Bath & Ham'nds	November.	5,124	4,848	32,967	31,518
Bir. & Atlantic..	December.	1,688	3,343	28,201	41,203
Brooklyn Elev..	3d wk Jan.	38,330	41,241	103,391	113,020
Buff. Roch.&Pitt	3d wk Jan.	51,370	48,704	136,543	146,112
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	3d wk Jan.	71,263	75,283	209,063	212,579
Camden & Atl..	November.	44,927	37,603	803,522	767,841
Canadian Pacific	3d wk Jan.	313,000	324,000	1,005,000	1,080,000
Car.Cum.G&Ch.	October...	2,510	2,732	34,184	21,978
Car. Midland....	December.	4,994	5,245	60,860	63,574
Central of Ga...	October. ..	603,080	614,480	.....	.....
Central of N. J..	November.	1,174.569	1,109,786	13,392,673	13,018,565
Central Pacific..	November.	1,146,443	1,159,000	13,340,486	13,593,710
Central of S. C..	October. ..	7,205	7,514	81,276	78,167
Char.Cin.&Chic.	December.	15,815	14,923	150,320	150,359
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	December.	12,000	12,250	151,602	147,547
Chat'qua Lake..	November.	3,794	4,486	54,145	50,986
Cheraw.&Darl...	November.	9,052	6,871	83,712	72,946
Ches. & Ohio....	3d wk Jan.	176,413	169,910	547,265	484,746
Chic. Bur. & No.	December.	165,382	201,891	2,316,155	2,208,972
Chic. Bur. & Q..	December.	2,896,231	3,544,276	38,356,483	40,412,402
Chic.& East. Ill.	3d wk Jan.	75,730	91,044	217,628	248,331
Chicago & Erie.	November.	302,363	245,786	3,116,321	2,544,842
Chic. Gt. West'n	3d wk Jan.	58,613	81,831	168,453	225,768
Ch.J.R.&U.S.Y.	Septemb'r.	219,659	250,394	.....	.....
Chic.Mil.& St.P.	3d wk Jan.	498,674	615,261	1,445,347	1,859,225
Chic.&N'thw'n	December.	2,592,260	2,947,827	32,291,176	34,170,652
Chic.Peo.&St.L.	2d wk Jan.	21,072	23,810	37,565	48,645
Chic. R'k I.& P...	December.	1,400,958	1,538,166	19,541,526	18,701,056
Chic.St.P.M.&O.	November.	845,291	965,394	7,588,815	8,360,823
Chic. & W. Mich.	3d wk Jan.	23,993	30.466	68,806	85.296
Cin. Ga. & Ports.	December.	5,468	5,882	69,218	70,903
Cin. Jack & Mac.	3d wk Jan.	9,300	9,674	29,271	31,653
Cin. N. O. & T. P.	December.	310,000	359,748	3,942,937	4,216,700
Ala. Gt. South.	December.	166,000	169,982	1,778,959	1,796,848
N. Orl. & N. E.	December.	146,000	141,353	1,439,745	1,326,910
Ala. & Vicksb.	December.	71,000	63,070	597,573	619,384
Vicks. Sh. & P.	December.	65,000	68,546	560,431	570,882
Erlanger Syst.	December.	758,000	802,699	8,319,645	8,536,724
Cin. Northw'n.h	December.	1.534	1,663	20,599	20,708
Cin. Ports. & V..	December.	20,961	22,019	266,535	260,939
Col. & Mayav.	December.	953	1,214	14,520	14,352
Clev. Akron&Co.	1st wk Jan	15,793	18,341	15,793	18,341
Cl. Cin. Ch.&St.L.	3d wk Jan.	209,596	214,893	621,306	651,436
Peo. & East'n.	November.	136,590	125,009	1,588,426	1,611,211
Col. Newb. & L..	October. ..	6,677	5,614	55,250	37,988
Col. H. V. & Tol.	December.	214,363	299,734	3,278,296	3,372,585
Col.Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	December.	1,535	2,092	25,397	29,994
Crystal.....	November.	1,213	842	13,950	14,210
Current River..	3d wk Jan.	2,567	1,588	5,533	5,575
Denv. & Rio Gr.	3d wk Jan.	115,900	161,900	346,600	497,200
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.BayC.&Alp.	October. ..	17,608	28,608	342,526	300,863
Det.Lans'g&No.	3d wk Jan.	16,242	20,271	46,320	60,510
DuluthS.S.&Atl.	2d wk Jan.	22,587	30,167	44,362	59,578
Duluth & Winn..	November.	13,125	21,316	224,596	135,466
E.Tenn.Va.& Ga	3d wk Jan.	107,375	95,770	300,925	309,998
Elgin.Jol.&East	December.	106,453	77,080	986,288	853,368
Eureka Springs.	November.	6,048	5,956	73,652	73,390
Evans & Ind'plis	3d wk Jan.	4,981	7,442	15,080	20,529
Evans. & Rich..	3d wk Jan.	1,343	1,552	3,853	4,743
Evansv. & T. H.	3d wk Jan.	21,316	20,681	63,485	62,663
Fitchburg.....	December.	597,960	676,315	7,353,358	7,576,506
Flint & P.Marq..	3d wk Jan.	39,248	55,029	119,900	152,827
Florence.....	October. ..	10,548	5,048	112,821	31,516
Fl.Cent. & Penin	December	191,304	171,678	.....	.....
Ft. W. & Rio Gr	December.	33,480	35,465	378,104	387,227
Gads. & Att. U..	December.	691	1,133	9,392	14,144
Georgia RR.....	3d wk Jan.	16,311	30,676	101,730	122,127
Ga. Car'la & No.	December.	71,485	40,192	551,390	292,413
Geo. So. & Fla...	December.	87,976	78,304	822,916	769,209
Georget'n & W'n	October. ..	2,312	3,223	34,256	36,687
Gr. Rap. & Ind..	3d wk Jan.	31,117	40,898	88,797	119,160
Cin. R.& Ft. W.	3d wk Jan.	6,818	7,134	18,485	22,165
Traverse City.	3d wk Jan.	1,475	998	2,925	2,983
Mus. G. R. & I.	3d wk Jan.	1,818	2,794	4,042	7,020
Total all lines.	3d wk Jan.	41,229	51,824	114,249	151,328
Grand Trunk....	Wk Jan. 27	286,370	339,287	1,235,052	1,327,968
Chic. & Gr. Tr.	Wk Jan. 13	55,307	64,538	104,310	131,382
Det.Gr.H.& M.	Wk Jan. 13	15,340	18,313	31,359	37,541
Gr. P.Wal. & Br.	October. ..	2,057	2,237	18,433	19,426
Great North'n—					
St. P. M. & M.	December.	1,062,754	1,342,834	13,641,765	13,670,836
East. of Minn	December.	93,126	136,237	1,337,141	1,313,428
Montana Cent	December	98,076	90.627	1,117,404	1,191,875
Tot. system.	December.	1,253,956	1,575,698	16,090,310	16,176,139
Gulf & Chicago.	December.	5.170	3,902	45,265	37,981
Hartsville	October. ..	1,257	1,548	8,617	9,351
Hoos.Tun.&Wil.	December	2,362	3,025	36,209	35,601
Hous.E.&W.Tex	December.	58,955	51,398	.....	.....
Humest'n&Shen	December.	10,000	14,969	131,654	148,752
Illinois Central.	December.	1,702,691	1,803,713	22,013,342	19,310,509
Ind.Dec.& West.	December.	36,526	49,767	424,587	509,922
In.& Gt. North'n	3d wk Jan.	76,141	78,973	199,042	259,606
Interoc. (Mex.)	Wk Jan. 20	46,662	47,072	129,784	127,758
Iowa Central. .	3d wk Jan.	33.514	37,582	110,730	104,965
Iron Railway...	December.	4,566	4,075	41,477	37,515
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha& Ich	3d wk Jan.	5,404	5,202	15,346	15,656
Kan. C. & Best.	3d wk Jan.	206	362	732	1,086
Kan.C. Cl. & Sp.	3d wk Jan.	5,097	5,243	16,036	15,563
K.C.F.S.& Mem	3d wk Jan.	73,566	89,376	218,771	278,563
K.C.Mem.& Bir	3d wk Jan.	26,052	21,622	73,629	69,400
K. C. Pitts. & G.	3d wk Jan.	4,491	2,262	12,859	5,661
Kan.C. Sub.Belt	4th wk Jan	4,830	5,376	14,775	15,713
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&NW	3d wk Jan.	5,756	6,878	17,565	20,632
Keokuk & West.	3d wk Jan.	6,506	7.084	20,115	21,252
L.Erie All. & So.	December.	5,098	7,927	77,871	83,658
L. Erie & West..	3d wk Jan.	51,032	54,896	158,641	175,301
Lehigh & Hud..	December.	41,517	44,474	589,401	475,596
Little Rock & M.	October. ..	54,318	42,282	.....	.....
Long Island....	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis.& Mo.Riv.	November.	34,177	43,307	392,981	446,424
Louis.Ev.&St.L.	4th wk Dec	34,605	52,750	1,737,979	1,554,154
Louisv.&Nashv.	3d wk Jan.	376,870	388,770	1,102,735	1,233,910
Louis.N.A.& Ch.	3d wk Jan.	43,737	43,064	124,265	130,726
Lou.St.L.& Tex.	December.	32,268	58,817	525,520	642,822
Macon & Birm..	December.	5,864	5,892	68,526	73,633
Manches &Aug.	October. ..	1,332	1,737	12,176	11,494
Manistique.....	December.	2,407	4,354	74,420	85,780
Memphis&Chas.	3d wk Jan.	25.481	27,079	72,088	86,286
Mexican Cent.	3d wk Jan.	176,743	147.875	457,852	403,191
Mexican Inter'l.	December.	211,763	213,260	2,050,934	2,095.726
Mex. National.	3d wk Jan.	74,135	88,478	213,821	273,014
Mex. Northern.	November.	.....	.....	893,722	919,530
Mexican R'way	Wk Jan.13	55,145	66,682	107,645	126,819
Mineral Range	2d wk Jan.	4,986	4,921	10,113	9,605
Minneap.&St.L.	December.	132.552	179,194	1,785,264	2,022,062
M.St.P. &S.S.M.	3d wk Jan.	34,698	56.963	133,498	165,799
Mo.Kan.&Tex..	3d wk Jan	165,638	163,819	472,067	499,118
Mo.Pac.&IronM	3d wk Jan.	430,000	485,000	1,186,000	1,421,000
Mobile & Birm.	2d wk Jan.	6,100	6,276	11,954	11,982
Mobile & Ohio..	December.	343,944	327,730	3,333,730	3,341,684
Mont.&Mex.Gil	December.	83,000	81,326	997,810	774,580
Nash.Ch.& St.L.	December.	377,236	449,411	4,727,479	5,156,573
Nevada Central	November.	3,002	4.215	37,053	39,598
N. Jersey &N.Y.	November.	26,834	26,635	306,403	298,296
NewOrl.&So'n..	3d wk Jan.	2,305	2,298	7,819	9,304
N.Y.C.&H.R....	December.	3,580,187	3,845,898	46,710,573	45,590,888
N. Y. L. E. & W.	December.	2,187,267	2,539,137	29,418,045	30,942,925
N.Y.Pa.& Ohio..	November.	582,094	621,291	6,747,019	6,598,121
N. Y.&N.Eng...	Septemb'r.	.....	.....	4,626,467	4,539,635
N.Y.& North'n..	Decembe.	37,978	50,167	581,886	573,062
N. Y. Ont. & W .	3d wk Jan.	57,153	55,556	163,072	161,811
N.Y Susq. & W..	December.	139,757	118,549	1,782,908	1,713,912
Norf. & South'n.	December.	36,798	34,598	435,892	428,184
Norfolk & West.	3d wk Jan.	188,830	162,022	582,407	471,841
N'theast'n (S.C.)	October. ..	40,636	44,702	514,305	512,229
North'n Central.	December.	531,218	636,618	6,881,806	7,191,290
North'n Pacific§	December.	1,212,328	1,859,164	23,236,980	28,899,432
Oconee & West.	December.	2,551	1,079	.....	.....
Ohio River.....	2d wk Jan.	12,497	14,937	26,494	29,874
Ohio Southern..	December.	60,079	82,828	673,702	683,643
Omaha & St. L..	November.	39,901	49,989	493,432	534,624
Oregon Imp. Co.	November.	343,564	307,746	3,596,771	3,590,438
Pad.Tenn.&Ala.	October. ..	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	December.	5,302,845	5,934,923	66,375,221	68,841,842
Peoria Dec.&Ev.	4th wk Dec	21,621	27,348	858,953	860,026
Petersburg.....	December.	38,388	43,169	522,685	536,543
Phila. & Erie...	December.	303,668	400,739	5,104,879	5,526,550
Phila. & Read'g.	December.	1,752,512	1,968,367	22,462,991	23,073,093
Coal & Ir. Co.c.	December.	2,279,310	1,705,345	.....	.....
Total both Cos.	December.	4,031,822	3,673,712	.....	.....
Pitts. Mar. & Ch.	December.	2,875	3,577	34,349	40,577
Pitt.Shen.&L.E.	December.	40,489	31,576	500,836	390,902
Pittsb. & West..	December.	94,983	114,275	.....	.....
Pitts. Cl. & Tol	December.	43,590	61,245	.....	.....
Pitts. Pa. & F.	December.	19,851	22,151	.....	.....
Total system..	3d wk Jan.	.....	.....	119,679	99,449
Pitt. Young.&A.	December.	61,082	97,778	1,286,514	1,439,963
Pt. Royal & Aug.	October. ..	32,526	25,073	235,431	194,444
Pt.Roy.&W.Car.	October. ..	40,906	33,958	272,664	226,581
Quincy O.& K.C.	December.	21,305	21,409	271,013	279,735
Rich'd & Danv.	3d wk Jan.	185,327	162,520	540,679	483,810
Georgia Pac..	3d wk Jan.	58,534	47,700	160,594	138,700
Char C.& Aug.	3d wk Jan.	15,760	13,000	41,024	46,200
Col. & Greenv.	3d wk Jan.	16,314	11,140	37,127	41,020
Rich.Fr'ksb.&P.	November.	51,840	58,658	675,868	691,653
R.Nic'lsv.Ir & B	October. ..	5,311	.....	.....	.....
Rich. & Peterab.	December.	23,091	27,561	335,311	353,249
Rio Gr. South'n.	3d wk Jan.	7,768	13,850	19,124	42,053
Rio Gr. West'n..	3d wk Jan.	31,400	33,900	88,200	97,750
Sag.Tuscola&H.	December.	8,335	9,191	125,729	123,762
Sag.Val. & St. L.	November.	7,134	7,809	85,763	85,766
St. L. A. & T. H.	3d wk Jan.	27,640	35,920	77,650	90,810
St.L.Ken'et&So.	December.	3,469	2,507	29,933	33,141
St.L.Southw'rn.	3d wk Jan.	86,000	84,700	248,050	274,850
St.Paul & Dul'th	December.	93,247	186,291	1,713,134	2,130,709
San Ant. & A.P.	December.	167,859	170,834	1,881,551	1,669,443
S.Fran.& N.Pac.	2d wk Jan.	10,740	12,180	20,125	25,585
Sav. Am. & Mon.	December.	42,513	53,664	492,500	536,697
Sav.Fla. & West.	November.	299,664	256,043	2,638,746	2,694,523
Silverton.....	December.	5,000	11,969	68,363	103,526
South Bound....	December.	16,000	20,000	229,226	202,207
So. Pacific Co.—					
Gal.Har.& S.A	November.	370,711	468,590	3,880,716	4,171,639
Louis'a West..	November.	103,252	124,187	1,016,723	984,106
Morgan'sL&T.	November.	747,988	740,455	5,063,311	4,990.998
N.Y.T. & Mex.	November.	28,695	28,293	241,651	232,282
Tex. & N. Orl..	November.	154,464	162,929	1,620,935	1,536,737
Atlantic sys.d.	November.	1,432,106	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,034	2,937,872	32,378,852	32,835,315
Total of all..	November.	4,229,140	4,487,706	44,366,740	44,886,462
Coast Div.(Cal.) Sou. Div.(Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	November.	181,763	189,590	1,875,440	1,829,002
New Mex. Div	November.	80,459	88,090	870,278	925,915
South Carolina.	December.	106,325	114,745	1,291,814	1,320,044
South. & Nor. Car.	October..	1,747	1,669	17,796	14,892
Spar. Un. & Col.	October..	12,191	12,180	96,700	92,450
States Isl. R. T.	December.	63,682	65,654	1,024,892	1,057,043
Stony Cl. & CMt..	November.	1,766	2,087	46,007	57,283
Summit Branch.	December.	90,680	119,110	1,267,210	1,328,556
Lykens Valley	December.	101,975	84,260	1,112,551	1,069,834
Tot'l both Co's	December.	201,455	203,370	2,379,761	2,398,390
Texas & Pacific	3d wk Jan.	139,535	131,606	393,257	407,041
Tex. S. Val. & N. W	December.	5,070	5,427	57,875	51,347
Tol. & Ohio Cent	3d wk Jan.	21,043	31,774	74,913	103,400
Tol. P. & West..	3d wk Jan.	17,343	22,665	52,351	58,022
Tol. St. L. & K. C.	3d wk Jan.	18,573	32,296	65,029	101,288
Ulster & Del....	November.	33,161	31,303	405,109	394,785
Union Pacific—					
Or. S. L. & U. N	November	455,410	653,780	5,476,587	6,626,428
Or. Ry. & N. Co	November.	433,039	521,478	3,555,938	4,435,371
U. Pac. D. & G.	November.	457,301	545,928	4,696,304	5,579,312
St. Jo. & Od. Isl.	3d wk Jan.	20,536	34,049	56,399	82,625
All other lines.	November.	1,763,416	2,256,492	18,620,788	21,977,014
Tot. U. P. Sys.	November.	3,201,032	4,076,570	33,397,166	39,546,161
Cent. Br. & L. L.	November.	71,409	105,679	898,145	1,223,942
Montana Un..	November.	59,944	93,388	721,910	997,554
Leav. Top. & S.	November.	2,905	2,741	26,293	30,687
Man. Al. & Bur.	November.	4,293	3,775	39,348	37,877
Grand total ƒ	November.	3,306,072	4,232,201	34,089,087	41,303,162
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash.....	3d wk Jan.	201,600	229,600	590,600	696,600
Wab. Ches. & W.	October..	9,666	8,194	80,601	64,896
West Jersey.....	November.	114,603	126,276	1,589,473	1,621,186
W. V. Con. & Pitts	December.	79,866	95,290	1,165,007	1,097,987
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,232	244,223
West. Maryland.	December	82,238	91,274	1,201,507	1,151,435
West. N. Y. & Pa.	3d wk Jan.	51,400	63,400	150,000	181,900
Wheel. & L. Erie	3d wk Jan.	18,146	20,120	57,285	70,096
Wil. Chad. & Con.	October..	1,861	2,235	19,601	24,022
Wil. Col. & Aug.	October..	61,848	83,830	521,377	652,214
Wrightsv. & Ten.	November.	6,117	6,187	.....	.....

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina.
e The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ƒ Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. i Includes Hancock & Calumet for October only. j Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Our final statement of earnings for the third week of January covers 68 roads and shows a loss of 8·31 per cent.

3d week of January.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29 r'ds)	3,016,096	3,972,638	51,557	374,089
Atch. Top. & Santa Fe..	550,118	669,363	.....	119,245
St. Louis & San Fran.	140,810	143,377	.....	2,567
Buri. Ced. Rap. & North	71,263	75,243	.....	4,020
Chicago & East. Illinois.	75,730	91,044	.....	15,314
Chicago Great Western..	58,813	81,931	.....	23,218
Chi. Jackson & Mackinaw	9,300	9,674	.....	374
Clev. Chi. Chic. & St. L..	209,596	214,893	.....	5,297
Current River.....	2,567	1,588	979	.....
East Tenn. Va. & Ga.....	107,375	95,770	11,605	.....
Evansv. & Indianapolis	4,981	7,442	.....	2,461
Evansville & Richmond..	1,343	1,552	.....	209
Evansv. & Terre Haute..	21,316	20,681	635	.....
Flint & Pere Marquette..	39,248	55,029	.....	15,781
Grand Rapids & Indiana	31,117	40,898	.....	9,781
Cincinnati R. & Ft. W...	6,913	7,134	.....	318
Traverse City.....	1,475	998	477	.....
Musk. Gr. R. & Ind.....	1,418	2,794	.....	976
Interoceanic (Mex.)	46,642	47,052	.....	410
Iowa Central.....	33,514	37,582	.....	4,068
Kansas City & Beatrice...	206	362	.....	156
Kan. City Clin. & Spring.	5,097	5,243	.....	146
Kan. City Ft. S. & Mem..	73,568	89,378	.....	15,810
Kan. City Mem. & Birm.	26,052	21,622	4,430	.....
Kan. City Pittsb & Gulf.	4,491	2,262	2,229	.....
Kan. C. Wyan. & N. W....	5,756	6,878	.....	1,122
Keokuk & Western.....	6,506	7,084	.....	578
Memphis & Charleston...	25,481	27,079	.....	1,598
Minn. St. P. & S. Ste. M..	24,698	56,903	.....	22,205
New Orleans & South'n..	2,303	2,298	7	.....
Norfolk & Western.....	188,330	162,022	24,808	.....
Richmond & Danville....	186,327	162,820	22,907	.....
Georgia Pacific.....	58,634	47,700	10,934	.....
Char. Col. & Aug.	15,760	13,000	2,760	.....
Columbia & Greenv....	16,314	11,140	5,174	.....
Rio Grande Southern.....	7,768	13,850	.....	6,082
St. Joseph & Gd. Island..	20,536	34,049	.....	13,513
St. Louis Alt. & T. Haute	27,610	35,920	.....	8,280
Toledo Peoria & West'n..	17,343	22,665	.....	5,322
Western N. Y. & Penn...	51,400	63,400	.....	12,000
Total (68 roads).....	5,933,371	6,362,076	140,302	660,007
Net decrease (8·31 p.c.)...	.....	.....	.....	528,705

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Increase.	Changes. P. ct.
	$	$	$	P. ct.
3d week of Apr. (79 roads)	6,710,493	6,415,193	295,300	4·50
4th week of Apr. (78 roads)	8,709,916	8,501,189	199,727	2·34
1st week of May (76 roads)	6,641,513	6,368,831	272,682	4·28
2d week of May (79 roads)	6,841,372	6,590,600	250,772	4·41
3d week of May (76 roads)	7,332,901	6,738,465	593,536	8·80
4th week of May (81 roads)	11,021,922	9,822,384	1,199,538	12·20
1st week of June (83 roads)	7,751,304	7,329,966	421,338	5·74
2d week of June (82 roads)	7,737,769	7,623,652	114,117	1·49
3d week of June (82 roads)	7,677,599	7,580,900	96,699	1·27
4th week of June (80 roads)	9,405,037	9,237,593	167,443	1·81
1st week of July (73 roads)	6,592,979	6,797,487	dec. 204,508	3·00
2d week of July (76 roads)	7,015,903	7,626,920	dec. 611,017	8·01
3d week of July (79 roads)	7,185,286	7,818,344	dec. 633,058	8·09
4th week of July (71 roads)	8,855,365	9,641,324	dec. 785,959	8·15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec. 983,054	12·31
2d week of Aug. (73 roads)	6,469,755	7,601,365	dec. 1,131,610	14·89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec. 1,180,117	15·95
4th week of Aug. (75 roads)	9,399,127	11,315,242	dec. 1,926,115	17·02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec. 1,118,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec. 900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec. 848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec. 1,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,213	dec. 517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec. 402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc. 46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec. 376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec. 369,364	4·77
2d week of Nov. (73 roads)	7,839,039	8,002,539	dec. 162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec. 556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,970	dec. 1,064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec. 1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec. 916,752	11·75
3d week of Dec. (66 roads)	6,657,955	7,541,399	dec. 883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec. 1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,445,466	dec. 636,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8·31

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 20, 1894. The next will appear in the issue of February 17.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Canadian Pacific. a..Dec.	1,633,884	1,894,128	580,897	820,786
Jan. 1 to Dec. 31....	20,962,317	21,479,352	7,741,416	8,420,348
Chesapeake & Ohio a Dec.	718,319	839,083	217,452	250,090
Jan. 1 to Dec. 31....	9,985,459	9,039,203	3,092,590	2,823,674
July 1 to Dec. 31....	4,918,619	5,395,318	1,705,099	1,816,751
Chic. Bur. & North. b Dec.	165,392	201,891	62,652	101,041
Jan. 1 to Dec. 31....	2,361,155	2,205,972	848,070	807,938
Chic. Burl. & Quin. b Dec.	2,896,231	3,544,276	1,181,915	1,328,564
Jan. 1 to Dec. 31....	38,356,483	40,412,402	13,854,293	14,253,405
Ga. South'n & Fla. b .Dec.	87,976	78,304	30,042	24,753
Jan. 1 to Dec. 31....	822,916	769,409	152,113	203,258
July 1 to Dec. 31....	408,222	402,029	91,236	116,142
Iowa Central.....b Dec.	181,368	183,343	70,515	55,936
Jan. 1 to Dec. 31....	1,922,301	1,921,395	659,441	510,636
July 1 to Dec. 31....	1,014,946	1,047,983	392,093	313,287
Louisv. & Nashv. b.. Dec.	1,674,850	2,030,897	694,980	900,584
Jan. 1 to Dec. 31....	20,474,642	21,459,477	7,384,248	7,942,454
July 1 to Dec. 31....	9,755,924	11,681,929	3,874,577	4,511,322
Macon & Birming.....Dec.	5,864	5,892	1,427	1,628
Jan. 1 to Dec. 31....	68,526	73,033	12,594	4,006
July 1 to Dec 31....	34,796	36,031	8,003	6,614
Mex. International.. Dec.	211,763	213,260	129,334	26,853
Jan. 1 to Dec. 31....	2,059,944	2,095,726	749,540	766,815
Minn. & St. Louis. a..Dec.	132,452	179,194	44,105	72,191
Jan. 1 to Dec. 31....	1,785,284	2,022,062	697,734	779,127
July 1 to Dec. 31....	925,557	1,114,790	395,227	444,300
N. Y. L. E. & West'n. c Dec.	2,147,267	2,539,137	*595,078	*826,126
Jan. 1 to Dec. 31....	29,418,015	31,912,925	*9,477,606	*9,816,493
Oct. 1 to Dec. 31....	7,305,757	7,88 ,873	*2,356,225	*2,733,913
N. Y. Ont. & West. a..Dec.	268,921	280,717	58,282	56,707
Jan. 1 to Dec. 31....	3,901,140	3,473,760	1,013,216	868,087
July 1 to Dec. 31....	2,095,159	1,982,193	644,936	521,718
Norfolk & Southern. Dec.	36,709	31,598	15,647	12,916
Jan. 1 to Dec. 31....	435,804	429,184	156,303	156,992
Norfolk & Western. Dec.	794,911	904,011	187,926	226,392
Jan. 1 to Dec. 31....	10,032,616	9,952,882	2,833,157	2,921,209
Philadelphia & Erie. Dec.	308,668	400,739	43,652	60,870
Jan. 1 to Dec. 31....	5,101,879	5,256,557	1,554,996	1,515,608
Phila. & Reading ...Dec.	1,752,512	1,968,367	740,227	875,843
Coal & Iron Co..... Dec.	2,279,310	1,705,345	117,452	def. 17,257
Total both Co's.... Dec.	4,031,842	3,673,712	897,679	864,586
Richmond & Danv.. Nov.	787,762	842,919	284,831	284,130
July 1 to Nov. 30....	3,630,010	4,042,045	991,864	1,117,135
Georgia Pacific.... Nov.	205,765	197,427	69,245	42,799
July 1 to Nov. 30....	833,139	837,588	199,445	141,160
Char. Col. & Aug. Nov.	63,014	66,428	25,508	23,974
July 1 to Nov. 30....	272,139	296,539	61,860	97,561
Col. & Greenville . Nov.	57,761	60,344	27,440	27,145
July 1 to Nov. 30....	218,495	239,213	71,698	76,105
Rio Grande West. b..Dec.	158,227	195,379	51,743	65,723
Jan. 1 to Dec. 31....	2,253,973	2,583,441	820,156	912,082
July 1 to Dec. 31....	1,142,961	1,385,451	450,197	526,356
San Ant. & Aran. P. . Dec.	167,859	170,934	29,961	43,444
Jan. 1 to Dec. 31....	1,881,551	1,669,443	372,241	195,676
Sav. Amer. & Mont.. Dec.	42,513	53,064	443	4,649
Jan. 1 to Dec. 31....	492,500	536,097	50,904	118,481
Whitebreast Fuel Co. Dec.	.....	.....	18,020	17,105
Jan. 1 to Dec. 31....	.....	.....	106,241	90,091
July 1 to Dec. 31....	.....	.....	82,787	45,892

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in December, 1893, was $403,892, against $592,213 in 1892; for twelve months to December 31, $6,874,340, against $7,183,196, and for three months from October 1 to December 31, $1,693,205, against $2,011,716.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1893.	1892.	Bal. of Net Earns. 1893.	1892.
	$	$	$	$
Chic. Buri. & Quincy. Dec.	830,000	815,075	351,915	513,489
Jan. 1 to Dec. 31....	9,960,000	9,780,901	3,894,293	4,472,504

ANNUAL REPORTS.

Wilmington & Weldon Railroad.

(For the year ending June 30, 1893.)

The President's report says the gross receipts for the fiscal year ending June 30, 1893, from the operation of the road and its branches were $1,569,295. The operating expenses were $896,656, which was 57·1 per cent of the gross receipts. The net balance was $672,639. Out of this net balance the company paid during that fiscal year $97,279 for taxes in which was included the amount paid for back taxes. The company has accepted the act of North Carolina as to taxation. The amount required to make the settlement with the State, counties, cities and towns under this act was $76,248, and the payment of this large amount for taxes made it necessary for the board of directors to pass the dividend which would otherwise have been paid to the stockholders on the 1st day of July, 1893.

The earnings and expenses, and the income account, were as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	$	$	$	$
Passengers	383,706	423,595	410,433	436,156
Freight	808,093	939,858	863,954	937,597
Mail, express, etc	159,054	172,261	177,625	175,543
Total	1,350,853	1,535,714	1,452,012	1,569,296
Expenses and taxes	681,137	855,679	824,169	993,936
Net earnings	669,716	680,035	627,843	575,360

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—	$	$	$	$
Net earnings	669,716	680,035	627,843	575,360
Interest, dividends, etc	119,676	301,146	134,489	24,862
Wil. Col. & Aug. lease (profit)	154,602	193,678	46,425	.....
Prem. on bonds & stock sold	16,480	61,475	79,100	.....
Total	960,474	1,236,374	891,857	600,222
Disbursements				
Interest on bonds	232,170	238,320	260,320	260,320
Int. on certs. of indebtedness	175,000	175,000	175,000	175,000
Interest on notes	34,773	26,228	.....	.....
Dividends	200,000	200,000	200,000	210,000
Wil. Col. & Aug. lease (loss)	.....	.....	.....	29,575
Total	611,943	639,548	635,820	675,395
Surplus	318,526	596,826	256,037	df.75,173

Wilmington Columbia & Augusta Railroad.

(For the year ending June 30, 1893.)

The report of the General Manager says that the increase in maintenance of way and structures is due to the large expenditure of $46,314 for the erection of four new iron bridges: The cost of repairs to roadway, renewal of ties and repairs to buildings was much less than last year. The increase of $40,323 in maintenance of equipment is largely due to the purchase of new equipment. The large decrease of $79,296 in conducting transportation is due to the diversion of through freight and passenger business to the Wilson short line, and the consequent decrease in through train mileage between Pee Dee junction and Wilmington. The roadway, track, bridges and buildings have been kept in good repair.

The earnings and expenses, and the income account, were as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	$	$	$	$
Passengers	278,331	304,326	274,015	200,966
Freight	571,450	560,106	471,429	422,564
Mail, express, etc	94,694	109,010	100,842	99,346
Total	944,475	979,442	846,286	722,876
Expenses and taxes	648,140	665,430	667,574	629,577
Net earnings	296,335	314,012	178,712	93,299

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—	$	$	$	$
Net earnings	296,335	314,012	178,712	93,299
Int., divid's, other roads, &c.	33,178	33,266	26,314	33,227
Total	329,513	347,278	205,026	126,526
Disbursements—				
Interest on bonds	96,000	96,000	96,000	96,000
Dividends	57,600	57,600	57,600	57,600
Col. New. & L. RR.	.....	.....	5,001	.....
Total	153,600	153,600	158,601	153,600
Balance, surplus	175,913	193,678	46,425	def.27,074

Delaware & Hudson Canal.

(For the year ending Dec. 31, 1893.)

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10·71 per cent earned on the stock in 1893, against 10·11 per cent in 1892 and 7·35 per cent in 1891.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
From coal	7,800,207	8,335,010	9,629,333	9,939,648
From railroads	10,468,074	10,062,324	10,356,443	10,212,412
From miscellaneous	911,968	711,869	452,765	520,258
Total	19,180,849	19,109,203	20,438,511	20,672,318
Operating expenses	13,101,176	13,511,776	13,977,757	14,050,131
Net	6,079,672	5,597,427	6,460,784	6,622,187
Int., taxes & rentals	3,511,333	3,393,377	3,425,320	3,407,637
For dividends	2,568,340	2,204,050	3,035,464	3,214,550

GENERAL INVESTMENT NEWS.

American Bell Telephone Co.—Some of the Bell Telephone patents expired on Jan. 30. In Boston, Ex.-Gov. Long, attorney for the Bell Telephone Co., has filed a petition and bill asking that the capital stock of the company be increased from $20,000,000 to $50,000,000. The application, he said, had nothing to do with the expiration of patents or fear of competing lines. The company has spent large sums in developing its lines in every State and needs a larger working capital.

American Sugar Refining Co.—In the suit brought by the Government to test the legality of the Sugar Trust's absorption of the Philadelphia refineries, Judge Butler, of the U. S. Circuit Court, has decided in favor of the company. He says in his opinion:

"The principal questions raised are: First—Do the facts show a contract, combination or conspiracy to restrain trade or commerce or a monopoly within the legal signification of these terms? Second—Do they show such contract, combination or conspiracy to restrain or monopolize trade or commerce among the several States or with foreign nations? Third—Can the relief sought be had in this proceeding?

In the view I entertain the first and the third need not be considered. The second must receive a negative answer, and this will dispose of the controversy.

"The Federal Government possesses no jurisdiction over the contracts, business or property of individuals within the States—except to collect revenue for its support. Its powers are derived exclusively from the Constitution. It has none other than such as are directly or impliedly conferred by that instrument; and the latter contains no suggestion of authority to intermeddle with such property rights. By the Eighth Section of Article 1, Congress is empowered 'to regulate commerce with foreign nations and among the several States, and with the Indian tribes.' In pursuance of this power the statute of 1890 was enacted, and, as the terms employed show, Congress was duly careful to keep within the limits of its authority. It is 'trade and commerce among the several States and with foreign nations' that the statutes seek to guard against restraint or monopoly."

Of the powers of Congress, Judge Butler says:

"It may prohibit and punish all acts which are intended and directed to restrain or otherwise interfere with or disturb such commerce, but it can go no further. To extend its authorities to business transactions which have no direct relations to this commerce, but which may incidentally affect it, and to ownership and rights in property not involved in such commerce, because it may possibly become so involved, would be unwarranted by the Constitutional provison, or the statute would draw within the jurisdiction of Congress most of the business transactions and property of individuals within the States, and would oust the jurisdiction of the State accordingly."

Atchison Topeka & Santa Fe.—A St. Louis dispatch says: "On the application of the Atchison receivers for authority to extend a loan of $2,000,000, secured by a deposit in London of $5,000,000 of second mortgage bonds of the Atchison Topeka & Sante Fe, Judge Caldwell, at St. Louis, has granted an order authorizing monthly payments, reducing the loan in the aggregate sum of $500,000, 6 per cent of that amount to be paid at once and 10 per cent on March 1."

Of this Dow Jones & Co. say:

"The Atchison loan in London on the B bonds, the renewal of which has just been authorized by Judge Caldwell, was for $2,000,000 at 6 per cent secured on $5,000,000 B bonds. On December 29 the receivers arrived at an agreement with the syndicate for the renewal of the loan on the following terms: six per cent interest was to be paid and 30 per cent of the principal was to be paid off in three monthly instalments of 10 per cent each, the first on January 25, the second on February 25 and the third on March 15, the rest of the loan being renewed to June 30. Certain interests in Atchison wanted some of the collateral returned in consideration of these payments, but this was not acceded to by the syndicate inasmuch as the loan was not properly secured as it stood. The terms of renewal as finally agreed to and sanctioned by Judge Caldwell are the payment of 6 per cent at once, and instalments of 10 per cent on March 1, April 1 and May 1, the loan becoming due again on June 30."

Baltimore & Lehigh.—A decree for the sale of this railroad has been granted by Judge Bittinger at York, Pa. The sale is ordered on a judgment for $261,870 held by W. F. Walworth of Cleveland, Ohio. The road extends from York to the Maryland line, forty miles.

Chattanooga Southern.—The sale of the Chattanooga Southern Railroad has been postponed from February 20 to June 20.

Colorado Midland.—At St. Louis on January 31 the Central Trust Company of New York applied to the Federal Court for a receiver for the Colorado Midland road, which it averred would default on interest due February 1 on some $4,800,000 of bonds. Judge Caldwell after a brief consideration of the matter decided to take the case under advisement, but in the meantime issued an injunction restraining all persons from interfering with the road by attachments or in any other

manner. On Friday the New York News Bureau dispatch said that Messrs. Reinhart, Wilson and McCook, who are the Atchison receivers, were appointed.

Memphis & Charleston.—A committee which had prepared a plan of reorganization state that they have concluded not to submit it in view of the unfavorable showing of earnings and the cash requirements to put the road and equipment in good order.

Lehigh Valley.—A press dispatch from Philadelphia says that through the sale of $3,500,000 city of Newark 4 per cent bonds, the Lehigh Valley Railroad Company obtains about $1,650,000. The bonds were turned over to the East Jersey Water Company by the authorities of Newark in payment of the city's indebtedness for its water supply. The Lehigh Valley had a half interest in the water company, and consequently receives one-half the proceeds from the sale of the bonds. It is said the money will be applied to the floating debt of the company.

Missouri Kansas & Texas.—This company has issued a circular to stockholders giving them the right to subscribe for $200,000 Southwestern Coal & Improvement Company 1st mortgage 6 per cent bonds, $200,000 Galveston Houston & Henderson 1st mortgage 5 per cent bonds, $100,000 Missouri Kansas & Eastern 2d mortgage 5 per cent bonds, $500,000 Sherman Shreveport & Southern Railway Company 1st mortgage 5 per cent bonds—$1,000,000 total—at 70 per cent and accrued interest. Transfer books close Feb. 5th and reopen Feb. 15th, on which date the right to subscribe expires. The entire issue is underwritten at 70. The money is to be applied to improvements.

Mobile & Ohio.—At the meetings of the holders of the general mortgage 4 per cent bonds and of the debetures of the Mobile & Ohio Railroad Company, held at the company's office in the city of New York, January 31, 1894, the following were selected as directors for the ensuing year: James C. Clarke, A. Iselin, Jr., C. C. Cuyler, F. D. Tappen, A. H. Stevens, Thomas E. Jevons, James H. Masson, C. Sidney Shepard, E. S. Knapp, E. L. Russell, W. Butler Duncan, Jas. H. Fay and H. B. Plant.

The following comparative statement of the earnings, operating expenses, charges, etc., of the road for the six months ending December 31, 1893, was submitted in comparison with the same items for the six months of 1892.

	1893.	1892.
Gross earnings	$1,664,200	$1,691,625
Op. expenses, taxes and insurance (57·25 p.c.)	953,900	1,103,593
Balance	$710,300	$588,032
Fixed charges, rentals, interest, etc.	316,589	516,511
New construction	$4,931	
Principal of car trust paid	68,390— 73,330	77,193

The position of the company December 31, 1893, as compared with December 31, 1892, shows the following changes: Bonds in treasury decreased, $60,000; debentures in sinking fund increased, $60,000; car trust debt decreased, $132,649; bills payable decreased, $38,906; supplies increased, $19,427; the balance of cash and cash assets in process of collection over liabilities, pay-rolls, etc., in process of liquidation decreased, $10,397.

New York & New England.—Messrs. Platt and Perry, the receivers of this road, have been prohibited by a supplemental decree of Judge Wallace from borrowing money without the further order of the Court, made on special petition for specific purposes. They have also been ordered to keep separate accounts of the leased lines, and to pay no rents before April 1, 1894, excepting that of the Providence & Springfield road due on January 1, 1894. This order prevented the receivers from paying the interest on the second mortgage bonds due on February 1.

New York & Putnam.—The New York State Railroad Commissioners have approved of the lease of the New York & Putnam Railroad (lately the New York & Northern) by the New York Central on condition that the Central continue to afford at least as good service and accommodation to the travelling public and shippers on the line of the New York & Putnam road as has been hitherto rendered by the New York & Northern.

New York Lake Erie & Western.—The directors considered this week the points presented in the letter which certain bankers had addressed to them in relation to the proposed plan of reorganization. The matter is now in the hands of the adjustment committee who, it is understood, will send a formal reply to the letter during the coming week.

The New York *Tribune* reports of that letter that it

"is couched in friendly terms and in nowise suggests factious opposition. But it is clearly stated that, after careful consultation among holders of Erie second consolidated mortgage bonds both here and abroad, the bankers initiating this movement are of the opinion that the plan will not be accepted by the bondholders with sufficient unanimity to make the proposed reorganization a success. From a desire to avoid conflict and delay in the rehabilitation of the Erie's finances, as well as to hasten the re-establishment of confidence at home and in Europe by a prompt and equitable settlement of the financial difficulties in which so many American railways find themselves, the letter asks for certain changes in the Erie plan. The plan as now proposed is declared to be unjust, inasmuch as it demands a permanent reduction of interest on the bonded debt, for which no adequate equivalent is offered. The letter objects to the levying of a forced contribution on bondholders through a subscription to the new bonds at a price 'considerably over and above the market value these new bonds are likely to command.'

"It is further objected that the fixed charges under the plan appear to be considerably larger than the property, in the light of experience and past earnings, can carry with safety.

"The committee representing the objecting bondholders propose that in place of 5 per cent bonds, as contemplated by the company's plan, the new bonds shall bear 4 per cent interest. For the interest surrendered by present bondholders it is asked that they be given an equivalent in interminable, non-cumulative 4 per cent debenture bonds, interest to be paid only if earned. The holders of the debentures, it is urged, should receive sufficient representation in the company's board of directors to guard their interests. It is suggested that the present floating debt be liquidated from an adequate amount of the proposed new 4 per bonds (and debenture bonds, if deemed desirable), and it is urged that these bonds shall be offered for subscription by bond and stock holders at a price rather below than above the probable market value. The committee declares that an indemnity syndicate should be provided for, as a part of the scheme of reorganization. It is also urged that provision should be made for the conversion on fair terms of the reorganization prior lien bonds into the new 4 per cent bonds, so as to secure to the new 4 per cents a lien second only to the "Erie first consolidated 7 per cent bonds." The new 4 per cents, it is said, should be issued under a general mortgage to an amount sufficient to provide for future additions and improvements, and with an adequate provision for taking up the underlying bonds with the 4 per cents."

—Suggestions of a different plan for the reorganization of the New York Lake Erie & Western Railroad have been made by Messrs. Harvey, Fisk & Sons, through the *Bond Record*, a publication which they issue monthly. A copy of the *Record* may be obtained at their office, 24 Nassau Street.

Northern Pacific.—At Milwaukee, January 31, Judge Jenkins, of the United States Circuit Court, decided against the application of the board of directors of the Northern Pacific for an order to compel the receivers to deliver the stock books and other records of the company. The Court justifies the action of the receivers and denies the entire petition. The Court states that the suit is mainly a foreclosure of the mortgage, and railroad experience shows that a reorganization will probably be the result of the suit it therefore becomes the duty of the Court to preserve all the property and the books of the company for the future use of the reorganized corporation. The Court ought not, in the absence of pressing necessity, to place the seal, stock books and bond books beyond the custody of the Court.

In respect to the payment by the receivers of compensation for the services of a secretary, treasurer, auditor and clerks, as may be needed for the corporation, the Court in its decision says:

"The proposition is novel and startling; the maintenance of the corporate existence is for the benefit of the stockholders, and the Court should not direct a diversion of the income of the road properly applicable to the payment of the interest and principal of the mortgages to the maintenance of the organization, which exists wholly in the interests of its stockholders. The Court could as well be asked to pay salaries of the president and board of directors as of the officers named. Even if the right existed in the Court to pay these salaries, the Court perceives no necessity for its exercise, as Mr. Follett's services alone are necessary and he still remains in the employment as the receivers and as assistant treasurer of the corporation, and the receivers have indicated their willingness that he should continue in such capacity and devote the necessary time to the performance of all duties connected with the transfers and registration."

Philadelphia & Reading.—The statement of earnings for December, the first month of the fiscal year, shows the following. The results of the Railroad Company are given first, then those of the Coal & Iron Company, and then the results of the combined companies.

	December. 1892.	December. 1893.
	$	$
RAILROAD COMPANY—		
Gross receipts	1,068,367	1,752,512
Gross expenses	1,094,523	972,285
Net earnings	875,844	780,227
Other net receipts	33,520	59,788
Total	909,364	840,015
Deduct—		
Equipment payments	188,076	126,661
Terminal trackage	.....	50,000
Improvements	.....	27,186
Proportion year's charges	718,679	720,000
Total	906,745	923,847
Balance	sur. 2,600	def. 83,832
COAL & IRON CO.'—		
Gross receipts	1,705,345	2,279,310
Operating expenses	1,645,781	1,983,856
Net earnings	59,564	295,454
Deduct—		
Colliery improvements	63,042	174,499
Permanent improvements	7,780	3,502
Proportion year's charges	105,320	108,320
Total	179,142	286,321
Balance	def. 119,578	sur. 9,133
P. & R. AND C. & I. CO.—		
Balance of C. & I. Co.	def. 119,578	sur. 9,133
Surplus of Railroad Co.	sur. 2,600	def. 83,832
Balance both companies	def. 116,969	def. 74,699

Peoria Decatur & Evansville.—This road having been put into the hands of receivers at the instance of some of the holders of the floating debt, the gentlemen named below are acting as a committee for first and second bondholders. All holders of said bonds are requested to send their names, addresses and the amount of bonds held by them to Charles S.

Fairchild at the New York Security & Trust Co., 46 Wall Street. The committee is made up as follows: Charles S. Fairchild, President of the New York Security & Trust Company; James Stillman, President of the National City Bank; Edward N. Gibbs, Treasurer of the New York Life Insurance Company; John H. Washburn, Vice-President of the Home Insurance Company and E. Randolph Robinson.

Railroads in Massachusetts.—The following roads have reported to the Massachusetts Commissioners for the quarter ending Dec. 31, and we give the six months of the fiscal year in addition.

FITCHBURG.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	2,020,470	1,850,094	4,028,857	3,674,535
Operating exp's	1,423,201	1,196,005	2,7e5,625	2,484,068
Net earnings	597,269	654,089	1,243,232	1,190,467
Other income	....	....	14,310	14,692
Total	597,269	654,089	1,257,542	1,205,159
Int., rentals & taxes	370,361	391,158	725,206	772,895
Surplus	226,908	262,931	532,336	432,264

BOSTON & ALBANY.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	2,632,992	2,423,697	5,216,950	4,981,101
Operating exp's	1,842,153	1,449,505	3,676,252	3,417,210
Net earnings	790,839	974,192	1,540,698	1,563,891
Int., rent'ls & taxes	710,784	761,224	840,720	8e2,689
Surplus	80,055	212,968	699,978	671,202

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending December 31, and we give in addition the results for six months of the fiscal year.

BUFFALO ROCHESTER & PITTSBURG.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	837,666	807,297	1,697,324	1,718,721
Operating expenses	613,487	580,752	1,205,356	1,204,386
Net earnings	224,179	226,545	481,968	514,335
Other income	5,937	10,890	10,719	18,214
Total	230,116	237,435	492,687	532,549
Int., taxes and rentals*	175,628	209,304	350,279	424,908
Surplus	54,488	28,131	142,408	107,641

* Includes interest on floating debt, extraordinary expenses and improvements, etc.

WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	955,715	806,673	1,918,139	1,695,503
Operating expenses	616,276	558,961	1,242,653	1,227,402
Net earnings	339,439	247,712	675,486	468,106
Other income	63	5,672	63	5,944
Total	339,502	253,384	675,549	474,050
Interest, taxes & rentals	*214,000	318,124	379,588	631,793
Balance	125,502	def.64,740	295,961	df.160,743

* Includes interest on equipment and real estate mortgages, &c.

Richmond & Danville.—The following communication was sent to the holders of Richmond & Danville floating debt by Mr. F. P. Olcott, President of the Central Trust Company. The letter is from Mr. Coster of Drexel, Morgan & Co:

"The Richmond Terminal Reorganization Committee stated that, in order to do no injury to the holders of the Danville floating debt, they had, last summer, obtained an order of Court allowing the receivers to consent that any such holder of stocks or bonds affected by the plan might deposit them on the same basis as other securities of the same issue, and hold the reorganization receipts as substituted collateral. They said that the floating debt directly concerned the Richmond & Danville Railroad and its receivers, and that while the Reorganization Committee had looked upon most of it as sufficiently well secured if the proposed reorganization were completed, and had therefore felt, as they still feel, that they must have power to redeem it, they do not feel authorized now to commit themselves by any statement as to its payment.

"The falling off in railroad earnings during the past eight months, as well as other circumstances, has resulted in a large additional accumulation of debt by the corporation and its receivers. This complication is likely to involve some changes in the plan. The Reorganization Committee must also consider the probability as to the continuance of small earnings during the next year or two with reference to the future fixed charges under the plan.

"In reply to inquiry, they stated that the guarantee syndicate was considered by them as still in force, but they did not wish to be understood as implying that this solved the new problems presented to the Reorganization Committee, including those of larger debts and smaller earnings. From general conversation the inference that we gathered was that some of the debt might be more amply secured than the rest, and that there might be a difference made in this regard, although no such conclusion had been reached.

"The general subject of adapting the plan to existing conditions is having consideration at the present time, and they are seeking to promote it to the advantage of all. The committee assured us that they would give your committee sixty days notice of the sale of the Danville road, under the foreclosure proceedings instituted under the 5 per cent mortgage."

Title Guarantee & Trust Company.—The report of this company was filed at Albany too late to appear with the other companies in previous issues of the CHRONICLE, and we give it here to complete the record.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$2,089,098	$1,853,212
Stock investments (market value)	554,500	551,500
Amount loaned on collaterals	126,540	101,885
Cash on hand and on deposit	294,802	700,228
Plant	450,000	450,000
Other assets	111,485	81,076
Total	$3,626,425	$3,737,901

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	824,550	861,632
General deposits, payable on demand	573,407	663,421
Other liabilities	228,468	212,848
Total	$3,626,425	$3,737,901

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Interest and profits received last 6 months	$439,188	*$750,609
Interest credited depositors same period	11,841	*20,248
Expenses of the institution, same period	223,971	*418,648
Div's declared on capital stock, same period	60,000	*120,000
Deposits on which interest is allowed	573,407	651,821
Rate of interest on same	.....	1 to 4

*For full year 1893.

Toledo St. Louis & Kansas City.—Some time ago a committee representing 500 men employed by this railroad filed an application in the United States Circuit Court in Toledo, where foreclosure proceedings are pending, asking the Court to set aside an order made by the receiver reducing wages, which schedule was ordered to take effect from and after Nov. 1, 1893. Judge Ricks required the receiver, Mr. S. R. Callaway, to answer. He did so, claiming that the reduction was necessary because of an unexampled decrease in the earnings of the road. Judge Ricks has now rendered a decision in which he recognizes the right of the employees to petition the Court for grievances and commends them for seeking a peaceable settlement. The Court recites the general depression existing throughout the country and the fact that every railroad and manufacturing establishment has found it necessary to reduce wages. He says further that if the reduction was a mere matter of personal preference or sympathy, neither the Court nor the receiver would reduce the wages, but in this case they owe a duty to the creditors as well as to the employes; therefore the Court declines to hear testimony and investigate the action of the receiver.

United States Express.—The negotiation by which this company secures a profitable contract over the lines of the Chicago Milwaukee & St. Paul Railway Company is reported as completed. The contract had been under discussion for some time, and was concluded a short time ago by Thomas C. Platt, President of the United States Express Company. The new contract, it is said, secures to the United States Express Company the exclusive right of operating on all the lines embraced in the system of the Chicago Milwaukee & St. Paul, and runs for ten years. The territo ry to be covered consists of 6,180 miles of track.

Union Pacific.—The United States Circuit Court of Appeals, sitting at Omaha, has decided the action begun by the United States to compel the Union Pacific Railroad Company to operate its own lines of telegraph. The railroad company had leased its telegraph lines to the Western Union and the Circuit Court held that such a transfer was in violation of the charter. The Appellate Court reverses this judgment, holding in effect that Congress would not grant to the railway company a telegraph franchise and so prescribe its use or the power to deal with it as to make it a burden.

—On Jan. 27 an order was issued by Judge Dundy in the United States District Court at Omaha reducing wages on the Union Pacific, on account of the great decrease in earnings and the fact that its schedule of wages was higher than other roads, and enjoining the men from striking. The petition specified in detail the wages to be paid in each branch and said that the object sought was the equalization of wages.

—Messrs. Speyer & Co. announce that the sales of the new 50-year 4 per cent United New Jersey Railroad & Canal Company first mortgage gold bonds have been so large here and in London that no public offering of the same will be made. They bought from the Pennsylvania Railroad Company $5,646,000 of these bonds two weeks ago, of which amount only a small balance remains unsold.

—The Bankers' Almanac and Register for 1894 (January edition) has just been issued by the Homans Publishing Co., 233 Broadway.

—The Securities Press of Philadelphia, have issued their annual publication known as "Philadelphia Securities." The work has been broadened so as to take in the entire State of Pennsylvania.

—Messrs. Gay & Stanwood, Boston, offer Worcester Nashua & Rochester first mortgage gold fours. The road is leased to the Boston & Maine. See particulars in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 2, 1894.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. Feb. 1.	1894. Jan. 1.	1893. Feb. 1.
Pork.....bbls.	11,247	6,498	8,249
Lard.....tcs.	12,460	10,974	5,663
Tobacco, domestic.....hhds.	15,292	15,722	17,140
Tobacco, foreign.....bales.	42,988	43,679	42,664
Coffee, Rio.....bags.	188,726	122,514	194,857
Coffee, other.....bags.	22,594	12,697	3,202
Coffee, Java, &c.....mats.	55,419	54,173	37,512
Sugar.....hhds.	None.	101	None.
Sugar.....boxes.	None.	None.	None
Sugar.....bags, &c.	102,961	106,492	154,910
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	None.	108	143
Molasses, domestic.....bbls.	4,000	1,200	3,000
Hides.....No.	143,300	182,600	276,104
Cotton.....bales.	257,260	237,372	209,208
Rosin.....bbls.	33,983	30,697	18,284
Spirits turpentine.....bbls.	1,835	1,852	1,835
Tar.....bbls.	2,323	2,180	3,512
Rice, E. I.....bags.	2,800	3,250	3,200
Rice, domestic.....bbls.	2,750	2,900	6,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,000	5,500	15,000
Jute butts.....bales.	6,600	7,700	42,250
Manila hemp.....bales.	2,656	2,656	None.
Sisal hemp.....bales.	4,619	4,641	1,680
Flour.....bbls. and sacks.	208,700	213,700	198,700

General business continues light and of irregular character. Demand develops only under pressure of most positive necessities and ceases the moment buyers have secured a sufficient quantity of goods to insure an ordinary trade assortment. Selections are confined closely to thoroughly staple articles. Speculation in merchandise has been of very moderate proportions. The quiet conditions of trade are attributed to a feeling that it is well to await the results of legislation on tariff measures, now in progress, before engaging in more extensive operations. Cotton still fails to attract satisfactory attention from domestic consumers. Grain, flour and cured meats have sold very slowly to home trade, and attracted no attention from exporters except upon receipt of positive orders. There has been a small decrease in the output of flour at the Western milling centres. The movement of grain is shrinking somewhat at interior localities. Latest intelligence serves to confirm previous reports of a sufficient covering of snow upon winter wheat to afford very general protection against recent cold weather, and advices of damage are very rare. A gradual increase of business in the iron trade is reported, without gain in price.

Lard on the spot has continued dull and prices have weakened a trifle, closing dull at 7½c. for prime City, 7·90c. for prime Western and 8·25c. for refined for the Continent. The speculation in lard for future delivery has been dull and prices have declined, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	8·00	7·95	7·85	7·85	7·85	7·85
March	....	....	7·82	....	7·90	7·81
May	7·90	7·87	7·76	7·85	7·85	7·81

Pork has met with a slow trade and prices have declined to $14 25@$14 50 for mess. Cut meats have been steady. Tallow has been fairly active, closing steady at 5¼@5½c. Cotton seed oil has weakened with lard, closing at 30c. for prime crude and 31@31½c. for prime yellow.

Coffee met with slow indifferent demand, was offered with greater freedom, and further declined in value. Rio quoted at 17½c. for No. 7, good Cucuta at 21@21½c. and interior Padang at 23½@24c. Contracts for future delivery sold lightly, offerings were rather urged and tone was easy. At the close the feeling is a shade firmer.

The following are the final asking prices:

Feb.....16·45c.	May.....15·70c.	Aug.....14·85c.	
Mch.....16·15c.	June.....15·50c.	Sept.....14·70c.	
Apr.....15·90c.	July.....15·20c.		

Raw sugars in better demand, scant supply and higher, closing firmly for all grades. Centrifugal quoted at 3½c. for 96-deg test and Muscovado at 2½c. for 89-deg test. Refined sugars declined and were dull, but close with better trade and firmer; granulated quoted at 4½c. Other staple groceries quiet.

Kentucky tobacco has sold rather slowly, but prices have held steady.

The speculation in the market for Straits tin has been dull and prices declined in response to weaker advices from abroad, but the close was firm at 19·80c. Ingot copper has continued slow and prices have declined slightly, closing at 9·75c. for Lake. Lead has made a slight further improvement and the close was steady at 3·30c. for domestic. Spelter has been without change, closing dull at 3·60c. for domestic. Pig iron is quiet and unchanged at $11@$14 for domestic.

Refined petroleum is quiet at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha, 5¾c. Crude certificates have been steady, closing with buyers at 80c. Spirits turpentine has advanced, closing firm at 31½@32c. Rosin has been dull but steady at $1 10@1 15 for common and good strained. Wool is in fair demand and steady. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, February 2, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,748 bales, against 154,352 bales last week and 159,917 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,913,793 bales, against 4,067,771 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 846,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,783	5,866	1,391	1,906	740	3,467	16,153
Velasco, &c.	.....	.....	.....	794	.....	275	1,069
New Orleans	10,175	6,389	11,773	14,517	2,577	4,252	49,713
Mobile	523	1,158	230	134	115	156	2,316
Florida	.....	.....	.....	512	.....	59	571
Savannah	3,085	1,693	2,203	2,001	1,854	2,249	13,080
Brunsw'k, &c.	.....	.....	.....	683	.....	324	1,007
Charleston	1,220	977	814	397	548	.....	3,956
Pt. Royal, &c.	.....	.....	.....	58	.....	.....	58
Wilmington	195	135	108	163	582	418	1,601
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk	2,115	1,906	2,536	411	304	2,024	9,306
West Point	1,550	535	1,729	610	1,081	92	5,597
N'port N., &c.	.....	.....	.....	.....	.....	2,197	2,197
New York	552	.....	695	430	.....	630	2,307
Boston	1,224	439	1,069	1,104	354	131	4,321
Baltimore	.....	.....	.....	1,217	.....	629	1,846
Philadelph'a &c	190	137	117	690	404	79	1,617
Tot'ls this week	23,812	19,231	22,695	25,637	8,559	17,014	116,748

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 2.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	16,153	909,581	14,831	904,487	135,685	98,846
Velasco, &c.	1,069	31,126	870	37,738	600	1,471
New Orleans	49,713	1,517,817	38 934	1,201,631	352,048	351,926
Mobile	2,316	172,032	5,095	145,910	41,006	40,869
Florida	571	30,951	470	25,002	.....	.....
Savannah	13,080	825,223	9,512	654,152	93,016	87,413
Br'wick, &c	1,007	56,308	738	138,390	1,624	7,500
Charleston	3,956	309,422	2,929	251,285	61,081	44,717
P. Royal, &c	58	48,307	.....	324	.....	.....
Wilmington	1,601	178,646	963	151,732	18,049	8,574
Wash'n, &c	3	480	18	678	.....	.....
Norfolk	9,306	399,551	3,985	205,063	67,699	50,076
West Point	5,597	197,972	1,542	173,129	5,791	8,432
N'p't N., &c	2,197	46,394	249	15,913	12,763	585
New York	2,307	51,145	236	30,552	251,087	299,254
Boston	4,321	66,310	2,430	60,601	25,000	25,000
Baltimore	1,846	40,983	2,705	41,532	22,798	23,477
Philadel., &c.	1,617	32,254	1,347	28,743	9,717	12,169
Totals	116,748	4,913,792	86,863	4,067,771	1,101,914	1,060,309

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	17,222	15,710	26,661	18,044	17,803	11,239
New Orleans	49,713	38,934	70,049	50,030	46,712	38,239
Mobile	2,316	5,095	6,754	7,788	6,468	4,528
Savannah	13,080	9,512	14,015	22,250	16,218	14,673
Char'ton, &c	4,044	2,929	7,861	12,935	3,154	7,699
Wilm'ton, &c	1 604	981	2,774	3,071	1,648	1,906
Norfolk	9,306	3,935	10,629	16,420	14,216	7,429
W. Point &c.	7,791	1,791	9,162	11,491	12,308	20,026
All others	11,669	7,926	18,041	19,239	19,726	19,708
Tot. this wk.	116,748	86,863	166,548	160,848	140,253	126,347
Since Sept 1	4913,793	4067,771	5591,088	5422,507	5102,678	4600,714

The exports for the week ending this evening reach a total of 133,831 bales, of which 74,001 were to Great Britain, 11,229 to France and 48,601 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 2. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1893, to Feb. 2, 1894 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	11,142	.....	4,855	16,097	470,736	92,179	56,101	619,016
Velasco, &c.	.. ..	.....	700	700	.....	.....	27,367	27,367
New Orleans	11,112	10,517	20,848	45,502	491,447	415,741	231,936	1,089,114
Mobile & Pen.	.....	.....	.....	.... .	26,745	550	.....	27,218
Savannah	.....	.....	700	700	104,660	32,997	276,069	414,155
Brunswick	.. ..	.....	.....	.....	34,983	2,600	6,330	43,915
Charleston*	10,275	.....	3,310	13,585	187,454	16,206	106,569	310,229
Wilmington	.. .	....	.....	....	65,028	.....	80,165	145,193
Norfolk	2,472	.....	.....	2,472	112,360	350	10,976	123,686
West Point	3,971	....	9,850	13 821	72,047	.....	14,506	87,553
N'p't News, &c	.....	..	.. ..	.....	20,450	.. ..	...	20,450
New York	16,522	66:	3,906	21,115	245,270	11,089	124,681	401,040
Boston	8,361	.....	.....	8,361	126,106	.. ..	2,413	128,818
Baltimore	1,374	.....	4,485	5,859	33,562	4,199	85,546	123,307
Philadelp'a &c	452	.....	.....	452	12,288	.....	3,265	16,553
Total	74,001	11,229	48,604	133,834	2,027,400	575,821	1,075,018	3,677,994
Total, 1892-93	40,559	7,215	41,709	89,513	1,593,755	366,646	857,668	3,816,389

* Including Port Royal.

In addition to above exports, our telegrams to-night also ive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	31,182	24,694	14,727	2,383	72,990	279,052
Galveston.....	28,089	6,966	6,046	5,896	46,997	88,688
Savannah.....	5,100	None.	7,000	1,800	13,900	79,116
Charleston.....	6,100	None.	9,425	100	15,625	48,456
Mobile.....	3,700	None.	800	None.	4,500	36,596
Norfolk.....	20,500	None.	2,500	6,000	29,000	38,689
New York.....	5,400	500	8,150	None.	14,050	237,037
Other port	19,000	None.	17,000	None.	30,00	61,242
Total 1894...	119,071	32,160	65,648	16,189	233,068	868,876
Total 1893...	64,469	25,046	63,957	7,184	160,656	899,653
Total 1892...	79,505	30,783	77 459	9,742	197,579	1,045,607

Speculation in cotton for future delivery at this market has been slow, with moderate fluctuations in value. In comparison with the previous week there was a marked falling off of crop movement, both at the interior towns and at the ports, but that feature as an apparent stimulating influence was neutralized by the indifferent character of demand. The speculative element manifested no desire to make further investment, previous considerable closing up of the "short" interest curtailed the inquiry to cover engagements and the business with home consumers was exceedingly small. Spinners complain of an accumulation of goods. Cable reports have indicated a disposition at Liverpool to follow rather than lead this market. The week under review opened on Saturday with a drop of 4@5 points because the foreign news was tame, but recovered and closed at 5@6 points net gain in consequence of estimated small crop movement in prospect. During Monday there was considerable irregularity in response to variable advices from abroad and some differences of opinion regarding crop prospects, finally resulting in 4 points net gain. Tuesday's deal was largely confined to small local trades, and left the market at a loss of 6 points. There was a further net decline of 4 points on Wednesday notwithstanding better foreign advices and a continuation of light crop movement. The tone yesterday was steadier, but only about 2 points net gain made in consequence of indifferent demand. To-day, under disappointing advices from abroad and continued absence of demand, the long interest was liquidating freely, and rates further shaded 10@11 points, closing unsettled. Cotton on the spot has been dull and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 749,700 bales. For immediate delivery the total sales foot up this week 1,707 bales, including — for export, 607 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—January 27 to February 2.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼	on.	Good Ordinary	c. 1⅛	off.
Middling Fair	⅞	on.	Good Middling Tinged	Even.	
Strict Good Middling	½	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off	Strict Low Mid. Stained	23/32	off.
Low Middling	7/16	off.	Low Middling Stained	13/8	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	7	6 15/16	6 15/16	6 7/8	6 13/16
Low Middling	7 3/8	7 11/16	7 5/8	7 5/8	7 9/16	7 1/2
Middling	8 1/16	8 3/8	8 1/16	8 1/16	8	7 15/16
Good Middling	8 3/8	8 7/16	8 3/8	8 3/8	8 5/16	8 1/4
Middling Fair	8 15/16	9	8 15/16	8 15/16	8 7/8	8 13/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 3/16	7 1/4	7 3/16	7 3/16	7 1/8	7 1/16
Low Middling	7 7/8	7 15/16	7 7/8	7 7/8	7 13/16	7 3/4
Middling	8 5/16	8 3/8	8 5/16	8 5/16	8 1/4	8 3/16
Good Middling	8 5/8	8 11/16	8 5/8	8 5/8	8 9/16	8 1/2
Middling Fair	9 3/16	9 1/4	9 3/16	9 1/16	9 1/8	9 3/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 11/16	6 3/4	6 11/16	6 11/16	6 5/8	6 9/16
Middling	7 5/8	7 11/16	7 5/8	7 5/8	7 9/16	7 1/2
Strict Middling	7 27/32	7 29/32	7 27/32	7 27/32	7 25/32	7 23/32
Good Middling Tinged	8 1/16	8 1/8	8 1/16	8 1/16	8	7 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Quiet	....	....	....	....	....	81,100
Monday	Steady at 1/16 ad.	....	73	....	200	273	141,300
Tuesday	Q't & st'y, 1/16 de.	....	213	....	....	213	143,900
Wed'day	Quiet	....	111	....	300	411	132,700
Thur'd'y	Q't & st'y, 1/16 dc.	....	71	....	600	671	95,800
Friday..	Q't & st'y, 1/16 dc.	....	139	....	....	139	154,900
Total.		....	607	....	1,100	1,707	749,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 27—	Lower.	Aver .. ——	Aver .. 7·74	Aver .. 7·82	Aver .. 7·91	Aver .. 7·99	Aver .. 8·04	Aver .. 8·07	Aver .. 8·16	Aver .. 8·05	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	81,100	.....	3,200	27,900	6,800	37,000	3,200	2,400	400	200	.....	.....	.....
Prices paid (range)	— @ —	— @ —	7·69 @ 7·80	7·77 @ 7·87	7·84 @ 7·96	8·02 @ 8·03	8·01 @ 8·08	8·04 @ 8·13	8·15 @ 8·18	8·04 @ 8·05	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	7·79 - 7·81	7·87 - —	7·95 - 7·96	8·02 - 8·03	8·08 - 8·10	8·13 - 8·14	8·17 - 8·18	— — —	— @ —	— @ —	— @ —
Monday, Jan. 29	Higher.	Aver .. 7·83	Aver .. 7·83	Aver .. 7·90	Aver .. 7·98	Aver .. 8·06	Aver .. 8·13	Aver .. 8·16	Aver .. 8·19	Aver .. 8·14	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	141,400	200	1,700	31,400	22,800	75,000	5,900	400	2,200	1,700	.....	.....	.....
Prices paid (range)	7·79 @ 8·16	7·85 @ 7·87	7·79 @ 7·88	7·83 @ 7·93	7·91 @ 8·01	8·00 @ 8·09	8·07 @ 8·14	8·15 @ 8·23	8·21 @ 8·22	8·13 @ 8·14	— @ —	— @ —	— @ —
Closing	Lower.	7·80 - 7·81	7·88 - 7·87	7·91 - 7·92	7·99 - 8·00	8·06 - 8·07	8·13 - 8·14	8·17 - 8·18	8·15 - 8·16	8·03 - 8·05	— — —	— — —	— — —
Tuesday, Jan. 30	Unsettled.	Aver .. 7·84	Aver .. 7·85	Aver .. 7·89	Aver .. 7·97	Aver .. 8·03	Aver .. 8·11	Aver .. 8·17	Aver .. 8·20	Aver .. 8·05	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	143,900	100	700	37,100	21,200	73,700	7,100	1,500	2,000	500	.....	.....	.....
Prices paid (range)	7·84 @ 8·05	7·84 @ 7·84	7·84 @ 7·86	7·85 @ 7·94	7·93 @ 8·02	8·00 @ 8·09	8·07 @ 8·15	8·13 @ 8·19	8·16 @ 8·21	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	7·80 - 7·81	7·80 - 7·81	7·83 - 7·86	7·93 - —	8·00 - —	8·06 - 8·07	8·10 - 8·12	8·15 - 8·16	8·03 - 8·05	— — —	— — —	— — —
Wednesday, Jan. 31 —	Tame.	Aver .. ——	Aver .. 7·80	Aver .. 7·84	Aver .. 7·91	Aver .. 7·98	Aver .. 8·06	Aver .. 8·10	Aver .. 8·13	Aver .. 8·06	Aver .. 8·00	Aver .. ——	Aver .. ——
Sales, total	132,700	.....	8,300	32,700	16,800	58,900	12,500	1,200	1,700	500	100	.....	.....
Prices paid (range)	7·76 @ 8·10	— @ —	7·76 @ 7·83	7·81 @ 7·88	7·89 @ 7·95	7·95 @ 8·01	8·01 @ 8·07	8·08 @ 8·12	8·11 @ 8·18	8·06 @ 8·06	8·00 @ —	— @ —	— @ —
Closing	Lower.	— — —	— — —	7·82 - —	7·89 - 7·90	7·96 - 7·97	8·03 - 8·04	8·07 - 8·08	8·11 - 8·12	7·98 - 8·03	— — —	— — —	— — —
Thursday, Feb. 1 —	Higher.	Aver .. ——	Aver .. 7·80	Aver .. 7·87	Aver .. 7·94	Aver .. 8·01	Aver .. 8·07	Aver .. 8·10	Aver .. 8·18	Aver .. 8·02	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	95,800	.....	2,200	24,100	11,900	46,500	7,200	700	1,800	1,400	.....	.....	.....
Prices paid (range)	7·78 @ 8·02	— @ —	7·86 @ 7·90	7·82 @ 7·90	7·89 @ 7·93	7·96 @ 8·05	8·03 @ 8·10	8·09 @ 8·11	8·12 @ 8·19	8·02 @ —	— @ —	— @ —	— @ —
Closing	Easier.	— — —	— — —	7·84 - 7·85	7·91 - 7·92	7·98 - 7·99	8·04 - 8·05	8·09 - —	8·12 - 8·13	8·03 - 8·06	— — —	— — —	— — —
Friday, Feb. 2—	Weak.	Aver .. 7·74	Aver .. 7·77	Aver .. 7·84	Aver .. 7·90	Aver .. 7·97	Aver .. 8·03	Aver .. 8·10	Aver .. 8·18	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	154,900	1,500	14,600	17,900	7,900	77,100	10,500	1,100	3,200	.....	.....	.....	.....
Prices paid (range)	7·70 @ 8·07	7·75 @ 7·82	7·83 @ 7·88	7·88 @ 7·94	7·95 @ 8·02	7·95 @ 8·03	8·00 @ 8·08	8·00 @ 8·00	8·11 @ 8·14	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	7·71 - 7·72	7·76 - 7·78	7·75 - 7·76	7·84 - 7·85	7·88 - 7·89	7·93 - 7·98	7·99 - —	8·13 - 8·14	8·04 - 8·05	— — —	— — —	— — —
Total sales this week.	749,700	1,472,000	6,002,200	1,229,100	2,669,400	339,400	53,300	76,500	4,300	100	.....	.....	.....
Average price, week.	21.737,000	7·79	7·85	7·92	8·00	8·06	8·10	—	—	—	—	—	—
Sales since Sep. 1, '93	7,039,900	7·84	7·79	7·85	7·92	8·00	8·06	8·10	—	—	—	—	—

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400.

The following exchanges have been made during the week:

·24 pd. to exch. 100 Feb. for May.	·12 pd. to exch. 1,500 Feb. for Apr.
·15 pd. to exch. 100 May for Aug.	·19 pd. to exch. 500 Feb. for May.
·07 pd. to exch. 1,000 May for J'ne.	·12 pd. to exch. 500 Feb. for Apr.
·21 pd. to exch. 1,500 Feb. for May.	·07 pd. to exch. 300 Apr. for May.
·14 pd. to exch. 100 Feb. for Apr.	·20 pd. to exch. 3,500 Mch. for J'ne.
·16 pd. to exch. 100 Jan. for Apr.	·14 pd. to exch. 1,300 Mch for May.
·15 pd. to exch. 1,700 Mch. for May.	·06 pd. to exch. 300 Mch. for Apr.
·04 pd. to exch. 1,000 July for Aug.	·10 pd. to exch. 100 Feb. for Apr.
Even 300 Jan. for Feb.	·15 pd. to exch. 200 May for Aug.
·07 pd. to exch. 100 Apr. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well a s those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,600,000	1,645,000	1,660,000	990,000
Stock at London.....	7,000	5,000	8,000	21,000
Total Great Britain stock.	1,607,000	1,650,000	1,668,000	1,011,000
Stock at Hamburg.....	20,000	2,500	2,200	3,800
Stock at Bremen.....	212,000	212,000	145,000	193,000
Stock at Amsterdam.....	18,000	17,000	24,000	19,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	12,000	6,000	5,000	7,000
Stock at Havre.....	419,000	407,000	280,000	217,000
Stock at Marseilles.....	6,000	7,000	7,000	3,000
Stock at Barcelona.....	54,000	88,000	90,000	95,000
Stock at Genoa.....	9,000	7,000	9,000	10,000
Stock at Trieste.....	16,000	9,000	13,000	10,000
Total Continental stocks..	764,200	755,800	575,500	558,200
Total European stocks	2,371,200	2,405,800	2,243,500	1,569,200
India cotton afloat for Europe.	103,000	88,000	40,000	130,000
Amer. cott'n afloat for Europe.	519,000	250,000	476,000	490,000
Egypt, Brazil, &c. afl't for E'rope	54,000	50,000	41,000	57,000
Stock in United States ports..	1,101,944	1,060,309	1,243,186	877,989
Stock in U. S. interior towns..	406,940	449,734	565,276	441,363
United States exports to-day.	13,040	12,078	14,699	30,217
Total visible supply.....	4,569,124	4,315,921	4,623,661	3,595,769
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,347,000	1,424,000	1,422,000	639,000
Continental stocks.....	669,000	661,000	472,000	453,000
American afloat for Europe...	519,000	250,000	476,000	490,000
United States stock.....	1,101,944	1,060,309	1,243,186	877,989
United States interior stocks..	406,940	449,734	565,276	441,363
United States exports to-day..	13,040	12,078	14,699	30,217
Total American.....	4,056,924	3,857,121	4,193,161	2,991,569
East Indian, Brazil, &c.—				
Liverpool stock.....	253,000	221,000	238,000	291,000
London stock.....	7,000	5,000	8,000	21,000
Continental stocks.....	95,200	94,800	103,300	105,200
India afloat for Europe.....	103,000	88,000	40,000	130,000
Egypt, Brazil, &c., afloat.....	54,000	50,000	41,000	57,000
Total East India, &c.....	512,200	458,800	430,300	604,200
Total American	4,056,924	3,857,121	4,193,161	2,991,569
Total visible supply.....	4,569,124	4,315,921	4,623,661	3,595,769
Middling Upland, Liverpool..	4¼d.	5 1/16d.	3 15/16d.	5d.
Middling Upland, New York.	7 15/16c.	9 3/8c.	7 5/16c.	9 1/16c.
Egypt Good Brown, Liverpool	5¼d.	5¾d.	5¼d.	6 9/16d.
Peruv. Rough Good, Liverpool	5 3/16d.	6¾d.	8¾d.	8 5/16d.
Broach Fine, Liverpool.....	4 9/16d.	5¾d.	3 7/8d.	4 13/16d.
Tinnevelly Good, Liverpool...	4¾d.	5¾d.	3 15/16d.	4 13/16d.

☞ The imports into Continental ports the past week have been 74,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 253,201 bales as compared with the same date in 1893, a *decrease* of 54,537 bales from the corresponding date of 1892 and an *increase* of 973,355 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

Towns	Movement to February 2, 1894.				Movement to February 3, 1893.			
	Receipts.		Shipments.	Stock.	Receipts.		Shipments.	Stock.
	This week.	Since Sept. 1, '93.	This week.	Feb. 2.	This week.	Since Sept. 1, '92.	This week.	Feb. 3.
Montgomery,	97	39,324	1,054	4,907	104	66,908	1,013	16,613
Selma,	1,212	37,962	1,162	15,216	731	50,000	240	9,000
Eufaula,	1,104	39,941	1,201	10,330	447	27,901	229	10,000
Albany,	400	15,000	400	3,000	400	23,274	200	5,000
Athens,	2,000	37,000	2,000	11,000	1,000	50,000	1,000	10,000
Atlanta,	1,248	60,168	1,248	11,000	1,000	50,000	1,000	10,000
Little Rock,	1,801	63,081	1,801	20,000	1,000	50,000	1,000	10,000
Helena,	2,554	44,000	2,554	15,000	1,000	50,000	1,000	10,000
Arkansas,	1,062	44,000	1,062	15,000	1,000	50,000	1,000	10,000
Columbus,	102	33,000	102	2,000	1,000	50,000	1,000	10,000
Macon,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
Augusta,	1,249	39,000	1,249	10,000	1,000	50,000	1,000	10,000
Atlanta,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
Louisville,	1,801	63,081	1,801	20,000	1,000	50,000	1,000	10,000
Shreveport,	2,554	44,000	2,554	15,000	1,000	50,000	1,000	10,000
Columbus,	1,062	44,000	1,062	15,000	1,000	50,000	1,000	10,000
Meridian,	102	33,000	102	2,000	1,000	50,000	1,000	10,000
Natchez,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
Vicksburg,	1,249	39,000	1,249	10,000	1,000	50,000	1,000	10,000
Yazoo City,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
St. Louis,	1,801	63,081	1,801	20,000	1,000	50,000	1,000	10,000
Charleston,	2,554	44,000	2,554	15,000	1,000	50,000	1,000	10,000
Raleigh,	1,062	44,000	1,062	15,000	1,000	50,000	1,000	10,000
Cincinnati,	102	33,000	102	2,000	1,000	50,000	1,000	10,000
Nashville,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
Newberry,	1,249	39,000	1,249	10,000	1,000	50,000	1,000	10,000
Columbia,	1,000	39,000	1,000	10,000	1,000	50,000	1,000	10,000
Memphis,	1,801	63,081	1,801	20,000	1,000	50,000	1,000	10,000
Houston,	2,554	44,000	2,554	15,000	1,000	50,000	1,000	10,000
Total, 31 towns.....	55,333	3,229,723	58,530	406,940	60,698	2,838,487	57,079	449,734

* Louisville figures "net" in both years.
‡ This year's figures estimated.
; Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 344; shipments, 534; stock, 18,200.

The above totals show that the interior stocks have *decreased* during the week 13,207 bales and are now 42,794 bales *less* than at same period last year. The receipts at all the towns have been 5,875 bales *less* than same week last year and since Sept. 1 are 388,228 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 3/8	7 7/16	7 7/16	7 7/16	7 1/2	7 1/2
New Orleans	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8
Mobile.....	7 5/16	7 5/16	7 3/8	7 3/8	7 5/16	7 5/16
Savannah...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Charleston..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.	7 5/16	7 5/16	7 3/8	7 3/8	7 7/16	7 3/8
Norfolk.....	7 3/8	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2
Boston	8 1/16	8 1/16	8 1/8	8 1/16	8 1/16	8
Baltimore...	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	7 7/8
Philadelphia	8 7/16	8 7/16	8 1/2	8 7/16	8 7/16	8 3/8
Augusta....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 7/16	7 1/2	7 1/2	7 1/2	7 7/16	7 7/16
St. Louis....	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16
Houston	7 3/8	7 3/8	7 7/16	7 7/16	7 7/16	7 7/16
Cincinnati..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Little Rock....	7 1/2	Newberry.....	7 1/2
Columbus, Ga.	7 1/2	Montgomery...	7 1/2	Raleigh	7 1/4
Columbus, Miss	7	Nashville	7 1/4	Selma.....	7 1/4
Eufaula.....	7 3/8	Natchez	7 1/4	Shreveport.....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Receipts from Plant'ns.*		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 29.....	214,615	165,943	160,116	647,844	479,554	492,430	232,405	176,846	366,411
Jan. 5.....	214,250	126,054	190,702	629,550	478,656	481,977	178,956	120,255	180,249
" 12.....	162,788	111,511	136,818	627,004	452,704	451,121	160,212	93,890	103,957
" 19.....	102,639	101,737	150,917	606,907	446,672	432,781	81,511	95,706	141,617
" 26.....	130,657	71,709	154,262	576,888	444,930	420,147	100,963	70,017	141,778
Feb. 2	166,845	84,563	116,748	545,236	449,734	406,940	155,571	91,677	103,54

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,244,586 bales; in 1892-93 were 4,388,871 bales; in 1891-92 were 6,103,435 bales.

2.—That although the receipts at the outports the past week were 116,748 bales, the actual movement from plantations was 103,541 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 91,677 bales and for 1892 they were 155,571 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 2 and since Sept. 1 in the last two years are as follows:

February 2.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	12,098	410,040	9,201	279,039
Via Cairo.....	5,689	178,391	4,720	143,976
Via Hannibal.....	.....	13,290	2,799	122,422
Via Evansville.....	50	6,068	239	12,947
Via Louisville.....	2,099	70,841	2,158	90,646
Via Cincinnati.....	2,934	78,990	2,054	68,298
Via other routes, &c.....	11,383	94,978	6,453	115,432
Total gross overland.....	35,155	852,510	27,624	832,760
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,091	190,692	6,719	161,428
Between interior towns	890	20,507	1,062	17,999
Inland, &c., from South	749	66,131	1,992	43,016
Total to be deducted.....	11,730	277,330	9,772	222,443
Leaving total net overland*..	23,425	575,180	17,852	610,317

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,425 bales, against 17,852 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 35,137 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 2	116,748	4,913,792	86,863	4,067,771
Net overland to Feb. 2.....	23,425	575,180	17,852	610,317
Southern consumption to Feb. 2..	13,000	369,000	17,000	350,000
Total marketed	153,173	5,856,972	121,715	5,028,088
Interior stocks in excess.....	*13,207	330,774	4,814	321,100
Came into sight during week.	139,966	.....	126,529	.....
Total in sight Feb. 2.....	.....	6,187,746	.....	5,349,188
North'n spinners tak'gs to Feb. 2.	.....	1,024,360	.....	1,192,467

* Decrease during week.

It will be seen by the above that there has come into sight during the week 139,966 bales, against 126,529 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 838,558 bales.

Weather Reports by Telegraph.—Our advices by telegraph this evening from the South indicate that the weather has been more favorable during the week. The temperature as a rule has been higher and the rainfall light.

Galveston, Texas.—We have had showers on three days during the week, the precipitation, reaching thirty-seven hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. The rainfall for January was two inches and forty one hundredths.

Palestine, Texas.—Rain has fallen very lightly on one day of the week. Average thermometer 48, highest 75, lowest 22. January rainfall two inches and twenty-seven hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28. During the month of January the rainfall reached two inches and thirty-five hundredths of an inch.

Dallas, Texas.—It has been cold and dry all the week. The thermometer has averaged 44, ranging from 18 to 71. During the month of January the rainfall reached one inch and eighty-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 76, averaging 51. January rainfall ninety-one hundredths of an inch.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 49, highest 74, lowest 24. Rainfall for the month of January one inch and ninety-four hundredths.

Columbia, Texas.—There has been rain on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 28. Rain fell in January to the extent of seventy-nine hundredths of an inch.

Cuero, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 25 to 72. January rainfall two inches and seventy-seven hundredths.

Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 49. January rainfall four inches and eighty-six hundredths.

Belton, Texas.—Dry, cold weather has prevailed most of the week. Average thermometer 48, highest 75, lowest 20. The rainfall in the month of January was two inches and five hundredths.

Fort Worth, Texas.—There has been no rain all the week. The thermometer has averaged 43, the highest being 70 and the lowest 16. Rainfall for month of January one inch and twenty-seven hundredths.

Weatherford, Texas.—The weather has been dry and cold the past week. The thermometer has averaged 40, ranging from 11 to 68. During the month of January the rainfall reached ninety-three hundredths of an inch.

Shreveport, Louisiana.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Average thermometer 47, highest 71, lowest 20.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on two days. The thermometer has averaged 52.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. During the month of January the rainfall reached four inches and thirty-two hundredths.

Leland, Mississippi.—No rain has fallen during the week. The thermometer has ranged from 18 to 73, averaging 46·1.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—No rain has fallen the past week, but the weather has been cloudy on several days and now looks threatening. The thermometer has averaged 40, the highest being 64 and the lowest 16.

Helena, Arkansas.—There has been one light sprinkle the past week, the precipitation being one hundredth of an inch. The thermometer has averaged 41, ranging from 20 to 68. Month's rainfall, four inches and eighty-four hundredths, on nine days.

Memphis, Tennessee.—The weather has been dry all the week but now looks threatening. The thermometer has ranged from 12·7 to 66·9, averaging 39·3. January rainfall four inches and three hundredths.

Nashville, Tennessee.—Locally there has been but a trace of rain the past week. Average thermometer 34·7, highest 60, lowest 12.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 24. During the month of January the rainfall reached three inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on two days of the week to the extent of twenty-eight hundredths of an inch. The weather has moderated some the past two days. The State Agricultural Bureau issued to-day a statement of fertilizer tags sold during the period from October 1 to February 1 and makes the total tax for 1893-94 $24,922 against $14,333 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. The thermometer has averaged 47, ranging from 37 to 57. Month's rainfall, two inches and fifty-eight hundredths.

Selma, Alabama.—We have had rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 45.

Madison, Florida.—We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 53, highest 67, lowest 30.

Columbus, Georgia.—The week's rainfall has been thirty-seven hundredths of an inch, on two days. The thermometer has averaged 44, the highest being 56 and the lowest 29.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 72.

Augusta, Georgia.—There was light rain on two days in the early part of the week, the rainfall reaching thirty-two hundredths of an inch, but latterly the weather has been clear and pleasant. The thermometer has averaged 44, ranging from 20 to 69. During the month of January the precipitation was one inch and sixty-eight hundredths.

Charleston, South Carolina.—Rain has fallen on four days of the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 71 and the lowest 30.

Stateburg, South Carolina.—It has rained lightly on three days of the week, the precipitation being thirty-four hundredths of an inch. Average thermometer 42·8, highest 62 and lowest 29.

Wilson, North Carolina.—There has been rain on two days of the week to the extent of one inch and eighteen hundredths. The thermometer has averaged 42, ranging from 28 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 1, 1894, and February 2, 1893.

	Feb. 1, '94	*Feb. 2, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	5·7	4·7
Memphis.....Above low-water mark.	11·0	3 4
Nashville.....Above low-water mark.	8·3	9·6
Shreveport.....Above low-water mark.	6·3	15·5
Vicksburg.....Above low-water mark.	17·6	6·2

Overland Movement, &c., to February 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 1.

Bombay receipts and shipments for four years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	21,000	21,000	13,000	200,000	213,000	60,000	502,000
'92-3	.....	25,000	25,000	8,000	180,000	188,000	43,000	422,000
'91-2	.....	11,000	11,000	6,000	82,000	88,000	40,000	303,000
'90-1	5,000	57,000	62,000	18,000	149,000	167,000	59,000	540,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 17,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 25,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	.....	.....	3,000	5,000	8,000
1892-93...	.....	.....	.....	4,000	11,000	15,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94...	2,000	2 000	4 000	20,000	27,000	47,000
1892-93...	.....	2,000	2,000	21,000	25,000	46,000
Total all—						
1893-94...	2,000	2,000	4,000	42,000	40,000	82,000
1892-93...	.....	2,000	2,000	38,000	42,000	80,000

Exports to Europe from all India.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	21,000	213,000	25,000	138,000	11,000	88,000
All other ports.	4,000	82,000	2,000	80,000	3,000	92,000
Total...	25,000	295,000	27,000	268,000	14,000	180,000

Jute Butts, Bagging, &c.—The market for jute bagging has been quiet the past week, the trading being confined within narrow limits. Prices have, however, undergone no change, the ruling quotations this evening being 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f.o.b. at New York. Jute butts have been in very moderate request. Quotations are 1⅝c. for paper grades and 2¾c. for bagging quality. The visible supply of butts at the close of January was 122,583 bales, against 296,008 bales at the same date in 1893 and 175,997 bales in 1892.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 31.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)—						
This week	200,000		110,000		105,000	
Since Sept. 1.	3,611,000		4,560,000		3,919,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	201,000	4,000	249,000	12,000	237,000
To Continent	5,000	143,000	6,000	158,000	8,000	115,000
Total Europe	14,000	344,00	10,000	107,000	20,000	352,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. Orders are coming in more freely from the East. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.					1892-93.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
De. 29	6¼	@7⅛	5	6	@7	4¼	7⅜	@8⅜	5 8	@7	3½	5¼
Jan. 5	6 9/16	@7¼	5	6	@7	4⅛	7⅞	@8⅝	5 8½	@7	3½	5⅜
" 12	6 11/16	@7¼	5	7	@7	6	4 7/16	8	@8¾	5 9	@7	4	5 5/16
" 19	6 11/16	@7¼	5	7	@7	6	4⅜	8⅛	@8¾	5 9	@7	4	5 5/16
" 26	6 3/16	@7⅛	5	6	@7	6	4¼	8¼	@8⅞	5 10	@7	5	5½
Feb. 2	6 9/16	@7⅛	5	6	@7	6	4¼	8⅜	@9	5 10½	@7	5½	5 5/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 2) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Feb. 2.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	572	50,079	615	29,355	10,514	11,492
Charleston	8	1,885	35	5,868	873	1,690
Florida, &c.	....	3,130	....	3,334	986	.....
Total	880	55,094	650	38,497	12,373	13,172

The exports for the week ending this evening reach a total of 131 bales, of which 53 bales were to Great Britain, 78 to France and — to Reval, and the amount forwarded to Northern mills has been 120 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 2.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah	.....	.....	.....	21,331	1,776	23,107	43	12,547
Charl't'n, &c	36	.....	36	280	.....	280	7	994
Florida, &c.	.....	.....	....	123	.....	123	.....	2,800
New York	17	78	95	2,747	1,606	4,353	.....	.....
Boston	.....	.....	.....	329	.....	329	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	53	78	131	24,812	3,382	28,194	120	16,341
Tot. 1892-93	143	....	143	10,899	1,347	12,246	120	14,940

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 2 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week	Since Sept.
N. Orleans	10,900	220,140	.....	.....	..	.....	....	
Texas	2,996	131,197	.....	.....	....	.....	..	....
Savannah	5,296	172,348	....	24,271	86	3,641	971	55,316
Mobile	.....	.....	.....	.....	.....	.....	.. .	....
Florida	71	16,606	.....	.....	.....	.....	.....	.....
So. Carolina	1,001	83,086	.....	.....	.....	.....	.....	.....
No. Carolina	450	12,350	.....	. .....	.. .	.....	.....	.....
Virginia	900	86,191	1,600	44,558	.....	2,668	1,718	65,816
North. ports	.....	.....	9,000	306,255	.....	6,209	.....	....
Tenn., &c.	2,317	31,145	2,445	61,940	436	30,637	1,917	39,187
Foreign	73	3,458	765	8,157	.....	.....	.....	.....
Total	23,808	762,256	13,810	255,330	520	43,311	3,818	160,303
Last year	15,630	745,925	6,104	349,801	1,699	61,084	2,311	112,386

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,314 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 9,030.... Etruria, 979....Horrox, 831 upland and 17 Sea Island.... Waverly, 3,721	14,578
To Hull, per steamer Colorado, 1,944	1,944
To Havre, per steamer La Bretagne, 609 upland and 78 Sea Island	687
To Bremen, per steamer Ems, 711	711
To Hamburg, per steamer Scandia, 175	175
To Antwerp, per steamer Belgenland, 1,712	1,712
To Christiana, per steamer Thingvalla, 9	9
To Genoa, per steamers Fulda, 900 ...Lombo, 299	1,199
To Yokohama, per steamer Cardiganshire, 100	100
NEW ORLEANS—To Liverpool, per steamers Assaye, 10,100.... Engineer, 5,300... West Indian, 5,070	20,470
To Havre, per steamers Pedro, 6,950....Toledo, 5,850 ... per bark Jeanne D'Arc, 3,655	16,455
To Bremen, per steamer Thyra, 8,545	8,545
To Hamburg, per steamer Laurentina, 700	700
GALVESTON—To Liverpool, per steamer Springwell, 7,996	7,996
To Havre, per steamer Mutual, 5,488	5,488
SAVANNAH—To Bremen, per steamers Cumeria, 8,746 .. Edenmore, 6,400	15,146
To Barcelona, per steamer Enchantress, 6,566	6,566
BRUNSWICK—To Liverpool, per steamer Lake Nepigon, 4,730	4,730
NORFOLK—To Liverpool, per steamer Chilian, 2,500	2,500
To Hamburg, per steamers Akaba, 3,000 ...Donau, 1,688	4,688
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,300	1,300
BOSTON—To Liverpool, per steamers Angloman, 4,150....Lake Superior, 1,200....Philadelphian, 3,990 ...Roman, 2,446.	11,786
To Yarmouth, per steamer Boston, 200	200
BALTIMORE—To Havre, per steamer Endeavour, 300	300
To Bremen, per steamer Dresden, 3,377	3,377
To Hamburg, per steamer Polynesia, 352	352
To Rotterdam, per steamer Chicago, 600	600
Total	132,314

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam, Antw'p, &c.	Barcelona & Genoa.	Yarmouth & Yokohama.	Total.
New York	14,578	1,944	687	856	1,721	1,199	100	21,115
N. Orleans	20,470	.....	16,455	9,245	.....	.....	.....	46,170
Galveston	7,996	.....	5,488	.....	.....	.....	.....	13,484
Savannah	.....	.....	.....	15,146	.....	6,566	.....	21,712
Brunswick	4,730	.....	.....	.....	.....	.....	.....	4,730
Norfolk	2,500	.....	.....	4,688	.....	.....	.....	7,188
N'p't News	1,300	.....	.....	.....	.....	.....	.....	1,300
Boston	11,786	.....	.....	.....	.....	.....	200	11,986
Baltimore	.....	.....	300	3,729	600	.....	.....	4,629
Total	63,360	1,944	22,930	33,691	2,321	7,765	300	132,314

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool Jan. 25 Steamer Maria, 6,206....Jan. 30—Steamer Memnon, 7,936.
To Bremen—Jan. 31—Steamer Kilmore, 4,855.
To Hamburg—Jan. 31—Steamer Trevalgan, 200.
NEW ORLEANS—To Liverpool—Jan. 29 Steamers Electrician, 5,705; Gallego, 4,600....Jan. 30 Steamer Enrique, 3,550.
To Havre Feb. 1 Steamer Skerryvore, 9,000.
To Dunkirk Jan. 30 Steamer Monarch, 1,550.
To Bremen—Jan. 29—Steamer Mayfield, 5,500 ...Jan. 30—Steamer Freshfield, 6,650.
To Hamburg Jan. 29—Steamers Kentigern, 440; Slavonia, 600.
To Barcelona Jan. 26—Steamer Catalina, 4,100.
To Genoa—Jan. 26 Steamer Catalina, 3,600
SAVANNAH—To Oporto Jan 27—Bark Mabel, 700.
CHARLESTON—To Liverpool Jan. 27—Steamer Viceroy, 5,792....Feb. 1—Steamer Rossshire, 4,447 upland and 36 Sea Island.
To Norrkoping Jan. 26—Bark Mark Twain, 4,210.
To Barcelona—Jan. 26—Bark Isidoro Pons, 1,100.
NORFOLK—To Liverpool—Jan. 27—Steamer Falls of Inverquaid, 2,472.
WEST POINT—To Liverpool—Jan 27—Steamer Forest Holme, 5,971.
To Bremen Jan. 27—Steamer Hudson, 9,950.
BOSTON—To Liverpool Jan. 23—Steamer Lancastrian, 3,139....Jan. 26—Steamers Cephalonia, 2,151; Sachem, 3,092.
BALTIMORE—To Liverpool—Jan. 20—Steamer Barrowmore, 769.....Jan. 25—Steamer Queensmore, 605.
To Bremen Jan. 27—Steamer Stuttgart, 2,899.
To Rotterdam—Jan. 26—Steamer Delano, 500.
To Antwerp—Jan. 21—Steamer Rialto, 1,036.
PHILADELPHIA—To Liverpool Jan. 30—Steamer British Princess, 452.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d	5/32	5/32	5/32	5/32	5/32	5/32
Do asked.d.	....	....	....	....	....	....
Havre.....c.	30*	30*	30*	30*	30*	30*
Do later.....d.	....	....	....	....	....	....
Brem'n, mid. Feb.d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25-27½	25†	25†	25†	25†	25†
Do later..c.	....	....	....	....	....	....
Reval.....d.	15/64	15/64	15/64	15/64	15/64	15/64
Do later.....d.	....	....	....	....	....	....
Bl'ona, direct....d.	....	....	....	....	....	....
Genoa, steam...d	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull.d.	9/32	17/64	17/64	17/64	17/64	17/64
Antwerp, steam.d.	5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week.....bales.	77,000	67,000	71,000	55,000
Of which exporters took ...	2,000	1,400	3,000	2,000
Of which speculators took ..	7,000	9,100	4,000	5,000
Sales American.....	64,000	58,000	84,000	49,000
Actual export.....	5,000	6,000	6,000	7,000
Forwarded.....	82,000	80,000	84,000	81,000
Total stock—Estimated.....	1,415,000	1,507,000	1,561,000	1,600,000
Of which American—Estim'd	1,190,000	1,261,000	1,304,000	1,347,000
Total import of the week.....	115,000	180,000	143,000	127,000
Of which American.....	99,000	135,000	113,000	113,000
Amount afloat.....	375,000	345,000	298,000	251,000
Of which American.....	365,000	335,000	290,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Firmer.	Moderate demand.	Fully maint'ned	Firm.	Dull.
Mid. Upl'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady at 3-64 advance.	Steady at 1-64 advance.	Barely steady at 2-64 dec.	Steady.	Steady.
Market, 4 P. M.	Dull.	Very steady.	Firm.	Barely steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Jan. 27.				Mon., Jan. 29.				Tues., Jan. 30			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Jan.-Feb....	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Feb.-Mch...	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Mch.-April.	4 11	4 12	4 11	4 12	4 14	4 15	4 14	4 15	4 14	4 17	4 14	4 17
April-May..	4 13	4 13	4 13	4 13	4 16	4 17	4 16	4 17	4 16	4 18	4 16	4 18
May-June...	4 14	4 15	4 14	4 15	4 17	4 18	4 17	4 18	4 18	4 20	4 18	4 20
June-July..	4 18	4 17	4 16	4 17	4 19	4 20	4 19	4 20	4 19	4 22	4 19	4 22
July-Aug...	4 18	4 18	4 18	4 18	4 21	4 22	4 21	4 22	4 21	4 23	4 21	4 23
Aug.-Sept..	4 19	4 20	4 19	4 20	4 22	4 23	4 22	4 23	4 22	4 25	4 22	4 25
Sept.-Oct...	4 18	4 18	4 18	4 18	4 21	4 22	4 21	4 22	4 21	4 23	4 21	4 23

	Wed., Jan. 31.				Thurs., Feb. 1.				Fri., Feb. 2			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 12	4 13	4 12	4 12	4 12	4 13	4 12	4 12	4 11	4 12	4 10	4 11
Feb.-Mch..	4 12	4 13	4 12	4 12	4 12	4 13	4 12	4 12	4 11	4 12	4 10	4 11
Mch.-April.	4 14	4 15	4 13	4 14	4 14	4 15	4 13	4 14	4 13	4 13	4 12	4 12
April-May	4 16	4 16	4 15	4 15	4 16	4 16	4 15	4 15	4 15	4 15	4 13	4 14
May-June...	4 18	4 18	4 17	4 17	4 17	4 18	4 17	4 17	4 16	4 17	4 15	4 16
June-July..	4 19	4 20	4 18	4 19	4 19	4 20	4 18	4 19	4 18	4 18	4 17	4 17
July-Aug...	4 21	4 21	4 20	4 20	4 21	4 21	4 20	4 20	4 20	4 20	4 19	4 19
Aug.-Sept..	4 22	4 23	4 21	4 22	4 22	4 23	4 21	4 22	4 21	4 22	4 20	4 20
Sept.-Oct...	4 21	4 21	4 20	4 20	4 21	4 21	4 20	4 20	4 20	4 20	4 19	4 20
Oct.-Nov....	....	....	...	....	4 20	4 21	4 20	4 20	4 20	4 21	4 19	4 20

BREADSTUFFS.

FRIDAY, February 2, 1894.

The market for wheat flour has continued without feature of interest. Business has been at a very low ebb as buyers have not been disposed to operate unless granted material concessions and holders have been steady at old prices. Rye flour has been dull but steady. The market for buckwheat flour has been lifeless and prices are quoted unchanged. Corn meal has sold moderately well at steady prices. To-day the market for wheat flour was dull and unchanged.

The market for wheat futures during the past week has been a dull and narrow one. Immediately after our last there was a fractional advance on severe weather at the Northwest and slightly stronger foreign advices. Subsequently the improvement was lost in consequence of a weaker turn to the foreign markets; but yesterday the market again advanced a trifle on a report that the recent cold weather West had lowered the condition of the growing crop somewhat, and on the political situation in England. Business in the spot market has been quiet but prices have ruled steady. The sales yesterday included No. 2 hard Kansas at 3⅝c. under May delivered. To-day the market opened lower in response to weaker foreign advices, but later recovered the loss on predictions of unfavorable weather conditions at the West. The spot market was dull but steady. The only sale reported was a small quantity of No. 1 Northern for local account at 70⅜c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	65⅝	69⅜	65⅞	65⅝	66⅛	66⅛
March delivery.....c.	66¾	67¼	67	66¾	67¼	67¼
May delivery.....c.	68⅞	69½	69	68⅞	69¼	69¼
June delivery.....c.	69¾	70½	....	....	70¼	....
July delivery.....c.	70¾	71⅛	71	70¾	71⅛	71⅛
December delivery.....c.	75¼	75⅞	75¼	75⅛	75¼	75⅝

The market for Indian corn futures was a trifle higher in the fore part of the week on the smallness of the crop movement and in sympathy with the improvement in wheat, but later there was a decline under moderate selling, prompted by predictions of an increase in the crop movement on a prospective cut in rail freights. There has been a moderately active trade in the spot market, shippers having been fair buyers, but at lower prices. The sales yesterday included No. 2 mixed at 42⅜@42⅝c. in elevator and 43⅜@43⅝c. delivered; steamer mixed at 42c. in elevator and steamer yellow at 42¾@43½c. in elevator. To-day the market followed wheat, opening lower, but later advanced. The spot market was dull; No. 2 mixed sold at 44¼@44½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	43⅛	43½	43¼	42¾	42⅜	42½
March delivery.....c.	44⅛	44⅜	44⅛	43¾	43⅜	43½
May delivery.....c.	44⅞	45⅛	44¾	44¾	44⅜	44½

Oats for future delivery were higher early in the week in sympathy with the advances in wheat and corn and on small receipts; but later selling by longs to realize profits caused the improvement to be lost. The spot market has been quiet but steady. The sales yesterday included No. 2 mixed at 33⅞@34c. and No. 2 white at 36@36¼c. To-day the market was quiet but steady. The spot market was firm but quiet. The sales included No. 2 mixed at 34@34¼c. and No. 2 white at 36@36¼c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	33⅞	34¼	34½	34	33⅞	34
March delivery.....c.	34⅜	34¾	34⅝	34⅜	34¼	34⅝
May delivery.....c.	34½	34¾	34⅝	34⅜	34⅜	34½

Rye and barley have been in slow demand and without change.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	3 10@$3 50
Superfine.....	1 85@ 2 15	City mills extras.....	3 55@ .....
Extra, No. 2	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour.....	2 25@ 2 50
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 80@ 3 70	Western, &c.....	2 50@ 2 65
Patent, spring.	3 75@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush..	60	@	73	West'n mixed.....	41½@ 44½
Red winter No. 2..	66	@	67½	No. 2 mixed.....	42¼@ 43¼
Red winter..	55	@	68	Western yellow..	42½@ 44½
White.....	58	@	68	Western White....	42½@ 44½
Oats—Mixed, per bu.	33½@		35½	Rye—	
White.....	35½@		40½	Western, per bush.	54 @ 56
No. 2 mixed.....	34	@	35	State and Jersey..	50 @ 55
No. 2 white.....	36	@	37	Barley—No.2 West'n	63 @ 64
				State 2-rowed.....	63 @ 65
				State 6-rowed.....	.. @ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 27, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago ...	49,201	447,261	1,181,109	710,966	292,362	48 909
Milwaukee..	27,550	137,150	22,100	41 000	153.6 0	21,600
Duluth.	..	253,360	18,050	4,483	.....	.. ...
Minneapolis.		555,520				.....
Toledo.....	1,337	62 500	453 40	2.103	.....	1,900
Detroit.. .	2,226	84 190	39,952	56 636	11,636	.. ..
Cleveland...	6,140	27.189	18,747	39 825	.. .	.....
St. Louis.....	18,425	62 211	841,809	172,700	77,250	1,400
Peoria.....	6,750	9,600	192,400	103,700	49,700	1,200
Kansas City.	.....	85,820	21,294	.....	.. .	.....
Tot.wk,'94.	111,629	1,747,801	2,783,661	1,134,410	584,488	75,009
Same wk,'93.	235,140	3,541,891	2,753,739	2,369,458	780,305	126,920
Same wk,'92.	202,929	2,231,434	3,471,444	2.158.906	832,075	122,984
Since Aug. 1.						
1893-94. ..	7,156,747	110,193,780	88,225,186	68,160,130	21 033,826	2,250,229
1892-93. ...	7,629,956	172,619,241	66,916,812	63,919,332	21,851,023	5,598,938
1891-92.....	6,518,581	154,873,503	63,333,647	59 560,249	21,780,219	12,516,018

The receipts of flour and grain at the seaboard ports for the week ended Jan. 27, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	121,988	4,550	2 2,150	203,700	85,050	.. ..
Boston.....	35,658	29,169	183,079	119,315	1,200	1,770
Montreal..	7,500	500	.....	15,000	700	.....
Philadelphia.....	66,536	61,758	111,980	74,835	4,000	.....
Baltimore.....	16,950	120,414	709,5 4	25,0 0	.....	1,773
Richmond.....	2,525	16,700	19,620	25,972	.. ..	608
New Orleans	12,884	203,544	113,174	52,125	.....	.....
Total week.....	264,051	436,645	1,493,407	515,977	90,950	4,151
Week 1893.....	293,793	732,961	681,770	917,635	332,775	17,950

The total receipts at ports named in last table from Jan. 1 to Jan. 27 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour.....bbls.	1,547,580	1,111,454	1,495,707	1,015,155
Wheat.....bush.	1,886,241	2,657,236	5,919,123	958,725
Corn.....	10,647,348	2,095,552	14,642,944	2,715,701
Oats.....	3,285,682	2,776,097	4,212,513	2,518,349
Barley.....	755,150	817,203	815,772	527,189
Rye.....	18,164	45,652	696,538	50,035
Total grain	16,643,945	8,393,723	26,286,719	6,799,979

The exports from the several seaboard ports for the week ending Jan. 27, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	324,240	344,665	71,117	6,042	.....	3,897
Boston.....	60,517	149,237	18,093	120	.....	.....
Portland.....	13,700	69,357	3,940	30,097	....	21,261
Philadelphia.....	.... ..	18,438	15,000	.....	.....	.....
Baltimore.....	275,755	919,172	73,745	.....	.....	.....
New Orleans	120,800	248,390	2,284	185	.....	.....
Newport News.....	8,000	252,856	10,286	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	804,271	2,027,113	194,075	36,445	....	25,158
Same time 1893.....	1,105,386	553,051	162,395	99,749	35,017	57,206

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exp'ts for week & since Sept. 1 to	Week Jan. 27.	Since Sept. 1, 1893.	Week Jan. 27.	Since Sept. 1, 1893.	Week Jan. 27.	Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	128,815	3,191,276	368,248	11,272,806	1,016,613	13,445,063
Continent.....	17,883	745,668	433,225	14,055,720	693,700	8,230,159
S. & C. America..	7,414	613,876	.....	6,295	120	47,035
West Indies.. ...	34,650	562,917	.....	23,053	7,200	265,710
Brit. N. A. Col's.	12,093	181,3 0	....	....	.....	53,001
Other countries..	330	19,964	200	101,319	730	55,823
Total.....	194,075	5,057,079	806,271	23,160,193	2,022,113	12,107,421
Total 1892-93.....	162,395	5,247,077	1,105,386	35,201,718	553,051	12,760,644

The visible supply of grain, comprising the stocks in granard at the principal points of accumulation at lake and seaboary ports, Jan. 27, 1894:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	14,478,000	2,436,000	1,582,000	48,000	91,000
Do afloat.....	1,124,000	8,000	118,000	.....	153,000
Albany.....	....	65,000	65,000	16,000	70,000
Buffalo.....	2,337,000	888,000	54,000	66,000	838,000
Do afloat.....	160,000	207,000	134,000	.....	.....
Chicago.....	20,188,000	4,188,000	816,000	224,000	12,000
Do afloat.....	407,000	2,120,000	156,000	1,000	174,000
Milwaukee.....	881,000	.....	21,000	13 000	116,000
Duluth.....	10,036,000	72,000	25 000	30,000	3,000
Do afloat.....	200,000	.....	.....	.....	.....
Toledo.....	2,767,000	854,000	11,000	5,000	.....
Do afloat.....	110,000	37,0 0	.....	.....	.....
Detroit.....	1,667,000	30,000	98,000	1,000	6,000
Do afloat.....	69 ,000	.....	.....	.....	.....
Oswego.....	20,000	18,000	.....	.....	170,000
St. Louis.....	5,111,000	507,000	67,000	.....	28,000
Do afloat.....	.....	75,000	.....	.....	.....
Cincinnati.....	7,000	24,0 0	17,000	35,000	140,000
Boston.....	1,271,000	9 1,000	11,000	.....	19,000
Toronto.....	143,000	.....	24,000	.....	64,000
Montreal.....	629,000	4,000	160,000	18,000	50,000
Philadelphia.....	976,000	930,000	260,000	.....	.....
Peoria.....	171,000	230,000	1 0,000	2,000	7,000
Indianapolis.....	145,0 0	100,000	77,000	3,000	.....
Kansas City.....	552,000	20,000	26,000	9,000	.....
Baltimore.....	1,198,000	781,000	212,000	53,000	.....
Minneapolis.....	12,943,000	355,000	41,000	21,000	161,000
Total Jan. 27, 1894	80,965,000	14,404,000	4,157,000	573,000	2,077,000
Total Jan. 20, 1894	80,281,000	13,815,000	4,117,000	587,000	2,191,000
Total Jan. 28, 1893	81,458,000	12,336,000	5,708,000	937,000	2,114,000
Total Jan. 30, 1892	43,125,214	7,396,548	3,572,819	2,091,128	1,850,551
Total Jan. 31, 1891	22,790,217	2,443,213	3,561,366	401,813	3,144,069

THE DRY GOODS TRADE.

New York, Friday, P. M., February 2, 1894.

The indisposition of buyers to operate has continued to be the feature in the market during the past week. The want of confidence in the future still handicaps trade, and notwithstanding the growing wants of jobbers and retailers buyers are unwilling to place orders in any considerable quantities. There is no dispute as to the values of merchandise nor as to terms, for sellers are willing and ready to meet the wishes of buyers; but caution and prudence are the first considerations; and with such a spirit as the basis of action, the only outcome possible is a careful selection of only those wares that are needful for immediate wants. Speculation and over-buying are visions of the past. The market is not over-stocked with desirable goods of any kind nor make, in the hands of mills nor distributers, and the spring trade, which is now due, under ordinary circumstances will easily absorb stocks in sight and give orders to the manufacturing centers that will again put machinery in motion and work and wages to the unemployed.

DOMESTIC WOOLEN GOODS.—Woolens of all kinds have been in very light demand. Some few large clothiers have taken small lots to fill out their uncompleted orders. Cloakings and woolen suitings have been in fair request. Dress goods in fine grades and desirable styles have been ordered in excess of production, and some mills are running over-time on past orders, and from continuation of these and new orders have a market for their output for the spring season. The import of these goods has been very light, and such as have come into market do not interest buyers in comparison with the very choice effects that have been produced here. In lower grades of this class the demand has slightly increased, with a very favorable outlook, and as they are not in large surplus, a usual movement would soon reduce the stock and leave the market in a depleted condition. Striped flannels and domets are moving in fair quantities, as the shirt manufacturers find their necessities require, and prefer to keep their machines running and their help employed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 29 were 1,893 packages valued at $123,534, their destination being to the points specified in the table below:

New York to Jan. 29.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	83	415	84	320
Other European.....	38	200	13	48
China.....	3	10,936	....	150
India.....	425	654	200	475
Arabia.....	481	2,182	....	....
Africa.....	8	393	15	21
West Indies.....	305	2,035	889	1,946
Mexico.....	57	208	61	156
Central America.....	75	653	217	530
South America.....	350	3,324	303	4,230
Other countries.....	68	206	40	147
Total.....	1,893	21,206	1,822	8,029
China, via Vancouver*....	....	2,180	....	3,160
Total.....	1,893	23,386	1,822	11,189

* From New England mill points direct.

The value of the New York exports for the year has been $1,074,429 in 1894, against $524,942 in 1893.

Brown sheetings have been quiet during the past week, owing to absence of export demand. There has been a fair movement to converters of heavy 4x4 and 30-inch goods, and some styles of wide low grades for finishing, at prices that seem low. The general range of prices for bleached goods, however, offer very little temptation to converters to buy the gray cloths, and with finished stocks on hand equal to their present needs, they are no inclined to tempt the future. Colored cotton goods of all styles are exceedingly quiet, and in full supply for present and prospective wants. Printing cloths have taken another boom and are firm at 2⅝c., with large sales—under the circumstances.

Stock of Print Cloths—	1894. Jan. 27.	1893. Jan. 28.	1892. Jan. 29.
Held by Providence manufacturers.	278,000	None.	37,000
Fall River manufacturers.....	162,000	1,000	213,000
Total stock (pieces)	440,000	1,000	250,000

The comparative prices on middling cotton, standard sheetings and printing cloths for the previous two years ending January 27th are as follows:

	1892.	1893.	1894.
Middling cotton.....	7⅛	9⅛	$8\frac{1}{16}$
Standard sheetings.....	6¼	6¾	6¼
Printing cloths.....	3⅛	4	$2\frac{13}{16}$

FOREIGN DRY GOODS.—The market still remains very quiet, fair offerings and few buyers—a waiting race dependent on the decision of the *want* of decision at Washington. Carpets have been very active during the past week, especially in tapestries, and all other grades are receiving due atention. Mattings, both Chinese and Japan, have sold very freely and stocks are very light.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Entered for Consumption Week Ending Feb. 2, 1893.		Entered for Consumption Since Jan. 1, 1893.		Withdrawn from Warehouse for Consumption Week Ending Feb. 1, 1894		Withdrawn from Warehouse for Consumption Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,626	$ 593,777	8,876	2,837,768	1,166	287,697	4,395	1,084,459
Cotton.....	1,570	391,807	10,881	2,923,403	1,041	209,824	6,447	1,420,286
Silk.....	2,331	1,336,188	10,758	6,099,410	784	360,073	5,598	2,332,891
Flax.....	2,163	360,642	11,740	1,823,489	794	125,898	8,203	863,566
Miscellaneous	41,338	505,199	53,158	1,660,219	49,826	218,247	61,671	1,086,640
Total.....	49,026	3,093,613	95,415	15,344,289	17,326	1,210,737	86,314	6,777,942
Since Jan. 1, 1893.								
Manufactures of—								
Wool.....	1,626	$ 593,777	8,876	2,837,768	1,166	287,697	4,395	1,084,459
Cotton.....	1,570	391,807	10,881	2,923,403	1,041	209,824	6,447	1,420,286
Silk.....	2,331	1,336,188	10,758	6,099,410	784	360,073	5,598	2,332,891
Flax.....	2,163	360,642	11,740	1,823,489	794	125,898	8,203	863,566
Miscellaneous	41,338	505,199	53,158	1,660,219	49,826	218,247	61,671	1,086,640
Total.....	49,026	3,093,613	95,415	15,344,289	17,326	1,210,737	86,314	6,777,942
Entered for Consumption Week Ending Feb. 2, 1893.								
Manufactures of—								
Wool.....	470	161,770	2,779	722,703	937	302,997	2,167	710,581
Cotton.....	410	114,638	3,093	733,833	551	133,044	2,686	699,348
Silk.....	257	157,900	1,294	1,401,745	306	173,533	1,032	527,839
Flax.....	183	35,000	2,162	20,484	643	58,745	2,084	344,246
Miscellaneous.....	35	5,361	507	20,484	308	20,484	978	114,162
Total withdr'n fr'm warehouse.....	1,380	475,029	9,793	2,433	2,779	722,703	8,947	2,396,176
Ent'd for consumpt	49,026	3,093,613	95,415	15,344,289	49,026	3,093,613	95,415	15,344,289
Total marketed....	51,803	3,816,316	100,670	18,880,545	51,805	3,816,316	105,209	18,370,078
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	529	174,536	2,057	564,768	529	174,536	2,057	564,768
Cotton.....	498	218,503	1,498	1,301,383	498	218,503	1,498	1,301,383
Silk.....	249	138,049	1,401	741,669	249	138,049	1,401	741,669
Flax.....	579	118,857	2,252	905,545	579	118,857	2,252	905,545
Miscellaneous.....	202	19,824	850	583,900	202	19,824	850	583,900
Total.....	2,057	670,769	8,058	4,097,265	2,057	670,769	8,058	4,097,265
Ent'd for consumpt	17,326	1,210,737	86,314	6,777,942	17,326	1,210,737	86,314	6,777,942
Total imports.....	19,383	1,775,505	96,250	8,900,041	19,383	1,775,505	96,250	8,900,041

State and City Department.

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Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the mayors made public last month. Reports of other municipalities were published in last week's CHRONICLE.

NEW BEDFORD.—The total debt of New Bedford, according to Mayor Brownell, is $2,179,194 93, and the net debt $1,833,-694 93. The increase during the past year was $225,572 54. The city has exceeded the debt limit by $67,487 01. To provide for this sum it will be necessary to seek relief through the General Court, and such action is asked for immediately by the City Council. Bonds to the amount of $130,000 will mature on Oct. 1 next, of which $120,000 are water bonds, and it is recommended that $80,000 of these be refunded and a sinking fund for their extinguishment be established. To do this it will be necessary to petition the Legisiature for authority. "It is safe to estimate," says the Mayor, "that we shall require $250,000 to be raised by the issue of bonds."

NORTHAMPTON.—The net indebtedness of the city of Northampton on Dec. 1, 1893, according to Mayor Henry A. Kimball, was $421,791 24. Of this sum $120,000 in water works bonds will be taken care of by the water department from their income, leaving to be provided for by the city treasury $301,791 24.

The assessed valuation of 1893 was $10,010.330; appropriations, $162,995; tax rate, $16·50.

In the opinion of the Mayor the valuation for 1894 will not be much in excess of that of 1893. It is therefore deemed necessary that great caution should be exercised in making appropriations for next year, as the tax rate should not be increased, but if possible should be reduced.

The city water works system has cost, to the present time, $305,345 12, all of which, except that portion of the funded debt known as water works bonds, amounting to $120,000, has been paid from the income of the water department.

SPRINGFIELD.—Mayor Edmond P. Kendrick reported that the total debt of Springfield on January 1, 1894, was $1 975,-488, the cash assets, $420,887, and the net debt $1,554,601. See CHRONICLE Vol 57, pages 51 and 148.

QUINCY.—A part of Mayor Hodges' inaugural was as follows: "The finances of the city demand our most earnest consideration. The city debt is $339,730, of which $64,730 falls due this year. The water debt is $654,000, of which $22,000 falls due this year. In addition to this we have assumed, on account of the water supply of the city, $54,000 for the extension of water mains, and the total city debt is therefore almost $1,000,000, of which sum $86,730 falls due this year. Our limit of indebtedness is 2½ per cent on $15,-381,514 (the average valuation of three years), which is $384,-612 85."

SALEM.—Mayor Turner alluded to the public debt only by mentioning the fact that it had been increased $120,000.

SOMERVILLE.—According to Mayor Hodgkins the total funded debt of the city of Somerville on January 1, 1893, was $1,194,500. In 1893 the debt was increased as follows: Appropriations for three new school houses, $93,500; construction of sewers, $10,000; renewals of funded debt, $17,000, making a total increase of $222,000. This increase added to the debt on January 1, 1893, brought the total debt up to $1,416,500. During the year the city's debt was reduced by payments on bonds to the amount of $137,000, leaving the total funded debt January 1, 1894, $1,279,500.

TAUNTON.—Mayor Willis K. Hodgman reported that Taunton's net municipal debt on December 1 was $198,467 96, and the net water debt on the same date was $609,283 24.

WALTHAM.—Mayor Warden reports that the entire net funded debt of the city (including park loan) amounts to $1,-114,130 86. This shows an increase of $51,139 since March March 1, 1893.

WOBURN.—Mayor Hugh D. Murray reported that the present net debt of Woburn is $394,370. Increase during 1893 was $436 83. The last of the water debt of $100,000 comes due April 1, 1894. The sum of $1,000 is available, the balance to be paid before June 13, 1905, and that sum can be cared for by dividing it into eleven notes of $9,000 each.

WORCESTER.—Mayor Marsh gave the net funded debt of the city on Nov. 30, 1893, as $2,505,974 19, showing a decrease of $94,929 42 since Nov. 30, 1892. On the first-named date the grosss funded debt amounted to $4,265,500 and on the last named date to $4,325,000, an increase of $59,500 during the year. The estimated valuation for the year 1894 is $85,-000,000. The net cost of the city water works to Nov. 30, 1893, was $2,540,300 38; total amount of revenue received for the year ending Nov. 30, 1893, $185,545 07.

The Mayor commented favorably on the new charter which went into effect with the new government this year.

THE VIRGINIA DEBT SETTLEMENT.

We are indebted to Messrs. John L. Williams & Sons, of Richmond, Va., for the copy of two important acts respecting the Virginia State debt, which we print in full below.

The first act is House Bill No. 178, which has just become a law by the approval of the Governor on Wednesday of this week. It re-enacts the Funding Act of Feb. 20, 1892. All old Virginia bonds may therefore now be brought in and funded into new Century bonds upon the same terms as the Olcott settlement. Under the old law, however, coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but the act which has just passed makes coupon and registered bonds interchangeable. The amount of old securities outstanding is only about two and a-half millions and the funding will be to the advantage of both the State and holders.

The second act is Senate Bill No. 202, which has just passed the Senate, and authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s, to the extent of $100,000 per month. It is expected that the Sinking Fund Commissioners will advertise this month for the purchase of bonds, and continue the purchase from month to month for many months to come, as the State has a very large balance on hand at present unappropriated, amounting at the close of the last fiscal year to about one million dollars. Messrs. Williams & Sons do not say whether or not this act has passed the House of Representatives, and we therefore assume that it has not. They inform us, however, that it is confidently expected that the act will be approved by the Governor and become a law.

The two bills are as follows:

HOUSE BILL No. 178.

A BILL to amend and re-enact sections 7, 17 and 18 of an act approved February 20, 1892, entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act

entitled 'An act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and pro mpt payment of the interest thereon,' approved February 14, 1882," and to provide for carrying the same into effect.

Whereas it has come to the knowledge of this General Assembly, through the officers charged with the exchange and funding of outstanding obligations of the State under the provisions of an act to provide for the settlement of the public debt of Virginia, and so forth, approved February twentieth, eighteen hundred and ninety-two, that holders of a portion of the unfunded debt, some of whom are residents of the State, and others residents of foreign countries, were barred from accepting the provisions of said act, approved February twentieth, eighteen hundred and ninety-two, by reason of circumstances beyond their control, and who now desire to accept the terms as provided in said act, and it is believed that equitably they should be permitted to do so; and whereas the terms of settlement of the debt of the State having been proposed by her creditors, it is deemed just to adhere to the provisions of the act approved February twentieth, eighteen hundred and ninety-two, except as hereinafter provided; and whereas it is the earnest desire of the General Assembly to finally dispose of the debt question without inflicting any wrong upon the creditors of the State, either at home or abroad, but declaring the adherence of the State to the terms of the act of February twentieth, eighteen hundred and ninety-two, as modified by this act, which should be taken as a final settlement of the State with her creditors; therefore.

1. Be it enacted by the General Assembly of Virginia, That sections seven, seventeen and eighteen of an act entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act entitled an act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of interest thereon, approved February fourteen, eighteen hundred and eighty two," approved February twenty, eighteen hundred and ninety-two, shall be amended and re enacted so as to read as follows:

Section 7. The commissioners of the sinking fund are hereby authorized and required to receive on deposit for verification, classification and exchange such of the said obligations of the State as may be presented to said commissioners; the said verification and exchange for the new bonds of the obligations so deposited to be conducted in the same manner as hereinbefore provided with respect to the obligations deposited with the said bondholders' committee; and the said commissioners of the sinking fund shall issue to and distribute amongst said depositing creditors, after they have fully complied with the terms of this act, in exchange for the obligations so deposited, bonds authorized by this act, as follows, namely: To each of the several classes of said depositing creditors the same proportion as the same class receive under the distribution made by the commission for the creditors represented by the bondholders' committee: provided that no obligation shall be received for such deposit after the thirtieth day of June, eighteen hundred and ninety-four, nor shall any coupon bonds be received which do not have attached thereto all the coupons maturing after July first, eighteen hundred and ninety one; but for any such coupons as may be missing, coupons of like class and amount, or the face value thereof in cash may be received; the said cash if paid, to be returned if proper coupons are subsequently tendered; and each depositor shall, when he receives his distributive share of the said new issue of bonds, pay to the commissioners of the sinking fund three and one-half per centum in cash of the par value of the bonds received by him; and said sinking fund commissioners shall cover the fund thus received into the treasury of the Commonwealth.

Section 17. The commissioners of the sinking fund are authorized, if it shall seem to them for the best interest of the Commonwealth, to make one extension of the time for the funding of the outstanding evidences of debt due by the Commonwealth not heretofore funded, for a period not exceeding six months from the thirtieth day of June, eighteen hundred and ninety-four.

Section 18. The commissioners of the sinking fund are authorized to exchange coupon bonds of the State, issued under act of February twentieth, eighteen hundred and ninety-two, into registered bonds, and vice versa, and to arrange for the transfer of registered bonds. For every bond so issued in exchange a fee of fifty cents shall be charged by and paid to the Second Auditor, and shall, upon his order, be covered into the treasury to the credit of the sinking fund; and bonds so taken in exchange shall be canceled in the manner hereinbefore prescribed.

2. The bonds issued hereunder may be the same heretofore engraved under the provisions of said act of February twentieth, eighteen hundred and ninety-two, and in the same form as prescribed in said act, and the plates for the engraving of said bonds under said act of February twentieth, eighteen hundred and ninety-two, may be used by the commissioners of the sinking fund in the preparation of bonds to be issued hereunder, and all bonds thus issued shall be in all respects valid.

3. The commissioners of the sinking fund are hereby authorized to advertise for the reception of bonds for exchange under the provisions of this act in such financial centres as they may deem best.

4. This act shall be in force from its passage.

SENATE BILL NO. 202.

A BILL to amend and re-enact sections 420 and 421 of the Code of Virginia in relation to the use by the commissioners of the sinking fund of any surplus money in the treasury in the purchase of bonds of the State issued under the Acts of February 14, 1882, and February 20, 1892.

1. Be it enacted by the General Assembly of Virginia that sections four hundred and twenty and four hundred and twenty-one of the Code of Virginia be amended and re-enacted so as to read as follows:

Sec. 420. *To be used in buying bonds.*—Any money in the treasury to the credit of the sinking fund shall, annually, or oftener as occasion may require, be applied by the commissioners to the purchase, at market rates (not, however, exceeding the par value), of bonds issued under the act of February fourteen, eighteen hundred and eighty-two or under the act of February twenty, eighteen hundred and ninety-two.

Sec. 421. *How amount to be expended is ascertained; bonds to be bought by sealed bids.*—It shall be the duty of the commissioners of the sinking fund to meet on the first Monday of February, eighteen hundred and ninety-four, and on the first Monday in every month thereafter, to determine at each of such meetings what, if any, sum can be spared from the treasury, after making ample allowance for all the expenses of the Government and of the public schools and for the payment of the interest upon the bonds of the State, issued under the act approved February fourteen, eighteen hundred and eighty-two, and under the act approved February twenty, eighteen hundred and ninety-two, and under the act approved February twenty three, eighteen hundred and ninety-two.

If it be determined by said commissioners that there be a surplus in the treasury, after making due allowance as aforesaid for the Government and school expenses and interest upon said bonds so issued, they shall certify to the treasurer of the commonwealth that such sum, not exceeding one hundred thousand dollars in each month, as they may so determine, may be drawn from the treasury and invested as herein provided.

The commissioners of the sinking fund shall, immediately after their first meeting, advertise in at least one daily newspaper published in the cities of Richmond, New York and Baltimore t at they will receive offers for the sale of such amount of the bonds issued under the act of February fourteen, eighteen hundred and eighty-two, or February twenty, eighteen hundred and ninety-two, as in their judgment the sum placed to their credit will enable them to purchase; and that such offers may be made up to and including the nineteenth day of the current month.

All such offers shall be made in writing, shall be sealed, and shall be opened by the said commissioners, or a majority of them on the twentieth of the month, at noon, in the presence of the Governor of the commonwealth, or in the event of his absence, in the presence of the Secretary of the commonwealth. If the twentieth of the month falls on Sunday, or a legal holiday, the said offers shall be opened on the next day which is not a legal holiday: provided, that the said commissioners shall have authority to reject any and all bids made, from month to month: provided, that the said commissioners may invest in the purchase of said bonds the aggregate funds ascertained by them in the mode prescribed by section of this act to be used for that purpose, whenever said commissioners deem it to the interest of the State.

All bonds purchased under this section shall be listed on the minutes of the board, which list shall show the number and the denomination of each bond purchased in each month. All bonds purchased under this act shall at once be converted into registered bonds in the name of the commissioners of the sinking fund, which, when so converted, shall be delivered to the Treasurer, who shall label and file the same in his office for safe-keeping; no coupon bond shall be purchased under this act unless all the unmatured interest coupons shall be attached thereto, and the bonds so purchased shall be held as security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the acts aforesaid, and the same may be resold when necessary by the commissioners of the sinking fund, and the proceed of such resale be used whenever the finances of the State may so require: provided, that said commissioners may, in their discretion, from time to time, when money is required to pay interest upon the debt aforesaid, borrow money upon temporary loans for such purpose, and deposit such bonds as they may have acquired under this act as collateral security for such temporary loans.

2. This act shall be in force from its passage, and all acts and parts of acts inconsistent with this act are hereby repealed.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Street improvement bonds of Akron to the amount of $150,000 have been authorized.

Bellefontaine Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The city of Bellefontaine, Ohio, has sold $10,000 of 6 per cent bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for $11,105 and accrued interest. Ten bids were received for the loan, the lowest of which was $10,867 50 and interest.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—A 3 per cent Boston temporary loan of $1,000,000 has been negotiated in New York City.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Water works bonds of this city to the amount of $25,000 were sold on January 23 to E. H. Rollins & Sons of Denver at 97¾ cents on the dollar. The bonds are dated December 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually in New York or Boulder, and mature in fifteen years, with an option of call in ten years. Principal and interest are payable in gold. The total amount of the securities offered was $50,000.

Brenham, Texas.—It is reported that $11,000 of water-works bonds have recently been issued by this city.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—No bids were received on January 25 when $300,000 of Buffalo school bonds, dated February 1, 1894, and $209,176 37 of Buffalo tax loan bonds dated August 1, 1893, were offered for sale. Both loans were to bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Comptroller Gavin reports that the rate of interest on the tax loan bonds has been increased from 3½ to 4 per cent, and the securities will be dated February 1, 1894, instead of August 1, 1893. Another date will be fixed in the near future for the opening of bids on both loans. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. A full and detailed statement of this city's outstanding bonds and general financial condition at the present time will be found on a following page.

Canadian County, O. T.—County Treasurer E. A. Sharpe offers for sale $47,000 of 6 per cent 8-10 year refunding bonds. The assessed valuation of the county in 1893 was $2,382,000. The population, according to local figures, is 18,000.

Canon City, Colo.—On January 22 the people of Canon City voted in favor of issuing water-works bonds to the amount of $10,000, the interest rate not to exceed 7 per cent.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Water-works extension bonds to the amount of $100,000 have been authorized. They will be 4 per cents, due in 1904.

Colorado Springs, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received until February 19 by Chas. E. Smith, City Clerk, for the purchase of $25,000 of gold water bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 15 years, with an option of call after ten years.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—County bonds to the amount of $15,000 will be refunded on March 1, 1894. The total indebtedness of the county is $146,600.

Creighton, Neb.—The people of this village will vote on issuing $9,000 of bonds for water-works.

Danville, Ky.—Town Clerk F. N. Lee notifies the CHRONICLE that no time has as yet been appointed for an election to vote on the question of issuing water-works bonds. The council is investigating the new town charter to see what authority they have to issue bonds, and are having estimates made as to the cost of erecting water works.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 121.)—Bonds of Douglas County, Neb., to the amount of $150,000 were awarded on January 20 to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The securities are dated July 1, 1892, bear interest at the rate of 4½ per cent, and mature July 1, 1912.

Gainesville, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Water bonds of this city to the amount of $10,000 have been authorized.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed bids will be received until February 19 at the office of C. H. D. Summers, City Clerk, for the purchase of $88,000 of water-works bonds and $4,500 of redemption bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually at the City Treasurer's office, and will mature February 25, 1914.

Hillsboro County, N. H.—The County Commissioner of Hillsboro County will receive bids until March 1, 1894, at the court house in Manchester, N. H., for the purchase of 4 per cent bonds to the amount of $117,000, issued to fund the floating debt. The securities will mature January 1, 1914, and will be subject to call after January 1, 1904.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Sewer bonds of Hoboken to the amount of $100,000 will soon be issued.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—On February 1, $500,000 of Hudson County public road bonds were awarded to Messrs. Benwell & Everett at 102·5 and accrued interest. The securities will be dated March 1, 1894, and will mature January 1, 1924 (int. J. & J.), and both interest and principal to be payable in gold. The bonds will be exempt from taxation and a sinking fund is established which shall be sufficient to redeem them at maturity.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Street improvement bonds of this city to the amount of $10,000 have been authorized.

Kenyon, Minn.—Bids will be received until February 20 for the purchase of 6 per cent 20-year bonds to the amount of $6,000.

Lansingburg Union Free School District No. 1, N. Y.—On January 29 4 per cent school bonds of this district to the amount of $30,000 were awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of $2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1 at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is $12,000, and the assessed valuation for 1893 was $6,120,644.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Sealed bids will be received until February 8 by Wm. T. Kimball, City Clerk, for the purchase of the whole or any part of $327,000 of water loan coupon bonds. Interest at the rate of 4 per cent will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of $900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

Lockland, Ohio.—The 5 per cent water-works bonds of Lockland, Ohio, to the amount of $20,000 were sold on Jan. 23 for a premium of $524. They will be dated Oct. 1, 1893, and will become due at the rate of $500 yearly from Oct. 1, 1903 to 1912, and then at the rate of $1,000 yearly from Oct. 1, 1913, to October 1, 1927.

Monongahela, Pa.—The election to vote on issuing $20,000 of street and sewer bonds of this city will take place on February 19.

Mount Vernon, N. Y. (STATE AND CITY SUPPLEMENT, page 50).—Bids will be received until February 20 by the Common Council of the City of Mount Vernon for the purchase of 4 per cent sewerage loan bonds to the amount of $25,000. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The loan will be dated December 1, 1893, and $10,000 of the amount will be payable each year on June 1, 1917 and 1918, and $5,000 on June 1, 1919. The bonds will be coupon with privilege to the holder of having them made registered bonds and they will be delivered March 1, 1894.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—It is reported that $60,000 of the third series of New Haven City School District bonds have been sold to H. C. Warren & Co. of New Haven at 101·5225 and $15,000 to S. Harrison Wagner at 101·85. The bonds bear interest at the rate of 4 per cent, are dated Feb. 1, 1894, and are payable in 31 to 34 years. The other bids received for the loan were as follows:

Street, Wykes & Co, New York City	101·17
Kimberly, Root & Day, New Haven, Conn	100·76
Quigley & Tuttle, New York City	100·625
N. W. Harris & Co., Chicago, Ill	100·61
Geo. A. Fernald & Co., Boston, Mass	100·33
Farson, Leach & Co, New York City	100·00
E. H. Rollins & Son, Boston, Mass	100·00

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Sealed proposals will be received at the office of the City Clerk at Passaic, N. J., until February 5, 1894, for $750,000 of City of Passaic bonds bearing date December 1, 1893, with accrued interest to date of delivery. The securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and ten of the bonds will become due on December 1, 1898, and ten on the 1st day of each December thereafter until the whole of the loan is paid.

Port of Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—Charles E. Ladd, Treasurer of the Port of Portland, will receive proposals until February 8 for the purchase of $10,000 of 5 per cent 30-year improvement bonds.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller writes the CHRONICLE that the proposition to issue $30,000 of bonds for water-works extension will be voted upon by the elecotrs of that city at the election to be held on the first Monday in April.

Syracuse, N. Y. (STATE AND CITY SUPPLEMENT, page 54.)—Proposals will be received until February 5 at the office of P. R. Quinlan, City Treasurer, for the purchase of $37,500 of 4 per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

Tonawanda Village, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—It is reported that the 65,000 of 5 per cent 20-year water bonds offered for sale on January 25 have been sold to Isaac W. Sherrill of Poughkeepsie at 101·03875.

An election will be held in this village on February 13 to vote on issuing $275,000 of 4 per cent 30-year bonds to purchase the plant of the Niagara River Water-works Company.

Waterbury, Conn.—(STATE AND CITY SUPPLEMENT, page 40.)—On Jan. 29th $500,000 of 4 per cent water bonds dated Jan. 1, 1894, interest J. & J., were awarded to Messrs N. W. Harris & Co. of New York, who bid 101·68 and accrued interest for the $400,000 maturing in 1919 and 100·41 for the other $100,000. The securities were to be issued as follows:

$200,000 on the 1st day of February, 1894.
$100,000 on the 1st day of March, 1894.
$100,000 on the 1st day of April, 1894.
$100,000 on the 1st day of May, 1894.

They will mature at the rate of $5,000 yearly from Jan. 1, 1899, to Jan. 1, 1918, and the remainder on Jan. 1, 1919. Eight other bids were received for the loan.

Waynesboro, Pa.—The citizens of Waynesboro will vote on February 20 on the proposition of issuing $15,000 of street improvement bonds.

West Point, Ga.—(CHRONICLE, Vol. 56, p. 767.)—Mayor H. T. Woodyard reports that West Point is now ready to sell $20,000 of 5 per cent bonds issued for electric-light and other improvements. The securities will mature at the rate of $1,000 yearly from 1898 to 1907, both inclusive, then at the rate of $2,000 yearly from 1908 to 1912. Interest will be payable semi-annually in New York City.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—Sealed bids will be received until February 19 at the office of W. M. Shinnick, Jr., City Clerk, for the purchase of $25,000 of 5 per cent 20-year water-works improvement bonds, dated July 1, 1893. Interest will be payable semi-annually at the Nassau Bank, New York, or at the City Clerk's office, at the option of the holder. A certified check for $500 must accompany each bid.

The present bonded debt of the city consists of $355,000 of water-works bonds and $178,000 of bonds issued for general city purposes, of which amount $132,315 are special assessment bonds issued for paving and sewer purposes. Of these special assessment bonds $29,405 will be paid on March 1 and September 1 of the current year. The assessed valuation for 1893 was $9,000,000, which is about one-third of actual value.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Charles F. Bishop, Mayor. The following statement of Buffalo's debt has been revised to date by means of a special report to the CHRONICLE from City Comptroller Joseph E. Gavin.

Buffalo is in Erie County, and the city's tax valuation is about five-sixths that of the entire county.

LOANS— NAME AND PURPOSE.		Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:					
Volunteer relief	1880	5	A & O	Apr. 26, 1899	$25,000
Chicago Fire	1880	4	A & O	Oct. 5, 1897	50,000
Municipal building	1890	3½	J & J	July 15, '94 to 1905	60,000
Deficiency, ref.	1890	3½	M & S	Mar. 1894 to 1905	145,000
do do	1893	3	July	July 1, 1894	15,000
Swing bridge, ref.	1887	3½	J & J	Jan. 1, 1902	45,500
Market	1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award	1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan	1891	3½	J & J	July 1, '94 to 1901 / $142,831 yearly.	1,142,649
City and County Hall	1872	7	F & A	Aug. 1, 1902	100,000
do do	1873	7	M & N	May 1, 1903	100,000
do do	1873	7	M & S	Sept. 1, 1905	150,000
do do	1874	7	J & J	July 1, 1907	200,000
do do	1875	7	M & S	Sept. 1, 1910	125,000
do do	1891	4½	M & S	Nov. 1, 1911	50,000
Monthly local work	1893	3	Var.	Var. 1894	49,927
do do	1893	3½	Var.	Var. 1894	30,387
do do	1893	4	Var.	Var. 1894	24,704
2. BONDS FOR PARKS:					
Park	1870	7	J & J	July 1, 1915	100,000
do	1870	7	J & J	July 1, 1916	100,000
do	1870	7	J & J	July 1, 1917	150,000
do	1871	7	J & J	Jan. 1, 1918	50,000
do	1871	7	J & J	July 1, 1919	100,000
do	1872	7	J & J	July 1, 1921	100,000
do	1873	7	J & J	Jan. 1, 1923	95,000
do	1873	7	J & D	Dec. 1, 1924	100,000
do	1874	7	J & J	Jan. 1, 1924	100,000
do	1875	7	J & J	Jan. 1, 1925	100,000
do	1875	7	J & J	July 1, 1925	100,000
do	1876	6	J & J	Jan. 1, 1924	100,000
do	1887	3½	F & A	Feb. 1, 1927	120,000
do	1890	3½	J & J	Jan. 1, 1925	50,000
do	1880	3	J & J	July 1, 1910	50,000
do	1886	3	J & J	July 1, 1920	30,000
do	1891	3½	J & J	July 1, 1921	200,000
3. RAILROAD LOANS:—					
Buff. & Jamestown RR.	1873	7	J & D	June 2, 1893	75,000
do do	1875	7	J & J	July 1, 1894	75,000
do do	1875	7	A & O	Oct. 1, 1895	77,000
do do	1879	5	F & A	Aug. 25, 1899	75,000
do do ref.,	1893	3½	J & J	Jan. 1, 1913	75,000
do do ref.,	1893	3½	F & A	Feb. 1, 1913	75,000
do do ref.,	1893	3½	J & D	June 2, 1913	.....
Buff. N. Y. & Phil. RR.	1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamest'n RR.	1884	4	M & N	Nov. 1, 1902	75,000
do do	1885	4	J & J	Jan. 1, 1904	75,000
Buff. N. Y. & Phil. RR.	1885	4	J & J	Jan. 1, 1904	30,000
Buff. & Jamest'n RR.	1888	3½	A & O	Apr. 1, 1902	75,000
do do	1886	3½	F & A	Feb. 1, 1904	75,000
Buff. N. Y. & Phil. RR.	1886	3½	J & J	Jan. 1, 1906	40,000
do do	1889	3½	A & O	Oct. 2, 1909	100,000
do do ref.,	1890	3½	J & J	July 1, 1910	100,000
do do ref.,	1890	3½	J & D	Dec. 15, 1910	100,000
do do ref.,	1891	3½	J & J	July 1, 1911	100,000
do do ref.,	1892	3½	J & J	July 1, 1912	100,000
Schools	1888	3½	F & A	Aug. 1, '94 to 1908 / $12,500 yearly.	$187,000
do	1889	3½	M & N	Nov. 1, '94 to 1909 / $7,500 yearly.	120,000
do	1892	3½	A & O	Apr. 1, 1912	150,000
4. SEWER LOANS:—					
Bird Avenue	1893	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90		3½	F & A	Aug. 1, '94 to 1918 / $15,000 yearly.	375,000
Bailey Avenue		3½	J & J	July 1, 1918	200,000
Buffalo Trunk	1889-90	3½	F & A	Aug. 1, 1919	10,000
Buffalo Trunk	1890	3½	F & A	Aug. 1, 1920	5,000
do	1886-'87	3	F & A	Aug. 1, '94-1916 / $10,000 yearly.	230,000
do	1887	3	F & A	Aug. 1, 1917	5,000
Babcock & Seneca St.	1886	3	M & N	May 1, 1911	30,000
do do		3	M & N	May 1, 1912	30,000
Hertel Avenue	1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:					
Tax loan	1880	4½	J & D	June 28, 1900	200,000
do	1891	4	F & A	Aug. 1, 1896	91,525
do	1888	3½	F & A	Aug. 15, 1893	91,092
do	1880	3	F & A	Aug. 1, 1894	88,536
do	1890	3	F & A	Aug. 1, 1895	79,562
do	1892	3½	F & A	Aug. 1, 1897	130,639
Temp. loan (water.)	1893	4	July	July 1, 1894	200,000
do do	1893	4½	J & J	July 1, 1894	3,665
6. WATER BONDS:					
Water	1873	7	M & S	Sept. 1, 1903	200,000
do	1874	7	A & O	Apr. 1, 1905	100,000
do	1874	7	J & J	July 1, 1906	100,000
do	1874-75	7	F & A	Aug., 1908-09	200,000
do	1874	7	A & O	Oct. 1, 1908	79,380
do	1876	7	J & J	Jan. 1, 1896	50,000
do	1876	6	J & J	July 1, 1896	100,000
do	1878	5	M & S	Sept. 2, 1898	50,000
do	1879-80	5	A & O	Apr. 25, 1899-99	200,000
do	1880	4	J & J	July 1, 1904	50,000
do	1880	4	M & S	Sept. 1, 1904	100,000
do	1880	4	M & N	Nov. 20, 1897	64,000
do	1881	4	A & O	Apr. 25, 1900	100,000
do	1884	4	A & O	Apr. 1, 1901	90,000
do	1885	3½	J & J	July 1, 1905	100,000
do	1886	3½	A & O	Oct. 1, 1903	100,000
do	1887	3½	M & S	Mch. 1, 1906	100,000
do	1887	3½	A & O	Apr. 1, 1906	50,000
do	1888	3½	J & D	June 1, 1902	100,000
do	1888	3½	J & D	June 15, 1908	57,500
do	1888	3½	J & J	June 15, 1914	275,000
do	1888	3½	J & J	Dec. 1, 1908	100,000
do	1889	3½	M & N	May 1, 1919	225,000
do	1889	7	F & A	Aug. 1, 1909	100,000
do	1890	3½	A & O	Oct. 1, 1909	145,000
do refunding	1890	3½	J & J	J & J, 1910	150,000
do do	1891	3½	J & J	Jan. 1, 1911	100,000
do do	1891	3½	F & A	Aug. 1, 1911	50,000
do do	1891	3½	A & O	Nov. 1, 1911	100,000
do do	1892	3½	A & O	Oct. 1, 1912	100,000
do do	1892	3½	J & D	Dec. 1, 1912	100,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.

	Jan. 1, 1894.	Jan. 1, 1892.	Jan. 1, 1891.
Total bonded debt	$11,526,829	$10,099,399	$9,980,736
Sinking funds	348,095	271,539	280,457
Net debt	$11,178,734	$9,827,860	$9,706,279
Water debt (incl. above)	$3,635,882	$3,435,882	$3,435,882

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	School bonds.	*In both N. Y. & Buff.*
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	*In Buffalo only—*	Tax loans
Bird Avenue.	Deficiency loan.	Water loans.
Bailey Ave. sewer.	Monthly local work.	
Buffalo Charter, 1891.	Temporary loan.	

CITY PROPERTY.—The city owns real estate valued at $9,160,733, personal property valued at $6,378,819; total, $15,539,552. This total includes the water works and real estate, valued at $889,000 and personal property valued at $1,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1893	.....	.....	$208,665,620	$20·918121
1892	$183,254,870	$13,829,910	197,084,780	20·067182
1891	168,181,980	11,775,580	179,957,460	21·529983
1890	151,356,325	11,003,125	162,359,450	20·34253
1889	147,168,115	10,344,455	157,512,570	.....
1888	123,693,900	9,383,405	133,076,805	.....
1880	76,288,208	7,622,375	83,910,583	.....

The tax rate in 1894 includes State and county tax, $5·075; city tax proper, $15·843121; total, $20·918121.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—William A. Bancroft, Mayor.

A special report to the CHRONICLE from William W. Dallinger, City Treasurer, enables us to give the detailed statement of indebtedness, assessed valuation, &c., of the city of Cambridge on the first of December, 1893, the beginning of the new fiscal year. During the year just closed the city has issued securities to the amount of $200,000, of which $150,000 belong to the water debt and $50,000 to what is locally designated as the "Municipal Debt," the cost and payment of which comes upon the holders of property. The details of the new loans, which will be found listed in the general bond table, below are as follows:

MUNICIPAL DEBT.	WATER DEBT.
Bridge Bonds—	Water Bonds—
4s, F. & A. $10,000 Aug. 1, 1923.	4s, F & A, $100,000 Feb. 1, 1913.
School building bonds—	4s, F & A, 50,000 Aug. 1, 1913.
4s, M. & N. $40,000 Nov. 1, 1903.	

It may be of interest to note that the $10,000 added to the bridge loans this year was issued for the completion of the new Harvard bridge and approaches, making a total of $400,000 contributed by the city of Cambrige toward the cost of that structure.

The figures of assessed valuation for this year show an increase in real estate of about $2,000,000 while the personal property has fallen off $120,000. The tax rate was fixed at $16 40 per $1,000, an increase of 40 cents on the rate for 1893, and the heaviest which has been levied for a long series of years. The increase is accounted for by the unusually large State tax of $1·01 per $1,000, in addition to which 23 cents per $1,000 is paid to the State on account of the metropolitan sewerage system initiated about four years ago and not yet completed. This undertaking is carried through by commissioners appointed by the Governor. The State issues its own bonds and yearly assesses upon the several towns and cities benefitted by the sewers a proportionate part of the cost for interest, sinking fund and maintenance, based upon both population and wealth.

The prices received by the city for her loans issued in 1893 have not been reported, but in May, 1892, Cambridge sold 4 per cent 20-year water bonds at 106·09 and 10-year street and building bonds at 103·26, while in December of the same year 4 per cent 20-year water bonds and 10-year paving and school bonds were all awarded at 103·15. On the 23d January, 1894, 4 per cent 30-year park bonds were floated at 106·89.

This city is in Middlesex County.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bridge loan (Harvard br.)	1887	4	A & O	Oct. 1, 1917	$10,000
do do do	1888	4	J & J	July 1, 1918	100,000
do do do	1888	4	M & S	Sept. 1, 1918	100,000
do do do	1889	4	M & S	Mch. 1, 1919	115,000
do do do	1890	4	M & N	Nov. 1, 1920	5,000
do do	1891	4	J & J	July 1, 1901	15,000
do do Harvard	1891	4	J & J	July 1, 1921	60,000
do do do	1893	4	F & A	Aug. 1, 1923	10,000
Building loan	1892	4	M & N	May 2, 1902	20,000
Land loan	1888	4	F & A	Aug. 1, 1898	83,000
Municipal bonds	1895	4	A & O	Apr. 1, 1895	200,000
Park bonds	1894	4	F & A	Feb. 1, 1924	110,000
Paving	1874	6	J & J	July 1, 1894	130,000
do	1875	6	J & J	July 1, 1895	25,000
do	1892	4	M & N	Nov. 1, 1902	50,000

LOANS— NAME AND PURPOSE.		Interest. P. C.	Interest. Payable.	Principal. When Due.	Principal. Amount.
School house	1890	4	M & N	May 1, 1900	$100,000
do do	1891	4	J & J	Jan. 1, 1901	100,000
do do	1891	4	J & J	July 1, 1901	50,000
do do	1892	4	M & N	Nov. 1, 1902	20,000
do do (b'ld'g loan))	1893	4	M & N	Nov. 1, 1903	40,000
Sewer	1875	6	A & O	Oct. 1, 1895	20,000
do	1876	6	J & J	July 1, 1896	29,000
do	1873	6	J & J	July 1, 1903	136,000
do	1874	6	J & J	July 1, 1904	295,000
do	1875	6	J & J	July 1, 1905	144,000
do	1887	4	M & N	Nov. 1, 1907	30,000
do	1889	4	M & N	Nov. 1, 1909	22,000
do	1890	4	M & N	May 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	15,000
do	1886	3½	M & N	Nov. 1, 1896	25,000
Street loan	1892	4	M & N	May 2, 1902	55,000
Street widening	1873	6	J & J	July 1, 1903	10,000
do do	1874	6	J & J	July 1, 1904	90,000
do do	1875	6	J & J	July 1, 1905	14,000
do do	1890	4	J & J	Nov. 1, 1899	8,000
Cemetery	1885	4	F & A	Aug. 1, 1905	65,000
Water bonds	1874	6	A & O	Apr. 1, 1894	150,000
do do	1875	6	A & O	Apr. 10, 1895	160,000
do do	1876	6	J & J	July 1, 1896	103,000
do do	1877	6	J & J	July 1, 1897	16,000
do do	1878	5	J & J	July 1, 1898	12,500
do do	1884	4	M & N	Nov. 1, 1894	86,000
do do	1887	4	A & O	Oct. 1, 1907	90,000
do do	1887	4	M & N	Nov. 1, 1907	22,000
do do	1888	4	J & J	July 1, 1908	46,000
do do	1888	4	F & A	Aug. 1, 1908	25,000
do do	1889	4	J & J	July 1, 1909	20,000
do do	1885	4	M & N	May 1, 1910	288,000
do do	1890	4	J & J	July 1, 1910	75,000
do do	1890	4	M & S	Sept. 1, 1910	125,000
do do	1891	4	J & J	Jan. 1, 1911	20,000
do do	1891	4	A & O	Oct. 1, 1911	35,000
do do	1892	4	J & J	Jan. 1, 1912	150,000
do do	1892	4	M & N	May 2, 1912	75,000
do do	1892	4	M & N	Nov. 1, 1912	45,000
do do	1893	4	F & A	Feb. 1, 1913	100,000
do do	1893	4	F & A	Feb. 1, 1913	100,000
do do	1893	4	F & A	Aug. 1, 1913	50,000
do do	1886	3½	M & N	Nov. 1, 1906	43,000
do do	1886	3½	A & O	Apr. 1, 1911	100,000
do do	1886	3½	J & J	July 1, 1911	75,000

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

	1893.	1892.	1891.
Total bonded debt	$2,216,000	$2,439,000	$2,294,000
Sinking funds	632,815	772,280	651,827
Net municipal debt Dec. 1	$1,583,185	$1,666,720	$1,642,173
Legal debt limit	$1,842,528	$1,769,972	$1,664,435
Water debt (additional)	$1,861,500	$1,711,500	$1,776,500
Sinking funds	686,867	602,019	814,319
Net water debt	$1,174,633	$1,109,481	$962,181
Net city and water debt	$2,757,818	$2,776,201	$2,604,354

The city has no floating debt.

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 p.c.

CITY WATER WORKS.—The city's water works are valued at $3,133,349. In year 1890 receipts from water rates were $231,117 The expenditures for maintenance were $45,063; interest, &c., $82,-105; total, $127,858.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—	Assessed Valuation Real	Personal	Total	Rate of Tax per $1,000.
1893	$58,781,500	$17,500,189	$76,281,689	$16·40
1892	56,619,900	17,620,195	74,240,095	16·00
1891	54,126,400	16,445,270	70,581,670	15·50
1890	52,235,000	15,339,925	67,574,925	15·60
1889	50,324,175	14,960,100	65,284,275	16·00
1888	48,420,600	14,296,740	62,717,340	15·00
1885	42,588,300	12,758,255	55,346,555	15·50
1880	37,929,400	11,699,660	49,629,060	16·00

The tax rate for 1893 includes State tax, $1·01; Metropolitan sewer tax (paid to State), $0·23; county tax, $0·83; city tax proper, $14·33.

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 165.)—John F. Kicken, Mayor. The following statement of Charleston's debt and general financial condition has been

NEW LOANS.

$600,000

REFUNDING BONDS

OF THE

City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,

INDIANAPOLIS, IND., January 18th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until February 15th, 1894, at 12 o'clock M. for the whole or any part of $600,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1894," will be dated March 1st, 1894, and will be in denomination of $1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 1st of July and January, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of $600,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds", and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 15th day of February, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may in his discretion award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city, as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds, so fixed, may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TITUSLER,
City Comptroller.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

$60,000

TERRE HAUTE, IND.,

Street Improvement

SIX PER CENT BONDS.

Due one to ten years, averaging five and one-half years. Denomination, $1,000.

INTEREST JANUARY AND JULY.
ALL PAYABLE IN NEW YORK.

Price on application.

Rudolph Kleybolte & Co.
INVESTMENT BANKERS,
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$25,000

School District Bonds.

Legal Investments for New York Savings Banks.

Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

$300,000

5 per cent 40-year limited debt bonds of 1891.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894.
The right is reserved to reject any or all bids.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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7 Exchange Place, Boston. New York.

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MUNICIPAL BONDS

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DEALERS IN COMMERCIAL APER.

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WE BUY AND SELL

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BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL

GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET,
SEND FOR LISTS. CHICAGO.

corrected to date by means of a special report to the CHRONICLE from City Treasurer J. O. Lea.

Charleston is the county seat of Charleston County. In consequence of the war the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.	LOANS—	When Due.
CONVERSION BONDS—		6s, A&O, $91,500	Apr. 1, 1898
7s, A&O, $73,500	Oct. 1, 1894	6s, A&O, 18,000	Oct. 1, 1898
7s, A&O, 91,500	Oct. 1, 1895	5s, A&O, 50,000	Oct. 1, 1922
7s, A&O, 67,000	Oct. 1, 1896	5s, A&O, 50,000	Oct. 1, 1923
7s, A&O, 20,000	Oct. 1, 1898	5s, J&J, 23,000	in 99 years
		4s, J&J, 3,390,200	1999

PAR VALUE OF BONDS.—The bonds are coupon bonds for $100, $500 and $1,000.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the years mentioned.

	1894.	1893.	1892.	1891.
Total bonded debt	$3,880,900	$3,887,000	$3,907,000	$3,925,700

DEBT LIMITATION.—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ cash value) and tax rate have been as follows:

	Assessed Valuation.			Tax per
Years.	Real.	Personal.	Total.	$1,000.
1893	$16,591,139	$7,061,605	$23,652,744	*$35·00
1892	14,900,920	7,020,196	21,947,112	31·50
1891	14,878,430	6,554,601	21,433,031	28·25
1890	14,800,000	6,586,539	.....	.....
1889	14,726,565	6,699,087	21,425,652	34·25
1888	14,527,350	7,042,205	21,569,555	33·75

* Tax rate in 1893 included State tax, $10·00; city tax, $23·00; school tax, $2·00; total, $35·00. In 1890 the city tax was $23·00 and the school tax $1·75.

POPULATION.—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956. According to local figures the population in 1893 was 60,000.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—J. T. Ronald, Mayor. The statement regarding Seattle's debt and finances given below has been revised to date by means of a special report to the CHRONICLE from Comptroller J. M. Carson.

Seattle is situated in King County.

LOANS—	When Due.	LOANS—	When Due.
CONDEMNATION AWARD BONDS—		JUDGMENT BONDS—	
5s, g, A&O, $220,000	g. Apr. 1, 1912	5s, g, A&O, $275,000	g. Apr. 1, 1912
FUNDING BONDS—		SEWER BONDS—	
5s, J&J, $460,000	July 1, 1911	5s, g, J&J, $190,000	g. July 1, 1912
5s, g, A&O, $135,000	g. Apr. 1, 1912	5s, g, J&J, 250,000	g. July 1, 1913
GENERAL BONDS—		SEWER TUNNEL BONDS—	
5s, g, A&O, $240,000	g. Apr. 1, 1912	5s, g, J&J, $95,000	g. July 1, 1913
GRAND STREET BONDS—		WATER BONDS—	
8s, M&S, $20,000	Sept. 1, 1895	5s, g, J&J, $205,000	g July 1, 1912
($5,000 yearly)	to 1898	WATER AND SEWER BONDS—	
		5s, J&J, $955,000	July 1, 1910

INTEREST on all bonds is payable in New York and on water bonds at the office of the City Treasurer also.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt on each date named.

	Jan 1, 1894.	Jan. 1, 1893.
Bonded debt	$2,910,000	$2,565,000
Floating debt	630,000	520,000
Total	$3,540,000	$3,085,000
Water debt (included in bonded debt)	$1,050,000	$950,000

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) and tax rate has been as follows in the years named.

	Assessed Valuation.			Tax rate
Years.	Real.	Personal.	Total.	per $1,000
1893	$32,681,420	$5,553,318	$38,239,738	$28·80
1892	37,802,331	5,910,385	43,802,716	.....
1891	38,380,755	6,239,740	44,626,495	.....
1890	.....	.....	26,340,000	.....

The tax rate for 1893 included State tax, $3·175; county tax, $5·825; city tax, $13·00, and school tax, $6·80.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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Principal and Interest payable in Gold.

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Capital, paid-up $1,000,000
Undivided earnings, including surplus 239,000
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A. O. Slaughter & Co,

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Chicago Securities Bought and Sold.

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Illinois Trust & Savings Bank.

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CAPITAL AND SURPLUS, - $3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
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DIRECTORS

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. Mahullin,
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1850. 1894.

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IN THE CITY OF NEW YORK.

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WM. T. STANDEN ..... Actuary
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FINANCE COMMITTEE.

GEO. G. WILLIAMS ..... Pres. Chem. Nat. Bank
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E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, FEBRUARY 10, 1894. NO. 1494.

The Chronicle.

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WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958.

—On page 845 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of December 19, 1893, kindly furnished us by the Comptroller. The returns for October 3, 1893, were published in the CHRONICLE of November 18, 1893, page 839.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 10, have been $920,561,986 against $848,271,199 last week and $1,234,924,173 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 10. 1894.	1893	Per Cent.
New York	$368,543,124	$502,686,903	−37·8
Boston	66,864,489	80,114,928	−16·5
Philadelphia	40,212,683	59,629,765	−32·6
Baltimore	9,537,637	11,681,368	−18·4
Chicago	63,894,096	80,746,148	−20·9
St. Louis	18,276,798	19,788,920	− 7·6
New Orleans	7,140,839	10,878,401	−34·3
Seven cities, 5 days	$574,469,863	$855,701,234	−31·9
Other cities, 5 days	115,674,937	184,121,793	−37·0
Total all cities, 5 days	$690,144,800	$1,012,823,127	−31·9
All cities, 1 day	130,417,886	221,001,046	−42·6
Total all cities for week	$820,561,986	$1,234,924,173	−33·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, as well as the comparative totals in 1893. The total exchanges show an increase over the previous week of twenty-six and three-quarter million dollars, the gain at New York being nineteen millions. Compared with the corresponding period of 1893 all but six of the cities record losses, and in the aggregate for the whole country there is a decline of 39·3 per cent. The most important percentages of decline this week have been at Spokane, 65·5 per cent; Milwaukee, 63; Nashville, 60·2; Akron, 59·8; Chattanooga, 58·5, and Seattle, 55·8 per cent.

	Week Ending February 3. 1894.	1893.	P. Cent.	Week End'g Jan. 27. 1894.	P. Cent'.
	$	$		$	
New York	450,689,421	839,535,463	−46·1	431,445,507	−48·6
Sales of— (Stocks.....shares.)	(773,709)	(2,397,120)	(−67·7	(1,135,370)	(−58·8)
(Grain.....bushels.)	(13,221,325)	(9,854,075)	(+34·2	(15,719,000)	(+38·9)
Boston	74,195,340	103,700,894	−28·2	77,688,634	−23·9
Providence	4,121,500	5,813,200	−24·2	4,293,200	−23·4
Hartford	1,998,706	2,861,644	−31·7	1,941,499	−26·5
New Haven	1,435,116	1,934,430	−13·2	1,214,902	−22·8
Springfield	1,130,921	1,812,720	−34·7	1,100,167	−16·1
Worcester	1,071,667	1,329,605	−19·4	988,118	−27·1
Portland	1,014,086	1,321,746	−23·3	1,129,177	−18·2
Fall River	681,668	917,414	−27·9	751,804	−18·8
Lowell	501,632	711,195	−29·2	705,108	−5·4
New Bedford	397,391	631,763	−37·1	393,716	−38·1
Total New England	86,548,782	122,687,661	−29·5	89,906,325	−23·7
Philadelphia	59,245,301	82,737,775	−28·7	82,158,416	−36·1
Pittsburg	11,672,086	14,831,761	−21·4	12,961,904	−23·2
Baltimore	12,316,518	15,171,879	−18·8	12,177,149	−15·3
Buffalo	6,648,894	8,923,378	−27·3	6,941,783	−11·9
Washington	1,847,965	2,670,706	−24·3	1,304,945	−23·4
Rochester	1,419,982	1,693,336	−16·2	1,466,013	−7·9
Syracuse	869,340	991,295	−19·0	772,674	−22·5
Wilmington	648,592	906,774	−28·5	704,120	−17·8
Binghamton	306,100	260,000	+17·7	237,400	+24·1
Scranton*	.....	.....	....	734,165	....
Total Middle	94,981,919	137,465,843	−30·7	83,751,437	−29·6
Chicago	75,481,727	107,302,100	−29·6	70,501,337	−29·4
Cincinnati	15,467,700	16,197,650	−11·3	11,240,850	−19·8
Milwaukee	3,897,316	10,329,376	−62·0	4,176,270	−46·1
Detroit	3,071,101	7,997,066	−38·4	3,869,894	−30·7
Cleveland	3,442,698	5,253,123	−34·4	3,320,582	−28·2
Columbus	2,471,900	3,701,200	−10·3	2,920,300	−19·1
Peoria	1,591,043	1,914,000	−16·7	1,502,500	−17·1
Indianapolis	1,260,277	1,297,810	−6·4	1,111,160	+25·7
Grand Rapids	704,622	1,021,340	−31·3	740,124	−14·6
Lexington	250,000	481,000	−47·1	325,000	−35·0
Saginaw	287,810	473,487	−45·6	215,935	−21·3
Akron	118,500	295,000	−59·8	183,957	−36·1
Bay City	230,445	350,000	−33·8	365,756	−37·9
Springfield, O	160,000	231,076	−29·0	165,300	−0·7
Canton	124,321	168,000	−24·8	110,413	−31·6
Total Middle Western	110,058,619	156,197,849	−29·6	102,950,578	−20·7
San Francisco	13,419,419	16,393,960	−18·0	8,863,000	−32·7
Portland	940,040	1,797,091	−55·5	755,126	−54·6
Salt Lake City	1,094,837	1,355,857	−19·2	1,270,780	−20·5
Seattle	441,179	1,000,000	−55·8	521,687	−45·1
Tacoma	228,248	816,450	−72·1	351,933	−37·3
Los Angeles	793,000	892,000	−11·1	616,829	−8·8
Helena	830,429	716,000	+16·0	1,107,019	+25·8
Spokane	316,570	917,500	−65·5	239,726	−7·7
Sioux Falls	191,215	104,729	+0·6	117,043	+17·6
Fargo*	160,280	....	....	190,000	....
Total Pacific	18,625,017	24,993,448	−25·7	14,140,104	−32·4
Kansas City	6,421,855	10,556,258	−39·1	5,569,311	−21·3
Minneapolis	4,992,139	5,836,085	−17·7	4,217,365	−29·5
Omaha	4,001,500	7,134,417	−43·9	4,318,599	−43·9
St. Paul	3,039,189	4,169,611	−43·4	3,093,879	−26·1
Denver	2,708,566	5,156,282	−47·5	2,347,469	−56·6
Duluth	1,414,940	2,014,226	−30·0	1,648,329	−5·1
St. Joseph	1,676,709	1,993,570	−21·1	1,574,000	−21·0
Sioux City	963,871	1,346,405	−50·7	842,767	−30·9
Des Moines	563,934	942,861	−40·2	615,342	−8·8
Lincoln	501,532	694,870	−27·8	468,609	−23·9
Wichita	540,340	831,988	−35·0	493,501	−17·2
Topeka	399,624	411,047	+3·5	397,126	−8·2
Fremont	78,000	84,200	−7·7	72,000	−10·0
Total Other Western	29,325,199	41,837,945	−29·9	25,606,685	−25·5
St. Louis	21,211,127	23,649,003	−10·3	21,417,972	−11·0
New Orleans	9,467,170	13,285,425	−28·8	10,693,709	−12·3
Louisville	6,616,679	9,316,764	−29·7	6,926,775	−27·8
Galveston	2,952,262	3,354,743	−12·0	2,723,329	−23·6
Houston	2,517,777	3,240,854	−21·4	2,418,508	−29·4
Richmond	2,796,122	3,960,548	−29·4	2,812,587	−31·5
Nashville	948,009	2,420,449	−60·8	762,349	−64·0
Savannah	2,407,750	1,670,290	+44·1	2,194,650	+40·3
Memphis	1,737,015	2,917,281	−40·5	1,778,216	−31·3
Atlanta	1,050,615	1,677,281	−37·4	1,172,676	−13·8
Dallas	1,061,419	1,068,794	−0·6	1,157,218	−1·5
Norfolk	961,760	767,128	+25·4	960,695	+24·4
Waco	500,000	773,393	−35·4	760,000	−10·6
Fort Worth	700,000	925,000	−24·3	826,000	+18·3
Birmingham	306,998	628,608	−51·2	257,636	−50·0
Chattanooga	249,295	576,055	−56·7	200,000	−34·2
Jacksonville	414,452	479,858	−13·6	401,649	+8·1
Total Southern	54,736,168	69,361,103	−21·1	55,467,951	−17·8
Total all	838,271,199	1,380,739,612	−39·3	811,287,118	−40·3
Outside New York	387,581,778	541,191,149	−28·4	379,841,611	−26·6
Montreal	8,730,114	9,704,234	−10·0	9,977,180	−7·0
Toronto	4,779,981	5,891,206	−14·7	6,367,246	+21·4
Halifax	895,700	1,074,860	−16·7	1,137,523	+2·4
Hamilton	613,279	692,603	−7·1	680,376	−10·3
Winnipeg*	859,524	.....	...	699,310	....
Total Canada	15,040,227	17,064,933	−11·9	18,062,605	+1·2

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 273, 274, 275, 276, and 277 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

There have been important changes and movements this week, both at home and abroad, having a certain influence in our markets. Some have been of a favorable character and others unfavorable, but after all, the immediate effect on the situation here has not been marked by any special development in either direction. Industrial interests continue in an attitude of suspense, with but little modification to be observed from week to week. A notable and favorable feature has been the speedy recovery of the Treasury balance by means of the proceeds of the bond sales. Yesterday the gold balance was reported at $96,321,229, against $65,650,175 on February 1, 1894. This renewed strength has imparted a sense of stability to all our currency and financial movements; that was an essential preliminary to a further development of confidence. Although at the moment the results of the change are not seen in business revival, this much is true, that no return of industrial activity was possible until the weakness of the Treasury was removed. Mr. Carlisle should now study to have on hand an ample balance, even though to do it he must defer payments and keep creditors waiting. That policy is an imperative requirement of the situation until Congress has passed a satisfactory law authorizing a 3 per cent bond or Treasury note which can be used at any time to meet current wants.

The further fall in wheat which has occurred is an unfortunate circumstance. With prices already so low, each reduction bears heavily upon a large class of our population. The decline though has been due to obvious causes. The revival in Congress of the anti-option bill has been a prominent incident of the last few days and may have acted as the final discouragement to lead holders to unload their burdens. But aside from that the enormous visible supply, the light export demand and the favorable crop prospects not only here but in Europe and in other producing countries have all contributed to depress the market. Some writers appear to be inclined to attribute the fall in wheat to the lower price for silver. Up to the time of the closing of the mints in India it was claimed that since the rupee had not depreciated in the interior of India and as the exporter of wheat could purchase silver bullion and get it turned into rupees at the mint, the ryot virtually received a bounty on his product. Now a similar claim seems to be made, but the reasoning to support it lacks the mint to complete the argument. We have written in a subsequent column concerning the decline in silver this week, and on page 252 we give to-day in answer to many inquiries a table which shows the prices of silver each month from 1833 to 1893.

Currency has continued to flow towards this center the past week, but in decreased volume. As the banks have at the same time been paying for the bonds purchased of the Government, the returns of the Clearing House banks made public to-day will show a large decrease in reserve. Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent this week, averaging 1 per cent. Renewals have been made at 1 to 1½ per cent and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Notwithstanding the withdrawal of money from the banks for the subscriptions to the Government bonds, the market for time contracts shows no change. Funds are freely offered by nearly all the usual lenders, but the demand is insignificant. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 to 3½ per cent for five to seven months on good Stock Exchange collateral. Commercial paper is in fair demand in the city and there is a good inquiry from out of town; the heavy paper-buying banks having made their deposits for the Government loan are not eagerly inquiring for paper, but the supply is so limited in consequence of inactive trade that there is no accumulation. Quotations are 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 4 to 4½ per cent for four months' commission house names and 5 to 6 per cent for good single names having from four to six months to run. One sale of double-name paper was reported on Thursday at 3 per cent, but this was exceptionally good, being drawn by a first-class manufacturer and endorsed by a city house of high standing.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent, but the Imperial Bank of Germany has reduced its rate from 4 to 3 per cent. The Bank of Bengal has advanced its rate from 7 to 9 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¼ per cent. The open market rate at Paris is 2⅜ per cent, at Berlin it is 1¾ per cent and at Frankfort 1⅞ per cent. According to our special cable from London the Bank of England gained £420,823 bullion during the week and held at the close £28,447,469. Our correspondent further advises us that the gain was the result of exports to Malta of £15,000, receipts from the interior of Great Britain of £230,000 and imports of £206,000, of which £178,000 was bought in the open market, £18,000 was received from Portugal, £8,000 from Paris and £2,000 from other sources.

Foreign exchange has been without feature and indeed almost stagnant this week. Bankers say that they have never known it so dull for so long a period and they see little prospect of revival. Money is so cheap here that funds resulting from collections or from other sources are promptly remitted; the mercantile demand is insignificant, which seems to indicate that pretty much all the indebtedness of merchants has been liquidated; the arbitrage operations just about balance and certainly make no impression either way; the movement of staples is light and prices, especially of breadstuffs, low, so that the resulting bills are not large. The market is quite as narrow as it has been for the past six weeks, and therefore easily influenced, and a demand for a small amount or comparatively liberal offerings would quickly change the tone. On Monday the receipts of bills from the interior were light, although fully up to the average; the demand, however, was also small and it speedily subsided. On Tuesday commercial bills were limited, but they were fully equal to the inquiry, and there was no change in the situation on Wednesday, although in the afternoon there was a noticeable absence of demand, and this continuing on Thursday brought about an easier tone and a reduction in nominal rates by Brown Bros., Heidelbach Ickelheimer & Co. and Lazard Freres, and the market was easy at the close and very quiet. Yesterday some of the bankers advanced rates again, and the

tone was somewhat firmer. The following table shows the daily changes in rates by the leading drawers.

		Fri., Feb. 2.	Mon., Feb. 5.	Tues., Feb. 6.	Wed., Feb. 7.	Thurs., Feb. 8.	Fri., Feb. 9.
Brown Bros.	60 days	85¼	85¼	85¼	85¼	85¼-5	85
	Sight	88	88	88	88	88-7⅛	87⅛
Baring, Magoun & Co.	60 days	86	86	86	86	86	86
	Sight	88	88	88	88	88	88
Bank British No. America	60 days	86	86	86	86	86	86
	Sight	88	88	88	88	88	88
Bank of Montreal	60 days	86	86	86	86	86	86
	Sight	88	88	88	88	88	88
Canadian Bank of Commerce	60 days	86	86	86	86	86	85¼
	Sight	88	88	88	88	88	87⅛
Heidelbach, Ickelheimer & Co	60 days	86	86	86	86	85¼-6	85¼-6
	Sight	88	88	88	88	87⅛	87⅛-8
Lazard Freres	60 days	86	86	86	86	85¼	86
	Sight	88	88	88	88	87⅛	88

The market closed firmer at 4 85 to 4 86 for 60 day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84¾ to 4 85 for long, 4 86¾ to 4 87 for short, 4 87 to 4 87½ for cable transfers, 4 84 to 4 84½ for prime and 4 83¾ to 4 84 for documentary commercial bills.

A better tone is noted in the iron trade, which is often considered the barometer of our industries. Not only is the feeling more confident, but there has been an improved demand and an increase in orders in many different branches of the trade. At some points the improvement is not so marked as at other points, and complaints are by no means absent, but speaking generally it may be affirmed that a larger business in iron and steel is being done than for some time past. As regards the production of iron, there has apparently been very little change since the beginning of December, and hence the conclusion must be that what progress has taken place in the demand for finished iron and steel has not as yet been sufficient to exert a very marked influence upon the output of raw iron. The "Iron Age" has this week issued its usual monthly statement, and finds that on February 1 there were five less furnaces in blast than on either January 1 or December 1. The aggregate weekly capacity, however, of the furnaces in operation has not changed greatly in the interval, being for February 1 99,242 tons, against 99,087 tons January 1 and 99,379 tons December 1. It follows that some of the smaller furnaces have stopped work, while some of the larger and presumably better equipped concerns—those best able to turn out iron at the existing low prices—have resumed. This of course was to be expected and is a perfectly natural movement, the outgrowth of the existing situation. The lowest point in the depression, it will be remembered, was reached on October 1, when only 114 furnaces were reported in blast with a weekly capacity of 73,895 tons. The increase to 125 furnaces on February 1, with a weekly capacity of 99,242 tons, represents the improvement which has taken place since then. On February 1 last year, however, there were 251 furnaces in operation with a weekly capacity of 171,201 tons, and on February 1 two years ago 308 furnaces with a capacity of 187,383 tons. Considering what a difference in conditions these figures reflect, and bearing in mind that such a falling off in iron production involves a corresponding contraction in the shipments over the railroads of coal and the various materials needed in the production of the iron, it is perhaps not surprising that railroad earnings should fall considerably behind the totals of last year. The "Iron Age" reports a slight increase in the stocks of iron held, sold and unsold, during the late month, giving the total February 1 851,771 tons, against 838,444 tons January 1 and 818,987 tons December 1.

In railroad earnings there has been a change for the worse, our statement for the fourth week of January showing a loss of nearly 16 per cent (15·87) compared with last year, as against a loss in the third week of the month of only about 8½ per cent. Since the existing depression began there have been only three other weeks when the falling off has approached or exceeded 16 per cent, namely the 3d week of August with 15·95 per cent decrease, the 4th week of August with 17·02 per cent decrease and the 4th week of December with 16·87 per cent decrease. The statement for the fourth week of January covers 68 roads, and of these no less than 59 have contributed to the decrease shown—that is, only 9 roads out of the 68 have gains in earnings. For the full month of January our statement comprises 123 roads operating 96,951 miles of line, and there the decrease is 12·25 per cent. The statement is reviewed on another page, in our usual monthly article. Some further returns of net earnings for the month preceding—December—have come to hand this week. The Denver & Rio Grande reports for the month a decrease of $227,799 in gross and a decrease of $138,522 in net. For the six months to December 31 gross earnings of this road are reported at $3,423,475 against $5,009,212 and net earnings $1,361,523 against $2,257,343. The company nevertheless earned a surplus above its charges—the surplus being $146,864 against $914,501—and this, considering how greatly Colorado has suffered from the depression in silver-mining and the general business prostration, must be regarded as a very encouraging exhibit; six months ago it seemed as if the change in the conditions affecting the production of silver might impair the company's ability to earn its charges. The Illinois Central for December loses $73,394 in gross and $91,395 in net. For the six months from July 1 the company has an increase of $1,945,778 in gross and an increase of $1,396,518 in net, this reflecting the benefits derived from the Fair. The Atchison Topeka & Santa Fe in its statement shows a loss for the month of $481,357 in gross and a loss of $301,023 in net, these figures including the results for the St. Louis & San Francisco; for the six months there is a decrease of $3,156,563 in gross and a decrease of $1,169,515 in net. Notwithstanding this falling off, the company earned over a million dollars in excess of its interest and rental requirements, this comparing with a surplus for the corresponding period of the year preceding of 2½ million dollars. The Toledo & Ohio Central reports for December net of $38,869 against $71,086, the Mexican Central net of $261,070 against $304,864, the Kansas City Fort Scott & Memphis $162,343 against $178,814, the Kansas City Memphis & Birmingham $40,913 against $41,540, the Kansas City Clinton & Springfield $13,523 against $12,216, the Current River $3,087 against $6,399, and the Austin & Northwestern $8,049 against $11,350. For January the Georgia Railroad has net of $43,416 against $27,148.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 9, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,274,000	$2,351,000	Gain. $3,923,000
Gold	420,000	300,000	Gain. 120,000
Total gold and legal tenders	$6,694,000	$2,651,000	Gain. $4,043,000

Result with Sub-Treasury operations.

Week ending Feb. 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,694,000	$2,651,000	Gain. $4,043,000
Sub-Treasury operations	68,000,000	106,000,000	Loss 38,000,000
Total gold and legal tenders	$74,694,000	108,651,000	Loss. 33,957,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 8, 1894.			February 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	28,447,469	.....	28,447,469	26,508,078	.....	26,508,078
France.....	68,269,418	50,451,349	118,720,767	64,265,000	50,425,000	114,690,000
Germany.....	33,000,750	11,000,250	44,001,000	33,740,250	11,246,750	44,987,000
Aust.-Hung'y	10,168,000	16,267,000	26,435,000	10,588,000	16,896,000	27,484,000
Netherlands..	4,230,000	7,012,000	11,242,000	3,177,000	7,068,000	10,245,000
Nat. Belgium.	3,068,667	1,534,333	4,603,000	3,000,000	1,545,00	4 635,000
Spain.....	7,918,000	7,246,000	15,164,000	7,611,000	5,054,0	12,665,000
Tot. this week	155,102,304	93,510,932	248,613,236	148,980,228	92,234,7--	41 214,078
Tot. prev. w'k	153,801,855	93,558,590	247,360 415	147,048,358	92 074 84-	239 123 191

THE SILVER MARKET AND THE PRESSURE OF COUNCIL BILLS.

Present conditions appear to make it doubtful whether for the time being any price for silver, however low, can be considered stable. Under the scare that followed the closing of the mints in India on June 26 a decline occurred which continued until the 30th of the same month, when the price of bullion in London had fallen to 30d. per ounce, or a loss of 7¾d. in four days. Such a shrinkage in so short a time was felt to be exceptional, and this feeling was speedily confirmed by the reaction which set in immediately thereafter that carried the quotation up again to 34¾d. early in July and to 34¼d. in August, notwithstanding in the latter month Congress was in session and the silver repeal bill was being discussed and passed the House. Then followed another decline, slight in September, a little more marked in October and November, but more decided in December and January —in the latter two months the downward movement being induced by the rumor that the India Government was about to put a heavy import duty on silver. On December 28th the quotation for bullion touched 31¾d. and has not since gotten above that point, but kept near it until the latter part of January, when the decline set in again. And now during the current week the market appears to have become thoroughly dispirited, the price reported by cable Tuesday February 6 being 29 15-16d., on Wednesday 29 13-16d., on Thursday 29§d and yesterday 29¼d.

The first question naturally suggested is—what has caused this latest decline and condition? That inquiry in a general way is easily answered; the drop has occurred because the authorities in Great Britain and India have suddenly stopped all effort to support the price of the rupee and entered upon a policy of absolute non-interference with the market value. It is an obvious truth that the plan India adopted when it closed its mints has not worked as the Government hoped it would. It has not enabled the authorities to control the inflow of silver; it has not raised the price of the rupee; it has not even given it a stable value. When the mints were closed, 1s. 4d. was formally fixed as the rate for the rupee. It never was clear just what the India authorities depended upon as the means for sustaining that price. Closing the mints and cutting off the new supply would in time tend to make the coin scarce and so have a tendency to appreciate the rupee; but that process would necessarily work very slowly even if there was nothing to interfere with its development, and could be of no perceptible benefit in the present effort to control price. Nevertheless the India Government expected 1s. 4d. to be fixed as the rate at which Council bills would be sold. The Secretary of State apparently did not favor this idea, and at first began to sell bills without any limit. Subsequently under the protest of the India authorities 1s. 3¼d. was made the minimum. As the result of this policy very few bills have been sold; consequently India instead of paying its debt accruing in London with its silver revenue (which debt was estimated for the year in the Budget published in Calcutta in last March at about 18¾ millions sterling), has had to borrow a very considerable amount of money with the prospect, if the policy was continued, of having to borrow much more to meet its liabilities. Under these circumstances the India Government has now come to the conclusion to abandon the attempt to keep Council drafts at any fixed price, and accordingly this week has sold bills as low as 1s. 2 1-32d., showing a determination to meet the market whatever it may be, and hence to give up the part of its plan which assumed to maintain a minimum value for the rupee.

The chief reason why this change has been so disastrous to silver is because the natural course of the market has been suspended from the time the mints were closed. Every statutory or other regulation for creating or supporting value, whether it be the value of a silver rupee or of a silver dollar, proves, when the reaction comes, that the temporary suspension of natural influences instead of being to the advantage acts to the disadvantage of the over-valued metal. In the present case it would appear that the system adopted even while in operation has been of no effect whatever in arresting the decline in the price of bullion. Moreover this unfavorable condition has been aggravated by rumors which for months have been current claiming the India Government was about to put an import duty on silver. That these reports should have gained such wide belief argued a basis for them. And yet the suggestion appeared to us to be so unwise that we were unable to think it had found favor among men so shrewd as the India officials. If the Government revenue was desperately short and the duty was proposed as an emergency tax to increase that income, we could understand why it might be urged as a choice of evils. But when the reported purpose was simply to use the tax as another means for giving an artificial value to the rupee, nothing apparently could be said in its favor.

Whether the proposition was ever seriously entertained is not certain. On January 17 it was simply announced that the India Government had resolved not to impose an import duty on silver. But the belief is that in the meantime a considerable amount of bullion was sent to India on speculation under the influence of the confident expectation that the duty would be laid and that the price of bullion in India would consequently advance. This is a reasonable conclusion, as the rumor seemed to be generally accepted as true and as the movement of silver to India was very large while the balance of trade did not call for such imports. Of course any silver held in India shipped there on speculative account must to-day have a double influence in depressing the London market. The speculator has no use for the metal he has purchased, and at the decline very likely cannot hold it, and hence it must be sold; furthermore, such holdings over-supply the requirements in India for manufacture and hoarding, so that the demand for current wants does not fall on London. The result of it all is that the chief support of the London market for spot silver has been removed at the moment when it was needed most to support price. Under these circumstances the

decline in bullion and the spiritless condition of the market seem to be fully accounted for.

No one should assume from what we have said that the India experiment, as it is so often called, has failed, or that the mints are to be opened again. Such conclusions are not likely to be realized. As we look at the affair, the effort to give a fixed value to the rupee was only a side matter and does not affect in the least the purposes for which the mints were closed. The making and putting into circulation of a largely over-valued coin in unlimited amounts is clearly a harmful and disturbing operation. Such a proceeding must end in disaster in any country, and the longer it is continued the wider will be the catastrophe it invites. Doubtless this truth was the incentive that moved the minds of the authorities to appoint the committee which was instrumental in closing the mints; and that incentive could not have differed materially from the feeling which controlled the committee itself and gave shape to the plan. It was no experiment. Lord Herschell, the Chairman of the committee, said in the report that the stoppage of mintage by private parties was "only a first step in a process which will not be completed until gold is made a full legal tender." This same thought is further enforced by the Secretary of State in his final telegram contained in the correspondence. Under date of June 20th he states that "Her Majesty's Government has decided to approve the proposals of your Government to close the mints to free coinage *and to make arrangements for the adoption of a gold standard*, &c." There is no room for misunderstanding these expressions. Nothing of a tentative character can be found in them; they afford no encouragement for hope that relief may be looked for through the reopening of the mints.

There is, however, and always has been, an influence incident to these sales of Council bills, unsettling India exchanges and depressing the silver market, which seems not to be wholly legitimate or needful. This has, we say, always been a feature, but is additionally harmful under present circumstances. We notice that the *London Economist* of January 27th refers to it and also suggests a change which might at least to some extent relieve the pressure. It is, the *Economist* says, a question "for serious consideration whether the present method of financing the home charges does not put the Secretary of State too much at the mercy of the exchange banks. They know that he is a compulsory seller of some £16,000,000 to £18,000,000 of bills each year and a compulsory seller in a narrow market must always work at a disadvantage. Is it then absolutely necessary that he should remain in that position? Is it not possible to provide in part for the home charges by the purchase of gold bills in India instead of by the sale of silver bills in London? And is it not possible, moreover, to reduce the amount of the Secretary's drawings by requiring those from whom the Government purchases its stores, &c., to take payment in India, leaving it for them to arrange for bringing the money home just as an ordinary merchant has to do? That would not of course relieve the India Government from the loss on exchange, because if they paid in silver they would have to pay a relatively higher price than if they paid in gold. It would, however, naturally relieve the pressure of Council bills here and with a smaller amount to finance the Secretary of State would probably be able to sell his drafts on more advantageous terms than he can under the present system."

These suggestions look feasible and obviously relate to a point which has caused no little embarrassment. The method now in use permits just what has happened this week. Purchasers of bills, knowing the position of the Government, can squeeze the Council if they like. They are intent, properly enough, on obtaining bills at the lowest cost. Consequently if any device of the character referred to can be adopted which would relieve the urgency of the position the Secretary of State is in, it certainly would be desirable.

ARE FREIGHT RATES UPON MASSACHUSETTS RAILROADS TOO HIGH?

In the annual report of the Massachusetts State Railroad Commission, recently submitted, there are some remarks bearing upon the subject of railroad freight rates in Massachusetts as compared with the rates charged in other States, which should not be allowed to pass unnoticed. We are not prepared to admit that these remarks reflect public sentiment in the old Commonwealth, but coming from such an important body as the Massachusetts Board of Commissioners, which has enjoyed for many years the reputation of being the most enlightened body of its kind in the country, the criticisms made challenge attention.

In the portion of the report to which we have reference the Commission goes quite at length into the question of the traffic and sources of income of Massachusetts railroads. The Commission finds that while the ratio of growth in freight traffic during the last decade has been somewhat larger than the ratio of growth in passenger traffic during the same time, the railroads of Massachusetts are still distinctively passenger roads, deriving over 50 per cent of their revenues from the passenger business as against only about 30 per cent the ratio upon the railroad system as a whole in the United States. The Commission also finds that the passenger traffic in Massachusetts is denser and the average of passenger rates per mile lower than in any other section or group. But passing to an examination of the freight statistics, the Commission expresses dissatisfaction with the state of things existing. For the year covered by the report (the twelve months ending June 30, 1893) the average per ton per mile for the Massachusetts roads works out 1·39 cents. For the year ending June 30, 1891, according to the report of the Inter-State Commerce Commission, the average for the Middle States and Maryland was only 76 hundredths of a cent per ton mile, for Ohio, Indiana and Michigan it was but 69 hundredths, while for the four groups of States west of the Mississippi and Missouri, the averages ran from 1·217 cents to 1·631 cents, the average for the entire country being not quite 90 hundredths of a cent per ton mile. Thus the rate in Massachusetts is with one exception higher than the average of any group in the country—outside of the New England group, of which Massachusetts forms a part.

The Commission makes note of certain points of difference between the traffic conditions in Massachusetts and elsewhere, but lays no stress whatever upon certain other and very essential points of difference, and hence is led to declare that after giving due weight to the differences "it is still highly unsatisfactory to find that the average freight rate in Massachusetts so much exceeds" the other averages, thi

statement being accompanied by the further significant and rather startling announcement that "such a condition of things is certainly not to be accepted and acquiesced in as permanent and inevitable." The general excellence of the passenger service in the State and its cheapness, we are told, gives cause for gratification, but the condition of the freight service as regards its average scale of cost "comes far short of reflecting equal credit on the railroads or the enterprise of the Commonwealth." "As between a cheap passenger service," the Commission goes on to say, "and a cheap freight service, the latter is the more conducive and indispensable to material growth and prosperity. We cannot expect to hold, and much less to swell, the volume of trade and industry in this State with a tariff per mile for moving the commodities of commerce and the materials and products of manufacture which is substantially in excess of that in other States." It is all very well, the Commission continues, to give attention to improved metropolitan transit and a quicker passenger service between Boston and other cities, "but the imperative and far-reaching demand in this State, as regards railroad transportation, is for better and cheaper facilities for the carriage of merchandise. The next and most needed step for the improvement of our railroad system lies in the direction of a lower average freight rate."

To have it stated that rates are "high" and "unsatisfactory," that their continuance at these figures is not to be "acquiesced in," that the volume of trade and business in the State can not be maintained at such rates (this in face of a table on a preceding page of the report showing that during the last nine years the tonnage movement of the roads in the State has increased 99 per cent on an increase in extent of road operated of only 35 per cent) and that the situation of rates does not reflect "credit on the railroads or the enterprise of the Commonwealth"—to read such statements makes one stop to think whether there is not a mistake somewhere, whether we have not got hold of the report of a Railroad Commission of one of the Western States. Language of that kind in Massachusetts certainly has a strange sound and marks a new departure. Further evidence of change is found in another portion of the report, where reference is had to the shrinkage in revenues that has occurred since last June as a result of the great depression in business. Under this reduction of income, the Commission says, the railroad corporations will be justified in the adoption of well-considered economies in the conduct of their business, "and the public should endure without complaint a reasonable curtailment of such facilities for transportation as cannot now be furnished without actual and undue loss." "But," they go on, "no attempt should be made to shift the burden of the situation wholly on the public. The corporations should meet the public half-way; and the diminution of the service rendered should be graduated by the reduction in the rate of the dividends paid to their stockholders."

Here then is a pretty plain declaration that the roads will be expected to reduce their dividends rather than curtail the service to the public except where an actual and "undue loss" is involved. Likewise they are told they must reduce their rates, and this at a time when traffic is heavily falling off. Moreover, the roads are confronted by a statutory enactment requiring them to abolish grade crossings and bear the greater portion of the expense themselves. The latter is by no means a small item; so far as the special commissioners had made reports to the courts the expenditures for the abolition of crossings for the three and a-half years to December 31, 1893, aggregated $2,098,745, of which the companies are obliged to pay about two-thirds.

The situation thus outlined gives rise to some interesting queries and suggestions. Is there to be a change in the public treatment of the railroads of New England? Is the old-time conservative policy under which the railroads of that section have attained a position of strength and credit superior to that of the roads of any other section, to be deliberately abandoned, and replaced by another policy under which demands are to be made upon the companies without regard or consideration for their welfare? Up to the present time the New England roads, taken as a whole, have been exceptionally prosperous and have been able to pay good dividends. This prosperity they have owed mainly to the liberal way in which they have been treated by the public.

If we should grant that the higher average in Massachusetts reflected actually higher rates—that is higher on traffic of the same kind moved under like conditions—an all sufficient answer would be that it is simply this difference in rates that has kept the Massachusetts roads on a remunerative basis. Consider for a moment the condition of things in other sections. For years the roads in these sections have been squeezed and oppressed until finally their very existence was threatened; now comes a period of business depression and the whole fabric collapses, and receivership after receivership encumbers the record. Profits were cut so fine that with a falling off in traffic bankruptcy could not be avoided. The experience of the last few months has made the situation in this respect very plain, and the great question of the day is how to bring about an improvement. For if our industries are to be lifted out of the slough of despond into which they have fallen, the railroad industry—the greatest of all our industries—must receive very careful attention. In some way this industry must be restored to a plane of solvency and allowed to make profit enough to keep it there. It is at such a time as this that the State of Massachusetts, speaking through its Railroad Commission, would take a retrograde step. The dilemma from which other States now recognize they must extricate themselves, Massachusetts would assume for herself.

But let us look into this question of Massachusetts freight rates. It is very easy to show that there are factors underlying the question in that State which fully explain the higher basis prevailing there. At the outset we may point out that though the average is higher than in other sections the tendency has been downwards the same as elsewhere. Thus while the average for 1893 is 1·39 cents per ton mile, in 1888 it was 1·55 cents, in 1883 1·72 cents, and in 1871 as much as 3·11 cents. As already noted, too, there has been no lack of growth in the volume of the traffic under these rates, the tonnage movement in the last nine years having nearly doubled, with an addition to the mileage of only a little over one third. But notwithstanding this expansion, freight traffic in Massachusetts is nevertheless comparatively light. For instance the tonnage movement one mile per mile of road averages for the roads in the State 561,744, whereas for the whole United States it is 502,705—that is, the

average for Massachusetts roads is but little larger than the average for the country, including the sparsely settled districts of the West and South. For the roads in the Middle States, where such low average rates obtain, the tonnage movement per mile of road is as much as 1,385,176, or nearly two and a-half times that for the Massachusetts roads. Of course the greater the volume of tonnage the lower the cost of moving it per unit of traffic, and the lower therefore the figure at which the carrier can afford to do the transportation work. Consequently we have here an important point of difference between the roads within Massachusetts and those without.

Another difference relates to the length of the haul. As the Commission well says, the large proportion of the freight traffic of Massachusetts roads is short-haul or local freight, while on the other hand the larger proportion of the freight traffic of other States, and particularly the groups of States where the averages of rates are lowest, is long-haul freight on its way from the far-interior to the seaboard. As the Commission also says, in the case of the passenger traffic the passengers load and unload themselves into and from the cars, so that distance is not of so much consequence in the question of cost. But in the case of the freight traffic the expense of handling freight at terminal points is an important factor in the cost, and it makes a perceptible difference in the average rate per mile whether the terminal charge is distributed over tens or hundreds of miles.

There is another difference, however, which the Massachusetts Board appears to ignore. Not only is the haul longer in the other States, but the traffic is totally different in kind, consisting in great part of freight taking the lowest rates, like grain and provisions, while traffic on the Massachusetts roads consists largely of the higher classes of freight—those commanding the highest rates. Even on the through traffic it makes a very great difference whether the freight is of the higher or the lower classes. For instance the trunk lines may carry grain and provisions between Chicago and New York for 25 and 30 cents per 100 lbs. when the charge for first-class freight (general merchandise) will be 75 cents per 100 lbs., or three times as great. In the first-mentioned case the rate is about half a cent per ton mile, in the last-mentioned case about a cent and a half. The Massachusetts roads have comparatively little of the former description of traffic, much of the latter. Hence their higher average does not signify a higher charge or imply any disadvantage to Massachusetts industries or discrimination against such industries. It is an average based on a different kind or higher class of traffic. Striking evidence in support of this statement is furnished by some of the Massachusetts roads themselves. The Boston & Albany and the Fitchburg both have a considerable traffic in through grain tonnage to Boston—that is, the kind of tonnage which lowers the average of rates in the Middle and Western States. Note the effect; while the average of all Massachusetts roads is 1·39 cents per ton per mile, on the Boston & Albany the average is only 1·01 cents and on the Fitchburg it is actually but 92 hundredths of a cent.

There are other respects in which the freight traffic is greatly dissimilar. With the exception of Rhode Island, Massachusetts is more thickly populated than any other State in the Union, the number of inhabitants per square mile of territory being 278·48, against an average of only 21·31 for the whole country. No one needs to be told that the people of that State are just as productive, just as enterprising, as those in other parts, and the fact that with such a dense population the average of the tonnage per mile of road should be only very little greater than for the whole country is in itself the strongest proof that the industries are not the same in kind. The difference is found in the fact that there are no iron and steel industries of consequence in Massachusetts or the New England States, no deposits of coal, and no coal mines. These industries where they exist furnish enormous quantities of freight, all bulky and low class and which can be handled very cheaply and at no risk of loss or damage. Coal particularly is a prodigiously large item in other sections, and the rates on it are necessarily extremely low. The Chesapeake & Ohio carried coal to tide-water during its last fiscal year for an average of less than a third of a cent per ton mile. The Norfolk & Western in the calendar year 1892 realized an average of less than 54 hundredths of a cent per ton mile on its entire tonnage. Why? Because out of a total of 6,624,727 tons moved, no less than 4,805,661 tons consisted of coal, coke, ore and other minerals. On the Pennsylvania Railroad, too, it is the immense volume of the coal and coke tonnage which operates to keep the general average low. In that case we have a means of showing what an important influence this coal and coke tonnage may be in affecting the average. On the Pennsylvania lines east of Pittsburg and Erie the average obtained in the calendar year 1892 was not quite 63 hundredths of a cent, but examining the results for the different divisions we find that on the United New Jersey lines, where the coal traffic is not such a controlling factor as upon the lines between Philadelphia and Pittsburg, the average per ton per mile was nearly twice as high, or 1·204 cents. This latter would afford a fairer comparison with the Massachusetts roads than the general average of the whole Pennsylvania Eastern system, and yet even here conditions are not exactly alike, for the freight traffic of the United New Jersey lines averages 1,779,823 tons one mile per mile of road, while upon Massachusetts roads the amount, as we have seen, is only 561,744 tons, or less than one third as much.

From what has been said, it follows that the average rate in Massachusetts is higher not merely because traffic is less dense and the haul upon it shorter, but also because there is an absence of the bulky and low-class freights, like grain, coal, coke, ore, etc., which exist in such preponderating volume in most other sections. If these classes could be eliminated and a comparison made upon tonnage like in kind and moved under similar conditions, we are confident the comparison would not be to the disadvantage of the Massachusetts roads. Under the circumstances, therefore, to ask the roads to reduce their average is tantamount to asking them to carry the kinds of freight which make up their tonnage for a smaller compensation than that charged by the roads in other sections. It only remains to be said in conclusion that such a policy, if enforced, would be disastrous to the roads. Suppose the attempt should be to reduce the average from 1·39 cents to 1·00 cent. Even at that figure the average would stand higher than in other near-by sections, but this decrease of 39 hundredths of a cent applied to the 2,431,081,708 tons of freight moved one mile, would reduce net revenues in the sum of $9,481,218. As the

entire amount paid in dividends by Massachusetts roads in the late year was no more than $10,832,400, this would mean practically the extinguishment of the dividends.

RAILROAD GROSS EARNINGS FOR JANUARY.

Railroad gross earnings for January fail to fulfill early expectations. There had been during the first three weeks a steady diminution in the amount of loss, the decrease for the first week having been 14·28 per cent, for the second week only 10·42 per cent and for the third week but 8·31 per cent, and this encouraged the idea that the showing for the month would be comparatively good. But the fourth week, unfortunately, has proved very unsatisfactory, the tendency towards improvement having been not only arrested but actually reversed, the decrease being as much as 15·87 per cent—making the week one of the worst we have had. Moreover, some of the roads which do not furnish weekly returns report very heavy losses in their exhibits for the month, both in amount and ratio. The result is that on the 123 roads included in our statement there is a loss of $4,819,853, equal to 12·25 per cent, and out of the 123 roads there are only 28 which form an exception and are able to show a gain.

Such a result is the more noteworthy as the month contained an extra working day the present year (there having been only four Sundays against five in January, 1893), and as the meteorological conditions were unusually favorable, there having been no interruptions of consequence from snow or cold weather, while last year the situation was just the reverse and the roads encountered many drawbacks from the severity of the winter. The heaviest loss thus far in any month on the roads reporting to us has been that of December, amounting to $6,474,337, or 13·83 per cent. The decrease for January falls below this in ratio as well as in amount, but really the January statement is less favorable than that for December, since while in January the roads had the advantage of an extra working day in December the figures were based on one day *less* than in the year preceding. The following is a summary of the January totals back to 1890. The present year's decrease it will be observed is the first since that time.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
January.	Miles.	Miles.	$	$	$
1890 (154 roads).....	83,993	82,040	34,292,250	30,289,211	*Inc.* 4,003,039
1891 (155 roads).....	90,099	87,292	36,773,631	34,613,203	*Inc.* 2,160,328
1892 (139 roads).....	96,356	94,313	39,718,075	38,724,279	*Inc.* 993,796
1893 (138 roads).....	93 284	91,478	39,215,791	37,319,283	*Inc.* 1,896,508
1894 (123 roads).....	96,951	93,893	34,628,146	39,347,999	*Dec.* 4,819,853

It is needless to say that the prime factor in this contraction of the revenues of our transportation lines has been the great prostration of all business interests in the United States. Building operations in many parts of the country have been checked, mercantile activity and enterprise interrupted, and manufacturing and mining reduced to the smallest possible compass, the uncertainty regarding tariff legislation and the uneasiness concerning the Treasury situation having doubtless materially contributed to this result. As a consequence there have been diminished shipments of lumber, of coal and of the various other materials which lie at the basis of a nation's industrial activity. The great number of men rendered idle by these conditions has further intensified the depression in diminishing the consuming and buying power of a large class of the population.

As concerns the movements of the great staples, which in a normal state of things are the varying elements of greatest importance from year to year, these under existing conditions form factors of minor importance. Still, the cotton movement at least has operated to enlarge the revenues of certain roads in the South. The grain movement in the West has been decidedly irregular, but in the aggregate has not been equal to that of a year ago. The receipts of wheat have been only about half those of last year, and though there has been a gain from a larger corn movement this has served only in part to offset the loss in wheat, which latter has also been supplemented by losses in oats and some of the minor cereals. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending January 27th the present year foot up 31,318,455 bushels, against 36,704,636 bushels in the corresponding four weeks of 1893, and besides this the receipts of flour have been somewhat smaller, as may be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JAN. 27.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1894.....	435,332	1,587,635	8,411,637	4,606,230	1,048,688	157,137
1893.....	378,575	4,602,205	3,913,626	4,931,147	1,286,228	173,783
Milwaukee—						
1894.....	90,030	447,850	150,800	317,000	724,600	79,200
1893.....	205,125	877,454	53,130	493,000	825,500	144,560
St. Louis—						
1894.....	73,530	372,398	3,024,314	784,680	215,250	18,900
1893.....	107,642	1,006,525	3,678,645	763,268	201,600	131,600
Toledo—						
1894.....	7,563	283,600	772,000	9,200	500	10,400
1893.....	7,026	423,530	1,176,458	6,710	.....	1,100
Detroit—						
1894.....	12,236	443,141	165,468	120,934	47,324	.....
1893.....	11,340	456,008	177,452	126,089	122,931	.....
Cleveland—						
1894.....	20,216	95,550	77,993	129,367	9,126	.....
1893.....	15,536	115,559	46,846	112,002	19,360	995
Peoria—						
1894.....	24,050	53,400	1,579,900	728,300	173,200	7,200
1893.....	20,550	147,800	1,188,240	1,183,500	216,300	9,800
Duluth—						
1894.....	.....	1,221,601	18,050	4,283	.....	.....
1893.....	.....	1,889,992	74,024	.....	.....	.....
Minneapolis—						
1894.....	.....	2,903,210	.....	.....	.....	.....
1893.....	.....	4,230,325	.....	.....	.....	.....
Kansas City—						
1894.....	.....	478,244	44,000	3,015	.....	.....
1893.....	.....	1,599,580	334,605	5,847	.....	.....
Total of all—						
1894.....	662,962	7,889,629	14,274,192	6,703,109	2,218,688	272,837
1893.....	748,794	15,339,045	10,610,026	7,621,563	2,672,159	461,843

At Chicago the gain in corn has been so very heavy that notwithstanding the loss in wheat and the other cereals the aggregate of all grain receipts at that point stands heavier than a year ago. This is particularly noticeable when we take the movement for the even month, where the receipts for 1894 are found to reach 17,050,532 bushels against 16,284,482 bushels in January 1893, only 11,726,939 bushels in January 1892 and but 8,732,506 bushels in January 1891. The live stock movement at the same point has also been heavier than in 1893, but not as large as in the two years preceding, the receipts of live hogs being 787,381 for 1894, against 595,312 for 1893, 977,334 for 1892 and 1,068,260 for 1891.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1894.	1893.	1892.	1891.	1890.	1889.
Wheat..bush.	1,765,565	4,956,130	1,072,474	752,853	694,075	517,017
Corn...bush.	9,063,137	4,309,026	3,911,126	2,892,666	7,172,970	3,694,697
Oats..bush.	4,879,721	5,389,674	4,322,071	3,574,423	3,690,311	2,625,163
Rye...bush.	164,667	188,613	347,340	214,167	271,171	124,816
Barley.bush.	1,177,442	1,411,139	1,473,928	1,298,897	1,336,135	1,407,742
Total grain	17,050,532	16,284,482	11,726,939	8,732,506	13,170,962	8,369,340
Flour..bbls.	462,979	420,074	530,310	369,318	457,195	282,197
Pork....bbls.	1,435	286	2,204	3,747	4,312	6,187
Cut m'ts.lbs.	10,687,512	12,040,706	21,825,871	29,216,665	28,341,059	19,215,152
Lard.....lbs.	6,141,159	6,403,308	10,505,077	11,879,504	12,885,824	6,761,712
Live hogs No	787,381	595,312	977,334	1,068,260	807,798	483,68

In the cotton movement there has been a gain practically all around, the gross shipments overland being 147,692 bales, against 125,700 bales, and the receipts at the Southern ports 613,223 bales, against 404,541 bales, in which latter all but two or three minor points have participated It will be observed that together the increase reaches nearly a quarter of a million bales. The overland shipments have not been as large as those of two years ago, but the port receipts have been the heaviest since 1891.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1894, 1893, 1892, 1891, 1890 AND 1889.

Ports.	January.					
	1894.	1893.	1892.	1891.	1890.	1889.
Galveston.....bales.	96,914	86,373	95,537	88,517	73,323	66,190
El Paso, &c.....	3,129	3,462	7,993	7,621	8,009	8,131
New Orleans.....	251,162	150,375	288,438	304,601	253,555	216,661
Mobile.....	25,340	13,434	18,177	39,813	28,006	37,173
Florida.....	6,118	4,727	2,727	1,700	4,847	2,800
Savannah.....	89,899	43,555	69,780	101,347	63,917	75,373
Brunswick, &c.....	6,610	10,004	18,321	19,955	23,126	30,615
Charleston.....	30,172	11,850	25,238	47,322	18,593	38,563
Port Royal, &c.....	5,227	.....	63	96	370	2,028
Wilmington.....	18,134	12,551	6,700	21,650	11,817	11,512
Washington, &c.....	31	61	365	956	918	1,303
Norfolk.....	59,734	16,976	42,267	94,897	43,338	53,679
West Point, &c.....	35,124	11,243	25,961	73,225	49,312	65,995
Total.....	613,223	404,541	607,406	801,180	613,246	611,583

One gets an idea of the severity and extent of the losses in railroad revenues when one notes that the Atchison system (including the St. Louis & San Francisco) has sustained a decrease of $617,034, the St. Paul a decrease of $531,939, the Missouri Pacific a decrease of $424,939, the Northern Pacific a decrease of $378,441, the New York Central a decrease of $285,247, the Louisville & Nashville a decrease of $230,084, the Great Northern a decrease of $230,028, the Denver & Rio Grande a decrease of $216,500, the Wabash a decrease of $159,229, the Canadian Pacific a decrease of $146,583, the International & Great Northern a decrease of $128,238, &c., &c. Substantially all sections of the country are represented in the roads here enumerated with the exception of New England, from which we have no important returns. The fact that the losses are so large and general shows that the whole country is suffering from a common cause.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mexican Central.....	$37,057	Balt. & Ohio S'western.	$78,994
Norfolk & Western.....	80,326	St. Louis S'western ...	69,700
Richm. & Danville.....	41,078	Chic. R. I. & Pacific....	67,645
Total (representing 3 roads).....	$214,459	Mexican National.....	66,693
		Tol. St. L. & Kan. City.	63,478
		Illinois Central.....	57,670
		Toledo & Ohio Central.	56,971
		Flint & Pere Marquette.	53,884
Decreases.		Chicago & East Illinois.	52,611
At. Top & S. Fe (2 rds.).	$317,034	Ore. Imp. & Ind. (3 rds.)	48,978
Chic. Mil & St. Paul....	531,939	St. Paul & Duluth.....	40,242
Missouri Pacific.....	424,939	Lake Erie & Western...	39,858
Northern Pacific.....	378,441	St. Jos. & Gr. Island....	38,719
N. Y. Cent. & Had. Riv.	285,247	Det. So. Shore & Atl	37,930
Louisv. & Nashville....	230,084	Chicago & Gr. Trunk...	37,413
Gt. Northern (3 roads).	230,028	Louisv. Evans. & St. L.	35,010
Denver & Rio Grande..	216,500	Minn. St. P. & S. Ste M.	32,533
Wabash.....	159,229	Texas & Pacific.....	31,954
Canadian Pacific.....	146,583	*Western N. Y. & Penn.	31,900
Int. & Gt. Northern ...	128,238	Rio Grande Southern...	30,506
Ch. Cinn. Chic. & St. L..	93,802	Total (representing 41 roads).....	.....$4,693,860
Grand Trunk.....	92,918		
Kan. C. Ft. Scott & Mem.	91,310		
Chicago Gt. Western....	84,891		

* For three weeks.

We have already stated that out of the whole 123 roads which have contributed returns to our statement only 28 are able to report enlarged gross receipts. Of these 28 only three have gains reaching $30,000 or over, two being Southern roads, namely the Norfolk & Western and the Richmond & Danville, and the other a Mexican road, the Mexican Central. Southern roads have on the whole done better than any others, and besides the two mentioned there are ten others which have increases, mostly minor roads, however. On the other hand the Louisville & Nashville has quite a considerable loss, as already stated. Nevertheless, taking the leading roads together the decrease from last year is comparatively small, which can not be said of any other group.

EARNINGS OF SOUTHERN GROUP.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	755,176	738,613	751,560	654,364	618,917	412,787
E. Tenn. Va. & Ga..	*492,779	501,852	520,539	692,891	655,693	510,641
Kan. C. Mem. & Bir.	a108,188	a102,734	99,497	106,355	123,165	94,876
Louisv. & Nashv..	1,627,585	1,857,669	1,681,584	1,590,615	1,571,327	1,398,847
Memphis & Char..	*129,894	144,092	125,287	157,192	172,614	162,620
Mobile & Ohio.....	292,566	306,032	285,178	323,035	291,637	281,902
Norfolk & West'nb	736,429	1650,103	700,262	695,503	657,620	501,588
Richm. & Danville‡	1,008,915	950,630	982,320	1,171,500	1,154,027	920,217
South Carolina....	116,900	131,882	111,342	177,746	142,284	134,588
Total.....	5,265,732	5,383,607	5,160,559	5,569,451	5,387,181	4,449,666

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; figures taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‖ Includes the whole R. & D. system.

In sharp contrast with Southern roads, Southwestern roads have sustained a very heavy falling off. For instance the ten roads embraced in the following show a decrease from last year of $1,636,379, or 17·55 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. } Col. Mid... }	2,373,250	2,763,330 159,394	2,630,596 150,344	2,473,818 168,903	2,279,162 133,332	1,979,175 113,054
St. L. & S. F. 3y.	508,176	665,901	590,534	614,216	552,028	573,237
Den. & Rio Gr.	519,900	745,700	788,312	651,627	606,191	572,593
Int. & Gt. No.	279,830	408,077	289,597	320,595	366,657	....
K. C. F. S. & M..	a 317,035	a 408,345	441,737	367,124	410,026	392,729
Mo. K. & Tex.	719,841	737,633	622,633	713,761	651,679	470,842
Mo. P. & Ir. Mt.	1,834,587	2,213,526	2,087,978	1,912,668	.....	.....
St. Jos. & Gr. I.	77,215	115,967	96,613	49,842	123,173	87,876
St. L. Southw.	366,300	455,900	351,874	350,256	364,713	265,801
Texas & Pac.	600,991	632,018	515,693	611,099	650,922	559,794
Total.....	7,599 134	9,328,915	8,521,942	8,293,959	....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Northwestern roads have done a little but not much better, the loss from last year on the roads below being $1,041,478, or 15·81 per cent.

EARNINGS OF NORTHWESTERN LINES.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Bur. Ced. R. & No.	*221,151	336,647	321,811	251,734	216,183	205,627
Chic. Gt. West....	255,229	340,139	330,464	332,260	352,871	295,451
Chic. Mil. & St. P. } Milwau. & No.. }	2,154,921	2,555,188 131,578	2,120,917 117,567	1,916,193 138,601	1,794,511 19,900	1,655,900 79,997
Chic. R. I. & Pac.	1,312,506	1,380,130	1,392,545	1,007,587	1,321,831	1,186,098
Duluth S. S. & Atl.	102,976	141,906	138,645	123,504	120,328	97,286
Gr. Northern Sys.	837,187	1,067,185	958,102	793,703	625,362	454,117
Iowa Central.....	151,704	182,650	178,966	127,341	122,939	110,011
Minn. & St. Louis.	115,137	124,936	120,923	109,701	104,78	63,810
M. St. P. & S. S. M.	208,744	215,777	216,385	159,774	105,097	90,475
St. Paul & Duluth	91,251	131,493	121,402	90,62	87,245	10,112
Total.....	5,546,151	6,587,619	6,236,619	5,121,00	5,009,903	4,237,820

* Fourth week not reported; taken same as last year.

When we come to the trunk lines we find a smaller ratio of decrease, but the losses though not so large are just as general as in the other cases. On the leading roads from which we have returns the loss is $759,795, or 9·80 per cent. As, however, neither the Pennsylvania, the Erie nor the Baltimore & Ohio is included in the results, the figures are not conclusive.

EARNINGS OF TRUNK LINES.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W. } Ohio & Miss. }	498,158	577,149	235,309	185,006	183,621	179,705
C. C. C. & St. L.	912,936	1,036,760	1,100,615	1,076,897	1,017,992	871,213
G. T. of Can.	1,236,068	1,327,068	1,349,178	1,347,183	1,305,150	1,252,061
Ch. & G. T.	211,057	318,470	291,660	294,431	281,312	223,536
D. G. H. & M.	66,192	74,191	77,812	79,954	70,482	66,971
N. Y. C. & H.	3,171,097	3,156,344	3,321,860	3,318,837	3,206,413	2,962,462
Wabash.....	901,600	1,063,829	1,118,160	994,670	1,121,900	898,637
Total.....	6,995,111	7,754,906	7,857,168	7,626,773	7,511,677	6,773,510

The other roads in the Middle and Middle Western States show a somewhat larger ratio of decline—$533,063, or 11·38 per cent. The Illinois Central in this section must be considered as having done remarkably well, as its loss is only $57,670, or less than 4 per cent. The

road had an increased cotton traffic on its Southern lines.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	109,217	215,690	236,891	191,422	117,766	183,387
Chicago & East. Ill.	300,992	353,603	311,674	296,820	227,287	216,810
Chic. & West Mich.	a101,661	a123,045	117,187	109,311	98,260	97,843
Det. Lansing & No.	a68,128	a88,617	83,971	86,050	77,811	76,427
Evansv. & Terre H.	93,492	93,695	89,975	92,092	74,861	66,553
Flint & P. Marq....	176,407	230,291	242,108	253,095	228,111	202,062
Gr. Rap. & Ind. Sys.	177,675	226,555	217,061	212,910	201,348	205,513
Illinois Central ..	1,488 925	1,546,595	1,504,832	1,616,182	1,355,421	1,254,865
Lake Erie & West.	231.810	271,668	285,279	251,998	242,715	186,454
Louis. N.A. & Chic.	177,803	197,293	202,808	192,350	169,200	177,420
N. Y. Ont. & West.	252,663	267,488	201,289	211,800	139,231	112,415
Pittsb'g & West'n.	101,023	149,174	114,913	152,000	166,101	169,590
St. L. A. & T. H....	114,361	132,978	113,031	113,736	97,440	78,603
Tol. & Ohio Cent...	111,275	168,240	142,144	128,213	116,869	100,196
Tol. Peo. & West..	72,419	81,414	86,867	69,622	71,703	68,012
Tol. St. L. & K. C..	92,835	156,313	165,465	121,090	118,842	67,999
West. N. Y. & Pa..	*216,434	278.334	249,601	290,575	256,372	247,290
Wheel. & L. Erie..	90,137	110,792	97,878	92,391	82,859	73,044
Total.....	4,157,756	4,691,419	4,494,967	4,384,081	3,842,067	3,584,528

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.

In the Pacific group it is noteworthy that the Canadian Pacific, like the Northern Pacific, has a considerable loss. The Northern Pacific, however, has been falling behind for several successive Januaries, so that its earnings at $944,793 for 1894 compare with $1,752,140 for 1891, only three years ago.

EARNINGS OF PACIFIC ROADS.

January.	1894.	1893.	1892.	1891.	1890.	1889
	$	$	$	$	$	$
Can. Pacific.....	1,389,000	1,535,583	1,609,102	1,365,221	1,034,122	956,558
No. Pacific.....	944,793	1,323,234	1,447,331	1,752,140	1,177,400	1,183,593
Rio Gr. West'n...	*140,400	149,950	183,276	197,973	116,825	121,900
Total.....	2,474,193	3,008,767	3,239,712	3,315,334	2,328,347	2,261,856

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings			Mileage	
	1894.	1893.	Increase or Decrease.	1894	1893
	$	$	$		
Atch. T. & S. Fe Sys...	2,373,259	2,922,723	−549,464	7,481	7,481
St. L. & S. Fran. Sys..	598,424	665,994	−67,570	1,864	1,861
Balt. & Ohio Southw. a	498,155	577,149	−78,994	917	917
Birm'ham & Atlantic	1,618	2.642	−1,024	22	22
Brooklyn Elevated..	145,208	161,373	−16,165	20	17
Buff. Roch. & Pitts..	199,217	215,690	−16,473	333	294
Burl. Ced. R. & Nor.*	209,063	212,5 9	−3,516	1,134	1,134
Canadian Pacific.....	1,389,000	1,535,583	−146,583	6,181	5,767
Carolina Midland....	4.727	4,565	+162	55	55
Char. Cin. & Chic...	12,603	11,919	+684	175	175
Char. Sumter & No ..	13,000	14,400	−1,400	139	139
Chesapeake & Ohio..	755,476	738,613	+16,863	1,269	1,269
Chic. & East Illinois.	300,992	353,603	−52,611	515	480
Chic. Great Western.	255,238	3 0,129	−84,891	922	922
Chic. Mil. & St Paul.	2,154 821	2,6s6,760	−531,939	6,0 6	6,086
Chic. R. Isl. & Pac...	1,312,505	1,380,150	−67,645	3,710	3,456
Chic. & West Mich...	101,661	123,04	−21,384	481	481
Cin. Georg. & Ports..	4,564	4,586	−22	42	42
Cin. Jack. & Mack....	43,526	47,729	−4,203	345	345
Cin. Northwestern...	1,423	1,328	+95	8	8
Cinn. Portsm'th & Va.	14,065	19,185	−5,120	106	106
Col. & Maysville...	818	900	−82	19	19
Clev. Cin. Ch. & St. L..	912,958	1,066,760	−93,802	1,850	1,850
Colusa & Lake.....	1,300	1,600	−300	22	22
Current River.....	8,343	8,360	−17	82	82
Denv. & Rio Grande..	519,200	735,700	−216,500	1,657	1,646
Det. Lans'g & North..	68,128	88,517	−20,389	323	323
Dul. So. Shore & Atl..	103,976	141,906	−37,930	589	589
E. Tenn. Va. & Ga.. *	300,925	309,998	−9,073	1,265	1,253
Elgin Joliet & East..	93.596	64,785	+28,811	177	177
Evansv. & Indianap.	22,528	30,191	−7,663	156	156
Evansv. & Richm'd..	5,774	6,985	−1,211	102	102
Evansv. & T. Haute..	93.4 2	93,395	+97	165	165
Flint & Pere Marq....	176,407	230,291	−53,884	630	630
Fort Worth & Rio G..	19,110	26,782	−7,672	146	146
Gadsden & Att. Un.	547	847	300	11	11
Georgia.....	120,232	133,439	−13,207	307	307
Ga. South. & Florida.	91,053	74,846	+16,207	285	285
Gr. Rapids & Indiana.	137,338	176,825	−39,489	432	432
Cin. Rich. & Ft. W..	29,377	34,818	−5,441	86	86
Traverse City.. ..	4,489	4,361	+128	26	26
Muak. Gr. R. & Ind..	6,373	10,549	−4,176	37	37
Gr. Trunk of Canada†	1,235,052	1,327,968	−92,916	3,515	3,515
Chic. & Gr. Trunk.†	211.057	248,470	−37,413	335	335
Det. Gr. Hav. & Mil.†	82,192	74,386	−12,194	189	189
Gt. No.—S. P. M. & M.	672,294	888,732	−196,438	3,709	2,890
Eastern of Minn...	63,866	101,438	−37,572	72	72
Montana Central..	10 ,967	96,985	+3,982	256	253
Hoosac Tun. & Willm.	2,187	2,839	−652	25	25
Humeston & Shen ...	10,500	12,910	−2,410	95	95
Illinois Central	1,488,925	1,546,595	−57,670	2,888	2,888
Ind. Dec. & Western.	25,285	46,524	−21,239	152	152
Internat'l & Gt. No..	279,839	408,077	−128,238	825	825
Interoceanic (Mex.).†	173,217	172,084	+1,133	519	519
Iowa Central.....	151,704	152,659	−955	497	497
Iron Railway.....	3,736	2,625	+1,111	20	20
Kanawha & Mich	23,295	24,661	−1,366	173	142
Kan. C. Clin. & Spr...	23,553	22,752	+801	163	163
Kan. C. Ft. S. & Mem..	817,0 35	408,345	−91,310	671	671
Kan. C. Mem. & Bir..	108,189	102,734	+3,454	276	276
Kan. City Pitts. & G'lf..	19.868	9.478	+10,390	206	81
Kan. City Sub. Belt..	14,775	15,713	−938	35	35
Kan. C. Wyan. & N.W.	26,623	27,509	−886	175	175
Kan. C. & Beatrice..	1,026	1,448	−422	20	20
Keokuk & Western...	29,830	31,880	−2,050	148	148
Lake Erie All. & So...	4,527	7,968	−3,441	61	61
Lake Erie & Western.	231,810	271,668	−39,858	725	725
Lehigh & Hud. River.	33,35	45,680	−12,330	90	90
Louisv. Evans. & St. L	115,205	150,215	−35,010	368	368
Louisv. & Nashville..	1,627,585	1,857,669	−230,084	2,955	2,943
Louisv. N. Alb. & Chic.	177,803	197,293	−19,490	537	537
Louisv. St. L. & Tex..	27,331	50,596	−23,215	166	166
Macon & Birming'm.	7,464	6,742	+722	97	97
Manistique	6,169	13,008	−6,839	44	44
Memp. & Charlest'n	72,088	86,286	−14,198	330	330
Mexican Central.....	710,544	623,487	+87,057	1,847	1,847
Mexican National....	334,980	401,663	−66,683	1,219	1,219
Mexican Railway... *	167,990	194,100	−26,110	321	321
‡Mineral Range.....	23,539	22,514	+1,025	39	39
Minn. & St. Louis....	115.157	126,956	−11,799	335	335
Minn. St. P. & S. Ste M.	203,244	235,777	−32,533	1,175	902
Mo. Kans. & Tex. sys..	719,64	737,633	−17,985	1,945	1,672
Mo. Pac. & Iron Mt..	1,838,587	2,263,526	−124,939	5,372	5,372
Mobile & Ohio.....	292.566	306.032	−13,466	687	687
Mobile & Birm'gham*	17,503	17,016	+487	147	147
Mont. & Mex. Gulf ..	100,000	91,870	+8,130	390	390
N. Orleans & South.*	7,819	9,304	−1,485	65	65
N. Y. Cen. & Hud. Riv.	3,171,097	3,45 ,344	285,247	2,334	2,098
N. Y. Ont. & West....	252,662	267,488	−14,826	477	477
Norfolk & Western...	736,429	650,103	+86,326	1,556	1,349
Northern Pacific b....	944,793	1,323,23	−378,44	4,623	4,623
Ohio River.....	47,288	59,748	−12,460	215	215
Ohio Southern.....	55,627	65,918	−10,291	226	142
Peo. Dec. & Evansv..	62,378	72,611	−10,233	340	254
Pitts. Marion & Chic.	2,831	3,30	−477	25	25
Pittsb. Shen. & L. E .	29,228	26,818	+2,410	178	178
Pittsb. & Western....	95,438	85,907	+9,581	214	214
Pittsb. Clev. & Tol.	44,588	49,765	−5,177	77	77
Pittsb. Pa & Fair..	21,547	13,502	+8,045	61	61
Quin. Omaha & K. C..	18,089	19,848	−1,7 9	134	134
Rich. & Danville.....	704,946	663,870	+41,076	1,953	1,953
Georgia Pacific....	199,888	185,290	+14,598	564	564
Char. Col. & Aug .	54,117	51,910	+2,207	373	373
Col. & Greenville..	4 ,964	49,560	+404	296	296
Rio Grande South'n.	30,000	60,506	−30,506	180	172
Rio Grande Western*	88,200	97,750	−9,550	514	514
St. Jos. & Gr. Island..	77,248	115.967	−38,719	445	445
St. L. Alt. & T. H.....	114,361	132,978	−18,617	239	239
St. L. Kennett & So..	3,100	2,739	+361	20	20
St. Louis Southwes'n.	366,200	435,900	−69,700	1,223	1,223
St. Paul & Duluth....	91,251	131,493	−40,242	248	248
San Fran. & No. Pac.*	28,251	39,521	−11,270	165	165
Sav. Amer. & Mont..	40,855	48,633	−7,778	300	300
Silverton.....	3,000	6,073	−3,073	20	20
South Carolina.....	115,900	131,882	−15,982	270	270
Texas & Pacific..... ..	600.094	632,048	−31,954	1,497	1,497
Tol. & Ohio Central..	111,275	168,246	−56,971	368	308
Tol. Peoria & West'n.	72,419	81,444	−9,025	247	247
Tol. St. L. & K. City .	92.835	156,313	−63,478	451	451
Wabash.....	904,600	1,063,929	−159,229	1,935	1,880
Western Maryland...	75.000	79,346	−4,346	237	221
West. N. Y. & Penn.*	150,000	181,900	−31,900	640	640
Wheel. & Lake Erie..	90,137	110,792	−20,655	255	255
Total (123 roads).	34,523,146	39,347,999	−4,819,853	96,951	93.893

† For four weeks ending January 27.
* For three weeks of January in each year.
‡ Includes Hancock & Calumet for both years.
a Includes Ohio & Mississippi for both years.
b Does not include Wisconsin Central in either year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 29 down to and including Friday, Feb. 9; also, the aggregates for June to January, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
Month—		$		$	$	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	699,813,200	1,120,100	74,180,100	974,700	5,886
Aug., 1892.	13,998,480	977,683,000	1,657,400	107,386,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,085,800	128,663,500	1,697,506	6,252
Oct., 1892.	20.726,300	1,358,733,000	2,325,800	148,822,000	1,761,400	5,862
Nov., 1892.	10,519,200	1,113,800,000	1,831,500	120,975,000	1,417,800	5,796
Dec., 1892.	25,221,100	1,758,000,000	2,687,300	192,600,000	2,317,400	6,003
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
8 mos....	150,358,680	10,281,186,400	16,276,650	1,085,600,200	14,204,877	49,306
June, 1893.	17,190,700	1,016,000,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,800	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,800	5,956
Oct., 1893.	19,004,700	1,172,400,000	1,783,500	96,500,000	2,013,600	6,681
Nov., 1893.	19,801,100	1,332,839,400	1,648,100	99,588,000	2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600	6,201
Jan., 1894.	18,303,400	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
8 mos. .	147,067,800	8,442,539,400	12,665,700	634,058,000	17,222,400	51,268
	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
		$		$	$	
Jan. 29..	838,800	42,400,000	53,900	2.900,000	77,700	318
" 30..	781,600	45,700,000	58,100	2,900,000	103,600	313
31..	598,100	37,800,000	38,400	2,300,000	61,500	295
Feb. 1..	471,200	27,800,000	39,800	2,100,000	46,000	290
2..	562,000	34,100,000	46,900	2,400,000	54.300	292
Tot. wk.	3,251,700	187,800,000	237,100	12,600,000	349,100	1,508
Wklastyr	6,796,200	493,900,000	686,100	48,800,000	890,400	1,636
Feb. 5..	905,300	56,500,000	74,700	4,200,000	123,000	316
" 6..	564,400	32,400,000	53,100	2,700,000	65,900	281
" 7..	633,500	42,700,000	58,800	3,400,000	72,200	293
8..	598,200	38,500,000	53,600	3,300,000	88,200	296
" 9..	610,800	41,000,000	48,000	2,700,000	51,500	305
Tot. wk.	3,392,200	211,100,000	288,200	16,300,000	400,800	1,491
Wklastyr	4,455,400	328,700,000	472,600	32,500,000	503,200	1,545

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com -

mon, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

MINNESOTA STATE BANKS.—Public Examiner Kenyon, of Minnesota, has furnished us this week a statement of the condition of State banks in Minnesota at the close of business on Dec. 19, 1893. From it and from the latest statements of the condition of national banks—that of Dec. 19—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregate for all the banks in the State May 4, 1893, are added for comparison.

MINNESOTA.	Nat. Banks, Dec. 19, 1893.	State Banks, Dec. 19, 1893.	Total Dec. 19, 1893.	Total May 4, 1893.
Number	77	142	219	209
Resources—				
Loans and discounts	$37,811,975	$24,371,447	$62,183,422	$79,508,027
Overdrafts	167,576	153,345	320,921	396,363
Stocks, bonds, &c.	4,355,821	664,025	5,019,846	4,641,402
Due from reserve agents	1,690,888	3,792,428	10,182,716	10,036,633
Due from banks and bankers	1,713,403			
Banking house, furn. and fix.	1,812,059	1,467,245	3,310,304	3,418,150
Other real estate	77a,567	600,559	1,370,395	1,250,110
Specie	4,917,186	3,995,357	8,964,128	8,912,502
Legal tend. and certs. of dep.	1,111,586			
Exchanges for Clear'g House	668,209	310,966	979,935	1,175,921
Bills of other banks	269,364	.....	269,364	312,144
Premiums on U. S. bonds	102,957	.....	102,957	122,694
Other resources	295,727	608,324	904,051	521,817
Total	$58,717,427	$34,869,902	$93,607,289	$110,355,792
Liabilities—				
Capital stock paid in	$15,345,000	$9,490,500	$24,811,500	$25,991,200
Surplus and undivided profits	5,997,163	3,349,769	9,346,913	7,584,474
Circulation outstanding	1,781,239	.....	1,781,239	1,730,309
Dividends unpaid	5,547	17,976	23,163	21,710
Individual deposits	28,410,398	19,892,986	48,303,384	63,229,198
Other deposits	513,352			
Due to banks and bankers	5,290,379	1,603,307	6,893,686	7,867,276
Notes and bills payable	1,063,391	331,250	2,218,653	1,282,697
Other liabilities	97,9 4	103,866	151,193	258,713
Total	$58,717,427	$34,869,902	$93,607,289	$110,355,792

Note.—The amount ($8,034,357) under State banks bracketed opposite specie and legal tender notes is given in reports of state banks as "cash on hand."

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, January 27, 1894.

The rate of discount in the open market is moving up rapidly. It is now about 2 per cent, and is likely to advance to the level of the Bank rate before long. The India Council invites tenders to be sent in on Tuesday next for 2½ millions sterling of 6 months' bills. The collection of the revenue is proceeding at a very rapid rate and trade throughout the country generally is unquestionably more active than it was. For instance, the railway traffic returns for the week ended Sunday last show an increase over the corresponding week of last year of fully 5 per cent. The directors of the Bank of England in consequence have made no change in their rate, although the Bank is exceptionally strong at present. Its reserve exceeds 19¼ millions sterling, and the proportion to the liabilities is nearly 54½ per cent.

At the beginning of the week it was officially announced that the India Council would no longer insist upon 1s. 3¼d. per rupee—the minimum which it has held out for during the past six months—in the sale of its drafts. There was in consequence a very sharp fall both in silver and in exchange, the market being completely surprised by so sudden a change of policy just when exports from India are likely to become large. On Wednesday the Council offered as usual 50 lakhs of rupees, and tenders were sent in at prices ranging from 1s. 2¼d. to 1s. 2¾d. per rupee, but no allotment was made as the tenders at the higher price were exceedingly small—little more than half a lakh. The same afternoon, however, a small amount was sold at a slight fraction over 1s. 2¾d., and on Thursday somewhat over 5 lakhs were sold at 1s. 2 7-16d. per rupee. There is much dissatisfaction in the market with the action of the Council, bankers and merchants declaring that its constant change of policy is rendering business almost impossible. Up to the present the Council has realized by the sale of its drafts only about 6½ millions sterling, in round figures, out of 18¾ millions sterling it will have to pay in London in the current financial year. Including the 2½ millions sterling which are to be tendered for on Tuesday, it has borrowed since the closing of the mints 7¼ millions sterling, so that by sales and by loans it has raised up to the present time not very much more than 13¾ millions sterling. It has therefore to obtain somehow nearly 5 millions sterling within the next two months. The general impression in the market is that it will not be able to sell bills for much more than half the amount.

The railway dividends announced this week are much more satisfactory than those previously published. The North Eastern late on Thursday evening made known that its dividend for the past half-year will be at the rate of 7 per cent per annum, compared with 6¾ per cent per annum for the second half of 1892. This was decidedly better than had been expected, and yesterday morning there was a rise of 3 in the stock. On Wednesday the London & South Western announced a dividend at the rate of 7¼ per cent per annum, against 7¾ for the corresponding half of 1892, a decrease of no more than ½ per cent, which was considered very satisfactory by the market. On the same day the directors of the London Chatham & Dover Company announced that they would pay 2¼ per cent on the preference stock, which is the same as at this time last year.

In consequence of the more satisfactory dividends, the increase in the traffic receipts and the better feeling regarding trade, there has been a very marked rise in British railway stocks during the week, the rise ranging from 1½ to nearly 2½. It is believed, too, that about a fortnight ago, when some very unfavorable dividends were announced, there was a good deal of speculative selling. This week the speculators hastened to buy back, and prices were rushed up immediately. There are unquestionably signs of improvement in trade at home. Already it is beginning in the iron and steel industries, and generally speaking the trade reports and circulars are much more hopeful. In the American department business is still small; but there is, for all that, a much better feeling than there has been for a long time past. As has so often been repeated in this correspondence, the London market will not take the lead in putting up prices, but if it receives encouragement from New York, there is no doubt that investment here will increase steadily. The almost universal feeling is that any change now must be for the better, and that those who buy with their own money and lock away stocks will make very handsome profits during the next couple of years.

There is also a more hopeful feeling respecting Argentina, where the economic condition is steadily improving. But investment is checked by the high gold premium; it is as high as 245 at present. As the exports from Argentina are now on a large scale, there seems no doubt that the rise in the gold premium is due to political apprehension alone. On the Continent the bourses generally are quiet. In Paris not only the 4½s but the 3 per cents also have been sold on a large scale since the conversion was announced, and that has discouraged operators generally. At the same time the selling must by and by have a good effect upon the market, for those who sell will have to re invest. Indeed, the re-investment is already going on, there being a strong demand for Russian, Egyptian, Turkish and Bulgarian. The best opinion in Paris is that before very long business on the Bourse will increase largely, for money is very abundant, and the shifting of investments must raise prices. Nothing has yet been done with regard to the Spanish loan. The French bankers profess a readiness to lend, but they insist upon concessions being made to the railway companies. Nothing either has been done with regard to Italy, where matters are exceedingly bad. Still the opinion is gaining ground that the worst is over, and Italian Rentes have decidedly risen this week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Jan. 24.	1893. Jan. 25.	1892. Jan. 27.	1891. Jan 28.
	£	£	£	
Circulation	24,573,790	24,860,355	24,616,230	23,994,505
Public deposits	5,813,245	5,253,688	5,290,862	7,612,305
Other deposits	29,305,409	21,648,263	20,625,538	20,769,080
Government securities	9,360,217	12,055,963	11,361,936	9,453,54a
Other securities	24,794,612	25,307,857	28,352,946	29,636,206
Reserve	19,261,141	17,364,311	14,603,327	17,506,784
Gold and bullion	27,384,931	25,783,666	23,034,727	25,143,379
Prop. assets to liabilities per ct.	61⅛	47 2-16	49 5-16	45 9-16
Bank rate.....per cent.	2	Jan. 26 2½	2	Jan. 20 3
Consols 2¾ per cent	96 15-16	96 2-16	95 11-16	97 3-16
Clearing House returns	124,947,000	107,500,000	110,961,000	141,891,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	25,545,085	27,380,936	33,422,143	24,902,295
Barley	14,644,197	8,485,815	11,270,376	10,833,875
Oats	5,650,244	5,995,353	6,526,010	5,815,869
Peas	1,218,440	1,101,760	1,418,629	855,620
Beans	2,073,404	1,792,430	1,648,633	1,372,670
Indian corn	12,056,238	12,633,668	8,484,579	11,511,365
Flour	7,995,361	9,045,093	7,131,719	5,981,066

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	25,545,685	27,380,936	33,422,143	24,902,205
Imports of flour.....	7,095,361	9,045,903	7,134,719	5,981,060
Sales of home-grown.	10,315,973	11,224,071	13,955,042	17,233,553
Total.....	43,857,019	47,650,910	54,511,904	48,116,914
Aver. price wheat week.	26s. 3d.	26s. 6d.	34s. 10d.	32s. 11d.
Average price, season..	26s. 10d.	27s. 7d.	36s. 9d.	32s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,284,000	2,504,000	2,358,000	2,422,000
Flour, equal to qrs.	371,000	335,000	478,000	458,000
Maize.....qrs.	379,000	333,000	210,000	443,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	30 7/16	30 1/4	29 15/16	29 13/16	29 3/8	29 1/4
Consols, new, 2¾ per cts	98 5/16	98 13/16	99	99 1/16	99 1/8	99 5/16
do for account.....	98 15/16	99 1/16	99 1/8	99 1/8	99 1/4	99 3/8
Fr'ch rentes (in Paris) fr	97·65	97·65	98·10	97·92½	98·05	98·25
U. S. 4s of 1907.....						
Canadian Pacific.....	73 1/4	73 1/4	73 1/4	73 1/4	72 7/8	72 3/4
Chic. Mil. & St. Paul...	60 3/8	60 5/8	60 1/4	60 3/4	59 1/2	59 3/4
Illinois Central.....	95 1/2	96 3/4	96 1/2	96 3/4	96	96 1/4
Lake Shore.....	131 1/2	131 1/2	131 1/2	131 1/2	129 1/4	130 1/4
Louisville & Nashville.	47 5/8	47 1/4	47 3/8	47 5/8	47 1/8	47 1/4
Mexican Central 4s.....	54	53 3/4	53 3/4	52 3/4	52 1/2	51 1/4
N. Y. Central & Hudson	104 3/4	104 3/8	104 3/8	104	103	102 3/4
N. Y. Lake Erie & West'n	16	15 7/8	15 3/4	16 1/8	16 1/4	16 1/8
do 2d cons.....	79 1/4	79 1/4	79	79 7/8	79 5/8	79 1/2
Norfolk & Western, pref	22	22	22	22	22	21 7/8
Northern Pacific pref..	18 1/8	18	18 1/4	18	17 7/8	17 3/4
Pennsylvania.....	50 7/8	51	50 7/8	51	50 3/4	50 3/4
Philadelphia & Reading	10 3/8	10 5/8	10 1/2	10 5/8	11	10 3/4
Union Pacific.....	18 7/8	18 1/2	18 3/8	18 5/8	18 1/2	18 3/8
Wabash pref.....	14 7/8	14 7/8	14 3/4	14 7/8	14 1/2	14 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4937—The Citizens' National Bank of Appleton, Wis. Capital, $150,000. John S. Van Nortwick, President; John J. Sherman, Cashier.

4938—The New First National Bank of Meadville, Pennsylvania. Capital, $100,000. Albert M. Fuller, President; Wm. Thomas, Cashier.

4,939—The First National Bank of Buchanan County, St. Joseph, Mo. Capital, $50,000. Stephen C. Woodson, President; Samuel A. Walker, Cashier.

IN LIQUIDATION.

2193—The First National Bank of Colorado, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated January 9, 1894.

4808—The First National Bank of Genesee, Idaho, has gone into voluntary liquidation, by resolution of its stockholders dated November 13, 1893.

4176—The First National Bank of Rushville, Neb., has gone into voluntary liquidation, by resolution of its stockholders dated November 27, 1893, to take effect January 1, 1894.

4442—The Farmers' & Merchants' National Bank, of Union City, Tenn., has gone into voluntary liquidation, by resolution of its stockholders dated January 9, to take effect January 10, 1894.

4486—The National Bank of Commerce of Provo City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated December 11, 1893, to take effect January 2, 1894.

4726—The State National Bank of Jefferson, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated December 20, 1893.

4807—The First National Bank of Princeton, Minnesota, has gone into voluntary liquidation, by resolution of its stockholders dated December 15, 1893.

INSOLVENT.

3514—The Third National Bank of Detroit, Mich., is insolvent, and was on February 1 placed in the hands of Joseph L. Hudson, Receiver.

4064—The First National Bank of Fort Payne, Alabama, is insolvent and was on January 26 placed in the hands of James Norfleet, Receiver.

NATIONAL BANKS AUTHORIZED TO RESUME.

3976—The Bellingham Bay National Bank, of New Whatcom, Wash.

1658—The First National Bank of Phillipsburg, Montana.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—		
Amount outstanding Jan. 1, 1894		$203,442,027
Amount issued during Jan.	$450,517	
Amount retired during Jan.	1,126,554	670,037
Amount outstanding Feb. 1, 1894		$207,765,990
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1894		$23,344,322
Amount deposited during Jan.	$2,740,095	
Amt. reissued & bank notes retired in Jan.	1,110,163	1,629,932
Amount on deposit to redeem national bank notes Feb. 1, 1894		$24,974,254

Circulation of National Gold Banks, not included in above, $96,117

According to the above, the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was $24,974,254. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolv't bks..	1,103,809	1,335,614	1,179,684	933,514	1,157,594
Liquid'g bks..	4,831,253	4,732,400	4,666,059	4,937,173	4,774,443
Red'c'g undr. act of '74..	14,792,126	15,129,924	15,404,536	17,573,635	19,042,217
Total.....	20,727,188	21,197,938	21,250,279	23,344,322	24,974,254

Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 31.

Description of Bonds.	U. S. Bonds Held Jan. 31, 1894. to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	$1,270,000	$15,843,000	$17,113,000
2 per cents.....	1,013,000	22,715,500	23,728,500
4 per cents.....	12,103,000	165,036,000	177,139,000
Total.....	$14,386,000	$203,594,500	$217,980,500

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January.

Denomination.	January.	
	Pieces.	Value.
		$
Double eagles.....	333,280	6,665,600
Eagles.....	446,600	4,466,000
Half eagles.....	.....	.....
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	779,880	11,131,600
Standard dollars.....	.....	.....
Half dollars.....	638,000	319,000
Quarter dollars.....	248,000	62,000
Dimes.....	.....	.....
Total silver.....	886,000	381,000
Five cents.....	1,504,000	75,200
Three cents.....	.....	.....
One cent.....	4,960,000	49,600
Total minor.....	6,464,000	124,800
Total coinage.....	8,129,880	11,637,400

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 1 and for the week ending for general merchandise Feb. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,720,173	$2,823,981	$3,568,642	$1,473,147
Gen'l mer'dise.	4,581,614	5,819,039	10,545,520	5,626,195
Total.....	$7,301,779	$8,543,020	$14,114,162	$7,099,342
Since Jan. 1.				
Dry Goods.....	$15,469,744	$15,298,942	$18,370,078	$8,978,930
Gen'l mer'dise.	34,446,391	36,608,303	46,653,145	29,962,215
Total 5 weeks..	$49,916,135	$51,907,145	$65,023,223	$38,939,145

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$6,433,781	$6,356,479	$8,529,141	$6,137,244
Prev. reported.	26,077,697	36,837,191	26,483 593	30,193,810
Total 5 weeks..	$32,511,478	$43,193,920	$35,012,739	$36,331,054

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$500	$242,352	$339,047
France.....	.....	.....	.....	.....
Germany.....	.....	.....	74,417	167,367
West Indies.....	717,252	1,623,398	4,150	26,504
Mexico.....	1,000	1,000	.....	2,340
South America.....	.....	32,650	9,325	57,036
All other countries..	.....	.....	.....	9,778
Total 1894.....	718,252	$1,657,548	$330,244	$602,072
Total 1893.....	4,008,665	14,744,510	20,804	95,064
Total 1892.....	344,000	473,372	245,265	635,169

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$851,834	$4,089,918	$	$1,071
France		143,000		6,964
Germany				
West Indies	5,175	22,275	680	1,070
Mexico				11,464
South America		5,400	2,532	95 576
All other countries		12,506	75	924
Total 1894	$856,309	$4,273,099	$3,287	$117,069
Total 1893	537,350	2,796,484	189,676	263,207
Total 1892	899,937	2,748,769	33,450	139,692

Of the above imports for the week in 1894 $3,805 were American gold coin and $1,056 American silver coin. Of the exports during the same time, $71,527 were American gold coin.

—Messrs. Kuhn, Loeb & Co. offer to investors at 105 and accrued interest from October 15 $2,000,000 Chicago & Northwestern Railway Co. 5 per cent debenture bonds due 1921, with mortgage reservation. These bonds form the remaining part of an issue of $10,000,000 made by the company in 1891 for providing in part for the cost of permanent additions to its property. These bonds are officially quoted at the New York Stock Exchange. Subscriptions will be received on Tuesday, February 13, from 10 A. M. to 3 P. M.

Breadstuffs Figures Brought From Page 272—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 3, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago	83,892	231,490	1,332,993	921,973	234,335	11,670
Milwaukee	27,265	100,850	13,660	56,000	245,220	72,000
Duluth	12,600	215,267	.....	.....	.....	.....
Minneapolis	.....	641,850	.....	.....	.....	.....
Toledo	1,643	34,000	238,611	2,300	.....	.....
Detroit	3,891	71,024	15,500	32,250	11,300	.....
Cleveland	6,600	22,981	11,207	15,819	11,281	.....
St. Louis	13,945	37,771	578,370	117,495	20,000	1,600
Peoria	4,200	3,000	245,400	139,900	20,900	1,200
Kansas City	.....	91,600	11,077	.....	.....	.....
Tot. wk. '94	123,901	1,579,213	2,646,997	939,037	546,736	86,070
Same wk. '93	193,296	2,933,390	2,998,230	1,663,076	710,651	132,550
Same wk. '92	236,921	2,967,031	3,196,812	1,799,810	881,285	116,306
Since Aug. 1.						
1893-94	7,290,618	111,772,897	90,873,173	69,149,167	21,690,562	2,330,990
1892-93	7,854,268	178,512,640	69,815,031	69,781,490	26,561,071	5,731,168
1891-92	8,745,102	157,510,530	60,585,190	61,349,930	22,664,471	12,402,326

The receipts of flour and grain at the seaboard ports for the week ended Feb. 3, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush.
New York	78,160	2,000	11,700	102,900	70,000	.....
Boston	31,120	.....	262,200	49,540	800	.....
Montreal	5,000	.....	600	12,750	.....	.....
Philadelphia	51,133	6,911	18,104	87,700	1,000	.....
Baltimore	66,061	50,181	31,923	23,040	.....	4,766
Richmond	2,925	12,500	19,464	11,000	.....	250
New Orleans	10,347	81,778	511,215	21,600	.....	.....
Total week	247,795	153,781	1,115,643	302,573	73,000	5,016
West 1893	309,150	940,478	1,069,959	891,302	262,807	14,360

The receipts at ports named in last table from Jan. 1 to Feb. 3 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour	bbls. 1,740,673	1,459,091	1,560,051	1,251,931
Wheat	bush. 2,102,045	2,317,000	7,201,000	1,391,616
Corn	11,752,991	8,161,391	12,651,797	2,215,962
Oats	3,547,611	3,677,240	5,131,093	2,041,551
Barley	881,[illegible]	1,000,031	1,018,167	725,176
Rye	62,650	63,955	826,246	60,131
Total grain	19,[illegible],817	15,419,127	32,582,153	8,111,550

The exports from the several seaboard ports for the week ending Feb. 3, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	243,[illegible]94	224,994	98,417	3,720	.....	2,712
Boston	55,944	100,145	47,841	150	.....	.....
Portland	63,135	.....	3,815	.....	2,084	55,970
Philadelphia	.....	240,646	22,461	.....	.....	.....
Baltimore	8,000	1 [illegible]2	55,721	.....	.....	.....
New Orleans	[illegible],000	240,713	1,201	.....	.....	.....
Newports News	12,000	160,970	9,706	.....	.....	.....
Norfolk	.....	61,200	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	454,[illegible]2	3,2[illegible],471	239,011	3,870	2,084	61,691
Same time 1893	1,[illegible],471	791,771	268,508	77,160	42,063	70,669

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 3. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Feb. 3. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Feb. 3. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	155,[illegible]7	3,[illegible],913	244,191	11,[illegible],390	1,179,391	14,511,441
Continent	21,[illegible]	747,044	215,118	14,270,732	1,079,046	9,310,055
S. & C. America	[illegible],[illegible]0	611,[illegible]	4,[illegible]0	11,197	3,[illegible]2	51,164
West Indies	19,741	[illegible]2,7[illegible]	.....	53,052	11,374	227,[illegible]0
Brit. N. A. Colls.	9,986	191,271	.....	.....	5,000	88,001
Other countries	240	[illegible],[illegible]7	.....	101,210	18	56,841
Total	235,641	5,[illegible],110	463,[illegible]	26,[illegible],670	2,279,172	24,245,503
Total 1892-93	236,536	6,617,126	1,401,471	41,[illegible],201	791,771	13,681,549

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 3, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	16,071,000	2,047,000	1,489,000	48,000	60,000
Do afloat	1,005,000	8,000	118,000	.....	121,000
Albany	.....	60,000	170,000	16,000	160,000
Buffalo	2,237,000	595,000	54,000	61,000	727,000
Do afloat	160,000	307,000	156,000	.....	.....
Chicago	20,722,000	4,818,000	969,000	230,000	15,000
Do afloat	1,001,000	2,783,000	189,000	1,000	114,000
Milwaukee	8,1,000	.....	19,000	11 000	98,000
Duluth	10,097,000	123,000	23,000	31,000	23,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,817,000	1,152,000	12,000	6,000	.....
Do afloat	140,000	37,000	.....	.....	.....
Detroit	1,644,000	19,000	30,000	1,000	6,000
Do afloat	767,000	.....	.....	.....	.....
Oswego	80,000	58,000	.....	.....	170,000
St. Louis	5,110,000	676,000	62,000	.....	47,000
Do afloat	.....	75,000	.....	.....	.....
Cincinnati	7,000	24,000	26,000	33,000	107,000
Boston	1,166,000	777,000	70,000	.....	19,000
Toronto	138,000	.....	34,000	.....	72,000
Montreal	687,000	4,000	160,000	28,000	19,000
Philadelphia	561,000	652,000	244,000	.....	.....
Peoria	122,000	854,000	120,000	2,000	3,000
Indianapolis	153,000	87,000	75,000	1,000	.....
Kansas City	517,000	35,000	26,000	9,000	.....
Baltimore	1,228,000	747,000	203,000	80,000	.....
Minneapolis	12,722,000	329,000	41,000	23,000	143,000
Total Feb. 3, 1894	72,893,000	15,532,000	4,068,000	565,000	1,894,000
Total Jan. 27, 1894	76,400,000	14,400,000	4,157,000	573,000	2,077,000
Total Feb. 4, 1893	81,389,000	13,462,000	5,954,000	917,000	2,155,000
Total Feb. 6, 1892	43,160,693	8,853,837	3,721,105	2,039,398	1,620,785
Total Feb. 7, 1891	23,358,770	2,561,951	3,218,002	373,709	3,050,003

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	...	.....	D. D. E. R. & Bat'y—Stk.	123	126
Gen. M. 6s, 1909	A&O 100		1st, gold, 5s, 1933	J&D 100	.....
Bleek. St. & Ful. P.—Stk	.....	30	Scrip	97	100
1st mort., 7s, 1900	J&J 109	.....	Eighth Avenue—Stock	.....	238
B'way & 7th Ave.—Stock	145	...	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904	J&D 101	.....	42d & Gr. St. Fer.—Stk	.....	298
2d mort., 6s, 1914	J&J 101	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar 1924	104	.....	1st mort. 6s, 1910	M&S 110	112
2d 5s, 1st as rent'l 1905	97	...	2d mort. income 6s	J&J	57
Brooklyn City—New stk	92½	103½	N. W. St. & P. Fer.—Stk	200	.....
Brklyn Crosstown 5s, 1908	105	...	1st mort., 7s, 1894	J&J 100	.....
Brk. C. & N. 5s, 1939	J&J 101	105	Long Island Traction	16¾	17
Brooklyn Traction	13	15	Metropolitan Traction	101	103
Central Crosstown—Stk	135	.....	Ninth Avenue	130	135
1st mort., 6s, 1922	M&N 115	120	Second Avenue—Stock	118	120
Con. Pk. N. & E. Riv.—Stk	140	145	1st mort., 5s, 1909	M&N	102
Consol. 7s, 1902	J&D 110	.....	Third Avenue—Stock	190	200
Christ'p'r & 10th St.—Stk	130	137	Third Avenue	170	175
1st mort., 1898	A&O 103	.....	1st mort., 5s, 1937	J&J	111
			Twenty-Third St.—Stock	290	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	138	145
Central	140	.....	Williamsburg	140	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	...	Fulton Municipal	138	140
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	145	150	Equitable	182	184
Nassau (Brooklyn)	160	.....	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref	75	80
People's (Brooklyn)	80	84	Common	.....	35

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.
20 Importers' & Traders' Nat. Bank 579½
35 (500 francs each) of the Compagnie Generale Transatlantique 5s, 1963 ..... $80¾ per bond
50 Mercantile Nat. Bank ... 193
400 American Loan & Trust Co. of N. Y. ..... $50 lot.
Bonds.
$15,000 Louisv. St. L. & Tex. RR. 1st consol. 5s, 1942, Sept. 1. 1893, and subsequent coup. attached 10
$75,000 Del. Riv. & Lancaster RR. 1st 6s, 1913. Jan. 1, 1893, and subsequent coupons attached. 5
$15,000 demand note secured by 25 1st M. 5s Tex. Sabine Val. & N. W. Ry., $1,000 each, 1938. Jan. 1, 1890, and subsequent coupons attached $750

By Messrs. Adrian H. Muller & Son:

Shares.
25 Ninth Nat. B'k, $100 each. 116
50 Long Island City & Newtown RR ..... $2 p. sh.
150 New York & Rockaway Beach RR ..... $2 25 p. sh.
7 Central National Bank .. 120
60 Broadway Fire Ins. Co .. 169
100 Boatmen's Bk, St. Louis. 160
90 Brooklyn Bank .. 194¼ @ 195½
122 Tradesmen's Nat. Bank. 100
37 Third Nat Bank, N. Y ... 102½
20 Mount Morris Bank 200
Bonds.
$60,000 Tol. A. A. & N. Mich. R'y Co., 5s, consol., 1st M., Gold B'ds, due 1940, July, 1893, Coupons on, int. J&J, (hypothecated) 20
$2,000 Coeur d'Alene Ry & Nav. Co., 1st M., 6s, 1939. Oct., 1893, coupons on 69
$10,000 Town of Hartford, Conn., 3s, cons., 1909, J&J. 96
$6,000 Texas & Sabine Valley RR. 1st 5s, 1943, J&J ..... $1 per bond.
$3,000 Texas Sabine Val. & Northwestern RR. genl. 1st 5s, 1940, J&J ..... $3 per bond.
$15,000 Louisville Terminal RR. Co. 1st 50-year 5s, 1942, J&J ..... $1 per bond.

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SILVER QUOTATIONS FROM 1833 TO 1893.

We are constantly receiving so many inquiries for the prices of silver during past years, that we give below the highest, lowest and average quotations of Pixley & Abell, of London, each month of each year from 1833 to 1893, both inclusive, and also the average price for each of those years. It is our purpose hereafter to reproduce this table early in every January, adding also a summary of the leading events which have affected the price during the concluding twelve months.

The year 1893 opened under a condition of depression in the market induced by the failure of the Monetary Conference at Brussels to accomplish anything to improve the situation of silver. That conference had adjourned on December 17, 1892, with the avowed purpose of meeting again May 30, 1893, though that adjournment was believed to be final, and so proved. The price of silver did not however get but little below 38d. until in June. On June 26th the quotation reported was 37¾d.; that day the closing of the India mints to the free coinage of silver to private parties was announced; on Tuesday the 27th the quotation was 35d., on the 28th it was 34d., on the 29th it was 31¼d. and on the 30th of June it was 30d. The next day, July 1, there was a reaction, the quotation being 33½d., and on July 5 it was 34¾d. There were fluctuations after that date but no permanent decline until the last day of October. The repeal of the purchasing clause of the Sherman silver law, which passed the House August 28th, passed the Senate October 30th: and on the next day, October 31, silver dropped to 31½d.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY 1833, TO DECEMBER, 1893.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVER'GE.	YEARS.
1833	*Pence.* 58⅞ 59⅞ 59⅞ 59⅜ 60¼ 60⅛	*Pence.* 58¾ 59⅞ 60 60 60 60	*Pence.* 58⅜ 60 60 60 60 60	*Pence.* 58⅞ 59⅜ 59⅜ 59⅜ 59⅜ 59⅜	*Pence.* 58⅞ 59⅜ 59⅜ 60 59½ 59⅜	*Pence.* 58⅞ 59⅜ 59⅜ 59⅝ 59⅜ 59⅜	*Pence.* 59⅛ 60⅛ 60 59⅜ 59¼ 59⅜	*Pence.* 59⅜ 60¼ 59¼ 59⅜ 59⅜ 59⅜	*Pence.* 59½ 60⅜ 59⅝ 60⅛ 59¼ 59⅜	*Pence.* 59⅜ 59⅜ 59⅜ 59⅝ 59 59⅛	*Pence.* 59⅞ 59⅜ 59½ 60⅛ 59½ 59½	*Pence.* 59⅜ 59⅜ 59⅜ 59⅜ 59½ 59⅜	*Pence.* 59⅜ 59⅛ 59⅛ 60 59⅛ 59⅛	1833
1834	59⅜ 60	59⅜ 60	59⅜ 60	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59¼ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	1834
1835	59⅜ 60	59⅜ 60	59⅜ 60	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	1835
1836	59⅜ 60¼	59⅜ 60	59⅜ 60	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	1836
1837	59⅜ 60⅜	59⅜ 60	59⅜ 60	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	1837
1838	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	59⅛	1838
1839	60⅜ 60⅝	60⅜ 60⅝	60⅜ 60⅝	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1839
1840	60¼ 60⅝	60¼ 60⅝	60¼ 60⅝	60¼ 60¼	60⅛ 60¼	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	1840
1841	60⅜	60⅜	60	60	60¼	60⅛	60⅛	60⅛	60⅛	60⅛	60⅛	60⅛	60⅛	1841
1842	59⅝	59⅜	59⅜	59¾	59⅜	59¾	59¾	59⅝	59⅜	59¾	59¾	59⅜	59⅜	1842
1843	59⅛ 59⅝	59 59⅛	59 59¼	59⅛ 59⅜	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1843
1844	59¼ 59⅝	59⅛ 59⅜	59⅛ 59⅜	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1844
1845	59⅛ 59¼	59⅛ 59¼	58⅞ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1845
1846	59⅛ 59⅜	59⅛ 59⅜	59 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1846
1847	59⅛ 59⅝	59⅛ 59⅜	58⅞ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1847
1848	59⅛ 59⅝	59⅜ 59⅝	59⅛ 59⅜	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1848
1849	59⅝ 59⅞	59⅜ 59⅝	59⅜ 59⅝	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1849
1850	59⅝ 59⅞	59⅜ 59⅝	59⅜ 59⅝	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	59⅛ 59⅛	1850
1851	61⅝ 61½	61½ 61⅝	61½ 61½	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	1851
1852	60½ 60¾	60½	60⅜	59⅞ 60	59⅞	59⅞	59⅞	59⅞	59⅞	59⅞	59⅞	59⅞	59⅞	1852
1853	61⅜	61⅜	61⅜	61⅜	60⅝ 61⅜	60⅝ 61⅜	61⅛ 61½	61⅛ 61⅛	61⅞ 61½	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅛ 61⅛	1853
1854	61½ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	60⅞ 61⅜	61¼ 61½	61½ 61⅝	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	1854
1855	61½ 61⅜	61⅜ 61⅝	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61½ 61⅜	61½ 61⅝	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	61⅛ 61⅛	1855
1856	60⅞ 61¼	61⅛ 61⅜	60½ 61⅛	60⅝ 61⅛	61⅛ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	60⅞ 61⅛	1856
1857	62¼ 61½	61⅜ 61⅝	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	1857
1858	61⅜ 61⅞	61⅜ 61⅝	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	60⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	1858
1859	62 62⅛	62 62⅛	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	61⅞ 62	1859
1860	61⅞ 62	61⅞ 62	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	1860
1861	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	61⅝ 61⅝	1861
1862	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	61 61⅛	1862
1863	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅛ 61⅜	61⅛ 61⅜	61⅛ 61⅜	61⅛ 61⅜	61⅛ 61⅜	61⅛ 61⅜	1863
1864	61⅞ 62⅛	61¾ 61⅞	61¾ 61¾	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	61⅝ 61⅞	1864
1865	61⅜ 61⅝	61⅜ 61½	61 61⅜	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	60⅝ 61	1865
1866	61⅜ 61⅝	60⅞ 61⅛	60⅜ 60⅝	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1866
1867	60⅞	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	1867
1868	60⅜ 60⅞	60⅜ 60½	60½ 61⅛	60½ 60⅜	60⅜ 60⅝	60⅜ 60⅝	60⅜ 60⅝	60⅜ 60⅜	60⅛ 60⅜	60⅛ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1868
1869	60⅝ 60⅞	60⅜ 61	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1869
1870	60⅜ 60⅝	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1870
1871	60⅜ 60⅝	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1871
1872	60⅝ 61⅛	60⅜ 61⅛	60⅜ 60⅞	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1872
1873	59⅜ 59⅝	59⅜ 59⅝	59⅜ 59⅞	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	1873
1874	58 59⅛	58⅛ 59⅛	58⅛ 59⅜	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	1874
1875	57⅝ 58⅛	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	57⅝ 57⅝	1875
1876	54⅞ 56⅛	53 54⅛	52½ 54⅛	53⅛ 54⅛	52 54⅝	50 52	51⅛ 52⅜	50⅜ 51⅛	50⅛ 50⅜	50⅛ 50⅜	50⅛ 50⅜	50⅛ 50⅜	50⅛ 50⅜	1876
1877	56⅞ 58⅛	56 57⅜	53½ 56⅛	53⅛ 55	53⅜ 54⅝	53½ 54	53⅞ 54⅝	54⅜ 55⅜	54⅛ 55⅜	54⅛ 55⅜	53⅝ 54⅜	53⅜ 54⅛	53⅜ 54⅛	1877
1878	53⅜ 54	53⅛ 55	53⅞ 54⅛	53⅞ 54⅛	53⅜ 53⅞	52⅛ 53⅜	52⅜ 53⅛	52⅛ 52⅜	51⅞ 52⅜	52⅛ 52⅜	49⅞ 50⅜	49⅛ 50⅛	49⅛ 50⅛	1878
1879	49⅝ 51	49⅜ 50⅜	48⅞ 50⅜	49⅜ 50⅛	50 51⅛	51⅛ 52⅛	51⅜ 52⅛	51⅛ 51⅝	51⅛ 51⅝	51⅛ 51⅝	52⅛ 52⅝	52⅛ 52⅝	51⅝ 52⅛	1879
1880	52¼ 52⅝	52 52⅜	51⅜ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	1880
1881	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	51 51⅜	1881
1882	51⅛ 52⅛	52 52⅛	51⅞ 52⅛	52⅛ 52⅝	52⅛ 52⅝	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	51⅞ 52⅛	1882
1883	50 50⅜	50⅜ 51	50⅜ 51⅛	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	50⅜ 50⅝	1883
1884	50⅜ 51	51 51⅛	50⅞ 51⅛	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	50⅞ 51	1884
1885	49⅝ 50	48⅜ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	48⅞ 49⅛	1885
1886	47 47⅛	46⅛ 46⅝	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	46⅛ 46⅛	1886
1887	47⅛ 47⅜	47 46⅞	46⅞ 46⅞	46⅞ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	43¾ 46⅞	1887
1888	44⅜ 44⅞	44⅜ 43⅞	43¾ 43⅞	42⅞ 43⅛	42⅝ 43⅛	42¼ 42⅝	42¼ 42⅝	42⅛ 42⅜	42⅛ 42⅜	42⅛ 42⅜	42⅛ 42⅜	42⅛ 42⅜	42⅛ 42⅜	1888
1889	42⅛ 42⅜	42⅛ 42⅛	42⅜ 43⅛	42⅛ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	1889
1890	44⅞ 44⅛	44⅜ 43⅛	44⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	43⅜ 43⅜	1890
1891	48⅜ 46⅞	46⅜ 45⅝	45⅝ 44⅝	45 43⅞	47⅛ 45⅛	47⅛ 45⅛	47⅛ 45⅛	46⅛ 45⅛	46⅛ 45⅛	46⅛ 45⅛	46⅛ 45⅛	46⅛ 45⅛	46⅛ 45⅛	1891
1892	43⅜ 41⅝	41⅝ 41⅜	41⅝ 39	40⅛ 39⅛	40⅜ 39⅛	41⅛ 40⅛	40⅜ 39⅛	39⅛ 38⅝	39⅛ 38⅛	39⅝ 38⅛	39⅛ 38⅜	38⅝ 38⅛	39⅛ 38⅝	1892
1893	38⅞ 38⅛	38⅛ 38⅛	38⅜ 37⅞	38⅝ 37⅞	38⅛ 37⅝	38¾ 30	34⅝ 32⅛	34⅞ 32⅛	34⅛ 33⅞	34⅛ 31½	32¾ 31½	32⅜ 31⅛	35⅝	1893

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Camden & Atlantic, pref.	4	Feb. 20	——— to ———
Cleve. & Pittsburg, guar. (quar.)	1¾	Mar. 1	Feb. 11 to Mar. 1
N. Y. Chic. & St. Louis, 1st pref.	4	Mar. 1	Feb. 15 to Mar. 1
North Carolina	3	Mar. 1	Feb. 11 to Feb. 28
Syracuse Bing. & N. Y. (quar.)	2	Feb. 1	——— to ———
Miscellaneous.			
Erie Telg. & Telep. (quar.)	1	Feb. 19	Feb. 11 to Feb. 18
Sunday Creek Coal, of Ohio, pref.	3	Feb. 15	——— to ———

WALL STREET, FRIDAY, FEBRUARY 9, 1894—3 P. M.

The Money Market and Financial Situation.—There is no great improvement in the volume of business, but a better tone is reported in the iron trade, and this is usually accepted as a hopeful indication of some activity in industrial enterprises.

The railroad reorganizations are not making rapid progress, Philadelphia & Reading apparently being the nearest of any of them to arriving at a definate plan of settlement. It would undoubtedly help matters very much if the affairs of the defaulting railroads could be quickly adjusted, but this is hardly possible in the prevailing depression, and any attempt to force reorganization on the basis of present earnings would be likely to do injustice to bondholders.

Our railroads have been oppressed for some years past by the low rates forced upon them by restrictive legislation, so that even in favorable years they could not earn a fair surplus above their fixed charges and the inevitable demand for repairs and improvements, and as soon as a very bad year came many were forced to succumb. That the railroads have been injured by the practical working of the Inter-State Commerce law is the testimony of railroad presidents both West and East, but with the present temper of Congress there seems to be small prospect that this law will be amended in any way that is favorable to the roads.

Until the railroad status improves by reason of an improvement in general business it is probable that idle capital will look toward mining and industrial enterprises. The coal companies have held their own remarkably well in 1893; gold mining has increased and is likely to be further stimulated; while electric enterprises are only in their infancy, and must constantly invite new capital in local fields where large profits seem reasonably certain.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were ½ to 1¼ per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £430,623 and the percentage of reserve to liabilities was 58·60 against 55·00 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 4,875,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of February 3 showed an increase in the reserve held of $3,608,500 and a surplus over the required reserve of $111,623,000, against $109,043,000 the previous week.

	1894. Feb. 3.	Differen'ts from Prev. week.	1893. Feb. 4	1892. Feb. 6.
	$	$	$	$
Capital	59,922,700	———	60,422,700	59,372,700
Surplus	73,015,200	———	69,191,600	66,007,900
Loans and disc'ts	419,530,500	Inc. 738,900	464,910,200	460,653,600
Circulation	12,602,900	Dec. 74,300	5,524,300	5,532,100
Net deposits	551,808,400	Inc. 4,114,000	495,473,600	515,276,700
Specie	129,558,900	Inc. 2,663,100	83,361,800	111,992,200
Legal tenders	120,016,200	Inc. 945,400	59,161,100	50,293,400
Reserve held	249,575,100	Inc. 3,608,500	142,522,900	161,285,600
Legal reserve	137,952,100	Inc. 1,028,500	123,868,900	128,844,175
Surplus reserve	111,623,000	Inc. 2,580,000	18,654,000	33,441,425

Foreign Exchange.—The market for exchange continues very dull and the small demand for bills is matched by the small amount of commercial bills offering. Rates have been barely steady.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84½@4 85; demand, 4 86¾@4 87; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

February 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @4 86	4 87½@4 88
Prime commercial	4 84 @4 84¼	———
Documentary commercial	4 83¾@4 84	———
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅛@40⅜	40⅝@40⅜
Frankfort or Bremen (reichmarks) b'nkers	94⅜@94⅝	95⅛@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·00 premium; commercial 50c. premium; Chicago, 40c. per $1,000 premium; St. Louis 60c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 3	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
2s, reg.	Q.-Mch.	*95	*95	*95	*96⅛	*96⅛	*96⅛
4s, 1907 reg.	Q.-Jan.	*113¼	*112¼	114	*113⅛	*113⅛	*113⅛
4s, 1907 coup.	Q.-Jan.	*113¼	*113¼	*113¼	*113⅛	*113⅛	*113⅛
6s, cur'cy, '95 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96 reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97 reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98 reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99 reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 64 @ — 65
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51½@ — 53
25 Pesetas	4 75 @ 4 85	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
	$	$	$	$	$
Feb. 3	11,025,598	4,275,376	77,901,024	1,835,000	40,477,383
" 5	15,423,032	20,989,181	88,759,615	4,089,037	42,798,658
" 6	17,964,207	11,812,467	91,519,816	4,931,007	45,411,203
" 7	9,642,666	7,218,971	93,143,199	5,415,837	45,721,787
" 8	9,414,340	9,147,447	93,611,046	1,863,747	46,077,920
" 9	6,650,383	6,412,803	94,347,156	1,064,941	46,378,193
Total	97,124,276	69,856,145	.....	.....	.....

State and Railroad Bonds.—There have been active dealings in the Virginia Century bonds in anticipation of buying by the State, and $519,000 of these bonds (2–3s of 1991) were taken at prices rising from 57 to 59¼; $96,000 Tennessee settlement 3s sold at 75–76; $10,000 Ala. Class "A" at 98–97½; $20,000 Va. 6s deferred stamped at 6¾–6⅞.

Railroad bonds have been dull as a rule, but with occasional activity in special issues. The Phila. & Reading bonds have been among the most prominent and have sold at firm prices on the expectation of an early announcement of the floating debt settlement and the proposed terms of reorganization, which are said to be quite favorable. Northern Pacific bonds are steady pending the arguments at Milwaukee, and so far as facts have yet transpired there seems to be little prospect of a change in the receivers. Atchison 1st 4s sold freely on Thursday, touching 70⅞, and close at that. Ches. & Ohio, R. & A., bonds are strong, as they now bear 4 per cent and the 2nds have advanced to 81¼. Richmond Terminals have been more active and higher, closing at 46 for the collateral 6s and 20⅝ for the 2nd 5s. Other bonds on the general list have been rather firmer as a rule, on quite a moderate business.

Railroad and Miscellaneous Stocks.—The stock market remains in the same sluggish condition, as there is no inducement to sell short at present prices and the future is not yet sufficiently promising to warrant much buying for the long account. The railroads are only just holding their own through a rigid economy of expenditures, and the industrials must necessarily be suffering from the general depression in business and also from the uncertainty which is caused by the doubts as to the ultimate tariff provisions. The granger stocks keep fairly steady though they are rather prejudiced for the time being by the low prices of wheat and other farm products, which bear heavily on the farmers. Western Union telegraph has been active recently declining to 82¼ and closing at 83, but nearly all the movements in this stock are governed by pool operations of some sort, and between 80 and 90 it is easily worked. General Electric is a trifle firmer, closing at 35½, and it is fair to suppose that the opening of spring will lead to an increase in the orders of this company. Chicago Gas closes at 63⅛, without new feature. Sugar has been a leader, as usual, and fluctuates with the inside operations; it rose to 82⅛ and closes at 79⅞ on the possibility of a duty on both raw and refined sugars. National Lead since the annual report was issued, sold to day at 75.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 9, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.			Lowest.	Highest.
						Active RR. Stocks.			
113¾ 117⅛	117⅛ 12	113⅜ 113¾	115⅜ 113¾	113⅜ 115⅜	115⅜ 117⅜	Atchison Topeka & Santa Fe.	7,438	9⅞ Jan. 2	125⅜ Jan. 6
*⅜	*⅛	1⅜ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	Atlantic & Pacific	620	½ Jan. 2	1⅜ Feb. 6
71 71	71 72	70⅛ 70⅜	70 70½	71 71	70 70	Baltimore & Ohio	1,430	67 Jan. 2	71 Feb. 3
*71½ 72	*70 72	*70¾ 71½	*70¾ 71½	*70½ 71½	*70¼ 71½	Canadian Pacific	.....	70½ Jan. 22	73½ Jan. 18
*51 51½	51 51¼	50¾ 50¾	50½ 50½	49¾ 50¼	50 50¼	Canada Southern	1,780	47 Jan. 3	51½ Feb. 1
*114½ 116	*115 116	114¾ 114¾	115 115	114¼ 115	*114½ 115½	Central of New Jersey	385	111 Jan. 3	116¾ Jan. 15
17¾ 17¾	17½ 17½	*17⅝ 17½	*17⅝ 18¼	*17⅝ 18	17¾ 17¾	Chesapeake & O., vot. tr. cert.	675	16⅛ Jan. 2	18⅜ Jan. 20
*133 138	*130 137	*130 137	*130 137	135 135	*126 133	Chicago & Alton	25	134 Jan. 10	137 Jan. 13
76¼ 76¾	76⅜ 77	75⅞ 76¾	75½ 76⅜	75 75¾	75¼ 76	Chicago Burlington & Quincy	27,907	73¼ Jan. 3	77⅞ Jan. 25
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	.....	.....
....	....	....	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
58⅝ 59⅛	58½ 59	58⅜ 59⅛	58⅜ 59⅛	57⅝ 58¼	57⅞ 58½	Chicago Milwaukee & St. Paul	88,220	54¼ Jan. 3	60⅜ Jan. 22
*118 119	119 119	119 119	*118 119	118 118	*117½ 118½	Do pref.	248	116 Jan. 2	118½ Jan. 23
104 104	104 104¼	103⅜ 103⅞	103¼ 103⅞	102¾ 103¼	102¾ 103	Chicago & Northwestern	4,887	97 Jan. 3	104¾ Jan. 31
140½ 140½	141 141	....	140¼ 140¼	*138 140	*138 140	Do pref.	102	135½ Jan. 4	140 Jan. 31
67⅝ 67⅞	67½ 67¾	67⅛ 68	67⅛ 67⅞	67 67½	67⅛ 67⅝	Chicago Rock Island & Pacific	8,802	61½ Jan. 3	68¾ Jan. 22
37½ 37¾	37⅛ 37¾	37¼ 37¼	37 37½	36¾ 37¼	37 37	Chicago St. Paul Minn. & Om.	2,025	32½ Jan. 3	38 Jan. 22
112¼ 112½	112½ 112½	112½ 112½	112 112⅜	112 112	*111½ 112½	Do pref.	850	109⅜ Jan. 4	112½ Jan. 10
37¾ 38⅜	37¾ 38½	37½ 37½	36¾ 37½	36⅝ 36¾	36½ 37¼	Cleve. Cincin. Chic. & St. L...	5,080	31 Jan. 10	38¾ Feb. 1
....	80 80	....	....	....	....	Do pref.	10	78 Jan. 18	82 Jan. 10
*19½ 20	19½ 19½	*19¾ 20¼	*10½ 20	*19¼ 19¾	*19¼ 19¾	Columbus Hocking Val. & Tol	100	19 Jan. 2	20½ Jan. 23
65¾ 65¾	*60 67	*60 67	*60 67	*60 66	*60 66	Do pref.	5	65 Jan. 15	66 Jan. 12
137¼ 137⅝	136¾ 137⅞	137 137½	136⅝ 137	136½ 136½	136½ 137¼	Delaware & Hudson	1,921	129¼ Jan. 2	138 Feb. 2
165½ 165½	167⅛ 167⅛	168½ 169⅜	168¼ 168¼	169 169	*168½ 169½	Delaware Lackawanna & West	1,180	161¼ Jan. 2	170½ Jan. 16
*10½ 11	10½ 10½	10¼ 10¼	*10 10¼	....	....	Denver & Rio Grande	200	10⅛ Jan. 27	10⅞ Jan. 31
*32¼ 33¼	31¾ 32¼	30¾ 31½	31 31¼	....	30½ 30½	Do pref.	1,525	30 Jan. 3	32½ Feb. 2
*⅛ ⅝	*⅛ ⅝	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	East Tennessee Va. & Ga....	.....	⅝ Jan. 19	⅝ Jan. 19
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	Do 1st pref.	.....	.....	.....
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6	Do 2d pref.	.....	.....	.....
*62 66	*63 66	*63 66	*63 66	*63 66	65 65	Evansville & Terre Haute....	133	55 Jan. 5	65 Jan. 26
*102 105	*102½ 105	*102 105	*102 106	*102 106	*102 106	Great Northern, pref.	.....	100 Jan. 4	103 Jan. 3
94 94	94 94	*93¾ 94½	94 94½	*93 94	*91 93½	Illinois Central	700	89¼ Jan. 3	94½ Feb. 7
7¼ 8	*7½ 8	7¼ 8	7¼ 7¼	*7 7½	*7 7½	Iowa Central	100	6 Jan. 2	8 Jan. 25
*27½ 28½	*27½ 28½	*27½ 28½	*26½ 27½	26½ 26½	*26½ 27½	Do pref.	100	23¾ Jan. 4	29 Jan. 22
*15 15¾	15⅛ 15⅛	*15 15½	*14¾ 15½	*14 15½	*14 15¼	Lake Erie & Western	150	13⅞ Jan. 12	16 Jan. 19
*64¾ 66½	*64¾ 67½	67 67	*64¾ 67½	*64¾ 67½	*64¾ 67½	Do pref.	20	63 Jan. 3	67¾ Jan. 22
*127½ 128	127¾ 128¼	127⅜ 127⅜	126½ 127¾	126½ 126⅝	127 127	Lake Shore & Mich. Southern	2,147	118¾ Jan. 3	128½ Feb. 1
*98½ 100	100 100	*98½ 100	98½ 100	98 98¾	*98½ 100	Long Island	213	98½ Feb. 1	100 Jan. 2
46 46⅝	45⅞ 46½	45⅝ 46⅛	45⅞ 46¼	45⅝ 45⅞	45⅞ 46	Louisville & Nashville	7,734	40⅞ Jan. 12	47⅛ Jan. 29
*8¾ 9½	8¾ 8¾	9¼ 9¼	8¾ 8¾	8½ 8¾	8 8	Louisv. New Alb. & Chicago.	676	8½ Jan. 3	10 Jan. 22
36⅜ 36⅜	34½ 36	*33½ 35½	34⅛ 34⅜	34 34¾	33¼ 33¼	Do pref.	501	33 Jan. 2	40 Jan. 6
*1⅛ 5	*1⅛ 5	*1⅛ 5	1⅛ 1⅜	*1⅛ 5	*1⅛ 5	Louisville St. Louis & Texas.	100	1⅛ Feb. 7	1⅛ Feb. 7
122¼ 122½	122 122½	121¼ 121⅞	121½ 121½	120½ 121	*120 123	Manhattan Elevated, consol..	1,345	118½ Jan. 11	124 Jan. 4
99½ 99½	99¼ 99¼	99 99	....	99 99	98¼ 98¼	Michigan Central	548	96 Jan. 2	100⅜ Feb. 1
*10 11	*10 11	10 10	*10 11	10⅜ 10⅜	*10¼ 11	Minneapolis & St. L., tr. rects.	125	10 Jan. 2	11½ Jan. 4
*28 31	*28 31	*28 31	*28 31	*28 31	*27 31	Do pref. tr. rects.	.....	28 Jan. 4	32 Jan. 4
*13⅛ 13½	*12¾ 13⅝	12⅝ 12⅝	*12¾ 13⅜	12¾ 12¾	*12⅞ 13½	Missouri Kansas & Texas....	200	12⅝ Feb. 6	14¼ Jan. 8
*23¼ 24½	*23¼ 24	*23 24	23 23⅛	22½ 23	*22⅝ 23½	Do pref.	1,250	22½ Feb. 8	25⅜ Jan. 9
23⅞ 24¼	22⅞ 24	22½ 23¼	22½ 23¼	22 22½	22¼ 22⅝	Missouri Pacific	6,745	18¼ Jan. 5	24½ Jan. 26
*18 20	*18 20	18 18	*18 20	*17 19	*17 19	Mobile & Ohio	200	15½ Jan. 3	19 Jan. 25
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	70 Jan. 19
101 101¼	101⅛ 101⅜	100⅞ 100⅞	100 100⅞	99 100	99½ 99½	New York Central & Hudson.	6,749	95¾ Jan. 3	101½ Jan. 30
15⅞ 16	15½ 15¾	*15¼ 16¼	*15 16¼	*15 16	*14½ 16	New York Chicago & St. Louis	400	14 Jan. 5	16½ Feb. 1
75 75½	*72 74¾	*72 74¾	*70 75	*72 74¾	*73 74¾	Do 1st pref.	300	66 Jan. 12	75½ Feb. 3
34 34	33 33	*32 34	*32 34	*31½ 32¾	*31 33	Do 2d pref.	200	30 Jan. 5	34 Jan. 31
15⅛ 15¼	15¼ 15¼	15¼ 15¼	15½ 15⅝	*15⅜ 15⅝	15½ 15½	New York Lake Erie & West'n	2,435	13¼ Jan. 4	15⅝ Feb. 7
*33 34½	*33 34½	33¾ 33¾	33¾ 34	....	32½ 33	Do pref.	710	29½ Jan. 3	34 Feb. 7
11⅞ 11⅞	11⅝ 12⅛	11⅜ 11⅝	11⅜ 11⅝	11⅝ 12	11 11½	New York & New England...	5,220	7½ Jan. 2	14¾ Jan. 23
*182 188	*183 188	*183 188	*183 188	*183 188	....	New York New Haven & Hart.	.....	185 Jan. 15	190 Jan. 5
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
16 16	15¼ 15⅞	15⅜ 15⅝	15⅛ 15½	15⅜ 15½	15⅜ 15½	New York Ontario & Western	3,530	14¾ Jan. 2	16⅛ Jan. 22
15¾ 15¾	16 16⅛	16 16	15⅞ 15⅞	15⅛ 15½	15⅜ 15⅜	New York Susq. & West., new.	842	14 Jan. 2	16⅛ Feb. 1
45¼ 45¼	46 46	45¾ 46	45 45	44¾ 45	*44¾ 46	Do pref.	1,057	40 Jan. 2	46 Feb. 5
....	....	....	....	....	....	Norfolk & Western	.....	.....	.....
....	*207⅜ 21½	*201½ 21½	*207⅜ 21½	*21 21½	207⅜ 21½	Do pref.	400	17⅜ Jan. 19	21½ Feb. 9
4⅛ 4⅛	4½ 4½	4¼ 4½	*4¼ 4½	4¼ 4⅝	*4¼ 4½	Northern Pacific	623	4 Jan. 12	5⅛ Jan. 6
17¼ 17¼	17⅞ 18⅞	17⅜ 18⅜	17⅜ 17⅝	17¼ 17½	17 17⅜	Do pref	4,002	13⅞ Jan. 11	19 Jan. 2
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	Oregon R'y & Navigation Co.	.....	24 Jan. 2	25 Jan. 10
7 7	*6¾ 8	*6⅝ 8	*6¾ 7⅞	*6¾ 8	*6⅞ 8	Oregon Sh. Line & Utah North	200	4¼ Jan. 2	8 Feb. 1
*4 4	4¼ 4¼	*4 5	4⅜ 4⅜	*4 4½	*4 5¾	Peoria Decatur & Evansville.	210	3¾ Jan. 11	4¾ Jan. 5
20⅛ 20¼	20⅝ 21¼	20½ 20¾	20½ 20⅞	20⅝ 21½	20½ 21⅜	Philadelphia & Reading	50,960	17½ Jan. 2	21⅝ Feb. 9
14⅜ 14⅜	*13 14½	*13 14½	*13 14½	*13 14½	*12⅞ 14½	Pittsburg Cinn. Chic. & St. L.	5	12 Jan. 4	14⅞ Jan. 25
50¼ 50¼	*48 50	49⅞ 49⅞	48½ 48½	*46 49	*46 49½	Do pref.	204	44 Jan. 8	50 Jan. 24
*2⅞ 3	3 3	3 3½	3⅛ 3⅜	3⅝ 4	3¾ 4⅛	R. & W. P. Ter., tr. r. 2dassst. pd	25,395	2 Jan. 15	4¼ Feb. 9
....	....	....	12½ 14	13 14½	14 14	Do pref. tr. rects.	800	12½ Feb. 7	14½ Feb. 8
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4½ 5	4⅞ 4⅞	*4⅝ 5	4⅝ 4⅝	4⅜ 4½	4¼ 4¼	St. Louis Southwestern.....	910	4 Jan. 4	5 Jan. 8
*8½ 9½	9¼ 9¼	*8¾ 9½	8¾ 8¾	*8½ 9½	*8½ 9½	Do pref.	120	7½ Jan. 3	9¼ Jan. 8
*22 25	....	*22 25	*23 25	*23 25	*23	St. Paul & Duluth	.....	227⅛ Jan. 18	25 Jan. 4
*87 100	....	*84½ 100	*86 100	92½ 92½	*84½ 100	Do pref.	42	88 Jan. 8	88 Jan. 8
*101 104	*101 105	104 104	103½ 103½	....	*102 105	St. Paul Minn. & Manitoba...	284	100 Jan. 6	104 Feb. 6
23 23¼	22¾ 23	22¾ 23	22⅝ 23	22½ 22¾	22⅝ 22⅞	Southern Pacific Co.	2,210	20 Jan. 3	24 Jan. 22
8½ 8¾	8⅝ 8⅝	8⅝ 8¾	8⅜ 8¾	8¼ 8⅜	*8¼ 8½	Texas & Pacific	2,640	7 Jan. 2	9 Jan. 31
*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	Toledo Ann Arbor & N. Mich.	.....	5⅛ Jan. 11	7 Jan. 20
35¾ 35¾	*36 40	*36 40	*36 40	*36 40	*36 40	Toledo & Ohio Central	44	38 Jan. 30	38 Jan. 30
*69 75	*69 75	*69 75	*69 74	*69 74	*69 74	Do pref.	.....	75 Jan. 2	75 Jan. 2
18⅜ 18½	17⅞ 18⅛	17⅞ 18⅛	17⅞ 18¼	17¾ 18	17¾ 17¾	Union Pacific	4,667	17¼ Jan. 2	20⅝ Jan. 30
*5 6	*5 6	*5⅛ 6½	*5⅛ 6½	*5⅛ 6	*5⅛ 6	Union Pacific Denver & Gulf.	.....	4½ Jan. 3	6½ Jan. 16
6⅞ 6⅞	7¼ 7¼	*7 7⅝	7 7⅝	7 7	*6⅞ 7¼	Wabash	1,020	6 Jan. 2	7½ Jan. 31
*14 14⅝	14½ 14½	*14 14½	13⅞ 14	*13⅞ 14¼	14 14⅛	Do pref.	400	12½ Jan. 2	14⅝ Jan. 24
13 13⅛	13⅛ 13⅛	13⅜ 13⅜	12½ 13⅛	12¾ 12¾	13 13	Wheeling & Lake Erie.....	920	12¼ Jan. 10	13⅝ Jan. 4
49⅜ 49⅝	49½ 49½	49½ 49½	49 49	49 49	49⅛ 49⅜	Do pref.	610	47 Jan. 3	50¼ Jan. 31
*5½ 6½	5¼ 6	6 6	*5½ 6½	....	6¼ 6¼	Wisconsin Central Company.	100	6⅞ Jan. 5	6⅞ Jan. 5
						Miscellaneous Stocks.			
*27⅝ 28½	28½ 28½	27¾ 27⅞	28 28½	28½ 28½	*27¾ 28½	American Cotton Oil Co.....	1,160	26¾ Jan. 30	29⅜ Jan. 4
*67½ 69½	*67½ 69½	69 69¾	68½ 68½	67 67	*66½ 68	Do pref.	470	63 Jan. 2	69 Jan. 29
78½ 80⅝	80½ 82⅛	78⅝ 80¾	78⅞ 80⅜	79¼ 80⅝	79⅜ 80⅞	American Sugar Refining Co.	296,722	75⅝ Feb. 1	84⅜ Jan. 8
82¾ 82¾	83¼ 83½	82 82¾	81¾ 82⅜	82½ 82½	82½ 82¾	Do pref.	2,825	79¾ Jan. 2	85¾ Jan. 16
*72 74	72 74¼	73 73	72¾ 72¾	*72¼ 73	72 72½	American Tobacco Co.....	720	69⅞ Jan. 2	77 Jan. 15
*92 95	*92 94	93 93	*90 95	*90 95	*90 95	Do pref.	120	92 Jan. 20	95 Jan. 13
65¾ 66¼	64⅜ 66⅛	62⅝ 63¾	63 63¾	63¾ 63¾	63⅜ 64	Chicago Gas Co., trust rec'ts..	55,449	58¾ Jan. 3	67¼ Jan. 17
*10 11	10¼ 10¼	10¾ 11	*10 11	10¼ 10¼	10 10	Colorado Coal & Iron Devel..	700	10 Jan. 22	11 Feb. 6
*25½ 26½	*25½ 27	*26 27	*25½ 26½	*25½ 26½	*25½ 26½	Colorado Fuel & Iron.....	.....	21 Jan. 3	26½ Jan. 29
124 124	124 124	121½ 121½	124½ 124½	124 125	*124 125	Consolidated Gas Company..	466	122½ Jan. 29	127⅜ Jan. 22
27½ 27¾	28¼ 30⅛	28¾ 30⅝	29 30	29⅝ 30¼	28¾ 30⅛	Distilling & Cattle Feeding Co	79,518	20½ Jan. 2	30⅝ Feb. 6
34⅜ 34½	33½ 34¼	34⅛ 34⅝	34⅜ 35⅝	34¾ 35¼	35 35⅜	General Electric Co.....	20,195	30⅜ Jan. 3	38¼ Jan. 15
16⅞ 17½	17¼ 17¼	17¼ 17¼	15⅜ 17½	16 16¾	16¼ 16¾	Nat. Cordage new., 2d asst pd	3,785	15⅜ Feb. 7	20¼ Jan. 4
....	*38 43	40 40	*39 43	38 38	*38 40	Do pref., ass't pd.	315	38 Feb. 8	48 Jan. 4
28 29⅜	29⅝ 30¼	28⅝ 29⅝	28½ 29	28½ 29⅜	29¼ 29¼	National Lead Co.....	20,330	22 Jan. 2	30¼ Feb. 5
74⅞ 76¼	75½ 76½	74 75	74 74	74 74¾	74⅞ 75	Do pref.	4,658	68 Jan. 2	76½ Feb. 5
4¼ 4¼	4⅛ 4¼	3⅞ 3⅞	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅜	North American Co.....	623	3½ Jan. 2	4¼ Feb. 5
*12½ 14	*12½ 14	*12½ 14½	12½ 12½	*12½ 14½	*12½ 14½	Oregon Improvement Co.....	100	12 Jan. 8	14½ Jan. 22
17½ 17½	17¼ 17⅜	17 17¼	17 17	17 17¼	17 17½	Pacific Mail.....	2,270	14 Jan. 3	19 Jan. 30
*80	*80	*80	*81	*81	*81	Pipe Line Certificates.....	.....	79 Jan. 15	80⅛ Jan. 18
*168 169½	*168 170	*168 170	169 169	167½ 168	*166 169	Pullman Palace Car Company	400	162⅝ Jan. 2	171¾ Jan. 20
....	....	65⅜ 65⅜	65 65	....	....	Silver Bullion Certificates....	30,000	65 Feb. 7	67 Jan. 20
16¾ 16¾	16⅝ 16⅝	17 18	17½ 18⅜	17½ 18	17¼ 18	Tennessee Coal & Iron.....	8,907	14⅛ Jan. 3	18⅜ Feb. 7
....	....	....	65½ 65½	....	....	Do pref.	100	63½ Jan. 24	65½ Feb. 7
*36 40	*36 40	*36 40	38 39	*37½ 40	38 38	United States Rubber Co.....	500	36 Jan. 24	41 Jan. 6
83⅞ 84⅜	84 84⅜	84 84⅜	82⅝ 84¾	82¼ 83½	82½ 83¾	Western Union Telegraph.....	64,674	80⅞ Jan. 3	86½ Jan. 8

*These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Feb. 9. Bid.	Feb. 9. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	130	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	17½	19	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24 Jan.
Preferred.....100	.....	.....	....	....
Burl. Cedar Rapids & Nor.....100	50	.....	....	....
Central Pacific.....100	12½	13½	11¼ Feb.	15¼ Jan.
Cleveland & Pittsburg.....50	146	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	5½	7	5½ Jan.	5½ Jan.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6	7½	8 Jan.	7 Jan.
Preferred ¶.....100	13	14½	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Georgia Pacific Trust ctfs¶.....100	3	.....	....	....
Gr. Bay Win. & St. P. tr. rec.....100	4½	5	4 Jan.	5 Jan.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2	3½	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	86	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7	8	9 Jan.	9 Jan.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	.....	.....	12 Jan	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	5 Feb
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	90	.....	....	....
Preferred.....50	.....	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	149 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	111⅜	.....	110½ Jan.	111¾ Jan.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	....	....
Peoria & Eastern.....100	4	4½	5¼ Feb.	5¼ Feb.
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	151 Feb.
Pitts. & Western pf.....50	26	28½	26 Jan.	28 Jan.
Rensselaer & Saratoga.....100	170	180	175 Jan.	170 Jan.
Rome Wat. & Ogdensburgh.....100	110	.....	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute.100	21	30	20 Jan.	20 Jan.
Preferred.....100	146	175	....	....
Miscellaneous Stocks.				
Adams Express.....100	152	157	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	52	55	....	....
American Express.....100	112	.....	109½ Jan.	112 Jan.
Amer. Telegraph & Cable.....100	85	.....	85 Feb.	90 Jan.
Brunswick Company.....100	.....	.....	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	65	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	6¾	7¼	4½ Jan.	7¼ Jan.
Commercial Cable.....100	120	150	....	....
Consol. Coal of Maryland.....100	29	33	28 Jan.	30 Jan.
Edison Electric Illuminating...100	95	.....	95 Feb.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	15	16	15 Jan.	16⅞ Jan.
Preferred.....100	62	64	59 Jan.	67½ Jan.
Lehigh & Wilkesbarre Coal ¶.....100	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co.....100	.....	.....	....	....
Preferred.....100	.....	.....	59⅞ Feb.	59⅞ Feb.
Minnesota Iron.....100	40½	50	45 Feb.	45 Feb.
National Linseed Oil Co.....100	22	.....	22 Feb.	23 Jan.
National Starch Mfg. Co.....100	7	8½	....	....
New Central Coal.....100	7	9	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	8	.....	7⅛ Jan.	8⅛ Feb.
Pennsylvania Coal.....50	290	300	275 Jan.	275 Jan.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	55	62	....	....
Pullman Palace Car rights.....	.....	.....	....	....
Quicksilver Mining.....100	1½	2	1⅝ Jan.	1⅝ Jan.
Preferred.....100	12	15	....	....
Texas Pacific Land Trust.....100	.....	.....	7⅛ Jan.	8⅛ Feb.
U. S. Express.....100	54	56	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	82	84	80 Jan.	84½ Jan.
Wells, Fargo Express.....100	123	127	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 9.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	100
Class B, 5s.....1906	99	103
Class C, 4s.....1906	92	97
Currency funding 4s.....1920	.....	93
Arkansas—6s, fund. Hol.1899-1900	4	12
6s, Non-Holford	150	.....
7s, Arkansas Central RR.....	2	10
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	93½	.....
Missouri—Fund.....1894-1895	100	.....
North Carolina—		
6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892 1898	15	.....
Chatham RR.....	2½	5
Special tax, Class 1.....	2½	3½
Consolidated 4s.....1910	97	100
6s.....1919	121	127
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	101	.....
5s.....1913	99	103
3s.....1913	75¼	76
Virginia funded debt, 2-3s...1991	59½	59¼
6s, deferred bonds.....	6½	7⅛
6s, deferred t'st rec'ts, stamped.	.....	7

New York City Bank Statement for the week ending Feb. 3, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000.0	2,136.1	11,980.0	3,190.0	2,410.0	13,410.0
Manhattan Co.	2,050.0	1,829.4	11,294.0	3,008.0	2,836.0	17,306.0
Merchants'	2,000.0	1,030.6	8,446.3	2,462.0	2,479.4	13,318.8
Mechanics'	2,000.0	2,144.6	9,583.0	2,649.0	2,685.0	11,210.0
America	3,000.0	2,720.9	17,281.0	3,944.9	3,033.5	22,810.1
Phenix	1,000.0	474.0	4,093.0	1,166.0	965.0	4,484.0
City	1,000.0	2,883.3	15,914.0	12,250.3	3,188.7	27,600.4
Tradesmen's	760.0	188.9	2,167.1	434.4	810.2	2,490.1
Chemical	300.0	7,417.8	21,318.1	10,923.5	4,186.0	24,523.6
Merchants' Exch'ge	860.0	179.8	4,230.2	760.0	849.0	4,741.0
Gallatin National	1,000.0	1,578.0	6,672.5	1,736.8	1,483.2	6,744.2
Butchers' & Drov'rs'	300.0	320.5	3,464.0	615.0	875.5	1,961.0
Mechanics' & Trad's	400.0	424.7	1,165.0	258.0	670.0	2,388.0
Greenwich	200.0	170.1	1,154.8	243.0	260.0	1,192.6
Leather Manufac'rs	600.0	580.7	3,970.4	794.1	668.2	3,004.3
Seventh National	300.0	193.9	1,5 4.1	377.0	309.0	1,676.0
State of New York	1,200.0	304.0	2,953.3	391.6	378.8	2,408.4
American Exch'ge	5,000.0	2,539.0	15,580.0	4,402.0	6,951.0	21,126.0
Commerce	5,000.0	5,857.5	17,461.3	4,175.7	14,225.6	24,196.9
Broadway	1,000.0	1,0 1.6	5,0 3.3	956.0	1,733.0	6,533.8
Mercantile	1,000.0	1,124.2	8,700.7	2,477.1	1,418.5	9,164.2
Pacific	422.7	409.6	1,91 .0	8 .5	1,067.0	3,260.1
Republic	1,000.0	1,127.	10,2 .8	2,247.0	3.0 .5	14,0 .4
Chatham	450.1	278.7	5,0 .9	1,146.4	1,7 .7	6,487.3
People's	200.0	332.2	1,82 .0	465.0	695.0	2,324.0
North America	700.0	287.4	4,0 .1	1,271.1	1,2 .0	5,913.3
Hanover	1,000.0	1,9 1.2	14,0 .5	6,4 1.0	4,0 .4	20,7 .9
Irving	500.0	282.8	3,166.0	623.3	8 .7	3,409.0
Citizens'	300.0	4 .2	2,6 .9	5 .3	5 .2	3,426.1
Nassau	500.0	3 .1	1,8 .9	731.0	7 .0	3,8 .3
Market & Fulton	750.0	815.1	4,2 .0	8 .5	8 .5	4,681.7
Shoe & Leather	1,0 .0	2 .8	7,1 .0	831.0	1,2 .0	4,007.0
Corn Exchange	1,0 .0	1,731.1	1,7 .1.0	1,0 .6.6	2,9 .0.0	6,779.8
Continental	1,0 .4	3 .4	4,7 .4.6	1,2 .9.3	2,6 .0.0	6,919.9
Oriental	300.0	425.2	1,73 .4	224.3	2 .4.4	7,081.5
Importers' & Trad's	1,5 .0.0	5,9 .2	19,841.0	6,140.0	3,029.0	27,648.0
Park	2,000.0	3, .5.8	24,5 .5.8	6,3 .4.3	6,0 .1.6	30,7 .4.9
East River	250.0	141.6	1,6 .8.5	13 .,.0	3 .9.4	1,0 .3.0
Fourth National	3,7 .0.0	2,6 .1.4	2 .,1 .5.2	5,7 .2.8	4,7 .8.8	27,634.0
Central National	2,0 .0.0	6 .9.1	6,9 .1.0	2,6 .1.0	2,6 .0.0	12,5 .9.0
Second National	3 .0.0	5 .2.1	4,1 .6.0	1,0 .6.0	8 .9.0	5,2 .6.0
Ninth National	7 .4.2	2 .1.7	3,5 .9.4	1,0 .7.0	8 .2.9	4,7 .9.0
First National	5 .0.0	7,1 .8.2	24,0 .9.3	4,4 .1.5	3,0 .4.4	26,3 .0.5
Third National	1,0 .0.0	1 .6.4	6,8 .5.0	1,9 .4.0	6 .1.0	6,1 .3.8
N.Y. Nat. Exchange	3 .0.0	1 .9.2	1,2 .3.0	4 .9.0	3 .3.5	1,2 .2.3
Bowery	2 .0.0	5 .0.5	2,0 .1.0	4 .1.0	6 .4.0	3,0 .3.0
New York County	2 .0.0	5 .0.7	2,8 .0.4	9 .2.7	3 .4.1	3,4 .0.3
German-American	7 .0.0	3 .4.0	2,2 .1.8	4 .2.9	4 .7.6	2,0 .9.5
Chase National	3 .0.0	1,1 .1.4	9,9 .7.0	3,0 .8.0	2,1 .8.0	17,1 .4.4
Fifth Avenue	1 .0.0	1,3 .1	6,1 .6.9	1,2 .2.0	1,4 .7.1	9,7 .0.0
German Exchange	2 .0.0	6 .2.1	2,5 .5.6	3 .1.0	5 .0.0	3,0 .1.6
Germania	2 .0.0	5 .8.6	3,6 .2.0	3 .7.5	6 .2.3	3,2 .8.6
United States	5 .0.0	8 .2.	6,1 .5.3	1,0 .4.	6 .9.7	6,7 .9.8
Lincoln	3 .0.0	6 .4.5	4,4 .9.2	1,4 .1.4	1,0 .4.2	5,0 .2.0
Garfield	2 .0.0	3 .0.1	3,9 .1.1	1,0 .4.3	3 .2.3	5,1 .9.4
Fifth National	2 .0.0	2 .1.4	1,5 .7.1	2 .0.4	4 .8.1.3	1,8 .5.8
Bank of the Metrop	5 .0.0	7 .3.2	4,0 .2.2	1,0 .9.3	1,0 .0.3	6,5 .3.0
West Side	2 .0.0	2 .1.2	3,0 .0.0	3 .5.0	2 .3.3.0	2,3 .0.0
Seaboard	5 .0.0	3 .1.6	4,0 .7.0	1,2 .1.0	6 .7.6.0	6,3 .7.0
Sixth National	2 .0.0	3 .2.1	1,6 .1.4	3 .5.5.0	2 .9.0.0	1,5 .0.0
Western National	1,0 .0.0	3 .5.2	8,7 .1.8.0	2,4 .8.0.0	1,6 .4.8.4	10,7 .7.9
First Nat., Brklyn	3 .0.0	9 .0.0	4,3 .8.0	9 .3.1	3 .5.1.0	4,6 .7.0
Southern National	5 .0.0	6 .3.4	1,6 .8.5	1 .0.8	6 .2.8	1,4 .2.5
Total	59,9 .8.7	78,0 .5.2	419,6 .0.5	129,6 .5.0	120,6 .1.2	851,8 .8.4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan 6	132,937.9	418,807.6	111,0734	102,3544	518,524.6	130444	840 989.0
" 13	132,937.9	418,1 5.4	11 ,3 0.7	103,5 4	5 7,9 3.7	129 5	528,776.1
" 20	132,937.9	419,6 5.8	1 3 3 1	103,5 4	5 7,9 3.7	129 5	528,776.1
" 27	132,937.9	418,771.6	12 ,9 6.8	1 ,0 0.8	5 7,0 9.4	126 2	467,606.7
Feb 3	132,937.9	419,530.5	12 ,5 .9	2 0 .2	561,8 8.4	126 2	631,443.5
Mean'n.*							
Jan. 21	64,642.8	166,687.0	13,697.0	11,016.0	163,713.0	8,494.0	84,135.1
" 27	64,642.8	167,730.0	13,661.0	11,483.0	164,191.0	8,668.0	77,888.6
Fe 3	64,642.9	167,918.0	13,197.0	11,179.0	162,403.0	8,170.0	74,195.3
Phila.*							
Jan. 20	35,810.3	88,071.0	56,171.0		102,788.0	4,012.0	61,619.3
" 27	35,810.3	95,4 0.0	56,161.0		102,3 8.0	4,8 6.0	62,168.4
Feb. 3	35,810.3	95,970.0	54,601.0		101,051.0	4,8 4.0	63,245.3

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Con. 1st g. 5s	102 ½b.	People's Gas & C. Co., Chicago.....2d g. 6s.	101 b.
Colorado Fuel—Gen. 6s.....	.....	Plean. Valley Coal—1st g. 6s.	100 a.
Col. & Hock. Coal & I.—6s g	93 a.	Procter & Gamble—1st g. 6s	95 b.
Consol'n Coal—Convert. 6s.	101 ¾b	Sunday Creek Coal 1st g 6s..	107 b.
Con. Gas Co. Chic.—1st gu. 5s	93 a.	Western Union Teleg.—.....	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Wheel. L. E. & P. Coal—1st g 5s	117 a.
Det. Gas con. 1st 5s.....	92 b.	Unlisted Bonds.	70 a.
East River Gas 1st g. 5s.....	99 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Edison Elec. Ill. Co.—1st 5s .	103 b.	Vicks. & Merid. 1st 6s.....	.....
Equitable G. & F.—1st 6s.....	93½b.	Amer. Dock Co. col. tr. 5s....	82½a.
Henderson Bridge—1st g. 6s.	103 b.	Comstock Tunnel—Inc. 4s..	7 b.
Hoboken Land & Imp.—g. 6s	102 b.	Geo. Pac—1st 6s g. ctfs.....	90½b.
Mich.-Penin. Car 1st 5s, g.....	98 b.	2d mort. Income.....	.....
Mutual Union Teleg.—6s g...	100 a.	Consol. 5s, g. ctfs.....	86 a.
National Starch Mfg.—1st 6s.	88 a.	Income 5s. ctfs.....	10 a.
Northwestern Telegraph—7s	106 b.	Mem. & Charleston—Con. 7 g.	.....
Peoria Water Co.—5s, g.....	.....		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	180	190	Gallatin	280	.....	N.Y. Co'nty	.....	.....
Am. Exch	145½	149	Garfield	.....	.....	N.Y. Nat. Ex.	112	125
Bowery	.....	.....	German Am.	110	.....	Ninth	110	120
Broadway	220	225	German Ex.	.....	.....	19th Ward	135	.....
Butch'& Dr.	170	190	Germania	200	.....	N. America	150	.....
Central	170	.....	Greenwich	150	.....	Oriental	225	250
Chase	130	.....	Hanover	300	325	Pacific	165	.....
Chatham	250	400	Hud. River	150	.....	Park	260	280
Chemical	4000	4800	Im. & Trad's	560	600	People's	.....	.....
City	425	.....	Irving	140	.....	Phenix	115	125
Citizens'	155	160	Leather Mfs'	200	235	Produce Ex.	.....	.....
Columbia	215	.....	Lincoln	.....	.....	Republic	160	.....
Commerce	172	172	Manhattan	175	185	Seaboard	178	.....
Continental	120	.....	Market & Ful	200	235	Second	300	.....
Corn Exch.	235	250	Mechanics'	175	185	Seventh	125	.....
Deposit	.....	.....	Meh'ts' & Tr's	150	180	Shoe & Le'th	110	120
East River	140	.....	Mercantile	170	210	St. Nicholas	.....	.....
11th Ward	200	.....	Merchants'	135	145	Southern	.....	.....
Fifth Ave	3000	.....	Merch'ts Ex.	110	125	State of N.Y.	100	110
Fifth	.....	.....	Metropolis	450	500	Third	100	.....
First, N. Y.	2500	.....	Mt. Morris	200	.....	Trademen's	.....	97
First, S. I.	110	120	Murray Hill	.....	.....	Un'd States	.....	220
14th Street	.....	.....	Nassau	150	175	Western	100	112
Fourth	190	200	New York	200	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	11¾ 11⅞	11⅞ 11⅞	11⅜ 11⅞	11½ 11¾	11⅜ 11½	11⅝ 11¾	5,616	9¾ Jan. 2	12½ Jan. 6
Atlantic & Pac. " 100	....	....	1½ 1¾	....	....	*1 1¼	200	·62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Balt.).100	*70½	*..... 71½	....	....	*..... 71½	*70 72	.....	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	....	*.....	....	....	....	....	31	108 Jan. 31	110½ Feb. 6
2d preferred " 100	*108 110¼	*109	....	*109¼	*110½ 112	*110 112	2,756	153⅜ Feb. 6	171¼ Jan. 18
Baltimore Trac'n.(Phil.). 25	16 16	16 16	15⅜ 15⅞	15⅝ 16¼	15⅝ 15¾	15½ 15⅞	181	200¼ Jan. 2	205 Jan. 23
Boston & Albany (Boston).100	204¾ 204¾	204 204	*203 204	203 203½	203 203	*203 203½	....	182⅞ Jan. 10	185 Jan. 22
Boston & Lowell " 100	*185	*185	*184	....	*..... 190	*184	267	126 Jan. 15	134½ Jan. 25
Boston & Maine " 100	133½ 134	133½ 134	133½ 133½	133 133¾	133 133	133 133	5	11 Jan. 20	12½ Jan. 3
Central of Mass. " 100	*11¼ 12	....	....	....	12 12	*12 13	.....	46 Jan. 3	47 Jan. 9
Preferred " 100	*46	*46 49	*46¼	*46¼ ...	*46 49	*46 49	8,766	73⅜ Jan. 3	77¾ Jan. 25
Chic. Bur. & Quin. " 100	76⅜ 76⅞	76⅝ 77	76 76⅝	75½ 76¼	74⅞ 75¼	75½ 76	16,300	54⅜ Jan. 3	60¼ Jan. 22
Chic. Mil. & St. P. (Phil.).100	58¾ 59⅛	58⅝ 59⅛	58⅜ 59⅛	58¼ 59	57⅝ 58⅛	58 58⅜	154	17½ Jan. 24	20½ Feb. 7
Chic. & W. Mich. (Boston).100	....	*..... 20	19 19	20 20½	*20	*20	450	·50 Jan. 3	·50 Jan. 3
Cleve. & Canton " 100	*50	*50	*50	·50 ·50	*50	·50 ·50	.....	2½ Jan. 16	2½ Jan. 16
Preferred.... " 100	*2¼	*2¼	*2¼	*2¼	*2¼	*2¼ 2½	396	72 Jan. 2	81 Feb. 7
Fitchburg pref. " 100	76½ 76½	77 77¼	77½ 80	80 81	78½ 78¼	78 78	.....	33 Jan. 17	35 Jan. 10
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	....	*32 33	227	50 Jan. 27	51⅞ Jan. 10
Preferred " 50	50¼ 50¼	50¼ 50¼	50⅜ 51	50½ 50⅝	....	50⅜ 50⅜	1,031	36½ Jan. 3	39¾ Jan. 16
Lehigh Valley " 50	39⅝ 39⅝	39½ 39¾	39⅜ 39½	39 39⅜	39 39⅛	39 39½	29	101 Jan. 16	105½ Jan. 19
Maine Central (Boston).100	*104 105½	105 105	*..... 105½	105 105	105 105	104¾ 104¾	1,500	x96½ Jan. 6	103¾ Jan. 22
Metropolitan Trac.(Phil).100	102¼ 102⅜	103 103	103 103	102¾ 103	....	*102 103	450	55⅜ Jan. 2	73⅜ Jan. 20
Mexican Cent'l.(Boston).100	*6¾ 6⅞	6⅞ 6⅞	*65⅜ 7	6¾ 6¾	*6¾	6½ 6½	1,900	7⅜ Jan. 2	14⅝ Jan. 23
N. Y. & N. Eng. " 100	11⅝ 11⅝	11¼ 11⅞	11¼ 11⅜	11⅜ 11½	11⅜ 11⅝	11¼ 11½	15	30 Jan. 2	41 Jan. 8
Preferred.... " 100	*36 40	*36 40	*36 40	*36 40	35 35¼	*36 40	240	67 Jan. 30	67½ Jan. 16
Northern Central (Balt.). 50	67½ 67½	67 67	67 67	67 67	*..... 67½	*67 68	580	4 Jan. 15	5 Jan. 6
Northern Pacific (Phila.).100	4⅜ 4⅜	4⅜ 4½	*4¼ 4⅜	4¼ 4¼	*4¼ 4¼	4⅜ 4½	875	137⅛ Jan. 15	19 Jan. 2
Preferred " 100	*17½ 18	18 18⅜	17½ 18⅜	*17¼ 17½	*17⅜ 17⅝	*17⅜ 17⅝	148	170¼ Jan. 2	175¼ Jan. 12
Old Colony.... (Boston).100	174⅝ 174⅝	174¾ 174¾	174¼ 174¼	174½ 174½	174½ 174¼	174 174	1,695	48 Jan. 5	50 Jan. 18
Pennsylvania.. (Phila.). 50	49½ 49⅝	49¼ 49⅝	49⅜ 49⅝	49¼ 49½	49¼ 49⅜	49⅛ 49¼	105	217⅛ Jan. 20	28¼ Feb. 1
Philadel. & Erie. " 50	*27 29	....	28 28	*..... 28	*..... 28	27⅜ 27¾	59,999	813. Jan. 2	1011₁ Feb. 8
Phila. & Reading " 50	101₁₆ 10⅛	10⅛ 10⅝	10⅛ 10⅞	10¼ 10⅜	10¼ 1011₁₆	10⅜ 10¾	1,169	89¼ Jan. 5	96 Jan. 22
Philadelphia Trac. " 50	93 93	94 94½	94¾ 94¾	94 94	94⅛ 94⅛	95 95	.....	.....	.....
Summit Branch (Boston). 50	....	....	....	....	....	....	698	173⅜ Jan. 2	203⅜ Jan. 29
Union Pacific " 100	17¾ 18¼	18 18	17¾ 17¾	18⅛ 18¼	17¾ 18	17¾ 17¾	8	2281₂ Jan. 2	230 Feb. 2
United Cos. of N.J.(Phila.)100	*229½ 230	*229½ 230	*229½	*229½ 230	*229	229 229	857	1½ Jan. 12	2½ Jan. 26
Western N.Y. & Pa (Phila.).100	*2½ 2¼	*2⅜ 2¼	2 2⅛	2 2	1⅞ 1⅞	2 2			
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	78¾ 80½	80⅝ 82	78⅝ 80½	78⅞ 80¼	79¼ 80½	79½ 80¾	42,246	75¾ Jan. 24	84⅜ Jan. 8
Preferred..... "	83 83	83¾ 83¾	82 82	82 82½	82½ 82¾	82½ 82¾	798	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	174½ 175	173 175	175 176	174¼ 175½	172 174¼	170 172½	578	170 Jan. 26	191 Jan. 9
Bost. & Montana " 25	24⅜ 24½	*24¼ 24⅝	24¼ 24¼	23¾ 24	*23½ 24¼	23½ 23½	825	23½ Feb. 9	27½ Jan. 2
Butte & Boston.. " 25	*8¼ 8¾	8½ 9	*8½ 8¾	8¼ 8⅜	*8¼ 8½	....	453	8¼ Feb. 7	9½ Jan. 3
Calumet & Hecla " 25	*295 298	297 297	297 297	297 297	297 297	297 297	49	297 Jan. 23	302 Jan. 12
Canton Co..... (Balt.).100	....	....	*..... 72	....	*68	*70 74	.....	66 Jan. 18	68 Jan. 25
Consolidated Gas " 100	*56	56½ 57¼	57¼ 57½	57 57¼	57 57½	57¼ 57½	687	53¾ Jan. 3	57½ Jan. 20
Erie Telephone (Boston).100	44⅞ 44⅞	44¼ 44¼	*44 44¼	*43¾ 44	*..... 44	x44 44	22	42¼ Feb. 1	45¼ Jan. 15
General Electric.. " 100	....	33½ 34⅛	34¼ 34⅝	34⅜ 35½	35 35	35 35⅜	6,349	30⅜ Jan. 3	38 Jan. 15
Preferred.. ..... " 100	60½ 60½	*60	*60	60 60	60 60	*60	192	56 Jan. 4	60¼ Feb. 3
Lamson Store Ser. " 50	16 16	16 16	*16	*16½	16 16¾	16¾ 16¾	213	12½ Jan. 2	16¾ Feb. 8
Leh'h Coal & Nav. (Phil.) 50	52¾ 52¾	52½ 52¾	52¾ 52¾	52½ 52½	52⅝ 52¾	52¾ 52¾	352	51½ Jan. 11	53 Jan. 19
N. Eng. Telephone (Bost'n)100	52 52	51¾ 51¾	*..... 53	*..... 52	50 50	50 50	445	50 Feb. 8	54 Jan. 9
North American. (Phil.).100	....	....	....	....	....	·4 4¼	.....	35⅜ Jan. 2	43⅜ Jan. 24
West End Land.. (Bost'n)....	10½ 10½	*10½ 11	*10¼ 11	10⅜ 10¾	10½ 10½	97⅛ 10⅜	2,531	97⅛ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of February 9.		
Atlanta & Charlotte (Balt.).100	.....	84
Boston & Providence (Boston).100	255	.....
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52
2d preferred..... " 50	.....	49
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	125
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	162	.....
Flint & Pere Marq... (Boston).100	12	15
Preferred..... " 100	35	40
Har. Ports. Mt. Joy & L. (Phila.). 50	83	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65½	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69¾	.....
Nesquehoning Val.... " 50	54½	55½
Northern N. H..... (Boston).100	145	.....
North Pennsylvania. (Phila.). 50	84¾	86
Oregon Short Line...(Boston).100	7¼	7½
Pennsylvania & N. W. (Phila.) 50	42½	43¼
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	45	45¼
Preferred..... " 50	79	79½
West Jersey..... (Phila.). 50	56¾	57
West Jersey & Atlan. " 50	.....	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	106
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	5½	6½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	120	120½
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	9½	10
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	9¼	9½
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	3½	3⅞
Fort Wayne Electric¶ " 25	3½	4½
Franklin Mining..... " 25	9	9¼
Frenchm'n's Bay L'nd " 5	3	3½
Illinois Steel ..... " 100	35	38
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Oceola Mining.....(Boston). 25	26	26½
Pullman Palace Car.. " 100	168	168½
Quincy Mining..... " 25	118	120
Tamarack Mining.... " 25	158	160
United Gas Impt. (Phil.).....	59½	60
Water Power.....(Boston).100	1¼	1½
Westing. Elec. 1st pfd.(Boston). 50	46	46½
Assenting " . 50	20½	20¾

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 71	71½
2d 2½-4s, g., Class A..1989, A&O	§ 32½	32¾
Boston United Gas 1st 5s.....	§ 82¾	84
2d mort. 5s.....1939	§ 64½	65
Burl. & Mo. River Exe npt 6s, J&J	§ 115	116
Non-exempt 6s.....1918, J&J	§ 104	.....
Plain 4s.....1910, J&J	§ 89	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102½	103
2d mort. 6s.....1918, J&D	§	100
Debenture 6s.....1896, J&D	§ 98½	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 89	.....
Iowa Division 4s.....1919, A&O	§ 94	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 72	.....
Consol. of Vermont, 5s. 1913, J&J	§	90
Current River, 1st, 5s..1927, A&O	§ 60	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 50	.....
Eastern 1st mort 6 g. 1906, M&S †	§ 117½	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 122	.....
Unstamped 1st, 6s....1933, A&O	§ 120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 76½	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 27	40
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 122	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	90
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102	.....
Mexican Central, 4 g....1911, J&J	§ 50½	50¾
1st consol. incomes, 2 g, non-cum.	§ 80	90
2d consol. incomes, 3s, non-cum.	§ 6	7½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 109	109½
1st mort. 6s.....1905, J&J	§ 103½	.....
2d mort. 6s.....1902, F&A	§ 89	92
Ogden. & L. C., Con. 6s....1920, A&O	§ 104	105
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 110	.....
2d, 5s.....1898, F&A	§ 100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105½	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117½	.....
Connecting, 6s.....1900-04, M&S	117	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	126½
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	109½	.....
2d 7s.....1910, M&S	133½	.....
Consol. 6.....1923, J&D	120½	123
North Penn. 1st, 7s.....1896, M&N	107½	.....
Gen. M. 7s.....1903, J&J	122	.....
Pennsylvania gen. 6s, r..1910, Var	130	131¼
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	122	.....
Pa. & N. Y. Ca.. con. 5s. 1939, A&O	106	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	99	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	73	73¼
1st pref. income, 5 g, 1958, Feb 1	35½	35¾
2d pref. income, 5 g, 1958, Feb. 1	25¾	26
3d pref. income, 5 g, 1958, Feb. 1	21	21⅛
2d, 7s.....1933, A&O	114½	.....
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	.....	105½
Con. M., 5 g., stamped, 1922, M&N	100½	.....
Phil. Read. & N. E. 4s.....1942	.....	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	99½	.....
Pitts. C. & St. L., 7s....1900, F&A	112¾	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	107½
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1898, F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	112¼	112½
Income 6s.....1900, A&O	90	95
Baltimore Belt, 1st, 5s. 1990, M&N	.....	101¼
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	95	97
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	102	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	101	103
Charl. Col. & Aug. 1st 7s. 1895, J&J	98½	99½
Ga. Car. & Nor. 1st 5 g..1929, J&J	84	86
North. Cent. 6s.....1900, J&J	110½	111½
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	110½	111
4½s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connelle. 1st 7s. 1898, J&J	108½	109
Virginia Mid., 1st 6s....1906, M&S	112½	113
2d Series, 6s.....1911 M&S	112½	113½
3d Series, 6s.....1916, M&S	105	.....
4th Series, 3-4-5s.....1921, M&S	75	.....
5th Series, 5s.....1926, M&S	96	97
West Va. C. & P. 1st, 6 g. 1911, J&J	100	101
West'n N.C. Consol. 6 g. 1914, J&J	80	82½
Wilm. Col. & Aug., 6s..1910, J&D	112	113
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	.....
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	115	.....
Water 5s.....1916, M&N	120	120½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101	101¼
Virginia (State) 3s, new. 1932, J&J	72½	73
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&J	113	113½
5s.....1939, J&J	99½	99¾
Equitable Gas 6s.....1913, A&O	107	110

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB. 9 AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Feb. 9.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	70⅞	67 Jan.	71⅝ Feb.
2d 3-4s, g., Cl. "A"	1989 A & O	33½	31½ Jan.	34⅜ Feb.
Col. Midland—Cons., 4 g.	1940 F & A	* 31 a.	29 Jan.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	44 b.	45 Feb.	48½ Jan.
W. D. Income, 6s	1910 J & J	3¼	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g.	1924 A & O	104	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	96 a.	94 Jan.	95⅞ Jan.
Canada Southern.—1st 5s.	1908 J & J	109	105½ Jan.	109 Feb.
2d, 5s.	1913 M & S	103½	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s.	1929	34¾ a.	32 Jan.	35 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	114½b.	112½ Jan.	114 Jan.
Consol., 7s.	1902 M & N	122 b.	121 Feb.	121 Feb.
General mortgage, 5 g.	1987 J & J	112 b.	110½ Jan.	112¼ Feb.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	* 106½b.	105 Jan.	107 Jan.
" mortgage 5s.	1912 M & N	100 a.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	109 b.	108½ Jan.	109⅛ Feb.
Central Pacific—Gold, 6s.	1898 J & J	105½a.	103¼ Jan.	105¼ Feb.
Ches. & Ohio—Mort., 6 g.	1911 A & O	116⅝b.	115½ Jan.	116⅛ Feb.
1st consol., 5 g.	1939 M & N	104¾	101¼ Jan.	105 Feb.
General 4½s, g.	1992 M & S	75 a.	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	87½	84 Jan.	87½ Feb.
" 2d con., 4 g.	1989 J & J	81½	78⅛ Jan.	84⅛ Jan.
Eliz. Lex. & Big San. 5 g.	1902 M & S	99 b.	96 Jan.	99 Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120	119 Jan.	120½ Jan.
Debenture, 5s.	1913 M & N	98	97 Feb.	98¼ Feb.
Convertible 5s.	1903 M & S	103 b.	101½ Jan.	103¾ Feb.
Denver Division, 4s.	1922 F & A	91	90½ Feb.	91 Feb.
Nebraska Extension, 4s.	1927 M & N	88 b.	85½ Jan.	88¼ Feb.
Han. & St. Jos.—Cons., 6s	1911 M & S	117½	115¼ Jan.	117½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114½	111½ Jan.	114½ Feb.
Consol., 6 g.	1934 A & O	119 b.	118½ Jan.	120 Jan.
General consol., 1st, 5s.	1937 M & N	98⅞	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g.	1982 M & N	96	95½ Jan.	98 Jan.
Income, 5s.	19+2 Oct.	34 a.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	85	84¾ Feb.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126	126 Feb.	127 Jan.
1st, Southwest Div., 6s.	1909 J & J	.....	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s.	1910 J & J	113½	111¾ Jan.	113½ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	108	107 Jan.	108 Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	102½b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	107 a.	104 Jan.	107 Feb.
Terminal, 5 g.	1914 J & J	108	106 Jan.	108 Feb.
Gen. M., 4 g., series A.	1989 J & J	90	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	113½b.	112½ Jan.	114 Jan.
Chic. & N. W.—Consol., 7s.	1915 Q—F	130 a.	138 Jan.	139¾ Jan.
Coupon, gold, 7s.	1902 J & D	123¼b.	121½ Jan.	123½ Feb.
Sinking fund, 6s.	1929 A & O	116 b.	116 Jan.	116 Jan.
Sinking fund, 5s.	1929 A & O	109½	107⅞ Jan.	109½ Feb.
Sinking fund deben., 5s.	1933 M & N	109 b.	106¾ Jan.	109 Jan.
25-year debenture, 5s.	1909 M & N	103¼b.	104 Jan.	108 Jan.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	97 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	125 b.	123 Jan.	126 Feb.
Extension and col., 5s.	1934 J & J	100	97¼ Jan.	100 Feb.
30-year debenture, 5s.	1921 M & S	95	92¼ Jan.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	123 b.	119½ Jan.	123¼ Feb.
Cleveland & Canton—5s.	1917 J & J	* 78 b.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	126½b.	114 Jan.	114 Jan.
General consol., 6 g.	1934 J & J	119¼a.	117 Jan.	119 Jan.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	72 b.	72 Jan.	73 Jan.
Income, 4s.	1990 April.	15½b.	15 Jan.	15½ Jan.
Col. Coal & Iron—6 g.	1900 F & A	* 95 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90½	86½ Jan.	90½ Feb.
General, 6 g.	1904 J & D	92	87 Jan.	92 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	113 b.	.....	.....
1st consol., 4 g.	1936 J & J	76¾b.	75 Jan.	77½ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	23 b.	23 Jan.	26 Feb.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	94 a.	90 Jan.	90½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	89 b.	86½ Jan.	93 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	98 b.	96 Jan.	96½ Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	73½	66 Jan.	74½ Feb.
Gal. H. & San An.—M. & P. D. 1st, 5 g.	1931 M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	72¾	68 Jan.	73½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	61 b.	60 Jan.	63¼ Feb.
Illinois Central—4 g.	1952 A & O	100¼b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1919 M & N		110¼a.	110 Jan.	111 Jan.
2d 4-5s.	1909 M & S	67 a.	63 Jan.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	87¼b.	86 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g.	1925 J & J	80 a.	79 Jan.	80 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	83⅞	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937 J & J	113¼b.	110½ Jan.	113¼ Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	119 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D	123⅞a.	122 Jan.	124 Feb.
Long Island—1st con., 5 g.	1931 Q—J	* 112 b.	113 Jan.	114 Jan.
General mortgage, 4 g.	1938 J & D	93 b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	110¾b.	110 Jan.	111 Jan.
N. O. & Mobile, 1st, 6 g.	1930 J & J	112 b.	112½ Jan.	115½ Jan.
" 2d, 6 g.	1930 J & J	100 a.	97 Jan.	97 Jan.
General, 6 g.	1930 J & D	115 a.	109½ Jan.	113¼ Feb.
Unified, 4 g.	1940 J & J	70	72¼ Jan.	76 Feb.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	* 95 a.	.....	.....
Kentucky Central—4 g.	1987 J & J	83½b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	109 b.	109 Jan.	108 Jan.
Consol., 6 g.	1916 A & O	97 a.	93 Jan.	97½ Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	50 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117¾b.	116 Jan.	118 Jan.
2d, 6s.	1899 M & N	107½b.	107 Jan.	108 Jan.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123	122 Feb.	123½ Jan.
Consol., 5s.	1902 M & N	105¾b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1911 M & N	126½	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.	1929 F & A	105½	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80 b.	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990 J & D	79¾	78 Jan.	80 Jan.
2d, 4s, g.	1990 F & A	42	42 Feb.	47¼ Jan.
Mo. Pac.—1st, con., 6 g.	1920 M & N	90	87 Jan.	90 Feb.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	105 b.	103 Jan.	105 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	97 b.	95 Jan.	99¾ Jan.
2d extended 5s.	1938 J & J	100 b.	99 Jan.	100 Jan.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100⅝b.	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	104½b.	102 Jan.	105 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	98½a.	.....	.....
Gen. R'y & land gr., 5 g.	1931 A & O	73 b.	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	112½b.	111½ Jan.	113½ Feb.
General mortgage, 4s.	1938 M & S	60	57⅞ Jan.	60½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127½	125½ Jan.	127½ Jan.
Consol., 5 g.	1928 A & O	100 b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	102 b.	101½ Jan.	102¼ Jan.
1st, coupon, 7s.	1903 J & J	124⅝b.	123 Jan.	125 Jan.
Deben., 8s, coup., 1884.	1904 M & S	109 b.	107 Jan.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	114¾b.	113¾ Jan.	114½ Jan.
West Shore—Guar., 4s.	2361 J & J	103	100½ Jan.	103¼ Jan.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99¼	97¼ Jan.	99¼ Feb.
N. Y. Elevated—7s.	1900 J & J	110½b.	109¾ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	128½b.	127½ Jan.	128½ Feb.
Construction, 5s.	1923 F & A	110½b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	133 b.	131½ Jan.	134 Feb.
2d consol., 6 g.	1969 J & D	77	74½ Jan.	78¼ Jan.
Long Dock, consol. 6 g.	1935 A & O	126 b.	126 Jan.	126 Jan.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	84	82¼ Jan.	84⅜ Feb.
Consol., 1st, 5 g.	1939 J & D	108¾	107 Jan.	108¾ Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	106⅜	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g.	1910 A & O	117 b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	* 71¾b.	.....	.....
Mid. & Wash. Div.—1st, 5 g.	1941 J & J	* 85 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921 J & J	109⅝	105¾ Jan.	111 Jan.
General, 2d, coup., 6 g.	1933 A & O	82¼	78¼ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937 J & D	58⅛	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989 J & D	28½	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	45¾	43 Jan.	48⅜ Jan.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	† 41	†40 Jan.	†45 Jan.
North. Pac. & Mon.—6 g.	1938 M & S	* 30 b.	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	96½b.	95 Jan.	96 Jan.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	107 b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	107 b.	106 Jan.	107½ Feb.
Ohio Southern—1st, 6 g.	1921 J & D	94	92½ Feb.	94½ Jan.
General mortgage, 4 g.	1921 M & N	40 b.	48½ Jan.	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	42½b.	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	96 b.	92½ Jan.	97¾ Jan.
Consol., 5 g.	1939 A & O	49	46 Jan.	51½ Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	105 b.	104½ Jan.	108½ Jan.
Consol., 5 g.	1925 J & D	67 b.	60 Jan.	67 Feb.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	107¼b.	106 Jan.	107¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	70 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926 M & N	22 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	73¼	67½ Jan.	73¼ Feb.
1st pref. income, 5 g.	1958	35⅞	31 Jan.	36 Feb.
2d pref. income, 5 g.	1958	26	19½ Jan.	26 Feb.
3d pref. income, 5 g.	1958	21	16½ Jan.	21 Feb.
Pittsburg & Western—4 g.	1917 J & J	84½	83 Jan.	85 Feb.
Rich. & Dany.—Con., 6 g.	1915 J & J	110 b.	106½ Jan.	109⅛ Feb.
Consol., 5 g.	1936 A & O	69½	†65 Jan.	†70 Feb.
Rich. & W. P. Ter. Trust, 6 g.	1897 F & A	† 45 b.	†40 Jan.	†46½ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	† 20⅜	†18 Jan.	†20¾ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	69	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	67 a.	66 Jan.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	108¼b.	101 Jan.	108½ Feb.
6 g., Class C.	1906 M & N	108¼b.	101 Jan.	108½ Feb.
General mortgage, 6 g.	1931 J & J	* 90 b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	56 b.	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989 J & J	17 b.	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6g.	1910 M & N	116½	115½ Jan.	116½ Feb.
1st consol., 6 g.	1933 J & J	116⅝b.	115 Jan.	116⅝ Feb.
" reduced to 4½ g.	J & J	97 b.	97½ Jan.	99¼ Jan.
Montana Extension, 4 g.	1937 J & D	85 b.	84 Jan.	85 Feb.
San Ant. & A. P.—1st, 6 g., gu., '43	J & J	54 b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cent.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	109½	108 Feb.	109½ Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92 a.	92 Jan.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107 b.	.....	.....
1st, consol., go d, 5 g.	1938 A & O	89½	88 Jan.	89½ Feb.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	79 b.	75 Jan.	77 Jan.
Birmingham Div., 6 g.	1917 J & J	80 b.	77 Jan.	80 Jan.
Texas & Pacific—1st, 5 g.	2000 J & D	77½	72¾ Jan.	78½ Feb.
2d, income, 5 g.	2000 March	21⅝b.	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g.	1935 J & J	106	104 Jan.	106 Feb.
Toledo Peo. & West.—4 g.	1917 J & J	78 b.	78½ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	58½b.	58½ Jan.	60 Jan.
Union Pacific—6 g.	1899 J & J	105½b.	105 Jan.	106⅜ Feb.
Ext. sinking fund, 8s.	1899 M & S	99 b.	95½ Jan.	100 Jan.
Collateral trust, 4½.	1918 M & N	* 47 b.	49 Jan.	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	88	82 Jan.	90 Feb.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	107	101 Jan.	107¼ Jan.
1st consol., 6 g.	1919 M & N	89 b.	82 Jan.	88¾ Feb.
Oregon Short Line—6 g.	1922 F & A	87½	75 Jan.	88 Feb.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	54 b.	48 Jan.	53 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	44½	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	75	70 Jan.	75 Feb.
" stamped guar.	M & N	* 71 b.	72 Jan.	73 Feb.
Wabash—1st, 5 g.	1939 M & N	103⅝	102 Jan.	104 Feb.
2d mortgage, 5 g.	1939 F & A	71¼b.	71½ Feb.	76½ Jan.
Debent. M., series B.	1939 J & J	25 a.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100	98¼ Jan.	100¼ Jan.
2d mortgage.	1927 A & O	20 b.	19¾ Jan.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103½b.	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	65½	64 Feb.	65½ Feb.
Income, 5 g.	1937	* 15 a.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 9.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928 86½	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936 76¾	.....
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 113	.....
4s, gold.	1925 *111	.....
B. & O.—Cons. mort., gold, 5s.	1988 *111	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 102	100
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 3-5s.	1915	80
Bronswick & W'n—1st, g. 4s.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 94½	100
B. R. & P.—Roch. P., 1st, 6s.	1921 121	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 116	117
Burl Ced. Rap. & No.—1st, 5s.	1906 103½	.....
Consol. & collat. trust, 5s.	1934	95¾
Minn. & St. L.—1st, 7s, gu.	1927 *115	.....
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 90	.....
1st, 5s.	1921 85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 9.

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103	104
Gold bonds, 6s.....1890	103	105
Gold bonds, 6s.....1897	.....	105
San Joaquin Br., 6s.....1900	106¼	107
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	100⅛
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s.....1899	105	105½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	107	109
6s, gold, series A.....1908	117	.....
Craig Valley—1st, g., 5s.....1940	98	100
Warm Spr. Val., 1st, g 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	100	.....
2d, 6s.....1911	.....	84
Oh. V.—Gen.con.1st.gu.g.5s.1939	.....	.....
Chicago & Alton—S. F., 6s.....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	113	.....
2d, 7s.....1900	106	.....
St. L. Jacks. & Chic.—1st, 7s.1894	103	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s....1926	103	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105	110
Iowa Div.—Sink. fund, 5s..1919	107	.....
Sinking fund, 4s.....1919	94¼	.....
Plain, 4s.....1921	85½	.....
Chic & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	114	117
2d, 7 3-10s, P. D.....1898	116	117
1st, 7s, $ g., R. D.....1902	122	125
1st, I. & M., 7s.....1897	115	117
1st, I. & D., 7s.....1899	117	128½
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	126	130½
1st, La C. & Dav., 5s.....1919	101	.....
1st, H. & D., 7s.....1910	*121	124
1st, H. & D., 5s.....1910	102½	.....
Chicago & Pacific Div., 6s..1910	.....	117
Mineral Point Div. 5s.....1910	.....	102¼
C. & L. Sup. Div., 5s.....1921	*101½	105
Fargo & South., 6s, Assu....1924	111½	.....
Ine. conv. sink. fund, 5s....1916	102	103
Dakota & Gt. South., 5s.....1916	.....	104
Mil. & Nor. main line—6s....1910	113¼	.....
Chic. & N. W.—30 year deb. 5s, 1921	106	107¼
Escanaba & L. S. 1st, 6s....1901	*106	.....
Des M. & Minn.—1st, 7s....1907	*120	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	111	113
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	111½	.....
Ott. C. F. & St. P.—1st, 5s..1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	76
C. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	*90	.....
Chicago & St. Louis—1st, 6s..1915	108	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	126
St. Paul & S. C.—1st, 6s.....1919	.....	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115	.....
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	118	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n—1st. gu. 5s, g.1941	95½	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g.1990	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	84
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	90	91
Consol, 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	109½	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128½	.....
Morris & Essex—1st, 7s....1914	139	141
Bonds, 7s.....1900	112¼	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	139	140
Del. & Hud. Can.—Coupon 7s, 1894	105	105½
Pa. Div., coup., 7s.....1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	128¾	.....
1st, cons., guar., 6s.....1906	.....	119
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*.....	71
Duluth & Iron Range—1st 5s. 1937	*80	87
E. Tenn. Va. & Ga.—1st, 7s...1900	109¼	.....
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	95	.....
Erie—1st, extended, 7s.....1897	109⅜	.....
3d, extended, 5s.....1919	112⅜	.....
3d, extended, 4½s.....1923	109	110
4th, extended, 5s.....1920	110¼	.....
5th, extended, 4s.....1928	100	101½
1st, con., g., f'd, 7s 1920	128½	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	127½	130
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	*71¼	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	111	.....
1st, general, g., 5s.....1942	95	100

SECURITIES.	Bid.	Ask.
F. & T. H.—Mt. Vernon 1st 6s .1923	.....	103
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*.....	100¼
Evans. & Indian.—1st, cons..1926	.....	99
Flint & P. Marq.—Mort., 6s...1920	*.....	114
1st con. gold, 5s.....1939	*.....	96
Port Huron—1st, 5s 1939	.....	96
Fla. Cen & Pen.—1st g. 5s....1918	*104	.....
1st con. g., 5s 1943	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	.....	61
Gal. Har. & San Ant.—1st, 6s. 1910	91	100
Gal. H. & S. A.—2d mort., 7s..1905	*.....	95
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	*15	.....
Housatonic—Cons. gold 5s....1937	115¼	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	102	104
Cons. g. 6s (int. gtd).....1912	102½	103½
Debent. 6s, prin. & int. gtd. 1897	.....	90
Debent. 4s, prin. & int. gtd. 1897	82	.....
Illinois Central—1st, g., 4s ...1951	107	.....
1st. gold, 3½s 1951	.....	97
Gold 4s.....1953	95	97
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104½	.....
Middle Div.—Reg., 5s.....1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	*110	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	111	.....
Memp. Div., 1st g. 4s.....1951	96½	100
Dub. & S. C.—2d Div., 7s ...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	90	90
Ind. D. & Spr.—1st 7s, ex. cp. 1906	*122	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	78½	81
Int. & G. N'n—1st, 6s, g.....1919	.....	110½
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	75	78
Lake Erie & West.—2d g., 5s. 1941	98	99½
L. S. & M. Sou.—B. & E.—New 7s.'98	112	115
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	113	.....
Kal. Ali. & G. R.—1st gu. 5s. 1938	108	.....
Mahon'g Coal RR.—1st, 5s. 1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	100
Lehigh V. Term.—1st gu. 5s, g. 1941	106⅛	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	111¼	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37½	50
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	110	.....
1st, 5s 1911	102	.....
Louis. Evans. & St. L.—Con. 5s. 1939	42¼	45
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	.....	.....
Pensacola Division, 6s.....1920	108	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.....1937	*96½	100
Pens. & At.—1st, 6s, gold...1921	92	94
Collat. trust, 5s, g 1931	*96½	.....
Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	67½
Manhattan Ry.—Cons. 4s.....1990	94	95
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	57	61½
1st con. Tenn lien, 7s.....1915	110	112
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	*97	.....
Bat. C. & Stgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	101	.....
Mich. Div., 1st, 6s.....1924	121	122
Ashland Division—1st, 6s ..1925	120½	.....
Incomes.....1925	102	.....
Minn. & St. L.—1st, g. 7s.....1927	115	123
Iowa Extension, 1st, 7s.....1909	108	.....
2d mortg., 7s.....1891	115	.....
Southwest Ext.—1st, 7s.....1910	120	.....
Pacific Ext.—1st, 6s.....1921	107	.....
Impr. & equipment, 6s.....1922	115	116½
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	*.....	83½
Missouri Pacific—Trust 5s...1917	.....	80
1st coll., 5s, g.....1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100	101
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	110	111
1st, 7s.....1918	125	126½
Nash. Chat. & St. L.—2d, 6s..1901	.....	107½
N. O. & No. E. —Pr. l., g., 6s..1915	.....	116
N. Y. Central.—Deb. g. 4s....1905	100½	.....
N. J. June—Guar. 1st, 4s...1986	98	.....
Beech Creek—1st, gold, 4s..1936	101½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	106	107
Utica & Bl. Riv.—4s, g., gu. 1922	101	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*104	.....
N. Y. & Northern—1st, g 5s. 1927	108	.....
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*89	.....
Gen. mort., 5s, g.....1940	.....	95
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*60	.....
St. Paul & N. P.—Gen., 6s..1923	112½	116

SECURITIES.	Bid.	Ask
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*.....	67
Dul. & Man Dak. Div.—1st 6s. 1937	*61	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s. g. 1941	100	102½
Norfolk & West.—General, 6s. 1931	*113½	117
New River, 1st, 6s 1932	106	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	72	73
Ohio & Miss—2d consol. 7s....1911	*115	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*78	.....
Oreg. Ry & Nav.—Col. tr. g. .5s. 1919	45	52
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	101	102
Do do Series B.....	101½	102
P. C. & S. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	135	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	127	131
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	114	.....
Gen. 4½s, g., "A" 1942	*105	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107	.....
2d, 7s.....1898	108	109
2d, guar., 7s.....1898	108	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	101½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110½	112
2d mortg., 4½s.....1921	*.....	64½
Pitts. Cleve. & Tol.—1st, 6s...1922	113½	115½
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st. g. .5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	83
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	80	91
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. ey., 1924	55	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	13½
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—2d pref. 7s...1894	101	.....
2d m. inc. 7s.....1894	*102	.....
Dividend bonds.....1894	*.....	67
Bellev. & So. Ill.—1st, 8s...1896	106	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	84	85
do 2d income, 5s. 1931	*70	.....
Car. & Shawt.—1st g. 4s.....1932	78	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	108¼	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	*75	85
1st, trust, gold, 5s.....1987	.....	67
Consol. guar., 4s.....1990	*45	46
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	103	.....
St. Paul Minn & M.—1st, 7s..1909	108½	.....
2d mort., 6s.....1909	*117	.....
Minneap. Union—1st, 6s.....1922	116	117
Mont. Cen.—1st, guar., 6s...1937	110½	113
1st guar. g. 5s.....1937	99½	.....
East. Minn., 1st div. 1st 5s. 1908	102½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	101
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	4
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	*100	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*104	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N. Y.).—1st 5s, 1937	113	113½
Tol. A. A. & Cad.—6s.....1917	.....	80
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	75	.....
Ulster & Del.—1st, con., 6., 5s. 1928	99	99⅛
Union Pacific—1st, 6s.....1896	104½	.....
1st, 6s.....1897	104¼	105
1st, 6s.....1898	105¼	106
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	*65	.....
Kansas Pacific—1st 6s, g...1895	101	.....
1st, 6s, g.....1896	100	103
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44	45
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	44	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	48	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	*.....	85
Exten., 1st, 7s.....1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g...1940	.....	101
No. Missouri—1st, 7s.....1895	*104	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	105½	.....
St. Charles Br'ge—1st, 6s...1908	107½	107⅝
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	107
Extension & Imp. g., 5s.....1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 19, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
Maine	83	11,243,570	2,855,727	12,276,873	179,393	20,967,318	858,713	40,390	122,837	110,667	309,111
N. Hampshire.	51	6,130,000	1,547,395	7,681,768	182,550	11,075,705	328,256	31,250	112,693	97,959	168,699
Vermont	48	6,998,425	1,810,250	8,248,282	44,841	13,356,446	456,255	23,150	94,965	35,123	370,625
Boston	55	58,450,000	14,709,605	108,024,014	239,461	147,740,481	7,072,005	2,138,620	250,140	3,438,861	9,631,516
Mass., other	215	45,827,500	15,348,024	68,080,975	101,686	101,763,948	2,940,951	191,500	662,536	611,107	2,025,497
Rhode Island	50	20,277,050	5,144,531	16,695,953	94,070	34,485,101	678,336	115,700	177,068	214,747	620,068
Connecticut	84	22,999,370	7,729,577	31,489,997	238,382	44,605,878	1,871,023	399,340	240,985	856,730	916,233
Total Div.No.1	593	165,965,915	49,985,129	253,097,962	1,090,384	373,995,905	14,205,539	2,939,930	1,656,124	4,865,194	14,041,749
New York City	49	51,350,000	41,566,096	279,191,887	944,326	301,252,493	15,544,117	37,739,820	622,757	10230344	74,102,364
Brooklyn	5	1,352,000	2,090,000	13,817,171	100,781	9,095,719	241,318	209,300	64,853	500,486	1,002,579
Albany	6	1,550,000	1,295,000	5,531,439	50,000	7,217,222	341,243	334,830	28,551	22,381	495,944
N. York, other	274	33,644,460	11,378,378	87,987,007	494,790	97,447,059	4,216,762	648,830	727,405	454,449	3,062,374
New Jersey	99	14,808,350	7,512,487	49,593,347	272,769	47,183,592	1,651,368	349,530	321,887	667,574	2,453,534
Philadelphia	41	22,765,000	14,451,303	89,604,524	180,000	89,571,995	9,525,276	489,540	819,807	3,341,673	6,571,828
Pittsburg	29	11,700,000	7,305,528	28,415,772	246,895	35,383,724	2,939,608	331,410	263,537	621,926	1,869,763
Penna., other	329	39,2 0,490	17,784,927	97,279,041	301,040	105,018,423	5,639,712	596,220	977,372	976,861	3,936,090
Total Div.No.2	732	178,099,800	103,383,499	650,510,189	2,600,563	691,170,227	70,039,454	40,699,510	3,626,229	16855894	93,684,786
Delaware	18	2,133,855	953,950	4,392,135	51,126	5,488,840	143,671	12,000	57,965	96,190	124,210
Baltimore	22	13,243,260	4,503,313	22,035,490	161,107	28,913,201	1,101,103	878,280	169,304	1,477,308	2,087,008
Maryland, oth.	40	3,761,700	1,378,850	9,008,263	50,000	9,789,279	358,866	73,950	91,210	157,788	354,319
Washington	12	2,575,000	1,305,000	7,528,174	92,585	5,962,802	267,444	638,100	87,390	440,000	913,874
Dist. Col., oth.	1	252,000	100,000	689,392	.....	485,569	114,299	107,000	8,350	18,163	9,084
Virginia	38	4,796,300	2,624,200	12,463,724	614,345	14,754,838	481,641	2 ,710	146,704	105,216	922,208
West Virginia	30	2,981,000	764,673	5,445,958	50,000	6,864,473	378,902	34,350	63,164	51,781	433,752
Total Div.No.3	165	29,723,245	11,631,986	61,501,139	1,019,163	72,254,402	2,846,726	1,771,420	674,090	2,310,740	4,844,543
North Carolina	24	2,676,000	729,559	3,907,043	100,000	5,750,242	252,750	80	73,766	21,959	261,671
South Carolina	14	1,748,000	840,000	3,382,306	155,000	5,116,296	153,145	160	73,737	16,979	333,873
Georgia	27	3,766,000	1,090,653	4,911,929	114,523	7,205,035	243,038	16,700	103,885	100,450	424,136
Florida	17	1,300,000	279,411	3,623,720	76,261	3,722,122	57,458	20,770	73,305	52,006	210,719
Alabama	29	3,844,000	867,482	4,989,460	90,000	6,289,184	305,157	48,550	121,502	86,818	382,319
Mississippi	12	1,055,000	456,750	1,589,200	.....	2,196,891	52,946	2,000	35,001	41,455	211,803
New Orleans	9	3,125,000	2,206,000	15,490,302	.....	14,104,786	285,073	136,150	146,142	1,206,204	1,059,615
Louisiana, oth.	11	810,000	289,944	1,732,586	.....	2,272,843	40,496	2,530	64,431	84,235	80,027
Texas	221	23,520,2 0	4,935,540	31,465,466	265,610	44,902,178	2,124,562	205,670	843,771	418,407	2,831,286
Arkansas	9	1,100,000	380,250	1,614,407	.....	2,333,299	91,741	5,070	17,859	41,019	126,407
Louisville	10	4,401,200	912,932	3,646,819	499,946	8,685,629	379,846	17,500	44,772	10,500	603,702
Kentucky, oth.	70	9,961,400	2,787,33	9,832,804	524,704	18,689,358	504,511	50,170	109,194	60,797	514,347
Tennessee	50	9,250,000	2,103,163	11,505,140	207,644	18,151,896	580,142	69,540	211,05	224,442	1,010,532
Total Div.No.4	503	66,55 ,100	17,882,022	97,099,275	2,137,728	159,4 [illegible]	5,[illegible]2,902	574,960	1,921,100	2,404,171	8,143,447
Cincinnati	13	9,100,000	2,755,000	18,85 ,966	79 ,195	27,518,082	874,752	347,478	81,666	371,439	3,135,247
Cleveland	11	9,000,000	1,812,000	17,809,580	59,459	23,000,278	1 ,118,123	265,500	153,160	78,150	1,065,000
Ohio, other	219	27,580,100	7,650,653	51,456,019	504,714	63,651,271	3,74 ,932	195,570	481,158	176,451	2,836,918
Indiana	115	13,947,000	4,095,213	27,455,595	173,311	30,728,010	3,727,185	184,170	299,817	314,144	1,828,707
Chicago	21	20,000,000	11,616,700	66,434,114	238,887	79,620,170	18,548,510	3,216,440	1,099,965	4,340,852	18,005,601
Illinois, other	193	17,449,50	6,388,151	36,641,2 2	944,261	42,062,19	2,832,756	360,030	364,009	264,452	1,528,943
Detroit	8	4,400,000	681,000	8,545,731	393,337	13,339,775	949,930	16,810	87,904	98,624	727,485
Michig'n other	91	10,184,000	3,084,274	23,243,382	98,443	27,6 0,913	1,500,07	63,910	260,101	116,965	807,297
Milwaukee	5	2,250,000	275,000	10,331,269	357,523	8,015,81	1 795,850	125,000	48,758	144,020	383,240
Wisconsin, oth.	77	7,105,000	2,011,340	19,332,765	131,951	20,475,8 6	1,897,928	31,610	187,897	124,194	688,842
Total Div.No.5	753	122,154,600	19 9 9,321	284,601,520	3,094,200	351,952,554	35,443,779	4,810,540	3,059,505	6,029,895	31,007,453
Des Moines	4	800,000	244,000	1,185,057	.....	1,951,455	79,333	3,040	20,195	12,341	142,217
Iowa, other	163	14,045,000	2,936,705	22,1 7,541	143,840	31,258,455	1,756,406	140,090	244,375	125,710	1,100,733
St. Paul	5	3,800,000	1,203,000	8,984,79	483,434	11,071,532	2,514,965	15,200	116,444	53,030	145,815
Minneapolis	7	5,450,000	674,000	7,212,342	49,126	11,833,862	786,400	15,000	46,437	30,000	672,806
Minnesota, oth	65	6,095,000	1,075,173	12,433,250	.....	14,974,157	1,055,041	9,000	105,444	87,114	292,565
St. Louis	9	10,700,000	2,058,300	15,857,643	2 0,000	23,941,256	1,040,711	788,570	50,427	972,018	2,512,623
St. Joseph	4	2,000,000	223,500	2,858,947	49,990	4,621,542	264,690	8,000	31,073	62,815	115,421
Kansas City	9	6,650,000	534,700	7,916,704	100,075	13,804,953	915,795	105,440	84,207	222,654	1,087,843
Missouri, oth'r	57	4,615,000	798,471	6,087,854	.....	8,659,89	223,776	15,160	62,219	54,118	306,827
Kansas	134	11,427,100	1,693,430	16,440,981	242,952	20,51 ,635	1,204,0 5	58,280	185,772	126,119	833,725
Omaha & Linc.	13	5,150,000	803,500	9,150,600	441,905	12,357,164	1,510,155	40,200	169,778	119,005	548,820
Nebraska, oth.	120	7,658,100	1,203,726	10,1 2,038	.....	15,984,102	774,732	9,180	84,124	63,570	287,177
North Dakota	32	2,215,000	472,290	4,137,01	51,131	5,311,490	251,215	21,220	36,589	15,020	186,322
South Dakota	39	2,810,000	600,375	3,54 ,461	142,978	4,3 5,472	275,499	8,120	37,519	49,3 3	210,031
Total Div.No.6	663	83,045,300	14,821,169	129,162,985	1,939,111	180,765,148	15,4 5,313	1,198,520	1,279,106	1,995,52	8,468,325
Nevada	2	252,000	128,000	493,401	.....	687,145	69,200	.....	8,468	390	1,830
San Francisco	2	2,500,000	1,100,000	3,436,096	107,120	5,985,074	1,336,945	.....	29,240	14,153	137,965
California, oth.	33	5,625,000	1,150,300	8,9 5,309	193,011	10,851,942	1,837,942	7,130	147,489	49,38	145,862
Oregon	28	3,585,000	870,000	6,278,153	399,410	9,163,57	1,209,630	350	44,8 2	13,934	41,058
Washington	54	6,270,000	1,707,425	7,332,071	51,640	12,515,574	1,004,163	52,140	133,465	24,784	93,256
Total Div.No.7	134	18,272,000	4,955,925	26,435,030	753,181	39,15 ,3 1	5,457,881	59,620	363,444	101,895	419,971
Arizona	5	400,000	36,802	451,123	10,000	506,360	52,750	.....	6,834	3,734	15,000
Colorado	52	2,525,000	2,745,384	14,802,645	298,838	21,632,814	2,366,952	122,720	183,756	61,103	1,175,815
Idaho	13	825,000	247,9 0	1,557,961	48,480	1,815,337	177,1 0	1,440	11,735	10,133	45,843
Montana	26	3,575,000	500,643	9,241,517	74,752	10,190,132	876,774	7,500	129,895	46,895	788,625
New Mexico	10	750,000	1-9,072	1,381,547	178,550	1,585,066	105,369	5,070	20,811	6,933	84,815
Okl'h'a & I. T.	19	660,000	58,200	1,095,417	.....	99 ,012	81,561	270	24,556	34,245	66,445
Utah	11	2,900,000	930,700	2,795,553	124,780	4,348,56	701,906	82,160	36,498	10,978	58,428
Wyoming	12	1,160,000	182,900	2,080,018	.....	2,353,642	240,026	420	20,815	2,092	36,134
Total Div.No.8	144	13,955,000	4,570,001	37,406,044	734,3 4	44,228,1 2	4,602,393	219,580	439,903	177,013	2,271,805
Total for U. S.	1,787	681,812,9 0	246,74 ,2 2	1,5 [illegible]	13,800,805	1,871,854,77	151243 [illegible]	52,274,100	12, [illegible]	3477025	162 [illegible]1789

TALS FOR ERVE TIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Wash'ington.	New Orleans.	Louisville.	Cincinn'ati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul.	Minneapolis.	St. Louis.	Kan. City, St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
	Mill'ns.	Mill'ns.	Mill'n.	Mill'n	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.	Mill'ns.
.....	147	391	9	7	88	35	28	6	14	8	24	23	79	13	8	2	11	11	23	18	12	6	879	993	1,872
for circ.	10	17	1	1	6	3	1	1	1	1	4	1	1	1	1	1	1	1	1	1	1	1	54	151	205
C. S. bds	1	1	1	1	1	1	1	....	1	1	1	1	1	1	....	1	1	1	1	1	1	1	7	10	17
bds, &c.	67	30	3	1	6	1	1	2	1	3	1	1	5	1	1	1	1	1	1	1	1	....	68	92	160
fr. banks	41	32	3	3	20	4	5	1	2	1	7	5	17	3	3	1	1	1	4	4	3	1	172	178	350
estate	3	12	1	1	4	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	36	58	94
& cash	9	83	3	1	10	3	2	1	1	1	1	1	1	1	1	1	2	1	2	1	1	1	146	57	203
Acc'ts	3	10	1	...	1	1	1	1	1	1	1	1	1	1	1	...	1	1	1	1	1	1	34	14	48
	7	51	1	1	3	2	1	1	1	1	2	1	1	1	1	1	1	1	2	1	1	1	96	36	132
ds. do.	2	22	....	....	2	....	1	....	....	1	....	....	1	....	....	....	....	....	....	....	....	....	31	.....	31
bk notes	1	1	1	1	1	1	1	...	1	1	1	1	1	1	1	....	1	1	1	1	....	....	9	12	21
Ranch	6	39	1	1	7	1	1	1	1	....	1	1	4	1	1	1	1	1	1	1	1	1	69	3	72
er res'ces	1	4	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	14	25	39
Tot's.	312	616	18	13	157	52	47	12	25	13	15	31	136	21	16	3	18	17	40	29	21	9	1,613	1,629	3,242
	53	51	1	1	22	11	13	2	3	4	9	9	20	4	2	1	3	5	10	7	8	5	218	431	682
fund	11	41	2	1	11	7	4	1	2	1	2	1	11	1	1	1	2	1	7	2	1	1	114	133	247
profits.	5	18	1	1	2	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	40	60	100
ation	8	14	1	1	3	2	1	1	1	1	3	1	1	1	1	1	1	1	1	1	1	1	46	134	180
dep'rs	108	279	13	5	80	28	22	7	15	5	13	17	68	5	3	1	2	2	7	5	3	3	750	797	1,553
to banks	50	205	1	2	42	21	7	4	6	3	27	24	87	27	5	1	5	2	22	9	9	8	401	49	450
er liab's.	2	1	....	...	1	1	1	....	1	1	1	1	1	1	....	1	....	1	1	1	1	..	8	22	30
Tot's	312	616	18	13	157	52	47	12	25	13	15	31	136	21	16	3	18	17	40	29	21	9	1,613	1,629	3,242

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	November.	11,449	11,435	159,683	154,671
Allegheny Val.	December.	171,747	224,813	2,436,816	2,636,696
Ark. Midland. .	November.	12,260	12,346	76,215	89,571
Atch.T.&S. Fe°	4th wk Jan	788,595	927,722	2,373,259	2,922,723
St. L. & San F.	4th wk Jan	202,554	242,372	598,424	665,994
Agg. total...	4th wk Jan	991,149	1,170,094	2,971,683	3,588,717
Atlanta&Char.o	October..	60,410	81,164	572,344	600,267
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	December.	1,424,430	1,630,582	18,789,105	19,799,486
Western Lines	December	451,253	569,076	6,505,256	6,293,646
Total.....	December.	1,875,683	2,199,658	25,294,361	26,093,132
Bal.&O.Sou'w.f.	4th wk Jan	154,970	203,501	498,155	577,149
Bath & Ham'nds	November.	5,124	4,848	32,967	31,518
Bir. & Atlantic..	January...	1,618	2,642	1,618	2,642
Brooklyn Elev..	4th wk Jan	41,817	48,353	145,208	161,373
Buff.Roch.&Pitt	4th wk Jan	62,674	69,577	199,217	215,690
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	3d wk Jan.	71,263	75,283	209,063	212,579
Camden & Atl..	November.	44,927	37,603	803,522	767,841
CanadianPacific	4th wk Jan	384,000	453,000	1,389,000	1,535,583
Car.Cum.G&Ch.	October...	2,510	2,732	34,184	21,978
Car. Midland....	January. .	4,727	4,565	4,727	4,565
Central of N. J..	November.	1,174,569	1,109,786	13,392,673	13,018,565
Central Pacific..	November.	1,146,443	1,159,000	13,340,486	13,593,710
Central of S. C...	October. ..	7,205	7,514	81,276	78,167
Char.Cin.&Chic.	January...	12,603	11,919	12,603	11,919
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	January...	13,000	14,400	13,000	14,400
Chat'qua Lake..	December.	2,873	3,643	57,018	54,629
Cheraw.&Darl..	November.	9,052	6,871	83,712	72,946
Ches. & Ohio....	4th wk Jan	208,211	253,867	755,476	738,613
Chic. Bur. & No.	December.	165,382	201,891	2,361,155	2,208,972
Chic. Bur. & Q..	December.	2,896,231	3,544,276	38,356,483	40,412,402
Chic.& East. Ill.	4th wk Jan	83,364	105,272	300,992	353,603
Chicago & Erie.	December.	246,971	288,123	3,363,291	2,832,964
Chic. Gt. West'n	4th wk Jan	86,785	114,361	255,238	340,129
Ch.J.R.&U.S.Y.	Septemb'r.	219,659	250,394	.....	.....
Chic.Mil.& St.P.	4th wk Jan	709,474	827,535	2,154,821	2,686,760
Chic.&N'thw'n	December.	2,592,260	2,947,827	32,291,176	34,170,652
Chic.Peo.&St.L.	2d wk Jan.	21,072	23,810	37,565	48,645
Chic. R'k I.& P..	January...	1,312,505	1,380,150	1,312,505	1,380,150
Chic.St.P.M.&O.	December.	740,114	872,089	8,328,929	9,232,912
Chic. & W. Mich.	4th wk Jan	32,855	37,749	101,661	123,045
Cin. Ga. & Ports.	January...	4,564	4,586	4,564	4,586
Cin. Jack & Mac.	4th wk Jan	14,255	16,076	43,526	47,729
Cin. N. O. & T. P.	December.	310,000	359,748	3,942,937	4,216,700
Ala. Gt. South.	December.	166,000	169,982	1,778,959	1,796,848
N. Orl. & N. E.	December.	146,000	141,353	1,439,745	1,326,910
Ala. & Vicksb.	December.	71,000	63,070	597,573	619,384
Vicks. Sh. & P.	December.	65,000	68,548	560,431	570,882
Erlanger Syst.	December.	758,000	802,699	8,319,645	8,530,724
Cin. Northw'n.&	January...	1,423	1,328	1,423	1,328
Cin. Ports. & V..	January...	14,065	19,185	14,065	19,185
Col. & Maysv.	January...	818	900	818	900
Clev.Akron&Co.	3d wk Jan.	16,202	15,906	.....	.....
Cl. Cin. Ch.&St.L.	4th wk Jan	291,652	355,324	912,958	1,006,760
Peo. & East'n.	November.	136,590	125,009	1,588,426	1,611,211
Col. Newb. & L.	October. ..	8,677	5,614	55,250	37,988
Col. H. V. & Tol.	December.	214,363	299,734	3,278,296	3,372,585
Col.Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	January...	1,300	1,600	1,300	1,600
Crystal.....	November.	1,213	842	13,950	14,210
Current River..	4th wk Jan	2,810	2,785	8,343	8,360
Denv. & Rio Gr.	4th wk Jan	172,600	238,500	519,200	735,700
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.BayC.&Alp.	October. ..	17,608	28,608	342,526	300,863
Det.Lans'g&No	4th wk Jan	21,808	28,007	68,128	88,517
DuluthS.S.&Atl.	4th wk Jan	33,471	45,362	103,976	141,906
Duluth & Winn..	December.	12,091	21,198	236,687	156,664
E.Tenn.Va.& Ga	3d wk Jan.	107,375	95,770	300,925	309,998
Elgin.Jol.&East	January...	93,596	64,785	93,596	64,785
Eureka Springs.	November.	6,048	5,956	73,652	73,390
Evans & Ind'plis	4th wk Jan	7,448	9,662	22,528	30,191
Evans. & Rich..	4th wk Jan	1,921	2,241	5,774	6,985
Evansv. & T. H.	4th wk Jan	30,008	30,733	93,492	93,395
Fitchburg.....	December.	597,960	676,315	7,353,358	7,576,506
Flint & P.Marq.	4th wk Jan	56,508	76,081	176,407	230,291
Florence.....	October. ..	10,548	5,048	112,821	31,516
Fl. Cent. & Penin	December	191,304	171,678	.....	.....
Ft. W. & Rio Gr	January...	19,110	26,782	19,110	26,782
Gads. & Att. U..	January...	547	847	547	847
Georgia RR.....	4th wk Jan	48,932	41,742	120,232	133,439
Ga. Car'la & No	December.	71,485	40,192	551,390	292,413
Geo. So. & Fla...	January...	91,053	74,846	91,053	74,846
Georget'n & W'n	October...	2,312	3,223	34,256	36,687
Gr. Rap. & Ind.	4th wk Jan	48,539	57,665	137,336	176,825
Cin. R.& Ft. W.	4th wk Jan	10,892	12,653	29,377	34,818
Traverse City.	4th wk Jan	1,564	1,378	4,489	4,361
Mus. G. R. & I.	4th wk Jan	2,331	3,529	6,373	10,549
Total all lines.	4th wk Jan	63,326	75,225	177,575	226,553
Grand Trunk....	Wk Jan. 27	286,370	339,287	1,235,052	1,327,968
Chic. & Gr. Tr.	Wk Jan. 27	50,086	61,043	211,057	248,470
Det.Gr.H.& M.	Wk Jan. 27	14,931	18,617	62,192	74,386
Gr. P.Wal. & Br.	October...	2,057	2,237	18,433	19,426
Great North'n—					
St. P. M. & M.	January...	672,294	868,732	672,294	868,732
East. of Minn	January...	63,866	101,438	63,866	101,438
Montana Cent	January...	100,967	96,985	100,967	96,985
Tot. system.	January...	837,127	1,067,155	837,127	1,067,155
Gulf & Chicago.	December.	5,170	3,902	45,265	37,981
Hartsville	October. ..	1,257	1,548	8,617	9,351
Hoos.Tun.&Wil.	January...	2,187	2,839	2,187	2,839
Hous.E.&W.Tex	December.	58,955	51,398	.....	.....
Hunnest'n&Shen	January...	10,500	12,910	10,500	12,910
Illinois Central.	January...	1,488,925	1,546,595	1,488,925	1,546,595
Ind.Dec.& West.	January...	25,285	46,524	25,285	46,524
In.& Gt. North'n	4th wk Jan	80,797	148,471	279,839	408,077
(Interoc. (Mex.)	wk Jan. 27	43,433	44,326	173,217	172,084
Iowa Central. .	4th wk Jan	40,974	47,693	151,704	152,657
Iron Railway.	January...	3,763	2,625	3,736	2,625
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha& Ich	4th wk Jan	7,949	9,005	23,295	24,661
Kan.C. Cl. & Sp.	4th wk Jan	7,517	7,189	23,553	22,752
K.C.F.S.& Mem	4th wk Jan	98,264	129,782	317,035	408,345
K.C.Mem.& Bir	4th wk Jan	32,559	33,334	106,188	102,734
K. C. Pitts. & G.	4th wk Jan	7,011	3,818	19,868	9,478
Kan.C. Sub.Belt	4th wk Jan	4,830	5,376	14,775	15,713
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N.W	4th wk Jan	9,068	6,877	26,623	27,509
Kan.C.& Beat.	4th wk Jan	294	362	1,026	1,448
Keokuk & West.	4th wk Jan	9,714	10,627	29,830	31,880
L.Erie All. & So.	January...	4,527	7,968	4,527	7,968
L. Erie & West..	4th wk Jan	73,169	96,748	231,810	271,668
Lehigh & Hud..	January...	33,350	45,680	33,350	45,680
Little Rock & M.	November.	53,396	44,059	.....	.....
Long Island....	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis.& Mo.Riv.	November.	34,177	43,307	392,981	440,424
Louis.Ev.&St.L.	January...	115,205	150,215	115,205	150,215
Louisv.&Nashv.	4th wk Jan	524,850	623,759	1,627,585	1,857,669
Louis.N.A.& Ch.	4th wk Jan	53,538	66,567	177,803	197,293
Lou.St.L.& Tex.	January...	27,381	50,596	27,381	50,596
Macon & Birm..	January...	7,464	6,742	7,464	6,742
Manches.& Aug.	October...	1,332	1,737	12,176	11,494
Manistique.....	January...	6,169	13,008	6,169	13,008
Memphis&Chas.	3d wk Jan.	25,481	27,079	72,088	86,286
(Mexican Cent.	4th wk Jan	252,692	220,296	710,544	623,487
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
(Mex. National.	4th wk Jan	121,159	128,649	334,980	401,663
Mex. Northern .	November.	.....	.....	893,722	919,530
(Mexican R'way	Wk Jan.20	60,345	67,281	167,990	194,100
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	Janu ry...	115,157	126,956	115,157	126,956
M.St.P. &S.S.M.	4th wk Jan	69,746	69,978	203,244	235,777
Mo.Kan.&Tex..	4th wk Jan	247,581	238,516	719,648	737,633
Mo.Pac.&IronM	4th wk Jan	652,579	841,223	1,838,587	2,263,526
Mobile & Birm.	3d wk Jan.	5,549	5,034	17,503	17,016
Mobile & Ohio..	January...	292,566	306,032	292,566	306,032
Mont. & Mex.Gil	January...	100,000	91,870	100,000	91,870
Nash.Ch.& St.L.	December.	377,236	449,411	4,727,479	5,156,573
Nevada Central	November.	3,002	4,215	37,053	39,598
N. Jersey &N.Y.	December.	25,005	25,045	331,408	323,341
NewOrl.&So'n..	3d wk Jan.	2,305	2,298	7,819	9,304
N.Y.C.&H.R....	January...	3,171,097	3,456,344	3,171,097	3,456,344
N. Y. L. E. & W.	December.	2,187,267	2,539,137	29,418,045	30,942,925
N.Y.Pa.& Ohio..	November	582,094	621,291	6,747,019	6,598,121
N. Y.&N.Eng...	Septemb'r.	.....	.....	4,626,467	4,539,635
N.Y.&North'n..	December.	37,978	50,167	581,886	573,062
N. Y. Ont. & W .	4th wk Jan	89,590	93,727	252,662	267,488
N.Y Susq. & W..	December.	139,757	118,549	1,782,908	1,713,912
Norf. & South'n	December.	36,799	34,598	435,892	428,184
Norfolk & West.	4th wk Jan	154,022	178,262	736,429	650,103
N'theast'n (S.C.)	October. ..	40,636	44,702	514,305	512,229
North'n Central.	December.	531,218	636,618	6,881,806	7,191,290
North'n Pacific§	January...	944,793	1,323,234	944,793	1,323,234
Oconee & West.	December.	2,551	1,079	.....	.....
Ohio River.....	4th wk Jan	10,097	14,937	47,288	59,748
Ohio Southern..	January...	55,627	65,918	55,627	65,918
Omaha & St. L..	November.	39,901	49,989	493,432	534,624
Oregon Imp. Co.	November.	343,564	307,746	3,596,771	3,590,438
Pad.Tenn.&Ala.	October. ..	18,630	17,778	243,534	166,905
Penn. Midl'd..	October. ..	16,852	20,435	178,746	155,676
Pennsylvania...	December.	5,302,845	5,934,923	66,375,221	68,841,842
PeoriaDec.&Ev.	January...	62,378	72,611	62,378	72,611
Petersburg.....	December.	38,388	43,169	522,685	536,543
Phila. & Erie...	December.	303,668	400,739	5,104,880	5,226,350
Phila. & Read'g.	December.	1,752,512	1,968,367	22,462,991	23,073,093
Coal & Ir. Co.c.	December.	2,279,310	1,705,345	.....	.....
Totalboth Cos.	December.	4,031,822	3,673,712	.....	.....
Pitts. Mar. & Ch.	January...	2,831	3,308	2,831	3,308
Pitt.Shen.&L.E.	January...	29,228	26,818	29,228	28,818
Pittsb. & West..	January...	95,488	85,907	95,488	85,907
Pitts. Cl. & Tol.	January...	44,588	49,765	44,588	49,765
Pitts. Pa. & F.	January...	21,547	13,502	21,547	13,505
Total system..	4th wk Jan	41,936	49,724	161,615	149,173
Pitt.Young.&A.	December.	61,082	97,778	1,286,514	1,439,965
Pt. Royal & Aug.	October...	32,526	25,073	235,431	194,444
Pt.Roy.&W.Car.	October...	40,906	33,958	272,664	226,581
Quincy O.& K.C.	January...	18,069	19,848	18,069	19,848
Rich'd & Danv.	4th wk Jan	184,267	173,350	704,946	663,876
Georgia Pac..	4th wk Jan	39,294	46,590	199,888	185,290
Char C.& Aug.	4th wk Jan	13,093	15,010	54,117	51,910
Col. & Greenv.	4th wk Jan	12,837	15,640	49,964	49,560
Rich.Fr'ksb.&P.	November.	51,840	58,658	675,868	691,653
R.Nic'lsv.Ir & B	October...	5,311	.....	.....	.....
Rich. & Petersb.	December.	23,091	27,561	335,311	353,241
Rio Gr. South'n.	4th wk Jan	10,876	18,121	30,000	60,50
Rio Gr. West'n..	3d wk Jan.	31,400	33,900	88,200	97,75
Sag.Tuscola&H.	December.	8,335	9,191	125,729	123,76
Sag.Val. & St. L.	November.	7,134	7,809	85,763	85,76
St. L. A. & T. H.	4th wk Jan	36,700	42,080	114,361	132,97
St.L.Ken'et&So.	January...	3,100	2,739	3,100	2,73
St.L.Southw'rn.	4th wk Jan	118,100	161,100	366,200	435,90
St. Paul & Dul'th	January...	91,251	131,493	91,251	39,52
San Ant. & A. P.	December.	167,859	170,834	1,881,551	1,669,44
S.Fran.&N.Pac.	3d wk Jan.	8,126	13,936	28,251	39,53
Sav. Am. & Mon.	January...	40,855	48,633	40,855	48,63
Sav.Fla. & West.	November.	299,664	256,043	2,638,746	2,694,53
Silverton.....	January...	3,000	6,073	3,000	6,07
South Bound....	December.	16,000	20,000	229,226	202,20
So. Pacific Co.—					
Gal.Har.& S.A	November.	370,711	468,590	3,880,716	4,171,63
Louis'a West..	November.	103,252	124,187	1,016,723	984,10
Morgan'sL&T.	November.	747,988	740,455	5,063,311	4,990,99
N.Y.T. & Mex.	November.	28,695	28,293	241,651	232,23
Tex.& N. Orl..	November.	154,464	162,929	1,620,935	1,536,77
Atlantic sys.d.	November.	1,432,106	1,549,834	11,987,888	12,050,6
Pacific system	November.	2,797,034	2,937,872	32,378,852	32,835,3
Total of all..	November.	4,229,140	4,487,706	44,366,740	44,886,4
CoastDiv(Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,7
Sou. Div. (Cal.)					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	November.	181,763	189,590	1,875,446	1,829,002
New Mex.Div.	November.	80,459	88,090	870,278	925,915
South Carolina.	January...	115,900	131,882	115,900	131,882
South&Nor.Car.	October...	1,747	1,669	17,796	14,892
Spar. Un. & Col.	October...	12,181	12,180	96,790	92,450
Staten Isl. R. T.	December.	63,682	65,654	1,024,882	1,057,043
Stony Cl.&CMt..	November.	1,766	2,057	46,007	37,283
Summit Branch.	December.	99,680	110,110	1,267,210	1,329,556
Lykens Valley	December.	101,975	84,260	1,112,551	1,069,934
Tot'l both Co's	December.	201,655	203,370	2,379,761	2,399,390
Texas & Pacific.	4th wk Jan	206,936	225,006	600,094	632,048
Tex.&Val&N.W	December.	5,670	5,427	57,875	51,347
Tol.&Ohio Cent.	4th wk Jan	38,362	61,271	111,275	168,246
Tol. P. & West..	4th wk Jan	20,069	23,423	72,419	81,444
Tol.St. L.& K.C.	4th wk Jan	27,806	55,025	92,435	156,313
Ulster & Del ..	November.	33,164	31,303	405,109	394,785
Union Pacific—					
Or.S.L.& U.N	November.	455,410	653,780	5,476,587	6,626,429
Or.Ry.& N.Co	November.	433,039	521,479	3,555,938	4,435,371
U. Pac. D.& G.	November.	457,301	545,928	4,606,304	5,879,312
St.Jo.&Gd.Isl.	4th wk Jan	20,448	33,341	77,246	115,967
All other lines.	November.	1,764,416	2,250,492	18,620,785	21,977,014
Tot.U.P.Sys.	November.	3,201,032	4,076,570	33,397,166	39,546,161
Cent.Br.& L.L.	November.	71,469	105,679	898,145	1,223,942
Montana Un..	November.	59,944	93,389	741,910	997,554
Leav. Top. & S.	November.	2,905	2,741	26,293	30,687
Man. Al.& Bar.	November.	4,293	3,775	39,348	37,877
Grand total /	November.	3,306,072	4,232,201	34,689,087	41,303,162
Vermont Valley	Septemb'r.	.....	.....	145,189	152,382
Wabash.....	4th wk Jan	314,000	366,000	904,600	1,063,529
Wab. Ches. & W.	October. .	9,666	8,194	80,601	84,896
West Jersey.....	November.	114,663	126,270	1,589,473	1,621,186
W.V.Cen.& Pitts	December.	79,866	95,290	1,165,007	1,097,967
West Va.& Pitts.	November.	34,965	34,541	378,050	319,480
West. Maryland.	January...	75,000	79,346	75,000	79,346
West. N.Y. & Pa.	3d wk Jan.	31,400	63,400	150,000	181,900
Wheel. & L. Erie	4th wk Jan	32,852	33,351	90,137	110,792
Wil.Chad.&Con.	October...	1,861	2,245	19,601	24,022
Wil. Col. & Aug.	October...	61,849	83,850	521,377	652,214
Wrightsv.& Ten.	December.	6,473	6,500	....	.....

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
‡ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina.
e The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. ; Mexican currency. s Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. / Includes Hancock & Calumet for October only. j Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our statement of earnings for the fourth week of January covers 68 roads and shows a loss of 15·87 per cent.

4th week of January.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	748,593	927,722	.....	179,127
St. Louis & San Fr.....	202,544	242,372	.....	39,818
Balt. & Ohio Southwest.	154,970	203,501	.....	48,531
Brooklyn Elevated	41,817	48,353	.....	6,536
Buffalo Roch. & Pittsb'g.	62,674	69,577	.....	6 903
Canadian Pacific.....	381,000	453,000	.... ..	69,000
Chesapeake & Ohio.....	208,211	253,867	.....	45,656
Chicago & East. Illinois.	83,364	105,272	.....	21,908
Chicago Great Western..	86,785	114,361	.....	27,576
Chicago Milw. & St. Paul.	709,471	827,535	.....	118 061
Chicago & West Michigan	32,855	37,749	.....	4,894
Chi. Jackson & Mackinaw	14,235	16,076	.....	1,821
Cleve. Cin. Chic. & St. L...	291,652	355,324	.....	63,672
Current River.....	2,510	2,785	25	.....
Denver & Rio Grande...	172,600	238,500	.....	65,900
Detroit Lans'g & North'n	21,805	28,007	.....	6,199
Duluth S. S. & Atlantic...	33,471	45,362	.....	11,891
Evansv. & Indianapolis.	7,448	9,662	.....	2,214
Evansville & Richmond..	1,921	2,241	.....	320
Evansv. & Terre Haute..	30,009	30,734	.....	725
Flint & Pere Marquette..	56,508	76,081	.....	19,573
Georgia.....	48,935	41,742	7,193	.....
Grand Rapids & Indiana.	48,539	57,665	.....	9,126
Cincinnati R. & Ft. W..	10,892	12,653	.....	1,761
Traverse City.....	1,564	1,378	186	.....
Mask. Gr. Rap. & Ind..	2,331	3,529	.....	1,198
Grand Trunk of Canada'.	286,370	339,287	.....	52,917
Chicago & Gr. Trunk'..	50,086	61,043	.....	10,957
Det. Gr. Hav. & Milw.'	14,931	18,617	.....	3,686
Intern'l & Gt. North'n ...	80,797	148,471	.....	67,674
Interoceanic (Mex.)*... ...	43,433	44,326	.....	893
Iowa Central.....	40,974	47,693	.....	6,719
Kanawha & Michigan....	7,949	9,005	.....	1,056
Kan. City Clin. & Spring.	7,517	7,199	328	.....
Kan. City Ft. S. & Mem..	98,264	129,782	.....	31,518
Kan. City Mem. & Birm.	32,550	33,334	.....	775
Kan. City Pittsb & Gulf.	7,011	3,818	3,193	.....
Kan. City Sub. Belt	4,930	5,476	.....	546
Kan. C. Wyan. & N. W....	9,068	6,977	2,191	.....
Kansas City & Beatrice	294	362	.....	68
Keokuk & Western.....	9,714	10,627	....	913
Lake Erie & Western....	73,189	96,768	.....	23,579
Louisville & Nashville....	524,850	623,750	.....	98,900
Louisville N. A. & Chic..	53,538	66,567	.....	13,029
Mexican Central	252,692	220,296	32,396	.....
Mexican National.....	121,159	128,649	.....	7,490
Mineral Range..... ...	7,652	7,169	493	.....
Minn. St. P. & S. Ste. M..	69,746	69,478	.....	232
Mo. Kansas & Texas	217,981	234,516	9,065	.....
Mo. Pacific & Iron Mt....	652,579	841,223	.....	188,644
N. Y. Ontario & Western	89,590	93,727	.....	4,137
Norfolk & Western.....	154,022	178,262	.....	24,240
Ohio River.....	10,097	14,937	.....	4,840
Pittsburg & Western.....	41,936	49,724	.....	7,788
Richmond & Danville....	164,267	173,350	.....	9,083
Georgia Pacific...	39,294	46,590	.....	7,296
Char. Col. & Aug.....	13,093	15,010	.....	1,917
Columbia & Greenv....	12,837	15,840	.....	2,903
Rio Grande Southern....	10,876	18,121	... .	7,245
St. Joseph & Gd. Island..	20,848	33,341	.....	12,493
St. Louis Alt. & T. Haute	36,700	42,090	.....	5,390
St Louis Southwestern..	118,100	161,100	.....	43,000
Texas & Pacific.....	206,836	225,006	.....	18,170
Toledo & Ohio Central....	36,362	61,271	.....	24,909
Toledo Peoria & West'n..	20,069	23,423	.....	3,354
Toledo St. L. & Kan.City.	27,808	55,025	.....	27,218
Wabash.....	314,000	366,000	.....	52,000
Wheeling & Lake Erie ..	32,852	33,351	.....	499
Total (68 roads)	7,546,386	8,969,717	55,057	1,478,388
N decrease (15·87 p. c.		.....	.....	1,423,331

* Week ended January 27.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes Amount.	Changes P. ct.
	$	$	$	
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec.1,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc.46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,380,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,583,870	dec.1,084,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec.1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec.1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec 528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec1,423,331	15·87

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 20, 1894. The next will appear in the issue of February 17.

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
At. T. & S. Fe.....b.Dec.	3,060,460	3,396,234	780,169	983,667
Jan. 1 to Dec. 31..	39,011,188	39,815,496	12,094,179	12,236,297
July 1 to Dec. 31....	19,522,505	21,827,668	6 637,147	7,253,815
St. L. & San Fr..b.Dec.	626,083	772,065	131,646	249,171
Jan. 1 to Dec. 31 ...	8,565,958	9,045,862	2,801,944	3,348,557
July 1 to Dec. 31....	4,240,064	5,091,264	1,457,953	2,010,700
Aggregate total.b..Dec.	3,686,943	4,168,299	911,815	1,212,838
Jan. 1 to Dec. 31....	47,577,146	48,861,358	14,896,123	15,582,854
July 1 to Dec. 31....	23,762,567	26,919,130	8,095,000	9,264,515
Austin & Northw....Dec.	20,682	27,435	8,049	11,351
Jan. 1 to Dec. 31....	258,869	305,117	107,365	131,712
Current River.....Dec.	10,458	17,018	3,087	6,399
Jan. 1 to Dec. 31....	158,367	293,218	36,580	83,830
July 1 to Dec. 31....	70,156	110,385	17,608	49,613
Den. & R. Grande.b.Dec.	575,430	803,229	237,006	375,528
Jan. 1 to Dec. 31....	7,731,910	9,221,738	3,139,743	3,965,494
July 1 to Dec. 31 ...	3,423,475	5,009,212	1,361,523	2,257,343
Georgia .....s.. Jan.	120,232	133,439	43,410	27,148
July 1 to Jan. 31....	873,254	946,976	383,531	306,780
Illinois Central. .a.Dec.	1,730,319	1,803,713	545,035	638,430
Jan. 1 to Dec 31....22,040,970		19,310,509	7,207,776	4,978,221
July 1 to Dec 31....12,140,139		10,194,361	4,259,642	2,863,124
Kan.C. Clin. & Spr..Dec.	30,241	29,351	13,523	12,218
Jan. 1 to Dec. 31. ..	348,495	330,342	138,091	105,403
July 1 to Dec. 31	170,908	173,974	70,807	55,910
Kan. C. Ft. S.& M...a.Dec.	432,657	502,388	162,343	178,814
Jan. 1 to Dec. 31....	4,730,817	5,085,089	1,191,077	1,298,653
July 1 to Dec 31....	2,291,752	2,675,086	862,303	770,443
Kan.C. Mem. & B.a...Dec.	119,731	128,457	40,913	41,540
Jan. 1 to Dec. 31....	1,125,852	1,146,507	194,906	164,958
July 1 to Dec. 31....	578,569	621,685	124,979	109,828
Mexican Central....Dec.	718,915	750,648	261,070	304,864
Jan. 1 to Dec. 31....	7,981,769	7,983,251	2,845,588	2,961,467
Toledo & O. Cent. b..Dec.	132,061	181,792	38,869	71,087
Jan. 1 to Dec. 31....	1,915,930	2,000,614	669,786	694,789
July 1 to Dec. 31....	976,670	1,128,071	351,549	408,133

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1893.	Inter't, rentals, &c. 1892.	Bal. of Net Earns. 1893.	Bal. of Net Earns. 1892.
	$	$	$	$
Atch. T. & S. Fe.....Dec.	942,000	919,000	†df121,831	†110,667
July 1 to Dec. 31....	5,652,000	5,514,000	†1,295,147	†2,189,815
St. L. & S. F..... Dec	285,000	275,000	df.153,354	def.25,829
July 1 to Dec. 31....	1,710,000	1,850,000	df.252,147	360,700
Aggregate total...Dec.	1,227,000	1,194,000	†df275,185	93,838
July 1 to Dec. 31....	7,362,000	7,104,000	†1,043,000	†2,550,515
Current River.....Dec.	6,691	6,691	def.3,604	def 292
July 1 to Dec. 31....	40,150	40,150	def.23,542	9,463
Denver & Rio Gr'de.Dec.	202,160	214,114	* 34,846	161,414
July 1 to Dec. 31....	1,214,859	1,312,943	146,861	914,501
Kan. C. Clin. & Spr. Dec.	13,940	13,840	def.117	def.1,424
July 1 to Dec 31....	81,830	81,930	def.11,023	def.25,914
Kan. C. Ft. S. & M...Dec.	114,975	95,059	47,368	*83,755
July 1 to Dec. 31....	568,851	554,047	*95,452	*225,398
Kan. C. Mem. & Bir. Dec.	39,971	38,246	942	3,294
July 1 to Dec. 31....	238,092	227,754	†df.115,113	†df.117,928

† Includes other income.
* After deducting Kan. C. Clin. & Spr. and Current River deficits surplus is $61,887 for 1893, against $199,482 for 1892.
‡ After deducting other income net deficit in 1893 was $103,730, against $108,875 in 1892.

ANNUAL REPORTS.

National Lead Company.

(For the year ending December 31, 1893.)

The President, Mr. W. P. Thompson, says in his report:

"It will be observed that there has been a diminution of stock on hand of $1,289,956. This is occasioned mainly by the fact that preceding the year 1893 we had been very extensively engaged in the smelting business for the purpose of aiding in securing our supplies of pig lead, and, incident to this the smelting, refining and parting of silver ores. It became evident to the board of directors that, in operation, the Sherman silver purchase law had failed of its purpose, and that it was the desire of the English Government to bring India to a gold basis, to escape from the threatened disaster of the over-production of silver. It was deemed wisest and best to curtail our operations in silver smelting as rapidly as possible and, after most careful consideration, it was determined that our smelters at Leadville should be closed in March, 1893, and, as soon as the various contracts we had for bullion and ores had expired, to also close our smelters at St. Louis, which was practically done in June, and the refining and parting plant soon thereafter.

"In doing this, the stock of silver in ores at Leadville and St. Louis was converted into cash, which is now in the treasury of the company. The extraordinary depression in the price of silver has continued into the present year, and it is not the purpose of the Board to resume smelting operations on the former large scale until some substantial and reasonably fixed value for silver has been reached, and the business placed upon such stable foundations as will make it practicable to realize fair profits on the investment.

"It will further be seen that the profits in the business were not so large as in the preceding year, mainly arising from the operations of the smelting plants, the fact that for quite a period of the year the prices for linseed oil were quite low, and the diminished output in all branches of the business the last half of the year. In July the financial panic occurred, the most extraordinary and far-reaching this country has ever seen, producing stagnation of business in all directions, the effects of which were severe upon this company. Added to the paralyzing effects of the panic was the knowledge that a new tariff was to be formed which would more or less affect all manufacturing and mercantile business, so that during the latter part of the year the volume of sales and deliveries was very greatly diminished.

"Your board of directors, keenly alive to the condition of trade and impending changes, and being able to purchase supplies on a lower basis, gradually reduced the price of their commodities, so that at the time this report is being prepared our lead products are being sold at a lower price than ever before known in the history of the country." * * *

"It will be further observed that the surplus fund is $950,355 81, which is now wisely employed in the conduct of the business, but is applicable for the payment of dividends whenever it may be thought prudent. It is also shown that our mortgage indebtedness has been reduced to $37,603 25 and I am glad to say that provision has been made for the early payment and cancellation of all mortgages, excepting some small annuities to which the company succeeded and which cannot at present be paid off.

"The additions to plant and construction represent investments and enlargements at New York, Philadelphia, Chicago and St. Louis, and expenditures made necessary by the extension of our lines of manufacture to products not heretofore made, and from which we have a reasonable expectation of added profit.

"It affords me pleasure to say that the officers of this company, and the entire managerial staff, have voluntarily consented to a reduction of their salaries 10 per cent for the coming year, and have addressed themselves to the introduction of every conceivable economy.

"The stockholders will be gratified to know that the month of January of this year shows the largest volume of business for the same month in the history of the company. We have so perfected our methods that we can state without question that the goods manufactured by the National Lead Company have no superior, and to such an extent have they succeeded in satisfying customers that scarcely a complaint has been made within the last year."

To show the relation of the various accounts, a comparative sheet as they stood on the respective dates, December 31, 1892, and December 30, 1893, is presented herewith, together with a statement of surplus account:

COMPARISON OF ASSETS AND LIABILITIES.

Assets.—	*Dec.* 31, 1892.	*Dec.* 30, 1893.	*Increase.*	*Decrease.*
Plant investm't	$23,241,920	$23,668,144	$426,224	.....
Other investm'ts	431,526	417,557	.....	$13,969
Stock on hand	5,492,999	4,203,043	.....	1,289,956
Treasury stock	190,600	190,600	.....	.....
Cash in banks	444,140	1,232,003	787,863	.....
Notes receivable	202,949	388,321	185,472	.....
Ac'nts receiv'ble	1,287,262	1,100,802	.....	186,459
	$31,291,298	$31,200,472	$1,399,558	$1,490,385
Liabilities.—				
Capital stock	$30,000,000	$30,000,000	.....	.....
Surplus	863,706	950,355	$86,649	.....
Mortgages	153,728	37,603	.....	$116,125
Accounts payable	273,864	212,513	.....	61,350
	$31,291,298	$31,200,472	$86,649	$177,475

Recapitulation.—	
Assets increased	$1,399,558
Liabilities decreased	177,475
	$1,577,034
Assets decreased	1,490,385
Surplus added during 1893	$86,649
Surplus Account.—	
Surplus December 31, 1892	$863,706
Net earnings during 1893	1,428,037
	$2,291,743
Dividends paid during 1893	$1,341,388
Surplus December 30, 1893	$950,355

American Strawboard Co.

(For the year ending December 31, 1893.)

There was a contest at the annual election in Chicago and the ticket headed by Gen. Samuel Thomas defeated that of the late president, Mr. O. C. Barber. The successful ticket included the names of Samuel Thomas of New York, W. P. Orr of Ohio, R. F. Newcomb of Quincy, Ill., F. H. Conderman of Philadelphia, O. C. Barber of Akron, Ia., J. K. Robinson of Chicago and Emery Eaton of New York. Mr. Barber and Mr. Robinson declined to serve on the new board and their places were to be filled by the board at its meeting later.

Mr. J. H. Swinarton, Vice-President and General Manager presented the financial statement for 1893, of which this is a summary.

Assets.	
Real estate, patents and machinery	$6,410,176 27
Additions and improvements	132,524 19
Treasurer's stock	29,000 00
Sinking fund	3,701 52
Personal property	166,964 00
Merchandise	274,446 03
Supplies	231,571 08
Bills receivable	17,892 69
Accounts receivable	305,587 40
Suspense account	16,888 42
Cash	129,629 67
Unsold bonds	19,000 00
Total assets	$7,737,331 27
Liabilities.	
Capital stock	$6,000,000 00
Accounts payable	72,293 96
Bills payable	161,917 35
Bonds	1,100,000 00
Interest account	27,025 00
Undivided profit	376,144 96
Total liabilities	$7,737,381 27
Earnings the first six months	320,887 87
Earnings the last six months	21,288 69
Total	$342,176 56

The net earnings show 5·7 per cent on capital stock. The decrease in business the last half of 1893 was attributed to the financial panic. The business of the first six months, Mr. Swinarton said, sustained the 1892 report's statement that the company bore a satisfactory relation to the trade. Expenses were reduced the last half of the year and again January 1 to meet the exigencies of the times.

President Barber was questioned as to a comparative statement made by him of the cost of making strawboard, that in 1889 the cost was $17 40 a ton and in 1893, $19 07.

"That apparent difference," said Mr. Barber, "is due to the change in bookkeeping methods. Repairs and improvements are now charged to the mill where made, and they used to be charged to the expense account. On one mill $40,000 was spent and $2 a ton has since been added to the cost of strawboard from that mill."

General Manager Swinarton made a detailed statement of the cost of manufacture. The increase in cost in 1893 was, he said, 70 7-10 cents a ton, due to the decreased production and to the charging of repairs to the mills.

South Carolina Railway.

(For the year ending Oct. 31, 1893.)

The report of the Receiver, Mr. D. H. Chamberlain, states that the year was one of great business depression in the section covered by the South Carolina Railway. In the months of January and February the tonnage of fertilizers carried was unusally large, but even during those months the earnings from other sources were considerably less than in the preceding year. In the three other months the carriage of jetty rock was somewhat increased over the precsding year, but from all other sources the revenues were diminished during those months. The falling off of the passenger business has been most marked. The number of passengers carried last year was 293,255, while in the preceding year the number was 358,732 and in the year 1891, 531,034. The revenue from passenger business also fell from $412,219 in 1891 and $346,748 in 1892, to $311,569 for the last year, or a loss, as compared with 1892, of over 10 per cent.

The Receiver regrets to report that his hopes of reducing expenses during the past year have not been realized. The total increase in expenses has been $37,568. In the one item of "maintenance of way" there has been a small decrease. The increase in other items is directly due to specific unavoidable causes.

Operations, earnings, expenses and charges were as below given.

OPERATIONS.

	1890-91.	1891-92.	1892-93
Passengers carried, number	531,034	358,732	293,255
Passengers carried one mile	22,601,490	17,053,339	15,572,639
Rate per passenger per mile	1·42c.	2·03c.	2·001c.
Freight (tons) carried	938,950	829,599	834,883
Freight (tons) carried one mile	84,915,211	72,473,095	78,533,016
Rate per ton per mile	1·483c.	1·366c.	1·245c.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93
	$	$	$
Passenger	412,220	346,748	311,570
Freight	1,259,268	990,278	977,933
Mail, express, &c	99,671	60,643	61,334
Total	1,771,159	1,397,669	1,350,837
Operating expenses	1,178,886	985,102	1,022,970
Net earnings	592,273	412,267	327,867

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
	$	$	$
Net earnings	592,273	412,267	327,867
Deduct—			
Accrued interest	374,435	374,435	374,435
Accrued leases	58,461	45,199	18,750
Accrued taxes	56,965	53,789	60,745
Improvements and equipment	205,855	12,480	5,693
Miscellaneous	7,550	8,533	618
Total	703,276	494,436	460,241
Deficit	111,003	82,169	132,374

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

WEST JERSEY & ATLANTIC LOAN OF $500,000.—Nineteen bonds of $1,000 each have been drawn for payment March 1st.

WESTERN UNION TEL. CO.—Forty bonds for $1,000 each have been drawn for payment May 1.

Central of Georgia.—It is reported that the reorganization of this company is progressing. That Messrs. Samuel Thomas and Thomas F. Ryan have made efforts looking to the consolidation of the floating debt of the system, a movement which had to be undertaken before a reorganization scheme could be perfected. It is said that many of the floating debt creditors have entered into an agreement to surrender their claims, under a reorganization, taking therefor specified amounts of a proposed issue of $13,000,000 debenture bonds, bearing interest at not over 6 per cent. This issue of debentures is to take the place of the issue of consolidated mortgage bonds proposed by the original plan of reorganization, which failed because of the opposition of security holders.

The earnings for October, November and December, on the whole Central system were as follows:

	Earnings.	*Expenses.*	*Net.*
Central Railroad	$811,894	$417,667	$429,227
Montgomery & Eufaula Ry.	63,240	56,648	6,592
Savannah & Western	378,702	291,550	87,151
Savannah & Atlantic	24	185	def. 161
Augusta & Savannah	56,291	38,113	18,178
Southwestern Railroad	355,718	180,536	175,181
Mobile & Girard	69,473	42,042	27,431
Steamship Cos.	592,096	456,660	135,436
Central Railroad Bank	4,338	1,763	2,574
Total	$2,363,791	$1,485,193	$878,592

Central Pacific.—The Washington dispatches of Feb. 6 stated that Mr. C. P. Huntington presented to the Senate Committee on Pacific Railroads a plan for the reorganization of the Central Pacific embodied in a bill. In brief, it is proposed that new 2½ per cent bonds to the amount of $134,000,000 be issued, principal and interest to be guaranteed by the Government. They are to run for one hundred and twenty-five years or less, at the option of the company. The Government is to receive a mortgage on the road's entire property and interests, including the lease to the Southern Pacific, subject to prior liens and to the right of the company to dispose of its assets and to use the proceeds of the lease in payment of dividends.

Provision is made for the issue of $27,853,000 in bonds in exchange for first mortgage bonds of the Central Pacific, the old bonds to be held in the Treasury as collateral security. The bonds of the California & Oregon and Southern Pacific roads are to be disposed of in the same way. Provision is made for the gradual redemption of the new bonds, beginning July 1, 1895.

The new bonds may be used as a basis of circulating notes. The amount of dividends to be declared is regulated, and laws withholding money from the Pacific roads and forbidding to mortgage their property and to raise money are repealed.

Chicago & Northern Pacific.—A sub-committee of the first mortgage bondholders' committee, consisting of Messrs. Simon Sterne, R. C. Martin and William Allen Butler, Jr., has gone to Chicago to inspect the company's property and prepare a report upon it. The bonds deposited with the committee now amount to over $8,300,000.

Delaware & Hudson.—Mr. Olyphant, President of the Delaware & Hudson Canal Co., says that the managers have not decided to issue $5,000,000. The stockholders will decide what is best to be done at their meeting on May 1. If the stock is voted the purpose is to use the proceeds to provide for $4,829,000 in 7 per cent bonds maturing next October. The $5,000,000 new stock would probably be offered to stockholders for subscription at par.

Duluth & Manitoba.—The bondholders of this railroad company have appointed the following committee to protect their interests: Messrs. Frederic Cromwell, Chairman, 32 Nassau Street, New York, C. B. Gold, E. R. Dick, Charlemagne Tower and C. B. Wright, Jr. This step was made necessary by the action of the receivers of the Northern Pacific, who have abrogated the 50-year lease. The January coupon has not been paid by the Northern Pacific. Bondholders are requested to send their addresses to the committee.

Great Northern.—The Great Northern Railway Company reports for the six months ending December 31:

Gross earnings Great Northern Railway and proprietary railway lines		$9,197,040
Operating expenses, taxes and rentals		5,162,004
Net earnings		$4,035,036
*Other income, viz., rentals, locomotive and car service, elevator earnings, interest and dividends		314,702
Total income railway companies		$4,349,738
Interest on bonds and guaranteed dividends of entire system	$3,155,418	
Dividends on Great Northern preferred stock	562,500	$3,717,919
Balance		$631,819
Net income of steamships (season 1893) and proprietary companies other than railways		267,373
Surplus		$399,192

* No income from proprietary companies is included in this item.

New York & New England.—William T. Hart, F. J. Kingsbury and E. C. Fitz, trustees of the New York & New England second mortgage, have issued the following circular to the bondholders:

"The trustees of the second mortgage wish to confer with the holders of the bonds thereby secured with respect to the course to be pursued in the future in protecting their interests. On January 1, 1894, default was made in the payment of the first mortgage interest and on Feb. 1, 1894, default was made in the payment of the second mortgage interest. If these two defaults continue, the principal of the two mortgages will become due on July 1 and August 1 next, respectively.

"The trustees ought to be prepared to meet applications for the issue of receiver certificates or other applications by which liens paramount to the mortgages may be put upon the property.

"Ways and means must be provided to enable the trustees to appear in Court and take such further steps as are necessary to protect the interests of the holders of second mortgage bonds.

"Bondholders are therefore requested to send, without delay, their address to Otis Kimball, Post Office Box 5151, Boston, Mass., with a list of the bonds held by them, together with the number the bonds bear, and any suggestions which they may have to make with respect to the policy which should be adopted in the future."

New York Lake Erie & Western.—The answer of the Erie directors to the letter of bankers who are opposing the plan of re-organization is as follows:

"Referring to President King's communication to you of the 30th ult., we beg to say further on behalf of the directors and the Readjustment Committee:

"That before promulgating the plan embraced in the circular of this company of date January 2, 1891, and also in that of Messrs. Drexel, Morgan & Co. of New York and J. S. Morgan & Co. of London of the same date, and issued in connection therewith, the directors had fully and carefully considered all the points contained in your communication, and arrived at the conclusion that the interests of all concerned and the protection of those interests would be best subserved by that plan. Since the receipt of your communication a review of the considerations which controlled the board in approving and adopting the plan confirms more strongly that conclusion.

"While, therefore, it would give us pleasure at all times to consider the suggestions of any parties interested in the property, we do not now believe that any advantage would result to the security-holders of the property by any modification of the present plan. And this opinion is still further confirmed by the assent of the very large number of security-holders who have already deposited their securities.

"Under these circumstances we would again urge upon the security-holders prompt acceptance of the plan as it stands and an early deposit of their securities, in order that the readjustment may be completed with as little delay as possible and the property restored to the control of the company.

"Yours very truly, JOHN KING, President.
"J. G. MCCULLOUGH,
"Chairman of the Readjustment Committee."

To this letter the following reply was sent on Friday:

NEW YORK, February 9th, 1894.

JOHN KING, ESQ., *President.*
J. G. MCCULLOUGH, ESQ., *Chairman, and Committee of New York Lake Erie & Western R. R. Co.:*

GENTLEMEN—Your letter of the 5th instant has been received and referred to a committee of the undersigned selected by them at a conference to-day, who will further communicate with you in regard thereto. Yours very respectfully, Vermilye & Co., Kuhn, Loeb & Co., August Belmont & Co., John A. Stewart, Hallgarten & Co., J. D. Probst & Co., Sidney Webster, E. H. Harriman, John J. Emery, Charles A. Peabody, Jr.

The original letter of these bankers has not heretofore been published in full, and the following is a copy of it:

To the President and Board of Directors of the New York Lake Erie & Western Railroad Company:

GENTLEMEN—Consultations and comparisons of views have recently taken place between owners and representatives of the second consolidated mortgage bonds and other bonds of your company, to whom the proposition as detailed in your circular of January 2d is not satisfactory. The concensus of opinion among these bondholders, who have also compared views with representative people in London, is that as at present proposed the readjustment of the financial affairs of the New York Lake Erie & Western Railroad Co. is not likely to be adopted by the second consolidated mortgage bondholders with sufficient unanimity to make the proposed readjustment a success.

From a desire to avoid conflict and consequent delay in the rehabilitation of the finances of your company, and further because the re-establishment of confidence in American affairs both at home and abroad can only be hastened through a prompt and equitable settlement of the financial difficulties in which many of our important railroad systems find themselves, the undersigned present to you some of the views to which expression has been given at the conferences which have been held, in the expectation that you will consent to change your published plan so that it will more readily bring about the rehabilitation of the company's finances.

Your plan seems unjust, inasmuch as it demands a permanent reduction of interest on the bonded debt for which no adequate equivalent is offered, and it levies a forced contribution upon the bondholders through the demand for a subscription to new bonds at a price considerably over and above the market value these new bonds are likely to command, while the fixed charges proposed to be created appear to be considerably larger than, in the light of past earnings and experience, the property of the company can carry with safety.

Instead of five per cent bonds, as provided in the published plan, four per cent bonds, in our opinion, should be issued, while for the interest to be surrendered the bondholders should receive an equivalent in intermioable non-cumulative four per cent debentures, interest payable if earned; the holders of the debentures to have a sufficient representation in the management to protect them.

The floating debt should be liquidated from the proceeds of an adequate amount of proposed new four per cent bonds (and debentures if desirable), which shall be offered to the shareholders and bondholders at a price rather below than above the probable market value of the new securities and under the guarantee of an underwriting syndicate.

Provision should also be made to obtain the conversion on fair terms of the reorganization prior lien bonds into the new bonds, so that it shall become practicable to secure the new four per cent bonds at once by a lien second only to the "Erie first consolidated seven per cent bonds;" the new four per cent bonds to be issued under a general mortgage to an amount sufficient to provide for future additions and improvements and with adequate provision for the taking up of the underlying bonds and the issue of four per cent bonds in their stead.

The suggestions herein made will make the basis for readjustment of the company's affairs not only more just and equitable, but they will, moreover, if carried into effect, better protect the shareholders, through the removal of the danger of another default, which it is feared the issue of five per cent bonds, as proposed under the published plan, might make unavoidable in the not distant future. Any plan now adopted for the readjustment of the finances of your company should seek, as its first object, to reduce the permanent charges so well within the earning capacity of the property as to make another default in the future an improbability. Thus only can the credit of your company be established upon a higher plane than it has enjoyed in the past, to the advantage both of its bond and share holders, as well as to American railroad credit in general.

We trust this communication will be received in the spirit in which it is submitted that you may be able to accept the suggestions herein made, and also hope for the efficient co-operation of Messrs. Drexel, Morgan & Co. and Messrs. J. S. Morgan & Co., to whom we send a copy. We respectfully ask that we be informed at an early date of your decision.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

PEOPLE'S GASLIGHT &COKE COMPANY OF CHICAGO.—$450,000 additional first consolidated mortgage 6 per cent gold bonds, making the total amount listed to date $1,450,000.

Northern Pacific.—The arguments in the case before Judge Jenkins in Milwaukee have been reported at much length. Mr. Pettit, the counsel for the Ives party, endeavored to get an order referring the matters at issue to masters in Chicago and New York to take testimony. This was strongly opposed by counsel for the receivers and others, as being contrary to the practice of the court on a motion of this sort, and certain to cause much delay. Judge Jenkins said he would deny the motion for a reference at the present time, though such a reference might be necessary later on.

The answers to the Ives' petition for the removal of the receivers are six in number, one from each of the receivers, one from the Farmers' Loan & Trust Company (R. G. Rolston, President), one from W. C. Sheldon & Co., and one from P. B. Winston. Receivers Payne and Rouse show that the receivers have already paid $5,000,000 of the preferential debts, $2,000,000 in interest, and have retained the business of the branch lines at the same time, saving more than $1,000,000 a year to the estate. Receiver Oakes denies specifically every charge made against him.

The Farmers' Loan & Trust Company and Mr. Rolston, its President, vigorously answer the petition through Herbert B. Turner, Esq., their counsel, refuting the charges also, and alleging that they are not only unfounded but malicious. Mr. Rolston specifically denies every allegation against him, and alleges that the acquisitions of the branch lines complained of were not only approved, but were begun by Brayton Ives and Robert Harris, when members of a former board of directors, and that neither he nor the Trust company was interested, directly or indirectly, and received no benefit of any kind from the acquisition of the branch lines.

The answer of the receivers to the Ives petition for their removal is a sweeping refutation of the accusations. The answer reviewing the branch road leases states that they were necessary for meeting competition and controlling the business and protecting the territory. The Northern Pacific directors and stockholders unanimously adopted this policy in 1881, readopted it in 1886, and again in 1889, and all the twenty-three branches now in operation (with the exception of five), the answer says, were commenced or authorized by the Ives-Harris board.

Each branch line complained of in the petition is exhaustively treated, and all the facts and figures relating to the construction, acquisition, cost and operation thereof are fully shown. The branch lines constructed or acquired during the period Mr. Oakes was a director furnished business to the Northern Pacific Railroad Company, it is alleged, of over $4,000,000, or more than one-half of the entire revenue derived by the Northern Pacific Company from interchanged business with all its branches.

As to the Chicago terminals and the Wisconsin Central, the answer says that before the lease or any traffic contract was entered into the values of the properties, including the terminals, were thoroughly and carefully examined by independent experts, who expected to make large investments in the Chicago Terminal bonds; that these experts uniformly placed the values of the leased properties largely in excess of the value on which rental was paid under the leases; that the Ives-Clews report of last year placed the value of the Chicago terminals at about $28,000,000, while they were acquired under the lease by the Northern Pacific on a real value of about $18,000,000, and that he (Mr. Oakes) had no interest direct or indirect in the acquisition and control of these properties.

—Mr. Johnston Livingston is acting as chairman of a protective committee for the second and third mortgage bondholders. It seems very important for these holders to organize for protection, as they have yet had no committee and they can hardly expect the junior lien holders to look after their interests. As no default has been made on the first mortgage bonds, the seconds and thirds have the lands for their security as well as the road. All communications should be addressed to Mr. S. E. Kilner, at the office of the "Estate of Frederick Billings," No. 120 Broadway.

Northern Trans-Continental Lines.—A press dispatch from San Francisco reports that the terms of the new agreement entered into between the four Northern trans-Continential roads were announced. The fourth road, the Oregon Short Line of the Union Pacific, is little affected by the agreement. "The principal object accomplished," says the report, "is the waiving of differentials on the part of the Canadian Pacific and other roads which are obliged to make water connections to and from terminals in consideration of the granting of the right to use each other's tracts in order to make through train trips. The Canadian Pacific has formerly been obliged to use steamers from New Whatcom to Tacoma, but by the terms of the agreement it may now use the tracks of the Great Northern between new Whatcom and Seattle. The Great Northern has the right to run its trains to Vancouver.

"The Canadian Pacific will send passengers through from St. Paul to all points on Puget Sound and on to Portland the same as the Northern Pacific and the Great Northern. Equal passenger rates will also go into effect on all four lines of $45 first-class from Portland to St. Paul and the Missouri, and $35 second-class going West."

Ohio Valley.—In Louisville, Feb. 2, in the United States Court, the Central Trust Company of New York filed an application for the foreclosure of its mortgage on the Ohio Valley Railway and asked that a receiver be appointed at once pending the foreclosure and sale of the road.

Philadelphia & Reading.—The N. Y. News Bureau says: "In view of the circulation of misleading reports relative to the reorganization of the Reading Company an authoritative statement as to the progress that has been made in formulating a plan upon the lines indicated in a semi-official way two or three weeks ago seems desirable. That plan contemplated three important steps: First, the sale of $6,000,000 of obligations based upon coal; second, the floating of about $7,000,000 of collateral trust bonds, and, finally, the assent of the general mortgage bondholders to the funding of their coupons for five years. The success of this plan depends upon the underwriting of each one of these propositions. The underwriting of the coal notes has been accomplished by Mr. John Lowber Welsh, and some progress has been made in the matter of underwriting the collateral trust notes. Relative to the funding of the coupons from the general mortgage bonds, it is learned that the Mercantile Trust Company of this city has agreed to underwrite the bonds into which those coupons are to be funded to an amount equal to three years' interest upon the mortgage. That is to say, the Trust Company will, in the event of the acceptance of the plan by a sufficient proportion of the security holders, provide the money to pay the coupons of bondholders who may decline to fund them, and will take the security issued by the company for that purpose."

Railroads in New York State.—Reports to the New York State Railroad Commissioners for the quarter ending December 31 show the following.

MANHATTAN ELEVATED.

	—Quar. end. Dec. 31.—		—6 mos. end Dec. 31,—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	2,961,601	2,727,735	5,430,330	5,107,155
Operating expenses	1,411,418	1,392,540	2,705,668	2,693,346
Net earnings	1,550,183	1,335,195	2,724,662	2,413,809
Other income	35,000	35,000	70,000	70,000
Total	1,585,183	1,370,195	2,794,662	2,483,809
Int., rentals and taxes	648,118	655,527	1,329,207	1,300,227
Surplus	937,065	714,668	1,465,455	1,183,582

NEW YORK CENTRAL & HUDSON RIVER.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Miles operated	2,096	2,334	2,096	2,334
Gross earnings	12,199,285	11,827,912	24,265,880	24,039,759
Operating expenses	8,317,552	8,049,330	16,716,075	16,317,419
P. c. exp. to earn	(68·18)	(68·051	(68·89)	(67·88)
Net earnings	3,881,731	3,778,582	7,549,805	7,722,340
First charges	2,455,907	2,583,770	4,964,126	5,213,618
Profit	1,425,824	1,194,812	2,585,679	2,508,722
Dividends (1¼ quar.)	1,117,854	1,117,851	2,235,708	2,235,708
Surplus	307,970	76,958	349,971	273,014

NEW YORK ONTARIO & WESTERN.

	—Quar. end. Dec. 31.—		—6 mos end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	966,771	963,030	1,882,193	2,095,259
Operating expenses	644,661	661,651	1,296,775	1,388,093
Net earnings	322,110	301,379	585,418	707,166
Other income	18,750	18,750	37,560	37,590
Total	240,860	320,129	622,978	744,756
Int., rentals and taxes	202,295	223,259	409,788	452,920
Surplus	38,575	96,870	213,190	291,836

STATEN ISLAND RAPID TRANSIT.

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	215,713	204,849	597,904	568,755
Operating expenses	160,276	147,292	366,292	342,479
Net earnings	55,437	57,557	231,412	226,276
Interest, taxes & rentals	79,727	78,107	139,537	140,116
Balance	def.24,290	def.20,550	92,075	86,160

Richmond Terminal.—The sale of stocks, bonds and various assets belonging to the Richmond & West Point Terminal & Warehouse Company under the order of sale granted by Judge Lacombe, of the United States Circuit Court, took place this week at the Real Estate Exchange, 111 Broadway. Everything was purchased for the reorganization committee at merely nominal values, the whole aggregating less than $11,000. The charter for the successor of the Richmond Terminal Co. was passed by the Virginia Senate early in the week and the bill sent to the Lower House of the Legislature.

South Carolina Railroad.—Messrs. Gustav E. Kissel, Chairman, Henry W. Smith and Peter Geddes, the committee for first consolidated 6 per cent mortgage bondholders of the South Carolina Railway Company, give notice that by virtue of a decree of the Circuit Court for the District of South Carolina, the railway is to be sold on April 12 next, the minimum bid provided being $1,000,000. Preparations should be made, they say, to prevent the road from being purchased in the interest of the junior securities at a price which would yield less than par and interest to the first consol. mort. bondholders. Those wishing to participate in the proposed plan are requested to deposit their bonds with the New York Guaranty & Indemnity Company against negotiable receipts and sign the agreement whereby the protection of their interest shall be secured. Application will be made to list the receipts on the New York Stock Exchange. The committee adds that it is acting solely for the benefit of such bondholders as shall deposit their bonds under the agreement by February 15.

The Financial Review, 1894.—This Annual Red Book of 280 pages has just been issued at the office of the COMMERCIAL & FINANCIAL CHRONICLE, 102 William St. It furnishes an admirable compendium from year to year of all those matters that are needed for reference by every banker, merchant, investor and editor.

It is very clearly arranged, and some of the titles of articles or chapters are as follows:

Retrospect of business in the United States, with general statistics for the year 1893.

Clearings and Speculation in 1893.

Listings on the New York Stock Exchange.

Business Failures in 1893.

Reports of U. S. Secretary of Treasury, Comptroller of the Currency, Director of the Mint; New York Bank Movements.

Great Britain in 1893—A Commercial and Financial Review.

Trade and Commerce of the United States—Exports, Imports, comparative Prices of Merchandise.

The Money Market 1885-1893.

Gold and Silver Production of the United States; Product of Gold in Australasian Colonies; World's Gold Production since 1870; World's Silver Production since 1870.

Foreign Exchange in New York, 1890-1893.

United States Debt, 1793-1893.

Railroad Statistics for the United States. Railroad Earnings in 1892 and 1893.

New York Stock Market—Review for five years, and highest and lowest prices of Stocks and Bonds monthly.

Railroad Stocks and Bonds in Boston, Philadelphia and Baltimore—monthly prices 1893.

THE INVESTORS' SUPPLEMENT for January, 1894, is bound up with the REVIEW, and only in this form can any single copy of the SUPPLEMENT be purchased apart from regular subscriptions to the CHRONICLE.

Trust Companies in New York and Brooklyn—Reports to December 31, 1893.

Price of the REVIEW bound in red cloth covers, $2; or to subscribers of the CHRONICLE, $1 50. William B. Dana & Co., Publishers, 102 William Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 9, 1894.

A fair average trade is doing in food products and the general merchandise markets reveal a slightly increased demand for seasonable specialties. Buyers, however, adhere tenaciously to the previously noted cautious methods and refuse to negotiate beyond carefully calculated requirements. The decline in price of silver abroad has disturbed the rate of exchange on India and curtailed business with that locality. A very marked feature of the current week was the effort to liquidate speculative holdings of staple commodities. The pressure to realize was especially noticeable upon wheat, which sold at the lowest price on record, under the influence of nearly suspended investing demand, the indifferent attitude of domestic and foreign consumers and somewhat larger crop movements than calculated upon. At the decline in price, export orders for wheat have been attracted, which serves to infuse a healthier tone at the close. Flour sells moderately. The coarse grains have generally sympathized in the declining tendency of wheat, without securing benefit of increased demand. The movement of corn from growers' hands increased somewhat. Nothing detrimental to general prospects of winter grain has been shown. Manufacturers have purchased wool with greater freedom.

Lard on the spot has met with a very slow trade and prices have declined, closing weak at 7@7¼c. for prime City, 7.75c. for prime Western and 8·20c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined in sympathy with the West, where packers have been selling prompted by the dulness of trade, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	7·80	7·80	7·72	7·73	7·75	7·70
May	7·75	7·75	7·65	7·63	7·65	7·55

Pork has sold with more freedom, but at lower prices. The close was quiet at $13 75@$14 25 for mess, $15@$17 for short clear, $15 50 for family and $13@$13 50 for extra prime. Cut meats have been quiet but steady, closing at 7¼@8c. for pickled bellies, 12@10 lbs. average, 9¼@9¾c. for pickled hams and 6¼@7c. for pickled shoulders. Beef is dull and unchanged at $8 for mess, $9@$11 for packet, $12@$14 for family and $18@23 for extra India mess. Beef hams are quiet at $16 50@$17. Tallow has been quiet but steady at 5c. Lard stearine is unchanged at 8¾@8⅞c. Oleo stearine it weak at 7¾c. Cotton seed oil has been quiet and prices have further declined to 29@29½c. for prime crude and 33¼@34c. for prime yellow. Butter is moderately active and steady at 18@27½c. for creamery. Cheese is in fair demand and firm at 9@12⅜c. for State factory, full cream. Fresh eggs steady at 14@15c. for Western.

Coffee had been offered at lower rates without attracting additional demand and tone of market is unsettled. Rio quoted at 17½c. for No. 7; good Cucuta at 21¼@21½c., and interior Padang at 23½@24c. The deal in options was irregular and not extensive, with some evidence of a tendency to liquidate the holding of long engagements. The close to-day was about steady.

The following are the final asking prices:

Feb	16·20c.	May	15·45c.
Mch	15·90c.	June	15·20c.
Apr	15·60c.	July	14·95c.
Aug	14·70c		
Sept	14·45c		
Dec	13·90c		

Raw sugars found a good demand of general character at advanced cost, the market closing firm, with buyers still willing to negotiate and offerings scant. Centrifugal quoted at 3¼c. for 96-deg. test and muscovado at 2⅞c. for 89-deg. test. Refined sugars sold freely and advanced, but close less active; granulated quoted, 4 5-16c. Teas are getting rather more attention on both greens and blacks.

Desirable grades of Kentucky tobacco are in light supply and firm, but common stock is dull and values are largely nominal; sales 100 hhds. Seed leaf tobacco has been in better request and steady; sales for the week 1,835 cases, as follows: 75 cases 1892 crop, New Eng. Havana seed, 18@40c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 150 cases 1892 crop, State Havana, 9@15c.; 600 cases 1892 crop, Wisconsin Havana, 7@12c.; 200 cases 1891 crop, Pennsylvania Havana, private terms; 150 cases 1892 crop, Pennsylvania Havana, 11@13c., and 100 cases 1892 crop, Zimmer's, 11@14c.; also 600 bales Havana, 68c.@$1 10, and 350 bales Sumatra, $2 80@$4 20.

The transactions in the market for Straits tin have continued small and prices have further declined, closing easy at 19·50c. Ingot copper has been quiet and prices have again declined closing dull at 9·65c. for Lake. Lead has met with a small trade and prices are unchanged, closing at 3·30c. for domestic. Spelter has advanced and the close was steady at 3·82½c. for domestic. Pig iron is unchanged at $11@$14 for domestic.

Refined petroleum is steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have advanced, closing with buyers at 81c. Spirits turpentine has advanced with the South closing firm at 33@34c. Rosin is dull and easier at $1 07½@1 10 for common and good strained. Wool is fairly active and steady. Hops are dull and barely steady.

COTTON.

FRIDAY NIGHT, February 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 100,560 bales, against 116,748 bales last week and 154,352 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,014,352 bales, against 4,148,934 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 865,418 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,441	3,383	1,793	719	1,144	1,046	10,526
Velasco, &c.	.....	.....	.....	.....	.....	493	493
New Orleans	5,104	12,600	8,595	555	5,541	4,325	36,720
Mobile	246	1,670	334	64	80	94	2,488
Florida	.....	.....	.....	.....	.....	68	68
Savannah	1,753	1,595	3,253	750	1,462	2,243	11,061
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,788	1,788
Charleston	844	1,619	1,028	399	134	.....	4,024
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,112	5,112
Wilmington	338	625	96	321	168	1,163	2,711
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	861	557	1,109	508	1,025	1,205	5,264
West Point	668	1,148	765	724	376	1,315	5,026
N'port N., &c.	.....	.....	.....	.....	.....	1,637	1,637
New York	458	666	500	555	686	430	3,295
Boston	979	351	1,088	285	973	983	4,659
Baltimore	.....	.....	.....	.....	.....	2,573	2,573
Philadelph'a &c	555	102	105	488	1,814	51	3,115
Tot'ls this week	14,247	24,316	18,865	5,368	13,403	21,561	100,560

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 9.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1891.	Stock. 1893.
Galveston	10,526	919,107	14,152	918,639	115,376	90,219
Velasco, &c.	493	31,619	425	38,163	600	1,471
New Orleans	36,720	1,554,537	35,577	1,237,211	323,278	321,793
Mobile	2,488	174,520	2,291	143,207	41,750	33,471
Florida	68	31,019	247	26,149	.....	.....
Savannah	11,061	836,284	9,502	663,654	85,389	91,032
Br'wick, &c	1,788	58,296	326	138,716	1,914	7,000
Charleston	4,024	313,446	3,699	254,984	67,204	46,952
P.Royal, &c	5,112	53,509	.....	324	.....	.....
Wilmington	2,711	181,357	860	152,592	21,411	9,457
Wash'n, &c	.....	480	15	693	.....	.....
Norfolk	5,284	404,815	5,792	210,855	66,399	50,731
West Point	5,026	202,998	1,971	175,100	7,680	7,985
N'p't N., &c	1,637	43,031	316	16,229	14,352	779
New York	3,295	54,440	500	31,052	242,702	293,684
Boston	4,659	70,969	2,580	63,181	23,000	22 000
Baltimore	2,573	43,556	615	42,147	25,687	20,442
Philadel., &c.	3,115	35,369	2,295	31,038	11,647	13,772
Totals	100,560	5,014,352	81,163	4,148,934	1,048,389	1,010,788

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	11,019	14,577	26,553	15,181	13,936	14,874
New Orleans	36,720	35,577	92,447	43,273	34,259	43,107
Mobile	2,488	2,291	6,430	5,736	2,930	5,099
Savannah	11,061	9,502	13,397	19,393	13,035	19,352
Char'ton, &c.	9,136	3,699	6,690	9,036	2,014	6,691
Wilm'ton, &c	2,711	875	1,900	2,213	809	2,463
Norfolk	5,264	5,792	5,883	10,141	7,200	9,676
W. Point, &c.	6,663	2,287	10,581	15,619	8,518	18,318
All others	15,493	6,563	19,047	15,113	17,204	15,560
Tot. this wk.	100,560	81,163	182,983	135,735	99,965	135,670
Since Sept. 1	5014,352	4148,934	5777,071	5558,242	5202,643	4736,384

The exports for the week ending this evening reach a total of 142,739 bales, of which 84,922 were to Great Britain, 16,551 to France and 41,266 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 9. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1893, to Feb. 9 1894 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	20,839	.....	4,841	25,688	491,575	92,170	90,945	674,690
Velasco, &c.	.....	.....	420	420	.....	.....	27,787	27,787
New Orleans	28,681	15,670	18,521	60,772	518,178	331,311	270,477	1,119,966
Mobile & Pen.	.....	.....	820	820	26,748	500	820	28,068
Savannah	5,109	.....	7,753	12,862	111,798	32,697	282,822	427,317
Brunswick	.....	.....	.....	.....	34,985	2,800	8,330	43,915
Charleston*	5,109	.....	1,225	6,334	192,563	16,206	107,794	316,563
Wilmington	.....	.....	.....	.....	65,028	.....	80,165	145,193
Norfolk	2,061	.....	.....	2,061	114,421	350	10,978	125,747
West Point	.....	.....	.....	.....	72,917	.....	14,666	87,553
N'p't News, &c	.....	.....	.....	.....	20,480	.....	.....	20,480
New York	12,774	981	5,567	19,822	278,044	12,040	130,216	420,332
Boston	10,931	.....	.....	10,931	139,332	.....	2,412	141,761
Baltimore	.....	.....	2,116	2,116	33,577	4,183	90,302	128,062
Philadelp'a &c	1,388	.....	.....	1,388	14,676	.....	3,265	17,941
Total	84,922	16,551	41,266	142,739	2,114 359	492,066	1,118,940	3,725,374
Total, 1892-93	44,067	22,464	40,322	106,853	1,627,311	389,410	897,891	2,924,612

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 9 at—	On shipboard, not cleared—for Great Britain.	France.	Other Foreign.	Coastwise.	Total.	Leaving Stock.
New Orleans	21,857	18,105	8,510	1,354	49,826	273,45
Galveston	24,167	8,849	2,599	3,881	39,496	75,88
Savannah	None.	None.	1,500	1,300	2,800	82,58
Charleston	11,000	None.	13,000	300	24,300	42,96
Mobile	3,700	None.	None.	None.	3,700	38,05
Norfolk	19,500	None.	2,500	4,500	26,500	39,89
New York	8,600	450	5,800	None.	14,850	227,85
Other port	23,000	None.	16,000	None.	39,000	67,29
Total 1894	111,824	27,404	49,909	11,335	200,472	847,91
Total 1893	46,628	21,315	50,243	8.196	126,382	884,40
Total 1892	83,292	34,648	60,435	12,724	191,099	1,059,29

Speculation in cotton for future delivery at this market was very moderate and the feeling was exceedingly tame throughout the week under review. Believers in a moderate crop have found encouragement in continued light movement at the interior towns and the ports, coupled with indications of rapidly exhausting plantation supplies, but those features were neutralized by the general indifference of demand. Operations for speculative investment could not be attracted and domestic spinners refused to purchase except occasional small lots for special wants, many of them complaining of a surplus accumulation of goods and threatening short-time. Advices by cable have spoken less encouragingly in regard to Manchester, where trade with India has become disturbed by the decline in silver. The renewal of attempt to legislate against trading in options has added to the cautious attitude of operators. Saturday's market was slow and weak and wound up at a loss of about 6 points which was a fraction above the lowest level of the day. Monday brought some recovery in consequence of moderate port receipts and fairly steady foreign advices, inducing some of the shorts to cover. Tuesday opened irregular, but at the close the advantage had turned in buyers' favor under no special influence except want of demand. On Wednesday the bulls bid the market up at the opening in hopes of attracting demand but without success, and the same tactics were repeated yesterday with equally unsatisfactory result, the forced advance of each session disappearing before the close. At to-day's market the tone was generally weak and 8@9 points decline took place under reports of the determination to put Eastern mills on half-time next week. Cotton on spot sold slowly and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 564,900 bales. For immediate delivery the total sales foot up this week 1,535 bales, including — for export, 835 for consumption, 200 for speculation and 500 on contract. The following are the official quotations for each day of the past week—February 3 to February 9.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off
Middling Fair	7/8 on.	Good Middling Tinged	Even
Strict Good Middling	1/2 on.	Strict Middling Stained	7/8 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8	6 1
Low Middling	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	7 1
Middling	7 15/16	7 15/16	7 15/16	8	8	7 1
Good Middling	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16	8 1
Middling Fair	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8	8 1

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1
Low Middling	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16	7 3
Middling	8 3/16	8 3/16	8 3/16	8 1/4	8 1/4	8 3
Good Middling	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 1
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr
Low Middling	6 9/16	6 9/16	6 9/16	6 5/8	6 5/8	6 9
Middling	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	7 1
Strict Middling	7 23/32	7 23/32	7 23/32	7 25/32	7 25/32	7 1
Good Middling Tinged	7 15/16	7 15/16	7 15/16	8	8	7 1

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul't'n	Contract.	Total.	Sales Futu
Sat'day	Dull	....	....	....	....	....	77,
Monday	Steady	....	61	....	200	261	94,
Tuesday	Quiet & steady	....	62	....	100	162	83,
Wed'day	Quiet at 1/16 adv.	....	145	50	200	395	97,
Thur'd'y	Steady	....	320	150	....	470	99,
Friday	Quiet at 1/16 dec.	....	247	....	....	247	112,
Total		....	835	200	500	1,535	564,

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 3 –													
Sales, total	Lower. 77,700	Aver.. 7.70	Aver.. 7.71	Aver.. 7.76	Aver.. 7.83	Aver.. 7.91	Aver.. 7.97	Aver.. 7.99	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.68@ 8.01	600	10,000	12,000	37,200	6,800	1,000	2,200	—	—	—	—	—
Closing	Easy.	7.68@ 7.69	7.69@ 7.74	7.74@ 7.75	7.81@ 7.82	7.89@ 7.90	7.96@ 7.97	7.98@ 7.99	—	—	—	—	—
Monday, Feb. 5 –													
Sales, total	Higher. 94,500	Aver.. 7.72	Aver.. 7.72	Aver.. 7.76	Aver.. 7.83	Aver.. 7.90	Aver.. 8.00	Aver.. 8.01	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.71@ 8.08	1,300	20,000	10,000	40,300	8,500	8,000	5,800	—	—	—	—	—
Closing	Steady.	7.72@ 7.73	7.74@ 7.75	7.81@ 7.82	7.88@ 7.89	7.96@ 7.97	8.03@ 8.04	8.03@ 8.06	—	—	—	—	—
Tuesday, Feb. 6 –													
Sales, total	Unsettled. 83,600	Aver.. 7.70	Aver.. 7.73	Aver.. 7.80	Aver.. 7.88	Aver.. 7.91	Aver.. 8.00	Aver.. 8.02	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.68@ 8.06	1,000	10,200	14,700	43,000	2,600	1,200	1,900	—	—	—	—	—
Closing	Lower.	7.69@ 7.71	7.72@ 7.76	7.78@ 7.83	7.85@ 7.87	7.93@ 7.94	8.01@ 8.02	8.03@ 8.04	—	—	—	—	—
Wednesday, Feb. 7 –													
Sales, total	Higher. 97,500	Aver.. 7.73	Aver.. 7.76	Aver.. 7.83	Aver.. 7.90	Aver.. 7.97	Aver.. 8.03	Aver.. 8.04	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.73@ 8.10	400	20,300	8,200	49,700	7,200	1,100	1,000	—	—	—	—	—
Closing	Easier.	7.73@ 7.73	7.78@ 7.83	7.82@ 7.83	7.90@ 7.92	7.97@ 7.98	8.03@ 8.04	8.04@ 8.05	—	—	—	—	—
Thursday, Feb. 8 –													
Sales, total	Higher. 90,100	Aver.. 7.70	Aver.. 7.70	Aver.. 7.85	Aver.. 7.93	Aver.. 8.00	Aver.. 8.04	Aver.. 8.06	Aver.. 7.97	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.72@ 8.10	1,900	23,800	18,300	52,500	1,200	200	2,000	5,000	—	—	—	—
Closing	Easier.	7.72@ 7.73	7.78@ 7.84	7.81@ 7.90	7.88@ 7.89	7.96@ 7.98	8.03@ 8.05	8.03@ 8.10	7.97@ 7.99	8.02@ 8.03	8.00@ 8.02	8.00@ 8.01	7.98@ 7.99
Friday, Feb. 9 –													
Sales, total	Steady. 112,500	Aver.. 7.67	Aver.. 7.72	Aver.. 7.78	Aver.. 7.86	Aver.. 7.92	Aver.. 7.98	Aver.. 8.01	Aver.. 7.99	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	7.68@ 8.07	1,500	20,600	12,400	54,200	7,600	1,000	5,800	100	300	300	100	300
Closing	Lower.	7.69@ 7.70	7.77@ 7.78	7.83@ 7.85	7.92@ 7.93	7.98@ 7.99	8.04@ 8.05	8.06@ 8.07	7.98@ 8.00	8.02@ 8.03	8.01@ 8.02	7.99@ 8.00	7.98@ 7.99
Total sales this week.	564,900	6,500	140,900	71,700	282,900	36,100	5,400	14,600	5,000	600	1,300	—	300
Average price, week.		7.71	7.75	7.81	7.89	7.93	8 00	8 04	7.97	8 01	7.99	—	7.98
Sales since Sept. 1, '93	22,501,900	1,478,500	6,143,100	1,300,800	2,932,300	373,500	68,700	93,400	5,000	600	1,300	—	300

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,939,900.

The following exchanges have been made during the week:

·14 pd. to exch. 1,400 Mch. for May.
·15 pd. to exch. 4,300 Mch. for May.
·21 pd. to exch. 400 Mch. for June.
·20 pd. to exch. 400 Mch. for July.
·16 pd. to exch. 200 May for Aug.
·05 pd. to exch. 100 May for June.
·12 pd. to exch. 100 May for July.
·07 pd. to exch. 100 Mch. for Apr.
·03 pd. to exch. 400 Feb. for Mch.
·24 pd. to exch. 1,800 Mch. for July.
·10 pd. to exch. 1,000 May for Oct.
·08 pd. to exch. 400 Apr. for May.
·14 pd. to exch. 1,100 Mch. for May.
·02 pd. to exch. 200 Oct. for Aug.
·03 pd. to exch. 200 Feb. for Mch.
·14 pd. to exch. 1,300 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,673,000	1,654,000	1,669,000	1,047,000
Stock at London.....	6,000	4,000	8,000	20,000
Total Great Britain stock.	1,679,000	1,658,000	1,677,000	1,067,000
Stock at Hamburg.....	25,000	3,000	2,200	3,800
Stock at Bremen.....	214,000	203,000	162,000	171,000
Stock at Amsterdam.....	16,000	17,000	24,000	19,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	12,000	6,000	5,000	7,000
Stock at Havre.....	447,000	409,000	288,000	221,000
Stock at Marseilles.....	6,000	7,000	7,000	3,000
Stock at Barcelona.....	54,000	89,000	85,000	80,000
Stock at Genoa.....	11,000	11,000	12,000	12,000
Stock at Trieste.....	18,000	9,000	13,000	10,000
Total Continental stocks..	803,200	754,200	598,500	527,200
Total European stocks....	2,482,200	2,412,200	2,275,500	1,594,200
India cotton afloat for Europe.	102,000	75,000	50,000	120,000
Amer. cott'n afloat for Europe.	431,000	270,000	505,000	475,000
Egypt, Brazil, &c., afl't for E'rope	60,000	51,000	41,000	59,000
Stock in United States ports..	1,048,389	1,010,788	1,250,398	848,135
Stock in U. S. interior towns..	390,917	448,157	558,815	428,119
United States exports to-day..	10,930	13,913	20,850	29,415
Total visible supply.....	4,525,436	4,287,058	4,701,563	3,553,869
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,408,000	1,417,000	1,433,000	747,000
Continental stocks.....	701,000	663,000	493,000	421,000
American afloat for Europe...	431,000	278,000	505,000	475,000
United States stock.....	1,048,389	1,010,788	1,250,398	848,135
United States interior stocks..	390,917	448,157	558,815	428,119
United States exports to-day.	10,930	13,913	20,850	29,415
Total American.....	3,990,236	3,828,858	4,461,063	2,948,669
East Indian, Brazil, &c.—				
Liverpool stock.....	265,000	237,000	236,000	300,000
London stock.....	6,000	4,000	8,000	20,000
Continental stocks.....	102,200	91,200	105,500	106,200
India afloat for Europe.....	102,000	75,000	30,000	120,000
Egypt, Brazil, &c., afloat.....	60,000	51,000	41,000	59,000
Total East India, &c.....	535,200	458,200	440,500	605,200
Total American.....	3,990,236	3,828,858	4,261,063	2,948,669
Total visible supply.....	4,525,436	4,287,058	4,701,563	3,553,869
Middling Upland, Liverpool..	4¼d.	4⅞d.	3 13/16d.	4 15/16d.
Middling Upland, New York..	7 15/16c.	9¼c.	7 3/16c.	9 3/16c.
Egypt Good Brown, Liverpool	5¼d.	5 11/16d.	5 5/16d.	6 9/16d.
Peruv. Rough Good, Liverpool	5 15/16d.	6¾d.	8 5/16d.	8 9/16d.
Broach Fine, Liverpool.....	4½d.	5 3/16d.	3 3/16d.	4¾d.
Tinnevelly Good, Liverpool...	4 5/16d.	5d.	3 15/16d.	4 13/16d.

☞ The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 238,378 bales as compared with the same date in 1893, a *decrease* of 176,127 bales from the corresponding date of 1892 and an *increase* of 971,567 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to February 9, 1894.				Movement to February 10, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93.	This week.	Feb. 9.	This week.	Since Sept. 1, '92.	This week.	Feb. 10.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbia, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Newberry, Memphis, Nashville, Brenham, Dallas, Houston, Total, 31 towns.....	ALABAMA... 1,078 / 2,886 / 2,242 / 875 / ARKANSAS... 212 / 3,000 / GEORGIA... 2,034 / 1,673 / KENTUCKY... 473 / 3,356 / LOUISIANA... 237 / 200 / MISSISSIPPI... 11,930 / 408 / 183 / MISSOURI... 6,208 / 212 / 75 / N. CAROLINA... 1,095 / 112 / 371 / OHIO... 8,402 / 1,095 / TENNESSEE... 3,000 / TEXAS... 0,433	1,117 / 2,886 / 2,242 / 875 / 212 / 3,000 / 2,034 / 1,673 / 473 / 3,356 / 237 / 200 / 11,930 / 408 / 183 / 6,208 / 212 / 75 / 8,402 / 1,095 / 112 / 371 / 3,000 / 0,433	19,811 / 115,354 / 60,000 / 31,926 / 61,041 / 33,563 / 50,991 / 115,938 / 161,723 / 89,400 / 58,322 / 67,234 / 68,235 / 29,240 / 43,238 / 43,430 / 45,308 / 41,899 / 32,899 / 15,110 / 10,338 / 433,500 / 29,943 / 4,695 / 3,000 / 946,000	325 / 2,079 / 857 / 233 / 1,303 / 204 / 533 / 1,704 / 4,760 / 2,313 / 233 / 1,497 / 601 / 1,100 / 1,776 / 1,887 / 2,850 / 406 / 183 / 7,000 / 1,100 /

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 5/16
New Orleans	7	7 3/8	.....	7 3/8	7 1/4	7 5/16
Mobile	7 1/4	7 1/4	.....	7 1/4	7 3/8	7 3/8
Savannah	7 3/8	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16
Charleston	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8	7 3/8
Wilmington	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Norfolk	7 7/16	7 7/16	7 3/8	7 3/8	8	8
Boston	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
Baltimore	7 7/8	7 7/8	8 5/16	8 5/16	8 3/8	8 3/8
Philadelphia	8 5/16	8 3/8	7 7/16	7 7/16	7 7/16	7 3/8 a 7 7/16
Augusta	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8
Memphis	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/4
St. Louis	7 1/8	7 1/8	7 1/8	7 1/8	7 3/8	7 5/16
Houston	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Cincinnati	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville	7 7/16	7 7/16	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/4	Little Rock	7 1/4	Newberry	...
Columbus, Ga.	7	Montgomery	7 1/8	Raleigh	7 1/4
Columbus, Miss	7	Nashville	7 1/4	Selma	7 1/4
Eufaula	7 1/4	Natchez	7 3/16	Shreveport	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Jan. 5	214,250	126,054	190,702	629,550	473,655	481,977	1 5,956	120,255	180,219
" 12	162,788	114,841	134,813	527,004	452,704	451,121	160,212	93,890	163,957
" 19	102,638	101,737	159,917	605,907	446,672	432,721	81,511	95,705	141,517
" 26	130,607	71,769	154,352	576,253	444,920	420,147	100,953	70,017	141,778
Feb. 2	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,541
" 9	182,983	81,163	100,560	558,815	448,157	390,917	176,522	79,586	84,537

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,329,103 bales; in 1892-93 were 4,468,457 bales; in 1891-92 were 6,279,957 bales.

2.—That although the receipts at the outports the past week were 100,560 bales, the actual movement from plantations was 84,537 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 79,586 bales and for 1892 they were 176,522 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 9 and since Sept. 1 in the last two years are as follows:

February 9.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	10,355	420,401	10,140	289,179
Via Cairo	4,604	182,995	4,698	148,674
Via Hannibal	89	13,379	1,982	124,404
Via Evansville	3	6,071	227	13,174
Via Louisville	1,475	72,316	1,736	92,382
Via Cincinnati	2,407	81,403	2,006	70,304
Via other routes, &c.	2,374	97,252	2,521	117,953
Total gross overland	21,307	873,817	23,310	856,070
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,642	204,334	5,990	167,418
Between interior towns	95	20,602	574	18,573
Inland, &c., from South	1,431	67,562	1,109	44,125
Total to be deducted	15,168	292,498	7,673	230,116
Leaving total net overland*	6,139	581,319	15,637	625,954

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,139 bales, against 15,637 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,635 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Feb. 9	100,560	5,014,352	81,163	4,148,934
Net overland to Feb. 9	6,139	581,319	15,637	625,954
Southern consumption to Feb. 9	15,000	383,000	17,000	367,000
Total marketed	121,699	5,978,671	113,800	5,141,888
Interior stocks in excess	*16,023	314,751	*1,577	319,523
Came into sight during week	105,676	.....	112,223	
Total in sight Feb. 9	.....	6,293,422	.....	5,461,411
North'n spinners tak'gs to Feb. 9	.....	1,041,383	.....	1,230,469

*Decrease during week.

It will be seen by the above that there has come into sight during the week 105,676 bales, against 112,223 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 832,011 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that rain has been general during the week, and that in Tennessee and Arkansas the precipitation has been heavy. Along the Atlantic, however, the rainfall has been light.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 53, highest 68, lowest 38.

Palestine, etc., Texas.—Our telegrams from points in Texas other than Galveston have not been received this evening.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 31.

New Orleans, Louisiana.—It has been showery on two days of the week, to the extent of twenty hundredths of an inch. Average thermometer 59.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 30 to 80, averaging 58.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and twelve hundredths. Average thermometer 50·2; highest 68 and lowest 27.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching three inches and forty-four hundredths. All streams are running full. The thermometer has averaged 46·6, ranging from 29 to 67.

Helena, Arkansas.—There have been four heavy showers the past week, the rainfall being four inches and seventy-nine hundredths. Too much rain for farming interests. Warm this morning. The thermometer has ranged from 28 to 64, averaging 46.

Memphis, Tennessee.—It has rained heavily on four days of the week, the rainfall being five inches and fifty-one hundredths. Now clear. River seventeen and four-tenths feet above low-water mark and rising. Average thermometer 44·9, highest 64·3 and lowest 29.

Nashville, Tennessee.—There has been rain during the week to the extent of five inches and ninety-four hundredths. The thermometer has averaged 41, the highest being 66 and the lowest 20.

Mobile, Alabama.—It has rained on four days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 56, ranging from 31 to 77.

Montgomery, Alabama.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 43 to 64, averaging 54.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of eighty-seven hundredths of an inch. Average thermometer 49, highest 75 and lowest 25.

Madison, Florida.—We have had rain on two days of the week. The rainfall reaching sixty hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 32.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 66.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 53.

Augusta, Georgia.—It has rained lightly on one day of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 50, highest 74 and lowest 26.

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 49·8, ranging from 27 to 71.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 8, 1894, and February 9, 1893.

	Feb. 8, '94	Feb. 9, '93.
	Feet.	Feet.
New Orleans ..... Above low-water mark.	5·9	4·0
Memphis ..... Above low-water mark.	14·6	14·6
Nashville ..... Above low-water mark.	37·4	7·3
Shreveport ..... Above low-water mark.	6·6	12·5
Vicksburg ..... Above low-water mark.	16·3	6·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	6,000	6,000	13,000	206,000	219,000	59,000	561,000
'92-3	.....	11,000	11,000	8,000	191,000	199,000	42,000	464,000
'91-2	2,000	21,000	23,000	8,000	103,000	111,000	45,000	348,000
'90-1	4,000	.....	4,000	22,000	149,000	171,000	66,000	606,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts o 17,000 bales and a *decrease* in shipments of 5,000 bales, and the shipments since Sept. 1 show an *increase* of 20,000 bales. The movement at Calcutta, Madras, and other India ports f the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin. Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	1,000	1,000	3,000	6,000	9,000
1892-93...	.....	.....	.....	4,000	11,000	15,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94...	.....	.....	.....	20,000	27,000	47,000
1892-93...	.....	.....	.....	21,000	25,000	46,000
Total all—						
1893-94...	.....	1,000	1,000	42,000	41,000	83,000
1892-93...	.....	.....	.....	38,000	42,000	80,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	219,000	11,000	199,000	23,000	111,000
All other ports.	1,000	83,000	.....	80,000	2,000	94,000
Total..	7,000	302,000	11,000	279,000	25,000	205,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 7.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week....	155,000		110,000		95,000	
Since Sept. 1.	3,790,000		4,070,000		4,011,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	212,000	8,000	257,000	9,000	246,000
To Continent.....	13,000	156,000	8,000	166,000	8,000	123,000
Total Europe.....	24,000	368,00	16,000	423,000	17,000	369,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 7 were 155,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and sheetings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.			1892-93.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 5	6 9/16 @ 7 1/16	5 6 @ 7 4	4 5/16	7 7/16 @ 8 5/16	5 8 @ 7 3	5 5/16
" 12	6 11/16 @ 7 1/16	5 7 @ 7 6	4 7/16	8 @ 8 3/16	5 9 @ 7 4	5 5/16
" 19	6 11/16 @ 7 1/16	5 7 @ 7 6	4 3/8	8 1/16 @ 8 3/16	5 9 @ 7 4	5 5/16
" 26	6 9/16 @ 7 1/16	5 6 @ 7 6	4 1/4	8 1/4 @ 8 7/16	5 10 @ 7 5	5 1/4
Feb. 2	6 9/16 @ 7 1/16	5 6 @ 7 6	4 1/4	8 3/8 @ 9	5 10 1/2 @ 7 5 1/4	5 5/16
" 9	6 9/16 @ 7 1/16	5 5 @ 7 4 1/2	4 1/4	8 3/8 @ 9	5 10 1/2 @ 7 5 1/4	4 7/8

—Mr. Andrew O. Mills, our correspondent at Galveston for nearly a quarter of a century died in that city on Friday last, February 2. Mr. Mills was foremost among those who founded the Galveston Cotton Exchange in 1872. He was at once elected secretary of the organization and filled the position with marked ability up to the time of his death. In fact it is stated that largely to him was due the high standing the Exchange almost immediately attained. Although in poor health for some time past his constant attention to duty served to deceive those who had business relations with him and the news of his death was consequently in the nature of a surprise.

Mr. Mills was born in Vicksburg, Miss., on May 11, 1839, and was therefore nearly 55 years of age. He studied law, but never practiced at the bar. On the breaking out of the War he entered the Confederate Army and served under generals Chalmers and Forest.

Our relations with Mr. Mills were of the most agreeable and satisfactory character. He always sought to keep himself well informed, while his opinions were thoroughly honest and based upon information which he considered reliable.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 9) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Feb. 9.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	717	50,796	1,002	30,357	8,418	12,505
Charleston.....	7	1,892	10	5,818	863	1,597
Florida, &c.....	186	3,348	59	3,393	1,785	.....
Total.....	910	56,004	1,071	39,568	11,066	14,102

The exports for the week ending this evening reach a total of 1,775 bales, of which 1,660 bales were to Great Britain, 15 to France and 100 to Reval, and the amount forwarded to Northern mills has been 385 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 9.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	1,601	.....	1,601	22,932	1,776	24,708	258	12,815
Charl't'n, &c	59	.....	59	339	.....	339	.....	994
Florida, &c.	.....	.....	.....	125	.....	125	127	2,927
New York..	.....	115	115	2,747	1,721	4,468	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,660	115	1,775	26,472	3,497	29,969	385	16,736
Tot. 1892-93	79	.....	79	10,978	1,387	12,365	62	15,002

Quotations Feb. 9 at Savannah for Floridas, common, 13c.; medium fine, 15¾c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	983,330	706,503	6,902,738	8,057,576
Germany..... "	123,291	2,987	1,075,484	282,790
Other countries in Europe.... "	66,903	177,516	849,333	1,424,590
British North America..... "	1,302,930	21,207	21,757,544	871,552
Mexico..... "	456,000	156,290	5,248,871	5,498,135
Central American States and British Honduras..... "	755,927	679,648	5,559,985	7,098,651
Cuba..... "	22,700	41,230	634,650	344,246
Puerto Rico..... "	7,920	.....	253,391	500,841
Santo Domingo..... "	471,575	45,165	2,986,151	1,742,416
Other West Indies..... "	1,460,876	1,949,908	14,495,708	11,088,473
Argentine Republic..... "	911,871	482,365	5,241,447	4,091,697
Brazil..... "	991,068	2,254,286	20,728,164	15,588,020
United States of Colombia... "	767,385	194,904	2,799,049	2,510,296
Other countries in S. America "	1,324,819	1,824,478	19,771,808	21,278,696
China..... "	4,770,196	5,941,823	29,251,084	56,979,878
Brit. Possessions in Australasia "	48,977	48,568	909,092	281,927
British India and East Indies "	874,000	890,000	4,016,406	3,316,566
Other countries in Asia and Oceanica..... "	432,915	115,915	4,591,971	4,694,314
Africa..... "	85,943	2,057,291	5,206,443	11,719,968
Other countries..... "	1,170,488	1,909,100	7,913,802	10,485,507
Total yards of above..... "	15,218,886	17,606,827	159,417,927	171,754,048
Total values of above.....	$988,023	$1,046,009	$10,347,521	$10,290,220
Value per yard.....	$·0613	$·0599	$·0649	$·0600
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$21,219	$16,118	$153,708	$150,952
Germany.....	6,199	31,605	126,893	104,590
France.....	2,023	500	9,166	9,560
Other countries in Europe.....	13,297	542	75,702	30,619
British North America.....	62,827	51,796	1,097,944	1,988,578
Mexico.....	10,700	7,175	164,189	191,806
Central American States & British Honduras.....	7,020	6,456	75,022	81,983
Cuba.....	6,191	6,296	62,940	70,610
Puerto Rico.....	535	321	5,437	6,634
Santo Domingo.....	2,246	2,730	5,255	6,690
Other West Indies.....	5,262	4,272	66,001	58,179
Argentine Republic.....	3,054	3,473	55,506	39,057
Brazil.....	4,261	5,547	81,190	78,894
United States of Colombia.....	1,418	2,924	49,783	32,849
Other countries in So. America....	6,013	3,454	62,313	44,324
British possessions in Australasia	7,415	13,129	57,658	75,708
Other countries in Asia and Oceanica.....	13,187	13,306	297,586	210,370
Africa.....	1,892	2,232	13,274	15,800
Other countries.....	813	3,596	9,344	17,842
Total value of other manufactures of.....	$174,751	$176,885	$2,651,391	$2,447,405
Aggregate value of all cotton goods	$1,107,774	$1,221,444	$12,998,912	$12,746,625

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light the past week, but the market has been quite firmly held. The ruling quotations this evening are 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts continue inactive. Quotations are 1⅝c. for paper grades and 2¼c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 19,822 bales, against 21,115 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893

Exported to—	Week Ending— Jan. 19.	Jan. 20.	Feb. 2.	Feb. 9.	Total since Sept. 1.	Same period previous year.
Liverpool	14,839	5,907	14,578	10,584	205,142	193,043
Other British ports	3,011	4,445	1,944	2,190	72,902	45,543
TOT. TO GT. BRIT'N.	17,900	10,352	16,522	12,774	278,044	238,586
Havre	2	495	687	981	12,049	10,802
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	2	495	687	981	12,049	10,802
Bremen	3,299	165	711	2,253	29,733	15,725
Hamburg	400	939	175	.....	11,584	3,187
Other ports	649	3,458	1,721	1,625	62,524	26,427
TOT. TO NO. EUROPE	4,348	4,560	2,607	3,878	103,846	45,339
Spain, Italy, &c	.....	1,341	1,199	1,639	25,472	11,677
All other	.....	.....	100	50	930	561
TOTAL SPAIN, &C	.....	1,341	1,299	1,689	26,402	12,238
GRAND TOTAL	22,250	16,748	21,115	19,322	420,332	306,965

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	7,141	237,710	.....	.....	.....	.....	.....	.....
Texas	3,329	137,816	.....	.....	.....	.....	.....	.....
Savannah	2,056	176,460	.....	34,371	976	6,577	1,204	56,552
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	68	15,763	.....	.....	.....	.....	.....	.....
So. Carolina	215	53,303	.....	.....	.....	.....	.....	.....
No. Carolina	211	12,561	.....	.....	.....	.....	.....	.....
Virginia	463	56,927	5,000	50,558	.....	2,665	.....	65,818
North. ports	.....	.....	3,733	269,993	.....	5,308	.....	....
Tenn., &c	3,295	54,410	4,321	66,810	1,617	32,254	1,846	40,982
Foreign	712	4,555	142	8,299	.....	.....	.....	.....
Total	18,300	780,645	14,201	369,531	2,593	47,804	3,050	163,353
Last year	13,169	758,494	12,312	371,113	3,354	49,418	2,861	115,246

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in October, November, December and January for six years, 1888 to 1893, inclusive.

Thermometer Averages.	October. High.	Low.	Avge.	November. High.	Low.	Avge.	December. High.	Low.	Avge.	January.* High.	Low.	Avge.
N. CAR'LINA												
1893	82·0	32·2	59·9	71·0	20·6	48·7	70·4	21·8	44·1	66·0	24·0	43·4
1892 (good)	8·0	32·4	58·8	77·2	20·2	48·2	70·7	11·0	40·7	64·8	2·0	31·6
1891 (full)	85·3	32·0	58·5	75·4	17·8	48·3	70·8	19·4	47·7	66·8	17·2	39·5
1890 (full)	84·2	33·8	58·9	76·8	25·7	53·5	67·4	21·6	41·9	68·6	21·0	42·6
1889 (good)	80·4	32·3	57·4	77·6	23·2	52·0	71·6	23·5	50·3	70·0	23·6	51·3
1888 (good)	77·0	37·5	56·4	68·2	30·6	51·6	65·2	18·4	40·2	67·0	19·9	42·8
S. CAR'LINA												
1893	84·0	31·3	64·3	77·3	24·8	53·6	73·0	25·9	49·9	70·3	26·7	49·5
1892 (good)	83·1	35·5	64·3	80·8	25·3	55·2	73·6	18·8	47·6	68·0	9·9	34·9
1891 (full)	84·2	34·7	59·6	79·4	23·7	52·9	71·7	28·7	51·1	67·1	24·6	44·8
1890 (full)	87·1	37·2	64·7	80·0	33·0	59·8	70·7	28·3	47·9	74·1	37·1	46·9
1889 (good)	81·1	39·5	62·8	78·6	25·9	53·5	74·2	29·8	58·3	77·4	29·9	56·0
1888 (good)	79·8	44·7	61·2	76·1	36·8	56·6	65·8	25·0	46·0	67·3	24·3	46·3
GEORGIA.												
1893	85·8	38·0	65·9	78·0	27·0	55·0	72·2	23·6	50·8	72·2	24·4	50·6
1892 (good)	83·7	37·0	61·3	82·2	29·4	54·3	69·5	20·5	46·3	67·0	12·3	38·8
1891 (full)	87·3	37·7	61·7	78·7	21·3	51·9	69·7	25·2	50·3	67·8	23·0	41·9
1890 (full)	87·0	37·3	62·9	78·5	34·7	56·8	69·7	29·0	49·2	72·7	27·0	45·3
1889 (good)	81·0	39·8	62·6	76·1	28·0	54·7	75·0	23·5	57·7	76·2	30·0	54·8
1888 (good)	81·7	44·0	60·6	77·1	32·7	53·6	65·9	23·1	44·2	66·5	23·1	45·3
FLORIDA.												
1893	87·8	56·7	71·6	82·1	36·5	63·4	78·3	35·2	60·2	78·0	37·5	57·9
1892 (good)	86·3	43·0	70·1	83·5	36·8	60·6	80·4	30·3	59·0	74·5	24·8	50·7
1891 (full)	84·8	45·4	68·3	83·5	33·8	62·1	80·0	37·9	61·9	77·5	32·0	54·8
1890 (full)	89·4	44·0	72·0	83·9	41·8	66·2	79·5	31·0	57·4	77·0	31·3	53·8
1889 (good)	84·0	48·5	67·8	82·3	32·6	66·0	78·1	39·0	62·3	79·5	33·6	61·0
1888 (good)	87·2	46·7	66·7	86·3	36·5	61·6	75·0	27·9	63·9	74·8	30·5	55·6
ALABAMA.												
1893	87·0	38·5	65·5	77·5	20·5	56·8	73·0	25·0	54·0	77·5	22·5	53·5
1892 (good)	86·0	37·0	64·8	79·4	30·0	54·3	75·2	16·2	48·1	69·0	13·1	41·5
1891 (full)	89·8	33·6	61·7	80·7	31·3	54·9	72·8	24·8	50·2	68·0	19·3	42·2
1890 (full)	85·7	34·4	64·1	82·3	34·0	60·8	75·8	29·1	52·1	73·1	23·6	43·2
1889 (good)	85·4	39·8	64·8	79·0	27·0	54·7	76·8	30·5	58·7	76·5	29·5	57·8
1888 (good)	85·5	45·6	63·1	80·0	30·7	54·8	67·9	23·8	46·8	67·3	27·3	47·3
LOUISIANA.												
1893	86·8	44·0	67·0	80·3	38·0	56·7	78·3	29·3	56·2	77·0	19·3	51·9
1892 (good)	90·0	38·5	70·9	81·9	33·4	58·3	79·5	21·5	51·7	73·0	26·0	48·9
1891 (full)	88·8	40·1	65·2	83·8	27·4	60·2	74·5	27·2	52·3	73·9	27·4	45·0
1890 (full)	87·0	39·4	65·5	82·0	32·7	60·2	78·8	23·4	56·6	73·5	24·5	48·2
1889 (good)	89·3	40·2	67·3	80·7	30·5	54·5	79·8	34·1	58·6	80·6	28·6	60·8
1888 (good)	87·9	46·9	66·1	85·0	35·6	58·5	73·8	26·5	50·6	72·9	28·8	51·6
MISSISSIPPI												
1893	89·1	34·0	63·0	80·8	25·7	52·7	77·3	22·1	50·5	75·7	12·4	48·6
1892 (good)	89·8	31·4	66·1	79·8	27·6	54·3	77·3	13·3	44·5	72·1	12·9	44·0
1891 (full)	90·9	32·9	61·2	82·3	21·0	51·8	75·2	24·0	51·4	72·8	15·3	39·4
1890 (full)	88·9	34·9	62·8	83·7	30·7	58·7	79·4	22·4	49·5	75·3	25·3	46·8
1889 (good)	85·5	39·2	61·7	80·0	29·2	50·9	77·8	29·2	59·0	75·5	25·5	51·0
1888 (good)	82·0	40·4	61·1	77·8	31·9	52·4	65·6	28·9	45·9	68·6	26·0	45·2
ARKANSAS.												
1893	87·2	33·8	59·8	76·4	22·0	48·0	70·8	17·8	44·6	74·5	1·0	43·7
1892 (good)	87·6	36·4	65·2	74·8	24·7	51·5	72·0	12·2	42·4	69·5	16·0	40·0
1891 (full)	88·4	35·6	63·6	80·0	23·0	49·7	69·3	22·3	48·1	63·0	10·0	35·8
1890 (full)	85·5	33·3	61·0	77·4	31·8	54·1	74·3	21·4	45·1	63·7	25·0	41·8
1889 (good)	88·7	34·1	60·3	73·7	21·3	48·3	78·0	27·3	57·6	77·7	19·3	49·1
1888 (good)	82·3	37·0	57·5	75·7	20·8	48·9	67·1	21·8	43·2	65·0	19·2	41·4
TENNESSEE.												
1893	89·8	28·8	58·0	72·9	19·6	46·8	68·7	18·5	42·1	67·7	−0·5	42·8
1892 (good)	89·8	29·8	61·1	74·0	14·7	46·7	71·0	10·3	38·5	64·8	3·0	34·3
1891 (full)	86·0	31·6	58·7	73·8	18·0	47·9	67·0	23·3	47·0	69·1	11·1	33·8
1890 (full)	84·9	32·9	58·9	76·8	29·1	53·8	66·8	22·0	41·7	67·0	24·7	40·8
1889 (good)	81·8	31·5	54·9	73·3	24·5	48·3	74·8	25·0	57·4	75·1	23·3	49·9
1888 (good)	80·4	37·5	54·5	77·8	23·0	47·5	65·6	18·2	42·0	61·2	21·2	40·4
TEXAS.												
1893	94·4	41·5	69·3	85·5	31·1	57·0	79·1	26·8	55·4	78·4	9·9	51·7
1892 (good)	90·8	38·9	69·0	82·0	34·0	52·4	79·9	18·0	50·3	75·2	24·3	49·6
1891 (full)	87·6	43·3	68·7	80·7	29·7	54·8	75·6	28·2	53·3	72·5	15·3	41·0
1890 (full)	88·8	43·9	77·9	82·5	36·8	59·0	78·0	27·0	53·8	69·1	26·8	48·0
1889 (good)	88·8	40·2	64·5	77·2	37·6	48·9	79·4	28·9	59·6	78·9	25·5	54·4
1888 (good)	86·6	41·9	65·2	83·8	33·3	52·0	71·4	30·5	49·8	80·0	21·3	45·5

The rainfall averages are as follows.

Rainfall Averages.	October. Rain-fall.	Days rain.	November. Rain-fall.	Days rain	December. Rain-fall.	Days rain.	January.* Rain-fall.	Days rain.
N'RTH CAROLINA.								
1893	6·63	7½	2·57	9	3·24	8	3·99	11
1892 (good)	0·58	3½	2·42	8	2·88	9	3·75	9
1891 (full)	3·20	8	3·01	8½	1·83	10	6·17	12
1890 (full)	4·07	8	0·23	2	2·95	8	4·07	10
1889 (good)	2·40	6½	3·75	8	1·36	21	1·31	6½
1888 (good)	4·93	9	3·60	9	3·15	7½	6·30	10
SOUTH CAROLINA.								
1893	4·46	8	1·83	5	3·15	7	3·31	12
1892 (good)	0·44	3	1·98	8	2·55	9	2·20	6
1891 (full)	1·88	6	2·38	8	3·04	10	7·02	12
1890 (full)	4·11	9	0·83	4	1·41	5	2·81	9
1889 (good)	2·72	3	4·09	6	0·65	1½	1·04	8
1888 (good)	4·41	10½	3·23	3	3·41	9	5·72	10
GEORGIA.								
1893	3·38	3½	1·75	5	2·61	9	2·89	10
1892 (good)	0·43	2½	2·64	7	3·30	8	2·63	6½
1891 (full)	0·55	3	2·50	7	3·41	9½	7·33	11
1890 (full)	5·19	9	0·29	3	2·81	6½	4·56	10
1889 (good)	1·86	3	4·91	8½	0·56	2½	2·04	8
1888 (good)	5·35	10	4·18	9½	3·80	5	7·89	12
FLORIDA.								
1893	4·62	8	2·42	8	3·38	7	2·31	7
1892 (good)	3·11	8½	0·99	5	3·73	9	2·19	10
1891 (full)	4·10	9	2·18	6½	2·83	12	3·66	9
1890 (full)	5·44	10½	2·36	8	1·68	5	1·83	6½
1889 (good)	1·41	2	1·60	6	0·01	1	0·44	4½
1888 (good)	5·24	7½	6·38	12½	4·89	9	7·77	13
ALABAMA.								
1893	4·89	5	3·10	8	2·06	11½	3·27	13
1892 (good)	1·33	8	3·23	7½	5·14	10	2·48	5½
1891 (full)	0·24	1	6·23	7	5·53	9½	1·53	10½
1890 (full)	5·42	8½	0·18	2	2·29	3½	5·81	11
1889 (good)	1·10	3	6·30	9	0·68	3½	1·09	8
1888 (good)	4·17	8½	3·69	7	3·11	7½	6·91	12½
LOUISIANA.								
1893	2·51	3	6·01	9	1·91	17	4·61	9
1892 (good)	1·34	4	4·63	7½	5·63	7	1·91	4½
1891 (full)	1·06	3	5·68	7½	5·54	8	5·05	7
1890 (full)	3·81	6	3·80	8½	2·16	4	2·04	10
1889 (good)	0·15	1½	5·33	8½	1·69	8	3·55	9
1888 (good)	4·24	6	2·99	9	4·76	8	5·93	12½
MISSISSIPPI.								
1893	0·79	2	4·38	6	3·98	6½	5·50	8½
1892 (good)	0·56	2	3·68	8	5·92	9	3·15	3
1891 (full)	0·91	2	0·12	7	4·57	6½	5·49	7
1890 (full)	3·21	5½	1·77	3	3·57	5½	6·86	12½
1889 (good)	0·38	1½	4·58	8	0·80	1	4·55	7½
1888 (good)	2·32	7	3·27	7½	3·43	5½	4·29	8½
ARKANSAS.								
1893	1·55	4½	3·76	5½	2·05	7½	3·39	8
1892 (good)	0·32	6	5·43	10	8·36	11	1·42	2½
1891 (full)	0·74	3	5·49	11	5·67	10½	3·03	8
1890 (full)	3·35	9	4·60	7	3·26	7	6·27	10
1889 (good)	1·07	3	7·32	13	0·59	4½	7·53	13
1888 (good)	3·12	11	6·70	11	4·50	8	6·10	12
TENNESSEE.								
1893	2·61	4	2·95	5	3·33	7	4·82	11
1892 (good)	0·37	2½	4·26	10	7·63	10	1·32	6
1891 (full)	1·20	4½	5·76	8	4·35	7½	2·96	9
1890 (full)	3·60	9½	2·39	6	3·62	5	6·18	13
1889 (good)	1·17	4	6·67	14	1·01	6	3·27	13
1888 (good)	3·30	10½	4·59	11	2·02	8	4·76	11
TEXAS.								
1893	0·39	1½	4·19	7½	1·11	4	2·70	8
1892 (good)	4·16	8½	3·60	7	5·36	9	0·62	4
1891 (full)	0·36	2	2·43	6	4·81	9	2·69	7½
1890 (full)	4·43	6½	2·34	5	1·59	4½	7·30	13
1889 (good)	1·04	2½	4·12	6	0·12	3	3·36	10
1888 (good)	2·97	5½	4·48	9½	3·48	9	6·95	12½

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for January are for years 1894, 1893, 1892, 1891, 1890 and 1889.

EAST INDIA CROP.—We have received from Messrs. Lyon & Co., Bombay, under date of Jan. 6, an analyses of official crop reports from which we take the following:

Bombay.—The final estimates of the early crops—those of Khandeish Barsee and Nugger—have been issued but only an estimate of the area in Broach, Dholiera, Dharwar and Compta is given. These figures show a total area in the Bombay Presidency of 5,753,000 acres in 1893-94, against 5,290,000 acres in 1892-93 and 5,136,000 acres in 1891-92.

Our present idea of the approximate receipts at Bombay from all sources for the year 1893-94 is 1,960,000 bales, against 1,735,000 bales in 1892-93 and 1,771,000 bales in 1891 92.

With regard to crop accounts Messrs. Lyon, Comber & Co. say under date of Jan. 5:

Crop accounts, generally speaking, are not as good as they were a week or two ago, and reports from almost all districts complain of either slight damage from the rain which fell a month ago or else from the unseasonable weather which prevailed lately. There are no really serious complaints coming in from the various districts, but at the same time there is no doubt that the crops do not promise as well as they did a few weeks ago. Broach accounts are satisfactory, but the rain which fell about a week ago has not improved prospects. The Dholiera and Bhownugger districts have also had rather heavy rain lately, and according to recent advices the fall has come rather late, and may do harm, as the crop is an early one, and picking has already commenced. In the Bengal districts, too, several inches of rain fell a few days ago. In some districts only light showers fell, but rain at this time is sure to have a bad effect on the quality, and arrivals will be more or less stained. In the Oomra and Khandeish districts the weather has been seasonable, and prospects are unchanged. Arrivals are increasing gradually, and the quality of recent arrivals in some cases is rather better than the cotton that had come in previously. The reports from the Western and Dharwar and Compta districts continue favorable, and prospects at present are satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 130,829 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 1,322.... Friam, 2,989.... Laurio, 6,272	10,584
To Hull, per steamer Buffalo, 2,090 upland and 100 Sea Island	2,190
To Havre, per steamer La Bourgogne, 966 upland and 15 Sea Island	981
To Bremen, per steamers Elbe, 1,036....H. H. Meier, 300 ....Werra, 887	2,253

	Total bales.
NEW YORK—(Continued.)—	
To Rotterdam, per steamer Spaarndam, 100	100
To Antwerp, per steamers Othello, 256....Pennland, 1,269	1,525
To Lisbon, per steamer Vega, 520	520
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,119	1,119
To Venezuela, per steamer Philadelphia, 50	50
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,700 Enrique, 3,550....Gallego, 4,600	13,850
To Havre, per steamer Sherryvore, 9,000	9,000
To Dunkirk, per steamer Monarch, 1,550	1,550
To Bremen, per steamers Freshfield, 6,650....Mayfield, 5,500	12,150
To Hamburg, per steamers Kentigern, 440....Slavonia, 600	1,040
To Barcelona, per steamer Catalina, 4,100	4,100
To Genoa, per steamer Catalina, 3,600	3,600
GALVESTON—To Liverpool, per steamers Maria, 8,206....Memphon, 7,936	14,142
To Bremen, per steamer Kilmore, 4,655	4,655
To Hamburg, per steamer Trewalgan, 200	200
SAVANNAH—To Oporto, per bark Mabel, 700	700
CHARLESTON—To Liverpool, per steamers Rose-shire, 4,447 upland and 36 Sea Island....Viceroy, 5,792	10,275
To Norrkoping, per bark Mark Twain, 2,210	2,210
To Barcelona, per bark Isodoro Pons, 1,100	1,100
NORFOLK—To Liverpool, per steamer Falls of Inverswald, 2,472	2,472
WEST POINT—To Liverpool, per steamer Forest Holme, 5,971	5,971
To Bremen, per steamer Helen, 9,850	9,850
BOSTON—To Liverpool, per steamers Cephalonia, 2,151....Lancastrian, 3,138 ...Sachem, 3,092	8,381
BALTIMORE—To Liverpool, per steamers Barrowmore, 760....Queensmore, 605	1,374
To Bremen, per steamer Stuttgart, 2,899	2,899
To Rotterdam, per steamer Delano, 500	500
To Antwerp, per steamer Rialto, 1,036	1,036
PHILADELPHIA—To Liverpool, per steamer British Princess, 452	452
Total	130,829

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre & Dunkirk.	Bremen & Hamburg.	Rotterdam & Antw'p.	Norkop'g.	Oporto, Barcelona &c.	Total.
New York	10,581	2,190	981	2,253	1,625	.....	1,689	19,322
N. Orleans	13,850	.....	10,550	13,100	.....	.....	7,700	45,200
Galveston	14,142	.....	.....	4,655	.....	.....	.....	18,997
Savannah	.....	.....	.....	.....	.....	.....	700	700
Charleston	10,275	.....	.....	.....	.....	2,210	1,100	13,585
Norfolk	2,472	.....	.....	.....	.....	.....	.....	2,472
West Point	5,971	.....	.....	9,850	.....	.....	.....	15,821
Boston	8,381	.....	.....	.....	.....	.....	.....	8,381
Baltimore	1,374	.....	.....	2,899	1,536	.....	.....	5,809
Philadel'a	452	.....	.....	.....	.....	.....	.....	452
Total	67,501	2,190	11,531	33,017	3,161	2,210	11,189	130,819

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 3—Steamer John Bright, 7,435.....Feb. 7—Steamers Chatfield, 6,925; Collingham, 6,479.
To Bremen—Feb. 5—Steamer Valleda, 4,094.
To Hamburg—Feb. 7—Steamer Whitby, 750.
NEW ORLEANS—To Liverpool—Feb. 2—Steamers Carolina, 3,668; Loch Tay, 5,720....Feb. 3—Steamer Texan, 7,197 ...Feb. 7—Steamer Madrileno, 7,000.
To Manchester—Feb. 5—Steamer Black Prince, 3,320.
To Havre—Feb. 2—Steamer Corrientes, 3,217....Feb. 5—Steamers Colocia, 5,987; Rialto, 7,200.
To Bremen—Feb. 8—Steamer Mexico, 6,350.
To Hamburg—Feb. 5—Steamer Rhenania, 2,100.
To Antwerp—Feb. 2—Steamer Corrientes, 2,249.
To Barcelona—Feb. 3—Steamer J. Jover Serra, 2,952.
To Genoa—Feb. 2—Steamer Alsatia, 4,375.
To Naples—Feb. 2—Steamer Alsatia, 400.
MOBILE—To Vera Cruz—Feb. 2—Steamer Pasco, 820.
SAVANNAH—To Liverpool—Feb. 2—Steamer Hampton, 3,508 upland and 1,601 Sea Island.
To Genoa—Feb. 7—Steamer Remleaf, 5,003.
CHARLESTON—To Gothenburg—Feb. 2—Bark Venere, 1,225.
PORT ROYAL—To Liverpool—Feb. 2—Steamer Beneroy, 3,050 upland and 59 Sea Island.
NORFOLK—To Liverpool—Feb. 9—Steamer Laurel Branch 2, 6t.
BOSTON—To Liverpool—Jan. 29—Steamer Kansas, 3,957 ...Jan. 30—Steamer Bostonian, 3,159.....Feb. 1—Steamer Lake Winnipeg, 957.....Feb. 4—Steamer Norseman, 1,423.....Feb. 5—Steamer Cambroman, 1,736.
BALTIMORE—To Bremen—Feb. 6—Steamer Braunschweig, 1,596.
To Antwerp—Feb 4—Steamer De Ruyter, 520.
PHILADELPHIA—To Liverpool—Feb 6—Steamer Ohio, 1,388.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GRACIA, steamer (S.), from Galveston, Jan. 9, at Liverpool. Fire broke out again Feb. 5 in the cargo of steamer Gracia, but was extinguished after the lower hold had been flooded. The steamer is lying in the mud discharging cargo as rapidly as possible.

MONTEZUMA, steamer (Br.), at New Orleans, loading for Havre. Fire was discovered in hatch No. 2 of steamer Montezuma on Feb. 5. Twenty-six hundred bales of cotton are in that hatch. Fire was extinguished by pumping steam in the hold, the captain declining assistance. Five hundred bales of cotton were damaged by fire and 2,500 bales by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Havre.....c.	30*	30*	30*	30*	30*	30*
Do later.....d.	....	....	....	....	....	....
Bremen, steam .d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later...d.	....	....	....	....	....	....
Hamburg, steam.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do later .d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later..c.	....	....	....	....	....	....
Reval.....d.	15/64	15/64	15/64	15/64	7/32	7/32
Do early Mch.d.	....	7/32	7/32	7/32	....	....
Bltns, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	9/16	9/16	9/16	9/16	9/16	9/16
Trieste, via Hull.d.	17/64	17/64	17/64	17/64	17/64	17/64
Antwerp, steam.d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 19.	Jan. 26	Feb. 2.	Feb. 9.
Sales of the week.....bales.	67,000	71,000	55,000	52,000
Of which exporters took ...	1,400	3,000	2,000	900
Of which speculators took ..	9,100	4,000	5,000	6,000
Sales American	58,000	81,000	48,000	45,000
Actual export.....	6,000	6,000	7,000	6,000
Forwarded.....	80,000	84,000	81,000	71,000
Total stock—Estimated	1,507,000	1,561,000	1,600,000	1,673,000
Of which American—Estim'd	1,281,000	1,304,000	1,347,000	1,403,000
Total import of the week.....	180,000	143,000	127,000	151,000
Of which American	135,000	113,000	113,000	123,000
Amount afloat.....	345,000	348,000	251,000	203,000
Of which American..	335,000	290,000	245,000	196,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 12:45 P. M.	In buyers' favor.	Steadier.	Dull and easier.	Moderate demand.	Firmer.	Steady.
Mid. Upl'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales	8,000	10,000	7,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,500	1,000
Futures. Market, 12:45 P. M.	Steady at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Quiet.	Dull.	Steady at 1-64 decline.	Barely steady at 1-64 dec.
Market, 4 P. M.	Dull.	Steady.	Quiet and steady.	Steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64, and 5 01 means 5 1-64.*

	Sat., Feb. 3.				Mon., Feb. 5.				Tues., Feb. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ..	4 09	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 09
Feb.-Mch...	4 08	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 09
Mch.-April.	4 10	4 11	4 10	4 11	4 11	4 12	4 11	4 12	4 10	4 11	4 10	4 11
April-May..	4 12	4 12	4 12	4 12	4 13	4 14	4 13	4 14	4 11	4 12	4 11	4 12
May-June...	4 14	4 14	4 14	4 14	4 14	4 15	4 14	4 15	4 12	4 14	4 13	4 14
June-July..	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 17	4 15	4 16	4 15	4 16
July-Aug...	4 17	4 17	4 17	4 17	4 17	4 18	4 17	4 19	4 16	4 17	4 16	4 17
Aug.-Sept .	4 18	4 19	4 18	4 19	4 19	4 20	4 18	4 20	4 18	4 19	4 18	4 19
Sept.-Oct...	4 18	4 18	4 18	4 18	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18
Oct.-Nov...	4 18	4 18	4 18	4 18	4 19	4 20	4 18	4 20	4 17	4 18	4 17	4 19

	Wed., Feb. 7.				Thurs., Feb. 8.				Fri., Feb. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ..	4 09	4 11	4 09	4 11	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 11
Feb.-Mch...	4 09	4 11	4 09	4 11	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 11
Mch.-April.	4 10	4 12	4 10	4 12	4 12	4 13	4 12	4 13	4 12	4 12	4 11	4 13
April-May .	4 12	4 14	4 12	4 14	4 14	4 14	4 14	4 14	4 13	4 14	4 13	4 13
May-June...	4 14	4 16	4 14	4 16	4 15	4 16	4 15	4 16	4 16	4 15	4 15	4 15
June-July...	4 16	4 16	4 16	4 16	4 17	4 18	4 17	4 18	4 17	4 17	4 16	4 17
July-Aug...	4 17	4 19	4 17	4 19	4 19	4 19	4 19	4 19	4 18	4 19	4 18	4 18
Aug.-Sept .	4 19	4 21	4 19	4 21	4 20	4 21	4 20	4 21	4 20	4 20	4 19	4 20
Sept.-Oct...	4 18	4 20	4 18	4 20	4 20	4 20	4 20	4 20	4 20	4 20	4 18	4 19
Oct.-Nov...	4 19	4 21	4 19	4 21	4 20	4 21	4 20	4 21	4 20	4 20	4 19	4 20

BREADSTUFFS.

FRIDAY, February 9, 1894.

Trade has been an extremely slow week in the market for wheat flour. Buyers of spot goods could have obtained concessions, but they were quite indifferent, not showing the slightest disposition to operate. For flour to arrive, however, prices held steady, as the mills are not showing any great anxiety to sell at present values. Rye flour has been without change and steady. Buckwheat flour, while not active, has received increased attention, and prices have been steady. Corn meal has sold fairly well for the better grades at unchanged values. To-day the market for wheat flour was dull and weak.

The market for wheat futures has declined sharply during the past week, selling at the lowest prices in the history of the trade. The primary cause of the depression was active liquidation by tired "longs," prompted by the favorable prospects for the growing crop, liberal receipts at the Northwest, dull and declining foreign markets and the break in silver. The spot market has also declined in sympathy with the break in futures and at the concessions exporters have been large buyers, their purchases for the week amounting to about 900,000 bushels, mainly high-grade spring. The sales yesterday included No. 1 hard Manitoba at 3½c. over May delivered and No. 1 Northern at 1½c. over May f. o. b. from store. To-day the market made a sharp further decline under continued free selling by "longs," prompted by a report that considerable of the wheat held in store is out of condition. This was officially denied. The spot market was lower and at the decline exporters were free buyers. The sales included

No. 1 hard Manitoba at 3@3⅜c. over May delivered and No. 2 red winter at 1¾c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	66¼	65⅝	64½	64⅛	64⅜	62⅞
March delivery.....c.	67¼	66⅝	65½	64⅞	65	63⅜
May delivery.....c.	69⅜	68¾	67¾	67⅛	67¼	65⅝
July delivery.....c.	71⅜	70⅝	69¾	69⅛	69¼	67¾
December delivery.....c.	76	75⅛	74¼	73½	73⅝	72½

The market for Indian corn futures has also shared, to a moderate extent, in the depression in wheat, as longs have been moderate sellers, prompted by the favorable weather conditions and an increased movement of the crop. The spot market has been fairly active, both for export and local account, but at lower prices. The sales yesterday included No. 2 mixed at 42@42½c. in elevator and 42⅞@43c. delivered, No. 2 white at 44½c. in elevator and low mixed at 43¼c. delivered. To-day the market was firmer during early 'Change on reports of rain West and a falling off in the crop movement, but later there was a decline in sympathy with the break in wheat. Spot corn was quiet but about steady. The sales included No. 2 mixed at 42@42¼c. in elevator and 43@43¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	42⅜	42¼	42	42	42¼	42
March delivery.....c.	43⅜	43⅛	42⅝	42½	42⅜	42½
May delivery.....c.	44⅛	44	43½	43½	43⅜	43⅜

Despite the break in the wheat and corn markets, sales of oats for future delivery have made a moderate advance on buying by "shorts" to cover contracts, stimulated by the small movement to the seaboard from the interior. The spot market has been fairly active, and with reduced supplies prices have advanced. Yesterday the sales included No. 2 mixed at 34½@ 35¼c. and No. 2 white at 36½@36¾c. To-day the market was dull but steady. The spot market was firmer owing to scarcity of supplies. The sales included No. 2 mixed at 35½c. and No. 2 white at 37c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34⅛	34¼	34½	34½	34¾	34¾
March delivery.....c.	34⅜	34½	34⅜	34¾	35	35
May delivery.....c.	34⅜	34⅜	34½	34⅜	34⅝	34½

Rye and barley have been neglected and prices were quoted unchanged.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	3 10@$3 50
Superfine.....	1 85@ 2 10	City mills extras.....	3 55@ .....
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour.....	2 25@ 2 50
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 70	Western, &c.....	2 50@ 2 65
Patent, spring.....	3 75@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below these for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush..	59 @ 70	West'n mixed.....	41 @	44¼	
Red winter No. 2..	63 @ 64½	No. 2 mixed.....	42 @	43	
Red winter..	54 @ 66	Western yellow....	43 @	44½	
White.....	57 @ 66	Western White.....	43 @	44½	
Oats—Mixed, per bu.	35 @ 37	Rye—			
White.....	36½@ 41½	Western, per bush.	54 @	56	
No. 2 mixed.....	35½@ 36½	State and Jersey..	50 @	55	
No. 2 white.....	37 @ 38	Barley—No. 2 West'n	62 @	63	
		State 2-rowed.....	62 @	63	
		State 6-rowed.....	.. @	..	

☞ For other tables usually given here see page 251.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 9, 1894.

The market has ruled quiet throughout the week, with no indication of resumption of business on a more expanded scale than of late. Buyers a little while ago showed signs of growing confidence in the stability of values, but unexpected reductions during the past three weeks seem to have quite shaken this, and attention is again given almost entirely to covering pressing requirements, any departure from this policy being at the expense of prices. There is little doubt but what current production is now in excess of current distribution in the aggregate, and that stocks are increasing in many quarters. Trade in the primary market appears to be much quieter than at a number of jobbing centers, from which reports of better business come; this, as it means a further shrinkage of stocks in second hands, is not without its favorable feature. Deliveries on account of orders taken in the ordinary course of business and as the response to special prices have reached a fair aggregate. Collections are generally unaltered from recent reports, proving fairly regular.

DOMESTIC WOOLEN GOODS.—The fall business still drags in an unmistakable manner. Buyers are timorous in placing orders, as from recent developments it is quite evident that prices for the new heavy-weight lines have by no means reached a settled basis, some declines being noted from the opening prices only recently made. A number of agents have yet to open their samples, but like the buyers they are waiting for values to assume a more tangible shape. A light re-order business without special feature is reported in spring goods. Fall overcoatings do not sell with freedom, nor do spring cloakings, while cotton-warp cassimeres and low-grade mixed goods are inactive. Dress goods in woolen and worsted makes have made the best record in this department, a fair business in staples and fancies being recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 5 were 7,017 packages valued at $349,764, their destination being to the points specified in the table below:

NEW YORK TO FEB. 5.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	120	535	80	406
Other European.....	98	298	44	92
China.....	4,370	15,306	4,385	5,135
India.....	250	904	200	675
Arabia.....	1,127	3,309	867	867
Africa.....	....	393	48	69
West Indies.....	160	2,195	222	2,168
Mexico.....	19	227	43	199
Central America.....	48	701	....	530
South America.....	803	4,127	988	5,224
Other countries.....	22	228	202	349
Total.....	7,017	28,223	7,685	15,714
China, via Vancouver*....	3,210	5,390	2,108	5,268
Total.....	10,227	33,613	9,793	20,982

* From New England mill points direct.

The value of the New York exports for the year has been $1,424,193 in 1894, against $919,694 in 1893.

The chief feature in staple cottons has been the cut in the jobbing price of "Fruit of the Loom" 4-4 bleached shirtings to 7¼c. Agents' prices of this and corresponding makes without change. Low and medium grade bleached goods barely steady; standard and three-yard brown sheetings and drills quiet; four-yard makes occasionally sold ahead. Denims ticks, checks and stripes dull, and only an indifferent business passing in plaids, cheviots and cottonades. White goods in fine qualities neglected, but in average demand for medium and coarse staples and fancies. Fancy prints in fair demand as are shirtings, other printed cotton fabrics without special feature. Ginghams have ruled quiet throughout in fine and dress style ginghams with low prices no longer a strong attraction in staples. Print cloths have been firm but quiet all week at 2⅞c. for 64x64 28-inch cloths.

	1894.	1893.	1892.
Stock of Print Cloths—	*Feb. 3.*	*Feb 4.*	*Feb. 5.*
Held by Providence manufacturers.	167,000	None.	18,000
Fall River manufacturers.....	219,000	5,000	26,000
Total stock (pieces).....	386,000	5,000	44,000

FOREIGN DRY GOODS.—A fair general attendance of buyers has helped business in most departments and fully average results are reported. The feature of the week has been the auction sales of silks. These were largely attended, and with a brisk competition good prices were realized for most varieties.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893. — Week Ending Feb. 9, 1893.		Since Jan. 1, 1893.		Week Ending Feb. 8, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
					WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—		$		$		$		$
Wool.....	2,118	709,593	10,996	3,647,361	789	247,767	5,184	1,332,226
Cotton.....	2,037	567,936	12,918	3,391,339	1,133	281,259	7,580	1,701,545
Silk.....	1,782	973,997	12,540	7,073,407	1,387	656,143	6,988	3,627,223
Flax.....	2,361	334,433	14,101	2,157,921	833	122,981	9,036	986,547
Miscellaneous.....	67,376	551,131	120,534	2,211,350	26,125	327,341	87,796	1,413,981
Total.....	75,674	3,137,090	171,089	18,481,378	30,267	1,635,491	116,581	8,413,433
Total withdr'wn's Ent'd for consumpt	2,114	607,816	13,369	4,150,073	1,923	503,193	11,889	3,315,292
Total marketed.....	75,674	3,137,090	171,089	18,481,378	30,267	1,635,491	116,581	8,413,433
Total imports.....	77,788	3,744,906	184,458	22,631,451	32,190	2,138,684	128,440	11,728,725
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool.....	695	182,537	4,092	1,338,158	225	70,369	2,056	639,993
Cotton.....	351	71,909	2,784	647,320	532	115,047	3,335	757,664
Silk.....	214	132,090	1,503	926,842	203	99,384	1,235	627,223
Flax.....	356	75,951	2,518	431,683	328	41,724	2,412	386,470
Miscellaneous.....	136	14,125	643	158,399	317	30,833	1,295	144,995
Total.....	1,752	476,612	11,545	3,502,402	1,605	357,357	10,323	2,556,345
Ent'd for consumpt	75,674	3,137,090	171,089	18,481,378	30,267	1,635,491	116,581	8,413,433
Total imports.....	77,426	3,613,702	182,634	21,983,780	31,872	1,992,848	126,904	10,969,778

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

SOME HINTS IN REGARD TO NEW BOND ISSUES.

Having received of late a large number of requests from city and town officials for information as to the best kind of a bond to issue, we take this opportunity of answering our correspondents by giving a few hints to borrowers on municipal credit which may be of some general interest.

First.—Great care should be taken to have all preliminary steps in strict accordance with the law in every detail.

Second.—Principal and interest should be made payable in New York City, as this provision insures a wider market for the issue than can be expected if principal and interest is payable anywhere else. Interest should be payable semi-annually and not annually.

Third.—Bonds made payable in gold find a more ready market than those without this provision. Of course the borrowing municipality should have the direct authority of the State in which it is located for the gold contract, in order that the legality of the issue shall not be open to question.

Fourth.—As regards the life of a bond, it is generally considered that other things being equal a long time bond payable at a fixed date is best and a serial issue (i. e. an issue which is payable part yearly for a series of years) is preferable to one which is subject to call before maturity. Here again the State laws must be carefully consulted, however, as some States require that all municipal bond issues shall be made in serial form and others limit the life of a bond to a certain time, or provide that it shall be made subject to call after a certain number of years.

Fifth.—As a rule bonds should not be issued in denominations smaller than $1,000. It is very seldom that a bond dealer has a call for a five hundred dollar bond.

Sixth.—The details of execution should be carefully attended to. For instance, it is important that the denomination, interest rate, date of issue, date of maturity and name of bond be plainly set forth on the filing, that is to say, on the outside of the bond when folded. This suggestion would seem almost unnecessary, but it not infrequently happens that a whole issue of bonds is sent to the purchaser all neatly folded and having no indication at all on the outside of what they are. It is well in the case of coupon bonds to have the coupons carry lithographed signatures, as when a number of signatures are required and all are written the omission of a single name from some one coupon is not noticeable, and goes undiscovered until the coupon is presented for payment.

It is often advisable for small towns, school districts, &c., unaccustomed to issuing bonds, to first sell their loan and allow the purchaser's attorney to draw up a form for the securities. Another general suggestion to small places wishing to issue bonds is that they should copy so far as possible the issues made by large cities.

MUNICIPAL BOND SALES IN JANUARY.

Our table of municipal bond sales for the month of January, 1894, which is given below, shows that the total amount of the new issues marketed was $7,072,267. This is about ten million dollars less than the total amount of the sales which we reported four weeks ago for the month of December. It should be remembered, however, in making this comparison that the sales in December were the largest which we have reported for any one month during the two years that this monthly record has been kept. By reference to a table published in our last review of these bond sales [CHRONICLE, vol. 58, p. 90] it will be seen that the total for January this year is larger than the total for January, 18 3, or January, 1892. We do not include in our table for last month the $6,640,000 of Cherokee Indian bonds which were taken by Messrs. R. T. Wilson & Co., and which for some reasons might be classed with State and city securities.

A few cities have reported that no satisfactory offers were received in response to their advertisements, but this has usually been on account of some peculiarity of the issue and so does not reflect adversely on the character of the market. No doubt the fact that the Government was offering $50,000,000 of bonds has had a tendency to lessen to some degree the demand for municipal securities.

In our statement below we give the prices which were paid for January loans to the amount of $2,281,767, issued by twenty-seven municipalities. The aggregate of sales for which no price was reported is $4,790,500 and the total sales for the month $7,072,267. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
189	Babylon Union Free School Dist. No. 6, N. Y.	5	1899-1914	$200,000	102·75
1053*	Belleville, Ky.	6	1903	4,900	102·75
233	Bellefontaine, Ohio.	6	.....	10,000	111 05
233	Boulder, Col.	6	Dec. 1, 1913	25,000	97·75
189	Cambridge, Mass.	4	Feb. 1, 1924	110,000	106·39
92	Chicago, Ill.	4	Jan. 1, 1914	190,000	100·
143	Cleveland, Ohio.	4	Oct. 1, 1923	300,000	103·587
190	Dayton, Ohio.	5	1901-1907	100,000	104·163
92	Delhi, Ohio.	6	1895-1904	2,867	103·
100	Elkhart Co., Ind.	5	.....	50,000	104·63

Page.	Location.	Rate.	Maturity.	Amount.	Award.
190	Findlay, Ohio	6	1919	$15,000	100·
143	Gravesend, N. Y.	5	1934	140,000	100·
191	Jamaica Union Free School Dist. No. 8, N. Y.	5	1909-1918	20,000	106·
234	Lansingburg Union Free School Dist. No. 1, N. Y.	4	July 1, 1912	30,000	100·2
234	Lockland, Ohio	5	1903-1927	20,000	102·62
192	Mazomanie, Wis.	5	1895-1914	10,000	100·
192	Mechanicsburg, Pa.	4½	.....	25,000	100·
192	Montgomery, Ala.	6	1924	250,000	101·
143	Middletown, Ohio	5	1895-1904	10,000	100·562
234	New Haven, Conn.	4	.....	60,000	101·5225
234	New Haven, Conn.	4	.....	15,000	101·85
192	Newton, Mass.	4	Jan. 1, 1924	100,000	106·13
192	Norwalk, Ohio	6	1895-1902	4,000	104·
193	Rensselaer Co., N. Y.	4	1895-1901	7,000	101·5
93	Sandusky, Ohio	5	1896-1899	2,000	100·
193	South Orange, N. J.	5	Feb. 1, 1910	16,000	101·27
234	Tonawanda Village, N. Y.	5	Jan. 1, 1914	65,000	101·038¾
234	Waterbury, Conn.	4	Jan. 1, 1919	400,000	101·68
234	Waterbury, Conn.	4	1899-1918	100,000	100·41
	Total			$2,281,767	
	Aggregate of sales for which no price has been reported (from 30 municipalities)			4,700,500	
	Total sales for January			$7,072,267	

* Vol. 57.

Nine bids were received for the loan offered by the city of New Haven, Conn. The offering of 6s to the amount of $10,000 by Bellefontaine, Ohio, drew out ten bidders and the securities brought 111·05. A good price (106·89) was received by the city of Cambridge for 4 per cent 30-year park bonds to the amount of $110,000. In May of 1892 the same city sold 4 per cent 20-year water bonds at 106·09 and 10-year street and building bonds at 103·26. Again in December, 1892, Cambridge sold both 4 per cent 20-year water bonds and 10-year paving and school bonds at 103·15. The foregoing record would indicate that there has been a good demand for the high-class city securities since the first of this year.

Since the publication of the list of sales for December, 1893, we have received notice from Elmira, N. Y., of the following loan sold in that month:

ADDITIONAL DECEMBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
92	Elmira, N. Y.	4	Oct. 15, 1911	$16,500	100·00

This additional loan will make the total sales reported in December foot up $17,306,564.

Virginia.—On Wednesday of this week the Virginia House of Representatives passed the bill which had already gone through the Senate, authorizing the State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s, to the extent of $100,000 per month. It is confidently expected that the Governor will promptly sign the bill, as he recommended its passage in his recent message. The full text of the Act was published in the CHRONICLE last week but the Legislature has made one alight change in the reading of Sec. 421, whereby the Sinking Fund Commissioners are authorized to meet on the second Tuesday of February, 1894, and the second Tuesday in every month thereafter. A Richmond banking house writes us that the Sinking Fund Commissioners are expected to meet next Tuesday and will probably then decide to advertise for bids to be submitted in Richmond by the 19th of of this month.

Acting by authority of the other new Virginia law, which we published last week, the State Sinking Fund Commissioners are offering to fund all Virginia securities which were not funded under the Act of February 20, 1892. *Full particulars are given in an advertisement elsewhere in this Department.*

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aiken, S. C.—The people of Aiken will vote on February 19 on the question of issuing bonds for water-works.

...n, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—...ill be received until March 3, at the office of E. A. ..., City Clerk, for the purchase of special assessment ... the amount of $131,200. The bonds will all be ...ch 3, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature part yearly in from one to six years.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—John Bowe, County Treasurer, will sell at his office on February 15, $30,000 of 4 per cent county bonds, $1,000 of the amount maturing each year from March 1, 1895, to March 1, 1912, and the remaining $12,000 March 1, 1913. Interest on the loan will be payable semi-annually. The bonds are issued to replace the same amount of war bonds due March 1, 1894, and will be registered.

Auburn, Neb.—Water-works bonds to the amount of $20,000 have recently been voted.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until February 20 at the office of H. P. Cooke, Village Treasurer, for the purchase of $14,863 10 of Forest Ave. improvement bonds dated Feb 1, 1894, $5,557 14 of Hutchins Avenue improvement bonds dated December 20, 1893, and $6,157 90 of Alaska Avenue improvement bonds dated November 29, 1893. The bonds will all bear interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Co. of Cincinnati, and will mature part yearly, in from one to ten years.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—On February 6 $50,000 of 5 per cent six-year road bonds were awarded to Benwell & Everitt at 100·76 and accrued interest.

Bayonne 5 per cent twenty-year school bonds to the amount of $5,000 were sold by the city at private sale for 103 and accrued interest.

Beaver Falls, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—The citizens of Beaver Falls will vote on February 20 on the proposition of issuing $125,000 of water-works bonds.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Treasurer Turner has reported the sale of Boston temporary loan bonds to the amount of $750,000, making the total amount placed $1,750,000. The bonds bear 3 per cent interest and fall due November 5, 1894. The total amount authorized is $6,000,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until February 15 by Joseph E. Gavin, City Comptroller, for the purchase of $300,000 of Buffalo school bonds, dated February 1, 1894, interest 3½ per cent, and due Feb. 1, 1914; also for $209,176 37 of 4 per cent tax loan bonds dated Feb. 1, 1894, and due Aug. 1, 1898.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, writes us in reference to the $100,000 of 4 per cent 10-year water-works extension bonds, recently authorized, that the loan will be taken by the Sinking Fund Commissioners.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill providing for the issuance of $750,000 of bonds for an electric-light plant is under consideration.

Colorado.—(STATE AND CITY SUPPLEMENT, page 134.)—It is reported that bonds to the amount of $200,000 have recently been sold for the construction of a canal.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46).—On February 28th County Treasurer Reuben M. Shutts will sell at public auction county bonds to the amount of $15,000. The sale will be held at the Court House in the city of Hudson. The bonds will be dated January 25, 1894, bear interest at the rate of 4 per cent per annum, and $2,000 of the amount will mature on March 1st of each year from 1895 to 1901, both inclusive, and $1,000 will mature March 1, 1902. The total indebtedness of the county, including this loan, is $146,600, and its assessed valuation is $24,981,649. The new bonds are issued for the purpose of refunding $10,000 of extension war debt and $5,000 of extension canal loan debt.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—It is reported that improvement bonds to the amount of $200,000 have been authorized.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Sealed proposals will be received until February 20 by the Board of Public Works of Denver for the purchase of $400,000 of 4 per cent coupon public improvement bonds. The bonds are dated November 1, 1893, and will mature in fifteen years, with an option of call after ten years. Interest will be payable semi-annually on May 1 and November 1, both principal and interest being payable at the office of the City Treasurer or at the office of the Mercantile Trust Company, New York City, at the option of the holder. One hundred thousand dollars of the bonds are to be delivered and paid for when the bid is accepted and the balance may be delivered in monthly instalments of not less than $100,000, or at the option of the purchaser the whole issue may be delivered at once. Each bid must be accompanied by a cashier's check on a Denver bank of known standing, payable to the order of the City Treasurer, to the amount of 1 per cent of the face value of bonds bid for.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—C. W. Moore, Comptroller, will receive proposals until February 19 for the purchase of $150,000 of public sewer bonds and $450,000 of public school bonds. They are all 4 per cent 30-year gold bonds of $1,000 each, with interest payable semi-annually, both principal and interest being payable in New York. A certified check to the amount of $2,000 must accompany each bid.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—An election will probably be held in this city to vote on issuing $150,000 of electric-light bonds.

Griggs County, N. D.—(STATE AND CITY SUPPLEMENT, page 117).—County Auditor H. Arestad will receive proposals until February 12 for the purchase of refunding bonds to the amount of $30,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will become due in 20 years, with an option of call after 10 years.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until February 14 for the purchase of $76,000 of Columbia Avenue improvement bonds, the loan to bear interest at the rate of 4 per cent.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Owing to an error made by one of our correspondents we reported last week that $500,000 of Hudson County public road bonds had been sold at 102·5 and accrued interest. The price paid for the securities should have been reported as par.

Joplin School District, Mo.—(STATE AND CITY SUPPLEMENT, page 114).—Bids will be received until February 20 by the Board of Education of this school district for the purchase of 6 per cent. bonds to the amount of $10,000. Interest will be payable semi-annually on April 1 and October 1, the bonds to become due in 20 years, but subject to redemption at the pleasure of the district after 10 years from date of issue. The district's total indebtedness at present is $63,800. Its assessed valuation for 1893 was $2,220 222. The population, according to local figures, is from 16,000 to 17,000.

Kirksville, Mo.—Bids will be received until February 16 by J. W. Tinsman, Mayor, for the purchase of $20,000 of 5 per cent 5-20-year water-works bonds dated March 1, 1894. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer. The city has at present only a floating debt of $5,000, and its assessed valuation, which is 40 per cent of actual value, in 1893 was $1,100,000. The population, according to local figures, is 4,500.

Lawrence County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82)—Proposals will be received until February 25 by W. D. Corning, County Auditor, for the purchase of 5 per cent turnpike bonds to the amount of $75,000.

Madison, Fla.—Bonds to the amount of $16,000 will be issued for water-works.

Marcellus, Mich.—The people of Marcellus will vote on March 12 on the proposition of issuing $8,000 of water-works bonds.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52)—It is reported that water works extension bonds of this city to the amount of $50,000 have recently been voted.

Norman, O. T.—At an election held in Norman on January 18th it was voted to issue bonds for water-works. The amount of the loan, its rate, time and when it will be offered for sale are points which have not as yet been decided.

Orrville, Ohio.—It is reported that $20,000 of water-works bonds have recently been sold.

Parkersburg, Iowa.—Water-works bonds of the town of Parkersburg to the amount of $6,000 and bonds of Parkersburg Independent School District to the amount of $7,000 were awarded on February 1 to the Stock Exchange Bank of that town at par less a commission of 2 9-10 per cent, this being the highest of five bids. Both loans bear interest at the rate of 5 per cent. the town bonds maturing in twenty years with an option of call after ten years, and the school district bonds maturing in ten years with an option of call after four years. Interest on the water bonds is payable annually and that on the school bonds semi-annually.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62)—Street improvement bonds to the amount of $75,000 were sold on February 5 to the Passaic National Bank at 101¾. The bonds are dated Dec. 1, 1893, and bear interest at the rate of 5 per cent, payable semi-annually.

An ordinance authorizing the issue of $21,000 of school bonds has been passed.

Quincy, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—L. J. Harris, Comptroller, writes the CHRONICLE that the city of Quincy is offering for sale $100,000 of 4 per cent refunding bonds to refund a like amount of 6 per cent registered bonds.

NEW LOANS.

Commonwealth of Virginia.

OFFICE OF THE

Commissioners of the Sinking Fund.

RICHMOND, VA., February 1, 1894.

The Legislature has passed an act, approved January 31, 1894, allowing all parties holding Virginia Securities who failed to fund them under Act of February 20, 1892, until June 30, 1894, to do so on the same terms and under the same conditions as provided in said Act of February 20, 1892.

Rates for funding the different classes of securities, &c., will be furnished on application.

All exchange must be done in person or by attorney, as we will not send bonds through the mails, nor by express unless the express messenger be empowered to sign a receipt on our books.

JOSIAH RYLAND, Jr.,
Second Auditor and President of Board Commissioners of the Sinking Fund.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

$300,000

5 per cent 40-year limited debt bonds of 1891.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 20, 1894.

The right is reserved to reject any or all bids.

D. B. HENDERSON,
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Galveston, Texas.

$25,000
CITY OF SOUTH NORWALK 4%
$25,000
CITY OF NEW HAVEN 4%

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BANK STOCKS.

Rochester, N. Y.—(State and City Supplement, page 53.)—Samuel B. Williams, City Treasurer, will sell on February 23 additional water supply bonds not to exceed $950,000. The bonds will run 50 years with privilege of redemption at any time after 20 years. Interest, not to exceed 3½ per cent, will be payable on February 1 and August 1 at the Union Trust Co., N. Y. City.

Rushville, Ill.—Water-works bonds to the amount of $20,000 have recently been voted.

Salem, N. J.—(State and City Supplement, page 62).—An ordinance has been passed authorizing the issuance of $10,000 of 5 per cent water bonds.

The city's total debt on February 1, 1894, was $54,000, of which $50,000 is water debt. Its assessed valuation for 1893 of real estate was $2,395,450; personal property, $1,673,650; total, $4,069,100. The total tax rate per $1,000 was $12 50, including county tax, $3 20; city tax, $4 50; school tax, $2 80, and water tax, $2 00.

Seattle, Wash.—(State and City Supplement, page 143 and Chronicle, vol. 58, p. 237.)—City Comptroller J. M. Carson will receive bids until February 23d for $4,130 of 9 per cent 10-year paving bonds and $2,970 of 9 per cent 10-year local improvement bonds.

Sharon, Mass.—The people of this town are desirous of issuing water-works bonds to the amount of $50,000.

Snow Hill, Md.—The people of Snow Hill are desirous of issuing improvement bonds to the amount of $18,000.

St. Joseph, Mich.—Street improvement bonds to the amount of $30,000 have been voted.

Syracuse, N. Y.—(State and City Supplement, page 54.)—The $37,500 of 4 per cent refunding bonds of Syracuse offered for sale on February 5 were awarded to Messrs. Street, Wykes & Co. at 102·12. Nine bids in all were received. The loan is dated February 1, 1894, and payable February 1, 1904. Interest is payable semi-annually at the Union Trust Company of the city of New York. The securities were issued to refund bonds which matured February 1, 1894.

Wabash, Ind.—School bonds of Wabash to the amount of $35,000, bearing interest at the rate of 5 per cent per annum, have been sold to the Union Trust Company of Indianapolis.

Walla Walla, Wash.—(Chronicle, vol. 57, page 268.)—Henry J. Kelling, City Clerk, writes us in reference to the bond sale which was to have taken place on January 30 that an injunction was served on the city authorities on that date forbidding them to take any steps touching on the disposition of the bonds, and all bids on hand were therefore returned unopened. He states that action was brought by the local water company, but that the city is confident of winning. The bonds in question are $160,000 of 5 per cent 20-year water bonds, both principal and interest to be payable in gold in New York City.

Warren, Ohio.—City Clerk Albert E. Andrews will receive proposals until March 1 for the purchase of sewer bonds to the amount of $1,000. The loan will bear interest at the rate of 5 per cent, payable semi-annually on March 1 and September 1, both principal and interest being payable at the City Treasurer's office, and the bonds will mature at the rate of $500 yearly from March 1, 1895, to March 1, 1902. Purchasers must be prepared to take the bonds not later than March 10, 1894.

Weymouth, Mass.—(State and City Supplement, page 32.)—In reference to the $50,000 of bonds to be issued, J. H. Stetson, Town Treasurer, writes us that they are to be sold from time to time as the town needs money to extend the water service and it is not expected to issue more than $5,000 in any one year. The bonds are to be dated May 1 of the year in which they are issued, are to bear interest at the rate of 4 per cent and to run thirty years.

Winchester, Mass.—(State and City Supplement, page 32)—This town will petition the Legislature for authority to issue $100,000 of sewerage bonds.

Windsor, Conn.—Bids will be received until February 20 at the Farmers' & Mechanics' National Bank, Hartford, Conn., by Wm. H. Filley, Treasurer, for the purchase of coupon bonds of the town to the amount of $35,500. The bonds will draw interest at the rate of 4 per cent,

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Assets (Market Values), Jan. 1, 1893....$51,395 903 59
Liabilities (N.Y. and Mass. Standard).. 47,734,653 59
Surplus..... 3,661,250 01
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,355,488 01

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payable January 1 and July 1, and both principal and interest will be payable at the Farmers' & Mechanics' National Bank. Six thousand five hundred dollars of the amount will mature January 1, 1904, $18,000 January 1, 1914, and $11,000 January 1, 1924. These bonds are part of a $60,000 loan issued to cover the town's indebtedness for road, bridge and other improvements, and can at the option of the holder be registered.

Youngstown, Ohio.—Volney W. Rogers, Secretary of the Board of Park Commissioners of the Township of Youngstown, will receive proposals until February 15, at the Second National Bank, Youngstown, for the purchase of $150,000 of 5 per cent park bonds. Interest will be payable on March 1 and September 1 and the bonds will become due March 1, 1914. Fifty thousand dollars of the above amount will be dated and delivered March 1, 1894, $25,000 April 1, 1894, $25,000 July 1, 1894, $25,000 September 1, 1894, and $20,500 March 1, 1895. Bids may be for each block separately or for the whole issue. The bonded indebtedness of the township is $50,000 and its last assessed valuation was over $13,000,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bath, Maine.—(STATE AND CITY SUPPLEMENT, page 11.)—John O. Shaw, Mayor.—The following statement of Bath's debt, valuation and general financial condition has been revised to date by means of a special report to the CHRONICLE from Mayor Shaw.

Bath is a shire town of Sagadahoc County. The lease of the Knox & Lincoln RR. in September, 1890, brought the City of Bath $486,000 of 4 per cent bonds and $74,820 in cash.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
K. & L. RR. stock	6	A & O	Oct. 15, 1898	$119,500
Municipal bonds	5	M & S	July 1, 1897	78,000
do do	4½	J & D	July 1, 1907	100,000
do refunding.	4	J & J	July 1, 1921	374,200
Old Ladies' Home	6	J & J	1908—1978	14,000
Railroad Aid Bonds—				
Knox & Lincoln RR.	6	J & J	1894 to 1899 part each year.	70,800
do do	6	F & A	Feb. 1, 1902	138,500

INTEREST on all the bonds is payable in Boston with the exception of the interest on the issue for the Old Ladies' Home, which is payable in Bath.

TOTAL DEBT, SINKING FUND, Etc.—The subjoined statement shows Bath's total municipal debt, and the assets held by the city against the same, on each of the dates mentioned.

	Jan. 1, 1894.	Mar. 1, 1891.	Mar. 1, 1890.
Bonded debt	$895,000	$1,416,050	$1,433,350
Floating debt	15,000	.....	.....
Total debt	$910,000	$1,416,050	$1,433,350
Assets (see below)	527,370	1,019,055	1,126,039
Net debt	$382,630	$396,995	$307,311

The assets as above given included on January 1, 1894, bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR. and held for the redemption of the Knox & Lincoln bonds outstanding, $486,000; cash in treasury, $11,370; collectible taxes due and unpaid, $30,000; total, $527,370. The value of city property not included in the foregoing statement of assets is over $400,000, or more than the city's net debt.

KNOX & LINCOLN RAILROAD.—In September, 1890, the Knox & Lincoln Railroad was leased for 1,000 years to the Penobscot Shore Line Railroad Company, receiving in lieu of rental a single cash payment of $74,820 and $486,000 of 4 per cent 30-year bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1880 and later years have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000
1893	$3,311,335	$3,196,301	$6,507,636	$23·00
1890	2,925,770	3,102,594	6,028,364	24·90
1889	2,918,970	3,084,195	6,003,165	21·50
1888	2,886,895	3,227,075	6,113,970	21·00
1880	2,693,750	3,881,469	6,575,216	25·00

POPULATION.—In 1890 population was 8,723; in 1880 it was 7,871; in 1870 it was 7,371.

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CAPITAL, PAID UP, - - - - $500,000
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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 17, have been $804,784,118 against $922,202,086 last week and $1,272,650,685 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending February 17. 1894.	1893.	Per Cent.
New York	$358,267,124	$606,981,234	−41·0
Boston	57,194,855	86,973,985	−34·2
Philadelphia	42,723,266	64,546,602	−34·5
Baltimore	10,036,241	13,219,875	−24·1
Chicago	60,939,894	90,114,089	−24·3
St. Louis	17,266,880	29,840,964	−15·0
New Orleans	8,337,783	11,017,617	−24·5
Seven cities, 5 days	$554,290,907	$883,194,367	−37·2
Other cities, 5 days	114,928,793	159,157,697	−27·9
Total all cities, 5 days	$669,219,700	$1,042,662,659	−35·8
All cities, 1 day	135,564,328	229,968,026	−41·1
Total all cities for week	$804,784,118	$1,272,650,685	−36·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 10, as well as the comparative totals in 1893 are given below. The aggregate exchanges show a decrease from the previous week of a little more than sixteen million dollars, the loss at New York being eleven and a-quarter millions. Compared with the corresponding period of 1893 eleven of the cities record gains, but in the total for the whole country there is a decline of 33·4 per cent. The most important percentages of decline this week have been at Spokane, 65·1 per cent; Providence, 60·7; Nashville, 55·9; Milwaukee, 53·8; Chattanooga, 51·6, and Portland, Oregon, 50.

	Week Ending February 10. 1894.	1893.	P. Cent.	Week End'g Feb. 3. 1894.	P. Cent.
New York	$ 439,310,439	730,916,068	−39·9	450,689,421	−43·1
Sales of— (Stocks.....shares.)	(870,715)	(1,789,893)	(−51·6)	(773,703)	(−67·7)
(Grain.....bushels.)	(28,231,575)	(13,675,342)	(+179·6)	(13,221,325)	(+34·2)
Boston	79,850,161	95,910,272	−16·8	74,193,340	−30·2
Providence	3,096,200	10,120,000	−60·1	4,121,500	−24·2
Hartford	1,929,499	2,273,797	−15·1	1,958,706	−21·7
New Haven	1,550,000	1,567,756	−1·1	1,435,116	−12·2
Springfield	1,107,973	1,540,381	−28·7	1,139,921	−24·6
Worcester	1,011,045	1,238,704	−18·4	1,071,627	−19·4
Portland	1,200,314	1,208,321	+0·2	1,014,088	−23·4
Fall River	716,078	854,756	−16·9	661,463	−27·9
Lowell	787,365	769,247	+2·4	603,632	−29·2
New Bedford	391,368	516,475	−28·4	397,991	−37·1
Total New England	93,574,024	116,628,482	−20·2	86,496,764	−29·5
Philadelphia	47,172,848	70,163,206	−32·8	53,215,303	−35·7
Pittsburg	10,427,344	13,197,607	−21·0	11,674,065	−21·4
Baltimore	11,293,049	14,048,295	−19·6	12,313,548	−18·8
Buffalo	6,729,081	8,112,974	−17·1	6,493,891	−27·3
Washington	1,659,150	2,449,866	−32·2	1,547,985	−29·3
Rochester	1,428,538	1,466,800	+0·1	1,419,902	−10·2
Syracuse	793,308	1,143,220	−30·6	689,540	−19·9
Wilmington	751,570	907,117	−17·6	648,502	−28·3
Binghamton	327,500	287,000	+25·4	306,100	+17·7
Scranton*	542,903	.....	...	688,197	....
Total Middle	80,615,887	111,754,925	−27·9	88,331,919	−30·7
Chicago	75,690,675	96,760,178	−21·8	75,481,727	−29·6
Cincinnati	14,478,250	15,021,250	−3·6	13,467,700	−11·3
Milwaukee	3,915,418	6,476,814	−39·5	3,887,225	−61·0
Detroit	5,142,948	7,712,051	−33·3	5,022,191	−36·4
Cleveland	4,125,256	5,579,195	−25·7	4,812,603	−27·4
Columbus	4,135,000	2,999,100	+4·0	2,871,900	−10·3
Peoria	1,297,103	1,918,503	−32·0	1,593,043	−18·7
Indianapolis	1,000,822	1,061,958	−1·5	1,389,275	+6·4
Grand Rapids	788,876	1,129,447	−23·2	701,623	−31·3
Lexington	266,693	476,256	−39·4	240,976	−40·0
Saginaw	251,491	436,987	−42·5	237,810	−45·6
Akron	151,667	254,316	−40·1	113,950	−50·8
Bay City	210,219	375,400	−44·0	234,445	−33·8
Springfield, O.	181,919	292,658	−37·8	167,794	−31·4
Canton	125,893	153,000	−17·7	124,121	−24·6
Total Middle Western	107,733,757	142,291,360	−24·3	110,147,360	−29·5
San Francisco	11,993,649	14,668,043	−19·0	13,419,619	−18·0
Portland	872,172	1,784,205	−50·0	800,000	−55·5
Salt Lake City	974,310	1,099,226	−11·5	1,081,567	−13·6
Seattle	627,169	874,577	−28·7	441,179	−58·8
Tacoma	713,290	894,893	−11·1	628,248	−29·1
Los Angeles	941,794	1,056,185	−12·7	893,100	−11·1
Helena	579,897	926,500	−10·8	520,419	+15·8
Spokane	371,153	1,061,963	−65·1	316,578	−65·5
Sioux Falls	136,701	120,110	+13·9	104,116	+0·5
Fargo*	117,080	.....	...	150 380	....
Total Pacific	16,327,353	23,015,855	−34·2	18,355,047	−28·7
Kansas City	9,067,776	10,422,300	−13·0	8,432,855	−20·1
Minneapolis	3,599,018	6,352,810	−16·9	4,056,109	−17·7
Omaha	3,566,904	7,185,115	−30·7	4,001,580	−28·1
St. Paul	2,924,810	4,300,079	−41·1	2,999,166	−43·4
Denver	2,725,819	5,555 389	−49·1	2,706,509	−47·5
Duluth	1,178,690	2,196 936	−19·1	1,614,910	−20·0
St. Joseph	1,700,000	2,093,718	−18·8	1,674,706	−21·1
Sioux City	938,478	1,168,118	−44·0	963,851	−50·7
Des Moines	681,872	980,118	−4·0	863,934	−8·2
Lincoln	461,313	849,680	−13·9	501,338	−39·5
Wichita	524,917	530,892	−1·1	5 0,340	+3·5
Topeka	507,310	378,237	+34·5	399,024	−27·7
Fremont	101,921	88 506	+17·8	81,960	−21·6
Total Other Western	31,061,126	42,119,903	−26·2	29,345,206	−29·4
St. Louis	$11,682,871	23,864,945	−9·1	21,211,187	−10·3
New Orleans	8,356,830	13,548,996	−34·7	9,567,170	−28·0
Louisville	6,407,290	9,446,010	−32·0	6,610,070	−28·7
Galveston	2,124,126	3,149,142	−32·4	2,484,302	−26·9
Houston	2,418,100	3,282,507	−26·4	2,547,777	−21·4
Richmond	2,130,907	2,466,050	−14·7	2,396,724	−11·7
Savannah	1,731,414	2,073,475	−16·5	2,087,759	+41·1
Nashville	1,010,996	2,403,488	−58·9	955,059	−60·2
Memphis	1,576,264	2,583,561	−38·9	1,737,015	−40·5
Atlanta	1,174,124	1,625,039	−27·8	1,050,615	−35·4
Dallas	1,122,899	1,102,349	+1·9	1,061,459	−3·4
Norfolk	990,356	874,228	+13·7	961,269	+25·4
Waco	728,359	594,492	+22 1	500,000	−35·4
Fort Worth	850,000	960,125	−11·9	700,000	−24·3
Birmingham	281,065	530,564	−47·0	306,246	−51·2
Chattanooga	247,979	512,705	−51·6	230,205	−55·5
Jacksonville	483,195	504,984	−4·3	414,452	−13·6
Total Southern	54,171,500	97,603,153	−22·2	54,736,155	−21·1
Total all	822,202,086	1,284,839,118	−33·4	838,326,019	−30·3
Outside New York	382,891,647	553,923,050	−24·0	387,637,598	−29·4
Montreal	9,374,691	11,754,792	−20·2	8,730,144	−10·0
Toronto	6,374,365	6,803,241	−6·1	4,770,984	−14·7
Halifax	1,156,746	1,132,900	+2·3	895,720	−16·7
Hamilton	778,546	809,904	+2·5	643,379	−7·1
Winnipeg*	949,010	....	.	859 824	....
Total Canada	16,634,357	20,500,834	−18·9	16,040,227	−11·9

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 314, 315, 316, and 317 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of April.

THE FINANCIAL SITUATION.

What a striking illustration we have in the events of the week of the character of our present business dislocation. Foreign exchange has kept close up to, and on Thursday a prominent drawer even advanced the rate nearer, the gold export point. Yesterday the foreign trade statement was made public for another month, showing a favorable merchandise balance for January, 1894, of 34¼ million dollars (against an *adverse* balance last year of 7½ million dollars), and with silver exports added of over 38 million dollars; also for the last four months a favorable merchandise balance of 156¼ million dollars and with silver included nearly 170 million dollars net. There never has been an instance in our history since gold payments were established when we have had such a balance for those four months without large gold imports; during the last four months on the other hand the net gold imports have reached only $713,000, and during January, the month just past, notwithstanding the merchandise trade conditions stated above, the *net* gold *exports* reached $2,591,000. The public generally hold the opinion now that nothing is needed except a settlement of tariff legislation to produce business activity. That is a mistake. The panic of last summer was the direct result of a fear excited by our currency situation. That fear has never yet been allayed. It was expected that relief would come with the repeal of the purchasing clause of the 1890 silver law. And so, for the time being, it did in considerable measure, and with it came a quickened business movement. But soon thereafter the decreasing gold balance and increasing embarrassments of the Treasury, with the accumulation of silver notes in the New York banks, disclosed the point of greatest weakness again and kept the old distrust alive.

How does the case stand to-day? We have brought together some suggestions on that point in an article which follows. But notice what a strange medley of conditions exists at Washington. On the one hand is the Government with its Treasury filled up and its gold balance restored. That ought to be a relief, and it is too. The relief, though, is in some degree tempered or lessened by the fear that another sale may be required to keep the balance intact and that this second sale may meet greater friction than the last. A far worse fear, however, arises from what is being enacted in the House. Congressmen are seriously discussing whether they shall not add to the burdens this gold balance has to carry another 60 millions of the most objectionable class of paper notes. That is to say, while all industrial interests are in the depths of despondency; while there is so little credit and so little confidence that money, although millions are lying idle and not earning a farthing, cannot be obtained on any terms by those needing it; while this is the condition which prevails, our legislators are threatening to enact over again the folly we have just got rid of and which has been the source of all our trouble. Indeed, the proposition is worse than that, for the bill which is being discussed contemplates the coinage of what is called seigniorage—bullion which is already pledged for notes that are outstanding! Fortunately we have a President who would no doubt quickly veto such an act. But how can old fears be allayed and business revive while such disturbing discussions are in progress and such attempts at legislation are being made.

We do not by any means wish to be understood as asserting that there are not other matters which are interfering with and helping to check enterprise. What we mean to affirm is that the restoration of credit is the great need to-day, and that cannot be attained after our last summer's experience until the fear of a return of currency disturbance is wholly removed. No doubt the proposed tariff changes are a cause of uncertainty, and hence restrain business operations. The fluctuations in industrial stocks on our Stock Exchange under each new rumor with regard to the rate of taxation the new law will impose, are something of an indication of the difficulties in which for the time being certain departments of trade are placed. So, too, the low price for wheat, which is the dependence of a very large portion of our people and an important factor in the make up of the earnings of our carrying industry, cannot but have an adverse effect. Nor is wheat the only commodity which is phenomenally low. In brief there are at the moment many conditions adverse to business revival; but this is a country of almost limitless resources and has a way of pulling itself up in spite of hindrances apparently insurmountable. We consequently have no doubt of a speedy outcome from all our difficulties if only our currency can be put in such a shape that the standard of values will be safe beyond suspicion.

The feature of the market for money this week has been loaning by some of the banks on grain collateral. This has been by no means general, and it is believed to be confined to re-loaning for Chicago banks. The demands for money for the purpose of margining long wheat have been heavy, and it is probable that this situation has led to loans being taken by New York banks on the guaranty of the Chicago institutions. Some transactions have been reported at 4 per per cent for four months. Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent, averaging 1 per cent. Renewals have been made at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Time money is easy, notwithstanding the decline in the surplus reserve to $85,633,700, which was expected last week and was caused by the transfer of gold to the Treasury preparatory to the settlements for the 5 per cent Government bonds. This operation will also account for the expansion of an average of $13,054,500 in the loans. Offerings are free by all the institutions and on easy terms, not only as to rate but quality of securities, good collateral of course being required. The demand continues light from stock commission houses and transactions are few. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days and 3 per cent for from four to seven months. Commercial paper is in good demand and some of the city banks which were last week out of the market are again

seeking paper, and the supply of really first-class notes is not sufficient for the requirements of buyers. The scrutiny of names is very rigid and only such as are well known and whose condition is satisfactory can be sold at the low rates, and all others sell with great difficulty. Quotations are 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾ to 4½ per cent for four months commission house names and 4½ to 6 per cent for good single names having from four to six months to run.

Aside from the fall in silver and the announcement by the English Chancellor of the Exchequer, noted in a subsequent article, there has been no important feature in Europe this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2⅝ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £525,224 bullion during the week, and held at the close of the week £28,972,693. Our correspondent further advises us that the gain was the result of an export of £3,000 to the Continent, of receipts from the interior of Great Britain of £214,000, and imports of £314,000, of which £266,000 were bought in the open market, £12,000 were from China and £36,000 from Australia, Lisbon, &c.

Foreign exchange continues dull and firm, influenced by a steady demand and by a scarcity of bills. Within the past ten days there have been about $4,000,000 of sterling loans paid off. A prominent railroad owner has been gradually paying the loans made by him as they matured and these are understood to have been large. This will account for the demand which has kept the market so firm of late. The supply of commercial bills is small, notwithstanding the liberal purchases of grain by exporters which have been reported during the decline in the staple, and as comparatively few grain bills have come upon the market the inference is either that the purchases have been exaggerated or that the buying has been for a turn in the market. There is little or no inquiry for mercantile remittance, but the market continues narrow and the least urgency in the demand would probably cause a further advance. This condition gave some color to a rumor on Thursday that gold exports were imminent, but bankers regard such a movement as improbable for the reason that there is no special demand for gold in Europe and, moreover, if exchange should rise to the gold point it is likely that bankers would make speculative sales of long bills with the expectation of covering at a fair profit. The market looks at the moment as if it was at the top. So far as is known there are no more sterling loans of any magnitude to be paid off, and current demands for remittance will probably be met by commercial bills. Exchange opened firm on Monday. On Tuesday an inquiry from sugar importers caused an advance in the actual rates, and francs were higher. The tone was steady on Wednesday and the business was very small and confined to the sugar importers, and on Thursday there was a strong tone influenced by a demand for settlements of sterling loans, and Brown Bros. advanced rates to the highest points of the week, while nearly all the drawers moved their actual rates upward. Yesterday the market continued firm under further demands by the sugar importers. The following shows the changes in posted rates during the week.

		Fri., Feb. 9.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.	Fri., Feb. 16.
Brown Bros.	60 days..	85	85-⅛	85⅛	85⅛	86-⅛	86⅛
	Sight.....	87⅛	87⅛-8	88	88	88-⅛	88
Baring, Magoun & Co.	60 days..	86	86	86	86	86	86
	Sight.....	88	88	88	88	88	88
Bank British No. America	60 days..	86	86	86	86	86	86
	Sight.....	88	88	88	88	88	88
Bank of Montreal	60 days..	86	86	86	86	86	86⅛
	Sight.....	88	88	88	88	88	88⅛
Canadian Bank of Commerce.	60 days..	85⅛	85⅛	86	86	86	86
	Sight.....	87⅛	87⅛	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days..	86	86	86	86	86	86-⅛
	Sight.....	88	88	88	88	88	88-⅛
Lazard Freres	60 days..	86	86	86	86	86	86⅛
	Sight.....	88	88	88	88	88	88⅛

The market closed firm at 4 86 to 4 86½ for 60 day and 4 88 to 4 88½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 87½ to 4 87¾ for short, 4 87¾ to 4 88 for cable transfers, 4 84¾ to 4 85 for prime and for documentary commercial bills. Muller, Schall & Co. shipped $315,000 and August Belmont & Co. $400,000 gold to Cuba this week to pay for sugar. Mr. Ford of the Bureau of Statistics has made public this week the foreign trade figures for January. We have prepared them in our usual form and give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1893-94.			1892-93.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept...	214,624	168,138	+46,691	180,167	204,378	−18,221
Oct.-Dec....	272,900	150,918	+121,982	273,110	204,825	+68,285
January....	86,784	52,497	+34,287	67,674	75,168	−7,494
Total.....	574,308	371,548	+202,960	526,911	484,371	+42,570
Gold.						
July-Sept...	2,567	34,201	−31,641	20,461	2,180	+18,281
Oct.-Dec....	3,494	6,802	−3,314	14,502	7,729	+6,773
January....	3,297	706	+2,591	12,884	571	+12,313
Total.....	9,358	41,709	−32,351	47,847	10,280	+37,367
Silver.						
July-Sept...	13,966	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec....	12,268	3,289	+9,000	12,118	8,041	+4,077
January....	4,845	941	+3,937	4,036	1,945	+2,091
Total.....	31,081	9,613	+21,971	25,212	15,566	+9,646

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
93-94	574,308	371,548	202,960	9,358	41,709	*32,351	31,081	9,613	21,971
92-93	526,911	484,371	42,570	47,847	10,280	37,567	25,212	15,566	9,646
91-92	451,164	458,396	19,2980	8,573	42,210	*33,341	20,272	12,965	7,107
90-91	547,720	474,571	73,155	16,630	16,324	306	14,537	13,002	1,535
89-90	510,654	441,406	99,248	9,578	8,697	879	24,100	11,605	12,705
88-89	454,199	421,145	33,054	19,230	6,469	12,761	20,261	11,313	8,948

* Excess of imports.

It will be seen that for the seven months ending with January of this fiscal year the net merchandise trade balance in favor of the United States has been $202,960,000, against $42,570,000 in the corresponding months of the last fiscal year.

Returns of railroad gross earnings for the first week of February are somewhat better than for the week immediately preceding, the decrease being only 10·18 per cent as against a falling off of 15·87 per cent for the fourth week of January. It is doubtful, however, whether the change can be regarded as possessing any special significance, or can be accepted as an indication of an improving tendency. The comparison is with a period last year when snow and bad weather interrupted railroad operations and reduced earnings. The presence of that unfavorable influence in 1893 is revealed in the fact that while in the fourth week of January our statement for that year had shown an *increase* of 5·94 per cent, in the first week of February there was a *decrease* of 4·61 per cent. In other words, the decrease of 10·18 per cent the present year comes after a decrease last year, while in the fourth week of January the decrease came after an increase. The Chicago Milwaukee & St. Paul for the first week has only $3,451 loss, though this follows a loss of $68,289 in the corresponding week of last year. The Canadian

Pacific, which in the fourth week of January had $69,000 decrease, for the first week of February shows $7,000 gain; the Iowa Central, which had $6,719 decrease, has $11,629 gain, and the Chicago & West Michigan, the Detroit Lansing & Northern, the Flint & Pere Marquette, the Grand Rapids & Indiana and the Toledo Peoria & Western are some other roads which have gains for the first week of February, against losses in the fourth week of January. The Chicago Great Western has only $12,959 decrease for the first week, against $27,576 for the fourth week; the Cleveland Cincinnati Chicago & St. Louis only $18,611, against $63,672; the Denver & Rio Grande $36,900, against $65,900; the Grand Trunk of Canada $35,812, against $52,917, and the Wabash only $8,800 against $52,000. Many of the Southwestern roads also show greatly diminished losses. On the other hand, some of the Southern roads present quite unfavorable statements. This is particularly true of the Chesapeake & Ohio and the Norfolk & Western, the one of which reports $56,673 decrease (nearly 30 per cent) and the other $36,530 decrease—20 per cent. In the latter case the loss follows a gain of $20,759 last year. The Louisville & Nashville also again reports a large decrease—$81,470, or about 18 per cent. In contradistinction to these roads, several of the Richmond & Danville lines report gains in earnings for the first week.

We shall print our statement of net earnings for December next week. The Southern Pacific for that month reports a decrease of $402,925 in gross earnings, but a decrease of only $40,448 in net earnings. For the calendar year the company has lost $922,647 in gross, $210,692 in net, and after providing for the fixed charges a surplus is left on the operations of the twelve months of nearly two million dollars—$1,992,508, this comparing with a surplus in 1892 of $2,610,349. The Louisville New Albany & Chicago in December lost $38,959 in gross, $21,949 in net; the Ohio River, $21,862 in gross, $18,974 in net. The Oregon Improvement reports gross of $280,977, against $301,646, and net of $21,544, against $44,682; the Chicago & West Michigan gross of $129,524 against $178,116, and net of $41,331 against $32,608; and the Detroit Lansing & Northern gross of $86,747 against $112,005, and net of $13,569 against $23,609. The Elgin Joliet & Eastern has gross of $108,703 against $80,578, and net of $38,804 against 24,320. For January the Nashville Chattanooga & St. Louis has gross of $411,775 against $433,462, and net of $163,725 against $168,819; the West Virginia Central & Pittsburg gross of $74,417 against $69,849 and net of $28,062 against $19,067; the Georgia Railroad gross of $120,232 against $133,439, and net of $43,416 against $27,148; and the Quincy Omaha & Kansas City gross of $18,069 against $19,848, and net of $5,823 against $4,016.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 10, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,301,000	$2,459,000	Gain. $4,842,000
Gold	500,000	400,000	Gain. 100,000
Total gold and legal tenders	$7,801,000	$2,859,000	Gain. $4,942,000

Result with Sub-Treasury operations.

Week ending Feb. 10, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,801,000	$2,859,000	Gain. $4,942,000
Sub-Treasury operations	17,000,000	25,000,000	Loss. 8,000,000
Total gold and legal tenders	$24,801,000	$27,859,000	Loss. 3,058,000

Bullion holdings of European banks.

Bank of	February 15, 1894.			February 16, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,072,693	.....	28,072,693	20,702,461	.....	20,702,461
France	69,027,644	50,606,128	119,033,072	65,156,683	50,550,739	115,707,422
Germany*	33,360,750	11,120,250	44,481,000	34,266,750	11,422,250	45,689,000
Aust.-Hung'y	10,167,000	16,250,000	26,417,000	10,582,000	16,891,000	27,473,000
Netherlands	4,250,000	6,988,000	11,238,000	3,178,000	7,075,000	10,253,000
Nat. Belgium*	3,062,000	1,531,000	4,593,000	3,005,333	1,502,667	4,508,000
Spain	7,918,000	7,130,000	15,048,000	7,611,000	5,024,000	12,635,000
Tot. this week	156,757,987	93,625,378	250,383,365	150,502,227	92,465,656	243,057,883
Tot. prev. w'k	155,102,304	93,510,932	248,613,236	148,980,228	92,231,750	241,211,978

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate that we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD CURRENCY IN INDIA AND THE SEIGNIORAGE CRAZE.

We refer our readers to our remarks of last Saturday on "Silver and the Pressure of Council Bills." A cable from London dated February 13th states in brief the policy of the Government with reference to silver and the currency standard in India, and that announcement of its policy appears in a striking manner to confirm our portrayal of it a week ago. The article consequently is timely and suggestive now in the light of this official utterance. It seems that the India currency question was up in the Lower House of Parliament Tuesday. Replying to a question on the subject, Sir William Vernon Harcourt, Chancellor of the Exchequer, is reported to have declared that the Government did not intend (1) "to re-open the mints of India to the free coinage of silver," or (2) "to re-adopt a minimum rate for the sale of India Council bills," or (3) "to tax imports of silver," or (4) "to change the present policy" of the Government.

The points thus detailed will be found to be a substantial recapitulation of the points we made and the conclusions will be found to conform in large part with our conclusions. We care little for that fact, however, and should not refer to it were it not that just the contrary view was at the time affirmed in London by many of the leading journals there and re asserted in this country by the silver-currency advocates in support of their opinions and plans. All alike claimed that the India scheme was wholly tentative, that it would soon be an acknowledged failure, and the old situation be restored. Now on the contrary the official declaration is made that the plan is not an experiment, it has not failed, and no back step will be taken. Moreover, there is one part of the Government response which not only permits but points to even a wider construction. We refer to the last of the above statements of intended policy made by the Chancellor of the Exchequer. For the whole declaration takes somewhat the form of a crescendo, the first three specifications referring to the past, but the last to the future. After mentioning the particulars in recent practice which would continue without modification, the official announcement goes one step further, and adds that "the Government" * * "did not intend to change its present policy."

Evidently the word "policy" in this instance has a broad significance, and refers to the whole undertaking which was entered upon at the start when the mints were closed—the undertaking to reform India's currency. That consisted of two distinct and widely different transactions, but both con-

tributing to the same end. What they were becomes clear on examination of the report of the committee of which Lord Herschell was chairman and of the accompanying documents. Everywhere in those papers it will be found that the first transaction was the closing of the mints to the free coinage of silver—that has been done. The second transaction was just as plainly stated to be the opening of the mints to the free coinage of gold—an act which was not to follow until some time after the first act. Among other statements of the object in view were the words we quoted last week from the telegram of the Secretary of State, London, to the Viceroy of India on June 20th, giving the necessary authority "to close the mints to free coinage and to make arrangements for the adoption of a gold standard." The telegram received June 26 by the Government of Great Britain from the Viceroy of India, in reply to the above, also stated as the purpose of the scheme that "it is intended to introduce a gold standard into India."

We are thus particular and careful in setting out these facts, emphasizing the nature and unchangeable character of the India plan as announced on Tuesday by Great Britain, because it is a matter which should be fully understood by every individual in the United States. The peculiar need there is for wider knowledge finds practical illustration in the discussions the current week in the House of Representatives with reference to the coinage of what is called the seigniorage. With silver at 29½d. per ounce, with India certain to adopt a gold standard in the near future, with last summer's bitter experience of the disturbing character of silver currency legislation fresh in mind, with proof before us in the abnormal accumulation of silver-paper currency at our large trade centres, of the utter unsuitableness and inutility of such a substitute for money—in face of facts like these Congressmen it seems are attempting to manufacture and force into circulation more of that credit-destroying substitute for money. That any men can so deceive themselves as to urge or vote for this scheme under present circumstances passes comprehension. Of course there is absolute confidence that the President would veto any such measure, even if Congress should pass it, and there is also little prospect as the week closes that either House will give it a favorable vote. Were it not for this situation the influence of the renewed agitation would be more immediately and obviously harmful than it is. Even as the case stands, these discussions are a very depressing circumstance. What is wanted for industrial revival to-day is the establishment of confidence, and this proposal is delaying that. The public is inclined to assume that with tariff legislation settled, business will be active. We may be assured that business will never recover until the old sore which produced the industrial situation we are in is allowed to heal.

What an objectionable proposition it is too that is now before Congress? The measure has not a redeeming feature. In the first place the proposal is to take a security that is already pledged against notes outstanding and issue more notes on it. We discussed that point very fully last year (November 25th, page 875) and showed that Congress had not the shadow of a right to divert an ounce of that bullion from the purpose it has been dedicated to. If the contingency arises under which the dollars become needful for the purposes of the 1890 Act and are coined, the bullion in its new form of dollars as well as in its original shape is a part of the bullion fund and stands as security against the "Treasury notes issued *thereon*." But suppose the right to pass that measure existed and the proposed measure had become a law, what would be the practical effect of putting into circulation 50 or 60 millions more of silver notes? Or what would be the effect of even giving the Secretary authority to issue such notes? To answer that inquiry all we have to do is to recall the events of the past summer and the circumstances which produced the events. The currency panic was the result not alone of conditions already existing but also of a belief and fear that the continued increase of bullion notes would aggravate those conditions. With the proposed measure adopted by both Houses and signed by the President the public would not wait for the issue of the notes but would take alarm at once. This assertion is fully justified; the extreme sensitiveness of the public mind with reference to the subject, the weakened state of industrial affairs for resisting any new catastrophe, and the less favorable position silver bullion holds to-day in the markets of the world, all go to show that the new cause of irritation and the new derangement it would produce would be worse than we suffered a few months since.

Furthermore, what we have set out in the early part of this article with reference to India shows that the financial world must soon endure a new currency strain through a new drain on its gold reserve. Fortunately gold production has increased and is increasing. India itself is becoming a promising field; the production is still small, its mines having turned out in 1892 only 160,527 1-10 standard ounces. But knowing the rapid development of the gold mining industry in Africa (the history of which we have so recently given) and having later accounts from India's mines increasingly favorable, the outlook for an enlarged product during coming years in India is promising. We have also on previous occasions written quite at length, and think we have proved, that India will need much less gold than has been generally estimated to support the convertibility of its currency. The plan at the time of the adoption of Lord Herschell's report was to make a 10-rupee gold coin the standard, giving it a fineness which would fix its value at 1s. 4d. per rupee; that is to say, in the 10-rupee coin there would be 160d. worth of gold. When we consider how little gold in sight supports gold payments in America and how favorably situated India is for retaining faith in the silver rupee and continuing its uninterrupted use, the problem of securing a gold standard for that country does not look to us at all difficult.

We have referred to India's affairs mainly to draw attention to the fact that more silver currency issued in the United States will only serve to put this country in shape to be the source from which India will draw her supply of gold when the drain upon the world's stock of that metal to supply her needs is started. Look at the state of our foreign exchange market now and during past months. Look, too, at the large balance which stands in our favor on our foreign trade movement, shown in a previous article to-day. Consider likewise the causes for this anomalous situation—exchange keeping near the gold-exporting point when the conditions favor an import of gold. In the light of such facts as these is it not time to stop this apparently ceaseless agitation about silver seigniorage—the least honest proposition that has ever been made in behalf of silver in Congress?

RAILWAY EMBARRASSMENTS AND BONDHOLDERS' EQUITIES.

The existing unfortunate situation in the railway world, under which so many railroad properties find themselves embarrassed and in default upon one or more of their obligations, naturally gives rise to a great deal of public discussion, both in this country and in Europe. On the one hand there is the question how these embarrassments have come about and what can be done to avoid a repetition of the same hereafter. On the other hand we have the broad question of the treatment of the various classes of security holders and the enforcement and protection of mortgage rights. The disposition at the moment, especially on the other side, is to make severe strictures upon American railroad management. It is not surprising that more or less dissatisfaction should be felt, for under the great depreciation in the market value of our stocks and bonds which has taken place—not to speak of the loss of income occasioned by the defaults—it was inevitable that many holders should suffer severely. In this respect the experience of the British investor in American securities has been no different from his experience in many other classes of investments, though this fact is usually ignored. However, that does not and should not excuse laxity or defects in our railroads. American railroad securities must stand or fall upon their merits, and the criticisms and reflections upon the same must be considered in the same way.

Various plans have been proposed for dealing with the situation, and the London "Economist" in its issue of February 3, received this week, prints an opinion as to the way in which bondholders may best protect their rights under default. The opinion was obtained from a legal correspondent in New York, and with his advice the "Economist" says it concurs. The high position which that journal holds gives to what appears in its columns importance. We have no hesitation in saying at the beginning that it appears to us our English friends in all their criticisms make a fundamental mistake. They proceed on the assumption that American railroad management is bad or dishonest, and that apart from this more satisfactory results could be obtained if a different method or policy were pursued in the conduct of the properties. As a matter of fact, railroad management here, speaking generally, is neither bad nor dishonest, and even individual exceptions are exceedingly rare. We doubt, too, if better results could have been obtained under another system of management or control. Errors of judgment there have undoubtedly been, but this could not well have been avoided under any system. Not only are the conditions of the country and of transportation different here from those prevailing in other parts of the world, but the railroad system itself is a new development; it has been going through a formative period, a species of growth and evolution, and new problems have constantly confronted the managers. In such a period risks and uncertainties are necessarily very prominent factors, and it deserves to be noted that the foreign investor has not, as a rule, put his money in the best and safest of our securities, but on the contrary his preference seems to have been for those of inferior grade, so that he has necessarily taken considerable chances of loss.

The difficulty, then, is in the general conditions rather than in the management. And this view is further confirmed when we consider the immediate cause of the numerous receiverships and defaults which occurred during 1893. What has been the common trouble in all these cases? The difficulty has been generally that the roads were carrying heavy floating debts; in those few instances where this has not been the cause of the embarrassments the trouble has arisen from the sudden and extraordinary falling off in revenues occasioned by the severe and unparalleled prostration of all industrial interests. Now why were the roads carrying such large and burdensome floating debts? Because they could not sell bonds. And why could they not sell bonds? Chiefly because of the distrust regarding our currency. The fear was that the country would be forced to a silver basis, and so long as this fear existed investors neither at home nor abroad would take the bonds. Even gold bonds were not salable, for though gold payment might be promised, as the revenues of the roads would in the event of a drop to a silver basis be in silver, the doubt was whether the promise could be kept. Investors were the less inclined to buy as the ordinary conditions affecting railroad operations were not favorable, declining rates with an increasing operating cost having made net results unsatisfactory.

Perhaps it will be claimed that these floating debts ought not to have been allowed to occur, and that the fact that they are in existence is in itself proof of bad management. Hardly. These debts as a rule were not incurred in building new extensions, for, as is well known, new railroad construction has been on a very small scale indeed during recent years. They were incurred chiefly to provide the means for the every-day requirements of the companies. People abroad can hardly appreciate the needs for these purposes in this country, the situation here being so different from what it is in Europe. In Great Britain, for instance, when a road is built it is put in finished condition at the start, the property being as a result very heavily capitalized. In this country it would not pay to do this, as the traffic being light no return could be earned on the outlay. The first cost is therefore made as small as possible, and we have a single track road with a few cars and stations and little else. But traffic grows very fast, and as the traffic develops the property must be extended and improved to take care of it; there will be need for additional tracks, additional cars and locomotives, additional depots and terminal facilities, etc., etc. And this need goes on from year to year, so that when the roads cannot sell bonds they are left without the means to continue their existence, for the only alternative is to stand still, and to do this is to invite decay. We see how helpless the Erie, an old road in one of the more settled sections of the country, has been for years, owing to the absence of provision for new capital requirement. As a result of this drawback that road found its floating debt steadily increasing and the arrangements to liquidate the debt not having been completed before the panic came, the company was obliged to succumb. We refer to the Erie, in illustration, because the integrity and honesty of the management have never been questioned by any one, and it is also admitted that the management has been capable and efficient.

Thus the situation in the particular mentioned was abnormal, and railroad managers were in no way responsible for it. And the same may be said of the tremendous falling off in traffic and revenues which has occurred since last July. The decrease is entirely

abnormal and railroad officials could not be expected to foresee it. Nor is the capacity of the properties or the wisdom or unwisdom of acquiring special lines or branches to be gauged by existing revenues. Lines may now appear very burdensome, but had the conditions under which they were acquired remained unchanged the result would have been totally different. The normal state of things in this country is growth, and this state will return as soon as the equilibrium which has been so greatly disturbed by the panic is restored. There may be room for differences of opinion as to how soon the revival will occur, but that railroad managers have had no part in bringing about the present unfavorable situation is of course self-evident.

Understanding the causes of the embarrassments we are better prepared to consider suggestions for dealing with them. The writer in the "Economist" thinks that reorganizations heretofore have been on a wrong basis, that the claims of bondholders are usually subordinated to floating debts and that mortgage holders are called upon to make sacrifices while stockholders and other junior interests escape with little or no penalty. The greatest evil, he says, is that after reorganization the management of an embarrassed road is again turned over to the same stockholders who brought it to ruin. The remedy he suggests is that bondholders shall foreclose and take possession of the property, disregarding the floating debt and wiping out the stock, and organize a new company to be managed by the bondholders themselves. "There is one course, and only one course, for bondholders to take in their own interest," he says, "and that is to require a sale of the property, just as the individual mortgagee does, and buy it in themselves. To do this no expensive reorganization committee is necessary. All that is required is that the bondholders hold a meeting, * * and sign a request to the trustee of the mortgage to foreclose it and force an immediate sale. The bondholders can elect those holding the largest numbers of bonds a board of directors to form a company to buy the road at the sale, and the bonds will be turned in as purchase money. * * No special qualities, financial or administrative, are needed as a qualification. They can employ, at a fixed salary, such officers as are required."

Passing over altogether the singular statement that no financial or administrative qualities are needed in a board of directors, the objection to the plan suggested is that it is not feasible under existing conditions, and furthermore even if it could be carried out it would hardly be good policy to do so. We are in full sympathy with all efforts to protect bondholders' rights, and think such a course is not only in the interest of investors but also in the interest of the railroads. We think too that bondholders should in every case combine and see to it that they are not deprived of any of their rights. But when it comes to undertaking foreclosure the matter is not so easy as it seems. In some cases foreclosure would sacrifice valuable charter privileges and is therefore to be avoided, since without such privileges it might be difficult or impossible to operate the property to advantage. In other cases the right to foreclose does not accrue until a long time after default, or until after successive defaults, the Erie second consols being an instance of the kind. But the most serious objection usually is that foreclosure would involve a disruption of the system. If there were but one lien, and that covered the entire property of the system, including branches, auxiliary lines, leases and everything else, the matter might not be difficult. But the situation is generally quite different from this. Instead of a single lien there are many liens, and if all should proceed to foreclose, each could get only the particular piece of property to which it was entitled. Even in those cases where the liens are comparatively few, foreclosure cannot always be pressed to advantage, as the bondholders would get a partially dismembered property, possibly without terminal facilities or adequate equipment.

These remarks also apply to the treatment of floating debts in reorganizations. Where a floating debt is in the nature of an ordinary loan, and is unsecured, the owner, of course, both in law and in equity, holds a subordinate and an inferior position to that of the mortgage bondholder with a specific lien on the property. But outside of claims for labor or for materials and supplies needful in the operation of the road, it seldom happens that the floating debt obligations are unsecured. Being held mainly by banks, trust companies or large individual capitalists, they are usually exceedingly well secured—generally by collateral controlling important pieces of property. Sometimes the collateral is part of the same issue of bonds as those held by the public. The fact that the floating debt is thus protected will explain why the holders usually fare well in railroad reorganizations. Far from holding a subordinate position they more frequently hold a superior and controlling position.

From what has been said it will be seen that it is not possible to go ahead and foreclose without consulting or considering the other interests in the property. To ensure the best results, harmony and co operation are necessary between the different lien and security holders. It is often found that no interest is in position to proceed without reference to the other interests, and that mutual concessions and sacrifices are called for. It is here that reorganization committees are very serviceable. These committees undertake to determine the relative equities of the various interests, the concessions to be made and the position and standing which each interest is to have in the new company. Obviously it is highly important that the mortgage bondholders should have full representation upon such committees, but we do not see how anything would be gained by insisting on foreclosure for any single interest by itself. The writer in the "Economist" asserts that the plan of action recommended by him was recently tried in the case of the East Tennessee Virginia & Georgia 5 per cent bonds. "That road," he says, "defaulted on its interest in November. A prominent banking firm published a request to all holders of the bonds to join it in foreclosing the mortgage. No proposition for a reorganization committee was made. The result is that the interest is to be paid, and the bonds have gone up from 80 to 87." But there is no analogy between this and other cases. In the proposed reorganization of the Richmond Terminal properties the bonds here referred to were left entirely undisturbed, while sacrifices were required of the holders of the junior securities and very heavy assessments imposed upon the three classes of East Tennessee stock and also upon Terminal stock, so that there was absolutely no ground for dissatisfaction or criticism as to the treatment of the bonds in question. It so happened that after the promulgation of the reorganization plan, the panic came and earnings dropped to very small proportions and the company found itself without means to meet the interest on the

day it fell due. Under the mortgage, however, it had three months to pay the coupon, and before the expiration of the time limit the payment was made.

But supposing that foreclosure in the way proposed by the "Economist" were possible or feasible, we do not think such a step would be desirable as a matter of policy or meet with the approval of bondholders. The plan suggested would involve the conversion of bonds into stock—that is, would involve the extinction of the bonds and the substitution of stock for the same. After this was done the first step would be to provide for the new capital requirements of the property by the issue of bonds, coming of course ahead of the stock. How many bondholders would give their assent to such a scheme? The bondholders now object to having receivers' certificates issued, which take precedence of their mortgage. Would they look with favor upon a plan which proposed to put a security ahead of them not only to cover immediate requirements but also future requirements from year to year? The first mortgage bondholders of the Atchison are perhaps in better position for undertaking foreclosure and thus getting possession of a complete property than the bondholders of any other defaulted road. Fancy what these bondholders would say if told that in the reorganization they were to be given stock instead of bonds while an issue of bonds was to be made for new capital needs. It is true a road treated in this way would have just as much net earnings, and such earnings instead of going for interest on bonds, would be available for dividends upon the new stock. But this we are sure would hardly quiet the fears of the investor. The bondholders would also have the management of the property; that, however, they would most likely regard as a poor substitute for the loss of their mortgage lien. We have seen that the recent disasters have been the result of special and exceptional conditions for which railroad officials have not been responsible. It follows that if bondholders instead of stockholders had been in control, the result must have been the same. In the Erie case the second consols to the amount of 33½ million dollars have actually had voting power, and yet the Erie did not escape the fate of other roads similarly situated.

Instead of taking from the bondholder his mortgage lien we should upon reorganization favor giving him a larger and stronger lien, so that if it really became necessary in the future to avail of his foreclosure right, that right would be clear and undisputed and give possession as nearly as may be to the whole property. As to raising funds for present or future needs, if the money can be obtained by an issue of securities coming *after* the mortgage bonds or by contributions from the stock and other junior issues, that is obviously preferable to raising the means by an issue or issues coming *before* the existing mortgage equities. There is in this a reason also for keeping the junior equities alive rather than wiping them out, for every dollar these contribute or can provide, to spend upon the property, tends to improve the mortgaged premises and to enhance the value of the bondholders' lien. If it is thought desirable, further, that the bondholders shall have a voice in the management, that could also be arranged; they might be allowed to elect a portion of the directors, or be given representation in some other way. Of course the new company should not assume any larger burden of interest charges than it can carry with ease; and care should likewise be taken to make adequate provision for future capital needs. Within these limits, however, bondholders will insist, we are sure, that they shall have a positive and direct lien upon income, and not a contingent one.

NEW YORK CENTRAL EARNINGS.

New York Central has been lower this week, declining to 96¾ on Monday, recovering, however, later and closing yesterday at 98⅝. Operators for a decline have been very active against the stock, and to help them depress its price have circulated reports that the company was greatly curtailing its force of employes, that earnings were heavily falling off, and that very soon dividends would have to be reduced from the present 5 per cent basis to 4 per cent per annum. Under the circumstances it will be interesting to examine the company's recent statements of earnings and income in order to see how far they furnish ground for unfavorable deductions. The company furnishes very complete information regarding its current earnings, giving out monthly returns of gross earnings (issued a few days after the close of the month) and also quarterly returns of net earnings and charges, with likewise a balance sheet showing the condition of the company's finances at the end of the quarter. The statement for the December quarter was issued last week, as also the return of gross earnings for January, so that altogether we have the information down to the first of February, covering seven months of the current fiscal year.

The showing for the December quarter, though not so good as for the corresponding quarter of the year preceding, must be regarded as quite encouraging, especially in view of the adverse business conditions which prevailed. In contrast with the exhibits of most other companies the statement is certainly very satisfactory. There is a loss of only $371,373 in gross earnings, and this has been accompanied by a reduction of $268,225 in expenses, leaving a decrease in net for the three months of only $103,148—not quite 3 per cent. It is true this result has been reached on an increase in mileage of 238 miles, or over 11 per cent, but the new mileage represents the acquisitions in the Adirondack regions and it can hardly be supposed that these have contributed greatly to the earnings, as the traffic of those lines must necessarily be light, especially at this season of the year. The World's Fair of course was a factor in the results for one of the months, namely October; it is worth noting therefore that while gross earnings in October increased $60,417, in November there was a decrease of $166,079 and in December a decrease of $265,711. December, as will be remembered, was a particularly poor month for the railroads, and while the earnings of the Central for that month fell not quite 7 per cent behind, the general average of all the roads included in our statement for the same month showed a decrease of 13·83 per cent, so that the Central did better than the rest.

On account of the Adirondack acquisitions and other items the company had increased charges to meet, and the decrease of $103,148 in net earnings for the quarter therefore was accompanied by an addition to charges of $127,863, leaving only $1,194,812 available for dividends in the three months of 1893, against $1,425,-823 in the three months of 1892. The call for dividends having been $1,117,854 in each year, there was a surplus above the dividends in both periods, but amounting to only $76,958 in 1893, against $307,969 in 1892. With

similar losses in the preceding and succeeding quarters, there would of course be a basis for the fear that dividends might have to be reduced. It so happens that in the preceding quarter, in part by reason of the extra passenger traffic from the Fair, the surplus was actually larger than in 1892, so that by combining the two quarters we find that the results differ comparatively little as between 1893 and 1892. Here is a table showing the figures both for the three months to December 31 and for the six months to December 31 for five years.

QUARTER ENDING DECEMBER 31.

	1893.	1892.	*1891.	1890.	1889.
Miles of road Dec. 31.....	2,331	2,096	*2,096	1,465	1,420
	$	$	$	$	$
Gross earnings.....	11,877,012	12,199,285	12,205,680	9,162,456	9,531,253
Operating expenses.....	8,049,330	8,317,555	8,317,945	6,285,931	6,219,348
	(67·76 p.c.)	(68·18 p.c.)	(68·06 p.c.)	(68·63 p.c.)	(65·25 p.c.
Net earnings.....	3,779,582	3,881,730	3,917,685	2,176,475	3,311,904
Fixed charges.....	2,583,770	2,655,807	2,765,446	1,111,400	1,965,420
Balance.....	1,124,812	1,225,923	1,152,239	1,065,075	1,346,484
Dividend.....	1,117,854	1,117,854	1,117,854	894,283	894,283
	(1¼ p. c.)	(1¼ p. c.)	(1¼ p. c.)	(1 p. c.)	(1 p. c.)
Surplus.....	76,958	107,969	334,385	167,792	452,201

SIX MONTHS ENDING DECEMBER 31.

	1893.	1892.	*1891.	1890.	1889.
	$	$	$	$	$
Gross earnings.....	24,0 0,750	24,226,850	24,257,017	15,526,691	19,276,453
Operating expenses.....	16,317,419	15,716,075	15,701,948	12,5 3,501	12,597,330
	(67·98 p.c.)	(68·90 p.c.)	(64·76 p.c.)	(67·36 p.c.)	(65·33 p.c.)
Net earnings.....	7,722,346	7,849,506	8,144,669	4,033,187	6,681,923
Fixed charges.....	5,211,619	4,964,176	4,942,375	4,196,400	3,943,791
Balance.....	2,504,722	2,885,679	3,216,294	1,906,747	2,710,222
Dividend.....	2,235,708	2,235,708	2,235,708	1,789,566	2,235,707
	(2½ p. c.)	(2½ p. c.)	(2½ p. c.)	(2 p. c.)	(2½ p. c.)
Surplus.....	273,014	349,971	980,586	19,181	804,515

* In this year operations of Home Watertown & Ogdensburg were first included.

Thus, after allowing for the 2½ per cent paid in dividends, the surplus for the half-year in 1893 was $273,014, while for the half-year in 1892 on the same basis the surplus was $349,971—a difference of only $76,957. Gross earnings for the six months decreased no more than $226,121—that is less than one per cent—while net earnings, owing to a reduction in expenses, increased $172,535, or about 2¼ per cent. Of course the traffic from the Fair has helped to make the showing more favorable than it otherwise would have been. But even allowing for that, the road must be considered to have done well. The company's statements do not give the division of earnings as between passengers and freight, but the "Railroad Gazette" in an analysis two weeks ago of the passenger receipts of the leading roads for the period of the Fair obtained figures which showed that in the four months to October 31 the passenger revenues of the Central increased $504,666. Except for this increase in passenger earnings the decrease in total gross earnings for the half-year instead of being $226,121 would be $730,000; still that would be only about 3 per cent.

Looking now at the earnings for January, we find the total of the gross in 1894 reported at $3,171,097, against $3,456,344 in 1893, the loss being $285,247, or not quite 9 per cent. We have not the figures of net earnings for that month, but doubtless the loss in gross was in whole or in part offset by reductions in expenses. In explanation of the fact that the Central has sustained a much smaller reduction of its gross revenues during the last few months than some of the other trunk lines, it should be said that the Central's lines do not traverse the great iron and steel producing sections where the depression is severest, and further that the Central does not carry coal in such preponderating volume as the lines further south, like the Erie, the Pennsylvania and the Baltimore & Ohio. This is a factor not only explanatory of the past but having a bearing upon the future; for if the absence of these kinds of traffic has been an advantage thus far, it will doubtless be an advantage in coming months too.

We have seen that for the first half of the fiscal year to January 1 results in 1893-94 do not differ greatly from the results for 1892-93. In this period the dividends on the new stock did not count. For the six months to June 30 dividends it would seem on $6,000,000 of extra stock, calling for $150,000, will have to be included in the statements. The company's requirements, however, we should think will not be increased in the sum of this $150,000. The increase in charges, if we judge by the results for the first six months, would add $250,000, but presumably this included interest on a part of the subscriptions for the new stock. The gross earnings we may suppose will fall off somewhat. The key to the future therefore is in the expenses—to what extent can these be reduced by retrenchment and by economies in operation? We should not be surprised to see a very considerable saving in this way. It will be noticed from the table further above that the ratio of expenses to earnings in 1893, though smaller than for 1892, is nevertheless larger than in all the other years given. If instead of being operated at 68 per cent, the road should be operated for 65 or 66 per cent, the difference on that account would be very important.

PEACE TENDENCIES IN EUROPE.

Within the last few days a marked change has taken place in the relations sustained by the different European powers toward each other, and also in the state of feeling of the different nationalities among themselves. The action of the French Government, sanctioned as that has been by the Chambers, in agreeing to pay over to Italy the sum of four hundred thousand francs for the benefit of the families of the Italians who lost their lives in the riots at Aigues Mortes, is not only just but magnanimous and generous to a high degree. It is to be regarded besides as a skillful stroke of diplomacy, for it will have a powerful influence in removing that bad feeling which has so long and in some respects so unreasonably existed between the two nations, and will neutralize that influence which Germany has been gradually acquiring over the Government and people of the Italian Kingdom.

Scarcely less suggestive is the latest intelligence from Italy. There is much more in the announcement that Prime Minister Crispi will ask from the Italian Chambers when they meet plenary authority, which means practical dictatorship, than appears at first sight. Crispi has put down the incipient rebellion in Sicily, and has restored the reign of law all over the southern provinces. But the roots of the difficulty, out of which discontent has sprung, remain. These roots must be removed, and it will require drastic measures and a vigorous and steady hand successfully to accomplish this end. There can be no doubt that Italy is in a very unfortunate and unhappy condition both politically and financially. She ranks as a first-class power, and presents to the outside world all the external attributes which belong to a power of the first rank. She boasts of one of the most powerful navies in Europe; she takes a vigorous and not unsuccessful part in the occupation and reconstruction of Eastern Africa, and, more important still, she is a member of the Triple Alliance. Yet she is virtually bankrupt. Money has been wrung from the people to keep up these appearances until virtually no more money can be had. In some sections the people are desperate. Not only are

they not able to pay taxes—they are crying for bread. Crispi is the only Italian, so far as has appeared, able to cope with this situation. What his plans are we know not. It is safe, however, to take it for granted that if plenary power is granted him, he will use it not for purposes of aggression but for purposes of peace. Peace and retrenchment alone can save Italy from severer trials and losses.

There is one other piece of news, which in the estimation of many is even more important than either of those we have named. We refer to the commercial treaty just concluded between Germany and Russia. It is not long since a spectacle was witnessed in French waters which was only rivaled on French soil, in the great centres of French population—a spectacle which exhibited Russia and France in warm and loving embrace and vowing eternal friendship. France, so long isolated, was no longer alone. She had secured a great and powerful friend. An offset had been found for the Triple Alliance. Russia and France together could defy the world. In her overjoy France was weak enough to pander to Russia's ambition for a place in Mediterranean waters. Great schemes were soon afloat; and there were visionary minds who not only saw Russia enthroned in Constantinople but beheld the civilization of Central and Southern Europe go down before another invasion of the rude barbarians of the North.

There were those who undoubtedly took the matter too seriously; but even the gravest and most conservative were compelled to confess that there was danger in the new combination. An alliance with Russia was a novelty. It had in it something incongruous; but it had in it something also of menace and revenge. Whether the recent visit of Prince Bismarck to Berlin and his consequent reconciliation with the Kaiser had anything to do with the energy and determination with which the latter has pushed the commercial treaty to a satisfactory conclusion we are not likely soon to know. Probably it had not; probably all the credit belongs to the Emperior; but the situation which has resulted from the Emperor's energetic action is just such as accords with Prince Bismarck's wishes. The result is that in a war against Germany France can no longer count on the co-operation of Russia.

It is thus made apparent that a new situation has been created in Europe, For some years past there has been more than one probable source of war. The relations between France and Italy have long been strained. The French people, remembering what they did in the way of securing Italian independence, and even in the way of establishing the Italian Kingdom, have, especially since the date of the occupation of Rome, considered the Italians ungrateful and untrue. The French have not been without reason for so regarding their Southern neighbors. But for the assistance of Napoleon and the French armies which did such noble work at Magenta and Solferino, it is doubtful if the schemes of Cavour and of Victor Emmanuel could have been put into practical shape for another generation or two. Italy owed France a debt of gratitude, the payment of which time would be too short to allow. Yet when France was in difficulty Italy not only did not come to her aid—she took advantage of that difficulty to oppose French policy and to advance her own interests. Time was needed to heal the breach. It would now seem as if the wounds were all but healed. War from this source, we feel justified in saying, is no longer to be apprehended.

Another probable source of war was to be found in the relations between Germany and France. We cannot say that the feeling existing between the two peoples has undergone any radical change. The spirit of revenge is still strong in France, and the desire to recover Alsace and Lorraine has not by any means passed away. On the other hand the anti-French feeling is also strong throughout Germany; and if another war should take place between those powers and Germany should be successful, the weight of the German hand would be heavier than before. But although no radical change has taken place in the spirit of either people, outside circumstances have so changed that war has been rendered for the present all but impossible. France will not attack Germany without some guarantee or approval from Russia. Germany has no desire to go to war with France. This source may also be considered as dried up. If there was any other possible or probable source of war, it was rather of a secondary character. Russia has her fixed plans and purposes. If opportunity offered, she would no doubt be tempted to push her way to the Mediterranean; but she is far from likely to disturb Europe of her own will for this purpose alone. Moreover this new agreement between Germany and Russia is liable to have the effect of bringing back the French to their old orthodox views about Russia and the Dardanelles. This probable secondary source may therefore also be counted out.

For the first time in many long years the moment seems opportune for disarmament. It is all the more opportune that disarmament in each of the so-called great nations amounts almost to a necessity. Italy, as we have seen, is in great need of relief; matters are not at all satisfactory in Germany, and France suffers severely from the burdens imposed upon her by the army and the navy. It is only a few days since Mr. Gladstone refused to entertain a motion requesting him to make a suggestion to the powers in favor of the reduction of the armaments. The time, he thought, was not ripe for such a movement. The present situation, however, had not yet presented itself. If the venerable statesman could be induced to reconsider the matter, such a suggestion or recommendation would come more gracefully from him than from any living man. If successful, it would be a beautiful crowning to a noble life.

Stock Exchange Clearing-House Transactions. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 5 down to and including Friday, Feb. 16; also, the aggregates for June to January, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
Month—		$		$	$
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,802
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Dec., 1892.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,389
8 mos....	150,358,680	10,281,186,400	16,276,650	1,085,600,200	14,204,877	49,306
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,560,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	5,958
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,894,100	1,332,839,400	1,648,100	99,558,000	2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,800	6,201
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
8 mos ...	147,067,800	8,442,539,400	12,665,700	634,058,000	17,222,400	51,268

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
		$		$	$	
Feb. 5..	905,300	56,500,000	74,700	4,200,000	123,000	316
" 6..	564,400	32,400,000	58,100	2,700,000	65,900	231
" 7..	683,500	42,700,000	58,800	3,400,000	72,200	293
" 8..	598,200	38,500,000	53,600	3,300,000	88,200	296
" 9..	640,800	41,000,000	48,000	2,700,000	51,500	305
Tot. wk.	3,392,200	211,100,000	288,200	16,300,000	400,800	1,491
Wk last yr	1,155,100	326,700,000	472,600	32,500,000	503,200	1,515

	—Shares, both sides— Cleared.	Total Value.	——Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Feb. 12..	813,900	48,700,000	56,600	2,900,000	47,600	287
" 13..	604,900	36,300,000	54,100	3,000,000	75,100	286
" 14..	680,100	44,900,000	45,200	2,600,000	79,900	300
" 15..	594,600	36,300,000	46,300	2,500,000	51,400	299
" 16..	811,700	55,900,000	57,200	3,500,000	95,400	296
Tot. wk.	3,505,100	222,000,000	259,400	14,500,000	349,400	1,468
Wkly.yr.	4,798,600	370,300,000	498,500	37,600,000	555,000	1,535

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 3, 1894.

The directors of the Bank of England on Thursday reduced their rate of discount to 2½ per cent. They had kept it at 3 per cent since the 5th of October, that is, for 17 weeks, and the public had begun to think that they would retain it so until the end of March, for owing to the large revenue collections the Bank now has nearly got control of the market. Apparently, however, the directors felt that it would be hardly proper to charge so much as 3 per cent simply because they are able to do so owing to their being the Government bankers. Possibly also they feared that if the rate were kept up too high, Continental bankers might bid actively for bills here and so might obtain the means of withdrawing gold later on. Meantime the supply of loanable capital in the outside market is growing very short and the general expectation is that the 2½ per cent rate will be made effective for a month or six weeks. Gold is coming in in satisfactory amounts, the Continental demand having quite ceased During the week ended Wednesday night the Bank received nearly a quarter of a million sterling.

On Tuesday the tenders for the India Council's 6 month bills, amounting to 2½ millions sterling, were opened at the Bank of England and the applications were found to be nearly 8 millions sterling. The average rate of discount at which the bills were placed was 2⅜ per cent. This was lower than had been generally expected. It is believed that the bills were taken almost altogether by the insurance companies, the large country banks and some Continental banks. Including this issue the Council has now 6 millions sterling of 6 months bills in circulation, and it has borrowed since June over a million and a quarter sterling more on debentures, making its total borrowings since the closing of the mints 7¼ millions sterling. On Wednesday the Council offered, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and succeeded in selling 40 lakhs at 1s., 2 5-16d. per rupee. This was much better than it has done for a long time past, but even yet the total amount realized by the sale of its drafts is only about 6¾ millions sterling, which, added to the 7¼ millions borrowed, makes its total receipts during the ten months of the current financial year 14 millions sterling. There are still 4¾ millions sterling or thereabouts to be raised, and the general impression here is that that amount cannot be obtained by the sale of drafts and that consequently the Council will have to borrow more.

The Indian foreign trade returns for November show that during the five months since the closing of the mints there was a falling off in the exports of merchandise from India of nearly 8 per cent and a very great falling off in the exports of treasure. On the other hand there was a large increase in the imports of merchandise and an immense increase—over 67 per cent—in the imports of treasure.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, shows a larger amount of business done by the general public during the preceding fortnight than for a considerable time past. Both bankers and brokers report that the amount of stock actually paid for by the general public was decidedly larger than for a year past. The chief demand has been for British railway stocks, in which there has been a very marked rise. The rise, no doubt, is largely speculative. When the first dividends were announced there was a great deal of "bear" selling. The later dividend announcements have been more satisfactory, and as the public began to invest the "bears" got frightened and the result was a very marked rise. This week there has been some check to the advance on sales for realization of profits; but there is undoubtedly a much better feeling than there has been. The weekly railway traffic returns show a gratifying increase in the receipts; the market reports and trade circulars are more hopeful, and there are undoubted signs of improvement in the iron and steel trades, and some other industries.

In the American department business is still slack, but confidence is slowly reviving here and undoubtedly there will be a much more active business whenever New York takes the lead. There is a fair amount of investment in really good securities, but there is very little inclination to speculate yet. Still, the reports of trade improvement in the United States are regarded as encouraging and are being closely watched here. The premium on gold at Buenos Ayres is exceedingly high, and as it inspires a fear that political troubles are impending, business in that department is very stagnant. Regarding Brazil, the action of Admiral Benham is variously criticised. Some hope that the Admiral's intervention may put an end to the civil war, and in their view anything that would do that is to be welcomed. Others fear that even if the civil war is ended by foreign intervention it will leave the last state of the country worse than the first. Generally, however, there is a rather despondent feeling here respecting Brazil.

Upon the Continent business on the bourses is quiet. The French conversion is practically a success already; but it has led to a fall in Rentes and for the moment, therefore, has discouraged operators. The discouragement is increased by the fear that the Customs duties will be extravagantly raised, and the discussions respecting the navy are also disquieting. In Germany the reconciliation of the Emperor and Prince Bismarck has been generally welcomed. But the state of the finances, the impending borrowing, the proposed new taxes, and above all the condition of Italy are depressing prices. The speculation in Austria-Hungary, too, is showing signs of weakness, and it is beginning to be doubted whether resumption can be carried through as quickly as the governments desire. In Italy matters are as bad as ever and grave fears are entertained as to the consequences. Still, the best informed think that the country will get the assistance she requires.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894 Jan. 31.	1893 Feb. 1	1892 Feb. 3	1891. Feb. 4.
	£	£	£	
Circulation	24,737,550	23,377,145	23,140,065	21,220,180
Public deposits	6,202,618	4,931,111	5,407,749	5,321,123
Other deposits	22,158,811	20,040,305	23,513,906	20,540,085
Government securities	8,900,317	11,255,963	10,164,015	9,451,906
Other securities	26,254,510	21,979,510	27,710,129	22,231,003
Reserve	19,730,094	17,026,051	14,263,506	17,111,540
Gold and bullion	28,026,648	24,052,191	23,053,501	25,220,720
Prop. assets to liabilities per ct.	51 15-16	44⅛	42	45¼
Bank rate per cent.	2½ Feb. 1.	2½	3	3
Consols 2¾ per cent	95⅝	95⅝	96 9-16	97 5-16
Clearing House returns	138,922,000	147,722,000	153,319,000	142,157,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93	1891-92.	1890-91.
Imports of wheat cwt.	26,363,544	28,625,377	34,239,157	25,693,896
Barley	15,142,414	8,717,450	11,475,761	10,905,091
Oats	5,914,744	6,076,304	6,744,865	5,829,186
Peas	1,250,790	1,135,730	1,461,709	882,138
Beans	2,234,492	1,924,818	1,706,532	1,310,863
Indian corn	12,758,313	13,073,913	9,408,867	11,996,962
Flour	8,330,798	9,681,204	7,505,527	6,355,84

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat cwt.	26,363,544	28,625,377	34,239,157	25,693,896
Imports of flour	8,330,798	9,681,204	7,505,527	6,355,848
Sales of home-grown	10,932,242	11,993,775	14,673,829	18,241,859
Total	45,632,584	50,300,356	56,418,513	50,291,603
Aver. price wheat week	26s. 1d.	26s. 4d.	33s. 10d.	32s. 8d.
Average price, season	26s. 9d.	27s. 7d.	36s. 8d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	2,200,000	2,284,000	2,305,500	2,287,000
Flour, equal to qrs.	371,000	371,000	405,000	490,000
Maize qrs.	421,000	379,000	211,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	29 1/8	30 1/8	29 3/4	29 1/2	29 1/8	29 1/8
Consols, new, 2¾ per cts.	99 7/16	99 7/16	99 3/8	99 1/2	99 9/16	99 9/16
do for account.....	99 1/2	99 1/2	99 9/16	99 5/8	99 5/8	99 9/16
Fr'ch rentes (in Paris) fr.	98·25	98·40	98·45	98·42½	98·55	98·72½
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	72 5/8	72 1/4	72 1/4	72 1/2	72	71 3/8
Can. Mil. & St. Paul....	58 3/8	58 1/4	58 1/4	57 3/4	57 3/4	57 1/4
Illinois Central.....	96 1/4	96	95 3/4	x93	93 1/4	93 1/4
Lake Shore.....	130 1/2	130	128 1/2	129	128 1/2	128 1/2
Louisville & Nashville.	47 3/8	47 3/8	46 3/8	46 1/2	47 1/8	47 1/4
Mexican Central 4s.....	51 1/4	52 1/4	52 3/4	52 3/4	52 3/4	52 3/4
N. Y. Central & Hudson	102 3/4	102 3/4	100	101	101 1/2	101 1/2
N. Y. Lake Erie & West'n	16 1/8	16	15 7/8	16 1/8	16 1/4	16 3/8
do 2d cons.....	79 1/2	79 1/4	79	79 1/4	79 1/2	79 1/2
Norfolk & Western, pref	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8
Northern Pacific pref...	17 7/8	18	17 3/4	17 3/4	18	17 7/8
Pennsylvania.....	50 3/4	50 5/8	50 1/2	50 1/2	50 1/4	50 1/4
Philadelphia & Reading	10 7/8	10 7/8	11 1/8	11 1/4	11 1/8	11 1/8
Union Pacific.....	18 1/2	18 1/4	18	18 3/8	18 5/8	18 3/8
Wabash pref.....	14 1/2	14 1/4	14 1/8	14 1/8	14 1/4	14 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$3,332,060	$2,856,367	$3,813,702	$1,992,848
Gen'l mer'dise.	6,564,328	7,853,540	10,609,119	5,344,930
Total.....	$9,896,388	$10,709,907	$14,222,821	$7,337,778
Since Jan. 1.				
Dry Goods.....	$18,501,801	$18,153,209	$21,983,780	$10,969,778
Gen'l mer'dise.	41,010,719	44,461,843	57,262,264	35,307,145
Total 6 weeks..	$59,812,523	$62,617,052	$79,246,044	$46 276,923

The imports of dry goods for one week later will be found on the following page.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$5,769,989	$9,118,980	$6,642,027	$8,144,514
Prev. reported.	32,511,478	43,193,920	35,012,739	36,331,054
Total 6 weeks..	$38,281,467	$52,312,900	$41,654,766	$44,475,568

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$800	$1,300	.....	$339,047
France.....	.....	.....	$98,430	98,430
Germany.....	.....	.....	.....	167,367
West Indies.....	636,685	2,260,083	.....	26,504
Mexico.....	2,000	3,000	.....	2,340
South America.....	.....	32,650	8,519	65,555
All other countries..	97,330	97,330	2,829	12,607
Total 1894.....	736,815	$2,394,363	$109,778	$711,850
Total 1893.....	3,819,762	18,064,272	28,832	123,896
Total 1892.....	390,350	863,722	910,348	1,545,517

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$831,759	$4,921,677	.....	$1,071
France.....	.....	143,000	.....	6,964
Germany.....	.....	.....	.....	.....
West Indies.....	14,550	36,825	$2,000	3,070
Mexico.....	.....	.....	.....	11,464
South America.....	6,450	11,850	.....	95,576
All other countries..	.....	12,506	.....	924
Total 1894.....	$852,759	$5,125,858	$2,000	$119,069
Total 1893.....	729,453	3,525,937	147,476	410,683
Total 1892.....	716,333	3,465,102	29,025	168,717

Of the above imports for the week in 1894 $6,167 were American gold coin. Of the exports during the same time $28,685 were American gold coin.

—Rates of interest on long investment real estate securities in the South and West have advanced recently, as shown by the advertisement of Messrs. Francis Smith & Co., mortgage brokers of San Antonio, Texas, who are now offering to obtain for their correspondents 7 to 8 per cent net. This firm states that they charge neither borrower nor lender any expense or commission until the loan has proven to be a good one.

—Messrs. Kuhn, Loeb & Co. announce that the $2,000,000 of Chicago & Northwestern Railway Company's 5 per cent debenture bonds of 1891 offered by them at 105 and accrued interest from Oct. 15 have all been taken. These bonds were the bankers' holdings and not a new issue of the company; they appeared in the last annual report as outstanding.

—Messrs. Speyer & Co. offer in an advertisement elsewhere, at 95 and accrued interest, a limited amount of Illinois Central 4 per cent gold bonds of 1953.

Breadstuffs Figures Brought From Page 313.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	41,390	330,468	2,390,781	1,170,205	427,563	36,161
Milwaukee...	42,865	221,000	49,400	99,000	420,600	20,400
Duluth.....	.....	152,361	7,054	.....	.....	.....
Minneapolis.	.....	1,085,670	.....	.....	.....	.....
Toledo.....	2,513	103,700	230,50	1,500	.....	2,900
Detroit.....	2,741	105,003	37,217	31,973	5,713	.....
Cleveland...	5,020	49,421	13,190	15,388	.....	.....
St. Louis....	21,200	84,060	816,080	182,540	37,500	3,500
Peoria.....	2,550	13,800	469,000	207,000	41,800	4,200
Kansas City.	.....	64,270	31,015	.....	.....	.....
Tot. wk, '91.	121,969	2,240,256	4,049,010	1,708,501	932,676	67,161
Same wk, '93.	115,987	2,186,370	2,558,211	1,057,641	351,310	96,055
Same wk, '92.	233,379	2,601,016	2,981,440	1,401,627	717,910	68,147
Since Aug. 1.						
1893-94..	7,402,617	114,013,258	94,922,213	71,157,691	22,553,238	2,403,403
1892-93.....	7,974,269	177,690,010	72,873,295	66,810,064	22,915,981	5,827,513
1891-92.....	6,978,881	160,144,552	69,509,939	62,753,489	23,332,411	12,700,173

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98,749	8,450	4,246	50,400	20,400	.. ..
Boston.....	31,909	2,691	200,958	58,912	2,500	1,315
Montreal..	7,258	.....	1,200	19,388	...	.....
Philadelphia.....	52,375	28,158	25,878	25,320	5,600	.....
Baltimore.....	72,951	83,301	368,453	4,000	.....	600
Richmond.....	4,275	12,968	9,310	3,210	.. ..	.....
New Orleans.....	7,119	.....	351,566	15,825	.....	.....
Total week.....	274,336	138,567	959,641	184,055	28,500	1,915
Week 1893.....	317,083	717,919	1,218,758	646,619	207,329	12,619

The total receipts at ports named in last table from Jan. 1 to Feb. 10 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	2,070,911	1,737,027	2,245,003	1,567,857
Wheat.....bush.	2,210,632	4,055,618	7,988,337	1,702,504
Corn.....	12,752,634	4,383,149	22,627,872	3,941,860
Oats.....	3,717,716	4,318,938	6,262,065	3,662,767
Barley.....	859,550	1,287,422	1,316,748	239,173
Rye.....	21,565	76,574	937,033	64,731
Total grain	19,595,095	14,121,701	39,132,655	10,211,035

The exports from the several seaboard ports for the week ending Feb. 10, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	454,234	163,880	124,091	4,403	.....	4,761
Boston.....	91,561	170,959	58,312	.....	.....	.....
Portland.....	5,615	16,227	2,045	9,314	.....	24,638
Philadelphia.....	65,500	80,734	9,235	.....	.....	.....
Baltimore.....	60,000	280,988	58,119	.....	.....	.....
New Orleans.....	161,798	332,102	2,096	24	.....	.....
Newport News.....	.....	285,787	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	871,708	1,330,777	255,029	13,771	.....	29,399
Same time 1892-93..	1,691,363	557,168	242,743	101,104	....	39,512

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 10.	Flour. Since Sept. 1, 1893.	Wheat. Week Feb. 10.	Wheat. Since Sept. 1, 1893.	Corn. Week Feb. 10.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	163,800	3,814,713	453,084	12,000,073	871,677	15,489,121
Continent.....	11,775	778,823	418,021	12,688,758	43,757	9,747,512
S. & C. America..	34,251	676,176	.....	11,167	2,637	53,801
West Indies.. ..	39,932	622,440	.....	23,063	15,700	312,794
Brit. N. A. Col's.	5,243	199,519	.....	.....	.....	58,001
Other countries..	45	20,273	.....	101,319	.....	55,841
Total.....	255,020	6,112,149	871,708	24,824,378	1,330,777	25,717,870
Total 1892-93.....	242,743	6,660,199	1,691,363	43,555,167	557,168	14,399,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 10, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....15,571,000	1,600,000	1,127,000	48,000	36,000	
Do afloat.....	960,000	8,000	97,000	.....	111,000
Albany.....	.....	15,000	130,000	13,000	5,000
Buffalo.....	2,023,000	588,000	54,000	62,000	589,000
Do afloat.....	130,000	307,000	156,000	.....	.....
Chicago.....20,791,000	4,635,000	849,000	230,000	12,000	
Do afloat.....	1,057,000	2,216,000	182,000	1,000	114,000
Milwaukee.....	869,000	.....	19,000	16,000	97,000
Duluth*.....	10,097,000	128,000	23,000	31,000	23,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	2,923,000	1,308,000	10,000	7,000	.....
Do afloat.....	140,000	37,000	.....	.....	.....
Detroit.....	1,783,000	7,000	33,000	1,000	5,000
Do afloat.....	707,000	.....	.....	.....	.....
Oswego.....	20,000	18,000	.....	.....	80,000
St. Louis.....	5,049,000	791,000	30,000	.....	35,000
Do afloat.....	.....	92,000	.....	.....	.....
Cincinnati.....	.....	27,000	25,000	33,000	102,000
Boston.....	1,101,000	844,000	66,000	.....	19,000
Toronto.....	141,000	.....	45,000	.....	78,000
Montreal.....	637,000	5,000	153,000	38,000	49,000
Philadelphia.....	333,000	583,000	189,000	.....	.....
Peoria.....	124,000	437,000	96,000	1,000	3,000
Indianapolis.....	172,000	80,000	72,000	1,000	.....
Kansas City.....	575,000	69,000	26,000	5,000	.....
Baltimore.....	1,199,000	774,000	190,000	37,000	.....
Minneapolis.....	12,262,000	328,000	37,000	22,000	181,000
Total Feb. 10, 1894.	79,460,000	17,000,000	3,625,000	549,000	1,489,000
Total Jan. 3, 1894	79,893,000	15,352,000	4,068,000	562,000	1,894,000
Total Feb. 11, 1893.	80,994,000	14,152,000	5,822,000	918,000	2,080,000
Total Feb. 13, 1892.	41,795,991	9,831,549	3,773,128	1,938,033	1,567,407
Total Feb. 14, 1891.	23,167,953	2,400,807	2,922,461	366,883	2,993,643

* Duluth stocks taken same as last week; all records burned.

—Messrs. Walsh & Floyd, of 26 Broad Street, are offering some choice bonds, including New York Elevated RR. 7s, St. Louis Vandalia & Terre Haute 1st 7s and West Shore guaranteed 4s.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Feb. 10, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,723	$ 565,475	12,719	$ 4,212,836
Cotton	1,905	482,484	14,913	3,873,883
Silk	1,490	777,003	14,030	7,780,410
Flax	1,583	235,996	13,684	2,393,917
Miscellaneous	23,020	400,739	144,400	2,619,088
Total	30,717	2,467,700	201,806	20,040,084
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—Wool	560	200,024	5,075	1,762,569
Cotton	423	119,076	3,920	1,010,041
Silk	344	144,082	1,903	1,215,604
Flax	381	83,402	2,031	741,939
Miscellaneous	200	16,436	1,242	182,057
Total withdrawn	1,908	562,100	16,177	4,712,173
Ent'd for consumption	30,717	2,467,700	201,806	20,040,084
Total marketed	32,625	3,029,800	210,983	25,661,257
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—Wool	429	123,801	4,530	1,462,019
Cotton	321	81,183	3,108	1,732,303
Silk	163	97,400	1,671	1,022,242
Flax	208	40,001	2,726	471,944
Miscellaneous	87	8,121	730	166,520
Total	1,510	354,506	13,755	3,855,028
Ent'd for consumption	30,712	2,467,700	201,800	20,040,084
Total imports	31,927	2,822,302	214,501	24,806,082

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Week Ending Feb. 15, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,319	$ 365,598	4,232	$ 1,717,524
Cotton	1,423	319,687	5,021	1,071,213
Silk	1,478	659,100	3,638	1,126,702
Flax	608	140,215	1,996	472,508
Miscellaneous	52,873	472,508	144,660	1,996,490
Total	57,757	1,977,178	194,308	10,300,611
Ent'd for consumption	201,806	20,040,084	577,757	1,977,178
Total marketed	259,563	22,017,262	772,065	12,277,789
IMPORTS ENTERED FOR WAREHOUSE DURING BANK PERIOD.				
Manufactures of—Wool	532	158,503	3,123	1,004,816
Cotton	727	206,588	3,074	1,010,601
Silk	267	147,349	1,801	1,071,210
Flax	489	81,246	3,442	614,274
Miscellaneous	326	37,853	1,710	208,641
Total	2,341	631,539	14,200	3,909,471
Ent'd for consumption	57,757	1,977,178	174,308	10,300,611
Total marketed	60,098	2,571,757	188,508	14,300,482

New York City Bank Statement for the week ending Feb. 10, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000.0	2,136.1	12,630.0	2,080.0	2,130.0	13,120.0
Manhattan Co	2,050.0	1,409.4	11,967.0	3,772.0	3,612.0	15,616.0
Merchants'	2,000.0	1,020.4	8,642.8	2,187.2	1,300.4	12,444.7
Mechanics'	2,000.0	3,144.6	9,321.0	2,049.0	2,504.0	10,427.0
America	3,000.0	2,220.9	17,303.8	2,243.6	4,204.7	19,672.0
Phenix	1,000.0	472.0	4,096.0	1,042.0	893.0	4,587.0
City	1,000.0	2,693.3	15,318.9	8,172.8	3,359.4	23,161.2
Tradesmen's	750.0	183.9	2,161.2	450.0	528.2	2,522.8
Chemical	300.0	7,417.8	23,127.1	7,941.7	3,742.4	28,600.4
Merchants' Exch'ge	600.0	170.9	4,657.4	776.5	884.8	4,579.0
Gallatin National	1,000.0	1,576.6	5,909.4	1,703.2	1,580.0	6,425.6
Butchers' & Drov'rs'	300.0	320.5	1,496.2	624.1	331.5	1,841.6
Mechanics' & Trad's	400.0	424.7	2,920.0	870.0	616.0	2,810.0
Greenwich	200.0	170.1	1,149.1	200.2	246.3	1,241.8
Leather Manufac'rs	600.0	550.7	3,962.7	790.5	448.0	3,910.1
Seventh National	300.0	123.9	1,586.5	350.0	125.7	1,751.9
State of New York	1,200.0	604.0	3,644.2	240.7	735.1	3,250.2
American Exch'ge	5,000.0	2,339.3	20,284.0	2,675.0	4,094.0	19,443.0
Commerce	5,000.0	3,657.3	19,864.7	3,255.4	2,815.2	22,187.5
Broadway	1,000.0	1,631.6	8,784.2	944.4	2,351.1	7,449.0
Mercantile	1,000.0	1,121.2	8,002.3	2,419.7	1,753.1	8,924.4
Pacific	422.7	499.6	2,004.0	878.4	246.0	2,214.7
Republic	1,500.0	1,027.5	10,750.0	2,264.9	3,884.6	14,224.5
Chatham	450.0	97.7	4,983.2	1,303.0	1,724.8	6,454.9
People's	200.0	332.2	2,001.1	310.7	595.2	2,993.4
North America	700.0	652.2	4,844.7	1,348.0	1,184.8	5,700.6
Hanover	1,000.0	1,961.8	14,024.9	5,485.1	2,933.0	20,586.6
Irving	500.0	252.8	2,194.0	414.7	534.0	2,554.0
Citizens'	600.0	441.2	3,546.4	844.6	390.8	3,564.4
Nassau	500.0	346.1	1,992.1	711.2	667.3	2,884.3
Market & Fulton	750.0	816.1	4,382.0	844.1	943.8	4,844.2
Shoe & Leather	1,000.0	244.8	2,765.0	492.0	1,454.0	4,237.0
Corn Exchange	1,000.0	1,231.9	7,811.6	806.1	2,234.0	8,968.7
Continental	1,000.0	281.6	5,707.3	1,359.4	1,259.2	7,010.6
Oriental	300.0	425.2	1,745.0	226.8	546.6	1,983.0
Importers' & Trad's	1,500.0	5,862.8	20,791.0	4,764.0	6,012.0	25,690.0
Park	2,000.0	3,244.5	22,872.0	5,944.4	3,853.0	30,614.1
East River	250.0	141.6	1,072.6	137.3	272.9	1,024.1
Fourth National	3,200.0	2,191.4	23,843.5	4,896.2	3,096.7	28,697.7
Central National	2,000.0	576.8	7,974.0	1,674.0	1,310.0	12,197.0
Second National	300.0	682.9	4,126.0	1,011.0	1,169.0	6,346.0
Ninth National	750.0	241.7	3,859.1	1,077.0	642.0	4,571.7
First National	500.0	7,216.3	23,852.7	4,941.8	3,941.2	26,615.3
Third National	1,000.0	173.4	7,216.8	1,726.9	700.5	8,429.7
N. Y. Nat. Exchange	300.0	139.2	1,379.2	64.7	345.4	1,299.7
Bowery	250.0	540.5	2,806.0	482.0	512.0	3,016.0
New York County	200.0	564.5	2,812.8	851.0	215.1	3,409.0
German-American	750.0	314.0	2,334.8	689.6	409.0	2,542.3
Chase National	500.0	1,191.4	10,197.0	4,443.8	3,716.0	17,094.3
Fifth Avenue	100.0	1,036.0	6,616.8	1,204.3	1,223.7	6,942.9
German Exchange	200.0	624.1	3,560.0	260.0	563.2	3,066.7
Germania	200.0	586.6	2,783.3	378.2	428.2	3,249.2
United States	500.0	562.1	4,163.2	1,430.1	870.2	6,081.6
Lincoln	300.0	501.9	4,410.7	1,428.9	1,712.8	6,633.1
Garfield	200.0	501.2	4,166.8	1,041.9	838.4	5,198.6
Fifth National	200.0	214.5	1,583.2	215.2	340.7	1,992.1
Bank of the Metrop	500.0	773.7	4,070.7	1,118.7	1,048.1	6,586.6
West Side	200.0	293.2	2,157.0	360.0	352.0	2,407.0
Seaboard	500.0	261.8	4,523.0	1,102.0	845.0	5,429.0
Sixth National	200.0	352.1	1,670.0	240.0	289.0	1,504.0
Western National	2,100.0	251.8	8,896.2	2,479.2	1,663.0	10,717.7
First Nat., Brklyn	300.0	850.0	4,404.0	935.0	336.0	4,604.0
Southern National	500.0	652.4	1,720.3	119.4	597.6	1,571.2
Total	59,922.7	73,015.2	432,585.0	1077997	1113781	534,178.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 13	132,937,9	418,185,4	1183037	1092584	527,813,7	129775	528,776,1
" 20	132,937,9	419,685,9	1236301	1147009	542,306,2	127422	467,505,7
" 27	132,937,9	418,771,6	1268958	1190708	547,694,4	126772	431,445,5
Feb. 3	132,937,9	419,530,5	1295389	1200182	551,808,4	126029	450,689,4
" 10	132,937,9	432,585,0	1077997	1113781	534,176,4	124226	439,340,4
Boston.*							
Jan. 27	64,642,9	167,720,0	13,661,0	11,483,0	162,181,0	8,568,0	77,888,6
Feb. 3	64,642,9	167,945,0	13,187,0	11,179,0	162,408,0	8,170,0	74,193,3
" 10	64,642,9	168,289,0	11,431,0	10,173,0	162,189,0	8,056,0	.....
Phila.*							
Jan. 27	35,910,3	95,400,0	36,161,0		102,355,0	4,896,0	52,158,4
Feb. 3	35,810,3	95,920,0	36,601,0		104,051,0	4,884,0	53,245,3
" 10	35,810,3	95,049,0	36,224,0		103,664,0	4,880,6	47,172,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94. Dry Goods.	1893-94. General Merchandise.	1893-94. Total.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.
	$	$	$	$	$	$
July	13,218,301	27,303,528	40,521,829	10,647,403	29,270,892	39,918,295
August	9,036,188	27,419,045	36,455,233	14,160,961	31,447,888	45,608,849
September	7,198,836	18,971,404	26,067,740	10,667,801	30,968,792	41,536,593
October	5,796 631	27,360,894	33,156,525	12,274,605	31,813,021	44,087,626
November	4,497,140	26,394,962	30,892,102	8,312,459	34,800,614	43,113,103
December	4,973,669	24,245,039	29,218,729	11,197,286	31,291,016	42,488,303
January	8,976,939	26,993,965	35,970,904	13,370,078	33,477,843	51,847,921
Total	53,791,292	182,861,971	236,373,158	85,590,593	223,040,066	308,650,689

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1893-94.	Total Merchandise. 1892-93.
	$	$
July	22,651,140	26,763,673
August	26,045,132	30,791,907
September	22,998,412	26,811,033
October	31,126,346	31,334,018
November	31,472,493	33,478,750
December	31,966,099	32,926,168
January	30,037,601	24,901,664
Total	234,510,003	208,803,201

CUSTOMS RECEIPTS.

Month.	At New York. 1893-94.	At New York. 1892-93.
	$	$
July	10,220,988	12,304,197
August	8,188,589	13,179,931
September	7,964,784	11,312,126
October	7,537,621	10,339,857
November	6,314,516	9,931,436
December	5,610,395	10,871,142
January	8,315,666	13,291,902
Total	54,166,578	82,980,591

‖—Messrs. Wilson, Colston & Co. and other bankers of Baltimore offer at par and interest Manchester & Augusta first mortgage fives. This is a new road, to be built in the interest of the Atlantic Coast Line, from Sumter to Denmark, Ga. The line will be 65 miles in length, and bonds will be issued on constructed road at the rate of $15,000 a mile. Traffic contracts have been made with the various roads of the Atlantic Coast Line system which will ensure the interest. See advertisement.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
30 Fourth National Bank, 195¼	$6,000 City of Austin (Texas) Sewerage Co. 1st 6s, 1922, Oct., 1893, coup. attached. $14
5,000 Walnut Grove Water Storage Co. (Ariz.), $10 ea., $8	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
20 Sprague Nat. Bank.....230	8 Bank of N. Y., N. B. A. .209
10 East Orange Nat. Bank, East Orange, N. J.....103	2 Phila. & Trenton RR. Co. 226
	6 Warren RR. Co.....152
10 Broadway Nat. Bank.....231	10 John Anderson & Co. pf. 118½
15 Bowery Bank..... 285-286	10 Title Guar. & Trust Co...175¼
16 Nat. Shoe & Leather Bk. 112¼	10 United States Mort. Co...174
5 Pictet Artificial Ice Co., Limited..... $5	*Bonds.*
90 Fulton Nat. Bank, N. Y. (175 per cent paid in liquidation) $30 each...$7 lot	$3,000 New W'msburg & Flatbush Ry. Co. 1st 7s, 1897, F&A.....102¾
	$400 Norfolk & Western RR. dividend scrip 60
94 Union Nat. Bank, N. Y. (179 p. c. p'd in liq'd'n).$4 lot	$1,000 Richmond Ry. & Elec. Co. 1st 5s, 1920..... 80
18 Firemen's Ins. Co. (100 p. c. paid in liquidation).. 4	$1,000 Gr. Rapids Hydraulic Co. of Mich. 1st 6s, 1916, July, 1893, coupons on...$50 lot
200 Thomas Lumber Co., Limited..... 25	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Mar. 1	Feb. 18 to Feb. 19
Chic. Burl. & Quincy (quar.)	1¼	Mar. 15	Feb. 21 to ———
Fort Wayne & Jackson pref.	2¾	Mar. 1	Feb. 20 to Mar. 1
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Piedmont & Cumberland	5	Mar. 20	——— to ———
West Va Cent. & Pitts. (annual)	1	Mar. 20	——— to ———
Miscellaneous.			
Adams Express (quar.)	2	Mar. 1	Feb. 17 to Mar. 1
American Coal of Maryland	3	Mar. 1	Feb. 18 to Mar. 1
Barney & Smith Car prof. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
National Lead pref. (quar.)	1¾	Mar. 15	Feb. 24 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 16, 1894—5 P. M.

The Money Market and Financial Situation. — The tariff discussion still hangs over the commercial world, throwing a cloud of uncertainty upon all engagements for the future. In some articles, such as sugar, lead, coal and whiskey, the delay in settling anything definitely affects the dealings in certain stocks at the Board almost as much as it affects the mercantile world.

It was remarked at the time the silver-purchase law was repealed, on November 1, 1893, that the time of year was quite unpropitious for a speedy recovery in general business, railroad earnings or industrial enterprises. The truth of this observation has since been thoroughly demonstrated by the course of events, as during the frost and snow of winter, with internal navigation closed, it is obvious that no new enterprises can be entered upon and no steps can be taken, even by those who have capital, to repair the damage wrought by the silver crisis. With the opening of spring there will at least be a chance for new departures by those who still have the money and the spirit to push business operations.

The Philadelphia & Reading negotiations for a settlement of its various troublesome obligations seem to be well planned and making good progress. If this should be the first of the great companies to get out of receivers' hands, as it was the first to collapse, it would certainly furnish an encouraging example to the other "forlorn and shipwrecked brothers" of 1893.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were ½ to 1 per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £525,224 and the percentage of reserve to liabilities was 58·91 against 58·69 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 1,900,000 francs in gold and 3,400,000 francs in silver.

The New York City Clearing-House banks in their statement of February 10 showed a decrease in the reserve held of $30,397,300 and a surplus over the required reserve of $85,633,700, against $111,628,000 the previous week.

	1894. Feb. 10.	Differen'sfrom Prev. week.	1893. Feb. 11.	1892. Feb. 13.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	59,372,700
Surplus	73,015,200	.....	69,191,600	66,007,900
Loans and disc'ts	432,585,000	In. 13,054,500	464,284,100	466,291,300
Circulation	12,422,600	Dec. 180,300	5,575,200	5,548,500
Net deposits	534,176,400	Dc. 17,632,000	491,747,700	521,571,900
Specie	107,799,700	Dc. 21,759,200	79,944,000	112,935,500
Legal tenders	111,378,100	Dec. 8,638,100	60,233,500	51,111,300
Reserve held	219,177,800	Dc. 30,397,300	140,177,500	164,046,800
Legal reserve	133,544,100	Dec. 4,408,000	122,936,925	130,392,975
Surplus reserve	85,633,700	Dc. 25,989,300	17,240,575	33,653,825

Foreign Exchange.—The rates for both sterling and Continental exchange have been quite strong this week and bankers have advanced their prices. The chief cause for the strength is found in the very limited supply of bills offering.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·00 premium; commercial 50c. premium; Chicago, 25c. per $1,000 premium; St. Louis 75c. premium.

Posted rates of leading bankers are as follows:

February 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88 @4 88½
Prime commercial	4 84¾@4 85	.....
Documentary commercial	4 84¾@4 85	.....
Paris bankers (francs)	5 18⅝@5 18⅛	5 16⅞@5 16¼
Amsterdam (guilders) bankers	40 3/16@ 40¼	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	94⅞@ 95	95¼@ 95⅜

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
2s, ... reg.	Q.-Mch.	* 96	* 96⅛	* 96	* 96	* 96	* 96
4s, 1907... reg.	Q.-Jan.	*113½	*112½	*113½	*113½	*113½	*113¾
4s, 1907..... coup.	Q.-Jan.	*113½	*113½	*113½	*113½	*113½	*113¾
6s, cur'cy, '95.... reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96.... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99.... reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 63¾ @ — 64¾
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51½@ — 52½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Feb. 10	3,959,169	3,995,095	94,167,362	1,199,923	46,387,082
" 12	4,228,301	4,490,414	94,459,809	858,806	46,173,639
" 13	2,918,650	3,490,770	94,484,931	1,078,625	45,356,578
" 14	3,914,012	3,673,350	94,447,377	1,233,552	45,479,867
" 15	2,915,358	4,272,717	94,584,927	916,563	44,301,948
" 16	2,771,345	2,845,621	94,484,638	1,172,168	44,072,356
Total	20,706,835	22,767,967	.....	.....	.....

State and Railroad Bonds.—The Virginia "Century" bonds have been quite the feature of the market and their activity has stimulated dealings in other State bonds; there were sold of these 2-3s of 1991 some $402,000 at prices rising to 60⅜ and closing at 59⅞ on Wednesday, with no sale since. Of the Va. 6s def'd trust receipts, stamped, $97,000 sold at 7-7¾-6⅞; of Tenn. settlt. 3s $191,000 sold at 76-77½-77-77¼; do settlt. 5s, $8,500 at 101½-¾; $136,000 S. C. 6s, non-fundable, sold at 1⅞-2¾-2½; $10,000 N. C. sp. tax (West. R.R.) at 3; $3,000 Ala. class "A" at 98½; $5,000 do class B at 102½; $5,000 Ark. 6s, fund. Holford, 9½

Railroad bonds have been very dull and there is little change to report. The Philadelphia & Reading bonds remain steady on small transactions, and the prospects for an early rehabilitation of the company without radical changes or any assessments on stock or bond holders appear to be very good. The prices of the pref. income bonds always seem low compared with the stock. Atchison 1st 4s are steady around 71¼, while the Atlantic & Pacific 1st 4s, with Atchison and St. Louis & San Fran. guaranty, sell at 44½. Chesapeake & Ohio bonds are generally strong, and the Northern Pacifics very dull without much change in prices. The Chicago & Northern Pacific 1st 5s close at 44⅝ since the return of the subcommittee from Chicago. Columbus & Hocking Valley 5s sell at 90½ with the 2½ per cent coupon due March 1. Erie 2d consols close higher at 78½ on reports that the reorganization plan will be declared operative.

Railroad and Miscellaneous Stocks.—The Stock Board lists have presented this week all the appearance of a midsummer dulness. A few special stocks have shown about nine-tenths of the whole business. The agitation of the tariff question in Congress gives an opportunity for the insiders in Sugar to work that stock up and down, and the postponement of the annual meeting and delay in issuing any figures for 1893 have further increased the advantage of those having inside information. The stock was sold down to 77⅞ on Thursday and closes at 79⅞. Burlington & Quincy was sold down on rumors of a reduction in the rate of the quarterly dividend, but when 1¼ per cent was declared as usual it recovered to-day to 75⅞. Chicago Gas was made the object of attack, and declined to 63⅛, but has recovered to 64⅞ at the close. The grangers had been rather weak as a rule, but were all stronger to-day in sympathy with Burlington. General Electric closes better on two decisions in its favor, and it is fair to suppose that the opening of spring will enlarge the company's business, which in 1894 will be done on the most economical basis. Western Union is steadier at 83⅞. Reading has been decidedly firmer on the good progress made with the financial negotiations for funding the floating debt and closes at 21⅞.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 16, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.			Lowest.	Highest.
						Active RR. Stocks.			
11⅝ 11⅞	11½ 11⅞	11¾ 11⅞	11⅜ 12¼	11⅜ 12⅛	11⅞ 12⅜	Atchison Topeka & Santa Fe.	8,785	9⅞ Jan. 2	12⅝ Jan. 6
1¼ 1¼	*1 1⅛	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1¼	*⅞ 1⅛	Atlantic & Pacific.	600	½ Jan. 2	1⅜ Feb. 6
*70 70½	70 70	69½ 69½	*69 70	*68½ 70	*69 70	Baltimore & Ohio.	465	67 Jan. 2	71 Feb. 3
*70¼ 71½	*70 71	*70 71	*70¼ 71¼	*70 71	69¼ 69½	Canadian Pacific.	304	69¼ Feb. 16	73½ Jan. 18
*49½ 50¼	49¼ 49½	49½ 49⅝	49¾ 50	50 50	50 50	Canada Southern.	1,085	47 Jan. 3	51½ Feb. 1
*114⅜ 115⅛	115 115	*114 115	*114 115	115 115⅛	114⅝ 114⅝	Central of New Jersey.	423	111 Jan. 3	116⅝ Jan. 15
*17⅛ 17⅞	16⅜ 17⅛	16⅜ 17	17 17	17 17	17⅜ 17⅜	Chesapeake & O., vot. tr. cert.	2,406	16⅛ Jan. 2	18⅜ Jan. 20
*125 133	130 130	*130 135	*130 135	*130 135	*130 135	Chicago & Alton.	2	130 Feb. 12	137 Jan. 13
75½ 75⅞	74⅜ 75⅜	74¼ 75⅛	74⅜ 75	74 75⅛	73¾ 76⅛	Chicago Burlington & Quincy	53,500	73¼ Jan. 3	77⅞ Jan. 25
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	.....	.....
....	....	....	....	....	96½ 96½	Do pref.	5	93½ Jan. 6	97 Jan. 18
58 58⅜	56⅝ 57⅞	55¼ 57	55⅝ 56¼	55⅝ 56⅝	55⅝ 57⅛	Chicago Milwaukee & St. Paul	123,020	54¼ Jan. 3	60⅜ Jan. 22
*117½ 119	117½ 117½	*117½ 118½	*117¼ 118½	*117 118⅝	*117¼ 118½	Do pref.	147	116 Jan. 2	118½ Jan. 23
102⅝ 103¼	102 102⅜	101¾ 102⅜	101¾ 102⅜	101¾ 102⅜	101⅝ 102¼	Chicago & Northwestern.	7,747	97 Jan. 3	104¾ Jan. 31
*138 140	139 139	*138 139½	*138 140	140 140	140 140	Do pref.	230	135½ Jan. 4	140 Jan. 31
66¾ 67⅛	65⅜ 67	65 65⅞	65½ 66¼	65½ 66	65¼ 67	Chicago Rock Island & Pacific	23,020	61½ Jan. 3	69⅜ Jan. 22
*36¾ 37¼	36 36¾	35¼ 35⅝	*35 36	*35 36	33½ 36	Chicago St. Paul Minn. & Om.	2,622	32½ Jan. 3	38 Jan. 22
*111½ 113	*111½ 112½	*111½ 112½	*111 112½	*111 113	111 113	Do pref.	.....	109⅜ Jan. 4	112½ Jan. 10
*36½ 37¼	35⅝ 36½	35½ 35⅞	36 36	36½ 36⅝	36 36⅝	Cleve. Cincin. Chic. & St. L.	3,709	31 Jan. 10	38¾ Feb. 1
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	82 Jan. 10
19½ 19½	19 19	*19¼ 19⅜	19 19	19 19	19 19	Columbus Hocking Val. & Tol	1,150	19 Jan. 2	20½ Jan. 23
*60 66	*60 66	*60 66	65 65	*60 66	*60 66	Do pref.	10	65 Jan. 15	66 Jan. 12
136⅜ 136⅜	135¼ 136¼	136 136¼	135¾ 136	135½ 135¾	135 135	Delaware & Hudson.	2,911	129¼ Jan. 2	138 Feb. 2
*168½ 169½	*168 169½	*168 169	*167½ 169½	166¼ 166½	*168 169	Delaware Lackawanna & West	220	161¼ Jan. 2	170½ Jan. 16
*9¾ 10¾	*9¾ 10¾	10 10	....	10½ 10½	*10 10½	Denver & Rio Grande.	200	10 Feb. 13	10⅞ Jan. 31
30¼ 30½	30½ 30½	*30 31	30 30	30¼ 31	31 31¼	Do pref.	1,410	30 Jan. 3	32½ Feb. 2
*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	East Tennessee Va. & Ga.	.....	⅜ Jan. 19	⅝ Jan. 19
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	Do 1st pref.	.....	.....	.....
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6	Do 2d pref.	.....	.....	.....
*63 66	*63 66	*63 66	*63 66	*63 66	*62 65	Evansville & Terre Haute.	.....	55 Jan. 5	65 Jan. 26
*102 106	*102 106	*102 105	*100 104	*100 101	*100 104	Great Northern, pref.	.....	100 Jan. 4	103 Jan. 3
90¾ 91¼	*90 92	*90½ 91	*90 91	90¼ 90½	*90 91	Illinois Central.	285	89¼ Jan. 3	94½ Feb. 7
7¼ 7¼	7 7	7 7	*6½ 7½	7 7½	*6½ 7	Iowa Central.	160	6 Jan. 2	8 Jan. 25
26⅜ 26⅜	*26½ 27½	26¼ 26¼	*26½ 27½	*26¼ 27½	*26¼ 27½	Do pref.	110	23¾ Jan. 4	29 Jan. 22
*15 15⅜	15 15	15 15	*13⅞ 15	*14 15	*14 15	Lake Erie & Western.	300	13⅞ Jan. 12	16 Jan. 19
*64¾ 67½	*64¾ 67½	64¾ 64¾	65 65	65 65	*62 65	Do pref.	166	63 Jan. 3	67¾ Jan. 22
127 127	125¼ 126½	125 125¼	*125¼ 126½	126½ 126¾	126½ 126¾	Lake Shore & Mich. Southern	2,681	118¾ Jan. 3	129½ Feb. 1
98¼ 98½	98¼ 98¼	*98 100	*98 100	98¼ 98¼	*98 100	Long Island.	310	98¼ Feb. 12	100 Jan. 2
46⅜ 46⅜	45¼ 45¾	45 45⅝	45⅜ 45¾	45¾ 46½	46 47	Louisville & Nashville.	7,990	40⅞ Jan. 12	47⅛ Jan. 29
*8½ 9	8⅜ 8½	*8¼ 8½	8⅜ 8⅜	*8¼ 8⅜	8 8¼	Louisv. New Alb. & Chicago.	1,000	8 Feb. 16	10 Jan. 22
*33½ 35	*33½ 35	33¾ 33¾	32½ 32¾	*31½ 33	31 31	Do pref.	425	32½ Feb. 14	40 Jan. 6
*1⅛ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅛ Feb. 7
*120	120½ 120¾	121 121	*120 122½	*120 121	121 123¾	Manhattan Elevated, consol.	2,622	118½ Jan. 11	124 Jan. 4
93¾ 95⅜	97½ 97⅜	97 97¼	98 98	*96¾ 98	95½ 98¼	Michican Central.	740	96 Jan. 2	100⅜ Feb. 1
*10 11	9⅞ 9⅞	10 10¼	10⅜ 10⅜	10¼ 10¼	10¼ 10¼	Minneapolis & St. L., tr. rects.	800	9⅞ Feb. 12	11½ Jan. 4
*28 30	*26 31	*27 31	*28 31	*28 31	*29 31	Do pref., tr. rects.	.....	28 Jan. 4	32 Jan. 4
*12¾ 13½	*12⅝ 13½	12 12	12½ 12⅝	*12⅞ 13¼	*12⅞ 13¼	Missouri Kansas & Texas.	58	12⅝ Feb. 6	14¼ Jan. 8
*22¾ 23½	22 22½	22 22	22¼ 22½	22¼ 22½	22¼ 22¾	Do pref.	1,325	22 Feb. 12	25⅜ Jan. 9
*22¼ 22½	22 22⅜	22¼ 22¾	22⅜ 22⅞	22¾ 23⅜	*22¼ 22½	Missouri Pacific.	4,730	18¼ Jan. 5	24½ Jan. 26
*17 18½	17 17	*16½ 19	*17 19	*17 19	*17 19	Mobile & Ohio.	50	15½ Jan. 3	19 Jan. 25
*70 78	*70 78	*71 78	71 71	*70 78	71 71	Nashv. Chattanooga & St. Louis	125	70 Jan. 19	71 Feb. 16
99¼ 99¾	96¾ 99¼	97 98½	98 98½	97¾ 99	97¾ 98¾	New York Central & Hudson.	18,052	95¾ Jan. 3	101½ Jan. 30
*14 15¾	15 15½	15¼ 15¼	15½ 15½	15 15	*14¾ 15	New York Chicago & St. Louis	450	14 Jan. 5	16½ Feb. 1
*72 74½	73¾ 73¾	73 73	*65 70	..... 69¾	*65 70	Do 1st pref.	200	66 Jan. 12	75½ Feb. 3
*31 33	*31 33	*30 33	30¾ 30¾	31 31	*30 32	Do 2d pref.	200	30 Jan. 5	34 Jan. 31
15½ 15½	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅞	16 16⅜	New York Lake Erie & West'n	5,506	13¼ Jan. 4	16⅜ Feb. 16
....	32½ 32½	*32 34	33⅞ 34¼	*34½ 35	35 36	Do pref.	895	29½ Jan. 3	36 Feb. 16
11¼ 11⅝	11½ 12⅜	11½ 11⅝	10⅝ 11¼	10⅞ 11⅛	11 11⅜	New York & New England.	14,282	7½ Jan. 2	14⅜ Jan. 23
*183 188	*183 188	*183 188	*183 188	*183 188	*183 188	New York New Haven & Hart.	.....	185 Jan. 15	190 Jan. 5
....	....	....	....	....	*5 7	New York & Northern, pref.	.....	.....	.....
*15⅜ 15⅝	15¼ 15⅜	15¼ 15¼	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	New York Ontario & Western	1,900	14⅜ Jan. 2	16½ Jan. 22
*15½ 15¾	15¼ 15½	15½ 15½	15 15	15¼ 15¼	*15 15½	New York Susq. & West., new.	519	14 Jan. 2	16½ Feb. 1
*44¾ 46	44¾ 44¾	44½ 44⅝	45½ 45½	*44 45	44¾ 45	Do pref.	772	40 Jan. 2	46 Feb. 5
....	....	....	....	....	....	Norfolk & Western.	.....	.....	.....
20¾ 20¾	....	*19¾ 20	*19⅞ 20½	20 20	*19⅞ 20½	Do pref.	300	17⅝ Jan. 19	21⅜ Feb. 9
4¼ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4½	*4¼ 4½	*4¼ 4½	Northern Pacific.	399	4 Jan. 12	5⅛ Jan. 6
17½ 17½	17 17¼	16⅞ 17	17⅜ 17½	17⅜ 17⅜	*17¼ 17¾	Do pref	1,336	13⅞ Jan. 11	19 Jan. 2
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.	.....	.....	.....
*20 30	25 25	*21¾ 30	*20 30	*20 30	*20 30	Oregon R'y & Navigation Co.	100	24 Jan. 2	25 Jan. 10
*6¾ 8	*6½	*6¾ 8	*6½ 8	*6¾ 8	*6 8	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	8 Feb. 1
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	Peoria Decatur & Evansville.	.....	3¾ Jan. 11	4¾ Jan. 5
21½ 21⅝	21½ 22	21½ 22¼	21⅝ 22¼	21⅝ 22	21⅜ 22⅛	Philadelphia & Reading.	50,565	17½ Jan. 2	22⅛ Feb. 13
*13 14½	*13 14½	*13 14½	*12¾ 14½	*13¼ 14½	*13 14½	Pittsburg Cinn. Chic. & St. L.	.....	12 Jan. 4	14⅞ Jan. 25
*46 49	46¼ 46¼	*45 48	*45 47	*45 48	*45 47	Do pref.	110	44 Jan. 8	50 Jan. 24
4 4½	3⅞ 4½	3⅝ 3⅞	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅝	R. & W. P. Ter., tr. r. 2d asst. pd	7,635	2 Jan. 15	4¼ Feb. 9
*14 16	15 15	*14 16	14 14	*13½ 15	*13½ 15	Do pref. tr. rects.	60	12½ Feb. 7	14½ Feb. 8
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
*4¼ 4½	4½ 4½	4½ 4¾	*4 4½	*4 4½	....	Do pref.	.....	.....	.....
*8½ 9½	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	St. Louis Southwestern.	350	4 Jan. 4	5 Jan. 8
*23 25	*23 25	22½ 22½	*22 25	*22 25	*22 25	Do pref.	.....	7½ Jan. 3	9¼ Jan. 8
*84½	*85	*85	*85	*85 100	*85 100	St. Paul & Duluth.	10	22⅞ Jan. 18	25 Jan. 4
102¼ 101	*102 101	*102 101	*100 101	*100 101	*100 104	Do pref.	.....	88 Jan. 8	88 Jan. 8
22¾ 22¾	22¼ 22⅝	22 22¼	22 22⅜	22½ 22½	22¾ 23	St. Paul Minn. & Manitoba.	330	100 Jan. 6	104 Feb. 6
8¾ 8¾	8¼ 8¼	8¼ 8¾	8⅜ 8⅜	8¼ 8¼	*8 8⅝	Southern Pacific Co.	2,400	20 Jan. 3	24 Jan. 22
*5½ 6½	*5½ 6½	*5½ 6½	*5¾ 7	*5½ 6½	*5½ 6½	Texas & Pacific.	2,330	7 Jan. 2	9 Jan. 31
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	Toledo Ann Arbor & N. Mich.	.....	5½ Jan. 11	7 Jan. 20
*69 74	*69 74	*69 74	....	*67 74	*69 74	Toledo & Ohio Central.	.....	38 Jan. 30	38 Jan. 30
17¾ 17¾	17 17½	17½ 17½	18 18¼	17⅝ 18	*17½ 18	Do pref.	.....	75 Jan. 2	75 Jan. 2
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6½	5½ 5¾	Union Pacific.	5,280	17 Feb. 12	20⅝ Jan. 30
*6¾ 8½	7 7¼	*6¾ 7	7¼ 7¼	7 7	*6¾ 7¼	Union Pacific Denver & Gulf.	100	4½ Jan. 3	6½ Jan. 16
*13¾ 14¼	13¾ 14	13¾ 13¾	13¾ 14¼	*13¾ 14¼	13¾ 14⅛	Wabash.	600	6 Jan. 2	7½ Jan. 31
12¾ 12¾	12¾ 12¾	12⅞ 12⅞	12⅞ 12⅞	12⅞ 12⅞	12⅝ 12⅝	Do pref.	2,100	12½ Jan. 2	14⅝ Jan. 24
48⅞ 48⅞	49⅜ 49⅜	49 49	49¼ 49½	48⅝ 48⅝	*48⅝ 49⅛	Wheeling & Lake Erie.	700	12¼ Jan. 10	13⅝ Jan. 4
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	Do pref.	610	47 Jan. 3	50¼ Jan. 31
						Wisconsin Central Company.	.....	6⅞ Jan. 5	6⅞ Jan. 5
						Miscellaneous Stocks.			
*27¾ 28½	27½ 27¾	*27 27¾	27 27½	27½ 27½	27¾ 27¾	American Cotton Oil Co.	2,305	26¾ Jan. 30	29⅜ Jan. 4
*64½ 68	66½ 66½	67¼ 67¼	*65 67½	*65 68	*65 68	Do pref.	218	63 Jan. 2	69 Jan. 29
79¾ 80¾	79¾ 80¾	80½ 82¼	81¼ 82¾	77⅞ 81¼	78¾ 80¼	American Sugar Refining Co.	317,715	75¾ Feb. 1	81⅜ Jan. 8
82¼ 82¼	82¼ 82¼	82½ 83⅜	84 84¼	81¼ 83	83 83	Do pref.	4,856	79¾ Jan. 2	85¾ Jan. 16
71¾ 71¾	*72 73	71½ 72	71½ 72	72 72	71⅝ 71⅝	American Tobacco Co.	2,121	69⅞ Jan. 2	77 Jan. 15
91 91½	....	93 93	92½ 92½	92¾ 92¾	91¼ 91¼	Do pref.	725	91¼ Feb. 16	95 Jan. 13
64¾ 64¾	63⅞ 64¾	64 64¼	63½ 63½	64⅛ 64⅛	64½ 65	Chicago Gas Co., trust rec'ts.	48,796	58¾ Jan. 3	67¼ Jan. 17
*10 11	10⅞ 10⅞	*10 10¾	*10 10¾	*10 10¾	*10 11	Colorado Coal & Iron Devel.	100	10 Jan. 22	11 Feb. 6
*25½ 27	26 26	*25 26½	*25 26½	*25 26½	*25 26½	Colorado Fuel & Iron.	100	21 Jan. 3	26½ Jan. 29
*124 125	124¾ 124¾	125¼ 125¼	124½ 125	124¾ 124¾	125⅛ 125⅛	Consolidated Gas Company.	580	122½ Jan. 29	127⅜ Jan. 22
29⅞ 29⅞	28⅞ 29	28⅞ 29¼	28¾ 29⅜	29¼ 29¼	28⅝ 29	Distilling & Cattle Feeding Co	26,300	20½ Jan. 2	30⅝ Feb. 6
35¾ 36⅜	36 36⅜	35⅞ 36⅜	35⅝ 36¼	35¾ 36	35¾ 36¾	General Electric Co.	22,253	30⅜ Jan. 3	38¼ Jan. 15
17⅛ 17¼	*16 17	13½ 16¾	13½ 15	14¾ 14¾	14¾ 15½	Nat. Cordage new., 2d asst pd	8,855	13½ Feb. 13	20¼ Jan. 4
38 43	*37 42	30 30	31 31	32 32	31½ 33	Do pref., ass't pd.	1,150	30 Feb. 13	48 Jan. 4
29⅛ 29⅛	29 29¼	28¾ 29¼	29 29⅞	29⅜ 29⅜	29¼ 29⅝	National Lead Co.	5,975	22 Jan. 2	30¼ Feb. 5
75 75	75¼ 75¼	73½ 75¾	75¼ 75¼	75 75¼	75 75	Do pref.	1,067	68 Jan. 2	76½ Feb. 5
*4 4¼	*4 4¼	4 4	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	North American Co.	705	3½ Jan. 2	4¼ Feb. 5
*12½ 14½	13 13	12½ 12½	*11¼ 11	*11¾ 14	*11¼ 14	Oregon Improvement Co.	105	12 Jan. 8	14½ Jan. 22
*16½ 18	17¾ 17¾	17½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	Pacific Mail.	311	14 Jan. 3	19 Jan. 30
..... 81	81 81	81 81	80⅞ 80⅞	*80⅞	81 81	Pipe Line Certificates.	9,000	79 Jan. 15	80¼ Jan. 18
*167 169	*167 169½	*166 169	*165 167	*161 160	165 165	Pullman Palace Car Company	305	162⅝ Jan. 2	171⅜ Jan. 20
*64½ 65½	....	*64¾ 65	....	....	....	Silver Bullion Certificates.	.....	65 Feb. 7	67 Jan. 20
17⅞ 18	18 18¼	18 18¾	18⅛ 18⅜	18⅛ 18⅜	18⅛ 18⅛	Tennessee Coal & Iron.	6,195	14½ Jan. 3	18¾ Feb. 14
....	....	....	....	....	....	Do pref.	.....	63½ Jan. 24	65½ Feb. 7
37 38½	39¼ 39¼	*37 38½	38¾ 38¾	39¼ 39¾	39¾ 39¾	United States Rubber Co.	700	30 Jan. 24	41 Jan. 6
81¾ 82¾	82¼ 82¼	82¼ 83¼	82¼ 83¼	83¼ 83¾	83¼ 84	Western Union Telegraph	43,849	80⅞ Jan. 3	86½ Jan. 8

*These are bid and asked: no sale made. § Old certificates. ‡ First instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 10	Monday, Feb. 12	Tuesday, Feb. 13.	Wednesday, Feb. 14	Thursday, Feb. 15.	Friday, Feb. 16	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	11⅛ 11¾	11⅝ 11¾	11⅞ 11⅞	11⅞ 12⅛	11¾ 11⅞	11⅞ 12¼	4,438	9⅜ Jan. 2	12½ Jan. 6
Atlantic & Pac. " 100	*1·00	*1·00 1·37½	*.....1·25	....	....	*1 1·25	.....	·62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Balt.).100	71 71	*..... 71	*..... 71	*..... 71	*..... 71	....	2	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	*127 133½	....	....	....	127 127	....	5	125 Jan. 17	127 Jan. 26
2d preferred " 100	*112 113½	*112½ 114½	112½ 112¼	113 113	....	....	30	108 Jan. 31	113 Feb. 14
Baltimore Trac'n.(Phil.). 25	15 15¼	14 15¼	15 15⅛	15 15⅛	15¼ 15¼	15⅜ 15½	6,379	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	203 203	*·03 204	204 204¼	204 204	205 205	204 204	54	200¼ Jan. 2	205 Jan. 23
Boston & Lowell " 100	*184½	*185	*184¾	185 185	*185	....	5	182⅞ Jan. 10	185 Jan. 22
Boston & Maine " 100	*133 134	132½ 133	*132½ 133½	132½ 132½	133½ 133½	133½ 133½	96	126 Jan. 15	134½ Jan. 25
Central of Mass. " 100	....	....	....	....	....	*12 13	....	11 Jan. 20	12½ Jan. 3
Preferred " 100	*46 49	*46 49	46 46	*46 49	*46 49	....	100	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	75½ 75¾	74⅞ 75¾	74¼ 75	74½ 75	74½ 75⅛	73⅞ 76	9,686	73⅜ Jan. 3	77¾ Jan. 25
Chic. Mil. & St. P. (Phil.).100	58 58¼	56¾ 57¾	55¾ 56⅞	55¾ 56¼	55⅜ 56½	55⅝ 57⅛	27,560	54⅜ Jan. 3	60¼ Jan. 22
Chic. & W. Mich. (Boston).100	*20	*20	*20	*20	*20	*20	.....	17½ Jan. 23	20½ Feb. 7
Cleve. & Canton " 100	·50 ·50	*·50	*·50	*·50	*·50	*·50 ·51	50	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*2¼	*2¼	*2	*2	*2	*2½ 3	.....	2½ Jan. 16	2½ Jan. 16
Fitchburg pref. " 100	*..... 78	77¼ 77½	77 77	76½ 77	76 76	*75 76	168	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top.(Phila.). 50	....	....	....	....	....	·32 34	....	33 Jan. 17	35 Jan. 10
Preferred " 50	·50 51	50⅜ 50⅜	50¼ 50¼	50¼ 50¼	50¼ 50¼	*50 50½	72	50 Jan. 27	51⅞ Jan. 10
Lehigh Valley " 50	39½ 39½	39½ 39½	39 39¼	39 40	39⅞ 40¼	39¾ 39⅞	2,398	36½ Jan. 3	40¼ Feb. 15
Maine Central (Boston).100	*.... 105	105 105	*..... 105	103 103	*103 105	*105	32	101 Jan. 16	105½ Jan. 19
Metropolitan Trac.(Phil).100	102¾ 102¾	101¾ 102	....	101½ 101¾	101¼ 101½	101 101¾	881	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l(Boston).100	6½ 6½	*6 6½	6½ 6¾	6 6¾	*6 6½	....	252	5⅝ Jan. 2	7⅜ Jan. 20
N. Y. & N. Eng. " 100	11⅝ 11½	11⅝ 12	11⅝ 12½	10⅜ 11½	10⅞ 11	11 11¼	5,576	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	*35 38	37½ 37½	*36 40	35 35⅛	*35 37¼	36 36	55	30 Jan. 2	41 Jan. 8
Northern Central (Balt.). 50	67 67	*67 67½	*67 67½	....	*67 67¼	....	5	67 Jan. 30	67½ Jan. 16
Northern Pacific (Phila.).100	*4¼ 4½	4¼ 4¼	*4⅛ 4⅜	4¼ 4¼	*4⅛ 4⅛	4¼ 4⅜	750	4 Jan. 15	5 Jan. 6
Preferred " 100	*17¼ 17⅝	17⅜ 17⅜	16¾ 17¼	*17¼ 17¼	17⅜ 17⅜	*17⅛ 17⅝	650	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	174 174	174 174	174 174	173 173¼	173 173	*173	85	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	49¼ 49⅜	49 49⅜	48⅞ 49	48⅝ 48⅞	48⅞ 49	48⅞ 49⅛	4,151	48 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	27¼ 28	*..... 28	27¼ 27½	....	26⅜ 26¾	26¼ 27¼	633	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	10⁹⁄₁₆ 10⅝	10⁹⁄₁₆ 11	10⅜ 11⅛	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11⅛	57,706	8¹³⁄₁₆ Jan. 2	11¹³⁄₁₆ Feb. 13
Philadelphia Trac. " 50	*94	94½ 94½	94 94	91 94	*92½ 93½	93 93	552	89¼ Jan. 5	98 Jan. 22
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	.....	.....
Union Pacific " 100	17⅛ 17½	17 17⅜	17 17½	18 18	17¾ 17¾	18 18	2,311	17 Feb. 12	20⅜ Jan. 29
United Cos.of N.J.(Phila.)100	*229¼ 229½	229½ 229½	229¼ 229½	229½ 229½	*..... 229½	*229 229¼	27	228½ Jan. 2	230 Feb. 2
WesternN.Y.&Pa(Phila.).100	*2 2¼	*17⅜ 2	17⅜ 17⅜	1¾ 1¾	1¾ 1¾	1½ 1⅝	81	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	79⅞ 80¼	79¾ 80¼	80½ 82¼	81⅜ 82⅜	78⅛ 81	78¾ 80	37,652	75¾ Jan. 24	84⅜ Jan. 8
Preferred..... "	82 82⅜	82⅛ 82⅜	82¼ 84	84 84	82 82⅛	82⅛ 83½	1,496	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	170¼ 172	170½ 171½	171 171	169½ 171	169 169½	169 169½	808	169 Feb. 15	191 Jan. 9
Bost. & Montana " 25	23½ 23½	23½ 23¼	23½ 23½	*23½ 24	23 23½	*23½	210	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	*8¼ 8¼	8¼ 8½	8¼ 8¼	8 8	8¼ 8¼	8¼ 8¼	275	8 Feb. 14	9½ Jan. 3
Calumet & Hecla " 25	296⅜ 296⅜	295 295	*295 298	*295 298	297 297	*295	11	295 Feb. 12	302 Jan. 12
Canton Co..... (Balt.).100	*·9 73	71¼ 71½	*70 72	*69 73	....	....	50	66 Jan. 18	68 Jan. 25
Consolidated Gas " 100	57½ 58	57½ 58¼	*57½ 58	58¼ 58⅜	58½ 59	....	729	53⅜ Jan. 3	59 Feb. 15
Erie Telephone (Boston).100	43 43	*..... 44	*..... 43	*42⅜ 43	42⅞ 42⅞	*42	62	42¼ Feb. 1	45¼ Jan. 15
General Electric.. " 100	35⅜ 36¼	38 36⅜	35⅜ 36¼	35⅞ 36	35⅛ 35⅜	35⅜ 36⅝	7,192	30⅜ Jan. 3	38 Jan. 15
Preferred..... " 100	·60	60 60	*80	*60	*60	60 60	21	56 Jan. 4	64½ Feb. 3
Lamson Store Ser. " 50	17¼ 17¼	17⅛ 18¼	18½ 18¼	18 18⅛	18 18½	*18½	733	12½ Jan. 2	18½ Feb. 12
Lehi'h Coal&Nav.(Phil.) 50	52¾ 52¾	52¾ 52¾	52¾ 52⅞	52⅞ 53	53 53	53 53	451	51½ Jan. 11	53 Jan. 19
N.Eng.Telephone(Bost'n)100	*50 52	50 50	*..... 50	*..... 50	*50	50 50	44	50 Feb. 8	54 Jan. 9
North American. (Phil.).100	....	....	....	....	....	*3½ 4	.....	3⅝ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n)....	10 10	10 10	*9¾ 9⅞	9⅞ 10¼	10⅜ 10⅜	10⅜ 10⅜	1,120	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of February 16.		
Atlanta & Charlotte (Balt.).100	79	86
Boston & Providence (Boston).100	255	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	51
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	.....	51
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br.(Phila.).100	.....	170
Flint & Pere Marq... (Boston).100	12	15
Preferred... " 100	36	40
Har. Ports. Mt. Joy & L. (Phila.). 50	83	.....
Kan. C'y Ft. S. & Mem. (Boston).100	12½	15
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69¼	.....
Nesquehoning Val.... " 50	54½	55½
Northern N. H..... (Boston).100	145	.....
North Pennsylvania. (Phila.). 50	84	85
Oregon Short Line...(Boston).100	7½	8
Pennsylvania & N. W. (Phila.) 50	42½	43½
Rutland..... (Boston).100	1½	2
Preferred..... .100	.....	.....
Southboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	44½	44¾
Preferred..... " 50	75	76
West Jersey..... (Phila.). 50	.....	57
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmington & Weldon " 100	.....	110
Wisconsin Central... (Boston). 100	5¼	5½
Preferred..... " 100	.....	.....
Worc'st.Nash.&Roch. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	9	9½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	8⅜	9
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	3½	3⅝
Fort Wayne Electric¶ " 25	4	4½
Franklin Mining..... " 25	9	9½
Frenchm'n's Bay L'nd " 5	3	3½
Illinois Steel ..... " 100	35	40
Kearsarge Mining.... " 25	6¾	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	185	195
Oceola Mining.....(Boston). 25	24¾	25¼
Pullman Palace Car.. " 100	166	167
Quincy Mining..... " 25	117	120
Tamarack Mining..... " 25	156	158
United Gas Impt. (Phil.).....	60	.....
Water Power.....(Boston).100	1⅝	2
Westing.Elec.1st pfd.(Boston). 50	46	46½
Assenting " . 50	27	27½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J §	70⅞	71⅛
2d 2½-4s, g., Class A..1989, A&O §	32¼	33
Boston United Gas 1st 5s..... §	82½	83
2d mort. 5s.....1939 §	64	64½
Burl. & Mo. River Exempt 6s,J&J §	115	115½
Non-exempt 6s.....1918, J&J §	104	104½
Plain 4s.....1910, J&J §	88	90
Chic. Burl. & Nor. 1st 5,1926, A&O §	102½	103
2d mort. 6s.....1918, J&D §	98½	.....
Debenture 6s.....1896, J&D §	99	100
Chic. Burl. & Quincy 4s..1922, F&A §	90	91
Iowa Division 4s.....1919, A&O §	91	94½
Chic. & W. Mich. gen. 5s, 1921, J&D §	75½	.....
Consol. of Vermont, 5s.1913, J&J §	.....	90
Current River, 1st, 5s..1927, A&O §	.....	.....
Det. Lans. & Nor'n M. 7s.1907, J&J §	60	.....
Eastern 1st mort 6 g.1906, M&S. †	118	.....
Free. Elk. & M. V., 1st, 6s.1933, A&O §	123	123½
Unstamped 1st, 6s.....1933, A&O §	121	122
K. C. C. & Spring., 1st, 5g., 1925, A&O §	.....	75
K. C. F. S. & M. con. 6s, 1928, M&N §	76	77
K. C. Mem. & Bir., 1st, 5s, 1927, M&S §	60	.....
K. C. St. Jo. & C. B., 7s..1907, J&J §	121¼	123
L. Rock & Ft. S., 1st, 7s..1905, J&J §	75½	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	85	.....
2m., 5—6 g.....1936, A&O §	.....	.....
Mar. H. & Out., 6s.....1925, A&O §	102	102½
Mexican Central, 4 g...1911, J&J §	50	51
1st consol. incomes, 3 g, non-cum. §	9	10
2d consol. incomes, 3s, non-cum. §	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	109	109¾
1st mort. 6s.....1905, J&J §	104	.....
2d mort. 6s.....1902, F&A §	85	90
Ogden. & L. C., Con. 6s...1920, A&O §	104	104½
Inc. 6s.....1920 §	.....	.....
Rutland, 1st, 6s..... 1902, M&N §	110	.....
2d, 5s.....1898, F&A §	100½	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105¼	105½
Atlantic City 1st 5s, g., 1919, M&N	.....	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117½	.....
Connecting, 6s.....1900-04, M&S	117	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, guld.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	101½	.....
Lehigh Valley, 1st 6s...1898, J&D	109¾	111
2d 7s.....1910, M&S	134	.....
Consol. 6.....1923, J&D	120½	123
North Penn. 1st, 7s....1896, M&N	108	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	130½	132
Consol. 6s, o .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	125	126
Pa. & N. Y. Cs., con. 5s. 1939, A&O	106¼	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	99	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114½	115½
Gen. mort., 4 g.....1920, A&O	101¼	.....
Phila & Read. new 4 g., 1958, J&J	73¼	73½
1st pref. income, 5 g, 1958, Feb 1	35½	36
2d pref. income, 5 g, 1958, Feb. 1	26¼	26½
3d pref. income, 5 g, 1958, Feb. 1	21⅜	21⅝
2d, 7s.....1933, A&O	116	118
Consol. mort. 7s.....1911, J&D	128½	130
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	105¼	105¾
Con. M., 5 g., stamped, 1922, M&N	100½	.....
Phil. Read. & N. E. 4s.....1942	.....	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	100½	.....
Pitts. C. & St. L., 7s....1900, F&A	113½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	102	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	112½
Income 6s.....1900, A&O	91	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	101¼
Baltimore & Ohio 4 g., 1935, A&O	99⅛	.....
Pitts. & Conn., 5 g...1925, F&A	110	.....
Staten Island, 2d, 5 g. 1926, J&J	91½	97½
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	102¼	.....
CapeF. & Yad., 8er. A., 6g. 1916, J&D	69½	75
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	100
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	88
North. Cent. 6s.....1900, J&J	111	.....
6s.....1904, J&J	115½	118
Series A, 5s.....1926, J&J	110¼	.....
4½s.....1925, A&O	106	.....
Pladm. & Cum., 1st, 5 g. 1911, F&A	97	.....
Pitts. & Conneils. 1st 7s. 1898, J&J	109¼	110
Virginia Mid., 1st 6s...1906, M&S	.....	113
2d Series, 6s.....1911 M&S	112½	.....
3d Series, 6s.....1916, M&S	.....	107½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	96½
West Va. C. & P. 1st, 6 g. 1911, J&J	102½	102¾
West'n N.C. Consol. 6 g. 1914, J&J	.....	83
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	120	121½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101	.....
Virginia (State) 3s, new. 1932, J&J	72½	73½
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&D	113¼	.....
5s.....1939, J&J	.....	100
Equitable Gas, 6s.....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 16 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Feb. 16.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	112½b.	111 Feb.	113½ Jan.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	71¼	67 Jan.	75⅝ Feb.
2d 3-4s, g., Cl. "A"	1989	A & O	34	31½ Jan.	34⅝ Feb.
Col.Midland—Cons., 4 g.1940	F & A	.....	29 Jan.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	.....	44½	44½ Feb.	48½ Jan.
W. D. Income, 6s.	1910	J & J	3½b.	2½ Jan.	3½ Jan.
Brooklyn Elev. 1st, 6 g.	1924	A & O	104	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937	M & N	97½	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908	J & J	110 a.	105½ Jan.	110 Feb.
2d, 5s.	1913	M & S	104⅜b.	102 Jan.	103¼ Feb.
Cent. Ga.—S.&W.1st con.5s.	1929	.....	32 b.	32 Jan.	35 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	114	112½ Jan.	114½ Feb.
Consol., 7s.	1902	M & N	122¼b.	121 Feb.	121 Feb.
General mortgage, 5 g.	1987	J & J	112 b.	110½ Jan.	112½ Feb.
Leh.&W.B., con., 7s, as'd.	1900	Q—M	107½	105 Jan.	107½ Feb.
" mortgage 5s.	1912	M & N	98 b.	.....	.....
Am. Dock & Imp., 5s.	1921	J & J	109½b.	108½ Jan.	109⅛ Feb.
Central Pacific—Gold, 6s.	1895	J & J	105 b.	103¼ Jan.	105¼ Feb.
Ches. & Ohio—Mort., 6 g.	1911	A & O	116½b.	115½ Jan.	117½ Feb.
1st consol., 5 g.	1939	M & N	104½b.	101¼ Jan.	105 Feb.
General 4½s, g.	1992	M & S	74⅜	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989	J & J	88	84 Jan.	88 Feb.
" 2d con., 4 g.	1989	J & J	81	78⅛ Jan.	84⅛ Jan.
Eliz. Lex. & Big San. 5 g.	1902	M & S	98⅜b.	96 Jan.	99 Jan.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120½	119 Jan.	120½ Jan.
Debenture, 5s.	1913	M & N	98 b.	97 Feb.	98¼ Feb.
Convertible 5s.	1903	M & S	103	101½ Jan.	103¾ Feb.
Denver Division, 4s.	1922	F & A	91 b.	90⅛ Feb.	91 Feb.
Nebraska Extension, 4s.	1927	M & N	88¼b.	85½ Jan.	88¼ Feb.
Han. & St. Jos.—Cons., 6s.	1911	M & S	119	115¼ Jan.	119 Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114½b.	111½ Jan.	114½ Feb.
Consol., 6 g.	1934	A & O	118 b.	118½ Jan.	120½ Feb.
General consol., 1st, 5s.	1937	M & S	98⅞	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g.	1982	M & N	.....	95½ Jan.	98 Jan.
Income, 5s.	19-2	Oct.	33 b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	84⅜	84¾ Feb.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	126½b.	126 Feb.	127 Jan.
1st, Southwest Div., 6s.	1909	J & J	113½b.	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s.	1910	J & J	.....	111¾ Jan.	113½ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	108 b.	107 Jan.	108¼ Feb.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	.....	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921	J & J	107 b.	101 Jan.	107 Feb.
Terminal, 5 g.	1914	J & J	108	106 Jan.	109 Feb.
Gen. M., 4 g., series A.	1989	J & J	90½	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913	J & D	115	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	139½b.	138 Jan.	140¼ Feb.
Coupon, gold, 7s.	1902	J & D	123¼	121½ Jan.	124 Feb.
Sinking fund, 6s.	1929	A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s.	1929	A & O	110¾	107⅞ Jan.	110¾ Feb.
Sinking fund deben., 5s.	1933	M & N	110 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s.	1909	M & N	105½b.	104 Jan.	108 Jan.
Extension, 4s.	1926	F & A	96⅜b.	97 Jan.	98⅜ Feb.
Chic. Peo. & St. Louis—5 g.	192-	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917	J & J	126	123 Jan.	126 Feb.
Extension and col., 5s.	1934	J & J	100⅞	97¼ Jan.	100 Feb.
30-year debenture, 5s.	1921	M & S	95	92¼ Jan.	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	123½	119½ Jan.	123¼ Feb.
Cleveland & Canton—5s.	1917	J & J	81 a.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	.....	114 Jan.	124 Jan.
General consol., 6 g.	1934	J & J	.....	117 Jan.	119 Jan.
C.C.C.&St.L.—Peo.&E., 4s.	1940	A & O	72½b.	72 Jan.	73¾ Feb.
Income, 6s.	1990	April.	16 b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g.	1900	F & A	95 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	90½	86½ Jan.	91 Feb.
General, 6 g.	1904	J & D	91½	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900	M & N	113 b.	.....	.....
1st consol., 4 g.	1936	J & J	75 b.	75 Jan.	77½ Jan.
Det. B. City & Alpena—6 g.	1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911	A & O	21 b.	23 Jan.	26 Feb.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	93 a.	91 Feb.	96½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956	M & N	90 b.	86½ Jan.	94 Jan.
Knoxville & Ohio, 6 g.	1925	J & J	100	96 Jan.	100 Feb.
Ft. W. & Denv. City—6 g.	1921	J & D	73½	66 Jan.	74½ Feb.
Gal. H. & San An.-M. & P. D. 1st, 5g		M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922	J & D	73	68 Jan.	74 Feb.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	61 a.	60 Jan.	63½ Feb.
Illinois Central—4 g.	1952	A & O	100½	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1919	M & N	109½b.	110 Jan.	111 Jan.
2d 4-5s.	1909	M & S	63 b.	63 Jan.	67 Feb.
Iowa Central—1st, 5 g.	1938	J & D	87½	80 Jan.	88 Jan.
Kings Co. Elev.—1st, 5 g.	1925	J & J	78 b.	79 Jan.	80 Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	83⅞	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937	J & J	113½	110½ Jan.	113¾ Feb.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	.....	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903	J & D	123½b.	122 Jan.	124¼ Feb.
Long Island—1st con., 5 g.	1931	Q—J	114 b.	113 Jan.	115 Feb.
General mortgage, 4 g.	1938	J & D	93½b.	93⅜ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1-98	A & O	111½	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g.	1930	J & J	112 b.	112½ Jan.	113½ Jan.
" " 2d, 6 g.	1930	J & J	.....	97 Jan.	97 Jan.
General, 6 g.	1930	J & D	115 a.	109½ Jan.	113¼ Feb.
Unified, 4 g.	1940	J & J	74½b.	72¼ Jan.	76 Feb.
Nash. Fl. & Sh.—1st, gtd., 5 g.	37	F & A	.....	.....	.....
Kentucky Central—4 g.	1987	J & J	83 b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	110 b.	109 Jan.	108 Jan.
Consol., 6 g.	1916	A & O	95 a.	93 Jan.	97½ Feb.
Louis. St. L. & Texas—6 g.	1917	F & A	.....	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	118	116 Jan.	118 Jan.
2d, 6s.	1899	M & N	108½	107 Jan.	108½ Feb.
Mich. Cent.—1st, cons., 7s.	1902	M & N	122½b.	122 Feb.	123½ Jan.
Consol., 5s.	1902	M & N	106 b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	.....	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.	1929	F & A	104½	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	80 b.	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990	J & D	80	78 Jan.	80⅞ Feb.
2d, 4s, g.	1990	F & A	42½	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920	M & N	87 b.	87 Jan.	90 Feb.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	107	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	.....	95 Jan.	99⅜ Jan.
2d extended 5s.	1938	J & J	100 b.	99 Jan.	100 Jan.
St.L.& Ir.Mt. 1st ext., 5s.	1897	F & A	100⅜b.	100½ Feb.	103 Jan.
2d, 7 g.	1897	M & N	104½b.	102 Jan.	105½ Feb.
Cairo Ark.& Texas, 7 g.	1-97	J & D	99	99 Feb.	99 Feb.
Gen. R'y & land gr., 5 g.	1931	A & O	73 b.	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	113 b.	111½ Jan.	113½ Feb.
General mortgage, 4s.	1938	M & S	60½	57⅞ Jan.	60½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	127 b.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928	A & O	100 b.	98 Jan.	102 Jan.
N.Y.Central—Debt. ext. 4s.	1905	M & N	102 b.	101½ Jan.	102¼ Jan.
1st, coupon, 7s.	1903	J & J	124 b.	123 Jan.	125 Jan.
Deben., 5s, coup., 1884.	1904	M & S	109 b.	107 Jan.	109 Feb.
N. Y. & Harlem, 7s, reg	1900	M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922	A & O	114½b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361	J & J	103¼	100½ Jan.	103¼ Jan.
Consol., 5 g.	1928	A & O	99	97¼ Jan.	99½ Feb.
N.Y. Elevated—7s.	1906	J & J	110¾b.	109¾ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	128⅝b.	127½ Jan.	128½ Feb.
Construction, 5s.	1923	F & A	111¼b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st, con., 7 g.	1920	M & S	131 b.	131½ Jan.	134 Feb.
2d consol., 6 g.	1969	J & D	78½	74½ Jan.	78¼ Jan.
Long Dock, consol. 6 g.	1935	A & O	126 b.	126 Jan.	127 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	84⅜	82¼ Jan.	84⅜ Feb.
Consol., 1st, 5 g.	1939	J & D	108¾	107 Jan.	108¾ Feb.
N.Y.Sus. & W.—1st ref., 5 g.	1937	J & J	104 b.	104¼ Jan.	106¾ Feb.
Midland of N. J., 6 g.	1910	A & O	.....	117 Jan.	117½ Jan.
Norf. & W.—10-year, 5 g.	1990	J & J	.....	.....	.....
Mid. & Wash. Div.—1st, 5g.	1941	J & J	83 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921	J & J	110	105¾ Jan.	111 Jan.
General, 2d, coup., 6 g.	1933	A & O	.....	78½ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937	J & D	57¼b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989	J & D	28 b.	20¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898	M & N	90 a.	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910	A & O	44⅜	43 Jan.	48⅜ Jan.
Seattle L. S. & E.-1st, gu.	6.1931	F & A	41½b.	140 Jan.	145 Jan.
North. Pac. & Mon.—6 g.	1938	M & S	30 b.	31 Jan.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933	J & J	.....	93 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	107 b.	106 Jan.	106 Jan.
Consol., 7s.	1898	J & J	107 b.	106 Jan.	107½ Feb.
Ohio Southern—1st, 6 g.	1921	J & D	.....	102½ Feb.	96 Feb.
General mortgage, 4 g.	1921	M & N	.....	45 Feb.	48½ Jan.
Omaha & St. Louis—1 g.	1937	J & J	.....	42 Feb.	42 Feb.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	99½	92½ Jan.	97⅜ Jan.
Consol., 5 g.	1939	A & O	49¾	46 Jan.	51½ Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	106	101½ Jan.	108½ Jan.
Consol., 5 g.	1925	J & D	.....	60 Jan.	68 Feb.
Pennsylvania 4s, g.	1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921	J & J	107¼b.	106 Jan.	107¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920	J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920	M & S	.....	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926	M & N	22	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	73½	67½ Jan.	73⅜ Feb.
1st pref. income, 5 g.	1958	.....	30¼	31 Jan.	30⅝ Feb.
2d pref. income, 5 g.	1958	.....	26½	19½ Jan.	26⅞ Feb.
3d pref. income, 5 g.	1958	.....	21⅜	16½ Jan.	21½ Feb.
Pittsburg & Western—4 g.	1917	J & J	84	83 Jan.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915	J & J	109 b.	108½ Jan.	110 Feb.
Consol., 5 g.	1936	A & O	.....	105 Jan.	170 Feb.
Rich. & W. P. Ter. Trust, 5 g.	1897	F & A	144 b.	140 Jan.	146½ Feb.
Con. 1st & col. trust, 5 g.	1914	M & S	119½b.	118 Jan.	120¾ Feb.
Rio G. Western—1st, 4 g.	1939	J & J	68½	68½ Jan.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925	M & N	60 b.	60 Jan.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	.....	101 Jan.	108¾ Feb.
6 g., Class C.	1906	M & N	.....	101 Jan.	109 Feb.
General mortgage, 6 g.	1931	J & J	.....	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	19-9	M & N	55 b.	55¾ Jan.	58¾ Jan.
2d, 4s, g., Income.	1989	J & J	16 b.	16½ Jan.	20 Jan.
St P. M. & M.—Dak. Ex., 6g.	1910	M & N	110 b.	115½ Jan.	116½ Feb.
1st consol., 6 g.	1933	J & J	116¾b.	115 Jan.	116⅝ Feb.
" reduced to 4½ g.		J & J	98¾b.	97½ Jan.	99¼ Jan.
Montana Extension, 4 g.	1937	J & D	88 b.	84 Jan.	85 Feb.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	53 b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cons.) 1st con. 6s.		M & N	.....	.....	.....
so. Car.—1st, 6 g., ex coup.	1920	.....	103 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	19 5-12	A & O	107½b.	108 Feb.	108 Feb.
1st, consol., go d., 5 g.	1938	A & O	89¾	88 Jan.	89¾ Feb.
So. Pacific, N. M.—6 g.	1911	J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	81 a.	75 Jan.	77 Jan.
Birmingham Div., 6 g.	1917	J & J	82½	77 Jan.	82½ Feb.
Texas & Pacific—1st, 5 g.	2000	J & D	76¼	72¾ Jan.	78½ Feb.
2d, Income, 5 g.	2000	March	21½	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g.	1935	J & J	106¼	104 Jan.	106¼ Feb.
Toledo Peo. & West.—4 g.	1917	J & J	.....	78½ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	60 a.	58½ Jan.	60 Jan.
Union Pacific—6 g.	1899	J & J	106 b.	105 Jan.	106⅜ Feb.
Ext. sinking fund, 8s.	1893	M & S	.....	95½ Jan.	100 Jan.
Collateral trust, 4½.	1918	M & N	45 b.	47 Feb.	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	91	82 Jan.	91 Feb.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	106¾b.	101 Jan.	107¼ Jan.
1st consol., 6 g.	1919	M & N	80	82 Jan.	89½ Feb.
Oregon Short Line—6 g.	1922	F & A	90⅛	75 Jan.	90⅛ Feb.
Or. S. L. & U'th'N.—Con. 5g.	1919	A & O	55 b.	48 Jan.	54¾ Feb.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	44	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	75½b.	70 Jan.	75 Feb.
" " stamped guar.		M & N	75 b.	72 Jan.	79 Feb.
Wabash—1st, 5 g.	1939	M & N	103¾b.	102 Jan.	104 Feb.
2d mortgage, 5 g.	1939	F & A	72	71¼ Feb.	76½ Jan.
Debent. M., series B.	1939	J & J	20 b.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	99½b.	98¼ Jan.	100¼ Jan.
2d mortgage.	1927	A & O	101¼	101⅜ Feb.	22 Jan.
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	103¾	103 Jan.	104½ Jan.
Income, 5 g.	1937	.....	67	64 Feb.	67 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	98⅛	100
Class B, 5s. 1906	100	102½
Class C, 4s. 1906	93	97
Currency funding 4s. 1920	89	95
Arkansas—6s, fund, Hol. 1899-1900	5	12
6s. Non-Holford	160	170
7s, Arkansas Central RR.	2	10
Louisiana—7s, cons. 1914	110	.....
New consols. 4s. 1914	91¼	.....
Missouri—Fund. 1894-1895	100	.....
North Carolina—		
6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892-1898	15	.....
Chatham RR.	2½	.....
Special tax, Class I.	2½	3½
Consolidated 4s. 1910	97	100
6s. 1919	122½	125
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	1⅞	2½
Tennessee—6s, old. 1892-1898	60	.....
6s, new bonds. 1892-8-1900	60	.....
do new series. 1914	60	.....
Compromise, 3-4-5-6s. 1912	70	.....
New settlement, 6s. 1913	101½	.....
5s. 1913	100	.....
3s. 1913	76⅝	77
Virginia funded debt, 2-3s. 1991	59	59¾
6s, deferred bonds.	.....	.....
6s, deferred t'st rec'ts, stamped.	.....	6½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117	117½
5s, 1904.....coup..Q—F	117	117½
4s, 1907.....reg...Q—J	113½	114¼
4s, 1907.....coup..Q—J	113½	114¼
6s, Currency, 1895.....reg....J&J	102	.....
6s, Currency, 1896.....reg....J&J	104	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	112	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	98½	100
Class "B," 5s, 1906	100	105
Class "C," 4s, 1906	92	97
Currency funding 4s, 1920	90	95
Arkan.—6s, fund., '99, Holford. J&J	4	.....
6s, fund., non-Holford. ....J&J	150	.....
7s, L. R. & Ft. S. issue, 1900. A & O	4	.....
7s, Memphis & L. R., 1899. A & O	4	.....
7s, L. R. P. B. & N. O., 1900. A & O	5	20
7s, Miss. O. & R. Riv., 1900. A & O	5	20
7s, Ark. Central RR., 1900. A & O	2	10
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 95	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	.....	.....
Funding 5s, 1899	§.....	.....
Fund. loan (Leg.) 6s, g., 1902..Var	§	.....
Water stock, 7s, 1901	.....	.....
do 7s, 1903	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	110	112
3½s, 1917 to 1936.....J&J	.....	.....
Indiana—Temp'y loan, 3½s, 1895..	§.....	.....
Refunding, 3½s, 1895	§.....	.....
State House, 3½s, 1895	§.....	.....
Temporary loan, 3s, 1899	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914....J&J	98	.....
New consol 4s, 1914.....J&J	95¼	95½
Maine—New 3s, 1899 1929....J&D	§ 97	99
Maryland—3s, gold, 1900.....J&J	90	.....
6-65s, 1899.....J&J	100	.....
Massachusetts—5s, gold, 1894..J&J	§100	100½
5s, gold, 1897.....M&S	§106½	107
Minnesota—Adj. 4½s, 1912. 10-30.	§ 94	.....
Missouri—Fund. 6s, 1894-95 ...J&J	1 0	.....
New Hampsh'e—6s, Jan., 1895 J&J	102	102½
War loan, 6s, 1905.....J & J	123½	125
No. Carolina—6s, old, 1886-'98..J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
5s, special tax, class 1, 1898-9 A&O	2½	3½
4s, new, cons., 1910.....J & J	97	.....
6s, 1919 ....A & O	123	127
North Dakota—F'ded 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902..F&A	§	.....
4s, reg., 1912.....F & A	111	.....
Rhode Isl'd—6s, Aug., 1894....J&J	100	.....
South Carolina—6s, Non-fund..1888	1¾	2½
4½s, new issue 1993.....J & J	99	99⅝
Blue consols, 4½s, 1928.....J&J	99½	100
South Dakota 4½s, 1897.....	§.....	.....
3½s, refunding, reg., 1912..J&J	.....	.....
Tennessee—6s, nnfunded.....J&J	60	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	101	.....
Settlement, 5s, 1913.....J&J	100	105
Settlement, 3s, 1913.....J&J	77⅛	77½
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§.....	.....
Virginia—f. d., 2-3s, 1991....J & J	59	60
6s, deferred bonds.....	6¼	6⅞
Do trust receipts, stamped....	.....	.....
New 3s (Riddleberger), 1932. J&J	72½	73½
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§125	.....
4s, 1920 to 1930 .....M&N	§100	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 ..... Var.	100	.....
Allegheny Co., 5s, cp., 1913. J&J	101	103
4s, Court House, 1908, reg..J&J	100	.....
3-65s, refunded, 1895, reg.. ..J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§.....	.....
Atlanta, Ga.—Water 7s, 1904..J&J	106	113
6s, 1895-6 .....J&J	102½	106½
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	96	100
Augusta, Me.—6s, 1905, Fund .J&J	§116½	117
Augusta, Ga.—6s, 1905 .....J&J	.....	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	§102	103
6s, 1900..... .....Q—J	§106½	.....
6s, West. Md. RR., 1902.....J&J	.....	.....
5s, 1916..... .....M&N	§120	121½
4s, 1920.....Q—J	.....	.....
3½s, 1928 .....J&J	§101¼	101½
Bangor, Me.—Water, 6s, 1905. J&J	§117½	118
Bath, Me.—6s, 1902.....Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	§ 94	96
Bayonne, N. J.—1895 5s.....	.....	.....
1911 5s.....	.....	.....
Belfast, Me.—6s, railroad aid, '98..	§105	106
Birmingham, Ala.—5 g., 1920. A&O	§.....	.....
Boston, Mass.—Water 6s, 1906 .Var	§123	124
Water 5s, gold, 1908 .....Var	§113½	115
Water 4s, 1917 .....Var	§107	108
Water 3½s, 1917.....A&O	§100	101
3s.....A&O	§ 92	94
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	§132	.....
Park 6s, 1924.....J&J	130	.....
Bridge 5s, 1919..... .....J&J	§106½	.....
Bridge 4s, 1920.....J&J	§100	.....
Water 3s, 1905.....J&J	.....	.....

City Securities.	Bid.	Ask.
Buffalo, N.Y.—7s, 1924-5.....J&J	§130	.....
Water 5s, 1898-9.....A&O	§100	.....
Water 4s, 1904.....M&S	§ 97½	.....
Water 3½s, 1905.....J&J	§ 90	.....
Butte, Mont.—6s, 1902-1912..J&J	§102	.....
Cambridge, Mass.-Water6s, '96. J&J	§104½	106
City 6s, 1904.....J&J	§118	120
Water 3½s, 1911 .....Var	§ 95½	97
Camden, N. J.—7s, 1903 .....J&J	§116	.....
Charleston, S.C.—Conv. 7s, '97. A&O	102	103
Conv. 4s, 1909..... .....J&J	85	.....
Chicago, Ill.—7s, 1899.....	§113	113½
7s, 1895	§104	104¼
4½s, 1900	§100	.....
3-65s, 1902.....	§ 95	99
4s, 1911	§ 99½	100
4s, W. rld's Fair, 1921.....J&J	§ 99½	100
Cook Co. 4½s, 1900	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7-30s, 1902 ...J&J	§123	.....
7s, 1905..... .....Var	§120	131
6s, gold, 1906.....M&N	§118	.....
4s, 1905..... .....Var	§.....	101
4s, 30-50s, sink. fund, 1931. J&J	§ 113¼	.....
5s, 30-50s, sink. fund, 1930. M&N	§111	.....
Hamilton County 4s, 1937... ..	§101	103
Cleveland, O.—7s, Apr., 1894. A&O	§100	100½
6s, 1900..... .....M&S	§110	111
5s, 1907..... .....J&D	§110½	112
Funded debt 4s, April, 1902. J&J	§100½	101
Columbus, Ga.—7s..... .....Var	90	.....
5s.....	100	102
Columbus, O.—4½s, 1902.....J&J	§101	.....
Covington, Ky.—4s, 1927, new. J&J	§ 99	100
5s, 1920..... .....F&A	§101	103
6s, 1899..... .....J&J	§113¼	116
Dallas, Tex.—5s, 8t. Imp'm't, 1928.	§100	103
5s, water, 1920.....	100	105
Denver, Col.—Pub. Im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920..... J&J	§.....	.....
Detroit, Mich.—7s, Aug., 1894. F&A	§101	101½
6s, W. L., 1906..... .....J&D	§103½	105
4s, 1922	§107	108
3½s, 1911..... .....J&D	§ 99	100
Erie, Pa.—Consol. 7s, 1894 ....J&J	§ ..	.....
Elizabeth, N. J.—New 4s, 1922. J&J	§ 83	87
Evansville, Ind., comprom. 4s, 1912	§ 88	.....
Fitchburg, Mass.—6s, '05, W. L..J&J	§120½	121
Galveston, Tex.—5s, 1920....J&D	§ 93	.....
Gr'nd Rapids, Mich.—5s, 1904. J&J	§101	.....
Water, 8s, 1895 .....J&D	§103	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§.....	.....
Water 6s, 1903 .....J&J	§.....	.....
Hartford, Conn.—6s, 1897.....J&J	§103	.....
Towns, 3s, 1909.....	§ 90	.....
Haverhill, Mass.—4s, 1902...A&O	§101	101½
4s, 1922..... .....A&O	§103	104
Hoboken, N J—Imp, 6s, 1898. J&D	§104½	.....
do 5s, 1901. ....M&N	§102	.....
Houston, Tex.—6s, 1918...	102	108
6s, 1912.....	100	107
Compromise 5s, 1918.....	93	95
Indianapolis, Ind.—"D" 7-3, '99. J&J	§110	.....
6s, 1897..... .....J&J	§102½	.....
Jersey City 5s, 1923.....	§.....	105½
7s, 1905 .....Var	§117	119¼
Water 7s, 1904.....J&J	§116	118
Water 5s, 1916.....A&O	§103	.....
Water assess., 5s, 1916.....A&O	§.....	.....
Water 5s, 1923.....	§103½	.....
Hudson County 5s, 1905.... M&S	§102	.....
Hudson County 7s, 1894....J&D	§100	.....
Kansas City, Mo.—7s, 1898.. M&N	§.....	.....
4s, 1910..... .....A&O	§.....	.....
Knoxville, Tenn., 5s, 1910 ....J&J	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§111½	112½
Leavenworth, Kan.—4s, 1914 .J&J	§	.....
Lexington, Ky.—4½s, 1920. .M&S	§.....	.....
Long Island City, N.Y.—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	§.....	.....
Louisville, Ky.—7s, 1903..... Var	§120	121
6s, 1897..... .....Var	§104	105
20-40s, 5s, 1920..... .....M&N	§105	105½
4s, 1923..... .....J&J	§ 99	100
Lowell 4s, 1903..... .....A&O	§102½	103
Lynchburg, Va.—6s, 1901-4....J&J	106	110
Lynn, Mass.-W.L., 6s, July, '94..J&J	§100½	101
5s, 1905..... .....M&N	§110½	111
Macon Ga.—6s, 1909.....	106	110
Manchester, N. H.—6s, 1902..J&J.	§115	116
4s, 1911	§102	103
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Fax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3-65, 1915....	§ 97	.....
Minneapolis, Minn.—7s, 1901. J&J	§111	.....
4½s, 1912-15..... .....M&N	§103	104
4s, 1915	§ 96½	97
4s, hospital, 1922.....J&J	§ 96½	97
4s, 1922.....	§ 96½	97
Milwaukee, Wis.—Water 7s, '02. J&J	§	109
5s, 1912.....	103	.....
5s, averaging 10 years.....	100	.....
Water 4s, 1906-7.....J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	83	85½
Nashville, Tenn.—6s, 1900.....J&J	§.....	104
4s, 1910.....	§.....	.....
Newark—4s, 1908 .....A&O	§ 97	99
4½s, 1918.....	§100	.....
5s, 1909.....	§103	.....
6s, 1910..... .....Var	§114	.....
7s, Aqueduct, 1905..... Var	§120	.....
New Bedford, Mass.—6s, 1909. A&O	§127	128
3½s, 1910..... ... ...A&O	§ 98	100
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1898..... .....Var	1 3	.....
6s, 1906..	108	.....

City Securities.	Bid.	Ask
New Orleans, La. Premium 5s ...	165¼	165¾
Cons. 6s, 1923, ext. Crossman. J&J	101⅜	101½
4s, 1942 ....J&J	99½	100
N. Y. City—7s, 1900..... .....M&N	§119½	.....
6s, 1900..... .....M&N	§113	.....
6s, gold, 1901 ....J&J	§116	.....
5s, 1908..... .....M&N	§114	.....
5s, gold, 1896..... .....M&N	§103	.....
4s, 1906..... .....M&N	§.....	.....
3½s, 1904..... .....M&N	§.....	.....
3s, 1907 ....A&O	§ 98	100
Park, 2½s, 20-4s ....M&N	§.....	.....
Norfolk, Va.—8s, Water, 1901. M&N	119	120
5s, 1916 ....A&O	102½	.....
Norwich, Ct.—5s, 1907... .....A&O	§112½	114
Omaha, Neb.—Paving 5s, 1905	§.....	102
5s, 1912.	§.....	103
4½s, 1910 ....J&J	§.....	97¼
Paterson, N. J.—7s, 1900	§112	.....
6s, 1901.....	§ 107	.....
4s, 1908.....	§ 98	104
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896.....J&J	106	106½
6s, 1901..... .....J&J	121½	.....
Pittsburg, Pa.—5s, 1913..... J&J	115	118
7s, 1912... ....Var	135	.....
4s, 1915..... .....J&D	105	110
6s, Consol., 1904 reg ..... J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120½	120½
4s, funded, 1902-1912.....J&J	§100	.....
4s, 1913 ....M&S	§100	.....
Portland, Ore.—Gold 6s, 1920. M&N	§.....	.....
30 year 5s.....	§.....	.....
Portsmouth, N.H.—6s, '97, RR..J&J	§104½	105
Poughkeepsie, N. Y.—7s, water loan	§125	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§113½	114
4½s, 1899..... .....J&D	§104½	105
4s, 1911..... .....J&J	§106½	107
3½s, gold, 1916..... .....M&S	§100	101
Quincy Ill.—6s, 1898.....J&J	§103	.....
Rahway, N. J.—Old 7s.....	.....	.....
New adjustment, 4s...	83	87
Reading, Pa.—4s, 1920..... A&O	.....	.....
Richmond, Va.—6s, 1901-1910 J&J	108½	.....
8s, 1904-1910..... .....J&J	124	127
5s, 1921 & 1922..... .....J&J	104	105½
4s, 1920.....	93	94
Roanoke, Va., 6s..... 1908-1921	.....	.....
Rochester, N.Y.—7s, Water, 1903..	§118	.....
4s, 1912..... .....F&A	§100	.....
Salem, Oregon, 5s..... 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§104½	107½
Comp'mise 4s, 1901..... .....F&A	§ 96½	98½
St. Louis, Mo.—6s, 1899... ....Var	§103	110
6s, gold, 1894.....	§100	101
5s, 1900.....	§103¼	105½
4s, 1905.....	§101	102½
3-65s, 1907.....	§ 99	100
St. L. Co.—6s, 1905..... .....A&O	§116½	.....
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§103	105
5s, 1915.....	§110	111
6s, 1904.....	§114½	116
7s, 1898.....	§110	111
Salt L. City, U.—5s, 1912-1902. J&J	§.....	100
5s, public imp'ts, 1901-1911. J&J	§.....	100
San Antonio, Tex.—6s, 1909-19 J&J	102	103
5s, 1920.....	98	103
Savannah—F'd 5s, cons. 1909 .Q—F	101½	103½
Scranton, Pa.—4s, 1893-1910. F&A	§.....	.....
Sioux City, Iowa—4½s, 1899.....	§.....	100
Springfield, Mass.—		
6s, 1905..... .....A&O	§119½	121
7s, 1903, water loan.....A&O	§124½	126
Springfield, O —5s, 1907 ....M&N	§102	.....
Tacoma, Wash., Lt. & Water 5s, 1913	§.....	101
Toledo, O.—7-30s, RR., 1900. M & N	§110	.....
6s, 1899..... .....Var	§107	108
5s, 191. (call after Oct. '93). A&O	§ 99¾	100
4s, 1913..... .....Var.	§ 94	96
Trenton N. J.—4s, 1911.....J&J	§ 97	.....
Worcester, Mass.—5s, 1905...A&O	§113	114
4s, 1905..... .....A&O	§104	105
3½s, 1905..... .....J&D	§100	101
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	£107	111
Debenture 6s, gold, 1906.. .F&A	£ 99	101
Gen'l mort. 5s, 1927..... .....J&D	£ 85	88
Ala. Midland—1st, gua. 6s, 1928...	86	87
Ala. N. O. T. &c. 1st deb. 6s, 1907.	£ 86	88
2d debent. 6s, 1907.....J&D	£ 33	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer. —1st, 6s, 1921. A&O	99	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	128	.....
Consol. mort., 6s, 1906, guar. A&O	117	119
Allegh. Val.—Gen. M., 7 3-10s. J&J	105½	.....
1st mort., 7s, 1910..... .....A&O	127½	.....
Allentown Term.—1st s, 4s, 1919. J&J	§*.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	71	71½
2d, 2½-4s, Class A, 1989.....A&O.	33⅝	34
2d, 4s, gold, Class B, 1989..A&O.	.....	.....
100-year, gold 5s, incomes, 1989.	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907..... .....A&O	112	112½
Income, 6s, 1900 .....A&O	91	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	.....
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	44	44½
2d W. D., guar., g, s. f. 6s. 1907. M&S	.....	.....
W. D. Incomes, 1910.....A&O	3	4
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	.....	.....
Baltimore & Ohio—4s, 1935...A&O	99	101
Cons. Loan, 5s, g., 1919 A&O	118	

* Price nominal. § Purchaser also pays accrued interest. £ In London. ¶ Coupons on since 18.9. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—		
5s, gold, 1925 ..... F&A	110	.....
Consol. gold 5s, 1988 ..... F&A	110½	.....
Schuylkill Riv. East Side 5s, 1935	107½	107½
Sterling, 6s, 1895 ..... M&S	¢103	105
Sterling, 6s, g., 1902 ..... M&S	¢112	114
Sterling, 6s, g., 1910 ..... M&N	¢119	121
Sterling, 5s, 1927 ..... J&D	¢105	107
Sterling, 4½s, 1933 ..... A&O	¢108	110
Equ. Tr. ser. B, 1891 to 1900 - M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	98½	.....
Cen. O.—Cons. 1st, 4½s, 1930. M&S	106	108
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	.....	103½
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900	.....	.. ..
New 4½s, guar., 1990 ..... J&J	102¾	.....
1st pref. income 5s	.....	62
2d do do	.....	27
3d do do	6½	8
Balt. & Pot'o—1st, 6s, g., 1911 A&O	121	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	123	123½
Balt. Belt—1st, 5s, 1990 ..... M&N	101	101½
Beech Creek—1st, g'd, 4s, 1936. J&J	101½	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	.....	.....
Cons. 4s, 1927 ..... F&A	99	.....
Boston & Albany—6s, 1895 ..... J&J	¢103	103½
Boston & Lowell—7s, 1895 ... M&S	¢103½	104½
6s, 1896 ..... J&J	¢104½	105½
5s, 1899 ..... J&J	105	106
4s, 1905-6-7 ..... Var.	¢10	100½
4½s, 1903 ..... M&N	¢103½	104½
Boston & Maine—4½s, 1944 ... J&J	109	109½
Improvement 4s, 1905 ..... F&A	99½	100
Do 4s, 1937 ..... F&A	99½	100
Bost. & Providence—4s, 1918. J&J	¢101½	102
Bost. Revere B. & Lynn—6s, '97. J&J	¢104½	106
Brooklyn Ele.—1st, 6s, 1924 .. A&O	103½	104
2d mortg. 5s, 1915 ..... J&J	65	.....
Seaside & R. B. 1st 5s, 1942 . J&J	76	78
Union El.—1st, 6s, 1937 ..... M&N	96½	98
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buf. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buf. N. Y. & Erie—1st, 7s, 1916. J&D	128	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	96	97½
Roch. & P., 1st, 6s, 1921 ..... F&A	120¾	.....
Consol., 1st 6s, 1922 .. .... J&D	116½	117
Clearf. & M. 1st 5s, g., gu., '49. J&J	100	102
Buff. & Southwest.—6s, 1908 .. J&J	.....	....
Burl. C. R. & N.—1st, 5s, 1906 .. J&D	104½	.....
Cons. 1st & col. tr., 5s, 1934 .. A&O	...	96
Iowa C. & W., 1st, 7s, 1909. M&S	100	104
C. Rap. I. P. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921 .... A&O	95	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	....
2 Mor. 6s, g., '91, ex. int 4½s J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911 ..... J&J	...	.....
Camden & Burl. Co., 6s, 1897. F&A	102	....
Canada So.—1st 5s, guar., 1908. J&J	109	109½
2d mort., 5s, 1913 ..... M&S	105½	105¾
Cape F. & Y. V.—1st 6s, Series A, 1916	65	75
1st 6s, ser. B, 1916 ..... J&D	.....	70
1st 6s, series C ..... J&D	.....	75
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	85
Catawissa—Mort., 7s, 1900 .... F&A	112	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	85	91
Cent. of Ga.—1st, cons., 7s, '93. J&J	114	116
Collat'l trust 5s, 1937 .. .... M&N	.....	85
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Cent. & West. 1st, guar., 1929 M&S	32½	.....
Trust Co. certs	.....	34½
Cent. of N. J.—1st conv. 7s, '99, Q—J	114	.....
Convert. mort. 7s, 1902 .... M&N	122	.....
Convert. debent. 6s, 1908 .. M&N	.....	.....
Gen. mort., 5s, 1987 ..... J&J	112	112½
Leh. & Wil.—Con. 7s, g., 1900. A&O	107	107½
Mortgage 5s, 1912 ..... M&N	.....	100
Am. Dk. & Imp. Co., 5s, 1921. J&J	109½	.....
Central Pac.—1st, 6s, g., 1895. J&J	103½	.....
1st, 6s, gold, 1896 ..... J&J	103½	.....
1st, 6s, gold, 1897 ..... J&J	103½	.....
1st, 6s, gold, 1898 ..... J&J	103½	103¾
San Joaquin, 1st M., 6s, g. 1900. A&O	107	.....
Mort., gold, 5s, 1939 ..... A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	100½
Land g. 5s, g., 1900 ..... A&O	.....	.....
West. Pacific—1st, 6s, g., '99. J&J	108	....
Cent. of S. Car.—1st 6s. J&J	104	105
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	99½	101
2d mort., 7s, 1910 ..... A&O	.....	112
Consol., gold, 6s, 1933 ..... J&J	99	100
Chartiers—1st, 7s, 1901 ..... A&O	.....	.....
Ches. & Ohio.—Pur. money Id., 6s '95	107½	109
Series A, 6s, 1908 ..... A&O	118	.....
Mortgage 6s, 1911 .... A&O	.....	118
C. & O. Ry, 1st 5s, 1939 .... M&N	104½	105
General 4½s, g., 1992. ..... M&S	73¾	74
1st Consol. R. & A. 4s, 1989. J&J	87	90
2d do do 4s, 1989 .. J&J	80½	82
Craig Val. 1st 5s, g., 1940 .... J&J	99½	100
Ches. O. & S. W.—M. 6s, 1911 .. F&A	99½	.....
2d mort., 6s, 1911 ..... F&A	.....	48
Cheshire—6s, 1896-99 ..... J&J	103	105
4s, 1910 ..... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903 .. J&J	¢115	117
Sinking fund, 6s, g., 1903 ... M&N	115	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	112	.....
do 2d, 7s, 1900 M&N	107	.....
St. L. Jack'v. & C., 1st, 7s, '94. A&O	103	.....
do 1st guar. (564), 7s, '94. A&O	103	.....
do 2d M. (360), 7s, '95 .. J&J	107	.....
do 2d guar. (185) 7s, '95. J&J	107	....
Miss. Riv. Bridge, 1st, s. f., 6s, 1912	101	....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	...	77
Chic. Burl. & Nor.—6s, 1926 .. A&O	103	.....
2d 6s, 1919 ..... J&D	.....	.....
Debent. 6s, 1896 ..... J&D	.....	.....
Equipment 5s, 1903, extn. F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903 .. J&J	120¾	120¾
C. B. & Q.—5s, s. f., 1901 ..... A&O	105	.....
5s, debenture, 1913 ..... M&N	98	.....
Iowa Div. S. F. 5s, 1919 ..... A&O	107	.....
Iowa Div., 4s, 1919 .. .. A&O	95	97½
Denver Div., 4s, 1922 ..... F&A	89½	.....
4s, plain bonds, 1921 ..... M&S	85½	..
Neb. Ext., 4s, 1927 ..... M&N	88¼	88¾
Plain, 7s, 1896 ..... J&J	¢102¾	103
Bonds, 5s, 1895 ..... J&D	¢99¾	100
Convert. deb. 5s, 1903 ..... M&S	102½	103¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	¢114¾	115
Cons., 6s, non-ex., 1918 ..... J&J	¢104½	104½
4s, (Neb.), 1910 ..... J&J	.....	.....
Neb. RR, 1st, 7s, 1896 ..... A&O	104	105
Om. & S. W., 1st, 8s, 1896. J&D	¢107¾	108
Ott. Osw. & Fox R., 8s, 1900. J&J	¢119½	119½
Atch'n & Neb.—1st, 7s, 1908 M&S	119	121
Repub. Val., 1st, 6s, 1919 ... J&J	¢104½	106
Chicago & Eastern Illinois—		
1st mort. 6s 1907	115	115½
1st, con., 6s, gold, 1934 .... A&O	120	¢121¾
Gen. con., 1st, 5s, 1937 ..... M&N	98½	99¾
Ch. & I. Coal R'y, 1st 5s, 1936 .. J&J	.....	100
Chic. E. ("Alley"), 5s, g., 1929. A&O	75	.....
Chic. & Gr. Trunk—1st, 6s., 1900 ..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	113¾	116
P. D., 2d M., 7 3-10s, 1898 .. F&A	116	118
R. D., 1st, 8, gold, 7s, 1902 .. J&J	124	125
I. & M., 1st M., 7s, 1897 ..... J&J	114½	117
I'a. & Dak., 1st M., 7s, 1899. J&J	117	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	124	.....
Consol., 7s, 1905 ..... J&J	126½	128
1st H., I. & D. Ext., 7s, 1908. J&J	126¾	131
1st M., 6s, S'thwest Div. 1909. J&J	113¼	.....
1st M., 5s, La C. & Dav. 1919. J&J	102	....
So. Minn. 1st 6s, 1910 ..... J&J	113½	....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	121	124
do 5s, 1910 ..... J&J	103	.....
Chic. & Pac. Div. 6s, 1910 .. J&J	116	118¾
do West Div., 5s, 1921. J&J	108½	108¾
Chic. & Mo. Riv. 5s, 1926 ..... J&J	102¾	....
Mineral Pt. Div., 5s, 1910 .. J&J	102	102½
Chic. & L. Sup. Div., 5s, 1921. J&J	102	106
Wis. & Minn. Div., 5s, 1921 .. J&J	107	.....
Terminal 5s, g., 1914 ..... J&J	.....	104
Dubuque Div., 1st, 6s, 1920. J&J	¢116¾	117
Wis. Val. Div., 1st, 6s, 1920. J&J	¢107½	107¾
Fargo & South.—6s, ass. 1924 J&J	110	.....
Ino. conv. S. F. 5s, 1916 ..... J&J	102	103
Dak & Gt. So. 5s, 1916 ..... J&J	102	104
Gen. g. 5s, ser. A., 1989 .. .. J&J	90	90¼
Chicago & Northwestern—		
Con. 7s, 1915 .... Q—F	139½	.....
Consol., gold, 7s, sp., 1902 .. J&J	133¾	133¾
Sinking fund, 6s, 1929 ..... A&O	117½	....
do 5s, 1929 ..... A&O	109	110
do debent., 5s, 1933. M&S	.....	....
25-yrs. deb. 5s, 1909 ..... M&N	105	....
30-yrs. deb. 5s, 1921 ..... A&O	106½	107¾
Extens. bds. 4s, 1926 ..... F&A 15	96¾	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn'a, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98 .. J&J	110½	.....
Winona & St. Pet.—2d 7s, 1907. M&N	128	.....
1st extension, 7 g., 1916 .. J&D	¢130	.....
Mil. & Mad., 1st, 6s, 1905 .. Mar	111½	.....
Ott. C. F. & St. P., 5s, 1909 .. Mar	107	.....
North. Ills., 1st, 5s, 1910 .. Mar	107	.....
Madison Ext., 1st, 7s, 1911. A&O	128	.....
Menominee Ext., 1st, 7s, 1911. J&D	125	.....
Northwest. Un., 1st, 7s, 1917. Mar	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	¢112	117
Cedar R. & Mo.—1st, 7s, '94. F&A	.....	.....
1st mort., 7s, 1916 ..... M&N	.....	.....
2d mort., 7s, 1909, guar .. J&D	.....	.....
6. C. & Pac., 1st, 6s, 1895 .. J&J	.....	.....
Prem. Elk. & Mo. V.—6s, 1933 A&O	.....	.....
do do Unstamped ..	.....	.....
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	95
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1930 .... M&N	.....	95
Chic. R. I. & Pac.—6s, 1917, coup J&J	125½	126
Chicago & Southwestern	¢111¼	111¾
Extens. & col. 5s, 1934 ..... J&J	99½	99¾
30 yr. deb., 5s, 1921 ..... M&S	94½	95
Chic. & St. L.—1st 6s, 1915 .. M&S	108	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	109	112
Chic. & Ot. East., 1st, 7s, 93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	111	.....
do 2d M. 7s, 1904. M&N	104	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	117
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934 ..... J&J	98	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	122	123½
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	125½	.....
St. Paul & S. City, 1st 6s, 1919. A&O	125	126
Chic. & W. Ind.—6. Id. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	115	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	.....	.....
Cin. Day. & I.—1st, g., 5s, 1941. M&N	95½	.....
Cin. Georg. & Ports.—6s, 1901 A&O	.....	.....
Cin. Ham. & Day.—Consol. 5s A. & O	103	105
Consol. S. F., 7s, 1905 ..... A&O	118	.....
Consol. mort., 6s, 1905 .... A&O	¢112½	115
2d mort., gold, 4½s, 1937. J&J	93¼	97½
Cin. H. & I., 1st M., 7s, 1903. J&J	¢112½	115
C. I. St. L. & C.—1st g. 4s, 1936. Q—F	90	91
Con. 6s, 1920	¢104	.....
Indianap. C. & L., 7s, 1897. F&A	108	.....
Cin. Laf. & C.—1st, 7s, g. 1901. Mar	105	.....
Cin. Leb. & Nor.—1st, 5s, 1916. J&J	100	103
Cin. Rich. & Chic.—1st, 7s, '95. J&J	102½	103½
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	112	116
Cin. & sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902 .. A&O	115	118
Cleaf. & Jeff.—1st, 6s, 1927 ... J&J	117½	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 ..... M&S	98½	.....
Equip. r. & 2d M., 10-40s .... F&A	.....	.....
Clev. & Canton—1st, 5s, 1917. J&J	.....	81
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939 ..... J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	.....	.....
White W. V. Div. 1st 4s, g., '40. J&J	.....	84
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	90¾
Cinn. San. & Clev. Con. 5s, '28. J&J	104	.....
Peo. & East. cons. 4s, 1940	73½	74
Income 4s, 1990	18	.....
Clev. Col. C. & I.—1st 7s, '99. M&N	115	116
Consol. mort., 7s, 1914 ..... J&D	126½	.....
Cons. S. F., 7s, 1914 ..... J&J	.....	.....
Gen. con. 6s, 1934 ..... J&J	118½	.....
Bellef. & Ind. M., 7s, 1899 ... J&J	.....	.. ..
Cleve. & Mah. Val.—G. 5s, 1938 J&J	109½	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	115	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942 ..... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936 .. J&D	.....	.....
Consol. gold, 4s 1940	29	.....
Columbia & Gr.—1st, 6s, 1916. J&J	90	.....
2d mort., 6s, 1923 ..... A&O	32½	35
Col. & C. Mid.—1st, 4½s, 1939 .. J&J	87	.....
Colum. Hock. V. & T.—Con. 5s, 1931	90	90¾
Gen. 6s gold, 1904 ..... J&D	88	91
Col. & Hock. V.—1st M., 7s, '97. A&O	¢105	.....
Col. & Toledo—1st 7s, 1905 .. F&A	¢115	118
do 2d mort., 1900. M&S	¢100	.....
Ohio & W. Va., 1st, s. f., 7s, 1b: 0 M&N	¢112½	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, ., 1918. . A&O	.....	.....
Col. & West'n—1st, 6s, 1911 .. J&J	.....	.....
Conn. & Mon.—B. O. & M.—		
Improvement 6s, 1911 ..... J&J	¢114	.....
Conn. & Passum.—M., 4s, 1943. A&O	.....	.....
Connecting (Phila.)—1st, 6s .. M&S	117	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	¢ 89¼	89¾
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	¢107	.....
Dayt. & West.—1st M., 6s, 1905. J&J	¢110	.....
1st mort., 7s, 1905 ..... J&J	¢.....	121
Delaware—Mort., 6s, guar., '95 J&J	.....	.....
Del. & Round B'k—1st, 7s, 1905 F&A	125½	.....
Del. & Hud.—Coupon 7s, 1894. A&O	105	105½
1st, M., Pa. Div., 7s, 1917 ... M&S	140	.....
Del. L. & W.—Mort. 7s, 1907 .. M&S	132½	135
Den. City Cable 1st 6s, 1908 .. J&J	.....	.....
Denv. T. & m.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	.....	76¾
1st 7s, gold, 1900 ..... M&N	113	.....
Impr., g., 5s, 1928 ..... J&D	.....	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 J&J	40	53
1st M., on Ext., guar. 4s, 1905. J&J	.....	75
Det. B. C. & Alp., 1st, 6s, 1913 J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	¢110	115
Con. M., guar. 6s, 1918 ..... A&O	¢101	113
Det. L. & North.—1st, 7s, 1907. J&J	¢.....	90
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	¢.....	.....
Det. Mack. & M.—L. gr. 3½s, S. A.	22	25
Dub. & S. City—1st, 2d Div., '94. J&J	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	89
Dul. Red W. & S.—1st, 5s, g. 1918. J&J	.....	.....
Dulum S. Sh. & Atl.—5s, 1937. J & J	92	93
Dul. & Winn. 1st 5s, g. 1929 ... J&J	65	90
Dunk. A. V. & P.—1st, 7s, g. 1900. J&D	106	.....
E. T. Va. & Ga.—1st, 7s, 1900 .. J&J	109½	109½
Divisional, 5s, 1930 ..... J&J	101	107
Consol. 5s, g., 1956 ..... M&N	¢9	90
1st Ext., gold, 5s, 1937 ..... J&D	.....	.....
Equip. & imp., g., 5s, 1938 .. M&S	.....	.....
Cincinnati Ext. —5s, g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	99	100
Ala. Cent., 1st, 6s, 1918 ..... J&J	97	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906 .. M&S	¢118½	118¾
Easton & Amboy—M. 5s, 1920 M&N	107	.....
E. shore fer.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	97	98½
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2d 62	A&O	105	.....
Erie & Pitts.—Con. M., 7s, '96. J&J	104	.....
Equipment, 7s, 1900 ..... A&O	100	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ... 1924	.....	.....
1st, con., guar., 1926 ..... J&J	.....	100½
Evans. & T. H.—1st con., 6s, 1921. J&J	.....	115
1st gen. g. 5s, 1942 ..... A&O	95	100
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	108
Sul. Co. Br. 1st, g. 5s, 1930. A. & O	.....	111
Evans. & Rich.—1st 5 g. 1942. M&S	80	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	¢103	.....
2d, 6s, gold, 1900 ..... J&J	¢100	.....
Fitchburg—6s, 1899-1903 .... Var.	102½	103½
5s, 1908 ..... M&N	105	107
6s, 1897 ..... A&O	¢105	108
7s, April, 1894 ..... A&O	¢100	100½
4½s, 1897 ..... M&S	¢ 98½	99
4s, 1907 ..... A&O	¢ 96	98
Bost. H. T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	114	.....
1st, con., gold, 5s, 1939 ..... M&N	.....	95
Port Huron Div. 5s, 1939	.....	96
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	¢103¾	.....
1st, con 5s, g., 1943 ..... J&J	¢ 92½	92½
Ft. Worth & Denv. C.—1st, 6s, 1921	73	74
Ft. W. & Rio G.—1st 5s, g., 1928. J&J	59	80
Gal. Har. & San Ant.—1st, 6s, g. 1910.	91	100
2d mort., 7s, 1905 ..... J&D	.....	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913. A&O	.....	75
Georgia—6s, 1910 ..... J&J	102	105
Georgia Pacific—1st, 6s, 1922. J&J	91½	93
Con. 2d mort., 5s, g., 1923 ... A&O	32½	34
Con. Income, 5s, g., 1923 ... A&O	8	11
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	85	86
Ga. So. & Fl.—1st 6s, Ir. rec. 1927. J&J	79	85
Gr. Rap. & Ind.—1st, 1. g., g'd, 7s, g.	¢110	.....
1st M., 7s, l. g., gold, not guar. A&O	¢110	.....
General 5s, 1924 ..... M&S	x 20	32
Muskegon Div. 5s, 1926 ... J&J ..	.....	.....
Ev. Ist. g. 4½s, 1941 ...	10½	.....

[a] Price nominal. [b] Purchaser also pays accrued interest. [c] In London. [d] In Amsterdam. [e] In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Gr.Bay W.&St.P.-1st,con.5s,g.1911	.....	.....
2d inc., 4s.....1906	15	.....
Gt. North.—Col. tst.4s,g.,1902.M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	117½	.....
Harrisb'g P., &c., 1st., 4s,1913.J&J	105	.....
Hart. & Conn.West.—5s,1903.J&J	§ 80	.....
Housatonic—Cons. 5s, 1937. M&N	115½	.....
H. & Texas Cen.1st g. 5s,1937J&J	102	.....
Waco & N.W.,1st, 7s,g.,1901.J&J	105	.....
Cons. g. 6s, 1912.....A&O	102	.....
Debenture 6s, 1897.....A&O	.....	90
Gen. g. 4s, 1921.....A&O	.....	64
Debenture 4s, 1897.....A&O	.....	.....
Hunt.&Br.Top—1st, 4s, 1920.A&O	100	.....
Cons. 3d M. 5s, 1895.....A&O	102	.....
Illinois Cen.—1st,gold,4s,1951.J&J	107	.....
Gold, 3½s, 1951.....J&J	.....	97
Col. tr., gold, 4s, 1952.....A&O	100	.....
Gold, 4s, 1953.....M&N	94	96
Cairo Bridge—4s, 1950.....J&D	.....	.....
Springfield Div., 6s, 1898..J&J	104½	.....
Middle Div. reg. 5s, 1921... F&A	108	.....
Sterling, S. F., 5s, g., 1903..A&O	c108	110
Sterling, gen. M.,6s, g.,1895.A&O	c104	106
Sterling, 5s.1905.....J&D	c109	113
Chic.St.&N.O.—T.l'n,7s,'97.M&N	111	112¼
1st con. 7s. 1897.....	111	112¼
2d, 6s, 1907.....J&D	.....	...
5s, 1951, gold.....J&D	.....	114½
Mem. Div., 1st 4s, g., 1951J&D	96½	100
Ind. D. & W.—Gold, 5s,1947...A&O	.....	122½
2d m. inc. 5s, 1948.....J&J	.....	.....
Ind. Dec.& Sp.—1st,7s.1906.A&O	115	125
Ind. Ills. & Ia.—1st 4s, 1939...J&D	79½	80½
Ind'apolis & St.L.—1st,7s,1919.Var.	§ 114	.....
Ind'apolis & Vin.—1st,7s,1908.F&A	§ 115	.....
2d mort.. 6s, g., guar.,1900.M&N	§ 103	.....
In.&G.N.-1st,6s.1919,con.off.M&N	109¾	111
2d, 4½—5s, 1909.....M&S	64	65
3d, 4s, g., 1921.....M&S	20	27
Iowa Cent.—1st g., 5s, 1938..J&D	87	88
I'a Falls & S. C.—1st,7s,1917.A&O	§ 121	124
Jack.T. & Key W.,1st 6 g.,1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	.....	100
Jeff. Mad. & Ind.—1st,7s,1906.A&O	§ 110	.....
2d mort., 7s, 1910.....J&J	§ 116	.....
Kanaw. & Mich., 1st 4 g.,1990.A&O	.....	75
Kansas C. Belt, 1st, 6s, 1916..J&J	§ 105	107
Kan. C. Clinton & Spr.—1st,5s,1925	§ 69	71
Pleas. Hill & De Soto, 1st. 7s.1907	§ 104	108
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§ 77½	77¾
K.C.&M.Ry & Br.1st 5 g,1929.A&O	§ 93	94
Current River, 1st. 5s. 1927.A&O	§ 90	90¼
K.C.Ft.Scott& G.—1st,7s,1908 J&D	§ 107¾	108½
Kan. C. M. & B.—1st, 5s.1927. M&S	§ 29¾	30
Blr., equip., 6 g., gu..1903... M&S	85	95
K.C.St.Jos.& C.B.—M.7s,1907 J&J	§ 122¼	122½
Nodaway Val., 1st, 7s,1920.J&D	§ 105	105¼
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	100
Kan. C. Union Term. 5s.....F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s...A&O	.....	.....
Kan. Cent. Ry.—Gold 4s, 1987.J&J	83	85
Kentucky Un. 1st M., 5s.1928.J&J	.....	.....
Keokuk&Des M.—1st 5s 1923.A&O	90	95
Kings Co. El.—Sr. A ,5s, 1925..J&J	79	.....
2d mort 5s. 1938.....A&O	16	21
Fulton El. 1st M. 5s, 1929..M&S	75	78
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	113½	113¾
2d g., 5s, 1941.....J&J	99	100
Lake Shore & Mich. So.—		
Buff.&E., new bds,M.,7s,'98.A&O	112	114
Det.Mon.& Tol.,1st,7s,1906.F&A	125	.....
Dividend bonds, 7s, 1899...A&O	113	.....
Lake Shore, cons., cp., 1st, 7s.J&J	118	.....
do cons., cp., 2d, 7s,1903..J&D	123	.....
Mahon. Coal RR.1st,5s,1934.J&J	109	.....
Kal.A.& Gr.R.—1st 5s, 1938.J&J	109	.....
Lehigh Val.—1st, 6s, 1898....J&D	109½	110½
Con. M., sterling, 6 g., 1897...J&D	c104	106
2d mort., 7s, 1910.....M&S	134	.....
Con. M., 6s, g., 1923 reg.....J&D	120½	123
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	97	98½
Leh.V. Ter.—1st,g.gu.5s.1941.A&O	107½	.....
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	95
L. Miami—Renewal 5s,1912..M&N	§ 110¾	112½
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 75¾	76
Little R.& Mem.—1st,5s,1937.M&S	.....	40
Long Island—1st M., 7s, 1898.M&N	111½	.....
1st consol. 5s, 1931.....Q—J	114	.....
Gen. M. 4s. 1938.....J&D	93½	.....
Ferry—1st, 4½s, g., 1922....M&S	98½	99
No.Sh. Br. 1st con.5s.g.,1932.Q—J	104	.....
N.Y.&R'y B'ch,1st g.5s,1927.M&S	100	.....
2d mort. inc., 1927.....S	37½	50
N.Y.& Man. Beach, 1st 7s,'97,J&J	98	.....
N. Y. B. & M. B.,1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911.M&S	110	.....
1st 5s, 1911.....M&S	102	.....
2d, 5s, 1938.....J&D	103	.....
L. I. City & Flu. 1st 6s,1911.M&N	.....	.....
Lon'v.Ev.& St.L.—1st,6s.1926.A&O	§	100
E R. & E. Div., 1st, 6s,1921.J&J	§	100
2d mort., 2-6s, g., 1936.....	§	90
H. T. C. & C. 1st 6s, g., 1927.A&O	§	90
Consol. 5s, 1939.....J&J	42¼	.....
Gen. 4s, g., 1943.....M&S	.....	40
Louisv.& Nashv.—Cons.1st,7s,1898	111¾	112
Cecilian Br., 7s, 1907..... ...M&S	.....	109
O. & Mobile. 1st 6s, 1930.J&J	112	.....
do 2d, 6s, 1930....J&J	.....	100
E. H. & N., 1st 6s, 1919.....J&D	110	.....
Gen'l mort., 6s, 1930.....J&D	.....	115
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§ 105	106
2d mort., 7s, 1907.....A&O	§ 120	121
Mem.& C.,stl., M.,7s, g.,1901J&D	c114	117
M.&Clarksv.,st'g,6s,g.,1302 F&A	c105	108
Pensacola Div., 1st, 6s, 1920..M&S	107	.....
St. Louis Div., 1st, 6s, 1921..M&S	.....	.....
do 2d., 3s., 1980.Il&3	.....	.....
Leb. Branch Extension,1803A&O	.....	.....
Nash. & Dec., 1st 7s, 1900...J&J	110¼	.....
So. & No. Ala., S. F. 6s. 1903M&N	c.....	.....

Railroad Bonds.	Bid.	Ask.
Louisv.&Nashv.—(Continued.)		
Pen-forty 6s. 1924.....M&N	100	.....
50-year gold, 5s. 1937.....M&N	98	100
Unified 4s, g., 1940.....J&J	74⅛	.....
Pensa. & Atl.—1st,6s,gu,'21.F&A	92	94
Col. tr., gold, 5s, 1931.....M&N	.....	95
S. & N. Al. s. f. 6s, 1910....A&O	100	.....
Consol. 5s, 1936.....F&A	.....	85
Nash. F.&S.1st gd. g.5s,1937.F&A	25	.....
L'sv.N.A.& Chic.—1st,6s,1910.J&J	109	.....
Con. mort. 6s, 1916.....A&O	.....	94¾
General m. g. 5s, 1940.....M&N	.....	68
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co..1st c., 5s,g.,1930..J&J	§	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	55	60
1st cons. 5s, g., 1942.....M&S	.....	.....
Louisville Southern 3s.....J&J	45	50
Macon & Nor.—1st 4½s, 1990.M&S	30	40
Manhat. El., consol. 4s, 1990.A&O	94¼	95
Metrop'n El.—1st, 6s, 1908..J&J	117⅝	118
2d 6s, 1899.....M&N	108	108½
N.Y.Elevated.—1st, 7s, 1906.J&J	110¾	110½
Maine Cent.—Mort. 7s, 1898....J&J	109¾	110
Exten. bonds, 6s, g., 1900...A&O	§	.....
Cons. 7s, 1912.....A&O	§ 129½	131
Cons. 4½s, 1912.....A&O	§ 102	104
Leeds & Farm'gt'n, 6s, 1896.J&J	§	.....
Portl. & K.,Cons. M., 6s,'95.A&O	§	.....
Debenture, 6s, 10-20s. 1905.F&A	§ 101½	101¾
Maric.& Phœnix—1st 6s,1919.M&N	.....	.....
Mar'ta&N.Ga.—1st,6s,g.,1911.J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq.H.&O.—5s, 1925(M.&W)A&O	§ 102	102¼
Memph.& Charl.—1st,7s,1915.J&J	.....	.....
2d mort., 7s, extended, 1915.J&J	.....	.....
1st consol. 7s, 1915.....J&J	.....	.....
1st. cons.. Tenn. lien, 7s,1915 J&J	110	.....
Gold, 6s, 1924.....J&J	57½	61
2d 6s, 1899.....M&N	§	.....
Met.W.Side El.1st 5s, g.,1942.F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911..J&J	§ 50	50¼
1st con. inc. 3s, 1939.....July	9	9½
2d con. inc. 3s, 1939.....July	6	8
Mex. Intern. - 1st, 4s, g., 1942.M&S	70	.....
Mexican Nat.—1st, 6s, 1927..J&D	‡ 90¾	.....
2d M., Ser. A, inc.,6s,1917...M&S	.....	.....
2d M., Ser. B, inc.,6s,1917..April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	122½	.....
Consol. 5s, 1902.....M&N	106	.....
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	113½	.....
Mortgage 4s, 1940.....J&J	97	.....
J. L. & Sag.—1stext. 5s.....1901	.....	.....
Det. & B. C., 1st 8s, 1902 ..M&N	§ 125	.....
Bridge 8s, 1903.....	§ 127	.....
Bat.C.& S.—1st gu.g.3s.1989.J&D	c 75	78
Midd. Un. & Wat.Gap—1st,5s,1911	§ 94	.....
2d 5s. guar. N. Y. S. & W., 1896.	82	90
Midland of Indiana 5s.....	§ 95	101
Mil. Lake Sh. & W.—6s, 1921..M&N	125½	.....
Conv. deb. 5s, 1907.....F&A	.....	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	.....	106½
Mich. Div., 1st, 6s, 1924.....J&J	121	.....
Ashland Div., 1st 6s, 1925..M&S	120	125½
Incomes, 6s, 1911.....M&N	102	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910....J&D	113½	.....
1st, consol. 6s, 1913.....J&D	114	114½
Minn. & St. L.—1st. 7s, 1927..J&D	118	123
Iowa Ext. 1st g. 7s 1909....J&D	108	.....
Southwest. Ext.,1st,7s,1910.J&D	115	.....
Pacific Ext., 1st, 6s, 1921.. A&O	107	.....
Imp. & Equip. 6s, 1922.....J&J	115	116½
Minn'p. & Pac., 1st, 5s, 1936..J&J	¢ 95	100
Minn. S. Ste. M. & Atl.—1st,4s,1926	.....	.....
Consol. 4s, 1938.....J&J	¢ 93	98
Mo.Kan.&T.—1st, g., 4s,1990.J&D	79¼	79¾
2d, g. 4s, 1990 .....F&A	41	.....
Kans. C. & Pac. 1st 4s. g. F&A	.....	.....
Dal. &Waco 1st.gu.,5s,1940.M&N	.....	.....
Mo.Kan.&E.,1st 5s,g., gu.,'42.A&O	80	81
Mo. Pac.—Consol. 6s, 1920...M&N	87	90
3d mortgage, 7s, 1906.....M&N	105	107
Trust gold, 5s, 1917.....M&S	.....	90
Col. trust, 5s, 1920.....F&A	.....	.....
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo.,1stex. g.4s,1938.F&A	98	99
2d 7s, 1891.....J&J	101½	105
St.L.I.M.&S.—1st ex. 5s, '97.F&A	100½	.....
2d. 7s, g., 1897 .....M&N	104½	104¾
Ark. Br. l. gr., M., 7s, g., '95.J&D	100	101
Cairo Ark. & T.,1st,7s,g.,'97.J&D	95	99
Gen. con. r'y & l. g., 5s.1931A&O	73	.....
Mobile & O.—1st, g'd, 6s, 1927.J&D	113	.....
1st Extension 6s, 1927.....Q—J	.....	.....
Gen mort., 4s, 1938.....M&S	59½	61
St.L. & Cairo—4s, guar., 1931.J&J	† 80¾	81½
Mont. & Eufaula, 1st 6s, 1909..J&J	85	90
Morg'n's La.&Tex.,1st,6s,1920J&J	110½	111
1st mort., 7s, 1918.....A&O	125½	126½
Morris & Essex—1st, 7s, 1914 M&N	140¼	.....
Conv. bonds, 7s, 1900.....J&J	112	.....
General mort., 7s, 1901.....A&O	120	.....
Consol. mort., 7s, 1915.....J&D	139	140¼
Nashua & Lowell—5s, 1900...F&A	§ 104½	106
Nash. Chat. & S.L.—1st, 7s, 1913.J&J	127½	128½
2d mort., 6s, 1901.....J&J	.....	107½
Consolidated gold 5s, 1928..A&O	100	101
New Haven & Derby—Con.5s,1918	113	.....
6s, 1900.....F&A	§	.....
New Haven & N., 1st 7s,1899..J&J	§ 110½	.....
Consol. 6s, 1909.....A&O	§ 116½	.....
N. J. Junction, 1st, 4s, 1986..F&A	98	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	§ 100	.....
New London Nor.—1st, 4s, 1910.J&J	§ 101	.....
N. J. Sou.—1st, 6s,1899 int.gu.J&J	103	.....
N. O. & Northeast.—Prior l.6s.1915	.....	116
N.Y.& Can.—£M., 6s, g., 1904.M&N	c114	116
N.Y.C.& H.R.—1st cp.7s,1903.J&J	124½	121¾
Debenture 5s, 1884 1904...M&S	108¾	.....
do 5s, 1889 1904...M&S	108	.....
do 4s, 1890-1905 ...J&D	101	.....
Deb. 4s, g., 1905, ext., M&N.....	102	102¼

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Sterling mort., 6s, g., 1903...J&J	c117	119
Gouv.&Osw.1st 5s, g.1942...J&O	c116	121
Mohawk & M.1st, 4s,g.1991.M&S	c103	105
N.Y.Chic.& St.L.—1st,4s,1937.A&O	99	99½
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income, 6s.....	.....	.....
N.Y.&Harlem—7s,coup.,1900.M&N	119¼	120
N.Y. Lack.& W.—1st, 6s, 1921.J&J	128⅜	.....
2d, 5s, guar., 1923.....F&A	111	112
Term. & impt. 4s, 1923.....M&N	§	.....
N.Y.L.E.&W.—1st ex. 7s,'97.M&N	110½	111
2d mort. extended,5s,1919.M&S	112	.....
3d M. extended, 4½s, 1923..M&S	109	110
4th M., extended, 5s, 1920...A&O	110	.....
5th M., extended, 4s, 1928.J&D	100	102
1st cons. M., 7s, g.,1920.....M&S	134	134¼
1st cons. fund coup..7s,1920 M&S	128½	.....
Reorganizat'n 1st lien, 6s, 1908 .	.....	.....
Long Dock con. g., 6s, 1935 A&O	127	.....
New 2d cons.6s, 1969 .....J&D	76½	77
Collateral Tr. 6s.1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	70	.....
Gold income bonds, 6s, 1977	c.....	.....
Chic. & Erie 1st 4-5s g. 1982.M&N	96½	100
Income 5s, 1982.....	33½	34
Dock & Impt. 1st, 6s, 1913...J&J	100	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	§	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	.....	.....
Con. deb. certs. 2d instalm't pd..	74½	76½
N.Y.&North'n—1st g.5s,1927.A&O	103	.....
2d gold 4s, 1927.....	.....	.....
N.Y.On.& W.—Con.5s,g.,1939.J&D	103⅝	.....
Refunding, 1st, g., 4s, 1992.M&S	84	.....
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§ 109½	109¾
1st M., 6s, 1905.....J&J	§ 104	104½
2d m.,6s, 1902.....F&A	§ 89	89½
N. Y. Pa. & O.—Prior lien, 6s, 1895	c102	103
do 1st 7s. 1905.....	c 18½	19½
2d mort. inc., 5s, 1910.....	c 1	2
3d mort. inc., 5s, 1915.....	c ¼	1½
Equip. Trust., 5s,1908.....M&N	c 94	96
N.Y. Phil. & Nor.—1st, 1923 ..J&J	100	103
Income 6s, 1933.... .....A&O	27	35
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd.,5s,1937.J&J	104⅞	106
2d mort., 4½s, 1937.....F&A	90	.....
Gen. m. 5s, g, 1940.....F&A	.....	95
Term. 1st, g., 5s, 1943.....M&N	104¼	105½
Midl'd of N. J.—1st,6s,1910.A&O	116	.....
Norf.&South'n—1st g., 5s,1941.M&N	99½	102½
Newb'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	.....	117
New River 1st 6s, 1932.....A&O	106	.....
Impr. & Exten., 6s. 1934.....F&A	.....	97
Adjustment 7s, 1924.....Q.—M.	c 105	103
Equipment, 5s, 1908.....J&D	† 78	.....
Clinch V. D., 1st 5s, 1957....M&S	.....	.....
Md. & W. Div. 1st 5s, 1941..J&J	.....	83
Destrehan 6s, 1905.....M&S	.....	.....
Roan. & So.1st g.gu.5s,1922.M&S	.....	.....
So. Side, Va., ext. 5-6s.....1900	.....	.....
do 2d M.,ext. 5-6s.....1900	.....	.....
do 3d M., 6s, '96-1900.J&J	.....	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	113	117
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	65	.....
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s.....M&N	100	.....
North Penn.—1st,7s, 1896....M&N	108	.....
Gen. mort., 7s, 1903 .....J&J	122¾	.....
Debenture 6s, 1905 .....M&S	111	115
Northeast.,S.C.—1st M.,8s,'99,M&S	114	115
2d mort.. 8s, 1899.....M&S	112	114
Consol. gold, 6s, 1932. .....J&J	104½	105½
Northern, Cal.—1st, 6s, 1907..J&J	102½	.....
Consol. 5s, 1938.....A&O	90	98
Northern Cent.—4½s, 1925..A&O	105½	.....
2d mort., 6s, 1900.. .....A&O	110	.....
Con. mort., 6s, g., coup., 1900.J&J	111½	.....
Mort. bds., 5s, 1926, series A J&J	110	.....
do series B.....	109	.....
Cons. M. 6s., 1904.....J&J	116	117
Con. mort, stg. 6s, g.,1904....J&J	107	109
Union RR.—1st, 6s, end. Cant.,'95	c 100½	.....
Northern Pac.—Gen., 6s, 1921.J&J	109½	.....
Gen. land gr., 2d, 6s, 1933...A&O	82	83⅛
Gen. land gr., 3d, 6s. 1937...J&D	57¼	58
Con. L. G., g. 5s, 1953 .....J&D	28	28½
Dividend scrip ext. 6s, 1907.J&J	.....	.....
Pen D'Oreille Div., 6s,1919..M&S	102½	.....
Mo. Div. 6s, 1919 .....M&N	101½	.....
James Riv. Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	61	67
Helena& Red Mt.1st,6s,1937M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	58	.....
Dak. Ext., 1st, s.f. 6s, 1937.J&D	58	.....
No.Pac.& Mon., 1st,6s, 1938..M&S	30½	32
Coeur d'Al., 1st, g., 6s, 1916.M&S	60	95
do Gen. 1st g., 6s, 1938...A&O	.....	75
Cent.Wash'n, 1st g.6s.1938.M&S	.....	50
Ch. & No. Pac. con. 5 g.1940.A&O	44¾	45
North. P. Ter. Co.—1st, 6s, '33.J&J	.....	100
N. W. Gr. Trunk 1st, 6s, 1910..J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938...A&O	50	55
Norw'h & Wor.—1st M..6s.'97..M&S	§ 105¼	107
Ogd.& L.Cham.—Cons.6s,1920.A&O	§ 103⅜	104
Income, 6s, 1920.....	.....	.....
Ohio I. & W.—1st pfd.5s,1938..Q—J	.....	.....
Ind. St. & W.—1st, pf., 7s, 1900..	111	.....
O. & Miss.—Cons., s.f., 7s,1898.J&J	107	109½
Cons. mort., 7s, 1898.....J&J	.....	108½
2d consol. mort., 7s, 1911...A&O	116	.....
1st, Springf. Div., 7s, 1905..M&N	.....	107¼
1st gen., 5s, 1932.... .....J&D	.....	.....
Ohio River RR.—1st, 5s, 1936.J&D	.....	102
Gen. gold, 5s, 1937.....A&O	.....	.....
Ohio Southern—1st 6s, 1921...J&D	95½	96
Gen. M. 4s, 1921.....M&N	40	47
Ohio Valley—Gen.M.,6's,1938.J&J	.....	.....
Old Colony—6s, 1897.....F&A	§ 106¼	106½
6s, 1895.....J&D	§ 103½	104
7s. 1894 .....M&S	§ 100	100½

Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4½s, 1904 A&O	§104½	106
4½s, 1907 J&D	§102	.....
4s, 1938 J&J	§102	.....
B. C. F. & N. B., 5s, 1910 ..J&J	§114	116
N. Bedford RR., 7s, 1894 ..J&J	§	.....
Omaha & St. L.—1st, 4s, 1937..J&J	45	.....
Orange Belt—1st M., 5s, 1907..J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 ..J&J	78	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	105¾	106½
Con. M. 5s, 1925 ..... J&D	.....	89
Collateral trust 5s, 1919 ....M&S	45	50
Osw. & Rome—1st M., 7s, 1915. M&N	126	..
2d, g. 5s, guar., 1915 ..... F&A	106¼	107½
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	.....	100
1st Interest guar., 6s 1937..M&N	.....	100
Panama—Sterl'g M., 7s, g. '97. A&O	¢100	103
Subsidy bonds, 6s, 1910 ....M&N	¢ 95	98
Penn. RR.—Gen. M., 6s, c, 1910. J&J	128¾	.....
Cons. M., 6s, cp., '05. J. 15 & D. 15	118	120
Consol. 5s, cp., 1919 ..... M&S	113½	.....
Cons. 4, g., 1943 ..... M&N	¢109	111
Collateral trust, 4½s, 1913..J&D	¢114	116
Equip. Tr. 4s, series A ..... Q—F	¢102	104
Penn. Co., 6s, coup., 1907..Q.—J	103¾	.....
Penn. Co. 1st M., 4½s, 1921..J&J	107	107½
Penn. & N. Y. Can.—1st, 7s, '96. J&D	106	.....
1st mort., 7s, 1906 ..... J&D	123	126
& RR. consol. 4s, 1939 ..... A&O	92	.....
Penn. & N. W.—5s, 1930 ..... J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	75	100
2d mortgage, 5s, 1926 ..... M&N	20	25
Evansville Div., 1st 6s, 1920. M&S	70	80
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110¼	.....
2d mort., 4½s, 1921 ..... M&N	.....	65
Perkiomen—1st ser. 5s, 1918. Q—J	99	.....
2d series 5s, 1918 ..... Q—J	¢ 88	93
Petersburg—Class A, 5s, 1926. J&J	105¼	.....
Class B, 6s, 1926 ..... A&O	109½	111
Phila. & E.—Gen. guar., 6s, g., '20. J&J	127½	129½
General 5s, 1920 ..... A&O	113¾	.....
General 4s, 1920 ..... A&O	101¼	.....
Sund. & Erie—1st, 7s, 1907..A&O	107	.....
Phil. & Read.—2d 6s, g., 1933. A&O	116	.....
1st, 6s, 1910 ..... J&J	123	.....
Consol. M., 7s, 1911, reg. & cp. J&D	129	129½
Consol. mort., 6s, 1911 ..... J&D	121	.....
Improvement mort., 6s, '97. A&O	.....	105½
Cons. 5s, 1st series, 1922 ....M&N	100	100¾
Deferred income 6s	.....	6
New gen. mort., 4s, 1958 ....J&J	72¾	73½
1st pref. inc., 5s, gold, 1958 ....F	55	55¾
2d pref. inc., 5s, gold, 1958 ....F	25¾	26¼
3d pref. inc., 5s, gold, 1958 ....F	21	.....
3d pref., inc., 5s, convertible ...F	21¾	.....
Term. 5s, gold, guar., 1941. Q—F	102¼	102¾
Phil. Read. & N. E.—4s, 1942	.....	.....
Income 6s, Class A 1952	.....	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	100¼	.....
6s, 1900 ..... A&O	.....	.....
5s, 1910 ..... J&D	.....	.....
Trust certs. 4s, 1921 ..... J&J	101	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	99	.....
Pitt. C. C. & St. L. con. 4½s, 1940 A&O	101¾	102
Cons. 4½s, series B, 1942 ..A&O	101¾	102
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	112¾	....
Pittsb. L. E. & Tol.—1st, 6s, 1922. A&O	¢ 15	120
Pittsb. & Con'lsv.—1st M. 7s, '98. J&J	¢92¾	110½
Sterling cons. M. 6s, g., guar. J&J	¢ 27	129
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	135	.....
2d mort., 7s, 1912 ..... Var	.....	.....
3d mort., 7s, 1912 ..... A&O	129	131
Pittsb. June. 1st 6s, 1922 ..... J&J	110	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	110	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	124	.....
2d 6s, 1934 ..... J&J	122	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917. J&J	84	84½
Mortgage 5, 1891-1911 .....M&N	.....	81
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908.	.....	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	.....	.....
Port Royal & Aug.—1st, 6s, '99. J&J	.....	105
Income mort., 6s, 1899 ..... J&J	.....	.....
Porta. Gt. F. & Con.—4½s, 1917. J&D	103	103¼
Potomac Val. 1st gu. 5s, g., 1941. J&J	§ 90	92½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916 ..... J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	§	.....
Raleigh & Gaston—6s, 1898 ...J&J	105	110
Ran. & Tosqa—1st 7s, 1921 con. M&N	142	150
Rich. & Dan.—Gen. m., 6s, 1915. J&J	109	.....
Debenture, 6s, 1927 ..... A&O	80	90
Con. g. 5s, 1936, trust certs. A&O	65	.....
Equip. M. s. f. 5s, 1909 ..... M&S	.....	.....
Wash. O. & W 1st gu. 4s, '24. F&A	85	.....
Rich. & Petersb., 6s, 1915 ....M&N	.....	100
Rich. York R. & Ches., 1st 8s, 1894	96	100
2d mort., 6s, 1900 ..... M&N	.....	90
Rich. & West Pt. Ter., 6s, tr. rec. F&A	44	46
Con. col. trust, 1st, 5s, tr. rec. M&S	20	21
Rio Grande West., 1st 4s, 1939. J&J	.....	60
Rio Gr'de June. 1st gu. 5s, 1939. J&D	85	90
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	114¾	.....
Rutland—1st M., 6s, 1902 ....M&N	§104½	110
Equipment, 2d 5s, 1893 ..... F&A	§100	101
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	68
2d mort., incomes, 5s, 1925	.....	13½
Kan. C. & Om. 1st 5s, 1927..J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	102½	103
2d mort., pref., 7s, 1894 ..... Var	101¼	.....
2d income, 7s, 1894 ..... M&N	102½	102¾
Div. bonds, 1894	.....	.....
Belley. & S. Ill., 1st, S. F. 8s, '96. A&O	.....	112
Belley. & Car., 1st 6s, 1923..J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931..M&S	80	85
do 2d, income 5s, 1931 ..M&S	75	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	78	.....

RAILROAD BONDS	Bid.	Ask.
St. L. So. W. 1st, g., 4s, 1989 ...M&N	85¾	.....
2d, g., inc. 4s, 1989 ..... J&J	15	17
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	108½	109
2d M., 6s, class B, 1906 .....M&N	108½	109
2d M., 6s, class C, 1906 .....M&N	108½	109
1st m. Mo. & W. 6s, 1919 ...F&A	¢110	120
Equipment 7s, 1895 ..... J&D	.....	.....
General mort., 6s, 1931 .....J&J	85	95
General mort., 5s, 1931 .....J&J	74	.....
1st trust, g., 5s, 1987 ..... A&O	.....	87
Con. gu. 4s, g., 1990 ..... A&O	44	46
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919 .....M&S	¶106½	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	107½	.....
2d mort., 7s, 1898 ..... M&N	102	.....
2d, 7s, guar., 1898 ..... M&N	107	.....
St. P. & Duluth—1st, 5s, 1931. F&A	110	114
2d mort., 5s, 1917 ..... A&O	103	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	119	.....
2d 6s, 1909 ..... A&O	117	.....
Dak. Ext., 6s, 1910 ..... M&N	.....	117
1st consol. 6s, 1933 ..... J&J	116¾	117½
1st consol., reduced to 4½s ..J&J	93¾	100
Montana Ext.—1st, 4s, 1937. J&D	85	89
Pac. Ext., 1st 4s, £, 1940 ....J&J	¢ 85¾	86½
Minn's Un., 1st, 6s, 1922 ....J&J	.....	117
Montana Cent.—1st, 6s, 1937 J&J	109	111
1st, guar., g., 5s, 1937 ..... J&J	99½	100
East'n, Minn., 1st, g., 5s, 1908. A&O	102½	.....
Willm. & S'x F.—1st, 5s, g., 1938. J&D	¢103	105
St. P. & No. Pac.—Gen. 6s, 1923. F&A	112	115
St. Jo. & A. P.—1st, g., gu., 4s, 1943. J&J	53	53½
San F. & N. P.—1st, 5s, g., 1919 ..J&J	92½	97
Sandusky Mansf. & N.—1st, 7s, 1909	113	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	39	41
Sav. Fl. & W.—1st, 6s, 1934..A&O	101¼	106
At. & Gulf, con. 7s, 1897 ....J&J	102	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	.....	107
2d, 7s, 1899 ..... M&N	.....	105
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	72	74
Seaboard & Roan.—6s, 1926..F&A	.....	104½
5s, coup., 1926 ..... J&J	.....	100
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	41	.....
Trust receipts	41¼	50
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	.....
Sham. V. & Potts.—7s, con. 1901 J&J	116	.....
So. Con. (N. Y.)—Consol. mort., 5s..	.....	80
So. Carolina—1st M., 6s, 1920. A&O	106	107
2d mort., 6s, 1931 ..... J&J	.....	35
Income 6s, 1931	.....	3
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	90	93¼
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	107	.....
1st con. g., 5s, 1938 ..... A&O	83	91
1st cons. g., 5s, guar., 1937. M&N	.....	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	80	....
So. Pac. Branch—6s, 1937 ..... A&O	.....	93½
So. Pac., N. M.—1st, 6s, 1911 ..J&J	97	....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§	100
State L. & Sul.—1st 6s, 1899 ..J&J	102	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	110	114
2d mort. guar. 5s, g., 1926 ..J&J	91	94
Sunb. Haz. & W.-B.—1st 5s, 1928 M&N	103	.....
2d mort., 6s, 1938, reg. ....M&N	100	101
Sunb. & Lewistown, 1 s, 1896..J&J	105	.....
Susp. B. & Erie June.—1st 7s, 1900	107	.....
Syr. Bing. & N. Y.—consol. 7s, '00 A&O	128	134
Ter. RR. A. St. L. 1st, g. 4s, 1939. A&O	100½	.....
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	100	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J 1st and 2d, 6s, 1913. ..... J&J	103	.....
Tex. Cent.—1st, s. f., 7s, 1909 M&N	95	.....
1st mort., 7s, 1911 ..... M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 ...M&S	103	.....
Cons. g. 5s, 1943 ..... F&A	90	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	105	.....
1st gold, 5s, 2000 ..... J&D	76¾	77
2d gold inc., 5s, 2000 ..... Mch	21	22
Third Avenue 1st 5s, 1937. ...J&J	112½	115
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	89
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	80
Tol. A. A. & Lake Mich.—1st 6s ...	30	40
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	45	55
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	30	40
1st consol. 5s, g., 1940 ..... J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	.....	106½
1st, 5s, g., West. Div.. 1935. A&O	.....	104
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	60
Do do guar.	.....	90
Marietta Min., 1st, 6s, g., 1915 ..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 ....J&J	78½	79½
Tol. St. L. & K. C., 1st, 6s, 1916 ...J&D	58½	60
Ulster & Del. con., 5, 1928 ..... J&D	99¾	100
United Co's N. J.—Gen. 6s, 1901. M&S	115	.....
do gen. g. 4s, 1944 ..M&S	§104½	105½
do gen. 4s, 1923 ..... F&A	§102	.....
do gen. 4s, 1929 ..... M&S	§103	.....
sterling do 6s, 1894 .....M&S	§102	.....
do 6s, 1901 ..... M&S	§112½	.....
Union Pacific—1st, 6s, g., 1896. J&J	104	.....
1st, 6s, 1897 ..... J&J	101¼	.....
1st, 6s, 1898 ..... J&J	105¼	106
1st, 6s, 1899 ..... J&J	106	107
Om. Bridge, steri. 8s, g., '96. A&O	¢110	115
Collateral trust, 6s, 1908 ....J&J	80	.....
Collateral trust, 5s, 1907....J&D	65	.....
Collateral trust 4½s, 1918..M&N	45	.....
Gold 6s col. t'st notes, 1894. F&A	91	92½
Ext. s. f., g., 8s, 1899 ..... M&S	100	101
Equipment Trust 5s ..... A&O	§ 93	.....
Kans. Pac., 1st, 6s, 1895 .... F&A	.....	.....
do 1st M., 6s, 1896 .....J&D	103	103½
do Den. Ext., 6s, 1899. M&N	106½	107
do 1st cons. M., 6s, 1919 M&N	88½	90
Cen. Br. U. P.—A. & P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q—F	44	45
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s '18 A&O	44	....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
U. Pac.—Ore. Short-L. & U. N. Con.	54¾	.....
Collat. Trust 5s, 1919 .....M&S	47	.....
Oregon Short-L., 6s, 1922 .. F&A	89	90
Utah South.—Gen., 7s, 1909..J&J	.....	85
do Ext, 1st, 7s, 1909 J&J	.....	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 ..... J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	44¼	45
U. & Bl. R.—Con. 4s, g., 1922..J&J	101½	103
Utica Clin. & Bing. 1st 5, 1939 ...J&J	108	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	§	.....
Va. Midl'd.—1st ser., 6s, 1906. M&S	112¾	.....
2d series, 6s, 1911 ..... M&S	112	.....
3d series, 6s, 1916 ..... M&S	106	108
4th series, 3-4-5s, 1921 ..... M&S	.....	.....
5th series, 5s, 1926 ..... M&S	.....	96½
General 5s, 1936 ..... M&N	75¼	.....
do guaranteed, stamped	74½	.....
Wabash—1st gold 5s, 1939. .M&N	103¾	103⅞
2d gold 5s, 1939 ..... F&A	71¾	72
Deb. mort., series A, 1939 ....J&J	.....	.....
Deb. mort., series B, 1939 ..J&J	20	25
Det. & Chic. Ext., 1st, g., 1941. J&J	98	102
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105¾	107
do St. Cha's Bridge 6s, 1908	107½	107⅝
do No. Mo., 1st, 1895 ..J&J	104½	.....
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 .....J&J	103½	.....
1st M., 7s, 1899 ..... A&O	116	.....
West Shore—Guar. 4s, 2361 ...J&J	103¼	103¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	101¾	102½
West. Va. & Pitts.—1st 5s, 1990. A&O	¢110	112
West. N. Y. & Penn—1st, 5s, 1937 J&J	99½	100
2d m., 3s g.—5s sc. 1927 ....A&O	19½	.....
Warren & Frank., 1st, 7s, '96 F&A	.....	.....
West'n No. Car—Con. 6s, 1914. J&J	82	82½
W. Penn.—Pitts. Br., 1st 6s, '98. J&J	102½	.....
Gold 4s, 1928 ..... J&D	98	.....
Wheeling & L. Erie—1st, 5s, ...1926	105	106
Wheel. Div., 1st, 5s, 1928 ....J&J	¢ 97	100
Extens. and Imp. 5s, 1930..F&A	.....	.....
Consol. 4s, 1992 ..... J&J	.....	75½
Wilm. Col. & Aug., 8s, 1910 ..J&D	117½	.....
Wilm. & Weldon—7s, g., 1896..J&J	107	107½
5s, 1935 ..... J&J	109½	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	37	40
Wiscon. Cent. Co.—1st, 5s 1937 J&J	65⅜	66⅛
Incomes, non-cum., 5s, 1937	7	13½
Worc. Nash. & R.—5s, 1895 ...Var.	§	.....
Nash. & Roch., guar., 5s, '94. A&O	§	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§110	110½
Am. Cot. Oil—M. g. 8s, 1900..Q—F	112½	113
American Deb. Co., cl. I. tr. 5s, 1903	93	.....
Amer. Steamship—6s, 1896 ...A&O	103½	.....
B. & S. Car Co.—1st, g., 6s, 1942. J&J	100	.....
Boston & Montana—7s, 1907. M&N	§	.....
Bost. Un. Gas—5s, 1939, r. rec. J&J	80	.....
Ches. & Del. Can.—1st 5s, 1910. J&J	.....	.....
Chic. Gas L. & C.—g. 5s, 1937..J&J	83	84¾
Chic. Junc. col. g. 5s, 1915 ...J&J	100	102
Colorado Coal & I—6s, 1900 ...F&A	95	95
Col. C. & I. Deval. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	95
Comst'k Tun.—1st In. 4s, 1919. M&N	6	10
Consol. Gas, Balt.—6s, 1910 ...J&J	113	113½
Consol. 5s, 1939 ..... J&J	99½	100
Consolid. Coal—Conv. 6s, 1897. J&J	101½	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	.....	83
Denv. City Water Co. 5s, g.' 10. M&N	.....	.....
Denver Con. Gas 1st 6s, g. 1911	§ 97½	100
Detr. Gas.—con. 1st, g. 5s. 1918. F&A	62	.....
East River Gas—1st, g. 5s, 1942. J&J	90	.....
Edison Elec. Ill. Co.—1st. 5s....1910	105	106
Eq. U's & P., Chic.—1st g. 6s. 1905. J&J	.....	93½
General Elec. con. 5s, 1922 ...J&D	.....	74
Gr'd R. Cl. & C.—1st g. 6s. 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	104	106
Henderson Bridge—6s, 1931 ..M&S	110½	.....
Hoboken L. & Imp. 5s, 1910..M&N	103	.....
Lim's Steel Co.—Deb. 5s, 1910. J&J	70	85
Indianapolis Gas 1st 5s, 1920. M&N	97½	98½
Iron Steamboat Co.—6s, 1901. J&J	50	60
Lac le de Gas, St. L.—5s, 1919..Q—F	.....	84
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109	.....
Rit. 6s, 1897 ..... Q—F	105¼	107
Convert. 6s, 1894 ..... M&S	103¾	.....
Mort. 6s, 1897 ..... 15 J&D	107½	108½
Consol. mort. 7s, 1911 ..... J.&D	130	.....
Gen. mort. 4½s, 1924 ..... Q—F	101¼	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	100
Mut. Un. Tel.—8k g. 10. 6s, 1911. M&N	.....	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	.....	88
New Eng. Telephone, 6s, 1908. A&O	§104½	104¾
New Orleans Pac.—Land grants...	25	.....
Northw'n Telegraph—7s, 1904 J&J	100	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	95	95½
Consol. 5s, 1939 ..... A&O	49½	50
Penn. Canal—6s, 1910 ..... J&J	60	61
Penn. Steel—1st 5s, 1917 .....M&N	.....	100
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 ..... J&D	.....	100
1st con. 6s, g., 1943 ..... A&O	.....	91
Peoria Water Co. 6s, g., 1919. M&N	.....	.....
Pleas. Val. Coal 1st 6s, g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	109	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	¢125	130
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s....	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	81
Bir. div. 1st con. 6s, 1917 ....J&J	81½	83
U. S. L'th Co. s. f. deb. 6sg. 1915. M&N	104¼	105½
W'n Un.—Deb. 7s, 1875-1900. M&N	112	.....
Deben. 7s, 1894-1900 .....M&N	.....	.....
Collat. trust cur. 5s, 1938. ....J&J	103½	103¾
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	¢ 6	8
B, common £10	¢ 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	¢ ½	¾
do do B, def. £10	¢ ⅛	¼

§ Price nominal. ‖ Purchaser also pays accrued interest. ¢ In London. ¶ Coupon off. ¢ Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Alabama & Vicksburg.	.....	.....
Alb. & Sus., gu., 7..100	165	175
Atch. Top. & S. Fe.100	117⅜	12
Atl. & Char. Air L..100	.....	85
Atlanta & W. P....100	80	82
Atlantic & Pac....100	⅞	1¼
Aug. & Sav., leased.100	75	80
Baltimore & Ohio..100	68½	70
do 1st pref., 6..100	127	135
do 2d, pref.....100	112½	115¼
B. & O. S. W.—Pf...100	3	4½
Beech Creek, guar. 50	92	94
Belley'e & S. Ill., pf.100	130	....
Boston & Albany..100	204	204½
Boston & Lowell...100	185	185½
Boston & Maine...100	132½	133
Bos. & Maine pref.100	141	142
Bos. & N. Y. A. L. pf.100	.....	.....
Boston & Prov.....100	259½	260
Bos. R. Beach & L..100	88½	90
Brooklyn Elev't'd..100	16	17
Buff. Roch. & P.....100	.....	25
do Pref 100	55	62
B. C. R. & North..100	50	.....
California Pacific.100	5	10
Camden & Atlantic.50	s.	.....
do do Pf.50	s.....	.....
Canada Southern.100	49¾	50
Canadian Pacific. 100	70	71
Catawissa.....50	s.....	5
do 1st pf...50	s.....	51
do 2d pref...50	s.....	.....
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	15	18
Central Mass.....100	12	12½
do pref. 100	46	46¼
Cent. of N.J.....100	114½	115
Central Ohio.....50	s.....	50
do Pref...50	s.....	53½
Central Pacific....100	13¼	.....
Char. Col. & Aug...100	10	25
Ches. & O.-Vot. Tr. cer	16¾	17½
Chicago & Alton...100	130	135
do pref.100	.....	.....
Chic. Bur. & Quin.100	74½	74⅞
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	80
5 per cent pref. A....	.....	60
Chic. Mil. & St. P.100	56¼	56⅜
do pref..100	117	118½
Chic. & Northw'n.100	101⅝	101⅞
do pref., 7.100	138	140
Chic. & Nor. Pac 100	2	3½
Chic. R. I. & Pac..100	65¾	66¼
C. St. P. M. & O., com100	35	36
do pref.100	111	113
Chic. & West Mich.100	20¼	20½
Cin. Ham. & Day.100	.....	150
Cinc. N. O. & T. Pac.100	.....	80
Cin. Sand. & C. pf. 50	s 57	59
Cincin. & Spring....	.....	.....
Clevel. Ax. & Col.100	† 20	.....
Cleve. Cant. & So...100	50	55
do pref.100	2½	2¾
Clev. C. C. & St. L.100	36¼	36⅝
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	146¼	.....
Col. & Green., pref.100	.....	20
Col. H. Val. & Tol.100	19	19½
Pref.....	60	66
Col. & Xen., gu., 82.5.50	175	.....
Con. & Montreal—		
Cl. I (B. C. & M. pf.100	149	150
Class IV. (Conc.)100	157¼	157½
Con. & Ports., gu., 7 100	165	175
Conn. & Passump.100	122	123
Connecticut River100	223½	225
Cons. of Vt., pref 100	40	44
Current River.....100	.....	.....
Day. & Mich., gu.. 50	72½	75
do pf., gu., 8.50	176	.....
Del. & Bound Br'k100	.....	170
Delaware & Hud...100	135	136
Del. Lack. & West. 50	167	169
Denv. & Rio Gr....100	10	10½
do pref.100	30	31
Des M. & Ft. D'ge 100	5½	7
do pref.100	20	.....
Det. Hills. & S. W.100	x 84	86
Det. Lan. & North.100	.....	5
do pref.100	.....	15
Duluth S. S. & Atl.100	6	7½
do pref.100	13	14¼
E. Tenn. Va. & Ga.100	⅛	¾
do 1st pref.100	5	15
do 2d pref...100	1	6
East Pennsylvania.50	s 51½	.....
Eastern in N. H....100	80	80¼
Elmira & W'msp't..50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	63	68
Fitchburg.....100	12	14
do Pref....100	76¾	77
Flint & Pere Marq.100	9¾	.....
do pref...100	.....	40
Fla. Cen. & P. —V. T. Cer.	† 117⅛	.....
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	† 42¾	43¼
Ga. Pac. tr. rec....100	5	6
Ga. RR. & B'k'g Co.100	144	150
Gr. Rapids & Ind .100	.....	.....
Gt. North. Ry. pref..	100	104
Gr. B. W. & St. P....100	4½	5
do Pref....100	12	15
Hartf'd & Ct. West.100	12	30
Hous. & Tex. Cent. 100	2	3¼
Hunting. & Br. Top.50	s.... ..	.....
do Pref.50	s 50	50⅜
Illinois Central...100	90	91½
do leased l., 4p.c.100	85	.....
Iowa Central.....100	7	7½
do Pref.100	26½	27½

Railroad Stocks.	Bid.	Ask.
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	7½	8
K. C. Sub. Belt...100	.....	20
Kan. C. Ft. S. & Mem.100	.....	.....
Kan. C. Ft. S. & G. pf.100	.....	.....
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	.....
do pref...100	.....	5
Keokuk & West'n...100	.....	.....
Kingst'n & Pembr'ke50	.....	.....
Lake Erie & W.....100	14	15
do Pref.100	62	65½
L. Sh. & Mich. So...100	126	127¼
Lehigh Valley.....50	s 39⅛	39¼
Little Miami.....50	165	.....
Little Schu'k'l.....50	s 66	.....
Long Island..... 50	97½	99½
Lou. Evans. & St. L.100	.....	.....
do Pref..50	.....	.....
Louisv. & Nashv...100	46⅛	46¼
L. N. A. & Chicago.100	8¾	8⅝
do pref.100	31¼	33
Louis. St. L. & Tex.100	1¼	5
Louisville South'n.100	.....	4
Mahoning Coal RR.50	90	.....
do Pref..50	.....	.....
Maine Central....100	104½	105
Man. & Law'ce....100	233	234
Manhattan, con....100	120	121
Massawippi.....100	116	118
Memph. & Charl....25	.....	.....
Mexican Central...100	6¼	6½
Mexican Nat., T. R.100	.....	.....
Michigan Cent.....100	96¾	98
Mine Hill & S. H....50	s 69½	.....
Minn. & St. L. t. rec.100	10⅛	10¾
Pref., trust rec . 100	28	31
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	12⅞	13¼
do pref...100	22⅜	23
Missouri Pacific....100	22⅛	22⅛
Mobile & Ohio.....100	17	19
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	70	78
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	213	214
Naugatuck.....100	s211	245
N'sequehouing Val'y50	s 54½	55½
New H'n & North..100	s 92	.....
New London Nor..100	.....	.....
N. Y. Cent. & H. Riv.100	98½	98⅞
N. Y. Ch. & St. L. new100	14½	15¼
do 1st pref.100	.....	69¾
do 2d pref.100	30¼	31½
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	111	.....
N. Y. L. Erie & West.100	15¼	15⅜
do Pref.100	34⅛	35
N. Y. & N. England.100	10⅞	11⅛
do Pref.100	36	38
N. Y. N. H. & Hartf.100	183	188
N. Y. & North., com.100	.....	.....
do pref.100	.....	.....
N. Y. Out. & West...100	15⅜	15½
N. Y. Pa. & O.....	¼	⅜
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	15¼	15½
do Pref.100	44	45
N. Newe & Miss. Val. Co	.....	.....
Norf. & Sou.....100	53	.....
Norf. & West., com.100	.....	.....
do pref.100	20	20¾
N. Pennsylvania...50	s.....	85
Northern Central...50	s 66¾	67½
Northeastern 50	s 45	48
Northern N. H.....100	149	149
North'n Pac., com.100	4¼	4⅛
do Pref.100	17⅜	17½
Norw. & Worcester.100	160	160½
Ogd. & L. Champ.100	.....	.....
Ohio & Miss.....100	.....	.....
do Pref.100	.....	.....
Ohio Southern.....100	25	50
Old Colony.....100	174	174¼
Oreg. R'y & Nav...100	20	30
Or. S. L. & Utah N.100	6¾	8
Pennsylvania RR. .50	s 49	49⅛
Penn. & Northwest.50	s 42½	43¼
Peoria Dec. & Ev..100	4	4½
Peo. & Eastern....100	4	7
Petersburg.....100	.....	100
Phila. & Erie 50	s.....	28
Phil. Germ. & Nor..50	s133	134
Phila. & Read. 50	21⅝	21⅞
Phila. & Trenton..100	223½	.....
Phila. Wilm. & Balt.50	x.....	.....
Pitts. Cin. C. & St. L.100	13¼	14½
do pref.100	45	48
Pitts. & Connell'e..50	s 5	.....
Pitts. Ft. W. & C., guar.7	150	.....
Pitts. Junct..... 50	s 23	26
Pitts. M. K. & Yough 50	§121	122½
Pitts. Va. & Charlee.50	s 40	.....
Pitts. & Western...50	s 7	.....
do Pref..50	26	28½
Pitts. Youngs. & Ash.50	s 45	.....
do pref....50	s 60	.....
Port. Saco & Ports.100	125	130
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248½	249
Rens. & Saratoga..100	170	180
Rich. F. & P., com.100	120	.....
Richmond & P'b'g.100	100	105
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 2d instal. paid.	3½	3⅞
do Pref. tr. rec. 100	13½	15
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rome W. & Ogd. pf.100	109	110½

Miscel. Stocks.	Bid.	Ask.
Rutland 100	1¾	1⅞
Do pref., 7....100	68	70
St. Jos. & G'd Isl'd.100	.....	5
St. Louis Alt. & T. H.100	21	30
do Pref.100	150	172½
St. Louis Southern.100	98	.....
St. L. & So'west....100	.....	.....
do Pref.100	.....	.....
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	22	25
do Pref.100	85	100
St. P. Minn. & Man.100	100	104
Sharon of Pa., guar..	§100	.. ...
Shore Line.....100	s167½	....
South Carolina....100	2	3
South. Cal. pref....100	.....	.....
Southern Pac. Co...100	.....	.....
S'west., Ga., g'd. 7.100	44	50
State Line & Sull....t 0	s.....	15
Summit Branch. Pa.50	s 6	7
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	100	110
Texas & Pacific ...100	8¼	8½
Tol. Ann Arbor & N. M	5½	6½
Tol. & Ohio Cent'l.100	36	40
do Pref...100	67	74
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	2	.....
do pref..100	.....	.....
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	229	230
Union Pacific.....100	17⅜	18¼
Un. Pac. Den. & G.100	5⅛	6
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'eed.6.100	139½	140
Virginia Midland..100	.....	.....
Wabash RR.....100	6⅞	7¼
do pref...100	13⅞	14¼
Warr'n (N. J.), l's'd, 7.50	148	155
West End (Bost.)....50	s 43½	43¾
do. pref. (Bos.) 50	s 74½	75
West Jersey.....50	s.....	57¼
West Jersey & Atl...50	s.....	18
Western Maryland..50	s.....	15
West. N. Y. & Penn..100	s 1⅞	2
Wheel. & L. E.....100	12⅜	12⅞
do pref.100	47¼	49
Wil. Columbia & A.100	.....	105
Wilm. & Weldon. 7.100	95	100
Winona & So. West100	1½	3½
Wisconsin Cent. Co100	5½	6½
do Pref.100	....	40
Wor. Nash. & Rooh.100	119	120
COAL & MINING STOCKS, N.Y.		
American Coal 25	87	.....
Col. C. & I. Devel...100	10	10¾
Col. Fuel & Iron ...100	25	26½
do Pref...100	63	70
Col. & Hock. C. & I.100	6½	.....
Consol. Coal of Md.100	29½	33
Homestake Min'g.100	14	16
Lea. & Wilkesb. Coal 50	22	25
Maryl'd Coal, pref.100	40	60
Minnesota Iron....100	40¼	50
New Central Coal.100	7	9
Ontario Sil. Min'g.100	8	10
Pennsylvania Coal.50	290	305
Quicksilver Min'g.100	2½	3
do pref.100	12	15
Tenn. Coal & Iron Co100	18½	18¾
do pref.100	.....	.....
EL'C LGT., &c.		
Brush, Balt., pref.100	.....	85
Common 100	.....	85
Con. Elec. Storage.....	1½	2½
Edison Ill. Co. of N.Y.	95	97
" " " Bklyn.	99	100
" " Boston....	113½	113¾
Ft. Wayne Elec. Co...25	3¾	3¾
Gen. Electric Co....100	356	357⅛
do pref.100	60	61
Int. Conduit & Ins.100	20	30
Edis'n Phon. Toy Mf. Co.	.....	500.
North Amer. Phon. Co.	3	4
Thom.-H. Sec. Ser. C. 10	s 4½	4¾
do do Ser. D....	s 4½	5
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	50
do Europ. W. Co.100	2	3
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 27	27½
Do pref.....50	s 45½	46
GAS STOCKS.		
Balt. Consol. Gas .100	57½	59¾
Bay State.....50	s 8¾	9
Brooklyn.....25	110	115
Citizens'.....20	.....	60
Fulton Municip.100	135	140
Metropolitan.....100	138	145
Nassau.....25	160	.....
People's.....10	82	85
Williamsburg 50	140	.....
Charlest'n. S. C., Gas.25	s 23	23½
Charlsire Valley...100	s 15½	16
Chic. Gas tr. rec....100	64¾	65
Cincin. G. & Coke.100	194	.....
Denver Consol.....100	50	.....
Hartford, Ct., G. L..25	30	.....
Indianapolis, Ind..50	131	134
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	110½	111
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	114½	115½
N. Y. City—Central..50	100	.....
Consolidated.....100	124½	125
Equitable 100	182	184
N. Y. City—Mutual.100	145	150
Standard Gas, pf.100	85	80

Miscel. Stocks.	Bid.	Ask.
Philadelphia Co....50	s 21¾	22
Portland, Me., G. L.50	.....	.....
St. Louis. Laclede.100	15½	16
do pref.100	81	83
San Francisco Gas	71⅝	72
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	83	86
Cent. & So. Am. Cable	102½	105½
Commer'l Cable Co100	117	145
Franklin 100	35	40
Gold & Stock..... 100	101	104
Mexican..... 100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	57	62
South'n & Atlantic.25	78½	.....
Western Union....100	83⅜	83½
TELEPHONE.		
American Bell. . ..100	171	171½
Erie..... 100	42½	43
Hudson River.....100	30½	31¼
Mexican 10	75c.	80c.
N. Y. & New Jersey.100	97¼	98½
New England.....100	49	50
Tropical.....10	.. ...	10c.
TRUST CO'S		
Atlantic ... .100	.....	240
Brooklyn Trust ...100	390	420
Central..... 100	950	980
Continental 100	145	150
Farmers' Loan & Tr.25	625	700
Franklin.... 100	230	250
Hamilton.....100	185	195
Holland 100	100	120
Kings County.....100	260	270
Knickerbocker 100	160	180
Long Island 100	210	225
Manhattan.... 30	.....	130
Mercantile..... ..100	340	.....
Metropolitan. 100	.....	280
Nassau ... .100	125	140
N. Y. Guar. & Ind.100	325	340
N. Y. Life & Trust..100	650	675
N. Y. Security & Tr.100	225	.....
Peoples', Brooklyn100	.....	245
Real Estate L. & T..100	150	160
State.....100	195	200
Union.....100	.....	700
United States.....100	800	820
U. S. Mortgage Co. ..	170	175
Washington ...100	190	.....
MISC'LLANEOUS STOCKS.		
Adams Express...100	150	157
Am. Book Nots Co..50	53	55
Am. Cotton Oil....100	27	27⅜
do pref.100	65	68
American Expres.100	111	115
Amer. Straw Board...	29	30
Amer. Sug. Ref, Co.....	78⅜	78½
do pref.....	81½	82½
American Tob. Co..50	71½	72
do pref..100	91	93½
Am. Type Found'rs, pf	39	42
Aspinwall Land ...10	s 5	5½
Barney & Smith Car..	.....	.....
Boston Land.....10	s 4	4¼
Boston Water Power..	s 1⅜	.....
Brookline (Mass.) L'd 5	s 3½	3⅜
Brunswick Co.....100	3¾	5¼
Canton Co. (Balt.)..100	70	72
C. J. R'y's U. St'k Yds	87½	.....
do Pref.....100	92	93
Claflin Co.....100	.....	.....
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R..25	.....	135
Dist. & C. Feed. Co.100	28¾	28⅞
East Boston Land. ..	s 3¾	3⅞
Frenchman's Bay Ld.	s 2	2⅛
Hecker-J.-J. Milling, pf	90	91½
Henderson Bridge.100	85	90
Illinois Steel 100	38	39
Iron Steamboat....100	5	10
Kesley Motor..... 50	2	5½
Lamson Store Ser. .50	s 18½	18½
Lehigh Coal & Nav. 50	s 52¾	53
Manh'tt'n B'ch Co.100	4	7
Maverick Land.....10	s 1½	1¾
Metropol. Tract'n..100	101½	.....
Mex. Nat. Const. pref.	7	10
Mich.-Pensu. Car..100	57	60
do. pref.....100	.....	.....
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	.....	.....
Mt. Des. & E. S. Land. 5.	.....	50.
Nat. Cordage (new).	.....	.....
do tr. rec. 2d asst. p'd	14¾	15¼
do do Pref.....	31½	38
National Lead Co.....	29¼	29¾
do pref.....	74½	75½
Nat. Linseed Oil Co...	17½	20
Nat. Starch M. Co.100	7½	8
1st Pref	30	50
2d Pref.....	35	45
N. Y. Loan & Impr't...	40	.....
North American Co100	4	4⅛
Oregon Improve..100	11½	14
Pacific Mail 68. Co.100	16½	17½
Pennsylv. Steel...100	s 20	.....
P. Lorillard Co. pf..100	106	108
Procter & G. Co....100	118½	.....
Pref. 8 p. c. cum.100	.... ..	122¼
Pullm'n Palace Car100	164	166
San Diego Land.....	s 5½	6
St. Louis B'dge, 1st pref	s104	108
2d pref. cert.....100	s 42	48
St. Louis Tun. RR 100	s 91	100

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. [illegible]

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	.....	.....
South'n CottonOil..100	.....	.....
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	53	57
U. S. Rubber Co...100	38¼	39¼
do pref.....100	81	83
Wells Fargo Exp..100	122	126
West End Land (Bost.)	9¾	9⅞
West'n Union Beef Co.	5½	7½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·15	.....
American Flag.....	·03	.....
Alice.....	·15	.....
Astoria.....	.....	.....
Barcelona.....	.....	·25
Belle Isle.....100	.....	.....
Belmont.....	·12	.....
Best & Belcher.....	2·30	.....
Bodie.....100	·15	.....
Breece.....	.....	·50
Bulwer.....100	·05	.....
Caledonia B. H....100	·15	.....
Con. Imperial.....	.....	.....
Chollar.....100	·55	.....
Chrysolite.....50	.....	.....
Comstock Tunnel st'k.	·07	·09
Consol. Cal. & Va.....	4·10	4·20
Crown Point.....100	·65	.....
Deadwood terra.....	·50	1·00
Denver City Con.....	.....	.....
Dunkin.....	.....	.....
El Christo.....	.....	.....
Eu'ka Con.....100	·10	.....
Father De Smet....100	·10	.....
Gould & Curry s.30.100	·80	·95
Hale & Norcross...100	·75	.....
Horn Silver.....	2·90	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings & Pembr'ke Iron	.....	.....
Lacrosse.....10	·04	.....
Leadville Consol....10	·09	.....
Little Chief.....50	.....	.....
Mexican 100	1·65	1·75
Mono.....	·10	.....
Moulton.....	·20	.....
Navajo.....100	.....	.....
North Belle Isle.....	.....	.....
Ophir.....10	2·70	.....
Oriental & Miller.....	.....	·08
Phœnix of Ariz. Rctfs.	·25	.....
Plymouth.....	·20	.....
Robinson Consol....50	.....	·50
Savage.....	·80	·90
Sierra Nevada.....100	1·00	1·25
Standard 100	.....	1·25
Union Consol.....100	1·00	.....
Utah.....	.....	.....
Yellow Jacket.....	·90	1·00
BOSTON MINING. *(See Page 294.)*		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	92	94
Amory (N. H.).....100	122	125
Amoskeag (N. H.) 1000	1720	1725
Androscog'n (Me.).100	131	135
Appleton (Mass.).1000	590	600
Atlantic (Mass.)....100	75	76
Barnaby (Fall Riv.)...	.....	110
Barnard Mfg. (F.R.)..	80	85
Bates (Me.).....100	124	127
Boott Cot. (Mass.)1000	1175	1185
Border City Mfg. (F.R.)	.....	135
Boston Co. (Mass.)1000	980	1000
Boston Belting....100	175	177
Bost. Duck (Mass.)700	975	980
Chace (Fall River).100	97	100½
Chicopee (Mass.)..100	100	101
Cocheco (N. H.)....500	340	350
Collins Co. (Conn.)100	100	102
Continental (Me.).100	33	34
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	85	90
Dwight (Mass.)....500	785	800
Edwards (Me.) ...100	120	.....
Everett (Mass.)..New	95	98½
Flint Mills (F.R.).100	100	102
Franklin (Me.) ...100	102½	103
Gl'be Y. Mills (F.R.)100	.....	103½
Granite (F.R.).....100	.....	102
Great Falls (N.H.).100	111½	112
Hamilton (Mass.)1000	890	900
Hartf. Carpet (Ct.)100	50	60
Hill (Me.).....100	57½	58
Holyoke W. Power 100	135	.....
Jackson (N. H.)..1000	900	975
King Philip (F.R.).100	.....	110
Laconia (Me.).....400	600	605
Lancast'r M. (N.H.)400	580	600
Lyrel Lake Mills (F.R.)	.....	100
Lawrence (Mass.)..100	128	129
Lowell (Mass.)....090	527½	530
Lowell Bleachery.100	98½	99
Lowell Mach. Shop.500	585	590
Lyman M. (Mass.).100	x 65	66
Manchester (N.H.)100	105	106
Mass. Cotton.....1000	x 850	855
Mechanics' (F. R.)100	80	82
Merchants' (F. R.)100	.....	111
Merrimack (Mass)1000	1040	1045
Middlesex (Mass.).100	125	130
Nashua (N. H.)....500	500	510
Naumkeag (Mass.)100	104½	105
Newmarket.....500	300	310
Osborn Mills (F.R.)100	105	.....
Pacific (Mass.)....1000	1460	1470
Pepperell (Me.)....500	x1225	1230
Pocasset (F. R.)....100	.....	112½
Rich. Bord'n (F.R.)100	100	102
Robeson (F. Riv.)1000)	.....	.....
Sagamore (F.Riv.).100	112	115
Salmon Falls (N.H.)300	230	240
Shove (Fall Riv.)..100	100	102
Slade (Fall Riv.)..100	.....	57½
Stafford (Fall Riv.)100	.....	111
Stark Mills (N.H.)1000	1000	1005
Tecumseh (F. R.)...100	98	100
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	119	121
Union C. Mf. (F.R.)100	187½	.....
Wampanoag (F.R.)100	.....	102
Washlogt'n (new)...100	.....	100
Weetamoe (F. R.)..100	45	47
Willim'tic Linen Co.25	20	24
York Co. (Me.)....750	850	900
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	144	.....
Bank of Commerce..15	.....	16½
Citizens'.....10	20	21
Com. & Farmers'..100	123	126
Farmers' B'k of Md.30	45	.....
Farmers' & Merch .40	57	.....
Farmers' & Planters' 25	45	46
First Nat. of Balt...100	117	120
German American.100	.....	.....
Howard.....1	.....	10½
Marine.....30	.....	39½
Mechanics'.....10	15	.....
Merchants'.....100	144½	.....
National Exch'ge.100	125	.....
People's.....20	16	18
Second National...10	190	.....
Third National....100	90	92½
Union..... 75	82	.....
Western 20	39	40
Boston.		
Atlantic..... 100	120½	120¾
Atlas..... 100	114	114½
Blackstone..... 100	94½	95
Boston National...100	96¼	96½
Boylston.....100	125	127
Broadway.....100	150	.....
Bunker Hill..... ...100	200	202
Central..... 100	138	142
City.....100	85	88
Columbian 100	105½	107
Commerce.....100	116½	118
Commercial 100	92	95
Commonwealth....100	126	128
Continental 100	116	118
Eagle.....100	84½	85
Elliott 100	119	121
Everett.....100	84½	86
Exchange 100	116	118
Faneuil Hall 100	128	128½
First National.....100	239	240
First Ward..... 100	127	130
Fourth National....100	117	118
Freeman's 100	92	95
Globe..... 100	92	93
Hamilton.....100	114	115
Hide & Leather ...100	107½	110
Howard..... 100	103	103½
Lincoln.....100	98	100
Manufacturers' 100	98	100
Market.....100	90	92
Market (Brighton).100	88	90
Massachusetts 100	100½	100¾
Mechanics' 100	119½	120
Merchants' 100	153½	153½
Metropolitan 100	95	97
Monument 100	235	240
Mt. Vernon.....100	130	133
New England 100	161	163
North.....100	114	116
North America....100	112	112½
Old Boston.....100	102	102½
People's..... 100	160	163
Redemption 100	124½	124½
Republic 100	150	153
Revere.....100	99¾	100
Rockland.....100	136	140
Second National....100	189½	190
Security.....100	235	.....
Shawmut.....100	115	115½
Shoe & Leather....100	87½	88
South End.....100	85	90
State.....100	108½	108½
Suffolk..... ..100	95½	95½
Third National....100	86½	88
Traders'.....100	75	80
Tremont 100	86¼	86½
Union.....100	125	127
Washington..... ...100	102	103
Webster..... 100	89½	91
Winthrop.....100	116	117
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	168	.....
Brooklyn.....100	193	195
City National.....50	400	410
Fifth Avenue.....100	155	.....
First National....100	500	.....
Fulton..... 40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	.....	150
Manufacturers 20	215	.....
Mechanics'.....50	275	.....
Mechanics' & Traders'	250	.....
Nassau 100	280	.....
North Side.....100	160	.....
People's.....50	150	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout..... 100	110	120
Chicago.		
American Exch. Nat...	.....	125
Atlas National.....	.....	125
Chemical National....	.....	.....
Chicago Nat.....100	....	275
Commercial Nat... 100	.....	350
Continental Nat...100	125	165
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	....
Globe National.....	.....	100
Hide and Leather..100	.....	155
Ills. Tr. & Sav.	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat....100	.....	.....
Metropolitan Nat.100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	.....	110
National Live Stock..	200	.....
Northwestern Nat.100	.....	.....
State Bank	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	.....	130
Citizens' National.100	220	250
Commercial Bank...50	.....	05
Equitable Nat.....100	110	115
Fifth National 100	.....	90
First National 100	250	.....
Fourth National...100	275	280
German National.100	.....	100
Market National..100	.....	130
Merchants' Nat'l..100	.....	135
National Lafayette100	.....	290
Ohio Valley Nat'l.100	127	130
Second National ..100	.....	400
Third National....100	135	140
Western German...100	340	.....
New Orleans.		
American Nat.....100	.....	109
Bank of Commerce.10	15½	.....
Canal & Banking..100	156	161
Citizens'. 100	x 98½	101
Co-operative 25	19½	21
Germania Nation'l.100	195	.....
Hibernia National.100	.....	.....
Louisiana Nat 100	.....	.....
Metropolitan.....100	160	.....
Mutual National ..100	.....	96
New Orleans Nat..100	.....	.....
People's..... 50	94	101
State National 100	.....	128
Traders' 100	.....	88
Union National ...100	.....	120
Whitney National.100	344	.....
New York.		
America..... ...100	.....	188
American Exch'ge100	147	149
Bowery 100	.....	.....
Broadway 25	220	230
Butchers' & Drovers'25	170	190
Central National .100	120	.....
Chase National....100	450	.....
Chatham 25	350	400
Chemical 100	4000	4800
City.....100	425	.....
Citizen's.....25	135	150
Columbia.....100	.....	.....
Commerce.....100	172½	174
Continental 100	120	.....
Corn Exchange ...100	280	290
Deposit.....	.....	.....
East River.....25	140	.....
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	110	120
Fourteenth Street.100	.....	.....
Fourth National ..100	190	195
Gallatin National ..50	280	.....
Garfield.....100	.....	.....
German American..75	115	.....
German Exchange100	.....	.....
Germania 100	300	.....
Greenwich..... 25	150	.....
Hanover..... 100	300	325
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr....100	550	600
Irving..... 50	140	.....
Leather Manufts...100	200	235
Liberty 100	.....	.....
Lincoln.....100	.....	.....
Manhattan 50	180	.....
Market & Fulton..100	200	250
Mechanics'.....25	175	185
Mechanics' & Tr....25	150	160
Mercantile.....	.....	210
Merchants' 50	.....	150
Merchants' Exch'e.50	110	125
Metropolitan 100	2	.....
Metropolis.....100	450	500
Mount Morris 100	200	.....
Murray Hill 50	.....	.....
Nassau.....50	150	180
New York.....100	205	220
New York County.100	.....	640
N.Y. Nat. Exch'nge100	112	125
Ninth National....100	113½	.....
Nineteenth Ward 100	135	.....
North America.....70	150	.....
Oriental 25	225	250
Pacific.....50	170	.....
Park. 100	260	280
People's.....5	.....	.....
Phenix.....20	115	125
Produce Exchange100	.....	.....
Republic.....100	150	.....
Seaboard 100	172	.....
Second National...100	300	.....
Seventh National .100	125	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	110	120
St. Nicholas 100	..	..
INSURANCE STOCKS.		
New York.		
Alliance.....1000	70	80
American.....50	100	125
Bowery.....25	65	70
Broadway.....25	100	110
Citizens' 20	70	100
Commonwealth ...100	50	65
Continental 100	220	250
Eagle.....40	180	210
Empire City.....100	60	70
Farragut.....50	70	90
German-American100	240	270
Germania.....50	155	165
Globe.....50	70	75
Greenwich.....25	100	110
Hamilton 15	70	80
Hanover.....50	100	110
Home.....100	120	125
Kings Co. (B'klyn).20	150	160
Nassau (Brooklyn).50	140	150
National.....37½	70	80
Niagara 50	100	130
North River 25	70	75
Pacific.....25	115	120
Peter Cooper 20	125	130
Phenix (B'klyn)....50	100	110
Rutgers 25	100	110
Stuyvesant..... 25	80	95
United States.....25	85	95
Westchester 10	140	165
Williamsburg City..50	290	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....	100	.....
1891.....	100½	.....
1892.....	102	.....
1893.....	103	.....
Comm'l Mut. 1873-82	.....	5

INSURANCE STOCKS.	Bid.	Ask.
Southern Nat.....100	.....	200
State of N. Y.....100	101	112
Third National....100	100	.....
Tradesmen's.....40	.....	97
United States Nat.100	.....	220
Western National.100	100	.....
West Side..... 100	.....	.....
Philadelphia.		
Bank of No. Amer.100	260	265
Chestnut St. Nat...100	.....	.....
Commercial Nat....50	.....	.....
Farm. & Mech. Nat..100	102½	.....
First National.....100	212	.....
Fourth St. Nat'l....100	.....	.....
Girard National....40	90	.....
Manufact're' Nat...100	....	97
Mechanics' Nat'l...100	.....	90
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	.....	85
Philadelphia Nat'l.100	184	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
*** St. Louis.**	**Bid.**	**Ask.**
Amer. Exchange...50	187½	172½
Boatmen's.....100	155	157½
Bremen.....100	220	230
Chemical Nat.....100	85	90
Citizens'.....100	112½	120
Nat. Bank of Com.100	128	131
Commercial 100	195	.....
Continental Nat'l.100	95	99
Franklin 100	350	400
Fourth National..100	220	230
German.....100	300	325
German American100	525	575
International 100	140	145
Laclede National..100	99	100
Lafayette.....100	325	350
Mechanics'.....100	235	245
Merchants' Nat'l...100	133	137
Mullanphy 100	225	250
Nat. Bk. Republic.100	82½	85
Northwestern 100	220	240
St. Louis National.100	110	115
State Bank.....50	180	185
Third National....100	102	104
San Francisco.		
Anglo-Californian.....	50	65
Bank of California....	226½	230
First Nat'l Gold...100	170	.....
London Paris & A.....	121	.....
London & San Fran....	.....	35
Pacific.....	.....	.....

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....18,000	b.	20,000 a.
Last sale, Feb.....		18,000
N.Y. Consol. St'k & Pet.		110 bid.
Last sale, Feb. 13...		110
N. Y. Produce.....		600 ask.
Last sale, Jan. 3....		575
N. Y. Cotton.....	900b.	950a.
Last sale, Feb.		950
N. Y. Coffee.....	150b.	250a.
Last sale, Dec. 15....		200
N. Y. Metal.....		75 ask.
B'l Est. Ex. & Auc. R'm	700b.	800a.
Last sale.....		.....
Boston Stock ..12,500	b.	14,000 a.
Last sale, Jan. 30...		14,000
Philadelphia Stock....		.....
Last sale.....		2,500
Chic. Board of Trade..	875b.	900a.
Last sale.....		.....
Chicago Stock.....		1,900b.
Last sale.....		.....
Pittsb. Pet. St'k & Mer.	500b.	100a.

* Prices nominal. a Price per share—not per cent. † 75 per cent paid in cash. ‡ $500 per share recently distributed to holders.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	December.	17,957	14,629	177,640	169,300
Allegheny Val..	December.	171,747	224,813	2,436,816	2,636,696
Ark. Midland..	November.	12,260	12,346	76,215	89,571
Atch.T.&S. Fe*	1st wk Feb	557,486	682,136	2,930,740	3,604,859
St. L. & San F	1st wk Feb	138,516	149,999	736,940	815,993
Agg. total...	1st wk Feb	696,002	832,135	3,667,685	4,420,852
Atlanta&Char.o	November.	82,103	77,827	654,447	678,094
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.East Lines	December.	1,424,430	1,630,582	18,789,105	19,799,486
Western Lines	December.	451,253	569,076	6,505,256	6,293,646
Total.....	December.	1,875,683	2,199,658	25,294,361	26,093,132
Bal.&O.Sou'w'n.	1st wk Feb	119,036	140,391	617,191	717,540
Bath & Ham'nds	November.	5,124	4,848	32,967	31,518
Bir. & Atlantic..	January...	1,618	2,642	1,618	2,642
Brooklyn Elev..	1st wk Feb	33,195	37,269	178,403	198,642
Buf. Roch. & Pitt	1st wk Feb	38,806	58,237	238,023	273,927
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	1st wk Feb	69,160	55,657	371,322	380,304
Camden & Atl..	November.	44,927	37,603	803,522	767,841
Canadian Pacific	1st wk Feb	284,000	277,000	1,673,000	1,812,583
Car. Cum. G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	January...	4,727	4,565	4,727	4,565
Central of N. J..	November.	1,174,569	1,109,786	13,392,673	13,018,565
Central Pacific..	November.	1,146,443	1,159,000	13,340,486	13,593,710
Central of S. C..	November.	7,313	8,475	88,589	86,642
Char. Cin. & Chic.	January...	12,603	11,919	12,603	11,919
Charlest'n & Sav.	November.	51,832	44,244	571,585	542,609
Char. Sum. & No.	January...	13,000	14,400	13,000	14,400
Chat'qua Lake..	December.	2,873	3,643	57,018	54,629
Cheraw. & Darl..	December.	8,045	6,390	91,757	79,336
Ches. & Ohio....	1st wk Feb	135,274	191,947	890,750	930,560
Chic. Bur. & No.	December.	165,382	201,891	2,361,155	2,208,972
Chic. Bur. & Q..	December.	2,896,231	3,544,276	38,356,483	40,412,402
Chic. & East. Ill.	1st wk Feb	68,398	83,134	369,390	436,737
Chicago & Erie.	December.	246,971	288,123	3,363,291	2,832,964
Chic. Gt. West'n	1st wk Feb	64,146	77,105	319,384	417,234
Ch. J. R. & U. S. Y.	Septemb'r.	219,659	250,394	.....	.....
Chic. Mil. & St. P.	1st wk Feb	520,087	523,538	2,674,908	3,210,298
Chic. & N'thw'n	December.	2,592,260	2,947,827	32,291,176	34,170,652
Chic. Peo. & S. L.	4th wk Jan	24,781	38,128	82,379	109,617
Chic. R'k I. & P..	January...	1,312,505	1,380,150	1,312,505	1,380,150
Chic. St. P. M. & O.	Decemb'r.	740,114	872,089	8,328,929	9,232,912
Chic. & W. Mich.	1st wk Feb	27,374	24,302	129,035	147,347
Cin. Ga. & Ports.	January...	4,564	4,586	4,564	4,586
Cin. Jack & Mac.	1st wk Feb	11,283	12,285	54,809	60,014
Cin. N. O. & T. P.	December.	310,000	359,748	3,942,937	4,216,700
Ala. Gt. South.	December.	166,000	169,982	1,778,959	1,796,848
N. Orl. & N. E.	December.	146,000	141,353	1,439,745	1,326,910
Ala. & Vicksb.	December.	71,000	63,070	597,573	619,384
Vicks. Sh. & P.	December.	65,000	68,546	560,431	570,882
Erlanger Syst.	December.	758,000	802,699	8,319,645	8,530,724
Cin. North'n &	January...	1,423	1,328	1,423	1,328
Cin. Ports. & V..	January...	14,065	19,185	14,065	19,185
Col. & Mayev.	January...	818	900	818	900
Clev. Akron & Co.	4th wk Jan	21,692	24,061	70,141	75,358
Cl. Cin. Ch. & S. L.	1st wk Feb	208,550	227,161	1,121,503	1,233,921
Peo. & East'n.	November.	136,590	125,009	1,588,426	1,611,211
Col. Newb. & L..	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	December.	214,363	299,734	3,278,296	3,372,585
Col. Shawnee & H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	January...	1,300	1,600	1,300	1,600
Crystal.....	December.	2,006	1,671	15,954	15,880
Current River..	4th wk Jan	2,810	2,785	8,343	8,360
Denv. & Rio Gr.	1st wk Feb	119,400	156,300	638,600	892,000
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det. Bay C. & Alp.	October..	17,608	28,608	342,526	300,863
Det. Lans'g & No.	1st wk Feb	18,058	17,515	86,186	106,032
Duluth S. S. & Atl.	1st wk Feb	23,696	26,790	127,672	168,696
Duluth & Winn..	December.	12,091	21,198	236,687	156,664
E. Tenn. Va. & Ga	1st wk Feb	106,917	120,618	593,938	629,110
Elgin. Jol. & East	January...	93,596	64,785	93,596	64,785
Eureka Springs.	November.	6,048	5,956	73,652	73,390
Evans & Ind'plis	1st wk Feb	5,433	7,255	27,961	37,446
Evans. & Rich..	1st wk Feb	1,145	2,020	6,919	9,005
Evansv. & T. H.	1st wk Feb	20,471	22,717	113,963	116,112
Fitchburg.....	December.	597,960	676,315	7,353,358	7,576,506
Flint & P. Marq..	1st wk Feb	47,526	42,007	223,933	272,298
Florence.....	November.	12,573	4,294	125,394	35,890
Fl. Cent. & Penin	January...	249,085	153,207	249,085	153,207
Ft. W. & Rio Gr	January...	19,110	26,782	19,110	26,782
Gads. & Att. U..	January...	547	847	547	847
Georgia RR.....	1st wk Feb	33,074	35,364	153,306	168,803
Ga. Car'la & No.	December.	71,485	40,192	551,390	292,413
Geo. So. & Fla...	January...	91,053	74,846	91,053	74,846
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind..	1st wk Feb	32,286	29,353	169,622	206,178
Cin. R. & Ft. W.	1st wk Feb	5,777	7,243	35,154	42,061
Traverse City.	1st wk Feb	1,067	722	5,556	5,083
Mus. G. R. & I.	1st wk Feb	1,893	2,150	8,266	12,679
Total all lines.	1st wk Feb	41,023	39,448	218,598	266,001
Grand Trunk....	Wk Feb. 3	296,041	331,853	1,531,093	1,659,821
Chic. & Gr. Tr.	Wk Jan. 27	50,086	61,043	211,057	248,470
Det. Gr. H. & M.	Wk Jan. 27	14,931	18,617	62,192	74,386
Gr. P. Wal. & Br.	November.	2,196	1,968	20,629	21,394
Great North'n—					
St. P. M. & M.	January...	672,291	868,732	672,294	868,732
East. of Minn	January...	63,866	101,438	63,866	101,438
Montana Cent	January...	100,067	96 985	100,907	96,985
Tot. system.	January...	837,127	1,067,155	837,127	1,067,155
Gulf & Chicago.	January...	3,515	3,358	3,515	3,358
Hartsville	November.	965	1,032	9,582	10,383
Hoos. Tun. & Wil.	January...	2,187	2,627	2,187	2,627
Hous. E. & W. Tex	December.	58,955	51,398	.....	.....
Hunest'n & Shen	January...	10,500	12,910	10,500	12,910
Illinois Central.	January...	1,488,925	1,546,595	1,488,925	1,546,595
Ind. Dec. & West.	January...	25,285	46,524	25,285	46,524
In. & Gt. North'n	1st wk Feb	58,838	80,741	338,677	488,818
Interoc. (Mex.)	Wk Jan. 27	43,433	44,326	173,217	172,084
Iowa Central.	1st wk Feb	37,244	25,615	188,948	178,274
Iron Railway.	January...	3,736	2,625	3,736	2,625
Jack. T. & K. W	November.	78,891	74,798	.....	.....
Kanawha & Mich	1st wk Feb	4,884	5,373	28,179	30,634
Kan. C. Cl. & Sp.	4th wk Jan	7,517	7,189	23,553	22,752
K. C. F. S. & Mem	4th wk Jan	98,264	129,782	317,035	408,345
K. C. Mem. & Bir	4th wk Jan	32,559	33,334	106,188	102,734
K. C. Pitts. & G.	1st wk Feb	4,397	1,626	24,265	11,104
Kan. C. Sub. Belt	1st wk Feb	3,617	3,664	18,273	19,377
K. C. Wat. & Gulf	December.	17,000	.....	.....	.....
Kan. C. Wy. & N W	1st wk Feb	7,620	6,605	34,243	34,114
Kan. C. & Beat.	1st wk Feb	318	241	1,344	1,689
Keokuk & West.	1st wk Feb	7,690	8,208	37,520	40,088
L. Erie All. & So.	January...	4,527	7,068	4,527	7,968
L. Erie & West..	1st wk Feb	55,244	69,230	287,055	340,898
Lehigh & Hud..	January...	33,350	45,680	33,350	45,680
Little Rock & M.	November.	53,396	44,059	.....	.....
Long Island....	December.	.....	.....	4,209,041	4,270,896
Louis. & Mo. Riv.	November.	34,177	43,307	392,981	440,424
Louis. Ev. & St. L.	January...	115,205	150,215	115,205	150,215
Louisv. & Nashv.	1st wk Feb	377,070	458,540	2,004,655	2,316,209
Louis. N. A. & Ch.	1st wk Feb	44,456	51,099	222,259	248,392
Lou. St. L. & Tex.	January...	27,381	50,596	27,381	50,596
Macon & Birm..	January...	7,464	6.742	7,464	6,742
Manches & Aug.	November.	1,449	1,092	13 625	12,586
Manistique.....	January...	6,169	13,008	6,169	13,008
Memphis & Chas.	4th wk Jan	45,354	57,805	117,443	141,092
Mexican Cent.	1st wk Feb	141,797	137,965	852,341	761,452
Mexican Inter'l	December.	241,763	213,260	2,050,934	2,095,726
Mex. National.	1st wk Feb	75,755	77,048	410,735	478,711
Mex. Northern .	November.	.....	.....	893,722	919,530
Mexican R'way	Wk Feb. 3	59,000	56,299	288,465	310,949
Mineral Range	4th wk Jan	7,652	7,169	23,539	22,514
Minneap. & St. L.	Janu ry...	115,157	126,956	11 ,157	126,956
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex..	1st wk Feb	159,488	153,891	879,137	891,524
Mo. Pac. & Iron M	1st wk Feb	384,000	437,600	2,222,587	2,700,526
Mobile & Birm..	4th wk Jan	6,8 4	10,896	24,337	27,912
Mobile & Ohio..	January...	292,566	306,032	292,566	306,032
Mont. & Mex. Gil	January...	100,000	91,-70	100,000	91,870
Nash. Ch. & St. L.	January...	411,775	433,462	411,775	433,462
Nevada Central	December.	2,844	2.984	39,897	42,582
N. Jersey & N. Y.	December.	25,005	25,045	341,408	323,341
New Orl. & So'n..	4th wk Jan	1,948	3,147	9,767	12,451
N. Y. C. & H. R....	January...	3,171,097	3,456,341	3,171,097	3,456,344
N. Y. L. E. & W.	December.	2,187,267	2,539,137	29,418,045	30,942,925
N. Y. Pa. & Ohio..	December	506,040	624,838	7,253,059	7,222,959
N. Y. & N. Eng...	septemb'r.	.....	.....	4,626,467	4,539,635
N. Y. & North'n..	December.	37,978	50,167	581,886	573,062
N. Y. Ont. & W .	1st wk Feb	50,371	56,632	303,033	324,120
N. Y Susq. & W..	December.	139,757	118,549	1,782,908	1,713,912
Norf. & South'n.	December.	36,799	34,598	435,892	428,184
Norfolk & West.	1st wk Feb	146,466	182,996	882,895	833,099
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	December.	531,218	636,618	6,881,806	7,191,290
North'n Pacific§	January...	914,793	1,323,234	944,793	1,323,234
Oconee & West.	December.	2,551	1,079	.....	.....
Ohio River.....	4th wk Jan	10,097	14,937	47,288	59,748
Ohio Southern..	January...	55,627	65,918	55,627	65,918
Omaha & St. L..	November.	39,901	49,989	493,432	534,624
Oregon Imp. Co.	December.	280,977	301,645	3,877,748	3,892,083
Pad. Tenn. & Ala	October..	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October..	16,852	20,435	178,746	155,676
Pennsylvania...	December.	5,302,845	5,934,923	66,375,221	68,841,842
Peoria Dec. & Ev.	January...	62,378	72,611	62,378	72,611
Petersburg.....	December.	38,388	43,169	522.685	536,543
Phila. & Erie...	December.	303,668	400,739	5,104,880	5,256,550
Phila. & Read'g.	December.	1,752,512	1,968,367	22,462.991	23,073,093
Coal & Ir. Co.c.	December.	2,279,310	1,705,345	.....	.....
Total both Cos.	December.	4,031,822	3,673.712	.....	.....
Pitts. Mar. & Ch.	January...	2,831	3,308	2,831	3,308
Pitt. Shen. & L. E.	January...	29,228	26,818	29,228	26,818
Pittsb. & West.	January...	95,488	85,907	95,488	85,907
Pitts. Cl. & Tol	January...	44,588	49,765	44,588	49,765
Pitts. Pa. & F.	January...	21,547	13.502	21,547	13,502
Total system..	1st wk Feb	26,596	39,822	188,211	188,995
Pitt. Young. & A.	December.	61,082	97,778	1,286,514	1,439,963
Pt. Royal & Aug.	November.	29,555	22,925	264,986	217,369
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	260,705
Quincy O. & K. C.	January...	18,069	19,848	18,069	19,848
Rich'd & Danv.	1st wk Feb	193,785	206,775	898,731	870,645
Georgia Pac..	1st wk Feb	43,124	41,440	243,012	226,730
Char C. & Aug.	1st wk Feb	18,406	15,867	72,523	67,772
Col. & Greenv.	1st wk Feb	18,080	16,084	68,044	65,644
Rich. Fr'kab. & P.	December.	56,282	65,491	732,150	757,144
R. Nic'lsv. Ir. & B	October..	5,311	.....	.....	.....
Rich. & Petersb.	December.	23,091	27,561	335,311	353,249
Rio Gr. South'n.	1st wk Feb	5,500	9,059	35,500	69,565
Rio Gr. West'n..	1st wk Feb	25,200	28,000	165,300	177,950
Sag. Tuscola & H.	January...	7,355	8,469	7,355	8,469
Sag. Val. & St. L.	December.	6,791	8,297	92,554	94,063
St. L. A. & T. H.	1st wk Feb	24,230	26,850	138,591	159,828
St. L. Ken'et & So.	January...	3,100	2,739	3,100	2,739
St. L. Southw'rn.	1st wk Feb	88,800	95,900	455,000	531,800
St. Paul & Dul'th	January...	91,251	131,493	91,251	131,493
San Ant. & A. P.	December.	167,859	170,834	1,881,551	1,669,443
S. Fran. & N. Pac.	4th wk Jan	15,749	22,812	44,000	62,333
Sav. Am. & Mon.	January...	40,855	48,633	40,855	48,633
Sav. Fla. & West.	November.	299,664	256,043	2,638,746	2,694,523
Sher. Shrev. & So	1st wk Feb	7,926	6,077	35,289	30,522
Silverton.....	January...	3,000	6,073	3,000	6,073
South Bound....	December.	16,000	20,000	229,226	202,207
So. Pacific Co.—					
Gal. Har. & S. A	November.	370,711	468,590	3,880,716	4,171,639
Louis'a West..	November.	103,252	124,187	1,016,723	984,106
Morgan's L. & T.	November.	747,988	740,455	5,063,311	4,990,998
N. Y. T. & Mex.	November.	28,695	28,293	241,651	232,282
Tex. & N. Orl..	November.	154,464	162,929	1,620,935	1,536,737
Atlantic sys.d.	November.	1,432,106	1,549,834	11,987,888	12,050,647
Pacific system	November.	2,797,034	2,937,872	32,378,852	32,835,315
Total of all..	December.	3,682,808	4,085,733	48,049,548	48,972,195
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,040,940	9,416,797
Son. Div. (Cal.)					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.—Con		$	$	$	$
Arizona Div...	November.	181,763	189,590	1,875,440	1,829,002
New Mex. Div.	November.	80,459	88,090	870,278	925,915
South Carolina.	January...	115,900	131,882	115,900	131,882
South. & Nor. Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	November.	12,663	14,039	109,453	106,489
Staten Isl. R. T	December.	63,682	65,654	1,024,882	1,057,043
StonyCl. & CM t..	December.	1,815	1,817	47,622	59,100
Summit Branch.	December.	99,680	119,110	1,267,210	1,328,558
Lykens Valley	December.	101,975	81,260	1,112,551	1,069,834
Tot'l both Co's	December.	201,655	203,370	2,379,761	2,398,390
Texas & Pacific	1st wk Feb	111,741	130,091	711,835	782,139
Tex. S. Val. & N. W	January...	3,940	4,673	3,940	4,673
Tol. & Ohio Cent.	1st wk Feb	25,510	40,051	136,815	208,300
Tol. P. & West..	1st wk Feb	17,531	16,628	89,950	98,072
Tol. St. L. & K. C.	4th wk Jan	27,806	55,025	92,835	158,313
Ulster & Del....	December.	28,495	29,492	433,601	424,277
Union Pacific—					
Or. S. L. & U. N	November	455,410	653,780	5,476,587	6,626,428
Or. Ry. & N. Co	November.	448,039	521,479	3,555,936	4,135,371
U. Pac. D. & G.	November.	457,301	543,928	4,696,304	5,379,312
St. Jo. & Gd. Isl.	1st wk Feb	28,833	25,892	106,081	141,659
All other lines.	November.	1,767,410	2,256,192	18,620,785	21,977,014
Tot. U. P. Sys.	November.	3,201,032	4,070,870	33,397,166	39,548,161
Cent. Br. & L. L.	November.	71,469	105,679	898,145	1,223,942
Montana Un..	November.	59,944	93,389	741,910	997,554
Leav. Top. & S.	November.	2,905	2,741	26,293	30,687
Man. Al. & Bur.	November.	4,293	3,775	39,348	37,877
Gr'nd total ƒ	November.	3,306,072	4,232,201	34,689,087	41,303,162
Vermont Valley	September.	.....	.....	145,188	152,382
Wabash.....	1st wk Feb	214,546	223,346	1,119,146	1,257,175
Wab. Chea. & W.	October. .	9,666	8,194	80,601	64,896
West Jersey.....	November.	114,663	126,270	1,589,173	1,621,186
W. V. Cen. & Pitts	January...	74,417	69,849	74,417	69,849
West Va & Pitts.	November.	34,965	34,541	378,059	319,480
West. Maryland.	January...	75,000	79,346	75,000	79,346
West. N. Y. & Pa	4th wk Jan	64,800	96,400	211,800	278,300
Wheel. & L. Erie	1st wk Feb	21,319	24,416	111,456	135,208
Wil. Chad. & Con.	November.	2,992	1,994	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	774,350
Wrightsv. & Ten.	December.	6,473	6,800	76,915	69,979

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
‡ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina.
c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. : Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ƒ Includes only half of lines in which Union Pacific has a half interest. g Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ‖ Includes Hancock & Calumet for October only. ¶ Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of February our statement covers 68 roads, and shows 10·18 per cent loss in the aggregate.

1st week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe	557,486	682,136	.....	124,650
St. Louis & San Fr.....	138,416	140,860	.....	1,443
Balt. & Ohio Southwest	119,084	140,341	.....	21,255
Brooklyn Elevated.....	33,195	37,269	.....	4,074
Buffalo Roch. & Pittsb'g	38,806	58,237	.....	19,431
Burl. Ced. Rap. & North.	69,160	51,657	13,503	.....
Canadian Pacific.....	284,000	277,000	7,000	....
Chesapeake & Ohio.....	145,274	191,947	.....	56,673
Chicago & East. Illinois	68,395	83,124	.....	14,730
Chicago Great Western..	61,146	77,105	.....	15,959
Chicago Milw. & St. Paul.	540,087	543,538	.....	3,451
Chicago & West Michigan	27,371	24,301	3,072	.....
Chi. Jackson & Mackinaw	11,283	12,285	.....	1,002
Clev. Cin. Chic. & St. L..	208,550	227,161	.....	18,611
Denver & Rio Grande ..	119,400	156,300	....	36,900
Detroit Lans'g & North'n	18,058	17,515	543	.....
Duluth S. S. & Atlantic...	23,696	26,790	.....	3,094
East Tenn. Va. & Ga	106,917	120,618	....	13,701
Evansv. & Indianapolis.	5,433	7,255	.....	1,822
Evansville & Richmond..	1,145	2,020	.....	875
Evansv. & Terre Haute..	20,471	22,717	.....	2,246
Flint & Pere Marquette..	47,526	42,007	5,519	.....
Georgia.....	23,074	35,364	.....	2,290
Grand Rapids & Indiana.	32,286	29,353	2,933	.....
Cincinnati R. & Ft. W..	5,777	7,243	.....	1,466
Traverse City..... ...	1,067	722	345	.....
Musk. Gr. Rap. & Ind .	1,934	2,130	.....	237
Grand Trunk of Canada*.	296,041	331,853	.....	35,812
Intern'l & Gt. North'n ...	58,833	80,741	.....	21,908
Iowa Central	37,244	25,615	11,629	.....
Kanawha & Michigan....	4,884	5,373	.....	489
Kan. City Pittsb. & Gulf.	4,307	1,626	2,771	.....
Kan. City Sub. Belt	3,617	3,664	.....	47
Kan. C. Wyan. & N. W....	7,629	6,608	1,018	.....
Kansas City & Beatrice	318	241	77	.....
Keokuk & Western.....	7,690	8,204	.....	514
Lake Erie & Western....	55,244	69,230	.....	13,986
Louisville & Nashville...	377,070	458,540	.....	81,470
Louisville N. A. & Chic..	44,456	51,099	.....	6,643
Mexican Central	141,797	137,965	3,832	.....
Mexican National.....	75,755	77,048	.....	1,293
Mexican Railway*.....	50,000	56,299	2,701	.....
Minn. St. P. & S. Ste. M..	43,279	45,542	.....	2,163
Mo. Kansas & Texas	158,484	152,891	5,597	.....
Mo. Pacific & Iron Mt....	344,000	447,000	.....	52,000
N. Y. Ontario & Western	50,371	56,632	.....	6,261
Norfolk & Western.....	146,466	182,996	.....	36,530
Pittsburg & Western.....	26,596	39,822	.....	13,226
Richmond & Danville....	193,785	206,775	.....	12,990
Georgia Pacific...	43,124	41,440	1,684	.....
Char. Col. & Aug.	14,406	15,867	2,530	.....
Columbia & Greenv....	18,080	16,084	1,996	.....
Rio Grande Southern....	5,500	9,059	... .	3,559
Rio Grande Western.....	25,200	28,000	.....	2,800
St. Joseph & Gd. Island..	28,833	25,692	3,141	.....
St. Louis Alt. & T. Haute	24,230	26,850	....	2,620
St. Louis Southwestern..	86,800	93,900	.....	7,100
Sherman Shreve. & So.	7,926	6,077	1,849	.....
Texas & Pacific.....	111,741	130,091	.....	18,350
Toledo & Ohio Central...	25,540	40,054	.....	14,514
Toledo Peoria & West'n..	17,531	16,628	903	.....
Wabash.....	214,546	223,346	.....	8,800
Wheeling & Lake Erie ..	21,319	24,416	.....	3,097
Total (63 roads).....	5,520,886	6,144,464	72,619	698,227
Net decrease (10·18 p. c.)			.....	625,578

* Week ended February 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 20, 1894. The next will appear in the issue of February 24.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1893-4.	1892-3.	1893-4.	1892-3.
	$	$	$	$
Chic. & W. Mich.....Dec.	129,524	178,116	41,331	32,608
Jan. 1 to Dec. 31....	1,892,710	2,032,540	398,567	527,155
Det. Lans. & Nor. n..Dec.	86,747	112,005	13,569	23,609
Jan. 1 to Dec. 31....	1,205,093	1,265,572	234,306	341,501
Elgin Joliet & E. a...Dec.	108,703	80,573	38,801	21,320
Jan. 1 to Dec. 31....	984,538	855,986	279,817	253,516
July 1 to Dec. 31....	526,459	457,950	181,537	144,077
Louav. N. A. & C. n..Dec.	228,930	267,880	47,718	69,687
Jan. 1 to Dec. 31....	3,469,553	3,300,103	1,140,690	1,051,117
July 1 to Dec. 31....	1,851,725	1,801,663	652,122	572,056
Nash. Ch. & St. L... b...Jan.	411,775	433,462	183,725	163,819
July 1 to Jan. 31. ..	2,681,893	3,107,886	1,156,623	1,224,347
Ohio River.....b ..Dec.	50,134	71,996	18,714	32,698
Jan. 1 to Dec. 31....	790,262	795,136	311,723	342,345
Oregon Imp. Co. m....Dec.	280,977	301,645	21,541	41,681
Jan. 1 to Dec. 31....	3,877,748	3,894,043	753,926	764,837
Sag. Valley & St. L...Dec.	6,781	8,297	2,036	2,825
Jan. 1 to Dec. 31....	92,554	94,063	27,517	24,273
Southern Pacific Co. b				
Jan. 1 to Dec. 31....48,049,548		48,972,195	17,473,304	17,033,996
West Va. Cent & P...Jan.	74,417	69,849	28,062	19,007
July 1 to Jan. 31....	629,797	641,205	227,139	205,193

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
Roads.	1893-4.	1892-3.	1893-4.	1892-3.
	$	$	$	$
Chic. & West Mich...Dec.	30,661	37,638	4,669	def. 5,030
Jan. 1 to Dec. 31....	396,393	313,924	2,174	213,231
Det. Lans. & Nor.... Dec.	31,317	20,242	def. 17,748	def. 2,633
Jan. 1 to Dec. 31....	320,290	315,215	def. 85,984	§26,286
Nashv. Chat & St. L...Jan.	122,926	125,466	40,799	43,353
July 1 to Dec. 31....	856,530	860,240	300,093	309,107
Sag. Valley & St. L...Dec.	5,160	4,342	def. 3,101	def. 1,807
Jan. 1 to Dec. 31....	42,680	42,680	def. 15,163	def. 18,407

§ After allowing for deficit on Sag. Valley & St. Louis and misc. interest, total deficit in 1893 was $107,290, against a surplus in 1892 of $9,685.

Detroit Lansing & Northern.—The Treasurer gives out the results for the year ending December 31, 1893, as compared with 1892, as follows:

		1893.	1892.
Gross earnings.....		$1,205,093	$1,265,572
Decrease.....	$60,479		
Operating expenses.....		970,786	924,070
Increase	46,716		
Expen's per cent of earn'gs..		(80·56)	(73·02)
Net earnings.....		$234,306	$341,501
Decrease.....	107,195		
Miscellaneous interest paid.		7,747	
Miscellaneous int. received.			306
		$226,559	$341,807
Charges—			
Interest accrued for year on company's bonds.	$220,540		
Leased lines equ.' bonds...	91,749	320,289	315,215
Deficit for year.....		$93,731	(Surp.) $25,592
Deficit in operation of S. V. & St. Louis R. R. for year..		13,559	16,907
Total deficit.....		$107,290	(Surp.) $9,685

The total deficit in operating Saginaw Valley & St. Louis R. R. since it came under control of this company is $139,253.

A reorganization plan is now under consideration and will shortly be submitted to the security holders of this company and of its associated lines.

Chicago & West Michigan.—Operations for 1893 are reported as follows in comparison with 1892:

	1893.	1892.		Changes.
Mileage	491	489	Dec.	8
Gross earnings.....	$1,892,710	$2,032,540	Dec.	$139,830
Expenses	1,494,143	1,505,385	Dec.	11,242
Net earnings.....	398,567	527,155	Dec.	128,588
Mis. interest paid.....	3,903	5,292	Dec.	1,389
Balance	394,664	521,863	Dec.	127,199
Charges.....	392,490	308,632	Inc.	83,858
	2,174	213,231	Dec.	211,057
Dividends.....	....	211,296	Dec.	211,296
Surplus.....	2,174	1,935	Inc.	239

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1893.)

President T. B. Blackstone says in his report: "Notwithstanding the attractions of the Columbian Exposition induced thousands of persons who reside at local stations to visit it, the number of persons who traveled to and from such stations, compared with that of the preceding year, was reduced 96,344. It is hardly necessary to say that the reduction in the number of passengers and in the number of tons of freight carried was caused by the general paralysis which has existed in commercial and industrial enterprises during the greater part of the year.

We, however, enter upon the new year with the necessaries of life in great abundance, and nearly all of them can be purchased at prices lower than ever before in this country. Never before has there been so great an accumulation of idle money or so many idle workmen seeking employment. For the resumption of business activity there appears but one element lacking. The essential element is confidence in the wisdom of our representatives in Congress, who are now engaged in formulating a radical departure from the policy of protection to American industries, under which the industrial classes, including all who are dependent upon manual labor in this country, have for many years enjoyed a greater degree of prosperity than has been enjoyed by similar classes of persons in any other country in the world." * * * *

"For the last fifteen years your company has not added to the length of its lines, and has had no occasion to borrow money. It has each year expended from $250,000 to $500,000 in increasing the capacity of its road and its equipment, and in making such improvements as add to the safety and comfort of its patrons and promote economy in maintaining and operating the road. While it has been said that no American railroad is completed, and it may also be said that no such road will ever be completed as long as demands are each year made upon it for increased transportation, in all that is essential to safety and economy, and as to its capacity for promptly transporting all present attainable traffic, your road may now be considered as nearly completed as any other railroad in this country."

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated	849	843	843	843
Operations—				
Passengers carried	1,866,343	1,952,465	2,223,572	2,181,747
Passenger mileage	117,016,312	112,463,580	132,036,917	157,984,435
Rate p. pass. p. mile	1·793 cts	1·662 cts.	1·780 cts.	1·836 cts.
Freight (tons) mov'd	3,399,705	3,501,327	3,516,151	3,128,533
*Freight (tons) mil'e.	519,689,191	547,472,046	555,230,873	483,203,506
Av. rate p. ton p. m.	0·883 cts.	0·913 cts.	0·898 cts.	0·884 cts.
Earnings—	$	$	$	$
Passengers	2,098,760	2,206,842	2,351,242	2,900,820
Freight	4,588,225	4,998,115	4,983,596	4 273,117
Mail, express, &c.	378,769	385,924	395,772	392,702
Tot. gross earns.	7,065,754	7,590,891	7,730,610	7,566,639
Expenses—				
Maintenance of way	982,940	861,101	1,221,574	1,113,367
Maintenance of cars	436,038	513,831	427,733	398,970
Motive power	1,316,374	1,424,772	1,366,217	1.436,304
Transportation exp.	1,646,648	1,659,046	1,792,275	1,709,248
Tot. (incl. taxes)	4,382,000	4,458,750	4,807,799	4,655,889
Net earnings	2,683,754	3,132,131	2,922,811	2,910,750
P.c. of op.ex.to earn.	62·01	58·73	62·19	61·53

* Does not include company's freight.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	2,683,754	3,132,131	2,922,811	2,910,750
Other receipts	273,497	272,567	272,866	305,336
Premium on new st'k	.....	.....	305,917	131
Total	2,957,251	3,404,698	3,501,594	3,216,217
Disbursements—				
Rentals paid	652,411	674,722	674,053	653,892
Additional property	184,271	200,220	238,841	217,843
Interest on debt	816,161	810,387	804,108	632,037
Dividends	1,407,560	1,407,560	1,407,560	1,582,386
Miscellaneous	189,227	88,742	169,986	57,342
Tot. disbursem'ts.	3,249,630	3,181,631	3,294,548	3,143,490
Balance	def. 292,379	sur.223,067	sur.207,046	sur.72,727

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment	32,178,922	32,178,927	32,178,927
Bonds and stocks owned	3,884,636	3,903,636	3,891,636
Lands owned	75,000	75,000	70,000
Materials and supplies	278,762	389,042	339,018
Sinking fund	100,580	70,378	144,871
Bills receivable	53,597	32,740	34,740
Due from agents, individuals, &c.	390,865	393,794	354,449
Cash	1,324,722	1,011,352	1,020,275
Kan. C. St. L. & C. R.R. con'n	.....	.....	17,200
Illinois Trust & Sav. B'k, trustee	1,500	1,500	1,500
Total assets	38,288,584	38,056,369	38,052,616
Liabilities—			
Common stock	14,115,000	16,300,125	16,301,062
Preferred stock	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar	300,000	300,000	300,000
Funded debt (see SUPPLEMENT)	13,042,850	10,502,850	10,438,850
Bonds canceled	2,118,100	2,275,100	2,339,100
Vouchers, accounts payable, &c.	613,314	545,902	541,556
Due other companies, &c.	242,542	189,625	118,156
Rentals accrued	108,354	103,144	106,540
Real estate appropriations	120,000	.....	.....
Income account	2,646,576	2,853,622	2,926,451
Miscellaneous	2,347	1,500	1,500
Total liabilities	38,288,584	38,056,369	38,052,616

American Soda Fountain Company.

(For the year ending December 31, 1893.)

The annual report of this company says: "The year 1893 has seen a great and general fall in values and an almost universal depression in business. While, therefore, the amount passed to the surplus fund is less than previous years, we are specially fortunate beyond most corporations and business enterprises in earning more than sufficient to pay the expected dividends. It will be noticed in the summary of the Treasurer's report, herewith published, that a very liberal reserve has been made for possible losses upon accounts with customers, and yet, from the nature of this business, such losses cannot be large enough to seriously affect the general result, as the company holds a lien upon apparatus sold until payment has been made in full.

"The total sales for the year amount to $3,026,117 and the profits to $329,055, showing a profit upon sales of 10 87-100 per cent. This statement of the officers of the company is verified by the sworn accountants. So low a rate would not afford adequate profits to small manufacturers in competition. When it is considered, in addition to this, that the company controls all patents of value, it will be seen that the buyer has every inducement to deal with our company.

"Besides paying the regular dividends, the sum of $29,055 has been added to the surplus from this year's earnings, making the present surplus $250,012." * *

"Chicago is, in the opinion of the business world, destined to be the principal distributing point for the country, and this company, alive to the importance of that city, has leased a large store property there, on Fifth Avenue, which is being adapted for our uses as salesrooms for the several branches. This store is in a prominent location and will afford unequal facilities for the display of our goods. We have also established a branch factory in that city, known as the 'Western Soda Fountain Company,' which will prove of benefit to the general business, and enable us to better meet the convenience of Western trade."

STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1893.

Assets.

Real estate, manufacturing, plants, patents, &c	$2,212,275	
Deduct for deterioration	93,366	$2,118,908
Bills receivable, customers' notes		704,067
Cash on hand		45,747
Accounts receivable, including apparatus, &c., in branch salesrooms		517,653
Merchandise at factories, manufactured and in process		1,298,512
Dividends paid since last statement, May 4, Aug. 4 and Nov. 4, 1893		225,000
		$4,909,889

Liabilities.

Capital stock	$3,750,000	
Accounts payable (not due)	87,869	
Loans to the company by its managers	427,007	
Bills payable	95,000	
Surplus fund	220,956	
Net profit for year 1893	329,055	$4,909,889

Profits for year ending December 31, 1893	$329,055
Dividends	300,000
Passed to surplus fund	29,055
Total amount present surplus	250,012

NOTE.—The amount of the bills receivable upon the books is $75,300 94 larger than shown in this statement, that amount having been set aside as a reserve to cover possible losses. As explained in the report of last year, these bills receivable are customers' notes taken in payment for apparatus upon the instalment plan. This amount, I am sure, more than covers all possible loss, for the title to the property remains with the company until full payment has been made.

The accounts receivable on the books are $293,350 20 larger than this statement shows. This large reduction is made not only to cover a proper reserve for possible losses, but also to reduce the charges for apparatus in branch salesrooms to actual cost, such charges having been made at the selling prices.

New York Biscuit Company.

(For the year ending December 31, 1893.)

This company has $9,000,000 capital and does an immense bakery business, operating fourteen factories in New York, Chicago, New Haven, Boston, Grand Rapids, Philadelphia, Hartford, Milton and Newburyport. The annual meeting was held in Chicago, on Wednesday, and the election of directors resulted as follows: For one year, H. J. Evans, J. W. Hazen; two years, Jno. Holmes, J. H. Moore; three years, W. H. Moore, George T. Smith, George P Johnson. Mr. W. H. Moore was elected President; First Vice-President, Henry J. Evans; Second Vice-President, J. H. Moore; Treasurer, George P. Johnson; Secretary, George E. West.

President W. H. Moore presented a balance-sheet and report for the year ending December 31, 1893.

Assets.

Real estate, buildings, patents, machinery		$7,740,322
Additions and improvements	$321,104	
Additions and improvements during year 1893	146,871	467,976
Construction account	1,723,007	
Construction account—balance paid out during 1893 to complete N. Y. factory and stables	63,010	
Construction account—balance paid out during 1893 to complete Chicago factory	239,506	2,025,523
Horses and wagons	164,876	
Office fixtures	31,723	
Merchandise	231,239	
Raw materials	475,761	
Accounts and bills receivable	789,267	
Cash	179,960	
		1,872,829
Total		$12,106,651

Liabilities.

Capital stock		$9,000,000
Bonds outstanding		1,391,000
Bills payable	$985,000	
Accounts payable	113,644	
		1,098,644
Surplus (undivided profits)		617,007
Total		$12,106,651
Earnings for year		$578,291
Subject to charges of		166,381
Net earnings		$411,910

The gross earnings were 6·7 per cent on the capital stock and the net 4·6 per cent.

The report said:

"During the first half of the year the company had on hand a very large stock of raw material, and this, together with the amount paid out as above for construction, additions and improvements, made our liabilities very much larger than at the present time. The liabilities have been reduced since May $569,000, and are being reduced each month, and the condition of the company has been steadily improving since that time.

"The Chicago factory is completed and has been in successful operation since the middle of November, 1893. Henry J. Evans, of Chicago, has been the Western General Manager; J. W. Hazen, of Cambridgeport, Mass., Eastern General Manager; John Holmes, of New York, General Superintendent of Factories, and Thomas S Ollive, of New York, Manager of the New York factory.

"All our plants are making money, and our managers are active in promoting the best interests of the company. The management is harmonious."

Mr. Henry J. Evans, General Western Manager of the company, introduced a resolution, providing for three classes of directors, to serve one, two and three years, respectively, class three to consist of three directors and the others of two each. After some opposition the resolution was adopted by a vote of 76,504 shares to 1,605 shares.

The American Tobacco Company.

(For the year ending December 31, 1893.)

The report of the Treasurer, Mr. George Arents, states that the company retired during the year $100,000 preferred scrip and $150,000 common scrip. The net earnings of the year, after deducting all charges and expenses for management, &c., were $4,334,467, out of which the company declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to $956,800, leaving $3,377,667 to be applied to its surplus account and the payment of dividends on its common stock.

The surplus account of the company as shown December 31, 1892, was $4,107,895; added this year, $3,377,667, making a total of $7,485,562, out of which there has been declared 12 per cent dividend on its common stock, amounting to $2,152,500, leaving a net surplus December 31, 1893, of $5,333,062, being a net increase over that of December 31, 1892, of $1,225,167.

BALANCE SHEET DECEMBER 31, 1893.

Assets.

Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, &c	$34,349,080	
Cash	1,278,594	
Bills and accounts receivable	1,540,579	
Total assets		$37,168,253

Liabilities.

Capital stock—Common	$17,900,000	
Preferred	11,935,000	
	$29,835,000	
Provision for dividends on pref and com. stock, payable Feb. 7, 1894	775,700	
Accounts current, payable	212,047	
Accrued consignees' commissions	534,433	
Advertising fund	477,960	2,000,190
Total liabilities		31,835,190
Surplus as per statement Dec. 31, 1892	$4,107,895	$5,333,062
Net increase in 1893	1,225,167	
		$5,333,062

The following directors were elected: For one year, Geo. Arents, Benj. N. Duke, Geo. W. Gail, Josiah Brown. For two years, John Pope, Geo. W. Watts and Wm. H. Butler.

Southern Pacific Company.

(For the year ending December 31, 1893.)

A preliminary statement gives the following as the results for 1892 and 1893.

	1892.	1893.
Miles of road operated	6,485	6,624
Gross earnings	$48,972,195	$48,049,548
Operating expenses	31,288,199	30,576,244
Net earnings	$17,683,996	$17,473,304
Other receipts	787,766	849,231
Total	$18,471,762	$18,322,535
Fixed charges	15,861,411	16,330,027
Surplus	$2,610,349	$1,992,508

GENERAL INVESTMENT NEWS.

Boston & Maine.—The results for the quarter and six months ending Dec. 31 have been as follows:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	4,167,314	3,911,125	8,938,500	8,563,398
Operating expenses	2,683,356	2,776,015	5,739,731	5,985,754
Net earnings	1,483,958	1,135,110	3,198,769	2,577,644
Other income	155,070	163,073	310,535	300,412
Total	1,639,028	1,298,183	3,509,304	2,878,056
Int., rentals and taxes	951,358	1,112,685	1,884,408	2,166,208
Surplus	687,670	185,498	1,624,896	711,848

Canadian Pacific.—The London *Statist* of February 5 gave the following preliminary income account for 1893:

	1893.	1892.	Changes.	
Gross earnings	$20,960,200	$21,409,000	Dec.	$447,000
Expenses	13,221,000	12,989,000	Inc.	232,000
Net earnings	$7,741,000	$8,420,000	Dec.	$679,000
Int. on deposits and loans	205,000	204,000	Inc.	1,000
Net profits	$7,946,000	$8,624,000	Dec.	$678,000
Fixed charges	5,333,000	5,102,000	Inc.	231,000
Surplus	$2,613,000	$3,522,000	Dec.	$909,000
Dividend	3½ p. c. 2,275,000	2 p. c. 1,300,000	Inc.	975,000
Balance	$338,000	$2,222,000	Dec.	$1,884,000

"The position as to the undivided profits which will be applied in future towards maintaining 5 per cent distributions is as under:

	1893.	1892.
Surplus brought forward	$6,923,000	$4,701,000
Balance of year	338,000	2,222,000
Total	$7,261,000	$6,923,000

The *Statist* remarks • • • "The true position as we show above is that for 1893 there was $2,613,000 earned applicable to dividend on the share capital of $65,000,000. To pay 5 per cent upon that absorbs $3,250,000; consequently the earnings of 1893 were $637,000 less than required to pay 5 p. ct.'

The actual earnings in the bad year 1893 were just about 4 per cent on the capital, and in the previous year 1892 over 5 per cent. The last annual report (page 838 of the CHRONICLE of May 20, 1893,) said:

"With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the railway earning more than 5 per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at 5 per cent to fall back upon in case of need.

Chicago St. Paul Minneapolis & Omaha.—A statement was published in the last issue of the INVESTORS' SUPPLEMENT, on erroneous information furnished by one who should have been better posted, as to a decision rendered last month in the U. S. Supreme Court in which the Chicago St. Paul Minneapolis & Omaha Railroad Co. is interested. The suit is that of one Angle, a contractor, who claims $205,883 damages for breach of contract made with the Chicago Portage & Superior Railroad Co. a long time ago. The road was never built; its land grant being acquired by the North Wisconsin RR. Co., and the project abandoned. The Omaha Co. inherited the Angle suit when they took over the North Wisconsin. Appeal was carried to the U. S. Supreme Court on the company's demurrer for "no cause of action," which had been sustained in the Circuit Court. The higher court, after a long delay, has ordered that the case be heard on its merits. The effect of this suit was apparently misinterpreted by the party making the erroneous statement that the C. St. P. M. & O. company had been held liable for a large amount of old obligations.

General Electric.—The Court of Appeals in the State of New York has decided in favor of the Edison General Electric Co. in its suit for reimbursement for taxes paid by the company in 1893 under protest. They claimed that their chief assets consisted of patent rights and other non-taxable property, largely that of securities of other companies out of the State. The amount involved is $51,000 with interest. The Edison General is the corporation which with the Thomson-Houston was merged into the General Electric. The latter has also obtained this week a decision in the U. S. Circuit Court of Appeals in a suit against the Davis Electrical Works, sustaining its exclusive right to the incandescent electric lamp.

Indianapolis Decatur & Western.—A circular has just been issued by the Reorganization Committee to the Indianapolis Decatur & Western bondholders announcing the necessity for raising at once a special fund by an assessment of 4 per cent upon the par value of bonds deposited, in order to take up the note of $50,000 made to the Metropolitan Trust Co., with the collateral attached. Unless the loan is paid off, the securities in the loan will be sacrificed. This loan was made by the Reorganization Committee in order to comply with the order of the court requiring a cash payment of $50,000 at the foreclosure sale under the first mortgage made May 3d, 1893. The bondholders are asked also to give the committee authority to begin legal proceedings to recover damages because of the failure to perform the contract for the purchase of the bonds sold by the committee, and also authority to act at discretion in the interest of the bondholders in view of the re-sale of the property ordered for May 10th. Mr. W. T. Hatch, 96 Broadway is the Treasurer of the committee.

Lehigh Valley.—An agreement has been entered into between the Lehigh Valley and Delaware Susquehanna & Schuylkill railroads (the latter was built by Coxe Brothers & Co.) by which the coal of Coxe Brothers & Co. destined for New York Harbor will hereafter be shipped by the Lehigh Valley.

Maryland Coal Company.—This company will issue no formal report. The net profit after charging freight, mining, office, shipping expenses, taxes, interest and retiring $23,000 bonds was $94,782, out of which was paid dividends of 5 per cent, amounting to $94,180, and leaving a surplus of $602.

In the year 1893 the company reduced its stock from $1,200,000 to $2,000,000 and increased its dividends from 2¼ per cent to 5 per cent. The basis of exchange was 45 shares of new stock for 100 shares of the old. This gave the shareholders $1,850 of the new stock, and left about $150,000 in the treasury. All but 111 shares assented.

The $23,000 bonds were retired out of the earnings, reducing the bonded indebtedness to $77,000, which bears interest at 7 per cent.

During the year the company mined 336,819 tons of coal, against 286.213 in 1892. Considerable money was spent in improving the mining plant.

National Linseed Oil.—The annual meeting was held in Chicago on Wednesday, and the press dispatches state that the company has $150,000 cash in bank and the indebtedness is $3,289,000, against $4,025,000 last year. The report says that the directors have decided to issue $3,000,000 of debenture 6s to retire the debt and increase the working capital. The directors say of the proposed debenture issue: "The issuing of these bonds will not increase the indebtedness of the company and will not increase its fixed charges. The proceeds of the bonds will be used to increase the active working capital of the company and retire short-time maturing paper. Our interest charges will be reduced, because we shall be borrowing at a uniform rate of 6 per cent instead of the high rates which usually prevail when the crops are moving, and which we have paid in the past. We wish to emphasize that the proposition does not place any additional burden on the company, but will reduce its fixed charges and enhance the intrinsic value of its capital stock. With the proceeds of these bonds economical methods can be adopted, which cannot now be put in force and will enable the directors, by dividing the earnings among the stockholders, to give them a fair return on their investment. Preference will be given to the subscriptions of the stockholders of record February 26, 1894, pro rata for these bonds, at $900 for each $1,000 bond."

The Linseed Oil bonds will be dated March 1, 1894, and be payable in ten years and bear 6 per cent interest. The report presented at the annual meeting was the one published some time ago and is for the year ending July 31, 1893. It gives a net gain on the year's business of $335,836, and quick assets of $4,370,873."

New York & New England.—A definite step has been taken towards a reorganization of this railroad. Mr. John I. Waterbury, President of the Manhattan Trust Company, Henry W. Cannon, President of the Chase National Bank, and T. Jefferson Coolidge, Jr., President of the Old Colony Trust Company, of Boston, have organized as a committee to formulate and carry out a plan for the reorganization of the road, and ask security holders to send their addresses and the amount of their holdings to any member of the committee. It is the intention of the committee to ascertain as soon as possible the cash requirements of the company, so far as the floating debt is concerned, and what sum is needed to put the road on a good basis. As no plan is yet proposed, it is unnecessary to mention any of the terms that have been suggested in the newspapers.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

New York Susquehanna & Western Railroad Company.—$560,000 additional terminal first mortgage fifty-year 5 per cent gold bonds, making total amount listed, $1,550,000.

Chicago & Northern Pacific Railroad Company.—$8,531,000 United States Trust Company's engraved certificates of deposit for first mortgage 5 per cent gold bonds, the amount of listed bonds to be reduced correspondingly.

Philadelphia & Reading.—The Philadelphia *Record* has given the following summary of the Reading negotiations

"The successful rehabilitation of the Reading Railroad and its speedy extrication from the present receivership were practically assured on Saturday when arrangements were concluded for wiping out the floating debt and putting the company in shape for restoration to the stockholders. The first step to this end, as decided upon by the receivers, and now only awaiting the sanction of the court before being put into effect, is the issue of $5,000,000 of coal trust notes, based on the coal on hand and the coal accounts of the company as collateral, with which to pay off the $2,500,000 loan of Speyer & Co., and the $3,000,000 advanced by the Finance Company of Pennsylvania on the company's coal accounts, valued at over $7,000,000. The additional $500,000 necessary for this purpose will, it is understood, be taken from the current income of the company.

"Negotiations for floating this new issue have been under way for some time, and it was stated yesterday by one of the receivers that the entire $5,000,000 had been subscribed for. The notes are to bear 6 per cent interest and are to run for ten years. While the receivers decline to state who the subscribers to the issue are, it is known that the Finance Company has consented to accept in payment of its advances of $3,000,000 two million of the coal trust notes and one million in cash. The balance of the issue will be taken by Drexel & Co. and Brown Bros. & Co. The Speyer loan will be paid off in cash at its maturity, April 3. As the company now pays 10 per cent interest on this loan it will save 4 per cent by the change, which on $2,500,000 is equivalent to $100,000 annually.

"Having safely disposed of the Speyer loan and the advances of the Finance Company, the receivers will next turn their attention to providing for the remaining current indebtedness of the company, mainly in the shape of bills payable, aggregating about $3,000,000, and secured largely by securities of the company. One of the receivers, in referring to this matter yesterday, said: 'You can announce, if you choose, that within 90 days the bills payable will all be provided for.' At the same time the receivers will provide for working capital for the company. The plan under consideration, and which bids fair to meet with success, is to issue $10,000,000 collateral trust bonds. This issue of trust bonds will be based upon securities now in the company's possession, or to come into its possession, amounting in the aggregate to $12,000,000, or more. Among these securities are the $5,800,000 of collateral trust bonds now held by the Speyers as security for their loan of $2,500,000, and various other securities of the company now out as collateral. While this proposed issue of collateral trust bonds has not been underwritten, quite a number of prominent bankers have expressed their willingness to purchase these bonds, and it is believed there will be no difficulty in placing them.

"The placing of the $5,000,000 coal trust bonds has been upon the most favorable terms. The price paid is par, less a small commission, and the receivers not only dispose of the floating indebtedness but effect a great saving in the matter of interest. As to its current bills the company is paying them as they come due; sometimes, however, securing a postponement or extension of a note, principally the car trust notes.

"One of the receivers when asked yesterday whether they had under consideration any general plan for the company's complete reorganization, answered:

"'We are providing as fast as possible for the payment of the company's debts, which is reorganization, and when we have accomplished that our mission will be ended, and the property will be ready to be turned back into the hands of its stockholders.'"

Railroads In New York State.—The reports to the New York State Railroad Commissioners for the quarter ending December 31 showed results as below. We have, in addition, compiled the figures for the six months of the fiscal year.

NEW YORK NEW HAVEN & HARTFORD.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	4,918,589	6,125,040	9,255,944	13,194,712
Operating expenses	3,705,992	4,638,653	6,291,975	9,510,737
Net earnings	1,212,597	1,486,387	2,963,969	3,683,975
Other income	67,934	158,795	163,148	246,367
Total	1,280,531	1,645,182	3,127,117	3,930,342
Int., rentals and taxes	859,000	1,359,459	1,477,007	2,742,694
Surplus	421,531	285,723	1,650,110	1,187,648

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	2,593,388	2,475,396	5,040,161	4,822,394
Operating expenses	1,230,235	1,301,196	2,444,370	2,553,286
Net earnings	1,363,153	1,174,200	2,595,791	2,269,108
Interest, rentals and taxes	631,423	616,879	1,233,672	1,231,128
Surplus	731,730	557,321	1,362,119	1,037,980

SYRACUSE BINGHAMTON & NEW YORK.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	223,564	209,377	471,940	455,233
Operating expenses	125,198	117,267	249,473	262,600
Net earnings	98,366	91,110	222,467	192,683
Other income	3,769	25	3,769	25
Total	102,135	91,135	226,236	192,708
Int., rentals and taxes	44,160	43,414	89,065	88,319
Surplus	57,975	47,721	137,171	104,389

ALBANY & SUSQUEHANNA AND LEASED LINES.

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	1,065,792	1,073,832	2,180,588	2,185,014
Operating expenses	504,095	513,174	1,071,722	1,102,811
Net earnings	561,697	560,658	1,105,866	1,082,203
Int., rentals and taxes	297,402	292,466	597,331	586,757
Surplus	264,295	268,192	508,535	495,446

RENSSELAER & SARATOGA.

	—Quar. end. Dec. 31.—		—6 mos. end Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	599 990	519,593	1,450,671	1,209,055
Operating expenses	312,447	303,415	727,626	689,135
Net earnings	287,543	216,178	723,045	519,920
Other income	9,545	.....	9,545	.....
Total	297,088	216,178	732,590	519,920
Int., rentals and taxes	297,294	295,577	594,160	591,155
Balance	def. 206	def. 79,399	sr.138,430	def.71,235

NEW YORK & CANADA.

	—Quar. end. Dec. 31.— 1892.	1893.	—6 mos. end. Dec. 31.— 1892.	1893.
	$	$	$	$
Gross earnings	228,316	152,585	531,783	439,437
Operating expenses	169,490	126,785	365,161	317,191
Net earnings	58,826	65,800	166,622	122,246
Int., taxes and rentals	77,984	77,092	155,511	154,120
Balance	def. 19,158	def. 11,292	sur. 11,081	def. 31,874

LONG ISLAND.

	—Quar. end. Dec. 31.— 1892.	1893.	—6 mos. end. Dec. 31.— 1892.	1893.
	$	$	$	$
Gross earnings	923,267	908,748	2,450,560	2,359,263
Operating expenses	667,935	686,634	1,544,331	1,514,002
Net earnings	260,332	222,114	906,229	845,261
Other income	16,814	10,390	76,611	61,938
Total	277,146	232,504	982,840	907,099
Int., rentals and taxes	239,825	245,130	477,869	503,955
Balance	sur. 37,321	def. 12,626	sur. 504,971	sur. 403,144

BROOKLYN ELEVATED.

	—Quar. end. Dec. 31.— 1892.	1893.	—6 mos. end. Dec. 31.— 1892.	1893.
	$	$	$	$
Gross earnings	513,245	447,475	946,919	840,256
Operating expenses	278,009	267,769	537,836	528,086
Net earnings	235,236	179,706	409,083	312,170
Other income	1,936	1,260	4,514	3,325
Total	237,172	180,966	413,597	315,495
Interest, taxes & rentals	182,466	203,004	363,530	399,075
Balance	sur. 54,706	def. 22,038	sur. 50,038	def. 83,580

BROOKLYN HEIGHTS RR. (INCLUDING BROOKLYN CITY RR.)

	—Quar. end. Dec. 31.— 1893.	—6 mos. end. Dec. 31.— 1893.
Gross earnings	$1,015,364	$2,211,156
Operating expenses	594,495	1,268,787
Net earnings	$420,870	$942,369
Other income	39,472	77,002
Total	$460,351	$1,019,371
Interest, rentals and taxes	441,593	823,370
Surplus	$15,758	$196,001

Richmond Terminal.—The reorganization committee, it is said, will shortly submit some changes in the plan as originally proposed, these changes being rendered necessary by the poor results of the past year's operations and the further accumulation of floating debt. Some of the security holders will be asked to surrender overdue coupons and forego for a while the current interest on their bonds. The details as to the exact changes to be made in the plan are not yet matured, but we understand that the report of a reduction in the assessment on common stock is yet unauthorized, although it has been suggested to the committee.

Union Pacific—Denver Leadville & Gunnison.—Messrs. Henry Budge, Charles A. Peabody, Jr., and Henry de Coppet, a committee representing holders of the Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) have prepared a permanent agreement for the protection of the bondholders which they are requested to sign, and deposit their bonds with the Central Trust Company, which will issue negotiable receipts for the same.

Union Pacific—Union Pacific Denver & Gulf.—At Denver, Col., February 8, Judges Hallett and Riner, in the United States Court, made the following order in regard to matters in dispute between the Union Pacific receivers and the Receiver of the Denver & Gulf system. The full order follows, except the section referring to a master:

1. The amount due from the Gulf Company and its constituent companies for interest on bonds accruing from July 1, 1893, to October 13, 1893, is a charge of a general nature against the Union Pacific Company under the contract of April 1, 1890, to which no priority or preference can be given at this time, and therefore the receiver of the Gulf Company cannot now call on the receivers of the Union Pacific Company for any part thereof except as stated in the next paragraph.

2. If any part of the earnings of the Gulf Company from July 1, 1893, to October 13, 1893, came to the hands of the receivers of the Union Pacific Company after their appointments as such receivers, they must account for and pay over to the receiver of the Gulf Company all moneys so received by them.

3. The receivers of the Union Pacific Company must account for and pay over to the receiver of the Gulf Company, under the contract of April 1, 1890, the amount accruing for interest on the Gulf Company's bonds and its constituent companies' bonds from October 1, 1893, during the period for which the receivers of the Union Pacific Company held possession of the Gulf Company's lines.

4. Interest accruing on the Gulf Company's bonds and on the bonds of its constituent companies after the property of that company passed to the receiver of that company, is a charge of a general nature against the Union Pacific Company, to which no priority or preference can be given at this time.

5. The contract of April 1, 1890, and the agreements made in pursuance of it remain in full force and effect, as stated in the next paragraph, and the receivers of each of the companies parties thereto shall observe and fulfill the said contract and agreement in all respects until the court shall otherwise order or direct.

6. All agreements and stipulations in any of the said instruments relating to a division of earnings in respect to business interchanged between the companies and payments to be made for the use of tracks and the like are suspended. The court will hereafter determine upon proper application what shall be paid by either company to the other for and in respect to such matters.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 16, 1894.

Heavy snow-storms have prevailed during the current week in Middle, Western and Northern latitudes, causing railway blockades and retarding the movement of merchandise. The snowfall, however, has placed a generous covering over winter wheat and served to increase the feeling of hopefulness regarding crop prospects. General business continues to be conducted with extreme caution, but the volume of trading in staple lines of merchandise gradually increases as small jobbers and retailers find it necessary to renew working assortments. There is some disappointment over the slow revival of manufacturing industries, and the delay is attributed in part to the uncertain position of tariff legislation. Speculative methods were again employed to depress the value of wheat, prices touching an unprecedentedly low figure, and although this attracted a liberal foreign demand the market as yet fails to show evidence of positive recuperation. Corn and oats have remained steady, with lighter movement of supplies reported at interior points. Flour secures only ordinary trade demand. Cured meats have eased off in value under evidences of an increasing supply of swine. Cotton attracts only light attention and values are weak.

Lard on the spot has been quiet, but at the close prices were advanced to 7.35c. for prime City, 8c. for prime Western and 8.35c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and early in the week prices were lower, but later buying by Western packers caused an advance and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	7·75	....	7·70	7·75	7·75	7·80
March	7·80	....	7·55	7·65	7·65	7·75
May	7·55	....	7·40	7·50	7·50	7·60

Pork has been taken with less freedom and prices have declined, but the close was firm at $13 50@$14 for mess, $14 50@$16 50 for short clear, $14 75@$15 for family and $13@$13 25 for extra prime. Cut meats have sold slowly and prices have weakened slightly, closing at 7½@7¾c. for pickled bellies 12@10 lbs. average, 9½@9¾c. for pickled hams and 6¾c. for pickled shoulders. Beef is quiet and unchanged at $8 for mess, $9 a $11 for packet, $12@$14 for family and $18@$22 for extra India mess. Beef hams are quiet at $16 50.

Tallow has been without change and steady at 5c. Lard stearine has been dull but steady at 8¾@8¾c. Oleo stearine has declined, closing weak at 7¼c. asked. Butter is in moderate demand and steady at 17@27c. for fresh creamery. Cheese is in fair demand and firm at 9@12¾c. for State factory, full cream. Fresh eggs are moderately active and firm at 20c. for choice Western.

Coffee was again tendered with considerable freedom, both on spot and to arrive, causing depressing effect upon values without increasing the demand. Rio quoted at 17⅞c. for No. 7 flat bean, good Cucuta at 21@21¼c. and interior Padang at 23½@24c. For future delivery contracts were offered more freely and prices favored the buyer, with tone at the close, however, a shade better on stimulus of foreign buying orders. The following are the final asking prices:

Feb	16·15c.	May	15·40c.
Mch	15·80c.	June	15·10c.
Apr	15·55c.	July	14 95c.
Aug	14·55c.		
Sept	14·35c.		
Dec	14·00c.		

Raw sugars secured attention close to the offering on spot and to arrive, and prices again advanced, closing firmly for all grades. Centrifugal quoted at 3 5-16c. for 96-deg. test and Muscovado at 2 15-16c. for 89 deg. test. Refined sugars again higher, and the addition to cost serves as a slight check on demand: granulated quoted at 4 7-16c. Other staple groceries quiet. Japan tea sold lower.

Kentucky tobacco has met with a fair trade, mainly from exporters, at steady prices; sales 400 hhds. Seed leaf tobacco has sold moderately well at steady prices; sales for the week were 1,300 cases, as follows: 100 cases 1892 crop, New England Havana, 18@35c; 150 cases 1892 crop, State Havana, 10@15c.; 200 cases 1892 crop, Pennsylvania Havana, 11@13c.; 150 cases 1892 crop, Pennsylvania seed, 5@14c.; 100 cases 1888-'90 crop, Pennsylvania seed, private terms; 150 cases 1892 crop, Zimmer's, 11@14c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 4½@8¾c., and 200 cases 1892 crop, Wisconsin Havana, 7@12c.; also 800 bales Havana, 68c.@$1 10, and 300 bales Sumatra, $2 80@$4 25.

The market for Straits tin has continued dull but prices have been without change and the close was steady at 19·50c. Ingot copper has been dull and prices have further declined, closing easy at 9·50c. for Lake. Lead has sold slowly and values have declined to 3·20c., closing easy. Spelter has declined, closing easy at 3·72½c. for domestic. Pig iron is unchanged at $11@14 for domestic.

Refined petroleum is unchanged at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been dull, closing with sellers at 81c. Spirits turpentine has declined, with the South closing dull at 32½@33c. Rosin is dull but steady at $1 10@1 12½ for common and good strained. Wool is dull and unsettled. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, February 16, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,627 bales, against 100,560 bales last week and 116,748 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,085,979 bales, against 4,217,854 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 868,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	830	1,354	927	820	587	879	5,403
Velasco, &c.	.....	.....	.....	.....	.....	427	427
New Orleans	4,300	3,772	8,762	4,898	3,084	2,182	26,998
Mobile	551	474	188	252	32	372	1,869
Florida	.....	.....	.....	.....	.....	80	80
Savannah	2,831	2,052	2,436	1,556	638	1,344	10,857
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,239	1,239
Charleston	337	777	400	633	483	444	3,074
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	115	225	342	105	44	118	949
Wash'ton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk	1,668	1,073	816	570	638	641	5,206
West Point	474	454	1,619	289	406	1,817	5,059
N'port N., &c.	.....	.....	.....	.....	.....	308	308
New York	333	963	950	590	845	882	4,563
Boston	605	221	1,749	262	284	242	3,363
Baltimore	.....	.....	.....	.....	.....	1,298	1,298
Philadelph'a &c	50	58	114	.....	240	470	932
Tot'ls this week	12,100	11,423	18,103	9,975	7,281	12,745	71,627

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 16.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	5,403	924,510	15,842	934,481	92,450	78 444
Velasco, &c.	427	32,046	623	38,786	600	1,471
New Orleans	26,998	1,581,535	27,701	1,264,912	294,586	336,680
Mobile	1,869	176,389	1,133	149.340	38,150	33,237
Florida	80	31,099	50	26,199	.....	.....
Savannah	10,857	847,141	7,508	671,162	88,767	78,381
Br'wick, &c	1,239	59,535	547	139,263	2,000	4,000
Charleston	3,074	316,520	1,780	258,761	58,901	42,177
P.Royal, &c	.....	53,509	101	425	.....	.....
Wilmington	949	182,305	694	153,286	23,519	10,127
Wash'n, &c	2	482	22	715	.....	.....
Norfolk	5,206	410,021	4,380	215,235	65,644	53,675
West Point	5,059	208,057	748	175,848	7,070	6,437
N'p't N., &c	308	48,339	378	16,607	9,385	779
New York	4,563	59,003	1,033	32,085	249,268	290,989
Boston	3,363	74,332	3,290	66,471	22,000	20,060
Baltimore	1,298	44,851	1,414	43,561	25,088	17,389
Philadel., &c.	932	36,301	1,676	32,714	12,666	12,751
Totals	71,627	5,085,979	68,020	4,217,854	990,094	986 437

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	5,830	16,465	21,555	11,873	10.317	11,979
New Orleans	26,998	27,701	68,140	32,115	24,906	28,736
Mobile	1,869	1,133	4,672	6.045	2,850	4,060
Savannah	10,857	7,508	10,997	19,010	9,729	9,474
Char'ton, &c.	3,074	1,981	3,288	7,671	1,475	3,615
Wilm'ton, &c	951	716	1,625	2,928	708	833
Norfolk	5,206	4,380	7,154	12,161	4,253	9,676
W. Point, &c.	5,367	1,126	7,278	14,626	7,689	13,693
All others	11,475	8,010	20,972	16,895	21,291	14,284
Tot. this wk.	71,627	68,920	145,681	124,254	83,218	96,350
Since Sept. 1	5085.979	4217,854	5930,316	5632.498	5285.861	4832,734

The exports for the week ending this evening reach a total of 122,413 bales, of which 84,283 were to Great Britain, 13,112 to France and 25,018 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 16. Exported to—				From Sept. 1, 1893, to Feb. 16, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	16,529	6,185	511	23,255	508,104	98,361	91,486	697,957
Velasco, &c.	.. ...	.....	214	211	.....	..	28,001	28,001
New Orleans	25,801	6,188	13,178	45,167	513,979	337,531	283,655	1,135,166
Mobile & Pen.	3,560	.....	.....	3,560	30,308	530	820	31,628
Savannah	.....	.....	.....	.....	111,708	32,697	282,822	427,317
Brunswick	.....	.....	.....	.....	34,985	2,600	6,330	43,915
Charleston*	4,863	.....	5,900	10,763	197,426	16,206	113,694	327,326
Wilmington	.....	.....	.....	.....	65,028	.. ...	80,165	145,193
Norfolk	500	.....	.....	500	114,921	350	10,976	126,247
West Point	3,550	.....	.....	3,550	76,497	..	14,606	91,103
N'p't News, &c	5,041	.....	.....	5,041	25.521	.. ...	....	25,521
New York	14,602	780	3,090	18,431	292,846	12,779	138,338	438,763
Boston	9,267	.....	.....	9,267	148,606	..	2,412	151,018
Baltimore	100	.....	2,095	2,195	33,677	4,183	92,367	130,257
Philadelp'a &c	'470	.....	.....	470	15,115	..	3,885	19,031
Total	84,283	13,112	25,018	122,413	2,198 642	505,213	1,144,587	3,848,442
Total, 1892-93	26,006	17,998	29,224	73,228	1,663,317	407,408	927,115	2,997,810

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 16 at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	8,186	18,476	7,334	1,034	35,090	259,496
Galveston	16,388	5,151	3,829	2,589	27,757	64,693
Savannah	None.	None.	5,000	1,800	6,800	81,987
Charleston	7,000	None.	13,000	None.	20,000	38,901
Mobile	None.	None.	None.	None.	None.	38,150
Norfolk	26,000	None.	2,500	3,500	32,000	33,644
New York	9,200	250	4,900	None.	14,350	234,918
Other port	20,000	None.	14,000	None.	34,000	68,328
Total 1894	86,774	23,877	50,363	8,983	169,997	820,097
Total 1893	41,864	10,366	48,480	18,749	119,459	866,978
Total 1892	55,717	22,373	66,461	9,588	154,139	1,065,777

Speculation in cotton for future delivery at this market has again been of limited and generally unsatisfactory character. The business during the greater portion of the week under review was confined to handling outstanding engagements, some reaching complete elimination through settlements and others extended from nearby to later months in hopes of a more propitious market. The almost total failure to attract outside speculative interest has proven the noteworthy feature and together with an exceedingly small and indifferent demand from spinners has reduced buying to unsatisfactory proportions. Crop movements have continued moderate, but pressure from the South to realize upon cotton increased. During Saturday a little firmness was secured in consequence of the report from the Government Agricultural Bureau estimating crop remaining on plantations at 7·8 per cent, which the bulls claimed as a stimulating showing, and prices scored 10 points advance. That gain, however, about all disappeared on Monday under free selling of long engagements and the very indifferent attitude of buyers. Another decline of 7 points marked the opening on Tuesday but on the margin thus presented many of the small room traders on the short side covered to secure profit and this caused some reaction. During Wednesday and yesterday trading was of uneventful character, the market developing no feature except the very indifferent feeling among all classes of operators, prices fluctuating only a few points. To-day trading was slow without much change. Cotton on the spot finds a light sale and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 674,500 bales. For immediate delivery the total sales foot up this week 2,560 bales, including —- for export, 2,160 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—February 10 to February 16.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/8 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Low Middling	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Middling	8 1/16	8	7 15/16	7 15/16	7 15/16	7 15/16
Good Middling	8 3/8	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair	8 15/16	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/16	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
Middling	8 5/16	8 1/4	8 3/16	8 3/16	8 3/16	8 3/16
Good Middling	8 5/8	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair	9 3/16	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 11/16	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling	7 27/32	7 25/32	7 23/32	7 23/32	7 23/32	7 23/32
Good Middling Tinged	8 1/16	8	7 15/16	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day	Steady at 1/8 adv.	....	990	....	....	990	86,800
Monday	Easy at 1/16 dec.	....	324	....	300	624	139,700
Tuesday	Dull at 1/16 dec.	....	243	....	100	343	129,200
Wed'day	Easy	....	78	....	....	78	139,300
Thur'd'y	Dull	....	243	....	....	243	82,400
Friday	Quiet & steady	....	282	....	....	282	97,100
Total		....	2,160	....	400	2,560	674,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 10	Firmer.	Aver.. 7.76	Aver.. 7.73	Aver.. 7.80	Aver.. 7.87	Aver.. 7.93	Aver.. 7.99	Aver.. 8.01	Aver.. ——	Aver.. 8.02	Aver.. 8.07	Aver.. ——	Aver.. ——
Sales, total	80,800	25,300	11,200	30,100	8,400	3,200	4,000	——	——	600	——	——	——
Prices paid (range)	7.66@ 8.08	7.69@ 7.77	7.77@ 7.83	7.84@ 7.90	7.90@ 7.98	7.97@ 8.00	8.03@ 8.04	6.00@ ——	——	8.01@ 8.06	——	——	——
Closing	7.73@ 7.75	7.76@ 7.77	7.83@ 7.84	7.90@ ——	7.96@ 7.97	8.00@ ——	8.05@ 8.07	——	——	8.03@ 8.06	——	——	——
Higher.													
Monday, Feb. 12—	Firm.	Aver.. 7.67	Aver.. 7.72	Aver.. 7.78	Aver.. 7.83	Aver.. 7.92	Aver.. 7.99	Aver.. 8.02	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	130,700	400	26,600	18,400	81,000	9,600	2,000	——	——	——	——	——	——
Prices paid (range)	7.64@ 8.07	7.72@ 7.78	7.77@ 7.84	7.80@ 7.92	7.89@ 7.98	7.99@ 8.02	8.02@ 8.07	——	——	——	——	——	——
Closing	Lower.	7.63— 7.64	7.68— 7.69	7.74— 7.75	7.80— 7.82	7.87— 7.88	7.96— 7.98	7.98— 8.00	——	——	——	——	——
Tuesday, Feb. 13	Higher.	Aver.. 7.62	Aver.. 7.68	Aver.. 7.74	Aver.. 7.80	Aver.. 7.87	Aver.. 7.97	Aver.. 7.97	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	120,200	2,000	20,800	11,700	63,200	18,100	2,500	——	——	——	——	——	——
Prices paid (range)	7.61@ 7.69	7.63@ 7.72	7.69@ 7.78	7.76@ 7.83	7.83@ 7.90	7.91@ 7.99	7.93@ 7.98	——	——	——	——	——	——
Closing	Lower.	7.62— 7.64	7.67— 7.68	7.73— 7.74	7.79— 7.80	7.86— 7.87	7.96— 7.97	7.95— 7.96	——	——	——	——	——
Wednesday, Feb. 14	Easy.	Aver.. 7.61	Aver.. 7.67	Aver.. 7.73	Aver.. 7.79	Aver.. 7.86	Aver.. 7.91	Aver.. 7.93	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	139,300	1,400	33,900	12,300	65,300	15,100	6,600	4,600	——	——	——	——	——
Prices paid (range)	7.60@ 7.68	7.63@ 7.70	7.69@ 7.76	7.76@ 7.82	7.82@ 7.88	7.88@ 7.92	7.88@ 7.92	7.91@ 7.96	——	——	——	——	——
Closing	Steadier.	7.62— 7.64	7.67— 7.68	7.74— 7.75	7.80— 7.81	7.88— 7.88	7.90— 7.92	7.95— 7.96	——	——	——	——	——
Thursday, Feb. 15	Easy.	Aver.. 7.61	Aver.. 7.66	Aver.. 7.72	Aver.. 7.80	Aver.. 7.87	Aver.. 7.89	Aver.. 7.94	Aver.. ——	Aver.. 7.98	Aver.. 8.02	Aver.. ——	Aver.. ——
Sales, total	82,400	600	1,000	9,500	37,500	5,000	2,600	5,600	——	3,700	500	500	——
Prices paid (range)	7.59@ 8.02	7.63@ 7.68	7.71@ 7.74	7.77@ 7.82	7.84@ 7.88	7.87@ 7.92	7.92@ 7.96	7.95@ 7.97	——	7.89@ 7.98	7.95@ 7.98	8.02@ 8.03	——
Closing	Steadier.	7.64— 7.66	7.68— 7.69	7.74— 7.75	7.81— 7.82	7.87— 7.88	7.91— 7.92	7.96— 7.97	——	7.92— 7.93	7.98— 8.00	8.00— 8.03	——
Friday, Feb. 16—	Easy.	Aver.. 7.67	Aver.. 7.67	Aver.. 7.74	Aver.. 7.81	Aver.. 7.87	Aver.. 7.92	Aver.. 7.95	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	87,100	400	22,100	6,800	41,100	17,900	1,000	2,700	——	——	——	——	——
Prices paid (range)	7.63@ 7.69	7.65@ 7.68	7.72@ 7.77	7.79@ 7.85	7.85@ 7.93	7.88@ 7.91	7.92@ 7.93	7.96@ 7.98	——	——	——	——	——
Closing	Dull.	7.64— 7.66	7.68— 7.70	7.75— 7.76	7.82— 7.83	7.88— 7.90	7.93— 7.93	7.96— 7.97	——	——	——	——	——
Total sales this week.	674,500	32,400	154,600	101,400	445,800	73,900	118,400	23,000	2,000	6,200	2,100	600	——
Average price, week.		7.64	7.69	7.73	7.82	7.89	7.93	7.97	——	——	——	——	——
Sales since Sep. 1, '93*	22,976,400	1,483,400	6,297,600	1,371,000	3,279,500	446,800	——	——	——	——	——	——	——

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 1,700; September-October, for October, 267,900; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900.

☞ For exchanges see page 311.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,718,000	1,658,000	1,673,000	1,076,000
Stock at London.....	7,000	6,000	8,500	19,000
Total Great Britain stock.	1,725,000	1,664,000	1,681,500	1,095,000
Stock at Hamburg.....	25,000	3,000	2,200	3,600
Stock at Bremen.....	209,000	189,000	148,000	165,000
Stock at Amsterdam.....	16,000	17,000	25,000	18,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	12,000	7,000	5,000	7,000
Stock at Havre.....	470,000	416,000	275,000	229,000
Stock at Marseilles.....	7,000	7,000	7,000	3,000
Stock at Barcelona.....	60,000	90,000	80,000	75,000
Stock at Genoa.....	11,000	11,000	12,000	16,000
Stock at Trieste.....	17,000	8,000	12,000	14,000
Total Continental stocks..	827,200	748,200	566,500	531,000
Total European stocks....	2,552,200	2,412,200	2,248,000	1,626,000
India cotton afloat for Europe.	110,000	97,000	60,000	161,000
Amer. cott'n afloat for Europe.	385,000	256,000	540,000	464,000
Egypt, Brazil, &c., afl't for E'r'pe	45,000	46,000	43,000	40,000
Stock in United States ports..	990,094	986,437	1,219,916	806,968
Stock in U. S. interior towns..	376,763	441,594	548,755	419,837
United States exports to-day.	18,758	16,557	33,691	36,148
Total visible supply.....	4,477,815	4,255,788	4,693,382	3,553,953
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,443,000	1,414,000	1,438,000	769,000
Continental stocks.....	726,000	650,000	461,000	419,000
American afloat for Europe...	385,000	256,000	540,000	464,000
United States stock.....	990,094	986,437	1,219,916	806,968
United States interior stocks..	376,763	441,594	548,755	419,837
United States exports to-day.	18,758	16,557	33,691	36,148
Total American.....	3,930,615	3,764,588	4,241,362	2,914,953
East Indian, Brazil, &c.—				
Liverpool stock.....	275,000	244,000	235,000	307,000
London stock.....	7,000	6,000	8,500	19,000
Continental stocks.....	101,200	98,200	105,500	112,000
India afloat for Europe.....	110,000	97,000	60,000	161,000
Egypt, Brazil, &c., afloat.....	45,000	46,000	43,000	40,000
Total East India, &c.....	538,200	491,200	452,000	639,000
Total American.....	3,939,615	3,764,588	4,241,362	2,914,953
Total visible supply.....	4,477,815	4,255,788	4,693,362	3,553,953
Middling Upland, Liverpool..	4¼d.	4 15/16d.	3¾d.	4⅞d.
Middling Upland, New York..	7 15/16c.	9⅛c.	7¼c.	9c.
Egypt Good Brown, Liverpool	5¼d.	5 9/16d.	5 3/16d.	6¼d.
Peruv. Rough Good, Liverpool	5¾d.	6¾d.	8¼d.	8 9/16d.
Broach Fine, Liverpool.....	4½d.	5d.	3¾d.	4⅝d.
Tinnevelly Good, Liverpool...	4 3/16d.	4⅞d.	3 13/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 114,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 222,027 bales as compared with the same date in 1893, a *decrease* of 215,547 bales from the corresponding date of 1892 and an *increase* of 923,863 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to February 16, 1894.				Movement to February 17, 1893.			
	Receipts.		Shipm'ts This week.	Stock Feb. 16.	Receipts.		Shipm'ts This week.	Stock Feb. 17.
	This week.	Since Sept. 1, '93.			This week.	Since Sept. 1, '92.		
Eufaula,	74	18,885	70	4,703	38	18,770	421	3,650
Montgomery,	934	112,298	1,101	13,936	193	100,011	438	15,179
Selma,	235	63,004	730	9,619	132	50,849	335	5,772
Helena,	231	32,187	52	3,147	1,002	29,303	1,110	6,608
Little Rock,	1,028	92,007	884	10,044	634	28,165	537	6,101
Albany,	53	38,616	151	6,511	65	29,179	106	2,944
Athens,	300	57,191	400	16,200	175	38,471	1,491	16,484
Atlanta	1,317	117,295	2,096	8,484	500	96,614	591	7,000
Augusta,	1,463	166,220	2,766	29,805	910	85,316	1,036	38,471
Columbus,	993	60,693	1,016	10,379	500	56,612	630	15,856
Macon,	328	39,770	439	6,291	390	29,703	...	8,000
Rome,	238	34,676	1,182	6,113	350	32,703	370	9,210
Louisville,	113	14,196	93	908	2,663	5,274	2,944	1,357
Shreveport,	669	67,104	1,075	14,390	1,328	26,926	764	6,388
Columbus,	150	24,380	150	2,400	764	17,798	989	2,945
Greenville,	1,150	39,038	502	1,235	99	38,247	...	1,150
Meridian,	2,860	82,701	442	6,400	193	32,981	...	3,000
Natchez,	882	43,785	1,090	10,480	206	44,930	...	6,000
Vicksburg,	937	46,967	1,223	14,246	530	21,526	...	4,000
Yazoo City,	547	47,735	1,200	6,980	200	16,422	...	2,000
St. Louis,	2,770	169,108	218	2,037	16,072	396,851	11,814	1,000
Charlotte,	318	16,017	361	3,000	109	18,590	158	204
Raleigh,	4,319	23,307	4,870	...	3,023	134,080	1,933	2,000
Cincinnati,	200	154,499	200	175	306	22,935	306	57
Columbus,	50	20,208	62	...	17	10,693	57	...
Newberry,	4,749	10,336	116	561	1,147	9,143	9,839	1,000
Memphis,	4,706	428,946	1,493	4,745	685	30,252	1,100	1,000
Nashville,	210	50,655	824	4,726	216	47,738	350	1,000
Brenham,	711	39,166	12	16,212	278	24,954	633	1,000
Dallas,	...	41,205	9,153	...	2,000	9,000	2,000	1,000
Houston,	...	38,383	...	...	1,000	25,000	1,000	1,000
Total, 31 towns.....	35,893	2,310,303	30,000	370,703	55,163	2,916,062	61,746	441,594

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 668; shipments, 827; stock, 18,405.

The above totals show that the interior stocks have *decreased* during the week 14,154 bales and are now 64,831 bales *less* than at same period last year. The receipts at all the towns have been 19,331 bales *less* than same week last year and since Sept. 1 are 361,241 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
New Orleans	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7 5/16	7 5/16	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Charleston	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8	7 5/16
Wilmington	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
Boston	7 15/16	8 1/16	8	7 15/16	7 15/16	7 15/16
Baltimore...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 5/16	8 7/16	8 3/8	8 5/16	8 5/16	8 5/8
Augusta	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8 @ 7/16
Memphis	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
St. Louis	7 1/8	7 1/8	7 1/8	7 7/16	7 3/8	7 3/8
Houston ...	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Cincinnati ..	7 3/4	7 3/4	7 3/4	7 5/8	7 3/8	7 3/8
Louisville...	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/8	Little Rock....	7 1/4	Newberry.....	...
Columbus, Ga.	7	Montgomery...	7 1/16	Raleigh.....	7 1/4
Columbus, Miss	7 1/8	Nashville	7 1/8	Selma.....	7 3/8
Eufaula.....	7 1/8	Natchez.....	7 1/16	Shreveport....	6 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1891.
Jan. 13.....	102,788	111,841	134 813	627,0 4	452,704	451,121	100,212	93,800	163,957
" 19.....	102,638	101,737	159,917	605,907	446,672	432,721	81,511	95,706	111,517
" 26.....	130,607	71,769	154,252	576,253	441,920	429,147	100,958	70,017	141,778
Feb. 2.....	166,548	86,863	116,748	565,276	449,731	406,910	155,371	91,677	103,541
" 9.....	182,983	81,163	100,560	553,815	448,157	399,917	176,522	79,486	84,527
" 16.....	145,681	65,020	71,627	518,755	441,591	376,763	135,621	62,357	57,473

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,336,576 bales; in 1892-93 were 4,530,814 bales; in 1891-92 were 6,423,142 bales.

2.—That although the receipts at the outports the past week were 71,627 bales, the actual movement from plantations was 57,473 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 62,357 bales and for 1892 they were 135,621 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 16 and since Sept. 1 in the last two years are as follows:

February 16.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	6,779	427,180	11,814	300,993
Via Cairo.....	4,536	187,531	4,582	153,256
Via Hannibal.....	30	13,409	3,230	127,634
Via Evansville.....	225	6,296	230	13,227
Via Louisville.....	1,765	74,081	1,322	93,704
Via Cincinnati.....	2,591	83,994	1,877	71,881
Via other routes, &c.....	2,963	100,215	2,335	120,765
Total gross overland.....	18,889	892,706	25,390	881,460
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,150	214,490	7,413	174,831
Between interior towns.....	147	20,749	462	19,035
Inland, &c., from South.....	2,737	76,299	1,293	45,418
Total to be deducted.....	13,040	305,538	9,168	239,284
Leaving total net overland*..	5,849	587,168	16,222	642,176

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,849 bales, against 16,222 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 55,008 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Feb. 16.....	71,627	5,085,979	68,920	4,217,854
Net overland to Feb. 16.....	5,849	587,168	16,222	642,176
Southern consumption to Feb. 16	17,000	400,000	18,000	385,000
Total marketed.....	94,476	6,073,147	103,142	5,245,030
Interior stocks in excess.....	*14,154	300,597	*6,563	312,960
Came into sight during week.	80,322	.....	96,579	.....
Total in sight Feb. 16.....	.....	6,373,744	.....	5,557,990
North'n spinners tak'gs to Feb. 16	.....	1,055,163	.....	1,268,608

*Decrease during week.

It will be seen by the above that there has come into sight during the week 80,322 bales, against 96,579 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 815,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been cold during the week, and that snow has fallen at points in Arkansas and Tennessee. The rainfall has as a rule been light in Texas, but in some districts of Louisiana, Mississippi and Alabama, and of the Atlantic States, the precipitation has been heavy.

Galveston, Texas.—We have had light showers on four days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Palestine, Texas.—There has been rain during the week to the extent of one inch and fifty hundredths, on three days. The thermometer has averaged 42, ranging from 18 to 67.

Huntsville, Texas.—Rain has fallen lightly on four days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 20 to 70, averaging 45.

Dallas, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-one hundredths of an inch. The weather has been cold. Average thermometer 42, highest 67 and lowest 16.

San Antonio, Texas.—We have had light rain on two days of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Luling, Texas.—The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 49, ranging from 26 to 72.

Columbia, Texas.—Rain has fallen on three days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Cuero, Texas.—There have been showers on two days of the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 50, highest 69 and lowest 30.

Brenham, Texas.—There have been showers on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 24.

Belton, Texas.—It has rained during the week on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 45, ranging from 20 to 70.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 16 to 59, averaging 38.

Weatherford, Texas.—The week's rainfall has been seventy hundredths of an inch, on one day. Average thermometer 39, highest 62 and lowest 16.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching two inches and twenty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 43, ranging from 23 to 64.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation reaching two inches and twenty-three hundredths. Average thermometer 52, highest 76 and lowest 24.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 44·3, the highest being 70 and the lowest 27.

Little Rock, Arkansas.—We have had rain on three days of the past week, to the extent of eighty-four hundredths of an inch. Weather now clear and pleasant. The thermometer has ranged from 23 to 63, averaging 38.

Helena, Arkansas.—The weather has been too cold for farm work, but is now moderating. Snow has fallen to the extent of two inches. Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. Average thermometer 38·5, highest 65 and lowest 24.

Memphis, Tennessee.—One and one-half inches of snow fell on Wednesday and Thursday, but the weather is now clear. The river is twenty-eight and four-tenths feet above low water and rising. We have had rain on three days during the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 40·8, the highest being 66·1 and the lowest 22·8.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 23 to 71.

Mobile, Alabama.—There has been rain on three days of the past week, to the extent of three inches and ninety-five hundredths. The thermometer has ranged from 35 to 71, averaging 54.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching three inches and three hundredths. The State Agricultural Bureau's statement of fertilizer tags sold was erroneously stated by me February 3. During the period from October 1 to February 1 the total tax for 1893-94 was $14,333 against $24,922 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. Average thermometer 51, highest 58, lowest 44.

Selma, Alabama.—Light snow on Thursday. We have had rain on three days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has averaged 48, the highest being 75 and the lowest 22.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths The thermometer has averaged 55, ranging from 29 to 77.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and eight hundredths. Average thermometer 59, highest 78, lowest 40.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of four inches and fifty hundredths. The thermometer has averaged 50, ranging from 32 to 69.

Augusta, Georgia.—The early part of the week was cloudy, with heavy rain on four days to the extent of three inches and twenty-six hundredths. The close is clear and cold. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 57, ranging from 40 to 76.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has ranged from 39 to 73, averaging 56·7.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 51, highest 74 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 15, 1894, and February 16, 1893.

	Feb. 15, '94	Feb. 16, '93.
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	5·3	4·4
Memphis.....Above low-water mark.	27 8	19 9
Nashville.....Above low-water mark.	24·2	28 0
Shreveport.....Above low-water mark.	11·4	10·0
Vicksburg.....Above low-water mark.	30·0	21·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin-nent.	Total.	Great Britain	Contin-nent.	Total.	This Week.	Since Sept. 1.
'93-4	....	1,000	1,000	13.000	207,000	220,000	58,000	619,000
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	43.000	507,000
'91-2	2,000	13,000	15,000	10 000	116.000	126.000	52,000	400,000
'90-1	5,000	46,000	51,000	27,000	195.000	222,000	76,000	682,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	1,000	2.000	4,000	7,000	11,000
1892-93...	.....	.....	.....	4,000	11,000	15,000
Madras—						
1893-94...	1,000	4,000	5,000	20,000	12,000	32 000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others						
1893-94...	1,000	.....	1,000	21,000	27,000	48,000
1892-93...	.....	1,000	1,000	21,000	26,000	47,000
Total all—						
1893-94...	3,000	5,000	8,000	45,000	46,000	91,000
1892-93...	.....	1,000	1,000	38 000	43 000	81 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1.
Bombay.....	1,000	210,000	34,000	233,000	15,000	126,000
All other ports.	8,000	91,000	1,000	81,000	3,000	97,000
Total.....	9,000	311,000	35,000	314,000	18,000	223,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 14.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week.....	145 000		95,000		100,000	
Since Sept. 1.	3,941,000		4,765 000		4,111 000	
	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	220,000	5,000	262.000	7,000	253 000
To Continent.....	8,000	164,000	12,000	178.000	8,000	131 000
Total Europe. ...	16 000	384,00	17,000	140,000	15.000	384 000

* A cantar is 99 pounds.

The following exchanges have been made during the week:

·15 pd. to exch. 500 May for Aug.
·20 pd. to exch. 300 Mch. for J'ne.
·21 pd. to exch. 300 Mch. for J'ne.
·07 pd. to exch. 500 Apr. for May.
·14 pd. to exch. 1,000 Mch for May.
·05 pd. to exch. 100 Feb. for Mch.
·17 pd. to exch. 200 Feb. for May.
·07 pd. to exch. 100 May for June.
·12 pd. to exch. 400 Mch. for May.
·13 pd. to exch. 3,600 Mch for May
·05 pd. to exch. 400 Mch. for Apr.
·26 pd. to exch. 300 Mch. for Aug.
·19 pd. to exch. 2,300 Mch. for J'ne.
·07 pd. to exch. 500 Aug. for Dec.
·03 pd. to exch. 500 Aug. for Dec.
·14 pd. to exch. 3,800 May for May.
·13 pd. to exch. 1,900 Mch for May.
·21 pd. to exch. 100 Mch. for June.
·07 pd. to exch. 500 Apr. for May.
·14 pd. to exch. 8,500 Mch for May
15 pd. to exch. 500 Mch. for May.
·07 pd. to exch. 1,700 Mch. for Apr.
·07 pd. to exch. 100 Apr. for May.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 16) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Feb. 16.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,593	52,389	502	30,859	8,313	12,452
Charleston.....	26	1,918	.....	5 818	889	1,527
Florida, &c.....	.....	3 316	102	3,495	2,774	.....
Total.....	1,619	57,623	604	40,172	11,996	13,979

The exports for the week ending this evening reach a total of 559 bales, of which 520 bales were to Great Britain, 39 to France and -- to Reval, and the amount forwarded to Northern mills has been 175 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 16.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	1,776	24,708	175	12,990
Charl'n, &c	6	.....	6	345	.....	345	.....	994
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,927
New York..	.....	39	39	2,747	1,760	4,507	.....	.....
Boston.....	514	.....	514	843	.....	843	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	520	39	55	26,993	3,536	30,528	175	16,911
Tot. 1892-93	230	25	255	11,208	1,412	12,620	472	15,474

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 16 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	1,301,000	1,434,000	2,639,000
Average weight of bales..lbs	478	476	477
Takings in pounds.....	575,512,000	682,584,000	1,258,096,000
For 1892-93.			
Takings by spinners...bales	985,000	1,313,000	2,297,000
Average weight of bales..lbs.	497	473	486·3
Takings in pounds.....	489,540,000	627,733,000	1,117,273,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 477 pounds per bale against 486·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. bales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	64,	259.	323.	114	333	447,
Takings to Feb 1....	1,439.	1,706	3,145	1,223	1,569.	2.792,
Supply.....	1,507,	1,964.	3,471.	1,337	1,902	3,239,
Consumpt'n 17 weeks.	1,360,	1,513.	2,873	1,117.	1,496	2 613,
Spinners' stock Feb. 1	147.	451.	598	220	406	626,
Weekly Consumption. 000s omitted.						
In October.....	80,0	89,0	169.0	80.0	88.0	168,0
In November.	80,0	89,0	169.0	62.0	88,0	150,0
In December	80,0	89,0	169,0	66,0	88,0	154,0
In January	80,0	89,0	169.0	55.0	88.0	143.0

The foregoing shows that the weekly consumption in Europe is 169,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 266,000 bales during the month and are now 80,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Demand for home trade is good, but for

foreign markets poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.					1892-93				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d
Jan 12	6 11/16	@7¼	5	7 @7	6 4 7/16	8	@8¾	5	9 @7	4 5 3/16
" 19	6 11/16	@7¼	5	7 @7	6 4 3/8	8 1/8	@8¾	5	9 @7	4 5 3/16
" 26	6 9/16	@7⅛	5	6 @7	6 4¼	8¼	@8 7/8	5	10 @7	5 5⅛
Feb. 2	6 9/16	@7¼	5	0 @7	6 4¼	8 3/8	@9	5	10¼@7	5⅛ 5 3/16
" 9	6¾	@7¼	5	5 @7	4¼ 4¼	8 3/8	@9	5	10¼@7	5⅛ 4 7/8
" 16	6 7/16	@7¼	5	4⅛@7	4 4¼	8¼	@9	5	10 @7	4⅛ 4 15/16

JUTE BUTTS, BAGGING, &c.—Jute bagging has been without notable feature the past week, but quotations have been well sustained. The close this evening is at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull. Quotations are 1⅝c. for paper grades and 2¾c. for bagging quality.

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1, as follows:

The returns to the Department of Agriculture for the month of February, which relate to cotton, give the estimates of product compared with last year, the proportion sent to market, damaged by insects, average date on which picking was closed, etc. The following are the State averages of comparative crop:

Virginia, 94; North Carolina, 94; South Carolina, 82; Georgia, 93; Florida, 106; Alabama, 96; Mississippi, 104; Louisiana, 90; Texas, 85; Arkansas, 94; Tennessee, 84; Missouri, 81; the general average or average for the country is 92·1. The proportion of the crop which has been sent from the plantations and is therefore in the hands of others than producers, as shown by the consolidated returns of correspondents, is 92·2 per cent, leaving 7·8 per cent of the crop still unmarketed. Correspondents of the Department assign as a cause for the unusually large proportion marketed that the producers, owing to the stringency of the times, have been compelled to part with their holdings to pay debts and meet necessary expenses. The per cent by States is as follows: Virginia, 85; North Carolina, 84; South Carolina, 90; Georgia, 92·5; Florida, 91; Alabama, 93; Mississippi, 92·4; Louisiana 94; Texas, 92; Arkansas, 94; Tennessee, 92; Missouri, 92. Losses from insects have been small, Texas, Louisiana, Arkansas, Mississippi and Alabama being the only States reporting damage from that cause. The proportion of lint to seed ranges from 31·7 to 33 per cent; average 32·2. The price of seed varies from 15·6 to 19·7 cents per bushel. The average date of closing picking was December 2nd.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 141,591 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Niceto, 2,313..... Nomadic, 5,414 ...St. Pancras, 4,863	12,590
To Hull, per steamer Hindoo, 2,012.....	2,012
To Havre, per steamer La Gascogne, 700 upland and 39 Sea Island.....	739
To Bremen, per steamers America, 315 ...Trave, 350.....	665
To Hamburg, per steamers Rhaetia, 175 ...Taormina, 50..	225
To Antwerp, per steamers Apollo, 37 ...Rhyuland, 1,763..	1,800
To Lisbon, per steamer Peninsular, 100	100
To Genoa, per steamer Kaiser Wilhelm II., 200.....	200
To Yokohama, per steamer Maple Branch, 300	300
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,668 ... Madrileno, 7,000 ... Loch Tay, 5,720.... Texan, 7,197 ...	23,585
To Manchester, per steamer Black Prince, 3,320	3,320
To Havre, per steamers Colonia, 5,087....Corrientes, 3,217 Red Sea, 7,200.....	15,504
To Bremen, per steamer Mexico, 6,350.....	6,350
To Hamburg, per steamer Rhenania, 2,100.	2,100
To Antwerp, per steamer Corrientes, 2,249	2,249
To Barcelona, per steamer J. Jover Serra, 2,852	2,852
To Genoa, per steamer Alsatia, 4,375.....	4,375
To Naples, per steamer Alsatia, 490.....	490
GALVESTON—To Liverpool, per steamers Chatfield, 6,925..... Coilingham, 6,479....John Bright, 7,435.....	20,839
To Bremen, per steamer Valeda, 4,094.....	4,094
To Hamburg, per steamer Whitby, 750	750
MOBILE—To Vera Cruz, per steamer Peace, 820.	820
SAVANNAH—To Liverpool, per steamer Hampton, 3,508 upland and 1,601 Sea Island.	5,109
To Ghent, per bark Gloria, 2,750	2,750
To Genoa, per steamer Benisaf, 5,003	5,003
CHARLESTON—To Gottenburg, per bark Venede, 1,225	1,225
PORT ROYAL—To Liverpool, per steamer Benedict, 5,050 upland and 59 Sea Island	5,109
NORFOLK—To Liverpool, per steamer Laurel Branch, 2,061. ...	2,061
BOSTON—To Liverpool, per steamers Bostonian, 3,159 ...Cambroman, 1,735....Kansas, 3,857....Norseman, 1,223.... Lake Winnipeg, 987.....	10,961
BALTIMORE—To Bremen, per steamer Braunschweig, 1,596.....	1,596
To Antwerp, per steamer De Ruyter, 520	520
PHILADELPHIA—To Liverpool, per steamer Ohio, 1,388.	1,388
Total	141,591

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool Feb. 8 Steamer Benita, 3,760....Feb 10—Steamer Sandhill, 5,366....Feb. 14—Steamer Rotherfield, 7,401.
To Havre Feb. 13 Steamer Britannic, 6,185.
To Hamburg—Feb. 15 Steamer Elmete, 541.
NEW ORLEANS—To Liverpool Feb 9 Steamer Barbadian, 10,350 ... Feb. 12 Steamers Orion, 5,500; Serra, 4,200....Feb. 15—Steamer Costa Rican, 5,751.
To Havre—Feb. 15—Steamer Olan Sinclair, 6,183.
To Bremen—Feb. 15 Steamer Niagara, 4,438.
To Leghorn—Feb. 10—Steamer Tuscan Prince, 500.
To Barcelona—Feb. 13 Brig Maria Teresa, ——.....Feb. 15—Steamer Gran Antilla, ——.
To Malaga—Feb. 10—Steamer Tuscan Prince, 1,000....Feb. 15—Steamer Gran Antilla, ——.
To Trieste Feb. 10—Steamer Tuscan Prince, 125.
To Genoa—Feb. 10—Steamer Tuscan Prince, 2,312.
MOBILE—To Liverpool—Feb. 9—Steamer Wylo, 3,560.
CHARLESTON—To Liverpool—Feb. 9—Steamer Norfolk, 4,837 upland and 6 Sea Island.
To Barcelona—Feb. 10—Steamer Avalon, 5,900.
NORFOLK—To Liverpool—Feb. 0—Steamer Laurel Branch (additional), 500
NEWPORT NEWS—To Liverpool—Feb. 15—Steamers Shenandoah and Sicilia, 5,041.
BOSTON—To Liverpool—Feb. 7—Steamer Georgian, 4,376....Feb. 9—Steamer Michigan, 2,395.....Feb. 13—Steamer Ottoman, 1,982 upland and 514 Sea Island.
BALTIMORE—To London—Feb. 9—Steamer Michigan, 100.
To Bremen Feb. 13—Steamer H. H Meier, 1,816.
To Hamburg—Feb. 10 Steamer Bohemia, 279.
PHILADELPHIA—To Antwerp—Feb. 8—Steamer Pennsylvania, 470.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/32	19/128	19/128	19/128	19/128	19/128
Do .....d.	....	....	....	....	....	....
Havre, steam....c.	30*	25*	25*	25*	25*	25*
Do later.....d.	....	30*	30*	30*	30*	30*
Bremen, steam..d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	....	....	....	....	....	....
Ame'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later..c.	....	....	....	....	....	....
Reval, steam ...d.	7/32	7/32	7/32	7/32	7/32	7/32
Do .....d.	....	....	....	....	....	....
S'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull.d.	17/64	17/64	17/64	17/64	17/64	17/64
Antwerp, steam.d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week.....bales.	71,000	55,000	52,000	50,000
Of which exporters took ...	3,000	2,000	900	1,800
Of which speculators took ..	4,000	5,000	6,000	2,400
Sales American.....	34,000	49,000	45,000	43,000
Actual export.....	6,000	7,000	8,000	8,000
Forwarded.....	84,000	81,000	71,000	68,000
Total stock—Estimated.....	1,561,000	1,600,000	1,673,000	1,718,000
Of which American—Estim'd	1,304,000	1,347,000	1,408,000	1,413,000
Total import of the week.....	143,000	127,000	151,000	119,000
Of which American	113,000	113,000	123,000	97,000
Amount afloat.....	238,000	251,000	203,000	192,000
Of which American..	290,000	245,000	196,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:45 P. M.	Easier.	Firmer.	Dull.	Barely supported	Steady.	Dull and easier.
Mid. Upl'ds.	4¼	4¼	4¼	4¼	4¼	4¼
Sales	7,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	500	500	500
Futures. Market, 12:45 P. M.	Steady at 2-64 decline.	Steady at 2-64 advance.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M.	Steady.	Barely steady.	Quiet and steady.	Quiet.	Quiet and steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d. and* 5 01 *means* 5 1-64*d.*

	Sat., Feb. 10.				Mon., Feb. 12.				Tues., Feb. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 09	4 10	4 09	4 10	4 11	4 11	4 10	4 10	4 10	4 10	4 09	4 10
Feb.-Mch...	4 09	4 10	4 09	4 10	4 11	4 11	4 10	4 10	4 10	4 10	4 09	4 10
Mch.-Apr...	4 10	4 11	4 10	4 11	4 12	4 13	4 11	4 12	4 11	4 11	4 10	4 11
Apr.-May. .	4 12	4 12	4 12	4 12	4 14	4 14	4 13	4 13	4 12	4 13	4 12	4 12
May-June..	4 14	4 14	4 14	4 14	4 15	4 16	4 15	4 15	4 14	4 15	4 14	4 14
June-July..	4 15	4 16	4 15	4 16	4 17	4 18	4 16	4 17	4 16	4 16	4 15	4 16
July-Aug...	4 17	4 17	4 17	4 17	4 19	4 19	4 18	4 18	4 17	4 18	4 17	4 17
Aug.-Sept...	4 18	4 19	4 18	4 19	4 20	4 20	4 19	4 20	4 19	4 19	4 18	4 19
Sept.-Oct...	4 19	4 18	4 18	4 18	4 20	4 20	4 19	4 19	4 19	4 19	4 19	4 19
Oct.-Nov....	4 18	4 19	4 18	4 19	4 20	4 21	4 19	4 20	4 19	4 20	4 19	4 20

	Wed., Feb. 14.				Thurs., Feb. 15.				Fri., Feb. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 08	4 08	4 08	4 08	4 09	4 09	4 08	4 09	4 08	4 09	4 08	4 09
Feb.-Mch...	4 08	4 08	4 08	4 08	4 09	4 09	4 08	4 09	4 08	4 09	4 08	4 09
Mch.-April.	4 09	4 09	4 09	4 09	4 10	4 10	4 09	4 10	4 09	4 10	4 09	4 10
April-May .	4 10	4 11	4 10	4 11	4 11	4 12	4 11	4 11	4 11	4 11	4 11	4 11
May-June...	4 12	4 13	4 12	4 13	4 13	4 14	4 12	4 13	4 12	4 13	4 12	4 13
June-July...	4 14	4 14	4 14	4 14	4 15	4 15	4 14	4 15	4 14	4 15	4 14	4 15
July-Aug...	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 16	4 16	4 16	4 16	4 16
Aug.-Sept..	4 17	4 17	4 17	4 17	4 18	4 18	4 17	4 18	4 17	4 18	4 17	4 18
Sept.-Oct..,	4 17	4 17	4 17	4 17	4 18	4 19	4 17	4 18	4 17	4 18	4 17	4 18
Oct.-Nov....	4 17	4 18	4 17	4 18	4 19	4 19	4 18	4 18	4 18	4 18	4 18	4 18

BREADSTUFFS.

FRIDAY, February 16, 1894.

There has been no improvement in the market for wheat flour. A further decline in the grain has caused buyers to continue very indifferent and prices have been weak and in some instances the quoted values have been lowered 5c.@10c. per barrel. Flour to arrive, however, has held steady, as the offerings from the mills have been small.

Rye flour has met with a slow trade but values have held steady. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been taken with a moderate amount of freedom at unchanged prices. To-day the market for wheat flour was dull and weak.

There has been considerable activity to the speculative dealings in the market for wheat futures, but at a further break in values due to continued liquidation by long holders, prompted by excessive supplies, depressed foreign markets and favorable prospects for the growing crop. Tuesday and Wednesday, however, there was a moderate rally on fair buying by shorts to cover contracts, stimulated by stronger foreign advices and reports of damage to European crops, but yesterday renewed selling by tired longs weakened the market and prices broke badly. In the spot market there has been a good demand from shippers, but at declining prices. The sales yesterday included No. 2 red winter at ¾@1c. under May f. o. b. afloat, next week's delivery; No. 1 hard Manitoba at 4¾@5c. over May delivered and No. 1 Northern at 2¾c. over May f. o. b. afloat. To-day the market has been unsettled but the close was a shade higher on buying by "shorts" to cover contracts, stimulated by steadier closing cables from the U. K. The spot market has been fairly active for export and firm. The sales included No. 2 red winter at ½c. under May f. o. b. afloat and No. 1 Northern at 1c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	63⅛	61⅜	62	62⅜	61	61⅛
May delivery	61⅜	61⅜	61⅜	61	61⅜	63⅛
July delivery	67⅛	66	66⅛	67⅛	65⅛	6 ⅜
August delivery	68¼	66⅛	67⅜	68	66⅜	66⅛
December delivery	72	70⅛	71	71⅛	70⅜	70⅜

The dealings in the market for Indian corn futures have been quiet, and prices have followed after wheat, declining early in the week, then made a small rally assisted by small shipments from the West, but yesterday again weakened. The spot market has been quiet, but prices have advanced slightly owing to reduced supplies. The sales yesterday included No. 2 mixed at 42½c. in elevator and 43⅛@43⅜c. delivered. To-day the market advanced on moderate buying, stimulated by the exceedingly small receipts from the interior. The spot market was quiet but steady. The sales included No. 2 mixed at 42½c. in elevator and 43½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	42⅜	42⅛	42⅜	43	42⅜	42⅞
May delivery	43¼	42⅝	42⅞	43⅜	42⅜	43½
July delivery	....	....	43⅜	44	43⅜	43⅞

Oats for future delivery have been quiet and irregular. The near-by deliveries have made a slight advance owing to a light movement from the West, but the distant months have declined in sympathy with the weakness of wheat and corn. In the spot market supplies have been limited and prices have been advanced, thereby checking the demand. The sales yesterday included No. mixed at 36½c.@36¾c. in elevator and No. 2 white at 37¾c. in elevator. To-day the market was neglected, closing nominally higher with corn. The spot market was firm but quiet. The sales included No. 2 mixed at 36½c.@37c in elevator and No. 2 white at 37¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	34⅜	34⅛	35¼	35⅛	35¼	35⅜
March delivery	34⅜	34⅛	34⅜	34⅜	34⅛	35
May delivery	34⅜	33⅞	34	34¼	33⅞	34⅛

Rye and barley have been dull and are quoted nominally unchanged.

The following are closing quotations:

FLOUR.

Fine	₱ bbl. $1 75@$1 00	Patent, winter	3 10@3 50
Superfine	1 85@ 2 10	City mills extras	3 55@ ....
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 50@ 2 90
Extra, No. 1	2 20@ 2 60	Buckwheat flour	2 25@ 2 30
Clears	2 30@ 2 75	Corn meal—	
Straights	2 75@ 3 50	Western, &c.	2 50@ 2 65
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	58 @ 72		West'n mixed	41½@ 41½	
Red winter No. 2	61 @ 63½		No. 2 mixed	42½@ 43½	
Red winter	53 @ 61		Western yellow	43 @ 45	
White	56 @ 65		Western White	43 @ 45	
Oats—Mixed, per bu.	36 @ 38		Rye—		
White	37 @ 42		Western, per bush.	51 @ 56	
No. 2 mixed	36½@ 37½		State and Jersey	50 @ 55	
No 2 white	37½@ 38½		Barley—No 2 West'n	60 @ 62	
			State 2-rowed	62 @ 63	
			State 6-rowed	.. @ ..	

☞ For other tables usually given here see page 296.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 16, 1894.

The developments of the week in the market have been altogether of an unfavorable character so far as cotton goods are concerned, further unexpected reductions in prices of leading articles adding to the previously unsettled feeling. The declines in each instance were not only unexpected but were surprisingly severe, carrying the respective lines affected considerably below previous lowest recorded prices. The natural effect of these successive breaks is seen in the timorous manner in which buyers go about their business in lines in which no recent changes have been made, and although the increased sales under special price attractions have kept up the week's business, without them the aggregate would undoubtedly show a shrinkage even from previous week's contracted total. Much irregularity exists where no open changes have been made and the hesitation of buyers is reflected in the waning confidence of sellers. There are exceptions here and there but they are few, the prevailing disposition being to lighten stocks wherever practicable. Reports from various jobbing centres show a better condition of business than is seen in the primary market and local jobbers have had a fair week's business. Reports from manufacting centres bear indications of a renewed movement towards curtailment of production, but so far these have no effect on the selling situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 12 were 3,884 packages, valued at $198,899, their destination being to the points specified in the table below:

NEW YORK TO FEB. 12.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain	363	898	177	583
Other European	141	439	32	124
China	939	16,245	419	5,554
India	700	1,604	101	776
Arabia	....	3,309	572	1,439
Africa	10	403	425	494
West Indies	1,089	3,284	368	2,536
Mexico	33	260	58	257
Central America	48	740	254	784
South America	503	4,630	1,693	6,917
Other countries	58	286	128	477
Total	3,884	32,107	4,227	19,941
China, via Vancouver*	....	5,390	....	5,268
Total	3,884	37,497	4,227	25,209

* From New England mill points direct.

The value of the New York exports for the year has been $1,623,083 in 1894, against $1,149,963 in 1893.

COTTON GOODS.—The chief feature in staple cottons was the reduction in a number of 4-4 bleached cottons by Lawrence, Taylor & Co. on Monday as follows: Lonsdale 4-4 bleached, 7c. net; Lonsdale 7-8 bleached, 6c. net; Berkley Coronet cambrics, 6½c. net; Berkley No. 60 cambrics, 7½c. net; Blackstone 4-4 bleached, 6½c. net; Hope 4-4 bleached, 6c. net; Fitchville 4-4 bleached, 6c. net; Forget-Me-Not 4-4 bleached, 5½c. net; Farmers' Choice, 4-4 bleached, 5½c. net; Berkley extra cambrics, 12c.; Berkley No. 150 cambrics, 14c.; Berkley No. 180 cambrics, 17c.; Berkley No. 300 cambrics, 18c. The prices will be advanced on the 26th inst. as they apply to stocks on hand only. Farmers' Choice has already been placed "at value," an indication that good sales have been made. Brown sheetings are generally steady in four-yard makes but dull and irregular in both heavier and lighter goods. Colored cottons continue in indifferent request. Kid-finished cambrics dull and easy and other staple varities featureless. American indigo blue prints are reduced to 4½c. per yard; this is ½c. under previous lowest price. A good business has been done in them. Other prints without material change in business passing but with a tendency in favor of buyers in a number of directions. The demand for ginghams of all kinds is of moderate extent only. Print cloths are weak and lower in the absence of buyers; "extras" quoted at 2⅜c. against 2½c. a week ago.

Stock of Print Cloths—	1894. Feb. 10.	1893 Feb. 11.	1892. Feb. 12.
Held by Providence manufacturers	174,000	None.	11,000
Fall River manufacturers	271,000	None.	15,000
Total stock (pieces)	445,000	None.	26,000

DOMESTIC WOOLENS.—Further lines of new heavy-weight woolen and worsted trouserings and suitings have been placed on the market this week, and as the new prices are on a parity with others lately in vogue, buyers have shown somewhat less hesitation in placing orders and a slight improvement in the demand is noted, particularly for medium and low-priced varieties of all-wool goods. Light weights are also in somewhat better re-order demand, but prices continue weak and irregular. Overcoatings are moving without animation, with comparatively best business in rough-faced goods. Spring cloakings in moderate request. Low-class goods such as satinets, doeskins, jeans and cotton-warp cassimeres are inactive at irregular prices. Dress goods in woolen and worsted makes are generally in very fair position; some makes are sold ahead and firmer in price. Flannels, blankets and carpets without special feature.

FOREIGN DRY GOODS.—This division has been fairly well attended, buyers showing need of supplementary supplies in leading lines of dress goods, woolen and worsted and silk, and finding importers' unsold stocks of new season fabrics decidedly light, limited importations having offset reduced demand. Linens are firm in price under foreign advices.

For Importations of Dry Goods see page 291.

STATE AND CITY DEPARTMENT.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

NEW ORLEANS PREMIUM BONDS.

According to the requirements of the New Orleans premium bond plan 10,500 of the premium bonds for $20 each were called for payment on January 15, 1894. The bonds to be paid were those which were drawn on July 31 and October 16 of last year. The following list of the series numbers of these drawn bonds and the bond numbers which were drawn for premiums has been furnished us this week by the New Orleans Board of City Debt Liquidation,

SEVENTY-FIRST DRAWING JULY 31, 1893.

807	1,378	2,534	3,462	4,488	5,207	6,311	7,206	8,418	9,027
1, 92	1,185	2,571	3,673	4,569	5,4 5	6,622	7,284	8,498	9,203
1,223	1,530	2,763	3, 02	4,594	5,798	6,830	7,485	8,639	9,234
1,254	1,676	2,814	4,021	4,854	5,806	6,672	7,565	8,715	9,436
1,291	1,935	3,086	4,182	4,857	6,077	6,741	8,099	8,861	9,525
1,376	2,205	3,227	4,305	5,185	6,508	6,847	8,237	8,910	9,668

SEVENTY-SECOND DRAWING OCTOBER 16, 1893.

220	1,103	1,567	2,913	4,164	4,685	4,943	6,211	7,511	8,306
229	1,116	1,894	3,223	4,180	4,725	5,558	6,515	7,678	8,818
561	1,443	2,067	3,238	4,204	4,909	5,939	6,572	7,733	9,121
569	1,498	2,069	3,800	4,610	4,931	6,012	6,775	7,975	9,965
871	1,549	2,904	3,917	4,666					

From the bonds of the above series 1,176 were drawn on January 15, 1894, to receive premiums as follows:

SEMI-ANNUAL PREMIUMS

1	premium of	$5,000	$5,000	100	premiums of $50	$5,000
5	do	1,000	5,000	1,000	do 20	20,000
20	do	500	10,000			
50	do	100	5,000	1,176	premiums	$50,000

The bond numbers which were drawn on January 15 are given below.

$5,000 Premium.—The one premium of $5,000 was awarded to the bond numbered 370,199.

$1,000 Premiums.—The five premiums of $1,000 each were awarded to the bonds bearing the following numbers:

402,926 593,803 593,897 674,089 849,718

$500 Premiums.—The twenty premiums of $500 each were drawn by the following bonds:

111,549	129,045	149,756	167,599	257,073	276,213	322,262	379,962
418,181	459,363	460,068	485,627	674,071	674,072	677,461	677,490
751,027	830,530	863,880	966,722				

$100 Premiums.—The fifty premiums of $100 each were awarded as follows:

56,034	56,049	110,268	111,537	119,168	129,002	187,716	152,917
154,836	156,612	156,686	200,886	257,008	257,061	276,241	290,347
322,216	322,247	322,291	323,767	367,246	370,121	379,963	417,971
418,128	420,985	459,356	460,951	466,551	472,423	472,479	485,652
493,099	494,293	518,465	542,497	555,747	621,074	651,428	657,109
728,328	728,373	797,424	823,651	823,681	841,725	863,809	871,456
923,320	996,453						

$50 Premiums.—The one hundred premiums of $50 each were awarded to the bonds having the following numbers:

21,984	21,990	56,013	56,833	86,623	87,089	110,264	111,578
111,585	111,595	119,194	125,330	129,044	129,964	137,515	137,733
149,754	149,759	152,984	152,985	154,801	154,864	154,879	167,564
167,582	167,600	200,895	253,331	276,266	276,271	276,277	281,349
290,355	290,363	291,211	322,649	340,190	370,172	416,360	410,390
418,124	420,324	420,373	430,429	456,820	460,907	466,527	466,573
485,288	485,661	490,856	490,872	493,018	493,086	491,203	491,225
518,407	518,458	579,741	580,514	580,532	580,547	593,817	601,105
607,623	631,003	662,114	662,119	662,159	684,606	720,557	728,364
748,422	751,016	751,091	756,442	767,726	773,242	797,112	797,166
797,483	797,493	800,847	823,624	830,569	830,575	830,590	841,711
841,720	849,726	863,864	886,019	912,013	923,353	923,369	943,533
943,577	952,420	952,428	952 435				

$20 Premiums.—The premiums of $20 each to the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 21,910, 21,922, 21,928, &c.]

21,910, 922, 928, 936, 933, 937, 941, 947, 950, 951, 968.
22,000, 803, 808, 819, 821, 816, 857, 877, 882, 889, 894.
56,001, 007, 009, 035, 055, 066, 072, 088, 874, 881, 895.
80,615, 630, 665, 667, 668, 679, 683, 686, 687.
87,001, 031, 045, 058, 067, 072, 077, 082, 091.
110,201, 209, 210, 220, 228, 235, 236, 255, 267, 279, 291.
111,506, 516, 522, 525, 568, 593, 594.
119,110, 114, 124, 127, 130, 137, 145, 148, 157, 166, 172, 185, 190, 198, 200.
122,209, 210, 216, 221, 233, 256, 256, 257, 270, 292.
125,311, 320, 331, 344, 345, 350, 351, 355, 368, 391.
129,010, 045, 065, 074, 075, 081.
137,503, 513, 5245, 26, 537, 551, 569, 572, 590, 592, 719, 722, 740, 741, 742, 755, 767, 778, 780, 782, 799.
144,202, 206, 244, 250, 263, 286, 299.
148,403, 411, 411, 421, 431, 433, 434, 439, 440, 448, 450, 451, 488, 489, 500.
149,704, 713, 717, 725, 716, 757, 758, 760, 800.
152,904, 907, 910, 940, 941, 943, 947, 959, 962, 971, 972, 982, 986.
154,807, 811, 820, 822, 817, 849, 854, 871, 890.
156,602, 610, 614, 633, 653, 661, 663, 692, 697.
167,568, 599, 537, 573, 596.
189,311, 335, 343, 355, 372, 377, 386, 393,
193,404, 410, 420, 445, 451, 452, 453, 469, 497.
206,601, 611, 621, 627, 639, 659, 661, 672, 683, 836, 815, 856, 871, 879.
220,411, 415, 428, 430, 431, 452, 462, 464, 482, 483, 496.
253,311, 335, 336, 351, 352, 353, 368, 369, 378, 384, 391.
257,005, 014, 016, 022, 030, 031, 033, 039, 054, 088, 089.
276,212, 228, 235, 249, 251, 263, 264, 270, 282, 289, 300.
281,317, 326, 331, 333, 347, 357, 360, 362, 378, 390, 393.
290,304, 309, 311, 312, 320, 333, 340, 344, 345, 351, 354, 361, 368, 382, 384, 387, 399.
291,203, 207, 224, 236, 240, 253, 254, 259, 274, 287.
308,504, 516, 524, 538, 554, 564, 567, 577, 592.
322,208, 211, 217, 220, 236, 245, 251, 254, 255, 271, 294, 603, 616, 623, 627, 643, 657, 658, 675, 683, 686, 689.
323,712, 713, 721, 723, 727, 741, 744, 746, 764, 782, 789, 790, 795.
346,130, 154, 163, 170, 186, 197.
347,212, 224, 249, 250, 281.
370,109, 110, 137, 145, 148, 161, 165, 168, 187.
379,907, 928, 938, 946, 948, 968, 986, 994
391,613, 610, 651, 654, 657, 675, 677, 692, 696.
402,007, 046, 049, 071, 079, 081, 085, 087, 092, 097, 098.
416,323, 342, 350, 363, 369.
417,906, 909, 918, 920, 938, 951, 963, 995.
418,121, 140, 152, 157, 158, 169, 185, 186.
420,304, 316, 330, 331, 355, 368, 390, 398, 399.
430,433, 444, 453, 460, 476, 488.
448,710, 715, 726, 731, 742, 749, 752, 758, 761, 765, 771, 794, 800.
456,801, 802, 809, 812, 822, 830, 834, 847, 852, 856, 869, 877, 879.
459,313, 315, 373, 375, 386.
460,012, 024, 931, 933, 961, 962, 989, 991,
466,523, 525, 561, 562, 581, 595, 609.
468,404, 411, 412, 420, 429, 446, 468, 477, 479, 484, 499.
472,405, 414, 420, 427, 429, 438, 472, 473, 480, 492, 498.
485,203, 207, 208, 209, 214, 259, 273, 279, 283, 293, 294, 295, 297, 300, 612, 613, 642, 647, 677.
490,803, 811, 829, 811, 817, 858, 871, 884, 894, 899, 900.
493,001, 0 6, 013, 015, 029, 030, 031, 043, 070, 084, 093.
494,205, 226, 239, 240, 245, 250, 251, 253, 251, 272, 273, 274, 285, 289, 297, 300.
518,415, 422, 423, 426, 432, 450, 451, 459, 470, 478, 484, 499, 500.
520,604, 607, 614, 631, 632, 633, 642, 644, 658, 663, 672, 681, 687, 694, 699.
542,413, 424, 4 8, 452, 485, 491.
555,710, 712, 718, 735, 748, 750, 752, 781, 782, 789.
579,703, 742, 753, 770, 779, 787, 796.
580,533, 567, 600.
593,890, 819, 837, 815, 853, 861, 881, 883, 888, 894.
601,102, 119, 135, 136, 142, 143, 178, 181, 190, 200.
607,620, 627, 630, 640, 655, 675, 685.
621,010, 011, 014, 016, 019, 035, 054, 063, 035, 084, 085.
630,707, 721, 750, 752, 770, 771, 773, 779, 789, 793.
631,002, 004, 006, 024, 025, 045, 071, 079, 080.
651,404, 411, 412, 421, 424, 431, 435, 464, 468, 469, 470, 476, 478, 481, 489.
657,110, 132, 141, 146, 153, 160, 171, 173, 174, 175, 187, 195.
662,104, 112, 118, 125, 131, 157, 167, 176, 183, 191, 902, 912, 937, 940, 959, 953, 955, 956, 961, 975, 978, 980, 996, 998.
667,105, 107, 115, 118, 122, 128, 142, 164, 166, 177, 200.
674,019, 021, 023, 027, 033, 047, 051, 053, 070, 078, 083, 091, 094.
677,403, 437, 449, 454, 470, 472, 475, 483.
681,611, 624, 641, 651, 664, 667, 671, 700.
720,501, 524, 530, 534, 568, 574, 577, 586, 594, 597.
728,301, 305, 319, 334, 351, 354, 358, 360, 361, 377, 381, 386, 391, 394, 399.
748,408, 459, 461, 465, 481, 484, 496, 497.
751,006, 010, 022, 016, 056, 074, 085, 088, 089, 093.
756,405, 425, 441, 444, 482, 485, 492.
767,709, 733, 766, 769, 776.
773,204, 226, 241.
797,401, 406, 416, 417, 423, 446, 449, 452, 455, 456, 461, 464, 487.
809,804, 815, 821, 853, 859, 861, 864, 866, 884, 890.
823,606, 633, 643, 658, 667, 671, 678, 681.
830,503, 501, 522, 533, 534, 538, 551, 553, 554, 576, 583, 591.
841,743, 748, 751, 758, 760, 768, 773, 778, 794.
849,733, 756, 768, 798.
863,806, 808, 816, 832, 891, 894, 896.
871,408, 421, 422, 433, 451, 451.
881,743, 767, 770, 772, 773, 775, 785, 792, 796.
886,020, 023, 033, 035, 036, 054, 055, 056, 065, 069, 071, 079, 087, 089.
890,901, 934, 953, 958, 968, 975, 976, 986, 999.
902,601, 603, 614, 617, 618, 628, 641, 650, 652, 661, 674, 685, 695, 698.
912,020, 054, 059, 082, 084, 087.
920,203, 208, 224, 242, 247, 254, 271, 285, 287, 291, 299.
923,311, 327, 336, 340, 342, 347, 371, 383, 390, 396, 399, 400.
943,507, 516, 519, 531, 562, 566, 571.
952,404, 413, 425, 427, 430, 449, 456, 460.
966,718, 730, 736, 743, 748, 773, 791.
996,404, 406, 415, 417, 451, 456, 460, 462, 465, 476.

The principal and interest of each of the bonds called on January 15th amounts to $38·50. For explanation of the premium bond plan, see CHRONICLE, Vol. 53, page 943.

Brooklyn's Borrowing Power.—City Comptroller Halsey Corwin has prepared a statement for Mayor Schieren in which he shows that Brooklyn's legal borrowing power on December 31, 1893, was $1,318,936 15; on January 22, 1894, it was $1,900,899 99 and on February 5, 1894, it was $1,958,962 97. The Comptroller estimates that on May 1, 1894, the city's debt will be $2,958,962 97 less than the legal debt limit and that on July 7, 1894, it will be $4,019,962 97 less. The limitation of the net debt as fixed by law is 10 per cent of the assessed valuation of real estate, or $48,653,150 60.

The West Virginia Debt.—Resolutions looking to the settlement of the deferred certificates representing West Virginia's portion of old State debt were brought up in the Virginia Senate this week. The resolutions have met with considerable opposition, and no action has yet been reported.

Virginia.—The Commissioners of the Sinking Fund of the State of Virginia, acting under authority of the new law enacted this month, have appropriated $100,000 out of the surplus in the State Treasury for the purchase of Virginia Century bonds. They will receive offers until February 19th for the sale of such an amount of the Century bonds as the sum of $100,000 will enable them to purchase. In making proposals, holders are asked to include all interest on the bonds from January 1, 1894.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On February 15 Albany County 4 per cent bonds to the amount of $30,000 were sold to E. Morrison, of New York City. The bonds mature at the rate of $1,000 yearly from March 1, 1895, to March 1, 1912, and the remaining $12,000 on March 1, 1913. The prices received for the securities were as follows:

Description.	Awarded.
$6,000, due $1,000 yearly from 1895 to 1900	101⅛
$6,000, due $1,000 yearly from 1901 to 1906	103⅝
$6,000, due $1,000 yearly from 1907 to 1912	105⅜
$12,000, due March 1, 1913	106⅝

The bonds are issued to replace the same amount of war bonds, due March 1, 1894, and they will be registered.

Barnesville, Ohio.—Proposals will be received until February 26 by H. E Dement, Village Clerk, for the purchase of assessment bonds to the amount of $14,205 (or less, if part of the assessment in anticipation of which they are issued is paid in cash). Interest at the rate of 6 per cent will be payable semi-annually, both principal and interest being payable at the office of the Village Treasurer, and $965 of the amount will mature February 12, 1895, and $700 yearly thereafter until February 12, 1914.

The bonded indebtedness of the village is at present $32,750; floating debt (not including the indebtedness for the payment of which the above bonds are issued) $3,194 50; total debt, $35,944 50. The assessed valuation for 1893 is $1,025,138, and the population, according to local figures, 3,500.

Buffalo, Wyoming.—William H. Feno, City Clerk, will receive proposals for the purchase at private sale of $40,000 of water bonds dated July 15, 1893, payable in thirty years and optional after ten years. The bonds bear interest at the rate of 6 per cent, payable annually on January 1, both principal and interest payable at the National Bank of the Republic in the city of New York.

The attention of bidders is called to the fact that there is already a sinking fund with a credit of $7,615 10, which is derived from the sale of city real estate under grant of Congress. The city provides that 75 per cent of the entire proceeds derived from the sale of this property (781 lots valued at $78,100 being still unsold) shall be invested in a sinking fund for the redemption of this issue of bonds, which insures their payment independent of taxation.

Proposals will be entertained for the face amount of the bonds with the interest coupon, $13 85, due January 1, 1894, either attached or detached as the bidder may desire.

The city has at present no bonded or floating debt. The assessed valuation in 1893 (about one-third of the actual value) was $391,971; population in 1890 was 1,087.

Butte School District No. 1, Silver Bow County, Mont.—This school district has sold $25,000 of 6 per cent bonds dated June 1, 1893, to the Travelers' Insurance Company of Hartford, Conn., for par and accrued interest from Dec. 1, 1893. The bonds are payable in gold at the end of 20 years and subject to call after 10 years, interest to be payable semi-annually at the office of the County Treasurer. The total bonded debt of the district, including the above issue, is $100,000. The assessed valuation of real and personal property is $18,000,000, the actual value being about $21,000,000. The sinking fund has now on hand $10,000 for the payment of interest.

The total amount of the bond issue mentioned above is $50,000, the first $25,000 having been sold some time since to the State Savings Bank of Butte at 101.

Canton, Colo.—The city of Canton is offering for sale water-works bonds to the amount of $10,000. The securities will be 6s, interest J &J.; dated, March 1, 1894; maturity, March 1, 1909, and optional after March 1, 1904. The total debt of the city including this issue is $110,000; assessed valuation in 1893 was $777,415; approximate real value, $4,332,245; total tax per $1,000, $16 00; population in 1890 was 3,485; estimated population this year 4,020.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer Thomas B. Frost will receive proposals until February 21st for $250,000 of city bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		REFUNDING BONDS—	
4s, A. & O., $150,000,	Oct. 1, 1901.	4s, A. & O., $100,000,	Oct. 1, 1907.

The bonds are secured by a sinking fund to be raised by taxation annually and set aside for their redemption in accordance with the law. Chelsea's net funded debt and special loans amount to $978,757 and the net water debt, additional, is $282,766. The assessed valuation for 1893 was $21,904,685; the present population is estimated at 30,000.

Dawson County, Mon.—(STATE AND CITY SUPPLEMENT, page 131)—Notice has been given that Alex. S. Gillespie, County Treasurer, will redeem funding bonds of Dawson County numbered from 1 to 68 inclusive, interest to cease thirty days from date of notice.

DuBois, Pa.—The people of DuBois will vote on February 20 on the question of of issuing bonds to the amount of $52,240.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until February 26 for the purchase of $800,000 of 5 per cent water and light bonds. Interest will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City, and the bonds will mature in 30 years.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81).—Proposals will be received until February 19, by J. M. Kelly, Clerk of the Board of Education, for the purchase of school bonds to the amount of $50,000. The bonds will be dated May 1, 1894, will bear interest at the rate of 5 per cent payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will become due at the rate of $2,000 yearly from May 1, 1910, to May 1, 1934.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—This city will petition the Legislature for authority to issue 4 per cent 20-year park bonds to the amount of $50,000.

Friend, Neb.—The people of this city will vote on March 5 on the proposition of issuing $18,000 of water works bonds.

Grinnell, Iowa.—It is reported that $15,000 of a $30,000 water-works loan recently voted have been sold.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Sealed proposals will be received until February 21 by the Board of Commissioners of Hamilton County for the purchase of $12,500 of 4 per cent bonds. Interest will be payable semi-annually, and the bonds will mature February 21, 1899. The bonds will be known as "Marvin's Run Ditch Bonds."

Hinghamford, Neb.—Village Treasurer George E Austin notifies the CHRONICLE that 7 per cent water-works bonds to the amount of $6,500 have been issued and are now offered for sale. Interest will be payable annually on January 1 and the securities will mature January 1, 1914, with option of call after January 1, 1899. Hinghamford has no indebtedness at present. The total assessed valuation of real and personal property is $60,512, assessment being about one-third of actual value. The total tax rate per $1,000 is $35 50.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—On February 5 the Common Council of Keokuk passed an ordinance authorizing the issuance of refunding bonds to the amount of $153,000. The bonds will bear 5 per cent interest, and $100,000 of the issue will be straight 20-year bonds, dated July 1, 1894. The remaining $53,000 will be dated July 1, 1894, and mature at the rate of $2,000 yearly from July 1, 1896, to July 1, 1906, then at the rate of $4,000 yearly from July 1, 1907, to July 1, 1912, and $5,000 will mature July 1, 1913.

Lake City, Minn.—Five per cent high-school bonds of this city to the amount of $16,000 have been awarded to W. J. Hayes & Sons, of Cleveland, Ohio. The securities will be dated April 2, 1894, interest will be payable annually, and the principal will mature at the rate of $1,000 yearly, beginning April 2, 1899, and $2,000 being payable April 2, 1913.

La Porte County, Ind.—(CHRONICLE, Vol. 56, page 1030.)—There is a current report to the effect that $80,000 of bonds recently issued by the Commissioners of La Porte County will probably be declared illegal, as they are in excess of the 1 per cent limit permitted by the general State law. The bonds were issued to complete the new Court House.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—On February 8th $327,000 of Lawrence water loan bonds were awarded to Brewster, Cobb & Estabrook at 104·769. The other bids received were as follows:

	Bid.
R. L. Day & Co	104·547
Blodgett, Merritt & Co	104·536
N. W. Harris & Co	104·0703
Lee, Higginson & Co	103·71
Blake Bros. & Co	103·54
Third National Bank	103 317
Wm. S. Jewett for $50,000 bid	103 1-32
E. H. Rollins & Sons	103·0257
Clay & Stanwood	104·02
Wm. S. Jewett for $50,000 bid	102⅞
Essex Savings Bank for $100,000 bid	102 27
do do do do do do	102·02
do do do do do do	101 76

The Essex Savings Bank also offered 102 for $200,000 and agreed to re-sell the same in sums not exceeding $2,000 to citizens of Lawrence at any time within three months at the same rate.

Interest on the loan will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of $900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

The total net debt of the city on January 1, 1894, including the water debt and the bonds to be refunded by the above-

mentioned new issue, was $1,782,914 43. The total assessed valuation for 1893 was $33,207,372 and the population according to local census was $50,000.

Madisonville, Ohio.—(CHRONICLE Vol. 57, p. 486)—Six per cent side-walk improvement bonds of this village to the amount of $1,629 83 have been sold to the Western German Bank of Cincinnati at 102 2-3 and accrued interest. There were two other bids for the loan. The securities mature part yearly in from one to ten years.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that sewer bonds of Malden to the amount of $200,000 have recently been authorized.

Middletown, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bids will be received by City Treasurer James P. Stow until February 20 for the purchase of $27,000 of city water bonds and $28,000 of city sewer bonds, described as follows:

LOANS.—	When due.	WATER BONDS.—
SEWER BONDS.—		4s, F. & A., $3,000, Feb. 1, 1897
4s, M. & S., $28,000, ($2,000 due yearly)	Mar. 1, 1904 to Mar. 1, 1917	4s, F. & A., 24,000, ($2,000 due yearly)	Feb 1, 1898 to Feb. 1, 1909

The bonds are issued for the purpose of funding the floating indebtedness. The city's total debt is $367,000 less water debt $169,000 and sinking fund $47,800; net debt $150,200. The assessed valuation is $5,775,000.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—The County Court will receive proposals until March 6 for the funding of $165,200 of 6 per cent county bonds at 5 per cent. Twenty thousand dollars of the amount will be 5-30 year bonds, $50,000 10-30 year bonds and $65,200 15-30 year bonds.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Four per cent sewer bonds of this city to the amount of $25,000 have recently been sold at 101·25.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch will receive bids until February 27 for $1,370,421 of 3 per cent consolidated stock of the City of New York maturing at the rate of one-tenth yearly from 1895 to 1904. The securities to be paid each year will be chosen by lot. Interest will be payable semi-annually in May and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

This stock is issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Niagara Falls.—(STATE AND CITY SUPPLEMENT, page 52.)—Niagara Falls 4 per cent 20-year water extension bonds to the amount of $50,000 have been sold to Isaac W. Sherrill of Poughkeepsie, N. Y.

Norwood, Ohio.—Six per cent bonds to the amount of $5,000, maturing at the rate of $1,000 yearly from January 1, 1901, to January 1, 1905, have recently been awarded to S. Kuhn & Sons, of Cincinnati; also 6 per cent assessment bonds to the amount of $1,352.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Bids are being received by C. A. Slaughter, City Treasurer, for the purchase of $25,000 of 5 per cent 40-year water-improvement bonds, dated February 1, 1894. Interest will be payable semi-annually in February and August. The bonds are part of an issue of $80,000 authorized by an ordinance of the Common Council passed February 1, 1894, and are exempt from city taxation. No bid under 106·75 will be entertained.

Platteville, Wis.—The citizens of Platteville will soon vote on issuing $20,000 of water-works bonds.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 155.) City Treasurer Charles W. Thomas reports to THE CHRONICLE that Roanoke is offering for sale $42,000 of school bonds. The total net debt of the city is at present $758,500 and the assessed valuation of real and personal property (about ⅔ of actual value) is $10,987,741.

Rochester, N. Y. (STATE AND CITY SUPPLEMENT, page 53.)—Samuel B. Williams, City Treasurer, will offer at public sale on February 23, east side trunk sewer bonds not to exceed $250,000, and additional water supply bonds not to exceed $950,000. Both loans bear interest at a rate not to ex-

NEW LOANS.

Commonwealth of Virginia.

OFFICE OF THE

Commissioners of the Sinking Fund.

RICHMOND, VA., February 1, 1894.

The Legislature has passed an act, approved January 31, 1894, allowing all parties holding Virginia Securities who failed to fund them under Act of February 20, 1892, until June 30, 1894, to do so on the same terms and under the same conditions as provided in said Act of February 20, 1892.

Rates for funding the different classes of securities, &c., will be furnished on application.

All exchange must be done in person or by attorney, as we will not send bonds through the mails, nor by express unless the express messenger be empowered to sign a receipt on our books.

JOSIAH RYLAND, JR.,
Second Auditor and President of Board Commissioners of the Sinking Fund.

Local Securities.

HUDSON COUNTY, N. J.,

4½ Per Cent

30-Year Bonds.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET.

$37,500

City of Syracuse, N. Y.,
4% REFUNDING BONDS,
DUE 1904.
Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATI N

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL APER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

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2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY SCHOOL
GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET,
SEND FOR LISTS. CHICAGO.

NEW LOANS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

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W. A. HOTCHKISS, Secretary. GEO. H. LEWIS, President.

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7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

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STREET RAILWAY BONDS and
BANK STOCKS.

ceed 8½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale and the bonds will be delivered March 1.

Salem, Ore.—On February 6th $60,000 of 5 per cent straight twenty-year gold bonds were sold to E. H. Rollins & Sons for $62,510. Four bids were received for the loan.

The total bonded debt of the city, including this issue, is $149,000. The floating debt, which is now about $30,000, was increased during 1893, for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is $2,462,471 and the probable true value is given as $3,200,000.

Schuylkill County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—B. R. Severn, County Controller, will receive bids at Pottsville, Pa., until March 1 for the purchase of 4 per cent 5-20 year registered county bonds to the amount of $142,000, the loan to be dated April 1, 1894.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield recently issued a temporary loan of $360,000 to run nine months, in anticipation of the collection of taxes. Thirteen bids were received and the loan was placed at 3 per cent and a bonus of $10 from the bidders.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 159.)—It is reported that 4½ per cent State of Tennessee bonds to the amount of $600,000 have been sold to Messrs. Blair & Co. at par and accrued interest.

Waseca, Minn.—City Recorder T. F. McLoughlin reports to the CHRONICLE that $30,000 of 6 per cent 20-year water bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, on February 6th, at 106·03⅓. The other bids received were as follows:

	Bid.
N. W. Harris & Co. of Chicago	$31,355
Deltz, Dennison & Prior of Cleveland, O.	31,485
Peet & Sons of St. Paul, Minn.	31,800
First National Bank of Niles, O.	31,000

The present indebtedness of the city of Waseca is as follows:

On bonds maturing in 1900, $5,000, with semi-annual interest at 6 per cent.

The Independent School District of the City of Waseca, which includes the whole city, issued its bonds in the sum of $20,000 for the purpose of erecting a school building. The indebtedness evidenced by such bonds is all paid except the sum of $3,000, and that amount is now in the hands of the Treasurer of the school district to pay the remaining portion of the bonds as rapidly as they mature.

Besides the foregoing, in the year 1877 the town of Woodville and the then village of Waseca voted the sum of thirty thousand dollars in bonds to aid in the construction of the Minneapolis & St. Louis Railway. The bonds bear six per cent interest and mature in thirty years from the date of their issue. These are to be paid under the laws authorizing them by the township of Woodville and the city of Waseca. The taxable valuation of real and personal property in the township of Woodville is $245,060. The township of Woodville and the city of Waseca have each levied a one-mill tax upon all the real and personal property subject to taxation therein, for the purpose of creating a sinking fund to pay the railroad bonds. The city's tax valuation for 1893 was $580,888 and the estimated actual valuation is $1,500,000.

Wenona, Ill.—The people of Wenona voted at the election held on February 6 in favor of issuing water-works bonds to the amount of $8,000.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Paving bonds to the amount of $75,000 have been authorized.

York, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The York common council is agitating the question of issuing a $300,000 loan for sewerage and street paving purposes. Nothing definite has as yet been determined.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 24, have been $707,816,663 against $805,438,892 last week and $1,216,219,477 the corresponding week last year. The totals in both years cover only five business days, Washington's birthday having intervened.

CLEARINGS. Returns by Telegraph.	Week Ending February 24. 1894.	1893	Per Cent.
New York	$307,101,162	$508,147,317	-48 6
Boston	80,012,061	88 078 814	-27 9
Philadelphia	34,735,963	66,322,479	-47 6
Baltimore	8,195,176	9,866,231	-16 9
Chicago	53,588,992	73,589,809	-24 9
St. Louis	15,429,213	17,469,481	-11 4
New Orleans	6,368,990	8,518,846	-25 9
Seven cities, 5 days	$477,629,557	$842,593,077	-43 3
Other cities, 5 days	95,449,763	110,726,211	-13 1
Total all cities, 5 days	$573,119,420	$953,319,288	-41 7
All cities, 1 day	134 697,243	232,910,189	-42 2
Total all cities for week	$707,816,663	$1,216,219,477	-41 8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 17, as well as the comparative totals in 1893 are given below. The aggregate exchanges show a decrease from the previous week of a little less than seventeen million dollars, the loss at New York being eight and a-quarter millions. Compared with the corresponding period of 1893 nine of the cities record gains, but in the total for the whole country there is a decline of 36·7 per cent. The most important percentages of decline this week have been at Spokane, 69·2 per cent; Nashville, 63·6; Portland, Oregon, 58·3; Sioux City, 56·1; Chattanooga, 56·1; Providence, 52·1 and Milwaukee, 50·4 per cent.

	Week Ending February 17. 1894	1893	P. Cent.	Week End'g Feb. 10 1894.	P. Cent.
	1	2		3	
New York	420,737,110	755,781,803	-43 0	439,340,439	-39 9
Sales of— (Stocks shares.)	(886,359)	(2,374,247)	(-61 0	870,715)	(-51 0)
(Grain bushels.)	(52,550,250)	(20,568,725	(+155 8	28,231,675)	(+179 6)
Boston	99,471,624	104,693,901	-5 0	79,850 162	-16 8
Providence	3,96 6 600	8,330 100	-52 1	4,046,200	-60 1
Hartford	1,520,158	2,07 2 305	-26 2	1,929,449	-15 1
New Haven	1,224,436	1,274,017	-10 9	1,650,000	-2 4
Springfield	1,023,747	1,449,107	+18 1	1,103,973	-26 7
Worcester	1,070,304	1,301,336	-23 1	1,011,065	-18 4
Portland	1,020,000	1,220 000	-18 4	1,205,314	+0 2
Fall River	797,817	856,864	-10 9	710,078	-16 9
Lowell	571,233	770,968	-25 9	781,205	+2 4
New Bedford	511,690	498,705	+2 5 2	391,968	-23 4
Total New England	81,815,490	121,689,203	-32 8	92,571,044	-20 2
Philadelphia	62,049,030	70,996 315	-32 4	47,172,308	-33 8
Pittsburg	11 221,440	13,643 025	-16 7	10,42 ,344	-21 0
Baltimore	12,312,461	16,953 401	-23 4	11,253,949	-19 6
Buffalo	6,870 208	8,361 924	-20 8	6,726,081	-17 1
Washington	1,481,400	2,008,501	-26 2	1,659,100	-26 2
Rochester	1,208 962	1,68 ,496	-13 6	1,468,512	+0 1
Syracuse	756,461	961,890	-21 4	783,203	-30 6
Wilmington	740,172	1,021,712	-21 8	75 ,870	-17 0
Binghamton	279,700	267,000	+4 8	327,500	+22 1
Scranton	536,415	..	..	532,903	....
Total Middle	80,658,751	120,602,394	-33 2	80,010,887	-27 9
Chicago	72,278,810	92,881,378	-21 6	73,690,575	-21 8
Cincinnati	12,471,850	15 4 ,450	-19 3	11,47 ,250	-23 8
Milwaukee	4,211,500	8,4 8 923	-50 4	3,916,41	-53 8
Detroit	4 000 0 0	7,004,347	-30 0	3,143,8 8	-33 2
Cleveland	3,3 7,3 6	5,503,370	-39 4	4,12 ,230	-25 0
Columbus	2,72 ,0 0	3 4 ,700	-20 1	4,103,000	+4 0
Peoria	1,4 8,8 3	1,6 6,500	-15 0	1,3 7,10	-34 0
Indianapolis	978,118	8 8 6 5	-9 5	1,0 6,8 2	-15
Grand Rapids	672,7 2	1,10 ,719	-34 9	789,57	-33 2
Lexington	3 1 101	46 ,0 0	2,6	2 5,8 3	-30 4
Saginaw	2 1,4 5	3 8 8	-37 8	251,404	-48 5
Akron	164,81	240 00	-31 4	15 ,8 2	-40 1
Bay City	2 4 6	3 1,1 1	-42 4	210,119	-44 0
Springfield, O	142,121	15 ,8 2	-23 0	183,919	-0 2
Canton	11 ,0 5	160,000	-28 7	12 ,3 3	-17 2
Total Middle Western	104,5 0,647	141,154,477	-25 8	107,733,757	-21 3
San Francisco	13,331 469	15,469,281	-10 7	11,9 8,6 0	-10 9
Portland	8 3,7 5	1,07 ,1 3	-58 3	8 2,77	-50 0
Salt Lake City	1,0 6,1 3	1,3 7,5 9	-21 5	9 3,5 6	-11 5
Seattle	647,8	1,131,000	-42 8	5 7,16	-39 7
Tacoma	7 7,0 1	1,0 6,1 4	-28 8	71 ,8 6	-11 1
Los Angeles	9 6,0 1	8 2 0 7	+9 5	9 1,701	-12 7
Helena	7 3,9 0	7 0,7 0	+1 6	8 9,2 7	-10 4
Spokane	2 4,3 6	8 0,0 6	-69 2	2 1,15	-63 2
Sioux Falls	130,143	1 4,163	-25 6	13 ,7 1	+13 9
Fargo	12 0 0	....	....	147,0 9	....
Total Pacific	19 197,9 3	24,6 2,971	-18 6	16,6 2,3 3	-24 2
Kansas City	8,6 8,9 4	10,9 8 9 9	-21 8	9,0 7,7 8	-12 0
Minneapolis	3,9 8,0 0	6 8,7 4	-29 7	3,3 0,0 8	-18 0
Omaha	4,1 7,0 3	7,5 7,1 6	-44 1	4,0 6,9 4	-36 2
St. Paul	3,4 2,5 1	4,9 6,0 9	-30 3	2,8 4,8 0	-42 1
Denver	2,6 5,5 4	5 2 0 6 9	-49 6	2,7 5,8 9	-49 1
Duluth	1,9 6 0 0	2,2 1,4 5	-13 4	1,7 6,0 0	-19 2
St. Joseph	1,1 6 1 9	1,4 6,0 1	-27 4	1,7 0,0 0	-18 5
Sioux City	5 7,7 6	1,1 ,2 1	-56 1	6 3,4 8	-44 0
Des Moines	7 9,2 4	1,0 7,0 1	-27 8	8 4,6 2	-4 9
Lincoln	4 5,7 2	8 0,4 9	-18 6	4 4,7 1	-18 9
Wichita	5 2,8 0	6 ,0 0	-4 3	5 ,2 7	-1 1
Topeka	4 4,6 1	3 2,2 9	+15 6	5 ,3 0	+8 5
Fremont	7 ,0 0	8 ,0 0	-14 8	10 ,8 1	+17 8
Total Other Western	29,1 8,2 7	43,4 1,7 2	-34 2	31,0 1,1 6	-26 2
St. Louis	20 011,5 8	24,2 1,5 0	-17 1	21,0 2,5 1	-9 1
New Orleans	10,0 5,0 0	11,7 1,2 4	-14 5	8,8 2,8 0	-34 7
Louisville	6,2 4 6 1	8 6 5,0 2	-23 8	6,0 7 2 9	-25 0
Galveston	2,3 9,5 3	3,3 4,2 8	-28 9	2,12 ,1 5	-32 4
Houston	2,5 ,0 6	3,9 2,4 0	-23 5	2,4 5,1 0	-26 4
Richmond	2,10 ,2 4	2,3 2 0 9	-11 6	2,1 0,9 7	-14 7
Savannah	1,1 6,7 6	2,0 6,2 0	-43 0	1,7 1,4 1	-16 5
Nashville	1,2 6,6 7	2,2 0,0 1	-41 0	1,0 ,9 4	-55 9
Memphis	8 5 6 1	2,1 3,1 5	-60 6	1,5 ,9 4	-38 9
Atlanta	1,5 3,0 9	1,4 0,0 0	-12 7	1,17 ,2 4	-27 8
Dallas	1,0 6,8 4	1,0 9,0 4	-3 9	1,12 ,8 0	+1 9
Norfolk	8 5,2 1	9 0,0 3	-7 0	9 ,3 0	+13 7
Waco	5 5,0 0	6 2,3 9	-9 1	7 ,3 9	+22 1
Fort Worth	6 0 0 0	4 2 0 4	+17 0	8 0,0 0	-11 9
Birmingham	3 5,2 2	4 9,3 0	-28 1	2 1,1 3	-47 0
Chattanooga	2 0,0 6	4 0,.. 8	-56 1	2 7,9 9	-51 8
Jacksonville	4 7,1 3	5 0,3 7	-17 8	6 3,1 5	-4 3
Total Southern	53,3 7,4 1	66,2 2,6 5	-19 6	54,17 ,5 0	-22 2
Total all	808,4 8,9 3	1,2 2,2 9,1 5	-36 7	822,102 09	-33 4
Outside New York	3 5,3 1,4 3	516,017,4 4	-27 4	382,361,6 7	-24 0
Montreal	8 9 1 6	10,3 0,4 9	-14 2	9,3 4,4 1	-20 2
Toronto	5,5 9 0 0	6,7 2,8 1	-17 9	5,3 4 3 5	-20 1
Halifax	9 1,4 6	8 ,8 6	-9 6	1,15 ,7 6	+2 3
Hamilton	6 9 8 5	7 7,0 1	-21 4	8 8 5	+2 5
Winnipeg	.... ..	....	....	9 0,0 6	....
Total Canada	15,0 5,0 5	16,6 4,0 7	-14 0	10,6 6,6 7	-18 0

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 354, 355, 356, and 357 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of April.

THE FINANCIAL SITUATION.

A little better tone and feeling has been noticeable this week. That is a reasonable development, as we are now getting quite near the season when industrial recovery is possible and the drawbacks of winter will be at an end. Spring at the moment promises to open early with a favorable outlook for the year's crops, and though the price of wheat continues extremely low there has been a decided reaction. Some other of our markets have also started up a little. We referred to iron last week; the improvement in that department remarked upon then seems to have in some degree continued. This week, although broken by a holiday, the reports with reference to the dry goods trade indicate a much larger movement and a like tendency is said to be true of other departments. These are trifles as yet; they may, too, prove but temporary spurts and shortly subside; but even that will not destroy their significance. They are, as already said, a natural product of the closing weeks of winter and of the approach of better conditions for all kinds of work, aided by a favorable outlook for fall-sown crops and for early spring planting. If these quickened movements prove fitful, they are likely to recur with greater frequency as the season advances unless something happens to set us back again by disturbing confidence.

Congress might help this progress if that were its aim. But judging from the proceedings such a purpose is not apparent. The lower House, ever since it determined to raise the revenue required by leaving sugar free of duty and taxing incomes, has found only the one subject of silver needing legislation. It has been this week as last week exclusively engaged in an effort to get the "s-igniorage" coined, and yet no one can give a sensible motive for the effort. It is not claimed that it will raise the price of silver bullion a fraction of a cent, or that it will bring a dollar's advantage to our silver-mining industry. The only suggestion made in its favor is that it will add to the volume of our currency. And yet it is evident that there is no corresponding want; our financial institutions are full of just that same kind of currency and it still continues to flow this way week after week. The banks do not want it, they can only get about 1 per cent for it and would be glad to lend it in large lots to any one who can furnish the security. Neither does the West nor the South nor the East nor the North want it; that is proved, because every section is sending it here daily. The truth is, nothing is wanted for an industrial revival but confidence—confidence that was destroyed by the excessive issue of silver currency. Can any Congressman believe that he is helping the restoration of business activity by endeavoring to legislate into existence more 412½ grain dollars, at a time too when silver bullion is selling in the markets of the world at 27¼d. per ounce, so that one of our silver dollars is only worth about 45 cents?

The flow of currency to this center continues, not by any means in as large volume as in many previous weeks, but still the movement is quite free. For the last two weeks the bank returns have shown important changes. These were however chiefly the result of deposits of cash with the Sub-Treasury preparatory to settlements for the $50,000,000 5 per cent bonds. As the securities are now being delivered to the subscribers and the adjustments completed, it is probable that the bank statement of this week will quite nearly reflect normal movements. During the two weeks ending February 17 the loans were expanded $19,797,800, the specie was reduced $30,971,900 and legal tenders were decreased $11,568,300, making the total cash reduction $42,540,200; the deposits were decreased $21,816,100 and the surplus reserve was reduced $37,086,175.

Money on call, representing bankers' balances, has not been in the least disturbed by the changes in the bank statement. Loans are made at ½ of 1 per cent and at 1½ per cent as the extremes, averaging 1 per cent, at which rate renewals are effected; banks and trust companies continue to quote 2 per cent as the minimum while some obtain 3 per cent. Time money remains in abundant supply from banks, trust companies and other sources, and the demand is light. Scrutiny of securities is not so rigid as it was, as lenders are eager to place their money and are willing to accept any good collateral. Rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days and 3 per cent for four to six months. Really first-class commercial paper does not increase in the market and there are very few indications of any better supply of this class in the near future. Many merchants, and especially those in the woolen trade, have an accumulation of idle capital which they cannot use in their business, and they are competing in the market for what little paper is offering, thus adding to the ordinary demand, which continues good from the city and from the interior. Rates are 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾ to 4½ per cent for four months' commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount has been reduced to 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. At Paris the open market rate is 2¼ per cent, at Berlin it is 1½ per cent and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England gained £777,075 bullion during the week and held at the close £29,749,768. Our correspondent further advises us that this gain was due to arrivals from the interior of Great Britain of £565,000 and imports of £212,000, of which £172,000 were bought in the open market, £19,000 were from China, £15,000 were from India and £6,000 wer from the Continent.

Foreign exchange has been dull and firm this week, influenced by a demand for mercantile settlements and to remit for sugar imported. The supply of commercial bills has been small and insufficient to meet the inquiry; consequently rates have advanced. Although there have been rumors of intended gold exports bankers say that the market is not yet high enough for such a movement, and it is unlikely that any gold will go forward for the present. Still, unless Europe buys

securities, and in this way the market is supplied, it is felt that gold must be shipped. There is no evidence that Europeans are doing anything more than buying to a very limited extent really first-class properties and there is nothing in the situation to encourage more extensive purchases. On Monday the market opened strong at an advance of about ⅛ of a cent in actual rates, with a small supply of commercial bills and a moderate demand. On Tuesday the tone was firm, influenced by an inquiry to settle commercial credits, and the supply of bills continued limited. The market was so narrow as to be easily affected by this demand and rates for actual business at the close showed an advance of about one quarter of a cent, which was maintained on the following day, but then the inquiry seemed to subside and the tone was firm at the close. Thursday was a holiday, but yesterday the market remained firm, especially for long sterling. The following shows the daily changes in rates by the leading drawers.

		Fri., Feb. 16.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Brown Bros.	60 days	86¼	86¼-7	87	87	..	87¼
	Sight	88⅛	88⅛-9	89	89	..	89
Baring, Magoun & Co.	60 days	86	86¼	87	87	..	87
	Sight	88	88⅛	89	89	..	89
Bank British No. America	60 days	86	86¼	87	87	..	87-¼
	Sight	88	88⅛	89	89	..	89-⅛
Bank of Montreal	60 days	86¼	86¼	86¼	86¼	..	87
	Sight	88⅛	88⅛	88⅛	88⅛	..	89
Canadian Bank of Commerce	60 days	86	86¼	86¼	87	..	87
	Sight	88	88⅛	88⅛	89	..	89
Heidelbach, Ickelheimer & Co	60 days	86¼	86¼-7	87	87	..	87¼
	Sight	88⅛	88⅛-9	89	89	..	89
Lazard Freres	60 days	86¼	87	87	87	..	87
	Sight	88⅛	89	89	89	..	89

The market closed firm on Friday at 4 87 to 4 87½ for 60-day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86½ to 4 86¾ for long, 4 88 to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 85¾ to 4 86 for prime and 4 85½ to 4 85¾ for documentary commercial bills. There was an importation of $250,000 gold from Paris on Tuesday by Heidelbach, Ickelheimer & Co. in transit for Cuba.

On another page will be found our statement of the gross and net earnings of United States railroads for the calendar year 1893. The results are fully discussed in the article, and we wish to note here only the fact that the compilation is a very elaborate and comprehensive one. The fiscal years of comparatively few roads now end with December, which makes it difficult to procure the figures for the calendar year in a great many cases, and in some cases impossible. Besides this, several large roads from which in other years we have been able to obtain the results for the twelve months ending December 31 this time for one reason or another have withheld the returns, the Northern Pacific, the Missouri Pacific and the Chicago & Northwestern being notable instances of the kind. Notwithstanding all these drawbacks, however, we are able to bring together the figures for 198 lines or systems, operating 117,138 miles of road, and whose aggregate gross earnings reach the imposing amount of 967 million dollars—and this in less than two months after the close of the year. The statement will bear very careful examination. As regards earnings for current periods the returns for the second week of February show a larger ratio of falling off than the returns for the first week—that is, for the second week the decrease is 14·67 per cent whereas for the first week it was only 10·44 per cent. But the difference has no significance and is accounted for entirely by the changes in these weeks last year. Thus for the first week we were comparing with a week in 1893 when the weather had been particularly bad and when earnings showed a decrease of 4·61 per cent from the totals for 1892; for the second week now comparison is with a week in 1893 when the decrease was only 1·22 per cent. The Baltimore & Ohio has issued its report of gross and net earnings for January, showing that while gross fell off $278,618, the decrease was met by a saving in expenses to amount of $303,666, thus leaving a gain in net of $25,048. The Chicago & Northwestern reports for January a loss of $314,414 in gross; the company does not make returns of net.

During January the anthracite coal companies rigidly restricted production, and the result is seen in a great falling off as compared with the corresponding month last year in the statement issued this week. It appears that the total amount of coal mined in January 1894 was only 2,622,808 tons as against 3,069,579 tons in January 1893, being a decrease of 446,771 tons. Of course there was a great difference in the character of the weather in the two years, the winter last year having been unusually severe, while this year it has been mild. But the output is not only less than last year, but smaller than in any year since 1890. Another important fact is disclosed in the present statement. The decrease has fallen entirely upon the Wyoming region, where the output has been 473,068 tons less than in January, 1893, while on the other hand in both the Schuylkill region and the Lehigh region the production has slightly increased—3,897 tons in the Schuylkill and 22,400 tons in the Lehigh region. This marks quite a change from the course in the past, where the Wyoming was generally the first to swell its output and the last to make any reduction. The Reading coal comes from the Schuylkill region, and the change is therefore to the advantage of that road. Below we show the output and stocks for a number of years past.

January.	Anthracite Coal.					
	1894.	1893.	1892.	1891.	1890.	1889.
Stock beginning of period	Tons. 728,878	Tons. 657,428	Tons. 784,022	Tons. 535,942	Tons. 1,026,107	Tons. 652,156
Production	2,622,808	3,069,579	2,851,686	3,126,901	2,281,578	2,622,529
Total supply	3,351,686	3,727,007	3,635,918	3,674,613	3,307,685	3,274,685
Stock end of period	881,550	532,374	790,932	697,772	1,138,927	807,314
Disposed of	2,470,136	3,195,072	2,814,986	2,976,841	2,168,758	2,467,371

From this it will be seen that notwithstanding the great curtailment of the output, tidewater stocks increased during the month, standing at 881,550 tons at the close, against 728,878 tons at the beginning. The total is also larger than at the same date of most other years, 1890 being the only exception. Assuming that stocks at interior storage points, with regard to which we have no information, have continued unchanged, it follows from the falling off in production and the increase in tidewater stocks that the amount of coal disposed of by the companies records a very great diminution. The foregoing table shows that only 2,470,136 tons apparently were disposed of in January 1894, as against 3,195,072 tons in January 1893, 2,814,986 tons in 1892, 2,976,841 tons in 1891 and 2,168,758 tons in 1890.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,235,000	$2,595,000	Gain. $2 660,000
Gold	760,000	200,000	Gain. 560,000
Total gold and legal tenders	$6,005,000	$2,795,000	Gain. $3 210,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,005,000	$2,795,000	Gain. $3,210,000
Sub-Treasury operations	9,500,000	0,000,000	Loss. 100,000
Total gold and legal tenders.	$15,505,000	$12,395,000	Gain $3,110,000

Bullion holdings of European banks.

Bank of	February 22, 1894.			February 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,740,768	.....	29,740,768	27,237,501	.....	27,237,501
France	69,171,569	50,714,957	119,886,526	66,139,000	50,690,000	116,829 000
Germany *	33,954,000	11,318,000	45,272,000	34,812,750	11,614,250	46,457 000
Aust.-Hung'y	10,192,000	16,245,000	26,437,000	10,384,000	16,891,000	27,275,00
Netherlands	4,255,000	7,064,000	11,319,000	3,203,000	7,113 000	10,316 000
Nat. Belgium *	3,036,000	1,518,000	4,554,000	3,038,000	1,519,000	4 557, 00
Spain	7,018,000	7,175,000	15,093,000	7,612,000	5,252,000	12,864,000
Tot. this week	158 276,337	94 031,957	252,311,294	152,456,254	93,070 250	245 535 504
Tot. prev. w'k	156 757,987	93,625,378	250,383,365	150,592 227	92,465 656	243 05 ,883

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate that we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

HOW OUR SAVINGS BANKS HAVE MADE HEAD AGAINST THE PANIC.

No interest was supposed to have suffered more from the phenomenal industrial derangements of the past summer than our New York savings banks. For weeks there were considerable demands on their cash and at the period of greatest distrust they were threatened with large withdrawals of deposits. It will be remembered that on July 28 when the currency panic was at its height a meeting was held at the Emigrant Industrial Savings Bank attended by representative officers of the savings banks of New York and Brooklyn, at which it was concluded to be expedient for the banks of the State to require from their depositors the notice of withdrawal of deposits provided in their by-laws, which was thirty and sixty days. Before that action was taken the drain had in some cases been heavy, and even after that the banks as a rule responded to all calls on them where the depositor seemed to be in any need for money. It was only to stop the withdrawals of over-timid or frightened applicants that the notice was required. With however the expiration of the inhibition the way was free for each to take what he had given notice that he wanted.

A further fact which should be remembered before the returns now made public can be fairly considered is that all securities were nearly unsalable without large losses at the date of the meeting mentioned above and for some time before and after that date. If a bank was short of cash it had to market its best assets at a very considerable loss to satisfy the want. Add to that the condition that in ordinary times no savings bank carries a large amount of cash; the correct policy and the policy of the law is that the managers should keep the deposits invested and not have much more money unproductive than enough to supply current wants. The statute names 10 per cent as the maximum which can remain uninvested. In consequence of these facts we should expect the decrease in assets shown by the present returns would be heavy in every case where the management had not been unusually conservative and had not made early preparation for the coming drain. Then there is also the general feature of lower values of the securities saving banks continued to hold on January 1, 1894; we mean lower than the same securities ruled on January 1, 1893. If we were to gauge this loss by the average decline in price during the same twelve months of the securities dealt in on the New York Stock Exchange and which were paying interest a year ago, the loss would be very considerable. As it is we cannot but think that what are termed "stock investments" in the official summary of the savings banks have suffered an average decline of fully 3 per cent.

We recall these facts because they throw light on the exhibit now made public by Mr. Preston, Superintendent of the New York State Banking Department. That exhibit shows that notwithstanding the experiences and trials of 1893—and never before were our savings institutions put to so severe a test—the total decrease in the deposits during the twelve months was only about 12¼ million dollars, or about 2 per cent. In other words, the total deposits held January 1, 1894, were $617,089,449, against $629,358,274 on January 1, 1893. A striking circumstance is that if the comparison is carried back one year further and made with January 1892, the present total, even after the loss recorded during the last twelve months, still shows the large gain in the two years of 28½ million dollars, the deposits having aggregated only $588,425,421 on January 1, 1892. The following comparative summary of the corresponding figures for three years is interesting and suggestive.

CONDITION OF THE SAVINGS BANKS.

Resources—	*Jan.* 1, 1894.	*Jan.* 1, 1893.	*Jan.* 1, 1892
Bonds and mortgages	$306,856,606	$293,971,240	$274,219,704
Stock investments (market values)	328,019,636	318,148,808	334,107,161
Amount loaned on stocks	1,218,723	3,173,781	7,354,989
Banking house and lot (est'd values)	9,049,343	8,006,260	7,316,142
Other real estate (estimated values)	2,379,346	2,513,067	2,307,032
Cash on hand and on deposit	50,325,986	54,715,419	43,068,610
Amount loaned on collaterals	1,100	5,949	115,340
Other assets	8,054,378	7,899,129	7,498,657
Total	$704,535,118	$718,451,662	$675,987,635
Liabilities—			
Amount due depositors	$617,089,449	$629,358,274	$588,425,421
Surplus (market values)	87,141,451	88,752,443	87,317,106
Other liabilities	304,218	343,945	245,108
Total	$704,535,118	$718,454,662	$675,987,635
Number of banks included	125	124	122
Number of open accounts end year	1,585,155	1,593,804	1,516,289
Amount deposited during year	$187,347,239	$211,459,520	$194,691,718
Amount withdrawn during year	221,865,330	194,128,407	198,933,710

But the loss in deposits we have remarked upon above is only the net decline in the holdings of deposits on the first day of the new year. The actual withdrawals in 1893 were much greater. The last line of the above statement gives the whole amount of these at $221,865,330, against $194,128,407 the previous year. Hence the banks at the time of the panic were called upon to meet not only the average outflow of 1892 but also a special drain of 27¾ million dollars more than in 1892. We have already referred to the difficulties the savings banks had to contend against when converting their securities into cash to meet the calls upon them by depositors, and the necessary losses this conversion entailed. For weeks only the best securities could be sold at any price, and those were slow of sale unless the purchaser could secure a bargain. In the light of this fact and of all the other circumstances mentioned, is it not remarkable that the surplus reserve (market values) has only decreased a little over one and a-half million dollars during the year? It will be seen that the total now reported is $87,141,451 against $88,752,443 at the close of December 1892 and $87,317,106 at the close of 1891. Such a trifling loss of strength while laboring under so many adverse circumstances indicates that these savings institutions have weathered the storm most successfully, and are now in a much better situation than could have been anticipated.

There is another peculiarity of this item of "surplus" which must be noted, for it serves to strengthen materially the conclusion we have just drawn. The loss in 1893 as we have seen was only a little more than one and a half-million dollars. If we carry our comparison farther back we will find that a decline in the item has been a constant feature ever since 1889 with the single exception of 1892, and in some of the years the loss has been much greater than in 1893. On January 1 1890 this total was reported at $94,601,800 and now as the exhibit shows it is only $87,141,451. The reason for the decrease (and it may account for the decline in 1893 as well as in previous years) is found in the fact that these exhibits are based on market values and that among the security holdings of the savings banks Government bonds have filled a large place. While the premium on these bonds has gradually declined of course the market values of savings banks securities have concurrently shown a loss. That, we say, has not unlikely been a cause of the loss in the surplus item in 1893 as well as in previous years. On the first of January 1893 the savings banks of the State held $114,754,260 (market values) in Government bonds. While the currency panic was at its height, savings banks were reported to have sold several lots of United States bonds to the national banks of this city, the national banks using them to take out bank note circulation. We have not the figures of the holdings of Government bonds on January 1, 1894, by the savings institutions, but when they are published we presume they will show a considerable decline. Consequently it is reasonable to suppose that this loss of surplus in 1893 (market values) may be in large part accounted for by the transaction mentioned.

There is still another feature relating to this branch of the subject that is of interest. In the foregoing, when speaking of the surplus, the reference has always been to the statement of that item in the exhibit, which is given in "market values." The statute also requires the Superintendent to obtain from the banks the "par values" of the securities held. Superintendent Preston has kindly telegraphed us in response to our request the amount of the surplus January 1, 1894, based on the par values of the securities and from previous reports the corresponding figures for previous years have been obtained. In this way we have made up the following instructive statement.

NEW YORK SAVINGS BANKS.	Surplus at Market Values.	Surplus on basis of Par Values.
January 1, 1894	$87,141,451	$59,093,718
January 1, 1893	88,752,414	52,705,424
January 1, 1892	87,317,106	49,790,403
January 1, 1891	89,741,231	43,766,705
January 1, 1890	94,601,800	37,912,659
January 1, 1889	92,009,091	34,033,862
January 1, 1888	85,249,647	30,456,732
January 1, 1887	85,633,329	29,715,965
January 1, 1886	77,292,889	24,879,925

No one can study the foregoing without being impressed with the good management shown in the conduct of these institutions during all these years. January 1, 1890, was the date when the surplus, stated in market values, was at the highest point—$94,601,800; at the same date the surplus on the basis of par values was only $37,912,659. On January 1, 1894, the market values had fallen to $87,141,451 and the par values had risen to $59,093,718. In other words, while the market values have declined $7,460,349, the par values have risen $21,181,059. Nothing we could write would show more clearly or forcibly the strength and prosperity of these banks than the above exhibit does.

CHANGES IN THE TRAFFIC OF CHICAGO & ALTON.

The annual report of the Chicago & Alton is deserving of very careful study. Important changes in the traffic and revenues of the road are disclosed. Some of these changes are the direct result of the exceptional industrial and financial conditions which prevailed during 1893; others date further back and are of wider origin. Both have an important bearing upon the immediate future of the property.

The showing for the year must be considered a very good one, especially in view of the adverse results and heavy losses which have been the lot of so many other roads. In the aggregate the falling off compared with the year preceding, in both gross and net, is surprisingly small, only $163,971 or about 2 per cent in the gross, and but $12,061, or less than one-half of one per cent, in the net. That is to say, gross earnings have declined only from $7,730,611 to $7,566,640, net earnings only from $2,922,812 to $2,910,751. But when the figures are analyzed it is seen that while the totals differ but little for the two years the separate classes of traffic show very striking variations. Thus in the passenger revenues there has been an increase of $549,577, or over 23½ per cent; in the freight revenues a decrease in the large sum of $710,479, or 14½ per cent. The gain in the passenger earnings follows of course from the holding of the World's Fair at Chicago, the loss in freight revenues reflects the depression in trade. In both cases the extent of the change will doubtless occasion surprise. An augmentation of over 23 per cent in passenger revenues is certainly noteworthy. But the Chicago & Alton was in position to get very great advantages from the Fair. The road has its terminus in Chicago, its tracks and road-bed are in excellent condition, its passenger service is of the best, and its lines run through desirable parts of the country and connect important traffic centres. The loss of 14½ per cent in the freight earnings is also noteworthy. The falling off is especially significant because practically the whole of it occurred in the last half of the year. It will be interesting and instructive to have the results for the first and second half-years separately. Accordingly we have prepared the following statement.

	1893.	1892.	Inc. or Dec.
	$	$	$
First six months—			
Passenger earnings	1,160,080	1,046,065	Inc. 114,015
Freight earnings	2,161,472	2,162,640	Dec. 1,168
Mail, express, &c	197,857	202,064	Dec. 4,207
Total	3,519,409	3,410,769	Inc. 108,640
Second six months—			
Passenger earnings	1,740,740	1,305,178	Inc. 435,562
Freight earnings	2,111,645	2,820,956	Dec. 709,311
Mail, express, &c	194,846	193,708	Inc. 1,138
Total	4,047,231	4,319,842	Dec. 272,611
Twelve months—			
Passenger earnings	2,900,820	2,351,243	Inc. 549,577
Freight earnings	4,273,117	4,983,596	Dec. 710,479
Mail, express, &c	392,703	395,772	Dec. 3,069
Total	7,566,640	7,730,611	Dec. 163,971
Operating expenses	4,655,889	4,807,799	Dec. 151,910
Net earnings	2,910,751	2,922,812	Dec. 12,061

In the passenger revenues it will be observed there was an increase in both the first half and the second half, though the bulk of the gain is found in the second half. In the first half the Fair counted in the results during May and June, in the second half it counted for four months, we might really say five months, as though the Fair closed at the end of October passenger travel continued heavy even during November, falling off, however, very decidedly in December. In the first half of the year the increase in the passenger earnings

was $114,015, and more than the whole of this occurred in May and June, the most of it in fact in June, travel in May having been comparatively light; in the last half of the year the addition to the passenger earnings was as much as $435,562, notwithstanding a loss of $32,826 in December. If any proof were needed that these gains were the result of the Fair, it would be found in the fact that the number of through passengers carried increased from 157,798 in the 12 months of 1892 to 207,317 in the 12 months of 1893, or over 31 per cent more in the latter year than in the former year. The number of local passengers, on the other hand, fell off from 2,070,774 in 1892 to 1,974,430 in 1893, business depression we may suppose accounting entirely for the decrease. The average distance traveled by the through passengers is of course large, and hence notwithstanding the smaller number of local passengers carried the aggregate passenger movement one mile rose from 132 millions in 1892 to nearly 158 millions in 1893, or about 20 per cent. The traffic appears to have been handled very advantageously, too, as with an increase of 20 per cent in the passenger movement the miles run by passenger trains was actually somewhat reduced —that is, with a smaller train mileage the road carried a greatly increased number of passengers one mile. As a result, average earnings per passenger train mile in 1893 were $1 46 against only $1 21 in 1892. The average distance traveled by all passengers (local and through) was 72·411 miles in 1893 against only 59·247 miles in 1892. It is rather singular, however, to find that the average rate per passenger per mile was slightly higher—1·836 cents for 1893 against 1·780 cents for 1892—instead of being lower, as we would have supposed in view of the fact that much of the travel to the Fair was taken on excursion tickets at very low rates.

Looking now at the freight traffic, it will be seen from the table further above that in the first six months the change in the freight earnings as compared with the corresponding period of 1892 was very slight. In the last half of the year, however, freight earnings were reduced $709,311, or over 25 per cent. A decrease in that ratio for a single month might not attract attention, but when extended over a period of six months a decrease of 25 per cent is very remarkable and reveals an unusual state of things. Taking the figures by months, freight earnings in July 1893 were $317,947 against $399,125 in July 1892, in August $348,779 against $527,159, in September $384,607 against $529,104, in October $355,135 against $500,608, in November $374,798 against $451,209, and in December $330,379 against $413,751. Now contrast with this the passenger receipts, which were $300,538 against $217,862 in July, $314,692 against $225,188 in August, $370,109 against $245,138 in September, $385,300 against $249,663 in October, $224,212 against $188,612 in November, and $145,888 against $178,714 in December.

The loss in the freight earnings is the result of a falling off in both local and through traffic. In the twelve months of 1893 the through freight tonnage was only 614,478 tons against 745,537 tons in 1892, and the local tonnage 2,514,055 tons against 2,770,614 tons. The falling off, too, extended to nearly all classes of traffic, and out of 39 items of freight specifically enumerated no less than 28 show a decrease. By itself this contraction would not be especially important, being easily referable to the paralysis in all industrial activity during the last six months of the year. What gives added emphasis to the decrease is that it comes after a considerable decrease in the years preceding, the local tonnage at 2,770,614 tons for 1892 having compared with 3,083,412 tons for 1887, and the through tonnage at 745,537 tons comparing with 1,039,708 tons. Obviously, then, since 1887 a most marked decline in the freight traffic of the system has occurred—from 3,083,412 tons to 2,514,055 tons in the local freight and from 1,039,708 to 614,478 tons in the through freight. The year 1887 it will be remembered was the year when such a large amount of new railroad was built in the United States, and the addition had been large in the years preceding too. The new roads necessarily took away some of the traffic of the older roads. The competition engendered on this account also operated adversely in another way. It tended, along with other circumstances, to reduce the rates received for the transportation services rendered. On the Alton there was a further decline in the rate in the late year, the average having dropped to 884 thousandths of a cent per ton per mile, which is the smallest with one exception in the history of the company.

It has been only the company's excellent physical and financial condition that has enabled it to maintain its dividends under these various adverse influences. And this also must be its main reliance in the present period of great depression in trade, for while on the one hand the company must be prepared for a falling off in freight traffic at least during the first six months of 1894, on the other hand it will lose the extra traffic which it had in 1893 from the Fair. As showing the road's physical condition it is only necessary to say that the report states that the whole of the 1,182·35 miles of track in the system, with the exception of 32·64 miles of side tracks and one mile of main track on a branch line, is laid with steel rails, and that the standard weight of steel rails on the lines is 70 lbs. per yard. President Blackstone points out that during the last fifteen years the company has not added to the length of its lines, and has had no occasion to borrow money. It has, he says, each year expended from $250,000 to $500,000 in increasing the capacity of the road and its equipment, and in making such improvements as would add to the safety and comfort of its patrons and promote economy in maintaining and operating the property. While it can hardly be said that any American road is ever completed, the Alton, Mr. Blackstone thinks, may be considered as nearly completed as any road in the country.

In brief the Alton is unusually well prepared to weather a period of industrial paralysis such as that through which we are now passing. The road will not of course be able to escape the effects of the depression any more than other roads, but it will be able to withstand the pressure better than most roads. As concerns the accounts for the late year the company was able to meet out of the earnings of the 12 months all its expenses and charges, also its dividends, contribute $57,342 to the sinking fund, and appropriate $217,833 for additional property and equipment, and yet carry forward a surplus balance of $72,729. There is here therefore a margin for a loss of net earnings the present year. The company is also reducing its bonded indebtedness, which was never large. In 1892 the $2,383,000 of first mortgage bonds falling due were taken up by an issue of stock, and $2,929,000 of St. Louis Jacksonville & Chicago 7 per cent bonds which fall due April 1 of the present year will be treated in the same way.

THE NORTHERN CENTRAL REPORT.

Though the Northern Central is not a large system as far as extent of mileage is concerned, it has a very heavy traffic, and is a remunerative piece of property. The road connects Baltimore with Lake Ontario, and thus runs through a section of country teeming with manufacturing industries. The results of its operations for 1893 possess unusual interest by reason of the great depression which these industries experienced during that year. The property is controlled by the Pennsylvania Railroad through the ownership of a large amount of the stock of the company. To say this is to say that it is managed in the careful and efficient way in which all the properties of that great system are managed. The accounts and operations are not merged in those of the parent company, but are kept separate and distinct.

It appears that notwithstanding the depression traffic and earnings fell off comparatively little. In the number of tons of freight moved there was a decrease of only 4·33 per cent, in the tons moved one mile a decrease of 7·82 per cent, and in freight earnings a decrease of 5·67 per cent. The number of passengers carried decreased 6·56 per cent, the number one mile 4·87 per cent, and passenger earnings only 1·11 per cent. The aggregate gross income of the company from passengers, freight, &c., fell off $309,484, or 4·30 per cent, but through the practice of economies this was met by an even greater reduction in expenses, so that net earnings were slightly increased—in amount $39,720, or 1·91 per cent.

The company moves traffic at very low rates. The average for 1893 was slightly better than for 1892 and yet was but little over six mills per ton per mile—to be exact, 6·05 mills. But, as already said, the traffic is exceedingly heavy. Though comprising only 377 miles of road, the tonnage moved in the late year amounted to 13,296,212 tons, and the tonnage movement one mile to no less than 857,194,188 tons. The latter gives an average of about 2¼ million tons one mile per mile of road. As would be supposed from the heavy tonnage and the low rates, a large part of the traffic consists of coal. In the late year the coal tonnage amounted to 6,398,592 tons, against 6,523,857 tons in 1892. It may perhaps be thought that this coal traffic consists mainly of bituminous coal. As a matter of fact 3,961,698 tons of it were anthracite. The fiscal results of operations were very gratifying, as after meeting all charges and paying 8 per cent dividends on the share capital, a surplus of $560,195 remained to be transferred to the credit of profit and loss.

GROSS AND NET EARNINGS OF UNITED STATES RAILROADS FOR 1893.

Following our usual custom, we present to-day our statement of the gross and net earnings of United States railroads for the calendar year 1893 as compared with the calendar year 1892. The statement is deserving of careful study because of the exceptional conditions which distinguished the year. The compilation is as complete and comprehensive as it is possible to make it, though owing to our inability to obtain the figures of four large systems which reported in the previous year, namely the Northern Pacific, the Missouri Pacific, the Chicago & Northwestern and the St. Paul & Omaha, the final aggregates are not quite as large as those in our compilations given twelve months ago.

We have returns altogether from 198 separate lines or systems, operating 117,138 miles of road. These 198 roads earned $967,538,272 gross in 1893 against $984,058,370 in 1892, being a decrease of $16,520,098 or 1·68 per cent, and $297,907,025 net against $308,336,667, a decrease of $10,429,642, or 3·38 per cent. Surprise may be felt that the falling off should be of such moderate proportions, both in gross and net. Certainly such small losses do not reflect the severity of the depressing influences to which the carrying interest was subjected after the development of the panic. We reviewed the incidents and features of the year in their bearing upon the revenues of the roads quite at length in our article on gross earnings in the issue of January 13, and shall not attempt to go over the same ground in the present article. We will only say that the explanation is very simple. The effects of the panic did not extend through the whole of the twelve months, but only over the last five or six months. Then the extra travel from the World's Fair was an exceptional and a very favorable influence with many roads, offsetting to a considerable extent the losses in the freight revenues arising from the paralysis of industrial activity.

The report of the Chicago & Alton, which we review to-day on another page, furnishes an excellent illustration of the part played by the Fair in swelling the revenues of a certain class of roads. Aggregate gross earnings of the Alton show only $163,970 decrease for the twelve months, but on examination it appears that this decrease is the result of a loss of $710,479 in freight earnings diminished by a gain of $549,577 in passenger earnings, with a small change in the mail and express earnings. In the last six months the freight revenues of the road fell off fully 25 per cent. The absence of the four roads already mentioned also operates to reduce the loss, not only in amount but also slightly in percentage, as these roads have suffered very heavy losses, particularly the Northern Pacific and the Missouri Pacific. The decrease in gross on the Northern Pacific has been $5,662,452, on the Missouri Pacific $2,695,407; for the Northwest the decrease is $1,879,476, for the St. Paul & Omaha $903,983, so that the four roads together have $11,141,318 decrease. What these roads have lost in net of course we do not know, otherwise they would be included in our totals. Adding their gross to the totals given, the grand aggregate of gross earnings for 1893 would be $1,056,384,612, against $1,084,016,028 for 1892, showing a decrease of $27,661,416, or 2·55 per cent, against the 1·68 per cent decrease according to our report. Either ratio of loss is small and the explanation is found in the facts already given. In the following we present a summary of the results for the 198 roads from which we have secured returns of both gross and net.

	January 1 to December 31. (198 roads.)		Inc. or Dec.	
	1893.	1892.	Amount.	P. C
Miles of road Dec 31.	117,138	115,152	+1,986	1·72
	$	$		
Gross earnings	967,538,272	984,058,370	−16,520,098	1·68
Operating expenses	669,631,247	675,721,703	−6,090,456	0·90
Net	297,907,025	308,336,667	−10,429,642	3·38

While the changes here are slight, the results nevertheless present a sharp contrast with the results of other years, emphasizing in this the exceptional nature of the conditions under which railroad operations were conducted. There have been years in the past when the showing has not been satisfactory, but it is a very long time since we have had a year which recorded a loss in both

gross and net, and the present loss is especially significant inasmuch as it is not the result of a war of rates but of a contraction in the volume of business. Below we give the aggregates for each calendar year back to 1887, as taken from our yearly compilations.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to Dec. 31.	$	$	$	$	$	$
1887 (104)	726,308,286	640,188,606	+86,209,680	257,304,922	226,850,553	+30,454,369
1888 (127	751,697,952	737,734,366	+13,963,586	235,145,666	258,972,626	−23,826,960
1889 (154)	856,478,510	813,613,481	+42,865,026	288,273,68[illegible]	255,814,248	+32,459,434
1890 (206)	1007540768	935,399,238	+72,141,530	328,009,458	313,780,569	+14,228 8-9
1891 (219)	1103636503	1056568923	+47,007,580	353,353,918	330,797,494	+22,556,421
1892 (210)	1083689357	1027201855	+56,393,782	345,840,627	338,133,575	+7,705,452
1893 (196)	967,598,272	984,058,370	−16,520,098	297,907,025	306,336,667	−10,429 612

Note here the large successive increases in previous years, in part of course because of the building of new roads and extensions. As against the 16½ million dollars decrease in gross for 1893, there was in 1892 an increase of 56 million dollars, in 1891 47 millions increase, in 1890 72 millions increase, in 1889 42 millions, in 1888 14 millions, and in 1887 as much as 86 millions. In all these years unfavorable conditions were reflected merely in a diminution of the yearly amount of increase—not in an actual loss. Even the net, though frequently far from satisfactory, in only one year recorded a falling off, namely in 1888, and that was the year of the blizzard, the locomotive engineers' strike on the Burlington & Quincy and the strike in the Schuylkill coal regions, and also the year when there was such a complete lack of harmony among the roads in the West and rates fell to very low and unremunerative figures.

We have stated above that it was in the last five or six months that the losses in earnings were chiefly made. In the half-year to June 30 our statement published August 26th showed over 15 million dollars ($15,120,149) *increase* in gross and 1¼ million dollars ($1,257,834) increase in net. In the last six months this increase was wiped out and replaced by the loss now shown. Taking the results by months it is found that our monthly returns recorded an increase in gross in every month of the first half of the year except February, when the weather was exceptionally bad; all the months, too, except January and February, indicated some gain in net. During the second half of the year the result was just the reverse of this; every month recorded a loss in gross and every month also a loss in net with the single exception of October, when there was a trifling gain in net, that having been the closing month of the Fair. Moreover the losses were very heavy in most of the months. Unfortunately, too, as it happens, December, the closing month, proved to be about the worst of all, though there is very little difference as between this month and August. In August we had a decrease of $8,389,069, or 13·29 per cent, in the gross and a decrease of $4,104,067, or 19·00 per cent, in the net. For December the decrease is $8,301,160, or 14·75 per cent, in the gross and $3,245,269, or 17·62 per cent, in the net. In November the roads still had some increase in their passenger business; in December this favoring influence disappeared and general trade being bad earnings fell off very heavily. As an indication at once of prevailing conditions and of the great depression under which the carrying interest is suffering, the December exhibit is a better guide than the exhibit for the full twelve months. Below we show the comparisons for each month of the year, the figures being taken from our monthly statements.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1893.	1892.	Inc. or Dec	P. c.	1893.	1892.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan...	55,860,905	55,100,108	+760 887	1·38	13,361,256	14,682,255	−1,320,999	9·00
Feb...	54,832,473	56,961,473	−2,092,000	3·66	14,115,141	16,912,550	−2,797,409	16·54
March	61,895,301	58,652,387	+3,242,918	5·53	18,657,481	18,428,103	+229,378	1·24
April..	56,001,070	54,148,665	+1,852,405	3·42	16,367,603	16,018,322	+349,281	2·18
May...	65,018,717	60,314,052	+1,703,765	7·80	19,278,127	16,607,981	+2,680,143	15·45
June..	59,469,116	57,755,981	+1,713,162	2·97	17,774,669	16,738,759	+1,035,910	6·18
July..	56,824,847	59,720,176	−2,895,329	4·85	16,250,647	17,541,083	−1,290,436	7·36
Aug..	54,737,181	63,126,250	−8,389,069	13·29	17,495,308	21,599,375	−4,101,067	19·00
Sept..	58,195,986	61,917,622	−6,721,617	10·85	21,578,744	23,613,067	−2,064,323	8·73
Oct...	64,022,923	67,390,829	−3,373,906	5·00	25,329,948	21,998,635	+331,313	1·32
Nov..	56,730,020	62,143,846	−5,404,826	8·70	20,305,296	22,204,823	−1,899,527	8·55
Dec..	47,982,276	56,283,436	−8,301,160	14·75	15,178,388	18,423,657	−3,245,269	17·62

NOTE.—The number of roads included in January was 125; in February 134; in March 137; in April 131; in May 131; in June 122; in July 129; in August 130; in September 131; in October 130; in November 131 and in December 121.

When we come to examine the records of the losses for the year by individual roads, we find striking evidence of the severity of the depression and also of its widespread nature. Thus the Union Pacific has lost no less than 7½ million dollars in gross. The Northern Pacific with 5⅝ millions decrease would follow next in order if we could include it in our tables. These two roads have suffered beyond any others in the country, in part because of the stoppage of silver mining, in part because of the intense depression on the Pacific Coast, where industrial activity seems to have been almost completely paralyzed. But these roads stand by no means alone in showing heavy losses. The Pennsylvania (Eastern and Western lines combined) has lost $3,693,808 in gross; at the end of the first six months it had a gain of $1,753,924. The loss in this case follows in no small measure from the great depression in the iron and steel industries. The Burlington & Quincy, which for the first six months had $739,169 gain, for the year has $2,055,919 decrease; the Louisville & Nashville which had $540,318 gain has $1,384,845 decrease; the Atchison which had $1,852,348 gain has $1,304,212 decrease, and so we might go through the list, the losses coming practically from all sections of the country. The losses in net are likewise heavy and numerous, the Union Pacific leading with $4,714,383 decrease. In the following we give all the changes for the twelve months in excess of $200,000, whether increases or decreases. Where one or more roads form part of the same system, we show simply the change for the system itself, adding however after the name the number of roads which the system represents in our tables. The Union Pacific furnishes an illustration of this method; the losses in that case are so heavy that nearly all the separate roads, like the Oregon Navigation, the Oregon Short Line, etc., would come into the list; we give simply the loss for the entire system.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Illinois Central.....	$2,730,461	Louisville & Nashv...	$1,384,845
Del. L. & W. (2 roads).	2,564,690	Atch. T. & S. Fe (2 r'ds)	1,304,212
N. Y. N. H. & Hartf...	2,208,225	Chic. Mil. & St. Paul..	1,200,187
L. Shore & Mich. So...	1,271,136	Clev. Cin. Ch. & St. L.	1,104,409
N. Y. Cent. & Hud. R.	1,119,685	So. Pacific (6 r'ds).....	922,617
Chic. & Gr. Trunk*....	516,469	Balt. & Ohio (2 roads)	811,406
Phil. Wil. & Balt.†.....	430,199	Phila. & Reading.....	610,102
N. Y. Ont. & Western.	427,380	Canadian Pacific.....	447,035
St. Louis Southwest'n.	422,240	Gr. Rap. & Ind. (4 r'ds)	446,449
Grand Trunk*.	409,100	Nashv. Chat. & St. L...	429,094
Cent. of New Jersey*.	374,108	Wabash.....	418,287
N. Y. Chic & St. L ...	320,582	St. Paul & Duluth.....	416,951
Mont. & Mex Gulf ...	240,298	Rio Grande Western..	329,388
Del. & Hudson (3 r'ds)	233,777	Kan. C. Ft. S. & Mem..	354,272
Boston & Maine.....	224,464	Duluth & Iron Range	344,611
San Ant. & Aran. Pass	212,108	Northern Central. ...	309,484
		Pittsb. & Lake Erie. .	309,342
		Rio Grande Southern.	232,172
		Minn & St. Louis.	236,798
		Fitchburg.....	223,148
		N. Y. & New England.	201,427
Total (representing 19 roads).....	$13,704,922	Total (representing 46 roads).....	$28,480,441
Decreases.			
Union Pacific (9 r'ds)..	$7,579,760		
Pennsylvania† (3 r'ds)	3,693,808		
Chic. Burl. & Quincy..	2,055,919		
N. Y. L. E. & Western.	1,524.880		
Denver & Rio Gr.....	1,489,828		

* For eleven months. † For year ended October 31. ‡ The gross on Eastern lines decreased $2,466,621 and on Western lines $1,227,187.

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS.

Increases.		Decreases.	
Illinois Central	$2,229,555	Louisville & Nashv...	558,206
N. Y. Cent. & H. Riv..	1,076,703	Clev. Cin. Ch. & St. L..	553,995
Balt. & Ohio (2 roads)	487,674	Gr. Rap. & Ind. (4 r'ds)	417,787
N. Y. N. H. & Hartf...	492,808	Chic. Burl. & Quincy.	399,112
Phila. Wil. & Balt.*...	490,732	Chicago Mil. & St. P..	397,752
Int. & Gt. Northern...	347,248	Minn. St. P. & S. S. M.	381,158
Del. L. & W. (2 roads).	273,534	Boston & Albany.. ...	345,945
Chesapeake & Ohio...	268,916	N. Y. L. E. & Western.	338,797
Grand Trunk†.....	256,311	Wabash.....	325,050
Mobile & Ohio.....	210,918	St. Paul & Duluth.....	322,918
		Pittsb. & Lake Erie...	248,184
Total (representing 12 roads).....	$8,134,453	Peoria & Eastern	247,867
		N. Y. & New England.	247,111
Decreases.		Duluth & Iron Range.	244,242
Union Pacific (9 r'ds).	$4,714,383	West. N. Y. & Penn ..	210,879
Phila. & Reading ...	1,357,291	So. Pacific Co. (6 r'ds).	210,692
Pennsylvania† (4 r'ds)	993,029	Manhattan El.....	206,296
Denver & Rio Gr.....	825,751		
Boston & Maine	760,591	Total (representing 43 roads).....$15,670,699	
Atch. T. & S. Fe (2 r'ds)	686,731		
Canadian Pacific.....	$678,932		

* For year ended October 31. † For eleven months. ‡ The net decreased $643,277 on East. lines and decreased $349,752 on Wes. lines.

We here observe that notwithstanding the unfavorable business conditions which prevailed there are some roads which are distinguished, not for heavy losses, but for heavy gains. These, however, are nearly all roads which derived a great deal of extra traffic from the Fair, or are engaged in the anthracite coal trade, or operated considerable new road. The New York New Haven & Hartford belongs to this latter class, though it is proper to state that in our figures, as given, the earnings of the Old Colony are included for the whole of both years. Except for this, the increase for that road would be even heavier than it is. The largest amount of increase by any company comes from the Illinois Central, which of course enjoyed exceptional advantages by reason of the Fair, getting the local travel to and from the Fair grounds. The road has added $2,730,461 to its gross, $2,229,555 to its net. The New York Central also received some benefits from the Fair, and has $1,119,685 increase in gross and $1,076,703 increase in net. The gain, however, of $487,674 in the net of the Baltimore & Ohio follows from a reduction of expenses, as gross decreased $811,406.

It is a significant fact that when the roads are arranged in groups according to their location or the character of their traffic, every group shows a loss in net with only one exception. The exception is the Middle Western group, and there the showing is controlled by the result on the Illinois Central, already noted. In the case of the gross, there are three groups with an increase—this same Middle Western group and for the same reason: the New England group where the New Haven road has made a large increase on an addition to its mileage; and the Anthracite Coal group where the roads carried an increased amount of coal, the anthracite coal production for 1893 having been the largest on record. We print at the end of this article a detailed statement giving the results for every road in each group, but for the purpose of comparison it will be interesting to bring together here the aggregates for each group.

Section or Group.	Gross Earnings.		Net Earnings.			
	1893.	1892.	1893.	1892.	Inc. or Dec.	
Jan. 1 to Dec. 31.	$	$	$	$	$	P. C.
New Eng....(12)	67,515,921	68,730,554	19,392,047	20,352,007	—959,960	4·76
Trunk lines...(18)	207,643,360	210,919,15-	58,446,121	60,730,826	—284,706	0·39
Anthra. coal(13)	13,372,161	10,642,541	31,168,209	32,199,241	—730,932	2·27
Mid. States ..20)	49,901,481	50,904,01	17,913,179	18,263,771	—349,593	1·91
Mid. West'n.(20)	61,911,707	60,231,40	20,041,603	19,191,963	+842,;20	4·39
Northwest'n (15	97,297,831	96,768,1	31,709,242	33,492,157	—1,781,874	5·32
Southwest'n(19)	73,768,120	76,710,21	22,636,917	23,660,001	—1,022,081	4·32
Pacific Coast.(3	113,670,220	120,512,47-	38,233,016	44,583,033	—6,750,017	12·89
Southern....(26	69,247,148	71,436,22-	23,232,161	23,539,46-	—307,300	1·36
Mexican.....(1	11,971,365	15,064,460	5,250,161	5,250,067	—24,876	0·47
Tot (198 r'ds)	697,538,27	984,019,371	27,917,01	308,230,67	—10,149,64	3·38

MILEAGE.—The mileage for the above groups is as follows: New England, 4,451 miles against 4,363 miles in 1892; Trunk lines, 22,556 against 22,211; Anthracite coal, 4,065 against 4,065; Middle States, 4,371 against 4,313; Middle Western, 10,197 against 10,10 ; Northwestern, 13,044 against 17,,75; Southwestern, 15,624 against 15,605; Pacific Coast, 21,756 against 21,191; Southern, 12,044 against 11,750 Mexican, 4,020 against 3,973; grand total, 117,136 against 116,152.

As one would expect, the Pacific group makes the poorest showing of any, the loss there being $5,750,017 or 12·89 per cent. The Northwestern group, the Southwestern and the New England show respectively 5·32, 4·32 and 4·76 per cent decrease in net, the results thus approximating very close to each other. The trunk line group and the Mexican group show only about one-half of one per cent decrease in net each, the Southern group 1·36 per cent decrease. For the Middle States roads the decrease is 1·91 per cent, for the Anthracite Coal roads 2·27 per cent. The Middle Western group, as already stated, is the only one which has increased net, the increase being 4·39 per cent. With the Illinois Central excluded, this section would show instead of an increase of $842,720 in net a decrease of $1,386,835. There are a few roads in addition to the Illinois Central which have gains, but outside of those of the Elgin Joliet & Eastern, the Louisville New Albany & Chicago and the Pittsburg Shenango & Lake Erie, the gains are not of great consequence.

In nearly all the groups there is more or less irregularity between the results of the different roads. The irregularity is especially marked in the trunk line group, where the net change is so slight. Thus the New York Central has a gain of over a million, the Pennsylvania a loss of nearly a million. The Wabash, the Big Four and the Erie have losses, the Baltimore & Ohio, the Grand Trunk, the Nickel Plate and some others, gains. In the Anthracite Coal group the loss follows from the decrease of $1,357,291 on the Reading, as the Delaware & Hudson, the Lackawanna, the Ontario & Western and some others have gains. In the Middle States group the result would be much more unfavorable except for a heavy increase on the Philadelphia Wilmington & Baltimore and the Buffalo Rochester & Pittsburg, most of the other roads having losses.

It deserves to be pointed out that the New England roads are feeling the depression in business the same as other roads. For the year the Boston & Albany has lost $345,945 in net, the Boston & Maine $760,591, the Fitchburg $107,542, the New York & New England $247,111, and the New Haven, while having $492,808 increase, owes it entirely to gains in the first six months on an increase in mileage. For the last quarter of the year, if we add to the figures for 1892 as reported by the company the earnings of the Old Colony, so as to make the basis of comparison the same in 1893 as in 1892, the road shows a loss of $1,115,673 in gross and a loss of $350,962 in net. The Boston & Maine in the same quarter lost $256,189 in gross and $348,848 in net, the New York & New England $238,117 in gross and $227,122 in net; the Boston & Albany, while having lost $209,296 in gross, gained $183,352 in net, and the Fitchburg, with $170,376 decrease in gross, has $56,820 increase in net.

In the Southern group no less than 18 out of the 36 roads report an improvement in net for the year, including among the larger roads the Chesapeake & Ohio, the Mobile & Ohio, the Savannah Florida & Western, the Georgia, and several of the roads in the Cincinnati New Orleans & Texas Pacific system. The Louisville & Nashville has over half a million dollars decrease. In several cases the improvement in the net follows from economies in management and reduced expenses; only 12 of the 36 roads have gains in gross. In the Northwestern group we lack this time, as already stated, the Northwest and the St. Paul &

Omaha; and the Rock Island, the Great Northern and the Chicago & Great Western never form part of our tabulations, making no returns of net. Among the 15 roads which have reported, however, there are 4 which show better net than in 1892, namely the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Iowa Central and the Quincy Omaha & Kansas City. In the Southwestern group the Missouri Pacific is lacking. The Denver & Rio Grande has the heaviest amount of loss of any, $825,751, this being due in part to the depression of silver mining in Colorado, in part to general business depression. The International & Great Northern, the St. Louis Southwestern and the San Antonio & Arransas roads report heavy gains.

Referring now very briefly to the showing for December it has already been stated that the loss is very heavy, reaching $8,301,160 or 14·75 per cent in gross and $3,245,269 or 17·62 in net. Out of the 121 roads included in our statement for that month but 21 are able to show an increase in gross and but 33 an increase in net. The Savannah Florida & Western is the only road whose increase reaches as much as $30,000 in the gross and the Mexican National the only road whose increase in the net reaches or exceeds that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Sav. Fla. & Western...	$30,717	Gr. Rap. & Ind. (4 r'ds)	$96,259
Increases.		St. Paul & Duluth.....	92,420
Pennsylvania† (3 r'ds)	$1,339,470	West. N. Y. & Penn...	82,372
Union Pacific (9 r'ds).	965,685	Illinois Central	73,394
Chic. Mil. & St. Paul..	757,143	Nashv. Chat. & St. L...	72,175
Chic. Burl. & Quincy..	648,045	Kan. C. Ft. S. & Mem..	69,731
Atch. T. & S. Fe (2 r'ds)	481,356	Allegheny Valley.....	53,066
So. Pacific (6 r'ds).....	402,925	Tol. & Ohio Central...	49,731
N. Y. L. E. & Western.	351,870	Chic & W Mich.....	48,592
Louisville & Nashv...	356,047	Minn. & St. Louis.....	46,642
Balt. & Ohio (2 roads)	336,610	Peoria & Eastern.....	41,452
Canadian Pacific.....	260,244	Lake Erie & Western.	39,930
Denver & Rio Gr.....	227,799	Rio Grande Southern.	39,860
Phila. & Reading.	215,855	Louisv. N. Alb. & Chic.	38,959
Clev. Cin. Ch. & St. L.†	190,133	Burl. C. R. & North'n.	38,339
Wabash	164,356	Chic. Burl. & North...	36,509
Chesapeake & Ohio...	120,744	Mexican Central.....	31,773
Minn. St. P. & S. S. M.	119,351		
Norfolk & Western....	109,100	Total (representing	
Northern Central.....	105,400	55 roads).....	$8,103,640

† The gross on Eastern lines decreased $632,078 and on Western lines $707,892.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Mexican Internat'l....	$102,481	St. Paul & Duluth. ...	$62,955
Decreases.		Chesapeake & Ohio...	62,638
Chic. Mil. & St. Paul..	$470,958	Gr. Rap. & Ind. (4 r'ds)	61,780
Union Pacific (9 r'ds).	386,000	West. N. Y. & Penn ...	57,904
Atch. T. & S. Fe (2 r'ds)	301,023	Mexican Central.....	43,794
Canadian Pacific	239,889	Pennsylvania† (3 r'ds).	41,033
N. Y. L. E. & Western.	231,048	So. Pacific (6 r'ds).....	40,448
Louisville & Nashv...	205,604	Lake Erie & Western.	33,366
Chic. Burl. & Quincy.	146,619	Norfolk & Western....	38,566
Denver & Rio Grande.	138,522	Chic. Burl. & North...	38,389
Wabash.....	128,425	Tol. & Ohio Central...	32,218
Clev. Cin. Ch. & St. L.	119,050		
Minn. St. P. & S. S. M.	101,624	Total (representing	
Phil. & Reading.....	95,616	43 roads).....	$3,168,864
Illinois Central.....	91,395		

† The net increased $184,479 on Eastern lines and decreased $225,512 on Western lines.

Looking back to see what the result was in December of the previous year, we discover that the gain then was very moderate, as may be seen by the following.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preced'g.	Increase or Decrease.
December.	$	$	$	$	$	$
1893 (75)	39,210,584	40,290,819	—680,265	12,393,561	13,534,141	—1,140,580
1892 (208)	51,588,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831
1891 (127)	55,573,078	52,880,943	+2,697,135	17,749,328	17,827,725	—78,397
1891 (132)	61,137,168	56,870,658	+5,266,510	21,071,007	18,406,852	+2,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,791,501	20,739,852	+54,652
1893 (121)	47,982,276	56,283,436	—8,301,160	15,178,388	18,423,657	—3,245,269

The generally unfavorable character of the exhibit for 1893 is perhaps most strikingly revealed when it is noted that every group records a decrease in gross and every road also a decrease in net, excepting only the Mexican. The ratio of falling off is very heavy too in nearly every section, being 26·11 per cent for the Northwestern group, 23·93 per cent for the Southwestern, 20·53 per cent for the Pacific group, 11·40 per cent for the trunk lines, 8·07 per cent for the Anthracite Coal group, 14·44 per cent for the Eastern & Middle roads, 22·19 per cent for the Middle Western roads and 15·56 per cent for the Southern roads.

Section or Group.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.	Inc. or Dec.	
December.	$	$	$	$	$	P. C.
Trunk lines..(9	14,277,704	14,688,960	4,072,092	4,595,667	—523,575	11·40
Anthra. coal(5)	2,302,814	2,571,003	912,873	992,006	—80,093	8·07
East. & Mid.(15)	1,678,921	1,981,013	457,601	538,501	—76,110	14·44
Mid. West'n.(19)	3,134,300	3,517,143	921,564	1,183,213	—261,649	22·19
Northwest'n(10)	6,042,176	8,892,027	2,875,430	3,216,322	—339,886	20·11
Southwest'n.(16)	5,601,002	6,436,060	1,601,515	2,105,312	—503,827	23·93
Pacific Coast (20)	8,574,002	10,250,779	2,700,505	3,397,759	—697,161	20·53
Southern.....(25)	4,778,583	5,482,497	1,745,218	2,066,930	—321,712	15·56
Mexican.....(2)	930,678	963,948	306,404	331,717	+53,687	17·09
Tot.. (121 r'ds)	47,982,276	56,283,436	15,178,388	18,423,657	—3,245,269	17·62

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
N. Y. Lake Erie & West'n.
Pennsylv, East of P. & E
West of Pitts. & Erie ‡
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.

Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Bud. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Hoos. Tun. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.

Middle Western.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Chic. & West Mich.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.

Middle Western—(Concl'd).
Lonisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Sag. Tus. & Har.
Sag Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Austin & Northwestern.
Crystal.
Current River.
Denver & Rio Gr.
Ft. Worth & Rio Grande
Houston E & W. Texas.
Kan. City Clin. & Spring
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis Southwestern.
San Ant. & A. Pass.
Silverton.
Tex. Sab. Val. & N. West..

Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. & Western.

Pacific Coast—(Concl'd).
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Atlantic System.
Pacific System.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines.
Central Branch.
Montana Union.
Leav. T. & S. W.
Man. Al. & B.

Southern Roads.
Bir. & Atlantic
Carolina Midland.
Char. Sum. & No.
Cheraw & Darlington.
Chesapeake & Ohio.
Cleveden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
South Carolina.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads
Mexican Central.
Mexican International.

‡ We include these Western lines in our table by taking an estimate for 1892 on which to base the *decrease* reported for this year.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

	Gross. 1893.	1892.	Net. 1893.	1892.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	190,338	173,690	60,548	65,156	—4,607
Boston & Albany.....	9,917,977	10,037,444	3,105,632	3,451,567	—345,935
Boston & Maine.....	16,018,422	16,393,058	4,832,563	5,623,153	—760,591
Bos. Rev. B'h. & Lynn	310,431	310,451	59,188	56,026	+3,162
Bridgton & Saco Riv..	28,356	32,477	10,222	12,998	—2,776
Clarendon & Pittsf'd.	43,496	44,857	23,265	13,349	+9,916
Fitchburg	7,354,358	7,576,506	2,112,226	2,219,708	—107,642
Hoosac Tun. & Wilm.	86,235	85,691	8,583	11,736	—3,153
New London & North.	691,674	743,990	304,354	299,416	+4,938
N. Y. & N. England...	6,619,208	6,220,493	1,561,236	1,808,347	—247,111
N. Y. N. H. & Hartf'd	26,298,182	21,976,957	47,224,669	46,731,860	+192,808
Somerset	77,914	84,131	18,612	28,691	—9,079
Total (12 roads)...	67,575,921	65,730,554	18,382,087	20,352,037	—969,950
	1893.	1892.	1893.	1892.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt. & O. East O. Riv.	18,794,046	19,799,487	6,224,567	6,119,757	+79,810
West. Ohio River....	6,488,679	6,293,815	1,453,458	1,04 ,596	+407,863
Cleve. C. . & St. L. .	14,780,765	14,844,024	3,960,949	3,814,981	—553,995
Peoria & Eastern ...	1,7 0,049	1,774,286	199,441	417,111	—217,667
Gr. Trunk of Canada	14,290,514	17,884,413	5,240,168	4,983,857	+256,311
Chic. & Gr. Trunk.	3,9 .053	3,420,584	893,488	733,827	+160,311
Det. G. Hav. & Mil'k	1,042 806	1,119,418	166,104	2 2,855	—96,751
Lake Sh. & Mich. So	3,681,519	22,415,383	6,624,769	6,612,193	+12,576
Mich. Cent. & an. So.	16,0 5,000	15,908,000	3,939,000	3,862,000	+77,000
N. Y. C. & Hud Riv...	46,710,573	45,890,888	14,817,351	13,741,948	+1,075,703
N. Y. Chic. & St. L.	6,787,748	6,467,166	1,191,552	1,044,342	+150,210
N. Y. L. E. & West....	29,418,045	30,912,925	9,477,696	9,816,492	—338,797
Pennsylvania—					
East of Pitts. & E..	66,375,221	68,811,942	19,379,207	20,022,484	—643,277
West of Pitts. & E..	4,308,414	44,430,601	12,421,130	12,770,833	—349,752
Pitts. & Erie	55,01,88	55,256,551	b1,554 997	b1,515,609	+39,388
Pitts. C. C. & St. L.	b15,712,916	b16,160,8 5	b3 819,031	b3,899,031	—80,037
Pitts. Young. & Ash.	b1,286 514	b1,439,963	b478,208	b534,250	—55,042
Wabash.....	14,750,159	14,15 ,446	3,048,917	3,373,997	—325,050
Total (19 roads)...307,49 ,930		310,918,159	83,446,121	83,780,843	—334,705
	1893.	1892.	1893.	1892.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of New Jersey.a	13,392,674	13,018,585	5,391,903	5,384,833	+7,040
Delaware & Hudson .	20,0 2,319	20,438,541	6,622,187	6,4 0,784	+161,403
Albany & Susq'an..	b4,20 ,322	b4,08 ,099	b1,995,060	b1,911 1 8	+83,927
N. Y. & Canada... ...	b816,551	b9 9,124	b143,933	b243,218	—99,822
Rensa. & Saratoga...	b2,253,767	b2,545,543	b78 ,349	b1,000,423	—211,074
Del. Lack. & West'n..	18,780,913	16,236,234	8,253,401	7,97 ,8 3	+273,538
N. Y. Lack. & West...	b6,081,730	b5,728,455	b1,331,913	b1,180,477	+145,571
Syr. Bing. & N. Y. ..	b 13,191	b883,668	b402,847	b406,7 4	—3,927
N. Y. Ontario & West.	3,001,140	3,473,760	1,013,216	838,067	+145,149
N. Y. Sus. & Western.	1,75 ,9 8	1,718,912	797,633	764,542	+33,091
Philadel. & Reading..	22, 2,931	23,07 ,023	9,227,515	10, 81,803	—1,357,291
Summit Branch.	1 267,210	1,328,656	93,921	121,236	—26,312
Lykens Valley.....	1 112,551	1,069,834	68,620	36,200	+32,420
Total (14 roads)...113,8 2,764		110,342,511	31,488,309	32,199,361	—730,962
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle States—	$	$	$	$	$
Annap. Wash. & Balt.	53,861	64,039	20,652	22,717	—2,065
Adirondack	177,649	169,400	48,876	42,4 7	+6,379
Allegheny Valley.....	2,436,816	2,636,696	877,027	1,033, 91	—156,667
Bath & Ham'sport .	56,560	54,003	19,607	17,372	+2,235
Brooklyn Elevated....	1,834,230	1,902,753	742,909	845,308	—82,399
Buff. Roch. & Pitts..	3,393,157	3,204,2 6	1,036,715	922,853	+113,862
Camden & Atlantic ...	818,324	807,924	180,688	137,553	+49,135
Chatauqua Lake.....	57,018	54,920	7,020	7,421	—301

	Gross.		Net.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle States—(Con.)	$	$	$	$	$
Cumberland Valley	893,606	956,221	199,975	211,199	−41,221
Dunkirk Al. Val. & P.	272,071	304,805	def. 14,441	80,446	−132,887
Elmira Cortl'd & No.	348,110	412,755	110,891	115,289	−4,398
Hunt. & Broad Top	703,577	685,122	360,119	365,712	+3,707
Lehigh & Hudson	551,657	615,353	153,270	182,998	−29,628
Long Island	4,320,011	4,277,936	1,105,177	1,137,367	−31,890
Manhattan Elevated	10,763,151	10,593,598	5,150,596	5,396,592	−294,291
New Jersey & N. Y.	331,493	323,541	23,652	def. 1,693	+25,345
New York & North'n	511,968	522,695	50,938	82,001	−31,061
N. Y. & Rock. Beach	221,221	240,005	21,321	21,623	−13,104
N. Y. Phila. & Norfolk	806,747	795,541	194,217	156,117	+37,800
Northern Central	6,981,836	7,121,290	2,118,650	2,077,980	+40,720
Phila. Wil. & Balt.	9,258,01	9,357,462	2,653,109	2,182,827	+490,782
Pres. Pk. & Coney Isl.	156,440	170,006	14,005	39,252	−25,247
Staten Isl. Rap. Tr.	1,021,892	1,057,013	332,628	354,249	−21,621
Stony Cl. & Cats. Mt.	47,424	50,190	13,845	26,338	−12,493
Tioga	333,145	342,209	169,850	168,572	+6,278
Ulster & Delaware	445,804	481,277	148,964	134,425	+13,539
Wallkill Valley	149,791	159,713	43,731	59,327	−15,573
West Jersey & Brtha.	1,998,047	1,746,421	401,200	467,019	−65,819
Western Maryland	1,201,307	1,151,134	402,099	439,149	−37,050
West. N. Y. & Penn.	3,494,904	3,593,087	992,133	1,203,013	−210,879
Total (30 roads)	53 901 451	53 903 045	17,919,178	19,258,771	−840,593
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton	7,566,610	7,730,610	2,916,751	2,932,811	−12,060
Chic. & W. Michigan	1,892,710	2,022,540	394,467	527,156	−128,384
Cin. Georg'n & Ports.	69,915	70,906	16,308	14,107	+2,201
Cin. Jack. & Mack	766,960	714,418	101,767	147,807	−46,040
Cin. Lebanon & No	131,715	152,456	49,895	49,045	+1,853
Cin. Portsm'th & Va	240,294	260,939	39,501	46,158	−6,657
Clev. Akron & Col	972,111	986,682	242,671	273,145	−10,471
Col. H. Valley & Tol.	2,790,501	2,778,847	1,224,313	1,293,952	−61,639
Det. Lansing & Nor	1,205,063	1,266,572	234,904	341,501	−107,195
Elgin Joliet & East'n	956,439	855,996	279,817	243,516	+36,301
Flint & Pere Marq	2,329,066	2,621,991	662,931	778,481	−155,553
Gr. Rapids & Indiana	2,497,433	2,353,552	634,711	994,438	−417,727
Illinois Central	22,010,970	19,310,590	7,207,776	4,975,421	+2,232,355
Ind. Decatur & West	421,510	503,934	97,365	151,477	−53,692
Iron Railway	41,477	37,555	8,134	858	+3,276
Kanawha & Michigan	264,5-8	276,662	114,304	125,941	−11,887
Lake Erie All & So	77,792	84,654	13,396	21,186	−7,790
Lake Erie & Western	3,512,651	3,654,453	1,103,476	1,023,350	+156,681
Louisv. N. Alb. & Chic.	3,169,553	3,304,193	1,110,400	1,041,117	+69,573
Manistique	78,139	83,791	28,884	29,705	−821
Ohio Southern	701,470	711,541	313,419	332,019	−18,600
Pitts. Clar. & Yough.	171,259	156,191	44,723	56,495	−11,772
Pitts'b & Lake Erie	4,018,783	4,257,112	1,130,074	1,324,236	−246,161
Pitts. Marion & Chic.	34,282	40,577	2,074	6,880	−4,806
Pitts. Shen. & L. E.	593,546	570,962	191,094	145,961	+45,134
Sag. Tuscola & Huron	135,769	130,788	39,674	38,733	+1,941
Sag. Val. & St. Louis	92,554	94,095	27,517	21,276	+6,241
St. L. Alton & T. H.	1,124,492	1,348,041	601,254	691,199	−1,059
Tol. & Ohio Central	1,913,910	2,009,811	669,796	694,796	−45,003
Tol. Peoria & Western	975,492	993,966	224,766	279,932	−55,174
Total (30 roads)	61,917,898	60,331,497	20,021,961	19,151,963	+813,730
	1893.	1892.	1893.	1892.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No.	4,234,756	4,284,750	1,272,897	1,161,848	+111,249
Chic. Burl. & North'n.	2,161,155	2,211,073	819,270	807,138	+10,132
Chic. Burl & Quincy	20,254,151	19,312,695	13,554,231	14,354,465	−800,234
Chic. Mil. & St. Paul	24,240,021	25,060,200	11,428,240	11,836,133	−397,756
Chic Minn. & Nor.	174,217	171,315	32,543	50,811	−18,268
Des Moines & N. West	207,174	216,094	119,020	111,240	+7,780
Duluth & Iron Range	1,240,966	1,047,477	621,402	463,071	+158,331
Duluth So. Sh. & Atl.	2,078,778	2,213,198	691,248	784,439	−100,191
Iowa Central	1,252,501	1,231,365	630,151	510,646	+119,505
Keokuk & Western	286,945	407,151	109,217	185,378	−1,139
Minneap. & St. Louis	1,785,204	2,022,051	657,729	779,167	−121,438
Minn. St. P. & S. M.	3,211,150	3,211,150	640,799	1,210,916	−581,159
Mineral Range	201,787	214,264	106,177	117,478	−11,301
Quincy Omaha & K. C.	271,013	74,745	67,213	63,711	+1,849
St. Paul & Duluth	1,713,760	2,126,710	459,905	781,124	−321,218
Total (15 roads)	92,252,421	90,763,105	31,704,991	33,492,117	−1,788,126
	1893.	1892.	1893.	1892.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland	67,268	99,627	18,681	43,644	−5,961
Atch. Top. & S. Fe	39,011,195	39,515,196	12,091,179	12,234,297	−143,118
St. Louis & S. Fran.	8,563,268	9,033,262	2,801,911	3,316,257	−514,346
Austin & Northwest'n	230,979	246,617	107,365	131,712	−24,347
Crystal	15,451	13,849	6,837	5,979	+858
Current River	156,367	203,218	20,540	91,840	−47,210
Denver & Rio Grande	7,741,910	9,221,795	3,170,713	3,993,191	−822,751
Eureka Springs	73,082	73,852	39,422	37,642	+1,420
Ft. W. & Rio Grande	270,034	267,988	120,115	120,556	−311
Houston & W. Texas	401,473	440,645	171,559	91,725	+79,834
Int. & Great Northern	4,084,036	4,196,814	1,211,761	894,515	+317,246
Kan. City Clin. & Spr.	248,546	251,258	109,001	10,401	+98,600
Kan. C. Ft. S. & Mem.	4,730,417	5,005,693	1,121,077	1,794,653	−106,576
Kan. C. Wy. & N. West.	344,830	344,097	61,941	def. 21,788	+83,729
Rio Grande Southern	464,795	624,938	207,522	357,000	−149,478
San. Ac. & Ar. Pass.	1,941,561	1,999,613	378,211	185,674	+192,565
St. Louis Southwest'n	5,060,857	4,846,417	626,191	717,446	−107,746
Silverton	66,807	104,526	25,711	47,549	−21,837
Tex. Sab. V. & N. W.	57,902	61,317	14,864	16,607	−1,743
Total (19 roads)	72,703,120	76,744,311	22,896,917	25,659,901	−1,082,984
	1893.	1892.	1893.	1892.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific	20,982,317	21,460,256	7,741,416	8,420,349	−678,932
Nevada Central	39,977	42,562	7,843	3,685	+4,158
Oregon Improvement	3,917,748	3,892,053	723,826	787,937	−64,111
Rio Grande Western	2,243,973	2,563,341	838,146	912,042	−73,896
San Fran. & No. Pac.	687,210	690,128	261,615	288,629	−9,014
South'n Pacific Co. (6)	48,049,546	48,976,196	17,473,304	17,883,506	−410,202
Cal. Har. & S. An.	84,192,736	84,556,491	24,885,453	24,991,081	−105,628
Louisiana West'n	81,109,161	81,027,770	5,037,710	5,140,073	−102,363
Morgan's La. & Tex	85,781,263	85,711,223	21,205,160	21,242,546	−37,386
N. Y. Tex. & Mex.	4,266,153	4,257,817	5,102,295	5,088,016	+14,279
Tex. & N. Orleans	21,730,301	21,650,226	5,764,944	5,736,266	+28,678
Atlantic system	2,133,301,396	2,113,628,870	59,772,870	58,815,792	+957,078
Pacific system	831,747,564	845,472,815	213,703,134	213,845,901	−137,660
Union Pacific (9)	47,445,617	43,063,177	11,740,963	16,511,236	−4,771,273
Or. S. L. & U. N	24,261,655	27,201,600	22,329,453	22,928,510	−601,057
Oregon Ry. & Nav.	21,400,111	21,231,793	11,211,772	11,211,772	+16,322
U. P. Denv. & Gulf	10,043,223	10,493,595	51,012,801	51,466,844	−454,743
Wa. Jos. & Or. Island	21,193,118	21,256,890	3,980,788	3,167,819	−107,031
All other lines	620,044,302	621,949,849	93,810,808	93,670,727	−5,731,080
Total Un. P. system	1,058,643,972	1,045,135,924	211,316,817	215,918,851	−4,571,344
Cent. Br. Un. Pac.	3,011,300	31,319,991	6,187,846	6,491,981	−304,135
Montana Union	3,193,111	31,045,946	6,179,919	6,211,327	−31,408
Leav. Top. & S. W.	3,317,111	3,283,170	1,def. 30,151	1,def. 30, 34	−5-5
Man. Al. & Bar.	3,13,260	3,11,783	3,def. 19,146	3,def. 15,808	−3,381
Visalia & Tulare	13,440	18,613	2,063	2,340	−291
Total (21 roads)	113,170,260	122,814,475	28,988,016	31,253,033	−2,760,017
	1893.	1892.	1893.	1892.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Atlanta & W. Point	481,926	450,716	150,208	144,102	+12,106
Birmingh. & Atlantic	39,241	41,233	1,344	6,873	−5,529
Carolina Midland	60,489	63,676	16,351	9,197	+7,154
Charlw. & Darlington	91,757	79,346	34,085	30,980	+3,105
Chesapeake & Ohio	2,845,163	2,960,393	2,702,599	2,813,674	−208,914
Cin. & Ky. Southern	18,318	18,013	def. 1,044	def. 118	−0-1
Cin. N. O. & Tex. Pacf	2,822,927	2,540,952	918,708	881,541	+51,131
N. O. & Northeast'n	1,2 3,741	1,195,457	2-5,956	191,179	+30,081
Alabama & Vicksburg	699,571	695,315	116,562	80,891	+35,725
Vicks. Shrev. & Pac.	496,431	502,336	104,152	77,551	+23,500
East & West. Alabama	99,079	116,109	def. 2,583	16,250	−18,832
Georgia & Alabama	9,202	14,144	3,854	6,100	−2,275
Georgia	1,419,729	1,519,575	454,501	371,493	+80,008
Georgia South. & Fla.	881,216	782,970	152,113	203,254	−51,141
Gulf & Chicago	45,206	37,561	7,309	881	+7,191
Kan. City Mem. & Bir.	1,125,462	1,116,507	194,200	184,268	+29,918
Louisville & Nashville	20,474,822	21,869,477	7,264,248	7,942,454	−668,206

	Gross.		Net.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
South'n Roads.—(Con.)	$	$	$	$	$
Louisv. St. L. & Tex	628,456	644,588	161,108	216,278	−81,570
Macon & Birmingham	68,520	73,033	12,594	4,006	+8,588
Mobile & Ohio	3,331,015	3,311,681	1,221,519	1,010,631	+210,918
Nash. Chat. & St. L.	4,737,479	5,156,573	1,025,741	1,958,156	−32,413
New Orleans & South.	130,169	151,104	10,178	8,629	+1,547
Norfolk & Southern	435,893	424,184	156,201	156,992	−789
Norfolk & Western	10,032,613	9,932,892	2,831,157	2,931,209	−98,054
Ohio River	720,212	705,190	311,728	342,315	−30,617
Petersburg	642,686	598,543	183,448	228,501	−44,853
Rich. Fred. & Pot'mac	732,150	757,144	212,069	297,735	−85,666
Richmond & Peters'b.	385,311	368,240	74,009	111,388	−36,379
Sav. Amer. & Mont.	492,500	541,647	50,964	148,481	−97,517
Sav. Florida & West'n	3,000,950	3,025,980	1,097,286	1,040,207	+56,983
South Sound	213,221	184,007	37,019	29,767	+7,252
South Carolina	1,291,001	1,231,044	287,930	377,513	−90,174
Western of Alabama	497,191	497,075	129,309	151,883	−23,574
W. Va. Cent. & Pittsb.	1,16 ,007	1,007,937	419,893	376,814	+43,079
W. Virginia & Pittsb.	408,788	350,400	213,607	197,551	+15,056
Wrightsv. & Tennille	70,915	69,979	13,150	30,490	−17,340
Total (36 roads)	69,210,119	71,442,320	22,232,161	22,549,161	−307,300
	1893.	1892.	1893.	1892.	Inc. or Dec.
Mexican Roads	$	$	$	$	$
Mexican Central	7,081,739	7,983,254	2,815,583	2,901,167	−115,879
Mexican International	2,053,931	2,095,726	715,510	766,815	−17,275
Mexican National	3,850,499	4,261,617	1,479,123	1,499,019	−19,895
Monterey & Mex. Gulf	992,161	708,863	183,965	52,757	+131,173
Total (4 roads)	14,901,363	15,058,460	5,255,181	5,280,057	−24,876
Grand total (198 r'ds)	967,538,272	984,058,370	297,907,025	308,33c,667	−10,429,643

* For year ended October 31.
† Includes results of Old Colony in both years.
‡ Toledo Columbus & Cincinnati included in both years.
a Figures and comparisons for this road are for the eleven months ending November 30, the December return not being really yet.
b Not counted in foregoing, because included in earnings of the system under which this road appears.
c Figures and comparisons for this road are for ten months ended October 31, returns for the last two months of year not being really yet.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of January, 1894 and 1893, and for the seven months ending January 31 in 1893-94 and 1892-93, as follows:

MERCHANDISE.

	January.	7 mos. end. Jan. 31.
1894.—Exports—Domestic	$85,225,801	$561,141,219
Foreign	1,558,313	13,366,701
Total	$86,784,114	$574,507,920
Imports	52,497,425	371,548,332
Excess of exports	$34,286,688	$202,959,588
1893.—Exports—Domestic	$66,817,081	$519,031,318
Foreign	846,588	7,910,058
Total	$67,673,669	$526,941,376
Imports	75,168,267	494,371,681
Excess of exports	.....	$32,569,695
Excess of imports	$7,494,598	.....

SPECIE—GOLD.

1894.—Exports	$3,297,001	$9,354,883
Imports	705,647	61,708,993
Excess of exports	$2,591,354	.....
Excess of imports	.....	$52,351,110
1893.—Exports	$12,584,396	$47,647,302
Imports	370,843	10,280,207
Excess of exports	$12 213,553	$37,267,095

SPECIE—SILVER.

1894.—Exports	$4,847,912	$31,581,782
Imports	911,151	9,613,384
Excess of exports	$3,936,661	$21,971,378
1893.—Exports	$1,024,442	$25,211,990
Imports	1,945 080	15,565,761
Excess of exports	$2,031,362	$9,646,229

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 12 down to and including Friday, Feb 23; also, the aggregates for June to January inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.—Cleared.	Total Value.	Balances, one side.—Shares.	Value Shares.	Cash.	Sheets Clear'd.
Month—		$		$	$	
June, 1892.	16,681,000	1,041,048,300	1,598,750	94,566,700	1,433,971	5,986
July, 1892.	9,907,200	609,311,300	1,120,100	71,186,100	974,700	5,866
Aug., 1892.	13,246,680	977,583,000	1,651,400	107,396,900	1,501,600	6,183
Sept., 1892.	18,857,000	1,298,091,000	2,095,800	128,463,500	1,697,500	6,268
Oct., 1892.	20,126,200	1,358,752,000	2,324,810	148,422,000	1,761,400	5,803
Nov., 1892.	16,819,700	1,112,800,000	1,931,500	108,474,000	1,417,800	5,706
Dec., 1892.	20,241,100	1,758,900,000	2,687,900	192,800,000	2,317,400	6,603
Jan., 1893.	28,514,500	2,081,700,000	3,300,500	240,700,000	3,300,500	6,830
8 mos.	158,394,680	10,781,185,600	16,276,660	1,095,800,200	16,201,877	49,305
June, 1893.	17,191,700	1,016,000,000	1,893,000	90,200,000	1,780,881	6,395
July, 1893.	10,645,700	1,100,000,000	1,750,200	84,100,000	2,752,800	6,016
Aug., 1893.	17,569,400	961,200,000	1,470,900	73,900,000	2,524,200	6,043
Sept., 1893.	14,000,200	934,400,000	1,240,600	72,100,000	1,949,600	6,050
Oct., 1893.	19,804,700	1,177,400,000	1,743,500	96,600,000	2,013,600	6,891
Nov., 1893.	19,891,100	1,332,850,400	1,618,100	99,800,000	2,246,100	6,804
Dec., 1893.	19,780,900	1,034,100,000	1,581,000	76,000,000	2,081,600	6,231
Jan., 1894.	18,361,000	1,098,600,000	1,354,000	69,100,000	2,011,000	6,890
8 mos.	157,067,500	8,442,550,400	13,045,700	661,050,000	17,434,400	51,265

	Shares, both sides—Cleared.	Total Value.	Balances, one side.—Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Feb. 12..	813,800	49,700,000	56,000	2,900,000	47,600	287
" 13..	601,900	36,300,000	54,100	3,000,000	75,100	286
" 14..	680,100	44,900,000	45,200	2,600,000	79,900	300
" 15..	594,600	36,300,000	48,300	2,500,000	51,400	299
" 16..	811,700	55,900,000	57,200	3,500,000	95,400	296
Tot. wk.	3,503,100	222,000,000	259,400	14,500,000	349,400	1,468
Wkly. yr.	4,798,600	376,200,000	493,500	37,600,000	555,000	1,535

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Feb. 19..	872,900	56,200,000	58,600	3,400,000	73,500	318
" 20..	654,700	38,900,000	54,300	2,900,000	69,300	245
" 21..	503,000	30,300,000	41,100	2,300,000	45,900	270
" 22			Holiday			
" 23..	485,200	30,200,000	39,700	2,400,000	40,000	275
Tot. wk.	2,515,800	155,600,000	193,700	11,000,000	228,600	1,167
Wk. last yr.	3,246,700	515,300,000	811,800	53,401,000	1,515,500	1,412

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 10, 1894.

As the collection of the taxes is now going on rapidly the supply of loanable capital in the outside market is decreasing, and the Bank of England is gradually obtaining control. Short loans are about 2 per cent to 2¼ per cent and the rate of discount is about 2¼ per cent. On the Continent the value of money is declining. The Austro-Hungarian Bank has this week put down its rate from 4½ per cent to 4 per cent and the Swiss rate has also been lowered.

The price of silver has fallen day after day all through the week, mainly owing to the stoppage of the demand for India. Apparently there was a good deal of speculation in India, where it was believed that the Government would put a heavy duty upon the metal, and also that the India Council would maintain its minimum price of 1s. 3¼d per rupee for its drafts. As the belief in both cases has now been shown to be mistaken, the speculation broke down, and the break-down was hastened by rapid tightening of the Indian money market. This week the Bank of Bengal raised its rate of discount from 7 per cent to 8 per cent on Tuesday and on Thursday from 8 per cent to 9 per cent. The Bank of Bombay on Thursday put up its rate from 7 per cent to 8 per cent. In Calcutta, more particularly, there are fears of a money panic. Many importers are reported to be in difficulties and the supply in the market is very short. It will be recollected that no rupees have been coined since the 26th of June, while the Government, in preparation for the sale of Council drafts expected in London, has locked up over six millions sterling in the Presidency Treasuries. To get command of funds there has been heavy selling of rupee paper. Only a few months ago it stood at a premium of 8 per cent; now it has fallen under par. The Indian exchanges went down yesterday to 1s. 1¾d. per rupee, and the price of silver is as low as 29¼d. per ounce, the lowest quotation ever recorded. Meantime the opinion is general amongst all engaged in the trade with India that the exchange must go lower, and merchants consequently are not selling their bills. Owing to this the banks are not buying Council drafts, as they cannot cover their purchases. On Wednesday, for example, the Indian Council offered for tender as usual 50 lakhs of rupees, and was able to sell only 8 lakhs at 1s. 2 1-32d. per rupee. The previous Wednesday it sold 40 lakhs at 1s. 2 3/8d. per rupee.

The belief is gaining ground here that trade is improving. As yet there is no marked evidence to that effect, but the feeling all over the country is much more hopeful. The railway traffic returns are exceedingly good. Week after week they show large increases; but to some extent that, no doubt, is due to the fact that goods were kept back during the coal strike. The Board of Trade returns for January are fairly satisfactory, considering all the circumstances. There were only four Sundays in January this year while there were five last year, consequently there is one more working day. Allowing for that, there is no increase in the value of the exports. But the falling-off has nearly come to an end. On the other hand, there is a very large increase in the imports and especially in the imports of the raw materials of manufacture.

The rise in British railway stocks, which has been going on for three or four weeks, still continues. Investors are buying largely. Owing to the experience of the past three and a-half years they still distrust foreign securities of all kinds, and as they are confining their purchases to home stocks, all those are rising week after week. There is also a marked recovery in Colonial stocks. In the American department the more hopeful feeling noted for some time past continues, but operators are deterred from acting partly by the tariff debate and partly by the fluctuations in New York. That there will before long be a very considerable increase in purchases here is the almost universal opinion. But until New York gives the lead there will not be much done here. The reports from Argentina are still favorable so far as the economic condition of the country is concerned. The maize crop, it is true, has suffered much from drought, but lately there have been heavy rains, and it is hoped that much good has thereby been done. On the other hand, the political prospect is unsatisfactory and the gold premium is exceedingly high. There is as yet no sign of an end of the Brazilian struggle, but here the impression is gaining ground that the insurgents are winning.

Upon the Continent there is a decidedly better feeling than there was. For about two years the German and Russian Governments have been negotiating a commercial treaty, but the difficulties were such that until quite lately it seemed impossible to overcome them. At last, however, the Czar interfered, and now a treaty has been arranged. Roughly, Germany gives to Russia the advantages accorded to Austria-Hungary and Italy by the treaties concluded about a year and a-half ago, and in return Russia makes important concessions to Germany. There is a very strong opposition in Germany to the ratification of the treaty by the Reichstag, but the best opinion is that the Emperor's influence will prevail. The conclusion of the treaty has made a very good impression in Germany and it is hoped the worst of the depression is now over. In France the conversion has been a complete success and the Rentes are recovering. The high protective duties proposed are discouraging operators; still the belief is that business will steadily increase. In Italy there is at yet no change, but the subscription of the capital for the proposed German-Italian Bank by the great German bankers leads to the belief that the Italian Government will get the assistance it requires and that gradually it will surmount its difficulties.

The imports in January have been as follows:

Imports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16·09

The exports in January have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	18,151,880	18,026,019	+125,861	+ 0·69

The exports of foreign and colonial produce for January show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	4,346,643	4,785,629	—438,988	— 9·1

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Jan. 5	3	1⅝@—	1⅝@—	2⅛@—	2 @3	2 @3	2 @3	1½	1½	1¾
" 12	3	1⅝@—	1⅝@—	2 @2¼	2 @2¼	2¼@2½	⅛@2¾	1½	1½	1¾
" 19	3	1 7-16@	1⅝@1¾	2 @—	2 @2¼	2 @2½	2 @2½	1½	1	1¼
" 26	3	2 @—	2⅛@—	2¼@—	2⅛@3	2⅛@3	2⅛@3	1½	1	1¼
Feb. 2	2½	2⅛@—	2¼@—	2⅝@—	2⅛@3	2⅛@3	2¾@3	1	1	1¼
" 9	2½	2¼@—	2⅜@—	2⅝@—	2¾@—	2¾@—	2¾@—	1	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 9. Bank Rate.	Feb. 9. Open Market	Feb. 2. Bank Rate.	Feb. 2. Open Market	Jan. 26. Bank Rate.	Jan. 26. Open Market	Jan. 19. Bank Rate.	Jan. 19. Open Market
Paris	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜
Berlin	3	1¾	4	2	4	2¾	4	2¾
Hamburg	3	1⅝	4	2	4	2⅝	4	2¾
Frankfort	3	2	4	2½	4	2¾	4	2¾
Amsterdam	3	2½	3	2¼	3	2⅜	3	2⅜
Brussels	3	2½	3	2⅜	3	2½	3	2½
Vienna	4	3½	4½	3¾	5	4	5	4
St. Petersburg	5½	5	5½	5	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3¼	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 8:

Gold.—There is not the slightest demand for gold, and the whole of the arrivals have been sent into the Bank of England. The total purchased, including coin, is £302,000, while £15,000 has been taken for export. Arrivals: Bombay, £36,000; River Plate, £20,000; Cape Town, £195,000; Australia, £2,000; West Indies, £3,000; total, £261,000.

Silver.—For a week there has been nothing but decline, and for the first time Indian Exchange is below 1s. 2d. Silver has been offered pretty freely, and at the moment no limit to the fall can be seen. With such dearth of applications for bills yesterday, and the poor rate realised, the market has fallen to 29⅜d., which is lower than the previous record of 30th June, 1893. Shipments Feb. 2: India, £189,600; China, £98,000. Arrivals: New York, £172,000; West Indies, £10,000; Chili, £70,000; Australia, £19,000; total, £271,000.

Mexican Dollars.—These coin have been almost entirely nominal. Shipments to Penang, £26,900. Arrivals from New York, £19,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 8.	Feb. 1.	SILVER. London Standard.	Feb. 8.	Feb. 1.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	29⅜	30 11-16
Bar gold, parting.oz	77 9⅜	77 9⅜	Bar silver, containing 5 grs. gold...oz.	29⅝	31 1-16
Span. doubloons..oz	73 9	73 9	Cake silver.....oz.	31 11-16	33⅛
U. S. gold coin...oz.	76 4⅛	76 4⅛	Mexican dollars..oz.	.....	30⅛
German gold coin..oz	76 4⅛	76 4⅛			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 7.	1893. Feb. 8.	1892. Feb. 10.	1891. Feb. 11.
	£	£	£	£
Circulation	24,464,910	23,044,000	24,631,145	21,654,270
Public deposits	7,279,773	6,553,000	5,762,550	9,583,133
Other deposits	27,336,472	29,053,000	27,996,113	29,201,156
Government securities	9,030,458	11,227,352	10,227,063	14,451,206
Other securities	23,418,834	24,600,649	27,103,535	29,597,054
Reserve	20,433,829	17,914,978	15,676,101	16,061,605
Gold and bullion	28,617,460	26,508,978	23,857,216	23,665,135
Prop. assets to liabilities per ct.	53 11-16	50	41⅜	41 3-16
Bank rate ...per cent.	2½	2½	3	3
Consols 2¾ per cent	99 1-16	95⅝	95 9-16	97 3-16
Clearing House returns	123,015,000	119,931,000	119,146,000	121,858,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	28,971,979	29,710,751	35,141,715	26,102,650
Barley	15,365,241	8,878,115	11,689,754	11,384,773
Oats	6,112,053	6,165,920	6,974,864	6,037,400
Peas	1,241,191	1,165,343	1,594,497	690,971
Beans	2,324,671	2,019,188	1,767,257	1,578,596
Indian corn	13,313,186	13,304,948	10,297,344	12,246,373
Flour	8,788,663	9,962,151	8,011,729	6,765,205

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	26,971,079	29,710,751	35,141,715	26,102,650
Imports of flour	8,788,663	9,962,151	8,011,729	6,765,205
Sales of home-grown	11,504,350	12,699,275	15,317,346	18,996,077
Total	47,264,092	52,372,177	58,470,789	51,863,932
Aver. price wheat week	25s. 7d.	26s. 3d.	33s. 1d.	32s. 5d.
Average price, season	26s. 8d.	27s. 6d.	36s. 6d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,292,000	2,200,000	2,408,000	2,394,000
Flour, equal to qrs.	366,000	371,000	455,000	498,000
Maize.....qrs.	512,000	421,000	266,000	425,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	29⅛	29⅛	29	29⅛	29⅛	27⅛
Consols, new, 2¾ per cts.	99 7/16	99⅜	99⅜	99⅜	99⅜	99⅜
do for account	99⅜	99 7/16	99 7/16	99 7/16	99⅜	99⅜
Fr'ch rentes (in Paris)fr.	98 52½	98 75	98 97½	98 82½	98 92½	99 17½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	70⅜	70⅛	70⅛	70⅛	70⅛	70⅜
Cale. Mil. & St. Paul	58⅜	57⅞	57⅞	58⅛	58⅛	58⅜
Illinois Central	93¼	93	92⅞	93	93¼	93¼
Lake Shore	130	124	129½	129½	129½	130
Louisville & Nashville	47⅜	47⅛	46⅞	47⅜	47⅞	47⅛
Mexican Central 4s	52⅛	51⅝	53⅛	52⅛	52¼	52¼
N. Y. Central & Hudson	101⅛	101	100⅝	100⅜	101	101
N. Y. Lake Erie & West'n	17	16⅜	16⅜	16⅜	16⅞	16⅜
do 2d cons	80⅜	80⅜	80⅛	80⅛	81⅛	81
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	18¼	18	17⅞	18⅛	18⅛	18⅛
Pennsylvania	50⅜	50⅜	50⅛	50⅛	50⅜	50⅜
Philadelphia & Reading	11⅛	11	11	11	10⅞	11
Union Pacific	18⅛	18⅛	18⅜	18⅛	18⅜	18⅞
Wabash pref	14¼	14¼	14⅛	14⅛	14⅛	14⅜

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$3,091,902	$3,173,722	$2,822,302	$2,345,705
Gen'l mer'dise.	6,914,798	7,419,691	7,861,082	4,990,474
Total	$10,939,700	$10,593,413	$10,683,384	$7,336,179
Since Jan. 1.				
Dry Goods	$22,796,708	$21,323,931	$21,806,082	$13,315,483
Gen'l mer'dise.	47,955,517	51,991,534	65,123,346	40,297,619
Total 7 weeks	$70,752,223	$73,310,465	$89,929,428	$53,613,102

The imports of dry goods for one week later will be found below.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$4,943,103	$7,015,852	$4,772,244	$6,383,543
Prev. reported	38,281,467	52,312,900	41,654,766	44,475,568
Total 7 weeks	$43,224,570	$59,328,752	$46,427,010	$50,859,111

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$1,300	$194,930	$533,977
France	.....	.....	723,750	822,180
Germany	.....	.....	.....	167,367
West Indies	1,324,900	3,581,983	6,216	32,720
Mexico	.....	3,000	2,251	4,591
South America	9,000	41,650	9,521	75,076
All other countries	.....	97,330	425	13,032
Total 1894	$1,333,900	$3,728,263	$937,093	$1,648,943
Total 1893	2,752,285	20,816,567	9,861	133,757
Total 1892	1,700,200	2,563,922	473,238	2,018,755

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$369,433	$5,791,110	$3,042	$4,113
France	.....	143,000	.....	0,964
Germany	.....	.....	.....	.....
West Indies	2,650	30,475	.....	3,070
Mexico	.....	.....	61,036	72,500
South America	.....	11,850	8,100	103,676
All other countries	.....	12,500	3,415	4,339
Total 1894	$372,083	$5,997,941	$75,593	$194,662
Total 1893	387,318	3,913,252	67,202	477,975
Total 1892	345,437	3,810,549	79,690	249,412

Of the above imports for the week in 1894 $8,852 were American gold coin and $3,069 American silver coin. Of the exports during the same time $16,000 were American gold coin and $3,000 American silver coin.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week Ending Feb. 23, 1893.		Since Jan. 1, 1893.		Week Ending Feb. 22, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	2,223	$ 733,702	14,843	$ 4,916,029	1,185	$ 370,116	7,698	$ 2,087,940
Cotton	2,536	753,381	17,749	4,809,214	1,832	431,565	10,833	2,153,807
Silk	2,035	1,162,813	16,065	9,013,202	1,137	832,261	8,503	4,117,555
Flax	1,018	374,082	19,202	3,107,999	1,258	223,152	10,940	1,351,944
Miscellaneous	24,803	484,728	160,263	3,102,810	14,399	354,597	155,008	2,241,076
Total	33,015	3,507,795	237,721	24,456,679	19,831	1,916,711	194,169	12,307,322
Manufactured—Wool	651	180,412	5,626	1,912,991	154,387	3,724	1,149,238
Cotton	480	109,424	4,339	1,110,468	116,806	4,473	1,130,587
Silk	227	104,042	2,100	1,322,206	124,956	2,088	1,200,104
Flax	551	82,772	3,410	624,711	93,075	4,033	707,849
Miscellaneous	300	9,331	1,305	101,598	28,983	2,010	237,777
Total withdrawn	2,129	486,781	16,823	5,300,854	425,179	16,328	4,425,050
Ent'd for consumpt	1,808	488,781	16,823	5,300,854	425,179	16,328	4,425,050
Total marketed	19,831	1,916,711	237,721	24,456,679	19,831	1,916,711	194,169	12,307,322
Total imports	35,915	3,507,795	254,544	29,657,833	21,959	2,441,600	210,497	16,742,372
Entered for consumpt	33,915	3,507,795	252,701	29,561,143	21,639	2,308,022	207,705	15,653,503
Total entered for warehouse during same period	1,640	488,781	1,843	96,690	320	133,578	2,792	1,089,869

— Messrs. Winslow, Lanier & Co. will pay dividends March 1 on a number of securities, a list of which will be found in another column.

Breadstuffs Figures Brought From Page 353.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	56,346	212 805	1,703,577	761,619	350,905	16,935
Milwaukee	42,735	174,850	87,050	100,000	180,790	8,400
Duluth	8,850	337,652	11,704	.....	.....	..
Minneapolis	.....	687,820	.....	.....	.....	.. ..
Toledo	1,394	85,700	17,800	900	.....	500
Detroit	1,845	50,584	62,630	26,275	11,362	...
Cleveland	6,470	46,119	7,513	6,432	.....	.....
St. Louis	19,955	40,603	732,700	101,200	39,760	3,500
Peoria	4,800	5 400	298,450	207,000	53,900	1,800
Kansas City	.....	24,483	7,198	.....	... .	.
Tot.wk.'94	142,435	1,695,806	2,945,922	1,204 255	634,697	31,135
Same wk.'93	208,400	2,901 018	2,607,560	1,417,013	514,242	86,670
Same wk.'92	226,900	2,519,811	3,516,773	1 833,911	814,810	67,060
Since Aug. 1.						
1893-94	7,545 052	115,709,119	97,868,135	72,361 944	23 189,935	2,431 528
1892-93	8.184,675	180.600,055	74,980,855	68,257.082	23,430,276	5,914,113
1891-92	7,205,817	162.694,363	63,026,712	61 607,397	24,197,251	12,767,52

The receipts of flour and grain at the seaboard ports for the week ended Feb. 17, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush.
New York	68,457	4,650	25,900	54,600	96,450	. ....
Boston	29,606	2,300	172,875	37,934	3,525	.....
Montreal	8,201	.....	.....	.....	.....	.....
Philadelphia	46,807	15,229	28,264	21,661	9,600	.....
Baltimore	54,747	34,414	457,527	.....	.....	1,121
Richmond	5,900	31,136	15,906	10,220	.. . ..	.....
New Orleans	13,667	1,450	110,532	38,682	.....	.....
Total week	220,285	89,187	840,811	163,097	109,575	1.121
Week 1893	307,087	647,745	658,868	556,060	110,054	17,074

The total receipts at ports named in last table from Jan. 1 to Feb. 17 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	2 250,296	2,044,174	2,630,822	1,810,191
Wheat.....bush.	2,829,219	4,703,363	9,837,824	2,234,855
Corn	13,594,443	5,872,017	26,220,414	4,787,301
Oats	3,830,813	4,874,928	7,150,843	4,247,741
Barley	969,125	1,397,423	1,561,615	904,192
Rye	25,686	93,648	1,017,244	80,015
Total grain	20,798,886	16,411,452	45,817,912	12,252,097

The exports from the several seaboard ports for the week ending Feb. 17, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	389,101	386,796	114,251	6,076	.....	12,856
Boston	88,098	92,479	11,516	.....	.....	.....
Portland	20,606	74,323	5,277	21,152	.....	9,173
Philadelphia	.....	159,360	10,065	.....	.....	.....
Baltimore	8,000	279,329	13,272	.....	.....	.....
New Orleans	43,400	688,273	1,003	72	.....	.....
Newport News	56,000	425,714	24,215	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	610,705	1,956,294	179,589	27,300	.....	22,329
Same time 1893	1,013,015	779,015	225,817	66,812	.... .	57,522

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 17.	Flour. Since Sept. 1, 1893.	Wheat. Week Feb. 17.	Wheat. Since Sept. 1, 1893.	Corn. Week Feb. 17.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	90,245	8,910,558	442,055	12,482,128	969,242	16,478,393
Continent	20,411	799,237	178,650	12,867,408	951,123	10,701,935
S. & C. America	27,173	703,762	.....	11,167	1,913	851,13
West Indies	23,870	646,610	.....	23,063	10,004	322,798
Brit. N. A. Col's.	10,961	216,450	.....	.....	.....	58,001
Other countries	553	20,831	.....	101,319	903	56,834
Total	179,859	6,291,738	610,705	25,485,088	1,958,294	27,473,684
Total 1892-93	225,817	6,888,016	1,013,015	44,568,152	779,016	15,178,029

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 17, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,912,000	1,402,000	929,000	48,000	45,000
Do afloat	864,000	8,000	68,000	.....	182,000
Albany	.....	30,000	70,000	13,000	15,000
Buffalo	1,927,000	600,000	58,000	61,000	466,000
Do afloat	136,000	307,000	158,000	.....	...
Chicago	20,838,000	4,728,000	960,000	230,000	12,000
Do afloat	1,907,000	4,916,000	198,000	1,000	114,000
Milwaukee	807,000	.....	18,000	9 000	91,000
Duluth	10,371,000	176,000	21 000	32,000	23,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,988,000	1,304,000	10,000	7,000	.....
Do afloat	140,000	37,000	.....	.....	.....
Detroit	1,742,000	13,000	23,000	1,000	6,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	20,000	11,000	.....	.....	60,000
St. Louis	4,810,000	889,000	27,000	.....	31,000
Do afloat	.....	54,000	.....	.....	.....
Cincinnati	7,000	27,000	28,000	34,000	92,000
Boston	999,000	796,000	66,000	.....	10,000
Toronto	143,000	.....	45,000	.....	73,000
Montreal	686,000	5,000	145,000	39,000	48,000
Philadelphia	357,000	418,000	115,000	.....	.....
Peoria	123,000	383,000	114,000	1,000	3,000
Indianapolis	175,000	90,000	70,000	1,000	.....
Kansas City	553,000	71,000	26,000	5,000	.....
Baltimore	1,181,000	965,000	168,000	31,000	.....
Minneapolis	12,234,000	516,000	36,000	31,000	103,000
On Mississippi River	.....	39,000	15,000	.....	.....
Total Feb. 17, 1894	78,668,000	17,787,000	3,280,000	547,000	1,377,000
Total Feb. 10, 1894	79,460,000	17,000,000	3,825,000	549,000	1,489,000
Total Feb. 18, 1893	80,216,000	14,708,000	5,687,000	917,000	1,908,000
Total Feb. 20, 1892	41,473,788	10,033,217	3,639,735	1,901,108	1,621,892
Total Feb. 21, 1891	23,321,944	2,595,759	2,882,522	394,814	2,676,463

—Lehigh Valley Coal Co. first mortgage 40-year 5 per cent bonds are offered for sale by Messrs. Dick Bros. & Co., Philadelphia, and Dick Bros. & Lawrence, New York. The bonds are guaranteed, principal and interest, by the Lehigh Valley RR. Co. Full particulars will be found in the advertisement.

—The Mutual Life Insurance Company of New York is now in its fifty-first year, and the report for 1893 shows that the assets now amount in the aggregate to $186,707,680 and the liabilities to $168,755,071. The surplus fund for the payment of dividends and to insure the policy-holder against every future emergency amounts to $17,952,608. The company now has policies in force insuring $803,284,738. The assets of the company are invested as follows:

United States bonds and other securities	$72,936,322
First lien loans on bond and mortgage	70,729,738
Loans on stocks and bonds	7,497,200
Real estate	18,0-9,918
Cash in banks and trust companies	10,841,691
Accrued interest, deferred premiums, &c	6,609,608
Total	$186,707,680

—Mr. A. M. Townsend, the agent of the Hongkong & Shanghai Banking Corporation, has received a telegram from the head office at Hongkong, stating that for the half-year ending December 31 last, a dividend was declared at the usual rate of £1 sterling per share, that $300,000 has been added to the reserve fund, making that fund stand at $4,200,000, $100,000 written off premises account and $115,000 carried forward to the new account.

—The forty-eighth annual statement of the Connecticut Mutual Life Insurance Company is published in this issue of the CHRONICLE. The company now reports net assets as $59,926,199, nearly all of which is invested in first mortgage loans on real estate or Government bonds. The income for the year was $7,776,133 and the disbursements $6,887,329. The ratio of expenses to receipts was 9·90 per cent.

—W. J. Hayes & Sons, bankers, of this city, Cleveland and Boston, offer for sale, and especially recommend to national banks, city of St. Paul 6 per cent bonds due 1895.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	.....	.....	D. D. E. B. & Bat'y—Stk	123	126
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932. J&D	100	...
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip	96	97
1st mort., 7s, 1900. J&J	108	.....	Eighth Avenue—Stock	....	236
B'way & 7th Ave.—Stock	135	.....	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904. J&D	101	.....	42d & Gr. St. Fer.—Stock	.....	298
2d mort., 5s, 19 4. J&J	101	.....	42d St.& Man.& 8t.N.Av.	40	50
B'way 1st, 5s, guar 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int as rent'l. 1905	97	.....	2d mort income 6s. J&J		57
Consol 5s, 1943....J&J	.....	.....	H. W. St. & P. Fer—Stk.	200	.....
Brooklyn City—New stk.	132½	133½	1st mort., 7s, 1894. J&J	104	... ..
Consol. 5s, 1941. J&J	107	109	Long Island Traction	17	18
B'klyn Cr'st'n 5s, 1908	105	.....	Metropolitan Traction	101	101½
Brooklyn Traction	13	15	Ninth Avenue	134	140
Central Crosstown—Stk.	135	.....	Second Avenue—Stock	118	120
1st mort., 8s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	...	102
Cen. Pk. N. & E. Riv.—Stk	140	145	Sixth Avenue—Stock	190	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue	170	175
Christ'p'r & 10th St.—Stk.	125	130	1st mort., 5s, 1937 J&J		111
1st mort., 1898 ...A&O	105	...	Twenty-Third St.—Stock	190	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	138	145
Central	100	.....	Williamsburg	135	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	....	Fulton Municipal	132	.....
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	145	150	Equitable	184	184
Nassau (Brooklyn)	180	.....	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref	75	80
People's (Brooklyn)	80	82	Common	.....	35

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
2 Chemical Nat. Bank $4,300	6 Ft. Lee Ry. Co. 1st 5s, 1932. $15 lot

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
54 Nat. Bank of Commerce. 173	30 Memphis Scimitar Publishing Co. $13
1 N. Y. Law Institute....$170	80 Mammoth Spring Cotton Mills of Arkansas $13
500 Municipal Elec. Light Co. of Brooklyn. 140½	*Bonds.*
5 Goshen Nat. Bank ...$450 lot	$23,500 Ind. Dec. & West. RR. 2ds (trust receipts)..... .. 10
8 Central Nat. Bank, N. Y. 120¼	$13,160 Ind. Dec. & West. RR. inc. bonds (trust receipts).. ¾
21 B'klyn & N. Y. Ferry Co. 185¼	$8,225 Ind. Dec. & West. RR. stock (trust receipts)..... ⅝
25 Title Guar. & Trust Co..174¾	$3,000 Colonial Club 2d 5s, 1911, J&J..... .. .. 69½
97 Hyndman Electric Light, Heat & Power Co. of Hyndman, Penn..... ½	$3,000 Progress Club 5s, 1930, Jan..... 60
200 Everett Water Co. of Everett, Penn. ½	$4,200 Hebrew Sheltering Guardian Society 1st 5s, 1900, M&N..... 82
5 Equitable Life Assurance Society of U. S..$1.050 p. sh.	
25 Beckton Constr'ction Co. pref. 8¼	
215 Sterling Iron & Ry. Co.. 30	
20 U. S. Mortgage Co.....172½	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Buffalo & Southwestern, pref....	6	Feb. 24	——— to ———
Philadelphia & Erie, common...	2	Mar. 1	——— to ———
Miscellaneous.			
Hecker-Jones-Jew'l Mill, pf.(qy.)	2	Mar. 1	Feb. 24 to Mar. 1
Journeay & Burnham, common.	2	Mar. 1	Feb. 22 to Mar. 1
Journeay & Burnham, pf.(quar.)	½	April 1	——— to ———
Trenton Potteries, pref. (quar.).	2	Mar. 10	Feb. 29 to Mar. 11

WALL STREET, FRIDAY, FEBRUARY 23, 1894—5 P. M.

The Money Market and Financial Situation.—History repeats itself, and the business of the country is again languishing while we wait for action by the United States Senate, just as we waited in September and October last. Whatever may be the action of those honorable Senators on the tariff bill, it seems inconceivable that they can fully grasp and comprehend the injury done to mercantile and industrial interests by long delay and uncertainty. It is sometimes possible for physicians to let a patient expire while they are wrangling over the best method of treating him.

The decline in wheat to the lowest prices on record has been the subject of much discussion and there has been an attempt in some quarters to couple this with the decline in silver. But this seems only to be a case where the wish is father to the thought, and if wheat should rise next year to $1 per bushel under possible circumstances like those which sent the price above $1 28 only three years ago, we should hear nothing more of the depressing influence of the decline in silver.

When the Philadelphia & Reading Coal & Iron Company loan of $5,000,000 on coal and coal accounts is completed, it will mark the first distinct negotiation accomplished towards the rehabilitation of one of the insolvent railroad companies, and its success will undoubtedly give encouragement to many of those who are interested in the securities of defaulted railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were ½ to 1½ per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £777,000 and the percentage of reserve to liabilities was 60·21 against 59·91 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France shows an increase of 8,600,000 francs in gold and 3,225,000 francs in silver.

The New York City Clearing-House banks in their statement of February 17 showed a decrease in the reserve held of $12,142,900 and a surplus over the required reserve of $74,536,825, against $85,633,700 the previous week.

	1894. Feb 17	Differences from Prev. week.	1893. Feb. 18.	1892. Feb 20.
	$	$	$	$
Capital.....	59,922,700	.....	60,422,700	59,372,700
Surplus.....	19,013,200	.....	69,191,600	66,007,900
Loans and disc'ts	409,358,300	Inc. 6,743,300	402,818,600	476,571,000
Circulation....	11,775,100	Dec. 447,300	5,514,500	5,457,700
Net deposits....	429,952,300	Inc. 4,184,100	483,613,200	531,261,800
Specie	98,387,000	Inc. 9,212,700	75,700,300	113,152,100
Legal tenders...	18,647,300	Dec 2,930,200	58,808,900	50,540,900
Reserve held....	247,034,300	Dec.12,142,900	134,509,200	163,673,000
Legal reserve ..	142,488,075	Dec. 1,046,025	120,903,300	132,815,450
Surplus reserve	74,536,825	Dec.11,096,875	13,605,900	30,857,550

Foreign Exchange.—Rates for sterling continued very strong up to the close of business on Wednesday, and bankers had further advanced their rates, so that gold shipments were talked of. Thursday was a holiday here but the cable brought a reduction to 2 per cent in the Bank of England rate, and to-day long sterling was stronger.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86½@4 86¼; demand, 4 88 @4 88¼; cables, 4 88⅛@4 88¾.

Posted rates of leading bankers are as follows:

February 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 @4 87½	4 89 @4 89½
Prime commercial	4 85¾@4 86	.....
Documentary commercial.....	4 85¾@4 85¾	.....
Paris bankers (francs)	5 16¼@5 15⅜	5 15⅛@5 17½
Amsterdam (guilders) bankers.....	40⅛@ 40⅛	40⅛@ 40⅛
Frankfort or Bremen (reichsmarks) b'nkers	95⅛@ 95⅛	95⅛@ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅜ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, $1·00 premium; commercial 75c. premium; Chicago, 30c. per $1,000 premium; St. Louis 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
2s, ...reg.	Q.-Mch.	*96	*96	*90	*96¼		*96
4s, 1907... .....reg.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾		*113¾
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	114⅛	*113¾		114⅛
5s, gold, 1904 .coup.	Q.-Feb.	.....	*117¼	117⅜	117¾		117¼
5s, gold, 1904....reg.	Q.-Feb.	.....	*117⅛	117⅜	*117¼		*117⅜
6s, our'cy,'95....reg.	J. & J.	*102	*102	*102	*102		*102
6s, our'cy,'96....reg.	J. & J.	*104	*104	*104	*104	Holiday	*104
6s, our'cy,'97....reg.	J. & J.	*107	*107	*107	*107		*107
6s, our'cy,'98....reg.	J. & J.	*110	*110	*110	*110		*110
6s, our'cy,'99....reg.	J. & J.	*112	*112	*112	*112		*113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....$4 86 @$4 90	Fine silver bars.. — 60 @ — 61½
Napoleons..... 3 87 @ 3 92	Five francs..... — 90 @ — 95
X X Reichsmarks 4 70 @ 4 80	Mexican dollars.. — 48 @ — 50
25 Pesetas ..... 4 75 @ 4 85	Do uncom'cial.. — — @ — —
Span. Doubloons.15 55 @15 75	Peruvian sols .... — 45 @ — 48
Mex. Doubloons.15 55 @15 75	English silver.... 4 80 @ 4 90
Fine gold bars.... par @¼ prem.	U.S. trade dollars — 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Feb. 17	2,477,684	2,742,387	94,539,023	917,006	44,008,431
" 19	1,968,800	2,343,817	94,537,433	810,997	43,410,512
" 20	2,960,867	2,749,738	94,568,567	878,332	43,552,968
" 21	2,760,196	2,182,008	94,860,045	988,086	44,015,924
" 22	.....	.....	..Holiday..	.....	.....
" 23	2,918,001	2,623,159	94,618,761	993,809	44,236,328
Total	13,110,843	12,241,109	.....	.....	.....

State and Railroad Bonds.—The Virginia "Century" bonds, 2-3s of 1991, were not quite as active this week, and fell off from their highest prices, but recovered, the range being 59-59⅜ 58¼-59¼ on sales of $129,000 bonds; $72,000 Va. 6s defd. tr. recpts, stpd., sold at 6⅜-7⅛-7; $5,000 Va. 6s defd. at 6⅝; $40,000 Tenn. settlt. 3s at 77¼-77; $2,000 Ala class "A" sold at 99.

Railroad bonds at the Board were generally dull. The Atchison 4s sold fairly around 71, and the Philadelphia & Reading general 4s were steady, while the preferred income bonds showed a small reaction from their best prices. Chicago & Northern Pacific 1st 5s took a new upward turn on Wednesday, selling up to 46¼ and close to-day at 46⅛. The Erie 2d consols advanced to 79⅜ and close at 79. General Electric debenture 5s showed good buying on the better reports of the company's prospects, and they close at 80. On Wednesday the Boston market reported the largest day's business in bonds that they had had for many months, and the Wisconsin Central issues and General Electric debentures were leaders in the movement.

Railroad and Miscellaneous Stocks.—The stock market has shown no general animation this week, but there has been some activity in a few prominent stocks. New York Central was particularly noticeable for considerable sales, declining to 96 seller 60 and to 97¼ regular, closing at 98 to-day. There is a loss in gross earnings this year in common with other railroads, whereas the Central in 1893 profited by the World's Fair traffic and made a good showing. Burlington & Quincy ex-div. closes at 74⅞ and St. Paul at 56¾ on moderate dealings, and these as well as the other grangers are naturally affected somewhat by the low price of wheat; but they will all look for the opening of spring business with hopes of an improved traffic. Reading has been steady but less active. Western Union closes better at 83¾. The industrials, including Chicago Gas, General Electric, Distilling & C. F. and Sugar have all been among the leaders, as usual. Gas is without new feature and closes steady at 62⅝; Distilling is waiting for tax action and closes at 27; Sugar, also hanging on the uncertainty of legislation, closes to-day at 80⅛. There are frequent rumors of Congressional dealings in this stock, and it is reported that the Washington "lambs" generally get shorn. American Tobacco was relatively active on the recent annual report and closes steady at 75. General Electric has been a feature, selling up to 38½ on good reports of the company's condition and closing at 38¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 23, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES

Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
12 12¼	11⅝ 12	11⅞ 12⅛	12 12⅛		12⅛ 12⅜	Atchison Topeka & Santa Fe.	8,340	9⅞ Jan. 2	12⅝ Jan. 6
*⅞ 1⅛	*1 1⅛	*⅞ 1¼	*1 1⅛		*1 1⅜	Atlantic & Pacific	.....	½ Jan. 2	1⅜ Feb. 6
*69 70	69¼ 69¼	*69 70	*69 70		*69 70	Baltimore & Ohio	114	67 Jan. 2	71 Feb. 3
68 68	69¾ 69¾	68 68	68⅜ 68⅝		*68⅝ 69⅜	Canadian Pacific	212	68⅜ Feb. 21	73½ Jan. 18
50⅛ 50⅛	49¾ 49¾	50 50	49⅞ 49⅞		49¼ 49¼	Canada Southern	790	47 Jan. 3	51½ Feb. 1
115 115	*115 116	115¼ 115¼	115 115		115 115⅛	Central of New Jersey	535	111 Jan. 3	116¾ Jan. 15
	173⅛ 17½	17 17⅛	17 17		*17 17⅜	Chesapeake & O., vot. tr. cert.	1,100	16⅛ Jan. 2	18⅜ Jan. 20
*130 135	*130 135	135 135	134½ 134½		134 134	Chicago & Alton	106	130 Feb. 12	137 Jan. 13
75¼ 76⅛	75 75⅝	x73⅞ 74¾	74⅜ 75½		74⅞ 75¼	Chicago Burlington & Quincy	30,148	73¼ Jan. 3	77⅞ Jan. 25
....	....	....	....		....	Chicago & Eastern Illinois	.....	.....	.....
....	....	....	....		....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
56⅝ 57¼	56¼ 56⅝	56⅛ 56⅞	56⅞ 57½		56¾ 57¼	Chicago Milwaukee & St. Paul	57,575	54¼ Jan. 3	60⅜ Jan. 22
*117½ 118¾	*117½ 118½	118½ 119	118 118¾		*117½ 118½	Do pref.	174	116 Jan. 2	118½ Jan. 23
102¼ 102½	101¾ 102	101⅞ 102⅛	102⅜ 103		102½ 102⅞	Chicago & Northwestern	2,590	97 Jan. 3	104⅜ Jan. 31
139¾ 139¾	140 140	*138½ 139½	*138½ 139½		....	Do pref.	47	135½ Jan. 4	140 Jan. 31
67 67	65⅞ 66⅛	65⅝ 66¼	66⅛ 66⅜		*66⅛ 66⅝	Chicago Rock Island & Pacific	4,389	61½ Jan. 3	68¾ Jan. 22
36¼ 36¼	36¼ 36¼	35½ 35¾	35¾ 36		*35½ 36½	Chicago St. Paul Minn. & Om.	1,500	32½ Jan. 3	38 Jan. 22
*111 113	*111 113	112½ 112½	*111 112½		112 112	Do pref.	105	109⅜ Jan. 4	112½ Jan. 10
36⅝ 36⅝	36⅛ 36⅛	*35½ 36⅝	*35½ 36⅝		35⅜ 35⅜	Cleve. Cincin. Chic. & St. L.	414	31 Jan. 10	38¾ Feb. 1
....	....	....	....		....	Do pref.	.....	78 Jan. 18	82 Jan. 10
19 19	19 19	18⅝ 18⅝	19 19¼		*19 19½	Columbus Hocking Val. & Tol	781	18⅝ Feb. 20	20½ Jan. 23
*60 66	*60 66	*60 66	*60 66		*60 63	Do pref.	.....	65 Jan. 15	66 Jan. 12
136 136	135½ 135¾	135¾ 136	135½ 137		136 136½	Delaware & Hudson	1,375	129¼ Jan. 2	138 Feb. 2
*168 169	*166½ 169	168¼ 168¼	168⅜ 168⅜		*166 169	Delaware Lackawanna & West	310	161¼ Jan. 2	170½ Jan. 16
					101⅛ 101¼	Denver & Rio Grande	262	10 Feb. 13	10⅞ Jan. 31
31¼ 31½	....	30 30	30⅛ 31		30 30½	Do pref.	778	30 Jan. 3	32½ Feb. 2
*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾		*⅛ ¾	East Tennessee Va. & Ga.	.....	⅜ Jan. 19	⅜ Jan. 19
*5 15	*5 15	*5 15	*5 15		*5 15	Do 1st pref.	.....	.....	.....
*1 6	*1 6	*1 6	*1 6		*1 6	Do 2d pref.	.....	.....	.....
*62 65	*62 65	*62 65	61 61		*62 65	Evansville & Terre Haute	10	55 Jan. 5	65 Jan. 26
*101 104	101½ 101½	*101 104	*102 104		*102 105	Great Northern, pref.	150	100 Jan. 4	103 Jan. 3
*90 91	*00¼ 01½	*00 91½	*90 91½		90½ 00½	Illinois Central	130	89¼ Jan. 3	94½ Feb. 7
7 7	*6¾ 7½	*6¾ 7½	*7 7½		7½ 7½	Iowa Central	110	6 Jan. 2	8 Jan. 25
27 27	*26½ 27½	27½ 27½	*27½ 28½		28½ 29½	Do pref.	501	23¾ Jan. 4	29 Jan. 22
*14 15	15 15	*14 15½	13¾ 13¾		*14 15	Lake Erie & Western	67	13⅞ Jan. 12	16 Jan. 19
65 65	*62 65½	63 63	*62 65		*62½ 65	Do pref.	120	63 Jan. 3	67¾ Jan. 22
126¾ 127⅛	126½ 126½	126 126½	126¾ 127		126½ 126½	Lake Shore & Mich. Southern	2,857	118¾ Jan. 3	128½ Feb. 1
*98 100	*98 100	*98 100	98 98		*98 100	Long Island	200	98 Feb. 21	100 Jan. 2
46⅝ 46⅝	45¾ 46	45½ 45⅝	46 46¾		45⅞ 46¼	Louisville & Nashville	4,017	40⅞ Jan. 12	47⅛ Jan. 29
*8 0	*8¼ 8½	*8¼ 8¾	8¼ 8¼		8 8	Louisv. New Alb. & Chicago.	300	8 Feb. 16	10 Jan. 22
32⅞ 32⅞	*31½ 32½	*31½ 33	*31½ 32½		32 32	Do pref.	125	32½ Feb. 14	40 Jan. 6
*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5		*1¼ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅛ Feb. 7
123 123⅜	*122¾ 123½	123 123¼	123 123½		*122½ 123	Manhattan Elevated, consol.	886	118½ Jan. 11	124 Jan. 4
*97½ 98½	*97½ 98¼	*97½ 98½	98 98		98½ 98½	Michigan Central	103	96 Jan. 2	100⅜ Feb. 1
*10¼ 10¾	*10 11	*10 11	*29 31		11 11	Minneapolis & St. L., tr. rects.	410	9⅞ Feb. 12	11½ Jan. 4
*29 31	*29 31	*29 31	*13 13⅛		30½ 31	Do pref., tr. rects.	200	28 Jan. 4	32 Jan. 4
*12⅞ 13½	*12⅞ 13½	*12¾ 13¼	*223⅛ 23		*12¾ 13¼	Missouri Kansas & Texas.	.....	12⅝ Feb. 6	14¼ Jan. 8
*223⅛ 23	*22¼ 2 3¼	*22 23	21⅝ 22⅛		22⅝ 22⅞	Do pref.	229	22 Feb. 12	25⅜ Jan. 9
22½ 22⅝	21¾ 22⅝	21⅝ 22⅛	*22 22½		22 22¼	Missouri Pacific	5,597	18¼ Jan. 5	24½ Jan. 26
*17 19	18 18	*17 18¼	*17 18½		*17 18½	Mobile & Ohio	180	15½ Jan. 3	19 Jan. 25
*70 78	70 71½	*71 78	*71 78		*70 78	Nashv. Chattanooga & St. Louis	27	70 Jan. 19	71 Feb. 16
98⅜ 98⅞	98 98¼	97⅜ 98¼	*143¾ 16¼		97¾ 98½	New York Central & Hudson.	12,018	95¾ Jan. 3	101½ Jan. 30
15 15	14⅝ 15⅜	*143¾ 16¼	11 11½		*143¾ 15½	New York Chicago & St. Louis	160	14 Jan. 5	16½ Feb. 1
*65 70	*65 70	 70	 70		*..... 69¾	Do 1st pref.	.....	66 Jan. 12	75½ Feb. 3
*31¼ 32¼	*30 32½	..... 32½	32 32		*30 32	Do 2d pref.	100	30 Jan. 5	34 Jan. 31
16 16⅜	16 16⅛	16 16¼	16½ 16½		16¼ 16⅝	New York Lake Erie & West'n	5,517	13¼ Jan. 4	16⅝ Feb. 23
35¾ 36¼	36⅜ 36⅜	*36 37	*36 37		37 37	Do pref.	717	29½ Jan. 3	37 Feb. 23
*11⅛ 11⅜	10⅞ 10⅞	10¼ 11¼	11 11½		11⅛ 11¼	New York & New England	5,781	7½ Jan. 2	14⅜ Jan. 23
*183 188	*183 188	184 184	*182 185		*182 186	New York New Haven & Hart.	10	184 Feb. 20	190 Jan. 5
....	....	....	....		....	New York & Northern, pref.	.....	.....	.....
15½ 15½	*155⅜ 15¾	15½ 15½	15¾ 15¾		15⅝ 15⅝	New York Ontario & Western	850	14¾ Jan. 2	16⅛ Jan. 22
15½ 15½	*15 16	*15 16	*15¼ 16		*15½ 16	New York Susq. & West., new.	200	14 Jan. 2	16⅜ Feb. 1
*44½ 45½	*44 45½	*44 45½	*44 45½		45¾ 45¾	Do pref.	10	40 Jan. 2	46 Feb. 5
....	....	....	....		....	Norfolk & Western	.....	.....	.....
*20 21	*20½	*20½ 21	*20½ 20⅞		....	Do pref.	.....	17⅜ Jan. 19	21½ Feb. 9
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½		4¼ 4¼	Northern Pacific	1,153	4 Jan. 12	5⅛ Jan. 6
17½ 17⅝	17¾ 17¾	17¼ 17½	17½ 17¾		16⅞ 16⅞	Do pref	738	13⅞ Jan. 11	19 Jan. 2
*25 50	*25 50	*25 50	*25 50		*25 50	Ohio Southern	.....	.....	.....
*20 30	25 25	*20 30	*20 30		*20 30	Oregon R'y & Navigation Co.	15	24 Jan. 2	25 Jan. 10
*6½ 7	*6½ 7	*6½ 7	7 7½		*6½ 8	Oregon Sh. Line & Utah North	348	4¼ Jan. 2	8 Feb. 1
*4 4½	*4 4½	*4 4½	*4 4½		4⅛ 4⅛	Peoria Decatur & Evansville.	10	3¾ Jan. 11	4¾ Jan. 5
21½ 21⅞	21¼ 21½	20⅞ 21¼	21⅛ 21⅜		21⅛ 21¼	Philadelphia & Reading	12,022	17½ Jan. 2	22⅛ Feb. 13
*12½ 14½	*12½ 14½	*12½ 14½	*13½ 15		*13 14½	Pittsburg Cinn. Chic. & St. L.	.....	12 Jan. 4	14⅞ Jan. 25
46 46	*45 48	46 46	*47½ 50		*47¼ 50	Do pref.	350	44 Jan. 8	50 Jan. 24
3⅞ 4	4 4	4⅛ 4⅛	4 4⅛		4⅛ 4¼	R. & W. P. Ter., tr. r. 2dassi. pd	4,803	2 Jan. 15	4¼ Feb. 9
*13½ 15	*13½ 15	*13½ 15	*13½ 15		*13½ 15	Do pref. tr. rects.	.....	12½ Feb. 7	14½ Feb. 8
....	....	....	....		....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....		....	Do pref.	.....	.....	.....
*4⅛ 4⅜	*4 4⅜	*4 4⅜	*4 4⅜		*4 4½	St. Louis Southwestern	.....	4 Jan. 4	5 Jan. 8
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8⅝ 9¼		*8½ 9¼	Do pref.	.....	7½ Jan. 3	9¼ Jan. 8
*22 25	*22 25	*22 25	*22 25		*22 25	St. Paul & Duluth	.....	22⅞ Jan. 18	25 Jan. 4
*85 100	*85 100	*85 100	*85 100		*85 100	Do pref.	.....	88 Jan. 8	88 Jan. 8
*102 104	104 104	102 102	*102 104		*102 104	St. Paul Minn. & Manitoba	123	100 Jan. 6	104 Feb. 6
22¼ 22⅝	22⅛ 22⅜	22¼ 22⅝	22⅛ 22⅜		22⅜ 22½	Southern Pacific Co.	1,540	20 Jan. 3	24 Jan. 22
8¼ 8¼	8⅛ 8⅛	8 8	8 8		*8⅛ 8¼	Texas & Pacific	700	7 Jan. 2	9 Jan. 31
*5½ 6½	*5½ 7	*5½ 7	*5½ 7		*5½ 7	Toledo Ann Arbor & N. Mich.	.....	5⅛ Jan. 11	7 Jan. 20
*36 40	*36 40	*36 40	36 36		*..... 40	Toledo & Ohio Central	100	36 Feb. 21	38 Jan. 30
*69 74	*69 74	*69 74	*69 74		*69 74	Do pref.	.....	75 Jan. 2	75 Jan. 2
*17¾ 18¼	17⅞ 18	18⅛ 18⅛	18⅛ 18⅞		18⅛ 18¼	Union Pacific	2,189	17 Feb. 12	20⅝ Jan. 30
*5 6	*5 6½	*5 6	*5 6		*5 6	Union Pacific Denver & Gulf.	.....	4½ Jan. 3	6½ Jan. 16
*67⅜ 7¼	7 7	67⅛ 67⅜	*67⅜ 7¼		*6¾ 7¼	Wabash	116	6 Jan. 2	7½ Jan. 31
*13¾ 14¼	*13¾ 14¼	13⅞ 14	14⅛ 14⅛		14⅛ 14⅛	Do pref.	560	12⅞ Jan. 2	14⅝ Jan. 24
12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝		12⅝ 12⅝	Wheeling & Lake Erie	500	12¼ Jan. 10	13⅝ Jan. 4
48¾ 48¾	48½ 48½	48¼ 48¼	48⅜ 48⅜		48⅜ 48⅜	Do pref.	505	47 Jan. 3	50¼ Jan. 31
*5½ 6½	*6 7	*6 7	,7 ,7½		*7 9	Wisconsin Central Company.	310	6⅞ Jan. 5	7½ Feb. 21
						Miscellaneous Stocks.			
*27 28½	*27 29	*27 29	*26⅝ 28½		*27 28½	American Cotton Oil Co.	.....	26¾ Jan. 30	29⅜ Jan. 4
67½ 67½	67½ 67½	67 67½	66½ 67½		67¾ 68	Do pref.	307	63 Jan. 2	69 Jan. 29
78¼ 80	77¼ 78½	78 79¼	78⅝ 79½		79¼ 80¾	American Sugar Refining Co.	198,842	75⅝ Feb. 1	84⅜ Jan. 8
82 82½	81¾ 82	82¼ 82½	82 83		82½ 83¼	Do pref.	2,475	79¾ Jan. 2	85¾ Jan. 16
72 72	72 74	74½ 75½	74⅞ 75		75 75¾	American Tobacco Co.	11,766	69⅞ Jan. 2	77 Jan. 15
91½ 91½	92½ 92¾	94 94½	94½ 94½		95 95	Do pref.	1,042	91¼ Feb. 16	95 Jan. 13
63¼ 64¾	62⅛ 63	62⅜ 63¼	62¾ 64		62⅛ 63⅜	Chicago Gas Co., trust rec'ts.	58,951	58¾ Jan. 3	67¼ Jan. 17
*10 11	*10 11	*10 11	*10 11		*10 11	Colorado Coal & Iron Devel.	.....	10 Jan. 22	11 Feb. 6
*25 26½	*25 26½	*25 26½	*25¼ 26½		*25 26½	Colorado Fuel & Iron	.....	21 Jan. 3	26½ Jan. 29
*125½ 127	126 126	*125 126½	*125 126½		125 126¾	Consolidated Gas Company	201	122½ Jan. 29	127⅜ Jan. 22
27⅞ 29	26¼ 27¾	26 27⅛	26⅜ 27		26¾ 27¼	Distilling & Cattle Feeding Co	71,752	20½ Jan. 2	30⅝ Feb. 6
36⅛ 36½	35¾ 36⅛	35¾ 36¾	36¾ 38		37¾ 38½	General Electric Co.	21,466	30⅜ Jan. 3	38½ Feb. 23
15½ 15½	15½ 15½	16 16	15¼ 15¼		15 15⅝	Nat. Cordage new., 2d asst pd	895	13½ Feb. 13	20¼ Jan. 4
33 35	31 31	30 30	31 31		31 31	Do pref., ass't pd.	585	30 Feb. 13	48 Jan. 4
29 29¼	28¼ 28¾	28½ 28¾	*28½ 29		*28½ 29¼	National Lead Co.	1,832	22 Jan. 2	30¼ Feb. 5
75¼ 75¼	74⅞ 75	76¼ 76¼	76⅛ 76½		*74¼ 76	Do pref.	1,185	68 Jan. 2	76½ Feb. 5
*4 4¼	*4 4¼	*4 4¼	4 4		*4 4½	North American Co.	201	3½ Jan. 2	4¼ Feb. 5
*11½ 14	*11½ 14	*12 14	*12 15		12½ 12⅝	Oregon Improvement Co.	30	12 Jan. 8	14½ Jan. 22
*17 17½	17½ 17½	17¾ 17¾	*17 17¾		17½ 17¾	Pacific Mail	400	14 Jan. 3	19 Jan. 30
..... 81	 81	 81	..... 80½		*..... 80¼	Pipe Line Certificates	.....	79 Jan. 15	81 Feb. 12
165 166	*164 166	165 165	*164 166½		*164 167	Pullman Palace Car Company	33	162⅜ Jan. 2	171¾ Jan. 20
64¼ 64¼	....	....	....		....	Silver Bullion Certificates	20,900	64¼ Feb. 17	67 Jan. 20
18½ 18⅝	18⅜ 19	19 19	18¾ 19		19 19¼	Tennessee Coal & Iron	3,887	14⅛ Jan. 3	19¼ Feb 23
....	....	....	....		....	Do pref.	.....	63½ Jan. 24	65½ Feb 7
38½ 39	*38½ 39½	*37½ 41	*37½ 41		39½ 39¼	United States Rubber Co.	350	36 Jan. 24	41 Jan. 6
83⅜ 83¾	83⅛ 83⅜	83¾ 83⅜	83¾ 83¾		83⅜ 83⅞	Western Union Telegraph	18,596	80⅞ Jan. 3	86½ Jan. 8

HOLIDAY

*These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Feb. 23. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	130	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	16	17½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24 Jan.
Preferred.....100	55	62	....	....
Burl. Cedar Rapids & Nor.....100	50	.....	....	....
Central Pacific.....100	13	14	11¼ Feb.	15¼ Jan.
Chicago & Alton rights.....	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pittsburg.....50	146½	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	5½	7	5½ Jan.	5½ Jan.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6½	7½	6 Jan.	7 Jan.
Preferred ¶..... 100	13¾	14½	15 Jan.	15 Jan.
Flint & Pere Marquette..... 100	9¾	.....	....	....
Preferred.....100	37	.....	....	....
Georgia Pacific Trust ctfs¶.....100	3	.....	....	....
Gr. Bay Win. & St P. tr. rec.....100	4½	5	4 Jan.	5 Jan.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2	3½	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	.....	.....	86¼ Jan.	86¼ Jan.
Kanawha & Michigan.....100	7⅛	8	9 Jan.	9 Jan.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	.....	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal..... 50	.....	.....	....	....
Preferred.....50	.....	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	148 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	112 Feb.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	....	....
Peoria & Eastern.....100	4½	5½	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	151 Feb.
Pitts. & Western pf.....50	26	28½	26 Jan.	28 Jan.
Rensselaer & Saratoga.....100	170	180	175 Jan.	176 Jan.
Rome Wat. & Ogdensburgh.....100	110	111½	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	21	30	20 Jan.	20 Jan.
St. L. Alton & T. Haute pref....100	150	172½	....	....
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	2	5	....	....
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	53	55	....	....
American Express.....100	112	115	109½ Jan.	114 Feb.
Amer. Telegraph & Cable.....100	85½	86½	85 Feb.	90 Jan.
Brunswick Company.....100	3¾	5	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	7½	.....	4½ Jan.	7½ Jan.
Commercial Cable.....100	117	145	....	....
Consol. Coal of Maryland.....100	29½	33	23 Jan.	30 Jan.
Edison Electric Illuminating..100	.....	.....	93 Feb.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	15½	16	15 Jan.	16⅞ Jan.
Preferred.....100	62	65	59 Jan.	67½ Jan.
Lehigh & Wilkesbarre Coal ¶	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	59⅞ Feb.	59⅞ Feb.
Minnesota Iron.....100	40	50	45 Feb.	45 Feb.
National Linseed Oil Co.....100	20	.....	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8½	8¼	....	....
New Central Coal.....100	7	9	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	8	.....	7½ Jan.	8½ Feb.
Pennsylvania Coal.....50	300	310	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	57	62	....	....
Quicksilver Mining.....100	2⅜	3	1⅝ Jan.	3 Feb.
Preferred.....100	15	17	15 Feb.	17 Feb.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	8½ Feb.
U. S. Express.....100	51	.....	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	83	.....	80 Jan.	84½ Jan.
Wells, Fargo Express.....100	122½	125	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 23.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	97
Currency funding 4s.....1920	.....	96
Arkansas—6s, fund. Hol.1899-1900	4	8
6s, Non-Holford	155	.....
7s, Arkansas Central RR	2	.....
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	93½	.....
Missouri—Fund.....1894-1895	100	.....
North Carolina—		
6s, old..... J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR.....	2	.....
Special tax, Class 1.....	2½	3½
Consolidated 4s.....1910	98½	.....
6s.....1919	122	125
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	103	105
5s.....1913	100	104
3s.....1913	.....	77
Virginia funded debt, 2-3s...1991	58¾	59½
6s, deferred bonds.....	.....	.....
6s, deferred l'st rec'ts, stamped.	6⅞	7

New York City Bank Statement for the week ending Feb. 17, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,158,1	12,450,0	2,020,0	2,200,0	13,740,0
Manhattan Co.	2,050,0	1,489,4	12,785,0	2,029,0	2,563,0	13,425,0
Merchants'	2,000,0	1,030,4	8,873,1	1,855,7	2,497,9	12,434,8
Mechanics'	2,000,0	2,144,8	9,704,0	1,477,0	2,329,0	10,368,0
America	3,000,0	2,220,9	17,558,1	1,482,8	5,094,9	20,340,8
Phenix	1,000,0	473,0	4,064,0	736,0	781,0	4,248,0
City	1,000,0	2,693,4	15,432,7	7,391,9	2,092,4	21,264,8
Tradesmen's	750,0	1844,9	7,120,5	1431,8	537,0	7,506,7
Chemical	300,0	7,417,8	22,095,0	7,241,5	5,587,6	24,812,0
Merchants' Exch'ge	600,0	179,8	4,173,1	707,5	942,8	4,904,4
Gallatin National	1,000,0	1,578,6	8,794,9	1,083,3	2,215,7	8,474,8
Butchers' & Drov'rs'	300,0	320,4	1,829,6	515,4	398,7	1,797,0
Mechanics' & Trad's	400,0	424,7	2,010,0	375,0	800,0	2,350,0
Greenwich	200,0	170,1	1,185,1	196,7	234,7	1,231,8
Leather Manufac'rs	600,0	550,7	2,964,3	538,3	720,4	2,610,1
Seventh National	300,0	193,9	1,564,5	348,7	134,8	1,783,8
State of New York	1,200,0	804,0	2,237,0	131,6	660,7	2,296,4
American Exch'ge	5,000,0	2,319,3	20,240,0	2,776,0	5,818,0	19,790,0
Commerce	5,000,0	3,657,3	30,494,6	3,140,0	7,378,5	30,850,7
Broadway	1,000,0	1,641,8	8,824,0	967,2	1,141,5	6,663,4
Mercantile	1,000,0	1,124,2	7,999,0	2,214,8	1,482,7	8,663,0
Pacific	422,7	169,6	1,984,9	796,0	874,8	2,141,4
Republic	1,500,0	1,027,4	10,658,5	1,976,8	3,758,5	14,127,2
Chatham	450,0	972,7	4,901,8	1,211,4	1,449,8	6,894,2
People's	200,0	332,2	2,102,1	218,7	442,0	2,264,0
North America	700,0	652,2	4,528,1	1,266,1	800,5	5,237,5
Hanover	1,000,0	1,941,8	16,030,3	4,766,2	2,780,7	20,998,2
Irving	500,0	352,8	2,240,0	600,7	534,4	2,617,0
Citizens'	200,0	443,3	2,864,4	842,7	368,3	3,357,3
Nassau	500,0	246,1	1,867,5	721,3	695,0	2,806,3
Market & Fulton	750,0	815,1	4,442,9	814,7	1,004,4	4,892,1
Shoe & Leather	1,000,0	288,8	3,468,0	448,0	944,0	3,973,0
Corn Exchange	1,000,0	1,251,9	7,429,1	642,3	2,417,0	8,906,8
Continental	1,000,0	268,6	5,077,8	1,201,5	1,273,7	7,017,4
Oriental	300,0	425,2	1,850,0	228,6	460,4	1,960,0
Importers' & Trad's	1,500,0	5,867,0	20,531,0	4,587,0	6,334,0	25,731,0
Park	2,000,0	3,288,5	23,800,1	3,700,0	5,455,3	30,281,2
East River	250,0	141,6	1,093,1	136,2	207,7	1,067,7
Fourth National	3,000,0	2,141,4	24,722,0	5,198,7	2,684,4	26,742,1
Central National	2,000,0	676,6	8,891,0	803,0	2,614,0	11,694,0
Second National	300,0	652,4	4,144,0	940,0	1,135,0	5,540,0
Ninth National	750,0	291,7	3,551,7	1,067,1	610,4	4,417,4
First National	500,0	7,216,3	24,695,2	4,363,6	4,039,6	28,167,7
Third National	1,000,0	175,4	7,270,1	1,835,1	897,4	8,460,0
N Y. Nat. Exchange	300,0	139,2	1,267,2	84,4	241,8	1,288,8
Bowery	250,0	540,5	2,852,0	482,0	295,0	2,979,0
New York County	200,0	538,5	2,746,0	671,4	241,8	3,266,6
German-American	750,0	314,6	2,284,7	661,8	337,4	2,744,5
Chase National	500,0	1,181,4	10,524,2	4,956,2	4,790,7	18,033,4
Fifth Avenue	100,0	1,936,6	5,600,4	900,7	1,407,6	6,840,6
German Exchange	200,0	648,1	2,843,1	258,5	560,1	3,054,6
Germania	200,0	588,6	2,745,4	384,0	464,2	2,849,2
United States	500,0	562,1	4,430,1	1,057,1	767,6	6,246,1
Lincoln	300,0	501,9	5,411,4	1,439,8	1,519,1	6,434,5
Garfield	200,0	501,3	4,233,4	1,021,9	279,2	5,206,0
Fifth National	100,0	314,5	1,584,6	230,0	335,2	2,014,2
Bank of the Metrop	500,0	773,7	4,080,0	1,125,0	921,0	5,814,5
West Side	200,0	232,2	2,177,6	385,0	295,0	2,381,0
Seaboard	500,0	361,8	4,541,0	1,106,0	899,0	6,011,0
Sixth National	250,0	352,1	1,740,0	224,0	324,0	1,540,0
Western National	2,100,0	331,8	8,971,5	2,122,8	1,468,2	10,947,1
First Nat., Brklyn	300,0	850,0	4,348,0	1,035,0	467,0	4,749,0
Southern National	500,0	653,4	1,762,3	109,2	599,7	1,926,5
Total	59 [illegible]7	73,015 2	439,323,3	98,587,0	1084479	529,992,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'gs	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 20....	132,937,9	419,685,6	12345301	1147009	542,308,3	127422	467,505,7
" 27....	132,937,9	418,771,6	12789[illegible]	1190704	547,694,4	126772	431,445,5
Feb. 3....	132,937,9	419,536,5	12[illegible]5[illegible]9	1200162	551,808,4	128027	450,869,4
" 10....	132,937,9	422,885,0	10779[illegible]	1112787	534,178,4	124728	438,340,4
" 17....	132,937,9	432,328,2	98,557,0	1084479	529,992,3	119753	430,737,1
Boston.*							
Fe. 3....	64,642,9	167,948,0	12,187,0	11,179,0	162,408,0	8,170,0	74,195,2
" 10....	64,642,9	168,259,0	11,421,0	10,173,0	162,188,0	8,055,0	79,850,2
" 17....	64,642,9	168,468,0	10,253,0	9,852,0	158,570,0	8,012,0	69,471,0
Phila.*							
Feb. 3....	35,810,3	95,830,0	26,601,0		104,051,0	4,894,0	53,245,3
" 10....	35,810,3	95,940,0	26,224,0		103,664,0	4,880,6	47,172,3
" 17....	35,810,3	96,000,0	26,617,0		104,456,0	4,867,0	52,069,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	100 b.	People's Gas & C.	1st g. 6s. 104 b.
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago ...	2d g. 6s. 100 a
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol'n Coal—Convert. 6s.	101½b.	Procter & Gamble—1st g. 6s	.....
Consolidated Coal—Chic.—1st gu. 5s	82 a.	Sunday Creek Coal 1st g 6s..	100 b
Denv. C. Wat. Wks.—Gen. g. 6s	.....	Western Union Teleg.—....	117
Det. Gas con. 1st 5s.....	62 b.	Wheel. L. E. & P. Coal - 1st g. 5s	70
East River Gas 1st g. 5s.....	99 b.	Unlisted Bonds.	
Edison Elec. Ill. Co.—1st 5s.	105½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	90 b.	Vicks. & Merid. 1st 6s	8 b.
Henderson Bridge—1st g. 6s.	110 b.	Amer. Dock Co. col. tr. 5s	93 b
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	8 b.
Mich.-Penin. Car 1st 5s, g....	100 a.	Geo. Pac—1st 6s g. ctfs.....	92½b.
Mutual Union Teleg.—6s g...	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	84 a.	Consol. 6s, g. ctfs.....	33½b.
Northwestern Telegraph—7s.	107 b.	Income 5s. ctfs.....	10 a.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.....	.....	185	Gallatin.....	280	.....	N. Y. Co'nty	135	.....
Am. Exch..	147	148	Garfield.....	.....	.....	N. Y. Nat. Ex	100	120
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	114	122
Broadway ..	200	230	German Ex..	.....	.....	19th Ward...	.....	.....
Butch'& Dr.	170	190	Germania....	300	.....	N. America..	150	.....
Central.....	120	124	Greenwich ..	150	.....	Oriental	240	260
Chase.....	450	.....	Hanover.....	300	350	Pacific.....	160	.....
Chatham.....	440	460	Hud. River..	150	.....	Park.....	250	280
Chemical....	4000	4800	Im. & Trad's	550	600	People's....	375	.....
City.....	425	.....	Irving.....	140	.....	Phenix.....	114	120
Citizens'....	135	180	Leather Mfs'	200	235	Produce Ex.	.....	.....
Columbia....	.....	.....	Lincoln.....	500	.....	Republic....	150	.....
Commerce...	172	180	Manhattan ..	180	.....	Seaboard ...	172	.....
Continental.	120	.....	Market & Ful	200	235	Second	300	.....
Corn Exch..	250	260	Mechanics'..	180	190	Seventh	125	.....
Depositt.....	.....	.....	M'chs' & Tr's	150	.....	Shoe & Le'th	110	.....
East River..	140	.....	Marcantile...	.....	235	St Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	.....	150	Southern	.....	175
Fifth Ave....	4000	.....	Merch'ts Ex.	110	125	State of N.Y.	100	120
Fi'th.....	.....	.....	Metropolis ..	450	500	Third.....	100	.....
First.....	2500	.....	Mt. Morris..	200	.....	Tradesm'n's	.....	97
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	175	190
14th Street..	.....	.....	Nassau.....	150	.....	Western ..	110	112
Fourth.....	190	200	New York...	200	220	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Feb. 17.	Monday, Feb. 19	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday. Feb. 23.	Sales of the Week, Shares.	Range of sales in 1904. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	12 12¼	11⅞ 12	12 12⅛	12 12¼		12⅛ 12½	11,013	9⅜ Jan. 2	12⅝ Jan. 6
Atlantic & Pac. " 100	....	....	....	....		1 1	50	·62½ Jan. 5	1¼ Feb. 8
Baltimore & Ohio (Balt.).100	*..... 71	*..... 70½	*69 71	*69 71		*68 70	.....	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	....	....	....	*..... 131		*127 130	.....	125 Jan. 17	127 Jan. 26
2d preferred " 100	*..... 115	....	113 113	114 114		*112 115	16	108 Jan. 31	114 Feb. 21
Baltimore Trac'n.(Phil.). 25	15¼ 15⅛	15⅜ 15⅜	....	....		15¼ 15¼	232	14 Feb. 12	17⅛ Jan. 18
Boston & Albany (Boston).100	204½ 204½	203½ 204½	205 205	*205		205 205	231	200¼ Jan. 2	205 Jan. 23
Boston & Lowell " 100	*185	*185	*185	*185		186 186	30	182⅞ Jan. 10	186 Feb. 23
Boston & Maine " 100	133½ 133½	133 133	133 133	133 135		131½ 135	232	126 Jan. 15	135 Feb. 21
Central of Mass. " 100	....	....	....	....		*12 13	.....	11 Jan. 20	12½ Jan. 3
Preferred " 100	*46 49	*46	*40	*46		46 46	50	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	75¼ 76	75⅛ 75⅝	x74 74¾	74⅝ 75½		74⅞ 75½	11,113	73⅜ Jan. 3	77¾ Jan. 25
Chic. Mil. & St. P. (Phil.).100	56¾ 57¼	56¼ 56⅝	56¼ 56⅜	56⅞ 57⅜		56¾ 57¼	11,105	54⅜ Jan. 3	60¼ Jan. 22
Chic. & W. Mich. (Boston).100	....	20 20	*22	25 25		25 25	76	17½ Jan. 2	25 Feb. 21
Cleve. & Canton " 100	*·50	*·50	*·50	*·50		*·50 1·00	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*2	*2	*2	*2		*2½ 2¾	.....	2½ Jan. 16	2½ Jan. 16
Fitchburg pref. " 100	*75 76	75 75	75 75	75 75		75 75	150	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	31⅜ 31⅜		....	5	31⅜ Feb. 21	35 Jan. 10
Preferred " 50	50¼ 50¼	50 50	48 48	49 49		49½ 49½	84	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	*39⅜ 39⅞	39¼ 39⅜	39¼ 39½	39⅜ 39½		39⅝ 39⅞	828	36½ Jan. 3	40¼ Feb. 15
Maine Central (Boston).100	104 104	*..... 104¼	104 104	*104 104½		*104 104½	48	101 Jan. 16	105½ Jan. 19
Metropolitan Trac.(Phil).100	101½ 101½	101½ 101⅜	....	101 101		101½ 101⅝	402	x96½ Jan. 6	103⅜ Jan. 22
Mexican Cent'l (Boston).100	....	·6 6½	6¼ 6¼	6⅜ 6⅜		·6⅜ 7	350	5⅝ Jan. 2	7⅜ Jan. 20
N. Y. & N. Eng. " 100	11⅛ 11¼	11 11¼	10¼ 11	11 11½		11 11⅛	2,211	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	*..... 36	36 36	*35 40	*35 40		*35 38	10	30 Jan. 2	41 Jan. 8
Northern Central (Balt.). 50	67 67	*67	67¼ 67½	68 68		68¼ 68¼	461	64 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4¼ 4¼	4⅜ 4½	*4¼ 4½	*4¼ 4½		4¼ 4¼	650	4 Jan. 15	5 Jan. 6
Preferred " 100	17½ 17½	*17⅜ 17⅝	17⅜ 17⅜	17⅝ 17⅝		*17⅜ 17⅝	400	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	173 173	173½ 174	173 174	174 174		174 174	37	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	49 49⅛	49 49⅛	49⅛ 49⅜	49⅜ 49½		49¼ 49⅜	1,582	48 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	*26¼ 27	26¼ 26¾	*..... 26¼	25 25		23 23	193	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	10⅜ 10⅝	10⅝ 10⅜	10½ 10⅝	10⅝ 10¾		10⅝ 10¾	24,330	8⅜ Jan. 2	11⅛ Feb. 13
Philadelphia Trac. " 50	*92⅜	*92	*92 93	*92¼ 93		·92 94	.....	89½ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	....	....	....	....		....	.....	....	....
Union Pacific " 100	*17⅜ 18¼	17½ 17⅝	18 18	18⅝ 18⅝		17⅜ 17⅜	228	17 Feb. 12	20⅝ Jan. 20
United Cos. of N.J.(Phila.)100	229 229	*..... 229½	229¼ 229¼	229½ 229½		*229 230	7	228½ Jan. 2	230 Feb. 2
Western N.Y. & Pa (Phila.).100	*1¼ 2	1⅜ 1⅜	1⅝ 1⅝	1⅜ 1⅜		1⅜ 1⅜	655	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	78⅜ 79½	77¼ 78⅜	78 78⅛	78⅜ 79½		79⅛ 80⅜	25,389	75⅜ Jan. 24	81⅜ Jan. 8
Preferred..... "	83 83	82 82⅝	82⅜ 82⅜	82⅜ 83		82⅜ 83⅜	1,001	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	170 170	169 169	168½ 169	169 169½		167 169	566	167 Feb. 23	191 Jan. 9
Bost. & Montana " 25	*24 25	25 25¼	25⅛ 25½	25 25⅝		24⅜ 25	2,236	23 Feb. 15	27⅛ Jan. 2
Butte & Boston.. " 25	8¼ 8¼	8¼ 8⅜	9 9¼	9 9⅛		·9 14	1,630	8 Feb. 14	9⅛ Jan. 3
Calumet & Hecla " 25	*295 298	296 296	296 296	295 296		296 297	42	295 Feb. 12	302 Jan. 12
Canton Co..... (Balt.).100	*..... 73	*..... 73	*76 73	*71 75		*71 75	.....	68 Jan. 18	68 Jan. 25
Consolidated Gas " 100	58⅞ 58⅞	58¼ 58⅜	58 58¼	58 58		58⅛ 58¼	422	53⅜ Jan. 3	59 Feb. 15
Erie Telephone (Boston).100	*42½ 43	42 42¼	*..... 42½	42 42		42 42	91	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	36¼ 36¼	36 36	36¼ 36¾	36⅜ 38		37⅜ 38½	5,476	30⅜ Jan. 3	38½ Feb. 23
Preferred..... " 100	·60	60 60	60 60	60 62½		61 64	733	56 Jan. 4	64 Feb. 23
Lamson Store Ser. " 50	18 18	18 18	18 18	18 18¼		*18 19	182	12½ Jan. 2	18¼ Feb. 12
Lehi'h Coal&Nav (Phil.) 50	53¼ 53¼	*53	53⅝ 53⅞	53½ 53⅜		53½ 53⅝	407	51½ Jan. 11	53⅞ Feb. 20
N. Eng. Telephone (Bost'n)100	49½ 50	50 50	*50	*50		50 50	62	49½ Feb. 17	51 Jan. 9
North American. (Phil.).100	....	4⅛ 4⅛	....	....		....	130	3⅝ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n).....	*10¼ 10⅜	10⅛ 10⅛	*10⅛ 10¼	10¼ 10⅜		10½ 10½	600	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made. HOLIDAY

Inactive Stocks.	Bid.	Ask.
Prices of February 23.		
Atlanta & Charlotte (Balt.).100	81½	85
Boston & Providence (Boston).100	255	.....
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	49
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	164
Flint & Pere Marq... (Boston).100	12	17
Preferred.... " 100	40	42
Har. Ports. Mt. Joy & L. (Phila.). 50	83	.....
Kan. C'y Ft. S. & Mem. (Boston).100	15	20
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	70
Nesquehoning Val.... " 50	54½	55½
Northern N. H..... (Boston).100	156	.....
North Pennsylvania. (Phila.). 50	.....	84
Oregon Short Line... (Boston).100	7½	7⅝
Pennsylvania & N. W. (Phila.) 50	42	43
Rutland..... (Boston).100	1	2
Preferred..... 100	5	9
Seaboard & Roanoke. (Balt.) 100	55	57½
1st preferred..... " 100	102½	.....
West End..... (Boston). 50	46½	47½
Preferred..... " 50	.....	80
West Jersey..... (Phila.). 50	.....	57
West Jersey & Atlan. " 50	.....	.....
Western Maryland ... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	106
Wilm ugt'n & Weldon " 100	.....	99
Wisconsin Central... (Boston).100	7⅜	8
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·37½	·50
Atlantic Mining..... " 25	9	10
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	9½	10
Boston Land..... " 10	4	4½
Centennial Mining... " 10	3½	4
Fort Wayne Electric ¶ " 25	3½	4
Franklin Mining..... " 25	9	9½
Frenchm'n's Bay L'nd " 5	3	4
Illinois Steel " 100	43	.....
Kearsarge Mining.... " 25	6	7
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	185	195
Osceola Mining..... (Boston). 25	26	26¼
Pullman Palace Car.. " 100	166	168
Quincy Mining..... " 25	121	125
Tamarack Mining.... " 25	158	160
United Gas Impt. (Phil.).....	60¼	.....
Water Power..... (Boston).100	1⅛	1½
Westing. Elec. 1st pfd. (Boston). 50	46⅜	47½
Amer. Tin Plate " 100	3	5

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 70⅞	71
2d 2½-4s, g., Class A..1989, A&O	§ 32¼	32½
Boston United Gas 1st 5s.....	§ 83	84
2d mort. 5s..... 1939	§ 66	67
Burl. & Mo. River Exe npt 6s, J&J	115½	116
Non-exempt 6s.....1918, J&J	§	106
Plain 4s.....1910, J&J	§ 89	90
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 103	.....
2d mort. 6s.....1918, J&D	§ 100	.....
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 90	92
Iowa Division 4s.....1919, A&O	§ 93	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 80	81
Consol. of Vermont, 5s. 1913, J&J	§	88½
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 63	80
Eastern 1st mort 6 g. 1906, M&S	§ 118	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 122	123
Unstamped 1st, 6s....1933, A&O	§ 111	112
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	75
K. O. F. S. & M. con. 6s, 1928, M&N	§ 82	83
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 30	35
K. C. St. Jo. & C. B., 7s. 1907, J&J	§ 121	122
L. Rock & Ft. S., 1st, 7s. 1905, J&J	§ 79	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 85	.....
2m., 5—6 g.....1936, A&O	§	...
Mar. H. & Ont., 6s..... 1925, A&O	§ 102	103
Mexican Central, 4 g....1911, J&J	§ 50	51
1st consol. incomes, 2 g, non-cum.	§ 9	10
2d consol. incomes, 3s, non-cum.	§ 5¼	6½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 109	109¼
1st mort. 6s.....1905, J&J	§ 104	105
2d mort. 6s.....1902, F&A	§ 88	89
Ogden. & L. C., Con. 6s...1920, A&O	§ 103	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 109½	.....
2d, 5s.....1898, F&A	§ 100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105	106
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117½	.....
Connecting, 6s.....1900-04, M&S	117	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Valley, 1st 6s...1898, J&D	109½	110½
2d 7s.....1910, M&S	131	.....
Consol. 6.....1923, J&D	121	123
North Penn. 1st, 7s....1896, M&N	108	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	130½	131½
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	.....	...
Collat. Tr. 4½ g. .....1913, J&J	102	.....
Pa. & N. Y. Canal, 7s....1[illegible]	12[illegible]	120
Phila. & N. Y. Ca. con. 6s 1[illegible]	108½	...

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	99¼	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	115½
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	73½	74
1st pref. income, 5 g, 1958, Feb 1	35½	36
2d pref. income, 5 g, 1958, Feb. 1	25½	26
3d pref. income, 5 g, 1958, Feb. 1	20½	21
2d, 7s.....1933, A&O	116	.....
Consol. mort. 7s.....1911, J&D	129	129½
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	105½	108
Con. M., 5 g., stamped. 1922. M&N	101	102
Terminal 5s, g.....1941, Q.—F.	103	.....
Phil. Read. & N. E. 4s.....1942	.....	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	113½	.....
Schuyl. R. E. 8ide, 1st 5 g. 1935, J&D	.....	107½
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	102½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	111¾	112¼
Income 6s.....1900, A&O	91½	95
Baltimore Belt, 1st, 5s. 1990, M&N	.....	100¾
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Conn., 5 g.... 1925, F&A	98½	100
Staten Island, 2d, 5 g. 1926, J&J	95	98
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	102½	103
Caps F. & Yad., Ser. A., 6g. 1916, J&D	69	71
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	100
Ga. Car. & Nor. 1st 5 g..1929, J&J	91	91½
North. Cent. 6s.....1900, J&J	111	112
6s.....1904, J&J	115	117
Series A, 5s..... 1926, J&J	111½	112
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	100
Pitts. & Connells. 1st 7s. 1898, J&J	109¼	110
Virginia Mid., 1st 6s...1906, M&S	112½	113½
2d Series, 6s.....1911 M&S	112¾	113½
3d Series, 6s.....1916, M&S	105	107½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	96	96½
West Va. C. & P. 1st, 6 g. 1911, J&J	103	103¼
West'n N.C. Consol. 6 g. 1914, J&J	81	82½
Wilm. Col. & Aug., 6s. 1910. J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s. 1902, J&J	115	.....
Water 5s.....1916, M&N	120	121
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¾	102
Virginia (State) 3s, new. 1932, J&J	71	72
Chesapeake Gas, 6s.....1900, J&D	106½	.....
Consol. Gas, 6s ..... 1[illegible] J&D	113	114
6s ..... [illegible]	99½	99⅝

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 23 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Feb. 23.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113 b.	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr. 4 g.	1989 J & J	71	67 Jan.	71⅝ Feb.
2d 3-4s. g., Cl. "A"	1989 A & O	33⅜	31½ Jan.	34⅝ Feb.
Col. Midland—Cons., 4 g.	1940 F & A	28	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	44 b.	44½ Feb.	48½ Jan.
W. D. Income, 6s	1910 J & J	4	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g.	1924 A & O	102¾a.	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	97¼	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908 J & J	110	105½ Jan.	110 Feb.
2d, 5s	1913 M & S	104¾b.	102 Jan.	103¼ Feb.
Cent. Ga.—5 & W. 1st con. 5s.	1929	34½a.	32 Jan.	35 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	115	112½ Jan.	115 Feb.
Consol., 7s	1902 M & N	*121 b.	121 Feb.	121 Feb.
General mortgage, 5 g.	1987 J & J	112¾	110½ Jan.	112¾ Feb.
Leh. & W. B., con., 7s, asst'd.	1900 Q—M	107½b.	105 Jan.	107½ Feb.
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	100 Feb.
Am. Dock & Imp., 5s.	1921 J & J	109 b.	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s.	1898 J & J	105¾	103¼ Jan.	105¾ Feb.
Ches. & Ohio—Mort., 6 g.	1911 A & O	117¼	115½ Jan.	117½ Feb.
1st consol., 5 g.	1939 M & N	104 b.	101¼ Jan.	105 Feb.
General 4½s, g.	1992 M & S	73 b.	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	87½b.	84 Jan.	88 Feb.
" 2d con., 4 g.	1989 J & J	82 a.	78½ Jan.	84½ Jan.
Ella. Lex. & Big San. 5 g.	1902 M & S	100	90 Jan.	100 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¾	119 Jan.	120¾ Feb.
Debenture, 5s.	1913 M & N	98¼b.	97 Feb.	98¼ Feb.
Convertible 5s.	1903 M & S	103¼	101½ Jan.	103¾ Feb.
Denver Division, 4s.	1922 F & A	90 b.	90½ Feb.	91 Feb.
Nebraska Extension, 4s.	1927 M & N	88⅛	85½ Jan.	88½ Feb.
Han. & St. Jos.—Cons., 6s	1911 M & S	119	115¼ Jan.	119 Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115 b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 A & O	120 b.	118½ Jan.	121½ Feb.
General consol., 1st, 5s.	1937 M & N	98¾	97¾ Jan.	99 Jan.
Chicago & Erie—1st, 5 g.	1982 M & N	96⅝b.	95¼ Jan.	98 Jan.
Income, 5s.	19-2 Oct.	33	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	84¾a.	84¾ Feb.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126 b.	126 Feb.	127 Jan.
1st, Southwest Div., 6s.	1909 J & J	114 b.	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s.	1910 J & J	114 b.	111¾ Jan.	113¾ Feb.
1st, Ch. & Pac. W. Div., 5s	1921 J & J	108¾	107 Jan.	109 Feb.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	102¾b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	107 b.	104 Jan.	107 Feb.
Terminal, 5 g.	1914 J & J	108	106 Jan.	109 Feb.
Gen. M., 4 g., series A	1989 J & J	90¼a.	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	139½	138 Jan.	140¼ Feb.
Coupon, gold, 7s.	1902 J & D	123 b.	121½ Jan.	124 Feb.
Sinking fund, 6s.	1929 A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, s.	1929 A & O	*110 b.	107⅞ Jan.	110¾ Feb.
Sinking fund deben., 5s.	1933 M & N	105 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s.	1909 M & N	105⅞b.	104 Jan.	108 Jan.
Extension, 4s.	192- F & A	98½a.	97 Jan.	99⅜ Feb.
Chic. Peo. & St. Louis—5 g.	192- M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s.	1934 J & J	99⅞	97¼ Jan.	100 Feb.
30-year debenture, 5s.	1921 M & S	94½b.	92¼ Jan.	95 Feb.
Chic. St. P. M. & O.—6s	1930 J & D	123 b.	119½ Jan.	123¼ Feb.
Cleveland & Canton—5s.	1917 J & J	78 b.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	127 b.	.....	.....
General consol., 6 g.	1934 J & J	118 b.	117 Jan.	119 Jan.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	74 a.	72 Jan.	73¾ Feb.
Income, 4s.	1990 April.	* 15½b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g.	1900 F & A	95 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90½	86½ Jan.	91 Feb.
General, 6 g.	1904 J & D	90 b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	113 b.	.....	.....
1st consol., 4 g.	1936 J & J	75	75 Jan.	77½ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	20 b.	23 Jan.	20 Feb.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	* 93 b.	93 Feb.	90½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	88½b.	86½ Jan.	93 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	99 b.	96 Jan.	100 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	74	66 Jan.	74½ Feb.
Gal. H. & San An. M. & P. 1st, 5 g	M & N	91 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	80	68 Jan.	80¾ Feb.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	63¾ Feb.
Illinois Central—4 g.	1952 A & O	*100½b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1911 M & N	109½b.	110 Jan.	111 Jan.
2d 4-5s.	1909 M & S	63 b.	63 Jan.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	88¾	86 Jan.	88¾ Feb.
Kings Co. Elev.—1st, 5 g.	1925 J & J	80 a.	79 Jan.	80 Jan.
Laclede Ga.—1st, 5 g.	1919 Q—F	83½	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937 J & J	113¾a.	110½ Jan.	113¾ Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	119 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D	124	122 Jan.	124½ Feb.
Long Island—1st con., 5 g.	1931 Q—J	115½b.	113 Jan.	115 Feb.
General mortgage, 4 g.	1938 J & D	95	93⅜ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1-9- A & O	111¼b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g.	1930 J & J	114 b.	112½ Jan.	115½ Jan.
" 2d, 6 g.	1930 J & J	101 a.	97 Jan.	97 Jan.
General, 6 g.	1940 J & D	113	109½ Jan.	113¼ Feb.
Unified, 4 g.	1940 J & J	74½b.	72¼ Jan.	76 Feb.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	83 b.	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	* 83¼b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	112 b.	109 Jan.	108 Jan.
Consol., 6 g.	1916 A & O	95 a.	93 Jan.	97½ Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	* 50 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117¾b.	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	108¼	107 Jan.	108½ Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123	122 Feb.	123½ Jan.
Consol., 5s	1902 M & N	.....	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125 b.	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.	1929 F & A	106 b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80 b.	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990 J & D	79⅝b.	78 Jan.	80⅞ Feb.
2d, 4s, g.	1990 F & A	42⅞a	41 Feb.	47½ Jan.
Mo. Pac.—1st, com., 6 g.	1920 M & N	88 b.	87 Jan.	90 Feb.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Feb. 23.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	104 b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	.....	95 Jan.	99¾ Jan.
2d extended 5s.	193- J & J	100 b.	99 Jan.	100 Jan.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101 b.	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	104⅝b.	102 Jan.	105½ Feb.
Cairo Ark. & Texas, 7 g.	1897 J & D	95 b.	99 Feb.	99 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	72 b.	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	114 b.	111½ Jan.	113½ Feb.
General mortgage, 4s.	1938 M & S	61	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127½b.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	100 b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	102¼b.	101½ Jan.	102¾ Feb.
1st, coupon, 7s.	1903 J & J	124¾	123 Jan.	125 Jan.
Deben., 6s, coup., 1884.	1904 M & S	109½b.	107 Jan.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	115	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361 J & J	102½b.	100½ Jan.	103½ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99½	97¼ Jan.	99⅝ Feb.
N. Y. Elevated—7s.	1906 J & J	111	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	129	127½ Jan.	129 Feb.
Construction, 5s.	1923 F & A	112	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	135	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	79	74½ Jan.	79⅞ Feb.
Long Dock, consol. 6 g.	1935 A & O	129 b.	126 Jan.	127 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	84¾	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.	1939 J & D	109	107 Jan.	109 Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	*105½b.	104¼ Jan.	108⅜ Feb.
Midland of N. J., 6 g.	1910 A & O	*117 b.	117 Jan.	117½ Jan.
Norf. & W.—10-40 year, 5 g.	1990 J & J	.....	.....	.....
Md. & Wash. Div.—1st, 5g.	1941 J & J	82 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921 J & J	111	105¾ Jan.	111 Jan.
General, 2d, coup., 6 g.	1933 A & O	82½b.	78½ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937 J & D	57 b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989 J & D	28¾	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910 A & O	46½	43 Jan.	48⅝ Jan.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	! 42 b.	40 Jan.	45 Jan.
North. Pac. & Mon.—6 g.	1938 M & S	30 b.	30½ Feb.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	*100 a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	108 b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	108 b.	106 Jan.	108½ Feb.
Ohio Southern—1st, 6 g.	1921 J & D	96 a.	92½ Feb.	96 Feb.
General mortgage, 4 g.	1921 M & N	44 b.	45 Feb.	48½ Jan.
Omaha & St. Louis—1 g.	1937 J & J	45 b.	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	97 a.	92½ Jan.	97¾ Jan.
Consol., 5 g.	1939 A & O	49¾	46 Jan.	51½ Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	106⅜b.	104½ Jan.	108½ Jan.
Consol., 5 g.	1925 J & D	71	60 Jan.	71 Feb.
Pennsylvania 4s, g.	1913 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	107½b.	106 Jan.	107¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	70 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	70 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926 M & N	22 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	74	67½ Jan.	74 Feb.
1st pref. income, 5 g.	1958	35½	31 Jan.	36⅜ Feb.
2d pref. income, 5 g.	1958	25¼	19½ Jan.	26⅞ Feb.
3d pref. income, 5 g.	1958	20½	16½ Jan.	21½ Feb.
Pittsburg & Western—4 g.	1917 J & J	94	81 Feb.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	109½	106½ Jan.	110 Feb.
Consol., 5 g.	1936 A & O	67 b.	65 Jan.	70 Feb.
Rich. & W. P. Ter. Trust, 6 g.	1897 F & A	! 45½	40 Jan.	46½ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	! 21¼	18 Jan.	21¼ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	68	68 Feb.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	63 b.	66 Jan.	66⅜ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	109 b.	101 Jan.	109⅞ Feb.
6 g., Class C.	1906 M & N	109 b.	101 Jan.	109 Feb.
General mortgage, 6 g.	1931 J & J	88 b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	55½	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989 J & J	16½	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6g.	1910 M & N	116 b.	115½ Jan.	116½ Feb.
1st consol., 6 g.	1933 J & J	118¾b.	115 Jan.	116⅝ Feb.
" reduced to 4½ g.	J & J	99¼b.	97½ Jan.	99½ Feb.
Montana Extension, 4 g.	1937 J & D	85½	84 Jan.	85¼ Feb.
San Ant. & A. P.—1st, 6 g. gu., '43	J & J	54⅜	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Cac.—1st, 6 g., ex coup.	1920	*104¾b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	19 -5-12 A & O	107 b.	107⅝ Feb.	108 Feb.
1st, consol., gu. d, 5 g.	1938 A & O	89¼b.	88 Jan.	90 Feb.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 b.	75 Jan.	81 Feb.
Birmingham Div., 6 g.	1917 J & J	84 b.	77 Jan.	82½ Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	76⅝	72¾ Jan.	78½ Feb.
2d, income, 5 g.	2000 March	21	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	* 40 b.	.....	.....
Toledo & Ohio Cent.—5 g.	1935 J & J	103½b.	101 Jan.	107 Feb.
Toledo Peo. & West.—4 g.	1917 J & J	78½	78½ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	58 b.	58½ Jan.	60 Jan.
Union Pacific—6 g.	1899 J & J	107 b.	105 Jan.	106⅜ Feb.
Ext. sinking fund, 8s.	1899 M & S	102	95½ Jan.	102 Feb.
Collateral trust, 4½.	1918 M & N	45	45 Feb.	49 Jan.
Gold 5s, col. trust notes.	1894 F & A	91 b.	82 Jan.	91 Feb.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	107½	101 Jan.	107½ Feb.
1st consol., 6 g.	1919 M & N	89 b.	82 Jan.	90 Feb.
Oregon Short Line—6 g.	1922 F & A	91	75 Jan.	91 Feb.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	56	48 Jan.	56 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	45	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	* 75½b.	70 Jan.	75 Feb.
" " stamped guar.	M & N	75 b.	72 Jan.	76 Feb.
Wabash—1st, 5 g.	1939 M & N	104	102 Jan.	104¼ Feb.
2d mortgage, 5 g.	1939 F & A	71¾b.	71¼ Feb.	76½ Jan.
Debent. M., series B.	1939 J & J	25 a.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99⅝b.	98¼ Jan.	100¼ Jan.
2d mortgage.	1927 A & O	18⅞	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103½	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	75¼b.	84 Feb.	74⅞ Feb.
Income, 5 g.	1937	17	13½ Feb.	17 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. ! Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 23.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	86½	90
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	114	.....
" gold.. .. 1925	*110	.....
B. & O.—Cons. mort., gold, 5s. 1988	*111	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*103	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	102	106
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	103½
Bost. H. Tun. & W.—Deb. 5s. 1913	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. R. & Pitts.—Gen., 5s. 1937	98	100
B. R. & P.—Roch. P., 1st, 6s. 1921	120¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	116¼	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	106	.....
Consol. & collat. trust, 5s. 1934	96	.....
Minn. & St. L.—1st, 7s, gu. 1927	115	.....
Iowa C. & West.—1st, 7s. 1909	103	105
Ced. Rap. I. F. & N., 1st, 6s. 1920	90	.....
1st, 5s. 1921	85	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Can. RR. & Bank—Col. g. 5s. 1937	.....	90

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY 23.*

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat. R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103½	.....
Gold bonds, 6s.....1896	103½	.....
Gold bonds, 6s.....1897	104	.....
San Joaquin Br., 6s.....1900	107	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*	100½
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s.....1899	.....	106
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	197½	.....
6s, gold, series A.....1908	.....	118½
Craig Valley—1st, g., 5s.....1940	98½	100
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	100	102½
2d, 6s.....1911	.....	48
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	112	.....
2d, 7s.....1900	106	.....
St. L. Jacks. & Chic.—1st, 7s.1894	103½	103½
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s.....1926	*104	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	105	106
Iowa Div.—Sink. fund, 5s...1919	100	.....
Sinking fund, 4s.....1919	96	97
Plain, 4s.....1921	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	114	114¾
2d, 7 3-10s, P. D.....1898	116	118
1st, 7s, $ g., R. D.....1902	122	124
1st, I. & M., 7s.....1897	115	117
1st, I. & D., 7s.....1899	117	118½
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	127	130
1st, La C. & Dav., 5s.....1919	102½	105
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	103	106
Chicago & Pacific Div., 6s..1910	116	119
Mineral Point Div. 5s.....1910	102	.....
C. & L. Snp. Div., 5s.....1921	104½	.....
Fargo & South., 6s, Assu....1924	111	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	102¼	104
Mil. & Nor. main line—6s...1910	114¼	115
Mic. & N. W.—30 year deb. 5s, 1921	.....	107½
Escanaba & L. S. 1st, 6s.....1901	106	.....
Des M. & Minn.—1st, 7s.....1907	120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	111	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	111¼	.....
Ott. C. F. & St. P.—1st, 5s..1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	95
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*	80
1st, 2½s.....1905	45	52
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	90	95
Chicago & St. Louis—1st, 6s..1915	108	.....
Chic. St. P. & Minn.—1st, 6s...1918	*125½	130
St. Paul & S. C.—1st, 6s.....1910	125½	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118	.....
Chic. & West Mich.—5s, ...1921	*65	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	118½	.....
2d, gold, 4½s.....1937	*94	.....
Cin. D. & I'n—1st. gu. 5s, g.1941	95	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's' t 4s, g. 1990	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	84
Cin. Wab. & M. Div.—1st, g. 4s. 1991	88½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	90	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	103	110
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*115	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	109½	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	132½	135
Syra. Bing. & N. Y.—1st, 7s. 1906	128½	131
Morris & Essex—1st, 7s....1914	140	.....
Bonds, 7s.....1900	*112	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	139	140
Del. & Hud. Can.—Coupon 7s, 1894	105¼	.....
Pa. Div., coup., 7s.....1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	*128½	.....
1st, cons., guar., 6s.....1906	119	119½
Rens. & Sar.—1st, coup., 7s. 1921	143	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	89
E. Tenn. Va. & Ga.—1st, 7s...1900	109⅝	.....
Divisional 5s.....1930	106⅛	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	*	82
Alabama Central—1st 6s...1918	110⅝	111
Erie—1st, extended, 7s.....1897	112	.....
2d, extended, 5s.....1919	109	111
3d, extended, 4½s.....1923	110	.....
4th, extended, 5s.....1920	100½	102
5th, extended, 4s.....1928	129	.....
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	70	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	*	100
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	111	115
1st, general, g., 5s.....1942	95	100

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s..1923	*	106
Sul. Co. Br. 1st, g., 5s.....1930	.....	111
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*80	94½
Evans. & Indian.—1st, coup..1926	*	100½
Flint & P. Marq.—Mort., 6s...1920	114	.....
1st con. gold, 5s.....1939	*	95
Port Huron—1st, 5s.....1939	.....	96
Fla. Cen & Pen.—1st g. 5s....1918	101	.....
1st con. g., 5s 1943	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	59	62
Gal. Har. & San Ant.—1st, 6s.1910	*91	100
Gal. H. & S. A.—2d mort., 7s..1905	*	95
Ga. Car. & Nor.—1st, gu. 5s, g.1929	*88	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*80	.....
Grand Rap. & Ind.—Gen. 5s..1924	*	32
G. B. W. & St. P.—2d inc. tr. rects.	15	.....
Housatonic—Cons. gold 5s....1937	115½	.....
N. Haven & Derby, Cons. 5s..1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	102½	.....
Cons. g. 6s (int. gtd).....1912	*102	.....
Debent. 6s, prin. & int. gtd.1897	*	90
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	*107	.....
1st, gold, 3½s.....1951	.....	97
Gold 4s.....1953	94½	95¼
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104½	.....
Middle Div.—Reg., 5s.....1921	*108	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*110½	112
1st, consol., 7s.....1897	*110½	112
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	111	112½
Memp. Div., 1st g. 4s.....1951	95	.....
Dub. & S. C.—2d Div., 7s....1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	*88	91
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	79½	80½
Int. & G. N'n—1st, 6s, g.....1919	109½	110⅝
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	75	78
Lake Erie & West.—2d g., 5s. 1941	*99	100
L. S. & M. Sou.—B. & E.—New 7s. '98	113	.....
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	115	118
Kal. Ali. & G. R.—1st gu. 5s. 1938	109	.....
Mahon'g Coal RR.—1st, 5s. 1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	98½	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	107¾	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	113	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc.....1927	37½	50
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*	100½
Brookl'n & Montauk—1st, 6s. 1911	110	.....
1st, 5s.....1911	102	.....
Louis. Evans. & St. L.—Con. 5s. 1939	42	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	*104	.....
E. H. & Nash.—1st 6s, g....1919	111½	.....
Pensacola Division, 6s.....1920	103	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	110¼	112½
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	100⅛	.....
50-year 5s, g.....1937	.....	98
Pens. & At.—1st, 6s, gold...1921	93¾	94½
Collat. trust, 5s, g 1931	97	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67
Manhattan Ry.—Cons. 4s.....1990	94½	94¾
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	*58	60
1st con. Tenn lien, 7s.....1915	*110	114
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. Income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	113½	.....
Mortgage 4s.....1940	99	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	121½	.....
Ashland Division—1st, 6s ..1925	*	125½
Incomes.....1925	102	.....
Minn. & St. L.—1st, g. 7s.....1927	122	.....
Iowa Extension, 1st, 7s.....1909	108	.....
2d mortg., 7s.....1891	115	.....
Southwest Ext.—1st, 7s.....1910	120	.....
Pacific Ext.—1st, 6s 1921	107	.....
Impr. & equipment, 6s.....1922	.....	117
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	93	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*68	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	*	90
1st coll., 5s, g.....1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	*100	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	110¾	.....
1st, 7s.....1918	125⅛	126¾
Nash. Chat. & St. L.—2d, 6s..1901	106⅝	107⅛
N. O. & Ne. E. —Pr. l., g., 6s..1915	.....	116
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. June—Guar. 1st, 4s...1986	*98	.....
Beech Creek—1st, gold, 4s..1936	102½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107⅝	107⅞
Utica & Bl. Riv.—4s, g., gu. 1922	102	103
N. Y. N. H. & H.—1st, rev. 4s. 1903	.....	.....
N. Y. & Northern—1st, g 5s. 1927	108	.....
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*90	.....
Gen. mort., 5s, g.....1940	.....	95
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*61	.....
St. Paul & N. P.—Gen., 6s..1923	112	115

SECURITIES.	Bid.	Ask
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*61½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*61	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	100	102½
Norfolk & West.—General, 6s. 1931	*	117
New River, 1st, 6s 1932	106	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	72	75
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	101
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*98	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	48	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s. A 1940	101½	102⅛
Do do Series B.....	*101¾	102¼
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*135	.....
2d, 7s 1912	*132	.....
3d, 7s.....1912	127	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	110	112
Clev. & P.—Cons., s. fd., 7s. 1900	*109	115
Gen. 4½s, g., "A" 1942	*105	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107	108
2d, 7s.....1898	*107	.....
2d, guar., 7s.....1898	108	.....
Gd. R. & I. Ext.—1st, 4½s. G. g. 1941	101½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	111	112
2d mortg., 4½s.....1921	.....	65
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	*	83
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	85	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	55	.....
Rio Gr. June.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	*	16
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	101	102
2d m. inc. 7s.....1894	101	102½
Dividend bonds.....1894	58	.....
Belley. & So. Ill.—1st, 8s...1896	103	112
Belley. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	*	85
do 2d income, 5s. 1931	*75	.....
Car. & Shawt.—1st g. 4s....1932	*78	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	109	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	75	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	44	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	111½
2d mortgage 5s.....1917	103½	.....
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	117½	.....
Minnsap. Union—1st, 6s....1922	116¾	.....
Mont. Cen.—1st, guar., 6s..1937	*109	.....
1st guar. g. 5s.....1937	98	100
East. Minn., 1st div. 1st 5s. 1908	102	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	35
Income, 6s.... ... .1931	*	4
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Tex. RR. As'n of St. L.—1st, 4s. 1939	*100	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*104	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N. Y.).—1st 5s, 1937	113⅜	115
Tol. A. A. & Cad.—6s.....1917	40	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	40	.....
Tol. A. A. & Mt. Pl.—6s.....1919	55	80
Tol. A. A. & N. M.—5s, g.....1940	*	30
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	74
Ulster & Del.—1st, con., 6., 5s. 1928	.....	99½
Union Pacific—1st, 6s.....1896	104½	.....
1st, 6s.....1897	104½	.....
1st, 6s.....1898	106	.....
Collateral Trust, 6s.....1908	80	.....
Collateral Trust, 5s.....1907	70	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	*102¾	.....
C. Br. U. P.—F. 6., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	45	50
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	47	.....
Orex. S. L. & U. N., col. trst., 5s. 1919	*46	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.... 1926	.....	.....
Utah Southern—Gen., 7s...1909	.....	81½
Exten., 1st, 7s.....1909	.....	85
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	97	99
No. Missouri—1st, 7s.....1895	104¾	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	106	107
St. Charles Br'ge—1st, 6s...1908	107	107⅝
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	108
Extension & Imp. g., 5s.....1930	*	90

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack	December.	17,957	14,629	177,640	169,300
Allegheny Val.	December.	171,747	224,813	2,436,816	2,630,696
Ark. Midland.	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe'	2d wk Feb.	560,236	711,409	3,491,001	4,316,268
St. L. & San F	2d wk Feb.	120,291	148,491	857,231	964,484
Arr. total	d wk Feb.	680,547	859,900	4,348,232	5,280,752
Atlanta&Char.e	November.	82,103	77,827	654,447	678,094
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.East Lines	January...	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January...	330,356	464,555	330,356	464,555
Total	January...	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w f.	2d wk Feb.	140,617	164,760	757,808	882,30
Bath & Ham'nds	December.	2,593	3,085	35,560	34,6 3
Bir. & Atlantic.	January...	1,618	2,642	1,618	2,642
Brooklyn Elev.	2d wk Feb.	33,417	38,10	211,820	230,742
Buf. Roch.&Pitt	2d wk Feb.	59,120	58,237	297,149	332,164
Buffalo & Susq.	December.	1-,794	.....	.....	.....
Bur.C.Rap. & N	1st wk Feb	69,160	55,657	371,322	360,301
Camden & Atl.	December.	39,802	40,043	813,324	807,924
Canadian Pacific	2d wk Feb.	286,000	298,000	1,950,000	2,110,583
Car. Cum. G&Co.	November.	3,406	3,273	37,590	25,251
Car. Midland.	January.	4,727	4,565	4,727	4,565
Central of N. J.	November.	1,174,560	1,109,786	13,392,073	13,018,565
Central Pacific.	November.	1,148,443	1,159,000	13,340,480	13,593,710
Central of S. C.	November.	7,313	8,475	88,589	86,612
Char. Cin. & Chic.	January...	12,693	11,919	12,693	11,919
Charlest'n&Sav	November.	51,832	44,244	571,585	542,699
Char. Sum. & No	January...	13,000	14,400	13,000	14,400
Chat'qua Lake.	December.	2,873	3,643	57,018	54,629
Cheraw. & Darl.	December.	8,045	6,900	91,757	79,336
Ches. & Ohio	2d wk Feb.	150,091	191,947	1,011,741	1,122,507
Chic. Bur. & No	December	165,382	201,891	2,361,155	2,208,973
Chic. Bur. & Q.	December.	2,896,231	3,544,276	38,356,483	40,412,402
Chic. & East. Ill.	2d wk Feb.	66,842	88,594	430,232	525,331
Chicago & Erie.	December.	246,971	284,123	3,363,291	2,832,064
Chic. Gt. West'n	2d wk Feb.	67,701	84,800	387,175	502,043
Ch. J. R. & U. S. Y.	September.	219,659	250,394	.....	.....
Chic. Mil. & St. P.	2d wk Feb.	495,696	507,438	3,170,604	3,717,736
Chic. & N'thw'n	January...	2,169,315	2,483,729	2,169,315	2,483,729
Chic. Peo. & St. L.	4th wk Jan	24,781	38,128	82,379	109,617
Chic. R'k I. & P.	January...	1,312,503	1,380,150	1,312,503	1,380,150
Chic. St. P. M. & O	Decemb r.	740,114	872,099	8,328,929	9,232,912
Chic. & W. Mich.	d wk Feb.	25,430	20,438	134,465	173,785
Cin. Ga. & Porta	January...	4,564	4,586	4,564	4,586
Cin. Jack & Mac.	2d wk Feb.	9,93	12,251	64,730	72,265
Cin. N. O. & T. P.	December.	310,000	359,748	3,942,937	4,210,700
Ala. Gt. South.	December	166,000	169,982	1,778,959	1,790,848
N. Orl. & N. E.	December.	146,000	141,353	1,439,745	1,320,910
Ala. & Vicksb.	December.	71,000	69,070	597,573	619,384
Vicks. Sh. & P.	December.	65,000	68,546	560,431	570,882
Erlanger Syst.	December.	758,000	802,699	9,319,045	8,530,724
Cin. Northw'n &	January...	1,423	1,328	1,423	1,328
Cin. Ports. & V.	January...	14,065	19,185	14,065	19,185
Col. & Mayst	January...	818	900	818	900
Clev. Akron & Co.	1st wk Feb	16,432	17,376	86,573	92,734
Cl. Cin. Ch. & St. L.	2d wk Feb.	205,854	232,085	1,327,362	1,466,098
Peo. & East'n.	December.	121,623	163,075	1,710,049	1,774,286
Col. Newb. & L.	November.	8,197	8,132	63,447	40,120
Col. H. V. & Tol.	December.	214,383	299,744	3,278,296	3,372,585
Col. Shawnee & H	December.	38,220	77,053	618,183	748,105
Colusa & Lake.	January...	1,300	1,900	1,300	1,800
Crystal.	December	2,008	1,671	15,934	15,580
Current River.	1st wk Feb	2,760	2,246	11,109	10,604
Denv. & Rio Gr	2d wk Feb.	113,400	149,100	752,000	1,041,100
Des. M. No. & W	December.	26,236	32,281	392,174	415,009
Det. Bay C. & Alp	October...	17,008	28,608	342,526	300,863
Det. Lans'g & No	2d wk Feb.	16,189	20,308	102,275	126,340
Duluth S.S. & At	2d wk Feb.	22,473	29,645	150,145	198,341
Duluth & Winn.	December.	12,091	21,198	236,687	156,064
E. Tenn. Va. & Ga	2d wk Feb.	100,391	124,687	700,329	733,797
Elgin. Jol. & East	January...	93,596	64,785	93,596	64,785
Eureka Springs.	November.	6,048	5,056	73,652	73,390
Evans & Ind'pls	2d wk Feb.	4,556	7,511	32,517	44,957
Evans. & Rich.	2d wk Feb.	1,208	2,163	8,217	11,168
Evansv. & T. H.	2d wk Feb.	20,766	22,511	134,729	138,623
Fitchburg.	December.	597,960	670,315	7,353,358	7,576,506
Flint & P. Marq.	2d wk Feb.	46,503	52,312	270,526	324,610
Florence.	November.	12,573	4,294	125,394	35,890
Ft. Scott & Penin	January...	249,085	153,207	249,085	153,207
Ft. W. & Rio Gr	January...	19,110	26,782	19,110	26,782
Gads. & Att. U.	January	547	847	547	847
Georgia RR.	2d wk Feb.	31,322	38,527	184,028	207,330
Ga. Car'la & No	December	71,485	40,192	551,390	292,413
Geo. So. & Fla.	January..	91,033	74,846	91,033	74,846
Georget'n & W'n	November	2,879	3,615	37,125	40,302
Gr. Rap. & Ind.	2d wk Feb.	30,554	31,259	200,176	210,437
Gin. R. & Ft. W.	2d wk Feb.	6,121	8,547	41,275	50,608
Traverse City.	2d wk Feb.	1,093	851	6,649	5,934
Mus. G. R. & I	2d wk Feb.	1,384	2,174	9,650	14,853
Total all lines	2d wk F b.	39,152	45,831	257,750	311,893
Grand Trunk.	Wk Feb. 17	282,780	337,713	2,105,148	2,308,169
Chic. & Gr. Tr.	Wk Jan. 27	50,086	61,043	211,057	248,470
Det. Gr. H. & M	Wk Jan. 27	14,931	18,617	62,192	74,396
Gr. P. Wal. & Br.	November.	2,196	1,968	20,620	21,394
Great North'n—					
St. P. M. & M.	January...	672,294	868,732	672,294	868,732
East. of Minn	January...	63,866	101,438	63,866	101,438
Montana Cent	January...	100,967	96,985	100,967	96,985
Tot. system.	January...	837,127	1,067,155	837,127	1,067,155
Gulf & Chicago.	January...	3,515	3,358	3,515	3,358
Hartsville	November.	965	1,032	0,582	10,383
Hoos. Tun. & Wil.	January...	2,187	2,627	2,187	2,627
Hous. E. & W. Tex	January...	45,467	39,155	45,467	39,155
Humest'n&Shen	January...	10,500	12,910	10,500	12,910
Illinois Central	January...	1,488,925	1,546,595	1,488,925	1,546,595
Ind. Dec. & West.	January...	25,285	46,524	25,285	46,524
In. & Gt. North'n	2d wk Feb.	57,506	73,806	396,243	562,714
Interoc. (Mex.)	Wk Feb. 3	48,302	45,148	221,519	217,232
Iowa Central.	2d wk Feb.	39,923	37,871	228,871	216,145
Iron Railway.	January...	3,736	2,625	3,736	2,625
Jack. T. & K. W	December.	87,926	105,807	.....	.....
Kanawha&Mich	2d wk Feb.	6,07d	4,042	34,255	34,976
Kan C. Ct. & Sp.	1st wk Feb	5,038	4,854	28,591	27,606
K.C.F.S.&Mem	1st wk Feb	71,634	96,402	388,669	504,747
K.C.Mem.&Bir	1st wk Feb	19,558	22,585	125,746	125,319
K. C. Pitts. & G.	1st wk Feb	4,397	1,626	24,265	11,104
Kan.C. Sub.Belt	2d wk Feb.	3,235	3,822	21,508	23,199
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N W	2d wk Feb.	6,048	6,605	40,291	40,719
Kan. C. & Beat.	2d wk Feb.	182	242	1,526	1,931
Keokuk & West.	2d wk Feb.	6,939	8,207	44,459	48,295
L. Erie All. & So.	January...	4,527	7,968	4,527	7,968
L. Erie & West.	2d wk Feb.	54,184	65,841	341,239	406,739
Lehigh & Hud.	January...	33,350	45,680	33,350	45,680
Little Rock & M.	November.	53,396	44,059	.....	.....
Long Island.	December.	.....	.....	4,269,041	4,270,896
Louis. & Mo. Riv.	November.	34,177	43,307	392,981	440,424
Louis. Ev. & St. L.	January...	115,205	150,215	115,205	150,215
Louisv. & Nashv.	2d wk Feb.	368,935	456,185	2,373,590	2,772,394
Louis. N. A. & Ch.	2d wk Feb.	40,045	52,903	262,304	301,295
Lou. St. L. & Tex.	January...	27,381	50,596	27,381	50,596
Macon & Birm.	January...	7,464	6,742	7,464	6,742
Manches & Aug.	November.	1,449	1,092	13,025	12,586
Manistique.	January...	6,169	13,008	6,169	13,008
Memphis&Chas.	2d wk Feb.	23,529	32,782	165,395	211,425
Mexican Cent.	2d wk Feb.	173,300	154,780	1,025,611	916,232
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
Mex. National.	2d wk Feb.	79,987	86,339	490,702	565,050
Mex. Northern.	December	63,420	.....	937,142	.....
Mexican R'way	Wk Feb. 3	63,001	56,299	292,466	310,949
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap & St. L.	January...	115,157	120,956	115,157	126,956
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,023	281,319
Mo. Kan. & Tex.	2d wk Feb	142,632	165,827	1,021,769	1,057,351
Mo. Pac. & Iron M.	2d wk Feb.	378,000	509,000	2,600,587	3,209,526
Mobile & Birm.	4th wk Jan	6,831	10,896	24,337	27,012
Mobile & Ohio	January...	292,506	306,032	292,506	306,032
Mont. & Mex. Gil	January...	100,000	91,-70	100,000	91,870
Nash. Ch. & St. L.	January...	411,775	433,402	411,775	433,402
Nevada Central	December	2,811	2,984	39,89	42,582
N. Jersey & N. Y.	December.	25,005	25,045	331,408	323,341
New Orl. & So'n.	1st wk Feb	3,333	3,365	13,100	15,816
N. Y. C. & H. R.	January...	3,171,097	3,456,344	3,171,097	3,456,344
N. Y. L. E. & W	December.	2,187,267	2,539,137	29,418,045	30,942,925
N. Y. Pa. & Ohio.	December	500,040	621,838	7,253,059	7,222,959
N. Y. & N. Eng.	December.	.....	.....	6,019,208	6,220,493
N. Y. & North'n.	December.	37,978	50,167	541,886	573,062
N. Y. Ont. & W.	2d wk Feb.	53,439	62,898	356,372	387,018
N. Y. Susq. & W.	December.	139,757	118,549	1,742,908	1,713,012
Norf. & South'n	December.	36,789	31,598	435,892	428,184
Norfolk & West.	2d wk Feb	153,638	174,764	1,036,553	1,007,863
N'theast'n (S.C.)	November.	45,222	45,650	559,527	557,885
North'n Central.	December.	531,248	636,618	6,881,800	7,191,290
North'n Pacific	January...	914,793	1,323,234	911,793	1,323 234
Oconee & West.	January...	2,019	1,045	2,919	1,045
Ohio River.	1st wk Feb	9,697	12,749	56,985	72,497
Ohio Southern.	January...	55,627	65,918	55,627	65,918
Omaha & St. L.	November.	39,001	49,989	493,432	534,624
Oregon Imp. Co.	December.	280,977	301,645	3,877,748	3,892,083
Pad. Tenn. & Ala.	October.	18,630	17,778	243,534	160,905
Tenn. Midl'd.	October.	16,852	20,435	178,746	155,676
Pennsylvania.	December.	5,302,845	5,934,923	66,375,221	68,841,812
Peoria Dec. & Ev.	January.	62,378	72,611	62,378	72,611
Petersburg.	December.	38,388	43,169	522,685	536,543
Phila. & Erie.	December.	303,667	400,739	5,104,880	5,256,551
Phila. & Read'g.	December.	1,752,512	1,968,367	22,462,991	23,073,093
Coal & Ir. Co.	December.	2,270,310	1,705,345	.....	.....
Total both Cos.	December	4,031,822	3,673,712	.....	.....
Pitts. Mar. & Ch.	January...	2,831	3,308	2,831	3,308
Pitt. Shen. & L. E.	January...	29,228	26,818	29,228	26,818
Pittsb. & West.	January.	95,488	85,907	95,488	85,907
Pitts. Cl. & Tol.	January...	44,588	49,765	44,588	49,765
Pitts. Pa. & F.	January...	21,547	13,502	21,547	13,502
Total system.	2d wk Feb.	32,591	30,822	220,802	228,817
Pitt. Young. & A.	January...	53,838	76,556	53,838	76,556
Pt. Royal & Aug.	November.	29,555	22,925	264,986	217,369
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	240,705
Quincy O & K. C.	January...	18,069	19,848	18,069	19,848
Rich'd & Danv.	2d wk Feb.	192,800	205,875	1,091,531	1,076,520
Georgia Pac.	2d wk Feb.	44,468	41,800	287,480	268,530
Char C. & Aug.	2d wk Feb.	17,087	20,267	89,610	88,039
Col. & Greenv.	2d wk Feb.	20,774	16,184	88,818	81,828
Rich. Fr'ksb. & P.	December.	56,282	65,491	732,150	757,144
R. Sic'ley Ir & H	October...	5,311	.....	.....	.....
Rich. & Peters.	December.	23,091	27,561	335,311	353,249
Rio Gr. South'n.	2d wk Feb.	6,240	9,002	41,740	78,627
Rio Gr. West'n.	2d wk Feb.	30,400	33,000	195,700	210,950
Sag. Tuscola & H.	January...	7,355	8,469	7,355	8,469
Sag. Val. & St. L.	December.	6,791	8,297	92,554	94,063
St. L. A. & T. H.	2d wk Feb.	26,820	33,420	165,411	193,248
St. L. Ken'ct & So.	January...	3,100	2,739	3,100	2,739
St. L. South w'rn.	2d wk Feb.	80,148	99,419	535,148	631,219
St. Paul & Du'th	January...	91,251	131,493	91,251	131,493
San Ant. & A. P.	December.	167,859	170,344	1,881,551	1,669,443
S. Fran. & N. Pac.	1st wk Feb	10,419	11,460	54,420	73,794
Sav. Am. & Mon.	January...	40,855	48,033	40,855	48,033
Sav. Fla. & West.	December.	362,213	331,466	3,000,959	3,025,089
Sher. Shrev. & So	2d wk Feb.	7,286	4,848	42,575	35,370
Silverton.	January...	3,000	6,073	3,000	6,073
South Bound.	December.	16,000	20,000	229,226	262,207
So. Pacific Co.—					
Gal. Har. & S. A.	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West.	December.	89,420	113,864	1,100,143	1,097,970
Morgan's L.&T.	December.	721,549	750,324	5,784,860	5,741,322
N. Y. T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl.	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys. d.	December.	1,314,106	1,447,123	13,301,994	13,498,070
Pacific system	December.	2,368,702	2,638,000	34,747,554	35,473,315
Total of all.	December.	3,682,808	4,085,733	48,049,548	48,972,195
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797
Sou. Div. (Cal.)					

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
So. Pac. Co.-Con					
Arizona Div..	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	88,090	870,278	925,918
South Carolina.	January...	115,900	131,882	115,900	131,882
South&Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	November.	12,663	14,039	109,453	106,489
Staten Isl. R. T.	December.	63,682	65,654	1,024,882	1,057,043
StonyCl.&CMt..	December.	1,615	1,817	47,622	59,100
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	65,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	2d wk Feb	113,059	141,404	824,891	903,543
Tex.S.Val&N.W	January...	3,940	4,673	3,940	4,673
Tol.A.A.&No.M.	January...	74,766	89,697	74,766	89,697
Tol.&Ohio Cent.	2d wk Feb	24,849	41,194	161,664	249,494
Tol. P. & West..	2d wk Feb	10,329	19,152	106,279	117,224
Tol.St. L.&K.C.	2d wk Feb	20,056	30,361	136,024	215,690
Ulster & Del ..	December.	28,495	29,492	433,804	424,277
Union Pacific—					
Or.S.L. & U. N	December.	385,044	574,772	5,861,635	7,201,200
Or.Ry. & N.Co	December.	312,[illegible]	396,422	3,868,114	4,831,793
U. Pac. D. & G.	December.	397,025	506,214	5,093,332	5,885,526
St.Jo.&Gd.Isl.	2d wk Feb	14,400	27,300	120,481	168,959
All other lines.	December.	1,443,417	1,972,866	20,004,202	23,949,880
Tot.U.P.Sys.	December.	2,656,235	3,588,937	36,053,404	43,135,098
Cent. Br.& L.L.	December.	73,384	95,919	971,500	1,319,891
Montana Un..	December.	48,201	68,289	768,111	1,065,843
Leav. Top. &S.	December.	3,049	2,583	29,341	33,270
Man. Al. & Bnr.	December.	4,231	3,385	43,580	41,263
Gr'nd total /	December.	2,756,329	3,722,014	37,445,417	45,025,177
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash	2d wk Feb	193,369	239,909	1,313,072	1,527,014
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	December.	98,574	125,135	1,688,047	1,746,321
W.V.Cen.& Pitts	January...	74,417	69,849	74,417	69,849
West Va.& Pitts.	December.	30,679	30,920	408,738	350,400
West. Maryland.	January...	75,000	79,346	75,000	79,346
West. N.Y. & Pa.	4th wk Jan	61,810	96,400	211,800	278,300
Wheel. & L. Erie	3d wk Feb	20,783	23,621	153,763	183,199
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv.&Ten.	December.	6,473	6,500	76,915	69,979

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both years.
a Figures cover only that part of mileage located in South Carolina. *e* The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest. *h* Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. *l* Includes Hancock & Calumet for October only. *j* Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of February our statement covers 61 roads, and shows 14·67 per cent loss in the aggregate.

2d week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	560,256	711,409	.....	151,153
St. Louis & San Fr.....	120,291	148,491	.....	28,200
Balt. & Ohio Southwest.	140,617	164,760	.....	24,143
Brooklyn Elevated.....	33,417	38,100	.....	4,683
Buffalo Roch. & Pittsb'g.	59,126	58,237	889	.....
Canadian Pacific.....	286,000	298,000	.....	12,000
Chesapeake & Ohio.....	150,991	191,947	.....	40,956
Chicago & East. Illinois.	66,842	84,594	.....	21,752
Chicago Great Western..	67,791	84,809	.....	17,018
Chicago Milw. & St. Paul.	495,696	507,438	.....	11,742
Chicago & West Michigan	25,430	26,438	.....	1,008
Cin. Jackson & Mackinaw	9,930	12,251	.....	2,321
Clev. Cin. Chic. & St. L..	205,854	232,085	.....	26,231
Denver & Rio Grande...	113,400	149,100	.....	35,700
Detroit Lans'g & North'n	16,189	20,308	.....	4,119
Duluth S. S. & Atlantic...	22,473	29,645	.....	7,172
East Tenn. Va. & Ga.....	106,391	124,687	.....	18,296
Evansv. & Indianapolis.	4,556	7,511	.....	2,955
Evansville & Richmoud..	1,298	2,163	.....	865
Evansv. & Terre Haute..	20,766	22,511	.....	1,745
Flint & Pere Marquette..	46,593	52,312	.....	5,719
Georgia.....	31,322	38,527	.....	7,205
Grand Rapids & Indiana.	30,554	34,259	.....	3,705
Cincinnati R. & Ft. W..	6,121	8,547	.....	2,426
Traverse City.....	1,093	851	242	.....
Musk. Gr. Rap. & Ind .	1,384	2,174	.....	790
Grand Trunk of Canada*.	291,266	308,635	.....	17,369
Intern'l & Gt. North'n	57,566	73,896	.....	16,330
Iowa Central.....	39,923	37,871	2,052	.....
Kanawha & Michigan....	6,076	4,942	1,134	.....
Kan. City Sub. Belt	3,235	3,822	.....	587
Kan. C. Wyan. & N. W....	6,048	6,605	.....	557
Kansas City & Beatrice	182	242	.....	60
Keokuk & Western.....	6,939	8,207	.....	1,268
Lake Erie & Western....	54,184	65,841	.....	11,657
Louisville & Nashville...	368,935	456,185	.....	87,250
Louisville N. A. & Chic..	40,045	52,903	.....	12,858
Memphis & Charleston..	23,529	32,782	.....	9,253
Mexican Central	173,300	154,780	18,520	.....
Mexican National.	79,967	86,339	.....	6,372
Mo. Kansas & Texas.....	142,632	165,927	.....	23,195
Mo. Pacific & Iron Mt....	378,000	509,000	.....	131,000
N. Y. Ontario & Western	53,339	62,895	.....	9,556
Norfolk & Western.....	153,653	174,764	.....	21,106
Pittsburg & Western.....	32,591	39,822	.....	7,231
Richmond & Danville...	192,800	205,875	.....	13,075
Georgia Pacific...	44,468	41,800	2,668	.....
Char. Col. & Aug.	17,087	20,267	.....	3,180
Columbia & Greenv...	20,774	16,184	4,590	.....
Rio Grande Southern....	6,240	9,062	.....	2,822
Rio Grande Western.....	30,400	33,000	.....	2,600
St. Joseph & Gd. Island..	14,400	27,300	.....	12,900
St. Louis Alt. & T. Haute	26,820	33,420	.....	6,600
St. Louis Southwestern..	80,148	99,419	.....	19,271
Sherman Shreve. & So...	7,288	4,848	2,438	.....
Texas & Pacific.....	113,059	141,404	.....	28,345
Toledo & Ohio Central...	24,849	41,194	.....	16,345
Toledo Peoria & West'n..	16,329	19,152	.....	2,823
Toledo St. L. & Kan.City.	20,056	30,361	.....	10,305
Wabash	193,369	239,909	.....	46,540
Wheeling & Lake Erie ..	21,521	24,207	.....	2,743
Total 61 roads..... ..	5,365,405	6,287,977	32,533	955,105
Net decrease 14·70 p. c.	..	.....	....	922,572

* Week ended February 10.

Our final statement of earnings for the first week of February covers 74 roads and shows a loss of 10·44 per cent.

1st week of February.	1894	1893	Increase.	Decrease
	$	$	$	$
Previously rep'd (63 r'ds)	5,520,886	6,144,464	72,619	698,227
Cleve. Akron & Columb.	16,432	17,376	....	944
Current River.....	2,766	2,246	520	.....
Interoceanic (Mex.)*... ..	48,302	45,148	3,154	.....
Kan. City Clin. & Spring.	5,038	4,854	184	.....
Kan. City Ft. S. & Mem..	71,634	96,403	.....	24,769
Kan. City Mem. & Birm.	19,558	22,585	.....	3,027
Memphis & Charleston..	24,423	34,551	....	10,128
New Orleans & South'n..	3,633	3,365	.....	32
Ohio River.....	9,697	12,749	.....	3,052
San Fran. & No. Pacific.	10,419	11,460	.....	1,041
Tol. St. L. & Kan. City.	23,133	29,016	.....	5,883
Total (74 roads).....	5,755,621	6,426,216	76,507	747,102
Net decrease (10·44 p.c.).	... ..	..	..	670,595

* Week ended February 3.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes Amount.	P. ct.
	$	$	$	
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,649	8,002,549	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,199,647	10,253,470	dec. 1,053,823	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec.1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec.1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·23
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec.1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10·44
2d week of Feb. (61 roads)	5,365,405	6,287,977	dec. 922,572	14·67

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Adirondack¶.....¶.Dec.	17,957	14,629	6,832	7,859
Jan. 1 to Dec. 31....	177,640	169,300	48,876	42,497
Alabama Midland¶—				
July 1 to Dec. 31....	277,490	252,691	39,365	def.44,627
Allegheny Valley....Dec.	171,747	224,813	55,014	58,555
Jan. 1 to Dec. 31....	2,436,816	2,636,696	877,027	1,033,694
Arkansas Midland.¶ Dec.	11,147	10,056	7,482	6,456
Jan. 1 to Dec. 31....	87,362	99,627	38,492	43,564
At. T. & S. Fe.....b.Dec.	3,060,860	3,396,234	780,169	963,667
Jan. 1 to Dec. 31..	39,011,188	39,815,496	12,094,179	12,238,297
July 1 to Dec. 31....	19,522,502	21,827,866	6,637,117	7,253,815
St. L. & San Fr..b.Dec.	626,083	772,065	131,646	249,171
Jan. 1 to Dec. 31 ...	8,565,958	9,045,862	2,801,944	3,346,557
July 1 to Dec. 31....	4,240,062	5,091,264	1,457,353	2,010,700
Aggregate total.b..Dec.	3,686,943	4,168,299	911,815	1,212,838
Jan. 1 to Dec. 31....47,577,146		48,881,358	14,895,123	15,582,354
July 1 to Dec. 31....23,762,567		26,919,130	8,095,000	9,264,515
Austin & Northw....Dec.	20,682	27,435	8,049	11,351
Jan. 1 to Dec. 31....	258,869	305,417	107,365	131,712
Baltimore & Ohio—				
Lines E. O. R. b.¶Jan.	1,231,101	1,375,520	301,406	265,111
July 1 to Jan. 31....10,661,703		11,811,386	3,787,925	3,626,750
Lines W. O. R..b ¶Jan.	330,356	464,555	def.9,116	2,130
July 1 to Jan. 31....	3,720,205	3,823,736	1,064,657	698,320
Total system..b..¶Jan.	1,561,457	1,840,075	292,290	267,241
July 1 to Jan. 31 ...14,381,908		15,635,172	4,850,582	4,325,070
dB. & O. Southw.b .Nov.	518,000	538,000	182,000	172,000
Bath & Hammonds¶..Dec.	2,593	3,085	1,094	1,159
Jan. 1 to Dec. 31....	35,560	34,603	19,607	17,372
Birm. & Atlantic.b.¶Dec.	1,691	3,343	134	787
Jan 1 to Dec. 31....	28,204	41,203	1,344	6,873
July 1 to Dec. 31....	11,034	20,652	1,550	4,472
Brooklyn Elevated¶..Dec.	147,877	175,040	51,626	75,226
Jan. 1 to Dec. 31....	1,839,230	1,902,753	742,999	825,308
July 1 to Dec. 31...	843,582	951,432	309,032	406,776
Buff. R. & Pitts...b..Dec.	255,097	251,563	72,030	42,842
Jan. 1 to Dec. 31....	3,391,157	5,204,266	1,038,715	922,853
July 1 to Dec. 31....	1,736,936	1,638,242	532,550	492,887
Buri. Ced.R. & No.a..Dec.	375,016	413,355	101,797	103,710
Jan. 1 to Dec. 31....	4,224,755	4,354,789	1,272,997	1,161,648
Cam. & Atl.& Brs.a¶Dec.	39,802	40,033	2,301	def.12,518
Jan. 1 to Dec. 31....	813,324	807,924	186,688	137,553
Canadian Pacific.a..Dec.	1,633,884	1,894,128	580,897	820,786
Jan. 1 to Dec. 31...20,962,317		21,409,352	7,741,416	8,420,348
Carolina Midland..¶ Dec.	4,991	5,245	1,310	864
Jan. 1 to Dec. 31....	60,860	63,574	14,351	9,197
July 1 to Dec. 31....	37,350	37,712	15,124	10,278

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Cent. of N. Jersey..a..Nov.	1,174,569	1,109,786	479,399	418,622
Jan. 1 to Nov. 30....	13,392,673	13,018,565	5,391,903	5,384,863
Central Pacific...b...Nov.	1,146,443	1,159,000	462,145	418,497
Jan. 1 to Nov. 30....	13,340,486	13,593,710	5,432,774	5,440,722
Char. Cin. & Chic....Nov.	16,601	16,055	970	1,325
Jan 1 to Nov. 30....	134,505	135,436	.....	....
Char. Sumt. & Nor.¶.Dec.	12,791	12,951	def.2,239	725
Chautauqua Lake...¶Dec.	2,873	3,013	def.97	def.701
Jan. 1 to Dec. 31 ...	57,016	51,629	7,020	7,321
Cheraw & Darl..b¶.Dec.	8,045	8,390	870	855
Jan. 1 to Dec. 31....	91,757	79,336	24,025	20,089
July 1 to Dec. 31....	43,038	40,740	12,061	13,014
Chesapeake & Ohio..Dec.	712,319	839,083	217,452	280,090
Jan. 1 to Dec. 31....	9,865,169	0,959,203	3,092,590	2,823,674
July 1 to Dec. 31....	4,918,619	5,393,318	1,705,099	1,816,751
Chic. Bur. & North. 6Dec.	165,342	201,891	62,652	101,041
Jan. 1 to Dec 31....	2,981,155	2,209,972	845,070	807,985
Chic. Burl. & Quin. b Dec.	2,894,231	3,541,276	1,181,945	1,328 564
Jan. 1 to Dec. 31...	38,356,4-3	40,112,402	13,854,293	14 243,405
eChic. M. & St. Paul..a Dec.	2,534,175	3,291,618	859,441	1,330,449
Jan. 1 to Dec. 31....	33,86 ,022	35,060,209	11,424,380	11,826,132
July 1 to Dec. 31....	17,649,650	19,533,065	6,572,655	7,174,758
Ch. Jun. R & U. S'k. Yds. Sep.	219,659	250,394	130 032	189,184
Chic. & W. Mich.....Dec.	129,524	178,116	41,331	32,808
Jan. 1 to Dec. 31....	1,892,710	2,032,540	398,367	527,155
Cin. Jack. & Mack. ¶ b. Dec.	52,334	60,717	7,356	16,997
Jan. 1 to Dec. 31....	666,989	714,413	101,787	147,907
July 1 to Dec. 31....	326,329	394,879	44,146	119,746
Cin. N.O. & Tex. P. ¶ a Nov.	331,000	346,754	106,000	109,635
Jan. 1 to Nov. 30....	3,631,937	3,856,932	912,701	861,541
July 1 to Nov. 30....	1,623,972	1,806,256	433,000	431,617
Ala. Gt. South'n...a. Sept.	121,244	151,273	32,780	25,239
Jan. 1 to Sept. 30....	1,251,949	1,295,799	240,832	236,598
July 1 to Sept. 30....	377,997	439,219	90,760	61,023
N. O. & No'east....a Nov.	141,000	134,789	40,000	23,000
Jan. 1 to Nov. 30....	1,293,745	1,185,557	224,958	193,978
July 1 to Nov. 30....	596,940	581,806	124,000	92,000
Ala'a & Vicks....a Nov.	74,000	58,591	28,000	11,000
Jan. 1 to Nov. 30....	526,373	516,315	114,583	59,939
July 1 to Nov. 30....	264,615	257,273	80,000	29,000
Vicks. Sh. & Pac. a. Nov..	71,000	61,561	31,000	23,000
Jan. 1 to Nov. 30....	495,431	502,336	163,133	77,524
July 1 to Nov. 30. ..	247,914	215,863	66,000	51,000
Cin. Ports. & Vir. b¶. Dec.	20,710	24,014	2,923	1,715
Jan. 1 to Dec. 31....	236,234	240,949	39,501	46,158
July 1 to Dec. 31... .	137,142	118,294	20,150	32,090
Clev. Akron & Col. b .. Nov.	77,474	81,604	22,672	21,034
Clev Cin. C. & St. L.a.. Dec.	1,110,076	1,300,209	270,038	348,088
Jan. 1 to Dec. 31....	13,780,665	14,891,071	3,360,949	3,914,984
July 1 to Dec. 31....	7,116,730	7,906,120	1,773,510	2,110,799
Peoria & East'n a¶ Dec.	121,023	163,075	13,966	29,033
Jan. 1 to Dec. 31....	1,710,0 9	1,771,246	199,541	447,111
July 1 to Dec. 31....	890,479	926,933	135,496	204,213
Col. H. V. & Tol....b. Oct.	321,117	316,410	161,785	15 ,324
Jan. 1 to Oct. 31 ...	2,795,504	2,778,917	1,244,313	1,253,992
Crystal¶.... ... .Dec.	2,008	1,671	719	168
Jan. 1 to Dec. 31....	15,954	15,880	6,637	5,979
Current River.....Dec.	10,453	17,018	3,047	6,399
Jan. 1 to Dec. 31....	158,347	201,218	34,590	63,830
July 1 to Dec. 31....	70,156	110,385	17,609	49,613
Den. & R. Grande.b. Dec.	575,430	803,229	237,006	375,526
Jan. 1 to Dec. 31....	7,731,910	9,221,738	3,189,743	3,965,494
July 1 to Dec. 31 ...	3,423,475	5,099,212	1,361,521	2,257,343
Des Mo. No. & W.....Oct.	37,918	41,540	15,210	15,243
Jan. 1 to Oct 31....	313,759	349,724	116,241	139,013
Det. Bay City & Al. b..Sept.	20,574	32,794	7,261	12,927
Jan. 1 to Sept. 30....	321,918	272,253	147,945	85,600
Det. Lans. & Nor. a..Dec.	86,747	112,005	18,569	23,609
Jan. 1 to Dec. 31....	1,205,093	1,265,372	234,306	341,501
Elgin Joliet & E a...Dec.	108,703	80,574	28,804	24,320
Jan. 1 to Dec. 31 ...	984,534	855,946	279,817	253,516
July 1 to Dec. 31....	520,459	457,950	181,537	144,077
Eureka Springs ....Nov.	6,048	5,956	3,766	3,386
Jan. 1 to Nov. 30....	73,632	73,300	39,812	37,464
Evans. & Terre H. b Sept.	140,000	118,707	90,000	69,703
July 1 to Sept. 30 ...	387,719	376,177	207,469	213,649
Flint & Pere Mar. a...Nov.	149,864	235,013	39,769	74,949
Jan. 1 to Nov. 30....	2,528,966	2,631,991	624,931	778,494
Ft. Worth & Rio Gr ¶ Dec.	34,414	35,020	11,263	13,962
Jan. 1 to Dec 31 ...	379,038	387,692	120,115	120,456
Gadsden & Att. Un¶. Dec.	691	1,133	438	623
Jan. 1 to Dec. 31....	9,392	14,144	5,834	8,409
Georgia .....a.. Jan.	120,232	133,439	43,416	27,148
July 1 to Jan. 31....	873,454	946,975	343,531	306,780
Ga. South'n & Fla. b .Dec.	87,976	78,304	30,042	24,753
Jan. 1 to Dec. 31....	822,916	760,109	152,112	203,238
July 1 to Dec. 31....	408,224	404,629	91,240	116,142
Grand Rap. & Ind. ¶. Dec.	189,427	285,696	20,399	84,179
Jan. 1 to Dec 31....	2,807,433	3,253,892	334,711	952,498
Grand Trk of Can...Nov.	1,779,405	1,740,783	477,020	460,750
Jan. 1 to Nov. 30....	18,290,513	17,881,113	5,240,164	4,983,837
July 1 to Nov. 30 ...	9,092,046	8,762,947	2,712,296	2,491,491
Chic. & Gr'd Tr....Nov.	240,087	303,969	33,185	54,049
Jan. 1 to Nov. 30....	3,937,053	3,420,541	893,638	733,327
July 1 to Nov 30 ...	2,187,401	1,508,303	631,737	283,039
Det Gr. H. & Mil...Nov.	84,618	98,921	10,401	23,963
Jan. 1 to Nov. 30....	1,032,996	1,119,419	166,104	262,655
July 1 to Nov. 30 ...	500,515	550,514	94,559	150,515
Gulf & Chicago...b ¶ Jan.	3,515	3,339	def.859	674
Hoos. Tun. & Wilm. ¶ Dec.	2,388	2,025	61	1,046
Jan. 1 to Dec 31 ...	36,235	35,601	8,563	11,736
Hous. E. & W. Tex. ¶ Dec.	38,955	51,398	31,035	21,031
July 1 to Dec. 31....	252,403	219,491	112,993	71,756
Illinois Central. ..a. Dec.	1,730,319	1,803,713	545,035	636,430
Jan. 1 to Dec. 31....	22,040,970	19,310,509	7,207,776	4,976,221
July 1 to Dec 31....	12,140,139	10,194,361	4,239,642	2,863,124
Ind. Dec. & West. ¶. Dec.	36,479	49,763	10,746	21,331
Jan. 1 to Dec 31....	424,540	509,923	97,995	151,477
July 1 to Dec. 31 ...	244,722	295,039	53,223	97,295
Iowa Central.....b Dec.	181,368	183,343	70,515	55,936
Jan. 1 to Dec. 31....	1,972,501	1,924,395	659,441	519,630
July 1 to Dec. 31....	1,011,948	1,017,993	392,032	312,487
Iron Railway....b¶. Dec.	4,586	4,075	209	def.466
Jan. 1 to Dec. 31....	41,477	37,515	4,136	868
July 1 to Dec. 31....	18,990	20,873	1,200	497
Jack. Tam. & K. W. ¶ Dec.	87,926	105,807	40,358	52,693
Apr. 8 to Dec. 31.1..	466,491	630,030	112,749	187,827
Kanawha & Mich. b¶. Dec.	30,972	30,883	9,996	11,726
Jan. 1 to Dec 31....	364,588	376,662	114,364	125,951
July 1 to Dec. 31....	191,029	191,211	64,320	65,828
Kan. C. Clin. & Spr.. Dec.	30,241	29,351	13,523	12,216
Jan. 1 to Dec. 31. ..	348,405	330,352	138,091	105,403
July 1 to Dec. 31....	170,908	173,974	70,807	55,916
Kan. C. Ft. S. & M...a. Dec.	432,657	502,388	162,843	178,814
Jan. 1 to Dec. 31....	4,730,817	5,085,080	1,191,077	1,266,653
July 1 to Dec 31....	2,294,752	2,675,086	662,303	779,443
Kan. C. Mem. & B. a...Dec.	119,731	123,457	40,913	41,540
Jan. 1 to Dec. 31....	1,125,852	1,146,507	194,806	164,958
July 1 to Dec. 31....	578,569	621,685	122,979	109,828
Keokuk & West'n b¶ Dec.	28,411	37,431	7,182	13,263
Jan. 1 to Dec. 31....	386,815	407,154	123,247	135,376
L. Erie All. & So...a¶ Dec.	5,019	7,927	591	2,389
Jan. 1 to Dec. 31....	77,792	83,658	13,388	20,766
L. Erie & West'n. b. ¶ Dec.	276,240	316,170	124,828	158,194
Jan. 1 to Dec. 31 ...	3,512,621	3,558,433	1,463,878	1,620,359
Louisv. Ev. & St. L. a. Sept.	139,000	171,587	62,376	63,411
July 1 to Sept. 30....	402,734	445,322	156,611	140,131
Louisv. & Nashv. b. Dec.	1,674,850	2,030,897	694,980	900,584
Jan. 1 to Dec. 31....	20,474,632	21,859,477	7,384,248	7,942,154
July 1 to Dec. 31....	9,755,924	11,684,929	3,874,577	4,511,322
Louisv. N. A. & C. a..Dec.	228,930	267,889	47,718	69,667
Jan. 1 to Dec. 31....	3,469,553	3,300,103	1,140,690	1,051,117
July 1 to Dec. 31....	1,954,725	1,801,663	652,122	572,056
Louisv. St. L. & Tex ¶—				
Jan. 1 to Dec. 31....	525,456	614,389	184,709	246,278
Macon & Birming....Dec.	5,864	5,893	1,427	1,828
Jan. 1 to Dec. 31....	68,936	73,833	12,594	4,006
July 1 to Dec. 31 ...	34,796	36,031	8,008	8,014
Manistique¶.....Dec.	2,407	4,354	1,615	2,089
Jan. 1 to Dec. 31....	74,420	85,780	28,893	29.705
Mexican Central....Dec.	718,915	750,689	261,070	301,984
Jan. 1 to Dec. 31 ...	7,931,769	7,963,251	2,915,988	2,961,167
Mex. International..Dec.	211,761	213,230	120,331	26,853
Jan. 1 to Dec. 31 ...	2,059,931	2,095,728	749,510	788,915
Mexican National ..Nov.	333,030	434,881	f138,3 3	f139,823
Jan. 1 to Nov. 30....	3,989,499	4,240,617	f1,479,123	f1,499,018
Mexican Northern¶ Dec	63,420	....	32,635	....
Minn. & St. Louis a..Dec.	132,552	179,191	44,105	72,184
Jan. 1 to Dec. 31....	1,745,241	2,022,062	657,73	779,127
July 1 to Dec. 31 ...	925,557	1,114,799	395,337	411,300
Minn. St. P. & S. S. M. ¶ Dec.	213,961	333,219	27,918	121,542
Jan. 1 to Dec. 31....	3,329,491	3,314,150	859,744	1,210,916
Nash. Ch. & St. L....b. Jan.	411,775	433,462	161,725	164,319
July 1 to Jan. 31..	2,631,894	3,107,846	1,156,623	1,224,317
Nevada Central ...¶ Dec.	2,844	2,934	330	def.39
Jan. 1 to Dec. 31....	39,907	42,542	7,543	3,845
New Orl. & South...a¶. Dec.	13,801	20,029	6,944	5,701
Jan. 1 to Dec. 31....	136,169	151,104	10,176	8,849
July 1 to Dec. 31....	72,509	79,791	9,331	2,746
N. Y. L. E. & West'n. c Dec.	2,197,267	2,539,137	*595,478	*818,126
Jan. 1 to Dec. 31....	29,418,915	30,912,925	*9,477,696	*9,816,493
Oct. 1 to Dec. 31 ...	7,305,757	7,880,973	*2,366,221	*2,733,913
N. Y. & Northern....Nov.	42,625	45,810	2,498	2,573
Jan. 1 to Nov. 30.. .	513,993	522,895	56,935	89,001
N. Y. Ont. & West. a..Dec.	268,910	280,717	54 234	56,707
Jan. 1 to Dec. 31....	3,901,140	3,473,760	1,013,216	804,197
July 1 to Dec. 31....	2,095,159	1,887,193	644,948	531,718
N. Y. Sus. & West. b. Dec.	139,737	118,540	59,393	45,413
Jan. 1 to Dec. 31....	1,782,908	1,713,912	797,033	764,542
Norfolk & Southern..Dec.	36,799	31,598	15,647	14,916
Jan. 1 to Dec. 31....	435,994	428,194	156,101	154,992
Norfolk & Westerna. Dec.	791,911	901,011	197,843	224,492
Jan. 1 to Dec. 31....10,034,618		9,952,884	2,833,157	2,911,499
Northern Central. b¶ Dec.	531,218	636,618	167,241	173,915
Jan. 1 to Dec. 31....	6,881,803	7,191,290	2,118,650	2,078,930
Oconee & Western¶ Jan.	2,919	.....:.	611	.....
Ohio River.....b ..Dec.	80,131	71,096	13,716	34,648
Jan. 1 to Dec. 31....	790,282	795,136	311,734	342,345
Oregon Imp. Co. a....Dec.	283,977	301,645	21,511	41,441
Jan. 1 to Dec. 31....	3,977,744	3,894,093	723,935	764,937
Penn. (east P. & E.). Dec.	5,332,915	5,931,923	1,715,155	1,530,678
Jan. 1 to Dec. 31 ...60,375,221		69,841,942	19,379,207	20,025,414
Lines west P. & E. ¶ Dec	Dec. 707,392		Dec. 215,514	
Jan. 1 to Dec. 31....	Dec. 1,227,187		Dec. 319,754	
Peoria Dec. & Ev...a Sept.	70,000	79,062	37,825	33,249
July 1 to Sept. 30 ...	208,619	246,296	109,095	109,471
Petersburg.....¶. Dec.	38,344	43,169	11,179	21,231
Jan. 1 to Dec. 31....	522,645	536,543	187,618	228,511
July 1 to Dec. 31 ...	228,777	248,778	85,980	111,091
Philadelphia & Erie. Dec.	393,667	490,739	43,480	69,470
Jan. 1 to Dec. 31....	5,104,980	5,216,551	1,554,997	1,515,809
Phila. & Reading ...Dec.	1,752,512	1,938,367	740,427	875,813
Jan. 1 to Dec. 31....22,462,991		23,073,093	9,227,515	10,341,803
Coal & Iron Co.....Dec.	2,279,310	1,705,315	117,152	def. 1,417
Total both Co's...g. Dec.	4,031,822	3,673,712	897,679	864,336
Pitts. C. C. & St. L. ¶ Jan	Dec. 97,314		Inc. 21,766	
Pitts. Mar & Chic. ..¶ Dec.	2,811	3,577	837	1,079
Jan. 1 to Dec. 31....	34,325	40,377	2,075	6,930
Pitts. Youngs. & A..¶ Jan.	53,938	76,556	10,411	15,459
Port Royal & Aug.—¶				
Apr. 26 to Dec. 31...	179,747	.....	26,008	....
Quin. Om. & K. C. b¶. Jan.	18,069	19,943	5,823	4,015
Richmond & Dany..Nov.	787,762	841,919	284,831	284,131
July 1 to Nov. 30....	3,610,010	4,042,045	991,894	1,117,115
Georgia Pacific....Nov.	205,765	197,427	69,345	42,799
July 1 to Nov. 30 ...	833,139	837,598	199,415	141,169
Char. Col. & Aug..Nov.	63,014	65,128	25,508	24,971
July 1 to Nov. 30 ...	273,139	296,539	61,330	97,991
Col. & Greenville..Nov.	57,761	60,311	27,110	27,015
July 1 to Nov. 30	218,495	239,213	71,693	76,193
Rich. & Petersburg..Dec.	24,091	27,561	3,831	8,477
Jan. 1 to Dec. 31....	315,911	351,219	71,909	111,249
July 1 to Dec. 31 ...	159, 14	175,478	27,145	57,747

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Rich. Fred. & Pot.....Dec.	56,282	65,491	28,875	33,447
Jan. 1 to Dec. 31....	732,150	757,144	242,069	297,735
Rich. Nic. Irv. & Bly....Oct.	5,311	.....	1,005	.....
Rio Grande South b ¶..Dec.	29,131	68,991	14,847	34,516
Jan. 1 to Dec. 31....	466,736	693,908	207,922	357,030
Rio Grande West. b..Dec.	158,227	185,379	51,743	65,723
Jan. 1 to Dec. 31....	2,253,973	2,583,141	826,156	912,082
July 1 to Dec. 31....	1,142,961	1,385,451	459,197	526,356
Sag. Tus. & Huron..¶..Dec.	8,335	9,191	2,249	3,751
Jan. 1 to Dec. 31....	125,729	123,762	38,474	36,533
Sag. Valley & St. L..Dec.	6,791	8,297	2,036	2,525
Jan. 1 to Dec. 31....	92,554	94,063	27,517	24,273
St. L. A. & T. H. b....Nov.	119,093	141,047	46,735	57,482
Jan. 1 to Nov. 30....	1,423,482	1,383,013	601,258	603,199
St. Louis South'n..Nov.	555,632	483,181	186,772	137,513
July 1 to Nov. 30 ...	2,112,207	2,160,786	448,068	445,890
St. Paul & Dul...b..Dec.	93,872	186,292	17,196	80,151
Jan. 1 to Dec. 31....	1,713,759	2,130,710	458,205	781,123
July 1 to Dec. 31....	886,309	1,277,824	303,171	527,444
San Ant. & Aran. P. ..Dec.	167,859	170,834	29,961	43,444
Jan. 1 to Dec. 31....	1,881,551	1,9 9,443	372,241	185,676
San Fr. & N. Pac. a..¶Jan.	44,001	62,334	1,354	15,025
July 1 to Jan. 31....	487,430	554,129	161,282	213,344
Sav. Amer. & Mont...Dec.	42,513	53,664	443	4,649
Jan. 1 to Dec. 31....	492,500	536,697	50,961	143,481
Sav. Fla. & West..¶..Dec.	362,213	331,466	189,830	167,722
Jan. 1 to Dec. 31....	3,000,959	3,025,989	1,097,282	1,040,257
Silverton.....Dec.	5,034	11,969	1,948	5,813
Jan. 1 to Dec. 31....	68,397	103,526	25,711	47,348
South Bound.....a Nov.	22,184	21,657	6,192	6,972
Jan. 1 to Nov. 30....	213,226	182,207	37,619	29,767
South Carolina....¶..Dec.	109,412	114,745	27,506	31,886
Jan. 1 to Dec. 31....	1,291,501	1,320,044	287,339	377,513
Nov. 1 to Dec. 31....	220,468	237,417	25,326	66,222
Southern Pacific Co.—				
Gal. H. & S. Ant. b¶ Dec.	312,039	394,785	26,507	84,814
Jan. 1 to Dec. 31..	4,192,755	4,556,424	985,453	1,094,084
Louisiana West. b¶ Dec.	89,420	113,864	43,938	63,332
Jan. 1 to Dec. 31..	1,106,143	1,097,970	529,710	549,073
M'gan's La. & T. b¶ Dec.	721,549	750,324	279,539	295,718
Jan. 1 to Dec. 31..	5,784,860	5,741,322	1,306,160	1,372,386
N. Y. Tex. & M..b¶ Dec.	24,782	25,135	13,410	12,361
Jan. 1 to Dec 31..	266,433	257,417	102,865	88,015
Texas & N. O. b..¶ Dec.	138,366	153,489	57,514	72,029
Jan. 1 to Dec. 31..	1,759,301	1,630,226	781,938	724,960
Atlantic sys ..¶ b¶ Dec.	1,314,106	1,447,423	439,755	534,307
Jan. 1 to Dec. 31..	13,301,994	13,498,070	3,772,870	3,845,792
Pacific system. b¶..Dec.	2,363,702	2,638,000	807,555	753,141
Jan. 1 to Dec. 31..	34,747,554	35,473,815	13,700,434	13,837,894
Total of all. b..¶ Dec.	3,682,808	4,085,733	1,247,310	1,287,758
Jan. 1 to Dec. 31..	48,049,548	48,972,195	17,473,304	17,683,996
Southern Pacific RR.—				
Coast and South'n California Divs.. ¶ Nov.	830,579	875,614	370,683	346,751
Jan. 1 to Nov. 30.	9,940,940	9,416,797	4,345,143	4,050,054
Arizona Divis'n..¶..Nov.	181,763	189,590	72,858	57,937
Jan. 1 to Nov. 30..	1,875,446	1,829,002	635,127	523,616
New Mex. Div. b.¶ Nov.	80,459	88,090	30,061	41,372
Jan. 1 to Nov. 30..	870,278	925,915	327,692	442,936
Staten I. Rap. Tr. b¶..Dec.	63,682	65,654	14,357	12,265
Jan. 1 to Dec. 31....	1,024,882	1,057,043	334,628	354,249
July 1 to Dec. 31....	568,756	597,905	226,276	231,613
Stony Cl. & C. M..b¶ Dec.	1,615	1,817	def.264	def.93
Jan. 1 to Dec. 31....	47,822	59,100	13,805	26,300
July 1 to Dec. 31....	32,782	44,907	17,684	27,915
Summit Branch....¶ Jan.	74,486	102,431	15,498	10,621
Lykens Valley...¶ Jan.	65,883	82,089	12,251	7,100
Total both Co's..¶ Jan.	140,369	184,520	27,749	17,721
Tenn. Coal I. & RR...Dec.	.....	.....	71,600	.....
Jan. 1 to Dec. 31....	.....	.....	814,200	.....
Tex. Sab. V. & N. W..¶ Dec.	5,670	5,427	def.581	2,544
Jan. 1 to Dec 31....	57,602	51,347	14,661	16,607
Tol. A. A. & No. M. ¶ Jan.	74,766	89,697	19,747	11,681
Toledo & O. Cent. b.¶ Dec.	132,041	181,792	33,369	71,087
Jan. 1 to Dec. 31....	1,945,930	2,000,614	669,786	694,789
July 1 to Dec. 31....	978,670	1,128,071	351,549	408,133
Tol. Peoria & West. b¶..Dec.	80,891	90,386	12,564	21,982
Jan. 1 to Dec. 31....	975,492	996,282	223,788	239,962
July 1 to Dec. 31....	514,424	524,566	122,223	143,664
Ulster & Delaw'e..¶..Dec.	28,495	29,492	7,942	8,674
Jan. 1 to Dec. 31....	433,604	424,277	148,061	134,425
July 1 to Dec. 31....	253,157	253,023	102,420	94,917
Union Pacific—				
Oreg. S. L. & U. N. b¶ Dec.	335,048	574,772	133,245	213,700
Jan. 1 to Dec. 31..	5,861,635	7,201,209	2,239,489	2,902,549
Ore. Ry. & N. Co. b¶ Dec.	312,176	396,422	57,258	103,988
Jan. 1 to Dec. 31..	3,868,114	4,831,793	1,021,750	1,511,072
Un. P. D. & Gulf. b..¶ Dec.	397,028	598,214	97,237	138,756
Jan. 1 to Dec. 31..	5,093,332	5,885,526	1,012,891	1,466,639
St. Jos. & Gd. Isl..¶ Dec.	118,568	138,663	44,205	64,788
Jan. 1 to Dec. 31..	1,166,118	1,266,693	360,738	467,813
All other lines. b.¶ Dec.	1,443,417	1,972,866	413,770	692,594
Jan. 1 to Dec. 31..	20,084,202	23,949,880	6,844,643	9,570,737
Tot. Un. Pac. sys. b¶ Dec.	2,656,135	3,583,937	750,765	1,128,638
Jan. 1 to Dec. 31..	36,053,402	43,135,098	11,544,517	15,918,861
Cen. Branch ...b¶ Dec.	73,354	95,949	29,432	34,783
Jan. 1 to Dec 31..	971,500	1,319,391	187,646	494,081
Montana Union b¶ Dec.	46,201	69,239	4,946	10,238
Jan. 1 to Dec. 31..	768,111	1,035,843	178,918	241,327
Le'v. Top. & S. W. b.¶ Dec.	3,049	2,583	def.1,302	def.632
Jan. 1 to Dec. 31..	29,341	33,270	def.30,151	def.30,736
Man. Alma & B..b¶ Dec.	4,231	3,385	586	180
Jan. 1 to Dec. 31..	43,580	41,263	def.19,186	def.13,802
Grand total. b ¶ Dec.	2,756,329	3,722,014	782,312	1,163,312
Jan. 1 to Dec. 31..	37,445,417	45,025,177	11,796,953	16,511,336
Wabash. b..... .....Dec.	987,602	1,151,918	110,480	233,905
Jan. 1 to Dec. 31....	13,750,159	14,169,446	3,048,947	3,373,997
July 1 to Dec. 31....	7,216,103	7,686,386	1,864,926	2,023,816
West Jersey & Brs..¶ Dec.	98,574	125,135	def.176	22,430
Jan. 1 to Dec. 31....	1,688,047	1,746,321	401,209	467,019
Western Maryland..Dec.	82,238	91,274	22,427	27,942
Jan. 1 to Dec. 31....	1,201,507	1,151,434	402,099	439,149
Oct. 1 to Dec. 31....	271,572	286,412	92,741	91,214
West N. Y. & Penn. b..Dec.	232,765	315,137	57,249	115,153
Jan. 1 to Dec. 31....	3,494,008	3,53 ,687	992,133	1,203,012
July 1 to Dec. 31....	1,695,599	1,918,140	483,107	675,487
West Va. Cent. & P...Jan.	74,417	69,949	28,062	19,067
July 1 to Jan. 31....	629,797	621,205	227,139	205,183
Whitebreast Fuel Co. Dec.	.....	.....	19,020	17,105
Jan. 1 to Dec. 31....	.....	.....	166,231	90,091
July 1 to Dec. 31....	.....	.....	82,787	45,892
Wrightsv. & Tenn..¶ Dec.	6,473	6,500	3,044	2,086
July 1 to Dec. 31....	39,699	37,366	11,166	19,078

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $41,279, against $140,588 last year, and for 11 months $838,744, against $1,088,759. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
g Business of Lehigh Valley and Lehigh Valley & Wilkesbarre departments eliminated.
h For September taxes are included in fixed charges; for the months preceding in operating expenses.
i Period of receivership.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
* After deducting proportion due roads operated on a percentage basis, net in December, 1893, was $193,698, against $592,213 in 1892; for twelve months to December 31, $6,874,340, against $7,183,196, and for three months from October 1 to December 31, $1,693,205, against $2,011,716.
† Includes only one-half of lines in which Union Pacific has a part interest.
‡ Tol. Col. & Cin. included for all periods, both years.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1893-4.	Inter't, rentals, &c. 1892-3.	Bal. of Net Earns. 1893-4.	Bal. of Net Earns. 1892-3.
	$	$	$	$
Atch. T. & S. Fe.....Dec.	942,000	919,000	†df121,831	†119,667
July 1 to Dec. 31....	5,652,000	5,514,000	†1,295,147	†2,189,815
St. L. & S. F.....Dec.	285,000	275,000	df.153,354	def.25,829
July 1 to Dec. 31....	1,710,000	1,650,000	df.252,147	360,700
Aggregate total... Dec.	1,227,000	1,194,000	†df275,185	93,838
July 1 to Dec. 31....	7,362,000	7,164,000	†1,043,000	†2,550,515
Buff. Roch. & Pitts..Nov.	68,129	57,006	8,387	28,385
July 1 to Nov. 30....	355,412	290,631	105,108	159,414
Cam. & Atl. & Brs...Nov.	9,585	4,796	def.18,100	def.21,195
Jan. 1 to Nov. 30....	97,477	93,041	86,910	54,627
Chic. & West Mich...Dec.	36,662	37,648	4,669	def.5,080
Jan. 1 to Dec. 31....	396,393	313,924	2,174	213,231
Chic. Burl. & Quincy. Dec.	830,000	815,075	351,945	513,489
Jan. 1 to Dec. 31....	9,960,000	9,780,901	3,894,293	4,472,504
Clev. Cin. Chic. & St. L. Dec.	236,388	226,932	42,650	171,106
July 1 to Dec. 31....	1,363,660	1,328,455	409,850	788,345
Peoria & Eastern..¶ Dec	36,802	36,802	def.22,836	def.7,796
July 1 to Dec. 31....	220,810	220,810	def.85,404	def.12,597
Current River.....Dec.	6,691	6,691	def.3,601	def 29 2
July 1 to Dec. 31....	40,150	40,150	def.22,542	9,463
Denver & Rio Gr'de. Dec.	202,160	214,114	34,846	161,414
July 1 to Dec. 31....	1,214,659	1,342,542	146,864	914,501
Det. Lans. & Nor.... Dec.	31,317	26,242	def.17,748	def.2,633
Jan. 1 to Dec. 31....	320,290	315,215	§def.85,984	§26,286
Evansv. & Terre H..Sept.	30,350	21,746	59,750	47,957
July 1 to Sept. 30....	81,350	64,809	126,119	148,840
Flint & Pere Marq..Nov.	51,591	51,056	def.12,822	23,892
Jan. 1 to Nov. 30....	556,750	556,959	66,181	221,525
Kanawha & Mich. ¶ Nov.	9,624	6,851	1,466	5,006
July 1 to Nov. 30....	43,157	35,354	11,287	18,748
Kan. C. Clin. & Spr. Dec.	13,640	13,640	def.117	def.1,424
July 1 to Dec. 31....	81,830	81,830	def.11,023	def.25,914
Kan. C. Ft. S. & M...Dec.	114,975	95,059	47,368	83,755
July 1 to Dec. 31....	568,851	554,047	*95,452	*225,396
Kan. C. Mem. & Bir. Dec.	39,971	38,246	942	3,294
July 1 to Dec. 31....	238,092	227,754	‡df.115,113	‡df.117,926
Lake Erie & West'n. ¶ Dec.	54,340	53,566	69,988	101,634
Jan. 1 to Dec. 31....	650,470	634,790	813,408	985,659
Louisv. Ev. & St L. Sept.	47,043	41,156	15,343	22,255
July 1 to Sept. 30....	141,130	123,159	15,434	16,972
Nashv. Chat & St. L....Jan.	122,926	125,466	40,799	43,353
July 1 to Jan. 31....	856,530	860,240	390,093	368,107
Peoria Dec. & Ev. ..Sept.	25,508	24,979	12,317	10,290
July 1 to Sept. 30....	76,525	75,108	31,480	25,566
Sag. Valley & St. L..Dec.	5,160	4,332	def.3,104	def.1,807
Jan. 1 to Dec. 31....	42,680	42,680	def.15,163	def.18,407
San Fran. & No. Pac. ¶ Jan.	17,342	17,450	def.15,988	def.2,425
July 1 to Jan. 31....	121,396	122,188	42,886	91,156
Tenn. Coal I. & RR....Dec.	60,300	.....	11,300	.....
Jan. 1 to Dec. 31....	723,600	.....	90,600	.....
West Jersey & Brs...Nov.	15,865	11,263	11,848	19,650
Jan. 1 to Nov. 30....	209,302	194,877	192,023	249,712

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* After deducting Kan. C. Clin. & Spr. and Current River deficits surplus is $61,887 for 1893, against $199,482 for 1892.
† Includes other income.
‡ After deducting other income not deficit in 1893 was $103,730, against $108,875 in 1892.
§ After allowing for deficit on Sag. Valley & St. Louis and misc. interest, total deficit in 1893 was $107,290, against a surplus in 1892 of $9,685.

ANNUAL REPORTS.

Delaware & Hudson Canal Co.

(For the year ending December 31, 1893.)

The report of president Olyphant says: "In presenting to the stockholders the results of the business of the year 1893, your managers have the pleasure to report that the coal trade has been an exception to the general depression that has characterized the industries of the country during that period, and that more coal has been mined than during any previous year in the anthracite history; while prices, though not high, have been fairly maintained.

Such condition was doubtless largely due to the cold winter of 1892-93, causing a large consumption for domestic uses, which so depleted the stock in the hands of buyers that they were constantly compelled to replenish the same.

The total output was 43,089,537 tons.

Of this amount your company produced	4,467,346	
And transported for others	1,710,312	
Total tons		6,177,659
The gross receipts were		$20,672,317
Expenses	14,050,131	$6,622,186
Less taxes, interest and rentals		3,407,637
Leaving net earnings		$3,214,548

Or a fraction over 10$^{31}/_{100}$ per cent.

The amount of anthracite coal carried over your leased lines again records a gratifying gain, but the unprecedented dulness in general trade and the enforced idleness in the iron industry along Lake Champlain during almost the entire year have so diminished the receipts from these sources that the net results permit your managers to report a credit to Profit and Loss account of only $11,424 as compared with $227,811 for 1892.

The additions to equipment during the year were 27 passenger cars, 1 officers' car, 1 dining car, 500 coal cars, 100 box cars, 8 locomotives, and 7,442 tons steel rails were paid for.

The statistics for four years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
From coal	7,900,207	8,335,010	9,629,233	9,939,615
From railroads	10,468,674	10,662,324	10,316,443	10,212,412
From miscellaneous	911,968	711,869	452,765	520,258
Total	19,180,849	19,109,203	20,438,542	20,672,318
Operating expenses	13,101,170	13,511,776	13,977,737	14,050,131
Net	6,079,872	5,597,427	6,460,785	6,622,187
Inter'st, taxes & rentals	3,514,383	3,393,377	3,425,320	3,407,638
Balance for divid's.	2,568,340	2,204,050	3,035,465	3,214,549

PROFIT AND LOSS ACCOUNT.

	1890.	1891.	1892	1893.
Receipts—	$	$	$	$
Sales of coal	7,575,379	7,574,114	9,854,422	10,405,424
Canal tolls	58,183	55,570	65,025	52,729
Int. on invest. & miscel.	853,784	656,209	387,740	467,579
Coal on hand Dec. 31	320,927	1,081,823	856,733	390,956
Net earns. from R'R's	1,093,226	1,125,694	1,503,593	1,375,360
Total	10,801,499	10,493,500	12,667,513	12,692,018
Disbursements—				
Coal on hand Jan. 1	396,090	320,927	1,081,822	856,733
Mining coal	4,670,519	4,966,357	5,522,716	5,574,713
Transportation to tide-water, via Erie	554,085	716,496	849,027	955,883
Transp'rtat'n expenses, canal, river, &c.	908,822	867,335	724,831	707,583
Interest	989,894	721,142	699,030	694,030
Terminal expenses and miscellaneous	489,073	438,454	451,006	420,379
Taxes	120,771	258,743	254,617	274,149
Balance	2,566,339	2,204,049	3,035,464	3,214,549
Total	10,801,499	10,493,500	12,667,513	12,692,018

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Canal	6,239,210	6,239,210	6,239,210	6,139,210
Railroad and equipm't	8,534,119	9,343,803	9,294,805	9,755,916
Real estate	11,454,323	11,520,780	11,550,107	11,582,449
Mine imp'ts, Str's, &c.	3,083,160	3,057,144	3,151,749	3,116,413
Coal yard, barges, &c.	1,036,341	1,094,907	1,017,951	983,930
Lacka. & Susqueh. RR.	1,002,467	1,087,677	1,091,334	1,101,498
N. Y. & Canada RR.	3,997,211	4,033,030	4,351,148	4,520,977
Cherry V'l'y & A. RR.	210,000	210,000	210,000	210,000
Mechan. & Fr. Bd RR.	54,994	54,994	54,998	.....
Schen. & Mechan RR.	214,495	214,895	215,761	215,761
Construct. leased lines	342,164	345,573	500,451	625,736
Coal on hand Dec. 31	320,927	1,081,823	856,733	390,956
Advances to l's'd lines	654,016	376	.....	.....
Adv. on coal royalties	949,204	1,044,200	1,039,782	1,010,294
Miscellaneous assets	5,575,241	4,672,601	4,091,912	*4,003,612
Telegraph	18,708	18,708	18,708	18,708
Supplies, tools, &c.	1,410,776	1,723,166	1,579,202	1,799,615
Cash and bills and accounts receivable, net	6,011,780	1,740,226	1,731,939	2,276,628
Total assets	51,259,445	47,575,966	47,103,471	47,633,772
Liabilities—				
Stock	30,000,000	30,000,000	30,000,000	30,000,000
Bonds	15,300,000	9,829,000	9,829,000	9,829,000
Other accounts	660,489	1,924,193	600,727	†543,227
Surplus fund	5,211,956	5,822,764	6,673,744	7,221,549
Total liabilities	51,259,445	47,575,966	47,103,471	47,633,772

* These miscellaneous assets consist of the following: Sundry bonds, $30,670; 4,000 shares Albany & Susquehanna RR., $150,000; 16,000 shares Rensselaer & Saratoga RR., $1,600,000; 40,000 shares Rutland RR., $1,500,000; sundry stocks, $304,171.

† Interest and dividends payable January, $441,000; dividends, interest and bonds unpaid, $102,227.

‡ Of this $5,960,873 is No. Coal & Iron Co.

Northern Central Railway.

(For the year ending December 31, 1893.)

The report of President Roberts for the year 1893 is given at length on subsequent pages.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Road operated	377	377	377	377
Operations—				
Pass. carried No.	4,617,976	4,629,044	5,062,444	4,740,675
Pass. carried 1 mile	53,123,783	56,429,617	64,788,288	61,629,942
Rate p pass. p. mile	1·840 cts.	2·170 cts.	2·034 cts.	2·114 cts.
Fre't (tons) carried	16,078,663	16,390,043	18,191,780	16,997,762
Fre't (tons) one mile	840,267,263	834,517,438	929,886,142	857,191,188
Rate p ton p. mile	0·593 cts.	0·621 cts.	0·592 cts.	0·605 cts.
Earnings—	$	$	$	$
Passengers	1,173,121	1,219,039	1,317,487	1,302,879
Freight	4,980,622	5,182,761	5,500,799	5,188,637
Mail, exp. & miscell.	455,054	418,708	373,004	390,290
Gross earnings	6,608,797	6,820,568	7,191,290	6,881,806
Operating expenses	4,921,739	4,917,222	5,112,360	4,763,156
Net earnings	1,687,038	1,903,346	2,078,930	2,118,650

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	1,687,038	1,903,346	2,078,930	2,118,650
Other receipts	522,951	377,181	333,886	496,979
Total income	2,209,989	2,280,527	2,412,816	2,615,629
Disbursements—				
Rent'l's'd lines, &c.*	475,572	440,461	442,140	500,253
Interest on debt	924,039	914,001	869,694	859,561
Dividends	526,260	526,263	601,444	601,446
Rate of dividend	(†)	(†)	(8)	(8)
Miscellaneous	226,636	229,538	129,341	94,174
Total disb'rsem'ts.	2,152,527	2,110,283	2,042,623	2,055,434
Balance, surplus	57,462	170,244	370,193	560,195

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

BALANCE SHEET DECEMBER 31.

	1892.	1893.
Assets—	$	$
Cost of railway, equipment, &c.	20,177,073	20,477,923
Bonds and stocks owned	3,827,228	3,589,228
Materials and supplies	414,507	405,222
Due from agents and connecting roads, &c.	584,040	1,116,358
Cash	698,846	396,098
Depreciation fund	277,814	277,814
Miscellaneous	9,752	9,752
Total assets	25,993,260	26,272,395
Liabilities—		
Capital stock	7,518,150	7,518,150
Bonds (see SUPPLEMENT)	14,286,000	14,150,000
Mortgages and ground rents payable	319,820	319,820
Interest and rentals accrued	394,026	388,641
Vouchers and pay-rolls	554,830	423,393
Dividends	375,902	300,724
Depreciation fund	292,944	308,699
Other liabilities	969,574	1,234,682
Profit and loss	1,281,490	1,628,277
Total liabilities	25,993,260	26,272,395

Philadelphia & Erie Railroad.

(For the year ending December 31, 1893.)

The President's report says: "The amount shown in the report for the year 1892 as being due Pennsylvania Railroad Company for advances on account of construction, right of way and real estate expenditures during that year was settled by the payment to that company of $133,000 of Allegheny Valley Railway Company general mortgage 4 per cent bonds and $1,446 in cash. The expenditures for the same account during the year 1893 amounted to $124,713, which has been settled by the issue of $125,000 of the company's general mortgage 4 per cent registered bonds at par." * *

"Soon after the settlement of the claim of the Commonwealth of Pennsylvania for tax on capital stock of the company, referred to in the report for the year 1891, the State authorities entered suit against this company for tax on capital stock for year 1888. The trial of the case before the Court of Common Pleas of Dauphin County, in January, 1893, resulted in a verdict against the company for the amount of the claim, with interest and costs, aggregating $26,850. An appeal was taken from this decision, but has not yet been argued before the Supreme Court. The Auditor General of the State subsequently presented claim for tax on capital stock of the company for years 1889, 1890, 1891 and 1892, aggregating $110,211, making the total amount of the claims $137,062.

"As compared with the previous year, the total freight-car mileage shows a decrease of about 1·6 per cent. The anthracite coal trade to Erie shows an increased shipment of 35,637 tons, and the ore business eastward shows a net increase from the Erie & Pittsburg Railroad piers of about 6,000 tons, and from our own piers an increase of about 4,000 tons. The general depression of industrial interests throughout the country has naturally had its effect upon the trade of the road, but while the result of the year's operations shows a decrease of 154,936 in the number of passengers carried and a decrease of 61,000 tons of through and 854,709 tons of local freight, and a slight decrease in the average gross earnings per ton, it is gratifying to note that the careful and economical management of the operating officers has resulted in an increase in net earnings, as compared with the previous year, while the general physical characteristics of the road have been fully maintained."

The earnings, expenses and charges, were as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Earnings	$	$	$	$
Passengers	717,222	739,306	729,158	678,363
Freight	4,262,254	4,334,693	4,396,545	4,297,301
Mail, express, &c.	134,311	127,362	130,818	129,216
Total	5,113,787	5,201,361	5,256,551	5,104 880
Expenses (incl. all taxes)	3,415,595	3,516,391	3,759,933	3,577,450
Net earnings	1,698,192	1,684,970	1,496,618	1,527,430

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	1,698,192	1,684,970	1,496,618	1,527,430
Other receipts	18,248	18,015	19,953	19,353
Total income	1,716,440	1,702,085	1,516,571	1,546,783
Disbursements—				
Interest on debt	1,034,470	1,042,470	1,042,470	1,042,470
Interest on special stock	168,000	168,000	168,000	168,000
Interest on equipment	183,614	156,003	124,307	120,827
Miscellaneous	8,000	8,000	8,000	8,000
Total disbursements	1,394,084	1,374,473	1,342,777	1,339,297
Surplus	322,356	328,512	173,794	207,486

Huntingdon & Broad Top Mountain RR. & Coal Co.

(For the year ending December 31, 1893.)

The President's report says that the figures show some falling off in the traffic in coke, ore, limestone, pig metal, and miscellaneous freight, largely owing to the panic and the consequent depression in general business during the latter part of the year.

"The management has been convinced of the wisdom of adding to the coal-car equipment and motive power of the road from time to time. * * In carrying out this policy a contract was made with the George's Creek & Cumberland Railroad Company to build for their use and to assign to them for a term of years 500 hopper gondola coal-cars of 60,000 pounds capacity each, these cars to be used in the transportation of coal from the Cumberland region over the Huntingdon & Broad Top Railroad to the Pennsylvania Railroad. * * In addition to the above, 250 more coal-cars were built and delivered to your company during the early part of 1893, reference to which is made in the last annual report. Car trusts have been created for all the above."

Results for three years have been as follows:

RECEIPTS AND EXPENSES.

	1891.	1892.	1893.
	$	$	$
General freight	627,591	612,606	63-,-26
Passengers	50,138	54,783	52,205
U. S. Mail	3,998	3,998	4,365
Adams express	4,470	4,868	5,106
Miscellaneous	1,861	1,867	3,105
Total	688,058	678,122	703,607
Expenses	324,094	312,410	334,188
Net earnings	363,964	365,712	369,419

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	363,964	365,712	369,419
Other net receipts	2,332	4,526	3,184
	366,296	370,238	372,603
Deduct—			
Interest on bonds	116,358	117,253	117,568
Dividends	164,992	193,916	208,142
Total	281,350	311,169	325,710
Surplus	84,946	59,069	46,893

Lake Erie & Western RR.

(For the year ending December 31, 1893.)

Results for 1893 compared with prior years are compiled as follows from a preliminary statement:

	1891.	1892.	1893.
Gross earnings	$3,273,355	$3,558,482	$3,512,620
Operating expenses	1,825,458	1,938,123	2,018,743
Net earnings	$1,447,897	$1,620,359	$1,463,877
Deduct—			
Interest on mortgage bonds	$363,771	$434,667	$444,972
Taxes	115,813	160,800	165,872
Rental of tracks	39,255	89,233	39,626
Total	$518,839	$634,700	$650,470
Surplus	$929,058	$985,659	$813,407

Consolidation Coal Company.

(For the year ending December 31, 1893.)

President Chas. F. Mayer remarks in his report: "The steam coal trade of the Atlantic seaboard for the year 1893 has suffered from the general great depression prevailing during a large period of that year. In its mining department the company has continued during the past year its long-established policy of extensions and improvements, wherever that would accomplish greater facilities and economies in working. The substitution of steam for horse and man power is being continued, wherever practicable, with very satisfactory results." * * *

"The daily output capacity of the company's mines has been maintained at 4,000 tons, with a larger capacity for the present year when necessary. The company's two iron steam colliers, built in 1884, have been constantly employed during the past year, furnishing their usual effective and important aid in conducting the company's large coastwise trade. The unusually low rates of freight which prevailed in 1892 have continued the greater part of 1893, affecting seriously the revenues from these ships. They have, however, been maintained in perfect condition."

Results for three years were as follows:

	1891.	1892.	1893
	$	$	$
Receipts from mines, railroads, rents, &c. (including coal on hand)	2,581,338	2,424,994	2 377,528
Expenses (including extraordinary)	2,19 ,952	2,070,777	2,009,020
Net receipts	384,386	354,217	368,508
Interest on debt	122,730	116,900	116,900
Balance to credit of profit and loss	261,656	237,317	251,608
Deduct—			
Dividend	205,000	205,000	205,000
Amount carried to "Royalty Fund"	45,586	47,104	45,247
	250,586	252,104	250,247
Balance	sur. 11,070	def. 14,787	sur. 1,361
Total bal. to profit and loss Dec. 31	91,506	76,720	78,080

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1893.)

The President's report says: "The production of coal from the company's property was greater than in any previous year in its history, exceeding by 151,679 tons that of any other year since the first shipment was made, the largest production heretofore being in 1892, when 1,293,662 tons were mined. The total production in 1893 was 1,445,341 tons, the cost of producing which was $1·355 per ton, being a decrease of 1 2·1 cents per ton from the cost of 1892 and 5·1 cents from that of 1891. This reduction in cost was due to the larger tonnage and economies in the general mining expenses. The net earnings from coal were $489,847, being an increase over 1891 of $331,009 and over 1892 of $146,770. The mines are all in good condition and capable of producing as much, or more, coal in 1894 than in 1893, and should more coal be mined this year than last, we can easily maintain the same ratio of the increased tonnage from our mines as in 1893."

Receipts and disbursements for four years have been as follows:

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
From railroads	1,766,174	1,835,754	1,745,474	1,814,887
Canals	45,518	38,161	31,344	16,087
Lehigh coal lands	148,049	158,837	343,077	489,847
Miscellaneous	105,308	96,803	104,817	79,946
Total receipts	2,065,049	2,129,560	2,224,711	2,401,667
Disbursements—				
Interest account	803,559	815,326	852,463	833,600
Rentals, taxes, &c.	336,562	331,897	377,604	397,031
Total disbursements	1,140,121	1,147,223	1,230,067	1,230,631
Balance of earnings	924,928	982,337	994,644	1,171,036
Less sinking fund	99,150	96,790	99,857	108,450
Less depreciation	107,533	100,680	50,058	110,268
Total	206,683	197,470	149,915	218,718
Surplus for year	718,245	784,867	844,729	952,318
Dividend fund Jan. 1	893,513	897,274	966,991	1,022,655
Total	1,811,758	1,682,141	1,811,720	1,974,973
Dividends	714,484	715,150	789,065	860,799
Rate of dividend	(5 p. c.)	(5 p. c.)	(5½ p. c.)	(6 p. c.)
Dividend fund Dec. 31	897,274	966,991	1,022,655	1,114,174

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

BEECH CREEK.—Thirty-four car trusts certs. for $1,000 each and 14 for $250 each will be redeemed March 1.

INDIANA BLOCK COAL CO.—Two bonds for $1,000 each and two for $500 will be paid on presentation, interest ceasing July 1.

MISSISSIPPI RIVER BRIDGE CO.—Eight bonds will be redeemed on April 1.

NASHVILLE CHATTANOOGA & ST. LOUIS.—Twenty bonds of the Tracy City Branch will be redeemed on presentation.

Cincinnati Jackson & Mackinaw.—The courts having declared illegal the proposed lease of the Cincinnati Jackson & Mackinaw to the Cincinnati Hamilton & Dayton, the holders of the Central Trust Company certificates of deposit of Cincinnati Jackson & Mackinaw securities are requested to have their certificates stamped as assenting to the issue of first mortgage bonds without the guarantee of the Cincinnati Hamilton & Dayton as was proposed. Under the plan of reorganization the holders of Cincinnati Van Wert & Michigan first mortgage bonds and Jackson & Mackinaw consolidated mortgage bonds with December, 1894, coupon attached are to receive par in the new bonds and also interest at the rate of 4 per cent from July, 1889, to June 1, 1894, payable in said bonds. Owners of the judgment known as the William Stewart Tod judgment are to receive $270.117, which includes interest at 4 per cent from November, 1883, to June, 1894, in the new bonds.

The whole issue of new fours will be $4,250,000 instead of $4,800,000 as originally proposed. This will be at the rate of $13,000 a mile on the 327 miles of road. The new securities will be issued as soon as both the bond and stock holders assent to the modification of the plan regarding the Cincinnati Hamilton & Dayton lease and guarantee.

The further plans of the reorganization committee are to proceed with the extension of the road on the north from Addison to Jackson twenty miles and on the south into Cincinnati about fifty miles. This work will be accomplished by the proceeds from the sale of consolidated 5 per cent bonds, which it is proposed to authorize at the rate of $20,000 a mile. Under the mortgage, bonds will be issued for the new construction at $17,000 a mile, leaving $3,000 a mile in the company's treasury. The new bonds will be a first mortgage on the seventy miles of new road; they will cover adequate terminal property which has been secured in Cincinnati and provide for the construction of a tunnel 7,000 feet in length near that city.

Delaware Lackawanna & Western.—The New York *Tribune* gave the following account of the election: "The annual meeting of the stockholders of the Delaware Lackawanna & Western Railroad was held yesterday. There were 1,900 stockholders, holding over 400,000 shares out of the total capital of 526,000 shares represented in the vote cast for the regular ticket, which was follows: President, Samuel Sloan; Secretary, Fred. F. Chambers; Treasurer, Frederick H. Gibbens; Board of Managers, John I. Blair, George Bliss, Percy R. Pyne, Eugene Higgins, William W. Astor, William Rockefeller, Henry A. C. Taylor, J. Rogers Maxwell, George F. Baker, James Stillman, Alexander T. Van Nest, Frank Work, Hamilton McK. Twombly and Harris C. Fahnestock. Messrs. Work, Twombly and Fahnestock are new managers, succeeding A. H. McClintock, W. H. Appleton and R. F. Ballantine. An analysis of the vote showed 80,000 shares held in the Vanderbilt interest, including 40,000 shares in the name of W. K. Vanderbilt, 5,000 shares held by H. McK. Twombly and 35,000 shares held by Frank Work. The Jersey Central interest holds about 50,000 shares, and the remainder represented the old Lackawanna management and individual stockholders. Of the new directors Messrs. Twombly and Work represent Mr. Vanderbilt, and Mr. Fahnestock is an additional representative of the Jersey Central interest. The independent holdings of Lackawanna are so large that no one interest could secure control in its own right.

"Mr. Sloan's re-election to the presidency is his twenty-eighth. He has been in the board since 1864, and was chosen President in 1867. He preceded George Bliss, of Morton, Bliss & Co., in the board by one year, but John I. Blair is the veteran, having become a manager in 1850. Mr. Blair is ninety-two years old, but has promised to attend the meeting of the board to-morrow. Mr. Sloan is now seventy-six years old, and before he entered the Lackawanna he was President of the old Hudson River road from Feb. 13, 1855, until June 13, 1864. He looks as vigorous and cheerful as he has in years."

Long Island Traction.—The consolidation of the Brooklyn City Street Railroad Company and the Brooklyn Heights Company with the Long Island Traction was finally consummated on Wednesday by the election of one management for the entire property. Daniel F. Lewis resigned the presidency of the Brooklyn City Railroad Company and was elected to succeed Felix Campbell as President of the Long Island Traction Company, the lessee of the lines controlled by the former corporation and run by it. The board of trustees of the Traction Company, which was organized under the laws of Virginia, and has a capital of $30,000,000, has been changed by increasing the number of directors from five to thirteen. The Executive Committee is comprised of Daniel F. Lewis, E. W. Bliss, Felix Campbell, Crowell Hadden, S. L. Keeney and Martin Joost. Among the new directors are Abraham Abraham, of Abraham & Strauss; W. S. Sloan, of the D. L. & W. Railroad Company, and James Timpson, of the Mutual Life Insurance Company. The other officers, besides President Lewis, are E. W. Bliss, Vice-President; W. A. H. Bogardus, General Manager, and Cyrus P. Smith, Secretary and Treasurer. The same officers were chosen for the Brooklyn Heights Railroad Company.

Philadelphia & Reading.—In Philadelphia, Feb. 20, counsel for the Reading receivers applied to the United States Circuit Court for permission to issue $5,000,000 trust notes, secured by the coal accounts held by the Finance Company of Pennsylvania. The notes are to run ten years, with an option of paying them in five at 105, and to bear 6 per cent interest. The Finance Co. takes $2,500,000 of these notes towards payment of its advances and the Speyer loan of $2,500,000 due in April is to be paid off. The Finance Company of Pennsylvania and Eugene Delano are to be the trustees. The petition of Joseph S. Harris, Edward M. Paxson and John Lowber Welsh, receivers of the Philadelphia & Reading Coal & Iron Company, was as follows:

First. That in pursuance of the permission and authority conferred by the decree of December 5, 1893, upon the twentieth report of the Special Master, the Philadelphia & Reading Railroad Company, and your petitioners, entered into a supplemental contract with the Finance Company of Pennsylvania, of which a copy was annexed to the petition to which said report of the Master relates, and the increase of the advances by the said Finance Company of Pennsylvania therein contemplated up to $3,000,000 has since been made in accordance with the terms of said supplemental contract.

Second. Your petitioners further show that they are now able to obtain a further increase to the advances upon the security of the coal and coal accounts in the hands of the Finance Company of Pennsylvania of $2,500,000, upon the following terms: That an issue be made by the Philadelphia & Reading Coal & Iron Company of five-ten year gold certificates, bearing six per cent interest payable quarterly, to be secured by the coal and the coal accounts in the possession of the Finance Company of Pennsylvania, payable ten years after April 1, 1894, with the right on the part of the company of anticipation at the expiration of five years; that the compensation to be paid to the Finance Company of Pennsylvania, as mercantile agent or factor, be reduced to one-half at the expiration of the existing contract, and that in consideration of the agreement on the part of the Finance Company of Pennsylvania to increase the amount of the advances to $5,000,000, and to extend the time of re payment of the advances for ten years from the said April 1st, 1894, and to reduce the rate of compensation as mercantile agent or factor, the said certificates are to be sold to or accounted for by the said company at the rate of 97½ per cent of their par value. The agreement is to further provide that the value of the coal in the possession of the Finance Company at the market price of the day, and of the accounts and bills receivable at their face value, as shown by the daily reports rendered to it in the daily course of business, shall at all times be equal to five-fourths of the aggregate amount of certificates outstanding. The details of the contract have not yet been finally agreed upon, but will be submitted to a Master.

Third—Your petitioners further show that Messrs. Drexel & Co. and Brown Bros. & Co. have agreed to purchase one-half of the proposed issue at the rate of 97½ per cent of their par value, and that John Lowber Welsh, one of the receivers, has agreed, subject to the approval of the Court, to take an interest in said purchase of $250,000.

Fourth—Your petitioners believe that the arrangement, if carried into effect, will prove highly advantageous, and they therefore pray that this petition may be referred to a Special Master to take such evidence as may be submitted to him, and to report upon the propriety of granting this petition.

Judge Butler referred this to Special Master Crawford.

Application was also made for permission to purchase a steam-tug and ten barges. No opposition was made and President Harris testified that the tug was to cost $175,000 and the barges $31,000 each. He declared that the transportation of coal to Boston and New England points could be carried on much cheaper by the use of barges than by rail. He explained the company's method of keeping accounts and pointed out that there had been a reduction of over $2,000,000 in outstanding accounts in the last two months. This, he said, enabled the receivers to reduce their application for coal notes from $6,000,000 to $5,000,000.

Philadelphia Reading & New England—New York & New England.—The receiver of the company first named has ordered the Sheriff at Hartford, Conn., to release the cars and engines of the New York & New England Railroad, attached by the P. R. & N. E. company for $300,000 for unsettled balances. The Sheriff released the attachments and took receipts for the thirty-one locomotives and 264 freight cars held by him.

The release, it is reported, was obtained upon an agreement by the New York & New England Railroad to recognize the attachment as legal and admit the claim of the Philadelphia Reading & New England for $235,000 as just. The New York & New England receivers also agreed to pay off the claim in cash from the road's receipts by weekly instalments of $10,000 each.

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending Dec. 31.

NEW YORK LAKE ERIE & WESTERN.

	—Quar. ending Dec. 31.— 1892.	1893.
Gross earnings	$7,880,872	$7,305,767
Operating expenses	5,029,600	4,808,270
Net earnings	$2,851,272	$2,497,487
Less proportion to leased roads	722,196	673,020
Total	$2,129,076	$1,824,467
Other income	341,235	403,200
Balance	$2,470,311	$2,227,667
Interest, rentals, taxes, &c.	1,927,748	1,920,300
Surplus	$542,563	$307,367

NEW YORK & NEW ENGLAND.

	—Quar. end. Dec. 31.— 1892.	1893.	—From— 1892.	1893.
	$	$	$	$
Gross earnings	1,640,858	1,392,741	6,220,493	6,019,209
Operating expenses	1,139,122	1,078,127	4,412,147	4,457,974
Net earnings	541,736	314,614	1,808,346	1,561,234
Other income	1,456	1,428	5,360	5,350
Total	543,192	316,042	1,813,706	1,566,584
Int., rentals and taxes	493,373	475,433	1,874,131	1,893,983
Balance	sur.59,819	def.159,391	def.60,425	def.327,391

LEHIGH & HUDSON RIVER.

	—Quar. end. Dec. 31.— 1892.	1893.	—Six mos. end. Dec. 31.— 1892.	1893.
	$	$	$	$
Gross earnings	126,370	148,853	250,419	294,909
Operating expenses	96,905	112,237	165,103	210,929
Net earnings	29,474	34,616	85,316	83,980
Interest, rentals & taxes	33,900	34,600	67,800	69,250
Balance	loss 4,426	sur. 16	sur. 17,516	sur. 14,730

Union Pacific.—The receivers of the Oregon Short Line & Utah Northern Railway Company, having received authority from the Court, are advertising the payment on and after February 17, through Treasurer Harris in Boston and the Union Trust Company in New York, of the following coupons due January 1: Idaho Central first 6s, Utah & Northern first 7s, Utah & Northern consolidated 5s, Utah Southern general mortgage 7s, and Utah Southern extension first 7s. The order restricts the payment to coupons of bonds owned by the public and does not cover the payment on coupons of bonds owned by Union Pacific or any road in the system.

Union Pacific Denver & Gulf.—A press dispatch from Denver, Feb. 18, said: "Receiver Trumbull has entered into a traffic agreement with the Denver & Rio Grande Railroad Company which is expected to prove of great advantage to both systems."

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

THIRTY-NINTH ANNUAL REPORT.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, February, 15th, 1894.

To the Stockholders of the Northern Central Railway Co.:

Your Directors submit the following report of the operations of the Company for the year ending December 31st, 1893.

The revenue of your main line, with its leased and operated roads, was as follows:

From freight		$5,188,636 16
" passengers		1,302,879 44
" express		105,352 37
" mails		86,335 84
" miscellaneous		198,602 43
Total		$6,881,906 24

The operating expenses were:

For conducting transportation	$1,877,820 71	
" motive power	1,462,717 14	
" maintenance of cars	653,055 54	
" maintenance of way	686,853 75	
" general expenses	87,709 06	
Total		4,763,156 20
Net earnings		$2,118,650 04

In comparison with the year 1892 there was a decrease in gross earnings of $309,484 18, equal to 4 30-100 per cent, and a decrease in expenses of $349,203 80, or 6 83-100 per cent, with an increase in net earnings of $39,719 62, or 1 91-100 per cent.

In addition to the net earnings as above stated		$2,118,650 04
There was received from dividends and interest		470,454 00
Interest on equipment		26,525 19
Total net receipts		$2,615,629 23
From which deduct the following amounts:		
Rental Shamokin Valley & Pottsville Railroad	$201,380 73	
Rental Elmira & Williamsport RR.	153,788 28	
Rental Elmira & Lake Ontario RR.	14,959 02	
Rental Summit Branch RR.	62,499 96	
Extraordinary expenditures Shamokin Valley & Pottsville RR.	26,500 00	
Extraordinary expenditures Elmira & Lake Ontario RR.	5,000 00	
	$464,127 99	
Add interest on Equipment:—		
Shamokin Valley & Pottsville RR.	$4,189 50	
Elmira & Williamsport RR.	15,213 97	
Elmira & Lake Ontario RR.	16,721 92	
	36,125 39	
		500,253 38
		$2,115,375 85
Deduct interest on funded debt as follows:		
Interest on lien to State of Maryland	$90,000 00	
Interest on $1,125,000 mortgage bonds, due 1900	67,500 00	
Interest on $2,804,000 gold mortgage bonds, due 1900	168,240 00	
Interest on consolidated general mortgage gold bonds:		
6 months on $3,835,00 at 6 per cent per annum	$115,050 00	
6 months on $3,727,000 at 6 p. c. per annum	111,810 00	
12 months on $1,400,000 at 4½ per cent	63,000 00	
	289,860 00	
Interest on second general mortgage five per cent bonds: six months on $2,621,000 and six months on $2,593,000 Series A, and twelve months on $1,000,000 Series B	180,350 00	
Total interest on mortgage indebtedness of the company		796,010 00
		$1,319,365 85
Deduct:—		
Rents and interest on mortgages and ground-rents	$21,633 68	
Interest on car trusts	63,551 43	
State tax on capital stock and bonds	42,340 72	
Interest General Account and exchange	566 99	
Amount advanced to Elmira & Lake Ontario RR. Co. for interest	10,298 98	
One-half profit from operating Elmira and Canandaigua divisions paid to Pennsylvania RR. Company	19,333 49	
		157,725 29
Balance to credit of Income Account for 1893		$1,161,640 56
Out of which were paid cash dividends of eight per cent		601,446 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1893		$560,194 56
Amount to credit Profit and Loss Account, December 31st, 1892	$1,281,890 21	
Brought forward	$1,281,890 21	$560,194 56
Deduct amount charged off for extraordinary expenditures and in settlement of sundry accounts	213,808 11	
		1,068,082 10
Balance to credit of Profit and Loss Account December 31st, 1893		$1,628,276 66

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were:

	Passengers.	Passengers one mile.	Earnings.	Rate per passenger per mile.
1893	4,631,969	61,629,942	$1,302,879 44	2·114
1892	4,957,067	64,788,288	1,317,486 70	2·034
Increase				0·080
Decrease	325,098	3,158,346	14,607 26	
Percentage	6·56	4·87	1·11	3 93

The total number of tons, irrespective of the division over which they were moved, the tonnage mileage, and the revenue derived from the same, on all lines of the company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1893	13,296,212	857,194,188	$5,188,636 10	·605
1892	13,898,742	929,886,142	5,500,799 22	·592
Increase				
Decrease	602,530	72,691,954	$312,163 06	·013
Percentage	4·335	7·817	5·675	2·196

The earnings per mile of road were as follows:

Main line, 148 miles	$30,575 89
Summit Branch RR, 20 miles	6,693 56
Shamokin Division, 28 miles	17,471 54
Elmira Division, 78 miles	13,655 33
Canandaigua Division, 103 miles	6,489 17

The aggregate movement of bituminous coal was 2,436,894 tons, a decrease of 29,026 tons, and of anthracite coal 3,961,698 tons, a decrease of 96,239 tons. The tonnage of both classes amounted to 6,398,592 tons as against 6,523,857 for the preceding year, being a decrease of 125,265 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton as compared with the previous year was:

1893	11,362,174 bushels.
1892	19,940,985 bushels.
A decrease of	8,578,811 bushels.

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,694,362 bushels, as against 1,377,171 bushels in 1892.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows a decrease of 7·817 per cent and the gross receipts from freight traffic a decrease of 5·675 per cent.

The average receipts from freight on your main line, leased lines and branches, were ·605 cent per ton per mile—an increase of ·013; the cost per ton per mile was ·422 cent, an increase of ·002 cent; and the net profit per ton per mile was 1·83 mills, as against 1·72 mills for 1892.

The passenger business for the year shows a decrease in mileage of 4·87 per cent, while the revenue received therefrom decreased $14,607 26 or 1·11 per cent. As appears from the preceding tables, there was a net profit per passenger per mile of 2·59 mills as compared with a profit in 1892 of 1·71 mills.

While the severe depression in the manufacturing industries of the country caused a large decrease in your gross earnings, yet through the economies put in force in all departments the expenses were reduced in even a greater amount than the reduction in the gross revenue, and the net earnings were therefore sufficient to enable you to pay dividends of eight per cent and carry a fair surplus to the credit of Profit and Loss.

The total charges to Capital Account for the year amounted to $300,850 26, made up as follows:—

CONSTRUCTION.		
Second track:		
Grading and culverts	$67,960 22	
Tracks	25,046 73	
Bridges	14,140 55	
		$107,147 50
EQUIPMENT.		
Ten locomotives	96,049 78	
REAL ESTATE.		
Ground-rent of land near North Avenue, Baltimore	$3,000 00	
Real estate	94,653 00	
		97,653 00
Total		$300,850 26

The motive power was further increased by the addition of 1 passenger, 7 freight and 2 shifting engines, and there were considerable purchases of real estate made in Baltimore to increase your terminal facilities in that city.

There were completed on the 6th of August, 1893, 2 68-100 miles of second track between Falls and Goldsboro, on the Baltimore Division, and the grading for 8 additional miles

between Goldsboro and New Cumberland was finished during the year.

There were large expenditures at various points upon your line in the substitution of stone arches and iron-girder bridges for wooden structures. The bridge over Maryland Avenue at Baltimore was extended 149 feet for the purpose of spanning the additional tracks at that point. The piers, wharves and yards at Canton were also further improved. An electric-light plant was established at that point to light the piers, warehouses and yards. The passenger station at Shamokin was completed and a frame station erected at Canandaigua.

There was a total increase of 9 12-100 miles of track, made up of the 2 68 100 miles of second track on main line before referred to and of 6 44-100 miles of sidings, of which latter 3 1-10 miles were laid at Canton and 2 81-100 miles to the Richards' Colliery on the Shamokin Division.

With the view of furnishing additional facilities for your traffic in Baltimore, a hay warehouse was built at the south-east corner of Holliday and Monument streets, which has been leased to the Terminal Warehouse Company, and was opened for business November 15th, 1893. That company is erecting at the south-west corner of North and Pleasant streets a large warehouse for the purpose of receiving, unloading, and storing flour and other merchandise brought over your lines. There is every reason to believe that this enterprise will be profitable to your company and of advantage to the commercial interests of that city.

There were 2737 tons of new steel and 156,998 ties used in renewal and construction during the year.

Ten old engines were condemned and replaced by new standard power on the main line and 2 on the Elmira & Williamsport Division. The passenger equipment was increased by the building of 5 new coaches, 3 combined passenger and baggage and 5 combined baggage and mail cars, and by the restoration of 4 cars which had been previously withdrawn from service. There were 67 box, 26 long and 85 hopper gondolas re-built at Renovo, and 1 fifteen-ton derrick car was added to the maintenance-of-way equipment. All these outlays were charged to expenses.

The Union Railroad of Baltimore, in which your company is largely interested, completed the elevation of its track between Canton Junction and Biddle street, thus affording increased facilities for the movement of your traffic to and from Canton.

The Allegheny Valley Railway Company was able to meet from its own resources the payments due on its five per cent bonds to the State of Pennsylvania; and this company was therefore not called upon to make any advance on this account.

During the past year the advances to the Mineral Railroad & Mining Company amounted to $149,000.

Through the operations of the Sinking Funds there was a reduction in the bonds outstanding as follows:—

Consolidated general mortgage, Series A and B, six per cent drawn and payable July 1st, 1893	$108,000
Second general mortgage, Series A	28,000
Making the total reductions of funded debt in 1893	$136,000

By reference to the statement of the Insurance Fund, appended to this report, it will be seen that the cost of the assets held therein is $515,446 96, an increase of $31,681 02 as compared with 1892.

On March 1st, 1893, a revised organization went into effect, under which the following officers were elected:—

Mr. Frank Thomson, First Vice-President, Mr. John P Green, Second Vice-President, Mr. Charles E. Pugh, Third Vice-President, Mr. Samuel Rea, Assistant to the President, Mr. Theodore N. Ely, Chief of Motive Power, and Mr. Joseph T. Richards, Engineer of Maintenance of Way. Mr. S. M. Prevost was appointed General Manager, vice Mr. Charles E. Pugh, and Mr. J. B. Hutchison, General Superintendent of Transportation, vice Mr. S. M Prevost, promoted.

On March 15th, 1892, Mr. F. D. Casanave was appointed General Superintendent of Motive Power, vice Mr. Theodore N. Ely, promoted.

On April 1st, 1893, Mr. Hugh B. Ely, was appointed Superintendent of the Insurance Department.

It is with deep regret that your Board records the loss of one of your oldest and most valued officers, Mr. John S. Leib, who died suddenly in Baltimore, September 18th, 1893. Mr. Leib entered railway service in 1849, and was the Secretary and Treasurer of the York & Cumberland Railroad Company at the time of its consolidation into the Northern Central Railway Company. When your company was permanently organized February 15th, 1855, he was made Treasurer, and held that position uninterruptedly until his death. During the whole of this period he was distinguished for sterling integrity and zealous devotion to duty.

Mr. A. W. Hendrix was elected Treasurer October 1st, 1893, to fill the vacancy caused by the death of Mr. Leib, and Mr. Thomas Leib appointed Cashier, vice Mr. Hendrix promoted.

On December 1st, 1893, Mr. Enoch Lewis resigned his position as purchasing Agent, and Mr. A. W. Sumner, Assistant Purchasing Agent, was promoted to fill the vacancy.

The Board takes great pleasure in acknowledging the zeal and fidelity with which the officers and employes have discharged their duties during the past year.

By order of the Board of Directors,

G. B. ROBERTS,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 23, 1894.

The course of trade for the past week was interrupted yesterday by a close holiday (Washington's Birthday). Business, though showing some improvement, continues dull. Grave discontent is expressed on all sides with the delay of Congress in acting upon the pending tariff bill and in endeavoring to pass senseless silver bills. Many manufacturing establishments are resuming or increasing their operations, but the number of people who are wholly or partially unemployed is still large, and the calls upon public and private charity to supply the urgent needs of the destitute continue. The weather has become less severely wintry, and our streets are no longer obstructed by snow.

Lard on the spot has met with a light trade, but prices have been without change, and the close was steady at 7½c. for prime City, 8c. for prime Western and 8·45c. for refined for the Continent. The speculation in lard for future delivery at this market has continued at a standstill, and in the absence of any new features of importance prices have made very little change, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	THurs.	Fri.
February	7·85	7·90	7·85	7·85	Holiday.	7·95
March	7·70	7·70	7·75	7·75		7·75
May	7·55	7·60	7·60	7·60		7·60

Pork has not attracted very much attention, but prices have held fairly steady, and the close was unchanged at $13 50@$14 for mess, $14 50@$16 50 for short clear, $14 75@$15 for family and $13@$13 25 for extra prime. Beef is dull but steady at $8 for mess, $9@$11 for packet, $12@$14 for family and $18@$22 for extra India mess. Beef hams are steady at $16 50@$17. Cut meats have sold slowly, but prices have been fairly steady at 7½@7¾c. for pickled bellies 12@10 lbs. av., 9¼@9½c. for pickled hams and 6½@6¾c. for pickled shoulders. Tallow has been quiet but steady at 5c. Lard stearine has been without change and quiet, closing steady at 8¼c. Oleo-stearine has further declined and the close was dull at 7½c. Butter is dull and weak at 17@26½c. for creamery. Cheese is in fair demand and firm at 9@12¾c. for State factory, full cream. Fresh eggs are closing fairly active and firm at 19c. for choice Western.

Coffee on the spot has attracted very little attention, and with free arrivals from Brazil the market has been easy, but no quotable changes have been made in prices. Rio quoted at 17½c. for No. 7, good Cucuta at 21@21½c. and interior Padang at 23½@24c. The market for contracts has been a dull one and prices have gradually weakened under easier advices from Europe and limited selling by home traders.

The following are the final asking prices:

Feb.	15·20c.	May	15·30c.
Mch	15·70c.	June	15·00c.
Apr	15·40c.	July	14·80c.
Aug	14·45c.		
Sept	14·30c.		
Dec	13 85c.		

Raw sugars have received very little call and at the close the tone was easy. Centrifugals quoted at 3 5-16c. asked for 96 degrees test and muscovado at 2 13-16c. for 89-degrees test. Refined sugars have sold slowly, buyers waiting for definite news from Washington, but prices have held steady; granulated quoted at 4 7-16c. Teas have been quiet and easier.

Kentucky tobacco has been quiet but prices have held steady; sales 150 hhds. Seed leaf tobacco has been in light request but steady; sales for the week were 950 cases, as follows: 50 cases 1892 crop, New England Havana, 18@40c.; 75 cases 1892 crop, State Havana, private terms; 400 cases 1892 crop, Wisconsin Havana, 7@11½c.; 150 cases 1892 crop, Pennsylvania Havana, 11@14c.; 100 cases 1892 crop, Pennsylvania seed, 5@14c.; 75 cases 1892 crop, Zimmer's, 11@14c., and 100 cases sundries, 5@25c.; also 500 bales Havana, 65c.@$1 10, and 300 bales Sumatra, $2 80@$5.

For Straits tin the market has continued in a stagnant state and prices have declined, closing dull at 19c. Ingot copper has not met with a very brisk trade, but prices have advanced and the close was steady at 9 60c. for Lake. Lead has been quiet and prices have made no important changes, closing quiet at 3·17½c. for domestic. Spelter has advanced to 3·80c. for domestic. Pig Iron is quiet but steady at $11@14 for domestic.

Refined petroleum is quiet at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged. Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5½c. Crude certificates have declined, closing with sellers at 80½c. Spirits turpentine has further declined, with the South closing quiet at 32@32½c. Rosin has been dull but steady at $1 10@1 15 for common and good strained. Wool is fairly active and steady. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, February 23, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,981 bales, against 71,627 bales last week and 100,560 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,168,870 bales, against 4,283,350 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 885,520 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,354	799	1,319	1,128	1,113	2,028	7,751
Velasco, &c.	.....	.....	.....	.....	.....	397	397
New Orleans	2,209	7,848	7,863	6,975	1,723	3,722	30,340
Mobile	27	230	584	93	61	876	1,871
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,022	1,971	1,708	1,827	1,605	1,156	9,287
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,108	1,108
Charleston	262	731	133	617	189	175	2,112
Pt. Royal, &c.	.....	.....	.....	.....	.....	8,339	8,339
Wilmington	69	362	68	481	.....	1,016	2,026
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk	1,911	632	421	444	1,520	690	5,518
West Point	679	315	512	443	531	499	2,979
N'port N., &c.	.....	.....	.....	.....	.....	264	264
New York	.....	506	600	200	537	394	2,537
Boston	389	269	4,438	1,227	282	.....	6,605
Baltimore	.....	.....	.....	.....	.....	857	857
Philadelph'a &c	136	18	160	199	.....	382	895
Tot'ls this week	8,058	13,881	17,803	13,644	7,561	21,938	82,891

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 23.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	7,751	932,261	16,894	951,235	76,732	80,008
Velasco, &c.	397	32,443	1,342	40,128	600	2,162
New Orleans	30,340	1,611,875	25,951	1,290,863	295,178	331,735
Mobile	1,871	178,260	1,822	150,534	37,163	32,435
Florida	.....	31,099	.....	26,827	.....	.....
Savannah	9,287	856,428	7,075	678,237	81,633	79,972
Br'wick, &c	1,108	60,643	187	139,450	1,800	4,100
Charleston	2,112	318,632	1,225	257,989	41,977	40,899
P. Royal, &c	8,339	61,848	.....	425	.....	.....
Wilmington	2,026	184,332	286	153,572	22,184	10,284
Wash'n, &c	5	487	15	730	.....	.....
Norfolk	5,518	415,539	4,968	220,203	61,483	46,718
West Point	2,979	211,036	1,893	177,741	9,233	7,524
N'p't N., &c	264	48,603	261	16,868	2,489	165
New York	2,537	61,540	.....	32,035	254,489	295,954
Boston	6,605	80,937	1,744	68,215	21,000	18,614
Baltimore	857	45,711	427	43,988	28,339	13,549
Philadel., &c.	895	37,196	1,496	34,210	9,973	13,777
Totals	82,891	5,168,870	65,496	4,283,350	944,273	977,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	8,148	18,146	16,577	11,962	8,651	13,170
New Orleans	30,340	25,951	69,996	35,316	27,972	22,407
Mobile	1,871	1,822	3,095	5,253	705	2,279
Savannah	9,287	7,075	11,204	21,262	12,067	8,2 9
Char'ton, &c.	10,451	1,225	4,950	9,131	2,380	3,854
Wilm'ton, &c	2,031	301	1,330	2,362	1,457	980
Norfolk	5,518	4,968	6,026	9,534	3,823	6,180
W. Point, &c.	3,243	2,154	9,485	13,895	7,059	15,872
All others	12,002	3,854	20,005	18,181	22,514	23,572
Tot. this wk.	82,891	65,496	142,638	126,896	86,603	96,593
Since Sept. 1	5168,870	4283,350	6072,934	5809,392	5372,469	4929,327

The exports for the week ending this evening reach a total of 124,419 bales, of which 86,973 were to Great Britain, 13,201 to France and 24,245 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 23. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1893, to Feb. 23, 1894 Exported to— Great Britain.	France	Continent.	Total.
Galveston	19,175	.....	.....	19,175	627,279	98,361	91,486	817,129
Velasco, &c.	.. ...	.....	300	300	.....	..	28,301	28,301
New Orleans	12,533	12,940	.....	25,273	550,312	350,471	289,665	1,190,451
Mobile & Pen.	.....	.....	.....	.....	30,303	500	820	31,628
Savannah	.....	.....	7,560	7,560	111,798	32,697	290,382	434,877
Brunswick	.....	.....	.. ...	.. .	34,985	2,600	8,330	43,915
Charleston*	15,559	.....	11,696	27,255	212,985	10,206	126,390	351,581
Wilmington	.....	.....	.....	....	65,028	.. ...	80,185	145,103
Norfolk	6,752	.....	.....	6,752	121,673	350	10,976	132,999
West Point	.....	.....	.....	.....	76,497	.. ..	14,606	91,103
N'p't News, &c	7,031	.....	.....	7,031	32,655	.. ...	..	32,555
New York	14,633	231	3,332	18,286	307,339	13,040	136,670	457,049
Boston	10,618	.....	.....	10,618	159,224	..	2,412	161,636
Baltimore	563	.....	1,257	1,820	31,210	4,183	93,054	132,077
Philadelp'a &c	245		100	346	15,892	..	3,985	19,877
Total	86,973	13,201	24,245	124,419	2,245 815	518,414	1,168,812	3,9 2,871
Total, 1892-93	40,152	5,177	19,140	64,469	1,702,990	412,8 1	945 731	3,041,595

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 23 at—	On Shipboard, Not Cleared—For Great Britain	France	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	17,590	4,693	8,074	176	31,433	263,745
Galveston	3,361	5,842	4,673	2,081	15,957	60,775
Savannah	None.	None.	1,500	1,100	2,600	79,033
Charleston	None.	None.	2,600	100	2,700	39,277
Mobile	None.	None.	None.	None.	None.	37,163
Norfolk	20,000	None.	2,500	3,000	25,500	35,983
New York	9,500	300	4,600	None.	14,400	240,089
Other port	19,000	None.	11,500	None.	30,50	65,118
Total 1894	69,451	10,835	36,347	6,457	123,090	821,183
Total 1893	30,458	21,728	54,526	18,822	125,534	852,362
Total 1892	59,477	20,932	56,914	13,495	115,818	1,077,868

The speculation in cotton for future delivery at this market has been more active for the week under review, but prices show a material decline. The strength which had been given this market by the adjustment of arbitrage dealings with Liverpool was withdrawn on Monday. A sharp decline at Liverpool on Tuesday, together with a movement of the crop at the ports somewhat in excess of estimates, and the dulness of spot cotton, quite discouraged large "long" interests, and heavy selling to realize was the result, under which prices rapidly gave way, until on Wednesday the close was about twenty points below the previous Saturday. As prices gave way, buying became brisker. It was mainly to realize profits on sales made at higher figures, but it was asserted that there was a good deal of fresh buying for the "long" account, encouraged by the relatively low prices and the falling off in receipts at interior towns. A feature of the dealings on Tuesday and Wednesday was the large "exchanges" from the early to the later months. The next crop attracted very little attention. To-day the market opened about steady, Liverpool having made some recovery from the decline in that market yesterday, but as that market again weakened toward the close and the port receipts proved unexpectedly large, a semi-panic set in, which carried down prices about 12 points from the close of Wednesday. A partial recovery took place, on a demand to cover contracts, but the close was tame. Delivery notices for March passed into strong hands. Cotton on the spot has continued very dull. There was little buying either for export or home consumption, and the deliveries on contract were on a very moderate scale. Quotations were reduced 1-16c. on Tuesday, and though nominally unchanged on Wednesday it was understood that salable values were at a further decline of 1-16c. To-day official quotations were reduced 1/16c. to 7 3/4c. for middling uplands, with only a limited business for home consumption.

The total sales for forward delivery for the week are 785,400 bales. For immediate delivery the total sales foot up this week 1,025 bales, including — for export, 825 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—February 17 to February 23.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary c. 1 1/8 off.
Middling Fair	7/8	on.	Good Middling Tinged Even.
Strict Good Middling	1/2	on.	Strict Middling Stained 7 32 off.
Good Middling	5/16	on.	Middling Stained 7/16 off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained 29 32 off.
Low Middling	7/16	off.	Low Middling Stained 1 3/8 off.
Strict Good Ordinary	15/16	off.	

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 13/16	6 13/16	6 3/4	6 3/4	Holiday.	6 5/8
Low Middling	7 1/4	7 1/8	7 7/16	7 7/16		7 5/16
Middling	7 15/16	7 15/16	7 7/8	7 7/8		7 3/4
Good Middling	8 1/4	8 1/4	8 3/16	8 3/16		8 1/16
Middling Fair	8 13/16	8 13/16	8 3/4	8 3/4		8 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/16	7 1/16	7	7	Holiday.	6 7/8
Low Middling	7 3/4	7 3/4	7 11/16	7 11/16		7 9/16
Middling	8 3/16	8 3/16	8 1/8	8 1/8		8
Good Middling	8 1/2	8 1/2	8 7/16	8 7/16		8 5/16
Middling Fair	9 1/16	9 1/16	9	9		8 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 9/16	6 9/16	6 1/2	6 1/2	Holiday.	6 3/8
Middling	7 1/2	7 1/2	7 7/16	7 7/16		7 5/16
Strict Middling	7 23/32	7 23/32	7 21/32	7 21/32		7 19/32
Good Middling Tinged	7 15/16	7 15/16	7 7/8	7 7/8		7 3/4

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Speculat'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	....	....	....	....	61,200
Monday	Dull and easy	....	194	....	100	294	82,900
Tuesday	Dull at 1/16 dec.	....	....	....	....	....	206,800
Wed'day	Dull and easy	....	238	....	100	338	179,600
Thur'd'y		.. .. ..	Holiday.	.. .. ..	.. .. ..	....	....
Friday	Quiet at 1/8 dec.	....	393	....	....	393	254,900
Total		....	825	....	200	1,025	785,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 17													
Sales, total	Higher. 61,200	Aver. 7.70	Aver. 7.72	Aver. 7.78	Aver. 7.85	Aver. 7.93	Aver. 7.96	Aver. 8.00	Aver. ——	Aver. 8.01	Aver. ——	Aver. 8.06	Aver. ——
Prices paid (range)	7.68@8.11	7.68@7.71	7.70@7.73	7.77@7.80	7.84@7.87	7.90@7.94	7.95@7.97	7.99@8.00	— @ —	8.00@8.02	— @ —	8.06@8.06	— @ —
Closing	Steady.												
Monday, Feb. 19													
Sales, total	Lower. 42,000	Aver. 7.68	Aver. 7.67	Aver. 7.73	Aver. 7.81	Aver. 7.87	Aver. 7.92	Aver. 7.96	Aver. ——	Aver. 8.01	Aver. ——	Aver. 8.03	Aver. ——
Prices paid (range)	7.61@8.08	7.64@7.68	7.66@7.69	7.72@7.75	7.79@7.83	7.85@7.89	7.91@7.93	7.94@7.97	— @ —	7.99@8.01	— @ —	8.01@8.03	— @ —
Closing	Dull.												
Tuesday, Feb. 20													
Sales, total	Lower. 266,800	Aver. 7.58	Aver. 7.60	Aver. 7.66	Aver. 7.74	Aver. 7.80	Aver. 7.87	Aver. 7.90	Aver. ——	Aver. 7.98	Aver. ——	Aver. 8.02	Aver. ——
Prices paid (range)	7.57@8.04	7.57@7.60	7.59@7.64	7.66@7.70	7.72@7.77	7.78@7.82	7.84@7.87	7.88@7.90	— @ —	7.96@7.98	— @ —	8.00@8.02	— @ —
Closing	Steady.												
Wednesday, Feb 21													
Sales, total	Lower. 179,000	Aver. 7.54	Aver. 7.55	Aver. 7.62	Aver. 7.69	Aver. 7.76	Aver. 7.82	Aver. 7.84	Aver. 7.83	Aver. 7.93	Aver. ——	Aver. 8.02	Aver. ——
Prices paid (range)	7.51@7.57	7.55@7.58	7.58@7.61	7.65@7.68	7.72@7.75	7.78@7.80	7.82@7.84	7.86@7.88	7.80@7.83	7.90@7.93	— @ —	7.99@8.02	— @ —
Closing	Steady.												
Thursday, Feb. 22													
Sales, total	45,000	15,000	73,100	28,200	2,000	5,000	1,000	6,400	2,000	1,000	1,000	1,000	4,500
Prices paid (range)	7.52@7.58	7.58@7.62	7.62@7.66	7.72@7.74	7.80@7.84	7.84@7.87	7.87@7.90	7.88@7.90	7.83@7.86	7.93@7.96	7.94@7.96	8.02@8.04	7.96@7.98
Closing	Steady.												
Friday, Feb. 23—													
Sales, total	214,000	800	47,000	30,500	102,200	38,300	2,000	8,400	2,000	1,700	1,000	1,940	4,500
Prices paid (range)	7.38@7.88	7.39@7.43	7.39@7.53	7.46@7.50	7.54@7.67	7.60@7.73	7.72@7.74	7.80@7.88	7.80@7.83	7.92@7.94	7.94@7.96	8.03@8.11	7.98@8.00
Closing	Steady.												
Total sales this week	765,400	2,500	165,800	86,100	343,600	105,700	21,000	40,300	11,400	5,000	1,200	4,500	16,200
Average price, week		7.67	7.60	7.68	7.73	7.80	7.83	7.90	7.93	7.91	7.93	8.00	7.98
Sales since Sep. 1, '93	23,701,900	1,468,200	6,463,400	1,457,100	3,825,300	852,600	95,400	189,700	11,400	11,200	4,000	5,300	4,500

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

HOLIDAY

* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November 717,900; September-December, for December, 1,962,40 ; September-January, for January, 7,039,30 .

☞ For exchanges see page 351.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893	1892	1891.
Stock at Liverpool.....bales.	1,712,000	1,652,000	1,690,000	1,112,000
Stock at London.....	6,000	5,000	8,000	18,000
Total Great Britain stock.	1,718,000	1,657,000	1,698,000	1,130,000
Stock at Hamburg.....	25,000	3,000	2,200	3,600
Stock at Bremen.....	219,000	172,000	148,000	160,000
Stock at Amsterdam.....	16,000	16,000	25,000	21,000
Stock at Rotterdam.....	200	200	300	500
Stock at Antwerp.....	20,000	8,000	5,000	7,000
Stock at Havre.....	464,000	427,000	288,000	235,000
Stock at Marseilles.....	7,000	10,000	7,000	5,000
Stock at Barcelona.....	72,000	98,000	84,000	70,000
Stock at Genoa.....	13,000	12,000	11,000	16,000
Stock at Trieste.....	17,000	9,000	13,000	14,000
Total Continental stocks..	858,200	755,200	591,500	532,106
Total European stocks	2,571,200	2,412,200	2,279,500	1,662,100
India cotton afloat for Europe.	115,000	100,000	75,000	180,000
Amer. cott'n afloat for Europe.	372,000	248,000	553,000	465,000
Egypt, Brazil, &c., afl't for Eur'pe	35,000	38,000	38,000	44,000
Stock in United States ports..	944,275	977,896	1,228,686	758,368
Stock in U. S. interior towns..	363,821	438,894	522,746	410,667
United States exports to-day.	33,708	11,164	23,940	28,182
Total visible supply.....	4,435,002	4,226,154	4,720,872	3,548,317
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,447,000	1,406,000	1,445,000	801,000
Continental stocks.....	745,000	656,000	475,000	415,000
American afloat for Europe...	372,000	248,000	553,000	465,000
United States stock.....	944,273	977,896	1,228,686	758,368
United States interior stocks..	363,821	438,894	522,746	410,667
United States exports to-day.	33,708	11,164	23,940	28,182
Total American.....	3,905,802	3,737,954	4,248,372	2,878,217
East Indian, Brazil, &c.—				
Liverpool stock.....	265,000	246,000	245,000	311,000
London stock.....	6,000	5,000	8,000	18,000
Continental stocks.....	109,200	99,200	106,500	117,100
India afloat for Europe.....	115,000	100,000	75,000	180,000
Egypt, Brazil, &c., afloat.....	35,000	38,000	38,000	44,000
Total East India, &c.....	529,200	488,200	472,500	670,100
Total American.....	3,905,802	3,737,954	4,248,372	2,878,217
Total visible supply.....	4,435,002	4,226,154	4,720,372	3,548,317
Middling Upland, Liverpool..	4 3/16d.	5 1/16d.	3 11/16d.	4 7/16d.
Middling Upland, New York..	7 3/16.	9 1/16.	7 1/16.	9 6.
Egypt Good Brown, Liverpool	5 1/16d.	5 11/16d.	5 5/16d.	6 7/16d.
Peruv. Rough Good, Liverpool	5 13/16d.	6 3/16d.	8 1/16d.	8 9/16d.
Broach Fine, Liverpool.....	4 7/16d.	5 3/16d.	3 9/16d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 5/16d.	5 1/16d.	3 11/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 208,848 bales as compared with the same date in 1894, a *decrease* of 285,870 bales from the corresponding date of 1893 and an *increase* of 886,685 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

Towns	Movement to February 23, 1894. Receipts. This week.	Since Sept. 1, '93	Shipm'ts This week.	Stock Feb. 23.	Movement to February 24, 1893. Receipts. This week.	Since Sept. 1, '92	Shipm'ts This week.	Stock Feb. 24.
Eufaula, Ala.	51	18,936	412	4,842	359	18,165	545	8,394
Montgomery, "	601	120,491	1,971	12,501	439	140,450	405	15,269
Selma, "	173	62,777	944	2,284	71	50,420	282	5,581
Helena, Ark.	385	32,546	125	2,407	477	28,750	912	8,143
Little Rock, "	1,576	63,643	1,041	5,672	403	28,967	401	3,935
Albany, Ga.	616	33,682	730	5,342	55	35,535	64	1,078
Athens, "	3,719	60,910	3,061	11,769	216	96,720	625	6,360
Atlanta, "	1,985	116,940	3,200	16,972	943	149,847	1,457	14,516
Augusta, "	1,216	107,485	1,552	20,382	2,251	150,348	2,057	37,057
Columbus, "	1,270	54,960	1,082	9,559	1,118	56,781	1,118	14,800
Macon, "	883	58,237	1,022	7,743	101	50,761	.....	8,994
Rome, "	276	34,123	200	4,201	1,019	53,370	243	1,212
Louisville, Ky.	457	46,175	640	6,128	2,200	17,969	3,588	11,177
Shreveport, La.	150	3,926	200	793	195	3,444	371	1,500
Columbus, Miss.	1,030	68,324	1,135	13,128	144	20,244	195	4,064
Greenville, "	386	24,413	200	2,300	1,223	32,606	1,223	2,283
Meridian, "	100	39,402	267	6,201	4,403	4,403	2,200	17,500
Natchez, "	424	30,468	640	14,000	2,200	21,276	1,019	2,200
Vicksburg, "	399	34,123	1,082	6,201	6,924	6,924	2,200	2,200
Yazoo City, "	205	46,175	1,082	6,201	907	57,305	1,019	2,200
St. Louis, Mo.	150	4,000	1,082	6,201	996	5,370	2,200	2,200
Charlotte, N.C.	6,700	4,000	1,082	6,201	6,724	10,381	3,588	10,788
Raleigh, "	388	4,000	1,082	6,201	121	195	371	711
Cincinnati, O.	100	4,000	1,082	6,201	1,057	10,517	195	2,690
Columbia, S.C.	424	23,495	1,082	6,201	1,456	18,747	711	4,935
Newberry, "	359	20,661	1,082	6,201	232	10,716	2,690	.....
Nashville, Tenn.	324	10,447	1,082	6,201	6,640	31,262	4,935	.....
Memphis, "	3,991	157,254	1,082	6,201	615	140,224	.....	.....
Brenham, Texas	6,949	41,355	1,082	6,201	304	47,940	.....	.....
Dallas, "	874	38,044	1,082	6,201	235	35,289	.....	.....
Houston, "	10,069	963,322	1,082	6,201	18,748	1,019,351	16,330	439,894
Total, 31 towns.....	40,330	3,351,571	33,543	363,821	47,484	2,999,498	16,636	

* Louisville figures "net" in both years.
‡ This year's figures estimated.
‖ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 695; shipments, 1,563; stock, 17,537.

The above totals show that the interior stocks have *decreased* during the week 12,942 bales and are now 75,073 bales *less* than at same period last year. The receipts at all the towns have been 1,951 bales *less* than same week last year and since Sept. 1 are 351,573 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 5/16	7 5/16	7 5/16	7 5/16	.....	7 1/4
New Orleans	7 5/16	7 5/16	7 1/4	7 1/4	.....	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/16
Savannah...	7 1/4	7 1/4	7 1/4	7 3/16	.....	7 1/8
Charleston..	7 5/16	7 5/16	7 1/4	7 1/4	.....	7 3/16
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	.....	7 1/4
Norfolk.....	7 5/16	7 5/16	7 5/16	7 1/4	.....	7 3/16
Boston.....	7 15/16	7 15/16	7 15/16	7 7/8	.....	7 7/8
Baltimore...	7 7/8	7 7/8	7 7/8	7 7/8	.....	7 7/8
Philadelphia	8 5/16	8 5/16	8 5/16	8 1/4	.....	8 3/16
Augusta....	7 7/16	7 3/8 @ 7 7/16	7 3/8	7 5/16	.....	7 3/8 @ 7 1/4
Memphis....	7 1/4	7 1/4	7 1/4	7 3/16	.....	7 1/8
St. Louis....	7 3/8	7 3/8	7 3/8	7 5/16	.....	7 1/4
Houston....	7 5/16	7 5/16	7 5/16	7 5/16	.....	7 3/16
Cincinnati..	7 5/8	7 5/8	7 5/8	7 5/8	.....	7 5/8
Louisville...	7 3/8	7 1/2	7 3/8	7 3/8	.....	7 3/8

Holiday

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Little Rock....	7 1/8	Newberry.....	6 3/4
Columbus, Ga.	7	Montgomery...	6 7/8	Raleigh.....	7 1/8
Columbus, Miss	6 3/4	Nashville.....	7 1/8	Selma.....	7
Eufaula.....	7	Natchez.....	7	Shreveport.....	6 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Jan. 19.....	102,638	101,737	150,017	605,907	446,672	432,721	81,511	95,705	141,517
" 26.....	130,607	71,769	154,852	676,253	441,920	420,147	100 953	70,017	141,775
Feb. 2.....	166,548	86,863	116,748	585,276	449,734	406,940	155,571	91,677	103 541
" 9.....	182,983	81,163	100,560	558,815	448,157	390,917	176,522	79,686	84,537
" 16.....	145,681	68 920	71,627	548,755	441,501	378,733	135,621	62,357	57,473
" 23.....	142,668	65 496	82 891	522,746	438,894	363,821	116,659	62,796	69,949

The above atatement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,456,525 bales; in 1892-93 were 4,593,610 bales; in 1891-92 were 6,539,801 bales.

2.—That although the receipts at the outports the past week were 82,891 bales, the actual movement from plantations was 69,949 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 62,796 bales and for 1892 they were 116,659 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 23 and since Sept. 1 in the last two years are as follows:

February 23.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	6,069	433,249	10,798	311,781
Via Cairo.....	3,865	191,396	6,442	159,698
Via Hannibal.....	50	13,459	3,477	131,111
Via Evansville.....	.....	6,296	231	13,458
Via Louisville.....	1,226	75,307	1,926	95,630
Via Cincinnati.....	2,050	86,044	721	72,600
Via other routes, &c.....	2,324	102,539	1,259	122,024
Total gross overland.....	15,584	908,290	24,844	906.304
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,894	225,384	3,667	178 498
Between interior towns.....	48	20,797	1,113	20,148
Inland, &c., from South.....	1,643	71,942	883	46,301
Total to be deducted.....	12,585	318,123	5,663	244.947
Leaving total net overland*..	2,999	590,167	19,181	661,357

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,999 bales, against 19,181 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 71,190 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Feb. 23.....	82,891	5,168,870	65,496	4 283.350
Net overland to Feb. 23.....	2,999	590,167	19,181	661,357
Southern consumption to Feb. 23	16,000	416,000	18,000	403,000
Total marketed.....	101,890	6,175,037	102,677	5,347,707
Interior stocks in excess.....	*12,942	287,655	*2,700	310,260
Came into sight during week.	88,948	.....	99,977	.....
Total in sight Feb. 23.....	.....	6,462,692	.....	5,657,967
North'n spinners tak'gs to Feb. 23	.....	1,064,359	.....	1,299,737

*Decrease during week.

It will be seen by the above that there has come into sight during the week 88,948 bales, against 99,977 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 804,725 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that while as a rule the rainfall has been light during the week, at a few points the precipitation has been excessive. The Mississippi River is falling at Memphis.

Galveston, Texas.—It has rained rather heavily on three days of the week, the rainfall reaching one inch and seventy-three hundredths. Average thermometer 57, highest 75, lowest 39.

Palestine, Texas.—Rain has fallen lightly on two days of the week, to the extent of four hundredths of an inch. The thermometer has averaged 55, the highest being 81 and the lowest 29.

Huntsville, Texas.—We have had light rain on two days of the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

Dallas, Texas.—There has been no rain during the week. Weather cold. The thermometer has ranged from 26 to 78, averaging 52.

San Antonio, Texas.—We have had one shower during the past week, the rainfall being two hundredths of an inch. Average thermometer 57, highest 82, lowest 32.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 30.

Columbia, Texas.—There has been good rain on three days during the week, the precipitation being one inch and five-hundredths. The thermometer has averaged 54, ranging from 34 to 74.

Cuero, Texas.—Rain has fallen on two days of the week to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 34 to 89, averaging 62.

Brenham, Texas.—We have had light rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 54, highest 78, lowest 30.

Belton, Texas.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 54, the highest being 81 and the lowest 28.

Fort Worth, Texas.—Clear weather has prevailed all the week. The thermometer has averaged 54, ranging from 28 to 80.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 81, averaging 55.

Shreveport, Louisiana.—We have had rain on two days the past week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 30 to 78, averaging 52.

New Orleans, Louisiana.—It has rained heavily on six days of the week, the precipitation reaching six inches and twenty hundredths of an inch. The thermometer has averaged 58.

Columbus, Mississippi.—We have had rain on four days of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 30.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant during the week, with rain on one day. Stocks at uncounted stations in this section are not over one-quarter as much as last season. Cotton was sold as fast as received.

Little Rock, Arkansas.—The weather has been blustry and disagreeable the past week and too cold for any farm work. It has rained on one day of the week, the rainfall being forty-three hundredths of an inch. Average thermometer 42·8, highest 66 and lowest 24.

Helena, Arkansas.—Farmers are not making much progress with work, rain having interfered. There has been rain on two days during the week, on one of which sleet fell, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 42, the highest being 67 and the lowest 25.

Memphis, Tennessee.—The river is twenty-eight feet above low-water mark and falling. It has rained on four days of the week, the rainfall reaching eighty-five hundredths of an inch. Snow is now threatened. The thermometer has averaged 40·6, ranging from 24·3 to 61·1.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 19 to 64, averaging 39.

Mobile, Alabama.—It has rained on six days during the week, to the extent of two inches and sixty-four hundredths. Average thermometer 56, highest 70 and lowest 30.

Montgomery, Alabama.—There has been rain on five days during the week, the precipitation reaching eighty-one hundredths of an inch. The stock here does not include about eighteen thousand bales formerly reported as received and shipped, being transit cotton. The thermometer has averaged 54, the highest being 62 and the lowest 46.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 51, ranging from 30 to 73.

Madison, Florida.—There has been rain on six days of the past week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 31 to 70, averaging 59.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation reaching seventy-three hundredths

of an inch. Average thermometer 50·5, highest 67 and lowest 22.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 29.

Augusta, Georgia.—The early part of the week was clear and pleasant, but in the latter portion it has rained lightly on three days, the precipitation reaching seventy-seven hundredths of an inch. Farmers are well advanced with preparations for planting. The thermometer has averaged 54, ranging from 25 to 72.

Charleston, South Carolina.—We have had rain on five days during the week to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 57.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 51·3, highest 71, lowest 25.

Wilson, North Carolina.—We had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 22, 1894, and February 23, 1893.

	Feb. 22, '94.	Feb. 23, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	12·4	9·9
Memphis.....Above low-water mark.	29·1	29·7
Nashville.....Above low-water mark.	17·1	40·5
Shreveport.....Above low-water mark.	15·2	11·9
Vicksburg.....Above low-water mark.	38·1	33·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
'93-4	7,000	14,000	21,000	20,000	221,000	241,000	58,000	677,000
'92-3	.....	7,000	7,000	9,000	231,000	240,000	40,000	547,000
'91-2	3,000	11,000	14,000	13,000	127,000	140,000	55,000	455,000
'90-1	.....	31,000	31,000	27,000	226,000	253,000	84,000	766,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 18,000 bales and an *increase* in shipments of 14,000 bales, and the shipments since Sept. 1 show an *increase* of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	2,000	4,000	6,000	9,000	15,000
1892-93...	.....	2,000	2,000	4,000	13,000	17,000
Madras—						
1893-94...	3,000	2,000	5,000	23,000	14,000	37 000
1892-93...	.....	1,000	1,000	13,000	7,000	20,000
All others—						
1893 94...	1,000	2,000	3,000	22,000	29,000	51,000
1892 93...	.....	.....	.....	21,000	26,000	47,000
Total all—						
1893-94...	6,000	6,000	12,000	51,000	52,000	103,000
1892-93...	.....	3,000	3 000	38 000	46.000	84.000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	21,000	241,000	7,000	210,000	14,000	140,000
All other ports.	12,000	103,000	3,000	84,000	2,000	99,000
Total... ...	33,000	344,000	10,000	224,000	16,000	230,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 21	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week....	115 000		65,000		100,000	
Since Sept. 1.	4,036,000		4,830,000		4,714 000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	227,000	3,000	265,000	10,000	263,000
To Continent.....	4,000	168,000	6,000	184,000	3,000	134 000
Total Europe.....	11,000	395,00	9,000	449,000	13.000	397 000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld's
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Jan 19	6 11/16	@7¼	5	7 @7	6	4 3/8	8 1/8	@8¾	5 9 @7	4 5 3/16
" 26	6 9/16	@7⅛	5	6 @7	6	4¼	8¼	@8 7/8	5 10 @7	5 5⅛
Feb. 2	6 9/16	@7⅛	5	6 @7	6	4¼	8⅜	@9	5 10½@7	5½ 5 5/16
" 9	6¼	@7⅛	5	5 @7	4½	4¼	8⅜	@9	5 10½@7	5½ 4 7/8
" 16	6 7/16	@7⅛	5	4½@7	4	4¼	8¼	@9	5 10 -@7	4½ 4 15/16
" 23	6⅜	@7⅛	5	3½@7	3	4 3/16	8¼	@9	5 10½@7	4½ 5 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 23) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Feb. 23.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	393	52,772	282	31,141	8,039	12,497
Charleston.....	1	1,919	7	5,825	846	1,518
Florida, &c.....	41	3,357	.....	3,495	2,851	.....
Total.....	425	58,049	289	40,461	11,736	14,015

The exports for the week ending this evening reach a total of 69 bales, of which 41 bales were to Great Britain, 11 to France and 17 to Bremen, and the amount forwarded to Northern mills has been 577 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 23.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	1,776	24,708	577	13,567
Cha'l'n, &c	41	17	58	396	17	403	.....	994
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,927
New York..	.....	11	11	2,747	1,771	4,518	.....	.....
Boston.....	.....	.....	.....	843	.....	843	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	41	28	69	27,033	3,564	30,597	577	17,488
Tot. 1892-93	30	.....	30	11,338	1,412	12,650	223	15,697

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 23 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

The following exchanges have been made during the week:

·25 pd. to exch. 800 Mch. for July
·21 pd. to exch. 7,100 Mch. for J'ne.
·07 pd. to exch. 1,200 Apr for May.
·07 pd. to exch. 400 May for June.
·14 pd. to exch 4,300 Mch. for May.
·19 pd. to exch. 100 June for Dec.
·07 pd. to exch. 500 Mch. for Apr.
·04 pd. to exch. 300 Aug. for Nov.
·15 pd. to exch. 11,300 Mch. for May
·30 pd. to exch. 1,300 Mch for Aug.
30 pd. to exch. 100 Mch. for Oct.
·14 pd. to exch. 100 Apr. for June.
·20 pd. to exch. 1,000 Mch. for J'ne.
·04 pd. to exch. 1,300 Mch. for Apr.
·26 pd. to exch. 100 Mch. for July.
·22 pd. to exch. 4,100 Mch. for J'ne.
·27 pd. to exch. 500 May for Aug.
26 pd. to exch. 500 Mch. for Sept.
31 pd. to exch. 1,300 Mch for Aug.
·27 pd. to exch. 2,800 Mch. for July
·28 pd. to exch. 200 Mch. for Sept.
·16 pd. to exch. 2 00 May for Aug.
·02 pd. to exch. 100 Feb. for Mch.
·28 pd. to exch. 1,700 Mch. for July.
·13 pd. to exch. 1,000 Mch. for May.
·40 pd. to exch. 200 Mch. for Nov.
·02 pd. to exch. 200 Feb. s. n. for regular.
·20 pd. to exch. 200 Mch. for Sept.
·14 pd. to exch. 300 May for Sept.
·23 pd. to exch. 3,000 Mch. for J'ne.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1893, inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	62,194	4,527	67,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94 982	17,421	112,403
1884.....	127.318	13,846	141,164
1885.....	154.517	18,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205.158	39.730	244.888
1888.....	234.071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,080	37,722	362,782
1891.....	364,038	10,939	375,977
1892.....	385,771	21,445	407,216
1893.....	297,872	13,898	311,770

From the above it will be seen that the shipments to both China and Japan during the year just closed were much less than in 1893 and also smaller than in any of the years from 1891 back to 1889.

STOCK OF COTTON GOODS IN INDIA.—Some apprehension has been expressed that recent heavy shipments of cotton goods from Great Britain to India would cause

an accumulation of stocks there. To remove this impression so far as possible Messrs. Lyon & Co., of Bombay, have prepared a chart showing the maximum and minimum stocks of cloth and yarns held at that point each year since January 1, 1887. We have received this week a copy of the chart and from it find that in 1890 the stock of cloths reached 42,000 bales and 33,000 cases, and in 1891 was 43,000 bales and 32,000 cases. Since 1891, however, there has been a considerable decrease, the stock on January 1, 1893, being but 13,000 bales and 12,500 cases, and on July 31st only 7,000 bales and 12,000 cases were on hand. During the last half of the year the stock was slightly augmented, standing on December 31 at 12,000 bales and 14,000 cases, which Messrs. Lyon, Comber & Co., of Liverpool, state is practically as low a point as any touched in the height of the importing season.

Messrs. Lyon, Comber & Co. further remark:

"We think that the position, present and past, as shown by the chart, clears away the ground for apprehending that India is becoming overloaded with cloth and gives hope that our trade with that dependency may be expected to continue good for some time yet. A slight dislocation has been occasioned by the late collapse in exchange, but currency prices have shown such a quick aptitude to adapt themselves to the altered ratio between silver and gold that the disarrangement may reasonably be expected to be short lived."

Jute Butts, Bagging, &c.—The demand for jute bagging has been extremely light during the week under review, at 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs.. 5⅛c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very quiet. Quotations are 1⅝c. for paper grades and 2¾c. for bagging quality.

East India Crop.—The following is from Messrs. Lyon & Co.'s report, dated Bombay, January 19:

Crop Accounts.—There has been a little more rain in the Oomra and Bengal districts, but only light showers are reported, and the damage will be but slight; still there is no doubt that the weather since last November has at times been sufficiently unfavorable to injure the quality, and we fear later arrivals will not show much, if any, improvement upon the cotton that has already arrived and been shipped.

Picking has commenced in the Bhownugger and Dhollera districts, and also in some portions of the Broach districts, and at present it looks as if these crops would be early this season, but a good deal depends upon the state of the weather during the next few weeks. If we have fine, bright, sunny weather, the "bolls" will naturally open quicker than they would in cloudy weather.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 122,454 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Bovic, 6,588.....Hilary, 637...Lake Huron, 563....St. Ronane, 2,727.....Servia, 2,217....Umbria, 687	13,519
To Hull, per steamer Francisco, 1,174	1,174
To Havre, per steamer La Champagne, 250 upland and 11 Sea Island	261
To Bremen, per steamers Darmstadt, 300....Lahn, 113	413
To Hamburg, per steamer Marsala, 650	650
To Antwerp, per steamer Westernland, 1,760	1,760
To Genoa, per steamer Soree, 100	100
To Naples, per steamer Rugia, 409	409
New Orleans—To Liverpool, per steamers Barbadian, 10,350 ... Costa Rican, 5,751....Orion, 5,500....Serra, 4,200....	25,801
To Havre, per steamer Clan Sinclair, 6,188	6,188
To Bremen, per steamer Niagara, 4,438	4,438
To Barcelona, per steamer Gran Antilla, 2,903....per brig Maria Teresa, 300	3,203
To Malaga, per steamers Gran Antilla, 1,600.....Tuscan Prince, 1,000	2,600
To Genoa, per steamer Tuscan Prince, 2,312	2,312
To Leghorn, per steamer Tuscan Prince, 900	900
To Trieste, per steamer Tuscan Prince, 125	125
Galveston—To Liverpool, per steamers Benita, 3,760 ...Rotherfield, 7,401....Sandhill, 5,368	16,529
To Havre, per steamer Britannic, 6,185	6,185
To Hamburg, per steamer Elmeta, 541	541
Mobile—To Liverpool, per steamer Wylo, 3,560	3,560
Charleston—To Liverpool, per steamer Norfolk, 4,857 upland and 6 Sea Island	4,863
To Barcelona, per steamer Avalon, 5,900	5,900
Norfolk—To Liverpool, per steamer Laurel Branch (additional), 500	500
West Point—To Liverpool, per steamer Tafna, 3,550	3,550
Newport News—To Liverpool, per steamers Shenandoah and Sicilia, 5,041	5,041
Boston—To Liverpool, per steamers Georgian, 4,376....Michigan, 2,395....Ottoman, 1,982 upland and 514 Sea Island.	9,267
Baltimore—To London, per steamer Michigan, 100	100
To Bremen, per steamer H. H Meier, 1,816	1,816
To Hamburg, per steamer Bohemia, 279	279
Philadelphia—To Liverpool, per steamer British Prince, 470..	470
Total	122,454

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull & London.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Spain.*	*Italy & Austria.*	*Total.*
New York.	13,519	1,174	261	1,063	1,760	.....	509	18 286
N. Orleans.	25.801	.....	6,188	4,438	.....	5,803	3,337	45.567
Galveston..	16,529	.....	6,185	541	.....	.....	.....	23,255
Mobile.....	3.560	.....	.....	.....	.....	.....	.....	3,560
Charleston.	4,863	.....	.....	.....	.....	5,900	.....	10,763
Norfolk....	500	.....	.....	.....	.....	.....	.....	500
West Point	3,550	.....	.....	.....	.....	.....	.....	3,550
N'p't News	5,041	.....	.....	.....	.....	.....	.....	5,041
Boston.....	9,267	.....	.....	.....	.....	.....	.....	9,267
Baltimore..	.....	100	.....	2,095	.....	.....	.....	2,195
Philadel'a..	470	.....	.....	.....	.....	.....	.....	470
Total....	83,100	1,274	12,634	8,137	1,760	11,703	3,846	122,454

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Feb. 17—Steamer Ramleh, 6,750....Feb. 20—Steamer Teutonia, 5,357...Feb. 23—Steamer Parkfield, 7,068.
New Orleans—To Liverpool—Feb. 19—Steamer Jamaican, 9,390.... Feb. 20—Steamer Ernesto, 2,962.
To Havre—Feb. 20—Steamer Montezuma, 12,940.
Savannah—To Barcelona—Feb. 16 Steamer Miguel Gallart, 7,560.
Charleston—To Liverpool—Feb. 17—Steamer Glenmorven, 7,220 upland.
To Bremen—Feb. 17—Steamer Glengoil, 8,018 upland and 17 Sea Island.
To Barcelona—Feb. 16—Bark India, 2,150....Feb. 21—Bark Teresa Figueras, 1,511.
Port Royal—To Liverpool—Feb. 19—Steamer British Crown, 8,298 upland and 41 Sea Island.
Norfolk—To Liverpool—Feb. 21—Steamer Iona, 6,752.
Newport News—To Liverpool—Feb. 17—Steamer Hazel Branch, 7,034.
Boston—To Liverpool—Feb. 12—Steamer Catalonia, 3,023 ...Feb. 14—Steamer Columbian, 5,067.....Feb. 16—Steamer Lake Ontario, 1,430....Feb. 19—Steamers Palestine, 1,098.
Baltimore—To Liverpool—Feb. 12—Steamer Sedgemore, 563.
To Bremen—Feb. 19 Steamer America, 1,057.
To Rotterdam—Feb. 14—Steamer Urbino, 200.
Philadelphia—To Liverpool—Feb. 20—Steamer Indiana, 246.
To Antwerp—Feb. 20—Steamer Illinois, 100.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam. *d*	19128	19128	19128	191 8	Holiday.	19128
Do *d*	....	....	....	....		....
Havre, steam... *c.*	25*	25*	25*	25*		25*
Do later..... *d.*	30*	....	....	....		....
Bremen, steam.. *d.*	11$_{64}$	11$_{64}$	11$_{64}$	11$_{64}$		11$_{64}$
Do later... *d.*	....	....	....	....		....
Hamburg, steam *d.*	5$_{32}$	5$_{32}$	5$_{32}$	5$_{32}$		5$_{32}$
Do later.. *d.*	....	....	....	....		....
Ams'dam, steam. *c.*	25†	25†	25†	25†		25†
Do later.. *c.*	....	....	....	....		....
Reval, steam.... *d.*	7$_{32}$	7$_{32}$	7$_{32}$	7$_{32}$		7$_{32}$
Do ..... *d.*	....	....	....	....		....
S'lona, direct... *d.*	....	....	....	....		....
Genoa, steam... *d.*	3$_{16}$	3$_{16}$	3$_{16}$	3$_{16}$		3$_{16}$
Trieste, via Hull. *d.*	17$_{64}$	1$_{4}$	1$_{4}$	1$_{4}$		1$_{4}$
Antwerp, steam. *d.*	9$_{64}$@5$_{32}$	5$_{32}$	5$_{32}$	5$_{32}$		5$_{32}$

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	*Feb. 9.*	*Feb. 16.*	*Feb. 23.*
Sales of the week.....bales.	55,000	52,000	50,000	46,000
Of which exporters took ...	2,000	900	1,800	2,000
Of which speculators took ..	5,000	6,000	2,400	2,000
Sales American.....	49,000	45,000	43,000	42,000
Actual export.....	7,000	8,000	8,000	7,000
Forwarded.....	81,000	71,000	66,000	63,000
Total stock—Estimated.....	1,600,000	1,673,000	1,718,000	1,712,000
Of which American—Estim'd	1,347,000	1,408,000	1,443,000	1,447,000
Total import of the week.....	127,000	151,000	119,000	64,000
Of which American.....	113,000	123,000	97,000	56,000
Amount afloat.....	251,000	203,000	192,000	212,000
Of which American.....	245,000	196,000	185,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	In buyers' favor.	Dull.	Irregular.	Dull.	Quiet.	Steadier.
Mid. Upl'ds.	4¼	4¼	4¼	4 3/16	4 3/16	4 3/16
Sales	6,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Easy.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Barely steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of future at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d. and* 5 01 *means* 5 1-64*d.*

	Sat., Feb. 17.				*Mon., Feb. 19.*				*Tues., Feb. 20.*			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ...	4 09	4 10	4 09	4 10	4 09	4 10	4 08	4 09	4 07	4 08	4 06	4 07
Feb.-Mch...	4 09	4 10	4 09	4 10	4 09	4 10	4 08	4 09	4 07	4 08	4 06	4 07
Mch.-Apr...	4 10	4 11	4 10	4 11	4 10	4 10	4 09	4 10	4 08	4 08	4 07	4 07
Apr.-May. .	4 12	4 12	4 12	4 12	4 12	4 12	4 11	4 11	4 10	4 10	4 09	4 09
May-June...	4 14	4 14	4 14	4 14	4 14	4 14	4 13	4 13	4 11	4 12	4 10	4 11
June-July..	4 15	4 16	4 15	4 16	4 15	4 16	4 14	4 15	4 13	4 11	4 12	4 13
July-Aug...	4 17	4 17	4 17	4 17	4 17	4 17	4 16	4 16	4 15	4 15	4 14	4 14
Aug.-Sept...	4 18	4 19	4 48	4 19	4 18	4 19	4 17	4 18	4 16	4 17	4 15	4 16
Sept.-Oct...	4 18	4 18	4 18	4 18	4 19	4 19	4 18	4 18	4 17	4 17	4 16	4 16
Oct.-Nov....	4 19	4 19	4 19	4 19	4 19	4 20	4 18	4 19	4 17	4 18	4 16	4 17

	Wed., Feb. 21.				Thurs., Feb. 22.				Fri., Feb. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 06	4 06	4 06	4 06	4 03	4 03	4 03	4 03	4 01	4 05	4 03	4 03
Feb.-Mch...	4 05	4 06	4 05	4 05	4 04	4 04	4 02	4 02	4 04	4 05	4 03	4 03
Mch.-April.	4 06	4 06	4 06	4 06	4 04	4 04	4 02	4 03	4 04	4 06	4 03	4 03
April-May..	4 06	4 06	4 07	4 06	4 05	4 06	4 04	4 05	4 06	4 07	4 04	4 05
May-June...	4 10	4 10	4 09	4 09	4 08	4 08	4 06	4 06	4 05	4 09	4 06	4 07
June-July..	4 11	4 12	4 11	4 11	4 10	4 10	4 07	4 08	4 10	4 10	4 08	4 08
July-Aug...	4 13	4 13	4 12	4 13	4 10	4 11	4 09	4 10	4 12	4 13	4 12	4 12
Aug.-Sept..	4 14	4 16	4 14	4 14	4 11	4 13	4 10	4 11	4 13	4 14	4 13	4 11
Sept.-Oct...	4 15	4 16	4 15	4 15	4 12	4 13	4 11	4 12	4 14	4 15	4 14	4 12
Oct.-Nov....	4 16	4 16	4 15	4 16	4 12	4 13	4 12	4 13	4 14	4 16	4 13	4 13

BREADSTUFFS.

FRIDAY, February 23, 1894.

Early in the week the market for wheat flour was dull and uninteresting, but later, in consequence of an advance in the grain, home buyers advanced to holders' views, resulting in a fairly active business in trade brands. Rye flour has met with a limited trade at steady prices. Buckwheat flour has received a trifle more attention and prices have ruled steady. Corn meal has continued in moderate request at unchanged values. To-day the market for wheat flour was moderately active and steady.

Immediately after our last the market for wheat futures made a further decline under continued liquidation by long holders, but subsequently there was a rally and prices made a moderate advance on buying by shorts to cover contracts, stimulated by reports of an increased demand for spot wheat in the Northwest, as several flour mills have resumed operations, therefore leading the trade to look for a decrease in the visible supply, as the crop movement is small. In the spot market there has been a fair inquiry from shippers, though the advance in prices has had a tendency to check the demand. The sales on Wednesday included No. 1 hard Manitoba at 63½c. over May, f. o. b. afloat, and No. 2 red winter at about 62½c., f. o. b. from store. To-day the market was fairly active and higher in response to stronger foreign advices and buying for Western account. The spot market was higher, checking the demand. The only sale reported was No. 2 red winter at 1c. under May, f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	61⅛	60¼	62	61⅜	Holiday.	62⅛
May delivery.....c.	63⅛	62⅝	64⅜	63⅞		64⅝
July delivery.....c.	65⅝	64⅞	66⅝	66¼		67⅛
August delivery.....c.	66⅛	65¾	67¾	67⅛		....
September delivery.....c.	....	66⅞	65⅝	69¼		....
December delivery.....c.	70¾	70	72	71⅝		72⅝

The speculation in the market for Indian corn futures has continued slow and fluctuations have been few and small, but the general tendency of prices has been towards a higher basis in sympathy with the improvement in wheat and on the continued small movement from the interior to the seaboard. In the spot market trade has been quiet but offerings have been small and prices have been firmly maintained. The sales Wednesday included No. 2 mixed at 42⅝@42¾c. in elevator and 43¾@43⅞c. delivered. To-day the market was easier under expectations of an increased movement from the interior in consequence of a cut in rail freights. The spot market was nominally lower. No sales were reported. No. 2 mixed was quoted at 42½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43	42⅛	42⅞	42⅜	Holiday.	42⅛
May delivery.....c.	43¼	42⅜	43¼	43⅛		42⅞
July delivery.....c.	44	43⅝	44⅛	44⅛		44

Oats for future delivery have been quiet, but prices have scored a fractional advance on buying by a few shorts to cover contracts, stimulated by a decrease in the visible supply and small shipments from primary points to the East. The spot market has been moderately active and with limited supplies prices have advanced. Wednesday the sales included No. 2 mixed at 37¼c. in elevator and No. 2 white at 38¼c. in elevator. To-day the market was dull but steady. The spot market was neglected, but prices were nominally steady at 37½@38c. for No. 2 mixed and 38½@39c. for No. 2 white.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	35¾	36	36¼	36⅛	Holiday.	36⅛
March delivery.....c.	35	35	35¼	35⅛		35
May delivery.....c.	34⅛	34⅛	34⅛	34⅛		34⅛

Rye and barley have been dull and featureless.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 90@$2 00	Patent, winter.....	$3 25@$3 55
Superfine.....	2 10@ 2 20	City mills extras.....	.... @ ....
Extra, No. 2.....	2 20@ 2 30	Rye flour, superfine..	2 75@ 2 90
Extra, No. 1.....	2 35@ 2 55	Buckwheat flour.....	2 25@ 2 30
Clears.....	2 60@ 2 80	Corn meal—	
Straights.....	2 85@ 3 50	Western, &c.....	... @ ....
Patent, spring.....	3 60@ 4 00	Brandywine	....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Spring, per bush..	59 @	73	West'n mixed..... .... @ ....
Red winter No. 2..	62 @	64	No. 2 mixed..... .... @ ....
Red winter..	63 @	66	Western yellow... .... @ ....
White	56 @	66	Western White.... .... @ ....
Oats—Mixed, per bu.	37 @	39	Rye—
White.....	38 @	43	Western, per bush. .... @ ....
No. 2 mixed.....	37½@	38⅛	State and Jersey.. .... @ ....
No. 2 white.....	38⅛@	39⅛	Barley—No. 2 West'n .... @ ....
			State 2-rowed..... .... @ ....
			State 6-rowed..... .... @ ....

☞ For other tables usually given here see page 333.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 23, 1894.

Although a large number of buyers have been in the city this week their presence helped the primary market but little until near the close when a somewhat better demand was experienced for season fabrics in cotton varieties. The jobbing trade has, however, shown material increase in the business doing, and although broken into by the holiday yesterday the results are probably the best in volume secured so far this season. This, so far as it goes, is encouraging, as it means some expansion in supplementary requirements and the prospect of a better trade at first hands next week. There have been no changes of an important character made openly in prices since last report, but agents have quietly conformed to the values established by recent reductions in prominent lines, in the majority of cases very few being in a position to adhere to their previous prices, and "trading" is the prevailing feature in other directions. In the woolen goods division of the market some improvement is noted in the demand, but it is yet of a perfunctory character. Collections are generally favorably reported upon.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 19 were 3,023 packages, valued at $170,431, their destination being to the points specified in the table below:

NEW YORK TO FEB. 19.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	52	950	90	673
Other European.....	30	469	23	147
China	1,727	17,972	....	5,554
India.....	50	1,654	....	776
Arabia.....	....	3,300	....	1,439
Africa.....	300	703	....	494
West Indies.....	135	3,419	460	2,996
Mexico.....	25	285	32	289
Central America.....	159	908	40	824
South America.....	491	5,124	289	7,206
Other countries.....	51	337	37	514
Total.....	3,023	35,130	971	20,912
China, via Vancouver*....	....	5,390	....	5,268
Total.....	3,023	40,520	971	26,180

* From New England mill ports direct.

The value of the New York exports for the year has been $1,798,514 in 1894, against $1,217,773 in 1893.

The demand for brown sheetings presents no new feature; four-yard makes are still leading in home request; other kinds quiet and irregular. Colored cottons occasionally moving in larger quantities to the manufacturing trade, but the demand is not well sustained. Export business in both brown and colored goods is of moderate extent only. Bleached shirtings have again sold with more freedom than other staples in lines on which low prices are made. In accordance with announcement made when prices were lately reduced, Lonsdale, Blackstone and other tickets under same control will be advanced ¼c. to ⅜c. per yard on Monday next. White goods are selling steadily in fair quantities. Kid-finished cambrics reduced ⅛c. per yard and quiet, as are other linings. Quilts, table and fancy damasks, etc., without change. Prints irregular for fancies, with fair sales; indigo blues sold up at lately reduced prices; shirting prints quiet and unchanged; other printed lines featureless. Fine and dress ginghams in moderate request, staples quiet. A fair business has been done in print cloths at 2⅜c. for extras, spots and deliveries, the market closing quietly thereat.

Stock of Print Cloths—	1894. Feb. 17.	1893. Feb. 18.	1892. Feb. 19.
Held by Providence manufacturers.	179,000	None.	11,000
Fall River manufacturers.....	308,000	None.	13,000
Total stock (pieces).....	487,000	None.	24,000

DOMESTIC WOOLENS.—There have been more buyers in the market this week and more inquiries concerning new lines of woolen and worsted suitings for fall wear, but the actual increase in business has not been of more than indicative importance. Some agents, it is true, report fair sales, but these are exceptions. Low and medium grade goods are in comparatively best request in piece-dyed woolens and cheviots, fine worsted still in small supply and limited request. The over-coating trade continues indifferent outside of some leading makes of the frieze and beaver order. Cloakings quiet and unchanged. Satinets dull, and only a limited business reported in union and cotton-warp cassimeres, doeskins, Kentucky jeans and cotton worsteds. Staple and fancy dress goods in woolen worsted and cotton-warp varieties in steady request, and leading makes continue in a good position. Flannels, blankets and carpets in quiet demand without new feature.

FOREIGN DRY GOODS.—There has been a good attendance of buyers in this division of the market and an increased business is reported. The demand has been well varied and shows replenishing requirements of encouraging extent. Stocks of new goods are light in most directions, owing to limited importations having quite offset reduced buying up to date.

For Importations of Dry Goods see page 331.

State and City Department.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—The city of Augusta will offer for sale about the first of May a small issue of refunding bonds.

Ballinger, Texas.—Bonds of this city will be issued for water-works.

Bath, W. Va.—The $10,000 of 6 per cent water-works and electric light bonds of Bath were awarded on February 10 to the Berkeley Springs Water-Works and Improvement Company, at par, theirs being the only bid received. The securities are dated December 1, 1893, and run fifteen years, with option of call after ten years. Principal and interest will be payable at the Bank of Berkeley Springs, Bath, W. Va.

Beaver Falls, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—W. W. Kerr, Secretary of the Council of Beaver Falls, writes us that the election which took place in this borough on Feb. 20 to vote on issuing $125,000 of water-works bonds resulted in favor of the proposition. He states that the loan will be offered for sale soon after the reorganization of the Council, which takes place March 5. The rate per cent and date of maturity of the bonds have not as yet been fixed.

Bellevue, Pa.—An election will be held at Bellevue to vote on issuing $25,000 of street improvement bonds.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21).—Mayor Matthews has signed an order authorizing a loan of $750,000 for a new bridge to Charlestown.

Brunswick, Md.—Bills have been introduced in the Maryland Legislature authorizing Brunswick to issue water bonds to the amount of $40,000 and street improvement bonds to the amount of $10,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—On February 15 $300,000 of Buffalo school bonds, dated Feb. 1, 1894, interest 3½ per cent, and due Feb. 1, 1914, were sold to the Erie County Savings Bank of Buffalo at 101·05, and $209,176 37 of 4 per cent tax loan bonds dated Feb. 1, 1894, and due Aug. 1, 1898, were awarded to George Trumble of Boston at his bid of 100·10. A full list of the bids received is given below.

TAX LOAN BONDS.	Bids.
Erie County Savings Bank, Buffalo, N. Y.	101·05
Geo. Trumble, Boston, Mass.	100·76
Harvey Fisk & Sons, New York City	100·37
Blake Bros. & Co., New York City	100·55
Wm. B. Serret, Buffalo, N. Y. ($150,000)	100·80
L. W. Morrison, New York City ($50,000)	100·71
L. W. Morrison, New York City ($50,000)	100·43
SCHOOL BONDS.	
Geo. Trumble, Boston, Mass.	100·10
Wm. B. Serret, Buffalo, N. Y. ($200,000)	100·01

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer William W. Dallinger will receive bids until 12 o'clock to-day for the purchase of Cambridge park bonds to the amount of $250,000. The securities will bear interest at the rate of 4 per cent per annum, payable February and August; they will be dated February 1, 1894, and will mature February 1, 1924.

Charlton, Mo.—(STATE AND CITY SUPPLEMENT, page 113)—Five per cent compromise and funding bonds of this township, numbered 2, 3, 4, 5 and 6, for $1,000 each, dated February 1, 1889, are called for payment on March 1, 1894, after which date interest will cease. They will be paid on presentation at the National Bank of Commerce, New York City.

Charlottesville, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—Within a few months the city of Charlottesville will issue sewerage bonds to the amount of $80,000.

Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 66)—It is reported that the citizens of Chester will vote on issuing water bonds to the amount of $30,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The $100,000 of 4 per cent University bonds of the city of Cincinnati offered for sale on February 12 were awarded to the Citizens' National Bank for $102,313, their's being the highest and best bid. Ten bids in all were received, of which the following is a list:

	Amount Bid.
Citizens' National Bank	$102,313·00
Irwin, Ellis & Ballmann	102,275·00
George Eustis & Co.	102,100·00
S. Kuhn & Sons	102,051·00
R. Kleybolte & Co.	102,037·50
German National Bank	102,017 00
Market National Bank	101,995·00
Western German Bank	101,897·00
Seasongood & Mayer	101,625·00
Atlas National Bank	101,500·00

The loan is dated July 1, 1893, and matures July 1, 1918. Interest is payable semi-annually at the American Exchange National Bank, New York City.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79)—We give below a list of the bids received on February 21 for $200,000 of 4 per cent park bonds:

	Amount Bid.
Blodgett, Merritt & Co., Boston, Mass	$207,334
Dietz, Denison & Prior, Cleveland, Ohio	210,517
Blake Bros & Co, Boston, Mass.	210,312
E. Rollins, Morse & Co., Boston, Mass.	209,180
Blair & Co., New York City	207,333·11
E. H. Rollins & Sons, Boston, Mass.	209,866
Brewster, Cobb & Estabrook, Boston, Mass	206,843
Euclid Avenue National Bank, Cleveland, Ohio.	208,030
N. W. Harris & Co., Chicago, Ill	207,330
R. L. Day & Co., Boston, Mass.	210,694

The bonds will draw interest from October 1, 1893, payable semi-annually at the American Exchange National Bank of New York City and will mature October 1, 1923.

In reference to the bill providing for the issuance of $750,000 of bonds for an electric-light plant, Mr. W. A. Madison, City Auditor, writes us that it was killed by the committee on legislation, and it is not probable in his opinion that the city will undertake to establish a lighting plant for some years.

Cohoes, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—A bill has been introduced in the New York Legislature authorizing Cohoes to issue $100,000 of bonds to erect a city-hall, station house and jail.

Concord, N. H.—(STATE AND CITY SUPPLEMENT, page 14)—It is reported that 4 per cent city water bonds to the amount of $50,000 have been sold for $51,666.

Dallas, Oreg.—Bids will be received until April 2nd by City Auditor A. V. R. Snyder for $14,000 of 6 per cent 20-year bonds of the city of Dallas, interest and principal to be payable in gold.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until March 21 for $500,000 of improvement bonds.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—On February 19 Messrs. Rudolph Kleybolte & Co., of Cincinnati, were awarded the $50,000 of school bonds for $52,382.50. The following is a list of the bids received:

	Bid.
Rudolph Kleybolte & Co., Cincinnati, O.	$52,382 50
Spitzer & Co., Toledo, O.	51,503 00
Seasongood & Mayer, Cincinnati, O.	51,187 75
W. G. McCulloch, Wellsville, O.	51,137 50
Farson, Leach & Co., Chicago, Ill.	51,117 00
First and Potter's Nat. Banks, East Liverpool, O.	50,750 00
E. H Rollins & Son, Boston, Mass.	50,377 00
Lampiecht Bros. & Co., Cleveland, O.	50,257 00

Other bids received, as given below, but were not entertained as the accompanying checks were for too small an amount.

	Bid.
W. J. Hayes & Son., Cleveland, O.	$51,215
N. W. Harris & Co., Chicago, Ill.	51,900
S. A. Kern, Chicago, Ill.	50,026

The bonds will be dated May 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will become due at the rate of $2,000 yearly from May 1, 1910, to May 1, 1934.

East Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—The East Orange Township Committee has awarded the contract for building an outlet sewer to Newark to Thomas A. Nevins for $230,000, to be paid for in 30-year bonds at 4 p. c.

Ellicott, Md.—A bill has been introduced in the Maryland Legislature authorizing the city of Ellicott to issue water-

works bonds to an amount not exceeding $30,000 and the interest rate not to exceed 6 per cent.

Elyria, Ohio.—City Clerk S. C. Kelsey reports to us that bonds will be issued for paving and improving West Broad Street, and the securities will probably be put upon the market very soon.

Flushing, N. Y.—Mr. E. J. W. Rossiter, President of the village of Flushing, will receive bids until May 6, 1894, for $34,000 of 4 per cent street improvement bonds, interest payable M. and N. and bonds to mature at the rate of $4,000 yearly from May 1, 1910, to May 1, 1917, and $2,000 on May 1, 1918.

Freeport, N. Y.—Bids were asked for yesterday on $25,000 of water-works bonds.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The $88,000 of water-works bonds and $4,500 of redemption bonds offered for sale on February 19 were awarded to Messrs. Seasongood & Mayer, of Cincinnati, O., at a premium of ½ per cent. Ten bids in all were received. The bonds bear interest at the rate of 5 per cent, payable semi-annually at the City Treasurer's office, and mature February 25, 1914.

Griggs County, N. Dak.—(STATE AND CITY SUPPLEMENT, page 117.)—The $30,000 of refunding bonds of this county offered for sale on Feb. 12 were awarded to F. R. Fulton of Grand Forks, N. D., at a premium of 1½ per cent. Interest at the rate of 6 per cent will be payable semi-annually and the bonds will become due in 20 years, with an option of call after 10 years.

Grinnell, Iowa.—It is reported that $15,000 of water-works bonds have been sold for $15,305. This is the remainder of a $30,000 loan which was voted a short time since.

Howard County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—Five per cent compromise and funding bonds of Howard County, dated February 1, 1889, for $1,000 each, numbered from 31 to 45, inclusive, will be paid by A. F. Willis, County Treasurer, on March 1, 1894, at the National Bank of Commerce, New York City, at which time interest will cease.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Electric-light bonds of Hamilton to the amount of $50,000 were sold on February 17 to Messrs. Seasongood & Mayer, of Cincinnati, for $52,713. Other bids received were as follows:

	Bid.
Atlas National Bank, Cincinnati, O.	$52,500
Spitzer & Co., Toledo, O.	52,416
Kleybolte & Co., Cincinnati, O.	52,378·75
Farson, Leach & Co., Chicago, Ill.	52,250
Blair & Co., New York City.	52,135·75
E. H. Rollins & Sons, Boston Mass.	52,115
S. Kuhn & Sons, Cincinnati, O.	52,000
Street, Wykes & Co., New York City.	51,865
First National Bank, Hamilton, O.	51,100
O. H. White & Co., Chicago, Ill.	51,006
Miami Valley National Bank, Hamilton, O.	50,500

The loan will be dated March 1, 1894, will bear interest at the rate of 5 per cent, and will become due at the rate of $5,000 yearly, beginning March, 1904.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—On Feb. 15 the $600,000 of 4 per cent 30-year refunding bonds were sold to the Indiana Trust Company on their bid of par and a total premium of $10,187 50. Fletcher's Bank offered a premium of $9,000; R. L. Day & Co. of Boston, $6,822; Street, Wykes & Co. of New York bid on $100,000, offering a premium of $300, which would be equivalent to $1,800 on the entire issue.

City Comptroller P. C. Trusler expressed himself as well satisfied with the bids, saying: "We practically issue the bonds at 3⅞ per cent, which is a remarkably low figure considering that most of the other cities are issuing 5 per cent bonds. I should have been satisfied had we only gotten par."

The bonds were issued to take up the old 7·3 per cent bonds which matured July 1, 1893, and which are to be carried until July 1, 1894, by the New York Life Insurance Company.

Keokuk, Ia.—(STATE AND CITY SUPPLEMENT, page 110.)—Refunding bonds of this city to the amount of $153,000 have been sold to N. W. Harris & Co. for a total premium of $2,000. The bonds will bear 5 per cent interest, and $100,000 of the issue will be straight 20-year bonds, dated July 1, 1894. The remaining $53,000 will be dated July 1, 1894, and mature at the rate of $2,000 yearly from July 1, 1896, to July 1, 1906, then at the rate of $1,000 yearly from July 1, 1907, to July 1, 1912, and $5,000 will mature July 1, 1913.

☞ For other proposals see next page.

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Laurel, Md.—Street improvement bonds to the amount of $48,000 are under consideration.

Lucas County, Ohio—(STATE AND CITY SUPPLEMENT, page 82.)—Five hundred thousand dollars of Lucas County 30-50-year 4 per cent gold court house bonds were sold on February 20 to Rudolph Kleybolte & Co., of Cincinnati.

Mahanoy City, Pa.—(STATE AND CITY SUPPLEMENT, page 68)—Edward Fogarty, Borough Treasurer, writes the CHRONICLE that an election which took place at Mahanoy City on February 20 to vote on increasing the debt $100,000 for water-works resulted in the defeat of the proposition.

Madison, Fla.—The citizens of Madison voted on February 6th in favor of issuing water-works bonds to the amount of $16,000. At a subsequent meeting of the Common Council it was decided to issue 6 per cent 30-year bonds for $100 each. The loan will probably be put upon the market next month.

Mansfield, Ohio—(STATE AND CITY SUPPLEMENT, page 82.)—The people of Mansfield will vote April 2 on the question of issuing $30,000 of bonds for water-works extensions.

Martinsville, Ind.—Water bonds for $18,000 have recently been sold.

Marion, Ohio.—School bonds to the amount of $14,000 were awarded on February 15 to N. W. Harris & Co., of Chicago, for $14,479 50. The number of bids received were nine, prices ranging from a premium of $50 to $479 50. The bonds will be dated March 1, 1894, will bear interest at the rate of 5 per cent, and will become due at the rate of $2,000 every 6 months from March 1, 1013 to March 1, 1916. Both principal and interest will be payable at the First National Bank, New York.

Middletown, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—On February 20 sewer bonds of this city to the amount of $28,000 were awarded to Rollins & Sons at 102·0756 and $27,000 of water bonds were sold to Thomas S. Kmitz at 100·85. The loans are described as follows:

LOANS—	When Due.	WATER BONDS—	
SEWER BONDS—		4s, F&A. $3,000	Feb. 1, 1897
4s, M&S. $28,000	Mar. 1, 1904	4s, F&A. 24,000	Feb. 1, 1898
($2,000 due yearly)	to Mar. 1, 1917	($2,000 due yearly)	to Feb. 1, 1909

A complete list of the bids received for the loans follows:

	For sewer bonds.	For water bonds.
Middletown Savings Bank	100·	100·
Rollins & Sons	102·0756	100·6347
Blodgett, Merritt & Co.	101·334	101·334
R. L. Day & Co. (both issues)	101·546	100·387
Street, Wykes & Co.	101·25	100·82
J. H. Guy	101 18	.....
C. E. Jackson	100·53	100·17
Quigley & Tuttle (both issues)	101·25	101·23
Guy & Stanwood	101·55	.....
Blake Bros. & Co.	101·185	100·15
T. S. Kmitz	.....	100·85
Geo. A. Fernald & Co	100·83	100·83

The bonds are issued for the purpose of funding the floating indebtedness. The city's total debt is $367,000 less water debt $169,000 and sinking fund $47,800; net debt, $150,200. The assessed valuation is $5,775,000.

Mount Vernon, Ohio.—(STATE AND CITY SUPPLEMENT, page 83)—Paving bonds to the amount of $13,000 have recently been sold by this city.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 173)—On February 13 the Board of Liquidation of the City Debt of New Orleans awarded 4 per cent 50-year constitutional bonds to the amount of $540,000 to the Louisiana National Bank on their bid of par for the entire issue. The Board also voted to have the 4 per cent constitutional bonds listed on the New York Stock Exchange.

Norfolk, Neb.—(STATE AND CITY SUPPLEMENT, page 123)—It is reported that the $40,000 of 6 per cent 20-year bonds which were voted last September for the purchasing of the water-works have recently been sold.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—Five per cent street improvement bonds of Omaha to the amount of $70,500 were awarded on February 10 to John Dale, agent, at ½ of 1 per cent. Bids were received as follows.

	Bid.
John Dale	100·5
Blake Bros. & Co., (irregular)	100·6
Blodgett, Merritt & Co	100·28
Omaha National Bank	100·
J. E. Riley	100

The average time of the bonds is 6½ years.

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Assets (Market Values) Jan. 1, 1894	$53,346,092
Liabilities (N. Y. and Mass. Standard)	49,742,802
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,985,707

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Oshkosh, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—Bids will be received until February 26 by Florain Lampert, Comptroller, for the purchase of $30,000 of 4½ per cent park bonds. Interest will be payable annually and the bonds will become due at the rate of $5,000 yearly from January 23, 1909, to January 23, 1914, with an option of call after five years from date. The city's charter compels the insertion in all bonds of the five-year option clause, but it is not the intention of the city to pay the bonds before they are due.

The city's total bonded debt at present is $236,800. Its assessed valuation for 1893 was $8,472,351; actual value $20,000,000. The population according to local figures is 30,635.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 151.)—City Treasurer, C. A. Slaughter writes us that only $5,000 of the $25,000 water-improvement bonds have been sold, they being taken by citizens of the town. The remaining $20,000 are still on sale, no satisfactory bids having been received. They are 5 per cent 40-year bonds dated February 1, 1894. Interest will be payable semi-annually in February and August. The bonds are part of an issue of $80,000 authorized by an ordinance of the Common Council passed February 1, 1894, and are exempt from city taxation. No bid under 106·75 will be entertained.

Port of Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—On February 8th $10,000 of 5 per cent 30-year gold bonds of the Port of Portland were sold to Messrs. E. H. Rollins & Sons of Boston at 105·83 and accrued interest. This is the highest price which has yet been received by the Port of Portland for these securities. In 1892 they were marketed at 105·07, 104·50 and 104·52, and the first block of $100,000 was sold in 1891 at 101·14. The corporation is authorized to issue bonds to the amount of $500,000, and $310,000 of them have already been placed. The total assessed valuation for the year 1893 was $62,736,393, property being assessed at from 50 to 60 per cent of its actual value. The population is estimated at 80,000.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—Three hundred certificates of indebtedness of $500 each, amounting in all to $150,000, were sold on February 18 to W. J. Hayes & Sons of Cleveland, Ohio, for $152,340. We give below a list of the bids received for each of the 300 certificates:

	Bid.
St. Paul Trust Co.	$502·03
E. H. Rollins & Sons, Boston, Mass	503·12½
State Savings Bank, for 50	506·01
E. W. Peet & Son, St. Paul	506·02
Capital Bank, St. Paul	506·33
National Bank, Republic, N. Y	506·55
Bank of Minnesota	506·62½
St. Paul National Bank	506·37½
T. L. Schurmeier, St. Paul	506·60
First National Bank, St. Paul	507·01
St. Paul Title Insurance & Trust Co	507·07
W. J. Hayes & Sons, Cleveland, Ohio	507·80

The loan is dated February 15, 1894, bears interest at the rate of 6 per cent, payable semi-annually, and matures June 15, 1895.

Salem, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—City Recorder H. P. Morrison reports to the CHRONICLE that the $10,000 of 5 per cent water bonds recently authorized will probably not be issued before June or July.

The city's total debt on February 1, 1894, was $54,600, of which $50,000 is water debt. Its assessed valuation for 1893 of real estate was $2,395,450; personal property, $1,673,650; total, $4,069,100. The total tax rate per $1,000 was $12 50, including county tax, $3 20; city tax, $4 50; school tax, $3 80, and water tax $2 00.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.) The people of this city have petitioned the Legislature for authority to issue water bonds to the amount of $315,000.

Virginia.—(STATE AND CITY SUPPLEMENT, page 151.)—It has been reported this week that the Virginia Sinking Fund Commissioners have purchased $160,000 of Virginia Century bonds at 50.

Wakeshaw County, Wis.—This county has sold $10,000 of one and two year Court House bonds to local investors.

Waynesboro, Pa.—Borough Treasurer James P. Wolff writes the CHRONICLE that the election to vote on issuing $15,000 of street improvement bonds, which took place on February 20, resulted in favor of the proposition.

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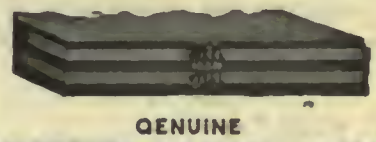

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VOL. 58. SATURDAY, MARCH 3, 1894. NO. 1497.

The Chronicle.

102 WILLIAM STREET N. Y.

CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	1,774,689,790	3,066,894,797	-42·7	2,959,993,816	6,628,336,211	-41·2
Boston	290,116,701	366,312,381	-20·8	482,007,791	808,064,711	-21·3
Providence	15,766,900	30,116,800	-47·7	25,046,200	54,350,900	-34·7
Hartford	7,049,473	8,643,243	-18·5	12,015,405	23,695,291	-25·8
New Haven	3,328,277	5,000,000	-7·9	11,867,840	12,917,132	-8·2
Springfield	4,227,500	5,627,433	-17·1	11,006,736	12,165,936	-9·5
Worcester	4,177,000	5,136,614	-18·7	9,204,495	11,661,626	-20·1
Portland	3,079,427	4,809,241	-15·2	6,939,913	11,341,413	-15·2
Fall River	2,966,000	3,695,130	-20·5	6,531,200	7,850,000	-14·7
Lowell	2,290,942	2,773,294	-14·8	5,160,575	6,007,473	-11·1
New Bedford	1,852,700	2,123,621	-14·8	3,944,000	4,879,714	-20·5
Total N. Eng	336,151,672	456,700,904	-26·0	706,004,881	1,016,788,000	-21·7
Philadelphia	199,821,192	311,599,777	-35·9	437,002,044	667,164,110	-34·5
Baltimore	46,955,709	68,410,116	-19·2	108,831,901	124,403,640	-13·7
Pittsburg	43,568,47	55,200,951	-21·1	101,162,894	124,112,664	-18·5
Buffalo	20,3[illegible]	23,[illegible],500	-23·0	50,781,500	70,317,446	-19·3
Washington	3,051,546	6,[illegible]	-54·3	13,914,6[illegible]	18,[illegible]	-23·6
Rochester	3,[illegible],171	5,[illegible],464	-15·1	11,670,31[illegible]	11,[illegible]	-34·3
Syracuse	2,[illegible],184	3,[illegible],464	-19·7	7,[illegible],515	8,[illegible]	-17·1
Wilmington	2,[illegible],[illegible]	3,[illegible]	-21·3	6,[illegible]	7,[illegible]	-20·9
Binghamton	1,192,[illegible]	[illegible]	+27·5	2,[illegible]	2,[illegible]	+20·8
Total Middle	323,576,[illegible]	482,187,[illegible]	-30·7	748,[illegible]	1,026,[illegible]	-26·3
Chicago	296,644,647	391,709,621	-23·7	602,000,979	813,232,997	-25·3
Cincinnati	87,911,[illegible]	61,[illegible]	-21·9	104,113,100	130,[illegible]	-19·9
Milwaukee	16,[illegible]	23,[illegible]	-28·8	38,[illegible]	52,[illegible]	-19·3
Detroit	19,[illegible]	29,[illegible]	-33·6	44,[illegible]	64,[illegible]	-30·6
Cleveland	16,000,000	23,[illegible]	-30·4	37,[illegible]	50,[illegible]	-26·3
Columbus	10,01[illegible]	14,[illegible]	-12·[illegible]	23,004,[illegible]	27,[illegible]	-9·1
Peoria	5,567,[illegible]	6,[illegible]	-15·2	12,[illegible]	15,[illegible]	-15·5
Indianapolis	5,023,[illegible]	4,107,[illegible]	+2·0	10,[illegible]	8,[illegible]	+16·7
Grand Rapids	2,[illegible]	3,[illegible]	-67·0	6,[illegible]	9,[illegible]	-30·4
Lexington	1,213,61[illegible]	1,[illegible]	-31·7	2,[illegible]	4,[illegible]	-49·1
Saginaw	1,[illegible]	1,[illegible]	-34·7	3,[illegible]	3,[illegible]	-34·1
Bay City	[illegible]	1,[illegible]	-34·7	3,[illegible]	3,[illegible]	-30·3
Akron	616,61[illegible]	1,[illegible]	-40·1	1,[illegible]	2,[illegible]	-40·8
Springfield	700,[illegible]	770,[illegible]	-9·0	1,[illegible]	1,[illegible]	-8·4
Canton	474,[illegible]	647,[illegible]	-26·9	1,[illegible]	1,[illegible]	-20·6
Tot. M. West	494,913,621	571,709,571	-25·7	952,000,821	1,316,[illegible]	-23·6
San Francisco	67,866,694	80,[illegible]	-16·[illegible]	101,214,149	126,142,[illegible]	-19·7
Portland	3,[illegible]	7,[illegible]	-53·[illegible]	6,[illegible]	14,[illegible]	-60·4
Salt Lake City	4,[illegible]	5,[illegible]	-19·0	9,[illegible]	12,[illegible]	-19·3
Seattle	3,[illegible]	3,[illegible]	-4·6	6,[illegible]	8,[illegible]	-17·1
Tacoma	2,[illegible]	3,[illegible]	-29·7	5,[illegible]	7,[illegible]	-33·6
Los Angeles	3,814,977	3,[illegible]	-6·5	7,[illegible]	8,[illegible]	-9·7
Helena	2,[illegible]	3,[illegible]	-14·2	6,[illegible]	7,[illegible]	-23·6
Spokane	1,[illegible]	2,[illegible]	-21·2	3,[illegible]	4,[illegible]	-21·3
Sioux Falls	440,[illegible]	609,[illegible]	-27·[illegible]	1,[illegible]	1,[illegible]	-11·6
Total Pacific	88,450,[illegible]	108,[illegible]	-18·[illegible]	141,111,[illegible]	180,[illegible]	-20·7
Kansas City	33,773,721	41,869,164	-19·0	74,[illegible]	90,[illegible]	-17·6
Minneapolis	1[illegible]	26,[illegible]	-37·[illegible]	41,[illegible]	50,[illegible]	-20·0
Omaha	11,[illegible]	17,[illegible]	-36·2	25,[illegible]	41,[illegible]	-37·1
St. Paul	11,[illegible]	16,[illegible]	-27·4	25,[illegible]	41,[illegible]	-39·6
Denver	10,[illegible]	20,[illegible]	-49·7	21,[illegible]	44,[illegible]	-49·1
Duluth	7,[illegible]	9,[illegible]	-17·5	13,[illegible]	16,[illegible]	-10·7
St. Joseph	4,[illegible]	7,[illegible]	-37·6	13,[illegible]	17,[illegible]	-21·1
Sioux City	2,[illegible]	4,[illegible]	-34·7	5,[illegible]	9,[illegible]	-44·7
Des Moines	3,[illegible]	3,[illegible]	-13·9	7,[illegible]	8,[illegible]	-13·1
Lincoln	1,[illegible]	2,[illegible]	-29·6	3,[illegible]	4,[illegible]	-25·2
Wichita	2,[illegible]	2,[illegible]	+15·7	4,[illegible]	5,[illegible]	+4·8
Topeka	1,[illegible]	1,[illegible]	+17·2	3,[illegible]	3,[illegible]	+4·8
Fremont	[illegible]	520,[illegible]	-6·8	940,[illegible]	1,[illegible]	-11·7
Tot. oth'r W	117,[illegible]	166,[illegible]	-29·8	257,[illegible]	360,[illegible]	-28·4
St. Louis	83,[illegible]	93,[illegible]	-11·2	169,[illegible]	186,[illegible]	-9·2
New Orleans	20,[illegible]	30,[illegible]	-37·1	39,[illegible]	48,[illegible]	-19·9
Louisville	25,[illegible]	34,[illegible]	-25·7	54,[illegible]	71,[illegible]	-24·0
Galveston	8,[illegible]	12,[illegible]	-29·7	20,[illegible]	28,[illegible]	-28·1
Houston	9,[illegible]	12,[illegible]	-21·0	20,[illegible]	28,[illegible]	-19·0
Richmond	8,[illegible]	9,[illegible]	-11·2	19,[illegible]	20,[illegible]	-6·7
Savannah	6,[illegible]	7,[illegible]	-8·2	16,[illegible]	14,[illegible]	+15·8
Memphis	5,[illegible]	9,[illegible]	-40·8	15,[illegible]	21,[illegible]	-30·9
Nashville	3,[illegible]	5,[illegible]	-31·2	7,[illegible]	10,[illegible]	-30·5
Atlanta	4,[illegible]	6,[illegible]	-28·2	10,[illegible]	13,[illegible]	-23·5
Dallas	4,[illegible]	4,[illegible]	+1·1	10,[illegible]	8,[illegible]	+3·5
Norfolk	3,[illegible]	3,[illegible]	-6·1	8,[illegible]	7,[illegible]	+15·1
Waco	2,[illegible]	2,[illegible]	-16·0	5,[illegible]	6,[illegible]	-11·9
Fort Worth	3,[illegible]	2,[illegible]	+19·6	6,[illegible]	5,[illegible]	+16·4
Birmingham	1,[illegible]	2,[illegible]	-45·1	2,[illegible]	4,[illegible]	-45·2
Jacksonville	1,[illegible]	2,[illegible]	-37·5	2,[illegible]	3,[illegible]	-4·5
Chattanooga	973,[illegible]	1,[illegible]	-50·1	1,[illegible]	2,[illegible]	-50·1
Total South	190,[illegible]	264,[illegible]	-28·6	481,[illegible]	576,[illegible]	-16·5
Total all	3,317,[illegible]	5,[illegible]	-35·0	7,294,[illegible]	11,[illegible]	-34·2
Outside N. Y.	1,[illegible]	2,031,[illegible]	-46·5	3,[illegible]	4,[illegible]	-25·5
Montreal	26,[illegible]	46,[illegible]	-24·1	78,[illegible]	96,[illegible]	-19·0
Toronto	19,[illegible]	23,[illegible]	-19·6	46,[illegible]	53,[illegible]	-13·7
Halifax	3,[illegible]	6,[illegible]	-47·3	8,[illegible]	9,[illegible]	-8·6
Hamilton	2,[illegible]	3,[illegible]	-5·5	5,[illegible]	5,[illegible]	-5·9
Tot. Canada	51,[illegible]	76,[illegible]	-32·1	139,[illegible]	165,[illegible]	-15·9

☞ For table of clearings by telegraph see Page 369.

The week's total for all cities shows a loss of 40·7 p.c. from '93.

	Week Ending February 24.			Week End'g Feb. 17.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	387,314,066	715,871,909	-48·1	430,737,140	-43·6
Sales of—					
(Stocks.....shares.)	(573,961)	(1,030,102)	(-44·3)	(836,350)	(-61·0)
(Grain.....bushels.)	(34,402,775)	(13,041,775)	(+163·8)	(32,550,250)	(+155·6)
Boston	62,918,357	84,811,802	-24·7	69,471,092	-33·0
Providence	3,800,300	5,856,700	-35·1	3,476,400	-33·1
Hartford	1,606,125	1,713,646	-6·2	1,529,458	-36·2
New Haven	1,155,879	1,115,733	+3·6	1,223,636	-10·9
Springfield	1,074,251	1,196,699	-7·9	1,023,747	+12·1
Worcester	1,001,361	1,225,160	-18·2	1,070,304	-23·1
Portland	893,234	1,092,897	-13·2	1,020,209	-18·6
Fall River	660,000	873,988	-24·5	700,418	-10·9
Lowell	567,708	542,358	+4·4	521,333	-32·9
New Bedford	417,841	457,282	-8·6	611,850	+25·5
Total New England	75,117,316	98,811,660	-23·9	81,618,480	-32·5
Philadelphia	64,945,556	79,801,010	-43·7	59,069,030	-32·4
Pittsburg	10,010,708	13,541,218	-25·8	11,221,740	-16·7
Baltimore	10,617,073	12,828,029	-17·2	12,212,491	-23·4
Buffalo	5,111,253	7,[illegible]	-33·6	6,570,202	-20·8
Washington	1,393,956	2,000,357	-26·8	1,481,[illegible]	-26·2
Rochester	1,041,122	1,339,966	-22·1	1,208,952	-13·6
Syracuse	747,312	9[illegible],141	-19·5	756,481	-21·4
Wilmington	650,015	897,[illegible]	-27·6	799,172	-21·8
Binghamton	2[illegible],200	235,500	+13·7	279,700	+8·6
Scranton	555,550	.....	...	520,125	....
Total Middle	74,694,775	119,266,100	-37·4	86,068,754	-28·2
Chicago	67,553,807	91,159,461	-25·6	72,278,910	-24·6
Cincinnati	10,713,200	14,331,900	-25·0	12,171,850	-12·8
Milwaukee	3,037,184	7,[illegible],[illegible]	-56·2	4,211,560	-27·4
Detroit	4,873,000	6,671,923	-26·9	4,180,000	-30·6
Cleveland	2,704,776	5,[illegible],[illegible]	-36·6	3,897,386	-30·4
Columbus	2,400,000	3,000,000	-20·7	2,728,000	-20·1
Peoria	1,495,887	1,[illegible],[illegible]	-4·7	1,415,[illegible]	-15·0
Indianapolis	998,793	813,715	+14·1	978,118	-7·5
Grand Rapids	602,120	7[illegible],[illegible]	-20·0	674,702	-32·9
Lexington	294,624	299,647	-1·7	326,101	-20·6
Saginaw	124,[illegible]	178,[illegible]	-30·7	280,[illegible]	-27·8
Akron	174,187	256,[illegible]	-31·6	164,[illegible]	-31·4
Bay City	211,[illegible]	294,[illegible]	-27·7	228,[illegible]	-42·4
Springfield, O	145,160	152,715	-4·9	142,621	-25·0
Canton	109,[illegible]	140,000	-21·9	116,[illegible]	-28·7
Total Middle Western	97,289,777	132,844,742	-26·8	104,800,427	-25·5
San Francisco	9,209,229	12,077,119	-23·9	13,831,468	-10·7
Portland	892,100	1,260,764	-45·8	1,[illegible]	-58·3
Salt Lake City	1,173,000	1,491,812	-21·5	1,069,[illegible]	-21·5
Seattle	441,615	982,[illegible]	-54·1	647,[illegible]	-48·8
Tacoma	567,[illegible]	9[illegible],[illegible]	-39·9	737,041	-32·5
Los Angeles	771,780	1,111,819	-34·5	965,[illegible]	+4·5
Helena	310,500	464,275	-40·9	703,200	+1·6
Spokane	211,[illegible]	870,625	-75·5	250,[illegible]	-60·2
Sioux Falls	107,074	173,871	-37·9	130,[illegible]	-23·6
Fargo	90,[illegible]	.....	....	126,961	....
Total Pacific	13,966,094	18,989,[illegible]	-30·1	19,107,813	-18·0
Kansas City	7,654,457	10,[illegible],117	-25·1	8,578,944	-21·6
Minneapolis	3,760,130	6,641,377	-43·3	4,[illegible],[illegible]	-29·7
Omaha	4,110,[illegible]	6,760,[illegible]	-38·8	4,177,[illegible]	-44·7
St. Paul	2,901,770	4,[illegible],[illegible]	-34·9	3,119,[illegible]	-38·8
Denver	2,375,000	4,707,879	-49·5	3,058,811	-49·6
Duluth	1,664,410	2,050,151	-19·2	1,[illegible],[illegible]	-12·4
St. Joseph	1,000,566	1,[illegible],[illegible]	-36·1	1,456,195	-27·4
Sioux City	8[illegible],[illegible]	1,128,[illegible]	-25·5	811,716	-36·1
Des Moines	702,[illegible]	[illegible],[illegible]	-18·9	749,[illegible]	-27·8
Lincoln	534,[illegible]	825,[illegible]	-35·6	815,762	-18·5
Wichita	512,[illegible]	816,[illegible]	-37·3	613,[illegible]	-4·3
Topeka	587,[illegible]	[illegible],[illegible]	+1·6	454,[illegible]	+16·6
Fremont	7[illegible],[illegible]	[illegible],[illegible]	-40·9	71,[illegible]	-16·5
Total Other Western	26,341,109	40,107,[illegible]	-34·3	29,164,[illegible]	-33·2
St. Louis	19,102,[illegible]	21,[illegible],[illegible]	-10·6	20,911,[illegible]	-15·1
New Orleans	8,[illegible],[illegible]	11,[illegible],[illegible]	-30·1	10,[illegible],[illegible]	-14·5
Louisville	5,[illegible],[illegible]	7,[illegible],[illegible]	-17·8	6,[illegible],[illegible]	-23·8
Galveston	1,[illegible],[illegible]	2,[illegible],[illegible]	-31·8	2,[illegible],[illegible]	-29·9
Houston	1,[illegible],[illegible]	2,[illegible],[illegible]	-27·3	2,[illegible],[illegible]	-23·5
Richmond	1,[illegible],[illegible]	2,[illegible],[illegible]	-15·8	2,[illegible],[illegible]	-11·6
Savannah	1,[illegible],[illegible]	1,[illegible],[illegible]	-9·6	1,[illegible],[illegible]	-8·0
Memphis	1,[illegible],[illegible]	2,[illegible],[illegible]	-42·5	[illegible],[illegible]	-53·6
Atlanta	[illegible],[illegible]	1,[illegible],[illegible]	-27·0	1,[illegible],[illegible]	-12·7
Nashville	821,[illegible]	2,[illegible],[illegible]	-59·8	1,[illegible],[illegible]	-41·0
Dallas	1,[illegible],[illegible]	1,[illegible],[illegible]	+20·9	1,[illegible],[illegible]	-8·9
Norfolk	[illegible],[illegible]	[illegible],[illegible]	-24·6	[illegible],[illegible]	-7·0
Waco	1[illegible],[illegible]	[illegible],[illegible]	-32·3	[illegible],[illegible]	-2·3
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+41·5	[illegible],[illegible]	+17·0
Birmingham	[illegible],[illegible]	[illegible],[illegible]	-48·8	[illegible],[illegible]	-30·1
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-26·4	[illegible],[illegible]	-17·8
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	-55·6	[illegible],[illegible]	-56·1
Total Southern	47,152,[illegible]	59,[illegible],[illegible]	-20·7	53,[illegible],[illegible]	-19·3
Total all	721,[illegible],[illegible]	1,[illegible],[illegible]	-40·7	[illegible],[illegible]	-36·7
Outside New York	334,[illegible],[illegible]	470,[illegible],[illegible]	-28·9	[illegible],[illegible]	-27·6
Montreal	8,[illegible],[illegible]	12,[illegible],[illegible]	-33·3	8,[illegible],[illegible]	-14·3
Toronto	5,[illegible],[illegible]	5,[illegible],[illegible]	-20·8	4,[illegible],[illegible]	-17·9
Halifax	1,[illegible],[illegible]	[illegible],[illegible]	+13·1	[illegible],[illegible]	-7·6
Hamilton	879,[illegible]	850,[illegible]	-11·0	870,[illegible]	-31·4
Winnipeg	.....	.....	...	[illegible],[illegible]	....
Total Canada	14,661,[illegible]	20,[illegible],[illegible]	-26·9	15,[illegible],[illegible]	-14·6

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 401, 402, 403, 404 and 405 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be ued early in the month of April.

THE FINANCIAL SITUATION.

There has been some improvement in the prevailing tone and feeling the past week. This has been encouraged by important events of a favorable character, and also, as we remarked last Saturday, has found inspiration in the approach of the season when a more decided industrial development was possible. Heretofore the fear of prolonged winter storms which might interrupt traffic for weeks and put our railroads to large outlays in moving trains and making repairs has been a source of great uncertainty. Severe weather is still not unlikely, but such a drawback if it occurs must be of comparatively short duration and not work the harm it might have occasioned during recent months. While business and earnings were already on a greatly restricted scale and the roads were relying mainly on small expenses and good net results to keep up dividends, there was very little chance for any growth of confidence until the period had passed when blizzards could be a constant threat Evidences of the favorable influence of the mild winter as well as of economy in management are just now being made public in the reports which have been published the last few days of several of our more prominent systems. These reports have been a feature of the week and have done much to bring about the better feeling.

Returns of railroad net earnings are not the only event of a favorable character. Many of our markets have no doubt improved and are still improving; the change in this particular the last two weeks has been quite a promising feature, the quantity of goods distributed having materially increased. Pig iron, however, does not seem to have kept up to the standard and expectation of the first half of February. At the same time we notice a very large sale reported of Lake ore to furnaces in the Pittsburg district. Such a sale would appear to argue a prospective want of ore and a prospective enlarged production of iron. Another industrial development has been the new start in the reorganization of the Richmond Terminal properties. Progress in these matters, involving as they do so large an amount of securities and so many business interests, is an assuring circumstance, and it is to be hoped that the modified plan will be speedily carried through and reorganization completed. We have written in a subsequent column explaining the changes which have been made in the proposals and the present situation of the properties.

Still another development of promise has been a decision by Judge Grosscup of the United States Circuit Court at Chicago to the effect that railroad officials could not be compelled to testify with reference to cut-rate discriminations where such testimony would tend to criminate themselves. This decision is a judicial construction of the act of February 1893, which was passed to void Judge Gresham's decision in the Counselman case and to nullify the Constitutional provision that forbids the compelling of testimony. No doubt the adjudication will materially interfere with the Inter-State Commerce Commission in its efforts to detect discriminations; and as it is a construction of the Constitutional prohibition and annuls a second attempt by the legislature to get around that provision, it is looked upon as likely to have a permanent effect in weakening the power of the Commission to administer the most objectionable features of the Inter-State law. The whole mischief comes from an attempt on the part of Congress to forbid and inhibit by excessively stringent provisions the free action of business principles in the management of railroads. Under the statute every individual connected with a road is made a criminal and punished accordingly if he does what the needs of the road require of him. No one can regret that such provisions cannot be enforced.

If we pass to another class of events, we are confronted with a state of affairs which would be very discouraging were it not that those who are doing their worst to destroy business prosperity are in great measure impotent, because we have a President who will veto their harmful legislation. That stupendous embodiment of ignorance known as the "Seigniorage Bill" this week on Thursday March 1 1894 passed the House of Representatives. That is fact number one. Fact number two is that while this discussion has been drawing towards a close our foreign exchange market has been rising until it has reached the gold-export point, although our foreign trade shows a very large balance in favor of the United States and although that condition of trade has continued through February and is likely to continue through March. Fact number three is that yesterday $1,250,000 of gold was taken for export. We leave the public to draw its own conclusion. Our readers will find some suggestions bearing on this seigniorage bill in an article on a subsequent page.

The flow of currency to this center has continued during the week. According to last Saturday's bank statement the total reserve was $207,953,100. These holdings consequently will be further added to by the return to be made public to-day. No change has occurred in the call loan branch of the market for money this week; loans have ranged between 1½ and ½ of 1 per cent, averaging 1 per cent, at which renewals have been made, and banks and trust companies quote 2 per cent as the minimum, while some obtain 2½. There is a new feature in the time loan branch. Foreign bankers are offering money for all the year at 3½ to 4 per cent, stipulating for a gold note, requiring first class security. The offerings are not generally accepted because domestic lenders are very liberal in their offerings and not particularly exacting as to collateral so long as it is good. The demand for time loans has slightly increased. Rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 to 4 per cent for five to six months. In commercial paper there is a little more doing on account of an increased supply which comes from about all quarters except the woolen trade, which is still stagnant. The demand is good not only from the city but from out of town, but there is a disposition to hold off for 4 per cent, although much paper is taken at lower figures. Quotations are 3 to 3½ per cent for sixty to ninety day endorsed bills receiv-

able, 3¾ to 4½ per cent for four months' commission house names, and 4½ to 5½ per cent for good single names having from four to six months to run.

The Bank of England rate of discount remains unchanged at 2 per cent. The cable reports 60 to 90 day bank bills in London 1⅛@1¼ per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £280,756 bullion during the week and held at the close of the week £30,030,524. Our correspondent further advises us that the gain was due to the receipt from the interior of Great Britain of £35,000 and imports of £196,000, of which £125,000 were bought in the open market, £50,000 came from Australia and £21,000 from the Continent.

The market for foreign exchange has been dull but firm again this week, and although there have been occasional relaxations in the demand, the market has speedily recovered tone. The inquiry is of the ordinary character without any particular urgency, but it has been sufficient to absorb all offerings and to keep the market quite bare of bills. The receipts on Monday of commercial drafts were the smallest for many months and the tone of the market was consequently firm. On the following day there was an increased inquiry from remitters and a marked absence of bills, which resulted in a fractional advance in the rates for actual business and particularly for Continental exchange. On Wednesday the tone was steady, with a shade lighter demand, but no change in rates. On Thursday morning a temporary absence of inquiry caused a fractional fall in the figures for actual business, but later there was a revival in the demand and then the inquiry came from arbitrage houses who had been selling stocks for European account and required bills to remit the proceeds. This inquiry increased in the afternoon, indicating that the selling of stocks had been comparatively large. On the same day preparations were made by Lazard Freres to ship $1,250,000 gold to Paris by the steamer sailing to-day, the export being made against francs. The following shows the daily changes in rates by the leading drawers.

		Fri., Feb. 23.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mar. 1.	Fri., Mar. 2.
Brown Bros.	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Baring, Magoun & Co.	60 days	87	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Bank British No. America	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal	60 days	87	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Canadian Bank of Commerce	60 days	87	87	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Lazard Freres	60 days	87	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89

The market closed firm on Friday at 4 87½ for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86¾ to 4 87 for long; 4 88¼ to 4 88½ for short; 4 88½ to 4 88¾ for cable transfers; 4 86 to 4 86¼ for prime and 4 85¾ to 4 86 for documentary commercial bills. The steamship Bourgogne brought 500,000 francs in Spanish gold in transit for Cuba.

Bank clearings at the moment can hardly be accepted as indicating the volume of business which is being done. We have prepared our statement for the month of February and it shows a falling off from last year in the total of all the clearing houses of 36·9 per cent and in the total outside of New York of 26·5 per cent, being in both cases heavier than the ratio of decline for the months immediately preceding. It is to be remembered, however, that clearings represent to an extent past transactions, and furthermore that financial operations which necessarily play an important part in affecting bank exchanges are on a very small scale now, new undertakings in the financial world being very limited. It must also be borne in mind that prices of all commodities are extremely low and that this tends to exaggerate the falling off in the volume of trade, since both circumstances operate to reduce the clearings. Then Stock Exchange business is very much smaller than a year ago. It is true that on the New York Exchange the greater portion of the stock sales is cleared through the Stock Exchange Clearing House, and that at other points many of the Exchanges also clear their own transactions. Nevertheless bank clearings are affected by the variations in Stock Exchange speculation, and the difference on that account is certain to be very appreciable when, as happens this time, the comparison for the month here at New York is between aggregate sales of 3,173,527 shares in 1894 and 10,742,925 shares in 1893, the estimated market value of the sales being only 186 million dollars against 566 million dollars, and the conditions at New York being no doubt indicative of the conditions at other points. Another fact also deserves to be mentioned, and that is that at some of the smaller places the number of the banks has been greatly diminished through failures and in other ways, thus reducing clearings. As bearing upon that point, we would particularly direct attention to a letter published elsewhere regarding the clearings at Nashville, Tenn.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January	4,054,436,935	6,357,267,238	−31·9	1,999,371,879	3,406,645,626	−21·3
February	3,217,003,973	5,093,077,150	−36·9	1,423,051,078	2,031,182,351	−26·5

While the falling off in clearings for the whole country is 36·9 per cent., and for points outside of New York 26·5 per cent, for this city by itself it is as much as 43·7 per cent. This emphasizes at once the falling off in the volume of Stock Exchange transactions and the extent to which financial operations, so prominent at this centre, have been reduced. If we group the various clearing houses according to their location, we find that the ratios of decrease are smallest in the Southern group and in the Pacific group, the figure being 22·6 per cent for the one and 22·8 per cent for the other. For the New England group the falling off is 26 per cent, for the Middle 30·7 per cent, for the Middle Western 25·7 per cent and for the Far Western 29·8 per cent. At only five clearing-houses do the totals show an increase, namely Binghamton 20·5 per cent, Wichita 12·7 per cent, Topeka 17·2 per cent, Dallas 1·1 per cent and Fort Worth 18·2 per cent. The following furnishes a comparison of the totals for four years at the more prominent points.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				January 1 to Feb. 28.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891
	$	$	$	$	$	$	$	$
New York	1,724	3,067	3,237	2,305	3,990	6,628	6,786	262
Chicago	296	389	369	293	683	853	783	639
Boston	290	388	377	347	683	868	817	772
Philadelphia	200	312	337	247	457	667	647	550
St. Louis	83	93	97	82	188	208	196	180
San Fran'co.	48	58	60	62	101	126	128	132
Baltimore	47	58	66	56	108	124	140	120
Pittsburg	44	55	56	49	101	124	119	108
Cincinnati	48	61	61	51	104	130	124	110
New Orleans	37	50	48	49	90	112	101	118
Kansas City	34	42	36	33	75	91	77	69
Louisville	26	35	31	29	54	71	62	61
Buffalo	25	34	33	28	57	70	66	60
Minneapolis	18	26	31	19	41	59	82	45
Milwaukee	16	24	26	21	37	73	56	48
Detroit	20	30	25	21	45	64	53	45
Providence	18	30	21	21	28	58	46	47
Omaha	18	28	22	16	7	62	46	3

(000,000s omitted.)	February. 1894.	1893.	1892.	1891.	January 1 to Feb. 28. 1894.	1893.	1892.	1891.
	$	$	$	$	$	$	$	$
Cleveland...	16	23	21	19	37	51	44	41
Denver.....	10	21	20	16	22	43	41	34
St. Paul.....	12	19	20	14	26	42	41	32
Total.....	3,028	4,851	4,994	3,778	6,856	10,524	10,413	8,505
Other cities..	189	247	232	195	429	542	489	435
Total all...	3,217	5,098	5,226	3,973	7,285	11,066	10,902	8,940
Outside N.Y.	1,493	2,031	1,989	1,668	3,395	4,438	4,116	3,678

We have referred above to the decrease in the share sales upon the New York Stock Exchange. The figures are shown in the subjoined statement.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares.	1894. Values. Par.	1894. Values. Actual.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.
		$	$		$	$
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,128
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	560,749,945

It will be observed that in both January and February the contraction has been very marked.

In the returns of railway net earnings for the month of January, issued this week, we see reflected the economies in operation and general policy of retrenchment which the managers have enforced to offset the decrease in their gross revenues arising from the depression in business. These returns are nearly all of an encouraging nature, showing as they do that the roads are maintaining their net revenues much better than had been thought possible. Thus the Chicago Milwaukee & St. Paul, which in that month lost $531,937 in gross, reports a falling off in net of only $93,244, expenses having been reduced in the sum of $438,693. The Chicago Burlington & Quincy with $415,311 decrease in gross actually reports $49,471 increase in net, and the Chicago Burlington & Northern also reports a small increase in net. The Cleveland Cincinnati Chicago & St. Louis on $66,549 decrease in gross has increased its net from $135,669 to $230,342, though in this case expenses in 1893 included an item of $40,000 for taxes which does not appear the present year. It is proper to say that aside from the efforts at retrenchment the difference in the weather conditions in the two years will account for a considerable falling off in the expenditures of the roads. In January last year the weather was very severe, and railroad expenses in all parts of the country, even in the South, were very heavy on that account. The present year the weather in January was mild and the roads were put to no extra outlays to keep their lines open.

In the South the Louisville & Nashville reports $203,059 decrease in gross, only $19,847 decrease in net. The Norfolk & Western increased its gross $104,407, all but $9,657 of which has been added to the net. The Chesapeake & Ohio has added $18,114 to its gross; $8,836 to its net. The Georgia Southern & Florida reports gross of $90,712, against $74,846, and net of $31,257, against $17,497; and the Norfolk & Southern gross of $36,461 against $19,417, and net of $8,665 against $948. On the latter road business in January, 1893, was almost completely stopped by reason of the severe weather, navigation being suspended. Among roads in other sections, the Philadelphia & Reading reports for the Railroad Company a decrease of $111,485 in gross but an increase of $202,150 in net, and for the Coal & Iron Company a decrease of $298,267 in gross and a decrease of $54,637 in net. The New York Susquehanna & Western has gross of $125,303 against $114,598, and net of $51,398 against $47,156, and the Buffalo Rochester & Pittsburg gross of $218,714 against $215,690, and net of $70,943 against $44,331. The Northern Central has net of $99,147 against $109,476, gross having fallen off as much as $84,648; the Rio Grande Western net of $33,336 against $35,794, the Western Maryland net of $12,055 against $13,370 and the Iowa Central net of $44,052 against $25,178. The Wabash with $158,672 decrease in gross has only $13,023 decrease in net. The Erie and the Canadian Pacific are two companies which have lost heavily in both gross and net—the former $446,228 in gross, $239,645 in net, and the Canadian Pacific $144,828 in gross and $132,389 in net.

The Pennsylvania Railroad return for January shows that with that great corporation conditions have not yet greatly changed. On the lines east of Pittsburg and Erie there is a decrease in gross earnings of $763,416 and on the lines west of Pittsburg and Erie a decrease of $425,912, making together a falling off of $1,189,328. But in accordance with the company's previously-announced policy, expenses have been rigidly reduced—in the large amount of $877,616 on the Eastern lines and $415,000 on the Western lines—so that in the case of the net earnings there is actually an increase of $114,200 for the Eastern system and only $10,912 decrease for the Western system. In other words, with a combined decrease of $1,189,328 in gross earnings, expenses have been reduced $1,292,616, leaving $103,288 gain in net. It may perhaps seem surprising that the loss in gross earnings should be so large considering that last year the weather had interfered with the company's business. But the effects of those conditions at that time were reflected not so much in the gross earnings, as in the net earnings; still while the decrease in the gross then was not large, it was rather noteworthy because it followed a decrease in the year preceding. The following gives the figures for the Eastern lines for a number of years past.

Lines East of Pitts. & Erie.	1894.	1893.	1892.	1891.	1890.	1889.
January.	$	$	$	$	$	$
Gross earnings.....	4,159,829	4,923,246	5,019,741	5,312,475	5,142,311	4,528,746
Operat'g expenses	3,545,323	4,422,940	3,945,189	3,865,256	3,836,265	3,447,950
Net earnings...	614,506	500,306	1,074,552	1,447,219	1,306,046	1,080,796

The gross for 1894 of these Eastern lines, it will be seen, is the smallest of all the years given and the net is the smallest with the exception of last year.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,505,000	$3,501,000	Gain.$3,094,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	$6,995,000	$3,801,000	Gain.$3,194,000

Result with Sub-Treasury operations.

Week ending Mar. 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,995,000	$3,801,000	Gain.$3,194,000
Sub-Treasury operations.....	10,700,000	11,300,000	Loss. 600,000
Total gold and legal tenders.....	$17,695,000	$15,101,000	Gain $2,594,000

Bullion holdings of European banks.

Bank of	March 1, 1894. Gold.	Silver.	Total.	March 2, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,030,524	.....	30,030,524	27,034,031	.....	27,034,031
France.....	68,547,760	50,712,868	119,260,628	66,246,000	50,720,000	116,966,000
Germany.....	34,460,500	11,483,500	45,934,000	34,662,750	11,554,250	46,217,000
Aust.-Hung'y	10,251,000	16,234,000	26,485,000	10,365,000	16,892,000	27,257,000
Netherlands..	4,279,000	7,018,000	11,297,000	7,612,000	5,415,000	13,027,000
Nat. Belgium.	3,082,000	1,541,000	4,623,000	8,222,000	7,140,000	10,362,000
Spain.....	7,918,000	7,311,000	15,229,000	3,042,667	1,521,333	4,564,000
Tot. this week	158,558,784	94,300,368	252,859,152	152,184,448	93,242,583	245,427,031
Tot. prev. w'k	158,276,337	94,034,957	252,311,294	152,456,254	93,079,250	245 535,504

SEIGNIORAGE—ITS INTELLECTUAL AND MORAL ASPECTS.

Mr. Hewitt's definition of the purpose expressed in the movement to "coin the seigniorage" has naturally attracted general attention. "To coin a vacuum" or "to coin the negative quantity on the side of the vacuum" is so strictly accurate a description of the plan to coin the difference between the fiat value of the silver dollar and the cost of the bullion it contains, and is such a graphic portrayal of the fictitious character of the transaction, that it is no wonder the phrase has met a prompt and hearty reception.

We cannot understand though why Southern people object to Mr. Hewitt's conclusion that the advocacy of such a measure argues less intelligence in the Southern Representatives of to-day than in those of ante-bellum times. Surely, if the men engaged in this effort to create something out of nothing have "absolute faith" and "profoundly believe" in what they are battling for, they must be desperately lacking in at least some forms of knowledge. To deny that conclusion impeaches the motives of the Representatives. There is obviously no other alternative. It must require either a low grade of intellect that cannot see, or a low grade of morality that will not see, the absolute nullity which this seigniorage proposal deals with. Let us quote Mr. Hewitt again, for he puts the fallacy briefly, and perhaps to some more clearly than we have done. "The silver dollar," he says, "was not made to represent the market value of a dollar, but less than the proper weight was put in it and it was called a dollar. The difference between the true value and the current value—I might say the sham value at which the dollar was coined—is what is called the seigniorage. Now the plan is to coin this sham and fraud into more money." Can there be a question that there is something lacking in either the mind or heart of the individual who advocates such a plan?

This conclusion is likewise perfectly logical if based upon the changed condition of the South. Under our form of government it appears well nigh impossible for the average Representative to get on a much higher mental or moral plane than the average of his constituency. Of course there are exceptions. A man of moral strength and mental force will often raise the tone and enlighten the understandings of his section or State instead of lowering his standard to the grade of the ignorance and errors existing about him. But nevertheless the general principle will be acknowledged to be true as we have stated it. Compare the old situation in the South and the present situation in the particular of the voting population. It does not need to be said that the change is absolute and complete. It has become so not alone by reason of the revolution made in respect to the black population, but as much, if not more, through the enlarged political influence of the ignorant white class. Out of these differences we have the obvious truth, which events confirm, that in former times it paid well to be a statesman in the South; now it pays best to play the fool and be a demagogue.

But even Mr. Hewitt did not exhibit this seigniorage project in its most repugnant and irrational phase. There is one feature he omitted which adds to the force of his "vacuum" suggestion. He showed that the dollars authorized under the proposed law were to be made out of nothing, for the reason that they were a coinage of the difference between the cost of a dollar's worth of bullion and the less amount of bullion we put into a standard dollar and by our fiat make worth a dollar. To-day, however, the case is far worse than that; for since the bullion which is to be treated was bought and notes issued on it, silver has further declined to a very material extent. That is to say, the 1890 bullion cost the Government an average of 92 44 100 cents per ounce, and notes are now outstanding issued on that bullion at that rate; whereas the value of silver has in the meantime been declining until according to the price for bullion quoted in New York yesterday there has been a loss of more than a third of that average value. Hence when members of Congress propose to coin the seigniorage they start with a dollar in circulation already depleted to that extent.

The real situation may be described roughly somewhat after this manner. Silver bullion to the value of 100 cents (or an average of about 519 grains fine silver) stood behind the purchase note when issued in payment for the bullion. The note is still in circulation, but over one-third of the value of the 519 grains has gone. At this point the Congressman steps in with his device. Here at the outset is a chasm to be bridged made by the loss of over one-third the value of the 519 grains. If any change was contemplated, the obvious ordinary plan would be to either decrease the number of notes or to increase the number of grains, so that the bullion behind each dollar would be, say, 775 instead of 519 grains. Neither course, however, is the Congressman's way. His method is a reduction instead of an increase of the security—diminishing the grains from 519 to 371¼ fine grains, and so adding to the deficiency until the security is worth only about one-half the value of the promise in the note. Thereupon the remarkable feat is undertaken of making good this deficiency by a statutory provision, a Government fiat, declaring in substance that the 371¼ fine grains are worth just as much as 775 fine grains. We say in substance, because in terms the statute will enact if passed that the bullion shall be put into coins containing 371¼ fine grains, that the coin shall be worth a dollar, shall pass as a dollar, and every person in the United States must accept it as a dollar. It is through and at the end of such a process as this that the seigniorage is created. Reflect, too, on the interesting if not instructive fact that the lower the price of silver goes, the less of real worth the dollar has, the richer in seigniorage the nation becomes through silver purchases. Is it worth while to waste time in differences about the quantity or the quality of the brain matter which can spend itself in working out such results?

THE MODIFICATION OF THE RICHMOND TERMINAL REORGANIZATION PLAN.

It cannot be said that the Richmond Terminal plan is essentially changed through the modifications now proposed. The modifications are such as are made necessary by the exclusion of certain of the weaker portions of the system (about 1,500 miles in all) and by the extraordinary depression in business and the increase in debt and liabilities arising from that circumstance. But the purpose of reorganizing the property in a thorough and effective manner and raising its standard and efficiency, both physically and financially, is evidently in no particular changed, and the leading and essential features of the plan are not altered at all.

That some modifications were necessary under the change which has occurred in the general financial situation is of course obvious, and admits of no question. When the reorganization plan was submitted no one contemplated a panic and a financial and commercial crisis, and the Reorganization Committee could not have been expected to foresee such an event. It is quite true that in the reorganization, charges and securities were adjusted to a basis of depression, but only what might be called a normal depression and not an abnormal depression, such as has since developed. Business revulsion in the South began much earlier than in other parts of the country, and hence in the general prostration of all industrial interests which has come with the panic, the South has suffered less than any other section; and yet it has suffered nevertheless, and while the revenues of the lines in the Terminal system were small at the time the plan was drawn up, and it was supposed the lowest depth had been reached, these revenues have since dropped still lower. The depression having begun earlier, not unlikely the recovery will also come earlier, and indeed signs of a revival are already decidedly manifest. But recuperation will necessarily be slow, and in the meantime the Reorganization Committee finds itself confronted with the necessity of dealing with the extra and pressing burden of liabilities entailed by the great change in the situation which has occurred.

The plan made provision for the floating debt as it existed January 1, 1893, amounting to $10,100,000, besides $1,300,000 of car trusts. On July 1, 1893, the debt had increased to $12,700,000 and the car trust obligations to $2,348,000, and since then there has been a further addition of about a million dollars. Thus it is necessary to consider over 4½ million dollars more of debt than appeared a year ago, and without the modifications proposed the debt on the basis of present revenues must continue to increase. It is for this reason that certain temporary concessions are found needful on the part of a number of issues of bonds. With reference to the increase in the car trust obligations, which strikes one as being remarkable, it is stated that this is due to the existence of about $1,200,000 of such obligations on the Richmond & Danville system which up to the date of the plan of reorganization had not been entered on the ledgers of either the railway company or the receivers, although, as it appears, they were well known. Much has been said regarding the past management of these properties, but in the fact mentioned we have perhaps the most striking commentary upon it that could be offered. Under the reorganization the old order of things will be changed, and this will mark a wonderful transformation.

To tide over the period until earnings shall improve various security-holders are asked to fund their coupons for a year or two, they being offered in most cases preferred stock for such coupons. Considering the chaotic condition in which the affairs of the properties are involved, this is a relatively small concession and will doubtless be readily granted. A change is also made in the assessments imposed upon the shareholders, these assessments being reduced. But as after the reduction Richmond Terminal shareholders still pay $10 a share and East Tennessee common shareholders $7 20 a share (these latter also having their holdings reduced 40 per cent), it can hardly be claimed that the shareholders are being favored at the expense of the bondholders. For the amount of the assessment the shareholders will receive part 5 per cent bonds and part preferred stock, instead of preferred stock for the entire amount.

Though the aggregate of cash to be raised is somewhat less than originally proposed—chiefly because of the reduction in mileage—the amount is nevertheless very large, reaching $18,170,000, of which $7,620,000 will come from assessments and $10,550,000 from the sale of securities. In that fact we have proof that the determination to place the properties on a sound and stable basis has not been relaxed. Nor are any chances to be taken in raising the money. The committee say that in view of the necessity of being able to count on funds promptly when wanted after the reorganization of the new company, modified arrangements have been made with the syndicate whereby it will guarantee the $10,550,000 cash from the sale of securities. The following statement shows how the eighteen million dollars of cash to be raised will be applied.

Cash Resources—	
From assessments	$7,620,000
From sale of new securities	10,550,000
Total	$18,170,000
To be Applied—	
For floating debts	$11,300,000
For equipment notes maturing next two years	900,000
For new construction	5,000,000
Leaving for expenses and contingencies	970,000
Total	$18,170,000

Instead of about 6,100 miles of road, the revised plan embraces only about 4,600 miles, and the volume of securities to be issued is correspondingly reduced. Originally it was contemplated to issue $140,000,000 of bonds, $75,000,000 of preferred stock and $160,000,000 of common stock. Now the intention is to issue only $120,000,000 of bonds, $60,000,000 of preferred stock and $125,000,000 of common stock. Of these amounts it is estimated $101,000,000 bonds (this including $78,000,000 of bonds to enable the company to provide as necessary or desirable for like aggregate amounts of bonds or guaranteed stocks which are left undisturbed), $48,000,000 preferred stock and $120,000,000 common stock will be necessary to carry out the plan; the remainder is to be reserved for future needs, as in the original plan, except that of reserved bonds not over $2,000,000 are to be used in any one calendar year. It is provided, however, that if at any time it should seem desirable to acquire any lines contemplated in the original plan and now excluded or not provided for, the amounts of the new securities may be increased for such purposes, but not in excess of the totals in the original plan.

Under the modifications proposed fixed charges will be $4,100,000 in 1894, $4,700,000 in 1895 and $5,400,000 in 1896. This would give only about $900 per mile for 1894, $1,025 per mile for 1895 and $1,175 per mile for 1896. For the year ending June 30, 1894, it is considered gross earnings of the properties embraced in the amended plan will not exceed $17,500,000 nor net earnings $4,250,000. In 1892–3 gross was $19,000,000, net $5,300,000; in 1891–92 gross $20,000,000, net $6,100,000; in 1890–91 gross $21,000,000, net $6,700,000.

Doubtless the revisions proposed will be agreed to by the security holders and the reorganization speedily carried out. If so, quickened life will be given to industrial and financial interests in the South, while a mass of securities now utterly discredited will be placed on a new and improved basis of values.

THE NEW LEASE OF THE CENTRAL PACIFIC.

We have received a number of letters from friends on the other side of the Atlantic inquiring regarding the change in the lease of the Central Pacific to the Southern Pacific, made the 1st of January, and asking us to state our views as to the equity and legality of the proceeding. We have not deemed it necessary heretofore to comment upon the action taken, as it has seemed to us the facts were clear and beyond dispute, and hardly admitted of two opinions. It is evident, however, from the communications addressed to us, and also from the tone of the criticisms in the English press, which has been severely caustic, the act being used to point further reflections upon American railroad management and American railroad methods—it is evident from all this that the terms and nature of the original lease are not understood, or else have escaped notice. It will therefore be useful to recall those special provisions of the lease which have a bearing upon the change.

It is perhaps not surprising that the step should have excited adverse criticism and caused dissatisfaction among the stockholders of the Central Pacific. In the first place the announcement came suddenly and unexpectedly, and even the English representative on the board of directors of the road, it appears, did not know of the action until the news was cabled over to the other side. In the second place, the change is generally construed as signifying that the shareholders will have to go without dividends instead of receiving the two per cent per annum which they had previously been getting. Then also substantially the same persons are in control of both companies, facilitating—in fact making easy and convenient—a modification of the lease. Of the nine members of the board of directors elected last April, all but three also hold positions as directors on the board of the Southern Pacific Company. Moreover, the managing officials in the two companies do not differ greatly, though they do not all hold the same office in both companies. For instance, the new lease is signed by Mr. H. E. Huntington on behalf of the Central Pacific and by President C. P. Huntington on behalf of the Southern Pacific, but while Mr. H. E. Huntington is President of the Central Pacific he also acts as First Assistant to President C. P. Huntington in the Southern Pacific, and the latter besides being President of the Southern Pacific is likewise 1st Vice-President of the Central Pacific. Still, one important consideration must always be borne in mind, and that is that these officials were put there by the acts of the shareholders themselves, for it is too obvious to need arguing that the Central Pacific board could not have been elected except through ownership of the stock or control of proxies received from the owners.

The question of greatest importance of course is whether the right to change the lease existed. As it happens the contract was plain and unequivocal on that point. One of the sections expressly provides that "if at any time it appears that by the operation of this agreement either party is being benefitted at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof." The method to be adopted in making the changes was also specified. If the parties themselves could not reach an agreement, then two arbitrators were to be appointed, one by each party, and in case these two could not agree, then a third arbitrator was to be appointed by the other two, the award or decision of two of these three arbitrators to be binding upon both parties. But not only was there this express provision permitting a change, but in the body of the contract there are repeated references to the possibility that a change might become necessary, and emphatic statements to the effect that it was not the desire of the contracting parties that either should benefit at the expense of the other. It was declared that "both companies contract in the knowledge that the future development of the country may change materially the relations of the companies to each other in respect to railroad traffic, and may in the future render any agreement now made, however fair in its terms in view of existing conditions, advantageous to one at the expense of the other"; that "it is intended that such shall never be the effect of this agreement," and that the arbitrators "in adjusting the terms and provisions of this agreement to a changed state of affairs, if such change should ever take place, must keep in view the main purpose of the parties to this agreement, to wit, that it is for the mutual advantage of both parties and that neither is to be benefitted at the expense of the other." It was also provided that if any legislation or governmental action should be had which in the opinion of the Southern Pacific Company was hostile to the interests of the Central Pacific, then the Southern Pacific might, on notice to the Central Pacific, terminate the arrangement or submit it to arbitrators for revision in the way mentioned above.

Thus the right to make the change was part of the contract itself. Nor can it be claimed that the shareholders did not have full knowledge of the provisions of the lease. In its original form the lease was entered into in February 1885. On January 1, 1888, a change was made in it. The change however was slight, and consisted mainly in substituting, for the rental to be paid over, $1,360,000 instead of $1,200,000. The alteration was effected not by the making of a new lease but by an addition to the original lease providing for the change, and when the annual report for 1887 was issued early in 1888, the lease and the amendment to it were both printed as a part of the report. It is evident, therefore, that there was no concealment, no attempt to mislead. If the shareholders were not cognizant of the flexible character of the lease, it was not because the facts were not within their reach—not because the information was being withheld. By printing the lease the company had given complete publicity to it.

But did the lease operate unfairly as between the two parties? On that point, too, the facts appear to be clear. The Southern Pacific Company claims that the lease netted a loss to it in every year except one. As far as the annual reports furnish a basis for a judgment—and shareholders and investors of course have no other guide—the claim seems to be fully sustained. Taking the report for the calendar year 1892 (the latest published) the figures show that the net income for that year fell $498,126 short of the guaranteed rental—that is, the Southern Pacific Company had to contribute that much to make good its guaranty. In the year preceding (1891) there had been a surplus above the guaranteed rental, but that constituted the only exception, and the previous years, according to the annual reports, recorded larger or smaller losses. Accepting these reports as reflecting the true state of affairs, the Central Pacific was therefore clearly gaining

at the expense of the Southern Pacific, and the very situation contemplated by the lease under which its revision might be insisted upon had arisen. Manifestly the stockholders could not have been in doubt regarding the situation; the annual reports of the company were issued regularly and only a very casual examination must have sufficed to reveal that the dividends paid were not being earned.

Of course hardly anything can be said in favor of a lease so flexible and elastic in its nature. But, as we see, its terms and provisions permitted the action taken. A lease or guaranty lacking the elements of stability is very objectionable. In this instance doubtless the contract was drawn in that way with special reference to the situation arising out of the peculiar relations existing between the Pacific roads and the Government, for the Government might impose burdens which it would be impossible to bear.

This question of the Government debt, so troublesome and uncertain, is another factor in the affairs of the road which the shareholders could hardly have overlooked. The first of the subsidy bonds on the road fall due next year, so that an arrangement of the debt will have to be speedily reached; and, as we have shown, if the Government insisted on terms not satisfactory to the Southern Pacific, the latter had the right upon its own motion to terminate the lease. Then also the price of Central Pacific stock through all the years that the guaranteed dividends were paid plainly indicated a lack of faith that the dividends could be depended upon. In 1888 the highest price touched was 37½, and the stock sold as low as 26½. In 1889 the highest figure was 36¾ and the lowest 33. In 1890 the extremes were 36½ and 26½, in 1891 35 and 29, and in 1892 35 and 27½. In the late year the maximum figure was only 29⅜, and in July and August the price dropped to 16¾; of course this latter embraces the period when all stocks were greatly depressed, and yet a dividend-paying stock (the lease was not changed till several months afterwards) selling at 16¾ was an anomaly that could only be explained on the theory that the public did not feel very confident regarding the continuance of the dividends. Altogether, therefore, the remark which we find in one of the English papers, that investors had "witnessed many startling things in connection with American railways, but this is about as cool a piece of business as any," seems far from warranted.

It has been urged that the way in which the change in the lease was made affords grounds for complaint. It would certainly have tended to disarm criticism if public notice had first been given of the intention to alter the lease and if stockholders at the coming election had been allowed to select a board of directors with that end in view. But here again arguments in support of the policy actually pursued are by no means lacking. If the rumors current at the time are to be credited, the Southern Pacific found it by no means an easy task to finance its current obligations during the stress occasioned by the panic. As the Central dividends were not being earned, the Southern Pacific could only pay them by increasing its floating debt, and this of course was to be avoided. Not only that, but the industrial depression which developed constituted an entirely new and unexpected factor, under which traffic and revenues might fall off in such a way as to greatly increase the deficiency in meeting the dividend. These were considerations which urged immediate action and militated against delay.

The lease being changed, it is important to know what the terms and provisions of the new contract are. The old lease has been absolutely canceled. Under the new arrangement the Southern Pacific does not appear to bind itself even to meet the interest and rental payments if earnings should be insufficient. On the other hand the fact must not be overlooked that some of the Central Pacific bonds already bear the Southern Pacific guaranty. Under the new agreement the Southern Pacific merely agrees to apply the earnings and income derived from the operation of the leased property to paying the Central Pacific charges in their order of priority, the balance to go to the lessor company. But out of such balance the Southern Pacific has the right to reimburse itself for any advances made for additions and improvements, or in any other way, with 6 per cent interest added from the time of the making of the loan to the date of its payment. The new contract differs from the old one in another important particular. The old lease made distinct provision for a revision and change of the agreement in case either party felt dissatisfied, arbitrators to be appointed with that end in view in certain contingencies. The new arrangement contains simply this brief announcement: "This indenture may be at any time modified in any of its terms or provisions, or canceled by agreement of the parties thereto." There is here nothing compelling a revision upon the demand of one of the parties, or a reference of the matter to outside persons. Any change is to be "by agreement of the parties thereto"—which is capable of but one interpretation, and that is, that they must both agree.

THE CENTRAL NEW JERSEY REPORT.

Notwithstanding 1893 was a year the last half of which covered a period of industrial depression without a parallel in the history of the United States, the Central of New Jersey is able to report for that year gross earnings in excess of those of any preceding calendar year. This fact may not perhaps be deemed remarkable considering that the road is a large carrier of anthracite coal, and that the production of anthracite in 1893 was decidedly the heaviest on record. But though the anthracite tonnage is very important, the revenue from it is not quite as large as the revenue from merchandise freight and from passengers combined, in both of which the road felt the effects of the industrial depression, and furthermore even in the anthracite tonnage the road must be supposed to have labored under a disadvantage from the fact that in the previous year its coal interests had in a measure suffered through the poor management of the Reading during the time it was under that company's control.

It was fortunate that the Central New Jersey people got their property back before it had been much hurt by the Reading connection. And the results for 1893 show that the management was quick to retrieve the errors of the McLeod *régime*, and recover lost ground. While in 1892 the anthracite coal shipments had fallen off, for 1893 a gain was again established, 5,569,732 tons being moved in 1893 against only 5,219,035 tons in 1892, and the tonnage movement one mile being 640,433,628 tons against 585,786,593 tons. In the revenue from the anthracite tonnage there was an increase of $440,194. In passenger earnings and in merchandise freight earnings there was a falling off, and yet this falling off has been comparatively small, reaching only

$162,969, or less than 4 per cent, in the freight revenues (including bituminous coal) and but $83,243, or less than 3 per cent, in the passenger earnings. In the number of passengers carried there was a decrease of but 222,105, or less than 1½ per cent, and the ratio of decline in the passenger movement one mile was nearly the same. In the freight movement one mile the decline likewise has been only about 1½ per cent, though in the actual number of tons moved the decrease is somewhat over 4 per cent. In reviewing the reports for previous years, we have called attention to the steady development of the passenger and general traffic, and the figures for 1893 show that the business of the road has been well maintained, notwithstanding the panic and the unfavorable industrial conditions prevailing during the last six months. Below we furnish a comparison for five years of the different classes of revenue. The statement will give an idea of the changes which have occurred in this period, though the comparison is not absolutely exact, as the computations for 1893 are on a somewhat different basis than for the earlier years.

CENTRAL OF NEW JERSEY.	1893.	1892.	1891.	1890.	1889.
Earnings—	$	$	$	$	$
Passengers	3,331,296	*3,425,041	3,145,643	3,095,816	2,742,211
Merchandise freight	4,005,565	*4,169,156	4,111,800	3,955,710	3,450,809
Anthracite coal	6,820,106	*6,583,979	7,096,290	6,725,696	7,206,084
Trackage	255,273	.....	.....	.....	.....
Express	207,000	*206,924	202,500	192,324	187,641
U. S. Mail	36,206	36,186	29,173	27,816	25,270
Miscellaneous	59,269	60,767	59,638	58,174	40,825
N. Y. & L. B. proportion local earnings	79,200	86,214	78,454	80,999	66,912
Sea-going tugs & b'ges	174,191	84,911	.....	.....	.....
Total	14,967,956	14,716,236	14,623,067	14,136,563	13,879,751
Expenses and taxes	8,117,052	8,821,009	8,496,168	8,161,273	7,925,087
Net earnings	5,850,904	5,895,227	6,127,519	5,965,288	5,954,664
Passengers carried	15,665,963	15,888,068	14,827,506	13,716,882	12,645,149
Number one mile	197,467,297	200,580,680	192,063,909	180,286,693	162,245,000

*Trackage earnings, which for 1893 are given separately, in the years preceding were distributed among the several general heads—freight, passenger coal, &c. On the same basis for 1893 and 1892 the comparison for the two years stands as follows: Passengers, $3,331,296 for 1893 against $3,414,539 for 1892; merchandise freight, $4,005,565 against $4,168,534; anthracite coal, $6,820,106 against $6,379,912; trackage, $255,273 against $326,620; express, $207,000 against $206,053; and miscellaneous, $59,269 against $49,840.

We here see that the further increase in aggregate gross revenues of all kinds in 1893 was about a quarter of a million dollars, bringing the total very close to 15 million dollars. This increase in revenues was attended by a somewhat larger increase in expenses, so that net earnings fell off slightly—in amount, $44,323. The expenses included $213,194 for extraordinary repairs and renewals, being a little larger than the outlay in this way during 1892; they also included $354,071 on equipment account, representing an allowance for property destroyed or depreciated in value. After making these deductions and meeting the charges which accrued for interest and rentals, a balance of income remained of $2,138,790 on the operations of the twelve months. The 7 per cent dividends paid called for only $1,574,142, so that over and above the requirements for interest and dividends there was a surplus of $564,647. In other words, while the company paid 7 per cent on its stock it earned 9½ per cent.

With reference to the finances, $2,000,000 of general mortgage bonds were issued during the year, and the amount of temporary loans outstanding December 31, 1893, was only $400,000, against $1,300,000 December 31, 1892. Including this $400,000, the total of current liabilities of all kinds—for wages, interest, supplies, &c., —was only $4,330,231 at the close of 1893, and against this the company held $6,492,763 of cash and bills and accounts receivable, showing an excess of current assets over current liabilities in the sum of two million dollars. The company also has a reserve of $3,140,900 of general mortgage bonds available for the general purposes of the company.

THE FALLING OFF IN BANK CLEARINGS.

We print the following letter, not only because it explains the falling off in the volume of bank clearings at Nashville but also because a like state of things may exist at other points and tend to exaggerate the effects of the industrial depression as measured by the totals of bank clearings. It is certainly gratifying to have the statement from so good an authority as the Cashier of the Fourth National Bank of Nashville that the general business of the city of Nashville is but slightly decreased from a year ago.

FOURTH NATIONAL BANK,
NASHVILLE, TENN., Feb. 26, 1894.

Wm. B. Dana & Co., 102 William Street, New York, N. Y.

DEAR SIRS:—In a recent number of the FINANCIAL CHRONICLE, commenting upon bank clearings throughout the country, you remark upon the large decrease in the exchanges of this city as compared with twelve months ago.

To the casual reader and one not acquainted with the surrounding circumstances, the falling off of bank clearings would seem to indicate a corresponding diminution of general business. Such is not the case in this instance, as the following facts will show:

Twelve months ago there were in active operation in this city four national banks, four banks working under State charter, and four savings banks; the savings banks, however, doing a regular banking business.

From March 25 to October 5, 1893, six of the twelve banks succumbed to the financial pressure and other causes, and during a part of August and September this was the only national bank in operation, the other two being temporarily closed. It is of course obvious that the greatly decreased number of banks naturally causes a corresponding decrease of the clearings, for if there was only one bank there would be no clearings, though the business done by the one bank might be as great as the aggregate of the other eleven.

As a matter of fact the general business of this city is but slightly decreased from twelve months ago, and the business of this bank vastly increased.

Appreciating your thorough knowledge of the details of bank clearings, it is not necessary for me to go further into the matter, and I write this merely that you may have the facts before you should the subject suggest itself again for discussion. Very respectfully, J. T. HOWELL, Cashier.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We present below our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February, and they consequently cover the first half of the cotton-crop year. The marketing of the crop has been on a restricted scale as compared with either of the three preceding years, the total brought into sight in February having been but 355,108 bales, against 412,604 bales for the corresponding month in 1893 and 759,012 bales in 1892. Furthermore this February total is smaller than in any year since 1885. The aggregate amount of the current crop which has reached a market through the outports, the interior towns and the overland routes is 6,513,615 bales, or 799,250 bales more than during the same period of 1892-93.

OVERLAND MOVEMENT TO MARCH 1.

Shipments overland the past month have been less than for February of last year and also record a marked decline from the similar period of 1892, the *gross* movement reaching only 73,495 bales, which contrasts with 100,064 bales and 165,393 bales respectively. The decrease from a year ago in the total for the season to date is 4,062 bales, and compared with 1891-92 the falling off reaches 440,689 bales. The month's *net* makes a less favorable comparison with former years than does the gross, having been only 20,604 bales, against 67,656 bales in 1893. Contrasted with the preceding year there is a heavy decline, the movement

then having reached 91,857 bales. The aggregate for the six months is of course much less than for either 1892–93 or 1891–92.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1893-94.	1892-93.	1891-92
Amount shipped—			
Via St. Louis	439,063	320,582	490,967
Via Cairo	194,051	161,858	295,059
Via Hannibal	13,459	133,458	150,462
Via Evansville	6,393	13,440	30,118
Via Louisville	77,056	95,851	153,128
Via Cincinnati	86,425	73,449	106,973
Via other routes	98,858	117,745	126,118
Shipped to mills, not included above	7,143	8,127	8,314
Total gross overland	920,448	924,510	1,361,137
Deduct shipments –			
Overland to New York, Boston, &c.	231,236	182,777	289,083
Between interior towns	20,836	20,229	49,806
Galveston, inland and local mills	2,509	2,454	319
New Orleans, inland and local mills	16,150	9,258	16,867
Mobile, inland and local mills	10,558	13,798	35,435
Savannah, inland and local mills	670	982	1,138
Charleston, inland and local mills	7,186	9,906	5,643
N. Car'a ports, inland and local mills.	740	1,724	602
Virginia ports, inland and local mills	34,871	9,134	9,027
Total to be deducted	327,556	250,262	407,925
Leaving total net overland*	592,892	674,248	953,212

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 33,582 bales; in 1892-93 wer 37,047 bales and in 1891-92 were 46,907 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Although, as shown above, the overland movement of cotton has been of much smaller volume this year than last year, the port movement shows a small gain. The aggregate net receipts at the outports during February have been 330,504 bales, whereas in the month of 1893 they were 291,648 bales and in 1892 reached 658,855 bales. Foreign exports have been of good volume, the month's shipments being 439,715 bales bringing the season's aggregate up to 4,030,424 bales. Last year's corresponding figures were 297,065 bales and 3,091,596 bales respectively.

Movement from Sept. 1, 1893, to March 1, 1894.	*Receipts since Sept. 1 1893.*	*Receipts since Sept. 1 1892.*	EXPORTS SINCE SEPT. 1 1893 TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks March 1, 1894.*
Galveston	937,573	958,011	527,279	98,364	91,486	717,129	81,922
Velasco, &c.	32,618	40,128	.....	.....	29,001	29,001	.....
New Orleans	1,629,197	1,312,959	570,032	351,156	288,989	1,210,177	290,315
Mobile	179,355	152,713	30,308	.....	820	31,128	34,651
Florida	31,149	26,827	.....	500	.....	500	.....
Savannah	863,811	680,921	111,793	32,697	290,382	434,877	84,797
Brunswick, &c.	62,473	139,450	38,555	2,600	6,330	47,485	500
Charleston	319,783	258,957	152,106	16,206	125,390	293,702	41,260
Port Royal, &c.	61,456	425	60,879	.....	.....	60,879	.....
Wilmington	181,908	153,709	68,309	.....	80,165	148,474	22,071
Washingt'n, &c	487	730	.....	.....	.....	.....	....
Norfolk	410,391	222,154	129,573	350	11,376	140,299	53,663
West Point	213,283	178,188	76,497	.....	14,606	91,103	9,505
Newp't News, &c.	48,603	16,868	34,672	.....	.....	34,672	372
New York	62,578	32,085	315,662	13,129	139,355	468,146	252,856
Boston	83,345	69,651	165,162	.....	2,412	167,574	19,500
Baltimore	48,987	46,372	35,476	4,183	93,701	133,363	27,715
Philadelphia, &c.	41,326	34,669	17,630	.....	3,985	21,615	12,324
Total 1893	5,218,723	.....	2,333,238	519,185	1,178,001	4,030,424	931,464
Total 1892	.....	4,324,817	1,717,960	421,290	952,346	3,091,596	970,449
Total 1891	.....	6,125,319	2,623,786	529,090	1,249,764	4,402,649	1,208,729

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92
Receipts at the ports to Mar. 1 bales.	5,218,723	4,324,817	6,125,319
Net shipments overland during same time	592,892	674,248	953,212
Total receipts bales.	5,811,615	4,999,065	7,078,531
Southern consumption since September 1	427,000	410,000	380,000
Total to March 1 bales	6,238,615	5,409,065	7,458,531

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 829,550 bales more than in 1892-93 and 1,219,916 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1894, as above bales.		6,238,615
Stock on hand commencement of year (Sept. 1, 1893)—		
At Northern ports	151,524	
At Southern ports	91,747	243,271
At Northern interior markets	6,747	250,018
Total supply to March 1, 1894		6,488,633
Of this supply there has been exported to foreign ports since Sept. 1, 1893	4,030,424	
Less foreign cotton included	17,227	4,013,197
Sent to Canada direct from West	33,582	
Burnt North and South	167	
Stock on hand end of month (March 1, 1894)—		
At Northern ports bales.	312,395	
At Southern ports	521,189	931,464
At Northern interior markets	3,895	4,987,285
Total takings by spinners since September 1, 1893		1,501,348
Taken by Southern spinners		427,000
Taken by Northern spinners since September 1, 1893		1,074,348
Taken by Northern spinners same time in 1892-3		1,333,237
Decrease in takings by Northern spinners this year bales.		258,889

The above indicates that Northern spinners had up to March 1 taken 1,074,348 bales, a decrease from the corresponding period of 1892-93 of 258,889 bales and a falling off from the same time of 1891-92 of 574,739 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1893-4.	1892-93.	1891-92.
Total marketed, as above bales.	6,238,615	5,409,065	7,458,531
Interior stocks in excess of Sept. 1.	275,000	305,300	456,000
Total in sight bales.	6,513,615	5,714,365	7,914,531

This indicates that the movement up to March 1 of the present year is 799,250 bales more than in 1892-93 and 1,400,916 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September	511,273	522,552	826,932	860,274
October	1,632,823	1,465,067	2,026,205	1,723,759
November	1,686,451	1,467,066	1,927,880	1,615,081
December	1,590,052	1,296,705	1,622,475	1,645,229
January	737,908	556,371	752,027	965,463
February	355,108	412,604	759,012	620,551
Total 6 months.	6,513,615	5,714,365	7,914,531	7,431,257
Balance season	.....	1,002,777	1,124,176	1,224,261
Total crop	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Mch. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending March 1, 1894.			*Same per'd in* 1892-93.	*Same per'd in* 1891-92.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	970,191	505,964,308	521·51	531·17	521·92
Louisiana	1,629,197	808,195,756	496 07	497·00	495·66
Alabama	179,355	89,498,145	499·00	499·00	498 00
Georgia*	957,433	464,929,465	485·60	487·00	484·05
South Carolina	381,639	183,927,100	481·04	479·10	487·85
Virginia	681,277	331,495,763	486·58	482·81	492·55
North Carolina	185,335	90,155,735	486·29	479·81	494·56
Tennessee, &c.	1,254,128	621,922,075	495·90	495·94	504·03
Total	6,238,615	3,096,088,347	496·28	499·09	498·86

* Including Florida.

THE DRY GOODS TRADE DURING FEBRUARY.

The business of the past month has undoubtedly exceeded that of the month of January in volume, but the gain has been almost entirely at the expense of values. The lowest prices on record for a number of leading lines of merchandise, such as in bleached shirtings, indigo blue prints, brown sheetings and colored cottons, have been made in the efforts of sellers to move off surplus stocks. It is something in favor of the market that these price reductions have in a number of instances secured the desired end. Stocks in the aggregate in first hands are probably less than a month ago, although pressure to sell and irregular prices in various directions show that they are still burdensome in some quarters. The jobbing trade has improved decidedly during the past two weeks, a considerable distribution of cotton dress fabrics being reported. Print cloths have declined ¼c., to 2¾c. for 64x64 28-inch clothe, and there is no demand thereat at the close. Reports of impending curtailment of production of staple cotton goods have been current during the month, and there is a prevailing impression that unless the selling market improves materially such a policy will be more or less resorted to by the mills.

FEBRUARY.	1894.					1893.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	5/4th's 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster Ginghams	5/4th's 3-yd. sheetings.
1..	7 9/16	2·87	6¼	5	5½	9	4·00	7	7	6
2..	7½	2·87	6¼	5	5½	9	4·00	7	7	6
3..	7½	2·87	6¼	5	5½	8 13/16	4·00	7	7	6
4..				S.						
5..	7½	2·87	6¼	5	5½				S.	
6..	7½	2·87	6¼	5	5½	8 13/16	4·00	7	7	6
7..	7 9/16	2·87	6¼	5	5½	8⅞	4·00	7	7	6
8..	7 9/16	2·87	6¼	5	5½	8⅞	4·00	7	7	6
9..	7½	2·87	6¼	5	5½	8 13/16	4·00	7	7	6
10..	7⅝	2·87	6¼	5	5½	8 13/16	4·00	7	7	6
11..				S.		8 12/16	4·00	7	7	6
12..	7 9/16	2·80	6¼	5	5½				S.	
13..	7½	2·80	6¼	5	5½	8 11/16	4·00	7	7	6
14..	7½	2·78	6¼	5	5½	8 9/16	4·00	7	7	6
15..	7½	2·78	6¼	5	5½	8 11/16	4·00	7	7	6
16..	7½	2·78	6¼	5	5½	8 11/16	4·00	7	7	6
17..	7½	2·75	6¼	5	5½	8 11/16	4·00	7	7	6
18..			S.			8⅞	4·00	7	7	6
19..	7½	2·75	6¼	5	5½				S.	
20..	7 7/16	2·75	6¼	5	5½	8⅞	4·00	7	7	6
21..	7 7/16	2·75	6¼	5	5½	8 12/16	4·00	7	7	6
22..			H.						H.	
23..	7 5/16	2·75	6¼	5	5½	8 13/16	4·00	7	7	6
24..	7 5/16	2·75	6¼	5	5½	8 13/16	4·00	7	7	6
25..			S.			8 13/16	4·00	7	7	6
26..	7 5/16	2·75	6¼	5	5½				S.	
27..	7 5/16	2·75	6¼	5	5½	8⅞	4·00	7	7	6
28..	7 5/16	2·75	6¼	5	5½	8⅞	4·00	7	7	6

The above prices are—For cotton, low middling uplands at New York. for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. —Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 34·7 per cent. So far as the individual cities are concerned we find that New York exhibits a decline of 44·2 per cent and the losses at other points are, Boston 20·2 per cent, Philadelphia 21·7 per cent, Chicago 11·8 per cent, St. Louis 15·5 per cent, Baltimore 18·7 per cent and New Orleans 15·9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 3.		
	1894.	1893	Per Cent
New York	$376,841,218	$675,904,066	—44·2
Boston	70,437,488	88,295,087	—20·2
Philadelphia	53,078,710	67,804,825	—21·7
Baltimore	10,560,594	12,822,182	—18·7
Chicago	71,194,571	80,730,490	—11·8
St. Louis	17,778,274	21,052,354	—15·5
New Orleans	8,605,270	10,233,790	—15·9
Seven cities, 5 days	$608,436,125	$956,902,772	—36·4
Other cities, 5 days	122,498,723	170,123,468	—28·0
Total all cities, 5 days	$730,534,848	$1,127,026,241	—35·1
All cities, 1 day	150,108,637	222,827,397	—32·6
Total all cities for week	$881,043,485	$1,349,853,638	—34·7

Another table, our usual monthly detailed statement o transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Two Months, 1894.			Two Months, 1893.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks { Sh's	7,662,900	443,991,806	58·8	21,326,886	1272398073	68·7
Stocks { Val.	$755,679,770			$1851,089,775		
RR. bonds..	$50,807,400	$38,385,572	75·6	$95,826,500	$74,923,985	78·2
Gov't bonds	$1,001,400	$1,139,463	113·8	$133,200	$150,250	112·8
State bonds.	$2,453,000	$1,300,441	53·0	$460,500	$335,93d	72·9
Bank stocks	$75,810	$105,025	138·5	$194,560	$352,805	181·3
Total...	$810,017,380	$484,925,310	59·9	$1917,704,535	$1,348161047	69·2
Pet'l'm.bbls	115,000	$92,087	80c.	3,114,000	$1,971,585	60 1-10c
Cotton..bls.	7,704,700	$306,920,591	$39·84	10,192,900	$178,600,020	$46·96
Grain.bush.	208,388,702	$128,735,807	61¾c.	146,070,237	$108,364,337	76 3-5c.
Total value		$930,663,745			$1,936396090	

The transactions of the Stock Exchange Clearing-House from February 19 down to and including Friday, March 2, also the aggregates for June to February, inclusive, in 1893-94 and 1892-93 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	Sheets Shares.	Cash.	Clear'd.
		$		$		$	
June, 1893.	16,684,000	1,041,048,800	1,598,750	94,566,700	1,433,971		6,885
July, 1892.	9,807,200	699,313,900	1,130,100	74,186,100	974,706		5,896
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,900		6,188
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,253
Oct., 1892.	20,726,900	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Dec., 1892.	28,241,100	1,758,000,000	2,687,300	194,500,000	2,317,400		6,603
Jan., 1893.	28,544,500	2,064,709,000	3,089,000	210,700,000	2,300,500		6,939
Feb., 1893.	25,108,900	1,744,400,000	2,857,900	173,701,000	2,529,000		6,151
9 mos....	175,467,580	12,025,586,400	18,864,550	1,258,301,200	17,733,877		55,457
June, 1893.	17,190,700	1,018,900,000	1,682,000	90,200,000	1,789,800		6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,016
Aug., 1893.	17,569,400	981,200,000	1,470,200	73,000,000	2,329,200		6,812
Sept., 1893.	16,080,200	926,400,000	1,380,600	72,100,000	1,988,000		6,956
Oct., 1893.	19,034,700	1,173,800,000	1,783,500	96,500,000	2,043,600		6,681
Nov., 1893.	19,894,100	1,232,839,400	1,648,100	99,584,000	2,246,100		6,804
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,601,000	2,031,600		6,201
Jan., 1894.	18,361,000	1,089,600,000	1,364,000	69,100,000	2,041,000		6,830
Feb., 1894.	12,847,600	774,800,000	1,036,400	56,200,000	1,396,000		5,596
9 mos....	159,916,400	9,227,339,100	13,701,100	720,358,000	18,619,300		56,806

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	Sheets Shares.	Cash.	Clear'd.
		$		$		$	
Feb. 19..	872,900	56,200,000	58,600	3,400,000	73,500		318
" 20..	654,700	38,900,000	54,300	2,900,000	69,300		295
" 21..	503,000	30,300,000	41,100	2,300,000	45,900		279
" 22..			Holiday				
" 23..	485,200	30,200,000	39,700	2,400,000	40,000		275
Tot. wk..	2,515,800	155,600,000	193,700	11,000,000	228,600		1,167
Wk'lastyr	3,246,700	545,300,000	811,900	53,401,000	1,515,500		1,412

	—Shares, both sides— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	Sheets Shares.	Cash.	Clear'd
		$		$		$	
Feb. 26..	994,100	55,200,000	89,100	4,200,000	159,100		306
" 27..	734,800	40,600,000	69,000	3,200,000	69,100		294
" 28..	672,400	38,400,000	49,300	2,500,000	89,600		290
Mar. 1..	653,000	39,700,000	57,100	2,800,000	66,600		295
" 2..	1,086,000	71,100,000	74,300	4,800,000	202,100		329
Tot. wk..	4,140,300	245,000,000	339,900	17,500,000	586,500		1,514
Wk'lastyr	8,413,700	564,000,000	914,100	57,500,000	1,240,400		1,714

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT FEBRUARY 28, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, Funded Loan..1907	Q.—J.	740,870,600	469,196,400	170,418,850	569,815,250
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	61,100
5s, Loan of 1904.....	Q.—F.	40,031,150	16,928,850	23,902,300	40,831,150
Aggregate excl'd's 5's to Pac. RR.	....	1,071,730,500	531,489,750	94,321,150	625,972,000

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 28.
Funded Loan of 1891, matured September 2, 1891..	$559,400 00	$559,400 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,315,230 26	1,311,620 26
Aggregate of debt on which interest has ceased since maturity.....	$1,884,630 26	$1,871,020 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		25,977,649 25
Fractional currency	$15,574,716 48	
Less amount estimated as lost or destroyed	8,970,961 00	
		6,593,782 42
Aggregate of debt bearing no interest		$379,612,995 17

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$100,400	$70,935,729	$71,042,219
Silver certificates	6,942,257	331,119,247	338,061,504
Currency certificates	.....	47,805,000	47,805,000
Treasury notes of 1890	11,962,418	141,038,760	153,001,184
Aggregate of certificates	$19,011,165	$590,898,742	$609,909,907

RECAPITULATION.

Classification of Debt.	February 28, 1894.	January 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	625,872,000 00	585,040,000 00	I. 40,831,910 00
Debt on which int. has ceased	1,871,020 26	1,884,830 26	D. 13,810 00
Debt bearing no interest	370,612,995 17	378,217,805 67	I. 1,395,189 50
Aggregate of interest and non-interest bearing debt	1,007,936,015 43	965,142 525 93	I. 42,213,489 50
Certificates and notes offset by an equal amount of cash in the Treasury	609,909,907 00	612,059,181 00	D. 2,149,274 00
Aggregate of debt, including certificates and notes	1,617,845,922 43	1,577,201,706 93	I. 40,064,215 50

CASH IN THE TREASURY.

Gold—Coin	$107,020,805 00	
Bars	70,402,992 49	$177,402,737 49
Silver—Dollars	364,758,241 00	
Subsidiary coin	16,544,888 21	
Bars	127,216,956 83	508,520,076 04
Paper—Legal tender notes (old issue)	54,070,488 36	
Treasury notes of 1890	11,962,418 00	
Gold certificates	106,490 00	
Silver certificates	6,942,257 00	
Currency certificates	.....	
National bank notes	12,640,479 04	84,722,132 40
Other—Bonds, interest and coupons paid, awaiting reimbursement	168,074 99	
Minor coin and fractional currency	1,226,293 89	
Deposits in nat'l bank depositaries—gen'l acc't	11,362,542 06	
Disbursing officers' balances	3,563,917 88	16,320,828 82
Aggregate		$787,075,824 75

DEMAND LIABILITIES.

Gold certificates	$71,042,219 00	
Silver certificates	338,061,504 00	
Certificates of deposit act June 8, 1872	47,805,000 00	
Treasury notes of 1890	153,001,184 00	$609,909,907 00
Fund for redemp. of uncurrent nat'l bank notes	6,706,978 37	
Outstanding checks and drafts	5,510,342 85	
Disbursing officers' balances	22,184,478 30	
Agency accounts, &c	4,041,768 26	33,503,532 78
Gold reserve	$100,000,000 00	
Net cash balance	38,662,364 97	138,662,364 97
Aggregate		$787,075,834 75
Cash balance in the Treasury January 31, 1894		$24,082,099 89
Cash balance in the Treasury February 28, 1894		138,662,364 97
Increase during the month		$54,580,265 08

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'r paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	258,851	39,760,181	6,997,663	658,283	32,104,035
Kan. Pacific.	6,303,000	63,030	10,100,223	4,246,085	.....	5,854,138
Uni'n Pacific	27,236,512	272,365	42,116,853	14,164,074	438,410	27,514,369
Cen. Br. U.P.	1,600,000	16,000	3,557,808	594,998	6,927	1,955,883
West. Pacific	1,970,560	19,706	2,909,702	9,367	.....	2,900,335
Sioux C. & P.	1,628,320	16,283	2,490,139	214,720	.....	2,275,419
Totals	64,623,512	646 235	99,934,906	26,227,107	1,103,620	72,604 17

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	11⅜	12½
Atlantic & Pacific	1	1⅜
Baltimore & Ohio	69¼	71
B. O. & S. W., pref.	3¼	3¼
*Brooklyn Elevated	17	17
Burl. C. Rap. & No.	50½	50½
Canadian Pacific	67	72
Canada Southern	49⅛	51½
Central of N. Jersey	114¼	116
Central Pacific	11¼	13½
Ches. & O., Vot. Tr. cert.	16⅛	18⅛
Chicago & Alton	130	136
Rights	2	2¼
Chic. Buri. & Quincy	73¾	77¼
Chic. & East Illinois	55	55
Pref.	96½	96½
Chic. Mil. & St. Paul	55½	59¾
Pref.	118	118
Chic. & Northwest	101⅝	101⅜
Pref.	139	140
Chic. & Rock Island	65	68½
Chic. St P. Minn. & O.	35¼	38
Pref.	112	112½
Cl. Cin. Chic. & St. L.	35⅜	38¾
Pref.	78	80
Col. Hock. Val. & Tol.	18½	19½
Pref.	65	63¾
Delaware & Hudson	135	138
Del. Lack. & Western	165½	169⅝
Den. & Rio Grande	10	10⅞
Pref.	29½	32½
Evansv. & Terre H.	60	65
Great North'n, pref.	101½	103
Gr. B.W. & St.P. tr. reo.	5	5
Illinois Central	90½	94½
Iowa Central	7	7½
Pref.	26½	29¾
Lake Erie & West'n	15	15⅛
Pref.	63	63
Lake Shore	125	128½
Long Island	98	98½
Louisv. Ev. & St. L.	5	6
Louisville & Nashv.	45	47⅜
L. N. Alb. & C. new stk.	8	9⅜
Pref.	32⅜	33⅝
Louisv. St. L. & Tex.	1⅛	1⅛
Manhattan consol.	120½	124
Mexican Central	6⅛	6¾
Michigan Central	97	100⅜
Minn. & St. L. tr. rects.	9⅞	11
Pref. trust receipts	30½	31
Mo. Kan. & Texas	12⅝	13⅛
Pref.	22	24¼
Missouri Pacific	21⅝	24½
Mobile & Ohio	16¼	18
Morris & Essex	148	150
Nash. Chatt. & St. L.	71	71
N. Y. Cent. & Hud. R.	96¾	101½
N. Y. Chic. & St. Louis	15	16½
1st pref.	73	75½
2d pref.	30¾	34
N. Y. Lack. & West'n	111	112
N. Y. Lake Erie & W.	15⅛	16¾
Pref.	32½	38¾
N. Y. & New England	10¼	12⅜
N. Y. N. H. & H.	183	185
N. Y. Ont. & West.	15¼	16⅛
*N. Y. Pa. & O. pref.	½	½
N. Y. Susq. & W., new	15¼	16⅛
Pref. new	44½	46
Norf. & Western pref.	20	21½
Northern Pacific	4¼	4½
Pref.	16⅞	18⅞
Oreg. Ry. & Nav.	23	25
Oreg. Sh. L. & U. N.	7	8
Peo. Dec. & Evansv.	4¼	4⅜
Peor a & Eastern	4½	5½
Phila. & Read.	20	22⅛
P. C. C. & St. L.	14⅜	14⅜
Pref.	46	50
Pitts. Ft. W. & Chic.	151	151
Rensa. & Saratoga	172⅛	172⅛
Richmond Terminal—		
1st assessm't paid	2	3
2d assessm't paid	3	4¾
Pref.	12½	17
Rio Grande Western	15	15
Rome Water & Ogd.	110	111½
St. Louis Southern	95½	96
St. Louis Southw.	4¼	4⅞
Pref.	8¾	9
St. Paul Minn. & Man.	102	104
St. Paul & Duluth	24	24
Pref.	92½	92½
Southern Pacific Co.	22	23⅜
Texas & Pacific	8	9
Tol. Ann A. & No. M.	6	6
Toledo & Ohio Cent.	86	36
Union Pacific	17	18⅞
Union Pac. D. & G.	5⅛	5½
Wabash	7	7½
Pref.	13¾	14½
Wheel. & L. Erie	12½	13⅜
Pref.	47¼	49¾
Wisconsin Cent. Co.	7	7½
Express.		
Adams	153	154½
American	111	114
United States	51	56
Wells, Fargo & Co.	122½	127
Coal & Mining.		
Col. C. & I. Develop.	10	10⅞
Col. Fuel & Iron	26	26¼
Col. & Hock. C. & I.	6½	8
Homestake	15	15
Minnesota Iron	45	45
New Central Coal	7	7
Ontario Silver	7⅞	8⅛
Pennsylvania Coal	298	300
Quicksilver	2	3
Pref.	15	17
Tenn. Coal & Iron	16½	19⅜
Pref.	65½	65½
Various.		
Am. Cotton Oil Co.	27	28½
Pref.	66½	68½
*Am. Sugar Refin. Co.	75⅝	83⅜
*Pref.	81⅛	85
Amer. Tel. & Cable	85	68¼
*Amer. Tobacco Co.	71½	76½
Pref.	91¼	95
Chicago Gas Comp'y.	61¾	66¼
Dividend scrip	1·20	1·40
Consolidated Gas Co.	124	126
Dis. & Cat. Feed. Co.	23⅝	30⅝
Edison Elec. Ill. Co.	93	96
General Electric	33½	40⅞
Laclede Gas, St. L.	15½	16
Pref.	61	62
Manhattan Sch. L'nd	4	4
Mich.-Peninsular, pf.	59⅞	59⅞
Nat. Cord. 2d ass't pd	13½	17½
Pref., 2d ass't pd.	30	40
*National Lead Co.	25¼	30¼
*Pref.	70½	76½
National Linseed	16	22
National Starch	8½	9¾
1st pref.	40	40
North American Co.	3⅞	4¼
Oregon Improv't Co.	12	12½
P. Lorillard Co, pref.	106	106
Pacific Mail	16⅞	18¼
*Pipe Line Trust	80⅞	81
Procter & Gamble	166	167
Pullman Palace Car.	165	169
2d Ave. (Horse) RR.	118	118
Silver Bullion certs.	64¼	65⅜
Tex. Pac. Land Trust	8⅛	8⅛
U. S. Rubber Co.	38	39¾
Pref.	82	84
Western Union Beef.	5½	5½
Western Union Tel.	82¼	85⅝

* Unlisted.

The range of Government bonds sold at the Stock Exchange in February was as follows:

RANGE OF GOVERNMENT BONDS IN FEBRUARY.

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, gold, '04, coup.	5s, gold, '04, reg	6s, c. '98, reg.	6s, c. '99, reg.
Opening	*95	113½	114⅛	117⅜	117⅜	*110	*112
Highest	*96½	114	114⅛	117½	117⅜	*110	*113
Lowest	*95	113½	114⅛	117⅜	117⅜	*110	*112
Closing	*96	114	114⅛	117⅜	117⅜	*110	*112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.
Alabama, Class A	97½	99
Class B	102½	102½
Ark. fund. 6s, Holford	9½	9½
N.C sp. t'x (West. RR.)	3	3
So. Car. non fund. 6s.	1⅞	2⅜
Tenn. new settle. 5s.	101½	101¾
Tenn. new settle. 3s.	75	77½
Va. fd. debt, 2-3s, 1991	56⅛	60⅜
6s deferred	6⅝	6⅝
6s stamped	6¾	6⅞
6s tr. rec stamped.	6½	7¾

The daily posted rates for 60 days and demand sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1894.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1	4 85½-6	4 88	13	4 85½-6	4 88	25	.....S.	.....
2	4 85½-6	4 88	14	4 85½-6	4 88	26	4 87-½	4 89-½
3	4 85½-6	4 88	15	4 86-⅛	4 88-½	27	4 87½	4 89-½
4	.....S.	.....	16	4 86-½	4 88-½	28	4 87½	4 89-½
5	4 85½-6	4 88	17	4 86 ½	4 88-½			
6	4 85½-6	4 88	18	.....S	.....			
7	4 85½-6	4 88	19	4 86½-7	4 88½-9			
8	4 85-6	4 87½-8	20	4 86½-7	4 88¼-9			
9	4 85-6	4 87½-8	21	4 86½-7	4 88½-9			
10	4 85-6	4 87½-8	22	.....H.	.....			
11	.....S.	.....	23	4 87-½	4 89-½	Open.	4 85½-6	4 88
12	4 85-6	4 87½-8	24	4 87-½	4 89-½	High.	4 87½	4 89½
						Low.	4 85	4 87½
						Last.	4 87½	4 89-½

COMPENDIUM OF TRANSPORTATION THEORIES.—Kensington Publishing Company, Washington, D. C.—This is the first book in what is called the Kensington Series. It is a collection of short essays and addresses upon transportation subjects delivered during the last few years by persons prominent in the railroad or political world. We find in the list many well-known names. It has long seemed desirable to bring together in permanent form many of these papers, and the present work meets this want. The preparation of the series is under the direction of Mr. C. C. McCain, the Auditor of the Inter-State Commerce Commission, who has made some important contributions of his own to the study of railway questions.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 17, 1894.

Thursday's Bank of England returns show that the Bank is exceptionally strong just now. The coin and bullion amount to almost 29 millions sterling, an increase compared with this time last year of nearly 2¼ millions sterling, and the reserve exceeds 31¼ millions sterling against less than 18½ millions sterling at this time last year. The proportion of the reserve to the liabilities is almost 59 per cent. Yet the directors have made no change in their rate of discount this week. Gold is coming in from abroad; in the week ended Wednesday night the Bank received £311,000. The rate in the open market is under 2 per cent. It is generally expected, therefore, that there will be a reduction in the rate, especially as money is becoming very cheap all over the Continent.

On Wednesday the India Council offered for tender, as usual, 50 lakhs of rupees in bills and telegraphic transfers and sold 36 lakhs—26 at 1s. 1¾d. per rupee and 1 10 at 1-32d. above that price. The previous Wednesday, it will be recollected, only 8 lakhs were sold, but then the price obtained was 1s. 2 1-32d. per rupee. In order to sell the larger quantity the Council, therefore, has had to reduce its price considerably, and there is as yet no probability that the fall in exchange is stopped. On the contrary the day after the allotment of the Council bills the Bombay exchange was as low as 1s. 1⅝d. per rupee and the Calcutta exchange was 1-16d. lower. Rupee paper has naturally fallen with the exchange, and there was a further drop in silver on Thursday to 29½d. per ounce, the lowest quotation ever recorded. In the meantime money is becoming scarce and dear in India. The Bank of Bombay on Thursday raised its rate of discount from 8 per cent to 9 per cent. This is due not to any great activity in trade but to the accumulation of money in the presidency treasuries, which now hold about 16 crores of rupees more than at this time twelve-month. Although exchange has fallen about 10 per cent in a few weeks, it is still much higher than the other silver exchanges, and consequently India finds herself unable to compete with her silver-using neighbors. It looks, therefore, as if the Council would have to borrow more before the financial year ends.

The signs of an improvement in trade throughout the United Kingdom are multiplying every week. The labor correspondent of the Board of Trade reports that at the end of January there were very much fewer skilled workmen out of employment than at the end of December, and even fewer than at the end of January last year. There is much greater activity than there was in ship-building, and generally the iron and steel trades are better employed, especially the engineering branch. There is some improvement likewise in the woolen trade, and everywhere there is a more hopeful feeling. The fall in silver and in the Indian exchanges has of course disturbed Lancashire, and numerous orders previously placed have been canceled. But outside of Lancashire there is undoubtedly a more hopeful feeling than there was.

Upon the Stock Exchange, too, there is much more cheerfulness. Investment is steadily increasing. As yet the public here are confining their purchases to the best classes of British securities, which are all rising very steadily. For instance, consols are quoted 99⅝. The debenture, preference, and guaranteed stocks of British railways are all in great demand. Colonial stocks are going up, and even the ordinary stocks of British railways maintain the advance of the past few weeks. Here and there there has been a slight decline, but this is counter-balanced by a further rise in other stocks. There are even signs of increasing speculation. It is reported by members of the Stock Exchange that cliques are being formed to buy up stocks likely to rise and take them off the market. But the general public is not yet engaging in speculation.

The American department is still neglected. The general impression here is that trade in the United States cannot improve until the tariff debate comes to an end, and that the low prices of produce will tell adversely upon the railways. Yet there is a feeling all the same that by and by there will be a rise. Upon the Continent there is likewise a much better feeling, partly owing to the cheapness and abundance of money, but mainly to the growing belief that peace is now assured for some years to come. The long-protracted negotiations between the German and Russian governments for a commercial treaty have at length been brought to a successful termination through the personal intervention of the Czar. From this it is argued that as long as the Czar lives there will be no great war, and therefore operators are plucking up courage. Much benefit is of course expected from a better commercial understanding between Germany and Russia. There is a very hopeful feeling both in Austria and Hungary, and though nothing definite has yet been done the governments of both parts of the monarchy are intent upon completing as soon as possible the reform of the currency.

Even from Italy the news is better than it was. Of course the crisis is very deep, but the best observers think that the worst is over. Negotiations are still going on between the promoters of the proposed German-Italian Bank and the Italian Government. The former would prefer Milan as the headquarters of the Bank, so as to be less under the control of the Government, but Ministers insist upon Rome. No doubt is felt that an arrangement will be arrived at, and when the bank is fully established it is believed that there will be a large loan in Germany and this country, the tobacco monopoly being specially mortgaged for its service. In France the conversion of the 4½ per cents is now completed. It has been as great a success as was expected, and the anticipated shifting of investments is going on, and will ultimately lead to a general rise in prices. Indeed, already there has been a marked rise in certain securities, especially Egyptian, Russian and Turkish. But the Bourse is made rather anxious by the proposed increase of the duty on wheat and by the anarchist outrages.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Jan. 12	3	1⅝@—	1⅝@—	1 @2¼	2 @2¼	2⅛@2¼	2⅛@2¼	1½	1½	1½
" 19	3	1 7-16@1⅝	1⅝@1⅝	2 @—	2 @2¼	2 @2¼	2 @2¼	1½	1	1¼
" 26	3	2 @—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1	1¼
Feb. 2	3	2⅛ 2⅛@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1	1	1¼
" 9	3	2⅛ 2⅛@—	2⅛@—	2⅛@—	2⅛@—	2⅛@—	2⅛@—	1	1	1¼
" 16	3	2⅛ 1⅝@—	1⅝@—	1 @—	2⅛@2¼	2⅛@2¼	2⅛@2¼	1	1	1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 16. Bank Rate.	Feb. 16. Open Market	Feb. 9. Bank Rate.	Feb. 9. Open Market	Feb. 2. Bank Rate.	Feb. 2. Open Market	Jan. 26. Bank Rate	Jan. 26. Open Market
Paris	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜
Berlin	3	1⅝	3	1⅝	4	2	4	2½
Hamburg	3	1⅝	3	1⅝	4	2	4	2½
Frankfort	3	1⅝	3	3	4	2½	4	2½
Amsterdam	3		3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4½	3½	5	4
St. Petersburg	6½	6	6½	6	6½	6	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 14.	1893. Feb. 15.	1892. Feb. 17.	1891. Feb. 18.
	£	£	£	£
Circulation	24,153,750	24,785,705	24,501,075	23,856,745
Public deposits	8,096,553	6,515,792	8,327,807	11,501,309
Other deposits	27,899,495	29,032,561	27,256,861	28,158,430
Government securities	9,986,583	11,227,252	10,315,821	12,436,231
Other securities	23,812,028	24,373,764	27,503,172	30,029,850
Reserve	21,348,943	18,456,756	16,182,391	15,819,567
Gold and bullion	28,972,693	26,792,461	24,236,466	23,026,312
Prop. assets to liabilities per ct.	58 15-16	51 2-16	45½	39 1-16
Bank rate per cent.	2½	2½	3	3
Consols 2¾ per cent	99 9-16	98⅝	95¾	97 3-16
Clearing House returns	131,819,000	150,739,000	151,170,000	173,981,000

Messrs. Pixley & Abell write as follows under date of February 15:

Gold—There is absolutely no demand for export, and all arrivals are sent into the Bank of England. The total purchased by the Bank since our last is £186,000, inclusive of coin, and £3,000 has been withdrawn. Arrivals: China, £91,000; River Plate, £22,000; South Africa, £90,000; total, £203,000. Shipments to Gibraltar, Feb. 9, £5,000.

Silver—On the 9th silver was sold at 29¼d.—the lowest price ever touched; but at this low level buyers preponderated, and reaction ensued. On the 12th the fixed price was 30⅛d., but within a short time there were free sellers at 29⅞d. The pressure to sell (chiefly from America) has since continued, and the advance has been entirely lost, and has further declined to 29⅛d. Shipments to Bombay, Jan. 9 £122,500. Arrivals from New York, £112,000.

Mexican Dollars—Some inquiry for the East has prevented these coin from following silver so closely as usual, and some fair parcels have been sold at varying rates.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 15.	Feb. 8.	SILVER. London Standard.	Feb. 15.	Feb. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine....os.	77 9	77 9	Bar silver, fine...os.	29⅛	29⅛
Bar gold, parting.oz	77 9⅛	77 9⅛	Bar silver, containing 5 grs. gold..oz.	29⅛	29⅛
Span. doubloons. oz.	73 9	73 9	Cake silver.....oz.	31 7-16	31 11-16
U. S. gold coin ...oz.	76 4½	76 4½	Mexican dollars..oz.	29½	.....
German gold coin.oz	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	27,882,604	30,317,219	36,430,546	27,187,123
Barley	16,189,703	9,054,881	11,002,428	11,698,031
Oats	6,417,614	6,242,178	7,194,009	6,352,445
Peas	1,323,871	1,211,163	1,628,343	934,183
Beans	2,401,582	2,145,741	1,842,118	1,614,758
Indian corn	14,290,711	13,578,777	11,356,454	12,769,922
Flour	9,067,246	10,183,982	8,591,149	7,089,588

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	27,882,604	30,317,219	36,430,546	27,167,123
Imports of flour	9,067,246	10,183,982	8,591,149	7,089,588
Sales of home-grown.	12,033,940	13,294,484	15,854,879	19,606,574
Total	48,983,790	53,795,685	60,876,574	53,863,285
Aver. price wheat week.	25s. 3d.	25s. 11d.	32s. 3d.	32s. 3d.
Average price, season..	26s. 8d.	27s. 5d.	36s. 4d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,423,000	2,282,000	2,624,000	2,420,500
Flour, equal to qrs.	371,000	366,000	408,000	445,000
Maize.....qrs.	447,000	512,000	277,000	318,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	27 1/16	27 3/8	27 7/8	27 3/4	27 5/8	27 1/4
Consols, new, 2¾ per cts.	99 15/16	100 1/8	100 7/16	100 3/8	100 1/2	x99 5/16
do for account	99 15/16	100 1/8	100 1/8	100 7/16	100 1/4	x99 7/16
Fr'ch rentes (in Paris) fr.	99·10	98·95	98·97½	99·30	99·50	99·60
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	69¾	68⅜	68⅜	69¼	68⅝	68⅞
Chic. Mil. & St. Paul	58⅛	58⅛	59¼	60½	60⅜	61⅝
Illinois Central	93¼	93	93¼	93½	93½	94⅛
Lake Shore	129½	129½	129½	129½	130	130½
Louisville & Nashville	47	47⅛	47⅜	48	48	49¼
Mexican Central 4s	50½	51	51½	52	52	52
N. Y. Central & Hudson	100⅝	100½	101	101½	102⅜	102⅞
N. Y. Lake Erie & West'n	16⅝	16⅝	16¾	17⅛	17	17⅜
do 2d cons	82⅛	83½	83¾	84¾	84½	84¾
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref.	18	18	18	18⅝	18⅝	19¼
Pennsylvania	50⅜	50⅜	50¼	50½	50½	50½
Philadelphia & Reading	10¾	10¾	10⅞	11⅛	11⅛	11¼
Union Pacific	18⅜	18⅛	18½	18¾	18¾	19¼
Wabash pref	14¼	14¼	14½	14½	14½	14½

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4940—The First National Bank of Onancock, Virginia. Capital, $50,000. John P. L. Hopkins, President; E. A. Herbst, Cashier.

4941—The Lewistown National Bank, Lewistown, Ill. Capital, $50,000. Lewis W. Ross, President; George K. Linton, Cashier.

CORPORATE EXISTENCE EXTENDED.

2138—The Rochester National Bank, Rochester, N. H., until February 10, 1914.

2135—The Commercial National Bank of Charlotte, North Carolina, until February 16, 1914.

2137—The National Bank of Boyertown, Pennsylvania, until February 19, 1914.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1894, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,270,000	$15,843,000	$17,113,000
2 per cents	1,013,000	22,203,550	23,216,550
4 per cents	11,953,000	162,912,050	174,865,050
5 per cents	250,000	1,093,750	1,343,750
Total	$14,486,000	$202,052,350	$216,538,350

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1894.

Denomination.	February. Pieces.	February. Value.	Two Months. Pieces.	Two Months. Value.
		$		$
Double eagles	539,170	10,783,400	872,450	17,449,000
Eagles	72,500	725,000	519,100	5,191,000
Half eagles	7,000	35,000	7,000	35,000
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	.....	.....
Dollars	.....	.....	.....	.....
Total gold	618,670	11,543,400	1,398,550	22,675,000
Half dollars	840,000	420,000	1,478,000	739,000
Quarter dollars	200,000	50,000	448,000	112,000
Dimes	.....	.....	.....	.....
Total silver	1,040,000	470,000	1,926,000	851,000
Five cents	620,000	31,000	2,124,000	106,200
One cent	510,000	5,100	5,470,000	54,700
Total minor	1,130,000	36,100	7,594,000	160,900
Total coinage	2,788,670	12,049,500	10,918,550	23,686,900

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94. Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l Srces	Total.	1892-93. Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
July	14,684	14,689	120	1,533	31,026	17,205	14,866	257	2,243	34,571
Aug	12,145	10,563	166	1,183	24,057	18,272	14,063	551	1,144	34,033
Sept	12,570	11,469	707	544	25,290	17,210	13,736	43	852	31,841
Oct	11,000	12,736	1,085	817	25,618	16,366	14,164	548	768	31,836
Nov	10,219	12,054	1,089	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,218	12,448	3,082	2,141	26,834	17,255	14,743	146	2,634	34,778
Jan	12,487	9,015	2,744	2,810	27,036	20,667	12,004	207	2,810	35,688
Feb	16,390	11,050	2,492	828	24,760	16,936	11,917	312	1,445	30,010
8 mos.	92,658	94,024	11,385	11,593	209,640	138,180	107,984	2,122	13,816	261,552

DISBURSEMENTS (000s omitted)

	1893-94. Ordinary.	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total.	1892-93. Ordinary.	Pensions.	Interest	N.Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,758	7,127	418	40,094	15,051	14,935	7,048	915	37,249
Aug	21,642	11,266	397	291	33,596	17,682	13,478	830	641	32,081
Sept	14,493	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct	16,667	10,340	2,582	496	30,085	14,353	11,682	5,153	693	31,881
Nov	16,063	12,330	2,909	1,882	32,681	15,844	13,432	365	1,108	30,749
Dec	16,022	13,773	231	969	30,995	18,381	14,952	275	818	34,426
Jan	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb	14,937	11,529	260	1,097	27,823	17,049	13,495	322	811	31,677
8 mos.	132,772	93,779	20,861	6,051	253,463	131,810	106,966	20,814	6,613	266,233

Changes in Legal Tenders and National Bank Notes to March 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding Mar. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding Feb. 1, 1894		$207,765,990
Amount issued during Feb	$905,850	
Amount retired during Feb	1,287,657	381,807
Amount outstanding Mar. 1, 1894*		$207,384,183
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1894		$24,974,254
Amount deposited during Feb	$2,590,370	
Amt. reissued & bank notes retired in Feb	1,233,814	1,356,556
Amount on deposit to redeem national bank notes Mar. 1, 1894		$26,330,810

* Circulation of National Gold Banks, not included in above, $95,337

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $26,330,810. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
	$	$	$	$	$
Insolv't bks	1,335,614	1,179,684	933,514	1,157,594	1,574,814
Liquid'g bks	4,732,400	4,666,659	4,837,173	4,774,443	4,926,545
Red'e'g undr. act of '74.*	15,129,924	15,404,536	17,573,635	19,042,217	19,829,451
Total	21,197,938	21,250,279	23,344,322	24,974,254	26,330,810

* Act of June 20, 1874, and July 12, 1882.

EXPORTS OF BREADSTUFFS FOR JANUARY, 1893 AND 1894, AND FOR SEVEN MONTHS ENDING JANUARY 31, 1894.

Breadstuffs Exports.	January.				1893-4.	
	1894.		1893.		Seven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	97,735	48,397
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. dists.	121,960	47,601	95,768	42,476	3,673,501	1,703,978
Other cus. dists.	.....	.....	.....	.....	766	477
Total, barley	121,960	47,601	95,768	42,476	3,755,085	1,754,742
Corn, bush.						
Baltimore	2,494,540	1,062,270	431,484	221,874	5,957,954	2,683,995
Boston	460,499	181,508	211,041	112,127	3,987,779	1,845,188
New Orleans	1,655,181	752,073	348,779	173,995	4,476,080	2,130,350
New York	1,574,394	887,533	1,980,746	994,542	10,186,586	5,042,130
Philadelphia	540,498	236,400	294,545	152,081	2,688,513	1,259,388
Pac. cust. dists.	27,200	11,963	1,697	1,347	98,347	55,428
Other cus. dists.	1,268,519	672,142	859,087	220,738	10,503,531	4,808,453
Total, corn	8,590,830	3,906,153	3,107,617	1,676,684	37,749,763	17,694,996
Corn-meal, bbls.						
Baltimore	1,881	8,072	3,105	9,094	12,676	34,571
Boston	4,055	9,283	2,963	7,109	28,982	79,497
New Orleans	36	90	3	10	754	1,911
New York	10,899	30,891	9,590	28,045	100,539	287,177
Philadelphia	755	582	220	610	846	2,417
Pac. cust. dists.	.....	.....	.....	.....	341	737
Other cus. dists.	1,372	2,942	1,513	5,446	14,096	32,330
Total, corn-meal	18,538	46,090	17,396	50,253	166,236	439,580
Oats, bush.						
Baltimore	.....	.....	.....	.....	1,261,035	477,723
Boston	190	82	150	70	1,590	715
New Orleans	1,041	471	73	30	120,409	44,717
New York	44,256	15,764	20,755	9,767	3,003,704	1,087,894
Philadelphia	.....	.....	.....	.....	103,400	37,948
Pac. cust. dists.	43,500	14,417	6,239	2,630	170,698	56,906
Other cus. dists.	1,143	806	7,350	2,726	668,709	216,796
Total, oats	90,166	31,510	34,576	15,213	5,479,633	1,922,154
Oatmeal, lbs.						
Baltimore	127,460	4,008	58,450	1,604	908,800	27,228
Boston	125,100	3,881	109,300	2,582	2,368,980	80,261
New Orleans	410	20	110	6	2,517	128
New York	564,310	10,676	91,328	2,280	963,417	20,416
Philadelphia	207,900	6,399	.....	.....	1,281,522	37,834
Pac. cust. dists.	3,000	85	3,000	50	14,300	478
Other cus. dists.	300	13	4,477	220	29,051	1,012
Total, oatmeal	999,410	25,611	261,509	7,791	5,546,117	137,239
Rye, bush.						
Baltimore	.....	.....	43,125	27,445	45,571	24,135
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	18,207	11,198	62,291	34,660
Philadelphia	.....	.....	.....	.....	8,569	3,434
Pac. cust. dists.	.....	.....	.....	.....	61	35
Other cus. dists.	.....	.....	.....	.....	116,605	60,106
Total, rye	.....	.....	61,332	38,607	232,097	122,370
Wheat, bush.						
Baltimore	790,075	580,091	914,399	712,264	9,150,995	8,231,733
Boston	166,260	109,254	130,818	93,053	2,264,230	2,091,577
New Orleans	540,231	378,671	1,475,930	1,193,046	5,861,475	4,322,409
New York	1,570,899	1,121,071	2,490,945	1,661,574	19,480,497	14,574,977
Philadelphia	212,940	150,410	270,176	204,736	3,015,076	2,094,290
Pac. cust. dists.	2,544,130	1,501,014	2,262,447	2,744,172	18,978,695	14,434,770
Other cus. dists.	67,526	43,080	197,180	137,207	2,307,207	2,761,764
Total, wheat	5,940,159	3,810,547	8,762,454	6,962,691	63,090,000	43,660,900
Wheat-flour, bbls.						
Baltimore	212,007	1,130,046	342,670	1,272,779	2,062,743	10,088,751
Boston	148,925	661,277	148,194	716,123	1,079,389	4,872,564
New Orleans	8,011	31,634	7,065	31,871	61,253	239,189
New York	694,413	2,817,031	632,720	1,545,490	4,215,393	16,999,264
Philadelphia	191,516	668,311	105,166	514,592	817,344	3,108,193
Pac. cust. dists.	181,140	940,554	125,569	456,340	832,775	3,721,641
Other cus. dists.	74,893	349,375	79,795	339,446	1,064,961	4,440,144
Tot., wheat-flour	1,541,973	6,537,169	1,140,969	5,211,986	10,143,881	44,101,937
Totals.						
Baltimore	.....	2,709,472	.....	2,245,064	.....	19,808,741
Boston	.....	953,679	.....	932,003	.....	8,250,576
New Orleans	.....	1,164,714	.....	1,258,950	.....	6,760,689
New York	.....	4,268,004	.....	4,244,545	.....	39,148,514
Philadelphia	.....	1,070,221	.....	990,014	.....	7,845,617
Pac. cust. dists.	.....	1,469,731	.....	2,249,091	.....	16,691,660
Other cus. dists.	.....	1,467,980	.....	905,267	.....	12,150,009
Grand total	.....	13,394,709	.....	13,995,161	.....	109,987,563

*Value of exports from Pacific districts for the month of January, 1894:

San Francisco, California	$1,091,825
Willamette, Oregon	561,947
Puget Sound, Washington	339,541
Total	$1,993,733

†Value of exports from other customs districts for the month of Jan., 1894:

Newport News, Va.	$958,696	Brazos, Texas	$8,473
Portland, Me.	69,565	Paso del Norte, Texas	1,825
Detroit, Michigan	45,783	Superior, Mich	919
Huron, Michigan	35,300	Buffalo Creek, N. Y.	17
Galveston, Texas	31,149		
Sabaria, Texas	12,941	Total	$1,067,230
Corpus Christi, Texas	4,319		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

IMPORTS AND EXPORTS FOR THE WEEK.

The following are the imports at New York for the week ending for dry goods Feb. 22 and for the week ending for general merchandise Feb. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$3,099,857	$3,138,952	$4,055,061	$2,368,022
Gen'l mer'dise.	9,635,611	7,713,343	7,043,160	4,762,073
Total	$12,735,468	$10,852,295	$11,098,221	$7,130,095
Since Jan. 1.				
Dry Goods	$23,896,563	$24,487,983	$23,861,113	$15,693,505
Gen'l mer'dise.	57,591,128	59,591,977	72,166,506	45,059,692
Total 8 weeks	$93,487,691	$84,062,760	$101,027,619	$60,743,197

The imports of dry goods for one week later will be found below.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$8,100,048	$8,255,011	$5,670,578	$6,473,292
Prev. reported	43,224,570	59,328,752	46,427,010	50,859,111
Total 8 weeks	$51,324,618	$67,593,763	$52,097,588	$57,332,403

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$1,300	$.....	$533,977
France	.....	.....	48,250	870,430
Germany	.....	.....	.....	167,367
West Indies	30,400	3,615,383	6,438	39,158
Mexico	.....	3,000	5,374	9,965
South America	12,000	53,650	46,550	121,626
All other countries	.....	97,330	1,100	14,132
Total 1894	$42,400	$3,770,663	$107,712	$1,756,655
Total 1893	4,893,001	25,709,568	36,902	170,719
Total 1892	2,892,426	5,456,348	497,907	2,516,662

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$643,331	$6,434,441	$.....	$4,113
France	.....	143,000	.....	6,964
Germany	.....	.....	.....	.....
West Indies	.....	39,475	525	3,595
Mexico	.....	.....	.....	72,500
South America	.....	11,850	46,817	150,493
All other countries	.....	12,506	3,229	7,568
Total 1894	$643,331	$6,641,272	$50,571	$245,233
Total 1893	537,137	4,450,380	418,567	896,482
Total 1892	366,600	4,177,139	2,612	251,024

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	.....	.....	D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932..J&D	100	.....
Bleck. St. & Ful. F'k.	.....	30	Scrip	95	98
1st mort., 7s, 1900 J&J	108	.....	Eighth Avenue—Stock	210	.....
B'way & 7th Ave.—Stock	185	.....	Scrip, 6s, 1914	100	105
1st mort., 5s, 1901 J&D	106	.....	42d & Gr. St. Fer.—Stock	295	.....
2d mort., 5s, 1904..J&J	106	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar 1924	106	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int as rent'l 1905	100	.....	2d mort income 6s J&J	..	57
Consol 5s, 1943.....J&J	102	102½	H. W. St. & P. Fer.—Stk	200	.....
Brooklyn City—New Stk.	138	144	1st mort., 7s, 1894..J&J	101	.....
Consol. 5s, 1941....J&J	107	109	Long Island Traction	183¾	9¼
B'k'lyn Crosst'n 5s, 1903	105	.....	Metropolitan Traction	101½	101⅝
Brooklyn Traction	16	18	Ninth Avenue	134	140
Central Crosstown—Stk.	135	.....	Second Avenue—Stock	120	124
1st mort., 6s, 1922 M&N	115	120	1st mort., 5s, 1909 M&N	102	.....
Cen. Pk. N. & E. Riv.—Stk	140	145	Sixth Avenue—Stock	190	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue	173	175
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1937..J&J	.....	111
1st mort., 1898 ....A&O	105	.....	Twenty-Third St.—Stock	190	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	138	145
Central	140	.....	Williamsburg	142	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	100	105
Jersey City & Hoboken	180	.....	Fulton Municipal	140	147
Metropolitan—Bonds	103	.....	Bonds, 6s	105	.....
Mutual, N. Y.	145	150	Equitable	180	184
Nassau (Brooklyn)	160	.....	Bonds, 6s	100	.....
Scrip	100	.....	Standard pref	75	80
People's (Brooklyn)	.....	81	Common	.....	36

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
13 Imp'ters' & Trders' Nat. Bk. 575	$2,500 Fort Lee Ry. Co. 1sts. $16 lot

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
58 N. Y. Rubber Co. 110	6 Second Avenue RR. Co. 122½
100 The Trust Gold Mining Co. $10 lot	2 Metropolitan Air Goods Co. pref. 20
100 Esslick Pneumatic Tel. Co. 5½	1 Chemical Nat. Bk. ex-div. 4,120
125 Sligo Iron Co. $10 lot	10 Lawyers' Title Ins. Co. 138
6 People's Bank 276½	8 Fourth Nat. Bank, N. Y. 195
7 Manhattan Co. Bank of N. Y. 194½	30 Title Guarant. & Tr. Co 171
9 Corn Exchange Bank 260½	*Bonds.*
35 Mechanics' Nat. Bank 180	$500 Blooming Grove Park Assoc'n 1st 4s 1910, M&N. 55
12 Tradesmen's Nat. Bank 94	$500 Do do .$300
50 Bank of the Republic 152½	$12,500 Sligo Iron Co. 6s, deb., 1901, J&D. Dec., 1892, coupons on $20 lot
25 German-American Bk. 117	$3,000 Knickerbocker Ice Co. 6s, 1901, M&N 97½ & int.
87 Phenix Nat. Bank 116	
20 Merchants' Nat. Bank 137½	
5 Nat. Bank of Commerce 176	
202 E. & H. T. Anthony Co. 10	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific, pref.	*	April 2	Mar. 17 to April 4
Chicago & Northwest., pf.(quar.)	1¾	Mar. 24	Mar. 7 to Mar. 25
Delaware & Hudson Canal (quar.)	1¾	Mar. 15	Mar. 1 to Mar. 15
Little Miami (quar.)	2	Mar. 10	Feb. 29 to Mar. 10
West Jersey, common	3½	Mar. 15	— — to — —
Trust Companies.			
Central (bi-monthly)	5	Mar. 1	— — to — —
Miscellaneous.			
Consol. Gas of N. Y. (quar.)	2	Mar. 15	Feb. 29 to Mar. 15
Herring-Hall-Marvin, pfd.(quar.)	2	Mar. 10	Mar. 7 to Mar. 11
Westing. Elec. & Mfg. pf.(quar.)‖	1¾	April 2	Mar. 23 to April 2

* At rate of 4 per cent per annum.
‖ Formerly paid semi-annually J & J.

WALL STREET, FRIDAY, MARCH 2, 1894—5 P. M.

The Money Market and Financial Situation.—The first of March has arrived and the tariff bill passed by the House long ago has not yet even got out of the Senate Committee. But the Stock Exchange markets have finally broken away from the spell thrown over them by Congressional delay and by the seigniorage delusion, and have shown quite a little animation. There is always an underlying confidence in the ultimate resources of the country and the energy of its business men, and this sentiment will at times rise up and make itself felt however thick may be the clouds of depression caused by untoward circumstances.

A great event of the week has been the issue by a leading banking house of the modified plan for the reorganization of Richmond Terminal. The insolvency of this company preceded by some months the financial crisis of 1893, and it marks a great improvement in feeling that bankers are willing to bring forward now a new plan for the rehabilitation of this important corporation. There has been no previous time in the past thirteen months when a negotiation of this sort could have been proposed with any prospect of early success.

Philadelphia dispatches state that the Reading receivers have given notice that the Speyer loan of $2,500,000 due April 3 will be paid in full on Monday next, and this will restore to the treasury $5,790,000 collateral trust bonds and $1,000,000 third preference incomes. We presume that this is on the assumption that Judge Dallas will confirm the Master's report recommending the issue of $5,000,000 coal certificates, which is now considered as certain.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were ½ to 1½ per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £280,756 and the percentage of reserve to liabilities was 56·63 against 60·21 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 700,000 francs in gold and a decrease of 75,000 francs in silver.

The New York City Clearing-House banks in their statement of February 24 showed an increase in the reserve held of $918,200 and a surplus over the required reserve of $74,767,500, against $74,536,825 the previous week.

	1894. Feb. 24	Differen's from Prev. week.	1893. Feb. 25.	1892. Feb. 27.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	59,372,700
Surplus	73,015,200	.....	69,191,600	66,007,900
Loans & disc'nts.	441,217,600	Inc. 1,889,300	458,570,900	480,880,000
Circulation	11,663,600	Dec. 311,700	5,572,200	5,465,600
Net deposits	5: 2,742,400	Inc. 2,750,100	472,708,100	531,938,800
Specie	97,915,600	Dec. 671,400	72,959,000	107,814,300
Legal tenders	110,037,500	Inc. 1,589,600	54,602,500	52,140,100
Reserve held	207,953,100	Inc. 918,200	127,561,800	159,954,400
Legal reserve	133,185,600	Inc. 687,525	118,177,025	132,984,700
Surplus reserve	74,767,500	Inc. 230,675	9,384,775	26,969,700

Foreign Exchange.—Sterling bills have remained very strong, without any particular feature except the continued scarcity of exchange offering here, either commercial or bankers. The easy rates for money in London have caused sixty-day bills to rule firmer than demand. There will be $1,250,000 gold shipped to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 88¼ @4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

March 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89 @4 89½
Prime commercial	4 86 @4 86¼	.....
Documentary commercial	4 85¾@4 86	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40⅜	40⅞@ 40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@ 95¼	95½@ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial $1 00 premium; Chicago, 50c. per $1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
2s, ...reg.	Q.-Mch.	* 96¼	* 96	* 96	* 96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
5s, gold, 1904 .coup.	Q.-Feb.	*117⅜	117¼	117⅜	*117⅜	117½	117¼
5s, gold, 1904...reg.	Q.-Feb.	*117⅜	*117⅜	*117⅜	*117¼	117½	*117¼
6s, cur'cy, '95....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99....reg.	J. & J.	*113	*113	*113	*112	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 59 @ — 60½
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 48
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 24	2,055,049	2,406,534	94,657,104	882,476	44,007,832
" 26	2,554,411	2,470,597	94,688,930	931,561	44,010,735
" 27	2,022,816	2,132,448	94,688,938	981,944	43,847,712
" 28	2,112,193	2,490,241	94,748,940	743,333	43,051,273
Mar. 1	2,367,170	2,301,634	94,792,962	777,677	43,638,443
" 2	4,308,682	3,561,001	95,108,258	1,002,319	43,846,186
Total	15,420,321	15,362,455	.....	.....	.....

State and Railroad Bonds.—The Virginia 2-3s of 1991 have still led the market for State bonds, but sales of the week foot up only $61,000, all at the same price, 59; $45,000 Va. 6s def'd Tr. recpts., stp'd, sold at 6⅞, 7, 6¾, 6; $9,000 Tenn. Settl. 3s at 76⅜; $5,000 S. Carolina 6s non-fundable at 2⅜.

Railroad bonds have been much more active the past few days and the Stock Board lists present quite a new appearance. The largest dealings have also been in a few bonds touched by special circumstances, such as the Richmond Terminal issues, Missouri Kansas & Texas, Philadelphia & Reading, etc., but there have also been larger dealings in other popular bonds. The Richmond Terminal bonds are of course affected by the new and modified plan just put forth by Messrs. Drexel, Morgan & Co., while the M. K. & T. bonds are said to be influenced by the proposal in Congress to open further the Indian Territory. The bonds which led in activity to-day were the Atchison 1st 4s (around 71) and the 2d 3-4s, class A, closing at 34; Chic. & E. Ill. 5s at 99¼; East Tenn. consol. 5s at 94; Mo. Kan. & Tex. 2ds at 43½; N. Pacific 1st coup. at 112, 2ds at 84⅜; Phila. & Reading genl. 4s at 75, 3d pref. incomes at 21; Richmond Terminal 5s at 21; Tex. & Pacif. 2ds at 21¼; Wisconsin Central 1sts at 74½.

Railroad and Miscellaneous Stocks.—The past week has shown the best market that we have had in a long time. The extended period of depression and inactivity has given place to a natural reaction in sentiment, and this, attended by considerable purchases to cover short sales, has given the market a decided upward turn. There is no better news from Washington, and the present improvement is based more on a general confidence in the recuperative power of the country and the belief that a bear market cannot last forever than it is on any hopefulness as to tariff legislation, or any other legislation that will help business interests.

Railroad stocks have been much firmer, led by the grangers which developed unexpected strength on the better earnings of St. Paul and the capacity shown by several roads for a great economy in expenditures, bringing their net earnings well up to last year. Such close economy, however, can only be regarded as a measure forced on them by the late crisis, and not as a desirable policy to be adopted in times of ordinary prosperity. Chicago Gas has been only a trifle higher and closes at 63¼. Sugar has been very active and strong, advancing sharply on covering, or on the belief that the company will make money anyhow, whatever the tariff may be, but it closes easier at 83¼. General Electric has been most prominent, rising to 42 on good buying said to be based on the more satisfactory condition of the company and on the receipt of new contracts for large amounts; the annual report for 1893-4 will be looked for with much interest. Richmond Terminal closes at 4⅜ since the modified plan has been issued proposing among other things a reduction in the assessment to 10 per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 2, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES												STOCKS.	Sales of the Week, Shares.	Range for year 1894.			
Saturday, Feb. 24.		Monday, Feb. 26.		Tuesday, Feb. 27.		Wednesday, Feb. 28.		Thursday, March 1.		Friday, March 2.				Lowest.		Highest.	
												Active RR. Stocks.					
12	12	12	12½	12⅛	12¼	12⅛	12½	12⅜	12⅞	12⅛	13	Atchison Topeka & Santa Fe.	13,810	9⅞ Jan.	2	13 Mar.	2
*1	.....	*⅞	1⅛	*1	1¼	1	1	1	1⅛	*1	1¼	Atlantic & Pacific	400	½ Jan.	2	1⅜ Feb.	6
70½	70½	70½	70½	69½	70	69½	70	70	71	69½	71	Baltimore & Ohio	2,730	67 Jan.	2	71 Feb.	3
68¾	68¾	68	68	67	67	*67	68	*66½	67½	67	67	Canadian Pacific	510	67 Feb.	27	73½ Jan.	18
*49½	50	50	50½	50⅛	50⅛	49⅞	50⅛	50	50⅜	50⅜	50¾	Canada Southern	2,630	47 Jan.	3	51½ Feb.	1
114¾	115⅛	115⅛	115⅛	115¼	115¼	116	116	116	116	115¾	115¾	Central of New Jersey	918	111 Jan.	3	116¾ Jan.	15
17¼	17¼	17⅛	17⅛	17⅛	17⅛	17⅜	17¾	17¾	18	17⅞	18⅛	Chesapeake & O., vot. tr. cert.	2,574	16⅛ Jan.	2	18⅜ Jan.	20
*130	135	*130	135	*130	135	*130	135	134½	134½	*133	135	Chicago & Alton	100	130 Feb.	12	137 Jan.	13
74⅜	75	75¼	76	75⅞	76½	76¼	77⅛	77	78⅝	77¼	78⅜	Chicago Burlington & Quincy	57,183	73¼ Jan.	3	78⅝ Mar.	1
.....	.....	.....	.....	55	55	.....	.....	*55	60	.....	.....	Chicago & Eastern Illinois	100	55 Feb.	27	55 Feb.	27
.....	.....	.....	.....	*93	97	.....	.....	*93	97	.....	.....	Do pref.	.....	93½ Jan.	6	97 Jan.	18
56⅜	57	56¾	57⅜	57½	59½	58⅞	59⅜	59	60¼	59	60⅛	Chicago Milwaukee & St. Paul	147,265	54¼ Jan.	3	60⅜ Jan.	22
*117¾	114½	*117¾	119	118	118	119	119	119	119	120⅛	120⅛	Do pref.	311	116 Jan.	2	119 Mar.	1
102¾	102½	102¼	103⅜	103⅛	104	103¾	104½	104½	104¾	104	104½	Chicago & Northwestern	6,456	97 Jan.	3	104¾ Jan.	31
*138	140	.....	.....	140	140	*139½	141	140½	141	*140	141	Do pref.	135	135½ Jan.	4	140 Jan.	31
66	66½	66½	66⅞	67⅛	67⅞	67⅞	68¼	68¼	69⅜	67¾	69⅛	Chicago Rock Island & Pacific	18,146	61½ Jan.	3	69⅜ Mar.	1
*35½	36¼	35¾	36¼	36	36½	36½	36¾	36¾	37½	37⅜	37½	Chicago St. Paul Minn. & Om.	4,213	32½ Jan.	3	38 Jan.	22
*111	112½	*111	112½	111	111	112	112	112	112	*110	112	Do pref.	440	109⅜ Jan.	4	112½ Jan.	10
36	36	35½	35⅞	35¼	36¾	36⅞	37⅜	37	38⅛	37¾	38⅜	Cleve. Cincin. Chic. & St. L.	6,815	31 Jan.	10	38¾ Feb.	1
75	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	12	78 Jan.	18	82 Jan.	10
18½	18½	*18¼	19	18¾	18¾	*18¾	19¼	18¾	19	19⅛	19⅞	Columbus Hocking Val. & Tol	1,700	18½ Feb.	24	20½ Jan.	23
*60	66	*60	66	*60	66	*60	66	*60	66	*60	66	Do pref.	.....	65 Jan.	15	66 Jan.	12
*135	136½	137⅜	137⅜	136⅞	137⅛	137½	137½	135¼	135¼	135¼	135¼	Delaware & Hudson	632	129¼ Jan.	2	138 Feb.	2
168	167	*165	167	*165½	168	*165	167	166½	167½	166½	166½	Delaware Lackawanna & West	1,500	161¼ Jan.	2	170½ Jan.	16
*10	10½	*9½	10¼	*9½	10½	.....	.....	.....	.....	.....	.....	Denver & Rio Grande	.....	10 Feb.	13	10⅞ Jan.	31
*30	31	29¼	29¼	29½	29½	29½	29⅞	30	30¼	29⅝	29⅜	Do pref.	885	29½ Feb.	28	32½ Feb.	2
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	East Tennessee Va. & Ga.	.....	⅜ Jan.	19	⅜ Jan.	19
*5	15	*5	15	*5	15	*5	15	*5	15	*5	15	Do 1st pref.	.....	.....		.....	
*1	6	*1	6	*1	6	*1	6	*1	6	*1	6	Do 2d pref.	.....	.....		.....	
*62	65	*62	65	*62	65	60	60	*51	62	60	60	Evansville & Terre Haute	200	55 Jan.	5	65 Jan.	26
102	102	*102	105	*101	104	*102	104	*101½	105	*101½	105	Great Northern, pref.	100	100 Jan.	4	103 Jan.	3
90¼	91¼	91¼	91¼	90½	90⅜	91	91	*91½	92½	*91½	92½	Illinois Central	226	89¼ Jan.	3	94½ Feb.	7
*7	7½	*7	7½	*7	7½	7¼	7¼	7⅜	7⅞	7⅜	8	Iowa Central	900	6 Jan.	2	8 Jan.	25
*28	29	*28	29	28¾	29	29¾	29¾	30⅝	31½	30⅜	30⅜	Do pref.	700	23¾ Jan.	4	31½ Mar.	1
*14	15	*14	15	*14	15	14	14	14⅞	15⅛	15¼	15¼	Lake Erie & Western	605	13⅞ Jan.	12	16 Jan.	19
65¼	65¼	*62½	65½	*63	65½	*63	65½	*63½	65½	65	65	Do pref.	206	63 Jan.	3	67⅜ Jan.	22
126¼	126¼	126½	126½	126⅛	127	126½	127¼	127¼	127½	126¾	127½	Lake Shore & Mich. Southern	2,810	118¾ Jan.	3	128½ Feb.	1
*98	100	*98	100	*98	100	*98	100	97	97	*98	100	Long Island	15	98 Feb.	21	100 Jan.	2
46	46	46¼	46¼	46⅜	46⅜	46⅞	47	47	48¼	47½	48¼	Louisville & Nashville	22,130	40⅞ Jan.	12	48¼ Mar.	1
*8	9	8⅞	8⅞	8	8⅛	8	8	*8¼	9	*8	9	Louisv. New Alb. & Chicago.	603	8 Feb.	16	10 Jan.	22
31½	32½	32⅜	32⅜	33¼	33¼	31⅜	31⅝	33¼	33¼	32½	33	Do pref.	275	32⅜ Feb.	26	40 Jan.	6
*1¼	5	*1¼	5	*1¼	5	*1¼	5	*1¼	5	*1¼	5	Louisville St. Louis & Texas.	.....	1½ Feb.	7	1½ Feb.	7
122¾	122¾	*121½	122	122¼	122¼	123	124	124	125½	124	126	Manhattan Elevated, consol.	3,711	118½ Jan.	11	126 Mar.	2
98	99¼	*97½	98½	98½	98½	98½	98¾	*98½	99	99¼	99¼	Michigan Central	351	96 Jan.	2	100⅝ Feb.	1
10⅞	10⅞	*10½	11	*10½	11	10¼	10¼	*10½	11	10½	10½	Minneapolis & St. L., tr. rects.	277	9⅞ Feb.	12	11½ Jan.	4
*29	32	*29	32½	*29½	32½	*29½	32½	*29	32	*29½	31½	Do pref., tr. rects.	.....	28 Jan.	4	32 Jan.	4
13¼	13¼	*12¾	13¼	*12¾	13¼	13½	13½	*12⅞	13½	13⅜	13⅜	Missouri Kansas & Texas	225	12⅜ Feb.	6	14¼ Jan.	8
*22¾	23	22¾	23¾	23⅜	23⅝	23	23½	23¾	24¼	23¾	24½	Do pref.	3,714	22 Feb.	12	25⅜ Jan.	9
22½	22⅝	22	22¼	22	22¼	22⅜	23¼	22⅜	21	23⅜	24⅛	Missouri Pacific	9,223	18¼ Jan.	5	24½ Jan.	26
*17	18¼	*16½	18¼	17	17	16¼	16¾	*16¾	18	17	17½	Mobile & Ohio	850	15½ Jan.	3	19 Jan.	25
*70	78	*70	78	*70	78	*70	78	*70	78	*71	78	Nashv. Chattanooga & St. Louis	.....	70 Jan.	19	71 Feb.	16
97⅝	98	98	98¼	98⅜	98¾	99	100	99¾	100¼	99⅜	100¾	New York Central & Hudson	10,860	95¾ Jan.	3	101⅜ Jan.	30
15½	15½	*14¾	15¾	15¼	15¼	15⅜	15⅝	15¼	15⅝	*15	15⅝	New York Chicago & St. Louis	1,225	14 Jan.	5	16½ Feb.	1
*65	70	*65	70	.....	70	.....	70	68	68	*67¾	70	Do 1st pref.	35	66 Jan.	12	75½ Feb.	3
*30	31	*30	31	32	32½	32	32	31⅜	31¾	*31½	32½	Do 2d pref.	190	30 Jan.	5	34 Jan.	31
16¾	16⅝	*16½	16¾	16⅜	16⅜	16¾	16¾	16¾	16¾	16⅝	16¾	New York Lake Erie & West'n	3,620	13¼ Jan.	4	16⅜ Feb.	27
38½	38¾	*37	38	37	38½	38¼	38¼	38	38	38	38	Do pref.	1,035	29½ Jan.	3	38½ Feb.	27
11	11	11¼	11⅜	11	11¼	10⅜	10⅝	10⅜	10¾	9¾	10⅜	New York & New England	8,722	7½ Jan.	2	14¾ Jan.	23
183½	185	*.....	186	183	183	*178	184	*178	184	183	183	New York New Haven & Hart.	81	183 Feb.	27	190 Jan.	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Northern, pref.	.....	.....		.....	
15½	15½	15⅜	15⅞	15⅜	15⅜	15⅞	16	16	16½	16	16⅜	New York Ontario & Western	2,180	14¾ Jan.	2	16½ Jan.	22
*15½	16	*15½	16	*15½	16	16	16	15¾	15⅞	*15¾	16¼	New York Susq. & West., new.	164	14 Jan.	2	16½ Feb.	1
*44½	45½	*44½	45½	*44½	45½	44¾	45	44½	45½	*44¾	45¼	Do pref.	1,070	40 Jan.	2	46 Feb.	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Norfolk & Western	.....	.....		.....	
*20½	21	20¼	20¼	*19¾	20⅜	19¾	19¾	20⅜	20¾	20¾	20⅞	Do pref.	700	17⅜ Jan.	10	21½ Feb.	9
4¼	4¼	*3¼	4½	*4¼	4½	*4¼	4½	4⅜	4⅜	4½	4½	Northern Pacific	794	4 Jan.	12	5½ Jan.	6
*17¼	17½	*17¼	17½	17⅜	18	18	18⅜	18¾	18¾	17¾	18¾	Do pref.	1,962	13⅞ Jan.	11	19 Jan.	2
*25	50	*25	50	*25	50	*25	50	*25	50	*25	50	Ohio Southern	.....	.....		.....	
*20	30	*20	30	*20	30	*20	30	*20	30	*20	30	Oregon R'y & Navigation Co.	.....	21 Jan.	2	25 Jan.	10
*6¾	8	7	7	*6½	8	*6½	8	7⅛	7⅛	7⅛	7⅛	Oregon Sh. Line & Utah North	500	4¼ Jan.	2	8 Feb.	1
*4	4½	*4	4½	*4	4½	*4	4½	*4⅜	4¼	4¼	4¼	Peoria Decatur & Evansville.	100	3¾ Jan.	11	4¾ Jan.	5
21½	21⅜	20¾	21½	21¼	21¾	21⅝	21⅞	21⅞	22¼	21⅞	22½	Philadelphia & Reading	30,610	17½ Jan.	2	22½ Mar.	2
*12½	14½	*12½	14½	*12½	14½	*12½	14½	14	14	*12½	14½	Pittsburg Cinn. Chic. & St. L.	100	12 Jan.	4	14⅞ Jan.	25
*46	50	*47	50	*47	49	48½	48½	49	49	*47	50	Do pref.	140	44 Jan.	8	50 Jan.	24
4¼	4¼	*4	4¼	4¼	4⅜	4¼	4¼	4⅜	5	4⅜	4⅜	R. & W.P. Ter., tr. r. 2d asst. pd	32,862	2 Jan.	15	5 Mar.	1
*14	16	*14	16	*15	16	16½	17	18	18	*15	18	Do pref. tr. rects.	1,050	12½ Feb.	7	18 Mar.	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande Western	.....	15 Feb.	1	15 Feb.	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	.....		.....	
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	St. Louis Southwestern	.....	4 Jan.	4	5 Jan.	8
*8½	9½	*8½	9½	9	9	*8¼	9	*8¼	9	*8¼	9½	Do pref.	10	7½ Jan.	3	9¼ Jan.	8
*22	25	24	24	*23	26	*23	26	*23	26	*23	26	St. Paul & Duluth	150	22⅞ Jan.	18	25 Jan.	4
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100	Do pref.	.....	88 Jan.	8	88 Jan.	8
*103	101	100	100	*101	105	104	104	*102	105	*102	105	St. Paul Minn. & Manitoba	75	100 Jan.	6	104 Feb.	6
22¼	22½	22⅜	22¾	22½	22⅞	22⅝	23	23	23⅝	23⅜	23¾	Southern Pacific Co.	2,400	20 Jan.	3	24 Jan.	22
*8	8¼	8½	8½	8	8¼	8¼	8¼	8¼	8⅜	*8	8½	Texas & Pacific	1,130	7 Jan.	2	9 Jan.	31
*5¼	7	*5½	7	*5¼	7	6¼	7¼	6½	6½	7	7	Toledo Ann Arbor & N. Mich.	185	5½ Jan.	11	7 Jan.	20
.....	40	.....	40	.....	40	.....	40	.....	38	*35	40	Toledo & Ohio Central	.....	36 Feb.	21	38 Jan.	30
*69	74	*69	74	*69	74	*69	74	*69	74	*69	74	Do pref.	.....	73 Jan.	2	75 Jan.	2
18	18	18	18½	18	18⅜	18⅜	18⅜	18⅜	19⅜	18½	19	Union Pacific	6,505	17 Feb.	12	20⅝ Jan.	30
*5	6	*5	6	*5	6	5½	5½	*5	6	*5	6	Union Pacific Denver & Gulf.	200	4½ Jan.	3	6¼ Jan.	16
*6⅞	7¼	*6⅞	7¼	*6⅞	7¼	*6⅞	7¼	7⅜	7⅜	*6⅞	7¼	Wabash	20	6 Jan.	2	7⅛ Jan.	31
14	14	13¾	14	13¾	14	*13¾	14½	13¾	14⅜	14	14½	Do pref.	3,128	12⅜ Jan.	2	14⅝ Jan.	24
12⅝	12⅝	12⅜	12⅝	12⅜	12⅝	12⅝	12⅝	12⅝	13⅜	13⅛	13⅜	Wheeling & Lake Erie	1,100	12¼ Jan.	10	13⅜ Jan.	4
48¼	48¼	48¼	48¼	48¾	48¾	47¼	47¾	46⅜	49¾	49¾	49¾	Do pref.	1,550	46⅜ Mar.	1	50¼ Jan.	31
*7	8	*7	8½	7¼	7¼	7½	7½	7¼	7¼	7½	7½	Wisconsin Central Company.	460	6⅞ Jan.	5	7½ Feb.	21
												Miscellaneous Stocks.					
*27	28½	27½	27½	27⅜	27½	*27¼	28¼	*27	28½	26¼	27	American Cotton Oil Co.	1,463	26¼ Mar.	2	29⅜ Jan.	4
*67½	69½	67½	67½	66½	66½	66	66	67	67	67	68	Do pref.	625	63 Jan.	2	69 Jan.	29
80⅞	83¼	80⅜	83	80¾	82⅜	81⅝	82⅝	80¾	85¼	83¼	85	American Sugar Refining Co.	307,564	75⅝ Feb.	1	85½ Mar.	1
84	85	83¼	84½	84	84½	83⅞	84½	83⅞	86	85	85½	Do pref.	5,010	79¾ Jan.	2	86 Mar.	1
74¾	75	75	75	75	75¾	75½	76½	75¾	76¼	75	76¼	American Tobacco Co.	6,486	69⅞ Jan.	2	77 Jan.	15
95	95	*93	95	*93	95	94⅞	94⅞	*93⅝	95	94¾	94¾	Do pref.	265	91¼ Feb.	16	95 Jan.	13
62½	62⅝	61¾	62⅞	62¼	63	62⅜	63¼	62⅜	64¼	62½	63⅝	Chicago Gas Co., trust rec'ts.	44,655	58¾ Jan.	3	67¼ Jan.	17
*10	11	*10	11	*10	10¾	*10	11	*10	11	*10	10¾	Colorado Coal & Iron Devel.	.....	10 Jan.	22	11 Feb.	6
*25	26½	*25	28½	*25	26½	*25½	27	*25	27	25¾	26	Colorado Fuel & Iron	200	21 Jan.	3	26½ Jan.	29
127	127	126⅜	127	127⅜	127⅜	x127	127	126	126½	127	127½	Consolidated Gas Company	670	122½ Jan.	20	127⅜ Jan.	22
23¾	23¾	23¾	25	23¾	24¼	24	24½	24¼	25	24⅜	22½	Distilling & Cattle Feeding Co	135,238	20½ Jan.	2	30⅝ Feb.	6
37⅞	38⅜	37½	38¼	38¼	39⅜	39½	40⅞	40½	42	40⅜	41⅜	General Electric Co	57,769	30⅝ Jan.	3	42 Mar.	1
15¼	15½	14¼	14¾	*15	15½	15	15¼	15½	16½	15	16½	Nat. Cordage new, 2d asst pd	2,740	13½ Feb.	13	20¼ Jan.	4
30¼	30¼	*30	35	*30	35	30¼	30¼	*30½	35	31	31	Do pref., ass't pd.	600	30 Feb.	13	48 Jan.	4
27½	28¾	25¼	27½	26½	27⅜	27½	27½	26¾	27	26¾	27¾	National Lead Co.	10,392	22 Jan.	2	30¼ Feb.	5
71¾	71¾	70½	71⅝	72¼	73	74½	74½	72½	73½	71½	72¼	Do pref.	2,486	68 Jan.	2	76½ Feb.	5
*4	4½	4	4	3⅞	3⅞	4	4	4	4	4	4½	North American Co.	1,015	3½ Jan.	2	4½ Feb.	5
11½	14	12	12	*11½	14	12	12	*13	15	.....	.....	Oregon Improvement Co.	300	12 Jan.	8	14½ Jan.	22
*17	17¾	16⅞	16⅞	17	17¼	16⅞	16⅞	17	17½	17½	17½	Pacific Mail	820	14 Jan.	3	19 Jan.	30
.....	80½	.....	80½	.....	80½	80	80	80½	80⅝	80¼	80¼	Pipe Line Certificates	107,000	70 Jan.	15	81 Feb.	12
*165	168	*165	168	167	167	169	169	169⅝	169½	169	169	Pullman Palace Car Company	903	102⅜ Jan.	2	171¾ Jan.	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certificates	.....	64¼ Feb.	17	67 Jan.	20
19¼	19¾	19¼	19⅜	19⅜	19⅜	19	19¼	19	19½	19	19	Tennessee Coal & Iron	1,500	14½ Jan.	3	19⅜ Feb.	26
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	63½ Jan.	24	65½ Feb.	7
39	40	39	40	39	40	38	40	39	40	38	40	United States Rubber Co.	.....	36 Jan.	24	41 Jan.	6
83¼	84	83¾	84¼	84⅜	84⅝	84½	85⅜	85⅜	86¼	85¼	86	Western Union Telegraph	49,059	80⅞ Jan.	3	86½ Jan.	8

* These are bid and asked: no sale made. ‖ Old certificates. † First instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Mar. 2. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	165	175	....	....
Belleville & South. Ill. pref 100	‡135	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref 100	.....	.....	....	....
Brooklyn Elevated ¶ 100	16½	18	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg 100	.....	25	20 Jan.	24 Jan.
Preferred 100	55	62	....	....
Burl. Cedar Rapids & Nor 100	50	.....	50½ Feb.	50½ Feb.
Central Pacific 100	13½	14½	11¼ Feb.	15¼ Jan.
Chicago & Alton rights	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pittsburg 50	146¼	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge 100	5½	7	5½ Jan.	5½ Jan.
Preferred 100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶ 100	6⅛	7¼	6 Jan.	7 Jan.
Preferred ¶ 100	13¼	14¼	15 Jan.	15 Jan.
Flint & Pere Marquette 100	*9¾	.....	....	....
Preferred 100	.....	.....	....	....
Georgia Pacific Trust ctfs ¶ 100	3	.....	....	....
Gr. Bay Win. & St. P. tr. rec 100	5	6	4 Jan.	5 Jan.
Preferred trust rects 100	.....	.....	....	....
Houston & Texas Central 100	2	3¼	2½ Jan.	2½ Jan.
Illinois Central leased lines 100	90	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan 100	7⅛	8	9 Jan.	9 Jan.
Keokuk & Des Moines 100	.....	5	....	....
Preferred 100	12	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons. 100	.....	.....	5 Feb.	6 Feb.
Preferred 100	.....	.....	....	....
Mahoning Coal 50	90	.....	....	....
Preferred 50	.....	.....	....	....
Mexican National 100	.....	.....	....	....
Morris & Essex 50	.....	.....	148 Jan.	151¾ Jan.
N. Y. Lack. & Western 100	.....	.....	110⅛ Jan.	112 Feb.
Norfolk & Southern 100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi 100	.....	.....	....	....
Peoria & Eastern 100	4	5¾	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago 100	150	.....	149 Jan.	151 Feb.
Pitts. & Western pf 50	26	28½	26 Jan.	28 Jan.
Rensselaer & Saratoga 100	170	180	172⅛ Feb.	176 Jan.
Rome Wat. & Ogdensburgh 100	110¼	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute 100	21	30	20 Jan.	20 Jan.
St. L. Alton & T. Haute pref 100	150	170	....	....
Toledo Peoria & Western 100	.....	.....	....	....
Toledo St. L. & Kansas City ¶	‡ 2	.....	2 Mar.	2 Mar.
Virginia Midland 100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express 100	‡151	.....	150 Jan.	154¾ Jan.
American Bank Note Co ¶	52	55	....	....
American Express 100	‡113	.....	109½ Jan.	114 Feb.
Amer. Telegraph & Cable 100	‡ 86½	87	85 Feb.	90 Jan.
Brunswick Company	3¾	4	....	....
Chic. Junc. Ry. & Stock Yards 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
Citizens' Gas of Brooklyn 100	.....	.....	....	....
Colorado Fuel & Iron, pref 100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal 100	‡ 7½	7¾	4½ Jan.	8 Feb.
Commercial Cable 100	117	145	....	....
Consol. Coal of Maryland 100	* 30	33	28 Jan.	30 Jan.
Edison Electric Illuminating 100	‡ 93	.....	93 Feb.	97 Jan.
Interior Conduit & Ins. Co 100	.....	.....	....	....
Laclede Gas 100	15	16	15 Jan.	16⅞ Jan.
Preferred 100	‡ 64	.....	59 Jan.	67½ Jan.
Lehigh & Wilkesbarre Coal ¶	22	25	....	....
Maryland Coal, pref 100	40	60	....	....
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	59⅞ Feb.	59⅞ Feb.
Minnesota Iron 100	40	50	45 Feb.	45 Feb.
National Linseed Oil Co 100	‡ 19½	.....	16 Feb.	25 Jan.
National Starch Mfg. Co 100	10	11½	8½ Feb.	10½ Mar.
New Central Coal 100	6	9	6¼ Jan.	8 Jan.
Ontario Silver Mining 100	‡ 7½	8	7⅛ Jan.	8⅛ Feb.
Pennsylvania Coal 50	300	310	275 Jan.	300 Feb.
P. Lorillard Co. pref 100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶	57	62	....	....
Quicksilver Mining 100	2⅝	3	1⅝ Jan.	3 Feb.
Preferred 100	15½	17¼	15 Feb.	17 Feb.
Texas Pacific Land Trust 100	.....	.....	7½ Jan.	8⅛ Feb.
U. S. Express 100	50	55	48 Jan.	57 Jan.
U. S. Rubber preferred 100	‡ 84½	84¾	80 Jan.	84¾ Mar.
Wells, Fargo Express 100	120	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 2.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	97	100
Class B, 5s 1906	99	103
Class C, 4s 1906	92	97
Currency funding 4s 1920	.....	96
Arkansas—6s, fund, Hol. 1899-1900	4	9
do. Non-Holford	170	.....
7s, Arkansas Central RR	2	10
Louisiana—7s, cons 1914	108	.....
New consols. 4s 1914	94⅛	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—		
6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR	2	5
Special tax, Class I	2½	3½
Consolidated 4s 1910	99	100
6s 1919	123¼	125
Rhode Island—6s, con. 1893-1894	100	....
South Carolina—6s, non-fund. 1888	1⅞	2⅜
Tennessee—6s, old 1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series 1914	60	.....
Compromise, 3-4-5-6s 1912	70	.....
New settlement, 6s 1913	101	107
5s 1913	100	105
3s 1913	75⅝	76
Virginia funded debt, 2-3s 1991	59	59¼
6s, deferred bonds	.....	.....
6s, deferred t'at rec'ts, stamped	6	6¼

New York City Bank Statement for the week ending Feb. 24, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,156,1	12,480,0	2,020,0	3,430,0	13,980,0
Manhattan Co	2,050,0	1,889,4	11,880,0	2,534,0	3,356,0	14,882,0
Merchants'	2,000,0	1,030,4	8,764,9	1,892,7	3,066,1	11,977,8
Mechanics'	2,000,0	2,144,6	9,238,0	1,852,0	2,572,0	10,262,0
America	3,000,0	2,220,9	17,776,0	1,543,1	3,949,8	18,334,6
Phenix	1,000,0	473,0	4,032,0	975,0	839,0	4,214,0
City	1,000,0	2,683,3	15,256,4	7,019,4	2,352,2	21,847,1
Tradesmen's	750,0	183,9	2,204,6	431,5	551,3	2,562,8
Chemical	300,0	7,417,8	22,710,0	7,120,7	5,751,2	28,353,0
Merchants' Exch'ge	600,0	179,2	4,060,4	767,1	950,7	4,965,1
Gallatin National	1,000,0	1,576,6	5,771,5	1,116,5	2,148,1	8,502,4
Butchers' & Drov'rs'	300,0	320,8	1,540,5	518,9	233,4	1,780,8
Mechanics' & Trad'e	400,0	424,7	2,020,0	370,0	540,0	2,345,0
Greenwich	200,0	170,1	1,141,3	180,7	226,7	1,194,4
Leather Manufac'rs	600,0	550,7	2,847,5	505,0	554,5	2,714,5
Seventh National	300,0	123,9	1,588,3	284,5	205,8	1,584,4
State of New York	1,200,0	504,0	2,813,7	131,7	612,4	2,240,6
American Exch'ge	5,000,0	2,339,3	20,448,0	2,891,0	6,580,0	20,851,0
Commerce	5,000,0	3,657,3	20,504,6	3,337,4	9,380,7	23,101,5
Broadway	1,000,0	1,631,6	5,817,1	957,9	1,129,8	6,027,2
Mercantile	1,000,0	1,124,2	7,491,1	2,006,4	1,316,3	9,511,7
Pacific	422,7	469,8	1,982,2	796,5	760,9	3,003,3
Republic	1,500,0	1,027,8	11,311,8	2,098,3	2,843,2	13,663,7
Chatham	450,0	973,7	5,008,2	1,218,0	1,904,4	6,636,1
People's	200,0	333,2	2,192,8	218,1	386,0	2,603,7
North America	700,0	652,2	4,640,0	1,247,4	1,051,0	5,522,9
Hanover	1,000,0	1,881,8	16,478,4	4,919,8	3,028,4	20,743,4
Irving	500,0	352,8	2,250,0	596,1	774,8	2,833,0
Citizens'	600,0	483,2	2,592,5	801,2	326,5	3,261,7
Nassau	500,0	286,1	1,892,8	724,5	367,4	2,510,8
Market & Fulton	750,0	815,1	4,515,2	830,0	780,9	4,788,9
Shoe & Leather	1,000,0	288,8	3,108,0	443,0	1,129,0	4,068,0
Corn Exchange	1,000,0	1,251,9	7,099,1	645,3	3,272,0	9,557,1
Continental	1,000,0	263,8	5,011,2	1,241,1	1,325,7	6,923,6
Oriental	300,0	426,2	1,821,1	228,0	432,1	1,900,0
Importers' & Trad's	1,500,0	5,862,8	20,471,0	4,016,0	6,656,0	25,716,0
Park	2,000,0	3,288,5	23,707,7	5,089,8	5,601,1	30,209,0
East River	250,0	141,6	1,101,5	150,8	322,0	1,080,3
Fourth National	3,200,0	2,191,4	23,722,2	5,772,6	2,492,0	27,101,0
Central National	2,000,0	676,8	8,566,0	591,0	3,168,0	11,478,0
Second National	300,0	552,9	4,175,0	973,0	1,077,0	5,472,0
Ninth National	750,0	380,7	3,598,2	1,054,1	516,2	4,459,7
First National	500,0	7,218,3	23,856,2	4,284,4	5,370,6	26,501,0
Third National	1,000,0	175,4	7,271,1	1,727,6	262,5	8,045,5
N.Y. Nat. Exchange	300,0	139,2	1,275,6	87,5	322,6	1,279,5
Bowery	250,0	540,5	2,625,0	482,0	352,0	2,902,0
New York County	200,0	588,5	2,768,2	875,4	277,8	3,424,9
German-American	750,0	314,0	2,321,2	687,8	641,6	2,740,9
Chase National	500,0	1,191,4	10,781,6	4,868,7	4,415,8	18,421,6
Fifth Avenue	100,0	1,036,6	5,527,3	809,9	1,376,4	6,714,1
German Exchange	200,0	628,1	2,580,8	258,2	568,6	3,026,5
Germania	200,0	586,6	2,721,2	390,2	447,0	3,300,5
United States	500,0	562,1	4,431,6	1,613,3	907,7	6,340,8
Lincoln	300,0	504,9	4,608,0	1,462,5	1,252,8	6,3[illegible]
Garfield	200,0	501,4	4,106,4	880,2	342,8	5,[illegible]
Fifth National	200,0	314,8	1,648,8	221,0	498,8	2,0[illegible]
Bank of the Metrop	300,0	773,7	4,396,0	1,100,8	715,2	5,509,6
West Side	200,0	232,2	2,109,0	342,0	279,0	2,352,0
Seaboard	500,0	261,8	4,441,0	1,117,0	820,0	5,820,0
Sixth National	200,0	352,1	1,725,0	280,0	210,0	1,[illegible]
Western National	2,100,0	251,8	9,086,2	2,456,2	1,973,8	11,125,6
First Nat., Br'klyn	300,0	850,0	4,352,0	1,072,0	401,0	4,715,0
Southern National	500,0	853,2	1,788,5	102,4	567,2	1,598,0
Total	59,922,7	7,015,2	441,217,6	97,915,6	1100575	532,742,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Clre'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 27	132,937,0	418,771,8	1288958	1180708	547,694,4	128772	431,445,5
Feb. 3	132,937,8	419,530,5	1285589	1200162	551,808,4	126024	450,659,4
" 10	132,937,8	432,585,0	1077897	1113781	534,176,4	124228	438,340,4
" 17	132,937,9	439,328,3	98,587,0	1084479	528,992,3	118753	430,737,1
" 24	132,937,9	441,217,6	97,915,6	1100375	532,742,4	118636	387,314,1
Boston.*							
b	64,642,9	168,289,0	11,431,0	10,173,0	162,189,0	8,0[illegible]5,0	79,850,2
17	64,642,9	168,968,0	10,253,0	9,852,0	158,570,0	8,012,0	69,471,0
24	64,642,9	168,552,0	10,351,0	9,789,0	158,131,0	8,036,0	63,918,4
Phila.*							
Feb.	35,810,3	95,949,0	36,224,0		103,864,0	4,880,6	47,172,3
" 17	35,810,3	96,099,0	36,647,0		104,485,0	4,867,0	52,089,0
" 24	35,810,3	96,183,0	37,147,0		105,152,0	4,864,0	44,965,5

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	100 b.	People's Gas & C. } 1st g. 6s.	100 b.
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	100 a
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	95 b
Consol'n Coal—Convert. 6s.	101¾b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	* 82 a.	Sunday Creek Coal 1st g 6s.	*100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—.	112 b.
Det. Gas con. 1st 5s	85 b.	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	103 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	.....	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	108¾b.	Amer. Deb. Co. consl. tr. 5s	93 b
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	8 b.
Mich.-Penin. Car 1st 5s, g	100 a.	Geo. Pac—1st 6s g. ctfs	95 b.
Mutual Union Teleg.—6s g	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	89 b.	Consol. 5s, g. ctfs	34½b.
Northwestern Telegraph—7s.	107 b.	Income 5s. ctfs	*10 a.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	181	191	Gallatin	280	.....	N.Y. Co'nty	575	.....
Am. Exch	147	149	Garfield	.....	.....	N.Y. Nat. Ex.	110	125
Bowery	.....	.....	German Am.	115	.....	Ninth	117	.....
Broadway	260	240	German Ex.	.....	.....	19th Ward	.....	.....
Butchs'&Dr.	175	190	Germania	300	.....	N. America	150	.....
Central	120½	122	Greenwich	150	.....	Oriental	225	250
Chase	450	.....	Hanover	340	350	Pacific	180	.....
Chatham	340	400	Had. River	150	.....	Park	250	280
Chemical	4000	4800	Im. & Trad's'	550	600	People's	.....	.....
City	425	.....	Irving	140	152	Phenix	.....	.....
Citizens'	140	160	Leather Mfs'	200	230	Produce Ex.	.....	.....
Columbia	215	.....	Lincoln	300	.....	Republic	152	165
Commerce	172	180	Manhattan	180	.....	Seaboard	172	.....
Continental	120	.....	Market & Ful	205	225	Second	300	.....
Corn Exch.	250	250	Mechanics'	180	190	Seventh	125	.....
Deposit	142	.....	Mch's' & Trs'	150	1 0	Shoe & Le'th	110	.....
East River	.....	.....	Mercantile	.....	.....	St. Nicholas	.....	.....
11th Ward	200	.....	Merchants'	.....	150	Southern	.....	175
Fifth Ave	2500	.....	Merch'ts Ex	.....	.....	Stateof N.Y.	100	110
Fifth	.....	.....	Metropolis	.....	.....	Third	100	.....
First	2000	.....	Mt. Morris	.....	.....	Trademen's	.....	97
First N., S. I.	112	115	Murray Hill	.....	.....	Un'd States	165	175
14th Street	.....	.....	Nassau	150	165	Western	107¼	108
Fourth	192	200	New York	200	....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	12 12⅛	11⅞ 12⅛	12⅛ 12⅜	12⅛ 12⅜	12⅜ 13	12⅛ 13	20,265	9⅜ Jan. 2	13 Mar. 1
Atlantic & Pac. " 100	....	....	....	....	....	*1 1¼	...	*62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Ball.).100	68¼ 68¼	*..... 70	*..... 70	*69	70 70	*70½ 71⅜	15	67¼ Jan. 4	71 Jan. 26
1st preferred " 100	*127 130	....	*..... 130	....	*..... 130	*127 130	....	125 Jan. 17	127 Jan. 26
2d preferred " 100	....	*..... 115	114 114	*117	*..... 117	*113 115	14	108 Jan. 31	114 Feb. 21
Baltimore Trac'n.(PAil.). 25	15¼ 15¼	15¼ 15¼	15⅜ 15⅜	15½ 15½	15½ 15½	15½ 15⅝	1,606	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	*205 206	205 205	205 206½	207 208	207⅜ 208	207 207½	423	200¼ Jan. 2	208 Feb. 28
Boston & Lowell " 100	186 186	*185 186	186 186	*185½ 186	185⅞ 185⅞	*185 186	48	182⅞ Jan. 10	186 Feb. 23
Boston & Maine " 100	135 137	136 137½	139½ 140	140 143	141 142	142½ 143	526	126 Jan. 15	143 Feb. 28
Central of Mass. " 100	*11	....	*11 12	*11 12	11⅛ 11⅛	*11 13	25	11 Jan. 20	12½ Jan. 3
Preferred " 100	*46	46 46	46 46	*46	*46	*46	101	46 Jan. 3	47 Jan. 9
Chic. Bur. & Quin. " 100	74⅞ 75	75⅜ 76	76 76⅛	78¼ 77	77 78⅜	77¼ 78⅜	20,850	73⅜ Jan. 3	78⅜ Mar. 1
Chic. Mil. & St. P. (PAil.).100	56¼ 57	57⅛ 57⅜	57⅝ 59	59 59¼	59⅛ 60⅛	59⅛ 60	20,200	54⅜ Jan. 3	60¼ Jan. 22
Chic. & W. Mich. (Boston).100	*23 25	*..... 25	*23 25	*28	*23 25	*22	.....	17½ Jan. 23	25 Feb. 21
Cleve. & Canton " 100	*50 *50	....	....	....	....	*50 1·00	200	*50 Jan. 3	*50 Jan. 3
Preferred.... " 100	2 2	....	....	....	....	*3½ 4	100	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	*75¼	75⅛ 76	75⅞ 76	76 76	76 76⅜	76⅛ 76⅜	665	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (PAila.). 50	....	....	....	....	....	....	....	31⅜ Feb. 21	35 Jan. 10
Preferred " 50	50 50	*..... 50	49½ 49⅝	49⅞ 49⅞	49⅞ 49⅞	49⅜ 49⅝	61	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	39⅝ 39⅞	39⅛ 39½	39⅜ 39½	39⅜ 39⅝	39⅜ 39⅜	39⅞ 40⅜	2,798	36½ Jan. 3	40⅜ Mar. 2
Maine Central (Boston).100	*104	*..... 104¼	105 105	103½ 104	104 104	104 104	281	101 Jan. 16	105½ Jan. 19
Metropolitan Trac. (Phil).100	....	....	101⅝ 101⅝	101½ 101¼	....	102 102¼	282	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l (Boston).100	*6 8¾	8½ 8½	6⅞ 8⅞	8½ 8½	6½ 6¾	8¾ 8¾	440	5⅝ Jan. 2	7⅜ Jan. 20
N. Y. & N. Eng. " 100	107⅜ 107⅝	11¼ 11⅜	11⅜ 11⅜	10½ 10½	10⅜ 10⅜	9⅞ 10¼	3,793	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	 36	*..... 36	*30 36	30 34	30 32½	26 29	218	26 Mar. 2	41 Jan. 8
Northern Central (Ball.). 50	*88 68½	*..... 68½	68 68	68 68	68 68	*88 68½	131	67 Jan. 30	68½ Feb. 23
Northern Pacific (PAila.).100	*4⅛ 4¼	*4¼ 4⅜	4⅛ 4¼	4¼ 4¼	4⅜ 4⅜	4⅛ 4⅛	820	4 Jan. 15	5 Jan. 6
Preferred " 100	*17⅜	*17⅛ 17⅜	18 18	18⅛ 18⅛	19⅛ 18⅛	*18	520	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	*173½ 174	173½ 174	174¼ 174½	174¾ 174¾	174⅝ 174⅝	174½ 174½	53	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (PAila.). 50	49 49⅜	48⅞ 49⅛	49 49⅜	49⅛ 49¼	49¼ 49⅜	49¼ 49⅝	4,601	48 Jan. 5	50 Jan. 18
Philadel. & Erie. " 50	....	....	....	....	....	....	....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10⅜ 10 11/16	10⅛ 10⅜	10 11/16 10⅞	10⅜ 10⅞	10 13/16 11⅛	10 15/16 11 3/16	39,980	8½ Jan. 2	11 3/16 Mar. 2
Philadelphia Trac. " 50	*92 93	92¾ 92¾	93 93	93 93	93 93	93¼ 94	478	89¼ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	....	....	*57⅜ 8½	*57⅜	*8	*6	.....	.....	.....
Union Pacific " 100	17¾ 17⅞	18 18	18¼ 18¼	18¼ 18¼	19 19¼	*18½ 18¾	867	17 Feb. 12	20⅜ Jan. 29
United Cos. of N.J. (PAila.).100	*229	229½ 229½	229½ 229½	229¼ 229¼	*229	229½ 229¼	20	228½ Jan. 2	230 Feb. 2
Western N.Y. & Pa (PAila.).100	1⅜ 1⅜	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1⅜	3,867	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	81 83	80⅝ 83	80¼ 82¼	81¾ 82⅝	81 85⅜	83¼ 85	47,427	75⅜ Jan. 24	85⅜ Mar. 1
Preferred..... "	83½ 84½	83¼ 83½	83⅞ 83⅞	84 84⅜	84⅜ 84⅜	85 85¼	1,387	79 Jan. 3	86 Jan. 15
Bell Telephone.. " 100	165 167	163 165½	163 165½	164 165	166 168	168 169	1,421	163 Feb. 20	191 Jan. 9
Boat & Montana " 25	24¼ 24⅜	24¼ 24¼	24¼ 24⅜	24¼ 24⅜	25 25⅜	24½ 25¼	1,044	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	*8¾ 9⅛	8⅞ 8⅞	8⅝ 9	9 9	9 9	9 9	510	8 Feb. 14	9½ Jan. 3
Calumet & Hecla " 25	293 295	293 293	*290 294	*290 295	*292 295	*292	16	293 Feb. 24	302 Jan. 12
Canton Co..... (Ball.).100	*71 73	73 73	*74 75	73 74½	*..... 78	*74 75	85	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	59 59⅛	59⅜ 60⅜	60¼ 61¼	60⅜ 61⅛	60⅜ 61	*61⅜ 61⅜	4,388	53⅜ Jan. 3	61⅜ Mar. 2
Erie Telephone (Boston).100	42½ 42⅝	*..... 43	*42 43	*42¼ 43	42⅜ 43	*42¼ 43½	26	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	37⅞ 38⅜	37⅛ 38	38¼ 39⅜	39¼ 40⅜	40⅜ 41⅜	40⅞ 41⅝	15,833	30⅜ Jan. 3	41⅜ Mar. 1
Preferred..... " 100	64½ 65	67¼ 70	69 70	69 70	70 72	*70 70½	888	56 Jan. 4	72 Mar. 1
Lamson Store Ser. " 50	*..... 18½	*17¾	17⅜ 17⅜	17⅜ 18½	*17⅜ 18½	*17⅛ 18½	10	12¼ Jan. 2	18½ Feb. 12
Leh'h Coal & Nav. (PAil.) 50	53⅜ 53⅝	*53¼ 53½	53¼ 53¼	53¼ 53¼	53¼ 53½	53½ 53¾	254	51½ Jan. 11	53⅞ Feb. 20
N. Eng. Telephone (Bost'n).100	49⅞ 50	49½ 49⅞	49½ 49¼	49 49	49 49	*49 50	53	49 Feb. 28	54 Jan. 9
North American. (PAil.).100	....	....	4 4	....	4¼ 4¼	....	205	3⅝ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n)....	10⅜ 10⅝	*10 10½	10 10⅛	10⅛ 10⅛	10⅛ 10⅛	*10 10¼	578	9⅞ Feb. 9	11¼ Jan. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of March 2.		
Atlanta & Charlotte (Bait.).100	80	85
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (PAila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	48
Central Ohio..... (Ball.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½ 124	
Connecticut River... " 100	220	.....
Delaware & Bound Br. (PAila.).100	.....	164
Flint & Pere Marq.... (Boston).100	12	15
Preferred..... " 100	35	40
Har. Ports. Mt. Joy & L. (PAila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	12	15
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (PAila.). 50	66½	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Bait.) 50	.....	.....
Mine Hill & S. Haven (PAila.). 50	.....	69
Nesquehoning Val.... " 50	.....	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (PAila.). 50	83	84
Oregon Short Line... (Boston).100	7½	7¾
Pennsylvania & N. W. (PAila.) 50	42	43
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Bait.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	44	45
Preferred..... " 50	75	76
West Jersey..... (PAila.). 50	.....	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Bait.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	100
Wilm. n.g't'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	7¾	8
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	35	50
Atlantic Mining..... " 25	9	9½
City Passenger RR.... (Bait.). 25	.....	.....
Bay State Gas..... (Boston). 50	9	9½
Boston Land..... " 10	4	4½
Centennial Mining.... " 10	3½	3¾
Fort Wayne Electric ¶ " 25	3½	4
Franklin Mining..... " 25	9	10
Franchm'n's Bay L'nd " 5	3	3½
Illinois Steel " 100	40	42
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (PAila.).100	.....	.....
Preferred guar. 10 " 100	185	195
Osceola Mining..... (Boston). 25	26	26½
Pullman Palace Car.. " 100	169	169½
Quincy Mining..... " 25	120	125
Tamarack Mining..... " 25	157	158
United Gas Impt. (PAil.).....	60⅜	61
Water Power..... (Boston).100	1½	1⅝
Westing. Elec. 1st pfd. (Boston). 50	48	48½
Assenting " 50	32	32½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
Alt. Top. & S. F. 100-yr. 4 g., 1989, J&J	70⅞	71⅜
2d 2½-4s, g., Class A...1989, A&O	32⅜	32⅝
Boston United Gas 1st 5s.....	83½	84
2d mort. 5s..... 1939	66½	68
Burl. & Mo. River Exc apt 6s, J&J	115½	116
Non-exempt 6s.....1918, J&J	106	.....
Plain 4s.....1910, J&J	89	90
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	103½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s...1922, F&A	91	92
Iowa Division 4s.....1919, A&O	94	95
Chic. & W. Mich. gen. 5s, 1921, J&D	80	81
Consol. of Vermont, 5s, 1913, J&J	87⅞	88
Current River, 1st, 5s..1927, A&O	62	.....
Det. Lans. & Nor'n M. 7s, 1907, J&J	65	80
Eastern 1st mort 6 g. 1906, M&S	118	.....
Free. Elk. & M. V., 1st, 6s, 1933, A&O	123	124
Unstamped 1st, 6s.....1933, A&O	121	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	68
K. C. Ft. S. & M. con. 6s, 1928, M&N	83	85
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	28	40
K. C. St. Jo. & C. B., 7s..1907, J&J	121	122½
L. Rock & Ft. S., 1st, 7s..1905, J&J	79	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	90	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102	103
Mexican Central, 4 g...1911, J&J	49	50
1st consol. incomes, 2 g, non-cum.	9	9½
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	108	108½
1st mort. 6s.....1905, J&J	104	104½
2d mort. 6s.....1902, F&A	.....	87
Ogden. & L. C., Con. 6s...1920, A&O	101	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	109	109½
2d, 5s..... 1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	106½
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118½	120
Connecting, 6s.....1900-04, M&S	117	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	105½	.....
2d 6s, gold.....1897, J&D	108	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101	101½
Lehigh Valley, 1st 6s...1898, J&D	109½	110½
2d 7s..... 1910, M&S	130½	.....
Consol. 6..... 1922, J&D	122	.....
North Penn. 1st, 7s.....1896, M&N	108	.....
Gen. M. 7s..... 1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	130½	122
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r..... 1919, Var	.....	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	107½	.....
Perkiomen, 1st ser., 6s. 1918, Q—J	99¼	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	115½
Gen. mort., 4 g..... 1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	75½	75⅝
1st pref. income, 5 g, 1958, Feb 1	36	36½
2d pref. income, 5 g, 1958, Feb. 1	26	26½
3d pref. income, 5 g, 1958, Feb. 1	21	21¼
2d, 7s..... 1933, A&O	116	.....
Consol. mort. 7s..... 1911, J&D	120	129¼
Consol. mort. 6 g..... 1911, J&D	120	121
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g., stamped. 1922. M&N	101	102¼
Terminal 5s, g ..... 1911, Q—F	103	.....
Phil. Read. & N. E. 4s..... 1942	.....	50
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	.....
United N. J., 6 g..... 1894, A&O	.....	.....
Warren & Frank., 1st, 7s. 1896, F&A	103	.....
Bonds—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	112½	113
Income 6s..... 1900, A&O	93	.....
Baltimore Belt, 1st, 5s. 1990, M&N	100½	101
Baltimore & Ohio 4 g., 1935, A&O	99	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	96
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	103¼	.....
Cape F. & Yad., Ser. A., 6g. 1918, J&D	.....	72½
Series B., 6 g..... 1918, J&D	.....	70
Series C., 6 g..... 1918, J&D	.....	70
Cent. Ohio, 4½ g..... 1930, M&S	104	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	101
Ga. Car. & Nor. 1st 5 g..1929, J&J	91½	83½
North. Cent. 6s..... 1900, J&J	112	.....
6s..... 1904, J&J	116	.....
Series A, 5s..... 1926, J&J	111¾	112¾
4½s..... 1925, A&O	106	.....
Plodm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	104½	110½
Virginia Mid., 1st 6s...1906, M&S	110	112
2d Series, 6s..... 1911 M&S	110	112
3d Series, 6s..... 1916, M&S	101	107
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 6s..... 1926, M&S	95	97½
West Va. C. & P. 1st, 6 g. 1911, J&J	103½	104
West'n N.C. Consol. 6 g. 1914, J&J	87	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Mary'd RR. 6s...1902, J&J	.....	.....
Water 5s..... 1916, M&N	121	.....
Funding 6s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	102¼	.....
Virginia (state) 3s, new. 1932, J&J	70	74
Chesapeake Gas, 6s..... 1900, J&D	106	.....
Consol. Gas, 6s..... 1910, J&D	113	114
5s..... 1939, J&J	99	100
Equitable Gas 6s.....	106	.....

¶ Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 2 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Mar. 2.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113	111 Feb.	113½ Jan.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	71⅛	67 Jan.	71⅝ Feb.
2d 3-4s, g., Cl. "A"	1989 A & O	34	31½ Jan.	34⅝ Feb.
Col.Midland—Cons., 4 g.	1940 F & A	28 b.	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	44¼b.	44½ Feb.	48½ Jan.
W. D. income, 6s.	1910 J & J	3½b.	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g.	1924 A & O	103½	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	95 b.	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908 J & J	109¾	105½ Jan.	110 Feb.
2d, 5s.	1913 M & S	102½b.	102 Jan.	105¼ Feb.
Cent. Ga.—S.&W.1st con.5s.	1929	39	32 Jan.	40 Mar.
Central of N. J.—Cons., 7s.	1899 Q—J	114½b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	*123 b.	121 Feb.	123¼ Feb.
General mortgage, 5 g.	1987 J & J	112¾	110½ Jan.	112¾ Feb.
Leh.&W.B., con., 7s, as'd.	1900 Q—M	106 b.	105 Jan.	108½ Feb.
" mortgage 5s.	1912 M & N	99 b.	100 Feb.	102 Feb.
Am. Dock & Imp., 5s.	1921 J & J	109 b.	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s.	1898 J & J	105 b.	103¼ Jan.	105⅝ Feb.
Ches. & Ohio—Mort., 6 g.	1911 A & O	119	115½ Jan.	119 Mar.
1st consol., 5 g.	1939 M & N	105	101¼ Jan.	105 Feb.
General 4½s, g.	1992 M & S	73⅛	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	88¾	84 Jan.	89 Feb.
" 2d con., 4 g.	1989 J & J	82 b.	78⅛ Jan.	84⅛ Jan.
Eliz. Lex. & Big San.—5 g.	1902 M & S	98 a.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¾	119 Jan.	120¾ Feb.
Debenture, 5s.	1913 M & N	99¾	97 Feb.	99¾ Mar.
Convertible 5s.	1903 M & S	101½b.	101½ Jan.	103¾ Feb.
Denver Division, 4s.	1922 F & A	* 91 b.	90⅛ Feb.	91⅜ Feb.
Nebraska Extension, 4s.	1927 M & N	89¼b.	85½ Jan.	89 Feb.
Han. & St. Jos.—Cons., 6s	1911 M & S	114½b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114½b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 A & O	120 b.	118½ Jan.	121½ Feb.
General consol., 1st, 5s.	1937 M & N	09¼	97¾ Jan.	99¼ Mar.
Chicago & Erie—1st, 5 g.	1982 M & N	96½	95½ Jan.	98 Jan.
Income, 5s.	1982 Oct.	* 34½a.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	83	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127 b.	126 Feb.	127 Jan.
1st, Southwest Div., 6s.	1909 J & J	114 b.	112 Jan.	113 Jan.
1st, So. Minn. Div., 6s.	1910 J & J	114½b.	111¾ Jan.	115 Mar.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109⅛	107 Jan.	109¼ Feb.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	103 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	*107 b.	104 Jan.	107 Feb.
Terminal, 5 g.	1914 J & J	108 b.	106 Jan.	108 Feb.
Gen. M., 4 g., series A.	1989 J & J	90 b.	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	*114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	*139½b.	138 Jan.	140¼ Feb.
Coupon, gold, 7s.	1902 J & D	124	121½ Jan.	124 Feb.
Sinking fund, 6s.	1929 A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s.	1929 A & O	*110 b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s.	1933 M & N	108 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s.	1909 M & N	106¼	104 Jan.	108 Jan.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	98¾ Feb.
Chic. Peo.& St. Louis—5 g.	192- M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s.	1934 J & J	100⅜	97¼ Jan.	100⅜ Mar.
30-year debenture, 5s.	1921 M & S	92¼b.	92¼ Jan.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124¼b.	119½ Jan.	124 Feb.
Cleveland & Canton—5s.	1917 J & J	81 a.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	129 b.	.....	.....
General consol., 6 g.	1934 J & J	118½b.	117 Jan.	119 Jan.
C.C.C.&St.L.—Peo.&E., 4s.	1940 A & O	73 b.	72 Jan.	74 Feb.
Income, 4s.	1990 April.	17 b.	15 Jan.	16 Feb.
Col. Conl & Iron—6 g.	1900 F & A	95¾b.	95 Jan.	97 Jan.
Col.H.Val.&Tol.—Con., 5 g.	1931 M & S	87 b.	86½ Jan.	91 Feb.
General, 6 g.	1904 J & D	89¼b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	*113 b.	.....	.....
1st consol., 4 g.	1936 J & J	74½	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	23	23 Jan.	26 Feb.
Dul. So. Sh. & Atl—5 g.	1937 J & J	95 b.	93 Feb.	96½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	94	86½ Jan.	94 Mar.
Knoxville & Ohio, 6 g.	1925 J & J	100	96 Jan.	100 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	73⅛b.	66 Jan.	74½ Feb.
Gal.H.&San An.-M.&P.D.1st, 5g	M & N	89 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	81	68 Jan.	81 Feb.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63¾	60 Jan.	63¾ Feb.
Illinois Central—4 g.	1952 A & O	100 b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1919 M & N	110½	110 Jan.	111 Jan.
2d 4-5s.	1909 M & S	60 b.	61¾ Mar.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	87½b.	86 Jan.	88¾ Feb.
Kings Co. Elev.—1st, 5 g.	1925 J & J	.....	79 Jan.	80 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	83¾	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937 J & J	113¾b.	110½ Jan.	113¾ Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	119 b.	118 Jan.	119½ Feb.
Consol. coup., 2d, 7s.	1903 J & D	123 b.	122 Jan.	124½ Feb.
Long Island—1st con., 5 g.	1931 Q—J	115½b.	113 Jan.	115 Feb.
General mortgage, 4 g.	1938 J & D	95 b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111½b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g.	1930 J & J	114 b.	112½ Jan.	115⅛ Jan.
" " 2d, 6 g.	1930 J & J	101 a.	97 Jan.	97 Jan.
General, 6 g.	1930 J & D	115½b.	109½ Jan.	115 Feb.
Unified, 4 g.	1940 J & J	* 74 b.	72¼ Jan.	76 Feb.
Nash.Fl.& Sh.—1st, gtd., 5 g.	'37 F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	* 82 b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	110 b.	108 Jan.	108 Jan.
Consol., 6 g.	1916 A & O	95	93 Jan.	97½ Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	57	55⅛ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117¾	116 Jan.	118¼ Feb.
2d, 6s.	1899 M & N	108½	107 Jan.	108½ Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	122 b.	122 Feb.	123½ Jan.
Consol., 5s.	1902 M & N	*104¾b.	.....	.....
Mil. Lake Sh.& W.—1st, 6 g.	1921 M & N	125 b.	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.	1929 F & A	106½b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80¾	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990 J & D	80⅝	78 Jan.	80⅞ Feb.
2d, 4s, g.	1990 F & A	43½	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920 M & N	89½b.	87 Jan.	90 Feb.
Mo. Pac. *(Con.)*—3d, 7s.	1906 M & N	106 b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	* 97 b.	95 Jan.	99¾ Jan.
2d extended 5s.	1938 J & J	102⅝b.	99 Jan.	100 Jan.
St.L.& Ir.Mt. 1st ext., 5s.	1897 F & A	101	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	105	102 Jan.	105½ Feb.
Cairo Ark.& Texas, 7 g.	1897 J & D	95 b.	99 Feb.	99 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	74 a.	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	114	111½ Jan.	114 Mar.
General mortgage, 4s.	1938 M & S	58¼	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128½a.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	100 b.	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.	1905 M & N	102¾	101½ Jan.	103 Mar.
1st, coupon, 7s.	1903 J & J	124¾	123 Jan.	125 Jan.
Deben., 6s, coup., 1884.	1904 M & S	107 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg	1900 M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	115 b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361 J & J	103⅜	100½ Jan.	103½ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99¾	97¼ Jan.	99¾ Mar.
N. Y. Elevated—7s.	1906 J & J	110⅝	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130½b.	127½ Jan.	129½ Feb.
Construction, 5s.	1923 F & A	111 b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	130½b.	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	83	74½ Jan.	83 Feb.
Long Dock, consol. 6 g.	1935 A & O	127 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	82⅞	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.	1939 J & D	109	107 Jan.	109 Feb.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	105⅝b.	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g.	1910 A & O	116½b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	.....	.....	.....
Md.&Wash. Div.-1st, 5g.	1941 J & J	82 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921 J & J	112	105¾ Jan.	112 Mar.
General, 2d, coup., 6 g.	1933 A & O	84⅜	78½ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937 J & D	60	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989 J & D	29⅜	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	46 a.	43 Jan.	48⅜ Jan.
Seattle L. S.& E.-1st, gu.	6.1931 F & A	† 45½b.	†40 Jan.	†45 Jan.
North. Pac. & Mon.—6 g.	1938 M & S	30 b.	30½ Feb.	32 Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	100½a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	108½b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	108½b.	106 Jan.	108½ Feb.
Ohio Southern—1st, 6 g.	1921 J & D	94½b.	92½ Feb.	96 Feb.
General mortgage, 4 g.	1921 M & N	47 b.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45 b.	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	96½	92½ Jan.	97¾ Jan.
Consol., 5 g.	1939 A & O	51 b.	46 Jan.	51½ Jan.
Ore. R.& Nav. Co.—1st, 6 g.	1909 J & J	107	104½ Jan.	108⅛ Jan.
Consol., 5 g.	1925 J & D	71 b.	60 Jan.	71 Feb.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	108 b.	106 Jan.	108 Mar.
Peo. Dec. & Evansv.—6 g.	1920 J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	* 75 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926 M & N	22 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	75	67½ Jan.	75½ Feb.
1st pref. income, 5 g.	1958	36	31 Jan.	36⅜ Feb.
2d pref. income, 5 g.	1958	25⅞b.	19½ Jan.	26⅞ Feb.
3d pref. income, 5 g.	1958	21	16½ Jan.	21½ Feb.
Pittsburg & Western—4 g.	1917 J & J	84½	81 Feb.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	110½b.	106½ Jan.	110 Feb.
Consol., 5 g.	1936 A & O	† 71	†65 Jan.	†71 Feb.
Rich.&W.P.Ter.-Trust, 6 g.	1897 F & A	† 48	†40 Jan.	†50 Mar.
Con. 1st & col. trust, 5 g.	1914 M & S	† 21	†18 Jan.	†23¾ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	69	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	65½	65½ Mar.	66¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	109½b.	101 Jan.	110½ Feb.
6 g., Class C.	1906 M & N	109½b.	101 Jan.	109 Feb.
General mortgage, 6 g.	1931 J & J	90 b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	56⅝	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989 J & J	17¾	16¼ Jan.	20 Jan.
St.P.M.& M.—Dak. Ex., 6g.	1910 M & N	117½b.	115½ Jan.	116½ Feb.
1st consol., 6 g.	1933 J & J	117½	115 Jan.	117½ Mar.
" reduced to 4½ g.	J & J	99½	97½ Jan.	99½ Feb.
Montana Extension, 4 g.	1937 J & D	86	84 Jan.	86 Feb.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	51⅞	50½ Jan.	56 Jan.
Sec'ty Corp. (N.Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	108 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	107⅝ Feb.	108 Feb.
1st, consol., go'd, 5 g.	1938 A & O	90⅝	88 Jan.	90⅝ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼ Jan.	98 Jan.
Tenn.C.I.& Ry.—Ten. D., 1st, 6 g	A & O	82½b.	75 Jan.	83 Feb.
Birmingham Div., 6 g.	1917 J & J	84½b.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	77⅝	72¾ Jan.	78½ Feb.
2d, income, 5 g.	2000 March	21¼	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	.....	.....
Toledo & Ohio Cent.—5 g.	1935 J & J	107 b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g.	1917 J & J	78 b.	78⅛ Jan.	79 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 59½	58½ Jan.	60 Jan.
Union Pacific—6 g.	1899 J & J	107 b.	105 Jan.	107¼ Feb.
Ext. sinking fund, 8s.	1899 M & S	100 a.	95½ Jan.	103 Feb.
Collateral trust, 4½s.	1918 M & N	45 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	91 a.	82 Jan.	91 Feb.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	107 b.	101 Jan.	107½ Feb.
1st consol., 6 g.	1919 M & N	89	82 Jan.	90 Feb.
Oregon Short Line—6 g.	1922 F & A	90½	75 Jan.	91 Feb.
Or.S.L.&Ut'hN.—Con.5g.	1919 A & O	52¾b.	48 Jan.	56 Feb.
U.P.Den.&Gulf, con., 5 g.	1939 J & D	45 a.	42 Jan.	46 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	81	70 Jan.	81 Mar.
" " stamped guar.	M & N	79 b.	72 Jan.	81 Mar.
Wabash—1st, 5 g.	1939 M & N	104⅛	102 Jan.	104½ Mar.
2d mortgage, 5 g.	1939 F & A	70¾b.	70 Feb.	76½ Jan.
Debent. M., series B.	1939 J & J	22 b.	.....	.....
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100	98¼ Jan.	100¼ Jan.
2d mortgage.	1927 A & O	19¾	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	104	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	76	64 Feb.	76 Feb.
Income, 5 g.	1937	17½a.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 2.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936 *73	.....
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *118	.....
6s, gold.	1925	111
B. & O.—Cons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 102½	103
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930 *.....	103½
Best. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 5s.	1915 *.....	71
Brunswick & W'n—1st, g. 4s.	1938	.....
Bnft. Ro'h. & Pitts.—Gen., 5s.	1937 95	.....
B.R.&P.—Roch. & P., 1st, 6s.	1921 120¼	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 116⅜	117
Burl Ced. Rap. & No.—1st, 5s.	1906 *106¼	107
Consol. & collat. trust, 5s.	1934	98
Minn. & St. L.—1st, 7s, gu.	1927 115	.....
Iowa C. & West.—1st, 7s.	1909 101	103
Ced. Rap. I. F. & N., 1st, 6s.	1920 90	.....
1st, 5s.	1921 85	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 *.....	80

NOTE—No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MARCH 2.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103⅜	.....
Gold bonds, 6s.....1896	*103¾	.....
Gold bonds, 6s.....1897	*104⅛	.....
San Joaquin Br., 6s.....1900	105	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s. g.....1900	*	100
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s....1899	106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	107	109
6s, gold, series A.....1908	118	.....
Craig Valley—1st, g., 5s.....1940	.....	87½
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*98	106
2d, 6s.....1911	*	48
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	112	.....
2d, 7s.....1900	106	.....
St. L. Jacks. & Chic.—1st, 7s.1894	103⅛	103⅜
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s.....1926	104½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*105¾	.....
Iowa Div.—Sink. fund, 5s..1919	*107	.....
Sinking fund, 4s.....1919	97¼	.....
Plain, 4s.....1921	93	93
Chic. & Indiana Coal—1st 5s.1936	.....	99¾
Chi. Mil. & St. P.—1st, 8s, P. D.1898	114½	115
2d, 7 3-10s, P. D.....1898	*116	118
1st, 7s, $ g., R. D.....1902	122	125
1st, I. & M., 7s.....1897	116	117½
1st, I. & D., 7s.....1899	117	119
1st, C. & M., 7s.....1903	123	128
1st, I. & D. Extension, 7s...1908	126	.....
1st, La C. & Dav., 5s.....1919	102	.....
1st, H. & D., 7s.....1910	123	125
1st, H. & D., 5s.....1910	*103	.....
Chicago & Pacific Div., 6s..1910	*117	119
Mineral Point Div. 5s.....1910	102¾	.....
C. & L. Sup. Div., 5s.....1921	104	.....
Fargo & South., 6s, Assn....1924	*111½	.....
Inc. conv. sink. fund, 5s.....1916	.....	.....
Dakota & Gt. South., 5s.....1916	.....	104
Mil. & Nor. main line—6s.....1910	*114	.....
Chic. & N. W.—30 year deb. 5s, 1921	107	108
Escanaba & L. S. 1st, 6s.....1901	106	.....
Des M. & Minn.—1st, 7s.....1907	120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	111	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	*108	.....
Ott. C. F. & St. P.—1st, 5s..1909	103	.....
Northern Ill.—1st, 5s.....1910	105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	95
C. B. I. & P.-D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	92	.....
Chicago & St. Louis—1st, 6s..1915	105	.....
Chic. St. P. & Minn.—1st, 6s...1918	*125	.....
St. Paul & S. C.—1st, 6s.....1919	125½	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115	117¼
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	116½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g.1941	96	97
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.1990	*90	.....
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	81
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	*	91
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	102	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	115½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	109½	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	129	.....
Syra. Bing. & N. Y.—1st, 7s.1906	129	133
Morris & Essex—1st, 7s.....1914	140	.....
Bonds, 7s.....1900	112½	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	139	140
Del. & Hud. Can.—Coupon 7s, 1894	103¼	103¾
Pa. Div., coup., 7s.....1917	136	.....
Albany & Susq.—1st, gu., 7s 1906	*128	.....
1st, cons., guar., 6s.....1906	.....	119½
Dens. & Sar.—1st, conv., 7s.1911	*143	.....
Denver City Cable—1st, 6s....1909	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*	70
Duluth & Iron Range—1st 5s.1937	.....	89
E. Tenn. Va. & Ga.—1st, 7s...1900	109½	.....
Divisional 5s.....1930	105	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 6s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	79½
Alabama Central—1st 6s....1918	.....	.....
Erie—1st, extended, 7s.....1897	111	111½
2d, extended, 5s.....1919	112	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	110	.....
5th, extended, 4s.....1928	100½	102
1st, con., g., f'd, 7s 1920	127	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	*74	.....
Buff. & S. W.—Mortg. 6s.....1908	*97	.....
Jefferson—1st, gu. g. 5s.....1909	*	100
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	111	112
1st, general, g., 5s 1942	*95	100

SECURITIES.	Bid.	Ask.
L. & T. H.—Mt. Vernon 1st 6s.1923	.....	106
Sul. Co. Br. 1st, g., 5s.....1930	*	111
Ev. & Rich.—1st gen. 5s, g. gu.1931	.....	60
Evans. & Indian.—1st, cons...1926	*	100½
Flint & P. Marq.—Mort., 6s...1920	114	.....
1st con. gold, 5s.....1939	*	95
Port Huron—1st, 5s.....1939	.....	96
Fla. Cen. & Pen.—1st g. 5s....1918	104	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	59½	61
Gal. Har. & San Ant.—1st, 6s.1910	92½	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	*90½	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*80	.....
Grand Rap. & Ind.—Gen. 5s..1924	*20	30
G. B. W. & St. P.—2d inc. tr. rects.	20	21
Housatonic—Cons. gold 5s....1937	*113½	118
N. Haven & Derby, Cons. 5s..1918	*114½	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	102	.....
Cons. g. 6s (int. gtd).....1912	.....	103
Debent. 6s, prin. & int. gtd.1897	*80	88
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s 1951	106	.....
1st. gold, 3½s 1951	.....	96
Gold 4s..... 1953	90	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104⅜	.....
Middle Div.—Reg., 5s.....1921	108	.....
C. St. L. & N. O.—Ten. l., 7s.1897	110⅜	.....
1st, consol., 7s.....1897	110⅜	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*112	.....
Memp. Div., 1st g. 4s.....1951	*97	100
Dub. & S. C.—2d Div., 7s....1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	*	91
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	79¾	80¼
Int. & G. N'n—1st, 6s, g.....1919	110	.....
Kings Co.—F. El., 1st, 5, g. gu. A.1929	*72½	78
Lake Erie & West.—2d g., 5s.1941	100¼	.....
L. S. & M. Son.—B. & E.—New 7s.'98	113½	115
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s.1899	115	116½
Kal. All. & G. R.—1st gu. 5s.1938	*109	.....
Mahon'g Coal RR.—1st, 5s.1934	*110	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	99	99½
Lehigh V. Term.—1st gu. 5s, g.1941	*100	.....
Litchf. Car. & West.—1st 6s, g.1916	.....	95
Long Island—1st, 7s.....1898	113	114
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., Inc.....1927	37½	50
N. Y. & Man. Beach.—1st, 7s, 1897	*98	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*98	.....
Brookl'n & Montauk—1st, 6s.1911	*107	.....
1st, 5s.....1911	*100	.....
Louis. Evans. & St. L.—Con. 5s.1939	4t	42¼
Louis. & Nash.—Cecil. Br. 7s..1907	.....	107½
E. H. & Nash.—1st 6s, g.....1919	112	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	111	112½
S. f., 6s.—S. & N. Ala. 1910	*100	.....
10-40, gold, 6s.....1924	100¼	.....
50 year 5s, g.....1937	96¾	99
Pens. & Atl.—1st, 6s, gold...1921	93	94½
Collat. trust, 5s, g 1931	*97½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	66
Manhattan Ry.—Cons. 4s.....1990	95¾	96½
Manito. S. W. Colonize'n—6s, g.1934	.....	.....
Memphis & Charl.—6s, gold...1924	*59	61
1st con. Tennessee, 7s.....1915	*110	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, g., 4s.1942	67	.....
Mexican National—1st, g., 6s 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	111	113
Mortgage 4s.....1940	*97	.....
Bat. C. & Sturgis.—1st, 3½s, g. gu.1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	103	.....
Mich. Div., 1st, 6s.....1924	121½	.....
Ashland Division—1st, 6s ..1925	119	.....
Incomes.....1900	102	.....
Minn. & St. L.—1st, g. 7s.....1927	121	.....
Iowa Extension, 1st, 7s.....1909	109	115
2d mortg., 7s.....1891	115	.....
Southwest Ext.—1st, 7s.....1910	120	.....
Pacific Ext.—1st, 6s 1921	108	.....
Impr. & equipment, 6s.....1922	.....	117
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s.1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	*68	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	83½
Missouri Pacific—Trust 5s....1917	.....	90
1st coll., 5s, g.....1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	101	103⅜
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111	.....
1st, 7s.....1918	126	127
Nash. Chat. & St. L.—2d, 6s..1901	*100¾	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	*100½	.....
N. J. June—Guar. 1st, 4s....1986	*98	.....
Beech Creek—1st, gold, 4s..1936	*101¼	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	107½
Utica & Bl. Riv.—4s, g., gu.1922	102	103
N. Y. N. H. & H.—1st, rev. 4s.1903	104	.....
N. Y. & Northern—1st, g 5s.1927	113	120
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	*86	.....
Gen. mort., 5s, g.....1940	*93	97
N. Y. Tex. & Mex.—1st, 4s, gu.1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1938	.....	.....
Spokane & Pal.—1st, 6s.....1938	61	.....
St. Paul & N. P.—Gen., 6s..1923	112	116

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	62½	.....
Dul. & Man Dak. Div.—1st 6s.1937	61½	.....
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	99¼	102
Norfolk & West.—General, 6s.1931	*114	.....
New River, 1st, 6s 1932	107	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s,.1990	72½	75
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	101
Gen. g., 5s 1937	*	85
Oregon & Califor.—1st, 5s, g.1927	78	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	48	52
Pan. Sink. F'd Subsidy—6s, g.1910	.....	.....
Penn.—P. C. C. & St. L. Cu. g. 4½s.A1940	102	103
Do do Series B.....	101½	102½
P. C. & St. L.-1st, c., 7s.....1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	135	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	128	132
Ch. St. L. & P.—1st, con. 5s, g...1932	*110	113
Clev. & P.—Cons., s. fd., 7s.1900	*115	.....
Gen. 4½s, g., "A" 1942	*105	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	107¾	109
2d, 7s.....1898	*108	.....
2d, guar., 7s.....1898	108	.....
Gd. R. & I. Ext.—1st, 4½s, G, g.1941	*101	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	111	113
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	111	112
2d mortg., 4½s.....1921	.....	65
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	80	82½
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	87	.....
Equip. M. s. f., g., 5s.....1909	*86	.....
Atl. & Char.—1st, pref., 7s.1897	.....	.....
do. Income, 6s.....1900	*93¼	.....
Wash. O. & W.—1st, 4s, gu. cy..1924	*55	.....
Rio Gr. June.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 6s....1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	101¼	.....
2d m. inc. 7s.....1894	103½	103
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 6s....1896	100	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Ch. St. L. & P. ad.—1st, gu. g. 5s.1917	100	106
St. Louis So.—1st, gd. g. 4s.1931	*80	.....
do 2d income, 5s.1931	75	.....
Car. & Shawt.—1st g. 4s.....1932	*78	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	109½	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	76	80
1st, trust, gold, 5s.....1987	*	67
Consol. guar., 4s.....1990	44	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	111½
2d mortgage 5s.....1917	103½	.....
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	116½	.....
Minneap. Union—1st, 6s.....1922	110¾	.....
Mont. Cen.—1st, guar., 6s...1937	108	.....
1st guar. g. 5s.....1937	*98	100
East. Minn., 1st div. 1st 5s.1908	102	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	*	30
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Ter. R. R. Ass'n of St. L.—1st, 4½s.1939	100	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	103	.....
Consol. 5s, g.....1043	*90	.....
Third Avenue (N. Y.).—1st 5s, 1937	114	115½
Tol. A. A. & Cad.—6s.....1917	*44	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	*40	.....
Tol. A. A. & Mt. P.—6s.....1919	61	70
Tol. A. A. & N. M.—5s, g.....1940	*	30
T. & O. C.—Kan. & M., Mort. 6s.1990	.....	74
Ulster & Del.—1st, con., 6., 5s.1928	.....	100
Union Pacific—1st, 6s.....1896	104	.....
1st, 6s..... 1897	104½	.....
1st, 6s.....1898	106½	106¾
Collateral Trust, 6s.....1908	90	93
Collateral Trust, 5s.....1907	72	.....
Kansas Pacific—1st 6s, g....1895	101	.....
1st, 6s, g.....1896	103	.....
O. Br. U. P.—F. o., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	47	.....
Oreg. S. L. & U. N., col. trst., 5s.1919	46	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	*88	.....
Exten., 1st, 7s.....1909	.....	90
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g...1940	.....	102
No. Missouri—1st, 7s.....1895	104¾	.....
St. L. K. C. & N.—R. E. & R. R. 7s.1895	103½	104
St. Charles Br'ge—1st, 6s...1908	*107½	107¾
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	.....	107
Extension & Imp. g., 5s.....1930	92½	.....

t No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	December.	17,957	14,629	177,640	169,300
Allegheny Val..	January...	154,886	189,765	154,886	189,765
Ark. Midland...	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe.	3d wk Feb.	559,410	703,360	4,050,411	5,019,628
St. L. & San F.	3d wk Feb.	133,734	166,400	990,965	1,130,884
Agg. total...	3d wk Feb.	693,144	869,760	5,041,376	6,150,512
Atlanta&Char..	November.	82,103	77,827	654,447	678,094
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	January...	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January...	330,356	464,555	330,356	464,555
Total.....	January...	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w.d	3d wk Feb.	121,430	128,419	879,238	1,010,719
Bath & Ham'nds	December.	2,593	3,085	35,560	34,6 3
Bir. & Atlantic.	January...	1,618	2,642	1,618	2,642
Brooklyn Elev..	2d wk Feb.	33,417	38,100	216,296	239,567
Buf.Roch.&Pitt	3d wk Feb.	56,131	58,237	372,777	390,401
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	2d wk Feb.	65,701	72,022	437,023	452,326
Camden & Atl..	January ..	39,540	37,516	39,540	37,516
CanadianPacific	3d wk Feb.	286,000	339,000	2,246,755	2,449,583
Car.Cum.G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	January...	4,727	4,565	4,727	4,565
Central of N. J..	November.	1.174.569	1,109,786	13,392,673	13,018,565
Central Pacific..	December.	920,738	1,019,279	14,261,224	14,612,989
Central of S. C..	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	January...	12,603	11,919	12,603	11,919
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	January...	13,000	14,400	13,000	14,400
Chat'qua Lake..	December.	2,873	3,643	57,018	54,629
Cheraw.&Darl..	December.	8,045	6,390	91,757	79,336
Ches. & Ohio....	3d wk Feb.	179,442	191,947	1,221,777	1,313,797
Chic. Bur. & No.	January...	140,149	146,743	140,149	146,743
Chic. Bur. & Q..	January...	2,636,980	3,052,292	2,636,980	3,052,292
Chic. & East. Ill.	3d wk Feb.	73,545	89,661	509,777	614,992
Chicago & Erie.	December.	246,971	288,123	3,363,291	2,832,964
Chic. Gt. West'n	3d wk Feb.	65,944	91,610	453,119	593,653
Chic.Mil.& St.P.	3d wk Feb.	509,234	595,614	3,679,840	4,313,350
Chic.&N'thw'n..	January...	2,169,315	2,483,729	2,169,315	2,483,729
Chic.Peo.&S.L..	2d wk Feb.	17,028	23,191	.....	.....
Chic. R'k I.& P..	January...	1,312,505	1,380,150	1,312,505	1,380,150
Chic.St.P.M.&O.	January...	593,005	654,728	593,005	654,728
Chic. & W. Mich.	3d wk Feb.	28,343	32,543	182,808	206,328
Cin. Ga. & Ports.	January...	4,564	4,586	4,564	4,586
Cin. Jack & Mac.	3d wk Feb.	12,634	12,129	77,644	87,194
Cin.N. O. & T. P.	January...	297,000	303,824	297,000	303,824
Ala. Gt. South.	January...	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January...	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January...	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January...	54,000	55,207	54,000	55,207
Erlanger Syst.	January. .	644,000	694,698	644,000	694,698
Cin. Northw'n..	January...	1,423	1,328	1,423	1,328
Cin. Ports. & V..	January...	14,065	19,185	14,065	19,185
Col. & Mayev.	January...	818	900	818	900
Clev. Akron&Co.	3d wk Feb.	16,636	18,734	.....	.....
Cl. Cin. Ch.&S.L.	3d wk Feb.	216,281	238,840	1,570,897	1,704,847
Peo. & East'n.	December.	121,623	163,075	1,710,049	1,774,286
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	January...	187,720	278,427	187,720	278,427
Col.Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	January...	1,300	1,600	1,300	1,600
Crystal.....	December.	2,006	1,671	15,954	15,880
Current River..	3d wk Feb.	2,279	2,097	16,065	15,328
Denv. & Rio Gr.	3d wk Feb.	121,900	171,200	873,900	1,212,300
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.BayC.&Alp.	October. ..	17,608	28,608	342,526	300,863
Det.Lane'g&No	3d wk Feb.	18,443	20,821	120,818	147,161
DuluthS.S.&Atl.	2d wk Feb.	22,473	29,645	150,145	198,341
Duluth & Winn..	December.	12,091	21,198	236,687	156,664
E.Tenn.Va. & Ga	3d wk Feb.	111,609	110,330	811,938	864,127
Elgin.Jol.&East	January...	93,596	64,785	93,596	64,785
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'plis	3d wk Feb.	5,090	6,442	37,607	51,399
Evans. & Rich..	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	3d wk Feb.	20,977	23,397	155,706	162,020
Fitchburg.....	December.	597,960	676,315	7,353,358	7,576,506
Flint & P.Marq..	3d wk Feb.	48,548	52,711	319,074	377,321
Florence.....	November.	12,573	4,294	125.394	35,890
Fl.Cent. & Penin	January...	249,085	153,207	249,085	153,207
Ft. W. & Rio Gr	January...	19,110	26,782	19,110	26,782
Gads. & Att. U..	January...	547	847	547	847
Georgia RR.....	3d wk Feb.	29,919	32,892	214,547	240,222
Ga. Car'la & No.	January...	68,725	39,361	68,725	39,381
Geo. So. & Fla...	January...	91,053	74,846	91,053	74,846
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind..	3d wk Feb.	32,676	40,846	232,852	281,283
Cin. R.& Ft. W.	3d wk Feb.	6,529	8,819	47,804	59,427
Traverse City..	3d wk Feb.	797	841	7,446	6,775
Mus. G. R. & I.	3d wk Feb.	1,511	2,407	11,161	17,260
Total all lines.	3d wk Feb.	41,513	52,013	299,263	364,745
Grand Trunk....	Wk Feb. 24	304,420	306,112	2,409,568	2,612,281
Chic. & Gr. Tr.	Wk Feb. 17	48,062	64,717	357,520	427,245
Det.Gr.H.& M.	Wk Feb. 17	15,042	18,387	110,959	127,542
Gr. P.Wal. & Br.	November.	2,196	1,968	20,629	21,394
Gulf & Chicago.	January...	3,515	3,358	3,515	3,358
Great North'n—					
St. P. M. & M.	January...	672,294	868,732	672,294	868,732
East. of Minn	January...	63,866	101,438	63,866	101,438
Montana Cent	January...	100,967	96,985	100,967	96,985
Tot. system.	January...	837,127	1,067,155	837,127	1,067,155
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil.	January...	2,187	2,627	2,187	2,627
Hous.E.&W.Tex	January...	45,467	39,155	45,467	39,155
Humest'n&Shen	January...	10,500	12,910	10,500	12,910
Illinois Central.	January...	1,488,925	1,546,595	1,488,925	1,546,595
Ind.Dec.& West.	January...	25,285	46,524	25,285	46,524
In.& Gt. North'n	3d wk Feb.	58,811	81,650	455,054	644,364
Interoc. (Mex.)	Wk Feb. 10	47,279	42,239	268,798	259,471
Iowa Central. .	3d wk Feb.	44,087	45,450	271,210	261,595
Iron Railway.	January...	3,761	2,625	3,701	2,625
Jack. T. & K. W	January...	95,632	96,700	95,632	96,700
Kanawha&Mich	3d wk Feb.	5,742	4,756	39,997	39,732
Kan.C. Cl. & Sp.	3d wk Feb.	4,678	5,839	37,594	38,818
K.C.F.S.& Mem	3d wk Feb.	76,238	86,636	537,925	688,124
K.C.Mem.& Bir	2d wk Feb.	19,118	25,145	144,864	150,464
K. C. Pitts. & G.	2d wk Feb.	4,178	1,691	28,443	12,795
Kan.C. Sub.Belt	3d wk Feb.	3,791	3,676	25,300	26,875
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N W	3d wk Feb.	7,438	6,605	47,729	47,324
Kan.C.&Beat.	3d wk Feb.	211	241	1,737	2,172
Keokuk & West.	3d wk Feb.	7,535	8,207	51,994	56,502
L.Erie All. & So.	January...	4,527	7,968	4,527	7,968
L. Erie & West..	3d wk Feb.	57,972	71,737	399,211	478,476
Lehigh & Hud..	January...	33,350	45,680	33,350	45,680
Little Rock & M.	December.	49,604	40,730	.....	.....
Long Island....	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo.Riv.	November.	34,177	43,307	392,981	440,424
Louis.Ev.&St.L.	January...	115,205	150,215	115,205	150,215
Louisv.&Nashv.	3d wk Feb.	383,945	423,450	2,764,560	3,195,844
Louis.N.A.& Ch.	3d wk Feb.	40,638	55,443	302,942	356,738
Lou.St.L.& Tex.	January...	27,381	50,596	27,381	50,596
Louisv.& South.	3d wk Feb.	10,327	13,952	.....	.....
Macon & Birm..	January...	7,777	6,742	7,777	6,742
Manches.& Aug.	November.	1,449	1,092	13.625	12,586
Manistique....	January...	6,169	13,008	6,169	13,008
Memphis&Chas.	2d wk Feb.	23.529	32,782	165,395	211,425
Mexican Cent.	3d wk Feb.	177,075	137,364	1,202,716	1,053,596
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
Mex. National.	3d wk Feb.	81,809	78,611	572,511	643,661
Mex. Northern .	December	*63,420	.....	957,142	.....
Mexican R'way	Wk Feb.17	59,500	71,969	407,432	449,686
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	January...	115.157	126,956	115,157	126,956
M.St.P. &S.S.M.	1st wk Feb	43,379	45.542	246,623	281,319
Mo.Kan.&Tex..	3d wk Feb	157,110	163,171	1,178,879	1,220,522
Mo.Pac.&IrouM	3d wk Feb.	377,145	498,145	2,977,732	3,707,526
Mobile & Birm.	4th wk Jan	6,834	10,896	24,337	27,912
Mobile & Ohio..	January...	292,566	306,032	292,566	306,032
Mont. & Mex.Gil	January...	100,000	91,870	100,000	91,870
Nash.Ch.& St.L.	January...	411,775	433,462	411,775	433,462
Nevada Central	December.	2,844	2,984	39,897	42,582
N. Jersey &N.Y.	December.	25,005	25,045	331,408	323,341
NewOrl.&So'n..	1st wk Feb	3,333	3,365	13,100	15,816
N.Y.C.&H.R....	January...	3,171,097	3,456,344	3,171,097	3,456,344
N. Y. L. E. & W.	January...	1,748,634	2,194,862	1,748,634	2,194,862
N.Y.Pa.& Ohio..	December	506,040	624,838	7,253,059	7,222,959
N. Y.&N.Eng...	December.	.....	.....	6,019,208	6,220,493
N.Y.&North'n..	December.	37,978	50,167	581,886	573,062
N. Y. Ont. & W .	3d wk Feb.	55,686	56,535	412,058	443,553
N.Y.Susq. & W..	January...	125,303	114,598	125,303	114,598
Norf. & South'n	January...	36,462	19,417	36,462	19,417
Norfolk & West.	3d wk Feb.	154,713	170,569	1,242,991	1,212,076
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	January...	437,070	521,718	437,070	521,718
North'n Pacific.	January...	944,793	1,323,234	944,793	1,323,234
Oconee & West.	January...	2,919	1,045	2,919	1,045
Ohio River.....	2d wk Feb.	11,097	12,749	68,082	85,246
Ohio Southern..	January...	55,627	65,918	55,627	65,918
Omaha & St. L..	December.	42,517	61,142	535,949	595,766
Oregon Imp. Co.	December.	280,977	301,645	3,877,748	3,892,083
Pad.Tenn.&Ala.	October. ..	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October. ..	16,857	20,435	178.746	155,676
Pennsylvania...	January...	4,159,829	4,923,246	4,159,829	4,923,246
PeoriaDec.&Ev.	January...	62,378	72,611	62,378	72,611
Petersburg.....	December.	38,388	43,169	522,685	536,543
Phila. & Erie...	December.	303,667	400,739	5,104,880	5,256,551
Phila. & Read'g.	January...	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co...	January...	1,584,382	1,882,649	1,584,382	1,882,649
Total both Cos.	January...	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	January...	2,831	3,308	2,831	3,308
Pitt.Shen.&L.E.	January...	29,228	26,818	29,228	26,818
Pittsb. & West..	January...	95,488	85,907	95,488	85,907
Pitts. Cl. & Tol	January...	44,588	49,765	44,588	49,765
Pitts. Pa. & F.	January...	21,547	13,502	21,547	13,502
Total system..	3d wk Feb.	55,891	66,369	276,693	295,186
Pitt.Young.&A.	January...	53,838	76,556	53,838	76,556
Pt. Royal & Aug.	November.	29,555	22,925	264,986	217,369
Pt. Roy. &W.Car.	November.	45,127	34,124	317,791	260,705
Quincy O.& K.C.	January...	18,069	19,848	18,069	19,848
Rich'd & Danv.	3d wk Feb.	194,479	197,825	1,286,010	1,274,345
Georgia Pac..	3d wk Feb.	44,807	50,400	332,287	318,930
Char C.& Aug.	3d wk Feb.	18,979	16,317	108,589	104,356
Col. & Greenv	3d wk Feb.	21,956	17,984	110,974	99,812
Rich.Fr'ksb.&P.	December.	56,282	65,491	732,150	757,144
R.Nic'lsv.Ir.& B	October. ..	5,311	.....	.....	.....
Rich. & Petersb.	December.	23,091	27,561	335,311	353,249
Rio Gr. South'n.	3d wk Feb.	5,298	12,331	47,038	90,958
Rio Gr. West'n..	3d wk Feb.	29,900	36,500	227,370	247,396
Sag.Tuscola&H.	January...	7,355	8,469	7,355	8,469
Sag.Val. & St. L.	December.	6,791	8,297	92,554	94,063
St. L. A. & T. H.	3d wk Feb.	31,230	33,730	196,641	226,978
St.L.Ken'et&So.	January...	3,100	2,739	3,100	2,739
St.L.Southw'rn.	3d wk Feb.	83,100	104,100	618,248	735,319
St. Paul & Dul'th	January...	91,251	131,493	91,251	131,493
San Ant. & A. P	December.	167,859	170,834	1,881,551	1,669,443
S. Fran. & N. Pac.	1st wk Feb	10,419	11,460	54,420	73,794
Sav. Am. & Mon.	January...	40,855	48,633	40,855	48,633
Sav. Fla. & West.	December.	362,213	331,466	3,000,959	3,025,989
Sher. Shrev. & So	3d wk Feb.	7,479	5,346	55,054	40,806
Silvertou.....	January...	3,000	6,073	3,000	6,073
South Bound....	December.	16,000	20,000	229,226	202,207
So. Pacific Co.—					
Gal.Har.& S.A	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West..	December	89,420	113,864	1,106,143	1,097,970
Morgan'sL&T	December.	721,549	750,324	5,784,860	5,741,322
N.Y.T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl..	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys.b.	December.	1,314,106	1,447,423	13,301,994	13,498,070
Pacific system	December.	2,368,702	2,638,000	34,747,554	35,473,315
Total of all..	December.	3,682,808	4,085,733	48,049,548	48,972,195
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797
Sou. Div. (Cal					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	November.	181,763	189,500	1,875,446	1,829,002
New Mex.Div.	November.	80,459	88,090	870,278	925,915
South Carolina.	January...	115,900	131,882	115,900	131,882
South.& Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	November.	12,663	14,039	109,453	106,489
Staten Isl. R. T.	January...	55,797	59,998	55,797	59,998
StonyCl.&CMt..	December.	1,815	1,817	47,622	59,100
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	85,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	3d wk Feb	113,814	143,635	938,708	1,047,178
Tex.S.Val.&N.W	January...	3,940	4,673	3,940	4,673
Tol.A.A.&No.M.	January...	74,766	89,697	74,766	89,697
Tol.& Ohio Cent.	3d wk Feb	21,218	38,831	132,912	288,325
Tol. P. & West..	2d wk Feb	16,329	19,152	106,279	117,224
Tol.St.L.&K.C.	2d wk Feb	20,056	30,361	136,024	215,690
Ulster & Del....	December.	28,495	29,492	433,604	424,277
Union Pacific—					
Or.S.L.& U. N	December.	385,048	574,772	5,861,635	7,201,200
Or.Ry.& N.Co	December.	312,176	396,422	3,868,114	4,631,793
U. Pac.D. & G.	December.	397,025	506,214	5,093,332	5,885,526
St.Jo.&Gd.Isl.	3d wk Feb	22,765	33,870	143,246	202,829
All other lines.	December.	1,443,417	1,972,866	20,064,202	23,949,880
Tot.U.P.Sys.	December.	2,650,235	3,584,937	36,033,402	43,135,098
Cent.Br.& L.L.	December.	73,334	95,919	971,500	1,319,891
Montana Un..	December.	46,201	68,289	788,111	1,065,843
Leav. Top. & S.	December.	3,049	2,583	29,341	33,270
Man. Al. & Bar.	December.	4,231	3,385	43,580	41,203
Gr'nd total c	December.	2,756,329	3,722,014	37,445,417	45,025,177
Vermont Valley	Septemb'r.	.....	.....	145,188	152,382
Wabash	3d wk Feb	216,000	265,000	1,529,072	1,792,044
Wab. Ches. & W.	October...	9,666	8,194	60,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	January...	74,417	69,849	74,417	69,849
West Va. & Pitts.	December.	30,679	30,920	408,738	350,400
West. Maryland.	January...	72,754	79,346	72,754	79,346
West. N.Y. & Pa.	4th wk Jan	61,800	90,400	211,800	278,300
Wheel. & L. Erie	4th wk Feb	22,091	25,040	175,854	218,583
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv.& Ten.	January...	7,820	5,658	7,820	5,658

l Includes Milwaukee & Northern for all periods.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. : Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our statement covers 64 roads, and shows 14·48 per cent loss in the aggregate.

3d week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe	559,410	703,360	.....	143,950
St. Louis & San Fr.....	133,734	166,400	.....	32,666
Balt. & Ohio Southwest.	121,430	124,419	.....	2,989
Buffalo Roch. & Pittsb'g.	50,131	52,237	.....	2,106
Canadian Pacific.....	284,000	339,000	.....	53,000
Chesapeake & Ohio.....	179,442	191,947	.....	12,505
Chicago & East. Illinois.	73,545	89,661	.....	16,116
Chicago Great Western..	65,944	91,610	.....	25,666
Chicago Milw. & St. Paul.	509,234	595,614	.....	86,380
Chicago & West Michigan	28,343	32,543	.....	4,200
Chi. Jackson & Mackinaw	12,634	12,129	505	.....
Cleve. Akron & Columb.	16,636	15,731	.....	2,095
Clev. Cin. Chic. & St. L...	210,281	234,840	.....	22,559
Current River.....	2,279	2,097	182	.....
Denver & Rio Grande...	121,900	171,200	.....	49,300
Detroit Lans'g & North'n	18,443	20,821	.....	2,378
East Tenn. Va. & Ga. ...	111,609	110,330	1,279	.....
Evansv. & Indianapolis.	5,090	6,442	.....	1,352
Evansville & Richmond..	1,354	2,512	.....	1,160
Evansv. & Terre Haute..	20,977	23,397	.....	2,420
Flint & Pere Marquette..	48,548	52,711	.....	4,163
Georgia.....	29,919	32,892	.....	2,973
Grand Rapids & Indiana.	32,676	40,846	.....	8,170
Cincinnati R. & Ft. W..	6,529	8,819	.....	2,290
Traverse City.....	707	841	.....	44
Musk. Gr. Rap. & Ind .	1,511	2,407	.....	896
Grand Trunk of Canada*.	292,789	337,713	.....	54,924
Chicago & Gr. Trunk*..	48,062	64,717	.....	16,655
Det. Gr. Hav. & Milw.*	15,042	18,387	.....	3,345
Intern'l & Gt. North'n ...	58,811	81,650	.....	22,839
Iowa Central.....	44,087	45,450	.....	1,363
Kanawha & Michigan.....	5,742	4,756	986	.....
Kansas City Clin. & Spr..	4,675	5,839	.....	1,164
Kan. City Ft. S. & Mem..	76,236	86,636	.....	10,398
Kan. City Sub. Belt	3,791	3,676	115	.....
Kan. C. Wyan. & N. W...	7,438	6,605	833	.....
Kansas City & Beatrice	211	241	.....	30
Keokuk & Western.....	7,535	8,207	.....	672
Lake Erie & Western....	57,972	71,737	.....	13,765
Louisville & Nashville...	363,945	423,450	.....	59,505
Louisville N. A. & Chic.	40,638	55,443	.....	14,805
Louisv. & Southern.....	10,327	13,952	.....	3,625
Mexican Central.....	177,075	137,364	39,711	.....
Mexican National.....	81,909	78,611	3,198	.....
Mexican Railway*.....	59,500	71,909	.....	12,409
Mo. Kansas & Texas.....	157,110	163,171	.....	6,061
Mo. Pacific & Iron Mt....	377,000	498,000	.....	121,000
N. Y. Ontario & Western	55,646	56,555	.....	864
Norfolk & Western.....	154,713	170,569	.....	15,856
Pittsburg & Western.....	55,891	66,469	.....	10,478
Richmond & Danville....	191,479	197,825	.....	3,346
Georgia Pacific...	44,807	50,400	.....	5,593
Char. Col. & Aug.....	18,979	16,317	2,662	.....
Columbia & Greenv....	21,956	17,984	3,972	.....
Rio Grande Southern....	5,293	12,331	.....	7,038
Rio Grande Western.....	29,900	36,500	.....	6,600
St. Joseph & Gd. Island..	22,765	33,870	.....	11,105
St. Louis Alt. & T. Haute	21,230	23,730	.....	2,500
St. Louis Southwestern..	83,100	104,100	.....	21,000
Sherman Shreve. & So....	7,479	5,436	2,043	.....
Texas & Pacific.....	113,814	143,635	.....	29,821
Toledo & Ohio Central...	21,244	38,831	.....	17,587
Wabash.....	216,000	265,000	.....	49,000
Wheeling & Lake Erie ..	20,783	23,024	.....	2,241
Total (64 roads).....	5,629,322	6,592,439	52,486	1,009,603
Net decrease (14·48 p. c.)	.....	.....	.....	957,117

* Week ended February 17.

Our final statement of earnings for the second week of February covers 73 roads and shows a loss of 14·63 per cent.

2d week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (61 r'ds)	5,365,405	6,287,977	32,533	955,105
Burl. Ced. Rap. & North.	65,701	72,022	.....	6,321
Chicago & Grand Trunk.*	47,858	57,323	.....	9,465
Chic. Peoria & St. Louis.	17,028	23,191	.....	6,163
Current River.....	2,677	2,625	52	.....
Det. Gr. Haven & Milw.*	16,367	16,945	.....	578
Interoceanic (Mex.)*....	47,279	42,239	5,040	.....
Kan. City Clin. & Spring.	4,325	5,373	.....	1,048
Kan. City Ft. S. & Mem..	73,018	96,741	.....	23,723
Kan. City Mem. & Birm.	19,118	25,145	.....	6,027
Kan. City Pittsb. & Gulf.	4,178	1,691	2,487	.....
Mexican Railway*.....	55,466	66,768	.....	11,302
Ohio River.....	11,097	12,749	.....	1,652
Total (73 roads).....	5,729,517	6,710,789	40,112	1,021,384
Net decrease (14·62 p.c.).	.....	.....	.....	981,272

* Week ended February 10.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1894. The next will appear in the issue of March 17.

	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
	$	$	$	$
Alabama Midland—				
July 1 to Dec. 31....	277,490	252,631	38,365	def.44,627
Jan. 1 to Dec. 31....	515,577	477,914	30,899	df.109,075
Buff. R. & Pitts...b..Jan.	218,714	215,090	70,943	41,331
July 1 to Jan. 31....	1,955,650	1,913,932	603,493	537,218
Cam. & Atl.....a..Dec.	39,802	40,083	def.2,301	def.12,517
Jan. 1 to Dec. 31....	813,324	807,924	184,095	137,553
Canadian Pacific.a..Jan.	1,390,755	1,535,583	382,645	515,034
Chesapeake & Ohio.a Jan.	756,070	737,956	218,972	240,136
July 1 to Jan. 31....	5,674,680	6,131,274	1,954,071	2,056,887
Chic. Bur. & North.b Jan.	140,149	146,743	27,743	18,013
Chic. Burl. & Quin.b Jan.	2,636,980	3,052,292	896,424	846,053
Chic.M.& St.Paul.a..Jan.	2,151,823	2,686,760	606,456	699,700
July 1 to Jan. 31....	19,804,478	22,219,525	7,179,110	7,874,458
Clev.Cin.C.&St.L.a .Jan.	940,212	1,006,761	230,342	135,660
July 1 to Jan. 31....	8,056,942	9,002,881	2,003,853	2,252,469
Eureka Springs.....Dec.	7,175	7,697	3,834	3,750
Jan. 1 to Dec. 31....	80,827	81,087	43,666	41,212
Ga. South'n & Fla.b..Jan.	90,712	74,816	31 257	17,407
July 1 to Jan. 31....	498,934	477,475	122,543	133,639
Iowa Central.....b Jan.	149,956	152,650	44,052	25,178
July 1 to Jan. 31....	1,164,802	1,200,642	436,114	338,465
Louisv. & Nashv..b..Jan.	1,654,610	1,857,689	667,774	687,621
July 1 to Jan. 31....11,410,533		13,542,598	4,542,351	5,198,943
Mexican National...Dec.	355,305	515,414	*159,315	*201,596
Jan. 1 to Dec. 31....	4,224,301	4,756,030	*1,638,187	*1,700,613
N.Y.L. E. & West'n.c Jan.	1,748,634	2,194,862	1306,115	1545,760
Oct. 1 to Jan. 31....	9,054,391	10,075,735	12,672,340	13,279,673
N. Y. Sus. & West.b.Jan.	125,303	114,593	51,398	47,156
Norfolk & South.d..Jan.	36,452	19,117	8,665	948
Norfolk & West.a....Jan.	788,154	643,747	181,181	86,431
Northern Central.b..Jan.	437,070	521,713	99,147	109,476
Penn. (east P. & E.).Jan.	4,159,929	4,023,246	614,506	500,306
Lines west P. & E..Jan.	Dec. 425,912		Dec. 10,012	
Phila. & Reading....Jan.	1,394,295	1,505,781	504,448	302,608
Dec. 1 to Jan. 31....	3,146,807	3,474,188	1,285,075	1,178,543
Coal & Iron Co.....Jan.	1,541,382	1,882,649	def.24,467	29,170
Dec. 1 to Jan. 31....	3,863,603	3,587,995	91,936	17,913
Total both Co's....Jan.	2,979,677	3,388,430	479,981	331,868
Dec. 1 to Jan. 31....	7,010,500	7,002,143	1,377,061	1,196,455
Rio Grande West.b..Jan.	141,870	149,806	33,347	35,794
July 1 to Jan. 31....	1,264,831	1,535,347	492,531	562,150
Tenn. Coal I. & RR...Jan.	.....	.....	71,200	.....
Texas Central—				
Jan. 1 to Dec. 31....	284,009	291,331	63,868	37,862
Tunnelton Kingw. & Fair.—				
Jan. 1 to Dec. 31 ...	10,243	12,188	4,042	5,725
Wabash..b.....Jan.	905,157	1,061,329	155,473	168,496
July 1 to Jan. 31....	8,121,260	8,750,215	1,820,399	2,107,312
Western Maryland..Jan.	72,754	79,346	12,055	13,370
Oct. 1 to Jan. 31 ...	335,031	365,738	82,407	105,583
West Jersey & Brs...Dec.	98,574	125,135	def.176	22,430
Jan. 1 to Dec. 31....	1,068,047	1,746,822	401,209	467,020

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Business in January, 1893, almost stopped by severe weather.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was $47,129, against $138,339 last year, and for 12 months $905,873, against $1,207,097. Mexican dollars are treated as equivalent to 50 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
† After deducting proportion due roads operated on a percentage basis, net in January, 1894, was $150,221, against $318,317 in 1893, and for four months from October 1 to January 31, $1,943,426, against $2,360,033.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int'l, rentals, &c.		Bal. of Net Earns.	
Roads.	1893-4.	1892-3.	1893-4.	1892-3.
	$	$	$	$
Cam. & Atl.....Dec.	7,363	8,772	def.9,669	def.21,289
Jan. 1 to Dec. 31. ..	101,815	101,815	77,210	32,738
Chic.Burl. & Quincy.Jan.	800,000	822,880	96,424	26,073
Clev.Cin.Chic.& St.L.Jan.	225,887	210,615	4,455	def.80,915
July 1 to Jan. 31....	1,580, 47	1,545,070	414,306	707,399
Tenn.Coal I. & RR...Jan.	60,300	.....	10,900	.....
West Jersey & Brs...Dec.	14,200	11,220	def.14,376	11,210
Jan. 1 to Dec. 31....	225,562	206,097	175,647	260,923

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending December 31, 1893.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail.

The comparative figures for three years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1891.	1892.	1893.
Miles operated	662	664	666
Locomotives	403	422	445
Passenger, mail and express cars	456	478	502
Freight, coal and all other cars*	32,808	32,595	31,215

* Also owns 3 steamboats, 7 ferry-boats, 7 tugs, 18 car floats, 13 seagoing coal barges and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

	1891.	1892.	1893.
Passengers carried	14,827,506	15,688,063	15,465,963
Passengers carried one mile	182,033,969	200,530,680	197,467,297
Freight & bit's coal (tons) moved	*5,226,833	*5,675,789	5,428,171
Freight & bit's coal (tons) one m.	*348,200,716	*369,044,974	363,429,218
Anthracite coal (tons) moved	*5,722,345	*5,219,035	5,569,732
Anthracite coal (tons) one mile	*659,869,617	*585,786,593	640,433,628

* Exclusive of traffic hauled in trains of other companies under trackage privileges.

	1891.	1892.	1893.
Earnings—	$	$	$
Passenger	2,911,003	3,161,386	3,069,706
Merchandise freight	2,995,208	4,149,035	3,896,492
Anthracite coal	7,004,145	6,556,993	6,788,543
Express	202,599	205,241	204,043
United States mail	29,174	30,184	34,216
Miscellaneous	59,638	60,767	58,269
N. Y. & Long Branch division	451,920	497,689	485,233
Sea-going tugs and barges	.....	54,941	174,191
†Trackage	.....	.....	255,272
Total gross earnings	14,653,687	14,716,237	14,967,956
Operating expenses—			
Conducting transportation	2,745,368	3,004,402	3,165,194
Motive power	2,410,396	2,408,545	2,518,518
Maintenance of cars	978,238	960,656	1,008,924
Maintenance of way	1,206,114	1,170,662	1,064,533
Taxes	309,772	309,269	315,534
General expenses	460,062	495,057	472,921
N. Y. & Long Branch Division	416,219	417,223	427,392
Sea-going tugs and barges	.....	55,190	144,037
Total	8,526,168	8,821,009	9,117,052
Net earnings	6,127,518	5,895,228	5,850,904
Per cent of op. exp. to earnings	58·18	59·94	60·91

† Prior to 1893 this item was distributed among the other items.

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	6,127,518	5,895,228	5,850,904
Income from investments	844,628	856,774	868,617
Premium on bonds sold, &c.	52,648	127,755	154,918
Total income	7,024,794	6,879,755	6,874,439
Disbursements—			
Rentals paid	1,897,770	1,839,442	1,896,370
Interest on debt	2,739,579	2,709,928	2,839,279
Dividends	1,455,430	1,572,725	1,574,143
Rate of dividend	(6¾ p. c.)	(7 p. c.)	(7 p. c.)
Total disbursements	6,092,779	6,122,095	6,309,792
Balance, surplus	932,015	757,669	564,647

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1891.	1892.	1893.
Assets—	$	$	$
Railroad, buildings, &c.	33,708,401	31,477,304	31,817,991
Equipment	12,863,888	14,021,962	14,377,876
Real estate, &c.	3,583,918	3,580,357	3,532,795
Stocks owned, cost	5,689,238	7,703,733	7,731,163
Bonds owned, cost	14,096,714	14,501,344	14,621,783
Bills and accounts receivable	4,132,675	5,487,936	5,933,750
Materials, fuel, &c.	565,220	623,226	645,200
Cash on hand	913,685	495,784	559,014
Total assets	75,553,739	77,891,646	79,219,573
Liabilities—			
Stock, common	22,412,000	22,468,000	22,497,000
Funded debt (see SUPPLEMENT)	45,280,822	45,106,522	47,066,100
Wages, supplies and due other companies	1,313,321	1,555,968	1,262,665
Temporary loans	.....	1,300,000	490,000
Interest and rentals due	965,538	997,914	1,031,067
Other accounts	1,451,123	1,550,847	1,636,499
Contingent fund	598,477	622,279	471,477
Profit and loss	3,532,457	4,290,117	4,854,764
Total liabilities	75,553,739	77,891,646	79,219,573

New York Chicago & St. Louis Railway.

(For the year ending December 31, 1893.)

The results in 1893 compare with the results of previous years as follows:

	1890.	1891.	1892.	1893.
	$	$	$	$
Gross earnings	5,820,306	6,171,088	6,467,165	6,787,748
Oper'g expenses & taxes	4,678,251	5,056,082	5,375,162	5,479,238
Net earnings	1,142,054	1,115,006	1,092,003	1,308,510
Net, includ. other income	1,154,828	1,128,574	1,102,209	1,314,829
Deduct—				
Interest paid	784,570	780,422	791,059	780,000
Rentals, &c.	87,685	90,551	111,320	181,227
Sinking fund	93,748	99,940	48,794	99,460
Dividend on 1st pref.	(3½) 175,000	(3) 150,000	(3) 150,000	(4) 200,000
Total	1,141,002	1,120,907	1,101,173	1,260,687
Balance, surplus	13,826	7,667	1,036	54,142

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1893.)

The following statement has been furnished to the CHRONICLE in advance of the pamphlet report:

	1890.	1891.	1892.	1893.
Miles operated	428	432	438	438
	$	$	$	$
Gross income	2,601,979	2,400,414	2,516,640	2,185,899
Oper'g expenses & taxes	1,742,597	1,705,626	1,783,986	1,797,616
Net earnings	859,382	694,788	732,654	388,283
Deduct—				
Interest on bonds, etc.	739,700	751,929	724,850	524,199
Interest on floating debt	58,630	52,186	46,997	78,975
Rentals and miscellaneous	30,760	208,431	203,972	127,537
Total	829,090	1,012,526	975,819	730,711
Balance	sur. 30,292	def. 317,758	def. 243,165	def. 342,428

☞ For other reports see page 389.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—A quarterly meeting of the directors of this company was held in New York this week, President E. R. Bacon presiding. The following report was presented of the actual and estimated earnings for the three months ending Jan. 31:

	1893-4	1892-3	*Decrease.*
Gross earnings	$1,546,696	$1,701,164	$154,468
Operating expenses	995,378	1,138,069	142,718
Net earnings	$551,318	$563,068	$11,750

This is the first quarterly report made by the consolidated company, and, although it is for the poorest quarter of the year, it shows net earnings of about $80,000 in excess of fixed charges. Nearly all of the new securities of the consolidated company have been signed by the Farmers' Loan & Trust Company, and will probably be ready for delivery to holders of trust certificates this week.

The Baltimore & Ohio Southwestern Railway Company gives notice that the Farmers' Loan & Trust Company of New York will be prepared on March 5 to issue new securities of this company to holders of trust receipts representing the old securities of the Ohio & Mississippi Railway and the Baltimore & Southwestern Railroad companies.

Choctaw Coal & Railway Co.—Receivers Throckmorton and Gowen of this company have issued a circular to the stockholders and creditors urging immediate action toward settling up the company's affairs. They propose that something be done soon toward completing the 121 miles of unbuilt road lest other companies come in and occupy the ground. In case it is decided not to fill the gap they urge the construction of ten miles on the western end, which would connect the Atchison system with Oklahoma City, and increase the profits materially. An issue of $200,000 of receivers' certificates would suffice to build this line. The whole indebtedness of the company should then be readjusted on some terms that would provide for the receivers' certificates and take care of the car trusts.

The business of the property in 1893 and 1892 is given as follows:

	1893.	1892.
Earnings	$265,247	$183,691
Expenses	172,884	153,743
Surplus	$92,363	$29,948
Taxes, etc.	6,665	1,671
Net earnings	$85,701	$28,276
Mining profits	73,470	29,642
Total profits	$159,171	$57,919

The payments last year included $55,491 on account of receivers' certificates, $16,919 for interest on car trusts and $57,192 for principal of car trusts, a total of $129,612. The property of the company was fully kept up and $39,069 was spent in developing a new mine. The coal output was 350,567 tons, against 229,744 tons the previous year. The receivers state that in their opinion it would be unsafe to rely upon any considerable increase in business in the future in the present situation of the property.

Evansville & Richmond—Evansville & Terre Haute.—A press dispatch February 28 said: "Colonel James Montgomery has been appointed receiver for the Evansville & Richmond Railroad on complaint of the Evansville & Terre Haute Railroad in the Martin County Court."

Default was made on the Evansville & Richmond bonds on March 1, and at a meeting of the E. & T. H. directors on Friday the default on the E. & R. bonds was allowed to stand, by the advice of counsel, to await the determination of the suit which has been brought in the Indiana courts by Jas. B. Hay, as to the validity of the guarantee.

Messrs. Harvey Fisk & Sons have issued a circular under date of March 1, to the bondholders of the Evansville & Richmond Railway Company, in which they state:

"The Evansville & Richmond Railroad Company was yesterday placed in the hands of a receiver and has to-day made default in the payment of the interest upon its bonds. The Evansville & Terre Haute Railroad Company has also refused to comply with its guarantee on said bonds and to pay such interest. We are advised by our counsel that the guarantee is undoubtedly legal and can be enforced against the Evansville & Terre Haute Railroad Company, and they suggest that as many of the bonds as possible should be at once deposited with us, with authority to take such action as will best protect the bondholders' interest. No expense will be incurred on behalf of the bondholders without giving them ample notice and an opportunity to withdraw their bonds if they so desire."

Georgia Central.—Messrs. H. B. Hollins & Co., Kuhn, Loeb & Co. and others presented a petition to Judge Lacombe, of the U. S. Circuit Court, asking that an attachment issued in the Supreme Court of the State of New York against the Georgia Central Railroad in a suit brought by F. W. Huidekoper and Reuben Foster, receivers of the Richmond & Danville Railroad, be lifted, and that certain bonds, stock and property received for the benefit of the petitioners and other creditors of the company in pledge for claims and notes be deposited in and held in pledge by the Mercantile Trust Company, to represent all of the creditors.

It had been agreed between the petitioners and the railroad company before the writ was issued that all the bonds, stock and collateral securities pledged might be so held for the benefit of creditors, and it is held that such debt is a lien superior to any attachment. Judge Lacombe entered an order giving the creditors a right to so deposit their claims, provided that all the property so held in pledge by the Mercantile Trust Company be bound by the attachment, but reserving to the petitioner all prior rights.

New York Lake Erie & Western.—In their application to the New York Stock Exchange Messrs. Drexel, Morgan & Co. state that "Under the terms of said circulars you will observe that the second consolidated mortgage bonds, the funded coupon bonds of 1885, and the income bonds of the company, are to be deposited with us for the purpose of exchange into new bonds on the terms and conditions set forth in said circulars, including in the case of each deposit a subscription for an additional amount of the new bonds as specified in the circulars. The new bonds to be issued are to be part of a mortgage of $70,000,000, the purposes of which are fully set forth in the circulars. The total amount of existing bonds affected by this plan is as follows: $33,597,400 second consolidated mortgage bonds, $1,031,400 funded coupon bonds of 1885, $508,008 income bonds, making about $38,000,000 of bonds in all. Out of this total about $17,000,000 of bonds have already assented to the plan, and further deposits are coming in steadily. As soon as a majority of the bonds are deposited we shall desire to declare the plan operative, and it is most desirable that simultaneously therewith depositors shall be able to obtain for the second consolidated mortgage bonds, and for the funded coupon bonds of 1885, reorganization certificates which shall be listed on the Stock Exchange. With this in view we have prepared suitable forms of reorganization certificates and we submit specimens herewith. They are to be signed by us and countersigned by the Farmers' Loan & Trust Company, which corporation will receive all the deposited bonds from us and hold them for the purposes specified in the circulars.

"We would, therefore, respectfully request that such action be taken as will permit of these certificates for second consolidated mortgage bonds and for funded coupon bonds of 1885 being admitted to the list upon our reporting to you that the plan has been declared operative by the deposit of a majority of the bonds, and that we are prepared to deliver engraved reorganization certificates for deposits of $1,000 each under the terms and conditions of the plan."

The Committee recommended that it be empowered to add to the list the above-described Drexel, Morgan & Co. engraved certificates of deposit for second consolidated mortgage bonds and funded coupon bonds of the N. Y. L. E. & W. R. R. Co. for $1,000 each, countersigned by the Farmers' Loan & Trust Company, when Committee is advised by Messrs. Drexel, Morgan & Co. that the plan has been declared operative by the deposit of a majority of each class of bonds. Certificates of deposit to be bracketed with the securities.

—The opposition committee of bankers has sent to Mr. John King, President of the Erie road, and Mr. J. G. McCullough, Chairman of the Erie Reorganization Committee, the following communication:

GENTLEMEN—"Replying further to your letter of the 5th inst., we beg to say that we regret that you cannot see sufficient merit in any of our suggestions to induce you to modify your plan of reorganization so as to avoid the conflict which appears now to be imminent, and which at best must delay the final rehabilitation of your company's finances and standing. We hoped that a plan more conservative than the one you propose would be acceptable, so that the fixed charges to be assumed in the future would be reduced to a figure whereby the credit of the company would not only be enhanced but its finances be put on such a basis that another default in the near future would be improbable, thus protecting the bondholders against having to make another sacrifice, as well as the shareholders from being shut out by a foreclosure of the mortgage which you propose to issue. This, it was thought, would be all the more attractive to you because of the experience you have had during your management of the property since 1884. Your official reports show that you have had, in addition to the amount necessary to pay fixed charges, upward of $26,000,000 to protect and improve the property, as follows:

Long Dock bonds	$7,500,000 00	
Less to take up old bonds	3,000,000 00	
		$4,500,000 00
Weehawken Dock bonds	$4,000,000 00	
Less old mortgage	920,760 40	
		3,079,239 60
New York Lake Erie & West'n Coal & Railroad bonds		3,075,000 00
Surplus income since 1884, after deducting $3,284,451 47, assessments improperly credited to profit and loss account in 1887		1,052,575 06
		$11,706,814 66

And as per statements made in your published plan:

Floating debt	9,000,000 00
Car trusts	6,000,000 00
Total	$26,706,814 66

"It was necessary to issue the new securities referred to above on the basis of 6 per cent interest payment. If, upon reorganization in 1884, a plan had been adopted to place the company upon a higher basis of credit, and which we believe could now be done, these securities could have been issued at a rate somewhat approaching that of the other other "trunk lines," or at about 4 per cent. We sincerely regret that, having had this past experience, you decline to profit thereby, and refuse to do now what seems necessary to place the finances of the company in such a position that the property may be maintained, improved and operated on a basis equal to that of its competitors.

"Since addressing you we have received requests from holders and representatives of holders of a large amount of the second consolidated bonds, asking that a protective committee be formed to take active steps to make effective their opposition to your plan. Some of the signers of the communications sent you on January 25, 1894, and February 9, 1894, believing their duty to have been accomplished with the submission of the statements therein contained, feel that they must leave with you the responsibility of trying to do what, in their opinion, is most dangerous. Messrs. E. H. Harriman, John J. Emory, Henry Budge and Sidney Webster have, however, consented to comply with the request to form a protective committee, and will act as such.

"Leaving the committee thus constituted to take any further action which they may deem in the interest of those whom they represent, we remain, yours very truly,

THE COMMITTEE."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the lists for dealings the following:

EVANSVILLE & TERRE HAUTE RAILROAD.—$220,000 additional first general mortgage 5 per cent 50-year gold bonds, making the total amount listed $1,947,000.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—$338,000 additional first consolidated 50-year 5 per cent gold bonds, making the total amount listed $3,714,000.

LEHIGH VALLEY COAL COMPANY.—$1,500,000 first mortgage 5 per cent gold coupon bonds and registered bonds into which they may be converted.

NEW YORK LAKE ERIE & WESTERN RAILROAD (Second Consolidated Mortgage Bondholders' Committee).—The Committee on Stock List is empowered to add Drexel, Morgan & Co. engraved certificates of deposit for second consolidated mortgage bonds and funded coupon bonds for $1,000 each, countersigned by the Farmers' Loan & Trust Company, when the committee is advised by Messrs. Drexel, Morgan & Co. that the reorganization plan has been declared operative by the deposit of a majority of each class of bonds.

Nicaragua Canal Construction Co.—In accordance with the terms of the plan and agreement of reorganization, bearing date Dec. 8, 1893, the Committee of Reorganization offer for subscription until March 15, 1894, exclusively to stockholders who have assented to said plan and agreement, such balance of the stock of the new or reorganized company as shall, on the 5th day of March, 1894, remain unappropriated to other purposes, as provided in the plan or reorganization. The stock is offered at $10 per share, payable immediately upon notice of allotment.

Northern Pacific.—The consolidated mortgage bondholders' committee, consisting of Messrs. Edward D. Adams, John C. Bullitt, Louis Fitzgerald, Charles Lanier, J. D. Probst, Jas. Stillman and Ernst Thalmann, have formulated an agreement which gives the committee full powers to enable it to carry out the trusts and duties created by the agreement. It is stated that the committee has heard from a majority of the bondholders, and therefore make the present form of agreement.

It shall be the duty of the committee to prepare a plan of reorganization, with or without foreclosure, based on fair earning power of the property. When the committee shall have adopted such plan, it shall be lodged with the Farmers' Loan & Trust Company and the Mercantile Trust Co. in New York and at London, with an agent of the committee, and with the Deutsche Bank at Berlin. Any holder who may not agree to such plan of reorganization may, within twenty days after the publication of such plan, withdraw.

The bondholders now agree to deposit their bonds with the Mercantile Trust Company at the call of the committee, made any time within six months, and if the call is not made within

six months the agreement terminates. Certificates of deposit will be issued by the Mercantile Trust Company. The committee shall decide when plan is operative and can admit to the agreement any holder of bonds, obligations or stocks of the company other than the consolidated mortgage bondholders.

—George W. Board has been elected Secretary of the Northern Pacific Railroad Company to succeed George H. Earl, who resigned a few weeks ago. Mr. Brayton Ives, President of the company, sent a letter to the Stock Exchange stating that the stock and bond transfer books would be reopened for the transfer of Northern Pacific securities in the usual form. When Secretary Earl resigned official transfers were stopped.

Omaha & St. Louis.—The Omaha & St. Louis Railroad first mortgage bondholders met on March 2 and heard the report of their committee on the devising of ways and means to put the road in an independent position. To do this the committee reports that $450,000 will be needed. The bondholders adopted a resolution authorizing the committee to take the necessary action to raise this sum, providing that the manner of raising the funds shall be first submitted to the holders. W. Emlen Roosevelt is Chairman of the committee.

Pacific Mail.—Following is a table of earnings of the Pacific Mail Steamship Co., prepared by Mr. William Mahl, Assistant to the President: Month of December, gross earnings, $302,056 21; expenses, $258,053 86; net earnings, $44,002 35. For eight months ended Dec. 31: Gross earnings, $2,625,680 80; expenses, $2,291,577 25; earnings over expenses, $334,103 55. Deduct $64,809 53 reserved for extraordinary repairs and renewals. Balance, $269,294 02.

Philadelphia & Reading.—The statement of earnings for January and for the two months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	January.		Dec. 1 to Jan. 31.	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,505,781	1,394,295	3,474,148	3,146,807
Operating expenses	1,203,083	889,447	2,295,606	1,861,731
Net earnings	302,698	504,848	1,178,542	1,285,076
Other net receipts	57,568	88,073	91,087	147,861
Total	360,266	592,921	1,269,629	1,432,937
Deduct—				
Equipment payments	96,182	102,699	284,258	229,359
Terminal trackage	.....	50,000	.....	100,000
Improvements	.....	23,581	.....	50,768
Proport'n year's ch'ges	718,679	720,000	1,437,357	1,440,000
Total	814,861	896,280	1,721,615	1,820,127
Balance	def.454,595	def.303,359	def.451,986	def.387,190
COAL & IRON CO.*—				
Gross receipts	1,882,649	1,584,382	3,587,995	3,863,693
Operating expenses	1,779,270	1,461,352	3,425,051	3,445,208
Net earnings	103,379	123,030	162,944	418,485
Deduct—				
Colliery improvements	$67,546	147,719	130,588	322,218
Perman't improvem'ts	6,663	779	14,442	4,281
Proport'n year's ch'rges	108,320	108,320	216,641	216,640
Total	182,529	256,818	361,671	543,139
Balance	def.79,150	def.133,788	def.198,727	def.124,654
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co	def.79,150	def.133,780	def.198,727	def.124,654
Balance of Railroad Co.	def.454,595	def.303,359	def.451,986	def.387,190
Bal. both companies	def.533,745	def.437,139	def.650,711	def.511,854

Master Crawford recommends the issue of $5,000,000 coal trust certificates, and Judge Dallas will render his decision very soon.

Speyer & Co. have been notified by the Reading receivers that their loan of $2,500,000 will be paid off next Monday, one month before it is due.

Railroads in New York State.—The following roads have reported to the New York State Railroad Commssioners for the quarter ending Dec. 31.

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. Dec. 31.		Year.	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	6,109,472	5,804,772	22,415,381	23,685,931
Operating expenses	4,129,086	4,084,391	15,201,107	16,464,496
Net earnings	1,980,386	1,720,381	7,214,274	7,221,435
Other income	116,423	103,543	483,242	459,131
Total	2,096,809	1,823,924	7,697,521	7,680,566
Int., rentals and taxes	1,200,371	1,158,336	4,460,690	4,483,924
Surplus	896,438	665,588	3,236,831	3,196,642

OGDENSBURG & LAKE CHAMPLAIN, &C.

	Quar. end. Dec. 31.		6 mos. end. Dec. 31.	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	230,739	225,803	481,793	461,833
Operating expenses	156,403	170,484	329,643	344,239
Net earnings	74,336	55,319	152,150	117,594
Other income	732	1,070	872	1,598
Total	75,068	56,389	153 022	119,192
Interest, taxes & rentals	66,279	66,687	132,122	133,566
Balance	sur.8,789	def.10,298	sur.20,900	def.14,374

Richmond Terminal.—The plan of reorganization as modified has been issued by [Messrs. Drexel, Morgan & Co., and will be found at length on subsequent pages of the CHRONICLE. The Reorganization Committee, Messrs C. H. Coster, George Sherman and Anthony J. Thomas, have prepared the modified plan with the same clearness and elaborate details which marked their work on the original scheme. Some comments upon the plan as it now stands will be found in our editorial columns.

Rio Grande Western.—A circular to the stockholders states that—"At a meeting of the board of directors of this company held February 21st, the report of the Auditor was submitted, showing the results for the first half of the fiscal year, from July 1st to December 31st, 1893, as follows:

Gross earnings....$1,142,960, decline of 17 50% from same period '92.
Expenses (58·82% of the earnings as against 62·01% in 1892)..... 683,764 " "20·41% " " " "
Net earnings.....$459,196 " "12·75% " " " "

And that after deducting taxes, insurance, interest, and all other charges, which were heavier than usual for this half-year, the balance to the credit of income account for the six months was $99,096.

The Treasurer reported that the floating debt of the company had been extinguished.

After full discussion of the situation the following was adopted and directed to be sent to each stockholder of record.

WHEREAS, It appears by the Auditor's statement that the net income of the Rio Grande Western Railway Company for the six months ending December 31, 1893, shows a dividend to have been earned upon the preferred stock at the rate of over 3 per cent per annum; and

WHEREAS, It is due to the stockholders that the directors should now formally decide and advise them of their conclusions with reference to the division of said earnings; but

WHEREAS, The uncertainties surrounding nearly all business still continue, and leave the question of the course of railroad earnings in the early future most difficult to forecast; therefore

RESOLVED, That in the opinion of this Board, the interests alike of the company and the preferred stockholders make it important that all cash resources should be husbanded, and inadvisable that any dividend should now be declared from the earnings of the six months ending December 31st, 1893, being the first half of the fiscal year.

St. Louis & San Francisco.—In St. Louis Judge Caldwell, U. S. Circuit Judge, heard the application of counsel representing the United States Trust Company for orders concerning the St. L. & S. Fr. receivership. The United States Trust Company is the trustee of the general mortgage indebtedness on which default has been mad'. A separate receiver for the road was asked.

Union Pacific—The legal complications of the Union Pacific Railroad growing out of the conflicting orders and decrees of different circuit judges in several States have reached a point where the judges themselves have taken steps to harmonize their own rulings. Mr. E. Ellery Anderson, one of the receivers, remarks: "Several days ago our Solicitor General, Mr. Thurston, applied to Judge Caldwell for a rehearing on several matters, especially on the question as to the validity of the contract between the Union Pacific and Union Pacific Denver & Gulf railroads, and how far it was binding on the receivers. A hearing was also asked in the matter of the schedule of wages which had been adopted by the receivers and in which diverse conflicting orders had been made. In both these matters orders had been made by Judge Dundy of the Nebraska Circuit, Judge Hallett of the Colorado Circuit and Judge Reiner of the Wyoming Circuit which were so inconsistent with each other that the receivers were unable to obey the orders issued in one jurisdiction without committing a contempt of court in another. It was under these circumstances that Judge Caldwell ordered the rehearing. Judge Sanborn will sit with him on the rehearing, which has been set down for March 26, the other judges consenting to such an arrangement as though no orders had been issued by them and the hearing were original."

United States Leather Co.—This company's annual election was held in Jersey City. The old board of directors was re-elected: Thomas E. Proctor, Mark Hoyt, James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehemiah W. Rice, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, Norman Schultz, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear, Joseph H. Ladew, George A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Charles G. Rice. The fiscal year ends May 1 and it was stated that the report of operations could not be expected until July following. The business of the meeting was simply routine.

Western New York & Pennsylvania.—The Reconstruction Committee of the Western New York & Pennsylvania Railroad Company has extended the time until April 16 for depositing the securities under the plan of Dec. 1.

Wisconsin Central.—The directors of the Wisconsin Central have passed a vote inviting holders of Chicago Wisconsin & Minnesota income bonds to send their matured coupons, Nos. 7 to 16 (September 1, 1889, to March 1, 1894, inclusive), to the company's office in Boston, and receive therefor Wisconsin Central improvement bonds, interest at 5 per cent being allowed on the coupons from their several dates and charged as accrued on the improvement bonds. For the accommodation of bondholders wishing to make even bonds without taking scrip, the company will accept at face value income coupons which are next in order but have not yet matured in settlement of fractions; and thus enable every income bondholder to receive complete bonds.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY,

And its subordinate companies, including the

RICHMOND & DANVILLE RAILROAD COMPANY & SYSTEM,

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY & SYSTEM.

PLAN OF REORGANIZATION, AS MODIFIED, DATED FEBRUARY 20TH, 1894.

(Supplementary to plan dated May, 1, 1893, and modifications heretofore adopted.)

DREXEL, MORGAN & CO.,
Depositaries.
23 Wall Street,
New York City.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS,
} *Reorganization Committee.*

BANGS, STETSON, TRACY & MAC VEAGH,
Counsel to the Committee.

CENTRAL TRUST COMPANY OF NEW YORK,
Custodian of Securities.

Owing to the financial events of the last eight months, and their especially disastrous effect on the railway interests of the South, it is impossible to carry out the Richmond Terminal plan as heretofore proposed. It is believed, however, that with some concessions, mostly temporary in effect, but necessary to bridge over the present situation, the plan can be carried out nearly on its original theory, with promptness, and with the ultimate advantages which were expected from its accomplishment. Deeming such a course conducive to the best interests of all security holders, your Committee submits such changes as it considers essential for further progress. With these changes accepted, the Committee is ready to press the work of reorganization.

Condition of Plan and Theory of Proposed Changes.

The plan was prepared on the assumption that, during reorganization, the Receivers of the various properties could provide for the interest charges on the "undisturbed securities," as well as accumulate a sum sufficient for the interest accruing on the "disturbed securities" as readjusted. Instead of this, the falling off in revenues for the time being has been so great that the Receivers have been obliged to make many defaults among the so-called "undisturbed securities," and, of course, have saved nothing for the readjusted securities. Other defaults have been avoided only by the issuance of Receivers' certificates. As a result, a large amount of floating debt and unpaid coupons has accumulated in excess of the amounts contemplated in the original plan, which excess cannot be met out of any funds available by the Committee. These funds were calculated in the plan as sufficient to enable the Committee, in its discretion, to meet an ascertained amount of debt, which amount having largely increased, as above explained, has reached a total beyond the power of the Committee to meet. This debt is still increasing. Furthermore, even after a revival of business, earnings cannot safely be expected for some time to return even to their comparatively low level of a year ago (on which the plan was based), and during the intervening period there must result a further accumulation of debt and more defaults, unless the proposed fixed charges can be *temporarily reduced*, as suggested below. It is sought to make this reduction by the *surrender of coupons for a year or two to come* (as well as any back interest) on properties which cannot make good the arrears of income already accrued, because there are no funds with which to pay it, and which likewise are quite certain not to receive any income in future as long as the properties are obliged to remain in the hands of the Courts. This is the condition of nearly all the securities except strictly first mortgage main line bonds, and of these also to a considerable extent. Of the first mortgage issues, one is already in default as to principal,* and another † will mature inside of a year.

Richmond York River & Chesapeake.

This line, notwithstanding its very considerable importance to the Richmond & Danville system, is too heavy a load for the Richmond & Danville to carry on the basis of present fixed charges. Although it is allowed a liberal constructive or arbitrary mileage, as well as a terminal charge, it earns but little net revenue.

In the original plan it was assumed that the line in question, though in itself a burden, was of sufficient value to the system to warrant the placing of its bonds and stock among the "undisturbed securities," and your Committee sought to carry out the plan on that theory. A reconsideration of the situation, in the light of subsequent conditions, shows that the burden of these obligations is too heavy. In support of this proposition there is submitted herewith a statement showing (1) gross and net earnings of the line in question for the last four years; (2) amount expended for construction during same period; (3) fixed charges for the same period.

The Committee is unwilling to include this property in the reorganization except at a *very large* reduction from the present fixed charges.

RESULT OF OPERATION OF RICHMOND YORK RIVER & CHESAPEAKE RR. FOR FOUR YEARS ENDING JUNE 30, 1893.

ACCOUNTS.	*Year ending June 30,'90.*	*Year ending June 30,'91.*	*Year ending June 30,'92.*	*Year ending June 30,'93.*	TOTAL.
Gross Earnings	$207,952 47	$203,559 84	$191,918 08	$169,264 23	$772,694 62
Operating Expenses, including taxes	231,485 81	177,341 41	175,283 63	161,491 82	745,602 67
Net Earnings	.....	$26,218 43	$16,634 45	$7,772 41	$27,091 95
Deficit	$23,533 34	.....	.....	.....	.....
LESS OTHER PAYMENTS:					
Construction	.....	$12,149 81	39 00	1,969 62	$14,158 43
Expenses prior to June 17, 1892	.....	.....	.....	2,970 62	2,970 62
Surplus	.....	$14,068 62	$16,595 45	$2,832 17	$9,962 90
Deficit	$23,533 34	.....	.....	.....	.....
PAYMENTS:					
Interest on 1st Mortgage Bonds	32,000 00	$32,000 00	32,000 00	32,000 00	$128,000 00
" " 2d " "	30,000 00	30,000 00	30,000 00	28,560 00	118,560 00
Dividend on Stock	29,850 00	29,850 00	29,850 00	29,208 00	118,758 00
NET DEFICIT‖	$115,383 34	$77,781 38	$75,254 55	$86,935 83	$355,355 10

Atlanta & Charlotte Air Line.†

The Committee desires also to call attention to the results from the recent operations of this property. The outstanding bonds of the Atlanta & Charlotte Air Line Co. bear interest at high rates (mostly 7 per cent per annum), and, until these can be exchanged at maturity for other bonds at a lower rate of interest, it does not seem unreasonable that some modification of the existing basis of rental (so far as the stock is concerned) should be considered, if found necessary. It is not the desire of the Committee to suggest anything arbitrarily or in haste, and the question is reserved for the future, with a view of settlement, if one becomes necessary, on such basis as shall be developed as equitable. It is the belief of persons interested in Atlanta & Charlotte stock that the ratio of operating expenses can be greatly reduced, and such favorable net results thereby obtained as shall overcome the present difficulties. To some extent the Committee shares in these views, and it therefore is only proper to make such trials and investigations as shall determine their soundness; meanwhile a statement is submitted showing the results of operations during the last four years:

RESULT OF OPERATION OF THE ATLANTA & CHARLOTTE AIR LINE RAILROAD.

ACCOUNTS.	*Year Ending June 30,'90.*	*Year Ending June 30,'91.*	*June 30,'91, to June 16,'92. (Date of Receivership.)*	*June 16,'92, to July 31,'93. (Abt. 13½ mos.)*
Gross Earnings	$1,612,977 37	$1,727,335 45	$1,588,576 02	$1,785,076 60
Operating Expenses, including Taxes	1,174,617 01	1,146,059 34	1,121,685 84	1,591,160 62
Net	$438,360 36	$581,276 11	$466,890 18	$193,915 98
Rental	466,500 00	483,500 00	‡462,000 00	‡543,000 00
Deficit	$28,139 64	.....	.....	‡$340,084 02
Surplus	.....	$97,776 11	‡$4,890 18	.....
Construction	97,652 38	36,324 54	‡25,803 80	51,333 97
Expenditures in 1893, acct. 1892	.....	.....	52,547 44	.....
Total Deficit	$125,792 02	.....	‡$73,461 06	‡$400,417 99
Total Surplus	.....	$61,451 57	.....	.....

* Richmond York River & Chesapeake First Mortgage ($100,000). † Charlotte Columbia & Augusta First Mortgage ($2,000,000).

‖ This deficit is somewhat reduced by the proportion of net earnings (over fixed charges) accruing on 51% of Baltimore & Chesapeake Steamboat Company stock, which, however, is pledged for floating debt.

‡ Owing to the changes of accounting due to the Receivership, etc., it is somewhat difficult to adjust the figures for 1892 and 1893 with accuracy. The results as stated above are, however, close enough for all practical purposes.

For the five months ending December 31, 1893, the gross earnings were about $637,000 and the net about $131,000.

The ratio of operating expenses of the Atlanta & Charlotte Air Line is largely due to its high grades, which are so numerous and so distributed that they cannot be taken out at any reasonable cost. A consolidation engine cannot haul over 18 to 20 cars. The rates of compensation are also steadily falling; consequently, even a larger traffic produces less net revenue. It is believed, however, that the large operating expenses for the 13½ months to July 31, 1893, were *partially* due to exceptional causes.

General Situation.

It was stated in the original plan (page 7) ten months ago:

"A point in the finances of the Receivers has now been "reached, however, where * * * further defaults and "general disintegration are imminent unless *prompt* meas- "ures of relief through reorganization are adopted."

The *prompt* reorganization became impossible in the conditions immediately ensuing, and the efforts of your Committee were of necessity directed to holding together the essential parts of the system until better times should come or until it could devise some way of meeting the new difficulties which were accumulating under the severity of the strain which the whole country has suffered. In the meanwhile, your Committee has taken such legal measures as should render the carrying out of the plan a matter of a comparatively short time, as soon as the other questions are settled.¶

Unless prompt co-operation shall be secured as herein suggested, new defaults must shortly occur, and these defaults will be of a character to jeopardize the entire situation. The Committee presents this tact plainly, so that depositors may be fully aware of the existing conditions, and may give due weight to the consequences they involve. It is an appreciation of these consequences which leads the Committee to submit the matter now. The situation will not admit of delay.

Surprise has been expressed that the Receivers in charge of the properties cannot meet the shrinkage in gross earnings by a corresponding curtailment of operating expenses. The easy explanation of such inability lies in the fact that on many of the subsidiary lines the gross earnings, even in ordinary times, are so small that, as a matter of necessity, maintenance has been meagre in every way (see pp. 5 and 6 of original plan), in order to yield any *net* at all. It is now impossible to go further in the direction of economy, and, consequently, as a rule, any loss of gross earnings shrinks the net to what, under other circumstances, would be an undue extent.

There is a limit beyond which expenses cannot be safely reduced and this limit has been reached on many parts of the system, in order to avoid further shrinkage of net earnings. For this same reason many outlays for ordinary maintenance are now postponed.

Properties Excluded from Plan as Now Modified.

The following properties have already been excluded from the original plan and their securities, so far as they remain on deposit, will be returned on surrender of the receipts issued for them:

†Cincinnati New Orleans & Texas Pacific, } so-called "East Tennessee Virginia & Georgia Cincinnati Extension."
†Alabama Great Southern. }
†Memphis & Charleston.
Mobile & Birmingham.

The following properties are now excluded from the plan, and their securities will be returned in like manner:

Chester & Lenoir, N. G. — Richmond & Mecklenburg.
Cheraw & Chester. — Northeastern RR. of Georgia.
Spartanb. Union & Columbia. — Asheville & Spartanburg.
Macon & Northern.

Securities Not Deposited.

Pursuant to notices heretofore given, all right to deposit stocks and the remaining bonds affected by the original plan has already expired, § except that in the case of Northwestern North Carolina 1sts, Clarksville & North Carolina 1sts, Oxford & Clarksville 1sts and Danville & Western 1sts, no limit of time for deposit has been heretofore fixed. Bonds of the four issues last mentioned will be received on deposit up to and including March 20, 1894, at 3 P. M., but not thereafter.

Modified Assessments.

Although about 95 per cent of the Richmond Terminal stock has been deposited, and the assessment so far as called has been paid on the bulk of it, and also, though to a lesser extent, on the East Tennessee Virginia & Georgia stocks, a general feeling has prevailed that, in view of the change in financial conditions, the Committee should fairly endeavor to lighten the assessment and to allow bonds for some portion thereof.

In conformity therewith, and recognizing the inexpediency, under present conditions, of calling for new money on a basis adopted ten months ago, the Committee has reduced the assessments on Richmond Terminal common, and East Tennessee common, by 20 per cent in amount, and, instead of allowing therefore only preferred stock, it allows for the amount of all assessments, on the new basis, one-fourth in bonds bearing interest from January 1, 1896, and three-fourths in preferred stock trust certificates. As the assessments on East Tennessee first and second preferred, originally fixed, were comparatively light, they are not reduced in amount; but, like the others, they are allowed one-fourth in bonds and three-fourths in preferred stock trust certificates.

Unpaid Assessments.

As to stocks of the Richmond Terminal and East Tennessee Companies already on deposit and on which assessments to the extent already called have not been paid, the amount of such former calls* with interest at 6 per cent per annum from the date of call must be paid on or before March 20th, 1894, or such defaulted stocks will likewise be excluded from the plan as now modified.

Of the uncalled assessments, as now modified, a further and additional call is now made for

$1 88 per share on Richmond Terminal common stock.
$1 95 " East Tennessee common stock.
$1 50 " " " second preferred stock.
$0 75 " " " first " "

and same must be paid at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York, on or before March 20th, 1894, such payment to be receipted for on the reorganization certificates, which must be presented for the purpose. The remainder of the assessment will be called in two equal instalments, payable on May 2nd, 1894, and July 23d, 1894,‡ by advertisement in each instance at least twice a week for two weeks in two daily newspapers of general circulation published in the City of New York.

*The amounts already called are: $3 12 per share on Richmond Terminal common stock, $1 25 per share on East Tennessee common, $1 50 per share on East Tennessee second preferred and $0 75 per share on East Tennessee first preferred.

The dates on which these amounts were payable were as follows:

Richmond Terminal common $1 50 per share on June 29, 1893, and $1 62 per share on August 10, 1893.
East Tennessee common, $1 25 per share on August 10, 1893.
" " 2d preferred 1 50 " " " "
" " 1st " 0 75 " " " "

‡Viz.: In addition to the call, payable March 20th, 1894, there will be:

Two calls of $2 50 each on Richmond Terminal common stock.
" " 2 00 " East Tennessee " "
" " 1 50 " " " 2d preferred "
" " 0 75 " " " 1st preferred "

† These properties are of value, and on proper terms it will be desirable to secure them for the Reorganized Company, if hereafter practicable.

§ This does not apply to securities held as collateral for floating debt.

¶ A bill of foreclosure of the R. & D. 5s has been filed and a decree of sale is expected shortly to be entered. Bills of foreclosure are filed as to Georgia Pacific 2ds; Charlotte Columbia & Augusta 1st consols; Columbia & Greenville 2ds; East Tennessee Virginia & Georgia Improvement and Equipment and General Mortgages, and Louisville Southern 1sts. It is believed that decrees of sale can be speedily obtained. The securities for the Richmond Terminal 5s and 6s have already been bought in by the Committee at Trustees' sale, and a judgment has been obtained for the deficiency at such sale. Most of the other assets of the Richmond Terminal Company have also been purchased by the Committee. It can thus be seen that the requisite legal steps are well advanced.

Basis of Adjustment.

The basis of adjustment proposed for all other properties embraced in the original plan is changed to the extent and in the manner shown by the following tables. Fractional amounts of the new securities will be equitably adjusted for at time of delivery of the new securities.

Name.	Present Plan.	Proposed Modifications.
RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.:		
6 % bonds (with coupons due on and after August 1, 1892)	35 % of principal in 5% bonds of new company, bearing interest from July 1, 1893, and 90 % of principal in preferred stock, trust certificates, of new company.	Same, but fund interest on new bonds from July 1, 1893, to January 1, 1895, (inclusive), into preferred stock, trust certificates, of new company at par.
5 % bonds (with coupons due on and after September 1, 1892)	70 % of principal in preferred stock, trust certificates, of new company, and 30 % of principal in common stock, trust certificates, of new company.	Unchanged.
Preferred stock (with all rights to undeclared dividends)	35 % of principal in preferred stock, trust certificates, of new company, and 65 % of principal in common stock, trust certificates, of new company.	Unchanged.
Common stock	12½ % in preferred stock, trust certificates, of new company, and 100 % in common stock, trust certificates, of new company on payment of an assessment of $12 50 per share in cash.*	2½ % in 5 % bonds of new company (bearing interest from January 1, 1896); 7½ % in preferred stock, trust certificates, of new company); 100 % in common stock, trust certificates, of new company, on payment of an assessment of $10 per share in cash.*
RICHMOND & DANVILLE SYSTEM, viz.:		
Richmond & Danville: Consolidated Mortgage 6s	Not disturbed.	Unchanged.

NAME.	PRESENT PLAN.	PROPOSED MODIFICATIONS.
Debenture 6s (with coupons due on and after October 1, 1892)	Not disturbed.	Coupons from October 1, 1892, to October 1, 1895, (both inclusive), to be exchanged for $25 per coupon in 5 % bonds of new company at par, bearing interest from January 1, 1895 In consideration of this, and of reduction of interest rate to 5 % per annum from October 1, 1895, the new company to cancel the income clauses of the present mortgage, and to make the interest charge absolute at 5 % per annum after October 1, 1895.
Consolidated 5s (with coupons due on and after October 1, 1892)	100 % of principal in 5 % bonds of new company, drawing interest from April 1, 1893. Back interest in cash.	100 % of principal in 5 % bonds of new company, drawing interest from January 1, 1896. Fund interest due October 1, 1892, and April 1, 1893, and all interest on new bonds to Jan. 1, 1896 (inclusive), into preferred stock, trust certificates, of new company at par.
Equipment 5s	Not disturbed.	Unchanged.
Receivers' certificates of 1893 for "Emergency" loan, plus interest to July 1, 1895.	Included in floating debt.	100 % of principal and interest in 5 % bonds of new company, bearing interest from July 1, 1895.
RICHMOND YORK RIVER & CHESAPEAKE:		
First Mortgage 8s	Not disturbed.	To be continued at a material reduction of interest, which will be fixed after negotiation.
Second Mortgage 6s	Not disturbed.	
Stock (with dividends due on and after January, 1894)	Not disturbed.	120 % of principal in preferred stock, trust certificates, of new company.
NORTH CAROLINA:		
Stock 6½%	Not disturbed.	Unchanged.
ATLANTA & CHARLOTTE AIR LINE:		
Prefereuce Mortgage 7s	Not disturbed.	Unchanged.
First Mortgage 7s	Not disturbed.	Unchanged.
Income 6s	Not disturbed.	Unchanged.
Stock	Not disturbed.	(See Page 3.)
WASHINGTON OHIO & WESTERN:		
First Mortgage 4s	Not disturbed.	Unchanged.
NORTHWESTERN NORTH CAROLINA:		
First Mortgage 6s (with coupons due on and after April 1, 1893)	35 % of principal in 5 % bonds of new company, bearing interest from October 1, 1892, and 65 % of principal in preferred stock, trust certificates, of new company.	35 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 80 % of principal in preferred stock, trust certificates, of new company.
CLARKSVILLE & NORTH CAROLINA:		
First Mortgage 6s (with coupons due on and after November 1, 1892)	30 % of principal in 5 % bonds of new company, bearing interest from May 1, 1892, and 70 % of principal in preferred stock, trust certificates, of new company.	30 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 85 % of principal in preferred stock, trust certificates, of new company.
OXFORD & CLARKSVILLE: [redacted]		
First Mortgage 6s (with coupons due on and after November 1, 1892)	30 % of principal in 5 % bonds of new company, bearing interest from May 1, 1892, and 70 % of principal in preferred stock, trust certificates, of new company.	30 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 85 % of principal in preferred stock, trust certificates, of new company.
VIRGINIA MIDLAND:		
Various issues	Not disturbed.	Unchanged,
CHARLOTTESVILLE & RAPIDAN:		
First Mortgage 6s	Not disturbed.	Unchanged.
FRANKLIN & PITTSYLVANIA:		
First Mortgage 6s	Not disturbed.	Unchanged.
WESTERN NORTH CAROLINA:		
First Mortgage 6s	Not disturbed.	Unchanged.
CHARLOTTE COLUMBIA & AUGUSTA:		
First Mortgage 7s	Not disturbed.	Unchanged.
Second Mortgage 7s	Not disturbed.	Same, but fund three coupons from each bond into preferred stock, trust certificates, of new company at par.
Consolidated 6s (with coupons due on and after July 1, 1893)	100 % of principal in 5 % bonds of new company, bearing interest from January 1, 1893, and 20 % of principal in preferred stock, trust certificates, of new company.	Same, but fund interest on new bonds from January 1, 1893, to January 1, 1896 (inclusive), into preferred stock, trust certificates, of new company at par.
ATLANTIC TENNESSEE & OHIO:		
First Mortgage 6s	Not disturbed.	Unchanged.
Stock	20 % in 5 % bonds of new company, and 80 % in preferred stock, trust certificates, of new company.	Reserved for negotiation.
COLUMBIA & GREENVILLE:		
First Mortgage 6s (with coupons due on and after July 1, 1893)	Not disturbed, except to take interest at 5 % in cash, and 1 % in preferred stock, trust certificates, of new company for five years.	Unchanged.
Second Mortgage 6s (with coupons due on and after April 1, 1893)	125 % of principal in preferred stock, trust certificates, of new company.	Unchanged.
GEORGIA PACIFIC:		
Equipment 5s	Not disturbed.	Unchanged.
First Mortgage 6s (with coupons due on and after July 1, 1893)	Not disturbed, except to take interest at 5 % in cash, and 1 % in preferred stock, trust certificates, of new company for five years.	Unchanged.
Second Consolidated 5s (with coupons due on and after October 1, 1892)	125 % of principal in preferred stock, trust certificates, of new company.	Unchanged.
Incomes	35 % of principal in preferred stock, trust certificates, of new company.	Unchanged.
Stock	50 % in common stock, trust certificates, of new company.	Unchanged.
DANVILLE & WESTERN:		
First Mortgage 5s (with coupons due on and after October 1, 1892)	100 % of principal in preferred stock, trust certificates, of new company.	110 % of principal in preferred stock, trust certificates, of new company.
BALTIMORE YORK RIVER & CHESAPEAKE STEAMBOAT COMPANY:		
6 % bonds	Not disturbed.	Unchanged.
EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM:		
EAST TENNESSEE VIRGINIA & GEORGIA:		
First Mortgage 7s	Not disturbed.	Unchanged.
First Mortgage 5s	Not disturbed.	Unchanged.
Consolidated 5s	Not disturbed.	Unchanged.
Improvement and Equipment 5s (with coupons due on and after Mch. 1, 1893)	75 % of principal in bonds of or equal to present lien at 4 % per annum interest for five years, and at 5 % per annum interest thereafter, also 50 % of principal in preferred stock, trust certificates, of new company. March, 1893, coupons in cash.	Same, but fund March, 1893, coupon and all new coupons to March 1, 1895 (inclusive), into 5 % bonds of new company at par, bearing interest from January 1, 1895.

Name.	Present Plan.	Proposed Modifications.
First Extension 5s (with coupons due on and after December ‖ 1, 1892..... General Mortgage 5s (with coupons due on and after December 1, 1892).....	25 % of principal in 5 % bonds of new company, bearing interest from December ‖ 1, 1892, and 80 % of principal in preferred stock, trust certificates, of new company.	Same, but fund all interest on new bonds from December 1, 1892, to January 1, 1896 (inclusive), into preferred stock, trust certificates, of new company, at par.
First Preferred Stock.....	18 % in preferred stock, trust certificates, and 85 % in common stock, trust certificates, of new company on payment of $3 per share assessment in cash.¶	$\frac{3}{4}$ % in 5 % bonds of new company, bearing interest from January 1, 1896; $17\frac{1}{4}$ % in preferred stock, trust certificates, of new company; 85 % in common stock, trust certificates, of new company, on payment of $3 per share assessment in cash.¶
Second Preferred Stock.....	6 % in preferred stock, trust certificates, and 80 % in common stock, trust certificates, of new company on payment of $6 per share assessment in cash.¶	$1\frac{1}{2}$ % in 5 % bonds of new company, bearing interest from January 1, 1896; $4\frac{1}{2}$ % in preferred stock, trust certificates, of new company; 80 % in common stock, trust certificates, of new company, on payment of $6 per share assessment in cash.¶
Common Stock.....	9 % in preferred stock, trust certificates, and 60 % in common stock, trust certificates, on payment of $9 per share assessment in cash.¶	$18\frac{9}{10}$ % in 5 % bonds of new company, bearing interest from January 1, 1896; $5\frac{4}{10}$ % in preferred stock, trust certificates, of new company; 60 % in common stock, trust certificates, of new company, on payment of $7 20 per share assessment in cash.¶
Alabama Central: First Mortgage 6s.....	Not disturbed.	Reserved for investigation.
Knoxville & Ohio; First Mortgage 6s.....	Not disturbed.	Unchanged.
Louisville Southern: First Mortgage 5s (with coupons due on and after July 1, 1893)	70 % of principal in 5 % bonds of new company, bearing interest from January 1, 1893, and 30 % of principal in preferred stock, trust certificates, of new company.	Unchanged.
Stock.....	15 % in preferred stock, trust certificates of new company.	Unchanged.

* of this assessment, $3 12 per share has heretofore been called.
‡ Lease to be modified.
† Conditioned on a satisfactory settlement as to the bonds.
§ Or, if disturbed, new bonds of equal lien to be substituted.
‖ Misprinted "October" in original plan.
¶ Of this assessment $0 75 per share on first preferred, $1 50 per share on second preferred and $1 25 per share on common has heretofore been called.

Amounts and Disposition of New Securities.

The properties excluded from the plan as now modified (see page 386) represent an aggregate of about 1,500 miles of railway; and this reduction of mileage is met, as nearly as practicable, by a proportionate reduction in the aggregate amounts of new securities to be issued for the purposes of the reorganization.

The amounts and disposition of the new securities are changed† as follows:

$120,000,000 First Consolidated Mortgage and Collateral Trust Bonds, secured by mortgage and pledge of all the property of the new company.
$60,000,000 five per cent non-cumulative Preferred Stock.
$125,000,000 (about) Common Stock.

Of these amounts, it is estimated that about $101,000,000 bonds‡, $48,000,000 preferred stock and $120,000,000 common stock will be necessary to carry out the plan; the remainder (as finally ascertained) to be reserved and restricted for future needs, as in the original plan, except that of the reserved bonds not over $2,000,000* shall be used in any one calendar year.

If at any time it should seem desirable to acquire any lines contemplated in the original plan and now excluded or not provided for, or interests in such lines, the amounts of the new securities may be increased for such purposes, but not in excess of the totals contemplated in the original plan.

The time within which depositors have the option to subscribe for $8,000,000 new bonds and $25,000,000‖ new common stock, at 85 per cent and interest for the bonds and 15 per cent for the stock, payable as more fully set forth on page 14 of the original plan, is limited to March 20th, 1894, on which day such option will absolutely expire. In view of the changes in financial conditions (which for the present render subscriptions by depositors unlikely) and of the necessity to the Committee of being able to count on funds, promptly, when wanted, after the organization of the new company, modified arrangements have been made with the Syndicate, whereby it guarantees to the Committee the sum of $10,550,000 in cash from the sale of these and other securities, pursuant to the estimate given subsequently.

In order to give bonds for a part of the assessment, without adding too much to the fixed charges of the new company, it is imperative that the Committee shall adhere to the notice published last July, and shall exclude from the reorganization all stock not already deposited. This course has involved a cancellation of the arrangement whereby the Syndicate was to succeed to the rights of non-depositing stockholders (which would require the creation of not far from $20,000,000 additional common stock), and the plan as now modified is absolutely limited to the amounts of stock already on deposit. In this way the amount of new bonds required, on account of assessment, is kept within the smallest possible limit, although it is quite as large as the Committee can afford.

In the original plan the securities outstanding upon organization of the new company were estimated at approximately

$20,000 bonds per mile.
10,000 preferred stock per mile.
25,000 common " "

exclusive of amounts necessary to acquire various minority interests in subsidiary companies.

Under the plan, as now modified, and allowing for these minority interests, the estimate stands at approximately

$22,000 bonds per mile.
$10,000 preferred stock per mile.
$26,000 common " "

Floating Debts.

As already stated, floating debts have increased. On July 1, 1893, they stood about as follows:

	Floating Debt.	*Car Trusts.*
Richmond & Danville (net)	*$3,500,000	$1,200,000
East Tennessee (net)	*4,100,000	1,148,000
Richmond Terminal (net)	*100,000	.....
	$12,700,000	$2,348,000
As against:		
On January 1, 1893 (net).....	*10,100,000	1,300,000
Increase.....	$2,600,000	$1,048,000

Since July, 1893, the floating debt has further increased at least $1,000,000.

It will thus be seen that the Committee has to consider over $4,500,000 more debt than appeared a year ago, and fully $3,000,000 more than was contemplated at the time the plan was issued. This *increase* was not sufficiently provided for under any arrangement heretofore existing, either with the Syndicate or otherwise.

The increase in Car Trusts is due to the existence of about $1,200,000 of such obligations on the R. & D. system, *which, up to the date of the plan of reorganization, had not been entered on the ledgers of either the Railway Company or its Receivers, although, as it appears, they were well known!*

Cash Resources and Payments.

Excluding the floating debts and car trusts *appertaining to the lines not now included in the plan*, the situation—under the modified plan—is estimated as follows:

Cash resources:

From assessments.....	$7,620,000
From sale of new securities.....	10,550,000
	$18,170,000

The cash payments are estimated at:

For floating debts (net).....	$11,300,000	
For equipt. notes maturing in next two years..	900,000	
For new construction.....	5,000,000	
Leaving for expenses and contingencies.	970,000	
		$18,170,000

Unchanged Conditions.

The preliminary conditions of participation (p. 8 of original plan); the general basis of the reorganization (with the necessary changes as to excluded lines, &c.), and the use of deposited securities (p. 9 of same); the right of exclusion (p. 10 of same); the new stocks and bonds (see *b* and *c* of pp. 11 and 12 of same), *and all powers of the Committee set forth in the original plan*, are hereby retained, except so far as same are expressly modified hereby. The Agreement of Reorganization (pp. 43 to 49 of same) remains unchanged.

† The original plan was $140,000,000 bonds (which might be increased to acquire the C. N. O. & T. P. and Georgia Central), $75,000,000 preferred stock, $160,000,000 common stock.
* Not $2,500,000, as in the original plan.
‡ Including $78,000,000 to enable the new company to provide, as necessary or desirable, for like aggregate amounts of bonds or guaranteed stocks which are not disturbed.
‖ Not $33,000,000, as in the original plan.

* This is after eliminating all debt that would be eliminated by the plan in its original form.
† After deducting all accrued interest to be funded or reduced.
‡ Allowing for various items adjusted, and for the fact that among the lines excluded are several (the Memphis & Charleston, for example) requiring exceptionally large expenditure to put them in order, this sum is in about the same ratio as the original estimate of $8,000,000 for about 6,000 miles.

Existing Receipts or Certificates Must be Presented.

Holders of the receipts or reorganization certificates, issued under the original plan for the following securities, are notified to present such receipts or certificates at the office of Drexel, Morgan & Co., 23 Wall Street, New York, in order that the assent of such holders to the plan as modified hereby may be noted thereon, viz.:

Richmond & West Point Terminal 6 per cent bonds.
Richmond & Danville Consolidated 5 per cent bonds.
Northwestern North Carolina 1st Mortgage 6 per cent bonds.
Clarksville & North Carolina do.
Oxford & Clarksville do.
Charlotte Columbia & Augusta Consolidated 6 per cent bonds.
East Tennessee Virginia & Georgia Improvement and Equipment 5 per cent bonds.
East Tennessee Virginia & Georgia First Extension 5 per cent bonds.
East Tennessee Virginia & Georgia General Mortgage 5 per cent bonds.

The Committee reserves its right at any time to exclude from the reorganization any securities of the above issues already deposited the holders of which shall neglect to present their receipts so that the acceptance of the amended terms herein proposed may be endorsed thereon. It also reserves its right to exclude any lines or properties of which the security-holders shall not, to an extent deemed sufficient by the Committee, accept the modified terms herein proposed, and in that event to return all or any of the deposited securities (or their substitutes) appertaining to such lines or properties.

These rights, or either of them, may be exercised by the Committee without further notice.

Additional Deposits Required.

Holders of the following securities, not heretofore called for deposit, are notified to deposit same pursuant to the plan as now amended:

Richmond & Danville Debenture 6 per cent bonds.
Receivers' certificates authorized in 1893, representing Richmond & Danville "Emergency" loan.
Coupons for eighteen months (*i. e.*, three coupons) from Charlotte Columbia & Augusta 2d Mortgage bonds.

The Committee may, at any time, terminate the right of depositing securities now called for.

General Information.

The properties *embraced in the amended plan* earned about $21,000,000 gross and $6,700,000 net in the year ending June 30, 1891, and about $20,000,000 gross and $6,100,000 net in the year ending June 30, 1892. They earned about $19,000,000 gross and $5,300,000 net in the year ending June 30, 1893, exceptionally unfavorable as that year was for all Southern properties. This year, with the still more extraordinary conditions prevailing, they cannot safely be counted on to earn much over $17,500,000 gross and $4,250,000 net. Under the plan as now modified, and assuming that one-half the new bonds to be sold are used in 1894 and the other half in 1895, the fixed charges are estimated at about

$4,100,000 in 1894,
4,700,000 in 1895,
5,400,000 in 1896.

The depression in the South began in 1890-91. There would appear to be no reason why in a comparatively short time these properties should not very easily earn, *gross*, as much as and more than they earned in that fiscal year, viz: over $21,000,000. Operated at 70 per cent (which ought to be done without any difficulty, after the proposed expenditures are made) there would remain say $6,500,000 net against an interest charge of $5,400,000. It is believed that this estimate of net earnings is conservative and that in all probability the future will yield much more favorable results as to both gross and net.

In the original plan it was estimated that the fixed charges would be under $1,150 per mile. Under the plan as now modified this item is estimated at about

$900 per mile for 1894,
1,025 per mile for 1895,
1,175 per mile for 1896.

It can thus be seen that the modifications proposed herein are not based solely on the present earnings, but are on the theory that the properties embraced in the reorganization are likely to show improved earnings in 1895, and that by 1896 they may safely be counted on to get back to the figures of a year ago, on which the original plan was based.

No reorganization can be successful if based on more than the properties can earn; and it is therefore believed that all concerned in this reorganization will recognize and acquiesce in the wisdom of the changes suggested. It is manifestly for their interest to make such concessions of fixed charges as are necessary to enable the properties to bridge over the present depression rather than to let them fall into a state of chaos, from which, in the opinion of the Committee, they cannot emerge for years, if at all.

In Case of Non-Acceptance.

In case of non-acceptance of this modified plan by the holders of securities affected by it, to an extent deemed by the Committee sufficient to warrant it in proceeding further, the entire reorganization will be abandoned, except as to the securities of the Richmond & West Point Terminal Railway & Warehouse Co. In such event, the Richmond & Danville and the East Tennessee securities will be returned to the respective holders of reorganization receipts therefor, and the following adjustment will be made as to Richmond Terminal securities, viz.:

The stocks and bonds acquired by the Committee under the Trustees' sales of the Richmond Terminal 6s and 5s will be deposited in two separate trusts, with a view to their administration and ultimate liquidation for the *pro rata* benefit of the holders of reorganization receipts for Richmond Terminal 6s and 5s, respectively, (unless within some reasonable time—not exceeding six months—the stockholders should elect to acquire them for the amount of the principal and interest of the respective mortgage debts), and the 6 per cent and 5 per cent bonds will then be canceled. The provisions of the trusts, the selection of trustees and all other details to be determined by the majority in interest of the holders of the respective classes of reorganization receipts present and voting at separate meetings to be called for the purpose, on not less than two weeks' notice, by advertisement in two daily newspapers published in the City of New York.

The preferred stock will be returned without expense.

The common stock will be returned, and the assessments paid by depositors will, likewise, be returned ratably, less the expenses of the reorganization, as fast as the cash shall have been received from the advances to which said assessments were devoted.

The assets acquired by the Committee at the recent sale by the Receiver of the Richmond Terminal Company will be deposited in a trust, on terms similar to the other trusts above mentioned, but for the equal *pro rata* benefit (according to the par value of holdings) of the holders of reorganization receipts for Richmond Terminal preferred and common stock, but without preference or priority between holdings of these two classes of stock as to the determination of the provisions of the trust or otherwise.

C. H. COSTER.
GEORGE SHERMAN,
ANTHONY J. THOMAS, } *Committee.*

DREXEL, MORGAN & CO., Depositaries.
NEW YORK, February 20, 1894.

☞Reports Continued from page 382.

Duluth & Iron Range Railroad.

(For the year ending December 31, 1893.)

The comparative statement of results for three years shows the following:

	1891.	1892.	1893.
Gross earnings	$1,154,129	$1,547,476	$1,202,865
Operating expenses	559,560	693,845	590,959
Net earnings	$594,569	$353,631	$611,906
Add interest earned on loans	912	11,092	24,208
Total	$595,481	$864,723	$636,114
Deduct—			
Interest on bonds	$218,200	$218,200	$255,564
Rentals	2,350	3,768	1,890
Total	$220,550	$221,968	$257,454
Surplus	$374,931	$642,755	$378,660

Diamond Match Company.

(For the year ending December 31, 1893.)

The annual meeting of this company was held recently in Chicago. There was a unanimous vote for the re-election of the old directory. According to the report submitted, the accounts payable have been reduced since January 1 to about $85,000, and the cash on hand increased to about $250,000. During the year the company paid regular dividends of $862,500, and a special dividend of $750,000, making the total dividends for the year $1,612,500. The quick assets of the company are equal to 42·6 per cent. of its capital stock, and the quick liabilities, 39·7 per cent.

Net profits for 1893	$1,359,577
Net profits for 1892	1,050,000
Increase	$309,577
Surplus and profits for 1893	$1,471,679

The company paid in dividends during the year 1893:

Regular quarterly cash dividend	$862,500
Special dividends	750,000
	$1,612,500

President Barber thought that about $300,000 for plant depreciated should be written off as a conservative policy.

The balance sheet was as follows:

Assets—		
Real estate, factories, machinery, tools, teams, fixtures		$ 6,890,914
Quick assets—		
Matches	$352,765	
Lumber	903,719	
Pine lands and logs	1,245,539	
Miscellaneous merchandise and raw material	239,595	
Accounts receivable	655,891	
Bills receivable	205,057	
Cash	234,823	3,837,212
Total		$10,728,126
Liabilities—		
Capital stock		$9,000,000
Accounts payable		256,447
Surplus and profits		1,471,679
Total		$10,728,126

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31ST, 1893.

NEW YORK, February 14th, 1894.

To the Stockholders of the Central RR. Co. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1893, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to $2,138,789 97, as against $2,330,384 77 for 1892.

Dividends have been charged against the business of the year at the rate of seven per cent per annum for the quarters ending March, June, September and December.

SUMMARY OF EARNINGS AND EXPENSES
(Including New York & Long Branch Division.)

Gross Earnings		$14,967,956 50
Operating Expenses and Taxes		9,117,052 06
Net Earnings		$5,850,904 44
Income from Investments:		
Revenue from Stocks, Bonds and Real Estate	$440,496 56	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage Bonds	428,120 00	868,616 56
Other Income:		
Balance of premiums on bonds sold, discounts, &c.		154,918 27
		$6,874,439 27
Fixed Charges:		
Interest on bonded and other debt	$2,839,279 32	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna RR. and other lines	1,896,369 98	4,735,649 30
Surplus for the year		$2,138,789 97
DIVIDENDS:		
Against the surplus there is chargeable for dividends on the Capital Stock, declared for the quarters ending March, June, September and December, of one and three-quarters per cent each.		1,574,142 50
Balance credited to Profit and Loss Account		$564,647 47

GROSS EARNINGS.

The gross earnings for the year aggregated $14,967,956 50, and exceeded by $251,720 49 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses, including taxes, for the year show an increase of $296,042 81. The charges to this account include expenditures for renewal of bridges, for substitution of heavier rails and extraordinary repairs to the property, as follows:

Renewals of Rails	$90,800 74
Bridges, New Jersey Central Division	44,360 57
" Lehigh & Susquehanna Division	3,143 52
Other Construction	28,487 58
Extraordinary repairs to Ferry Boat "Communipaw," and to other equipment	46,402 06
	$213,194 47

INTEREST AND RENTALS.

These charges for the year show an increase of $186,278 42. The details of charges for interest and rentals that accrued during the year will be found in the Second Vice-President's report appended hereto.

RAILROADS AND APPURTENANCES.

Additional Property.

The classification of expenditures for new property, charged to construction during the year, is as follows:

New Track and Extensions	$31,030 16
Second Track	5,115 64
Sidings and Connections	19,877 35
Navesink RR. (completion)	5,712 26
Land Purchases and Right of Way	59,645 38
Stations, Freight Houses, Sheds, Shops, etc.	19,669 64
Signals and Inter-Locking Apparatus	22,657 02
Bridges	2,925 54
Changing Street Grade at Freehold	5,573 03
Tracks at Jersey City Terminal	19,993 35
Track Scales	415 69
Gas, Electric-Light and Oil Houses	5,421 03
Bulkheads on Sea Shore	41,848 17
Water Stations, Ice Houses, etc.	607 33
Lowering Streets, Changing Grade and Improvements at Elizabeth	87,220 12
Docks and Wharves	4,330 68
Miscellaneous	2,593 22
	$334,635 61
Property transferred to this account previously carried in advances or in miscellaneous property, less value of sundry buildings destroyed, property sold, etc.	6,051 11
	$340,686 72

Mileage.

The mileage operated by the Company has not materially changed since the last report.

The statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in a net decrease of $47,561 43, representing sales of land, property appropriated for use in conducting operations of the railroad, etc., aggregating $105,573 11, less charges for disbursements in connection with wharf property in New York City, and other miscellaneous charges, aggregating $58,011 68.

EQUIPMENT.

The Equipment account has been increased, through purchases of new equipment, as follows:

26 New Locomotives	$259,742 32
26 New Passenger Cars	127,106 69
289 New Freight Cars	139,912 19
3 New Sea-going Coal Barges	95,205 02
	$621,966 22

Through new cars and locomotives built at Company's shops, as follows:

2 Locomotives	$12,614 15	
1 Baggage Car	1,982 85	
18 Freight Cars	6,376 78	
		20,973 78
		$642,940 00
Through Miscellaneous Property added		5,117 00
		$648,057 00
The adjustment of this account from month to month on account of property destroyed, etc. (which has been charged to operating expenses), has been continued, representing a reduction in valuation, of		354,071 42
		$293,985 58
Final payments have also been made on account of constructing two new Ferry Boats, aggregating		61,928 26
Making the total net increase in this account		$355,913 84

SECURITIES OWNED.

The accounts representing stocks and bonds of other companies owned has been increased as follows:

Bond of Standard Portland Cement Co., received in settlement of advances, and a traffic contract	$95,000 00
Stock of Dover & Rockaway RR. Co., received in settlement of advances for construction of road	40,000 00
Miscellaneous items, including matured interest coupons, differences in par of securities exchanged, etc.	12,870 00
Total	$147,870 00

CAPITAL STOCK.

Of the $30,000,000 authorized capital stock of the Company, there is now outstanding $22,497,000, an increase during the past year of $29,000, which amount was issued through conversion of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company is now $47,066,100, and was increased during the year by the issue of $2,000,000 General Mortgage Bonds, and reduced by a conversion into Stock of $29,000 Convertible Debenture Bonds, and $11,422 11 Real Estate Mortgage Bonds paid off; a net increase in the funded indebtedness of $1,959,577 89, which is represented by increase of property, equipment and securities owned, and reduction of floating indebtedness.

Of the $50,000,000 General Mortgage 5 per cent Bonds there have been issued (including both registered and coupon bonds) $38,460,000, leaving a balance of $11,540,000 unissued; of this amount bonds are held by the Trustee to cover the following:

First Mortgage Bonds, 1890, matured	$3,000
Lehigh Coal & Navigation Bonds, 1897	2,310,000
Consolidated Mortgage Bonds, 1899	3,836,000
Long Branch & Sea Shore Bonds, 1899	197,000
New Jersey Southern Bonds, 1899	411,000
Bonds (under Consolidated Mortgage), 1902	1,167,000
Debenture Bonds, 1908	465,000
Adjustment Bonds, 1903, called for payment	10,000
South Branch R. R. Stock, called for payment	100
Total reserved	$8,399,100
Balance available for other purposes	3,140,900
	$11,540,000

CURRENT ASSETS AND LIABILITIES.

The cash, supplies, bills and accounts receivable, and other cash items, on hand December 31st, 1893, as shown in the balance sheet, amounted to $7,137,963 11. The current liabilities, at the same period, for wages, supplies, accrued and matured interest and other items, inseparable from the current business, aggregated $4,330,230 76; leaving a surplus of assets over liabilities of $2,807,732 35.

CONCLUSION.

The results of the year should be satisfactory to the stockholders, in view of the severe shrinkage which has been experienced in all departments of business, and which has necessarily affected the earnings of all railroad companies.

By order of the Board,

J. ROGERS MAXWELL, President.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.
(Including New York & Long Branch Railroad.)

Earnings—	1893.	*1892.	*Difference.*
Passenger	$3,331,296 12	$3,414,539 37	$83,243 25 dec.
Merchandise Freight	4,005,564 60	4,168,533 57	162,968 97 dec.
Anthracite Coal	6,820,106 07	6,379,912 39	440,193 68 inc.
Trackage	255,272 81	326,019 75	70,746 94 dec.
Express	207,660 25	206,052 83	1,607 42 inc.
U. S. Mail	36,206 38	30,183 75	6,022 63 inc.
Miscellaneous	58,268 87	49,839 64	8,429 23 inc.
Pro. of Local Earns., &c., N. Y. & L. B. RR.	79,390 53	86,213 70	6,823 17 dec.
Seag'ng tugs & barges	174,190 87	54,941 01	119,249 86 inc.
Totals	$14,967,956 50	$14,716,236 01	$251,720 49 inc
Expenses—	*(60·91 p. c.)*	*(59·94 p. c.)*	
Oper. Expenses, inc. N. Y. & L. B. RR, seagoing tugs & barges and taxes	9,117,052 06	8,821,009 25	296,042 81 inc.
Net Earnings	$5,850,904 44	$5,895,226 76	$44,322 32 dec.

Traffic and Mileage—	1893.	1892.	*Difference.*
Passeng'r Train Miles	3,650,627	3,687,404	36,777 dec.
Passengers	15,465,963	15,688,068	222,105 dec.
Passengers one mile	197,467,297	200,530,680	3,065,383 dec.
Freight Train Miles	2,547,208	2,580,478	33,270 dec.
Tons Freight (includ. bituminous coal)	5,428,171	5,675,789	247,618 dec.
Tons Freight one mile	363,420,218	369,044,974	5,615,756 dec.
Coal Train Miles	2,400,726	2,219,603	181,123 inc.
Tons Coal (authrac.)	5,569,732	†5,219,035	350,697 inc.
Tons Coal one mile	640,433,628	†585,786,593	54,647,035 inc.
Total Train Miles (C. RR. trains)	8,598,561	8,487,485	111,076 inc.
Tot. units (pass. & tons)	26,463,866	†26,582,892	119,026 dec.
Total Units one mile	1,201,330,143	†1,155,362,247	45,967,896 inc.

NOTE.—The tons, tons one mile and total units of passengers and tons, as given above, are exclusive of traffic hauled in trains of other Companies over C. RR. of N. J. lines under trackage privilege.

* Figures of earnings of 1892 re-arranged for comparison.

† Figures of tonnage of 1892 revised.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1893.

INDEBTEDNESS.

Bonds.				*Outstanding Dec. 31, 1893.*	*Accrued Charges for 1893.*
Adjust. Mortgage.	Called for pay't.	Int. ceased.		10,000	.....
First Mortgage	Due Feb. 1, 1890	"	"	3,000	.....
L. C. & N. Gold Loan	" Dec. 15, 1897	6	per cent.	2,310,000	138,600
Consol. Mortgage	" July 1, 1899	7	"	3,836,000	268,520
L. B. & S. S. First M.	" Dec. 1, 1899	7	"	197,000	13,790
N. J. South. Mort.	" July 15, 1899	6	"	* 411,000	24,660
Bonds (secured by Con. Mortgage)	" Nov. 1, 1902	7	"	1,167,000	81,690
Conv. Debentures	" May 1, 1908	6	"	465,000	28,690
General Mortgage	" July 1, 1987	5	"	*38,460,000	1,879,368
R. Est. B'ds & Mort.	" S'ndry Dates	5 & 6	"	207,100	10,586
Guaranteed by C. RR. of N. J.					
American Dock & Improv. Co. 1st Mort. 5 per cent Bonds, $4,987,000, due July 1, 1921					$249,350
New York & Long Branch 1st Mort. 5 per cent Bonds, $1,500,000, due Dec. 1st, 1931					75,000
New York & Long Branch General Mort. 5 per cent Bonds, $142,000, due Sept. 1st, 1941					7,100
Interest and Discount.					
Temporary Loans, etc.					61,924
Total Funded Debt and Interest				$47,066,100	$2,839,279
Rentals.					
Dover & Rockaway RR.					$11,600
Ogden Mine RR					23,000
Lehigh & Susquehanna RR.					1,733,028
Lehigh & Lackawanna RR					18,093
Hibernia Mine RR					12,500
Wilkes-Barre & Scranton RR.					64,647
Allentown Terminal RR					13,500
					$1,896,369
Total Accrued Charges for 1893					$4,735,649

* Registered $12,890,000; Coupon, $25,570,000.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1893.

EXPENSES.

Conducting Transportation	$3,165,193 54	
Motive Power	2,518,517 69	
Maintenance of Cars	1,008,924 59	
Maintenance of Way	1,064,532 65	
General Expenses	472,921 14	
	$8,230,089 61	
State and Local Taxes	315,534 14	
	$8,545,623 75	
Seagoing Tugs and Barges*	144,036 70	
New York & Long Branch Division	427,391 61	
		$9,117,052 06
Net Earnings		5,850,904 44
		$14,967,956 50
Interest on Funded Debt	2,839,279 32	
Rentals of Leased Lines	1,896,369 98	
		4,735,649 30
Surplus for Year		2,138,789 97
		$6,874,439 27

EARNINGS.

Passenger	$3,069,706 42	
Merchandise Freight	3,896,491 51	
Anthracite Coal	6,788,543 04	
Trackage	255,272 81	
Express	204,043 04	
U. S. Mail	36,206 38	
Miscellaneous	58,268 87	
	$14,308,532 07	
Seagoing Tugs and Barges	174,190 87	
New York & Long Branch Division	485,233 56	
		$14,967,956 50
		$14,967,956 50
Net Earnings		$5,850,904 44
Income from Investments, including Coupons on $6,116,000 L. & W. Coal Co. 7 per cent Cons. Mtge. Bonds $428,120)		869,616 56
Other Income—Balance of Premiums on Sales of Gen'l Mtge. Bonds, Discounts, etc.		154,918 27
		$6,874,439 27

* Includes $5,869 18 account of previous year.

BALANCE SHEET DECEMBER 31ST, 1893.

Assets.

Railroad and appurtenances, including purchased lines		$31,817,990 81
Other Property and Real Estate:		
Dwelling houses in Pennsylvania	$10,499 67	
Bergen Point Wharf	10,508 61	
Docks, New York City	367,994 50	
Depot and N. Y. Ferry Co.'s lands	72,800 00	
Mariners' Harbor Property	130 08	
Summit Hill RR. in Pennsylvania	7,508 54	
Real Est., etc., acquired for RR. purposes	1,177,982 19	
Real Estate (N. Y. City and elsewhere)	1,895,251 57	
		3,532,795 16
Cost of Equipment, less depreciation charged off		14,377,876 27
Stocks of other Companies, owned		7,731,163 55
Bonds of other Companies, owned		14,621,789 74
Cash on hand	$539,013 38	
Accounts due from Agents, Companies and Individuals	2,695,359 21	
Bills Receivable and other debts due Company	3,248,390 83	
Materials and Supplies	645,199 69	
		7,137,963 11
Total		$79,219,572 64

Liabilities.

Capital Stock		$22,497,000 00
Adjustment Bonds (called for payment)	$10,000 00	
First Mortgage Bonds—1890—(matured)	3,000 00	
Lehigh Coal & Navigation Company Gold Bonds—1897	2,310,000 00	
Consolidated Bonds—1899	3,836,000 00	
Long Branch & Sea Shore Bonds—1899	197,000 00	
New Jersey Southern Bonds—1899	411,000 00	
Bonds (Consolidated Mortgage)—1902	1,167,000 00	
Convertible Debenture Bonds—1908	465,000 00	
General Mortgage Reg'd Bonds—1987	12,890,000 00	
General Mortgage Coupon Bonds—1987	25,570,000 00	
Real Estate Bonds and Mortgages	207,100 00	
		47,066,100 00
Temporary Loans	$100,000 00	
Current Cash Liabilities for wages and supplies, and balances due other companies	1,202,665 47	
Interest and Rentals due	1,031,066 50	
Other Indebtedness and accrued charges, including taxes	1,036,498 79	
		4,330,230 76
Contingent Fund	$471,477 49	
Profit and Loss	4,854,764 39	
		5,326,241 88
Total		$79,219,572 64

—At the request of the holders of several millions of Erie second consolidated mortgage bonds, Messrs. E. H. Harriman, Henry Budge, John J. Emery and Sidney Webster have consented to act as a protective committee to make effective the opposition of bondholders to the plan of reorganization promulgated by the directors of the New York Lake Erie & Western Railway Company. Holders of second consolidated mortgage 6 per cent bonds, prior lien 6 per cent bonds, collateral trust 6 per cent trust and funded coupon 5 per cent bonds of the New York Lake Erie & Western Railroad Company are therefore requested to communicate with the committee, giving the amount and class of bonds held by them, together with the numbers thereof, with a view of formulating a plan of reorganization, and submitting the same to bondholders for their approval, after which they will ask for a deposit of bonds with the Central Trust Company of New York, where communications may be addressed.

—Attention is called to the card of Mr. Angus R. Macfarlane, Duluth, Minn., on the first page of the CHRONICLE. Mr. Macfarlane is Vice-President of the American Exchange Bank of Duluth, a leading bank in that city, and in his card gives high-class references, both in the East and West. Parties desiring to deal in commercial paper, collateral loans or first mortgage loans are invited to open a correspondence.

—The Chicago & Northern Pacific bondholders' committee, J. Edward Simmons, Chairman, announce, after a thorough examination of the property, that immediate steps should be taken to acquire possession of the property and place it under an economical and satisfactory management. With this end in view they urge holders to deposit their bonds promptly with the U. S. Trust Company. Bonds offered after March 21 will be received only upon such terms as the committee may determine.

—The committee of the Union Pacific 4½ per cent collateral trust bondholders (Denver Leadville & Gunnison Railway), consisting of Messrs. Henry Budge, Charles A. Peabody, jr., and Henry de Coppet, announce that in view of the legal proceedings to be instituted, bonds should be deposited with the Central Trust Company, of New York, on or before Thursday, March 15th, after which date bonds will be accepted only under such conditions as the committee may determine.

—Messrs. Gay & Stanwood, Boston, offer in another column an attractive list of municipal and railway bonds, to which the attention of investors is invited.

—The books of the Canadian Pacific Railroad close March 24th for the annual meeting in Montreal April 4th. The usual quarterly dividend of 1 per cent has been declared on the preferred stock, payable in London April 2.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 2, 1894.

Dilatory legislation upon tariff measures and the renewa of the silver agitation serve as continued drawbacks to general trade. Business gains slightly in volume through force of seasonable necessities, but there is a marked effort among all classes of operators to handle only a sufficient quantity of merchandise to provide a working supply. Speculation in staple commodities has been moderate, the introduction of the bill in Congress to regulate dealings in options for future delivery inducing operators to abstain from fresh ventures of importance. The export trade in wheat and flour was moderate and only to meet regular orders. Western advices report a smaller quantity of wheat left in growers' hands than for many years at this date. Receipts of swine are increasing and prices of cured meats have eased off somewhat.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. March 1.	1894. Feb. 1.	1893 March 1.
Pork.....bbls.	9,659	11,247	6,865
Lard.....tcs.	9,743	12,460	6 676
Tobacco, domestic.....hhds.	14,243	15,292	16,327
Tobacco, foreign.....bales.	45,817	42,988	43,950
Coffee, Rio.....bags.	210,416	188,726	196,715
Coffee, other.....bags.	20,653	22,594	11,797
Coffee, Java, &c.....mats.	39,850	55.419	89,981
Sugar.....hhds.	274	None.	None.
Sugar.....boxes.	None.	None.	None
Sugar.....bags, &c.	9,130	102,961	162.041
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	107	None.	None.
Molasses, domestic.....bbls.	2,000	4,000	2,800
Hides.....No.	170,000	149,300	242,700
Cotton.....bales.	251,276	257,260	294,231
Rosin.....bbls.	38,589	33,983	32,164
Spirits turpentine.....bbls.	2,108	1,535	3,120
Tar.....bbls.	2,147	2,323	4,186
Rice, E. I.....bags.	.....	2,800	4,500
Rice, domestic.....bbls.	.....	2,750	5,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,700	4,000	12,500
Jute butts.....bales.	6,000	6,600	35,000
Manila hemp.....bales.	1,000	2,656	None.
Sisal hemp.....bales.	11,243	4,619	1,710
Flour.....bbls. and sacks.	185,400	208,700	217,200

Lard on the spot has continued in slow demand and prices have declined, closing easy at 7c. for prime City, 7·65c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined with the West, where packers and "longs" have been sellers, prompted by liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·70	7·60	7·65	7·60	7·50	7·50
May	7·55	7·45	7·50	7·50	7·40	7·35

Pork has sold slowly and at the close prices were lowered, closing at $13 25@$13 75 for mess. Tallow has made a slight advance and the close was firm at 5¼c. Cotton seed oil has been dull and prices have declined to 28c. asked for prime city and 33c. for prime yellow.

Coffee of full standard and attractive quality in better demand at higher rates. Low grades slow. Rio quoted at 17¼c. for No. 7 flat bean; good Cucuta at 21@21⅜c. and interior Padang at 23½@24c. Dealings in contracts have been more liberal, principally to cover "short" engagements and prices steadied up, closing generally steady.

The following are the final asking prices:

Mch.....15·90c.	June.....15·10c.	Sept.....14·40c.	
Apr.....15·55c.	July.....14 85c.	Oct.....14·10c.	
May.....15·40c.	Aug.....14·55c.	Dec.....13 85c.	

Raw sugars declined, which attracted a good demand, and finally infused a renewal of strength. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2 13-16c. for 89-deg. test. Refined sugars have been in good fair demand and firm; granulated quoted at 4 7-16c. Green teas steady, blacks tame.

Kentucky tobacco has met with a slow trade, but prices have held fairly steady. Sales 150 hhds. Seed leaf tobacco has continued in slow demand, but prices hold about the same. Sales for the week were 645 cases, including 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 100 cases 1892 crop, Pennsylvania seed leaf, 8@14c., &c., &c.; also 600 bales Havana, 68c.@$1 10, and 300 bales Sumatra, $2 85@$5 20.

The market for Straits tin has been extremely slow and prices have further declined in response to weaker advices from abroad, closing at 18 60c. Ingot copper has sold slowly, and prices have weakened a trifle, closing at 9·55c. for Lake. Lead has advanced and the close was steady at 3·25c. for domestic. Spelter has declined 5 points to 3·75c. Pig iron was without change and steady at $11@14 for domestic.

Refined petroleum is steady at 5·15c. in bbls., 2 65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been steady, closing with buyers at 80¼c. Spirits turpentine has declined, but the close was steady at 31½c@32c. Rosin has been quiet and without change at $1 10@1 15 for common and good strained. Wool is in fair demand and steady. Hops are neglected and weak.

COTTON.

FRIDAY NIGHT, March 2, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,858 bales, against 82,981 bales last week and 71,627 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,236,728 bales, against 4,348,391 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 888,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,305	2,525	654	828	915	352	6,579
Velasco, &c.	.....	.....	.....	175	.....	40	215
New Orleans	2,570	2,704	7,581	4,467	2,341	2,130	21,793
Mobile	23	206	504	362	421	568	2,084
Florida	.....	.....	.....	50	.....	.....	50
Savannah	2,240	1,337	2,453	1,353	1,007	1,255	9,645
Brunsw'k, &c.	.....	.....	.....	1,830	.....	946	2,776
Charleston	459	480	62	150	268	392	1,811
Pt. Royal, &c.	.....	.....	.....	8	.....	3	11
Wilmington	227	271	53	25	22	190	788
Wash'ton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk	1,136	1,525	679	512	966	1,040	5,858
West Point	346	1,130	771	.....	1,758	664	4,669
N'port N., &c.	.....	.....	.....	.....	.....	583	583
New York	.....	.....	638	.....	400	450	406	1,894
Boston	942	736	207	523	457	20	2,885
Baltimore	.....	.....	.....	1,276	.....	348	1,624
Philadelph'a &c	76	297	506	3,251	417	44	4,591
Tot'ls this week	9,324	11,849	13,470	15,210	9,022	8,983	67,858

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to March. 2.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	6,579	938,840	13,006	984,291	70,420	76 717
Velasco, &c.	215	32,658	461	40,589	.....	2,271
New Orleans	21,793	1,633,668	28,555	1,319,418	270,004	320,035
Mobile	2,084	180.344	3,015	153.549	34,151	31,584
Florida	50	31,149	.....	26,827	.....	.....
Savannah	9,645	866,073	4,495	682,732	79.227	71,541
Br'wick, &c	2.776	63,419	214	139.664	300	4.000
Charleston	1,811	320,443	2,100	260,089	39,005	33,369
P.Royal, &c	11	61,859	.....	425	.....	.....
Wilmington	788	185,120	346	153,918	12.942	10,321
Wash'n, &c	2	489	8	738	.....	.....
Norfolk	5,858	421,397	3,701	223,904	54,063	44,181
West Point	4,669	215,705	1,177	178,918	9,851	6,901
N'p't N., &c	583	49,186	213	17,081	372	213
New York	1,894	63.434	.....	32,085	256.346	296,063
Boston	2,885	83,822	2,599	70,814	18,500	17,000
Baltimore	1,624	47,335	3,867	47,855	27,990	11,494
Philadel., &c.	4,591	41,787	1,284	35,494	8.494	11,909
Totals	67.858	5,236,728	65.041	4,348,391	881,665	937,599

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,794	13,467	15,611	12,561	6 263	8,896
New Orleans	21,793	28,555	53,851	37,468	16,285	23,293
Mobile	2,084	3,015	3,471	4,160	913	4,530
Savannah	9,645	4,495	13,118	18,161	6 275	8,502
Char'ton, &c.	1,822	2,100	4,756	8,751	4,170	4,242
Wilm'ton, &c	790	354	1,391	1,789	1,116	980
Norfolk	5,858	3,701	8,459	7,578	5,303	4,453
W. Point, &c.	5,252	1,390	6,371	8,485	6,823	10,719
All others	13,820	7,964	12,730	13,628	16,426	16,043
Tot. this wk.	67,858	65,041	119,758	112,579	63,554	81,638
Since Sept. 1	5236,728	4348,391	6192,742	5921,971	5436,023	5010,985

The exports for the week ending this evening reach a total of 114,638 bales, of which 70,802 were to Great Britain, 6,540 to France and 37,296 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 2. Exported to—				From Sept. 1, 1893, to Mch. 2, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	6,451	2,325	8,776	527,279	104,815	93.811	725,905
Velasco, &c.	.....	.....	850	850	.....	.....	29,151	29,151
New Orleans	30,384	.....	12,724	43,108	586,272	351,156	296,389	1,233,817
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah	.....	.....	5,125	5,125	111,798	82,397	295,507	440,002
Brunswick	3,570	.....	.....	3,570	38,555	2,600	8,330	47,485
Charleston*	.....	.....	2,625	2,625	212,985	16,206	128,015	357,206
Wilmington	3,281	.....	9,190	12,471	68,809	.....	89,355	157,664
Norfolk	6,900	.....	400	7,300	128,573	350	11,376	140,299
West Point	.....	.....	.....	.....	76,497	.....	14,606	91,103
N'p't News, &c	2,117	.....	.....	2,117	34,672	.....	.....	34,672
New York	9,405	89	4,007	13,501	316,741	13,129	140,877	470,750
Boston	11,671	.....	.....	11,671	170,895	.....	2,412	173,307
Baltimore	1,238	.....	50	1,288	85,478	4,183	93,704	183,365
Philadelp'a &c	2,238	.....	.....	2,238	17,630	.....	3,985	21,615
Total	70,802	6,540	37,296	114,638	2,355,903	525,636	1,206,388	4,087,967
Total, 1892-93	30,654	18,105	32,487	81,246	1,733,644	430,976	978,221	3,142,841

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,388	10,083	11,493	181	35,145	234,859
Galveston.....	9,684	None.	4,354	4,068	18,106	52,314
Savannah.....	None.	None.	3,500	1,200	4,700	74,527
Charleston.....	None.	None.	None.	200	200	38,805
Mobile	None.	None.	None.	None.	None.	34,151
Norfolk	14,500	None.	2,100	3,254	19,854	34,209
New York.....	7,200	250	7,350	None.	14,800	241 548
Other port	13,000	None.	10,000	None.	23,000	55,449
Total 1894....	57,772	10,333	38,797	8,903	115,805	765,860
Total 1893...	21,050	22,170	45,257	10.281	98.768	838 831
Total 1892...	44,586	14,678	47,485	10,511	117,260	1,067,722

Speculation in cotton for future delivery at this market is still carried on under much perplexity. Scarcely any new trading element comes in, and a considerable portion of the reported business represents little more than a settlement and readjustment of outstanding engagements. During the period now under review the tone has been slightly buoyant, the selling out of weak "long" contracts and the creating of a local "short" interest having formed a basis for some reaction. More cheerful foreign advices and moderate crop movements have contributed to the firmer feeling. On Saturday, although the estimate of receipts for coming week was light and offerings generally moderate, there was a conspicuous absence of buying orders, and under an effort to close out a few contracts there was a shrinkage of 10@11 points. Monday opened with a continued declining tendency and 10@11 points additional decline made, but a sharp reaction followed under disappearance of offerings and some demand to cover, leaving final rates at 6 points net gain for the day. During Tuesday irregularity prevailed but with a general upward movement resulting in a further gain of 5@7 points. Wednesday's business raised the quotation 10@12 points more, at which some of the "long" engagements were tendered and a back-set followed; but yesterday a net gain of 10 points was made, in part due to a report that India would impose an import duty of 5 per cent on silver. Such action it was assumed would raise the rate of exchange on India and benefit Manchester. The silver story was not confirmed to-day, however, and after an opening advance of 7@8 points, the market fell off below last evening under an effort to sell out "long" engagements. Cotton on the spot sold slowly and closes at 7⅝c. for middling uplands.

The total sales for forward delivery for the week are 957,600 bales. For immediate delivery the total sales foot up this week 2,038 bales, including — for export, 1,238 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week—February 24 to March 2.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7₃₂ off.
Good Middling	0₁₆ on.	Middling Stained	7₁₆ off.
Strict Low Middling	8₁₆ off.	Strict Low Mid. Stained	20₃₂ off.
Low Middling	7₁₆ off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	12₁₆ off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¼	6¼	6¼	6¼	6¼	6¼
Low Middling	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Good Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling Fair	8¼	8¼	8¼	8¼	8¼	8¼
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¾	6¾	6¾	6¾	6¾	6¾
Low Middling	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8¾	8¾	8¾	8¾	8¾	8¾
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6¼	6¼	6¼	6¼	6¼	6¼
Middling	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Strict Middling	7 11/32	7 11/32	7 11/32	7 11/32	7 11/32	7 11/32
Good Middling Tinged	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Quiet at ⅛ dec..	....	104	....	....	104	143,100
Monday	Easy.....	....	144	....	....	144	206,900
Tuesday	Dull.....	....	160	....	....	160	132,800
Wed'day	Steady	....	422	....	....	422	167,900
Thur'd'y	Quiet.....	....	224	....	800	1,024	139,000
Friday..	Dull.....	....	184	....	....	184	187,900
Total.		....	1,238	....	800	2,038	957,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 24	Easy.	Aver.. 7.30	Aver.. 7.35	Aver.. 7.41	Aver.. 7.49	Aver.. 7.56	Aver.. 7.62	Aver.. 7.66	Aver.. 7.64	Aver.. 7.63	Aver.. 7.72	Aver.. ——	Aver.. ——
Sales, total.....	143,100	100	18,400	16,200	74,000	18,900	4,000	10,100	2,600	1,200	—	—	—
Prices paid (range)	7.29 @ 7.72	— @ —	7.29 @ 7.40	7.38 @ 7.47	7.44 @ 7.54	7.50 @ 7.61	7.58 @ 7.65	7.60 @ 7.71	7.60 @ 7.68	7.63 @ 7.64	7.70 @ 7.72	— @ —	— @ —
Closing.....	Lower.	7.28 - 7.30	7.29 @ 7.30	7.39 - 7.40	7.44 - 7.45	7.50 @ 7.51	7.56 - 7.57	7.60 @ 7.61	7.57 - 7.58	7.63 - 7.64	7.67 — 7.68	7.72 - 7.74	— @ —
Monday, Feb. 26	Lower.	Aver.. 7.26	Aver.. 7.26	Aver.. 7.32	Aver.. 7.41	Aver.. 7.48	Aver.. 7.54	Aver.. 7.58	Aver.. 7.51	Aver.. 7.61	Aver.. 7.66	Aver.. 7.71	Aver.. ——
Sales, total.....	208,400	300	9,700	21,200	98,700	43,100	12,500	17,600	1,100	800	800	400	—
Prices paid (range)	7.20 @ 7.72	— @ —	7.32 @ 7.40	7.41 @ 7.49	7.49 @ 7.56	7.56 @ 7.63	7.62 @ 7.69	7.61 @ 7.68	7.60 @ 7.65	7.65 @ 7.70	7.65 @ 7.72	7.72 @ 7.78	— @ —
Closing.....	Higher.	7.26 @ 7.27	7.32 - 7.34	7.41 - 7.42	7.49	7.56 - 7.57	7.62	7.61 - 7.62	7.63 - 7.64	7.70 - 7.71	7.72 — 7.74	7.76 - 7.78	— @ —
Tuesday, Feb. 27—	Easier.	Aver.. 7.30	Aver.. 7.33	Aver.. 7.41	Aver.. 7.49	Aver.. 7.55	Aver.. 7.62	Aver.. 7.58	Aver.. 7.61	Aver.. ——	Aver.. 7.79	Aver.. 7.79	Aver.. ——
Sales, total.....	134,800	200	7,000	13,100	72,800	24,700	1,900	9,900	1,100	1,800	500	1,500	—
Prices paid (range)	7.26 @ 7.79	7.30 @ —	7.28 @ 7.40	7.36 @ 7.47	7.43 @ 7.51	7.50 @ 7.61	7.60 @ 7.65	7.59 @ 7.71	7.69 @ 7.70	7.66 @ 7.72	7.79 @ 7.80	7.80 @ 7.88	— @ —
Closing.....	Higher.	7.30 - 7.41	7.40 - 7.41	7.46 - 7.46	7.53 - 7.54	7.60 - 7.61	7.65 - 7.66	7.64 - 7.65	7.70 - 7.71	7.72 - 7.73	7.81 - 7.82	7.87 - 7.88	— @ —
Wednesday, Feb. 28—	Higher.	Aver.. ——	Aver.. 7.45	Aver.. 7.54	Aver.. 7.61	Aver.. 7.68	Aver.. 7.73	Aver.. 7.78	Aver.. 7.76	Aver.. 7.81	Aver.. 7.84	Aver.. ——	Aver.. ——
Sales, total.....	167,900	.....	5,700	23,500	56,100	30,100	8,400	13,000	300	800	800	1,700	—
Prices paid (range)	7.40 @ 7.90	— @ —	7.40 @ 7.49	7.49 @ 7.57	7.56 @ 7.65	7.63 @ 7.71	7.70 @ 7.77	7.73 @ 7.81	7.80 @ 7.80	7.82 @ 7.82	7.85 @ 7.85	7.90 @ 7.90	— @ —
Closing.....	Lower.	— @ —	7.40 - 7.41	7.49 - 7.50	7.56 - 7.57	7.63 - 7.64	7.69 - 7.70	7.74 - 7.75	7.77 - 7.78	7.77 - 7.78	7.81 - 7.82	7.87 - 7.88	— @ —
Thursday, Mch. 1—	Firm.	Aver.. ——	Aver.. 7.46	Aver.. 7.56	Aver.. 7.63	Aver.. 7.70	Aver.. 7.76	Aver.. 7.80	Aver.. 7.78	Aver.. 7.83	Aver.. 7.84	Aver.. 7.90	Aver.. ——
Sales, total.....	139,000	.....	3,400	12,900	78,800	26,700	6,700	7,400	1,200	800	600	600	—
Prices paid (range)	7.40 @ 7.90	— @ —	7.40 @ 7.49	7.50 @ 7.59	7.60 @ 7.67	7.67 @ 7.73	7.73 @ 7.78	7.78 @ 7.83	7.77 @ 7.80	7.82 @ 7.85	7.84 @ —	7.90 @ 7.92	— @ —
Closing.....	Higher.	Aver.. ——	Aver.. 7.45	Aver.. 7.54	Aver.. 7.61	Aver.. 7.68	Aver.. 7.73	Aver.. 7.78	Aver.. 7.76	Aver.. 7.81	Aver.. 7.84	Aver.. 7.90	Aver.. ——
Friday, Mch. 2—	Higher.	Aver.. ——	Aver.. 7.52	Aver.. 7.59	Aver.. 7.68	Aver.. 7.71	Aver.. 7.77	Aver.. 7.83	Aver.. 7.81	Aver.. 7.86	Aver.. 7.86	Aver.. 7.93	Aver.. ——
Sales, total.....	167,900	.....	1,800	12,700	106,900	31,400	4,900	11,000	900	2,200	700	1,500	—
Prices paid (range)	7.48 @ 7.90	— @ —	7.48 @ 7.55	7.54 @ 7.66	7.60 @ 7.73	7.67 @ 7.78	7.73 @ 7.84	7.77 @ 7.88	7.77 @ 7.84	7.82 @ 7.85	7.86 @ 7.86	7.89 @ 7.98	— @ —
Closing.....	Lower.	7.47 — 7.48	7.47 — 7.48	7.54 - 7.55	7.61 - 7.62	7.68 - 7.73	7.73 - 7.74	7.78 - 7.79	7.77 - 7.78	7.82 - 7.84	7.86 - 7.88	7.93 - 7.98	— @ —
Total sales this week.	957,600	600	41,000	99,600	512,900	179,000	38,700	68,800	7,300	6,900	2,900	10,000	—
Average price, week.	24,719,400	7.59	7.40	7.47	7.55	7.61	7.67	7.72	7.70	7.72	7.78	7.93	.....
Sales since Sep. 1, '93*	1,486,800	1,400	6,564,400	1,556,700	4,138,200	729,400	132,100	227,600	18,600	18,100	7,600	10,000	.....

* Includes sales in September, for September, 1,700; September, October, for October, 267,900; September-November for November-717,900; September-December, for December, 1,862,400; September January, for January, 7,039,900.

☞ For exchanges see page 396.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,750,000	1,659,000	1,709,000	1,155,000
Stock at London.....	7,000	6,000	7,000	18,000
Total Great Britain stock.	1,757,000	1,665,000	1,716,000	1,173,000
Stock at Hamburg.....	25,000	4,000	2,200	4,500
Stock at Bremen.....	223,000	188,000	149,000	156,000
Stock at Amsterdam.....	17,000	17,000	25,000	21,000
Stock at Rotterdam.....	200	200	300	500
Stock at Antwerp.....	20,000	7,000	5,000	18,000
Stock at Havre.....	475,000	426,000	311,000	238,000
Stock at Marseilles.....	7,000	10,000	9,000	6,000
Stock at Barcelona.....	69,000	99,000	80,000	85,000
Stock at Genoa.....	13,000	12,000	10,000	20,000
Stock at Trieste.....	18,000	10,000	15,000	12,000
Total Continental stocks..	867,200	773,200	606,500	561,000
Total European stocks	2,624,200	2,438,200	2,322,500	1,734,000
India cotton afloat for Europe.	137,000	113,000	108,000	159,000
Amer. cott'n afloat for Europe.	311,000	228,000	501,000	460,000
Egypt, Brazil, &c., afit for E'rpe	42,000	30,000	40,000	42,000
Stock in United States ports..	881,665	037,599	1,184,982	702,376
Stock in U. S. interior towns..	347,040	433,078	499,067	396,427
United States exports to-day.	50,515	26,367	27,991	26,839
Total visible supply.....	4,393,420	4,206,244	4,683,540	3,520,642
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,481,000	1,410,000	1,466,000	843,000
Continental stocks.....	754,000	669,000	493,000	431,000
American afloat for Europe...	311,000	228,000	501,000	460,000
United States stock.....	881,665	937,599	1,184,982	702,376
United States interior stocks..	347,040	433,078	499,067	396,427
United States exports to-day.	50,515	26,367	27,991	26,839
Total American.....	3,825,220	3,704,044	4,177,040	2,859,642
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	249,000	243,000	312,000
London stock.....	7,000	6,000	7,000	18,000
Continental stocks.....	113,200	104,200	108,500	130,000
India afloat for Europe.....	137,000	113,000	108,000	159,000
Egypt, Brazil, &c., afloat.....	42,000	30,000	40,000	42,000
Total East India, &c.....	568,200	502,200	506,500	661,000
Total American.....	3,825,220	3,704,044	4,177,040	2,859,642
Total visible supply.....	4,393,420	4,206,244	4,683,540	3,520,642
Middling Upland, Liverpool..	4 3/16d.	4 15/16d.	3 3/4d.	4 13/16d.
Middling Upland, New York..	7 5/8c.	9 1/8c.	7 1/16c.	8 7/8c.
Egypt Good Brown, Liverpool	5 1/4d.	5 5/8d.	5 1/4d.	6 3/8d.
Peruv. Rough Good, Liverpool	5 13/16d.	6 3/4d.	8 1/8d.	8 9/16d.
Broach Fine, Liverpool	4 7/16d.	5 1/2d.	3 5/8d.	4 5/8d.
Tinnevelly Good, Liverpool...	4 1/4d.	5 1/16d.	3 11/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 187,176 bales as compared with the same date in 1893, a *decrease* of 290,120 bales from the corresponding date of 1892 and an *increase* of 872,778 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to March 2, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Mch. 2.	Movement to March 3, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Mch. 3.
Eufaula, Alabama	80	19,016	861	3,461	83	18,248	68	3,409
Montgomery, "	281	120,772	608	12,334	209	160,659	340	15,078
Selma, "	114	62,891	394	8,968	96	50,516	120	5,537
Helena, Arkansas	186	32,728	242	3,351	308	30,088	1,228	8,223
Little Rock, "	720	64,363	844	9,555	696	39,603	400	5,798
Albany, Georgia	43	33,725	213	5,177	133	29,247	27	2,921
Athens, "	1,138	61,410	898	11,500	1,133	35,668	250	6,786
Atlanta "	500	120,078	2,453	5,652	220	97,000	4,225	8,399
Augusta "	1,906	169,391	2,719	14,559	975	150,822	1,008	37,024
Columbus, "	437	62,003	1,301	8,478	189	57,092	159	2,462
Macon, "	199	59,189	673	5,361	100	50,881	.....	4,900
Rome, "	227	58,515	781	5,345	601	53,811	612	8,483
Louisville,* Kentucky	2,273	64,148	229	7,756	119	6,488	178	1,152
Shreveport, Louisiana	1,040	69,264	1,264	12,901	390	57,695	1,178	10,389
Columbus, Mississippi	166	24,608	181	2,473	113	18,082	535	2,938
Greenville,† "	40	29,530	210	1,800	241	28,683	465	4,543
Meridian, "	218	62,003	440	6,002	239	20,535	15	7,758
Natchez, "	119	34,222	295	3,130	128	32,736	613	8,501
Vicksburg, "	137	46,312	208	4,369	369	45,772	734	16,841
Yazoo City,†† "	100	46,005	200	3,900	200	41,576	200	5,550
St. Louis, Missouri	7,537	483,435	7,165	62,173	13,161	382,492	15,350	101,563
Charlotte, N. Carolina	158	16,543	158	1,940	243	16,760	93	300
Raleigh, "	192	23,687	223	3,617	187	18,934	17	2,255
Cincinnati, Ohio	3,055	160,213	3,191	4,750	4,750	140,763	3,535	8,476
Columbia, S. Carolina	193	20,854	193	.....	256	23,626	256	50
Newberry, "	113	10,490	115	133	50	10,766	.....	148
Memphis, Tennessee	3,461	436,057	11,217	101,222	2,050	367,996	10,320	108,006
Nashville,† "	500	31,744	513	2,050	496	31,758	261	2,462
Brenham, Texas	194	41,336	.....	808	133	48,095	.....	1,470
Dallas, "	443	39,187	536	4,894	688	35,977	716	24,812
Houston, "	7,368	970,690	9,084	15,290	13,323	1,032,674	12,073	433,078
Total, 31 towns.....	31,048	3,382,646	47,869	347,040	45,610	3,045,608	51,426	

* Louisville figures "net" in both years.
† This year's figures estimated.
†† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 535; shipments, 751; stock, 17,321.

The above totals show that the interior stocks have *decreased* during the week 16,781 bales and are now 86,033 bales *less* than at same period last year. The receipts at all the towns have been 14,522 bales *less* than same week last year and since Sept. 1 are 337,038 bales *more* than for same time in 1892-93.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 2.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4
New Orleans	7 1/16	7 1/16	7 1/16	7 3/16	7 5/16	7 5/8
Mobile.....	7	6 15/16	6 15/16	7	7	7 1/8
Savannah...	7	7	7	7	7 1/8	7 1/8
Charleston..	7 1/8	7 1/8	7 1/16	7 @ 7 1/16	7 1/8	7 1/8
Wilmington.	7 1/8	7 1/8	7 1/8	7	7 1/8	7 1/8
Norfolk.....	7 1/8	7	7	7 1/16	7 1/8	7 1/4
Boston	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Baltimore...	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 1/8	8	8	8 1/8	8 1/8	8 1/8
Augusta....	7 3/16	7 1/16 @ 1/8	7 1/16 @ 1/8	7 3/16	7 3/16 @ 1/4	7 1/4
Memphis....	7 1/16	7 1/16	7	7 1/8	7 3/16	7 1/4
St. Louis....	7 3/16	7 1/8	7 1/8	7 3/16	7 1/4	7 3/16
Houston....	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8	7 1/4
Cincinnati..	7 1/2	7 1/2	7 7/16	7 1/2	7 7/16	7 7/8
Louisville..	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 7/8	Little Rock....	6 7/8	Newberry.....	6 7/8
Columbus, Ga.	6 7/8	Montgomery...	7 1/16	Raleigh.....	7 1/8
Columbus, Miss	6 3/4	Nashville	.....	Selma.....	7
Eufaula.....	7 1/4	Natchez	7 1/8	Shreveport.....	6 7/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Jan. 26.....	130,607	71,769	154,352	576,253	441,920	420,147	100,953	70,017	111,778
Feb. 2.....	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,511
" 9.....	182,953	81,163	100,660	558,815	448,157	390,917	176,522	79,686	84,537
" 16.....	145,681	68,920	71,627	548,755	441,594	376,763	135,621	62,357	57,473
" 23.....	112,668	65,496	82,891	522,746	438,894	363,821	116,659	62,796	69,949
Mch. 2. ..	119,758	65,011	67,858	499,057	433,078	347,040	96,079	59,225	51,077

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,507,602 bales; in 1892-93 were 4,652,835 bales; in 1891-92 were 6,635,880 bales.

2.—That although the receipts at the outports the past week were 67,858 bales, the actual movement from plantations was 51,077 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 59,225 bales and for 1892 they were 96,079 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 2 and since Sept. 1 in the last two years are as follows:

March 2.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	7,165	440,414	15,550	327,331
Via Cairo.....	4,157	195,553	4,763	163,461
Via Hannibal.....	.....	13,459	3,700	134,811
Via Evansville.....	250	6,546	147	13,605
Via Louisville.....	2,365	77,672	1,827	97,517
Via Cincinnati.....	1,071	87,115	3,170	75,772
Via other routes, &c.....	1,949	104,488	4,127	127,151
Total gross overland.....	16,957	925,247	33,344	939,648
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,994	236,378	7,750	186,248
Between interior towns	55	20,852	894	21,042
Inland, &c., from South	1,243	73,185	2,225	48,526
Total to be deducted.....	12,292	330,415	10,869	255,816
Leaving total net overland*..	4,665	594,832	22,475	683,832

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,665 bales, against 22,475 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 89,000 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 2.....	67,858	5,236,728	65,041	4,348,391
Net overland to March 2.....	4,665	594,832	22,475	683,832
Southern consumption to Mch. 2.	15,000	431,000	17,000	420,000
Total marketed	87,523	6,262,560	104,516	5,452,223
Interior stocks in excess.....	*16,781	270,874	*5,816	304,444
Came into sight during week.	70,742	.....	98,700	.....
Total in sight March 2.....	.....	6,533,434	.....	5,756,667
North'n spinners tak'gs to Mch. 2.	.....	1,085,096	.....	1,347,978

*Decrease during week.

It will be seen by the above that there has come into sight during the week 70,742 bales, against 98,700 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 776,767 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been low at many points with snow at a number of localities in the early part of the week. The rainfall has been rather heavy in some sections along the Atlantic and in the Gulf States, but elsewhere precipitation has been light.

Galveston, Texas.—We have had light rain on three days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 30 to 65, averaging 48.

Palestine, Texas.—We have had light rain on three days of the past week, the rainfall reaching twenty-eight hundredths of an inch. An eighth of an inch of snow on one day. Average thermometer 46, highest 67 and lowest 25.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 26.

Dallas, Texas.—Rain fell on two days of the week, the precipitation reaching thirteen hundredths of an inch. There was a heavy fall of snow on one day. The thermometer has averaged 44, ranging from 17 to 70.

San Antonio, Texas.—It has rained lightly on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 48.

Luling, Texas.—Showers have fallen on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 48, highest 69 and lowest 26.

Columbia, Texas.—We have had rain on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Cuero, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 49, ranging from 27 to 71.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. Five inches of snow on one day. The thermometer has ranged from 26 to 67, averaging 46.

Belton, Texas.—We have had rain on two days of the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 46, highest 66 and lowest 25.

Fort Worth, Texas.—There has been one shower during the week, to the extent of fifteen hundredths of an inch, and snow has fallen on one day to the extent of five inches. The thermometer has averaged 40, the highest being 62 and the lowest 19.

Weatherford, Texas.—Snow has fallen heavily (seven inches) on one day of the week, and there has been rain on one day, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 40, ranging from 19 to 61.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 45.

Shreveport, Louisiana.—There has been rain on four days of the past week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 43, highest 69 and lowest 21.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirty hundredths. There is a fine promise of good weather. The thermometer has averaged 48, the highest being 78 and the lowest 28. During the month of February the rainfall reached five inches and ninety-three hundredths.

Leland, Mississippi.—Rainfall for the week fifteen hundredths of an inch. The thermometer has averaged 40·4, ranging from 21 to 75.

Little Rock, Arkansas.—There has been light rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Snow fell lightly on Saturday. Weather now spring-like. The thermometer has averaged 41 the highest being 69 and the lowest 28.

Helena, Arkansas.—Farming has made slow progress on account of unfavorable weather. We have had snow on one day of the week to the extent of half an inch. The thermometer has averaged 38, ranging from 17 to 67. During the month of February the rainfall reached seven inches and fifty-three hundredths, on ten days.

Memphis, Tennessee.—There has been no rain all the week, but snow fell on Saturday and Sunday to the depth of six inches. The weather is now warm and springlike. The precipitation (melted snow) reached fifty-one hundredths of an inch. The thermometer has ranged from 15·8 to 68·7, averaging 38·6. During the month of February the rainfall reached seven inches and ninety hundredths on thirteen days.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of eighty-five hundredths of an inch. Average thermometer 35, highest 65 and lowest 18.

Mobile, Alabama.—There has been rain on five days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 45, the highest being 65 and the lowest 30. Rainfall for the month nine inches and forty-six hundredths.

Montgomery, Alabama.—The Alabama Commissioner of Agriculture furnishes to-day a comparative statement of sales of fertilizer tags for the season from October 1 to Feb. 28, incl. as follows: 1893-94, $21,767 43, against $41,674 40 same time last year. He remarks that the price of tags for the season of '92-'93 was fifty cents for a number sufficient to tag a ton, and for the season of '93-'94 only twenty-five cents, which makes an increase for this year of 3,721 tons. The week's rainfall has been one inch and seventy-eight hundredths on five days. Clearing since yesterday. The thermometer has averaged 45, ranging from 36 to 53. February rainfall six inches and ninety-eight hundredths.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of one inch and ninety hundredths. Snow and sleet on Sunday. The thermometer has ranged from 28 to 68, averaging 47.

Madison, Florida.—There has been rain on five days during the week, the rainfall reaching two inches and seventy hundredths. Average thermometer 57, highest 68, lowest 29.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 46, ranging from 31 to 61.

Columbus, Georgia.—It has rained on four days of the week to the extent of two inches and forty-three hundredths. The thermometer has averaged 40·7, the highest being 54 and the lowest 29.

Augusta, Georgia.—We had rain and sleet on four days during the early part of the week, the precipitation, reaching three inches and one hundredth but the close is clear and pleasant. The thermometer has ranged from 25 to 63 averaging 41. The rainfall for February was seven inches and nine hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of two inches and ninety-three hundredths of an inch. Average thermometer 46, highest 59, lowest 29.

Statesburg, South Carolina.—There has been rain on one day of the week to the extent of two inches and sixty-two hundredths, and heavy snow and sleet on two days. The thermometer has averaged 41·7, the highest being 67 and the lowest 23.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. We have also had the first snow of the winter. The thermometer has averaged 41, ranging from 24 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 1. 1894, and March 2, 1893.

	Mch. 1, '94.	Mch. 2, '93.
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·2	13 0
Memphis.....Above low-water mark.	21·0	32·8
Nashville.....Above low-water mark.	13·6	13·3
Shreveport.....Above low-water mark.	19·1	15·2
Vicksburg.....Above low-water mark.	40·0	38·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	39,000	39,000	20,000	259,000	279,000	71,000	748,000
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	690,000
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000
'90-1	.....	48,000	48,000	27,000	274,000	301,000	99,000	865,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 28,000 bales and an *increase* in shipments of 18,000 bales, and the shipments since Sept. 1 show an *increase* of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	.....	.....	6,000	9,000	15,000
1892-93...	.....	1,000	1,000	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	15,000	38 000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	1,000	1,000	22,000	30,000	52,000
1892-93...	.....	2,000	2,000	21,000	28,000	49,000
Total all—						
1893-94...	.....	2,000	2,000	51,000	54,000	105,000
1892-93...	.....	3,000	3,000	38,000	49,000	87,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	38,000	279,000	20,000	260,000	33,000	173,000
All other ports.	2,000	105,000	3,000	87,000	13,000	112,000
Total..	40,000	384,000	23,000	347,000	46,000	285,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 28.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week.....	125,000	80,000	110,000
Since Sept. 1.	4,181,000	4,910,000	4,324 000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	239,000	3,000	268,000	6,000	269.000
To Continent.....	4,000	172,000	3,000	187,000	8,000	142 000
Total Europe.....	16,000	411.00	6,000	455,000	14,000	411 000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids
	d.	d	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan26	6 9/16	@7 1/8	5 6	@7 6	4¼	8¼	@8 7/8	5 10	@7 5	5 1/8
Feb. 2	6 9/16	@7 1/8	5 6	@7 6	4¼	8 3/8	@9	5 10½	@7 5½	5 3/16
" 9	6½	@7 1/8	5 5	@7 4½	4¼	8 3/8	@9	5 10½	@7 5½	4 7/8
" 16	6 7/16	@7 1/8	5 4½	@7 4	4¼	8¼	@9	5 10½	@7 4½	4 15/16
" 23	6 3/8	@7 1/8	5 3½	@7 3	4 3/16	8¼	@9	5 10¼	@7 4½	5 1/16
Mch.2	6 3/8	@7 1/8	5 3½	@7 3	4 3/16	8 3/8	@9	5 10½	@7 5	4 15/16

The following exchanges have been made during the week:

·21 pd. to exch. 500 Mch. for J'ne.	·28 pd. to exch. 500 Mch. for Sept.
·07 pd. to exch. 100 May for June.	·03 pd. to exch. 500 Mch., s. n., for regular.
·14 pd. to exch. 600 Mch. for May.	
·15 pd. to exch. 600 Mch. for May.	·15 pd. to exch. 200 May for Sept.
·34 pd. to exch. 800 Mch. for Aug	·06 pd. to exch. 200 May for June.
·20 pd. to exch. 900 May for Oct.	·08 pd. to exch. 200 Apr. for May.
·08 pd. to exch. 100 Feb. for Apr.	·16 pd. to exch. 700 Mch. for May.
·22 pd. to exch. 700 Mch. for June	·24 pd. to exch. 100 Mch. for J'ne.
·03 pd. to exch. 100 Sept. for Aug.	·18 pd. to exch. 200 May for Aug.
·32 pd. to exch. 100 Mch. for Aug.	·17 pd. to exch. 400 Mch. for May.
·25 pd. to exch. 200 Apr. for Oct.	Even 100 Sept. for Aug.
·26 pd. to exch. 800 Apr. for Oct	·14 pd. to exch. 300 July for Dec.
·23 pd. to exch. 1,000 May for Nov.	·25 pd. to exch. 500 Mch. for July.
11 pd. to exch. 1,000 July for Nov.	·07 pd. to exch. 2,600 Apr. for May.
·17 pd. to exch. 1,500 May for Aug.	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 2) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 2.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	*300	53,072	356	31,497	8,139	12,203
Charleston.....	.....	1,919	55	5,830	728	1,518
Florida, &c.....	.....	3,357	.....	3,495	1,346	.....
Total.....	300	58,348	411	40,872	10,213	13,721

* Estimated; telegram not received.

The exports for the week ending this evening reach a total of 1,558 bales, of which 1,558 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 265 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 2.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	1,776	24,708	200	13,767
Chari't'n, &c	.....	.....	.....	386	17	403	65	1,059
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,927
New York..	27	.....	27	2,774	1,771	4,545	.....	.....
Boston.....	1,531	.....	1,531	2,374	.....	2,374	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,558	.....	1,558	28,591	3,564	32,155	265	17,753
Tot. 1892-93	330	.....	330	11,569	1,412	12,980	375	16,072

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 2 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING &C.—There is a very limited demand for jute bagging at present but quotations are nominally unchanged at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs , 5⅛c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. The market for jute butts is very quiet, at 1⅝c. for paper grades on the spot and 2¾c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during February were 45,268 bales against 39,023 bales for the same month last year, and for the two months the deliveries reached 46,368 bales against 67,924 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on February 28 was 6,000 bales against 35,000 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 94,459 bales against 250,885 bales last year.

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-91	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,979	21,080	423,298	396,149	80,399	76,050	101,378	97,130
November...	22,278	22,882	408,954	422,515	77,671	81,100	99,952	103,982
December...	18,014	18,267	437,562	419,320	83,108	80,481	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863
January.....	19,931	16,625	461,951	384,296	87,990	73,999	107,921	89,624
Stockings and socks.....							467	459
Sundry articles.....							6,591	8,240
Total exports of cotton manufactures.....							417,434	398,186

The foregoing shows that there has been exported from the United Kingdom during the four months 417,434,000 lbs. of manufactured cotton, against 398,186,000 lbs. last year, or an increase of 19,248,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1894.	1893.	1892.	1893 94	1892-93	1891-92
East Indies.....	226,159	155,791	166,503	871,559	630,411	735,539
Turkey, Egypt and Africa...	57,915	45,811	55,791	210,802	212,882	251,016
China and Japan.....	47,431	57,580	57,947	147,479	204,019	208,530
Europe (except Turkey).....	27,177	27,381	34,850	106,021	96,772	115,123
South America.....	44,434	46,820	40,830	158,689	236,947	157,198
North America.....	28,356	30,313	26,865	100,166	101,985	106,783
All other countries.....	30,479	21,064	20,924	107,049	86,448	87,809
Total yards.....	461,951	384,296	403,774	1,731,765	1,622,464	1,661,998
Total value.....	£4,623	£3,988	£4,323	£17,075	£15,114	£17,405
Yarns—Lbs. (000s omitted.)						
Holland.....	3,618	2,573	2,691	14,285	12,441	11,293
Germany.....	2,420	2,445	2,179	9,837	10,481	8,893
Oth. Europe (except Turkey)	2,761	2,549	2,245	13,073	13,838	19,196
East Indies.....	4,226	3,031	3,591	15,527	13,848	17,642
China and Japan.....	2,109	1,921	2,412	9,678	9,239	7,270
Turkey and Egypt.....	2,168	1,918	2,607	8,417	9,643	11,191
All other countries.....	984	671	872	3,380	3,782	3,005
Total lbs.....	18,311	15,258	19,600	74,193	73,120	79,409
Total value.....	£796	£627	£863	£3,268	£3,111	£3,533

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,501 bales, against 18,286 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 9.	Feb. 16.	Feb. 23.	March 2.		
Liverpool.....	10,584	12,590	13,519	8,320	239,571	206,903
Other British ports..	2,190	2,012	1,174	1,085	77,173	48,059
TOT. TO GT. BRIT'N.	12,774	14,602	14,693	9,405	316,744	254,962
Havre.....	981	739	261	89	13,129	12,459
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	981	739	261	89	13,129	12,459
Bremen.....	2,253	665	413	100	30,916	18,246
Hamburg.....	.....	225	650	237	12,696	3,187
Other ports.....	1,625	1,800	1,760	2,822	68,906	32,316
TOT. TO NO. EUROPE	3,878	2,690	2,823	3,159	112,518	53,749
Spain, Italy, &c.....	1,639	300	509	648	26,929	12,583
All other.....	50	300	.....	200	1,430	561
TOTAL SPAIN, &C..	1,689	600	509	848	28,359	13,144
GRAND TOTAL....	19,322	18,631	18,296	13,501	470,750	334,314

EAST INDIA CROP.—The following report on the India crop is from the Bombay *Prices Current* of January 27:

The receipts of cotton of the new crop during the past week have been 60,000 bales, compared with 44,000 bales received during the week preceding and 41,500 bales in the corresponding week last year; and the total receipts of new cotton this season to date show an increase over those of last year in the same time of 30,000 bales.

Some rain in the Bengal cotton circle, ranging from 13 cents at Agra to 85 cents at Delhi, was reported by the official telegrams received from the districts on Monday; but there had been no further rain in any district of the other circles. Picking had partially begun in the Wudwan and Dhollera districts of the Dhollera circle, and at Bhownugger, in the same circle, it had become general, and arrivals were daily increasing. A further light fall of rain in the Bengal circle was reported by yesterday morning's telegrams, and when they were dispatched it still looked like rain at Agra but like clearing up at Delhi. Advices from the other districts were of the same tenor as Monday's, and it was added that arrivals of cotton are expected early at Dhollera.

WEATHER RECORD FOR JANUARY.—Below we give the thermometer and rainfall record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October.			November.			December.			January.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Highest	83·0	84·0	84·0	74·0	77·0	74·0	73·0	72·0	71·0	64·0	67·0	72·0
Lowest	42·0	37·0	36·0	25·0	31·0	21·0	24·0	19·0	21·0	27·0	6·0	16·0
Average	62·0	60·0	59·0	50·0	49·0	48·5	45·0	40·0	49·0	44·0	33·4	41·0
N. CAR'LA.												
Wilmington—												
Highest	82	83·0	80·0	76·0	81·0	74·0	74·0	77·0	74·0	75·0	70·0	71·0
Lowest	36·0	34·0	36·0	28·0	25·0	25·0	31·0	28·0	21·0	31·0	1·0	24·0
Average	61·1	65·0	61·0	55·0	53·0	53·0	51·0	47·0	51·1	50·0	39·0	43·0
Weldon—												
Highest	82·0	81·0	83·0	75·0	73·0	75·0	73·0	70·0	71·0	67·0	61·0	66·0
Lowest	33·0	32·0	27·0	21·0	21·0	14·0	18·0	9·0	14·0	21·0	—2·0	18·0
Average	59·5	57·1	56·1	47·5	47·2	47·5	43·6	38·4	44·9	44·0	28·2	39·2
Charlotte—												
Highest	85·0	83·0	85·0	74·0	79·0	74·0	68·0	69·0	68·0	64·0	67·0	61·0
Lowest	32·0	31·4	31·0	21·0	20·0	19·0	25·4	15·0	21·0	21·0	0·0	14·0
Average	60·4	60·0	57·0	49·0	47·0	47·0	45·0	42·0	47·0	41·0	32·6	35·0
Raleigh—												
Highest	81·0	83·0	84·0	74·0	74·0	74·0	74·0	68·0	72·0	64·0	65·0	69·0
Lowest	31·0	33·0	34·0	20·0	20·0	17·0	21·0	11·0	19·0	25·1	8·0	16·0
Average	60·0	59·0	58·4	48·8	46·0	47·6	44·6	40·0	47·4	41·0	30·3	34·6
Morgan's—												
Highest	78·0	75·0	74·0	71·0	69·0	74·0	69·0	64·0	67·0	64·0	54·0	65·0
Lowest	34·0	34·0	31·0	15·0	16·0	14·0	11·0	9·0	15·0	14·0	—1·0	11·0
Average	55·1	51·6	51·0	43·1	41·9	43·4	36·5	32·4	43·5	31·3	27·4	33·7
S. CAROL'A												
Charleston.—												
Highest	83·0	81·0	85·0	78·0	81·0	80·0	73·0	76·0	75·0	71·0	69·0	68·0
Lowest	43·0	41·0	44·0	33·0	27·0	31·0	30·0	25·0	29·0	30·0	20·0	29·0
Average	63·0	60·0	61·0	54·0	57·0	56·3	51·0	51·0	53·0	51·0	44·0	48·0
Salsbury—												
Highest	81·0	81·5	85·0	74·0	79·7	77·1	74·0	75·6	74·7	71·0	64·5	64·0
Lowest	31	37·0	34·5	23·0	28·0	25·0	27·0	19·0	23·0	27·0	14·5	21·4
Average	58·1	62·3	58·7	50·0	51·3	51·1	49·2	48·5	50·6	48·1	37·8	43·2
Columbia—												
Highest	82·0	81·0	91·2	80·0	79·5	81·0	71·4	76·0	73·0	74·0	71·0	67·5
Lowest	33·0	31·2	32·5	25·0	21·0	21·4	24·4	6·0	19·0	27·0	8	19·4
Average	65·0	63·8	59·7	53·5	53·4	52·1	51·0	47·1	50·2	49·2	31·0	43·0
Evergreen—												
Highest	81·0	81·0	81·0	77·0	82·0	82·0	71·5	73·0	83·0	66·0	70·0	65·0
Lowest	29·0	30·0	32·0	14·0	12·0	21·0	11·0	21·0	21·0	21·0	4·0	22·0
Average	61·0	63·0	57·5	50·0	50·0	49·0	45·0	41·7	46·5	44·4	32·0	41·0
GEORGIA.												
Augusta.—												
Highest	87·0	84·0	90·0	74·0	81·0	81·0	74·0	74·0	74·0	73·0	69·0	69·0
Lowest	33·0	33·0	32·0	24·0	21	26·0	21·0	23·0	24·0	31·0	14·0	22·0
Average	65·0	63·0	61·0	53·4	53·0	53·0	50·0	44·2	51·0	50·0	31·0	41·0
Atlanta.—												
Highest	84·0	82·0	84·0	74·0	74·0	73·0	67·0	67·0	65·0	64·0	61·0	61·8
Lowest	34·0	32·0	36·3	21·0	21·0	19·0	21·0	15·0	21·0	14·0	8	17·0
Average	61·0	62·6	59·4	52·6	49·3	45·5	46·0	42·3	47·0	46·7	30·0	38·3
Savannah.—												
Highest	83·0	83·0	89·0	80·0	81·0	79·0	76·0	77·0	77·0	74·0	71·0	72·0
Lowest	41·0	40·0	41·0	31·0	31·0	27·0	27·0	31·0	29·0	27·0	19·0	24·0
Average	65·0	66·0	64·4	54·0	57·0	55·0	51·0	53·0	55·0	54·0	41·0	48·0
Columbus.—												
Highest	81·0	82·0	89·0	74·0	84·0	78·0	68·0	65·0	81	70·0	67·0	68·0
Lowest	40·0	39·0	44·0	27·0	32·0	31	31	1·0	24·0	33·0	14	24·0
Average	65·5	67·0	64·0	53·2	61·0	55	44·3	41·0	47·0	44·8	36	40·0
Rome.—												
Highest	....	83·0	86·0	....	....	78	....	61·0	67·0	....	61·0	64·0
Lowest	....	35·0	38·0	....	....	31	....	19	31·0	....	6	19·0
Average	....	56·5	54·0	....	....	44·0	....	39·0	47·0	....	33·0	34·0
Forsyth.—												
Highest	93·0	89·0	92·0	84	85·0	76·0	68·0	74·0	74·0	72·0	72·0	72·0
Lowest	43·0	40·0	42	27·0	31·0	21	24·0	21·0	21·0	31·0	16·0	24·0
Average	66	66·0	64·5	56·4	57·0	53·0	53·5	51·4	54·0	52·7	44·7	44·2
FLORIDA.												
Jacksonville.												
Highest	94·0	88·0	93·0	84·0	85·0	80	77·0	80·0	80·0	79·0	72·0	77·5
Lowest	43·0	42·0	45·0	32·0	31·0	34·0	35·0	27·0	32·0	37·0	21·	31·0
Average	70·0	69·0	68·9	60·0	60·0	60·0	56·0	55·0	60·0	49·0	48·0	53·0
Tampa.—												
Highest	89·0	88·0	87·0	85·0	87·0	82·	82·0	84·0	83·0	80·0	77·0	81·0
Lowest	57·	45·0	44·0	40·0	40·0	31·	34·0	31·0	41·0	41·0	29·	34·0
Average	71·4	72·5	70·0	64·0	61·4	65·0	63·0	64·3	66·3	61·0	53·0	57·5
Titusville—												
Highest	91·0	84·0	84·0	81·0	84·0	79·	82·0	82·0	82·4	81·0	75·0	82·0
Lowest	39·0	44·0	51·0	41·0	47·0	41·0	34·0	35·0	44·0	41·0	27·0	31·0
Average	73·5	71·0	70·5	66·4	65·0	65·	61·0	60·2	63·2	62·2	53·2	56·4
Tallahassee—												
Highest	84·0	83·0	87·0	74·5	78·0	81·0	72·0	77·0	78·0	74·0	72·0	78·0
Lowest	41·0	41·0	41·5	31·0	32·0	27·0	32·0	31·0	29·0	33·0	24·0	27·0
Average	67·4	67·0	65·4	56·1	55·0	57·0	53·0	54·2	53·5	51·3	47·0	49·2
ALABAMA												
Montgomery—												
Highest	84·0	86·0	81·0	78·0	79·0	80·0	72·0	76·0	73·0	74·0	72·0	67·0
Lowest	35·0	37·0	31·0	27·0	27·0	21·0	23·0	20·0	24·0	31·0	17·0	22·0
Average	63·0	64·0	61·0	54·0	53·0	51·4	47·0	46·0	52·0	50·1	41·0	43·0
Mobile.—												
Highest	84·0	90·0	93·0	77·0	81·0	83·0	74·0	77·0	73·0	77·0	69·0	70·0
Lowest	42·0	40·0	42·0	32·0	30·0	24·	29·0	30·0	30·0	31·0	24·	31·0
Average	66·0	64·0	65·0	56·0	54·0	57·4	50·0	54·0	53·0	53·0	45·0	47·0
Selma—												
Highest	....	....	94·0	....	....	81	....	77·0	74·0	...	61·0	67·0
Lowest	....	....	31·0	....	....	25	....	14·0	24	....	16·0	22·0
Average	....	....	63·0	....	....	53·0	....	47·0	54·0	....	37·0	44·0
Newton—												
Highest	87·0	.	....	80·0	....	....	75·0	....	....	73·0	....	....
Lowest	31·0	....	....	31·0	....	....	31·0	....	....	27·0	....	....
Average	60·4	....	....	55·6	....	....	48·0	....	....	50·3	....	....
Birmingham												
Highest	81·0	..	....	74·0	....	....	66·0	....	....	70·0	....	....
Lowest	44·0	....	....	34·0	....	....	31·0	....	....	19·0	....	....
Average	60·1	....	....	50·2	....	....	50·0	....	....	50·1	....	....
Florence—												
Highest	87·0	....	....	77·0	....	....	64·0	....	....	67·0	....	....
Lowest	31·0	....	....	20·0	....	....	31·0	....	....	20	....	....
Average	59·1	....	....	50·1	....	....	45·0	....	....	45·0	....	....
LOUIS'NA												
N. Orleans.—												
Highest	88·0	87·0	85·1	80·0	83·0	80·0	79·0	79·0	77·0	79·0	72·0	77·0
Lowest	44·0	44·0	50·5	34·0	41·0	30·0	33·0	29·0	34·0	37·0	19·0	31·0
Average	69·1	71·0	67·0	60·0	62·0	60·0	56·0	56·0	56·0	57·0	47·0	52·7
Shreveport—												
Highest	90·0	90·0	87·0	81·0	80·0	85·0	79·0	77·0	78·0	76·0	71·0	71·0
Lowest	10·0	32·0	34·0	45·0	33·0	25·0	25·0	14·0	26·0	15·0	26·4	1·0
Average	69·	67·0	63·2	54·0	57·0	54·4	52·0	48·0	51·0	47·2	47·7	47·7
Red Cliff—												
Highest	89·0	88·0	84·0	80·0	81·2	82·0	77·5	79·6	74·0	76·0	73·0	71·3
Lowest	41·0	42·0	41·4	31·0	31·0	27·4	27·0	28·5	29·0	31·0	21·0	21·2
Average	68·0	67·7	63·3	56·0	57·3	57·5	53·1	54·1	51·1	53·1	45·7	46·7
Liberty Hill—												
Highest	....	91·0	84·0	....	81·0	80·0	....	80·0	74·0	77·0	73·0	74·0
Lowest	....	35·0	37·0	....	27·0	21·0	....	19·0	31·0	13·0	21·0	11·0
Average	....	64·0	62·0	....	52·0	50·0	....	47·0	51·0	45·0	47·0	40·0
Cheneyville—												
Highest	....	92·0	....	....	91·0	84·0	....	80·0	74·0	...	71·0	76·0
Lowest	....	34·0	31·0	....	32·0	30·0	....	27·0	31·0	19·0	23·0	21·0
Average	....	74·0	....	....	67·0	60·0	....	54·0	49·0	....	49·0	47·0

Thermometer	October.			November.			December.			January.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1894.	1893.	1892.
MISSISS'PI.												
Columbus.—												
Highest	95·0	84·0	93·0	87·0	87·0	81·0	83·0	75·0	81·0	82·0	67·0	74·0
Lowest	31·0	30·0	35·0	27·0	24·0	21·0	21·0	14·0	23·0	17·0	8·0	18·0
Average	72·0	65·0	65·0	61·0	58·0	55·0	55·0	41·8	55·4	51·0	40·0	41·0
Vicksburg—												
Highest	83·0	83·0	80·0	78·0	76·0	82·0	75·0	77·0	78·0	76·0	72·0	70·0
Lowest	38·0	38·0	43·0	30·0	31·0	27·0	24·0	16·0	24·	14·0	20·0	16·0
Average	61·0	61·8	62·1	53·1	56·6	54·0	53·0	48·8	53·1	53·0	43·6	41·0
Leland—												
Highest	90·0	94·0	94·0	83·0	89·0	86·0	81·0	81·0	83·0	81·0	77·0	78·0
Lowest	31·0	32·0	35·0	25·0	24·0	31·0	22·0	13·0	21·0	14·0	16·0	16·0
Average	61·1	64·2	62·9	54·0	55·8	54·3	51·2	48·2	52·0	50·5	46·0	39·3
Clarksdale—												
Highest	88·0	....	92·0	79·0	....	74·0	71·0	71·0	71·0	70·0	67·0	75·0
Lowest	32·0	....	37·0	21·0	....	14·0	21·0	13·0	20·0	8·0	6·0	14·0
Average	61·8	....	53·4	51·6	....	49·9	46·0	43·7	48·4	42·9	41·6	38·0
Brookhaven—												
Highest	91·0	96·0	93·0	79·0	79·0	86·0	78·0	75·0	83·0	75·0	73·0	74·0
Lowest	31·0	33·0	30·0	20·0	21·0	19·0	21·0	10·0	21·0	14·0	15·0	10·0
Average	62·2	66·3	62·9	53·1	56·2	56·2	47·1	43·8	51·7	43·5	43·5	41·4
Kosciusko—												
Highest	86·0	87·0	84·4	79·0	78·0	76·2	74·0	78·0	70·0	73·0	72·0	70·0
Lowest	34·0	31·0	32·2	21·0	24·0	21·0	21·0	13·0	21·0	10·0	9·0	1·0
Average	60·0	65·0	56·6	51·0	51·0	49·5	49·0	44·3	50·4	43·0	40·0	39·0
Waynesboro—												
Highest	85·0	....	93·0	75·0	....	81·0	78·0	....	75·0	73·0	75·0	65·0
Lowest	33·0	....	30·0	25·0	....	23·0	23·0	....	23·0	17·0	18·0	14·0
Average	59·0	....	60·2	49·0	....	50·0	49·0	....	48·0	44·0	42·0	39·0
ARKAN'S												
Little Rock.—												
Highest	87·0	85·0	83·0	78·0	75·0	82·0	69·0	70·0	70·0	....	70·0	69·0
Lowest	37·0	34·0	37·0	24·0	23·0	27·0	14·0	10·0	24·0	....	11·0	10·0
Average	61·0	61·2	61·9	50·0	50·0	47·0	44·2	40·4	47·0	....	39·8	41·0
Helena—												
Highest	85·0	81·0	81·0	71·0	73·0	74·0	70·0	71·0	64·0	72·0	63·0	69·0
Lowest	35·0	31·0	36·0	21·0	23·0	23·0	19·0	19·0	23·0	6·0	6·0	14·0
Average	60·0	61·0	61·3	50·0	51·0	50·3	44·0	41·0	49·1	45·4	34·4	35·0
Fort Smith—												
Highest	83·0	91·0	90·0	76·0	74·0	85·0	71·0	74·0	67·0	77·0	70·0	72·0
Lowest	34·0	33·0	34·0	21·0	20·0	19·0	15·0	8·0	14·0	—7·0	6·0	—2·0
Average	61·0	61·0	57·2	47·0	47·2	47·0	46·0	39·1	45·9	42·0	37·0	37·0
Camden—												
Highest	88·0	86·0	....	82·0	74·0	....	71·0	73·0	....	....	72·0	....
Lowest	33·0	41·0	....	26·0	32·0	....	20·0	17·0	....	....	17·0	....
Average	61·4	63·0	....	47·4	53·5	....	47·2	47·2	....	....	45·2	....
Corning—												
Highest	88·0	...	...	78·0	67·0	....	70·0	66·0	....	....	....	....
Lowest	28·0	....	....	16·0	22·0	....	13·0	4·0	....	....	....	....
Average	55·6	....	....	44·5	44·4	....	37·7	32·2	....	....	....	....
TENNES'E.												
Nashville.—												
Highest	85·0	85·0	84·0	78·0	74·0	73·0	73·0	71·0	67·0	69·0	64·0	64·0
Lowest	34·0	34·0	31·0	25·0	29·0	17·0	21·0	10·0	23·0	—1·0	3·0	10·0
Average	59·0	61·0	59·0	47·0	46·0	47·0	42·0	38·0	46·0	41·0	34·0	34·0
Memphis.—												
Highest	87·2	89·0	89·0	74·4	76·0	75·0	73·0	74·0	71·0	74·0	66·3	66·2
Lowest	34·4	35·0	34·0	24·1	25·0	23·0	14·0	13·0	27·0	2·0	13·9	11·8
Average	61·0	61·8	61·1	50·0	47·6	47·0	45·8	40·5	48·2	45·0	34·8	34·0
Lichfield.—												
Highest	82·0	81·0	83·0	72·0	71·0	73·0	64·0	63·0	69·0	61·0	57·0	50·0
Lowest	33·0	31·0	31·0	20·0	22·0	14·0	2·0	10·0	21·0	0·0	1·0	11·0
Average	54·0	56·2	57·0	43·1	47·4	47·5	41·4	34·6	46·3	45·1	31·2	33·5
Austin.—												
Highest	81·0	81·0	81·0	70·0	75·0	72·0	61·0	60·0	67·0	64·0	65·0	60·0
Lowest	31·0	31·0	28·5	14·0	18·0	17·0	15·0	7·0	15·0	—2·0	—3·0	13·0
Average	56·0	59·0	57·8	45·1	44·8	45·0	39·2	34·5	45·9	41·0	33·2	36·4
TEXAS.												
Galveston.—												
Highest	94·0	89	84·0	79·0	80·0	79·0	74·0	76·0	75·0	72·0	70·0	71·0
Lowest	39·0	37·	36·0	24·0	14·0	34·0	27·0	23·0	30·0	31·0	27·0	21·0
Average	72·0	71·3	71·0	61·7	63·4	62·0	53·4	51·4	57·4	53·0	51·4	48·2
Palestine.—												
Highest	97·0	87·0	88·0	81·0	84·0	83·0	81·0	81·0	78·0	74·0	71·0	73·0
Lowest	40·0	40·0	41·0	31·0	31·0	24·0	31·0	15·0	21·0	4·0	3·0	14·0
Average	67·0	66·2	66·0	54·0	57·0	54·0	51·0	47·0	54·2	51·0	47·2	47·0
Austin—												
Highest	96·0	91·0	88·0	86·0	84·0	84·0	83·0	84·0	81·0	80·0	77·0	....
Lowest	41·0	34·0	33·0	21·0	21·0	24·0	24·0	23·0	24·0	24·0	21·0	....
Average	70·2	61·4	70·0	58·2	61·3	61·3	56·1	58·1	61·5	....	47·6	49·6
Abilene.—												
Highest	91·0	90·0	91·0	81·0	84·0	84·0	81·0	78·0	75·0	73·0	73·0	73·0
Lowest	37·0	37·0	40·0	23·0	31·0	27·0	21·0	15·0	21·0	4·0	15·0	2·0
Average	67·0	65·0	64·0	51·0	55·2	54·0	51·0	45·0	48·4	41·0	45·0	41·0
San Antonio.												
Highest	97·0	97·0	93·0	85·0	86·0	84·0	83·0	80·0	84·0	81·0	78·0	78·0
Lowest	45·0	41·0	47·0	31·0	31·0	32·0	30·0	28·0	30·0	16·0	24·0	19·0
Average	71·0	71·0	68·6	59·0	61·0	61·0	56·0	53·4	53·1	51·0	51·0	47·2
Huntsville.—												
Highest	91·0	85·0	87·0	82·0	81·0	81·0	77·5	81·5	78·0	80·0	74·0	69·0
Lowest	40·0	37·5	39·5	29·0	27·0	27·0	30·0	18·0	24·0	11·5	23·0	19·0
Average	66·7	70·7	64·0	58·7	61·5	60·8	56·1	51·9	53·2	51·9	51·6	43·1
Longview—												
Highest	91·0	9·5	91·0	83·5	81·0	....	79·0	....	....	74·0	....	....
Lowest	34·0	33·0	34·0	23·0	27·0	....	19·0	....	....	7·0	....	....
Average	63·0	70·1	63·0	53·1	51·2	....	51·0	....	....	50·3	....	....
Arlington—												
Highest	93·0	91·0	87·0	87·0	....	....	77·0	83·0	....	81·0	73·0	....
Lowest	34·0	39·0	31·0	21·0	....	....	27·0	13·0	....	3·0	14·0	....
Average	75·0	65·0	78·0	58·0	....	....	50·0	48·1	....	45·0	48·0	....
INDIAN T.												
Oklahoma—												
Highest	88·0	88·0	92·0	84·0	68·0	85·0	75·0	71·0	71·0	74·0	74·0	64·0
Lowest	32·0	34·0	33·0	14·0	25·0	13·0	14·0	2·0	14·0	—1·0	—3·0	11·0
Average	61·7	62·0	62·4	49·0	44·1	47·2	44·7	45·4	44·1	38·0	34·0	33·0

Rainfall.	October.			November.			December.			January.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Rainfall, in	2·80	0·52	6·40	6·75	2·81	2·11	3·05	3·01	1·35	3·54	3·55	4·99
Days rain	6	3	14	11	11	10	9	11	8	14	11	13
N. CAR'NA.												
Wilmington—												
Rainfall, in	3·35	0·67	6·01	1·71	0·59	1·45	3·27	1·05	0·95	3·70	3·92	4·01
Days rain	5	5	7	11	6	9	9	9	9	10	10	14
Weldon.—												
Rainfall, in	0·46	1·05	6·10	3·61	3·38	3·07	0·41	3·44	1·70	4·61	3·39	3·15
Days rain	4	3	13	6	8	9	7	11	7	13	9	14
Charlotte—												
Rainfall, in	6·27	0·43	0·69	2·41	2·99	3·05	1·66	2·68	1·30	3·35	3·43	7·60
Days rain	10	3	5	5	10	10	10	10	15	11	9	13
Raleigh—												
Rainfall, in	0·57	0·53	3·01	1·97	2·24	3·71	1·35	3·72	1·21	4·61	3·70	7·80
Days rain	4	5	9	11	10	7	7	9	6	12	9	12
Morganton—												
Rainfall, in	10·75	0·51	0·56	3·10	3·00	4·75	1·10	3·30	3·08	3·71	6·31	6·75
Days rain	7	3	3	4	7	7	6	5	13	8	7	11
S. CAROL'A												
Charleston—												
Rainfall, in	7·81	0·75	4·20	1·36	0·94	1·77	4·36	2·52	1·62	1·71	3·22	4·00
Days rain	9	7	9	10	10	6	9	14	12	10	10	13
Ratsburg—												
Rainfall, in	4·64	0·19	1·47	2·19	1·63	2·01	3·61	1·76	1·82	2·37	2·76	6·65
Days rain	7	1	5	7	7	7	7	11	10	13	6	13
Columbia.—												
Rainfall, in	2·44	0·27	1·31	1·72	1·93	2·39	3·91	2·43	1·02	1·73	3·52	7·63
Days rain	9	5	6	8	8	10	6	7	11	9

Rainfall.	October.			November.			December.			January.		
	1893	1892	1891	1893	1892	1891	1893	1892	1891	1894	1893	1892
GEORGIA.												
Augusta.—												
Rainfall,in	4·56	0·27	0·59	1·98	1·32	2·56	3·50	1·22	2·78	1·68	2·92	7·75
Days rain..	5	5	5	5	9	10	7	11	11	10	8	13
Atlanta.—												
Rainfall,in	0·39	0·59	0·02	1·11	4·41	3·26	3·18	2·80	3·88	5·09	3·02	8·93
Days rain..	3	3	2	7	10	9	10	11	12	10	7	14
Savannah.—												
Rainfall,in	6·91	1·12	2·46	2·31	1·50	2·05	3·12	3·17	1·2	0·86	2·21	2·49
Days rain..	6	4	8	8	7	10	6	9	14	11	8	11
GEORGIA.												
Columbus.—												
Rainfall,in	2·50	0·40	0·00	1·80	2·86	2·64	1·03	4·52	5·02	2·65	1·42	7·91
Days rain..	1	2	0	4	9	2	3	6	8	9	8	11
Rome.—												
Rainfall,in	....	0·00	0·25	....	....	2·75	....	3·56	3·85	....	....	7·81
Days rain..	..	0	1	....	....	3	....	5	8	....	....	7
Forsyth.—												
Rainfall,in	2·55	0·50	†	1·51	3·29	3·56	2·20	4·44	3·60	4·16	3·58	9·59
Days rain..	2	2	2	2	9	8	3	8	9	11	7	11
FLORIDA.												
Jacksonville—												
Rainfall,in	4·48	3·34	4·43	1·76	0·64	1·53	8·08	2·52	3·46	2·29	0·98	8·99
Days rain..	10	10	8	7	6	9	6	9	13	9	3	8
Tampa.—												
Rainfall,in	2·46	1·34	2·61	2·73	1·28	1·99	1·32	3·12	1·15	1·42	2·36	3·25
Days rain..	3	9	11	9	5	6	5	10	10	4	15	7
Titusville—												
Rainfall,in	8·67	6·75	3·85	2·88	0·56	2·16	2·40	2·41	3·00	4·35	2·18	1·07
Days rain..	16	14	15	13	6	7	10	9	13	8	11	10
Tallahassee—												
Rainfall,in	2·88	1·00	1·00	2·55	1·50	2·90	6·71	6·69	3·00	1·29	3·25	6·35
Days rain..	3	1	1	4	2	4	8	9	6	6	6	10
ALABAMA.												
Montgom'y.—												
Rainfall,in	1·21	0·45	0·01	2·62	4·40	2·46	9·29	4·71	4·80	2·53	3·18	17·75
Days rain..	5	2	1	11	9	5	11	13	10	12	6	18
Mobile.—												
Rainfall,in	8·56	3·03	0·20	3·54	1·93	7·60	1·84	7·06	6·81	8·97	3·17	9·97
Days rain..	5	5	2	7	10	12	12	15	14	14	9	11
Selma—												
Rainfall,in	....	....	0·88	3·1·	0·90	5·50	2·20	5·25	4·91	3·67	1·80	10·62
Days rain..	...	....	1	7	2	6	5	8	9	9	4	9
Newton—												
Rainfall,in	4·42	....	....	2·87	....	.. .	4·25	....	..	9·38	....	...
Days rain..	4	....	....	5	....	....	4	...	....	10	...	..
Birmingham												
Rainfall,in	0·55	....	....	2·13	....	....	3·66	....	....	8·40	....	....
Days rain..	2	....	....	5	....	....	4	...	....	11	....	....
Florence—												
Rainfall,in	0·45	....	....	1·95	....	....	3·82	....	....	6·12	...	....
Days rain..	4	....	....	3	....	....	9	..	....	12	....	....
LOUIS'ANA												
New Orleans—												
Rainfall,in	4·24	2·18	2·88	6·24	3·55	8·31	2·31	3·22	3·93	1·76	2·50	5·87
Days rain..	6	6	5	9	7	10	4	8	12	9	7	9
Shreveport.—												
Rainfall,in	0·63	1·54	0·22	5·38	5·79	3·76	1·82	7·45	6·85	4·16	1·06	3·63
Days rain..	2	4	3	13	11	9	5	19	10	10	3	10
Grd. Coteau—												
Rainfall,in	2·67	0·47	1·38	6·42	4·26	4·85	1·70	4·03	4·86	4·30	3·08	4·60
Days rain..	2	8	4	7	5	7	8	6	8	8	5	4
Liberty Hill—												
Rainfall,in	....	1·89	0 00	...	5·14	6·33	...	7·59	6·52	8·24	1·15	4·00
Days rain..	....	4	0	...	7	7	....	6	6	10	1	6
Cheneyville—												
Rainfall,in	....	0 62	2·20	....	4·43	11·14	....	5·24	5·72	5·63	1·74	7·00
Days rain..	....	2	4	....	7	7	....	5	6	10	6	5
MISSIS'PI.												
Columbus.—												
Rainfall,in	0·68	0·00	0·11	2·01	3·93	7·76	4·95	5·92	5·33	4·32	1·93	5·91
Days rain..	4	0	2	5	10	7	8	9	8	8	3	7
Vicksburg.—												
Rainfall,in	1·50	0·18	0·75	4·62	4·48	8·66	4·60	5·42	3·17	6·23	2·68	4·88
Days rain.	4	3	6	9	11	10	11	11	8	12	6	10
Leland—												
Rainfall,in	0·00	1 34	1·65	6·61	2·85	6·03	2·56	6·10	3·76	8·04	3·25	8·61
Days rain.	0	3	2	7	10	7	5	10	5	10	1	6
Clarksdale—												
Rainfall,in	0·10	0·93	0·40	5·06	....	3·57	2·86	5·22	7·86	6·19	3·02	1·58
Days rain.	1	2	1	3	....	7	2	9	4	6	2	6
Brookaven—												
Rainfall,in	1·98	0·64	0·99	5·72	3·94	9·49	3·35	5·77	5·00	5·37	2·72	6·99
Days rain..	4	4	3	9	8	8	9	8	9	10	3	8
Kosciusko—												
Rainfall,in	0·00	0·00	1·05	2·60	4·00	4·85	3·40	6·10	....	4·45	0·30	....
Days rain..	0	0	1	2	4	5	5	6	....	6	4	....
Waynesboro—												
Rainfall,in	1·18	0·83	0·00	4·15	....	2·41	3·15	....	2·83	3·90	....	7·00
Days rain..	2	2	0	6	....	5	5	....	6	7	...	5
ARK'NSAS.												
Little Rock.—												
Rainfall,in	1·58	2·82	1·30	3·79	8·02	5·32	1·67	8·48	6·40	....	0·83	3·92
Days rain..	5	6	3	7	12	5	11	13	8	....	3	10
Helena—												
Rainfall,in	0·51	0·67	1·21	4·98	7·00	4·21	3·48	11·89	7·49	4·84	3·29	2·86
Days rain..	4	6	3	4	14	9	9	14	8	9	2	9
Fort Smith—												
Rainfall,in	1·57	5·73	0·39	3·01	1·94	5·32	1·09	6·12	2·41	1·94	1·09	1·98
Days rain .	6	10	3	9	9	12	8	15	13	8	4	7
Camden—												
Rainfall,in	0·65	4·41	....	3·55	5·31	..	1·98	8·23	....	....	0·50	....
Days rain..	1	4	....	2	10	...	3	10	....	....	1	....
Corning—												
Rainfall,in	3·43	0·48	....	2·55	4·45	....	2·05	5·41	....	....	....	....
Days rain..	6	1	....	6	5	....	7	6	....	....	....	....
TENNES'E.												
Nashville.—												
Rainfall,in	3·68	0·25	0·84	2·97	3·91	6·71	3·50	6·43	4·26	4·28	1·27	2·81
Days rain..	6	4	4	5	13	9	9	12	9	13	11	11
Memphis.—												
Rainfall,in	0·64	0·62	2·21	3·48	6·26	4·79	2·81	11·95	6·50	4·03	1·42	3·06
Days rain..	4	3	5	6	12	10	7	14	9	11	3	8
Ashwood—												
Rainfall,in	2·01	0·37	1·07	2·80	4·99	5·83	3·38	7·13	4·52	5·54	0·70	2·20
Days rain..	3	1	4	4	9	6	6	9	6	10	5	8
Austin—												
Rainfall,in	1·83	0·23	0·61	2·56	4·67	5·72	3·85	14·99	4·12	5·44	0·89	3·47
Days rain..	4	2	3	5	8	7	7	6	6	11	5	9
TEXAS.												
Galveston.—												
Rainfall,in	0·55	1·69	1·06	3·92	2·80	3·44	1·72	2·23	2·49	2·41	0·54	1·99
Days rain..	1	9	6	13	5	13	7	9	10	17	9	10
Palestine—												
Rainfall,in	0·17	5·74	0·12	4·94	5·99	4·09	1·77	11·04	4·65	2·25	1·14	3·93
Days rain..	2	9	1	13	8	7	4	14	8	7	9	9
Austin—												
Rainfall,in	0·00	5·88	0·25	4·90	1·50	1·52	0·02	8·39	0·90	....	0·45	3·15
Days rain..	0	10	1	4	2	2	1	8	2	....	2	4
Abilene.—												
Rainfall,in	0·08	6·03	0·83	1·00	0·45	0·12	0·52	2·09	2·60	1·24	0·51	0·80
Days rain..	1	6	3	7	5	2	2	6	7	5	3	3
San Antonio.												
Rainfall,in	0·08	1·48	0·60	4·62	1·09	0·92	0·76	4·16	5·73	1·42	0·11	1·51
Days rain.	2	5	4	8	11	5	5	10	10	9	3	11
Huntsville.—												
Rainfall,in	0·30	2·18	0·10	5·60	7·22	4·49	1·15	5·06	8·58	5·10	1·20	5·25
Days rain..	1	9	1	6	7	6	2	8	9	6	2	8
Longview—												
Rainfall,in	1·46	3·80	0·15	6·42	3·15	....	2·62	....	....	4·44	....	....
Days rain..	9	5	1	11	12	....	5	....	....	7	..	....
Arlington—												
Rainfall,in	0·56	6·94	0·00	2·90	....	....	0·31	8·06	....	1·98	0·41	....
Days rain..	2	10	0	4	....	....	1	6	....	5	2	....
INDIAN T.												
Oklahoma—												
Rainfall,in	0·09	4·68	0·31	1·26	1·01	1·17	1·69	5·35	2·65	3·74	0·48	0·93
Days rain .	1	13	4	6	7	10	9	14	8	7	4	9

† Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 119,353 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cufic, 3,458.....Etruria, 857....Runic, 3,272 upland and 27 Sea Island	
Virginian, 706	8,320
To Hull, per steamer Martello, 1,082	1,082
To Leith, per steamer Croft, 3	3
To Havre, per steamer La Bretagne, 89	89
To Bremen, per steamer Aller, 100	100
To Hamburg, per steamer Russia, 237	237
To Amsterdam, per steamer Schiedam, 750	750
To Antwerp, per steamers Chicago, 850...Noordland, 1,152	2,002
To Christiana, per steamer Norge, 70	70
To Leghorn, per steamer Plata, 448	448
To Naples, per steamer Weser, 100	100
To Trieste, per steamer Plato, 100	100
To Yokohama, per steamer Oakley, 200	200
NEW ORLEANS—To Liverpool, per steamers Ernesto, 2,962....Jamaican, 9,390	12,352
To Havre, per steamer Montezuma, 12,940	12,940
GALVESTON—To Liverpool, per steamers Parkfield, 7,068.....Ramleh, 6,750....Teutonia, 5,357	19,195
SAVANNAH—To Barcelona, per steamer Miguel Gallart, 7,560...	7,560
CHARLESTON—To Liverpool, per steamer Glenmorven, 7,220...	7,220
To Bremen, per steamer Glengoil, 8,018 upland and 17 Sea Island	8,035
To Barcelona, per barks India, 2,150....Teresa Figueras, 1,511	3,661
PORT ROYAL—To Liverpool, per steamer British Crown, 8,298 upland and 41 Sea Island	8,339
NORFOLK—To Liverpool, per steamer Iona, 6,752	6,752
NEWPORT NEWS—To Liverpool, per steamer Hazel Branch, 7,034	7,034
BOSTON—To Liverpool, per steamers Catalonia, 3,023....Columbian, 5,067 Lake Ontario, 1,430.... Palestine, 1,098	10,618
BALTIMORE—To Liverpool, per steamer Sedgemore, 563	563
To Bremen, per steamer America, 1,057	1,057
To Rotterdam, per steamer Urbino, 200	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 246	246
To Antwerp, per steamer Illinois, 100	100
Total	119,353

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	South Europe.	Yokohama.	Total.
New York.	8,320	1,085	89	337	2,852	648	200	13,501
N. Orleans.	12,352	.....	12,940	.....	.....	.....	.....	25,292
Galveston..	19,175	.....	.....	.....	.....	.....	.....	19,175
Savannah..	.....	.....	.....	.....	.....	7,560	.....	7,560
Charleston.	7,220	.....	.....	8,035	.....	3,661	.....	18,916
Port Royal	8,339	.....	.....	.....	.....	.....	.....	8,339
Norfolk....	6,752	.....	.....	.....	.....	.....	.....	6,752
N'p't News	7,034	.....	.....	.....	.....	.....	.....	7,034
Boston.....	10,618	.....	.....	.....	.....	.....	.....	10,618
Baltimore..	563	.....	.....	1,037	210	.....	.....	1,820
Philadel'a..	246	.....	.....	.....	100	.....	.....	346
Total....	80,619	1,085	13,029	9,429	3,122	11,869	200	119,353

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON - To Havre - March 1—Steamer St. Cleara, 6,451.
To Narva—March 1—Bark Praesident, 2,325.
VELASCO—To Bremen—Feb. 27—Steamer Sultan, 231.
To Hamburg—Feb. 27—Steamer Sultan, 419.
NEW ORLEANS—To Liverpool—Feb. 27—Steamers Governor, 5,200; Mexican, 9,100....March 1 - Steamer Vesta, 5,600....March 2—Steamers Inventor, 5,050; Yucatan, 5,600.
To Bremen—Feb. 27—Steamer Norse King, 5,320.....March 2—Steamer Abana, 5,100.
SAVANNAH—To St. Petersburg—March 1—Barks Elektra and Ludwig Holberg, 5,125.
BRUNSWICK—To Liverpool—Feb. 22—Steamer Crathorne, 3,570.
CHARLESTON—To St. Petersburg—March 1 Bark Carsten Roe, 2,625.
WILMINGTON—To Queenstown Feb. 28—Bark Anna Schwalbe, 3,281.
To Bremen—March 1—Steamer Benwick, 9,190.
NORFOLK—To Liverpool—Feb. 24—Steamer Hurona, 6,900.
To Hamburg—Feb. 27—Steamer Driffield, 400.
NEWPORT NEWS—To Liverpool—Feb. 28—Steamer Kanawha, 2,117.
BOSTON—To Liverpool - Feb. 19—Steamer Sagamore, 1,731....Feb. 20—Steamer Philadelphian, 4,507....Feb. 24—Steamer Roman, 1,328 upland and 1,231 Sea Island.....Feb. 26—Steamer Angloman, 2,574 upland and 300 Sea Island.
BALTIMORE—To Liverpool—Feb. 17 - Steamer Rosamore, 1,236.
To Hamburg - Feb. 19 - Steamer Stubbenbuk, 50.
PHILADELPHIA—To Liverpool—Feb. 27—Steamer Southwark, 2,238.

Cotton freights the past week have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Liverpool, steam. *d*	19/128	19/128	19/128	19/128	19/128	19/128
Do *d*	....	....	....	....	....	....
Havre, steam... *c.*	25*	25*	25*	25*	25*	25*
Do later..... *d.*	....	....	....	....	....	....
Bremen, steam... *d.*	11/64	11/64	11/64	11/64	11/64	11/64
Do later... *d.*	....	....	....	....	....	....
Hamburg, steam *d.*	5/32	5/32	5/32	5/32	5/32	5/32
Do later.. *d.*	....	....	....	....	....	....
Ams'dam, steam. *c.*	25†	25†	25†	25†	30†	30†
Do later.. *c.*	....	....	....	....	....	....
Reval, steam .... *d.*	7/32	7/32	7/32	7/32	7/32	7/32
Do ..... *d.*	....	....	....	....	....	....
S'lona, direct... *d.*	....	....	....	....	....	....
Genoa, steam... *d.*	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull. *d.*	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam. *d.*	5/32	5/32	5/32	5/32	9/64	9/64

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	Mch. 2.
Sales of the week.....bales.	52,000	50,000	46,000	70,000
Of which exporters took ...	900	1,500	2,000	2,400
Of which speculators took ..	6,000	2,400	2,000	2,000
Sales American.....	45,000	43,000	42,000	63,000
Actual export.....	6,000	8,000	7,000	8,000
Forwarded.....	71,000	66,000	63,000	61,000
Total stock—Estimated.....	1,673,000	1,718,000	1,712,000	1,750,000
Of which American—Estim'd	1,408,000	1,413,000	1,447,000	1,481,000
Total import of the week.....	151,000	119,000	64,000	107,000
Of which American.....	123,000	97,000	58,000	88,000
Amount afloat.....	203,000	192,000	212,000	202,000
Of which American.....	196,000	185,000	200,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending March 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Quiet.	Steadier.	Good business doing.	Steady.	Good business doing.
Mid. Upl'ds.	4 3/8	4 1/16	4 1/16	4 3/8	4 3/8	4 3/16
Sales	6,000	8,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Barely steady at 2-64 dec.	Steady at 2-64 advance.	Steady at 2-64 advance.	Steady at 2-64 decline.	Steady at 2-64 advance.
Market, 4 P. M.	Quiet and steady.	Very steady.	Very steady.	Firm.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Feb. 24.				Mon., Feb. 26.				Tues., Feb. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ..	4 01	4 01	4 01	4 01	3 62	3 63	3 61	3 61	3 63	4 00	3 63	4 00
Feb.-Mch...	4 01	4 01	4 01	4 01	3 62	3 63	3 61	3 61	3 63	4 00	3 63	4 00
Mch.-Apr...	4 01	4 01	4 01	4 01	3 63	3 63	3 61	3 61	3 63	4 00	3 63	4 00
Apr. May. .	4 03	4 03	4 03	4 03	4 00	4 01	3 63	3 63	4 01	4 02	4 01	4 02
May-June ..	4 05	4 05	4 05	4 05	4 02	4 03	4 01	4 01	4 03	4 04	4 03	4 03
June-July..	4 06	4 07	4 06	4 07	4 04	4 04	4 03	4 03	4 05	4 05	4 04	4 05
July-Aug...	4 08	4 09	4 08	4 08	4 06	4 06	4 04	4 04	4 06	4 07	4 06	4 07
Aug.-Sept..	4 09	4 10	4 09	4 10	4 07	4 07	4 05	4 05	4 07	4 08	4 07	4 08
Sept.-Oct...	4 10	4 11	4 10	4 11	4 08	4 08	4 06	4 07	4 08	4 09	4 08	4 09
Oct.-Nov....	4 11	4 12	4 11	4 12	4 09	4 09	4 07	4 08	4 09	4 10	4 09	4 10

	Wed., Feb. 28.				Thurs., Mch. 1.				Fri., Mch. 2			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 02	4 04	4 02	4 04	4 03	4 05	4 03	4 05	4 05	4 06	4 05	4 06
Mch.-April.	4 02	4 04	4 03	4 04	4 04	4 05	4 04	4 05	4 06	4 06	4 06	4 06
April May	4 04	4 06	4 04	4 06	4 05	4 07	4 05	4 07	4 07	4 08	4 07	4 08
May-June..	4 06	4 07	4 06	4 07	4 06	4 09	4 06	4 08	4 11	4 12	4 09	4 09
June-July..	4 08	4 09	4 08	4 09	4 08	4 11	4 08	4 11	4 13	4 14	4 11	4 11
July-Aug...	4 08	4 11	4 09	4 11	4 10	4 13	4 10	4 12	4 15	4 15	4 12	4 13
Aug.-Sept..	4 10	4 12	4 10	4 12	4 11	4 14	4 11	4 14	4 16	4 16	4 14	4 14
Sept.-Oct...	4 11	4 13	4 11	4 13	4 12	4 14	4 12	4 14	4 16	4 17	4 14	4 15
Oct.-Nov....	4 12	4 14	4 12	4 14	4 13	4 15	4 13	4 15	4 17	4 18	4 15	4 16
Nov.-Dec. ..	....	....	....	....	4 15	4 15	4 13	4 14	4 17	4 18	4 15	4 16

BREADSTUFFS.

FRIDAY, March 2, 1894.

The market for wheat flour relapsed into dulness in the fore part of the week, but yesterday an advance in the grain stimulated a fair trade in the better grades, principally spring patents, at steady prices. Rye flour has sold slowly, but values have held steady. Buckwheat flour has been without change and quiet. The choice grades of corn meal have met with a moderate trade at steady prices, but common stock has been neglected. To-day the market was quiet but steady.

During the first half of the week the market for wheat futures was weaker and prices made a moderate decline under unloading by "longs," prompted by weaker foreign advices, an unexpected increase in the amount on passage for Europe and renewed agitation of the anti-option bill; but yesterday the market rallied and made a fair advance on buying by shorts to cover, stimulated by a better tone to the foreign markets in consequence of a material reduction in supplies and on an estimate that the supply of wheat in farmers' hands in this country is smaller by 10,000,000 bushels than ever before and 86,000,000 bushels less than a year ago. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 1 Northern at 1 5/8@1 1/4c. over May, in store. To-day the market was higher during early 'Change on moderate buying, prompted by stronger foreign advices and liberal clearances, but later predictions of an increased movement of the crop at the West and reports of gold shipments caused all of the improvement to be lost, closing easy. The spot market was quiet. The sales included No. 2 red winter at 1/4c. under May to May price, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
March delivery.....c.	61 1/4	61 1/4	61 1/4	61 1/8	61 3/8	61 7/8
May delivery.....c.	61 1/2	62 3/4	63 7/8	63 3/8	64	64
June delivery.....c.	....	....	65	....	65 1/8	65 1/4
July delivery ..... c.	66 3/4	65 1/4	64 1/4	65 3/4	66 3/8	66 1/4
August delivery.....c.	67 1/2	66 1/2	67 1/4	....	....	67 1/4
September delivery....c.	68 3/4	67 3/4	68 1/4	....	....	68 1/2
December delivery.....c.	72 1/2	71	71 3/4	71	71 5/8	71 3/4

The speculative dealings in the market for Indian corn futures have been quiet and prices have followed rather closely after wheat, declining early in the week under predictions of free shipments from the West to the seaboard and the introduction of the anti-option bill to the House of Representatives, but later part of the loss was recovered on buying by shorts to cover. The spot market has been quiet. The sales yesterday included No. 2 mixed at 42@42 1/4c. in elevator and 43@43 1/4c. delivered; also No. 2 white at 46 1/4c. f. o. b. afloat. To-day the market was higher early in sympathy with the advance in wheat, but later part of the improvement was lost. The spot market was neglected. No. 3 mixed was quoted nominally at 42 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42 1/8	41 1/2	41 7/8	41 3/8	42 1/4	42 1/8
May delivery.....c.	42 5/8	42	42 3/8	42 1/4	42 1/8	42 5/8
July delivery.....c.	43 3/4	43 1/8	43 3/8	43 1/8	43 5/8	43 5/8

Oats for future delivery have been quiet, and in the fore part of the week the market weakened a trifle in sympathy with the decline in wheat and corn, but subsequently rallied with shorts moderate buyers to cover contracts. The spot market has been quiet but steady. The sales yesterday included No. 2 mixed at 37c. in elevator and No. 2 white at 38c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and firm. The sales included No. 2 mixed at 37c. in elevator and No. 3 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	34 3/8	34 3/8	34 5/8	34 3/8	34 3/8	35 1/4
May delivery.....c.	34 1/4	33 7/8	34 1/8	34 1/8	34 1/4	34 1/2

Rye and barley have continued neglected, but prices are quoted nominally unchanged.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 90@$2 00	Patent, winter.....	$3 25@$3 55
Superfine.....	2 10@ 2 20	City mills extras.....	.... @ ....
Extra, No. 2.....	2 20@ 2 30	Rye flour, superfine..	2 75@ 2 90
Extra, No. 1.....	2 35@ 2 55	Buckwheat flour.....	.... @ ....
Clears	2 60@ 2 80	Corn meal—	
Straights.....	2 85@ 3 50	Western, &c.....	... @ ....
Patent, spring.....	3 60@ 4 00	Brandywine.....	....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	60 @	74	West'n mixed.....	41 1/2@	44 1/2
Red winter No. 2..	62 1/2@	64	No. 2 mixed.....	42 1/2@	43 1/2
Red winter..	53 @	66	Western yellow...	43 @	45
White	56 @	66	Western White....	44 @	47
Oats—Mixed, per bu.	36 1/2@	39	Rye—		
White.....	37 1/2@	43	Western, per bush.	54 @	56
No. 2 mixed.....	37 @	38	State and Jersey..	50 @	55
No. 2 white.....	38 @	39	Barley—No. 2 West'n	60 @	62
			State 2-rowed.....	62 @	63
			State 6-rowed.....	.... @	....

☞ For Exports of Breadstuffs from the United States for January and the seven months, see page 373.

The movement of breadstuffs to market is indicated in the statement below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 24, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	89,418	102,650	1,968,985	908,870	310,397	19,215
Milwaukee...	56,166	211,200	22,050	107,000	274,800	23,800
Duluth.....	68,788	253,986	.....	975	833	.....
Minneapolis.	.....	447,080	120,040	.....	.....	.....
Toledo.....	1,650	79,600	18,600	1,300	.....	1,700
Detroit.....	1,867	48,707	55,561	25,638	4,631	.....
Cleveland....	7,700	2,328	7,740	7,408	.....	.....
St. Louis.....	25,320	29,776	680,780	147,680	33,750	5,610
Peoria.....	4,350	11,400	488,900	315,900	46,900	3,600
Kansas City.	.....	83,800	3,880	.....	.....	.....
Tot. wk. '94.	192,332	1,327,431	3,377,824	1,571,375	671,231	53,915
Same wk. '93.	167,639	3,002,614	2,726,458	1,891,700	729,812	105,690
Same wk. '92.	247,696	2,689,719	3,374,265	2,183,008	711,637	140,315
Since Aug. 1.						
1893-94.....	7,737,281	117,036,870	101,215,410	73,933,321	23,851,166	2,193,813
1892-93.....	8,370,314	161,604,672	77,706,215	70,148,782	24,130,884	6,019,893
1891-92.....	7,450,542	166,184,042	86,409,077	66,740,476	24,938,984	12,907,744

The receipts of flour and grain at the seaboard ports for the week ended Feb. 24, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,860	15,000	55,600	67,200	83,150	850
Boston.....	73,603	702	133,499	73,900	4,436	.....
Montreal....	8,737	.....	.....	20,033	.....	.....
Philadelphia.....	67,015	8,511	18,865	17,803	17,600	.....
Baltimore.....	66,900	89,916	283,214	1,000	.....	1,137
Richmond.....	1,125	10,311	11,358	6,272	.....	.....
New Orleans	17,850	6,809	214,995	49,917	.....	.....
Total week.....	340,330	82,426	697,545	235,125	104,786	1,987
Week 1893.....	301,761	831,707	1,158,963	404,645	48,236	13,598

The total receipts at ports named in last table from Jan. 1 to Feb. 24 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	2,5-9,685	2,843,936	2,976,768	2,673,246
Wheat.....bush.	2,412,245	8,538,160	11,621,071	2,668,650
Corn	14,290,914	8,727,892	22,241,118	6,026,871
Oats	4,113,938	3,2 9,613	8,117,251	4,812,186
Barley	1,475,911	1,415,662	1,700,671	950,059
Rye.....	27,673	197,616	1,187,477	86,033
Total grain	21,920,715	18,899,093	51,711,098	14,563,798

The exports from the several seaboard ports for the week ending Feb. 24, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	237,505	175,420	110,435	2,667	.....	10,256
Boston	56,605	228,538	27,447	.....	.....	.....
Portland	8,838	33,662	350	.....	.....	.....
Philadelphia	32,000	163,817	17,024	.....	.....	.....
Baltimore	17,701	184,345	66,275	.....	.....	.....
New Orleans	51,200	235,725	806	.....	.....	.....
Newport News	.....	134,252	9,980	.....	.....	.....
Norfolk	.....	25,076	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	703,437	1,155,535	231,377	2,667	.....	10,256
Same time 1893	991,235	1,270,841	218,524	92,276	9,573	57,738

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Feb. 24. bbls.	Since Sept. 1, 1893. bbls.	Week Feb. 24. bush.	Since Sept. 1, 1893. bush.	Week Feb. 24. bush.	Since Sept. 1, 1893. bush.
United Kingdom	164,653	4,075,611	505,826	12,037,954	695,125	17,173,608
Continent	10,439	509,676	197,611	13,065,017	444,814	11,146,749
S. & C. America	31,956	735,707	.....	11,107	2,778	58,491
West Indies	22,180	668,649	.....	23,063	11,950	334,748
Brit. N. A. Col'a	1,575	211,525	.....	.....	.....	58,001
Other countries	816	21,047	.....	101,319	868	57,702
Total	231,577	6,523,115	703,437	26,183,520	1,155,535	28,829,199
Total 1892-93	218,524	7,104,540	991,235	45,550,417	1,270,841	16,448,870

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 24, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,372,000	1,111,000	663,000	48,000	27,000
Do afloat	696,000	8,000	45,000	.....	152,000
Albany	.....	65,000	105,000	15,000	25,000
Buffalo	1,812,000	467,000	53,000	59,000	363,000
Do afloat	115,000	307,000	156,000	.....	.....
Chicago	20,873,000	5,081,000	817,000	230,000	7,000
Do afloat	1,119,000	5,609,000	194,000	1,000	114,000
Milwaukee	882,000	.....	18,000	15,000	115,000
Duluth	10,582,000	176,000	10,000	32,000	22,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,980,000	1,195,000	8,000	6,000	.....
Do afloat	140,000	27,000	.....	.....	.....
Detroit	1,768,000	34,000	23,000	3,000	7,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	20,000	12,000	.....	.....	45,000
St. Louis	4,577,000	1,052,000	24,000	.....	32,000
Do afloat	.....	18,000	.....	.....	.....
Cincinnati	7,000	21,000	18,000	34,000	74,000
Boston	943,000	666,000	54,000	.....	19,000
Toronto	135,000	.....	46,000	.....	77,000
Montreal	686,000	5,000	140,000	40,000	42,000
Philadelphia	294,000	139,000	94,000	.....	.....
Peoria	124,000	366,000	105,000	1,000	.....
Indianapolis	147,000	86,000	64,000	1,000	.....
Kansas City	510,000	69,000	13,000	6,000	.....
Baltimore	1,145,000	998,000	140,000	26,000	.....
Minneapolis	12,487,000	560,000	87,000	21,000	80,000
On Mississippi River	.....	36,000	.....	.....	.....
Total Feb. 24, 1894	77,234,000	18,171,000	2,831,000	541,000	1,216,000
Total Feb. 17, 1894	78,668,000	17,767,000	3,280,000	547,000	1,372,000
Total Feb. 25, 1893	79,564,000	15,094,000	5,456,000	916,000	1,872,000
Total Feb. 27, 1892	41,110,385	10,886,556	3,886,222	1,668,854	1,566,332
Total Feb. 28, 1891	23,250,093	2,807,240	2,948,029	309,105	2,439,790

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 2, 1894.

The market has been fairly well attended this week and buyers have shown somewhat less hesitation in their operations. Salesmen on the road have done better, too, and fair orders have come to hand from customers direct, so that although the increase in volume of business has not been large, it has been sufficient to impart a more cheerful tone to the market and to encourage the belief that a nearer approach to normal dimensions in the demand is probable in the near future. The gain has been made without assistance from Southern buyers, the demand from them proving in fact smaller than for some time past. Local jobbers have been purchasing more freely, and Western and Northwestern jobbers have shown the necessity of increased supplies. The manufacturing trades have also bought somewhat larger quantities. The gain is noticeable in both staple and fancy cotton goods and woolen and worsted dress goods, and there has been more doing in the way of small orders in woolen goods also. Prices are irregular throughout, but in many important directions buyers evidently regard lately made open prices as very desirable. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 4,342 packages, valued at $220,418, their destination being to the points specified in the table below:

NEW YORK TO FEB. 26.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	100	1,050	95	768
Other European	98	567	12	159
China	859	18,831	....	5,554
India	325	1,979	....	776
Arabia	1,400	4,709	....	1,439
Africa	75	778	19	513
West Indies	268	3,687	359	3,355
Mexico	41	326	9	298
Central America	37	945	116	940
South America	1,086	6,210	865	8,071
Other countries	53	390	24	538
Total	4,342	39,472	1,499	22,411
China, via Vancouver*	....	5,390	....	5,268
Total	4,342	44,862	1,499	27,679

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,013,932 in 1894, against $1,315,873 in 1893.

There has been a steady demand for brown sheetings and drills, chiefly in standard to four-yard makes, with "Indian Head" standard sheetings reduced to 6¼c. Bleached cottons in fair general demand. Lawrence, Taylor & Co. advanced prices this week as follows: Lonsdale 4-4 bleached to 7¾c.; Lonsdale 7-8 bleached to 6¾c.; Lonsdale cambric muslins to 10c; Berkeley Coronet cambrics to 6¾c.; Berkeley No. 60 cambrics to 8½c.; Blackstone 4-4 bleached to 6¾c.; Hope 4-4 bleached to 6½c.; Fitchville 4-4 bleached to 6½c.; Forget-Me-Not 4-4 bleached to 5¾c. These advances are in accordance with previous announcement made when prices were reduced a little while ago and are independent of market conditions or the prices of competing makes. Hill 4-4 bleached also also advanced ¼c. per yard. A good business has been done in tickings, the Amoskeag A. C. A. ticks being reduced ½c. per yard, with other makes meeting the cut. Other colored cottons in somewhat better demand at irregular prices. White goods continue in fully average request. Kid-finished cambrics dull. Fancy prints selling with some freedom at irregular prices, light specialties in fair demand. Indigo blue and shirting prints steady with average sales; other printed fabrics without special feature. Ginghams in steady re-order demand for fine and dress ginghams; staples in moderate request. Print cloths dull and nominal at 2¾c. for "extras."

Stock of Print Cloths—	1894. Feb. 24.	1893. Feb. 25.	1892. Feb. 26.
Held by Providence manufacturers	186,000	None.	7,000
Fall River manufacturers	346,000	None.	7,000
Total stock (pieces)	532,000	None.	14,000

DOMESTIC WOOLENS.—There has been a material development of business in this department in the shape of small orders for fall weights in men's-wear trouserings and suitings. The demand has run mostly on staple lines of low and medium priced all-wool goods, buyers still showing extreme caution in dealing with finer qualities of worsteds and fancies. Cheviots were again a feature in the week's business. Small sales of spring weights from stock at irregular prices are reported. In satinets some increase in sales recorded, but no change in cotton-warp cassimeres, jeans or cotton worateds. Cloakings in quiet demand only. Rough-faced overcoatings in better demand than other kinds. Staple and fancy all-wool and cotton-warp dress goods in steady request and generally firm in price. Flannels and blankets quiet, with a moderate business doing in carpets.

FOREIGN DRY GOODS.—Business in this division has fully kept up last week's record through the operations of a good number of attending buyers and from mail orders. The demand for silks is a prominent feature and dress goods in woolen and worsted varieties in fair demand. Linens firm under foreign advices. Other lines in general assortment request.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 1, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week Ending Mar. 2, 1893.		Since Jan. 1, 1893.	
Manufactures of—	**Pkgs.**	**Value**	**Pkgs.**	**Value**
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.				
Wool	1,215	$ 385,337	16,157	$ 5,331,965
Cotton	1,793	470,975	19,542	5,097,189
Silk	3,418	1,776,600	19,483	10,789,822
Flax	1,873	272,471	21,525	3,040,470
Miscellaneous	1,810	316,130	171,073	3,418,946
Total	10,109	3,221,513	247,830	27,678,392
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	392	126,664	6,018	2,069,645
Cotton	298	80,023	4,630	1,199,491
Silk	198	121,358	2,298	1,443,564
Flax	246	61,388	3,656	686,099
Miscellaneous	119	22,551	1,424	214,139
Total withdr'wls	1,253	411,984	18,076	5,612,938
Ent'd for consump't	10,109	3,221,513	247,830	27,678,392
Total marketed	11,362	3,633,497	265,906	33,291,330
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	306	103,585	5,830	1,793,159
Cotton	167	43,064	3,712	895,404
Silk	184	100,920	2,096	1,252,222
Flax	142	29,697	3,142	559,007
Miscellaneous	38	12,431	1,297	194,079
Total	837	289,697	15,877	4,693,961
Ent'd for consump't	10,109	3,221,513	247,830	27,678,392
Total imports	10,946	3,511,210	263,707	32,372,353

	Week Ending Mar. 1, 1894.		Since Jan. 1, 1894.	
Manufactures of—	**Pkgs.**	**Value**	**Pkgs.**	**Value**
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.				
Wool	688	$ 134,210	8,376	$ 2,222,150
Cotton	936	205,412	11,771	2,658,219
Silk	1,312	350,265	10,910	4,723,820
Flax	1,195	209,937	12,175	1,561,881
Miscellaneous	259,962		202,007	2,501,038
Total	10,109	3,221,513	247,830	27,678,392
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	363	111,036	4,087	1,270,269
Cotton	514	121,300	4,987	1,251,887
Silk	273	152,114	2,361	1,352,218
Flax	484	78,468	4,517	785,817
Miscellaneous	217	33,031	2,227	270,808
Total	1,851	495,949	18,179	4,930,999
Ent'd for consump't	51,070	1,359,786	245,239	13,667,108
Total marketed	52,921	1,855,735	263,418	18,598,107
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	246	64,106	2,982	832,963
Cotton	381	73,404	4,867	1,091,684
Silk	145	83,857	1,823	921,539
Flax	299	53,400	3,361	552,032
Miscellaneous	36	13,969	1,670	216,701
Total	1,107	288,736	14,703	3,664,919
Ent'd for consump't	51,070	1,359,786	245,239	13,667,108
Total imports	52,177	1,648,522	259,942	17,332,027

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alden, Minn.—An election will be held this month to vote on issuing $5,000 of water-works bonds.

Allentown, Pa.—(STATE AND CITY SUPPLEMENT, page 66). —An issue of paving bonds to the amount of $100,000 will be voted upon.

Baird, Tex.—City Treasurer F. S. Gage reports to the CHRONICLE that $10,000 of 6 per cent gold water bonds payable in 40 years and subject to call after 20 years will be offered for sale about April 1, 1894. Bids for the construction of the water works are to be received until March 14th.

Barnesville, Ohio.—The following is a list of the bids received for the $14,265 of assessment bonds offered for sale on February 26:

	Premium.
Spitzer & Company, Toledo, O.	$887
W. J. Hayes & Sons, Cleveland, O.	845
Seasongood & Mayer, Cincinnati, O.	565·75
First National Bank, Barnesville, O.	351
People's National Bank, Barnesville, O.	301
Deitz, Denison & Prior, Cleveland, O.	150·20

The loan was awarded to Spitzer & Co., of Toledo. Interest at the rate of 6 per cent will be payable semi-annually, both principal and interest being payable at the office of the Village Treasurer, and $965 of the amount will mature February 12, 1895, and $700 yearly thereafter until February 12, 1914.

H. E. Dement, Clerk, writes us that the village contemplates an issue of bonds to the amount of $6,000 for purchasing fire apparatus. This proposition he states will be submitted to a vote of the citizens at the spring election and will most probably carry.

Britt, Iowa.—The people of Britt will vote on issuing $9,000 of water-works bonds.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) —Eleven bids were received for the $250,000 of Cambridge park loan coupon bonds offered for sale on February 24, and the loan was awarded to the Cambridge Safe Deposit & Trust Co. at 107·55, theirs being the highest bid. The securities bear interest at the rate of 4 per cent per annum, payable February and August; they are dated Feb. 1, 1894, and will matnre Feb. 1, 1924.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) We give below a list of the bids received on February 21 for the $250,000 of 4 per cent refunding bonds.

	Premium.
German Investment Co.	$1,925
Lee, Higginson & Co. for $100,000, due 1907	2,565
Blodget, Merritt & Co.	3,450
R. L. Day & Co.	4,127
Blake Bros. & Co.	4,485
James W. Longstreet & Co.	5,275
E. H. Rollins & Co.	5,829

Interest on the loan is payable semi-annually in April and October, $150,000 of the amount maturing October 1, 1901, and $100,000 October 1, 1907. The bonds are secured by a sinking fund to be raised by taxation annually and set aside for their redemption in accordance with the law.

Clay County, So. Dak.—The $30,000 of 6 per cent county bonds authorized at an election held on November 25th have been disposed of at private sale. Bonds to the amount of $8,000 will be payable in 3 years, $10,000 in 5 years and $12,000 in 7 years. Aside from the above loan the county is free from debt and its assessed valuation for 1893 was $3,000,000, being about one-third of actual value; tax rate (per $1,000), $18. The population last year, according to local figures, was 9,000.

Colorado Springs, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—Three bids were received on February 19th for $25,000 of 5 per cent gold water bonds, due in 15 years and optional after 10 years. The securities were sold to E. H. Rollins & Sons for $25,010, less $210 for blank bonds, attorney's fee, etc. The other proposals were received from W. J. Hayes & Sons, who offered par and accrued interest, less a cash commission of $150, and N. W. Harris & Co., who bid par and accrued interest, less a cash commission of $618.

Columbia, Pa.—(STATE AND CITY SUPPLEMENT, page 67). —Four per cent 5-year street improvement bonds for $30,000 have been authorized by the Common Council.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bonds of this county to the amount of $15,000 were sold at 107. The securities are 4s and mature part yearly from 1895 to 1902.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)— Sealed proposals will be received until March 21 by C. A. Herbig, Comptroller, for the purchase of bonds as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
GEN. STREET & IMP. BONDS—		STREET PAVING BONDS—	
5s, semi ann., $50,000	Apr. 1, 1903	5s, semi-an., $150,000.	Apr. 1, 1911
($10,000 due yearly) to	Apr. 1, 1907	($25,000 due yearly) to	Apr. 1, 1916
FUNDED DEBT BONDS—		WATER WORKS BONDS—	
5s, semi-an., $150,000.	Apr. 1, 1899	5s, semi-an., $100,000.	Apr. 1, 1906
($15,000 due yearly) to	..Apr. 1903	($25,000 due yearly) to	Apr. 1, 1909
SEWER BONDS—			
5s, semi-ann., $50,000.	Apr 1, 1915		

Interest will be payable in New York City. Proposals must give the price for the entire issue, the bonds to be delivered and paid for at the City Treasurer's office on April 2, 1894.

The city's general bonded debt on March 1, 1894, was $2,209,500, including $704,000 of water works bonds; cash in sinking funds $111,012; net general debt, $2,098,488. In addition to the general debt the city had outstanding on March 1, 1894, $1,142,775 of special improvement bonds. Its assessed valuation for 1893 was $10,670,750, actual value $100,000,000. The population according to local figures is 85,000.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.) Detroit sewer bonds to the amount of $150,000 have been sold to Seasongood & Mayer for $160,336; school bonds to the amount of $150,000 to the Detroit National Bank for $159,780 and school bonds to the amount of $300,000 to the Detroit National Bank for $319,500. The securities are all 4 per cent gold bonds, interest payable semi-annually and principal maturing in 30 years. Both interest and principal are payable in New York City.

Du Bois, Pa.—A. L. Cole, Town Clerk, writes the CHRONICLE that the election held February 20 to vote on issuing bonds to the amount of $53,240 resulted in the defeat of the proposition.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.— Bids will be received until March 12 by C. E. Richardson, City Clerk, for the purchase of $800,000 of 30-year water and light bonds. The bonds will be dated February 1, 1894, will bear interest not to exceed 5 per cent, payable semi-annually on February 1 and August 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City. All bids must be accompanied by a certified check or certificate of deposit for the sum of $10,000. The city's total bonded indebtedness including the above issue is $2,665,150; other debt $1,865,150; sinking funds $13,000. The estimated value of real and personal property in the city is $80,000,000, the assessed valuation for 1894 being $43,875,582.

El Paso County School District No. 11, Col.—Notice is given by County Treasurer H. C. McCreery that bonds of this school district to the amount of $11,000, numbered 1 to 11, bearing 6 per cent interest and dated July 1, 1886, have been called for payment. Interest will cease on March 20, and the bonds will be redeemed on presentation at the Chemical National Bank of New York City or at the office of the County Treasurer. *The official notice will be found among the advertisements in this Department.*

Elk City, W. Va.—An election will be held in this city to vote on issuing improvement bonds to the amount of $15,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) —The State of Massachusetts has purchased Fall River's new municipal loan at 103, and the sewer loan was awarded to Messrs. N. W. Harris & Co. at 104·281. The securities are described as follows:

LOANS.	When Due.
Municipal Loan, 1894.	
4s, M. & S. $190,000	Mar., 1904
LOANS.	When Due.
Sewer Loan No. 9, 1894.	
4s, M. & S., $25,000	Mar. 1, 1914

The bonds will be registered and interest will be payable by check.

Fairmount, Minn.—Water-works and electric-light bonds to the amount of $20,000 have recently been sold.

Galveston, Texas.—(State and City Supplement, page 178.)—Bonds to the amount of $200,000 have been voted by the Council for a sea wall and breakwater.

Greea County, Mo.—(State and City Supplement, page 113.)—An election will take place in this county on March 27 to vote on issuing $60,000 of court-house bonds.

Hastings, Neb.—(State and City Supplement, page 122.)—It is reported that this city has recently sold $30,000 of street paving bonds.

Joplin School District, Mo.—(State and City Supplement, page 114.)—The Board of Education of this school district has awarded $10,000 of 6 per cent bonds to Messrs. E. H. Rollins & Sons of Boston, Mass., who bid 106·58 for the loan. Other proposals were received as follows:

	Bid.
Seymour, Coman & Co., Chicago	100·35
W. J. Hayes & Son, Cleveland, Ohio	102·85
Farson, Leach & Co., Chicago	104·275
T. W. Cunningham, Joplin	100·00
George A. Lewis & Co., Chicago, Ill.	105·80
Edward C. Jones & Co., New York	102·00
J. P. Newell Carthage, Mo	104·00
Spitzer & Co., Toledo, O	106·37
John D. Porter, Springfield	101·25
Rudolph Kleybolte & Co., Cincinnati, O.	104·00
Gaylord, Blessing & Co., St. Louis	103·00
N. W. Harris & Co., Chicago, Ill.	108·144

The bid of Harris & Co. of Chicago was highest, but the firm failed to comply with all the terms of the sale. The bonds will mature in twenty years, and will be redeemable at the option of the Board of Education after ten years. They will be issued about April 1, and the Board of Education expects to be ready to begin in the early spring making the improvements contemplated.

Kenyon, Minn.—On February 20th the City Council sold $6 000 of 6 per cent municipal bonds to the Citizens' State Bank of Kenyon.

Kirksville, Mo.—On February 16th $20,000 of 5 per cent 5-20 year water-works bonds dated March 1, 1894, were sold to Messrs. Farson, Leach & Co., of Chicago, for a total premium of $140. There were in all five bids received for the loan. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer. The city has in addition to the above a floating debt of $5,000, and its assessed valuation, which is 40 per cent of actual value, in 1893 was $1,100,000. The population, according to local figures, is 4,500.

Klickitat County, Wash.—This county has sold $27,700 of 6 per cent 20-year funding bonds to the Washington State Board of Land Commissioners at par and accrued interest. Klickitat County has no other bonded indebtedness, and its assessed valuation for 1893 was $1,847,251.

Laurel, Md.—Laurel will ask the Legislature for authority to issue paving bonds for $90,000.

Leavenworth, Kans.—(State and City Supplement, page 127.)—The people of Leavenworth will vote at an election to be held in April on issuing $30,000 of electric-light bonds.

Lowell, Mass.—(State and City Supplement, page 26.)—Lowell has marketed a 3 per cent 8-months' loan of $400,000 for a total premium of $63 50.

Madison, Fla.—Mayor Randell Pope will receive bids until May 1, 1894 for the purchase of 6 per cent water bonds to the amount of $16,000. The securities will be dated May 1, 1894, interest will be payable annually on May 1st, and they will mature May 1, 1924, with option of call after May 1, 1899. No bids of less than 93 will be entertained. *An advertisement elsewhere in this Department gives further particulars regarding the proposed issue.*

Malden, Mass.—(State and City Supplement, page 27.)—The city of Malden will soon offer for sale $200,000 of sewer bonds for $1,000 each, dated May 2, 1894, bearing interest at the rate of 4 per cent per annum and payable May 2, 1924. Also $42,000 of 4 per cent water bonds dated Jan. 1, 1894, and maturing Jan. 1, 1914. Interest on both issues will be payable at the National Bank of Redemption, Boston, Mass.

The total debt of the city at present is $938,550 and its assets, including sinking funds, public property, water-works, &c., amount to $1,931,330. The assessed valuation of real-estate for 1893 was $18,839,850; personal property, $2,499,846; total, $21,339,696; tax rate per $1,000 in 1893 was $15. Population in 1890 was 28,031.

Marshall, Mich.—Water-works bonds of this city to the amount of $50,000 have been voted.

Martinsville, Va.—Six per cent water-works bonds to the amount of $27,000 have recently been sold.

Morgantown, W. Va.—The people of Morgantown will vote on March 10 on issuing $11,000 of sewer bonds.

Murphy, N. C.—An election will probably be held to vote on issuing $30,000 of street improvement bonds.

New York State.—(State and City Supplement, page 41.) Bills have been introduced in the Legislature which provide that the people of New York State shall vote at the next election on the question of issuing 4 per cent 17-year bonds to the amount of $12,000,000 for the improvement of the Erie, Champlain and Oswego canals.

New York City.—(State and City Supplement, page 50.)—Only $20,000 of the New York City securities offered by Comptroller Fitch this week were bid for, and that amount was sold at par to one of the owners of the property for the purchase of which the loan was issued. No proposal was submitted by the City Sinking Fund Commissioners.

The Comptroller advertised for bids on $1,370,421 of 3 per cent consolidated stock maturing at the rate of one-tenth yearly from 1895 to 1904. The securities to be paid each year will be chosen by lot. Interest will be payable semi-annually in May and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

This stock is issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Petersburg, Va.—(State and City Supplement, page 154.)—It is reported that $7,500 more of the water improvement bonds of this city have been sold at 106. The amount originally offered was $25,000, $5,000 of which was taken by citizens of the town. They are 5 per cent 40-year bonds, dated February 1, 1894. Interest is payable semi-annually in February and August.

Philadelphia, Pa.—(State and City Supplement, page 69.)—City bonds to the amount of $6,000,000 for the abolition of grade railroad crossings on Phil. & Read. RR. have been authorized. The loan will bear 4 per cent interest and will mature at the rate of $300,000 yearly, beginning December 31, 1894.

Pontiac, Mich.—(State and City Supplement, page 99)—Sealed bids will be received until March 15 for the purchase of $25,000 of sewer bonds dated April 1, 1894. Bidders are requested to state the lowest rate of interest for which they will pay par. Interest will be payable semi-annually on April 1 and October 1, and the bonds will mature April 1, 1914, both principal and interest being payable in gold at the First National Bank of New York. A special tax will be levied sufficient to pay the semi-annual interest and extinguish the principal of the bonds at maturity.

The city's present debt consists of $85,000 of water-works bonds, $12,000 of school bonds and a floating debt of about $3,000. It's assessed valuation for 1893 was $2,421,805. The estimated population for 1894, according to local figures, is 7,500.

Portland, Me.—(State and City Supplement, page 12.)—The city of Portland has sold $64,000 of 4 per cent gold bonds maturing March 1, 1914, at 104·41.

Roanoke, Va.—(State and City Supplement, page 155.)—The $42,000 of Roanoke school bonds, which City Treasurer C. W. Thomas is offering for sale, will bear interest at the rate of 6 per cent, payable January and July. The principal will mature in 30 years, with option of call after 15 years. The total net debt of the city is at present $758,500 and the assessed valuation of real and personal property (about 2-3 of actual value) is $10,987,741.

Rochester, N. Y.—(State and City Supplement, page 53.)—On February 23 additional water supply bonds to the amount of $950,000 and sewer bonds to the amount of $250,000 were offered for sale, but only $100,000 of the additional water supply loan were disposed of. These bonds are registered, bear interest at the rate of 3½ per cent, and were sold at par, $10,000 of the amount being awarded to B. D. McAlpine, $50,000 to the Monroe County Savings Bank and $40,000 to the Security Trust Company, all of Rochester. No offers were received for the sewer bonds, and the sale of the remaining securities has been adjourned until March 20. The bonds are to bear interest at a rate not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after twenty years from date.

Rushville, Ill.—Twenty thousand dollars of school house bonds have been voted.

Schuylkill County, Pa.—(State and City Supplement page 71.)—Four per cent 5-20 year registered county bonds to the amount of $142,000, dated April 1, 1894, have been sold to Messrs. Sailer & Stevenson of Philadelphia.

Seattle, Wash.—(State and City Supplement, page 148.)—At an election held in Seattle last month the proposition to issue $250,000 of school bonds was voted down.

South Chester, Pa.—(State and City Supplement, page 71.)—The citizens of this borough voted on February 20 in favor of issuing $30,000 of bonds for water-works.

St. Bernard, Ohio.—The election which took place at St. Bernard on February 24 to vote on issuing $35,000 of water-works and electric-light bonds resulted in favor of the proposition.

St. Johns, Mich.—Sewer bonds for $30,000 are to be voted on by the people of St. Johns.

Spokane, Wash.—The city of Spokane will offer for sale about May 1, 1894, from $50,000 to $100,000 of street improvement bonds maturing in ten equal annual instalments. The interest rate will be limited to 8 per cent. By the provisions of the authorizing ordinance the property within the district to be improved is entirely responsible for the payment of the bonds, and a lien on each lot in such district is vested in the bondholder, and provision made for collection should the city not collect assessments for bondholders. The city is to make annual assessment to meet payment of coupons.

Traer, Iowa.—The people of Traer will vote on April 5 on issuing $9,000 of water-works bonds.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Troy has been authorized by the Legislature to issue court house bonds to the amount of $315,000.

Upshur County, W. Va.—The citizens of this county will soon vote on the question of issuing $40,000 of railroad aid bonds.

Wapello County, Iowa.—(STATE AND CITY SUPPLEMENT, page 111.)—County Auditor H. B. Wagers will receive bids at Ottumwa until March 20th, 1894, for the purchase of 5 per cent county funding bonds to the amount of $50,000. Interest will be payable semi-annually (A. & O.), and $10,000 of the bonds will mature April 1, 1901, $20,000 April 1, 1902, and $20,000 April 1, 1903.

The total bonded debt of the county, including this issue, is $200,000; cash on hand, $55,925. The assessed valuation of real and personal property for 1893 was $3,800,000; population (local estimate) 39,000; U. S. Census 1890, 30,426.

Waynesboro, Pa.—Proposals will be received until March 15 by Alf. N. Russell, Secretary of Council, for the purchase of $15,000 of 10-20 year street improvement bonds, to be dated April 1, 1894. Coupons will be payable April 1 and October 1, both principal and interest being payable either at Waynesboro, Philadelphia or New York, as the purchaser may desire. The interest rate will be 4, 4½ or 5 per cent, the rate and as to whether the purchaser or the borough shall pay the State tax of 4 per cent to be fixed to suit purchaser.

The present bonded indebtedness of the borough is $29,500; floating debt, $3,171; total debt, $32,671; sinking fund, $3,582; net debt, $29,089. Its assessed valuation for 1893 was $880,420; actual value about $2,000,000; tax rate per $1,000, $8. The population, according to local figures, is about 4,250.

Whitestone, N. Y.—Sewer bonds to the amount of $13,000 have recently been sold.

Wilkes-Barre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Frank Deitrick, City Clerk, writes us in reference to the election which took place at Wilkes-Barre on February 20 to vote on issuing $50,000 of bonds to complete the City Hall, that the proposition carried by a large majority. The bonds will be issued about April 1 or May 1 and will bear interest at a rate not exceeding 5 per cent, $10,000 of the amount to run for ten years, $10,000 for fifteen years, $10,000 for twenty years, $10,000 for twenty-five years and $10,000 for thirty years.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 85.)—This city has placed 2½ per cent short-time notes to the amount of $260,000.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Proposals were to be received until February 27 by James H. Weller, Mayor, for the purchase of $18,000 of 4 per cent railway paving bonds dated March 1, 1894, and maturing at the rate of $7,000 yearly from March 1, 1895, to 1900, and $6,000 on March 1, 1901.

Youngstown, Ohio—(STATE AND CITY SUPPLEMENT, page 85.)—Water-works improvement bonds to the amount of $186,000 will be voted on at the April election.

Zanesville, O.—(STATE AND CITY SUPPLEMENT, page 86.)—On February 19 City Clerk W. M. Shiouick awarded $25,000 of 5 per cent 20-year water works improvement bonds to Farson, Leach & Co., of Chicago, who offered par, accrued interest and a premium of $2,275. The bonds are dated July 1, 1893, interest to be payable semi-annually at the Nassau Bank, New York, or at the City Clerk's office, at the option of the holder. The other bids received were as follows:

☞ For other proposals see next page.

NEW LOANS.

$16,000
Water Works Bonds
Town of Madison, Florida.

MAYOR'S OFFICE, March 1st, 1894.

Notice is hereby given that sealed proposals will be received at this office until Tuesday, May the 1st, 1894, at two o'clock P. M., for the purchase of the following bonds to be issued by the Town of Madison, Florida, to wit: $16,000 Water Works Bonds of the denomination of $500, dated May the 1st, 1894, to mature in 30 years from said date and to draw interest at the rate of six per cent per annum, payable at said Town of Madison annually, on May the 1st of each year.

The Town of Madison reserves the privilege on and after May 1st, 1899, to call in and pay any one or more of said bonds with accrued interest thereon before the same shall fall due and payable.

The issue and sale of said bonds are authorized by the Charter of the Town of Madison, the resolutions of the Town Council and the vote of the duly qualified electors of said Town, pursuant to the terms of said Charter. No bid for less than 98 cents on the dollar can be entertained. Delivery of bonds to be at the expense of the purchaser.

Bids should be endorsed "Proposals for the Purchase of Water Works Bonds," and addressed to the Mayor of the Town of Madison, Florida. The right to reject any or all bids is reserved.

RANDELL POPE,
Mayor Town of Madison, Florida.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

State of Arkansas Railroad Aid Bonds.

The Committee have to announce that holders of a majority of the Little Rock Pine Bluff & New Orleans RR. and the Mississippi Ouachita & Red River RR. have signed the bondholders' agreement.

In view of the legal proceedings already instituted, the Committee hereby notify bondholders that it is of great importance that their bonds be deposited at once with the Knickerbocker Trust Company, 18 Wall Street.

JOHN F. TOWNSEND, Chairman,
EMANUEL LEHMAN,
ROBERT MACLAY,
Committee.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
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New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

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BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY, SCHOOL — GEO. A. LEWIS & CO., Bankers
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NEW LOANS.

MUNICIPAL BONDS
AND
High-Grade Investment Securities.

Particulars upon Application.

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Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street,
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Specialties:
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STREET RAILWAY BONDS and BANK STOCKS.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
132 Water Street. NEW YORK

Rudolph Kleybolte & Co., Cincinnati, par and accrued interest and $1,692 50 premium.

C. H. White & Co., New York, par and interest and a premium of $1,075.

Blake Bros. & Co., Boston, a premium of $1,412 50 and interest.

W. J. Hayes & Sons, Cleveland, par accrued interest and $707 premium.

Woodbury & Moulton, Portland, Maine, $1,657 50 premium and interest.

Connecticut Savings Bank, New Haven, $2,101 premium and accrued interest.

Western German Bank, Cincinnati, $1,188 50 premium and interest.

Blodgett, Merritt & Co., Boston, 107·16 per cent and accrued interest.

Seymour, Coman & Co., Chicago, par, accrued interest and premium of $815.

German National Bank, Cincinnati, premium of $1,206 and accrued interest.

Edward C. Jones & Co., New York, premium of $800 and interest.

James W. Longstreet & Co., Boston, 105·55 per cent or a premium of $1,387 50 and interest.

Seasongood & Mayer, Cincinnati, bid par, premium of $1,482 75 and interest.

Gay & Stanwood, Boston, par, interest and $1,882 50 premium.

Spitzer & Co., Toledo, par, interest and a premium of $902 75.

Farson, Leach & Co., Chicago, par, interest and a premium of $2,275.

H. M. Payson & Co., Portland, Me., par. interest premium $816 38.

Citizens' National Bank, Zanesville, par, interest and premium of $1,013.

The present bonded debt of the city consists of $355,000 of water-works bonds and $178,000 of bonds issued for general city purposes, of which amount $132,315 are special assessment bonds issued for paving and sewer purposes. Of these special assessment bonds $29,405 will be paid on March 1 and September 1 of the current year. The assessed valuation for 1893 was $9,000,000, which is about one-third of actual value.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the ast publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lynchburg, Va.—(STATE AND CITY SUPPLEMENT, page 153.) —R. D. Yancey, Mayor.—We give below our statement of the Lynchburg city debt, sinking fund, assets, assessed valuation, etc., which has been corrected to date for the CHRONICLE by City Auditor K. Otey.

Lynchburg is situated in Campbell County.

LOANS—	*When Due.*
FUNDED INTEREST—1866 & 1871.	
6s, J&J, $1,241	1900
8s, J&J, $53,048	1904-1905
GENERAL EXPENSES—1870.	
8s, J&J, $50,000	1905
LYNCHBURG & DAN. RR.—1871.	
6s, J&J, $200,000	1901
LYNCH. H. & N. C. RR.—1871.	
5s, J&J, $250.000	1920
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
8s, J&J, $19,453	1905
8s, J&J, $26,000	1907
PERMANENT IMPROVE'NTS—1882.	
5s, J&J, $405,300	1916
Subject to call after 1892.	
6s, *† J&J. $4,600	1916
Subject to call after 1892.	
PUBLIC IMPROVEMENTS—1892.	
5s, J&J, $81,800	1926
Subject to call after 1902.	
PUBLIC IMPRONEMENTS—1890.	
4s,*† J&J, $60,000	1924
REDEMPTION BONDS—1879 and 1889.	
5s,* J&J, $166,100	1914
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $30,000	1905
6s,† A&O, 21,000	1900
SUPPORT OF POOR—1864.	
6s, J&J, $7,000	1894
TAXATION BONDS—1866.	
6s, J&J, $48,000	1903
VA. & TENN. RR. BONDS.	
6s, J&J, $182,500	1890 to 1915
WATER BONDS—	
6s,† A&O, $24,500	1900
6s, J&J, 35,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 100,000	1915
5s,* J&J, 20,700	1916
5s,*† J&J, 13,500	1926
5s,* J&J, 15,000	1926

* Exempt from taxation. † All in sinking fund.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
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New forms designed for books of account.

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MISCELLANEOUS.

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SMYTHE & LEE, General Counsel.

DIRECTORS.

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
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Choice Investments in the most Conservative Field in the West.

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SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

MISCELLANEOUS.

1850. 1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,346,092
Liabilities (N. Y. and Mass. Standard)	49,742,302
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

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INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1894.	1893.	1892.
Tot. fund. debt (incl. water debt)	$1,849,242	$1,784,742	$1,713,442
Sinking funds	436,003	396,328	358,951
Net debt on February 1	$1,413,239	$1,388,415	$1,354,491
Water debt	$213,700	$228,700	$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1894, was $436,003.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	$28,400
School property	91,402
Property of Water Department	402,654
Miscellaneous city property, real estate, etc.	190,824
Total	$713,280

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 75 to 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1893	$8,355,815	$2,791,846	$11,149,661	$15·00
1892	8,213,998	2,643,217	10,857,215	16·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

In 1893 the State tax was $3·00 per $1,000, and the State school tax $1·00, making the total tax rate $19·00 per $1,000.

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,925.

Kankakee School District, Illinois.—We give below a statement of the financial condition of this district, which has bee taken from a report issued recently by George A. Woodruff, Treasurer.

Total debt	$38,000	Real valuation (est.)	$9,245,496
Tax valuation 1892	770,458	Population (est.)	12,000

Woburn, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 32.)—P. K. Richardson, Mayor. The following statement concerning the financial condition of the city of Woburn has been corrected to October 1, 1893, by means of data received from Charles A. Jones, City Auditor.

This city is in Middlesex County.

LOANS—	When Due.
ALMSHOUSE AND COURT HOUSE—	
4s, M&N, $18,000	Sept. 1, 1894
($2,000 due y'rly) to Sept. 1, 1902	
4s, $6,000	Jan. 1, 1894
($1,000 due yearly) to Jan. 1, 1899	
FIRE WAGON LOAN—	
4s, M&N, $2,500	Nov. 1, 1893
($500 due yearly) to Nov. 1, 1897	
MUNICIPAL LOANS—	
4s, M&N, $4,000	Nov. 20, 1893
4s, M&N, $12,533	Nov. 1, 1893-4
4s, M&N, $6,266	May 1, 1895
3½s, M&N, $2,500	May 1, 1894-5
PUBLIC PARK LOAN—	
4s, A&O, $4,900	Oct. 1, 1894
($700 due yearly) to Oct. 1, 1900	
PUBLIC PROPERTY LOAN—	
4s, ... $5,000	April 1, 1894
($500 due yearly) to April 1, 1903	
SCHOOLHOUSE LOANS—	
4s, A&O, $9,800	Oct. 1, 1894
($1,400 due yearly) to Oct. 1, 1900	
4s, A&O, $16,000	Oct. 1, 1894
($2,000 due yearly) to Oct. 1, 1901	
SCHOOLHOUSE LOANS (Cont'd)—	
4s, J&J, $5,000	July 1, 1894
($1,000 due y'arly) to July 1, 1898	
SEWER DEBT—	
4s, ... $5,000	Jan. 1, 1894
($500 due yearly) to Jan. 1, 1903	
WATER DEBT—	
6s, A&O, $100,000	Apr. 1, 1894
4s, A&O, $1,200	Oct. 1, 1894
($600 due yearly) to Oct. 1, 1900	
4s, M&N, $2,000	Nov. 1, 1894
($500 due yearly) to Nov. 1, 1897	
4s, J&J, $120,000	July 1, 1894
($10,000 due y'ly) to July 1, 1905	
4s, ... $66,000	July 1, 1894
($6,000 due yearly) to July 1, 1904	
4s, ... $6,000	Apr. 1, 1905
3½s, A&O, $1,400	Apr. 15, 1894-5
3½s, F&A, $2,600	Aug. 4, 1894-5

Tax valuation, real	$7,595,294
Tax valuation, pers'l	1,737,229
Total valuation 1892	9,332,523
Assessment same as actual value.	
Total tax (per $1,000)	$15·70
Population in 1890 was	13,490

INTEREST on water 6s is payable in Boston; on other issues in Woburn.

TOTAL DEBT, ETC.—The city's bonded debt on October 1, 1893, was $92,500; water debt, additional, $302,200; sewer debt, additional, $5,000; balance due on temporary loans in anticipation of taxes, $106,018. On January 1, 1893, the water debt was $343,300; water debt sinking fund, $38,780; net water debt, $304,520. The net municipal and water debt on January 1, 1893, was $394,370; on January 1, 1892, it was $426,259.

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Undivided earnings, including surplus	239,000
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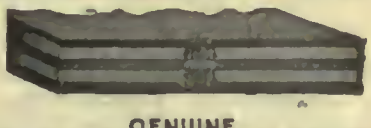

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VOL. 58. SATURDAY, MARCH 10, 1894. NO. 1498.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 10, have been $880,305,145 against $884,291,643 last week and $1,253,663,475 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 10. 1894.	1893	Per Cent.
New York	$401,928,384	$625,006,223	−35·7
Boston	65,913,378	82,168,383	−19·8
Philadelphia	41,852,866	56,252,222	−25·6
Baltimore	11,290,284	10,756,479	+ 5·0
Chicago	67,302,373	84,839,300	−20·6
St. Louis	16,773,000	21,779,438	−13·8
New Orleans	8,439,523	8,852,894	− 4·7
Seven cities, 5 days	$615,199,577	$889,474,941	−30·8
Other cities, 5 days	118,764,395	152,467,263	−22·1
Total all cities, 5 days	$733,963,972	$1,041,962,204	−29·6
All cities, 1 day	146,341,273	211,701,271	−26·2
Total all cities for week	$880,305,145	$1,253,663,475	−29·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, as well as the comparative totals in 1893 are given below. The aggregate exchanges show an increase over the previous week of a little more than one hundred and sixty-three million dollars, the loss at New York being eight and a-quarter millions. Compared with the corresponding period of 1893 seven of the cities record gains, but in the total for the whole country there is a decline of 34·3 per cent. The most important percentages of decline this week have been at Spokane, 76·4 per cent; Nashville, 65·2; Chattanooga, 60·5; Portland, Oregon, 59·9; Seattle, 55·2; Milwaukee, 53; Tacoma, 49·5; Sioux City, 47·6, and Denver 47·8 per cent.

	Week Ending March 3. 1894.	1893.	P. Cent.	Week End'g Feb. 24. 1894.	P. Cent.
New York	$ 465,002,469	$ 800,316,610	−41·9	$ 387,314,066	−48·1
Sales of— (Stocks.....shares.)	(1,057,246)	(2,439,703)	(−56·6)	(673,961)	(−86·0)
(Grain.....bushels.)	(36,883,525)	(37,976,975)	(−3·6)	(34,402,776)	(+163·6)
Boston	84,950,239	105,930,740	−19·8	63,918,357	−21·7
Providence	3,719,900	6,529,000	−43·0	3,800,300	−35·1
Hartford	2,016,492	2,712,808	−25·6	1,608,125	−6·2
New Haven	1,139,028	1,498,250	−24·0	1,155,878	+3·6
Springfield	1,287,245	1,496,300	−14·0	1,074,251	−7·9
Worcester	1,118,999	1,261,666	−11·3	1,001,361	−18·2
Portland	1,216,677	1,324,616	−8·2	883,234	−13·9
Fall River	787,081	1,038,296	−24·2	660,000	−24·6
Lowell	509,576	646,980	−21·2	587,708	+8·4
New Bedford	413,060	467,334	−11·8	417,842	−8·6
Total New England	97,156,227	124,893,180	−20·9	75,117,340	−23·9
Philadelphia	63,986,690	80,466,847	−20·4	44,965,536	−43·7
Pittsburg	11,328,993	15,754,115	−28·1	10,019,708	−25·8
Baltimore	12,350,721	15,521,012	−16·5	10,617,973	−17·9
Buffalo	6,980,519	9,286,631	−24·6	5,114,253	−38·6
Washington	1,354,551	2,051,632	−33·9	1,283,956	−35·8
Rochester	1,448,696	1,727,640	−16·1	1,031,121	−23·1
Syracuse	753,161	1,006,470	−25·2	747,312	−19·6
Wilmington	713,216	1,015,538	−29·8	650,015	−27·6
Binghamton	288,800	280,500	+3·0	329,200	+13·7
Scranton *	781,792	.....	.....	558,589	.....
Total Middle	98,917,338	127,108,921	−22·2	74,604,775	−37·4
Chicago	81,449,279	107,372,243	−21·3	67,853,807	−25·6
Cincinnati	11,967,200	16,408,700	−27·3	10,743,200	−28·0
Milwaukee	4,533,651	9,565,982	−53·0	3,837,184	−50·2
Detroit	5,138,881	7,829,651	−34·4	4,691,912	−29·7
Cleveland	4,121,807	6,771,298	−39·1	3,704,775	−36·4
Columbus	3,231,700	3,201,300	+0·9	2,300,000	−30·7
Peoria	1,787,200	2,033,500	−12·1	1,495,887	−4·7
Indianapolis	999,778	1,140,941	−12·3	928,793	+14·1
Grand Rapids	694,191	942,406	−26·1	602,130	−20·0
Lexington	450,000	541,731	−16·9	294,423	−1·7
Saginaw	270,000	360,833	−25·2	224,842	−39·7
Akron	164,913	245,702	−32·9	124,127	−51·6
Bay City	232,000	248,925	−6·6	211,351	−27·7
Springfield, O	151,000	236,750	−36·2	145,160	−4·9
Canton	140,622	150,000	−6·2	109,278	−21·9
Total Middle Western	118,836,179	157,309,500	−24·7	97,006,889	−26·9
San Francisco	14,097,128	17,716,231	−20·4	9,369,239	−22·9
Portland	847,348	2,075,000	−59·2	892,199	−45·8
Salt Lake City	1,119,778	1,489,960	−24·8	1,173,990	−21·5
Seattle	500,000	1,116,734	−55·2	441,645	−54·1
Tacoma	524,849	1,040,181	−49·4	567,782	−39·9
Los Angeles	1,076,728	1,020,251	+5·5	771,780	−34·5
Helena	600,000	713,972	−15·9	810,599	−40·9
Spokane	297,094	1,252,974	−76·4	211,886	−76·5
Sioux Falls	120,545	179,100	−32·7	107,074	−37·9
Fargo*	96,942	.....	.....	99,243	.....
Total Pacific	19,154,443	26,484,193	−27·7	14,956,094	−30·1
Kansas City	8,572,837	10,868,084	−22·0	7,858,467	−25·1
Minneapolis	4,637,322	7,462,228	−37·1	3,749,139	−43·2
Omaha	5,626,248	7,910,807	−28·9	4,140,844	−38·8
St. Paul	2,999,111	4,598,919	−34·8	2,601,770	−34·9
Denver	2,709,575	5,123,282	−47·8	2,025,313	−67·0
Duluth	1,832,916	2,182,239	−16·0	1,664,450	−19·2
St. Joseph	1,511,357	2,215,844	−31·7	1,099,566	−31·1
Sioux City	672,655	1,283,816	−47·6	525,309	−53·6
Des Moines	621,788	1,132,298	−45·1	702,348	−18·9
Lincoln	456,698	758,797	−39·8	354,433	−32·6
Wichita	516,935	609,164	−15·1	312,810	−0·8
Topeka	515,994	499,744	+3·2	587,375	+18·5
Fremont	116,300	113,347	+2·7	70,250	−30·9
Total Other Western	30,947,827	44,995,469	−31·2	25,989,453	−35·2
St. Louis	21,297,023	25,079,632	−15·1	19,102,784	−10·6
New Orleans	10,193,955	12,643,296	−19·0	8,295,601	−29·1
Louisville	7,157,907	9,391,105	−20·8	5,759,242	−17·8
Galveston	1,821,857	3,032,041	−39·9	1,664,875	−34·8
Houston	2,500,000	3,225,696	−22·5	1,953,778	−27·8
Richmond	2,294,081	2,419,271	−5·2	1,983,549	−15·4
Savannah	1,954,228	1,873,798	+4·4	1,408,625	−9·6
Memphis	1,501,912	2,265,267	−33·7	1,300,318	−12·6
Atlanta	1,014,204	1,846,278	−18·6	909,317	−27·0
Nashville	745,693	2,250,902	−65·2	861,026	−59·8
Dallas	1,063,791	950,000	+11·4	1,208,792	+20·9
Norfolk	1,019,650	890,996	+14·4	681,952	−24·6
Waco	525,000	702,164	−25·2	416,953	−32·3
Fort Worth	585,173	636,051	−12·7	693,101	+41·5
Birmingham	316,200	558,202	−43·3	267,825	−48·8
Jacksonville	443,853	511,236	−13·7	387,790	−26·4
Chattanooga	204,656	518,101	−60·5	179,467	−55·6
Total Southern	61,749,373	67,810,696	−19·6	47,152,902	−30·7
Total all	884,291,643	1,346,708,455	−34·3	721,291,324	−40·7
Outside New York	419,289,174	646,391,845	−35·3	333,977,258	−29·0
Montreal	9,003,575	11,716,795	−22·2	8,487,036	−33·3
Toronto	4,906,542	5,926,837	−17·2	4,560,249	−20·8
Halifax	930,616	1,207,000	−21·7	1,034,473	+12·1
Hamilton	713,548	826,020	−13·6	678,988	−11·0
Winnipeg*	720,997	.....	.....	730,021	.....
Total Canada	15,004,221	19,707,342	−20·5	14,861,020	−20·9

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 443, 444, 445, 446, 447 and 448 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April.

THE FINANCIAL SITUATION.

It may be perhaps difficult to explain clearly the spurt in Wall Street the past week. The industrial conditions have in no important particular changed from those prevailing of late. General business has been on the increase since the new year opened, especially during the last half of February; and with the winter past, the fall-sown crops looking well, and an early spring assured, a much more hopeful feeling has prevailed. Besides all that, our railroads are proving themselves to be in a far stronger state than general opinion had admitted. They are recuperating through economy, and are showing that they are able to retrench—an ability that has latterly been gaining wide belief. The important feature of good net earnings has continued down to latest dates, even growing more conspicuously favorable day by day; while the fact is becoming increasingly evident that smaller expenses now are the product of legitimate and not harmful economies, proper in times of depression and possible because of the large expenditures from earnings during recent years in bringing up the efficiency of the roads. A timely illustration is the Pennsylvania system, whose annual report we analyze this week in a subsequent column. That is a typical property honestly and ably managed, and is now affording ample evidence of the wisdom which has directed its past expenditures, arming it with a latent power to help itself in a time of need.

The foregoing are familiar facts to our readers, as the recital does not differ much from our summaries the past three weeks. But there are also newer developments. Of that character are the reorganizations of suspended concerns, some of which have been begun, and others are in prospect. We mentioned the Richmond Terminal last week—an immense property in which a vast amount of capital is lying dormant as it were, and depending upon which are wide associated interests existing now in possibility rather than in actuality. The bankers having that property in charge have taken hold with a new grip, are meeting with good success, and believe the outcome of the scheme assured. The same firm, Messrs. Drexel, Morgan & Co., have announced this week the Erie reorganization operative, having received the assent and deposit of more than a majority of each of the classes of bonds embraced in the plan. That achievement brings promise of a new life and new energy to another important property and to another large class of interests. Besides these, the Reading is making good progress in the same direction, and it would not surprise us to hear soon of a start to put other defaulted roads into the hands of their security holders.

Now, suppose we add to the foregoing the new estate into which through the proceeds of the bond sale the Treasury and the currency of the United States have entered. We have written upon the position of Government financial affairs on a separate page. When February opened the Treasury was the weakest because the most exposed point in industrial affairs throughout the whole country; when February closed no point was better guarded or stronger. The reply no doubt will be that the difficulty lies not in getting a surplus reserve, but in keeping it. True enough. "Keeping it," too, is just the essential point in which the Treasury is proving its strength to-day. Its surplus of gold and of currency has shown an increase since March came in instead of the decrease which was generally anticipated. That state, however, we do not assume can continue unless business should improve rapidly. We expect loss, but it looks now as if the loss would not be speedy and that the cash the Secretary has gathered would last until returning industrial activity added to the revenues. Probably the suggestion will be made—What about gold exports? It is to be remembered that gold exports cannot take a dollar from the Government cash. The banks may for the time being draw bullion out of the Treasury but they must put a dollar of currency back for every dollar of gold they draw. Even that exchange will not be made to an embarrassing extent, for the banks are just as much interested as the Treasury is in keeping up the Government gold reserve; the Treasury likewise has the same or greater power to squeeze the banks and absorb their gold later in the season that the banks have over the Treasury now. But it is folly to discuss that matter, for our Clearing House institutions and the Treasury are at one in this matter and will act together and do only what is best for the public good.

The truth and the whole truth with regard to gold exports is that no one who has an acquaintance with currency affairs in America feels any fear from gold exports so long as ignorant and vicious legislation can be prevented at Washington. We are a gold producer, and if Europe through lack of confidence sees fit to withdraw more of its capital from the United States it will make our industrial recovery slower, but that movement cannot affect our currency stability. As our laws now stand the Government can and will protect the convertibility of the dollar, even though we may not at once or for a few years be able to construct a new currency system. With reference to legislation, the public also feels perfect security, because it is satisfied that the country has a President who will not allow any device like the Seigniorage bill to become a law. The purchasing clause of the 1890 silver statute has been repealed after severe suffering and no action that will endanger what we thus so dearly purchased and gained will be permitted.

The flow of currency to this centre continues, but in very much smaller volume, and the outflow is larger too. Last week's bank statement showed that the banks were continuing, though in a smaller way, to accumulate both cash and surplus. The specie was decreased $389,300, but legal tenders were increased $1,150,400, making the gain in cash $761,100 and the total amount reported was $208,714,200. The deposits fell off $1,001,200 and the surplus reserve was increased $1,011,400, making this item $75,778,900. Money on call representing bankers' balances has continued to loan at ½ of 1 per

cent and at 1½, with the average about 1, at which renewals have been made, while banks and trust companies quote 2 per cent as the minimum and some obtain 3 per cent. Time contracts were in little better demand during the week, but the supply of money did not seem to be affected, and the offerings continued large from all sources, not only from the city but from the interior. The increased inquiry was mainly due to the more active trading in the stock market. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to seven months. Commercial paper is in good demand, but the supply of the best quality is limited and other than first-class names do not sell freely. While business continues so small, there is little necessity for making paper, and the prospect of immediate enlargement of the supply is not good. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house names and 4 to 5½ per cent for good single names having from four to six months to run.

The price of bar silver in London rose early in the week from 27 pence on Saturday to 27⅞ pence, but later it fell to 27½d. on, it is said, a report that $500,000 worth of the metal which was shipped to London by Balmaceda during the Chilian revolution was to be sold; the price yesterday was 27 5-16d. India Council bills commanded a little better price at this week's sale, having been disposed of at 1 shilling 2 pence per rupee. The Bank of England rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 1⅝@1½ per cent; the open market rate at Paris is 2 per cent, at Berlin it is 1⅜ per cent and at Frankfort 1⅜ per cent. According to our special cable from London the Bank of England gained £298,061 bullion during the week, and held at the close of the week £30,328,585. Our correspondent further advises us that the gain was the result of shipments to the interior of Great Britain of £176,000 and imports of £474,000, of which £389,000 were bought in the open market, £42,000 were imported from Egypt, £20,000 from Brazil, £8,000 from Portugal and £6,000 from India.

Foreign exchange has been dull and almost without feature during the week, but the tone continues generally firm. On Monday the market was strong, being influenced by a light supply of commercial bills and by a demand to remit for a part of the Speyer loan to the Reading, held in London, which loan was paid off that day. The effect of this inquiry was felt on the following day, but on Wednesday the absence of demand made the market a little easier and rates for actual business were a fraction lower. On Thursday the current demand from remitters caused the market to become firmer, and it so closed, with an inquiry for cable transfers as the feature. Bankers were then unable to say whether they would ship gold to-day or not, as much depended upon the tone of the market for sterling. It was reported early in the week that last Saturday's export had been stimulated by the Bank of France allowing interest on the gold in transit, but it appears that this course is customary with that institution, and no new regulation has been made. Yesterday no gold was withdrawn for shipment, so none will go forward to-day, either to London or to the Continent. It was found that the export could not be made at a profit. Foreign exchange rates, however, remained very firm. The following shows the daily changes in rates of exchange by the principal drawers.

		Fri., Mar. 2.	Mon., Mar. 5.	Tues., Mar. 6.	Wed., Mar. 7.	Thurs., Mar. 8.	Fri., Mar. 9.
Brown Bros....	60 days..	87⅛	88	88	88	88	88
	Sight.....	89	89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	87⅛	87⅛	87⅛-8	88	88	88
	Sight.....	89	89	89-⅛	89⅛	89⅛	89⅛
Bank British No. America..	60 days..	87⅛	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal.....	60 days..	87⅛	87⅛	88	88	88	88
	Sight.....	89	89	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	87⅛-8	88	88	88
	Sight.....	89	89	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelsheimer & Co	60 days..	87⅛	87⅛	87⅛-8	88	88	88
	Sight.....	89	89	89-⅛	89⅛	89⅛	89⅛
Lazard Freres....	60 days..	87⅛	88	88	88	88	88
	Sight.....	89	89⅛	89⅛	89⅛	89⅛	89⅛

The market closed firm at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88¾ to 4 89 for short, 4 89 to 4 89½ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86 to 4 86¼ for documentary commercial bills. The steamship Gascogne brought 450,000 francs in Spanish gold on Monday in transit to Cuba, and $130,000 gold was shipped to Havana on Wednesday. Yesterday the Trave brought 423,000 francs gold in transit.

In the general trade situation a feature of considerable encouragement is the increase in the production of pig iron which the monthly records of the trade journals show to be in progress. We say this is an encouraging feature, because it means employment for numbers of idle men, and also because it means enlarged shipments over the railroads of coal, coke, ore, and the other materials required in making the iron. It is a favorable sign in another sense, for with prices of iron and steel products at about the lowest figures ever reached, and thus exceedingly unsatisfactory, the starting-up of additional furnaces is evidence that those best posted regarding the iron situation feel confident of an early increase in the demand for iron. According to the statement prepared by the "Iron Age" of this city, there were 133 furnaces in blast March 1, with a weekly capacity of 110,166 gross tons, as against only 125 furnaces with a weekly capacity of 99,242 tons, on the 1st of February. Here then we have an increase in production per week of 10,924 tons, or at the rate of over half a million tons per year. At 110,166 tons the weekly capacity is the largest shown in any monthly statement since the 1st of last July—that is, it is the largest since the panic occurred. The highest total reached last year was on May 1, when the weekly capacity was 181,551 tons. From this there was a decrease to 153,762 tons July 1 and to 73,895 tons October 1, the latter having been the minimum figure in the downward movement. From this low total, therefore, there has been an increase of 36,271 tons per week, or at the rate roughly of two million tons per year. Moreover, the "Age" states that since the opening of the month additional furnaces have blown in, and furthermore that it is well known that others will follow suit. Apparently, however, only the largest and best equipped plants find it possible to produce iron at existing prices. This is clearly shown by a comparison of the number of furnaces in operation. Thus while now there are 133 furnaces producing 110,166 tons per week, last August, when the production was only 107,042 tons, there were 169 furnaces in operation.

On another page we review the gross earnings of our railroads for the month of February. For the month of January the returns of net earnings which have come in nearly all show a great saving in expenses in many cases, but not large enough to avoid leaving considerable losses in net under the great falling off in gross receipts. The Atchison reports a reduction in expenses as compared with January last year of $491,658, but as the decrease in gross was $675,575, this still leaves a

loss of $183,917 in net, the figures given including the results for the St. Louis & San Francisco; for the seven months of its fiscal year since the 1st of July the Atchison has reduced expenses in amount of $2,478,706; the loss in gross in the same period was $3,832,139, leaving a decrease in net of $1,353,433. The Denver & Rio Grande reports a loss in gross for the month of $218,008 and a loss in net of $119,441; for the seven months since July 1 this road has lost $1,803,745 in gross and $1,015,261 in net. The Southern Pacific for January has offset a decrease of $393,875 in gross earnings to the extent of $233,409 by a decrease in expenses, leaving the loss in net $160,466. The Central of New Jersey has $169,670 decrease in gross and $75,619 decrease in net; the Kansas City Fort Scott & Memphis (including the K. C. Clin. & Springfield and the Current River) $75,904 decrease in gross, $28,004 decrease in net. A few of the roads have done quite well. The Mexican Central has added $82,555 to its gross receipts, $84,300 to its net, the figures being given in Mexican currency; the Mexican National, with $67,839 decrease in gross, has reduced expenses $70,578, making a gain of $2,739 in net; the New York Ontario & Western, with $10,389 decrease in gross, has $15,283 increase in net; the Minneapolis & St. Louis with $4,494 decrease in gross, has $5,965 increase in net, while the Oregon Improvement has increased both gross and net—the former $15,514, the latter $11,645. The Illinois Central for a large system has lost comparatively little, only $60,558 in gross and $63,515 in net; the road also shows only a very small loss in gross for February, as will appear by our statement on another page. The Louisville New Albany & Chicago reports $29,687 decrease in gross, $2,224 decrease in net; the Kansas City Memphis & Birmingham, with $3,178 increase in gross, has $2,765 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 9, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,381,000	$3,506,000	Gain. $876,000
Gold	500,000	450,000	Gain. 50,000
Total gold and legal tenders	$4,881,000	$3,956,000	Gain. $926,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,881,000	$3,956,000	Gain. $925,000
Sub-Treasury operations	10,400,000	13,250,000	Loss. 2,850,000
Total gold and legal tenders	$15,281,000	$17,206,000	Loss. $1,925,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 8, 1894.			March 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,328,585	.....	30,328,585	27,044,288	.....	27,044,288
France	66,608,969	50,659,957	119,268,926	66,223,000	50,646,000	116,869,000
Germany*	34,254,750	11,418,250	45,673,000	34,476,750	11,492,250	45,969,000
Aust.-Hung'y	10,273,000	16,221,000	26,494,000	10,389,000	16,883,000	27,272,000
Spain	7,918,000	7,311,000	15,229,000	7,612,000	6,450,000	13,062,000
Netherlands	4,287,000	7,022,000	11,309,000	3,222,000	7,140,000	10,362,000
Nat. Belgium*	3,151,333	1,576,667	4,727,000	3,114,667	1,557,333	4,672,000
Tot. this week	158,821,637	94,207,874	253,029,511	152,081,705	93,168,583	245,250,288
Tot. prev. w'k	158,558,784	94,300,368	252,859,152	152,184,448	93,242,583	245,427,031

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY SITUATION IMPROVING.

The Treasury Department appears to have strengthened its gold reserve recently and to be keeping up its balance instead of losing it as was predicted. These are gratifying and encouraging features, and if they can be continued they ensure a condition of greater promise than expected. The week ending February 24th covered the period when the deposits and adjustments with reference to the Government bond sale were mostly completed. By the daily report published on that day the Treasury cash holdings in sub-treasuries were very nearly 164 million dollars, and the cash including the amount in depositary banks, 179 millions, with a net gold balance of 106 millions. There were several large accounts paid immediately thereafter on claims reported to have fallen due during previous weeks, the payment of which had been deferred. In this way on the first of March the cash in sub-treasuries and banks had been reduced to 175¾ millions, though the net gold had been raised to 106½ millions. Since the first of the month all these items have been on the increase. The report published yesterday gave the net gold at 107½ millions, the cash in sub-treasuries at 161½ millions, and the total holdings, including the amount in bank depositaries, at 177 millions. These changes restore the cash to within 2 million dollars of the amount reported February 24 with the exception of the net gold, which is larger now than it has been any time since the bond sale and 1½ million dollars larger than on the last date mentioned.

There is no particular significance in the foregoing facts except as an indication that the Government revenues are at the moment in excess of the Government disbursements and that consequently the Treasury cash has increased. This is worth showing because the general supposition was that there would be a steady decline in the balance from the start. All we can say is that this unfavorable anticipation has not been fulfilled. The first of April an interest payment falls due on the 4 per cents; that will call for about 5½ million dollars. In olden times it was the custom to accumulate a surplus during March sufficient to meet this extra out-go. It would be a remarkable circumstance under present industrial conditions if the revenue this year proved sufficient to secure that result; of course that is not anticipated. The gold exports now in progress will have no effect in diminishing the balance; they will be a tax on the gold reserve, but only to the extent that the banks by paying the exporters' checks in legal tenders throw the burden of providing for the shipments upon the Treasury. Moreover, if concurrently Government revenues increase, the power of gold exports to weaken the Treasury situation would be materially restricted. Some of our London friends appear to think that currency stability will necessarily be endangered in the event of an outflow of that metal this spring. That is a mistaken idea. Such a movement will no doubt make the return of confidence and business recuperation slower. But the currency panic was an event which grew out of conditions that are past and cannot recur without new legislation of a disturbing nature.

It will be interesting to note the change in the Treasury situation which the bond sale has introduced. Nearly seven months have elapsed since the net gold holdings got below the 100-million figure. In the report published August 19, 1893, that item was given at net $100,079,483, but the next day it was reported at

$99,889,091. That was not the first time gold fell below the 100-million limit but the last time it touched that figure prior to the bond sale. The first drop below 100 millions appeared in the daily statement of April 25 when the net gold was reported at $95,432,357; on the previous day, April 24, it had been reported at $100,734,131. After August 19 there was no recovery; on the contrary there was a steady decline, the total getting down to $89,926,693 on October 7th, to $80,891,600 on December 30th, and to $68,971,622 on January 20th. The condition of the Treasury at the opening of business on the first of each month beginning with December 1 has been as given below, stated in our usual form.

Holdings in Sub-Treasuries—	Dec. 1, '93.	Jan. 1, '94.	Feb. 1, '94.	Mch. 1, '94.
	$	$	$	$
Net gold coin and bullion	82,959,049	80,891,600	65,650,175	106,527,069
Net silver coin and bullion	6,293,969	5,946,961	7,580,012	7,854,757
Net U. S. Treasury notes	2,663,223	1,194,984	2,315,506	11,902,418
Net legal tender notes	2,907,344	5,094,902	2,367,190	5,265,486
Net national bank notes	12,906,547	12,367,628	14,526,897	12,640,479
Net fractional silver	11,618,709	11,639,167	15,992,547	16,504,888
Total cash in sub-treas's, net	119,370,141	117,143,042	108,372,617	160,845,099
Amount in national banks	15,799,334	15,201,045	15,390,396	14,926,160
Cash in b'nks and sub-treas.	134,169,475	132,344,087	123,763,013	175,771,559
Deduct other liabilities* act	38,969,858	41,966,522	39,690,914	37,169,194
Actual cash balance	95,199,617	90,373,565	84,082,099	138,602,365

* Chiefly "disbursing officers' balances."

The foregoing comparison indicates a radical change since the first of February. No revival of business because no restoration of confidence was possible as matters stood a month ago. That bar to progress has been removed. Add to the foregoing that business is now increasing. Whether it has increased or will increase sufficiently fast to cause any speedy expansion in the Government revenue we do not undertake to say. All we can affirm is that for the first week of March the facts above set out show the Treasury balance has increased and that the Treasury position has consequently strengthened. If we compare February 1 with the daily report under date of March 8, we find that the net gold is nearly 42 million dollars larger, the cash in sub-treasuries 53 millions more, and cash including amount held by depositary banks 53½ millions more. In other words, although the Secretary made some very large disbursements immediately following the bond sale, and although his disbursements prior to February 1 were daily running in excess of his receipts, he has on hand to-day very nearly all he realized from that transaction.

It seems that one small amount of bonds allotted was not taken, but was subsequently placed. With that exception all the deposits but about eight hundred thousand dollars were completed before the first of March, and yet the delivery of the bonds does not appear to have been finished at that time. The debt statement issued February 28 reports the new fives then outstanding at only $40,831,150. This means simply that the deposit certificates had not come in except to that amount. The bonds had been paid for and were drawing interest, the Treasury having the cash. As the new fives are dated the first of February, the interest days, which are quarterly, differ from any of the other Government issues. That is not a fact of great importance with so small an amount outstanding. It is though significant of the system more recently practiced of distributing all Treasury disbursements through the year in equal monthly parts. For large periodic payments correspondingly large accumulations of cash in the Treasury have to be made. The accumulations for interest used to be quite a disturbing factor in the money market. Only a short time since pension payments were also, and for a similar reason, a source of irregularity in the rates for money, the payments being quarterly; but now they are made as nearly as practicable in equal monthly instalments.

THE PENNSYLVANIA IN A YEAR OF DEPRESSION.

In good years and bad years alike the Pennsylvania Railroad gives evidence of the magnitude of its operations and the strength of its position. The year 1893 was a remarkable one in more respects than one. At the very outset the Pennsylvania in common with other roads had to contend with a winter of exceptional and extraordinary severity. The effect may be judged from the fact that taking merely the lines directly operated east and west of Pittsburg, there was a loss in net earnings in the first three months of the year of as much as $1,839,822. Hardly had the road made good these losses when the panic came and overwhelmed all business interests. This has been followed by a period of great depression in trade and industry. The depression has been especially pronounced in the iron and steel trades, and thus the Pennsylvania has felt it most keenly, for its lines run through and grid-iron the very heart of the iron producing sections. The losses in the classes of traffic derived from that source—coal, coke, ore, iron, &c.—must have been perfectly enormous.

Yet, now that we have the annual report and the results for the twelve months, it is seen that notwithstanding these adverse conditions the road has come through the year in good shape, and is able to make a very encouraging exhibit. In fact the impression which these influences have left upon income must, all things considered, be regarded as surprisingly small. With the new road acquired during 1893, to which we shall presently allude, the Pennsylvania system comprises about 8,800 miles, represented by 140 corporations, and the aggregate capital in shares and bonds of this mileage is roughly $815,000,000—from which we get an idea at once of the size and magnitude of the Pennsylvania system, and the extent of the investment interests connected with and dependent upon it. Much of this mileage is separately operated, and the accounts of the Pennsylvania embrace only the income and finances of the lines directly operated, the results for the remaining mileage appearing as dividends upon the stock and bonds held by the company. One general statement, however, is given to show the gross and net earnings of the whole system—all except the newly acquired mileage, the purchase of which was not concluded until the close of the year. These totals for 1893 when contrasted with the totals for the years preceding, as is done in the following, become very interesting and instructive.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Gross Ear's	135,060,788	139,133,660	134,254,613	133,521,683	129,917,337	116,509,302
Expenses..	95,491,559	98,452,783	91,819,660	92,003,305	88,811,138	80,737,385
Net.....	39,569,229	40,680,877	42,434,952	41,518,378	39,106,209	35,771,957

Here we see that on the whole system there was a loss roughly of four million dollars in gross earnings and of one million dollars in net earnings. For an ordinary company this would be a heavy falling off, and yet in this case we are dealing with totals of such magnitude—the aggregate of the gross even after the decrease being over 135 million dollars and the aggregate of the net over 39½ million dollars—that in

ratio the falling off is less than 3 per cent in both gross and net. Note also one other fact. Though gross in 1893 fell off 4 million dollars, this follows a gain in 1892 of 4¼ million dollars. In other words, with all the depression, the company did not lose quite as much as it had gained in the year preceding, and the 1893 gross stands as the highest in the company's history with the single exception of that for 1892; moreover the 1892 increase had been simply the culmination of a long series of increases, and if we go back no further than 1889 we find that as against 135 million dollars for 1893 (after the reduction of four million dollars from 1892) the total then was over 12 million dollars less, or only $122,917,337, while in 1888 the aggegate was but $116,509,292. In brief, after most decided and uninterrupted progress for many years, the loss in 1893 has been less than the latest previous year's addition, and the total stands 12 million dollars larger than that for 1889 and 18½ million dollars larger than that for 1888.

In the net the comparison is not quite so good, since owing to the great increase in expenses which had occurred in 1892 the net for that year had shown a decrease notwithstanding the large gain in gross, and the present decrease is therefore additional to that decrease. Nevertheless the showing is better than had been expected in view of the loss in the gross, for, as we see, the normal state is one of growth, and with things gauged to such a basis it is no easy task to make a change to a new condition. In the latter part of the year, however, the management adopted a most rigid system of economy, and this enabled it so largely to overcome the falling off in gross receipts.

Doubtless a further considerable falling off in gross earnings the current year must be looked forward to—unless indeed the business situation should change decidedly. This raises the question how far the management can carry their policy of retrenchment without detriment to the property. The above table is useful in furnishing an answer to the query. Notwithstanding the reduction of nearly three million dollars in the expenses as compared with 1892, the ratio of expenses to earnings for 1893 stands at 70·70 per cent. The statistician of the Inter-State Commerce Commission, in his report just issued for the year ending June 30, 1892, makes the ratio of expenses to earnings for the whole railroad system of the United States 66·67 per cent. Thus the Pennsylvania's ratio is much higher than the general average. Another way of arriving at a conclusion as regards the possibility of lower expenses is to compare the 1893 ratio with that of some of the earlier years. Suppose we compare with 1887. In that year gross was $115,515,506, net $38,277,424, so that the ratio of expenses then was only 66·86 per cent, as against 70·70 per cent for 1893. Under the economies being enforced, it would not be very strange if the ratio should again approach the former figure, for the company, as we know, made very liberal outlays on expense account during the years of prosperity. The idea of course was to raise the standard and efficiency of the property, so as to be able to meet the steady reduction in the compensation received for transportation work by a reduction in the cost of rendering the service. Some extra outlays on expense account were also made in preparation for the traffic expected from the World's Fair. There is no need or occasion for such outlays now, and hence it will be possible to reduce the ratio of expenses and yet maintain the property in a full state of efficiency and without impairment of the existing high standard. On the basis of the late year's earnings, a reduction of 4 per cent in the ratio of expenses to earnings would mean a saving of over five million dollars. The inference therefore is that losses in gross receipts, if continued, can be met by very considerable reductions in expenses, which is of course a feature of great encouragement.

But what was the relation of income to charges and dividends in the late year—a year of depression. The company's income statement, as already said, embraces the lines directly operated east of Pittsburg, with the return received on the investments in other parts of the system. The dividends paid during the year amounted to 5 per cent in cash and to 2 per cent in stock, the latter being paid out of accumulated surplus. We find that earnings for 1893 were sufficient to meet the amount of the cash dividend and to provide for extraordinary expenditures of $2,163,210 incurred in straightening lines, improving grades, etc., (this being apart from the ordinary expenditures,) and yet leave a surplus on the operations of the twelve months of nearly a million dollars. In exact figures the surplus is $911,108. The company also received during the year in settlement of sundry accounts the sum of $1,640,673, and if we add this to the $911,108 surplus, even the 2 per cent stock dividend is fully covered. In other words, out of the year's income it was possible to provide not only for the 5 per cent cash dividend, but the 2 per cent stock dividend as well, and this after allowing for extraordinary expenditures of over two million dollars, leaving the accumulated surplus to the credit of profit and loss slightly larger at the end of 1893 than at the end of 1892, the total now being $26,478,152.

This is certainly a gratifying showing for a year of depression, the more so as there was a further decline in the freight rate received, this being only 6·14 mills per ton per mile on the lines east of Pittsburg and Erie for 1893, against 6·26 mills for 1892, making it the lowest without exception in the entire history of the company. The report well says that such satisfactory results were rendered possible only by the conservative policy that has been pursued in the management of the properties and by the liberal expenditures in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression, and furthermore that it can only be by a continued adherence to this policy that the properties of the system can be preserved in strong and efficient condition, so that the duties of the company to the public can be properly discharged, and at the same time suitable returns be made to the shareholders. It deserves to be noted that on the lines east of Pittsburg and Erie which are directly operated the ratio of expenses to earnings did not differ materially from that for all the lines owned and controlled both east and west, being 70·80 per cent. If, further, we should add the $2,163,210 spent for extraordinary renewals and improvements during 1893, the ratio would be as much as 73·35 per cent, which of course emphasizes what has already been said regarding the possibility of reducing expenses for a time without allowing the property to run down.

The yearly capital requirements of such a system as the Pennsylvania are of course very large during periods of prosperity and active business. In reviewing the results for 1892, twelve months ago, we noted that the outlays during that year had been nearly 17 million dollars—namely $9,969,480 on the lines east of Pitts-

burg and Erie and $7,001,940 on the lines west of Pittsburg and Erie—and this was independent of the new car-trust obligations issued. In the late year the expenditures for construction and equipment on the lines east of Pittsburg reached $9,664,331 and the expenditures on the lines west of Pittsburg $4,523,043, or about 14⅛ million dollars together. No new car trusts were issued during 1893, and the gross amount of the certificates is reported the same as at the end of 1892, while the net amount (all lines) has been reduced $1,800,000. The company issued $2,496,550 of new stock during the year (for the stock dividend) and increased its bonded debt in the net amount of $4,978,913. On the western lines, to provide funds for the new capital expenditures and also for the purchase of the new lines acquired, the Pennsylvania *Company* sold $7,000,000 of the consolidated 4½ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis held in its treasury.

The new mileage added to the system in 1893 was larger than for many previous years. The company purchased a large portion of the capital stock of the Terre Haute & Indianapolis, giving it control of the line to St. Louis. This carries with it also the control of the Terre Haute & Logansport and the Terre Haute & Peoria. The Pennsylvania likewise acquired the ownership of a majority of the stock of the Toledo Peoria & Western, connecting the Pittsburg Cincinnati Chicago & St. Louis with the Burlington & Quincy and other Western lines. The statement is made that negotiations are pending with the Quincy "for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position." The Cleveland & Marietta is another line which was acquired during the year, and the expectation is that through it the Pennsylvania will get a firmer hold on the coal traffic destined to Toledo and the State of Michigan. The aggregate of these acquisitions is 965 miles. They were considered necessary to the protection of the interests of the western lines of the Pennsylvania, and the report says it was deemed more advisable to secure their control by direct purchase than through lease. Their operations, as already stated, are not included in the results for 1893.

With regard to the current liabilities, the Pennsylvania operates and controls so many roads, and its business is of such vast magnitude, that the totals of the current obligations are necessarily at all times large. Thus the balances due on traffic account and other than traffic aggregated December 31, 1893, $16,519,801, this being $2,133,191 more than at the close of the previous year. Pay-rolls and vouchers aggregated $4,828,006, being $1,879,203 less than in the previous year, and there were various small items, raising the grand total of the current liabilities to 21½ million dollars. On the other side of the balance sheet the items are of corresponding magnitude. For instance advances to other companies, though having been reduced during the year in the sum of $3,659,565, still amount to $7,629,451. Then the company had 8½ million dollars of cash here and in London. The management points out that upon the first evidence of change in the business situation work was suspended on all new construction and equipment, and economies instituted in every branch of the service, that this policy has resulted in maintaining the finances in good condition, and that the same policy will be pursued during the present year, unless the return of prosperity should warrant a departure from it.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The February exhibit of railroad gross earnings is of the same character as the exhibits for the months immediately preceding—that is, decidedly unfavorable. But in this the showing simply reflects the greatly disturbed and contracted state of trade and business. In the past the changes in earnings (apart from the natural growth incident to the development of the country) have been very closely connected with the agricultural situation and the movements of the crops; and it has been the custom to study these movements very closely on that account. But the experience of recent months has demonstrated that the volume of the merchandise and general industrial tonnage is of vastly more importance to the carrying interest than the crop situation and the movements of the products of the soil. Thus it is that the present great depression in trade is having such a marked effect upon the earnings of our roads, and this must continue to be the situation so long as confidence remains disturbed and trade conditions do not improve.

It had been hoped that February would yield better comparisons with last year than other recent months. But our statement shows a falling off of $4,654,203, or 12·54 per cent, this comprising 123 roads operating 95,945 miles. In January the decrease was $4,819,853, or 12·25 per cent; in December, $6,474,337, or 13·83 per cent. The returns of the separate roads are more generally unfavorable than in any other month. Out of the whole 123 roads included in our table, 105 contribute to the falling off, 18 roads, large and small, comprising all that are able to show an increase, and these mostly in insignificant amounts. We think there has been no other month when the proportion of roads showing an increase was so small. To be sure, the weather conditions were less favorable than in the previous month, there having been a short period when roads in different parts of the country had their traffic movements interrupted by snow storms. But we are comparing with a month last year when the weather conditions were extremely adverse, and as between these two years the advantage was very decidedly in favor of the present year. So bad indeed was the weather in 1893 that our statement then actually recorded a decrease in the aggregate, though the falling off at that time followed also in part from the fact that February 1893 had one less day than February 1892, the latter year having been a leap year. It is this decrease last year which gives especial significance to the further decrease the present year, and in such large amount too.

But it was not alone the trade situation that was unfavorable the present year; most of the other general conditions were also unfavorable. Thus in the West the grain movement on the whole was smaller than in 1893, though at special points and in special cereals there was an increase, with an increase also in the live stock movement. In the South the cotton movement, while likewise irregular, was below that of 1893. Besides, there were rate disturbances in nearly all parts of the country—in the South, among the trunk lines and between some of the Western and trans-Continental roads, though an exception must be made in the case of competitive rates between the Great Northern and the Northern Pacific, where higher schedules seem to have ruled than those of a short time back.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
February.	*Miles.*	*Miles.*	$	$	$
1890 (151 roads)	81,100	79,100	30,114,656	27,043,329	*Inc.* 3,071,327
1891 (145 roads)	89,374	86,569	33,484,366	32,154,992	*Inc.* 1,329,374
1892 (140 roads)	94,397	92,106	39,068,578	34,442,110	*Inc.* 4,626,468
1893 (131 roads)	92,792	90,888	36,727,557	38,049,828	*Dec.* 1,322,271
1894 (128 roads)	95,945	93,638	32,454,502	37,108,705	*Dec.* 4,654,203
Jan. 1 to Feb. 28.					
1890 (140 roads)	80,924	79,009	62,907,449	55,990,174	*Inc.* 6,917,275
1891 (145 roads)	89,374	86,569	70,627,003	67,051,647	*Inc.* 3,575,356
1892 (140 roads)	94,397	92,106	77,873,069	72,225,664	*Inc.* 5,647,405
1893 (130 roads)	92,394	90,490	76,099,381	75,560,071	*Inc.* 539,310
1894 (128 roads)	96,945	95,638	67,709,654	77,313,506	*Dec.* 9,606,851

No doubt the reduced losses reported by certain leading roads give the impression that an improvement has occurred. A candid consideration of the facts does not warrant this conclusion. The Northern Pacific has a decrease of only $288,129, which by the side of the heavy decreases shown in some other recent months looks very small. But the roads in the North Pacific Coast section suffered very severely from the weather last year, and the present decrease follows an even heavier decrease in 1893, so that at $894,782 for 1894 the earnings compare with $1,538,018 for 1892. The Canadian Pacific for 1894 reports earnings of $1,153,000, against $1,260,323 for 1893 and $1,456,369 for 1892. So also the decrease of $281,061 on the New York Central follows a decrease of nearly a quarter of a million dollars in 1893. The Central likewise operates about 300 miles more road than a year ago, though most of this yields only very light earnings; it deserves to be noted that the 1894 earnings of the Central now evidently include the results on the New York & Northern.

The heaviest losses however the present year come from the Southwest, the Atchison system (including the St. Louis & San Francisco) reporting $608,452 decrease and the Missouri Pacific $429,280 decrease. Several of the other Southwestern roads have also sustained very considerable losses, as for instance the Texas & Pacific and the International & Great Northern. In the South the Louisville & Nashville has fallen $354,398 behind, the Chesapeake & Ohio $104,968 behind, the Norfolk & Western $98,204 behind, &c. The following is our usual list of the changes exceeding $30,000, whether gains or losses. It will be observed that the Mexican Central stands alone in the increase column.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central	$92,186	Kan. C. Ft. S. & Mem.	$80,221
Decreases.		Col. H. V. & Tol.	78,506
Atch. Top. & S. F. (2 r'ds)	$608,452	Chic. & East Illinois	66,768
Mo. Pacific	429,280	Tol. & Ohio Central	66,702
Louisv. & Nashv.	354,398	Rich. & Danville	65,180
Northern Pacific	288,129	Chic. Great Western	63,851
N. Y. Central & H. R.	281,061	Gt. Northern (3 rds.)	62,819
Denver & Rio Grande	171,300	West. N. Y. & Penn.	58,718
Chic. Mil & St. Paul	170,128	Lake Erie & Western	52,832
Wabash	156,931	Balt. & Ohio Southw'n	50,253
Texas & Pacific	115,831	Louisv. N. Alb. & Chic.	47,328
Grand Trunk	109,797	Louisv. E. & St. Louis	35,834
Canadian Pacific	107,323	*Chic. & Grand Trunk	32,312
Ches. & Ohio	104,968	Pitts. & Western	30,779
Int. & Great Northern	104,188	*East Tenn. Va. & Ga.	30,718
Chic. Rock Isl. & Pac.	99,978	South Carolina	30,229
Norfolk & Western	98,204		
Clev. Cin. Chic. & St. L.	84,302	Total (representing 36 roads)	$4,219,447
St. Louis Southwest'n.	82,129		

* For three weeks of the month only.

We have already stated that the cotton movement, while irregular, was smaller than in 1893. The receipts at the Southern ports aggregated 284,733 bales, against 267,179 bales, but the gross shipments overland were only 73,495 bales, against 100,064 bales in 1893 and 165,393 bales in 1892. It will be seen from the subjoined table that the port receipts, though slightly larger than in 1893, were less than half those for the corresponding month of 1892, when the total reached as much as 596,947 bales, as against only 284,733 bales now.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1894, 1893 AND 1892.

Ports.	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	33,199	59,695	90,881	130,019	146,068	186,418
El Paso, &c.	1,767	2,640	3,824	4,896	6,102	11,317
New Orleans	118,239	126,420	308,866	369,401	316,795	692,304
Mobile	7,694	7,981	28,173	32,934	21,435	46,350
Florida	257	1,054	1,041	6,375	5,781	3,768
Savannah	42,690	30,619	61,877	131,929	73,874	111,657
Brunswick, &c.	6,289	1,798	14,147	12,899	11,892	32,368
Charleston	10,909	9,270	23,326	41,081	21,120	49,564
Port Royal, &c.	13,459	101	123	18,756	101	186
Wilmington	7,262	2,448	7,247	25,396	14,999	13,966
Washington, &c	10	70	265	41	162	630
Norfolk	22,168	18,419	31,112	72,892	35,294	73,379
West Point, &c.	20,890	6,764	30,565	56,314	18,107	72,546
Total	284,733	267,179	596,947	902,956	671,720	1,194,443

With regard to the grain movement, Chicago fared better than the other primary markets, as notwithstanding a decrease in the wheat receipts the total of all grain arrivals was 1½ million bushels larger than in the same month of the previous year.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	950,403	2,895,787	1,599,246	2,715,968	7,851,917	3,271,719
Corn...bush.	7,938,606	4,480,094	4,425,476	17,001,743	8,789,120	8,336,602
Oats..bush.	3,958,412	3,939,252	4,834,273	8,888,133	9,328,926	9,156,344
Rye...bush.	86,234	146,865	260,745	250,901	834,878	608,065
Barley.bush.	1,320,273	1,271,655	1,360,904	2,497,715	2,712,794	2,834,832
Total grain	14,253,928	12,733,153	12,480,643	31,304,460	29,017,635	24,207,682
Flour..bbls.	230,290	471,227	509,519	693,269	876,301	1,039,829
Pork....bbls.	949	90	2,070	2,384	376	4,274
Cut m'ts.lbs.	8,030,793	8,076,453	18,563,400	18,718,805	20,117,159	40,389,361
Lard.....lbs.	7,157,202	3,445,479	8,954,377	13,901,381	9,848,787	19,459,454
Live hogs No	657,478	395,477	675,568	1,344,859	990,789	1,652,902

In contrast with the increase at Chicago, such points as St. Louis, Minneapolis and Kansas City show heavy reductions in their grain receipts. At Kansas City the receipts of wheat for the four weeks ending February 24 were only 263,002 bushels against 1,353,057 bushels, and at Minneapolis 2,859,900 bushels against 3,822,130 bushels. Taking all the leading Western points together, the receipts of the various kinds of grain for the four weeks ending Feb. 24, 1894, foot up 23,405,378 bushels, against 30,732,072 bushels in the corresponding period of 1893.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 24, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1894	222,042	1,044,413	7,465,011	3,518,703	1,323,100	83,784
4 wks. Feb., 1893	467,191	2,993,160	4,621,940	3,911,928	1,277,415	153,565
Since Jan. 1, 1894	657,371	2,632,048	16,866,678	8,124,933	2,371,788	240,921
Since Jan. 1, 1893	845,766	7,595,425	8,135,566	8,813,075	2,563,613	327,353
Milwaukee—						
4 wks. Feb., 1894	170,020	718,900	122,150	358,000	1,142,110	129,600
4 wks. Feb., 1893	80,175	735,400	139,100	489,024	720,600	134,000
Since Jan. 1, 1894	260,050	1,166,750	274,950	675,000	1,866,710	208,800
Since Jan. 1, 1893	288,300	1,612,354	192,230	982,094	1,546,400	278,560
St. Louis—						
4 wks. Feb., 1894	82,510	192,210	2,812,830	518,905	141,000	14,000
4 wks. Feb., 1893	130,420	842,832	3,774,965	473,000	117,750	100,100
Since Jan. 1, 1894	155,040	554,608	6,837,144	1,333,485	366,250	32,900
Since Jan. 1, 1893	238,062	1,849,369	7,463,610	1,236,268	319,350	231,700
Toledo—						
4 wks. Feb., 1894	7,200	273,500	605,300	7,000	.....	5,100
4 wks. Feb., 1893	6,474	294,000	714,300	10,700	1,300	12,200
Since Jan. 1, 1894	14,768	557,100	1,377,300	16,200	500	15,500
Since Jan. 1, 1893	13,500	717,530	1,889,758	17,410	1,300	13,300
Detroit—						
4 wks. Feb., 1894	9,799	305,316	174,608	122,961	36,016	.....
4 wks. Feb., 1893	12,833	392,933	168,485	144,212	49,210	.....
Since Jan. 1, 1894	22,035	748,467	330,074	243,895	83,340	.....
Since Jan. 1, 1893	24,173	848,939	345,917	270,301	172,141	.....
Cleveland—						
4 wks. Feb., 1894	24,880	156,800	40,059	45,047	11,381	.....
4 wks. Feb., 1893	21,625	161,961	68,094	178,893	36,750	.....
Since Jan. 1, 1894	45,096	252,350	118,052	174,414	20,607	.....
Since Jan. 1, 1893	37,161	267,520	114,010	290,901	66,050	995
Peoria—						
4 wks. Feb., 1894	15,900	39,600	1,604,750	871,600	172,900	10,800
4 wks. Feb., 1893	21,300	141,250	1,080,000	1,004,800	105,800	21,000
Since Jan. 1, 1894	39,950	96,000	3,184,650	1,599,900	346,100	18,000
Since Jan. 1, 1893	42,150	289,050	2,238,240	2,188,300	322,100	30,300
Duluth—						
4 wks. Feb., 1894	48,286	988,559	18,758	975	833	.....
4 wks. Feb., 1893	.....	256,708	43,362	.....	.....	.....
Since Jan. 1, 1894	48,286	2,210,160	36,808	5,458	833	.....
Since Jan. 1, 1893	.....	2,116,700	115,386	.....	.....	.....
Minneapolis—						
4 wks. Feb., 1894	.....	2,859,900	130,080	.....	.....	.....
4 wks. Feb., 1893	.....	3,822,130	.....	.....	.....	.....
Since Jan. 1, 1894	.....	5,763,200	130,080	.....	.....	.....
Since Jan. 1, 1893	.....	8,052,455	.....	.....	.....	.....
Kansas City—						
4 wks. Feb., 1894	.....	263,002	55,720	.....	.....	.....
4 wks. Feb., 1893	.....	1,353,057	279,275	16,817	.....	.....
Since Jan. 1, 1894	.....	741,246	99,720	3,015	.....	.....
Since Jan. 1, 1893	.....	2,912,643	613,880	22,834	.....	.....
Total of all—						
4 wks. Feb., 1894	580,837	6,812,200	13,019,273	5,473,191	2,827,340	243,284
4 wks. Feb., 1893	740,318	10,983,431	10,789,501	6,229,450	2,308,825	420,865
Since Jan. 1, 1894	1,213,599	14,731,919	27,253,465	12,176,300	6,046,028	616,121
Since Jan. 1, 1893	1,489,112	29,822,476	21,396,527	13,860,983	4,980,924	882,708

We have already referred to the heavy losses in earnings reported by the Missouri Pacific, the Atchison and the other roads in that section; and on the whole the Southwestern group has done worse than any other. The following contains several of the leading roads, and shows for 1894 aggregate earnings for these roads of only $7,070,565, against $8,690,784 in 1893, a decrease of $1,620,219, or 18·64 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. } Col. Mid... }	2,309,024	2,672,030 / 136,143	2,622,018 / 163,101	2,217,120 / 161,906	2,221,815 / 137,343	1,864,983 / 120,310
St.L.&S.F.Sy	555,719	665,013	639,250	569,112	603,669	....
Den.& Rio Gr.	475,000	646,300	701,993	556,216	528,118	497,077
Int. & Gt. No.	230,308	334,490	293,719	351,639	277,732	....
K.C.F.S.& M..	a302,011	a353,232	421,737	374,226	362,400	366,931
Mo. K. & Tex.	631,670	641,235	625,006	607,892	616,631	478,372
Mo.P.&Ir.Mt.	1,686,271	2,115,551	2,304,062	1,852,339	.....	.....
St. Jos.&Gr.I.	86,553	105,700	93,975	62,806	105,196	88,534
St.L. Southw.	333,179	415,308	371,799	347,040	297,473	249,786
Texas & Pac.	460,796	576,627	564,687	507,589	544,436	450,694
Total.....	7,070,565	8,690,784	8,703,430	7,507,887	.....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South the falling off is not so heavy, and yet is considerable, as will appear by the following, showing aggregate earnings of $4,606,445 for eight leading roads for 1894, against $5,335,338 for 1893, the decrease being $728,893, or nearly 13¾ per cent.

EARNINGS OF SOUTHERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	661,854	766,822	761,573	†923,073	577,066	425,000
E. Tenn. Va. & Ga..	*470,481	601,199	551,740	579,015	571,572	513,229
Kan.C.Mem. & Bir.	a76,878	a94,891	106,258	94,582	104,209	90,534
Louisv. & Nashv..	1,468,176	1,817,598	1,784,656	1,589,781	1,496,946	1,346,589
Mobile & Ohio.....	260,101	274,900	304,415	287,895	247,850	277,060
Norfolk & West'n	607,544	1706,765	770,012	625,634	674,295	568,577
Richm.& Danville‡	941,017	1,018,885	1,106,550	1,107,990	1,069,400	881,570
South Carolina....	125,600	155,329	150,486	176,916	159,161	126,315
Total.....	4,606,445	5,335,338	5,537,743	5,384,342	4,793,992	4,169,711

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; figures taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
§ Including Scioto Valley & New England and Shenandoah Valley for all the years.
‖ Includes the whole R. & D. system.

For the Northwestern group the decrease is relatively much smaller, amounting for the roads below to only $445,580, or barely 8 per cent.

EARNINGS OF NORTHWESTERN LINES.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buri. Ced.R.& No.	289,934	306,623	336,497	266,581	271,994	216,126
Chic. Gt. West....	273,069	336,920	390,837	289,281	312,269	212,856
Chic.Mil.& St.P. } Milwau.& No.. }	2,106,786	2,161,446 / 115,467	2,304,108 / 121,962	1,878,902 / 116,439	1,798,146 / 107,005	1,676,606 / 88,230
Chic. R. I. & Pac.	1,234,787	1,334,765	1,321,434	1,082,872	1,294,132	1,134,127
Duluth S.S.& Atl.	94,492	123,903	144,205	114,954	116,790	92,196
Gr. Northern Sys.	837,981	993,810	1,013,045	686,026	806,534	614,343
Iowa Central.....	138,378	139,269	150,208	116,049	126,561	128,656
Minn. & St. Louis.	121,862	126,378	161,792	112,379	101,270	93,173
St. Paul & Duluth	86,403	112,573	130,778	96,140	77,354	72,284
Total	5,301,101	5,846,981	6,082,921	4,707,998	4,723,941	4,147,561

For the trunk lines also the decrease is quite small, reaching $719,045, or about 9½ per cent, by the subjoined statement, though it should not escape notice that this follows a decrease last year.

EARNINGS OF TRUNK LINES.

February	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W. } Ch. & Miss. }	504,652	554,208	210,876 / 282,562	170,371 / 206,046	160,530 / 202,269	161,146 / 180,265
C. C. C. & St. L	877,507	961,899	1,106,496	1,060,013	910,926	641,434
G T of Can.	1,174,516	1,281,513	1,373,839	1,304,074	1,206,602	1,202,159
Ch. & G. T...	*208,674	310,991	292,816	280,084	279,358	248,645
D.G.H.& M..	*67,116	71,506	90,564	78,708	75,076	62,844
N.Y.C.All.*	3,008,991	3,286,062	3,506,415	3,020,383	2,990,821	2,666,633
Wabash	862,915	1,019,846	1,087,850	944,681	956,840	918,982
Total	6,698,561	7,417,906	8,000,408	7,134,175	7,121,609	6,401,130

* Fourth week not reported; taken same as last year.
* Figures include Rome W. & Og. in all the years.

Much the same remark applies to the other lines in the Middle and Middle Western States, where 20 roads show earnings of $4,241,428 for 1894 against $4,859,560 for 1893, a decrease of $618,132, or about 12¾ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	209,089	232,919	230,393	190,355	144,511	147,489
Chicago & East. Ill.	278,791	345,559	296,920	278,409	219,814	214,310
Chic. & West Mich.	a109,233	a113,834	143,485	121,980	103,666	95,501
Col. H. Val. & Tol..	170,062	248,568	221,630	178,179	163,016	174,112
Det. Lansing & No.	a68,587	a80,028	91,875	83,044	82,890	69,914
Evansv.& Terre H.	83,687	95,059	96,338	86,938	74,494	67,838
Flint & P. Marq....	204,572	309,125	256,276	236,336	232,454	171,507
Gr. Rap.& Ind. Sys.	171,197	192,146	241,444	218,243	239,634	217,633
Illinois Central ..	1,427,119	1,452,194	1,570,163	1,408,310	1,270,418	1,226,695
Lake Erie & West.	236,372	289,204	263,325	226,835	211,368	202,321
Lou. Evans.& St.L.	106,998	147,842	88,763	112,610	82,936	85,324
Louis. N.A. & Chic.	172,288	219,614	223,241	184,497	168,785	170,427
N. Y. Ont. & West.	225,411	241,796	217,821	200,029	149,003	113,423
Pittsb'g & West'n.	128,506	150,287	190,095	147,296	153,560	137,015
St. L. A. & T. H....	109,856	123,160	122,449	110,968	89,006	80,263
Tol. & Ohio Cent...	101,024	167,726	125,378	119,365	111,014	94,133
Tol. Peo. & West..	69,104	73,423	83,346	74,332	77,915	77,712
Tol. St. L. & K. C..	87,753	111,847	165,521	114,755	122,280	64,314
West. N. Y. & Pa..	197,400	256,119	266,449	243,175	251,872	222,947
Wheel. & L. Erie..	85,717	107,791	97,091	87,452	82,232	67,847
Total.	4,241,428	4,859,560	4,997,608	4,409,079	4,050,937	3,700,705

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group the losses by the Canadian Pacific and the Northern Pacific have been already dilated upon.

EARNINGS OF PACIFIC ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,183,000	1,260,323	1,456,369	1,338,494	946,157	902,677
No. Pacific.....	804,762	1,182,911	1,538,018	1,469,981	1,282,908	1,198,159
Rio Gr. West'n...	*132,900	144,900	162,361	153,395	99,453	95,333
Total.....	2,120,662	2,588,134	3,156,748	2,961,870	2,328,018	2,191,569

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Alch. T.& S. Fe Sys...	2,309,064	2,808,222	—499,158	7,481	7,481
St. L. & S.Fran.Sys..	555,719	665,013	—109,294	1,864	1,864
Balt. & Ohio Southw.	504,052	554,305	—50,253	917	917
Birm'ham & Atlantic	1,872	2,716	—844	22	22
Brooklyn Elevated..	137,566	153,995	—16,429	20	17
Buff. Roch. & Pitts..	209,089	232,949	—23,910	333	294
Buri. Ced. R. & No...	293,924	295,623	—1,699	1,134	1,134
Canadian Pacific.....	1,183,000	1,260,323	—107,323	6,290	5,958
Carolina Midland....	4,800	6,141	—1,341	55	55
Char. Cin. & Chic ...	13,400	12,904	+496	175	175
Char. Sumter & No...	15,500	22,000	—6,500	139	139
Chesapeake & Ohio..	661,854	766,822	—104,968	1,209	1,209
Chic. & East Illinois.	278,791	345,559	—66,768	515	480
Chic. Great Western.	273,069	326,920	—53,851	922	922
Chic. Mil. & St. Paul.	2,106,785	2,270,913	—170,128	6,086	6,086
Chic. Peo.& St.Louis.	78,149	91,554	—13,406	316	366
Chic. R. Isl. & Pac...	1,234,787	1,334,765	—99,978	3,710	3,456
Chic. & West Mich...	109,233	113,834	—4,601	481	481
Cin. Georg. & Ports..	4,184	4,498	—314	42	42
Cin. Jack. & Mack....	50,385	50,833	—449	345	345
Cin. Northwestern...	1,298	1,540	—242	8	8
Cinn. Portsm'th & Va.	14,279	16,021	—1,742	106	106
Col. & Maysville...	675	975	—300	19	19
Clev. Akron & Col....	65,122	77,432	—12,310	194	194
Clev. Cin.Ch.& St. L..	877,597	961,899	—84,302	1,850	1,850
Col. Hock. Val. & Tol.	170,062	248,568	—78,506	327	327
Colusa & Lake.....	1,600	1,800	—200	22	22
Current River.....	9,841	9,920	—79	82	82
Denv. & Rio Grande..	475,000	646,300	—171,300	1,057	1,846
Det. Lans'g & North..	68,587	80,028	—11,441	323	323
Dul. So. Shore & Atl..	94,482	123,903	—29,421	589	589
*E. Tenn. Va. & Ga...	324,917	355,635	—30,718	1,265	1,265
Elgin Joliet & East..	89,980	71,430	+18,550	177	177
Evansv. & Indianap.	20,787	29,487	—8,700	156	156
*Evansv. & Richm'd.	3,795	6,695	—2,900	102	102
Evansv. & T. Haute..	83,687	95,059	—11,372	165	165
Flint & Pere Marq...	204,872	203,125	+1,747	630	630
Ft. Worth & Rio Gr..	18,129	25,162	—7,033	146	146
Gadsden & Att. Un.	483	754	271	11	11
Georgia.....	124,979	139,539	—14,560	307	307
Ga. South. & Florida.	68,086	77,256	—8,270	285	285
Gr.Rapids & Indiana.	132,944	144,413	—11,469	432	432
Cin. Rich. & Ft. W...	27,586	34,609	—7,023	86	86
Traverse City....	4,045	3,543	+500	26	26
Muak. Gr.R.& Ind..	6,622	9,579	—2,957	37	37
Gr. Trunk of Canada.	1,174,516	1,284,313	—109,797	3,515	3,515
Chic. & Gr. Trunk.*	146,463	178,775	—32,312	335	335
Det. Gr.Hav.& Mil.*	49,767	53,156	—4,389	189	189
Gt. No.—S. P. M. & M.	658,106	749,505	—91,399	3,709	2,890
Eastern of Minn...	62,326	66,880	—4,554	72	72
Montana Central..	117,389	84,255	+33,134	256	253
Gulf & Chicago.....	3,280	3,143	+106	62	62
Hoosac Tun. & Wilm.	2,091	2,277	—186	25	25
Humeston & Shen ...	10,000	12,334	—2,334	95	95
Illinois Central	1,427,119	1,452,194	—25,075	2,888	2,888
Internat'l & Gt. No..	230,302	334,490	—104,188	825	825
Ind. Dec. & Western.	27,801	33,663	—5,862	152	152
*Interoceanic (Mex.).	140,041	129,521	+10,520	519	519
Iowa Central.....	153,278	139,269	+14,009	497	497
Iron Railway.....	3,696	2,940	+756	20	20
Kanawha & Mich	23,355	21,268	+2,087	173	142
Kan. C. Clin. & Spr...	19,064	21,757	—2,693	163	163
Kan. C. Ft. S.& Mem..	302,011	382,232	—80,221	671	671
Kan. C. Mem. & Bir..	76,878	94,891	—18,213	276	276
*Kan. City Sub. Belt.	10,643	11,102	—519	35	35

Name of Road.	Gross Earnings, 1894.	1893.	Increase or Decrease.	Mileage, 1894.	1893.
	$	$	$		
Kan. C. Wyan. & N. W	31,149	26,420	+4,729	175	175
Kan. C. & Beatrice.	1,015	966	+49	20	20
Keokuk & Western...	29,040	32,830	−2,890	148	148
Lake Erie All. & So...	5,422	7,091	−1,669	61	61
Lake Erie & Western.	230,372	289,204	−52,832	725	725
Lehigh & Hud. River.	28,280	38,270	−9,990	90	90
Louisv. & Nashville..	1,463,170	1,817,568	−354,398	2,055	2,033
*Louisv. Southern.	32,895	41,208	−8,313	130	130
Louisv. Evans. & St. L	106,998	142,832	−35,834	368	368
Louisv. N. Alb. & Chic.	172,288	219,614	−47,326	537	537
Louisv. St. L. & Tex..	27,536	44,690	−17,154	166	166
Macon & Birming'm.	7,422	7,300	+113	97	97
Manistique	3,004	10,729	−7,725	44	44
Mexican Central.....	681,516	589,330	+92,186	1,847	1,847
Mexican National....	315,343	321,247	−5,904	1,219	1,219
Mexican Railway..*	182,540	195,036	−12,496	321	321
Minn. & St. Louis....	121,852	126,375	−4,523	335	335
Mo. Kans. & Tex. sys..	631,670	641,335	−9,665	1,045	1,672
Mo. Pac. & Iron Mt..	1,686,271	2,115,551	−120,280	5,372	5,372
*Mobile & Birm'ghum	18,199	19,224	−725	147	147
Mobile & Ohio.....	260,101	274,306	−14,205	687	687
N. Y. Cen. & Hud. Riv.	3,003,991	3,285,052	−281,061	2,395	2,096
N. Y. Ont. & West....	225,411	241,796	−16,385	477	477
Norfolk & Western...	607,544	705,748	−98,201	1,567	1,556
Northern Pacific.....	894,782	1,182,911	−288,129	4,623	4,623
*Ohio River.....	30,091	38,247	−7,256	215	215
Peo. Dec. & Evansv..	50,082	68,554	−8,572	340	254
Pitts. Marion & Chic.	2,523	3,073	−550	25	25
Pittsb. & Western....	76,457	89,198	−12,741	214	214
Pittsb. Clev. & Tol.	37,783	56,520	−18,737	77	77
Pittsb. Fa. & Fair..	14,208	13,569	+639	61	61
Quin. Omaha & K. C..	18,377	18,221	−2,844	134	131
Rich. & Danville.....	650,565	724,745	−65,180	1,953	1,933
Georgia Pacific ...	151,857	166,710	−14,853	564	564
Char. Col. & Aug .	61,904	67,230	−5,326	373	373
Col. & Greenville..	67,691	60,200	+7,491	296	296
Rio Grande South'n.	23,448	47,444	−23,996	180	172
Rio Grande Western'	85,500	97,500	−12,000	514	514
Sag. Tuscola & Huron	10,493	8,207	+2,088	67	67
St. Jos. & Gr. Island..	86,553	105,706	−19,153	445	445
St. L. Alt. & T. H....	109,266	123,460	−14,194	239	239
St. L. Kennett & So..	2,167	2,417	−250	20	20
St. Louis Southwest'n.	333,178	415,308	−82,129	1,223	1,223
St. Paul & Duluth....	85,403	112,573	−27,170	248	248
San Fran. & No. Pac..	45,050	50,008	−5,552	165	165
Sav. Amer. & Mont..	33,291	44,613	−11,319	300	300
Sher. Shrev. & South.	30,371	22,947	+7,424	153	153
South Carolina.....	125,000	155,820	−30,220	270	270
Texas & Pacific.....	460,796	576,627	−115,831	1,497	1,497
Tex. Sab. V. & N. W..	2,971	4,221	−1,250	38	38
Tol. & Ohio Central.a	101,024	167,726	−66,702	308	308
Tol. Peoria & West'n.	68,104	73,423	−5,319	247	247
Tol. St. L. & K. City .	87,753	114,847	−27,094	451	451
Wabash.....	862,915	1,019,846	−156,931	1,935	1,880
Western Maryland...	71,277	79,034	−7,757	237	221
West. N. Y. & Penn..	197,400	256,118	−58,718	640	640
W. Va. Cent. & Pitts.	70,542	80,833	−10,291	155	155
Wheel. & Lake Erie..	85,747	107,791	−22,074	255	255
Total (123 roads).	32,454,502	37,108,705	−4,654,203	95,045	93,638

[1] Only three weeks of February in each year.
[a] Includes Toledo Columbus & Cincinnati in both years.
[c] Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	4,780,574	5,859,725	.....	1,073,151
St. L. & S. Fran. Sys..	1,120,882	1,340,708	.....	219,876
Balt. & O. Southwest.a.	1,002,207	1,131,454	.....	129,247
Birmingham & Atlantic.	3,474	5,359	.....	1,885
Brooklyn Elevated	288,250	318,193	.....	30,043
Buff. Roch. & Pittsburg.	427,753	448,639	.....	20,886
Burl. Ced. Rap. & No...	596,085	620,269	.....	24,184
Canadian Pacific.....	2,543,755	2,795,906	.....	252,151
Carolina Midland.....	9,269	10,706	.....	1,437
Charleston Cin. & Chic..	26,003	24,823	1,180	.....
Char. Sumter & North'n	28,500	36,400	.....	7,900
Chesapeake & Ohio.....	1,417,924	1,504,778	.....	86,854
Chic. & East'n Illinois..	570,783	690,162	.....	119,379
Chic. Great Western....	528,307	677,049	.....	148,742
Chic. Milw. & St. Paul..	4,201,608	4,903,673	.....	702,065
Chic. Peo. & St. Louis..	166,527	201,171	.....	40,644
Chic. Rock Isl. & Pac...	2,547,292	2,714,915	.....	167,623
Chic. & West Michigan.	210,894	236,879	.....	25,985
Cin. Georg. & Portsm'th	8,748	9,084	.....	336
Cin. Jackson & Mack...	94,182	101,362	.....	7,180
Cincinnati Northwest'n.	2,721	2,868	.....	147
Cinn. Ports. & Virginia.	28,281	35,205	.....	6,924
Columbus & Maysville	1,493	1,875	.....	382
Cleve. Akron & Col.....	135,263	152,790	.....	17,527
Clev. Cin. Chic. & St. L..	1,817,809	1,968,660	.....	150,851
Col. Hock. Val. & Toledo	357,782	526,995	.....	169,213
Colusa & Lake.....	2,900	3,400	.....	500
Current River.....	18,184	18,280	.....	96
Denv. & Rio Grande ..	1,005,608	1,394,916	.....	389,308
Det. Lansing & North'n.	136,715	168,545	.....	31,830
Dul. So. Shore & Atl....	198,458	265,809	.....	67,351
*East Tenn. Va. & Ga ..	811,938	864,127	.....	52,189
Elgin Joliet & East.....	183,576	130,215	47,361	.....
Evansv. & Indianapolis.	43,315	59,678	.....	16,363
*Evansv. & Richmond..	9,569	13,680	.....	4,111
Evansv. & Terre Haute.	177,179	188,454	.....	11,275
Flint & Pere Marquette.	381,279	433,416	.....	52,137
Ft. Worth & Rio Grande	37,239	51,944	.....	14,705
Gadsden & Atalla Un...	1,030	1,601	.....	571
Ga. South'n & Florida..	150,608	152,102	7,506	.....
Georgia..	245,211	272,978	.....	27,767
Gr. Rapids & Indiana...	270,280	321,238	.....	50,958
Cin. Rich. & Ft. Wayne.	56,063	69,427	.....	12,464
Traverse City.....	8,534	7,906	628	.....
Mus. Gr. R. & Ind.....	12,905	20,128	.....	7,133
Gr. Trunk of Canada...	2,409,568	2,612,281	.....	202,713
*Chic. & Gr. Trunk....	357,520	427,245	.....	69,725
*Det. Gr. H. & Milw...	110,959	127,542	.....	16,583
Great Nor. St. P. M. & M.	1,330,400	1,618,237	.....	287,837
Eastern of Minnesota.	126,192	168,318	.....	42,126
Montana Central.....	218,356	181,240	37,116	.....
Gulf & Chicago.....	6,804	6,541	263	.....
Hoosac Tun. & Wilm....	4,278	4,904	.....	626
Hunnesion & Shenand'h	20,500	25,244	.....	4,744

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Illinois Central.....	2,913,153	2,998,789	.....	85,634
Indianap. Dec. & West..	54,248	80,187	.....	25,939
Int. & Great Northern..	510,141	742,567	.....	232,426
Intercoeanic (Mex.)*..	313,258	301,605	11,653	.....
Iowa Central.....	303,234	291,928	11,306	.....
Iron Railway.....	7,457	5,565	1,892	.....
Kanawha & Michigan ..	46,650	45,929	721	.....
Kan. City Clin. & Spr...	42,617	44,509	.....	1,892
Kansas C. Ft. S. & Mem..	610,046	790,577	.....	171,531
Kan. City Mem. & Bir..	190,466	205,502	.....	15,036
*Kansas City Sub. Belt.	25,300	26,875	.....	1,575
Kan. City Wy. & N. W....	57,772	53,929	3,843	.....
Kan. City & Beatrice.	2,041	2,414	.....	373
Keokuk & Western.....	59,770	64,710	.....	4,940
L. Erie Alliance & So...	9,817	15,059	.....	5,242
Lake Erie & Western...	468,182	560,872	.....	92,690
Lehigh & Hudson River	61,630	83,950	.....	22,320
Louisv. Evansv. & St. L.	222,203	293,047	.....	70,844
Louisville & Nashville..	3,117,780	3,675,237	.....	557,457
Louisv. St. L. & Texas..	54,917	95,286	.....	40,369
*Louisville Southern...	87,663	98,630	.....	10,967
Louisv. N. Alb. & Chic..	317,264	421,277	.....	77,013
Macon & Birmingham..	15,199	14,051	1,148	.....
Manistique	9,173	23,737	.....	14,564
Mexican Central.....	1,398,730	1,223,990	174,740	.....
Mexican National.....	660,769	734,512	.....	73,743
*Mexican Railway.....	412,005	449,086	.....	37,081
Minneapolis & St. Louis	244,315	253,331	.....	9,016
Missouri K. & Tex. sys..	1,351,310	1,378,960	.....	27,650
Mo. Pacific & Iron Mt..	3,524,858	4,379,077	.....	854,219
*Mobile & Birmingham.	42,836	47,136	.....	4,300
Mobile & Ohio.....	552,667	580,428	.....	27,761
N. Y. Cent. & Hud. Riv..	6,175,088	6,741,396	.....	566,308
N. Y. Ontario & West'n..	482,510	509,284	.....	26,774
Norfolk & Western.....	1,395,698	1,389,495	6,203	.....
Northern Pacific.....	1,830,575	2,500,145	.....	666,570
*Ohio River.....	78,279	97,995	.....	19,716
Peoria Dec. & Evansv..	122,360	141,165	.....	18,805
Pittsb. Marion & Chic..	5,358	6,381	.....	1,023
Pittsburg & Western....	171,945	175,105	.....	3,160
Pittsb. Cleve. & Tol.	82,371	106,285	.....	23,914
Pittsb. Painesv. & F'pt..	35,815	27,071	8,744	.....
Quincy Omaha & K. C..	33,446	38,069	.....	4,623
Richmond & Danville..	1,364,511	1,388,615	.....	24,104
Char. Col. & Aug	116,021	119,140	.....	3,119
Georgia Pacific.....	351,745	352,000	.....	255
Columbia & Greenv...	117,655	109,760	7,895	.....
Rio Grande Southern...	52,741	107,950	.....	55,209
*Rio Grande Western...	227,370	247,390	.....	20,020
Sag. Tuscola & Huron...	17,050	16,076	974	.....
St. Jos. & Grand Island.	163,801	221,673	.....	57,872
St. L. Alt. & T. H. Br'chs.	223,627	250,438	.....	32,811
St. L. Kennett & South..	5,267	5,156	111	.....
St. Louis Southwestern.	699,379	851,208	.....	151,829
St. Paul & Duluth.....	175,502	244,006	.....	68,504
San Fran. & No. Pacific.	89,057	112,942	.....	23,885
Savan. Amer. & Mont..	73,601	93,246	.....	19,645
Sherman Shreve. & So..	57,734	47,392	10,342	.....
South Carolina.....	241,500	287,711	.....	46,211
Texas & Pacific.....	1,060,890	1,208,675	.....	147,785
Tex. Sabine Val. & N. W.	6,911	8,894	.....	1,983
Toledo & Ohio Central..	218,383	335,072	.....	117,689
Toledo Peoria & West'n.	140,523	154,867	.....	14,344
Tol. St. L. & Kan. City..	180,588	271,160	.....	90,572
Wabash.....	1,768,072	2,083,075	.....	315,003
Western Maryland.....	144,031	158,380	.....	14,349
West N. Y. & Pa.....	407,348	534,452	.....	127,104
West Va. Cent. & Pittsb.	142,342	150,682	.....	8,340
Wheeling & Lake Erie ..	175,854	218,583	.....	42,729
Total (123 roads)....	67,709,654	77,315,503	333,716	9,939,567
Net decrease.....			.....	9,605,851

* For three weeks of February in each year.
a Includes Ohio & Mississippi for both years.

MR. GLADSTONE'S RETIREMENT—THE NEW SITUATION.

The event of the week in importance and significance has been the retirement from active political life of William Ewart Gladstone. It cannot be said that the event was a surprise; for rumor had been busy for some weeks, although it was largely discredited. A couple of months ago it seemed as if nothing but death or absolute inability to attend to the duties of his high office could have induced him to relinquish the position he held, and his resignation would have partaken of the character of a startling sensation. Coming as it did the public mind was fully prepared for it. Yet how largely has the event commanded the attention not only of the British people but of all communities. Everywhere it is felt that a potent factor for the welfare of the British Empire has ceased to act.

The resignation has acquired importance not so much from the ex-Premier's extreme age. It is not yet two years since he sought office and went through all the fatigues and inconveniences of a political campaign. It is scarcely more than a year since he asked leave to introduce a "Bill to amend the Provision for the Government of Ireland;" and in the interval he has shown no signs of waning strength, his latest speech, that in which he denounced the conduct of the Lords and foreshadowed the policy of the Liberal

party, in voice and manner recalling the memory of the best efforts of his earlier years. It is the peculiarity of the situation which lets us into the secret of the veteran statesman's retirement, and which explains the importance attached to the event. His policy in regard to Ireland, so persistently pursued, has failed. Rightly or wrongly, the hereditary aristocracy, the great landowners, the men who compose the Upper House of Parliament, look upon his policy as dangerous—destructive of their rights and privileges and destructive of what they consider most valuable in the ancient constitution of the realm. They have therefore shown themselves hostile to all his recent measures—Home Rule for Ireland, Employers' Liability Bill, and also to the Parish Councils Bill—for although the last-named bill has become law, it was passed by a compromise between the two Houses. Matters had virtually come to a deadstand because of the antagonism of the two branches of the Legislature. In the emergency Mr. Gladstone has laid the burden of the situation on other and younger shoulders. What is to be the upshot? British home politics are on the eve of a new departure. Is the transition to be easy or is the struggle to be severe and protracted? It is considerations such as these which lend significance to the late Premier's retirement, and which add to it much of its importance.

It is gratifying to notice that Mr. Gladstone retires amid the regrets and good wishes of political friends and political foes alike. On neither side is there any question as to the value of his personal services and the importance of his personality in the general affairs of the country as well as in the political arena. All are occupied with the question, what is to be the result of his retirement? As we have hinted, the immediate situation is peculiar. There has been no such situation in the political history of Great Britian. In a course of policy which has been most emphatically condemned again and again, the Liberals, at Mr. Gladstone's request, have agreed to continue. Home Rule is to remain on the platform; and as if this were not of itself enough, Home Rule is coupled with the Reform of the House of Lords. The situation is peculiar, not only from the questions at issue, but from the man who has succeeded to Mr. Gladstone's position. The course which has been followed has had no precedent in our time. It has been the custom hitherto in British politics for the second in command to succeed his chief. It was so with Earl Grey and Lord Melbourne. It was so with Earl Derby and Beaconsfield. It was so with Earl Russell and Lord Palmerston. It was so with Beaconsfield and Salisbury. It was the same with Mr. Gladstone himself when he succeeded, after long waiting, to the position held, after Palmerston's death, by Earl Russell. Following the ordinary rule, the honor should have fallen upon Sir William Harcourt. It was Mr. Gladstone's desire, however, that Lord Rosebery should succeed him; and the feeling of the party being apparently in harmony with Mr. Gladstone's choice, Sir William has generously, even magnanimously, yielded. Then again the reconstruction of the House of Lords is part of the appointed programme. It seems strange that a member of that House should be chosen for that work. It is really not wonderful that Mr. Labouchere and his Radical friends should see in the appointment of Lord Rosebery something like reaction, and should hesitate about swearing allegiance to the new chief. Lord Rosebery has certainly accepted a serious responsibility and has undertaken a task which, whatever it may prove to him, was too great for his former chief.

It is reasonable, however, to conclude that Lord Rosebery, though willing to please Mr. Gladstone, is not bound to persist in the prosecution of the impossible. He is a man of sense, possessed of many popular gifts, a good speaker, persuasive in manner, and, as has been proved on many occasions, already singularly successful in getting men to overlook differences of a minor and non-essential sort, and to meet on common ground and come to terms. An effort will be made to bring back the Unionists to their old fold, and thus restore the Liberal party to the fullness of its strength. In endeavoring to accomplish this task he will need all his skill and powers of persuasion. How the Unionists are to be brought back to the fold, in view of such a program, it is not easy to see; and how, without the Unionists converted and on his side, Lord Rosebery is to secure either Home Rule for Ireland or reform for the House of Lords is, it must be admitted, somewhat of a puzzle. As we have said, Lord Rosebery is not to be tied hand and foot to an impossibility, and he can retire more gracefully from the hopeless task than could Mr. Gladstone. In some other form than that which Irish Home Rulers demand, and which Mr. Gladstone proposed to give them, some qualified kind of Home Rule may be agreed upon and Unionists and Gladstonians brought together. The Duke of Devonshire, as we gather from his speech on Tuesday at Yeovil, is resolute as ever in his determination to lend no help to men who seek the dismemberment of the Empire. Let Home Rule be abandoned and he and his friends will return to their old allegiance. We have a right to take it for granted that Mr. Chamberlain, Mr. Goschen and the other more prominent Unionists are of the same mind. The Duke of Devonshire, while eulogizing Mr. Gladstone, was not extravagant in his statement that he had "left to his successors a legacy of unsettled questions." In the settlement of these questions the political interests of the future will centre.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 26 down to and including Friday, March 9; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Shares Clear'd
Month—		$		$	$	
June, 1893.	14,884,000	1,041,010,000	1,508,750	94,540,700	1,438,071	5,959
July, 1893.	9,307,300	650,313,000	1,193,100	74,196,100	974,700	5,564
Aug., 1893.	13,324,400	917,583,000	1,657,400	107,356,900	1,501,600	5,183
Sept., 1893.	14,777,900	1,000,000,000	2,055,800	128,613,800	1,697,500	6,268
Oct., 1893.	20,795,000	1,358,783,000	2,833,800	148,614,000	1,761,600	5,842
Nov., 1893.	16,412,300	1,113,851,000	1,931,500	108,975,000	1,417,000	5,706
Dec., 1893.	15,271,100	1,000,000,000	2,093,300	102,500,000	2,817,400	6,000
Jan., 1894.	28,444,500	2,001,700,000	3,031,000	210,700,000	3,800,000	6,810
Feb., 1894.	21,100,000	1,544,000,000	2,867,800	178,701,000	3,600,000	6,151
9 mos....	175,107,500	12,000,000,000	19,944,500	1,346,301,300	17,753,977	56,457
June, 1892.	17,100,700	1,010,000,000	1,692,000	90,000,000	1,700,000	6,795
July, 1892.	15,000,000	1,100,000,000	1,700,000	88,100,000	2,700,000	6,010
Aug., 1892.	17,500,000	981,500,000	1,170,000	73,000,000	2,000,000	6,000
Sept., 1892.	16,000,000	930,000,000	1,200,000	72,100,000	1,900,000	5,950
Oct., 1892.	19,000,700	1,170,000,000	1,743,500	90,500,000	2,000,000	6,000
Nov., 1892.	19,000,100	1,200,000,000	1,618,100	99,500,000	2,300,100	6,000
Dec., 1892.	18,700,000	1,000,000,000	1,551,000	74,000,000	2,000,000	6,000
Jan., 1893.	18,500,000	1,000,000,000	1,500,000	80,000,000	3,000,000	6,000
Feb., 1893.	17,000,000	784,000,000	1,000,000	60,000,000	1,800,000	5,000
9 mos....	159,900,000	9,227,500,000	13,701,100	730,000,000	18,000,000	56,000

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Shares Clear'd.
		$		$	$	
Feb. 26..	994,100	55,200,000	80,100	4,200,000	150,100	300
" 27..	714,800	40,000,000	60,000	3,200,000	60,100	204
" 28..	672,400	39,400,000	40,300	2,500,000	80,600	200
Mar. 1..	653,000	39,700,000	57,100	3,800,000	66,600	295
" 2..1,086,000		71,100,000	74,300	4,900,000	202,100	320
Tot. wk..4,140,300		245,000,000	339,800	17,600,000	886,800	1,514
Wk last yr8,413,700		564,000,000	914,100	57,500,000	1,210,400	1,714
Mar. 5..1,025,000		62,600,000	70,300	4,000,000	73,300	322
" 6..1,114,400		76,741,000	80,300	5,100,000	182,100	326
" 7..1,154,200		86,000,000	74,000	5,100,000	170,200	327
" 8.. 959,500		67,800,000	84,100	5,300,000	103,000	329
" 9..1,196,100		79,200,000	95,200	5,800,000	212,700	332
Tot. wk..5,479,200		392,341,000	412,900	25,300,000	742,200	1,646
Wk last yr5,970,900		427,800,000	630,900	42,200,000	720,000	1,695

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 24, 1894.

The Directors of the Bank of England on Thursday reduced their rate of discount from 2½ per cent to 2 per cent. The Bank just now is exceptionally strong. The reserve amounts to over £22,600,000—the largest reserve that has been held for many years. It should be observed, however, that under th Bank Charter Act the Directors last week increased their authorized issue of notes by £350,000. The authorized issue is based upon consols. Even subtracting this new issue from the reserve it amounts to 22¼ millions sterling—the larges reserve reported since 1879. The coin and bullion amount to 29¾ millions sterling, and gold is still coming in. There is no demand for the metal for the Continent; money indeed is falling in value everywhere. The general expectation, therefore, is that the market will continue very easy for several months to come.

On Wednesday the India Council as usual offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at a little under 1s. 1 5/8d. per rupee. Since then it has sold small amounts each day by special contract. There was a general expectation that the Bank of Bengal rate would be raised on Thursday, but owing to the large sales of bills the Calcutta market has been somewhat relieved, and no change has been made. Rates in Calcutta and Bombay consequently remain at 9 per cent. Trade in India is fairly active, and at last exports are increasing, especially the export of rice from Burmah. From this it seems probable that the Council will be able to sell pretty freely for a couple of months to come. Rupee paper is not quite so low as it was last week, but it is very low still, and is tending downwards. And silver has had another sharp fall. On Thursday it changed hands at 28 3/8d. per ounce and yesterday fell to 27½d. There is a universal opinion here and in India that the Budget, which is expected to be made known on the 22nd of March, will impose heavy import and export duties. It is certain that there will be next year a very large deficiency, and therefore it is presumed that there must be increased taxation. If an import duty on silver is imposed, it is expected to be collected immediately. But silver bought now could not be shipped until next week, and therefore would not arrive until the duty had come into effect. Consequently the demand for India has completely ceased, which accounts for the further fall.

On Thursday it was announced that the Government of Guatemala had suspended the payment of interest and the sinking fund on its foreign debt. The country defaulted about 20 years ago, but in 1888 it entered into an arrangement with the bondholders fixing the foreign debt at a little under a million sterling, promising to pay on this amount 4 per cent per annum, and to supply a sinking-fund of ½ per cent. The arrangement has been faithfully carried out until now. The excuse offered by the Government is the heavy losses suffered from the depreciation of silver.

Signor Sonnino, the Italian Finance Minister, on Wednesday made his long-expected Budget statement for 1894-5. He estimates a deficit of 177 million lire, or a trifle over 7 millions sterling nominal, and he admits that there is a floating debt of 500 million lire, or 20 millions sterling. He proposes to reduce expenditures by 45 million lire, or £1,800,000, of which 27 million lire, or rather more than a million sterling, is to be saved in the coming year. Further, he proposes new taxes which he expects to yield 100 million lire, or 4 millions sterling. There is to be a general income-tax, an increase of taxes on the profits from stocks and shares, an increase of the succession duties, the price of salt, the liquor taxes, the house and land tax, and several smaller taxes. If his plan is adopted and can be carried out, the revenue will be increased by about 4 millions sterling, and the expenditure reduced by nearly 2 millions sterling, an improvement of nearly 6 millions sterling. Further, he proposes a voluntary conversion of the 5 per cent Rente. The foreign holders are to be offered a 4 per cent, free from taxation. Italian holders are to be offered a 4½ per cent apparently liable to taxation, and payable principal and interest in currency. At present there is a tax of over one-half per cent upon the stock, so that the real reduction or saving will be considerably less than one-half per cent. It is stated that the conversion is to be voluntary; but those who refuse to accept it must look forward to a large increase in the taxation. The statement here is generally regarded as both bold and statesman-like.

The Trustees, Executors and Securities Insurance Corporation was one of the first trust companies founded here, and it has been by far the most active in issuing all sorts of companies. Directly it has promoted concerns with capitals amounting to about 36 millions sterling since 1887, and it has taken part in several other large issues. For a long time it has been known to be in difficulties, and the shares have been at a great discunt. Owing to the agitation of the shareholders, the directors some months ago instructed an eminent firm of auditors to examine the accounts and draw up a report. The report has at last been published this week, and it shows a deplorable state of things. Stated as briefly as possible, the liabilities amount to about £865,758, which is, roughly, equal to the unpaid capital. The capital of the corporation is 2 millions sterling, in £10 shares. Three pounds were originally called up. In December last £2 10s. was called, of which £1 5s. was payable in a few weeks, and £1 5s. on the last day of this month. If this call is fully paid the called-up capital will amount to £5 10s. per share, leaving £4 10s. still callable.

The report on the Trustees' Corporation, the default of Guatemala, and the proposal of the Italian Government to reduce the interest on its debt to 4 per cent, have all depressed business on the Stock Exchange this week. Practically hardly anything is doing. Within the week Guatemala stock has fallen about 19, or, roughly, nearly 50 per cent. Italian fell about 3½, and the shareholders in the Trustees' Corporation are offering £4 per share to anyone who will take their shares and free them from the liability. Speculation in every direction has consequently been paralyzed. But for all that there is still a fair amount of investment business going on but it is confined however to the very best classes of securities.;

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 21.	1893. Feb. 22.	1892. Feb. 24.	1891. Feb. 25.
	£	£	£	£
Circulation	23,948,070	24,511,490	24,590,555	22,615,800
Public deposits	9,501,883	8,271,737	9,702,036	13,027,966
Other deposits	27,866,025	28,909,724	23,078,745	23,469,885
Government securities	8,936,583	11,227,252	10,506,197	12,435,231
Other securities	24,083,911	25,023,336	28,759,815	31,191,293
Reserve	22,601,698	19,176,014	16,719,759	16,148,214
Gold and bullion	29,749,768	27,237,501	24,860,314	23,313,544
Prop. assets to liabilities per ct.	60 3-16	51 5-16	44 1-16	38¾
Bank rate per cent.	2 Feb. 22.	2½	3	3
Consols 2¾ per cent	99 9-16	98 11-16	95 15-16	96 15-16
Clearing House returns	124,308,000	122,368,000	120,665,000	124,367,000

Messrs. Pixley & Abell write as follows under date of February 22:

Gold.—The Bank of England continues to receive all arrivals, and since we last wrote £246,000 has been purchased. Shipments to Gibraltar, £2,000. Arrivals: Chili, £2,000; Bombay, £32,000; Cape Town, £85,000; West Indies, £71,000. Total, £240,000.

Silver.—After remaining at 29⅛d. for a few days, the downward course of silver was resumed under large selling orders, chiefly emanating from New York. To-day the price is fixed at 23⅜d., a further fall of ⅜d. Shipments, Feb. 15 and 16: India, £121,780; China, £128,075. Arrivals: New York, £228,000; Chili, £60,000; West Indies £15,000; Cape Town, £2,000. Total, £305,000.

Mexican Dollars.—While quoted at about the same price as silver there have been so few to be had that usually more than quoted price has been obtainable. Shipments to the Straits, £20,200. Arrivals from New York, £7,000.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	IMPORTS.			
	1893-94	1892-93	1891-92	1890-91.
Imports of wheat, cwt.	28,788,463	31,363,051	37,191,134	27,879,272
Barley	16,907,185	9,405,613	11,991,823	11,942,737
Oats	6,740,833	6,324,777	7,341,507	6,461,046
Peas	1,420,931	1,263,659	1,691,168	966,725
Beans	2,568,628	2,316,095	1,883,456	1,653,440
Indian corn	15,256,158	13,985,897	12,050,731	13,093,999
Flour	9,396,241	10,550,617	9,112,425	7,330,747

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	28,788,463	31,363,051	37,191,134	27,879,272
Imports of flour.....	9,396,241	10,550,617	9,112,425	7,330,747
Sales of home-grown.	12,501,138	13,815,602	16,438,016	20,335,276
Total.....	50,685,842	55,729,270	62,741,575	55,545,295
Aver. price wheat week.	24s. 10d.	25s. 7d.	32s. 1d.	32s. 3d.
Average price, season..	26s. 7d.	27s. 4d.	36s. 2d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,442,000	2,423,000	2,708,000	2,515,500
Flour, equal to qrs.	389,000	371,000	404,000	425,000
Maize.....qrs.	554,000	447,000	303,000	369,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	27	27	27 1/16	27 7/16	27 1/16	27 5/16
Consols, new, 2¾ per cts.	99 1/16	99 5/16	99 1/16	99 7/16	99 3/16	99 5/16
do for account.....	99 7/16	99 7/16	99 1/16	99 3/16	99 1/16	99 1/16
Fr'ch rentes (in Paris)fr.	99·70	99·42½	99 57½	99·60	99·80	99·90
U. S. 4s of 1907.....						
Canadian Pacific.....	68 1/16	68 1/16	68 3/16	69 1/16	68 5/16	68 1/16
Chic. Mil. & St. Paul....	60 3/16	61 3/16	62 3/16	62 1/16	63 1/16	62 5/16
Illinois Central.....	94 1/16	94	94 1/16	94 1/16	94 1/16	94 3/16
Lake Shore.....	130	130	131	130 1/16	130 1/16	130 1/16
Louisville & Nashville..	48 1/16	48 7/16	48 1/16	47 3/16	48 1/16	47 3/16
Mexican Central 4s.....	51 1/16	51 1/16	52 1/16	52 1/16	52 1/16	....
N. Y. Central & Hudson.	102 1/16	102 3/16	102 3/16	103	103	102 5/16
N. Y. Lake Erie & West'n	17 1/16	17 5/16	17 1/16	17 3/16	17 1/16	17 3/16
do 2d cons.....	85	85 1/16	85 1/16	87 3/16	88	87 1/16
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref...	18 7/16	19 1/16	19 1/16	19 3/16	19 1/16	18 7/16
Pennsylvania.....	50 5/16	50 3/16	50 7/16	51	51 3/16	51 3/16
Philadelphia & Reading.	11 1/16	11 1/16	11 1/16	11 3/16	11 1/16	11 3/16
Union Pacific.....	18 5/16	19 1/16	19	19	19 1/16	18 7/16
Wabash pref.....	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 1 and for the week ending for general merchandise March 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,654,894	$2,914,121	$3,511,210	$1,648,522
Gen'l mer'dise.	8,226,159	9,167,496	12,234,308	9,304,603
Total.....	$10,881,053	$12,111,617	$15,745,518	$10,953,125
Since Jan. 1.				
Dry Goods.....	$28,551,457	$27,412,004	$32,372,353	$17,332,027
Gen'l mer'dise.	65,817,287	69,762,373	84,400,814	54,364,295
Total 9 weeks..	$94,368,744	$96,174,377	$116,773,167	$71,696,322

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$8,629,370	$7,230,530	$5,690,410	$8,216,547
Prev. reported.	51,324,618	67,583,763	52,097,588	57,332,403
Total 9 weeks..	$59,953,994	$74,814,293	$57,787,998	$65,548,950

The following table shows the exports and imports of specie at the port of New York for the week ending March 3 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,250,000	$1,251,300	$8,302	$342,309
France.....	.....	.....	295,097	1,165,527
Germany.....	.....	.....	144,750	312,117
West Indies.....	536,412	4,151,795	9,820	47,978
Mexico.....	.....	3,000	190	10,155
South America.....	.....	53,650	.....	121,626
All other countries..	.....	97,330	1,302	15,934
Total 1894.....	$1,786,412	$5,557,075	$459,031	$2,215,706
Total 1893.....	673,040	20,387,648	6,035	176,754
Total 1892.....	3,661,265	9,117,613	446,720	2,963,382

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$782,690	$7,217,131	$300	$4,413
France.....	.....	143,000	1,287	8,261
Germany.....	.....	.....	.....	.....
West Indies.....	10,150	40,925	500	4,095
Mexico.....	12,375	12,375	35	72,535
South America.....	.....	11,850	.....	150,493
All other countries..	1,550	14,065	.....	7,568
Total 1894.....	$807,074	$7,448,340	$2,122	$247,355
Total 1893.....	622,585	5,072,974	595,924	1,492,406
Total 1892.....	535,793	4,712,932	30,759	281,783

Of the above imports for the week in 1894 $46,712 were American gold coin and $335 American silver coin. Of the exports during the same time $1,273,500 were American gold coin.

—Messrs. Blair & Co. offer at 101½ and accrued interest, and recommend to investors, the new loan of the State of Tennessee, $600,000 4½ per cent penitentiary bonds, due October 1, 1913, principal and interest payable in gold. As officially reported, the assessed valuation of the State of Tennessee is $379,919,000. The tax rate is only 3 mills on the dollar, and the revenues are largely in excess of all requirements.

—The quarterly report of the Bank of America will be found in our advertising columns this week, and also those of the following national banks: American Exchange, Mercantile, Gallatin, Fourth and Continental.

—The new 4½ per cent penitentiary bonds of the State of Tennessee are offered at 101½ and interest by Messrs. Blair & Co. See advertisement in our STATE AND CITY DEPARTMENT.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..	.....	.....	D. D. E. B. & Bat'y—Stk..	123	126
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932..J&D	100	.....
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip	98	97
1st mort., 7s, 1900.J&J	108	.....	Eighth Avenue—Stock.....	.....	236
B'way & 7th Ave.—Stock.	185	..	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904.J&D	104	....	42d & Gr. St. Fer.—Stock	.....	293
2d mort., 5s, 1914..J&J	103	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar. 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int. as rent'l. 1905	97	....	2d mort income 6s.J&J	.....	57
Consol 5s, 1943.....J&J	102	102½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New stk.	152½	153	1st mort., 7s, 1894. J&J	101	.....
Consol. 5s, 1941. ..J&J	107	109	Long Island Traction.....	183½	194
B'klyn Crosst'n 5s, 1908	105	....	Metropolitan Traction ..	101½	101⅝
Brooklyn Traction	16	18	Ninth Avenue.....	134	140
Central Crosstown—Stk..	135	.....	Second Avenue—Stock..	118	120
1st mort., 6s, 1922.M&N	115	120	1st mort., 5s, 1909.M&N	.....	102
Cen. Pk. N. & E. Riv.—Stk	140	145	Sixth Avenue—Stock.....	199	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue.....	170	173
Christ'p'r & 10th St.—Stk.	125	130	1st mort., 5s, 1937 J&J	114	115
1st mort., 1898.....A&O	105	....	Twenty-Third St.—Stock.	390	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	138	145
Central.....	140	.....	Williamsburg	135	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s.....	100	105
Jersey City & Hoboken..	180	...	Fulton Municipal.....	132	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	145	150	Equitable.....	184	184
Nassau (Brooklyn).....	160	.....	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	75	80
People's (Brooklyn)	80	82	Common.....	.....	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

	Shares.
100 Merchants' Exchange National Bank.....	119

By Messrs. Adrian H. Muller & Son:

	Shares.
50 United N. J. RR. & Canal Cos.....	230
1 Chemical Nat. Bank....	4185
20 National Park Bank.....	271
20 N. Y. Life Ins. & Tr. Co.	680
39 United States Trust Co..	830
30 People's Bank.....	271
5 Tradesmen's Nat. Bank.	95
122 Citizens' Nat. Bank ...	135
57 Nat. Broadway Bank....	220
10 Hanover Nat. Bank.....	320
14 Gallatin Nat. Bank.....	296
9 Eighth Ave. RR. Co.....	251
900 Municipal Electric-Light Co. of Brooklyn.....	146
75 Nassau Bank.....	160½-161
100 Nat. Bk of the Republic.	152½
125 German-Amer. Bk..	117-118
87 Merchants' Nat. Bk.	139½-142
13 Manhattan Co. Bank....	190
87½ Third Avenue RR. Co....	175½
10 Title Guar'ntee & Tr. Co.	173
15 Empire City Fire Ins. Co.	67
20 Rutgers Fire Ins. Co.....	115

	Shares.
27 Nat. Bank of Commerce,	175½-177½
214 American Ex. Nat. Bank,	149½-151
	Bonds.
$333·69 N. Y. City & North. RR. 1st M. & s.f. bond scrip.	$6
$8,000 Mort. 8 p. c., note of Keystone Investm't Co., due March 12, on property at West Superior, Wis.....	$11,000
$7,000 Mort. 8 p. c., note of Lenox Investment Co., due May 7, 1895, on property at West Superior, Wis.....	
$180 Bal. of int. collected on said two notes.....	
$25,000 No. Hudson Co. Ry. (N.J.) 1st con. 5s, 1928.J&J.	100
$6,000 Elmira Municip. Imp. Co. 1st cons. 5s, 1942. Oct., 1893, coupons on.....	25

Banking and Financial.

UNITED STATES CURRENCY IXES

Paying 3 per cent per annum; a limited amount for sale by

CAHOONE & WESCOTT, 18 Wall Street, N. Y.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cash.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mar. 31	Mar. 11 to April 1
Chicago & East Ills, pref. (quar.)	1½	April 2	Mar. 15 to April 2
Chic. Mil. & St Paul, pref.	3½	April 19	Mar. 25 to April 19
do do do com.	2		
Clev. Cin. Chic. & St. L., pf. (quar.)	1¼	April 2	Mar. 18 to April 2
N. Y. & Harlem, pref. and com.	3	April 2	Mar. 16 to April 2
Southwest Pennsylvania	5	April 1	— — to — —
Sunbury & Lewistown	4	April 2	— — to — —
Miscellaneous.			
Chicago Gas (quar.)	1½	— —	— — to — —
Commercial Cable (quar.)	1¾	April 2	Mar. 22 to April 2

WALL STREET, FRIDAY, MARCH 9, 1894—5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange the situation has gained strength and the improvement noted last week has been fully maintained. We interpret this as the beginning of a more healthy sentiment, that is likely to last, and a determination to break away from the "hoodoo" that has been thrown over business circles by the action (or inaction) of Congress.

There have been a number of special events to stimulate activity. The Erie stockholders' meeting approved of the new $70,000 000 loan; the Reading Coal & Iron Company's $5,000,000 coal notes were approved by Judge Dallas, and the famous Speyer loan of $2,500,000 was actually paid off on Monday; the Richmond Terminal plan was furthered by the acquiescence of the Baltimore committee of Richmond & Danville underlying bondholders; the St. Paul dividend of 2 per cent on common stock was declared; the tariff bill was reported to the Senate Finance Committee on Thursday, and sugar, coal and iron interests were found to have obtained a moderate protection.

One of the best features of the week is the larger business in railroad bonds throughout the list, apparently showing the return of an investment demand that has long been repressed by lack of confidence. It is possible that a continuance of the better tone will soon lead to foreign buying.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £298,061 and the percentage of reserve to liabilities was 60·32 against 56·63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of March 3 showed an increase in the reserve held of $761,100 and a surplus over the required reserve of $75,778,100, against $74,767,500 the previous week.

	1894. Mar. 3.	Differen's from Prev. week.	1893. Mar. 4.	1892. Mar. 5.
	$	$	$	$
Capital	59,922,700	----------	60,422,700	59,372,700
Surplus	73,015,200	----------	69,191,600	66,007,900
Loans & disc'nts	439,303,400	Dec. 1,914,200	452,917,400	488,675,300
Circulation	11,640,000	Dec. 23,600	5,640,400	5,598,000
Net deposits	531,741,200	Dec. 1,001,200	462,004,300	533,578,700
Specie	97,526,300	Dec. 389,300	72,353,500	104,479,800
Legal tenders	111,187,900	Inc. 1,150,400	49,650,700	50,207,100
Reserve held	208,714,200	Inc. 761,100	122,004,200	154,686,900
Legal reserve	132,935,300	Dec. 250,300	115,501,075	133,394,675
Surplus reserve	75,778,900	Inc. 1,011,400	6,503,125	21,292,225

Foreign Exchange.—Commercial bills are still in moderate supply and bankers' rates for sterling remain very firm around the gold-shipping point. There have been no signs of much foreign buying of our securities yet, but if our stock and bond markets continue to improve it seems probable that foreign buyers will take hold.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial $1 00 premium; Chicago, 50c. per $1,000 premium; St. Louis 90c. premium.

Posted rates of leading bankers are as follows:

March 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86½@4 86¾	.....
Documentary commercial	4 80 @4 86¼	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40⅝	40⅞@ 40⅛
Frankfort or Bremen (reichmarks) bankers	95⅛@ 95¼	95⅛@ 95⅜

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907 ..... reg.	Q.-Jan.	*112¾	112⅞	*112¾	*112¾	*112¾	*112¾
4s, 1907 ..... coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114
5s, gold, 1904 .coup.	Q.-Feb.	*117¼	117⅜	*117⅜	117¼	117⅜	*117⅜
5s, gold, 1904 ... reg.	Q.-Feb.	*117⅜	*117⅜	117½	117½	*117⅜	*117⅜
6s, cur'cy, '95 ... reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '96 ... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97 ... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98 ... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99 ... reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 59½@ — 60½
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances Coin.	Balances Coin Cert's.	Balances Currency.
	$	$	$	$	$
Mar. 3	1,718,973	2,012,648	95,117,083	986,337	43,559,619
" 5	2,479,006	2,504,384	95,183,286	809,493	43,644,882
" 6	2,718,869	2,470,667	95,150,730	845,379	43,889,754
" 7	2,276,723	1,993,441	95,099,555	1,001,362	44,063,228
" 8	3,306,320	2,000,418	95,106,302	1,159,815	45,208,930
" 9	4,185,914	2,349,628	96,095,402	834,745	46,331,186
Total	16,685,805	13,331,186	.....	.....	.....

State and Railroad Bonds.—The Virginia 2-3s of 1991 have been steady and $27,000 were sold at 59⅛-¼; $115,000 Va. 6s defd. tr. recpts., stpd., sold at 6 to 7; $5,000 Tenn. settlt. 3s in small lots at 76-77, and $6,000 of some small denominations at 73¼; $5,000 Ala. class B. at 102½; $10,000 S. C. 6s, non-fundable, at 2¼.

Railroad bonds have shown a much better business and the improvement of last week has been fully sustained. Among the leading bonds Atchison 1st 4s have advanced sharply on good buying, and close at 74¼, with the 2d 3-4s, class A, at 35½. The Colorado Midland bonds have also been active and close at 31 for the 4s. Philadelphia & Reading bonds have been strong, as usual of late, and the general mort. 4s were in demand, closing at 76¾, while the pref. incomes showed rather less improvement. Richmond Terminal bonds are strong at their advance, on the good prospects for the present plan of reorganization. Erie 2d consols have advanced to 85¾ on a moderate business since the authorization of the new $70,000,000 loan by the stockholders, though it would seem that the necessity of contributing $900 in cash for each $4,000 bonds owned would naturally temper the eagerness of buyers. Many other bonds have been more or less active, and throughout the list there has been good buying, usually at firmer prices, as may be seen by the quotations on another page.

Railroad and Miscellaneous Stocks.—The stock market this week has been treated to a genuine sensation. Sugar has been pre-eminently the leader, and on Tuesday surprised the market, after opening at 89 and declining to 88, by a rise on large dealings to 91⅞, and thence rushing up to 100 on small purchases and declining almost as quickly to 91; at the top price of 100 only 400 shares were sold. That this move was caused by speculative manipulation is very clear, but the precise methods used and the parties who gained and lost are not so well known. The trading in Sugar stock has been very large all the week, with wide fluctuations, closing to-day at 89⅞, and it is hardly to be supposed that those having inside information have been the losers. The balance of the stock market has generally been strong. General Electric has been prominent, advancing on large dealings to 45½, on the reports of improvement in the company's financial condition, large contracts obtained, and buying by those on the inside, but closes at 43⅞. Distilling & C. F. since the Washington report of $1 10 as the whisky tax sold to-day up to 27¼, and closes at 26¾. The grangers were fortified by the declaration of the 2 per cent dividend on St. Paul common. Western Union has been pretty steady, but closes easier at 86. National Lead has been active but pretty steady, and since the reported duty on lead closes at 31⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 9, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES												STOCKS.	Sales of the Week, Shares.	Range for year 1894.			
Saturday, March 3.		Monday, March 5.		Tuesday, March 6.		Wednesday, March 7.		Thursday, March 8.		Friday, March 9.				Lowest.		Highest.	
												Active R.R. Stocks.					
123¾	124⅝	123¾	13	127⅝	131⅝	127⅝	14	137⅝	143⅝	137⅝	141⅝	Atchison Topeka & Santa Fe.	27,299	97⅝ Jan.	2	143⅝ Mar.	8
*⅞	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	.....	.....	Atlantic & Pacific	.....	½ Jan.	2	1⅜ Feb.	6
70	71	71	73	73	72⅛	72	72½	73	73¾	72⅛	73½	Baltimore & Ohio	2,196	67 Jan.	2	73¾ Mar.	8
*66	67½	67	67	*66¾	67¾	67½	67½	*66½	67½	*66⅛	67¼	Canadian Pacific	300	67 Feb.	27	73½ Jan.	18
*50	50⅛	50⅜	50⅞	50⅞	50⅞	50¾	51⅛	51¼	51⅜	50¾	51	Canada Southern	2,186	47 Jan.	3	51⅜ Feb.	1
*113½	116	116	116	116¼	116¼	116¼	116¼	116	117¾	117⅛	117½	Central of New Jersey	1,996	111 Jan.	3	117¾ Mar.	8
17½	17½	17⅞	18	17¾	17⅞	18	18¼	18	18⅜	18	18	Chesapeake & O., vot. tr. cert.	4,042	16⅛ Jan.	2	18⅜ Mar.	8
*133	138	135⅞	135⅞	134	134	134	134	*135	139	*135	138	Chicago & Alton	46	130 Feb.	12	137 Jan.	13
77¼	78¾	78⅜	79¾	79	80½	79½	81⅜	78⅞	81	79⅞	80⅜	Chicago Burlington & Quincy	101,840	73¼ Jan.	3	81⅜ Mar.	7
.....	.....	.....	.....	*55	60	.....	.....	*55	60	.....	.....	Chicago & Eastern Illinois	.....	55 Feb.	27	55 Feb.	27
.....	.....	*93	97	*95	97	.....	.....	96	96¾	97	97	Do pref.	182	93½ Jan.	6	97 Jan.	18
59	60¼	60⅜	62	60¼	61⅞	60⅝	62¼	61⅛	62¼	61⅜	62⅛	Chicago Milwaukee & St. Paul	181,628	54¼ Jan.	3	62⅛ Mar.	7
120½	120⅝	120	120⅜	120	120	121	121	*120	121½	122	122½	Do pref.	1,158	116 Jan.	2	122½ Mar.	9
104	104⅜	104⅛	105⅜	104½	105	104¾	105⅜	104¾	105½	104⅞	105⅜	Chicago & Northwestern	6,552	97 Jan.	3	105½ Mar.	8
141	141	141	141	*138½	140	140½	140¼	*139	140½	139¼	.....	Do pref.	1,907	135½ Jan.	4	141 Mar.	5
68⅛	68⅞	69⅛	70¼	69½	70⅛	69	70⅜	69⅜	70¼	69¼	69⅜	Chicago Rock Island & Pacific	27,041	61½ Jan.	3	70⅜ Mar.	7
37⅜	37⅞	37½	38¼	37⅜	38⅜	37⅜	38¼	37⅜	38⅝	37⅞	38⅛	Chicago St. Paul Minn. & Om.	8,200	32½ Jan.	3	38⅝ Mar.	8
*111	112½	112	113	112	112	113	113¼	113½	114	113⅜	113⅜	Do pref.	2,727	109⅜ Jan.	4	114 Mar.	8
38	38	38¼	38⅝	38½	38¾	38	38⅜	38	38⅝	38	39	Cleve. Cincin. Chic. & St. L.	6,174	31 Jan.	10	39 Mar.	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	80	Do pref.	.....	78 Jan.	18	83 Jan.	10
19⅞	19⅞	19¾	19¾	19¾	20	*19¼	19¾	20	20¼	*19⅞	20¼	Columbus Hocking Val. & Tol	930	18½ Feb.	24	20½ Jan.	23
*60	66	*60	66	*60	66	*60	66	*60	66	*60	66	Do pref.	.....	65 Jan.	15	66 Jan.	12
135¼	135½	135¼	135¼	135⅞	135⅞	135¼	135¼	135¼	137½	137	137¾	Delaware & Hudson	3,550	129¼ Jan.	2	138 Feb.	2
165⅝	165¾	*165	160½	*163½	167	*165	167	167	167⅜	167½	167½	Delaware Lackawanna & West	1,259	161¼ Jan.	2	170½ Jan.	16
*9¾	11	.....	.....	10	10	*9¾	10⅜	*9⅛	10¼	.....	.....	Denver & Rio Grande	100	10 Feb.	13	10⅞ Jan.	31
29¼	29¼	30	30	29½	29¾	29¾	29¾	29½	29¾	29⅞	29⅞	Do pref.	779	29¼ Mar.	3	32½ Feb.	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	East Tennessee Va. & Ga.	.....	⅝ Jan.	19	⅝ Jan.	19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 1st pref.	.....	.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 2d pref.	.....	.....		.....	
*58	61	*58	61	*58	61	61	62	*60	65	*60½	65	Evansville & Terre Haute	425	55 Jan.	5	65 Jan.	26
102	102	101½	101½	*102	105	*102½	105	*102	105	*102	105	Great Northern, pref.	225	100 Jan.	4	103 Jan.	3
*91½	92½	92¼	92¼	*91¾	92¾	92	92¾	91¾	91¾	91¼	91⅜	Illinois Central	410	89¼ Jan.	3	94½ Feb.	7
*7⅜	8	8	8¼	8¼	8½	8⅛	8¼	8¼	8⅜	8	8⅜	Iowa Central	2,780	6 Jan.	2	8½ Mar.	6
30	30	31	31¼	30	30	30½	31	31	31½	*30½	31½	Do pref.	1,620	23¾ Jan.	4	31½ Mar.	1
*14¾	15⅝	15¼	15¾	15⅜	15⅞	15½	15⅞	15¾	15¾	15½	15½	Lake Erie & Western	1,850	13⅞ Jan.	12	16 Jan.	19
*64	65	65	65	65	66¼	66¼	66¾	66¾	67½	67½	67½	Do pref.	1,320	63 Jan.	3	67¾ Jan.	22
126⅞	126⅞	127⅜	128¼	127¾	127⅞	127	127½	127¼	128	127¾	127⅞	Lake Shore & Mich. Southern	3,354	118¾ Jan.	3	128¼ Feb.	1
*98	100	97½	97½	99	99	99½	99¾	98¾	99	97½	98	Long Island	728	97½ Mar.	9	100 Jan.	2
46⅞	48⅛	47¼	47⅝	46½	47⅛	47	47⅜	46½	47½	46⅜	47	Louisville & Nashville	17,374	40⅞ Jan.	12	48⅛ Mar.	1
8¼	8⅞	8⅜	8⅜	*8	8¾	8⅝	8⅝	*8	9	8¼	8⅜	Louisv. New Alb. & Chicago	825	8 Feb.	16	10 Jan.	22
31½	33	*31¼	32⅞	*31½	33	32⅞	32⅞	32⅝	32⅞	32¾	32⅜	Do pref.	480	32¾ Feb.	26	40 Jan.	6
*1¼	5	*1¼	5	*1¼	5	*1¼	5	*1¼	5	*1¼	5	Louisville St. Louis & Texas.	.....	1½ Feb.	7	1½ Feb.	7
125	125	125	126	125	125½	124½	125	124	124⅝	124½	125	Manhattan Elevated, consol.	2,492	114½ Jan.	11	126 Mar.	2
98	98⅞	98⅛	98¼	98¼	98¼	98	98⅜	98⅛	98⅛	98¼	98⅛	Michigan Central	757	96 Jan.	2	100⅜ Feb.	1
*10¼	11	10¼	10⅜	10¾	10¾	*10¾	11	11	11	*10¾	11	Minneapolis & St. L., tr. rects.	250	9⅞ Feb.	12	11½ Jan.	4
*29	32½	*29	32	*29	32	30¾	30¾	30¾	30¾	*30	32½	Do pref., tr. rects.	250	28 Jan.	4	32 Jan.	4
*12⅜	13½	13¼	13½	13¼	13¼	13¼	13¼	13⅜	13⅜	13½	13½	Missouri Kansas & Texas.	922	12⅜ Feb.	6	14½ Jan.	8
23¾	23¾	24	24⅞	24	24½	24½	24½	24	24½	24½	24½	Do pref.	2,902	22 Feb.	12	25⅜ Jan.	9
23½	23¾	24	24¾	23¾	24¾	24½	24½	24	24½	*23½	24½	Missouri Pacific	4,282	18¼ Jan.	5	24¾ Mar.	5
*16¾	18¼	*16½	18¼	*16½	18¼	*16½	18¼	*17	19	*18¾	19½	Mobile & Ohio	.....	13½ Jan.	3	19 Jan.	25
*70	78	*71	78	*70	78	*70	78	*70	78	*70	78	Nashv. Chattanooga & St. Louis	.....	70 Jan.	19	71 Feb.	16
99	99¾	100	100⅜	100	100¼	100¼	100⅜	99¾	100⅜	99⅞	100	New York Central & Hudson	6,992	95¾ Jan.	3	101½ Jan.	30
15¼	15¼	*15¼	16	*15	16	*16¼	16	*15	15½	*15	15¾	New York Chicago & St. Louis	261	14 Jan.	5	16½ Feb.	1
*68	70	*68	70	.....	70	*67¾	69⅞	*67¾	69¾	*67¾	69⅞	Do 1st pref.	.....	66 Jan.	12	75¼ Feb.	3
*31¾	32½	32¼	32⅞	*32	33	*31	33	*31	33	*31	33	Do 2d pref.	1,450	30 Jan.	5	34 Jan.	31
16¾	16¾	17	17¼	16⅞	17	17	17¼	17	17¼	17¼	17¼	New York Lake Erie & West'n	2,138	13¼ Jan.	4	17¼ Mar.	8
.....	38	.....	.....	37¾	38	38¼	38¾	38¼	38¾	.....	.....	Do pref.	1,105	29½ Jan.	3	38¾ Mar.	8
10	10¾	10¼	11¾	11½	11⅝	11¼	12¾	11½	12¾	11¼	13	New York & New England	11,025	7½ Jan.	2	14¾ Jan.	23
*178	184	183	183	*179	184	183	183	*179	183	180½	183	New York New Haven & Hart.	108	180½ Mar.	9	190 Jan.	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Northern, pref.	.....	.....		.....	
*15¾	16½	16¼	16¾	16½	16¼	16¼	16¼	16½	16¾	16¼	16¼	New York Ontario & Western	3,803	14¾ Jan.	2	16⅜ Mar.	5
*15½	16	15¾	16¼	16¼	16⅜	16	16	16	16	15¾	15¾	New York Susq. & West., new.	1,498	14 Jan.	2	16¼ Feb.	1
*44¼	45¼	45¼	46	46	46¾	*45½	46¼	45	45	45⅛	45½	Do pref.	2,320	40 Jan.	2	46¾ Mar.	5
.....	.....	6	6	.....	.....	.....	.....	.....	.....	5¼	5¼	Norfolk & Western	200	5½ Mar.	9	6 Mar.	5
20¼	20¾	20½	20½	20	20	20	20	.....	.....	*19¼	.....	Do pref.	975	17¾ Jan.	10	21½ Feb.	9
*4⅜	4½	4¼	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	*4⅜	4¾	Northern Pacific	1,123	4 Jan.	12	5½ Jan.	6
18	18	18¾	19	19¼	18¾	18¾	18⅞	*18	19	18¼	18¼	Do pref.	1,324	13⅞ Jan.	11	19 Jan.	2
*25	50	*25	50	*25	50	*25	50	*25	50	*25	50	Ohio Southern	.....	.....		.....	
25	25	*25	30	*30	35	30	30	*26	35	*28	30	Oregon R'y & Navigation Co.	305	24 Jan.	2	30 Mar.	7
*6½	8	*6¼	.....	*6½	8	*7	8	*7	.....	7¾	7¾	Oregon Sh. Line & Utah North	50	4¼ Jan.	2	8 Feb.	1
*4¾	4¾	4½	4¾	*4¾	5	4½	4¾	*4½	5	*4½	5	Peoria Decatur & Evansville.	220	3¾ Jan.	11	4¾ Jan.	5
21⅞	22¼	21⅞	22¼	21¾	22	21⅞	22¾	22¼	22¾	22¾	23⅛	Philadelphia & Reading	39,116	17½ Jan.	2	23⅛ Mar.	9
14	14⅜	14¼	14¼	*13¾	14¼	*12¾	14¼	*12¾	14½	*12¾	14¼	Pittsburg Cinn. Chic. & St. L.	50	12 Jan.	4	14⅞ Jan.	25
45	50	49	49	*48	50	49	49	48	49¾	*48	50	Do pref.	730	44 Jan.	8	50 Jan.	24
4⅜	4⅜	4⅛	4⅜	4¼	4⅜	4⅛	4¼	4¼	4¼	4¼	4⅜	R. & W.P. Ter., tr. r. 2d asst. pd	13,143	2 Jan.	15	5 Mar.	1
*16	18	*16½	18	18¼	18¼	.....	.....	.....	.....	.....	.....	Do pref., tr. rects.	10	12½ Feb.	7	18 Mar.	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande Western	.....	15 Feb.	1	15 Feb.	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	.....		.....	
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	St. Louis Southwestern.	.....	4 Jan.	4	5 Jan.	6
*8¼	9	8½	8½	8	8	*8¼	9	8½	8½	*8¼	9¼	Do pref.	225	7½ Jan.	3	9¼ Jan.	8
*23	25	*23	25	.....	.....	*23	25	23	23	*23	25	St. Paul & Duluth	212	22⅝ Jan.	18	25 Jan.	4
85	100	*80	100	.....	.....	*80	100	80	80	100	100	Do pref.	38	88 Jan.	8	88 Jan.	8
*102	105	*102	105	*102	105	*102	105	*102	105	*102	105	St. Paul Minn. & Manitoba	.....	100 Jan.	6	104 Feb.	6
23¾	23¾	23¾	24¼	23¾	24¼	23¾	24⅛	24	24¼	23¾	24⅜	Southern Pacific Co.	2,390	20 Jan.	3	24¼ Mar.	5
8¼	8½	8⅜	8¾	*8¼	8¾	8¼	8⅜	8¼	8⅜	8	8⅛	Texas & Pacific	1,890	7 Jan.	2	9 Jan.	31
7	7⅛	7⅛	7⅜	7⅛	8	7⅛	8⅛	8⅛	8⅜	8¼	8⅛	Toledo Ann Arbor & N. Mich.	2,705	5¼ Jan.	11	8¼ Mar.	7
.....	40	.....	40	.....	40	.....	40	.....	40	.....	40	Toledo & Ohio Central	.....	36 Feb.	21	38 Jan.	30
*69	74	*69	74	*69	74	*69	74	*69	74	*69	74	Do pref.	.....	73 Jan.	2	75 Jan.	2
18½	18⅞	18¾	19	18¼	18¼	18½	18¾	18½	18½	18	18¼	Union Pacific	4,634	17 Feb.	12	20⅝ Jan.	30
*5	6	*5	6	*5	6	*5¼	6¼	*5¼	6¼	*5¼	6¼	Union Pacific Denver & Gulf.	.....	4½ Jan.	3	6½ Jan.	16
*6⅞	7¼	6⅞	6⅞	*6⅞	7	7	7¼	7	7	7	7	Wabash	1,300	6 Jan.	2	7½ Jan.	31
13⅝	13⅞	14¼	14¾	13⅝	14	14½	14¾	14¼	14¼	14½	14¼	Do pref.	2,751	12½ Jan.	2	14⅝ Jan.	24
13	13	13¼	13¼	12⅝	13¼	*12¾	13¼	12⅞	12⅞	12⅞	13¼	Wheeling & Lake Erie	1,150	12¼ Jan.	10	13¾ Jan.	4
48⅞	48⅞	48⅜	48⅜	48⅞	49⅞	48¼	48⅞	48¾	49⅞	49⅜	49⅞	Do pref.	1,446	46⅜ Mar.	1	50¼ Jan.	31
7¼	7¼	*7	9	.....	.....	8	8	*7¼	8½	8	8	Wisconsin Central Company.	250	6⅞ Jan.	8	8 Mar.	7
												Miscellaneous Stocks.					
25½	26⅜	26½	27¼	27¾	27¾	27¼	29¼	29	29¼	29	29	American Cotton Oil Co.	4,992	26¼ Mar.	2	29½ Mar.	7
*64½	67½	67¼	68	68	68	68	68¼	68½	68½	*67½	69	Do pref.	965	63 Jan.	2	69 Jan.	29
83¾	85	85¾	90	88	100	90¼	95⅜	87¾	94	86¼	90¾	American Sugar Refining Co.	642,718	75⅜ Feb.	1	100 Mar.	6
85½	86	88	89½	90	92	88¾	90	87¾	89	87¾	88	Do pref.	7,747	79¾ Jan.	2	92 Mar.	6
73	73⅝	73¼	73½	73	73½	73¼	73¾	73	73½	73	73¾	American Tobacco Co.	8,660	69⅞ Jan.	2	77 Jan.	15
94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	Do pref.	917	91¼ Feb.	16	95 Jan.	13
62⅝	63⅜	62¾	64⅛	64¼	66	64⅜	65¾	64⅜	65¼	64⅜	65¼	Chicago Gas Co., trust rec'ts.	59,825	59¾ Jan.	3	67¼ Jan.	17
*10	10¾	*10	10¾	*10	11	*10	11	10	10	*10	11	Colorado Coal & Iron Devel.	10	10 Jan.	22	11 Feb.	6
*24½	26	25½	25	*25	26	*25	26	25½	25½	.....	.....	Colorado Fuel & Iron	200	21 Jan.	3	26½ Jan.	29
127	127	126¾	126¾	126½	128	127	130	130	133	129¾	130	Consolidated Gas Company	3,187	122½ Jan.	29	133 Mar.	8
24¾	25¾	25	25⅝	24¾	26	25¼	25¾	24¾	27¾	26	27¼	Distilling & Cattle Feeding Co	97,870	20½ Jan.	2	30⅝ Feb.	6
40¾	41¾	41¼	42¾	42¼	43¼	42¼	44	43¼	45½	42¾	43⅞	General Electric Co	74,130	30¾ Jan.	3	45½ Mar.	8
15⅜	15⅝	*15½	16	15½	15½	15½	16½	16½	17¾	16	16½	Nat. Cordage new, full asst pd	3,518	13¾ Feb.	13	20¼ Jan.	4
*31	35	31	35	*31	35	31½	31½	31½	33	32	32	Do pref., full ass't pd.	510	30 Feb.	13	48 Jan.	4
26½	27¾	27¾	30½	29	30	29½	31⅝	30¼	31½	30⅝	31⅝	National Lead Co.	34,595	23 Jan.	2	31⅝ Mar.	7
*72	73½	73¼	75	75	75¾	75¼	76⅞	75¼	76	76⅝	76⅞	Do pref.	3,250	68 Jan.	2	76⅞ Mar.	7
4¼	4¼	4	4	4¼	4¼	4¼	4¼	4¼	4¼	*4¼	4¼	North American Co.	766	3½ Jan.	2	4¼ Feb.	5
*11	16	*12½	15	*12½	16	13	13	*13½	16	*13½	16	Oregon Improvement Co.	100	12 Jan.	8	14½ Jan.	22
*16½	17½	*17	17½	17	17½	*16½	17	17	17	16¼	16¼	Pacific Mail	950	14 Jan.	3	19 Jan.	30
80¼	80¼	81¼	81¾	81¾	81¾	82¼	82¼	*82¼	.....	*83½	.....	Pipe Line Certificates	44,000	79 Jan.	15	82¼ Mar.	7
169	169	169¼	169¼	169¾	170	169¾	170	169	169	*167	170	Pullman Palace Car Company	955	162⅜ Jan.	2	171¾ Jan.	20
*147	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certificates	.....	64¼ Feb.	17	67 Jan.	20
18¾	19	19¼	19¾	19½	20¼	20	20¼	19½	20	19¼	19⅞	Tennessee Coal & Iron	6,409	14½ Jan.	3	20¼ Mar.	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	63½ Jan.	24	65¼ Feb.	7
39¼	39½	*39	40	39⅞	40	40	40	40	40	39¼	40	United States Rubber Co.	720	36 Jan.	24	41 Jan.	6
85¼	85⅞	85¼	86¾	86¼	87½	86¼	87½	85¾	87½	85¼	86¼	Western Union Telegraph	46,773	80⅞ Jan.	3	87½ Mar.	6

*These are bid and asked: no sale made. ‖ Old certificates. † Trust receipts of 1st asst pd.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Mar. 9. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	130	135	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	16½	18	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24 Jan.
Preferred.....100	.....	62	....	....
Burl. Cedar Rapids & Nor.....100	50	.....	50½ Feb.	50½ Feb.
Central Pacific.....100	14	15	11¼ Feb.	15¼ Jan.
Chicago & Alton rights.....	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pittsburg.....50	146¼	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	‡ 51½	.....	51½ Jan.	51½ Jan.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6¼	7⅛	6 Jan.	7 Jan.
Preferred ¶.....100	13¼	14¼	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	12	16	....	....
Preferred.....100	38¼	40¼	....	....
Georgia Pacific Trust ctfs ¶.....100	3	.....	....	....
Gr. Bay Win. & St. P. tr. rec.....100	5¾	6½	4 Jan.	6¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2	3¼	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	90	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7½	8	9 Jan.	9 Jan.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	12	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	92½	.....	....	....
Preferred.....50	.....	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	148 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	113 Mar.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	....	....
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	151 Feb.
Pitts. & Western pf.....50	‡ 26	.....	26 Jan.	28 Jan.
Rensselaer & Saratoga.....100	170	180	172½ Feb.	176 Jan.
Rome Wat. & Ogdensburgh.....100	110½	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	21	29	20 Jan.	20 Jan.
St. L. Alton & T. Haute pref....100	150	170	150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	52	55	....	....
American Express.....100	‡ 112	.....	109½ Jan.	114 Feb.
Amer. Telegraph & Cable.....100	‡ 87¼	.....	85 Feb.	90 Jan.
Brunswick Company.....100	3½	5	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	‡ 8¼	8½	4½ Jan.	8½ Mar.
Commercial Cable.....100	125	.....	145 Mar.	145 Mar.
Consol. Coal of Maryland.....100	29½	29¾	28 Jan.	30 Jan.
Edison Electric Illuminating...100	‡ 93	.....	93 Feb.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	‡ 16⅞	17¼	15 Jan.	17¼ Mar.
Preferred.....100	‡ 68	.....	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal ¶	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	40	50	45 Feb.	45 Feb.
National Linseed Oil Co.....100	19	22	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9	14½	8½ Feb.	10½ Mar.
New Central Coal.....100	6	9	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	7⅜	10	7⅛ Jan.	8⅛ Feb.
Pennsylvania Coal..... 50	300	310	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	59	.....	....	....
Quicksilver Mining.....100	2⅝	3	1⅝ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	8⅛ Feb.
U. S. Express.....100	53	57	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	‡ 87	.....	80 Jan.	85 Mar.
Wells, Fargo Express.....100	120	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 9.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	98	100
Class B, 5s.....1906	98	.....
Class C, 4s.....1906	90	.....
Currency funding 4s.....1920	.....	95
Arkansas—6s, fund, Hol. 1899-1900	4	9
do. Non-Holford	185	200
7s, Arkansas Central RR	2	10
Louisiana—7s, cons.....1914	108	.....
New consols. 4s.....1914	94⅛	.....
Missouri—Fund.....1894-1895	100	.....
North Carolina—		
6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR	2½	5
Special tax, Class 1.....	2½	3½
Consolidated 4s.....1910	95	.....
6s.....1919	120	.....
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	.....	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	102½	104½
5s.....1913	101	105
3s.....1913	76	77
Virginia funded debt, 2-3s...1991	59⅛	59½
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	6½	7

New York City Bank Statement for the week ending Mar. 3, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,156,1	12,380,0	2,020,0	3,350,0	13,800,0
Manhattan Co.	2,050,0	1,869,4	11,335,0	2,561,0	3,250,0	14,222,0
Merchants'.	2,000,0	1,030,4	8,973,9	1,811,8	3,397,7	12,335,1
Mechanics'.	2,000,0	2,144,6	8,949,0	1,806,0	3,040,0	10,338,0
America.	3,000,0	2,220,9	16,692,8	1,584,5	6,380,0	20,675,1
Phenix.	1,000,0	473,0	4,036,0	958,0	792,0	4,364,0
City.	1,000,0	2,693,3	16,922,9	6,503,8	2,462,7	22,153,9
Tradesmen's.	750,0	183,9	2,278,7	433,5	400,8	2,495,0
Chemical.	300,0	7,417,8	23,011,4	7,138,3	5,833,0	28,735,1
Merchants' Exch'ge	600,0	179,9	4,073,0	786,3	678,8	4,705,1
Gallatin National.	1,000,0	1,576,8	5,780,1	1,138,1	1,982,2	6,870,0
Butchers' & Drov're'	300,0	320,8	1,550,9	529,2	196,0	1,772,2
Mechanics' & Trad's	400,0	424,7	2,010,0	375,0	550,0	2,810,0
Greenwich.	200,0	170,1	1,236,5	183,4	205,5	1,239,3
Leather Manufac'rs	600,0	550,7	2,915,8	511,7	837,4	3,072,1
Seventh National.	300,0	123,9	1,519,2	294,6	271,9	1,798,0
State of New York.	1,200,0	504,0	2,833,1	134,0	554,1	2,192,2
American Exch'ge.	5,000,0	2,339,3	20,378,0	3,141,0	5,845,0	20,191,0
Commerce.	5,000,0	3,857,3	20,974,4	3,522,4	7,868,1	22,409,4
Broadway.	1,000,0	1,831,6	5,784,6	962,0	1,030,7	5,911,6
Mercantile.	1,000,0	1,124,2	7,354,8	1,957,3	1,431,9	8,417,4
Pacific.	422,7	469,6	2,028,1	478,2	474,2	2,909,2
Republic.	1,500,0	1,027,3	11,437,9	2,272,7	2,197,2	13,703,6
Chatham.	450,0	973,7	4,982,7	1,224,3	1,817,0	6,569,9
People's.	200,0	333,2	2,212,3	215,8	359,0	2,844,9
North America.	700,0	652,2	4,804,2	1,098,5	1,307,0	5,573,4
Hanover.	1,000,0	1,951,8	16,339,6	4,893,3	3,571,6	21,156,9
Irving.	500,0	352,8	2,245,0	527,5	722,7	2,869,0
Citizens'.	800,0	483,2	2,594,6	746,2	230,8	3,156,3
Nassau.	500,0	286,1	1,945,0	723,2	713,2	2,871,7
Market & Fulton.	750,0	815,1	4,559,8	784,2	945,8	4,945,7
Shoe & Leather.	1,000,0	288,8	3,098,0	439,0	1,114,0	4,056,0
Corn Exchange.	1,000,0	1,251,9	6,944,5	647,8	3,850,0	9,530,2
Continental.	1,000,0	283,8	5,072,1	1,266,8	1,102,5	6,813,2
Oriental.	300,0	425,2	1,806,0	220,5	417,0	1,830,0
Importers' & Trad'e	1,500,0	5,862,8	20,590,0	4,621,0	6,003,0	26,118,0
Park.	2,000,0	3,288,5	23,430,8	5,097,4	5,511,9	30,160,1
East River.	250,0	141,8	1,117,5	137,5	203,1	989,6
Fourth National.	3,200,0	2,181,4	22,744,5	6,129,3	2,826,2	26,854,0
Central National.	2,000,0	576,5	8,526,0	504,0	3,172,0	11,300,0
Second National.	300,0	552,9	4,203,0	979,0	1,084,0	5,509,0
Ninth National.	750,0	380,7	3,702,6	1,038,2	333,6	4,362,4
First National.	500,0	7,216,3	23,845,1	3,094,7	5,641,4	26,474,6
Third National.	1,000,0	175,4	7,195,4	1,622,2	428,4	8,030,8
N. Y. Nat. Exchange	300,0	139,2	1,274,3	90,7	314,8	1,273,9
Bowery.	250,0	540,5	2,843,0	482,0	346,0	2,913,0
New York County.	200,0	528,5	2,753,1	850,2	212,5	3,323,7
German-American.	750,0	814,0	2,188,9	664,8	825,8	2,870,9
Chase National.	500,0	1,191,4	10,412,1	4,891,0	5,112,3	18,803,6
Fifth Avenue.	100,0	1,038,6	5,570,9	924,0	1,293,0	6,695,8
German Exchange.	200,0	628,1	2,573,6	231,4	626,6	3,045,4
Germania.	200,0	586,6	2,677,8	398,2	375,7	3,205,9
United States.	500,0	562,1	4,537,8	1,036,6	592,7	5,158,5
Lincoln.	300,0	504,8	4,622,1	1,498,3	1,212,5	6,374,3
Garfield.	200,0	501,3	4,176,6	880,3	248,0	4,846,9
Fifth National.	200,0	314,5	1,699,2	232,4	352,1	1,967,9
Bank of the Metrop	500,0	773,7	4,454,0	851,4	839,8	5,311,4
West Side.	200,0	232,2	2,195,0	341,0	277,0	2,348,0
Seaboard.	500,0	261,8	4,322,0	1,159,0	789,0	5,614,0
Sixth National.	200,0	352,1	1,727,0	230,0	186,0	1,480,0
Western National.	2,100,0	251,8	9,162,3	2,474,3	1,835,0	11,159,0
First Nat., Br'klyn.	300,0	850,0	4,249,0	1,071,0	399,0	4,645,0
Southern National.	500,0	653,4	1,846,0	126,5	485,3	1,588,7
Total.	59,922,7	73,015,2	439,303,4	97,526,3	1111879	531,741,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 3....	132,937,9	419,530,5	1295589	1200162	551,808,4	126028	450,689,4
" 10....	132,937,9	432,585,0	1077997	1113781	534,176,4	124226	439,340,4
" 17....	132,937,9	439,328,3	98,587,0	1084479	526,992,3	119753	430,737,1
" 24....	132,937,9	441,217,5	97,915,8	1100375	532,742,4	118636	387,314,1
Mar. 3....	132,937,9	439,303,4	97,526,3	1111879	531,741,2	116400	465,002,5
Boston.*							
Feb. 17....	64,642,8	168,868,0	10,253,0	9,852,0	158,570,0	8,012,0	69,471,0
" 24....	64,642,8	168,552,0	10,351,0	9,789,0	158,131,0	8,036,0	63,918,4
Mar. 3....	64,642,9	168,329,0	10,302,0	9,741,0	161,303,0	8,008,0	84,959,2
Phila.*							
Feb. 17....	35,810,3	96,009,0	36,647,0		104,485,0	4,867,0	52,089,0
" 24....	35,810,3	96,183,0	37,147,0		105,152,0	4,864,0	44,865,5
Mar. 3....	35,810,3	97,050,0	37,577,0		105,971,0	4,861,0	63,986,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	103 a.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.	.....	Co., Chicago. } 2d g. 6s.	98 a.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol'n Coal—Convert. 6s.	.....	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	* 81⅛ a.	Sundoy Creek Coal 1st g 6s.	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—	.....
Det. Gas con. 1st 5s.	* 66 a.	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s.	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	*103¼b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s.	* 92 b.	Vicks. & Merid. 1st 6s.	.....
Henderson Bridge—1st g. 6s.	109 b.	Amer. Deb. Co. col. tr. 5s.	93 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	8 b.
Mich.-Penin. Car 1st 5s, g.	*100 b.	Geo. Pac—1st 6s g. ctfs.	97 b.
Mutual Union Teleg.—6s g..	*110 b.	2d mort. income.	.....
National Starch Mfg.—1st 6s.	95 b.	Consol. 5s, g. ctfs.	36½b.
Northwestern Telegraph—7s.	106 b.	Income 5s. ctfs.	7 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	180	.....	Gallatin	260	.....	N.Y. Co'nty	575	.....
Am. Exch	148	.....	Garfield	.....	.....	N.Y. Nat. Ex	105	125
Bowery	.....	.....	German Am.	116	.....	Ninth	114	.....
Broadway	.....	235	German Ex.	.....	.....	19th Ward.	180	.....
Butchs'&Dr.	.....	.....	Germania	115	.....	N. America.	150	.....
Central	120	.....	Greenwich	150	.....	Oriental	.....	240
Chase	450	.....	Hanover	300	300	Pacific	180	.....
Chatham	340	400	Hnd. River.	150	.....	Park	.....	270
Chemical	4000	4800	Im. & Trad's'	.....	600	People's	275	.....
City	425	.....	Irving	140	.....	Phenix	114	.....
Citizens'	135	150	Leather Mfs'	200	230	Produce Ex.	.....	.....
Columbia	215	.....	Lincoln	.....	.....	Republic	150	162
Commerce	175	.....	Manhattan	.....	198	Seaboard	172	.....
Continental	120	.....	Market & Ful	210	225	Second	300	.....
Corn Exch.	260	280	Mechanics'	180	.....	Seventh	125	.....
Deposit	.....	.....	M'ch's & Tr's'	150	180	Shoe & Le'th	110	.....
East River	142	.....	Mercantile	175	210	St. Nicholas.	.....	.....
11th Ward	200	.....	Merchants'	137	.....	Southern	.....	175
Fifth Ave.	2000	.....	Merch'te Ex.	110	125	Stateof N.Y.	102	110
Fifth	.....	.....	Metropolis	425	500	Third	100	.....
First	2500	.....	Mt. Morris	180	.....	Tradesm'n's	.....	97
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	150	175
4th Street	.....	.....	Nassau	150	.....	Western	107	.....
Fourth	190	192	New York	200	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	12¾ 12⅝	12¾ 13⅛	12⅞ 13⅛	13⅛ 13⅞	13⅞ 14⅜	13¾ 14⅛	19,971	9¾ Jan. 2	14⅜ Mar. 8
Atlantic & Pac. " 100	....	*1 1½	....	....	....	....	.....	*62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Balt.).100	70 70	*71 71½	*71¼ 72	72 72	72⅝ 72⅝	*72½ 73	41	67¼ Jan. 4	72⅝ Mar. 8
1st preferred " 100	*125 130	127 127	128½ 128½	*127	....	*127 130	35,125	Jan. 17	128½ Mar. 6
2d preferred " 100	*114½ 116	115 115	115 115	 116	....	*112 115	50	108 Jan. 31	115 Mar. 5
Baltimore Trac'n.(Phil.). 25	....	15¼ 15¼	15¼ 15¼	....	15¼ 15¼	15¼ 15¼	1,190	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	207 207	207 207	207½ 208	208 208	207½ 208	207½ 208⅞	212	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	186 186	*..... 186½	186½ 186½	186 186	186½ 186½	186½ 186½	155	182⅞ Jan. 10	186½ Mar. 6
Boston & Maine " 100	142¼ 144	143¼ 143¼	143 143½	141 142	*141 143	143 143	206	126 Jan. 15	143½ Mar. 6
Central of Mass. " 100	*11 12	11½ 12	*11½	....	12 13	12¾ 13	195	11 Jan. 20	13 Mar. 8
Preferred " 100	*46	46 46	46 46	*46	46½ 47	*47½ 50	168	46 Jan. 3	47 Jan. 9
Chic.Bur.& Quin. " 100	77⅛ 78½	78½ 79⅝	79 80⅜	80 81⅛	79⅜ 80⅜	79⅛ 80⅝	26,479	73⅜ Jan. 3	81⅛ Mar. 7
Chic. Mil. & St. P. (Phil.).100	59⅛ 60	60⅜ 61⅞	60⅝ 61⅜	60⅞ 62⅛	61¼ 62¼	61¼ 62	37,042	54⅜ Jan. 3	62½ Mar. 7
Chic. & W. Mich. (Boston).100	*22	24½ 25	*22½	24 25	....	*24 25	215	17½ Jan. 23	25 Feb. 21
Cleve. & Canton " 100	....	....	*50 *50	....	*..... 50	*50 75	100	*50 Jan. 3	*50 Jan. 3
Preferred.... " 100	....	....	....	*..... 2	2 2	*1¼ 2	100	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	76¾ 76¾	76½ 76¾	76¾ 77	76¾ 77	76¾ 76¾	76⅝ 76⅜	337	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top.(Phila.). 50	....	....	31 31	....	....	30½ 30¼	37	30½ Mar. 0	35 Jan. 10
Preferred " 50	49⅞ 49⅞	49⅞ 49⅞	49⅝ 49⅝	*49 50	49½ 49½	49¾ 49¾	233	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅛ 40¼	40¼ 40¾	40¼ 40⅜	40¼ 40¼	40¼ 40¼	40¼ 40¼	989	36½ Jan. 3	40½ Mar. 7
Maine Central (Boston).100	105 105¾	*105¾	*108½ 108	*106	106½ 107½	108 108	153	101 Jan. 16	108 Mar. 9
Metropolitan Trac.(Phil.).100	....	101¼ 101¼	101¼ 101¾	....	....	101 101¾	562	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l(..Boston).100	6¾ 6¾	6¾ 6¾	6¾ 7⅛	7 7⅛	7¼ 7⅜	7⅛ 7⅛	4,510	5⅝ Jan. 2	7⅜ Mar. 8
N. Y. & N. Eng. " 100	10 10⅜	10⅝ 11⅜	11⅛ 11⅜	11⅜ 12⅜	11⅜ 12¼	11⅜ 12	8,997	7⅜ Jan. 2	14⅜ Jan. 23
Preferred.... " 100	28½ 28¼	29 29	*29	31 32	*30 34	32 32	154	26 Mar. 2	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	*..... 68	*67⅞ 68½	*67½ 68	68 68	68 68	40	67 Jan. 30	68½ Feb. 23
Northern Pacific(Phila.).100	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅞	1,051	4 Jan. 15	5 Jan. 6
Preferred " 100	*18¾ 18¼	19 19	18¼ 19	*19 19	*18 18⅞	*18¼	148	13⅞ Jan. 15	19 Jan. 2
Old Colony..... (Boston).100	172¼ 174½	*172 173	*171¾ 172½	172 172¼	172¼ 172¼	*172 172½	60	176¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	49¾ 49¼	49⅜ 49¼	49¼ 49¾	49¾ 49⅞	49⅞ 50	50 50¼	3,539	48 Jan. 5	50½ Mar. 9
Philadel. & Erie. " 50	....	*20 27	....	....	....	*22⅜	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10¹⁵⁄₁₆ 11⅛	10¹⁵⁄₁₆ 11⅛	10¹⁵⁄₁₆ 11¼	11 11⅛	11⅛ 11⅜	11¼ 11⅛	58,074	8¹³⁄₁₆ Jan. 2	11⅜ Mar. 9
Philadelphia Trac. " 50	93½ 93¼	93¼ 93¼	93¼ 93⅜	94⅜ 94⅝	94⅞ 95	95⅛ 95⅛	2,445	89¼ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	*6	7¾ 7¾	*6¾ 7¾	6¾ 6¾	*6¼	*7	110	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	*18¾ 19	18¾ 18¾	*18 18¼	18⅛ 18⅛	*18 18¼	18 18	311	17 Feb. 12	20⅜ Jan. 20
United Cos. of N.J.(Phila.)100	*229½ 230	*229½ 230	*229¼ 230	230 230	230 230	*230	14	228½ Jan. 2	230 Feb. 2
Western N.Y.&Pa(Phila.).100	*1⅝ 1¾	1¾ 1¾	1½ 1½	*1¼ 2	*1¾ 2	*1¾ 1⅞	368	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	84½ 85	85⅞ 90	88¼ 99	91 95¼	87½ 93¼	86¾ 90¾	91,673	75¾ Jan. 24	99 Mar. 6
Preferred..... "	85½ 85½	86 86	80 90	89½ 90	87½ 89½	87¼ 84	2,597	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	168½ 169	169 169	164½ 169¾	169 169	169 177	174 175½	979	163 Feb. 26	191 Jan. 9
Bost & Montana " 25	*24⅞ 25	25 25	25¾ 25¾	25½ 25¾	26 27	26 26	1,105	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	9⅛ 9⅛	9 9¼	9 9	9 9¼	9⅛ 10⅜	9⅞ 10⅛	2,575	8 Feb. 14	10⅜ Mar. 8
Calumet & Hecla " 25	292½ 292½	*292 297	*292	*292 295	294 294	*293 295	4	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 77	....	*..... 77	*..... 77	....	*72¼ 75	....	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	61¾ 61⅞	62 62	61⅞ 62	61 63¼	62¾ 63¼	62¾ 63	2,174	53¾ Jan. 3	62⅝ Mar. 7
Erie Telephone (Boston).100	*42¼ 43	*42¼ ..	42½ 42¾	42½ 42¾	*42¼ 42¾	*42½ 43½	50	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	41 41¾	42 43⅛	42¾ 43⅛	42¾ 43⅞	43½ 45¼	42⅞ 43⅞	19,777	30⅜ Jan. 3	45¼ Mar. 8
Preferred..... " 100	70½ 71	70½ 72	71½ 72½	72 72	72 73	*74 75	933	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	....	*17¼ 18½	*..... 18	17¾ 18	*..... 18¼	....	184	12½ Jan. 2	18½ Feb. 12
Leh'h Coal&Nav (Phil., 50	53¼ 53¾	53¾ 53¾	53¾ 53¾	53¾ 53¾	53¾ 53¾	*53½	142	51½ Jan. 11	53⅞ Feb. 20
N.Eng. Telephone(Bost'n)100	49 49	49¼ 49¼	*49 50	49¼ 49¼	49¼ 49¼	*50 51	46	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	....	4¼ 4¼	4⅛ 4⅛	....	4¼ 4¼	....	400	3¾ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n)....	*10 10¼	10¼ 10¼	10 10¼	10¼ 10¼	10¼ 10¼	*10¼ 10¼	440	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 9.		
Atlanta & Charlotte (Balt.).100	80	85
Boston & Providence (Boston).100	.....	260
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	4⅞
1st preferred..... " 50	50	52
2d preferred..... " 50	45	47
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½	123
Connecticut River... " 100	220	230
Delaware & Bound Br.(Phila.).100	162	165
Flint & Pere Marq.... (Boston).100	12	15
Preferred..... " 100	38	40
Har.Ports.M.Joy&L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	10	20
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66½	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	60	70
Nesquehoning Val.... " 50	53½	54¼
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83	84
Oregon Short Line...(Boston).100	8	8½
Pennsylvania & N.W. (Phila.) 50	.....	43
Rutland..... (Boston).100	1	3
Preferred..... 100	7	10
Seaboard & Roanoke. (Balt.) 100	65	67
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	45	45¼
Preferred..... " 50	75	75½
West Jersey..... (Phila.). 50	.....	86
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm agt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	7½	7¾
Preferred..... " 100	.....	.....
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	35	50
Atlantic Mining..... " 25	9½	10½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	13⅞	14
Boston Land..... " 10	3¾	4½
Centennial Mining.... " 10	4½	4⅝
Fort Wayne Electric¶ " 25	3½	4
Franklin Mining..... " 25	9½	10½
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel ..... " 100	45	46
Kearsarge Mining.... " 25	7	8
Morris Canal guar. 4. (Phila.).100	.....	78
Preferred guar. 10 " 100	.....	195
Osceola Mining..... (Boston). 25	26	27
Pullman Palace Car... " 100	167	169
Quincy Mining..... " 25	125	.....
Tamarack Mining..... " 25	156	159
United Gas Impt. (Phil.).....	61	.....
Water Power..... (Boston).100	1⅜	1¾
Westing. Elec. 1st pfd. (Boston). 50	49	50
Assenting " 50	32½	33

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr. 4 g.,1989, J&J	74	74½
2d 2½-4s, g., Class A...1989, A&O	33⅞	34½
Boston United Gas 1st 5s.....	84½	85
2d mort. 5s..... 1939	70	70½
Barl. & Mo. River Exempt 6s.J&J	113½	116
Non-exempt 6s.....1918, J&J	103½	.....
Plain 4s.....1910, J&J	89	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	104½	101¾
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1809, J&D	99½	100
Chic. Burl.& Quincy 4s...1922, Fa'	92	92½
Iowa Division 4s.....1919, A&O	95½	95½
Chic. & W. Mich. gen. 5s, 1921, J&D	80	82
Consol. of Vermont, 5s.1913, J&J	.....	87½
Current River, 1st, 5s...1927, A&O	62	.....
Det. Lans. & Nor'n M. 7s.1907, J&J	75	.....
Eastern 1st mort 6 g.1906, M&S	118	118½
Free.Elk. & M.V., 1st, 6s.1933, A&O	123	123½
Unstamped 1st, 6s....1933, A&O	121	121½
K.C.C.& Spring., 1st, 5g., 1925, A&O	50	60
K. C. F.S. & M. con. 6s, 1929, M&N	84	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	28	32
K.C. St. Jo. & C. B., 7s...1907, J&J	121½	.....
L. Rock & Ft. S., 1st, 7s...1905, J&J	72	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	90	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102½	103
Mexican Central, 4 g...1911, J&J	51	51¾
1st consol. Incomes, 2 g, non-cum.	10	12
2d consol. Incomes, 3s, non-cum.	6½	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	107½	107¾
1st mort. 6s.....1905, J&J	104	104¾
2d mort. 6s.....1902, F&A	65	69
Ogden. & L.C., Con. 6s....1920, A&O	.....	104
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	109½	110
2d, 5s..... 1898, F&A	100	101
Bonds—Philadelphia		
Allegheny Val., 7-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s...1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s, 1927, J&J	119	121
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s, 1905, F&A	126	.....
Easton & Am. 1st M., 5s, 1920, M&N	107½	.....
Elmir. & Willm., 1st, 6s, 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	103½	.....
Lehigh Nav. 4½s.....1914, Q—J	109¾	.....
2d 6s, gold.....1897, J&D	104	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g., 1933, J&J	102	.....
Lehigh Valley, 1st 6s....1898, J&D	104½	110¼
2d 7s.....1910, M&S	131	132½
Consol. 6.....1922, J&D	123	.....
North Penn. 1st, 7s....1896, M&N	108	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var.	131	132
Consol. 6s, c .....1905, Var.	118	120
Consol. 5s, r.....1919, Var.	113	.....
Collat. Tr. 4½ g.....1913, J&D.	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D.	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	107	.....
Perkiomen, 1st ser., 5s.1918, Q—J	99½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	115½
Gen. mort., 4 g.....1920, A&O	101½	102
Phila & Read. new 4 g., 1958, J&J	76⅝	76⅞
1st pref. income, 5 g, 1958, Feb 1	37	37¼
2d pref. income, 5 g, 1958, Feb. 1	26¾	27½
3d pref. income, 5 g, 1958, Feb. 1	21¼	21⅝
2d, 7s.....1933, A&O	116½	.....
Consol. mort. 7s.....1911, J&D	120	129¼
Consol. mort. 6 g.....1911, J&D	.....	120¾
Improvement M. 6 g., 1897, A&O	106	107
Con. M., 5 g., stamped. 1922. M&N	102	102½
Terminal 5s, g.....1941, Q.—F.	103½	.....
Phil. Read. & N. E. 4s.....1942	47	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s, 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl. R. R. Side, 1st 5 g. 1935, J&D	107½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	103	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	104½
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	112½	113
Income 6s.....1900, A&O	94½	97
Baltimore Belt, 1st, 5s. 1990, M&N	100½	101
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	92½	96
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	103	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	102½	104
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	102
Ga. Car. & Nor. 1st 5 g. 1929, J&J	97½	98
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	115	.....
Series A, 5s..... 1926, J&J	112	.....
4½s..... 1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	100
Pitts. & Connells. 1st 7s. 1898, J&J	109¾	110
Virginia Mid., 1st 6s....1906, M&S	111	111½
2d Series, 6s.....1911 M&S	111	112
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	95	97
West Va C. & P. 1st, 6 g. 1911, J&J	103½	101
West'n N.C. Consol. 6 g. 1914, J&J	89½	90
Wilm. Col. & Aug., 6s..1910, J&D	112½	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111½	112
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	114	115
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	102¾
Virginia (State) 3s, new. 1932, J&J	71	72
Chesapeake Gas, 6s.....1900, J&D	106	108
Consol. Gas, 6s.....1910, J&D	113½	114
5s.....1939, J&J	100½	102½
Equitable Gas, 6s .....1913 A&O	100	.....

¶ Unlisted. ‖ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 9 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Mar. 9.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	74¼	67 Jan.	74¾ Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	35½	31½ Jan.	35¾ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	31	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g.	1937	45½	44½ Feb.	48½ Jan.
W. D. Income, 6s.	1910 J & J	4½b.	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g.	1924 A & O	103 b.	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	96½	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908 J & J	109	105½ Jan.	110 Feb.
2d, 5s.	1913 M & S	103	102 Jan.	105¼ Feb.
Cent. Ga.—S. & W. 1st con. 5s.	1929	* 42½a.	32 Jan.	42 Mar.
Central of N. J.—Cons., 7s.	1899 Q—J	114 b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	123¼b.	121 Feb.	123¼ Feb.
General mortgage, 5 g.	1987 J & J	112½b.	110½ Jan.	112¾ Feb.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	107¼	105 Jan.	108½ Feb.
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	102 Feb.
Am. Dock & Imp., 5s.	1921 J & J	111 b.	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s.	1898 J & J	106 b.	103¼ Jan.	106 Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	118½b.	115½ Jan.	119 Mar.
1st consol., 5 g.	1939 M & N	104½	101¼ Jan.	105 Feb.
General 4½s, g.	1992 M & S	74⅜	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	89¾	84 Jan.	89¾ Mar.
" 2d con., 4 g.	1989 J & J	83	78⅜ Jan.	84⅛ Jan.
Eliz. Lex. & Big San.—5 g.	1902 M & S	97½	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¾b.	119 Jan.	121 Mar.
Debenture, 5s.	1913 M & N	100¼	97 Feb.	100¾ Mar.
Convertible 5s.	1903 M & S	102¾	101½ Jan.	103⅜ Feb.
Denver Division, 4s.	1922 F & A	* 91 b.	90⅛ Feb.	91⅜ Feb.
Nebraska Extension, 4s.	1927 M & N	89½b.	85½ Jan.	90 Mar.
Han. & St. Jos.—Cons., 6s	1911 M & S	115 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	116 b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 A & O	120 b.	118½ Jan.	121½ Feb.
General consol., 1st, 5s.	1937 M & N	99⅛	97¾ Jan.	99¼ Mar.
Chicago & Erie—1st, 5 g.	1982 M & N	96¾b.	95½ Jan.	98 Jan.
Income, 5s.	1982 Oct.	32½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	83⅝b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127½b.	126 Feb.	128 Mar.
1st, Southwest Div., 6s.	1909 J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s.	1910 J & J	115 b.	111¾ Jan.	115¾ Mar.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109 b.	107 Jan.	109¼ Feb.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	103 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	106 b.	104 Jan.	108 Mar.
Terminal, 5 g.	1914 J & J	108 b.	106 Jan.	108 Feb.
Gen. M., 4 g., series A.	1989 J & J	90 b.	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	124 b.	121½ Jan.	125 Mar.
Sinking fund, 6s.	1929 A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s.	1929 A & O	110 b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s.	1933 M & N	*108 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s.	1909 M & N	106½b.	104 Jan.	108 Jan.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	98¾ Feb.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s.	1934 J & J	101	97¼ Jan.	101⅜ Mar.
30-year debenture, 5s.	1921 M & S	93	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124½b.	119½ Jan.	125 Mar.
Cleveland & Canton—5s.	1917 J & J	75 b.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*129 b.	.....	.....
General consol., 6 g.	1934 J & J	118½b.	117 Jan.	119 Jan.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	73 b.	72 Jan.	74 Feb.
Income, 4s.	1990 April.	15 b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g.	1900 F & A	* 97 a.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	87 b.	86½ Jan.	91 Feb.
General, 6 g.	1904 J & D	91	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	112½b.	.....	.....
1st consol., 4 g.	1936 J & J	74¾b.	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	* 58 a.	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	23	23 Jan.	26 Feb.
Dul. So. Sh. & Atl—5 g.	1937 J & J	* 95 a.	93 Feb.	96½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	93	86½ Jan.	94 Mar.
Knoxville & Ohio, 6 g.	1925 J & J	102⅝	96 Jan.	103½ Mar.
Ft. W. & Denv. City—6 g.	1921 J & D	77	66 Jan.	77 Mar.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	84	68 Jan.	85 Mar.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	64	60 Jan.	64 Mar.
Illinois Central—4 g.	1952 A & O	100¾b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1919 M & N	110	110 Jan.	111 Jan.
2d 4-5s.	1909 M & S	62 b.	61¾ Mar.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	90	86 Jan.	90 Mar.
Kings Co. Elev.—1st, 5 g.	1925 J & J	81 b.	79 Jan.	80 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	84½	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937 J & J	115 a.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	119½b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s.	1903 J & D	123⅝b.	122 Jan.	124½ Feb.
Long Island—1st con., 5 g.	1931 Q—J	*115¾b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g.	1938 J & D	* 96 b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111½b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g.	1930 J & J	*114 b.	112½ Jan.	115⅛ Jan.
" " 2d, 6 g.	1930 J & J	100 a.	97 Jan.	103 Feb.
General, 6 g.	1930 J & D	116 a.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	75 b.	72¾ Jan.	76¾ Mar.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	84½b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	114 a.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	95 b.	93 Jan.	98¼ Mar.
Louis. St. L. & Texas—6 g.	1917 F & A	58 a.	55⅜ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	118	116 Jan.	118¼ Feb.
2d, 6s.	1899 M & N	108⅞	107 Jan.	108⅞ Mar.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123 b.	122 Feb.	123½ Jan.
Consol., 5s.	1902 M & N	105 b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125½b.	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.	1929 F & A	106½b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80¾	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990 J & D	80½	78 Jan.	80⅞ Feb.
2d, 4s, g.	1990 F & A	43½	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920 M & N	91½	87 Jan.	91½ Mar.
Mo. Pac. *(Con.)*—3d, 7s.	1906 M & N	105½b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99 b.	95 Jan.	99¾ Jan.
2d extended 5s.	1938 J & J	104 b.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102 b.	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	106½	102 Jan.	106½ Mar.
Cairo Ark. & Texas, 7 g.	1897 J & D	96½b.	97 Mar.	99 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	73	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	115 a.	111½ Jan.	115 Mar.
General mortgage, 4s.	1938 M & S	58½	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127½	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	100½b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	*102¼b.	101½ Jan.	103 Mar.
1st, coupon, 7s.	1903 J & J	125	123 Jan.	125 Jan.
Deben., 6s, coup., 1884.	1904 M & S	*106 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg	1900 M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	115 b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361 J & J	103½	100½ Jan.	103⅝ Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99½	97¼ Jan.	99⅜ Mar.
N. Y. Elevated—7s.	1906 J & J	110⅝b.	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s.	1923 F & A	111 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	132	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	85¾	74½ Jan.	86 Mar.
Long Dock, consol. 6 g.	1935 A & O	127 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	83⅛	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.	1939 J & D	108¾	107 Jan.	109 Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	105 b.	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g.	1910 A & O	116½b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	.....	.....	.....
Md. & Wash. Div.-1st, 5g.	1941 J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6g.	1921 J & J	111¾	105¾ Jan.	112 Mar.
General, 2d, coup., 6 g.	1933 A & O	84 b.	78½ Jan.	85 Jan.
General, 3d, coup., 6 g.	1937 J & D	58½b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g.	1989 J & D	29	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	45½	43 Jan.	48⅜ Jan.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	† 50 b.	†40 Jan.	†50½ Mar.
North. Pac. & Mon.—6 g.	1938 M & S	32 b.	30½ Feb.	32⅜ Mar.
North. Pac. Ter. Co.—6 g.	1933 J & J	100	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	108½b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	108¾b.	106 Jan.	109¼ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	94	92½ Feb.	96 Feb.
General mortgage, 4 g.	1921 M & N	50 a.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45 b.	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	97½b.	92½ Jan.	98½ Mar.
Consol., 5 g.	1939 A & O	56	46 Jan.	56 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108¼b.	104½ Jan.	108½ Mar.
Consol., 5 g.	1925 J & D	67 b.	60 Jan.	71 Feb.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	108½	106 Jan.	108½ Mar.
Peo. Dec. & Evansv.—6 g.	1920 J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	70 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.	1926 M & N	20 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	76¾	67½ Jan.	76¾ Mar.
1st pref. income, 5 g.	1958	37¼	31 Jan.	37¼ Mar.
2d pref. income, 5 g.	1958	27	19½ Jan.	27¼ Mar.
3d pref. income, 5 g.	1958	21½	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	84½	81 Feb.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	112	106½ Jan.	112 Mar.
Consol., 5 g.	1936 A & O	† 67 b.	†65 Jan.	†71 Feb.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	† 51½	†40 Jan.	†51½ Mar.
Con. 1st & col. trust, 5 g.	1914 M & S	† 22¾	†18 Jan.	†23¾ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	68¾b.	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	* 67 b.	65½ Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	110 b.	101 Jan.	110½ Feb.
6 g., Class C.	1906 M & N	110½	101 Jan.	110½ Mar.
General mortgage, 6 g.	1931 J & J	90¼b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	57½	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989 J & J	17½	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6g.	1910 M & N	120	115½ Jan.	120 Mar.
1st consol., 6 g.	1933 J & J	118	115 Jan.	117½ Mar.
" reduced to 4½ g.	J & J	99½b.	97½ Jan.	100 Mar.
Montana Extension, 4 g.	1937 J & D	87	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55¼	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	107 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	107⅝ Feb.	108 Feb.
1st, consol., gold, 5 g.	1938 A & O	89¼b.	88 Jan.	90¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	83 b.	75 Jan.	83 Feb.
Birmingham Div., 6 g.	1917 J & J	* 84 b.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	78¾	72¾ Jan.	78¾ Mar.
2d, income, 5 g.	2000 March	21½	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	*107 b.	.....	.....
Toledo & Ohio Cent.—5 g.	1935 J & J	107 b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g.	1917 J & J	79½b.	78⅛ Jan.	79½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 63	58½ Jan.	†63 Mar.
Union Pacific—6 g.	1899 J & J	107⅜b.	105 Jan.	107¼ Feb.
Ext. sinking fund, 8s.	1899 M & S	99⅞	95½ Jan.	103 Feb.
Collateral trust, 4½.	1918 M & N	46 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	91	82 Jan.	91 Feb.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	*107½b.	101 Jan.	107½ Feb.
1st consol., 6 g.	1919 M & N	89 b.	82 Jan.	90 Feb.
Oregon Short Line—6 g.	1922 F & A	90⅜	75 Jan.	91 Feb.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	52 b.	48 Jan.	50 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	47½	42 Jan.	47½ Mar.
Virginia Mid.—Gen. M., 5s.	1936 M & N	88½	70 Jan.	88½ Mar.
" " stamped guar.	M & N	85 b.	72 Jan.	85 Mar.
Wabash—1st, 5 g.	1939 M & N	104¼	102 Jan.	104½ Mar.
2d mortgage, 5 g.	1939 F & A	71	70 Feb.	76½ Jan.
Debent. M., series B.	1939 J & J	25 a.	21 Mar.	21 Mar.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99¼b.	98¼ Jan.	100¼ Jan.
2d mortgage.	1927 A & O	19¼	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	104½	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	73 b.	64 Feb.	76 Feb.
Income, 5 g.	1937	14 b.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 9.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928 *.....	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936	.....
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s,	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *118	.....
5s, gold.	1925 111	.....
B. & O.—Cons. mort., gold, 5s.	1988 112	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 103	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 *.....	102
Bost. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 5s.	1915	70
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 96	98
B. R. & P.—Roch. & P., 1st, 6s.	1921 120¾	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 117	118½
Burl Ced. Rap. & No.—1st, 5s.	1906 105	106
Consol. & collat. trust, 5s.	1934 97	98
Minn. & St. L.—1st, 7s, gu.	1927 115	.....
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 90	.....
1st, 5s.	1921 85	98
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 * 70	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MARCH 9.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103¾	.....
Gold bonds, 6s	103¾	.....
Gold bonds, 6s	104¼	.....
San Joaquin Br., 6s	*106	.....
Mort. gold 5s	.....	.....
Land grant, 5s, g	.....	101
C. & O. Div., ext., g. 5s	.....	.....
West. Pacific—Bonds, 6s	*106	.....
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	90	.....
Ches. & O.—Pur. M. fund, 6s	108	109
6s, gold, series A	117½	.....
Craig Valley—1st, g., 5s	*87	.....
Warm Spr. Val., 1st, g. 5s	.....	.....
Ches. O. & So. West.—1st 6s, g.	100	.....
2d, 6s	.....	47
Ch. V.—Gen. con. 1st, gu. g. 5s	.....	.....
Chicago & Alton—S. F., 6s	114	.....
Louis. & Mo. River—1st, 7s	112½	.....
2d, 7s	*107	.....
St. L. Jacks. & Chic.—1st, 7s	103½	.....
Miss. R. Bridge—1st, s. f., 6s	105	.....
Chic. Burl. & Nor.—1st, 5s	105¼	.....
Debenture 6s	.....	.....
Chic. Burling. & Q.—5s. s. f.	106	.....
Iowa Div.—Sink. fund, 5s	.....	.....
Sinking fund, 4s	96½	97⅜
Plain, 4s	86	90
Chic & Indiana Coal—1st 5s	.....	99½
Chi. Mil. & St. P.—1st, 8s, P. D.	.....	114⅞
2d, 7 3-10s, P. D.	116	.....
1st, 7s, $ g., R. D.	125	125⅞
1st, I. & M., 7s	117	120
1st, I. & D., 7s	119	121
1st, C. & M., 7s	125½	127
1st, I. & D. Extension, 7s	129½	.....
1st, La C. & Dav., 5s	102	.....
1st, H. & D., 7s	124½	126
1st, H. & D., 5s	102¼	.....
Chicago & Pacific Div., 6s	.....	118
Mineral Point Div. 5s	.....	104
C. & L. Sup. Div., 5s	104	.....
Fargo & South., 6s, Assu.	*112	120
Ino. conv. sink. fund, 5s	*100	.....
Dakota & Gt. South., 5s	.....	104
Mil. & Nor. main line—6s	.....	115
Chic. & N. W.—30 year deb. 5s	107½	108½
Escanaba & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	120	.....
Iowa Midland—1st, 8s	120	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milwaukee—1st, 7s	111	.....
Win. & St. P.—2d, 7s	128	.....
Mil. & Mad.—1st, 6s	107¼	.....
Ott. C. F. & St. P.—1st, 5s	107	.....
Northern Ill.—1st, 5s	107	.....
Chi. Peo. & St. L.—Con. 1st, g. 5s	.....	93
C. R. I. & P.—D. M. & F. D. 1st 4s	.....	.....
1st, 2½s	.....	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	90	.....
Chicago & St. Louis—1st, 6s	105	.....
Chic. St. P. & Minn.—1st, 6s	*126½	130
St. Paul & S. C.—1st, 6s	126	127
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	116½	117½
Chic. & West Mich.—5s	.....	.....
Cin. Ham. & D.—Con. s. f., 7s	110½	.....
2d, gold, 4½s	.....	.....
Cin. D. & I. R'n—1st, gu. 5s, g.	90	97
Clev. Ak. & Col.—Eq. & 2d 6s	.....	.....
C. C. C. & St. L., Cairo div.—4s	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.	90½	.....
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	90	.....
Cin. Wab. & M. Div.—1st, g. 4s	91	.....
Cin. I. St. L. & C.—1st, g., 4s	91	92
Consol., 6s	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	103	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.	115½	116
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	*109½	.....
Columbia & Green.—1st, 6s	.....	.....
2d, 6s	.....	.....
Del. Lack. & W.—Mort. 7s	129	.....
Syra. Bing. & N. Y.—1st, 7s	*120	.....
Morris & Essex—1st, 7s	140	142
Bonds, 7s	*132½	.....
7s of 1871	120	.....
1st, con., guar., 7s	140½	140½
Del. & Hud. Can.—Coupon 7s, 1894	105	.....
Pa. Div., coup., 7s	156	.....
Albany & Susq.—1st, gu., 7s	128½	.....
1st, cons., guar., 6s	.....	119½
Rens. & Sar.—1st, coup., 7s	143	.....
Denver City Cable—1st, 6s	.....	.....
Denv. Tramway—Cons. 6s, g.	.....	.....
Metropol. Ry.—1st, gu. g. 6s	.....	.....
Denv. & R. G.—Imp., g., 5s	.....	.....
Duluth & Iron Range—1st 5s	.....	89
E. Tenn. Va. & Ga.—1st, 7s	.....	110
Divisional 5s	.....	105
1st ext., gold, 5s	.....	40
Eq. & Imp., g., 5s	.....	.....
Mobile & Birm.—1st, g., 5s	.....	.....
Alabama Central—1st 6s	*100	.....
Erie—1st, extended, 7s	111	.....
3d, extended, 5s	112	.....
3d, extended, 4½s	107	109
4th, extended, 5s	110¼	.....
5th, extended, 4s	*100½	102
1st, con., g., f'd, 7s	128	132
Reorg., 1st lien, 6s	105	.....
B. N. Y. & E.—1st, 7s	128	130
N. Y. L. E. & W.—Col. tr., 6s	*105	109
Funded coup., 5s	75	.....
Buff. & S. W.—Mortg. 6s	.....	.....
Jefferson—1st, gu. g. 5s	100	.....
Coal & RR.—6s	.....	.....
Eureka Springs—1st, g., 6s	.....	.....
Evans. & T. H.—1st, cons., 6s	*109	113
1st, general, g., 5s	.....	95

SECURITIES.	Bid.	Ask.
F. & T. H.—Mt. Vernon 1st 6s	.....	106
Sul. Co. Br. 1st, g., 5s	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	*50	60
Evans. & Indian.—1st, cons.	.....	.....
Flint & P. Marq.—Mort., 6s	114	.....
1st con. gold, 5s	90	95
Port Huron—1st, 5s	.....	95
Fla. Cen. & Pen.—1st g. 5s	103	.....
1st con. g., 5s	.....	.....
Ft Worth & R. G.—1st g., 5s	59⅜	61
Gal. Har. & San Ant.—1st, 6s	96	.....
Gal. H. & S. A.—2d mort., 7s	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	.....
Grand Rap. & Ind.—Gen. 5s	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	25
Housatonic—Cons. gold 5s	115¾	.....
N. Haven & Derby, Cons. 5s	*104	.....
Hous. & T. C.—Waco & N. 7s	105	.....
1st g., 5s (int. gtd)	104	.....
Cons. g. 6s (int. gtd)	100	103
Debent. 6s, prin. & int. gtd.	.....	.....
Debent. 4s, prin. & int. gtd.	80	.....
Illinois Central—1st, g., 4s	107½	.....
1st. gold, 3½s	*95	.....
Gold 4s	*95	.....
Cairo Bridge—4s	.....	.....
Springf. Div.—Coup., 6s	104⅝	.....
Middle Div.—Reg., 5s	108	.....
C. St. L. & N. O.—Ten. l., 7s	111½	112
1st, consol., 7s	111¼	112½
2d, 6s	.....	.....
Gold, 5s, coupon	*113½	.....
Memp. Div., 1st g. 4s	.....	.....
Dub. & S. C.—2d Div., 7s	*100	.....
Ced. Falls & Minn.—1st, 7s	85	95
Ind. D. & Spr.—1st 7s, ex. cp.	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	.....	121½
2d, 5s, gold, trust receipts	.....	.....
Ino. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	79¾	80½
Int. & G. N'n—1st, 6s, g.	110	110⅝
Kings Co.—F. El., 1st, 5, g., gu.	75	78
Lake Erie & West.—2d g., 5s	102	.....
L. S. & M. Sou.—B. & E.—New 7s '98	113¼	116
Det. M. & T.—1st, 7s	126	.....
Lake Shore—Div. bonds, 7s	115½	117
Kal. All. & G. R.—1st gu. 5s	109	.....
Mahon'g Coal RR.—1st, 5s	110	.....
Lehigh V., N. Y.—1st gu. g. 4½s	99	.....
Lehigh V. Term.—1st gu. 5s, g.	107	108½
Litchf. Car. & West.—1st 6s, g.	.....	95
Long Island—1st, 7s	113⅝	114
N. Y. & R'way B.—1st, g. 5s	99	100
2d mortg., inc.	37½	50
N. Y. & Man. Beach.—1st, 7s	107	98
N. Y. B. & M. B.—1st con. 5s, g.	.....	.....
Brookl'n & Montauk—1st, 6s	107	.....
1st, 5s	100	.....
Louis. Evans. & St. L.—Con. 5s	41½	42
Louis. & Nash.—Cecil. Br. 7s	*109	109
E. H. & Nash.—1st 6s, g.	112	.....
Pensacola Division, 6s	100	109
St. Louis Division, 1st, 6s	.....	.....
2d, 3s	.....	.....
Nashv. & Decatur—1st, 7s	112⅜	116
S. f., 6s—S. & N. Ala.	103	.....
10-40, gold, 6s	100¼	.....
50-year 5s, g.	.....	98½
Pens. & Atl.—1st, 6s, gold	.....	95½
Collat. trust, 5s, g.	97	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	64	65½
Manhattan Ry.—Cons. 4s	96½	97
Manito. S. W. Colonize'n—5s, g.	.....	.....
Memphis & Charl.—6s, gold	.....	.....
1st con. Tenn lien, 7s	.....	.....
Mexican Cent. Consol.—4s, g.	.....	.....
1st, cons. income 3s, g.	.....	.....
Mex. International—1st, 4s, g.	67	.....
Mexican National—1st, g., 6s	.....	.....
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	.....	.....
Coupon, 5s	111	.....
Mortgage 4s	.....	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	103½	.....
Mich. Div., 1st, 6s	122	.....
Ashland Division—1st, 6s	.....	.....
Incomes	105	.....
Minn. & St. L.—1st, g. 7s	120	.....
Iowa Extension, 1st, 7s	109	.....
2d mortg., 7s	115	.....
Southwest Ext.—1st, 7s	120	.....
Pacific Ext.—1st, 6s	108	.....
Impr. & equipment, 6s	.....	116½
Minn. & Pac.—1st mortg., 5s	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	.....	.....
Dal. & Waco—1st, 5s, gu.	.....	83½
Missouri Pacific—Trust 5s	.....	90
1st coll., 5s, g.	.....	.....
6s, L. & I. M.—Ark. Br., 1st, 7s	101½	101
Mobile & Ohio—1st ext., 6s	.....	.....
St. L. & Cairo—4s, guar.	.....	.....
Morgan's La. & T.—1st, 6s	111	.....
1st, 7s	126	.....
Nash. Chat. & St. L.—2d, 6s	.....	107
N. O. & No. R.—Pr. L., g., 6s	105	106
N. Y. Central—Deb. g. 4s	*100¾	.....
N. J. June—Guar. 1st, 4s	98½	.....
Beech Creek—1st, gold, 4s	102¾	.....
Gaw. & Rome—2d, 5s, g., gu.	*107½	108
Utica & Bl. Riv.—4s, g., gu.	.....	100
N. Y. N. H. & H.—1st, reg. 4s	*105	.....
N. Y. & Northern—1st, g. 5s	112¾	110
2d, 4s	.....	.....
N. Y. Susq. & West.—2d, 4½s	*88	93
Gen. mort., 5s, g.	.....	94½
N. Y. Tex. & Mex.—1st, 4s, gu.	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s	.....	.....
Spokane & P'al.—1st, 6s	.....	62½
St. Paul & N. P.—Gen., 6s	1923	113

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red Mt'n—1st, g., 6s	1937	.....
Duluth & Manitoba—1st, g. 6s	1936	63½
Dul. & Man Dak. Div.—1st 6s	1937	*62½
Cœur d'Alene—1st, 6s, gold	1916	.....
Gen. 1st, g., 6s	1938	.....
Cent. Washington—1st, g., 6s	1938	.....
Norfolk & South'n—1st, 5s, g.	1941	99½
Norfolk & West.—General, 6s	1931	.....
New River, 1st, 6s	1932	106
Imp. & Ext., 6s	1934	.....
Adjustment M., 7s	1924	.....
Equipment, 5s	1908	.....
Clinch Val. 1st 5s	1957	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....
Scioto Val. & N. E.—1st, 4s	1990	74
Ohio & Miss—2d consol. 7s	1911	.....
Spring. Div.—1st 7s	1905	.....
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936	.....
Gen. g., 5s	1937	.....
Oregon & Califor.—1st, 5s, g.	1927	78
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	48
Pan. Sink. F'd Subsidy—6s, g.	1910	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s	A1940	102¾
Do do Series B	.....	.....
P. C. & S. L.—1st, c., 7s	1900	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*135
2d, 7s	1912	.....
3d, 7s	1912	128
Ch. St. L. & P.—1st, con. 5s, g.	1932	110
Clev. & P.—Cons., s. f'd., 7s	1900	115
Gen. 4½s, g., "A"	1942	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	107½
2d, 7s	1898	.....
2d, guar., 7s	1898	*109½
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*101½
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....
Peoria & Pek. Union—1st, 6s	1921	111
2d mortg., 4½s	1921	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....
Pitts. Painsv. & P.—1st, 5s	1916	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....
Pitts. & West.—M. 5s, g	1891-1941	80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....
2d income 6s	1916	.....
Rich. & Danv.—Debenture 6s	1927	80
Equip. M. s. f., g., 5s	1909	84
Ad. & Char.—1st, pref., 7s	1897	.....
do. Income, 6s	1900	*93¼
Wash. O. & W.—1st, 4s, gu. ey.	1924	55
Rio Gr. Junc.—1st, gu., g., 5s	1939	.....
Rio Grande So.—1st, g., 5s	1940	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....
Kan. C. & Omaha—1st, 5s	1927	.....
St. L. A. & T. H.—2d pref. 7s	1894	101¼
2d m. inc. 7s	1894	102¼
Dividend bonds	1894	.....
Bellev. & So. Ill.—1st, 8s	1896	109
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gu. g. 5s	1917	*100
St. Louis So.—1st, gd. g. 4s	1931	*82
do 2d income, 5s	1931	*75
Car. & Shawt.—1st g. 4s	1932	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	110
Equip., 7s	1895	.....
General 5s	1931	75
1st, trust, gold, 5s	1987	.....
Consol. guar., 4s	1990	44½
Kan. City & S.—1st, 6s, g.	1916	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....
Kansas Midland—1st, 4s, g.	1937	.....
St. Paul & Duluth—1st, 5s	1931	110
2d mortgage 5s	1917	103½
St. Paul Minn & M.—1st, 7s	1909	110
2d mort., 6s	1909	119
Minneap. Union—1st, 6s	1922	116¾
Mont. Cen.—1st, guar., 6s	1937	109¼
1st guar. g. 5s	1937	99¾
East. Minn., 1st div. 1st 5s	1908	102
San Fran. & N. P.—1st, g., 5s	1919	.....
South Carolina—2d, 6s	1931	.....
Income, 6s	1931	.....
So. Pac. Coast—1st, guar., 4s	1937	.....
Ter. RR. Ass'n of St. L.—1st, 4½s	1939	*101
Texas & New Orleans—1st, 7s	1905	.....
Sabine Division, 1st, 6s	1912	*102
Consol. 5s, g.	1943	90
Third Avenue (N. Y.).—1st 5s	1937	114
Tol. A. A. & Cad.—6s	1917	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	*50
Tol. A. A. & Mt. P'l.—6s	1919	.....
Tol. A. A. & N. M.—6s, g.	1940	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	74
Ulster & Del.—1st, con., 6., 5s	1928	99½
Union Pacific—1st, 6s	1896	101¼
1st, 6s	1897	104½
1st, 6s	1898	106¼
Collateral Trust, 6s	1908	89
Collateral Trust, 5s	1907	70
Kansas Pacific—1st 6s, g.	1895	*102
1st, 6s, g.	1896	102
C. Br. U. P.—F. o., 7s	1895	.....
Atch. Col. & Pac.—1st, 6s	1905	44
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1918	*47
Oreg. S. L. & U. N., col. trst., 5s	1919	45
Utah & North.—1st, 7s	1908	.....
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909	83
Exten., 1st, 7s	1909	*80
Valley R'y Co. of O.—Con. 6s	1921	.....
Wabash—Debenture, Ser. A.	1939	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	99
No. Missouri—1st, 7s	1895	103¾
St. L. K. C. & N.—R. E. & RR. 7s	1895	103¼
St. Charles Br'ge—1st, 6s	1908	*107½
West. Va. C. & Pitts.—1st, 6s	1911	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....
Extension & Imp. g., 5s	1930	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
Adirondack	January	13,973	14,057	13,973	14,057
Allegheny Val.	January	154,886	189,765	154,886	189,765
Ark. Midland	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe.	4th wk Feb	631,913	711,318	4,786,574	5,859,725
St. L. & San F.	4th wk Feb	163,178	200,123	1,129,832	1,340,708
Agg. total	4th wk Feb	795,091	911,441	5,916,406	7,200,433
Atlanta&Char.	November.	82,103	77,827	654,447	678,094
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	January	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January	330,356	464,555	330,356	464,555
Total	January	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w.d	4th wk Feb	122,969	120,735	1,002,207	1,131,454
Bath & Ham'nds	January	1,785	1,821	1,785	1,821
Bir. & Atlantic	February	1,872	2,716	3,474	5,359
Brooklyn Elev.	February	137,566	153,995	287,250	318,193
Buff.Roch.&Pitt	4th wk Feb	54,977	58,237	427,753	448,639
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	4th wk Feb	84,083	83,177	596,085	624,269
Camden & Atl.	January	39,540	37,516	39,540	37,516
Canadian Pacific	4th wk Feb	297,000	345,000	2,543,755	2,795,906
Car.Cum.G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland	February	4,800	6,141	9,269	10,706
Central of N. J.	January	894,113	1,063,783	894,113	1,063,783
Central Pacific	December.	920,738	1,019,279	14,261,224	14,612,989
Central of S. C.	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	February	13,400	12,904	26,003	24,823
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	February	15,500	20,000	28,500	36,400
Chat'qua Lake	January	2,788	3,643	2,788	3,643
Cheraw.&Darl.	January	8,421	8,724	8,421	8,724
Ches. & Ohio	4th wk Feb	196,147	191,948	1,417,924	1,504,778
Chic. Bur. & No.	January	140,149	146,743	140,149	146,743
Chic. Bur. & Q.	January	2,636,980	3,052,292	2,636,980	3,052,292
Chic.& East. Ill.	4th wk Feb	70,006	84,170	579,783	699,162
Chicago & Erie	January	192,832	235,260	192,832	235,260
Chic. Gt. West'n	4th wk Feb	75,189	83,396	528,307	677,049
Chic.Mil.& St.P.	4th wk Feb	581,768	650,323	4,261,608	4,963,673
Chic.&N'thw'n.	January	2,169,315	2,483,729	2,169,315	2,483,729
Chic.Peo.&S.L.	4th wk Feb	20,252	23,950	160,527	201,171
Chic. R'k I. & P.	February	1,234,787	1,334,765	2,547,292	2,714,915
Chic.St.P.M.&O.	January	593,005	654,728	593,005	654,728
Chic. & W. Mich.	4th wk Feb	28,086	30,551	210,894	236,879
Cin. Ga. & Ports.	February	4,184	4,498	8,748	9,084
Cin. Jack & Mac.	4th wk Feb	16,538	14,168	94,182	101,362
Cin.N. O. & T. P.	January	297,000	303,824	297,000	303,824
Ala. Gt. South.	January	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January	54,000	55,207	54,000	55,207
Erlanger Syst.	January	644,000	694,698	644,000	694,698
Cin. North'w'n.	February	1,298	1,540	2,721	2,868
Cin. Ports. & V.	February	14,279	16,021	28,281	35,205
Col. & Maysv.	February	675	975	1,493	1,875
Clev.Akron&Co.	4th wk Feb	15,689	19,391	135,263	152,790
Cl. Cin. Ch.&St.L.	4th wk Feb	246,912	263,814	1,817,809	1,968,660
Peo. & East'n.	December.	121,623	163,075	1,710,040	1,774,286
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	February	170,062	248,568	357,782	526,995
Col.Shawnee&H.	December.	38,225	77,053	618,183	748,105
Colusa & Lake	February	1,600	1,800	2,900	3,400
Crystal	January	592	1,424	592	1,424
Current River	4th wk Feb	2,119	2,952	18,184	18,280
Denv. & Rio Gr.	4th wk Feb	120,300	169,700	1,005,608	1,394,916
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.Bay C.&Alp.	October.	17,608	28,608	342,526	300,863
Det.Lans'g&No	4th wk Feb	15,897	21,384	136,715	168,545
Duluth S.S.&Atl.	4th wk Feb	24,095	33,542	198,458	265,809
Duluth & Winn.	January	10,189	16,528	10,189	16,528
E.Tenn.Va.& Ga.	3d wk Feb.	111,609	110,330	811,938	864,127
Elgin.Jol.&East	February	89,980	71,430	183,576	136,215
Eureka Springs	December.	7,175	7,697	80,827	81,087
Evans & Ind'pls	4th wk Feb	5,708	8,279	43,315	59,678
Evans. & Rich.	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	4th wk Feb	21,473	26,435	177,179	188,454
Fitchburg	January	514,712	576,933	514,712	576,933
Flint & P. Marq.	4th wk Feb	62,205	53,918	381,279	433,416
Florence	November.	12,573	4,294	125,394	35,890
Ft. Cent. & Penin	January	249,085	153,207	249,085	153,207
Ft. W. & Rio Gr	February	18,129	25,162	37,239	51,944
Gads. & Att. U.	February	483	754	1,030	1,601
Georgia RR.	1st wk Mar	29,776	33,483	274,987	306,461
Ga. Car'la & No.	January	68,725	39,361	68,725	39,361
Geo. So. & Fla.	February	68,986	77,256	159,698	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind.	4th wk Feb	37,428	39,955	270,280	321,238
Cin. R. & Ft. W.	4th wk Feb	9,159	10,000	56,963	69,427
Traverse City	4th wk Feb	1,088	1,131	8,534	7,906
Mus. G. R. & I.	4th wk Feb	1,834	2,868	12,995	20,128
Total all lines	4th wk Feb	49,509	53,954	348,772	418,699
Grand Trunk	Wk Mar. 3	340,312	307,691	2,749,880	2,979,972
Chic. & Gr. Tr.	Wk Feb. 17	48,062	64,717	357,520	427,245
Det.Gr.H.& M.	Wk Feb. 17	15,042	18,387	110,959	127,542
Gr. P.Wal. & Br.	November.	2,196	1,968	20,629	21,394
Gulf & Chicago	February	3,289	3,183	6,804	6,541

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
Great North'n—					
St. P. M. & M.	February	658,106	749,505	1,330,400	1,618,237
East. of Minn	February	62,326	66,880	126,192	168,318
Montana Cent	February	117,389	84,253	218,356	181,240
Tot. system	February	837,821	900,640	1,674,948	1,967,795
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil.	February	2,091	2,277	4,278	4,904
Hous.E.&W.Tex	January	45,467	39,155	45,467	39,155
Hum'st'n&Shen	February	10,000	12,334	20,500	25,244
Illinois Central	February	1,427,119	1,452,194	2,913,155	2,998,789
Ind.Dec.& West.	February	27,801	33,663	54,248	80,187
In.& Gt.North'n	4th wk Feb	55,087	98,203	510,141	742,567
Interoc. (Mex.)	Wk Feb. 17	44,460	42,134	313,258	301,605
Iowa Central	4th wk Feb	32,024	31,567	303,234	291,928
Iron Railway	February	3,696	2,940	7,457	5,565
Jack. T. & K. W	January	95,632	96,700	95,632	96,700
Kanawha&Mich	4th wk Feb	6,653	6,197	46,650	45,929
Kan.C. Cl. & Sp.	4th wk Feb	5,023	5,691	42,617	44,509
K.C.F.S.&Mem	4th wk Feb	81,121	102,453	619,046	790,577
K.C.Mem.& Bir	4th wk Feb	19,154	24,676	190,466	205,502
K. C. Pitts. & G.	2d wk Feb.	4,178	1,691	28,443	12,795
Kan.C. Sub.Belt	3d wk Feb.	3,791	3,676	25,300	26,875
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&NW	4th wk Feb	10,043	6,605	57,772	53,929
Kan.C.&Beat.	4th wk Feb	304	242	2,041	2,414
Keokuk & West.	4th wk Feb	7,776	8,208	59,770	64,710
L.Erie All. & So.	February	5,422	7,091	9,817	15,059
L. Erie & West.	4th wk Feb	68,972	83,269	468,182	560,872
Lehigh & Hud.	February	28,280	38,270	61,630	83,950
Little Rock & M.	December.	49,604	40,730	.....	.....
Long Island	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo.Riv.	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	February	106,998	142,832	222,203	293,047
Louisv.&Nashv.	4th wk Feb	353,220	479,393	3,117,780	3,675,237
Louis.N.A.& Ch.	4th wk Feb	47,149	60,169	347,264	424,277
Lou.St.L.& Tex.	February	27,536	44,690	51,917	95,286
Louisv.& South.	3d wk Feb.	19,327	13,952	87,663	98,630
Macon & Birm.	February	7,422	7,309	15,199	14,051
Manches.& Aug.	November.	1,449	1,092	13,625	12,586
Manistique	February	3,004	10,729	9,173	23,737
Memphis&Chas.	2d wk Feb.	23,529	32,782	165,395	211,425
Mexican Cent.	4th wk Feb	189,344	159,221	1,398,730	1,212,817
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
Mex. National	4th wk Feb	77,812	79,249	660,769	734,512
Mex. Northern	December	63,420	.....	957,142	.....
Mexican R'way	Wk Feb. 17	64,073	71,969	412,005	449,686
Mineral Range	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	February	121,852	126,375	244,315	253,331
M.St.P. & S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.& Tex.	4th wk Feb	172,440	158,447	1,351,319	1,378,969
Mo.Pac.&IronM	4th wk Feb	346,686	469,679	3,524,858	4,377,077
Mobile & Birm.	3d wk Feb.	5,114	5,376	42,836	47,136
Mobile & Ohio	February	260,101	274,396	552,667	580,428
Mont.& Mex.Gulf	January	100,000	91,870	100,000	91,870
Nash.Ch.& St.L.	January	411,775	433,462	411,775	433,462
Nevada Central	December.	2,844	2,984	39,897	42,582
N. Jersey & N.Y.	December.	25,005	25,045	331,408	323,341
NewOrl.&So'n.	1st wk Feb	3,333	3,365	13,100	15,816
N.Y.C.&H.R.	February	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W.	January	1,748,634	2,194,862	1,748,634	2,194,862
N.Y.Pa.& Ohio	December	506,040	624,838	7,253,059	7,222,959
N. Y.&N.Eng.	December	.....	.....	6,019,208	6,220,493
N.Y.&North'n.	Decembe.	37,978	50,167	581,886	573,062
N. Y. Ont. & W	4th wk Feb	66,015	63,350	482,510	509,284
N.Y.Susq. & W.	January	125,303	114,598	125,303	114,598
Norf. & South'n	January	36,462	19,417	36,462	19,417
Norfolk & West.	4th wk Feb	152,707	177,419	1,395,698	1,389,495
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	January	437,070	521,718	437,070	521,718
North'n Pacific.	February	894,782	1,182,911	1,839,575	2,506,145
Oconee & West.	January	2,919	1,045	2,919	1,045
Ohio River	3d wk Feb.	10,197	12,749	78,279	97,995
Ohio Southern	3d wk Feb	15,871	14,787	.....	.....
Omaha & St. L.	December.	42,517	61,142	535,949	595,766
Oregon Imp. Co.	January	281,450	265,936	281,450	265,936
Pad.Tenn.&Ala.	October.	18,630	17,778	243,534	166,905
Tenn. Mid'd.	October.	16,852	20,435	178,746	155,676
Pennsylvania	January	4,159,829	4,923,246	4,159,829	4,923,246
Peoria Dec.&Ev.	February	59,982	68,554	122,360	141,165
Petersburg	January	43,262	36,697	43,262	36,697
Phila. & Erie	January	234,986	321,404	234,986	321,404
Phila. & Read'g.	January	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co.	January	1,584,382	1,882,649	1,584,382	1,882,649
Total both Cos.	January	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	February	2,523	3,073	5,358	6,381
Pitt. Shen.&L.E.	January	29,228	26,818	29,228	26,818
Pittsb. & West.	February	76,457	89,198	171,945	175,105
Pitts. Cl. & Tol.	February	37,783	56,520	82,371	106,285
Pitts. Pa. & F.	February	14,268	13,569	35,815	27,071
Total system	4th wk Feb	13,430	13,275	290,131	308,461
Pitt. Young. & A.	January	53,838	76,556	53,838	76,556
Pt. Royal & Aug.	January	28,680	30,416	28,680	30,416
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	260,705
Quincy O. & K. C.	February	15,377	18,221	33,446	38,069
Rich'd & Danv.	4th wk Feb	78,501	114,270	1,364,511	1,388,615
Georgia Pac.	4th wk Feb	19,458	33,070	351,745	352,000
Char C. & Aug.	4th wk Feb	7,432	14,779	116,021	119,140
Col. & Greenv.	4th wk Feb	6,881	9,948	117,655	109,760
Rich. Fr'keb.&P.	December.	56,282	65,491	732,150	757,144
R. Nic'lsv. Ir. & B	October.	5,311	.....	.....	.....
Rich. & Petersb.	January	26,874	25,259	26,874	25,259
Rio Gr. South'n.	4th wk Feb	6,410	16,992	52,741	107,950
Rio Gr. West'n.	3d wk Feb.	29,900	36,500	227,370	247,396
Sag.Tuscola&H.	February	10,295	8,207	17,650	16,676
Sag. Val. & St. L.	December.	6,791	8,297	92,554	94,063
St. L. A. & T. H.	4th wk Feb	26,986	29,460	223,627	256,438
St.L.Ken'et&So.	February	2,167	2,417	5,267	5,156
St.L.South w'rn.	4th wk Feb	87,189	121,989	699,379	851,208
St. Paul & Dul'th	February	85,403	112,573	175,654	244,066
San Ant. & A. P.	December.	167,859	170,834	1,881,551	1,669,443
S. Fran. & N. Pac.	4th wk Feb	16,389	18,863	89,057	112,942
Sav. Am. & Mon.	February	33,294	44,613	73,601	93,246
Sav. Fla. & West.	December.	362,213	331,466	3,000,959	3,025,989
Sher.Shrev.& So	4th wk Feb	7,680	6,586	57,734	47,392
Silverton	January	3,000	6,073	3,000	6,073
South Bound.	December.	16,000	20,000	229,226	202,207
So. Pacific Co.—					
Gal.Har.& S.A	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West.	December	89,420	113,864	1,106,143	1,097,970
Morgan'sL.&T.	December.	721,549	750,324	5,784,860	5,741,322
N.Y.T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl.	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys. b.	January	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January	2,261,328	2,600,789	2,261,328	2,600,739
Total of all	January	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797
Sou. Div. (Cal.)					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	89,090	870,278	925,915
South Carolina.	February .	125,600	155,829	241,500	287,711
South& Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	November.	12,663	14,039	109,453	100,489
Staten Isl. R. T.	January...	55,797	59,998	55,797	59,998
Stony Cl.&CMt..	December.	1,615	1,817	47,622	59,100
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	65,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	4th wk Feb	122,182	161,497	1,060,890	1,208,675
Tex.S.Val&N.W	February .	2,971	4,221	8,911	8,894
Tol.A.A.&No.M.	January...	74,766	89,677	74,766	89,677
Tol.& Ohio Cent.	4th wk Feb	29,392	42,777	218,383	335,972
Tol. P. & West..	4th wk Feb	14,852	16,088	140,523	154,867
Tol. St. L.& K. C.	4th wk Feb	23,054	29,083	180,588	271,160
Ulster & Del....	December.	28,495	29,492	433,604	424,277
Union Pacific—					
Or.S.L. & U. N	December.	395,048	574,772	5,861,635	7,201,200
Or.Ry. & N.Co	December.	312,178	396,412	3,868,114	4,831,793
U. Pac. D. & G.	December.	397,025	506,214	5,093,332	5,885,526
St.Jo.&Gd.Isl.	4th wk Feb	20,608	18,921	163,801	221,673
All other lines.	December.	1,443,417	1,972,866	20,064,202	23,949,880
Tot.U.P.Sys.	December.	2,656,235	3,588,937	36,053,402	43,135,098
Cent.Br.& L.L.	December.	73,354	95,949	971,500	1,319,891
Montana Un..	December.	46,201	68,289	768,111	1,065,843
Leav.Top.& S.	December.	3,049	2,583	29,341	33,270
Man.Al.& Bur.	December.	4,231	3,385	43,580	41,263
Gr'nd total c	December.	2,756,329	3,722,014	37,445,417	45,025,177
Vermont Valley	December	.....	.....	188,548	202,738
Wabash.....	4th wk Feb	239,000	292,000	1,768,072	2,083,075
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	February .	70,342	80,833	142,342	150,6-2
West Va.& Pitts.	December	30,679	30,920	408,738	350,400
West. Maryland.	February .	71,277	79,084	144,031	159,340
West. N.Y. & Pa.	4th wk Feb	51,700	61,718	407,348	534,452
Wheel. & L. Erie	1st wk Mar	19,912	22,673	195,766	241,256
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv.& Ten.	January...	7,820	5,658	7,820	5,658

† Includes Milwaukee & Northern for all periods.

a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our statement covers 64 roads, and shows 13·64 per cent loss in the aggregate.

4th week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	631,913	711,318	.....	79,405
St. Louis & San Fr.....	163,178	200,123	.....	36,945
Balt. & Ohio Southwest	122,969	120,735	2,234	.....
Buffalo Roch. & Pittsb'g.	54,977	58,237	.....	3,260
Burl. Ced. Rap. & North.	84,083	83,177	906	.....
Canadian Pacific.....	297,000	345,000	.....	48,000
Chesapeake & Ohio.....	196,147	191,948	4,199	.....
Chicago & East. Illinois.	70,006	84,170	.....	14,164
Chicago Great Western..	75,189	83,396	.....	8,207
Chicago Milw. & St. Paul.	581,769	650,323	.....	68,555
Chic. Peoria & St. Louis.	20,252	23,950	.....	3,698
Chicago & West Michigan	28,086	30,551	.....	2,465
Cin. Jackson & Mackinaw	16,538	14,168	2,370	.....
Cleve. Akron & Columb.	15,689	19,391	.....	3,702
Clev. Cin. Chic. & St. L..	246,912	263,814	.....	16,902
Current River.....	2,119	2,952	.....	833
Denver & Rio Grande...	120,300	169,700	.....	49,400
Detroit Lans'g & North'n	15,897	21,384	.....	5,487
Duluth S. S. & Atlantic...	24,095	33,542	.....	9,447
Evansv. & Indianapolis.	5,708	8,279	.....	2,571
Evansv. & Terre Haute..	21,473	26,435	.....	4,963
Flint & Pere Marquette..	62,205	53,918	8,287	.....
Georgia.....	30,664	32,756	.....	2,092
Grand Rapids & Indiana	37,428	39,955	.....	2,527
Cincinnati R. & Ft. W...	9,159	10,000	.....	841
Traverse City.....	1,088	1,131	.....	43
Musk. Gr. Rap. & Ind .	1,834	2,868	.....	1,034
Grand Trunk of Canada'	304,420	306,112	.....	1,692
Intern'l & Gt. North'n ...	55,087	98,203	.....	43,116
Iowa Central	32,024	31,567	457	.....
Kanawha & Michigan....	6,653	6,197	456	.....
Kansas City Clin. & Spr..	5,023	5,691	.....	668
Kan. City Ft. S. & Mem..	51,121	102,453	.....	21,332
Kan. C. Mem. & Birm....	19,154	24,676	.....	5,522
Kan. C. Wyan. & N. W...	10,042	6,605	3,439	.....
Kansas City & Beatrice	304	242	62	.....
Keokuk & Western.....	7,776	8,208	.....	432
Lake Erie & Western.....	66,972	83,269	.....	14,297
Louisville & Nashville...	353,320	479,393	.....	126,173
Louisville N. A. & Chic..	47,149	60,169	.....	13,020
Mexican Central	189,344	169,221	30,123	.....
Mexican National.....	77,812	79,249	.....	1,437
Mo. Kansas & Texas.....	172,440	158,447	13,993	.....
Mo. Pacific & Iron Mt....	346,846	469,679	.....	122,993
N. Y. Ontario & Western	66,015	63,350	2,665	.....
Norfolk & Western.....	152,707	177,419	.....	24,712
Pittsburg & Western.....	13,430	13,275	155	.....
Richmond & Danville....	78,501	114,270	.....	35,769
Georgia Pacific.....	19,458	33,070	.....	13,612
Char. Col. & Aug.....	7,432	14,779	.....	7,347
Columbia & Greenv....	6,881	9,948	.....	3,067
Rio Grande Southern....	6,410	16,992	.....	10,582
St. Joseph & Gd. Island..	20,608	18,921	1,687	.....
St. Louis Southwestern..	87,189	121,989	.....	34,800
St. Louis Alt. & T. Haute	26,986	29,460	.....	2,474
San Francisco & No. Pac.	16,389	18,863	.....	2,474
Sherman Shreve. & So....	7,680	6,586	1,094	.....
Texas & Pacific.....	122,182	161,497	.....	39,315
Toledo & Ohio Central...	29,387	42,777	.....	13,390
Toledo Peoria & West'n..	14,852	16,088	.....	1,236
Toledo St. L. & Kan. City.	23,054	29,083	.....	6,029
Wabash.....	239,000	292,000	.....	53,000
Western N. Y. & Penn...	51,700	61,718	.....	10,018
Wheeling & Lake Erie ..	22,091	25,040	.....	2,949
Total 64 roads	5,723,857	6,629,727	72,126	975,996
Net decrease (13·64 p.c.	.....	.....	.....	903,870

* For week ended February 24.

Our final statement of earnings for the third week of February covers 76 roads and shows a loss of 14·47 per cent.

3d week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64 r'ds)	5,638,322	6,592,439	55,436	1,009,603
Burl. Ced. Rap. & North.	74,979	84,766	.....	9,787
Chic. Peoria & St. Louis.	19,127	24,507	.....	5,380
Duluth So. Shore & Atl .	24,218	33,926	.....	9,708
Interoceanic (Mex.)*... ..	44,460	42,134	2,326	.....
Kan. City Mem. & Birm...	18,848	22,485	.....	3,637
Mobile & Birmingham...	5,114	5,376	.....	262
Ohio River.....	10,197	12,749	.....	2,552
Ohio Southern.....	15,871	14,787	1,084	.....
San Fran. & No. Pacific.	8,644	10,945	.....	2,301
Toledo Peoria & West'n..	19,392	21,555	.....	2,163
Tol. St. L. & Kan. City...	21,509	26,386	.....	4,877
Western N. Y. & Penn...	50,100	65,000	.....	14,900
Total (76 roads).....	5,950,781	6,957,055	58,896	1,065,170
Net decrease (14·47 p.c.).	.....	.....	.....	1,006,274

* For week ended February 17.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1894. The next will appear in the issue of March 24.

	Gross Earnings.		Net Earnings.	
Roads—	1893-4.	1892-3.	1893-4.	1892-3.
	$	$	$	$
At. T. & S. Fe.....b.Jan.	2,477,310	3,031,503	504,368	644,963
July 1 to Jan. 31....22,000,014		24,879,368	7,141,515	7,899,777
St. L. & San Fr..b.Jan.	574,113	675,695	122,623	165,945
July 1 to Jan. 31....	4,814,174	5,760,959	1,580,475	2,170,646
Aggregate total.b.Jan.	3,051,423	3,727,198	626,991	810,908
July 1 to Jan. 31.....26,814,189		30,640,327	8,721,990	10,075,423
Bellaire Zanesv. & Cin.—				
July 1 to Dec. 31....	53,105	56,586	10,435	10,495
Jan. 1 to Dec. 31....	103,498	100,818	14,971	13,754
Cent. of N. Jersey..a.Jan.	994,113	1,063,793	261,986	337,605
Den. & R. Grande.b.Jan.	530,609	748,616	196,770	316,211
July 1 to Jan. 31 ...	3,954,083	5,757,923	1,558,293	2,573,554
Georgia ... .a..Feb.	124,979	139,539	*40,620	*41,981
Jan. 1 to Feb. 28....	245,311	272,978	*84,036	*89,129
July 1 to Feb. 28....	998,233	1,086,514	*424,152	*348,761
Illinois Central. ..a.Jan.	1,486,036	1,546,595	346,300	409,816
July 1 to Jan. 31....13,626,175		11,740,955	4,605,942	3,272,939
Kan. C. Ft. S.& M...a.Jan.	403,704	479,609	112,321	140,326
July 1 to Jan. 31....	2,939,521	3,439,055	863,040	1,035,298
Kan.C. Mem. & B.a..Jan.	113,788	110,611	33,619	35,385
July 1 to Jan. 31....	692,357	733,276	155,598	145,213
Kings Co. Elevated—				
Oct. 1 to Dec. 31....	199,534	261,069	71,946	116,559
Jan. 1 to Dec. 31....	844,934	918,161	301,249	361,372
Louisv. N. A. & C.a..Jan.	174,076	204,663	14,307	16,532
July 1 to Jan. 31....	2,029,701	2,006,326	666,429	588,589
Mexican Central....Jan.	717,214	634,660	244,567	180,267
Mexican National...Jan.	345,426	413,265	†140,256	†137,517
Minn. & St. Louis..a. Jan.	122,461	126,956	43,059	37,094
July 1 to Jan. 31 ...	1,048,020	1,241,746	439,286	481,394
N. Y. Ont. & West..a. Jan.	257,099	267,488	57,271	61,988
July 1 to Jan. 31....	2,352,258	2,149,681	703,257	563,706
Oregon Imp. Co.a. ..Jan.	281,450	265,936	36,097	24,452
Dec. 1 to Jan. 31....	562,427	567,581	57,644	69,133
Philadelphia & Erie.Jan.	234,986	321,404	26,800	33,190
Quin. Om.& K. C.b...Feb.	15,377	18,221	3,796	5,033
Jan. 1 to Feb. 28....	33,446	38,069	9,540	9,048
Richmond & Dany...Dec.	729,166	764,522	246,637	256,277
July 1 to Dec. 31....	4,349,176	4,806,567	1,238,521	1,673,412
Georgia Pacific....Dec.	210,563	197,017	64,854	48,228
July 1 to Dec. 31....	1,047,001	1,035,205	264,299	189,388
Char. Col. & Aug...Dec.	57,660	55,761	18,605	15,069
July 1 to Dec. 31....	329,709	352,300	80,165	112,030
Col. & Greenville..Dec.	52,772	56,707	26,487	23,546
July 1 to Dec. 31....	271,267	295,920	99,195	99,741
Southern Pacific—				
Atlantic system..b.Jan.	1,139,401	1,193,815	351,929	372,728
Pacific system...b.Jan.	2,261,328	2,600,789	708,109	847,836
Total of all.b.... Jan.	3,400,729	3,794,604	1,060,093	1,220,564
Vermont Valley—				
Oct. 1 to Dec. 31....	43,360	50,356	21,264	25,451
Jan. 1 to Dec. 31....	188,548	202,738	53,454	66,565
West Va. Cent. & P...Feb.	70,542	80,833	24,750	22,338
Jan. 1 to Feb. 28....	142,342	150,632	50,156	41,405
July 1 to Feb. 28....	697,722	702,038	249,234	227,521
Whitebreast Fuel Co.Jan.	.....	.....	9,797	23,299
July 1 to Jan. 31....	.....	.....	92,583	89,190

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, net from Jan. 1 to Feb. 28 was $114,406, against $99,550, and for seven months to Feb. 28 $485,958, against $440,567.

† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $84,740, against $52,359 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. After adding earnings received from Federal government total net available for interest for month was $162,409, against $52,359 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.—		Bal. of Net Earns.—	
	1893-4.	1892-3.	1893-4.	1892-3
Roads.	$	$	$	$
Denver & Rio Gr'de.Jan.	199,450	194,981	def.2,680	131,230
July 1 to Jan. 31....	1,414,109	1,527,823	144,144	1,015,731
Kan. C. Ft. S. & M..Jan.	112,234	111,483	*87	*24,842
July 1 to Jan. 31....	779,993	783,191	*83,057	*242,107
Kan. C. Mem. & Bir.Jan.	39,909	38,247	def.7,350	def.2,862
July 1 to Jan. 31....	279,061	266,001	df.121,463	df.120,788

* After allowing for miscellaneous interest paid and received. Total net for January was $877, against $28,769, and for seven months to January 31 was $62,763, against $237,715.

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1893.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
	$	$	$
Gross earnings	134,254,613	138,974,521	135,059,788
Operating expenses	91,819,660	98,352,083	95,491,559
Net earnings	42,434,953	40,622,438	39,568,229

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
Passengers carried	86,934,517	89,690,341	85,151,889
Passengers carried 1 m.	1,642,913,227	1,758,907,322	1,825,158,831
Freight (tons) carried	129,992,599	141,371,846	135,514,398
Freight (tons) car. 1 m.	12,285,714,707	13,457,037,366	12,723,900,725

Below are given the results on the lines *east* of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG & ERIE.

	1891.	1892.	1893.
Miles operated	2,573	2,592	2,658
Passengers carried	44,810,727	46,648,572	44,135,320
Passengers carried 1 m.	795,098,618	843,819,609	813,652,861
Rate per pass. per mile	2·054 cts.	1·980 cts.	1·999 cts.
Tons carried	67,501,265	71,915,325	69,887,460
Tons carried one mile	7,119,576,812	7,613,348,641	7,452,366,486
Rate per ton per mile	0·659 cts.	0·626 cts.	0·614 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
Earnings—	$	$	$
Freight	46,650,184	47,460,453	45,606,999
Passenger	16,962,270	17,360,878	16,928,195
Express	1,218,453	1,294,229	1,239,896
Mails	1,253,068	1,354,381	1,345,966
Miscellaneous	695,507	737,500	706,193
Rents	247,184	275,096	230,833
Delaware & Raritan Canal	400,174	359,307	317,141
Gross earnings	67,426,840	68,841,844	66,375,223
Expenses—			
Transportation	19,544,372	20,202,862	19,956,746
Motive power	12,023,518	13,105,034	12,977,602
Maintenance of cars	5,430,475	6,013,754	5,882,475
Maintenance of way	7,678,356	8,186,954	6,875,190
General	907,499	952,420	972,534
Delaware & Raritan Canal	363,225	358,337	331,471
Total expenses	45,947,445	48,819,361	46,996,018
Net earnings	21,479,395	20,022,483	19,379,205
Per cent of oper. exp. to earns.	68·14	70·92	70·80

GENERAL INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings, as above	21,479,395	20,022,483	19,379,205
Int. on Penn. RR. investments	4,852,181	4,921,928	4,955,037
Int. on U.N.J. RR. & C. securities	212,801	225,857	273,022
Rents of U.N.J.RR.&C. properties	284,616	291,925	324,954
Interest on equipment	395,391	377,483	337,927
Interest, general account	191,732	181,929	32,935
Miscellaneous	83,177	43,969	113,067
	27,499,293	26,065,474	25,416,147
Deduct—			
Rentals	10,482,133	10,228,272	9,971,696
Interest on funded debt	3,967,815	3,964,055	4,056,165
Int. on morts. and ground rents	110,704	114,014	128,474
Interest on car trusts	521,130	475,413	690,832
State taxes and miscellaneous	445,670	777,810	452,545
	15,527,452	15,559,564	15,299,712
Balance	11,971,841	10,505,910	10,116,435
The above balance was made up as follows:			
Net income Penn. RR. Division	12,257,432	10,794,260	10,296,248
Net loss or gain on Un. N. J. Div.	—276,456	—299,199	—194,529
Loss or gain on Phil. & Erie Div.	—9,135	+10,849	+14,716
Balance, as above	11,971,841	10,505,910	10,116,435
From this balance deduct—			
Payments to trust funds	98,622	89,180	73,855
Consol. mort. sink. fund account	324,780	324,780	324,780
Allegheny Val. RR.—Deficiency	274,062	....	242,975
Extraordinary expenses	1,510,758	1,263,137	2,163,210
	2,208,222	1,677,097	2,804,820
Balance to credit of income after deducting all payments	9,763,619	8,828,813	7,311,615
Dividends	7,495,598	7,606,456	6,400,508
Rate of dividend	(6)	(6)	(5)
Balance to credit of profit and loss account for year	2,268,021	1,222,357	911,107
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend	49,019	904,669	1,640,673
Balance	2,317,040	2,127,026	2,551,780
Add profit and loss Jan. 1	22,017,793	24,334,835	26,461,861
	24,334,833	26,461,860	29,013,341
Scrip div. convertible into stock	.....	.....	2,535,490
Bal. to profit & loss Dec. 31	24,334,833	26,461,860	26,478,151

GENERAL BALANCE DECEMBER 31.

Assets.	1891.	1892.	1893.
	$	$	$
Construct'n, equip't, &c. railroads between Phila. and Pittsburg	109,500,425	115,326,415	123,084,225
Cost of bonds of railroads	38,049,144	30,794,606	33,544,704
Cost of stocks of railroads	68,921,735	71,239,733	73,594,830
Cost of bonds and stocks and investments not otherwise enumerated	8,528,902	12,614,365	11,546,875
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	4,159,193	4,257,915	4,346,995
Penn. RR. consol. mort., less redeemed and canceled	2,268,700	2,593,480	2,918,260
Trustees' sink. fd. consol. mort.	.....	.....	12,759
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	31,450	41,450	33,450
Securities of United N. J. Co.'s transferred with lease	3,733,445	3,346,760	3,283,460
Equipment of United N. J. Co.'s transferred with lease	853,623	786,986	.....
Materials on hand	4,314,050	4,289,587	3,436,501
United RR. of N. J. sink. fund & redemption	2,350,700	2,463,620	2,576,540
Advances to other companies for construct'n and other purposes	13,587,321	11,289,017	7,629,451
Cash to pay coupons	1,220,331	1,010,905	1,156,659
Cash in hands of agents	2,989,295	3,105,267	3,048,182
Cash in hands of Treasurer	7,109,552	4,217,758	4,120,628
Total	266,727,871	267,387,765	274,343,520
Liabilities.			
Capital stock	126,771,200	126,774,500	129,271,050
Funded debt	66,166,840	66,123,840	70,788,840
Mortgages and ground rents	3,014,286	3,484,886	3,919,800
Penn. Co. for insurance on lives, &c., "Trust certificates."	7,909,000	7,909,000	7,788,000
Har. Pt. Mt. J. & Lan. stock, guar.	1,182,550	1,182,550	1,182,550
" " 4 p. c. bonds, guar.	700,000	700,000	700,000
Traffic balances due other roads	1,018,796	812,396	573,177
Payments for leased equipment	161,000	241,500	322,000
Pay-rolls and vouchers	6,849,610	6,707,209	4,828,006
Dividends and interest unpaid	184,957	206,486	150,771
Sundry accounts due other roads	15,127,798	13,574,213	15,946,623
Securities of United N. J. Co's transferred with the lease	3,733,445	3,346,760	3,283,460
Equipment of United N. J. Co's transferred with the lease	853,626	786,986	.....
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	4,257,815	4,346,995	4,420,850
Trustees of consol. mort.	421,433	363,221	.....
Consol. mort. bonds sink'g fund	4,040,680	4,365,460	4,690,240
Balance to profit and loss	24,334,834	26,461,861	26,478,152
Total	266,727,871	267,387,765	274,343,520

Oregon Improvement Company.

(For the year ending November 30, 1893.)

Mr. W. H. Starbuck, the President, says in his report: "On October 14th, 1893, the steamer Newbern, bound from Guayamas to San Francisco, ran ashore at Point Vincent, California, during a dense fog, and was completely wrecked. She was a wooden vessel and practically uninsurable. Her valuation, $60,000, has been written off to profit and loss, as shown elsewhere. The steamer St. Paul was purchased in October, 1893, to take the place of the Newbern, at a cost of $85,000. Thirty-five thousand dollars has also been written off to profit and loss on account of the difference between the valuation of the steamer Eastern Oregon on the books of the company and the amount received from the underwriters."

Of the Pacific Coast Railway, he says:

"There was a marked increase in the movement of cereals during the past year, but there was nearly as large a decrease in the amount of bituminous rock hauled from the mines tributary to the line. This latter was due partly to the prevailing depression, which curtailed the street improvements for which this material is used. The increase in operating expenses was caused by heavy floods in March and the continued laying of new steel rails commenced last year."

As to a dividend for the year Mr. Starbuck says:

"It was expected that the net earnings for the year would be sufficient to warrant the declaration of a dividend on the preferred stock, but the total loss of the steamer Newbern and her replacement by the purchase of the steamer St. Paul, together with the necessity for writing off the various amounts shown by the statement of profit and loss renders such declaration unadvisable."

Statistics for two years compiled for the CHRONICLE are as follows:

EARNINGS (ALL COMPANIES).

	1892.		1893.	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS. Co.	$2,585,105	$421,751	$2,536,341	$438,263
Pacific Coast Ry. Co.	176,742	60,025	181,920	53,661
Col. & Puget S. RR. Co.	315,649	130,588	346,916	137,283
Seattle & Nor. Ry. Co.	71,283	20,425	57,765	12,933
Port. Towns. So. RR. Co.	23,613	loss 11,237	15,246	loss 13,028
Steam Coll. & St'ship.	29,264	loss 24,704	45,830	112
Coal Department	632,937	174,681	631,842	155,876
Real estate and misc.	57,382	41,231	32,558	16,636
Total	$3,891,975	$812,560	$3,893,418	$801,786

INCOME ACCOUNT (ALL COMPANIES).

	1891.	1892.	1893.
Net, after deducting taxes, etc.	$829,690	$759,948	$747,064
Income from investments, etc.	14,357	25,370	16,937
Net income	$844,047	$785,318	$764,001
Interest on bonds	$553,793	$623,400	$575,100
Other interest, dividends, etc.	75,344	22,946	59,773
Sinking fund	50,000	50,000	50,000
Total charges	$679,137	$696,346	$684,873
Balance, surplus	$164,910	$88,972	$79,128

Terminal Railway Association of St. Louis.

(For the year ending December 31, 1893.)

The report of the President, Mr. Wm. Taussig, states that although the gross earnings decreased in 1893 the net earnings showed a slight increase and the net surplus nearly comes up to that of the preceding year.

The report says: "The results thus obtained were made possible only through the exercise of the most rigid economy in the operating department. This is the only department where the manager can succeed in offsetting reduction of earnings by reduction of expenses. Taxes, rents, general office expenses, interest, insurance, etc., remain the same, more or less, whether revenue is high or low. The efforts of the operating department must therefore be in the direction of reducing the train service, of concentrating the work of many train crews into a few, of economizing in the consumption of material, and of limiting the cost of maintenance strictly within the bounds of safety." * * *

"No addition has been made to the real estate during the year, nor is there any contemplated in the near future. The account stands as follows:

Total purchases		$1,539,787
Cash	$1,106,453	
Deferred payments	433,333	
Total	$1,539,787	

"In addition to the above, this company has acquired, under perpetual leases, real estate lying mainly outside of the station premises proper, and covered by the storage yard and the east and west connecting right-of-way into the station. A large portion of this outlying property will be available for freight-receiving and delivery yards, and for renting to adjoining industries. The principal is $802,145 and annual rental $45,102. This rental has been paid out of current revenue, and appears on the balance sheet as one of the fixed charges." * * *

"The St. Louis Belt Line charter, franchises, etc., which had ben organized under the name and title of 'The St. Louis Terminal Railway,' was acquired by taking over from the subscribers thereto and assuming their subscription to $1,200,000 of first mortgage bonds, on which at the time of the execution of the contract $330,957 had been paid in. This line starts from west end of the Merchants' Bridge, at Grand Avenue, to its first objective point, the junction with the Wabash Railway, at or dear Cook Avenue, at the western limits of the city. Its completion to that point will form a clear belt around the city and the two bridges. Its second objective point will be a continuation in a circle outside of the city of the line to a junction with the Missouri Pacific and St. Louis & San Francisco railroads at or near Ellendale Station. The construction of the first is going on actively; surveys for the second and estimates for the several routes have been made, but the exact location is not yet determined."

The report says of the Merchants' Bridge Terminal Railroad Co.: "The transaction by which, through purchase of a majority of the shares in open market of the above company, we obtained control of the property, was sanctioned by you in August last, and steps were at once taken to operate the two properties jointly upon an economic and rational basis." * *

"It is too early as yet to state by figures the probable financial results of this transaction. But enough is known already to warrant saying that the economic results will be on a sufficiently satisfactory scale to insure the earning, after a year's operation of that property by our trained and experienced officers, of all the obligations which we took over with its control."

The earnings and expenses, and income account, for four years, was as follows:

EARNINGS AND EXPENSES.

Earnings—	1890.	1891.	1892.	1893.
Passengers	$353,279	$369,683	$369,246	$392,460
Freight	1,166,464	975,200	1,048,049	985,559
Mail, express, &c.	409,579	421,546	490,705	453,903
Total	$1,924,322	$1,756,429	$1,908,000	$1,831,922
Oper. exp. & taxes	806,016	817,953	857,536	806,630
Net earnings	$1,123,306	$938,476	$1,050,464	$1,055,492
Op. exp. to earn., p. c.	41·77	46·57	44·94	43·31

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Net earnings	$1,123,306	$938,476	$1,050,464	$1,055,492
Other income	113,560	123,665	142,376	127,747
Total	$1,236,866	$1,062,141	$1,192,840	1,183,239
Deduct—				
Interest on bonds	$225,000	$247,500	$315,000	$315,000
Interest on notes	11,226	26,848	26,493	26,473
Rentals	680,202	694,401	701,323	716,305
Improvt. account	47,110	61,733	60,011	54,776
Total	$963,538	$1,030,480	$1,102,826	$1,112,554
Surplus	$273,328	$31,661	$90,014	$70,685

Baltimore Traction Company.

(For the year ending December 31, 1893.)

In his annual report President Hambleton says: "As we all know, the year 1893 was a most disastrous one for the country, with great financial stringency and extraordinary business depression. The street railways suffered, in common with all other interests, during this most trying period; and while such conditions were operative, together with the sharp competition of rival lines—the City & Suburban, the Lake Shore Elevated and the City Passenger roads, paralleling our own at different points, all having put into operation their respective cable or electric plants last year—our receipts were made to appear less satisfactory than we had reason at the beginning of the year to expect. Nevertheless the earnings of the company have been, all things considered, quite encouraging. The month of September, being the first month in which we encountered the severest competition, showed a decrease of $27,000 as compared with the receipts of the same month of the previous year; since that time the comparative earnings have been very much more favorable, until in January of this year there was a difference of only $8,000 as compared with the same month of last year. This shows conclusively that we are recovering traffic lost to other rapid transit lines, and that notwithstanding the bad times our travel is increasing. Despite many obstacles and difficulties the work of trolleying and the making of improvements has been prosecuted as rapidly as possible under the circumstances. The motive power of the following lines was changed, horse to electricity: Carey Street, Fort Avenue, Linden Avenue, Maryland Avenue, and Fremont Street line from Linden Avenue to Charles Street. The double-tracking of Pimlico and Pikesville electric line was also completed (including the West Arlington branch to the intersection of W. M. RR.); and the Edmonson Avenue Road—a property of great value—is now being equipped with electricity, and a handsome revenue may be expected from this source. In June last the company purchased the Baltimore & Curtis Bay Railway, and the issue of $750,000 additional stock was authorized, of which $350,000 was used to pay for said property.

"The stockholders may feel assured that their interest is being carefully conserved and that the property is being managed in an economical and business-like manner: and we inticipate that with the revival of business and better times satisfactory results will be realized."

The report shows the following earnings for the fiscal year ending December 31, 1893:

Gross earnings	$1,062,884
Operating expenses (61⅛ per cent)	689,317
Net earnings	$373,567
Fixed charges, interest on bonds, taxes and insurance	355,202
Balance	$18,364

During the year there was constructed 22·08 miles of track. The company now has 78·47 track mileage: 15·30 cable, 36·50 electric, 26·59 horse and 3·08 electric owned jointly. The horse car lines are now in process of change to electric power and it is expected that during the present year horses will disappear from all the lines in the company's system. There were purchased during the year sixty electric cars and two electric sweepers, the company now owning 389 cars, of which 184 are horse, the balance being cable and electric, with trailers, and a full complement of sweepers and salt cars. During the year 1893 the company's cars traveled 5,082,646 miles and carried 21,123,916 paying passengers.

The capitalization is as follows:

Capital stock	$5,750,000
First mortgage 5 per cent bonds	1,500,000
Extension and improvement 6 per cent bonds	1,230,000
Traction Company's first mortgage 5 per cent bonds, secured by mortgage on North Baltimore Division	1,750,000

West Jersey Railroad.

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the comparative statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Miles operated	222	226	263	263
Total gross earnings	1,633,745	1,658,090	1,746,322	1,688,017
Op. expenses and taxes	1,141,926	1,216,987	1,279,302	1,286,838
Net earnings	491,819	441,103	467,020	401,209

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	491,819	441,103	467,020	401,209
Other receipts	31,099	9,995	10,872	18,884
Total income	522,917	450,998	477,892	420,093
Disbursements—				
Rentals paid	23,400	23,400	23,400	
Net earn. W. J. & A. RR., &c.	42,543	24,241	9,810	
Interest on W. Jersey debt	175,174	175,174	175,174	390,156
Dividends	148,217	150,441	153,132	
Miscellaneous	5,120	5,737	13,322	
Total disbursements	399,454	284,193	379,847	
Balance, surplus	123,463	66,805	98,015	29,937

Camden & Atlantic Railroad.

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the earnings and expenses and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Total gross earnings	799,491	800,970	807,924	843,321
Operating exp. and taxes	668,787	649,254	670,371	661,239
Net earnings	130,704	151,716	137,553	182,085

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	130,704	151,716	137,553	182,085
Interest, &c.	1,225	.....	1,700	10,274
Total income	131,929	151,716	139,253	192,359

	1890.	1891.	1892.	1893.
Disbursements—	$	$	$	$
Interest on bonds	92,620	92,620	92,620	87,970
Rentals paid	10,110	10,778	18,099	53,872
Other interest	12,697	17,827	18,166	
Miscellaneous	4,375	5,246	5,975	12,588
Total disbursements	119,802	126,471	134,860	154,400
Balance, surplus	12,127	25,245	4,393	37,959

Lehigh & Wilkesbarre Coal Company.

(For the year ending December 31, 1893.)

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for four years past:

Production of coal (tons)—	1890.	1891.	1892.	1893.
Wyoming Division	1,697,805	2,026,497	2,062,536	2,257,431
Honey Brook Division	517,339	545,789	564,656	613,550
	2,215,145	2,572,286	2,627,192	2,870,981
Purchased	335,644	370,670	85,449	607,261
Total	2,550,789	2,942,956	2,712,641	3,478,242

In addition to the above 784,759 tons of coal in 1891, 605,871 in 1892 and 566,243 in 1893 were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
From sales of coal	8,181,039	9,128,162	6,226,150	10,776,767
From other sources	335,677	321,520	280,672	311,444
Total	8,516,716	9,449,682	6,506,822	11,088,211
Min'g, taxes, transport., &c.	7,688,803	8,434,400	5,235,326	9,652,581
Net earnings	827,913	1,015,282	1,271,496	1,435,630
Interest and sinking fund	963,134	989,638	972,712	986,602
	def. 135,220	sr. 25,644	sr. 298,784	sr. 449,028
Interest on consols held by Central of N. J.	.....	.....	298,155	428,120
Balance	def. 135,220	sr. 25,644	sur. 629	sur 20,908

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—In regard to the decision of Judge Caldwell in St. Louis the *N. Y. Times* reports: "The decision was made on a petition filed by the United States Trust Company, as trustee of the St. Louis & San Francisco general mortgage 5 per cent bonds, asking, first, for the payment of the amount due for interest on that mortgage accrued Jan. 1, 1894; second, for leave to sue the receivers heretofore appointed for the 'Frisco property, in the State Court, in the city of St. Louis; third, for the surrendering of the property covered by the mortgage to the receiver or receivers to be appointed in that suit, and, fourth, if the Court should not so surrender the property, that other receivers be appointed of the property in the United States Court. As reported in the dispatches from St. Louis, the Court made an order, first, that at present it would not direct the receivers to pay the interest on the general mortgage bonds, but that they should keep separate accounts of the receipts appertaining to particular portions of the property covered by divisional and separate mortgages, and that if any surplus was found over operating expenses, in respect to any particular portion of the road covered by separate mortgage, that such surplus should be devoted to the payment of interest on such mortgage; second, that leave to sue the receivers was not necessary, in view of the statutes of the United States, and third, that the application for the removal of the present receivers appeared to be without merit, and that the Court would not take any action thereon."

Baltimore & Lehigh.—At York, Pa., March 3, the application for the recission of the order of sale of the Baltimore & Lehigh Railroad in Pennsylvania, granted January 27, came before Judge John W. Bittenger, who, after giving an elaborate opinion, revoked the order of sale, and consequently the sale advertised for next week will not take place.

Called Bonds.—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

Chicago & Western Indiana.—Seventy-one bonds of 1879 will be redeemed on May 1.

Corning Cowanesque & Antrim.—One hundred and seventy bonds of 1883 for $1,000 each and twenty for $500 each will be redeemed on presentation, interest ceasing May 1.

Chicago & Great Western.—There was argued on March 2nd before Judge Patterson, in Supreme Court Chambers, a motion on behalf of James M. French for an injunction against the Chicago & Great Western Railway Company, the Chicago St. Paul & Kansas City Railway Company, the Metropolitan Trust Company, and others. Mr. French is a bondholder of the Great Western and the Chicago St. Paul & Kansas City railway companies, and sues on his own behalf and that of other holders. It is sought to have the Great Western company enjoined from holding possession of or operating the Chicago St. Paul & Kansas City Road.

It is further asked that the Metropolitan Trust Company and Robert B. Benson, the trustees under the mortgages, be directed to begin at once suits to foreclose the mortgages mentioned in the complaint, to sell the property and to distribute the proceeds among the holders of the first mortgage bonds of the Chicago St. Paul & Kansas City and the Minnesota & Northwestern railroad companies. It is asked, in addition, that the Manhattan Trust Company be restrained from performing any of the obligations of the trust deed of November 2, 1892, and that the Great Western Company be enjoined from executing any mortgage designed to secure the payment of any bond or other obligation purporting to be a prior lien upon the property pledged to secure the payment of the first mortgage bonds. Briefs are to be submitted March 12th.

Comstock Tunnel.—A telegram from Carson City, Nevada, to Mr. Theodore Sutro, reports: "The long pending litigation against the Comstock Tunnel Co. has ended in a complete victory for the company."

Judge Hawley, of the U. S. Circuit Court of Nevada, rendered an exhaustive opinion, reviewing the whole case. It is considered a strong vindication of the acts of Mr. Theodore Sutro and his associates in the reorganization of the Sutro Tunnel Co., and will clear away all doubts as to the standing of the present company, if it is as positive as the telegram indicates.

Evansville & Richmond—Evansville & Terre Haute.—A large amount of the Evansville & Richmond first mortgage bonds has been deposited with Messrs. Harvey Fisk & Sons in response to their circular, and the remainder of the bondholders are urged to promptly join in the movement to enforce the Evansville & Terre Haute guarantee on the bonds.

Kings County Elevated.—The report for the quarter and six months shows the following:

	Quar. end. Dec. 31.		6 mos. end. Dec. 31	
	1892.	1893.	1832.	1893.
	$	$	$	$
Gross earnings	261,068	199,533	456,808	360,122
Operating expenses	144,510	127,588	273,165	253,016
Net earnings	116,558	71,945	183,643	107,106
Other income	109	.....	254	.....
Total	116,667	71,945	183,897	107,106
Int., rentals and taxes	133,251	91,478	224,290	185,027
Deficiency	16,584	19,533	40,393	77,921

Leavenworth Topeka & Southwestern.—The receivers of the Union Pacific have notified the receivers of the Atchison Topeka & Santa Fe that they propose abandoning this road, owned jointly by the two companies. It is reported that the bonded indebtedness and current liabilities of the road are over $2,000,000, and that the Santa Fe is likely to take the same position as the Union Pacific and abandon the road. The road is 46½ miles long, extending from Leavenworth to Meriden Junction, Kan.

Marietta & North Georgia.—The foreclosure sale of this road which has been adjourned from time to time has again been fixed for April 2d.

Missouri Kansas & Texas—International & Great Northern.—At Galveston, Tex., March 8, the proceedings for a preliminary injunction by the Missouri Kansas & Texas to restrain the International & Great Northern from interfering with the operations of the Galveston Houston & Henderson were concluded in the United States Circuit Court. Circuit Judge McCormick rendered an opinion refusing the injunction. District Judge Bryant dissented.

New York Lake Erie & Western.—There was a large representation of the stock of this company at the special meeting of the stockholders held March 6th, to consider the proposition for the issue of $70,000,000 of new bonds. Mr. J. G. McCullough, who presided over the meeting, said that the scheme to execute a new mortgage upon the company's property and franchises to secure an issue of bonds not exceeding $70,000,000 had been fully set forth in a circular issued by the board of directors on Jan. 2. Mr. Cortlandt Parker offered a resolution to the effect that "the stockholders of this company ratify and approve the resolutions of the board, and the action of the officers thereunder, and do consent to the execution and issue of a mortgage by the company upon its property and franchises to secure an issue of bonds of the company not exceeding in the aggregate $70,000,000, upon the terms and in the manner as specified in the foregoing recited resolutions of the board."

Mr. W. W. MacFarland protested against the adoption of the resolution, in behalf of the holders of several millions of the second consolidated mortgage bonds, who are opposed to the scheme of reorganization. Mr. MacFarland declared that his clients strenuously opposed and would continue "to oppose the scheme of the company for dealing with their bonds and mortgage security, conceiving, as they do, that, looked upon in its true light, the scheme invites them voluntarily to submit to what is nothing more or less than a practical confiscation or surrender of their mortgage security." The protest of Mr. MacFarland was overruled by the chairman.

The Proxy Committee, composed of Messrs. J. Pierpont Morgan, John G. McCullough and Abram S. Hewitt, voted 632,699 shares of stock ($63,269,900) in favor of the resolution. There were also scattering votes in favor of the plan to the number of 1,450 shares. Mr. MacFarland voted on 175 shares in opposition to the plan. The total vote in favor aggregated 634,149 shares. The total capital stock of the company is 863,838 shares.

—Messrs Drexel, Morgan & Co. give notice that having received a majority of each class of bonds of the New York Lake Erie & Western Railroad Company, called for by their circular, the plan of reorganization is declared operative. Holders of outstanding bonds must deposit same on or before March 31, 1894, in order to participate in said plan.

—The committee of opposition bondholders, comprising Messrs. E. H. Harriman, Henry Budge, John J. Emery and

Sidney Webster, give notice that they are advised by counsel that the action of stockholders in approving the issue of a new $70,000,000 mortgage cannot impair existing contract rights of the bondholders under the second, consolidated mortgage, and they request bondholders to send in their names and amounts of holdings to the Central Trust Co. of New York.

Northern Pacific.—Information has been received from Berlin by the Northern Pacific consolidated bondholders' committee that German holders of $7,049,000 bonds have signed the preliminary agreement.

This committee, of which Mr. Edward D. Adams is Chairman, announces that, having received responses from the holders of a majority of the bonds, they have adopted the agreement, which is now deposited with the Mercantile Trust Co. All holders of these bonds are therefore requested to deposit the same with said trust company. Engraved certificates of deposit will be issued against bonds deposited, and the committee will immediately take steps to have such certificates listed on the New York Stock Exchange.

—Mr. Brayton Ives, President of the Northern Pacific Railroad, has issued a request to bondholders to withhold their acceptance of the agreement promulgated by the committee of consolidated bondholders. He gives several reasons for making this request, viz., that the publication of such an agreement is premature; that the scope of the committee is too limited; that the make-up of the committee is unfortunate, and that, apart from the foreign interest hitherto represented by Mr. Villard, the committee owns and controls but a limited amount of bonds.

—The case of Prosser against the Northern Pacific Railroad, which has been pending in the United States Supreme Court, involved the right and title to a large amount of water frontage at Tacoma, Wash., now occupied by the railroad, and improved by wharves, elevators, coal bunkers and warehouses. Prosser is understood to represent the Harbor Line Commission of the State of Washington. The decision rendered this week was on a demurrer to the complaint asking for an injunction, and not on the merits of the case, and the equities were not settled. The decision distinctly states that it is given without prejudice to the Northern Pacific's further actions in the matter.

An understanding has been reached between the receivers of the main line and the branch lines under which a uniform arbitrary traffic rate will be allowed the branch lines.

Oregon Pacific.—At Corvallis, Wash., Judge Fullerton has ordered the Oregon Pacific Railway to be sold at a date not later than June 1, the day to be fixed by the Sheriff. Bidders will be required to make a deposit of $200,000.

Philadelphia & Reading.—The final liquidation of the Speyer loan and the release of securities which were held as collateral to that loan is a good step towards the relief of Reading's embarrassments. The next thing is to be the consummation of the collateral trust loan for $10,000,000, which is supposed to be pretty well assured. Judge Dallas in Philadelphia approved of the issue of $5,000,000 coal notes by the Iron Company, and the Speyer loan of $2,500,000 was paid off on Monday. The Philadelphia *Record* says of the securities released by the payment of the Speyer loan that they are held by Messrs. Drexel, Morgan & Co., in whose charge they are expected to remain until the new coal trust notes are issued on April 8.

Richmond & Danville.—At Baltimore, March 3, after hearing arguments on the petition of the Central Trust Company of New York, trustees, and others, for the sale of the Richmond & Danville Road, under foreclosure for default in the payment of the five per cent mortgage bonds, Judge Goff said he would sign an order compelling the masters to report the indebtedness of the road and its liabilities on or before April 10 next. The question of sale he held under advisement.

Richmond Terminal.—Mr. J. Willcox Brown, Chairman of the Baltimore committee representing holders of the underlying bonds of the Richmond & Danville system, has issued the following circular:

"The Richmond & Danville Underlying Bondholders' Committee advise the acceptance of the modified plan of reorganization of the Richmond Terminal Company, and hereby notify the holders of the receipts of the Mercantile Trust & Deposit Company of Baltimore and of the Mercantile Trust Company of New York, to present the same for exchange for Drexel, Morgan & Co.'s stamped certificates before March 20.

Savannah Americus & Montgomery.—The bondholders' reorganization committee in Baltimore has decided to appoint a sub-committee, with instructions to take steps for the formation of a construction company to build an extension of the road from Lyons, the present eastern terminus of the line, where a junction is formed with the Savannah & Western Railroad into the city of Savannah, a distance of about 70 miles. The estimated cost of construction is $600,000.

South Carolina Railroad.—The committee of the first consolidated 6 per cent mortgage bonds of the South Carolina Railway Company, Gustave E. Kissel, chairman, announces that the agreement to which holders of bonds, amounting to $4,252,000 out of a total issue of $4,883,000, have become parties, is now declared effective, and the time for depositing outstanding bonds with the New York Guaranty & Indemnity Company and signing the agreement is extended to March 10.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT.

OFFICE OF THE PENNSYLVANIA RR. COMPANY, PHILADELPHIA, March 6, 1894.

The Board of Directors submit herewith a synopsis of their Forty-seventh Annual Report for the year 1893:—

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie Railroad and Branches, were		$66,375,223 83
Expenses		46,098,017 28
Net earnings		$19,379,206 55
To which add:		
Interest from investments	$5,228,059 26	
Rentals of real estate and equip., &c.	808,881 81	
		6,036,941 07
		$25,416,147 62
Deduct:		
Rentals, leased and operated roads	$9,971,895 64	
Interest on funded debt	4,056,165 40	
Interest on car trusts, taxes, &c.	1,271,851 03	
		15,299,712 07
Net income		$10,116,435 55
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds	$641,609 70	
Extraordinary renewals, &c.	2,163,210 10	
		2,804,819 80
Balance after above payments		$7,311,615 75
Dividend of 5 per cent		6,400,507 50
Amount transferred to credit of profit and loss for the year 1893		$911,108 25
Add amount received in settlement of sundry accounts, &c.		1,640,673 34
		$2,551,781 59
Previous amount to credit		26,461,860 75
		$29,013,642 34
Deduct scrip dividend of 2 per cent, convertible into stock		2,535,490 00
Balance to credit of profit and loss Dec. 31, 1893		$26,478,152 34

Notwithstanding the severe depression which prevailed in all branches of industry throughout the country, and which was so largely reflected in the gross revenues, and necessarily in the net results, the foregoing statements present quite a satisfactory exhibit for the year, as, in addition to a cash dividend of five per cent, an extra dividend of two per cent in scrip, convertible into stock, was paid out of the Profit and Loss Account, and as large a balance left to its credit as at the close of the previous year. This was done after expending $2,163,210 10 in straightening lines, improving grades, and other extraordinary renewals, and advancing to the Allegheny Valley Railway the sum of $242,975 toward meeting the interest upon its bonds guaranteed by your Company, which, by reason of the depression already referred to, it was unable to provide out of its own revenues.

These results were made possible only by the conservative policy that has been pursued in the management of your properties, and by the liberal expenditure in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression. It can only be by a continued adherence to this policy that your properties can be preserved in strong and efficient condition, so that your duties to the public can be properly discharged and at the same time suitable returns made to the shareholders.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $3,386,375 09 in securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the

capital stock of the Philadelphia Wilmington & Baltimore Railroad Company purchased $121,000 of these certificates during the past year. The total amount so purchased and canceled to December 31st, 1893, is $2,212,000, leaving outstanding $7,788,000.

The trustees of the sinking fund for the redemption of the Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1893, is $9,900,000,

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1893 for the sinking fund the sum of $137,400. The trustee was able to obtain but $10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, $127,412 50, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,808,000, and a cash balance, uninvested by the trustees, of $204,265 92, making an aggregate of $5,012,265 92.

FUNDED DEBT.

In order to provide a portion of the capital needed for construction and equipment purposes, your Board authorized an issue of $6,000,000 of four per cent consolidated mortgage bonds maturing fifty years from may 1st, 1893, of which only $3,000,000 were sold during the year. For the purpose of securing the control of the outstanding interests in piers 3, 4 and 5 on the North River, New York, your Company also created $2,000,000 of real estate bonds bearing four per cent interest, and maturing in thirty years from May 1st, 1893, and have disposed of $1,675,000 of these securities.

The amount of funded debt, including mortgages on real estate and ground rents, at the close of the year was $82,496,639 88, being an increase of $4,978,913 50, accounted for as follows:—

Increase in consolidated mortgage bonds		$3,000,000 00
Real estate bonds		1,675,000 00
Increase in mortgages and ground rents		434,913 50
Total		$5,109,913 50
Less amount of equipment trust gold bonds redeemed	$10,000 00	
Less amount of Philadelphia Wilmington & Baltimore Railroad stock trust certificates redeemed	121,000 00	
		131,000 00
Net increase		$4,978,913 50

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $129,271,050, an increase of $2,496,550, due to the conversion of that amount of the scrip dividend declared in May, 1893.

SECURITIES.

During the year there were additional securities purchased at a cost of $4,037,704 44, making the entire cost of the securities of other corporations now held by your Company $118,686,408 69. The direct revenue received therefrom was $4,955,036 93, which is more than 4 per cent upon their cost, and nearly a million dollars in excess of the interest on your funded debt.

That portion of the equipment received from the United New Jersey Railroad & Canal Company at the time of the lease of that system, which remained on hand and was adapted to the uses of your Company, was purchased by it, and the residue sold, so that that item no longer appears in the General Account.

CAR TRUSTS.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor	$30,644,000 00
Amount redeemed	22,187,000 00
Balance of certificates outstanding Dec. 31, 1893	$8,457,000 00

The amount expended for construction and equipment on the main line and branches between New York and Pittsburg was $8,332,164 09. and on leased and auxiliary lines, $1,332,167 14, a total of $9,664,331 23.

The expenditure on the main line was for additional motive power, equipment and real estate, including the purchase of piers 3, 4 and 5 on the North River, New York; third and fourth track on the main line; double track on the Trenton Cut-off, and the Harrisburg Portsmouth Mount Joy & Lancaster Roads, and additions to the Broad Street Station.

The principal items of expenditure on the auxiliary lines were in the extension of the Philadelphia Germantown & Chestnut Hill Railroad to connect with the Trenton Cut-off; in the further extension of the Cambria & Clearfield Railroad, and in the partial construction of the Ebensburg & Black Lick Railroad, a new line projected for the development of additional bituminous territory.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1893 was 69,887,460, a decrease of 2,027,865; the number of passengers was 44,135,320, a decrease of 5·39. The average distance traveled by each passenger in 1893 was 18·4 miles, an increase of ·3 of a mile.

The rate of freight received per ton per mile was 6·14 mills, or 12-100 of a mill less than in 1892. The cost of movement was 4·47 mills per ton per mile, a decrease of 8-100 of a mill. The net profit per ton per mile was 1 67-100 mills, a decrease of 4-100 of a mill. The earnings per passenger per mile were 1 999-1000, as against 1 980-1000 cents in 1892, an increase of 19-100 of a mill per passenger per mile. The cost of transporting each passenger per mile was 1 584-1000, as against 1 580-1000 cents, an increase in cost of 4-100 of a mill, the result being an average profit on passengers per mile of 415-1000 of a cent, an increase of 15-100 of a mill.

The other large Railroad Companies east of Pittsburg & Erie in which your Company is interested make quite as favorable a showing for 1893 as for the previous year. Detailed statements of their operations will be found in their own annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined by the four coal companies, in which you are interested, was 2,612,788 tons, an increase of 40,372 tons. There was a decrease in their net earnings of $276,085 72, but this was fully offset by the increased amount of stock coal on hand at the close of the year.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:—

	1893.
Earnings of Pennsylvania Co.	$21,681,237 24
Expenses	13,750,575 73
Leaving net earnings	$7,930,661 51
Rental, interest, &c.	6,880,185 15
Net profit on Pennsylvania Co.'s lines	$1,050,476 36
Earnings of Pittsburg Cincinnati Chicago & St. Louis Railway	$18,419,058 61
Expenses	13,885,532 31
Leaving net earnings	$4,533,526 30
Rental, interest, &c.	3,658,990 65
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines	$874,535 65
Net profit on lines directly operated west of Pittsburg	$1,925,012 01

The other lines west of Pittsburg, on account of which the Pennsylvania Railroad Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, the Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, Waynesburg & Washington Railroad, and the Pittsburg Chartiers & Youghiogheny Railway.

The aggregate gross earnings of these roads were	$5,442,498 29
Expenses	4,354,742 87
Net earnings	$1,087,755 42
Deduct rental, interest, &c.	1,157,617 99
Loss	$69,862 57
Of this loss the Pennsylvania RR. is responsible for	$49,901 84
Which deducted from the profit shown above	1,925,012 01
Profit on all lines west of Pittsburg	$1,875,110 17

The Pennsylvania Company paid a dividend of four per cent on its capital stock of $21,000,000, and the Pittsburg Cincinnati Chicago & St. Louis Railway a dividend of four per cent on its preferred stock of over $22,000,000.

The amount expended on account of construction, equipment and real estate during 1893 on the lines west of Pittsburg was $4,523,047 91. This expenditure was largely for second, third and fourth track on the Pittsburg Ft. Wayne & Chicago and Pittsburg Cincinnati Chicago & St. Louis Roads, and for additional motive power and equipment.

For the purpose of providing the funds for these expenditures, and the purchase of the railways hereinafter referred to, the Pennsylvania Company sold $7,000,000 of the consolidated four and one-half per cent Pittsburg Cincinnati Chicago & St. Louis Railway bonds held in its treasury.

The number of tons of freight moved on the lines west of Pittsburg was 39,683,118, a decrease of 4,030,759. The number of passengers was 17,616,422, a decrease of 1,333,433.

The gross earnings of all lines east and west of Pittsburg for the year were $135,059,787 65, operating expenses, $95,491,558 92, and net earnings, $39,568,228 73. There were

135,514,388 tons of freight moved and 85,152,089 passengers carried.

The Pennsylvania System of Railroads at the close of 1893, comprising about 8,800 miles, all of which are controlled either by lease or ownership, consisted of 140 corporations with an aggregate share and bond capital of about $815,000,000.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1893, the sum of $4,346,995 33. The total income therefrom has been $4,578,288 57, and securities have been purchased amounting at par to $3,847,690, yielding an interest of 5·29 per cent for the year. There was appropriated to that Trust for the year 1893 the sum of $73,854 70.

The assets of the Insurance Fund on hand at the end of the year were $3,217,147 33, being an increase of $239,327 73 over the previous year.

The amount contributed by your Company and affiliated lines during the year to the Employes' Relief Fund, was for operating expenses $91,700 68, for deficiencies $4,328 35, and in addition thereto the sum of $24,325 50 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your Company and affiliated lines of $120,353 53. The amount contributed by the employes was $603,531 19 and the receipts from interest were $4,249 76, which, with the contributions by the companies, as stated above, $120,352 53, made a total of $728,133 48. This, added to the balance on hand at the beginning of the year, $138,333 33, aggregated $866,466 81. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $642,395 18, an average of over $1,700 per day, and for expenses, as before stated, $91,700 68, leaving a balance of $132,370 95, with which to adjust outstanding claims. The number of these death benefits paid was 452, and the average paid in each case was $621. There were 32,827 members of the Fund at the close of the year.

The employes continue to avail themselves of the benefits of the Employes Saving Fund, the number of depositors having increased during the year from 3,797 to 4,058. The amount received during 1893 was $470,480, and the balance in the Fund at the close of the year was $1,262,038 61. Of this amount $1,200,000 has been securely invested in four per cent bonds.

The traffic conditions prevailing on the railways of the country during the past year presented a marked contrast to those of its immediate predecessor. During 1892 the utmost activity existed in all departments of industry, and the facilities of the transportation companies were unequal to the demands made upon them. To relieve this condition of affairs upon your lines, the work of extending second, third and fourth track east of Pittsburg, and double track west of Pittsburg, was prosecuted with exceptional activity in the early part of the year; but before many months had elapsed there were marked indications that the prosperity previously existing was on the eve of a change, which was first evidenced by a severe financial disturbance, and followed by a rapid depression in all classes of industries, which still continues.

Upon the first evidence of this change, your management suspended work on all new construction and equipment, and instituted rigid and thorough economies in every branch of the service. This policy resulted in maintaining the finances of your Company in good condition, and will be pursued during the present year, unless the return of prosperity warrants a change therein.

The policy of elevating or depressing the tracks so as to avoid grade crossings was further carried out, resulting in the elimination of several dangerous street crossings in the city of Philadelphia, and in considerable progress toward the elevation of your tracks in the city of Elizabeth, New Jersey. The object sought to be attained, however, through the large expenditures made in this direction, both by the railroads and the local authorities throughout the State, will be almost entirely defeated if the electric railways now being promoted throughout the country are permitted to cross the steam railways at grade, and thus create a new and most serious element of peril for the traveling public. It must be borne in mind that the entire movement on these electric railways is in the transportation of passengers, and that therefore the risk to life and limb from such crossings, owing to the frequent service, is proportionately much greater than on the steam railways, where the trains are not nearly so frequent, and where the movement is made up largely of freight traffic. It would hardly seem reasonable that the electric railways should be permitted to indefinitely increase the number of these crossings, while at the same time your Company and the City of Philadelphia are expending over $400,000 to remove the grade crossings of your road by the North Pennsylvania Railroad in the northern portion of the city.

The opportunity having been presented to your Company to acquire the valuable properties in New York City, known as piers Nos. 3, 4 and 5, North River, for which large rentals on temporary leases had heretofore been paid, your management deemed it advisable to purchase them and thus secure permanently the wharf and dock facilities necessary for your business in that city: the money required for this purchase was obtained from the sale of bonds directly secured upon that property.

Your management, believing it to be for the best interests of the Company, secured by purchase a large portion of the securities of the Cresson Clearfield County & New York Short Route Railroad Company, which was referred to in the last annual report as having been leased.

The St. Louis Vandalia & Terre Haute Railroad, which was built about 1868 by your Company in conjunction with the Terre Haute & Indianapolis Railroad Company, for the purpose of extending your system to St. Louis, passed at that time by lease under the direct control of the latter corporation, in which you had no share interest; so that while a majority of the stock of the Vandalia Line was owned by your Company, it had no voice in its management. An opportunity having offered during the year, the Pennsylvania Company purchased a large portion of the capital stock of the Terre Haute & Indianapolis Railroad, and thus finally secured the control of the direct line to St. Louis. The Terre Haute & Indianapolis Railroad Company also operates through lease or ownership the Terre Haute & Logansport and the Indiana & Lake Michigan Roads, extending from Terre Haute via Logansport to St. Joseph, Michigan, and the Terre Haute & Peoria Road, extending from Farrington, Ills., to Peoria, which are worked as a portion of its system, making in all an aggregate of 637 miles.

For the purpose of securing a more direct connection between your Southwestern lines and the Chicago Burlington & Quincy and other Western railways, your Company acquired the ownership of a majority of the stock of the Toledo Peoria & Western Railway, 231 miles long, and extending from one the western termini of the Pittsburg Cincinnati Chicago & St. Louis Railway at the Illinois State line, by the way of Peoria, to Warsaw, Illinois. This road, which forms a natural extension of the last-named line to the Mississippi River, traverses a fine belt of farming country, besides reaching the important cities of Peoria, Keokuk and Burlington, and it is believed that its acquisition will be of value to your company. Negotiations are now pending with the Chicago Burlington & Quincy Railroad Company for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position.

That portion of the Toledo Walhonding Valley & Ohio Railroad referred to in the last annual report as being under construction, was completed and opened for traffic during the year. With the view of securing a more permanent control of a fair share of the coal traffic destined to Toledo and the State of Michigan than could be obtained through a traffic contract, the Pennsylvania Company purchased the Cleveland & Marietta Railroad, extending from New Philadelphia, its point of connection with the Cleveland & Pittsburg Railroad, to Marietta, on the Ohio River, a distance of 97 miles, and traversing the extensive Cambridge coal field of Ohio. This line will not only secure to your system the coal traffic referred to, but also gives the large iron manufacturing interests in the Mahoning and Shenango valleys of Ohio a direct connection with the Southwest.

The acquisition of these railways, having an aggregate length of 965 miles, was necessary to protect the interests of your Western lines, and it was deemed more advisable to secure this result by direct purchase than by lease. The results of their operations do not appear in this report, as their purchase was not concluded until the close of the year.

Under the revised organization, taking effect March 1st, 1893, Mr. John P. Green was elected Second Vice-President, to fill the vacancy caused by the death of Mr. J. N. Du Barry, and Mr. Chas. E. Pugh elected Third Vice-President. Mr. S. M. Prevost was appointed General Manager; Mr. T. N. Ely, Chief of Motive Power; Mr. J. B. Hutchinson, General Superintendent of Transportation; Mr. F. D. Casanave, General Superintendent of Motive Power; Mr. Jos. T. Richards, Engineer of Maintenance of Way; and Mr. Joseph U. Crawford, Engineer of Branch Lines. Mr. P. F. Hunter was appointed Assistant to the Treasurer.

Mr. Enoch Lewis having resigned the position of Purchasing Agent, Mr. A. W. Sumner was appointed his successor, under date of December 1st. Mr. Lewis's connection with your Company had extended through a period of forty years, during which he had been General Superintendent of the Pennsylvania Railroad for over five years, and Purchasing Agent for more than twenty-seven years. His ability and unswerving integrity had earned for him a deservedly high reputation in these important departments of railway service.

Mr. George M. Taylor, Auditor of Freight Receipts, who had been forty-two years in your service, died July 26th, 1893. He had been an officer of the Accounting Department since 1867, and had filled the position held by him at his death since 1872. During his long connection with your interests he had performed the duties confided to him with exceptional fidelity and ability, and had earned the sincere esteem and thorough confidence of all with whom he was associated.

Mr. Jefferson Justice was promoted to the vacancy caused by Mr. Taylor's death, and Mr. Oscar A. Knipe appointed Auditor Coal Freight Receipts in Mr. Justice's place.

The General Balance Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

Dr. GENERAL BALANCE SHEET DECEMBER 31, 1893.

			DURING YEAR 1893.	
			Increase.	*Decrease.*
Assets.				
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company ($1,882,550)	$54,261,767 54		$2,984,934 33	
Real estate	19,270,937 98		2,390,174 81	
Equipment	$39,192,304 19		2,087,998 85	
Equipment, covered by 4 per cent Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Company, Trustee:—			127,412 50	
Account Pennsylvania RR. Co. $1,698,886 69				
Account Pennsylvania Company 1,610,000 00				
3,308,886 69				
	42,501,280 88			
		$116,033,986 40		
Cost of improvements and additions to United New Jersey Railroad & Canal Company.				
Construction $3,093,837 97				$701,766 37
Real Estate 2,311,363 66				34,593 00
	$5,405,201 03			
Philadelphia & Trenton Railroad Company.				
Construction $1,299,478 09				
Real Estate 345,559 41			3,750 00	
	1,645,037 50			
		7,050,239 13		
Cost of Securities.				
Railroad corporations.				
Bonds	$33,544,703 55		2,750,097 94	
Stock	73,594,830 34		2,355,097 12	
Bonds and stocks of other corporations, and investments not otherwise enumerated	11,546,874 80			1,067,490 62
Total cost of bonds and stocks		118,686,408 69		
Mortgages and ground-rents receivable		33,450 00		8,000 00
Current Assets.				
Advances to other companies for construction and other purposes		7,629,451 10		3,659,565 72
Materials on hand		3,436,501 32		853,085 90
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Co:				
Securities		3,283,460 25		63,300 00
Equipment				786,986 37
Sinking Funds.				
Managers of Trust created October 9, 1878	$4,346,995 33		89,179 93	
Pennsylvania RR. Consolidated Mortgage Sinking Fund. $4,690,240 00				
Less bonds redeemed and canceled 1,771,980 00				
	2,918,260 00		324,780 00	
Trustees' sinking fund consolidated mortgage Penna. RR. Co.	12,758 99		12,758 99	
United New Jersey Railroad & Canal Company sinking fund and redemption account	2,576,540 00		112,920 00	
		9,854,554 32		
Insurance fund		10,000 00		
Cash.				
Balances with Superintendents and Agents	$3,048,182 32			57,084 23
Balances with London Joint-Stock Bank and other parties to pay coupons due January 1, 1894	1,156,658 87		145,754 13	
In hands of Treasurer	4,120,627 93			97,129 79
		8,325,469 12		
Total		$274,343,520 33	$14,284,758 60	$7,329,002 90
Less amount of decrease			7,329,002 90	
Amount of increase			$6,955,755 70	

GENERAL BALANCE SHEET DECEMBER 31, 1893. *Cr.*

			DURING YEAR 1893.	
			Increase.	*Decrease.*
Liabilities.				
Capital stock		$129,271,050 00	$2,496,550 00	
Funded debt:—				
General mortgage bonds, 6 per cent, due 1910	$19,997,820 00			
Consolidated mortgage bonds, 6 per cent, due 1905 $27,480,020 00				
Consolidated mortgage bonds, 5 per cent, due 1919 4,998,000 00				
Consolidated mortgage bonds, 4 per cent, due 1943 3,000,000 00				
	35,478,020 00		3,000,000 00	
Navy Yard mortgage bonds, 5 per cent, due 1901	1,000,000 00			
Collateral trust loan, 4½ per cent, " 1913	9,900,000 00			
Equipment trust loan, 4 per cent, " 1914	2,738,000 00			$10,000 00
P. W. & B. RR. stock trust certs., 4 per cent, " 1921	7,788,000 00			121,000 00
First mortgage real estate bonds, 4 per cent, " 1923	1,675,000 00		1,675,000 00	
Mortgages and ground-rents payable	3,919,799 88		434,913 50	
		82,496,639 88		
Guarantees under lease Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company.				
On capital stock	$1,182,550 00			
On four per cent mortgage bonds	700,000 00			
		1,882,550 00		
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust loan		322,000 00	80,500 00	
Trustees' sinking fund consolidated mortgage, Pennsylvania RR. Co.				363,221 06
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Company:—				
Securities		3,283,460 25		63,300 00
Equipment				786,986 37
Current Liabilities.				
Pay-rolls and vouchers	$4,828,005 94			1,879,203 01
Balances due other roads, traffic $573,177 42				239,218 86
Other than traffic 15,946,623 44			2,372,410 39	
	16,519,800 86			
Interest on bonds matured and uncollected	51,703 02			39,424 10
Due shareholders, cash and scrip dividend uncollected. $99,056 25				16,196 36
Interest on stock allotments 11 76			5 28	
	99,068 01			
		21,498,577 83		
Sinking fund consolidated mort. bonds, contributions to Dec. 31, 1893.	$4,690,240 00		324,780 00	
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878	4,420,850 03		73,854 70	
		9,111,090 03		
Balance to credit of profit and loss		26,478,152 34	16,291 59	
Total		$274,343,520 33	$10,474,305 46	$3,518,549 76
Less amount of decrease			3,518,549 76	
Amount of increase			$6,955,755 70	

ROBT. W. SMITH, *Treasurer.*

☞Stockholders can obtain copies of the report in pamphlet form by personal application or by letter to the Secretary Room 32, No. 233 South Fourth Street, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1894.

Some increase of business has developed for nearly all kinds of staple merchandise. Buyers generally manifest a desire to abstain from incurring extensive obligations, but greatly reduced assortments of goods in second hands compel a heavier line of purchasing in preparation for spring trade. Collections are more satisfactory than last week, but some tardiness in settlement is noticeable at industrial centres where labor has for some time been unemployed. Speculation in leading articles of merchandise has been principally to defend previous engagements, very few new deals taking place. Unusually mild weather has prevailed during the current week, giving rise to some fears of premature development of vegetation, but no serious crop injuries were reported, and latest advices from winter-wheat sections indicated seasonable progress in condition of the growth. Farmers continue to market their remaining holdings of grain with some freedom. The export trade has been of moderate character for nearly all staple commodities, shippers confining their investments to the limit of positive orders from abroad.

Lard on the spot has declined, and at the concession business has been a trifle more active, closing easy at 6¾c. for prime City, 7·32½c. for prime Western and 7·80c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dead and prices have declined in response to weaker advices from the West, due to continued selling by packers, prompted by the dulness of trade and full receipts of hogs, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·55	7·42	7·35	7·40	7·35	7·30
May	7·40	7·35	7·25	7·30	7·30	7·20

Pork has met with a moderately active trade, but at slightly lower prices, closing at $13@13 50 for mess, $14@$16 for short clear, $14 for family and $12 50@$18 for extra prime. Cut meats have sold slowly, but prices have held steady at 6⅞@7¼c. for pickled bellies 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 9½c. for pickled hams. Beef was quiet at $8 for extra mess, $10@$11 for packet, $11@$14 for family and $17@$21 for extra India mess. Beef hams were steady at $16 50@$16 75. Tallow has been moderately active and firm at 5½c. Lard stearine has declined to 8¾@8½c. Oleo stearine has also weakened, closing at 7c. asked. Cotton seed oil is depressed, closing at 27c. for prime crude and 31½c. for prime yellow. Butter was fairly active and steady at 15@22c. for creamery. Cheese was active and firm at 9¼@13c. for State factory, full cream. Fresh eggs were quiet but about steady at 17¾@18c. for choice Western.

Coffee has secured steady attention of satisfactory volume, and the market ruled firm at further advance in cost. Rio quoted at 17½c. for No. 7 flat bean; good Cucuta 21@21½c. and interior Padang 23¾@24c. Speculative dealing was fairly active, with rates stiffening, although at the advance offerings increased. At the close a covering demand keeps advantage in sellers' favor.

The following are the final asking prices:

Mch	16·40c.	June	15·30c.
Apr	16·15c.	July	15·10c.
May	15·90c.	Aug	14·65c.
Sept	14·55c.		
Oct	14·20c.		
Dec	14·20c.		

Raw sugars have been more plenty, but freely taken and commanded firm rates on spot and to arrive. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2 13-16c. for 89-deg. test. Refined sugars were fairly active and firm for all grades; granulated quoted at 4 7-16c. Teas generally steadier; spices more active and firmer.

Kentucky tobacco has attracted increased attention and prices have ruled firm; sales 250 hhds., principally to exporters. Seed leaf tobacco has continued to meet with a slow sale and prices have been barely maintained; sales for the week were 800 cases, as follows: 50 cases 1892 crop, New England Havana seed, 18@40c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 300 cases 1892 crop, Wisconsin Havana, 8@10c.; 50 cases 1891 crop, Wisconsin Havana, 8½c.; 100 cases 1892 crop, Zimmer's, private terms; 150 cases 1892 crop, State Havana, 9@12c., and 100 cases sundries, 6@20c.; also 500 bales Havana, 65c.@$1 05, and 200 bales Sumatra, $2 80@$3 10.

For Straits tin the market has continued dull, but prices have made a slight improvement on stronger foreign advices, and the close was firm at 18·70c. Ingot copper has been quiet and without change, closing steady at 9·35c. for Lake. Lead has made no important change and the close was quiet but steady at 3 27½c. for domestic. Spelter is unchanged at 3·75c. for domestic. Pig iron has been quiet at $11@$14 for domestic.

Refined petroleum is unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¼c. Crude certificates have advanced, closing with buyers at 83½c. Spirits turpentine has been dull but steady at 31½@32c. Rosin has continued dull at $1 10@1 15 for common and good strained. Wool has been less active and easier for domestic, but foreign has met with a better trade at full prices. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, March 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,051 bales, against 67,858 bales last week and 82,981 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,306,779 bales, against 4,403,966 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 902,813 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	679	1,621	1,471	1,287	97	557	5,712
Velasco, &c.	.....	.....	.....	.....	.....	275	275
New Orleans	3,081	5,935	6,812	4,996	2,996	6,542	30,162
Mobile	125	363	818	21	421	133	1,881
Florida	.....	.....	.....	.....	.....	160	160
Savannah	2,009	2,228	974	1,378	1,537	1,497	9,623
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,025	1,025
Charleston	816	421	40	522	78	668	2,543
Pt. Royal, &c.	.....	.....	.....	.....	.....	8	8
Wilmington	65	114	463	459	148	660	1,900
Wash'ton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk	629	1,362	220	649	395	402	3,657
West Point	532	193	636	1,327	891	226	3,805
N'port N., &c.	.....	.....	.....	.....	.....	1,942	1,942
New York	.....	416	300	780	830	700	3,026
Boston	232	142	118	264	.....	219	975
Baltimore	.....	.....	.....	.....	.....	1,791	1,791
Philadelph'a &c	17	455	191	430	233	234	1,560
Tot'ls this week	8,185	13,150	12,043	12,004	7,624	17,045	70,051

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to March. 9.	1893-94. This Week	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	5,712	944,552	11,468	975,759	82,452	69,946
Velasco, &c.	275	32,933	274	40,863	.....	2,271
New Orleans	30,162	1,663,910	20,911	1,340,329	252,494	306,334
Mobile	1,881	182,225	1,251	154,612	30,928	30,526
Florida	160	31,309	.....	27,015	.....	.....
Savannah	9,623	875,696	3,622	686,351	70,644	65,713
Br'wick, &c	1,025	67,444	97	139,761	200	3,700
Charleston	2,543	322,910	1,770	361,859	41,031	34,964
P. Royal, &c	8	61,867	.....	425	.....	.....
Wilmington	1,900	184,802	284	154,202	13,525	10,598
Wash'n, &c	6	495	9	747	.....	.....
Norfolk	3,657	423,970	5,792	229,636	47,024	47,355
West Point	3,805	219,510	801	179,719	6,653	5,348
N'p't N., &c	1,942	51,526	362	17,443	2,253	462
New York	3,026	66,460	1,820	33,805	253,902	291,807
Boston	975	84,797	3,883	74,697	11,000	16,000
Baltimore	1,791	49,126	1,904	49,659	25,829	13,092
Philadel., &c.	1,560	43,347	1,427	36,921	9,954	12,968
Totals	70,051	5,306,779	55,575	4,403,966	837,676	910,982

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	5,997	11,742	19,276	9,231	6,771	6,339
New Orleans	30,162	20,911	39,133	29,319	21,586	25,898
Mobile	1,881	1,251	2,660	4,502	711	3,073
Savannah	9,623	3,622	11,804	13,094	4,778	5,813
Char'ton, &c.	2,551	1,770	3,879	4,516	1,792	2,923
Wilm'ton, &c	1,900	293	1,453	1,252	325	953
Norfolk	3,657	5,792	7,035	9,630	2,865	3,969
W. Point, &c.	5,747	1,163	5,347	5,195	3,763	12,958
All others	8,537	9,031	10,829	10,802	12,144	18,101
Tot. this wk.	70,051	55,575	93,396	87,511	54,735	80,026
Since Sept. 1	5306,779	4403,966	6196,139	6009,512	5490,758	5090,991

The exports for the week ending this evening reach a total of 101,016 bales, of which 55,818 were to Great Britain, 20,848 to France and 24,350 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 9. Exported to— Great Brit'n.	France	Contin-nent.	Total W'eek.	From Sept. 1, 1893, to Mch. 9, 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	10,115	.....	.....	10,115	537,394	104,816	93,811	736,020
Velasco, &c.	...	.....	247	247	.....	.....	29,306	29,306
New Orleans	12,107	10,318	11,168	43,618	599,310	370,504	307,562	1,277,376
Mobile & Pen.	.....	.....	.....	.....	30,309	830	830	31,968
Savannah	.....	.....	.. ..	.....	111,796	32,697	296,507	440,002
Brunswick	.....	.....	3,350	3,350	38,555	2,000	9,680	50,235
Charleston*	.. ..	.....	.....	.....	212,985	16,206	128,015	357,206
Wilmington	.....	.....	..	... ..	68,309	.. .	99,355	167,664
Norfolk	6,021	.....	.. ...	6,021	124,894	350	11,376	116,320
West Point	.....	....	.....	.....	76,497	.. ..	14,606	91,103
N'p't News, &c	.....	.. ..	.. ...	.....	34,573	.. ...	.....	34,573
New York	10,217	300	2,656	13,203	230,991	13,429	163,633	483,953
Boston	13,534	.....	.....	13,534	184,439	.....	2,412	186,851
Baltimore	2,294	1,300	7,331	10,825	27,770	5,383	101,038	144,191
Philadelp'a &c	.....	..	100	100	17,640	.....	4,227	21,867
Total	55,818	20,848	24,850	101,016	2,411,271	546,491	1,221,390	4,169,065
Total, 1892-93	18,747	10,806	24,789	73,342	1,754,111	450,782	1,013,034	3,219,927

*Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,223	None.	14,884	717	37,824	214,660
Galveston.....	113	None.	5,472	5,901	11,486	50,986
Savannah.....	None.	None.	6,000	1,500	7,500	72,144
Charleston.....	None.	None.	3,000	800	3,800	37,231
Mobile.....	None.	None.	None.	None.	None.	30,828
Norfolk.....	10,200	None.	2,100	4,200	16,500	31,424
New York.....	4,200	150	5,450	None.	9,800	244,102
Other port	10,000	None.	7,000	None.	17,000	52,411
Total 1894...	46,736	150	43,906	13,118	103,910	733,766
Total 1893...	39,391	11,043	33,308	9,273	93,018	817,964
Total 1892...	46,638	20,956	55,798	15,675	139,067	1,062,083

Speculation in cotton for future delivery at this market still fails to attract a new trading element and operations during the week under review have been principally of a local character. Fluctuations were not extensive, and the caution manifested by all operators served to create a fair balance and a reasonably steady tone. On Saturday fairly promising cable advices gave this market momentary help and raised value 4 points, but some attempt to realize followed and price dropped until there was a net loss of 3 points for the day. During Monday there was a very sharp drop of 13 points, from which the only recovery was a little more steadiness at the close. Tame advices from Liverpool and the Continent and considerable discouragement over the slow legislation at Washington upon bills affecting commercial affairs induced a great many holders to sell out. On Tuesday, however, the offerings were smaller, and as some of the small traders on short side became anxious to cover, price stiffened, and closed at 11@12 points full gain. Wednesday's market opened lower, advanced 10 points, and then set back to about a level of ruling rates the previous evening, indicating by the fluctuations a nervous feeling prevailing. Yesterday the variations in price were moderate, but the market inclined to a greater firmness until the close, when reports prevailed of an intended curtailment of production by Eastern mills. To-day trading was slow and moderate, and the tone easy under indifferent advices from abroad. Cotton on the spot has been a trifle more active, closing at last week's rates. Middling uplands 7 5/8c.

The total sales for forward delivery for the week are 686,300 bales. For immediate delivery the total sales foot up this week 4,045 bales, including — for export, 2,145 for consumption, — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—March 3 to March 9.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/2	6 7/16	6 7/16	6 1/2	6 1/2	6 1/2
Low Middling	7 3/16	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16
Middling	7 5/8	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8
Good Middling	7 15/16	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
Middling Fair	8 1/2	8 7/16	8 7/16	8 1/2	8 1/2	8 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 3/4	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Low Middling	7 7/16	7 3/8	7 3/8	7 7/16	7 7/16	7 7/16
Middling	7 7/8	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8
Good Middling	8 3/16	8 1/8	8 1/8	8 3/16	8 3/16	8 3/16
Middling Fair	8 3/4	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 1/4	6 3/16	6 3/16	6 1/4	6 1/4	6 1/4
Middling	7 3/16	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16
Strict Middling	7 13/32	7 11/32	7 11/32	7 13/32	7 13/32	7 13/32
Good Middling Tinged	7 5/8	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Contract.	Total.	
Sat'day.	Dull	....	208	....	....	208	60,000
Monday	Quiet at 1/16 dec.	....	127	....	1,800	1,927	144,200
Tuesday	Steady	....	492	....	....	492	144,000
Wed'day	Quiet at 1/16 adv.	....	548	....	100	648	141,500
Thur'd'y	Quiet & steady	....	438	....	....	438	115,000
Friday	Dull and easy	....	332	....	....	332	81,600
Total		....	2,145	....	1,900	4,045	686,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Range of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 3 —	Steadier.	Aver .. 7.46	Aver .. 7.54	Aver .. 7.61	Aver .. 7.67	Aver .. 7.74	Aver .. 7.77	Aver .. 7.78	Aver .. 7.80	Aver .. 7.82	Aver .. 7.87	Aver .. ——	Aver .. ——
Sales, total	60,000	700	3,700	38,100	10,400	1,200	4,800	100	200	700	100	——	——
Prices paid (range)	7.45@7.87	7.45@7.46	7.51@7.58	7.58@7.65	7.65@7.80	7.72@7.76	7.75@7.80	— @ 7.78	7.78@7.81	7.81@7.84	— @ 7.84	—— @ ——	—— @ ——
Closing	Lower.	7.45@7.46	7.51@7.52	7.58@7.59	7.65@7.66	7.71@7.72	7.75@7.76	7.73@7.74	7.77@7.78	7.80@7.81	7.85@7.86	—— @ ——	—— @ ——
Monday, Mch. 5 —	Weak.	Aver .. 7.34	Aver .. 7.41	Aver .. 7.49	Aver .. 7.56	Aver .. 7.61	Aver .. 7.66	Aver .. ——	Aver .. 7.69	Aver .. 7.76	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	144,200	400	16,800	79,700	32,300	3,400	10,800	200	——	600	——	——	——
Prices paid (range)	7.33@7.45	7.38@7.45	7.45@7.53	7.52@7.60	7.59@7.65	7.63@7.70	7.64@7.65	7.63@7.64	7.67@7.68	7.69@7.72	—— @ ——	—— @ ——	—— @ ——
Closing	Lower.	7.32@7.33	7.39@7.40	7.47@7.48	7.53@7.54	7.59@—	7.64@7.65	7.63@7.64	7.67@7.68	7.69@7.70	7.73@7.74	—— @ ——	—— @ ——
Tuesday, Mch. 6 —	Firmer.	Aver .. 7.37	Aver .. 7.45	Aver .. 7.52	Aver .. 7.60	Aver .. 7.63	Aver .. 7.71	Aver .. 7.67	Aver .. 7.69	Aver .. 7.76	Aver .. 7.76	Aver .. ——	Aver .. ——
Sales, total	144,000	200	13,800	85,100	32,100	3,500	7,200	600	400	500	300	——	——
Prices paid (range)	7.37@7.44	7.40@7.51	7.47@7.59	7.53@7.66	7.60@7.72	7.66@7.77	7.66@7.77	7.65@7.74	7.68@7.75	7.75@7.78	7.76@7.87	—— @ ——	—— @ ——
Closing	Higher.	7.44— 7.46	7.51@7.52	7.58— 7.59	7.65— 7.66	7.71— 7.72	7.76— 7.77	7.73— 7.74	7.77— 7.78	7.81— 7.82	7.85— 7.87	—— @ ——	—— @ ——
Wednesday, Mch. 7 —	Unsettled.	Aver .. 7.45	Aver .. 7.52	Aver .. 7.59	Aver .. 7.66	Aver .. 7.72	Aver .. 7.77	Aver .. 7.75	Aver .. 7.78	Aver .. 7.77	Aver .. 7.87	Aver .. ——	Aver .. ——
Sales, total	141,500	1,400	15,000	77,400	28,800	3,000	11,200	3,000	300	200	300	——	——
Prices paid (range)	7.41@7.48	7.47@7.56	7.54@7.63	7.60@7.71	7.66@7.76	7.72@7.82	7.74@7.76	7.74@7.75	7.78@7.79	7.82@7.83	7.87@7.88	—— @ ——	—— @ ——
Closing	Steady.	7.43— 7.45	7.51— —	7.58— 7.59	7.66— 7.66	7.71— 7.72	7.76— 7.77	7.75— 7.75	7.79— —	7.83— —	7.89— —	—— @ ——	—— @ ——
Thursday, Mch. 8 —	Higher.	Aver .. 7.50	Aver .. 7.51	Aver .. 7.62	Aver .. 7.69	Aver .. 7.76	Aver .. 7.79	Aver .. 7.74	Aver .. 7.77	Aver .. 7.83	Aver .. 7.88	Aver .. ——	Aver .. ——
Sales, total	115,000	500	8,400	71,900	22,200	2,100	3,900	100	1,100	2,400	2,400	——	——
Prices paid (range)	7.49@7.51	7.51@7.57	7.58@7.65	7.65@7.73	7.72@7.78	7.77@7.83	7.75@7.78	7.73@7.75	7.77@7.83	7.81@7.85	7.85@7.90	—— @ ——	—— @ ——
Closing	Easier.	7.48— 7.50	7.53— —	7.60— 7.61	7.67— —	7.73— 7.74	7.77— 7.78	7.77— 7.78	7.76— 7.77	7.80— 7.82	7.85— 7.87	—— @ ——	—— @ ——
Friday, Mch. 9 —	Dull.	Aver .. ——	Aver .. 7.48	Aver .. 7.56	Aver .. 7.63	Aver .. 7.67	Aver .. 7.73	Aver .. 7.70	Aver .. 7.71	Aver .. ——	Aver .. 7.92	Aver .. ——	Aver .. ——
Sales, total	81,600	——	7,500	44,900	16,600	1,500	10,100	400	200	——	400	——	——
Prices paid (range)	7.46@7.85	—— @ ——	7.46@7.52	7.53@7.59	7.61@7.66	7.67@7.72	7.71@7.77	7.69@7.72	7.71@7.73	—— @ ——	7.82@7.83	—— @ ——	—— @ ——
Closing	Easy.	7.42— 7.44	7.45— 7.46	7.53— 7.54	7.60— 7.61	7.66— 7.67	7.71— 7.72	7.68— 7.70	7.71— 7.73	—— @ ——	7.81— 7.82	—— @ ——	—— @ ——
Total sales this week.	686,300	3,200	65,200	397,100	142,400	15,600	48,000	4,400	2,400	4,300	3,700	——	——
Average price, week.	25,405,700	7.42	7.49	7.56	7.64	7.69	7.74	7.71	7.75	7.78	7.84	——	——
Sales since Sep. 1, '93*	6,507,600	——	1,621,900	4,536,300	870,800	147,700	275,500	23,000	20,500	12,100	13,700	——	——

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November, for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

·07 pd. to exch. 400 May for June.	·08 pd. to exch. 500 Sept. for Nov.
·13 pd. to exch. 200 May for July.	·15 pd. to exch. 100 Apr. for June.
·21 pd. to exch. 500 Mch. for J'ne.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,900,000	1,660,000	1,719,000	1,144,000
Stock at London.....	7,000	5,000	8,000	17,000
Total Great Britain stock.	1,907,000	1,665,000	1,727,000	1,161,000
Stock at Hamburg.....	24,000	13,500	2,500	4,400
Stock at Bremen.....	217,000	189,000	139,000	148,000
Stock at Amsterdam	16,000	16,000	25,000	20,000
Stock at Rotterdam.....	200	200	400	400
Stock at Antwerp.....	20,000	7,000	5,000	3,000
Stock at Havre.....	470,000	421,000	321,000	232,000
Stock at Marseilles	7,000	10,000	9,000	7,000
Stock at Barcelona.....	71,000	98,000	93,000	86,000
Stock at Genoa.....	17,000	16,000	14,000	10,000
Stock at Trieste	18,000	11,000	14,000	16,000
Total Continental stocks..	860,200	781,700	627,900	531,800
Total European stocks	2,667,200	2,446,700	2,354,900	1,692,800
India cotton afloat for Europe.	160,000	80,000	106,000	156,000
Amer. cott'n afloat for Europe.	320,000	226,000	439,000	467,000
Egypt, Brazil, &c., afl for E'rope	52,000	40,000	43,000	48,000
Stock in United States ports..	837,676	910,982	1,201,150	689,113
Stock in U. S. interior towns..	322,111	419,038	479,393	373,228
United States exports to-day.	16,004	25,286	13,198	17,095
Total visible supply.....	4,374,991	4,148,006	4,636,641	3,443,236
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,528,000	1,403,000	1,469,000	840,000
Continental stocks.....	746,000	678,000	520,000	419,000
American afloat for Europe...	320,000	226,000	439,000	467,000
United States stock.....	837,676	910,982	1,201,150	689,113
United States interior stocks..	322,111	419,038	479,393	373,228
United States exports to-day.	16,004	25,286	13,198	17,095
Total American.....	3,769,791	3,663,306	4,121,741	2,805,436
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	251,000	250,000	304,000
London stock	7,000	5,000	8,000	17,000
Continental stocks.....	114,200	103,700	107,900	112,800
India afloat for Europe.....	160,000	80,000	106,000	156,000
Egypt, Brazil, &c., afloat.....	52,000	40,000	43,000	48,000
Total East India, &c.....	605,200	479,700	514,900	637,800
Total American.....	3,769,791	3,663,306	4,121,741	2,805,436
Total visible supply.....	4,374,991	4,148,006	4,636,641	3,443,236
Middling Upland, Liverpool..	4 1/16d.	5 1/16d.	3 11/16d.	4 13/16d.
Middling Upland, New York..	7 3/4c.	9 5/8c.	6 15/16c.	9c.
Egypt Good Brown, Liverpool	5 1/16d.	5 11/16d.	5d.	6 1/16d.
Peruv. Rough Good, Liverpool	5 13/16d.	6 3/4d.	7 7/8d.	8 9/16d.
Broach Fine, Liverpool	4 1/16d.	5 1/16d.	3 9/16d.	4 5/8d.
Tinnevelly Good, Liverpool...	4 5/16d.	5 1/4d.	3 7/8d.	4 11/16d.

☞ The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 226,985 bales as compared with the same date in 1893, a *decrease* of 261,650 bales from the corresponding date of 1892 and an *increase* of 931,755 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns	Movement to March 9, 1894. Receipts. This week.	Since Sept. 1, 1893.	Shipm'ts. This week.	Since Sept. 1, 1893.	Stock Mch. 9.	Movement to March 10, 1893. Receipts. This week.	Since Sept. 1, 1892.	Shipm'ts. This week.	Since Sept. 1, 1892.	Stock Mch. 10.
Eufaula,	82	1,425	82	1,425		133	1,172	133	1,172	
Montgomery,	420	9,555	680	9,555	2,212	1,104	11,993	1,104	11,993	1,104
Selma,	14	1,056	14	1,056		100	1,226	100	1,226	
Helena,	147	1,475	147	1,475		175	1,220	175	1,220	
Little Rock,	1,063	13,500	1,063	13,500	2,000	1,251	15,000	1,251	15,000	2,000
Albany,	100	1,000	100	1,000		100	1,000	100	1,000	
Athens,	215	2,500	215	2,500		200	2,500	200	2,500	
Atlanta,	1,000	12,000	1,000	12,000		1,000	12,000	1,000	12,000	
Augusta,	1,000	12,000	1,000	12,000		1,000	12,000	1,000	12,000	
Columbus,	225	2,500	225	2,500		200	2,500	200	2,500	
Macon,	500	6,000	500	6,000		500	6,000	500	6,000	
Rome,	100	1,000	100	1,000		100	1,000	100	1,000	
Louisville,	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Shreveport,	500	6,000	500	6,000		500	6,000	500	6,000	
Columbus,	100	1,000	100	1,000		100	1,000	100	1,000	
Greenville,	200	2,000	200	2,000		200	2,000	200	2,000	
Meridian,	300	3,000	300	3,000		300	3,000	300	3,000	
Natchez,	300	3,000	300	3,000		300	3,000	300	3,000	
Vicksburg,	100	1,000	100	1,000		100	1,000	100	1,000	
Yazoo City,	100	1,000	100	1,000		100	1,000	100	1,000	
St. Louis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Cincinnati,	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Charleston,	100	1,000	100	1,000		100	1,000	100	1,000	
Columbia,	100	1,000	100	1,000		100	1,000	100	1,000	
Hannibal,	100	1,000	100	1,000		100	1,000	100	1,000	
Nashville,	1,000	12,000	1,000	12,000		1,000	12,000	1,000	12,000	
Memphis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Brenham,	100	1,000	100	1,000		100	1,000	100	1,000	
Houston,	1,000	12,000	1,000	12,000		1,000	12,000	1,000	12,000	
Total, 31 towns.....	20,723	241,014	19,045	241,014	41,212	19,151	247,366	19,151	247,366	41,104
Less Louisville.*	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Less Cincinnati.*	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Less Memphis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less St. Louis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less Louisville, Cincinnati, Memphis and St. Louis.	11,150	123,000	11,150	123,000	36,000	11,000	123,000	11,000	123,000	36,000
Total, 27 towns.....	9,573	118,014	7,895	118,014	5,212	8,151	124,366	8,151	124,366	5,104
Louisville,	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Cincinnati,	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Memphis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
St. Louis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Louisville, Cincinnati, Memphis and St. Louis.	11,150	123,000	11,150	123,000	36,000	11,000	123,000	11,000	123,000	36,000
Total, 31 towns.....	20,723	241,014	19,045	241,014	41,212	19,151	247,366	19,151	247,366	41,104
Less Louisville.*	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Less Cincinnati.*	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Less Memphis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less St. Louis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less Louisville, Cincinnati, Memphis and St. Louis.	11,150	123,000	11,150	123,000	36,000	11,000	123,000	11,000	123,000	36,000
Total, 27 towns.....	9,573	118,014	7,895	118,014	5,212	8,151	124,366	8,151	124,366	5,104
Louisville,	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Cincinnati,	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Memphis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
St. Louis,	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Louisville, Cincinnati, Memphis and St. Louis.	11,150	123,000	11,150	123,000	36,000	11,000	123,000	11,000	123,000	36,000
Total, 31 towns.....	20,723	241,014	19,045	241,014	41,212	19,151	247,366	19,151	247,366	41,104
Less Louisville.*	1,150	13,000	1,150	13,000		1,000	13,000	1,000	13,000	
Less Cincinnati.*	2,000	20,000	2,000	20,000	3,000	2,000	20,000	2,000	20,000	3,000
Less Memphis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less St. Louis.*	4,000	45,000	4,000	45,000	11,000	4,000	45,000	4,000	45,000	11,000
Less Louisville, Cincinnati, Memphis and St. Louis.	11,150	123,000	11,150	123,000	36,000	11,000	123,000	11,000	123,000	36,000
Total, 27 towns.....	9,573	118,014	7,895	118,014	5,212	8,151	124,366	8,151	124,366	5,104

* Louisville figures "net" in both years.
† This year's figures estimated. ‡ Of which 71,000 bales unsold.
§ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 494; shipments, 259; stock, 17,546.

The above totals show that the interior stocks have *decreased* during the week 24,929 bales and are now 96,927 bales *less* than at same period last year. The receipts at all the towns have been 1,603 bales *more* than same week last year and since Sept. 1 are 338,799 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 1/4	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 5/16	7 1/4	7 1/4	7 5/16	7 5/16	7 5/16
Mobile.....	7 5/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 1/8	7	7 1/16	7 1/8	7 3/16	7 3/16
Charleston..	7 1/4	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4
Wilmington.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston	7 3/8	7 3/8	7 5/16	7 5/16	7 3/8	7 3/8
Baltimore...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 1/8	8 1/16	8	8	8	8
Augusta.....	7 1/4	7 1/4@7 1/4	7 3/16	7 1/4	7 1/4	7 1/4
Memphis....	7 5/16	7 5/16	7 1/4	7 1/4	7 5/16	7 5/16
St. Louis....	7 5/16	7 5/16	7 5/16	7 3/16	7 5/16	7 5/16
Houston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati..	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 1/2
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Little Rock....	6 7/8	Newberry.....	6 3/4
Columbus, Ga.	7	Montgomery...	7	Raleigh	7
Columbus, Miss	6 3/4	Nashville	7 1/8	Selma.....	7
Eufaula.....	7	Natchez	7 1/8	Shreveport....	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1894.
Feb. 2.....	166,845	66,803	116,748	560,276	449,734	406,910	155,871	91,677	103,541
" 9.....	182,903	51,163	100,560	553,815	418,157	390,917	176,822	79,886	84,837
" 16.....	165,681	68,920	71,027	548,755	441,591	376,769	135,621	62,357	67,473
" 23.....	142,668	62,190	82,501	528,746	436,804	363,821	116,659	62,796	69,849
Mch. 2.....	119,738	65,041	67,366	499,067	433,078	317,040	96,079	69,225	51,077
" 9	98,206	55,875	70,051	479,393	419,038	322,111	73,723	41,535	45,122

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,552,724 bales; in 1892-93 were 4,091,370 bales; in 1891-92 were 6,709,602 bales.

2.—That although the receipts at the outports the past week were 70,051 bales, the actual movement from plantations was 45,122 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,535 bales and for 1892 they were 73,723 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 9 and since Sept. 1 in the last two years are as follows:

March 9.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,290	448,704	13,626	340,057
Via Cairo.....	6,267	201,820	3,496	165,757
Via Hannibal.....	....	19,459	792	135,603
Via Evansville.....	290	6,836	52	13,057
Via Louisville.....	2,475	80,147	1,621	99,138
Via Cincinnati.....	933	88,844	1,362	77,124
Via other routes, &c.....	2,479	100,167	2,216	130,566
Total gross overland.....	20,734	945,951	23,164	962,812
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,357	243,730	8,934	195,182
Between interior towns	162	21,014	216	21,258
Inland, &c., from South	2,393	75,583	563	49,089
Total to be deducted.....	9,912	340,327	9,713	265,529
Leaving total net overland*..	10,822	605,634	13,451	697,283

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,822 bales, against 13,451 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 91,649 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 9.....	70,051	5,306,779	55,575	4,403,866
Net overland to March 9.....	10,822	605,634	13,451	697,283
Southern consumption to Mch. 9.	15,000	446,000	16,000	436,000
Total marketed	95,873	6,358,433	85,026	5,537,249
Interior stocks in excess.....	*24,929	245,945	*14,040	290,404
Came into sight during week.	70,944	.....	70,986	.....
Total in sight March 9.....	.....	6,604,378	.....	5,827,653
North'n spinners tak'gs to Mch. 9.	.....	1,105,457	.....	1,367,109

* Decrease during week.

It will be seen by the above that there has come into sight during the week 70,944 bales, against 70,986 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 776,725 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been quite favorable during the week, and that in consequence preparations for the next crop are now progressing well. The temperature has been much higher generally, and in the greater portion of the South the rainfall has been light.

Galveston, Texas.—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 62, highest 72 and lowest 52.

Palestine, Texas.—We have had rain on four days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

Huntsville, Texas.—We have had rain on two days of the past week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 77.

Dallas, Texas.—We have had heavy rain on two days of the past week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 41 to 77, averaging 59.

San Antonio, Texas.—There has been light rain on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 66, highest 82 and lowest 50.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

Cuero, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 60.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 77, lowest 47.

Belton, Texas.—There has been light rain on three days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 77.

Weatherford, Texas.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

New Orleans, Louisiana.—We have had rain on four days during the past week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 62.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Columbus, Mississippi.—The weather has been favorable for farm work. It has rained on one day of the past week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 55.

Leland, Mississippi.—Rainfall for the week two inches and forty-two hundredths. Average thermometer 59·9, highest 75 and lowest 43.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been excellent latterly and farmers are going ahead with their work. There has been heavy rain on one day of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 42 to 72, averaging 57.

Memphis, Tennessee.—It has rained on two days of the past week, the rainfall reaching two inches and twenty-eight hundredths, but the weather is now clear and springlike. Average thermometer 60·7, highest 73·8, lowest 43·9.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 39.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, ranging from 45 to 70.

Montgomery, Alabama.—Rainfall for the week eighteen hundredths of an inch, on two days. The thermometer has ranged from 50 to 71, averaging 61.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 58, highest 75, lowest 42.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 69.

Savannah, Georgia.—We have had rain on two days the past week, to the extent of three hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 62.

Augusta, Georgia.—Preparations for planting are making good headway. The weather has been clear and pleasant during the week, with a trace of rain on one day. Average thermometer 59, highest 76, lowest 35.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching eleventh hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44.

Stateburg, South Carolina.—It rained on one day early in the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 56·7, ranging from 39 to 73.

Wilson, North Carolina.—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 8, 1894, and March 9, 1893.

	Mch. 8, '94.	*Mch. 9, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·2	13·6
Memphis.....Above low-water mark.	16·8	30·6
Nashville.....Above low-water mark.	16·6	14·4
Shreveport.....Above low-water mark.	17·6	16·0
Vicksburg.....Above low-water mark.	34·9	41·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	8,000	21,000	29,000	28,000	280,000	308,000	70,000	818,000
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	33,000	33,000	15,000	191,000	206,000	56,000	565,000
'90-1	.....	32,000	32,000	27,000	306,000	333,000	99,000	964,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 30,000 bales and an *increase* in shipments of 20,000 bales, and the shipments since Sept. 1 show an *increase* of 39,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	4,000	4,000	6,000	13,000	19,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	16,000	39,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	.....	.....	22,000	30,000	52,000
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
Total all—						
1893-94...	.....	5,000	5,000	51,000	59,000	110,000
1892-93...	.....	1,000	1,000	38,000	50,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	29,000	308,000	9,000	269,000	33,000	206,000
All other ports.	5,000	110,000	1,000	88,000	3,000	115,000
Total.....	34,000	418,000	10,000	357,000	36,000	321,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 7.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week....	80,000		50,000		65,000	
Since Sept. 1.	4,261,000		4,960,000		4,389,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	12,000	251,000	10,000	278,000	6,000	275,000
To Continent.....	6,000	178,000	10,000	197,000	10,000	152,000
Total Europe.....	18,000	429,000	20,000	475,000	16,000	427,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 7 were 80,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for sheetings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 2	6 9/16	@7 1/8	5 0	@7 6	4 1/4	8 3/8	@9	5 10 1/2	@7 5 1/2	5 3/16
" 9	6 1/4	@7 1/8	5 5	@7 4 1/2	4 1/4	8 3/8	@9	5 10 1/2	@7 5 1/2	4 7/8
" 16	6 7/16	@7 1/8	5 4 1/2	@7 4	4 1/4	8 1/4	@9	5 10	@7 4 1/2	4 15/16
" 23	6 3/8	@7 1/8	5 3 1/2	@7 3	4 3/16	8 1/4	@9	5 10 1/2	@7 4 1/2	5 1/16
Mch. 2	6 3/8	@7 1/8	5 3 1/2	@7 3	4 3/16	8 3/8	@9	5 10 1/2	@7 5	4 15/16
" 9	6 1/4	@7 1/4	5 3	@7 2	4 3/16	8 1/4	@9	5 10 1/2	@7 5 1/4	5 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 9) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 9.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	242	53,378	214	31,711	7,477	10,526
Charleston	.....	1,919	15	5,895	713	1,310
Florida, &c.	54	3,411	.....	3,495	2,046	354
Total	296	58,708	229	41,101	10,236	12,190

The exports for the week ending this evening reach a total of 100 bales, of which 100 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 385 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 9.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	1,776	24,708	331	13,939
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,059
Florida, &c.	.....	.....	.....	125	.....	125	54	2,981
New York	.....	.....	.....	2,774	1,771	4,545	.....	.....
Boston	100	.....	100	2,474	.....	2,474	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	100	.....	100	28,691	3,564	32,255	385	17,979
Tot. 1892-93	392	20	412	11,960	1,432	13,392	1,318	17,420

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 9 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Jan. 31.		7 mos. ending Jan. 31.	
		1894.	1893.	1894.	1893.
United Kingdom	yards	844,283	628,534	5,287,972	5,393,140
Germany	"	.....	1,800	1,025,816	108,364
Other countries in Europe	"	73,040	89,491	344,815	726,940
British North America	"	3,010,731	2,422,049	13,931,677	2,649,231
Mexico	"	471,277	815,250	3,246,856	3,087,871
Central American States and British Honduras	"	893,265	440,210	3,539,469	2,975,698
Cuba	"	14,809	97,663	999,219	246,084
Puerto Rico	"	20,160	8,000	236,260	121,405
Santo Domingo	"	262,855	32,905	2,803,719	1,193,251
Other West Indies	"	1,611,235	1,288,844	6,710,052	6,360,774
Argentine Republic	"	1,199,114	548,304	3,488,794	3,011,766
Brazil	"	1,415,200	819,814	11,433,092	9,367,886
United States of Colombia	"	239,751	246,247	1,591,855	1,743,870
Other countries in S. America	"	1,000,958	1,461,968	12,977,440	10,812,617
China	"	9,284,191	120,100	29,750,838	19,008,902
Brit. Possessions in Australasia	"	347,800	2,640	400,464	151,479
British India and East Indies	"	476,967	250,400	2,743,654	2,010,400
Other countries in Asia and Oceanica	"	280,814	141,944	3,394,474	2,575,928
Africa	"	429,456	15,256	798,627	1,279,648
Other countries	"	1,160,960	.....	5,108,360	6,361,970
Total yards of above	"	23,430,738	9,115,546	112,685,913	83,084,954
Total values of above		$1,491,010	$659,177	$7,167,641	$5,195,569
Value per yard		$0.0636	$0.0646	$0.0639	$0.0617
Values of other Manufactures of Cotton exported to—					
United Kingdom		$24,814	$15,909	$231,240	$110,943
Germany		2,706	3,743	74,970	68,879
France		2,178	.....	7,359	2,344
Other countries in Europe		3,560	461	50,323	20,088
British North America		23,141	183,677	694,955	915,917
Mexico		7,280	11,287	84,239	64,912
Central American States & British Honduras		2,397	6,578	24,635	26,457
Cuba		7,397	6,517	35,229	44,317
Puerto Rico		700	359	4,344	4,176
Santo Domingo		1,294	397	9,134	4,664
Other West Indies		4,311	6,632	28,350	23,492
Argentine Republic		3,115	15,476	24,193	49,281
Brazil		8,914	4,405	55,893	46,734
United States of Colombia		2,710	1,823	26,019	20,701
Other countries in So. America		3,700	8,080	31,231	27,485
British possessions in Australasia		5,435	3,146	44,951	42,956
Other countries in Asia and Oceanica		11,547	24,941	165,019	143,700
Africa		540	1,227	5,317	12,412
Other countries		2,720	615	7,945	7,873
Total value of other manufactures of		$128,996	$294,290	$1,551,996	$1,068,709
Aggregate value of all cotton goods		$1,574,015	$953,467	$8,719,427	$6,276,265

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very limited during the week under review, but the tone is fairly firm at 5⅛c., for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Standard brands in car-load lots are still quoted at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. The market for jute butts is dull at 1⅝c. for paper grades and 2¾c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,203 bales, against 13,501 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 16.	Feb. 23.	March 2.	March 9.		
Liverpool	12,590	13,519	8,320	9,762	249,333	211,224
Other British ports	2,012	1,174	1,085	485	77,658	51,011
TOT. TO GT. BRIT'N.	14,602	14,693	9,405	10,247	326,991	262,235
Havre	739	261	89	300	13,429	13,567
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	739	261	89	300	13,429	13,567
Bremen	665	413	100	94	31,010	18,846
Hamburg	225	650	237	1,238	13,934	5,601
Other ports	1,800	1,760	2,822	864	69,770	35,342
TOT. TO NO. EUROPE	2,690	2,823	3,159	2,196	114,714	59,789
Spain, Italy, &c.	300	509	648	460	27,389	13,711
All other	300	.....	200	.....	1,430	561
TOTAL SPAIN, &C.	600	509	848	460	28,819	14,272
GRAND TOTAL	18,631	18,286	13,501	13,203	483,953	349,863

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1888-89 to 1893-94, inclusive.

Thermometer Averages.	November.			December.			January.*			February.*		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAROLINA												
1893	74°0	30°6	48°7	70°4	31°8	44°1	66°0	31°0	48°4	66°8	18°2	48°5
1892 (good)	77°2	30°2	48°2	70°7	11°0	40°7	64°8	8°0	31°6	70°4	23°4	44°9
1891 (full)	78°4	17°4	48°3	70°2	19°4	47°7	66°8	17°9	39°5	67°0	30°4	45°1
1890 (full)	76°8	26°7	53°6	67°4	21°6	41°4	66°6	21°0	42°6	73°8	23°4	49°8
1889 (good)	77°0	32°3	53°0	74°0	33°5	54°3	76°0	33°6	51°3	78°2	27°2	53°0
1888 (good)	83°3	30°0	51°0	66°2	15°4	40°2	67°0	19°9	42°8	68°5	17°2	38°4
S. CAROLINA												
1893	77°3	34°5	55°6	73°0	35°0	49°9	71°3	36°8	49°4	74°0	22°5	49°8
1892 (good)	80°6	26°3	50°2	73°8	18°8	47°6	68°6	9°9	38°9	74°3	33°3	50°3
1891 (full)	79°6	23°7	52°1	71°2	23°7	51°1	67°1	23°8	44°8	69°9	26°0	49°8
1890 (full)	80°0	28°0	54°3	70°7	24°3	47°0	73°1	27°1	46°9	79°8	27°3	55°5
1889 (good)	78°6	33°9	56°3	76°2	37°8	54°8	77°4	39°9	56°0	80°2	30°1	58°4
1888 (good)	76°1	36°3	56°6	69°5	33°0	48°0	67°3	34°3	49°3	70°9	30°6	44°4
GEORGIA.												
1893	79°0	37°0	55°8	73°2	33°0	50°3	73°2	34°4	50°6	73°4	24°2	49°8
1892 (good)	82°3	30°4	54°7	76°3	27°6	46°3	67°0	12°3	38°8	74°0	32°5	51°0
1891 (full)	78°7	31°3	54°9	69°1	24°2	50°3	67°3	33°0	41°9	70°0	29°0	50°2
1890 (full)	79°6	34°7	56°1	69°1	30°0	48°2	72°7	27°0	45°3	76°3	28°4	55°3
1889 (good)	76°1	36°0	54°7	75°0	34°5	57°7	76°3	30°6	54°8	79°6	33°7	57°1
1888 (good)	77°1	33°7	55°6	69°9	33°1	44°3	66°5	33°1	45°3	73°0	18°6	43°3
FLORIDA.												
1893	82°1	39°3	60°4	79°3	34°2	60°4	75°0	37°5	57°9	80°3	33°0	60°6
1892 (good)	82°5	39°8	60°9	80°4	30°3	56°0	74°3	24°3	50°7	82°3	40°3	62°8
1891 (full)	82°3	37°0	59°7	79°0	37°0	61°0	77°5	32°0	54°8	80°0	37°5	60°4
1890 (full)	82°3	41°3	62°3	79°3	31°0	57°4	77°9	33°3	55°6	84°6	33°3	60°0
1889 (good)	82°3	38°6	60°2	79°1	39°0	62°3	79°5	38°6	64°0	81°3	45°0	64°7
1888 (good)	86°4	36°5	61°9	75°4	37°9	56°9	74°8	30°3	55°6	78°8	32°3	52°6
ALABAMA.												
1893	78°0	38°0	58°4	71°0	33°4	50°2	73°4	17°6	50°7	76°5	27°6	53°0
1892 (good)	79°4	30°0	54°3	73°2	16°2	48°1	66°0	13°1	41°6	76°4	33°0	54°1
1891 (full)	80°7	31°3	54°9	73°0	24°3	50°2	66°0	19°3	42°2	72°3	30°5	53°3
1890 (full)	82°3	33°0	60°8	75°8	29°1	56°1	73°1	25°6	45°9	78°0	25°0	56°1
1889 (good)	79°0	37°0	54°7	76°8	30°5	56°7	76°5	30°6	57°3	78°0	30°8	56°6
1888 (good)	80°0	30°7	54°8	67°9	33°3	48°6	67°3	27°3	47°3	74°0	33°1	46°9
LOUISIANA.												
1893	80°8	34°0	56°7	78°2	29°3	56°2	77°0	19°2	51°9	76°0	26°0	50°3
1892 (good)	81°0	32°6	56°5	79°5	31°5	51°7	73°0	24°0	48°9	76°3	33°3	54°4
1891 (full)	83°7	27°0	60°2	74°5	27°3	52°9	73°9	30°4	45°0	75°4	34°6	57°4
1890 (full)	82°0	33°7	60°2	78°6	29°4	54°0	78°5	24°5	44°2	80°7	27°1	54°5
1889 (good)	80°7	30°5	54°5	70°8	34°1	52°6	80°6	28°6	60°3	81°0	39°6	62°2
1888 (good)	80°0	36°0	54°5	73°2	36°5	50°0	74°9	29°8	51°9	78°5	33°8	51°5
MISSISSIPPI												
1893	80°8	35°7	58°7	77°2	26°1	50°3	75°7	12°4	48°6	75°3	23°0	49°9
1892 (good)	79°8	37°0	54°3	77°3	13°3	44°8	73°1	18°9	44°0	75°1	30°4	51°8
1891 (full)	82°3	31°0	51°6	75°9	24°0	51°4	73°3	15°3	39°4	75°0	32°4	54°0
1890 (full)	83°7	30°7	58°7	79°4	28°4	49°5	75°3	25°3	46°8	80°8	34°5	54°7
1889 (good)	80°0	39°3	59°0	77°8	39°2	59°0	75°5	29°5	54°0	76°4	38°0	56°3
1888 (good)	77°8	31°9	53°4	69°6	32°9	45°9	66°6	26°0	46°3	74°0	19°5	44°3
ARKANSAS.												
1893	78°4	32°0	48°0	70°4	17°8	41°4	74°5	1°0	43°7	67°0	16°0	41°3
1892 (good)	74°8	34°7	51°8	73°0	18°2	42°4	69°8	10°0	40°0	64°0	15°3	42°5
1891 (full)	80°0	30°0	49°7	69°3	22°3	47°0	68°0	10°0	35°8	67°3	32°0	49°0
1890 (full)	77°4	31°8	54°1	74°3	31°4	45°1	69°7	23°0	41°8	74°0	30°0	46°1
1889 (good)	78°7	37°3	56°3	78°0	37°3	57°6	77°7	19°3	49°1	78°7	17°0	49°3
1888 (good)	79°7	30°3	49°0	67°1	31°8	43°3	66°0	19°3	41°4	70°0	17°0	41°6
TENNESSEE.												
1893	72°9	19°0	46°3	66°7	18°5	42°1	67°3	—0°5	42°5	65°8	14°4	39°6
1892 (good)	74°0	19°7	46°7	71°0	10°0	38°5	64°8	3°0	34°9	69°5	18°0	43°4
1891 (full)	73°3	18°0	47°0	67°0	22°3	47°0	69°1	11°1	35°8	66°5	26°8	44°9
1890 (full)	76°8	30°1	53°4	66°8	22°0	41°7	67°0	24°7	40°3	73°5	21°0	45°9
1889 (good)	78°3	34°6	54°9	74°4	26°0	57°4	75°3	22°8	49°1	76°5	34°4	50°5
1888 (good)	77°3	29°0	47°6	65°0	18°2	41°6	61°2	21°9	40°4	70°9	13°0	39°2
TEXAS.												
1893	83°5	31°1	57°0	79°1	36°8	55°4	78°5	10°6	51°9	76°9	21°5	48°3
1892 (good)	82°0	30°0	56°4	79°9	19°0	50°5	75°2	24°3	49°6	77°6	35°6	51°9
1891 (full)	80°7	29°7	54°8	75°6	28°2	53°3	78°5	15°3	44°0	77°4	34°0	57°8
1890 (full)	83°5	30°3	56°0	79°0	27°0	53°8	69°1	26°8	48°0	81°3	24°8	54°8
1889 (good)	77°2	27°5	48°9	79°4	28°4	56°6	78°9	35°5	54°4	78°6	19°3	50°9
1888 (good)	83°3	32°3	53°0	71°4	30°5	49°6	69°0	24°8	46°8	75°8	23°7	47°5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

* Figures for January and February are for years 1894, 1893, 1892, 1891, 1890 and 1889.

The rainfall averages are as follows:

Rainfall Averages.	November.		December.		January.*		February.*	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1893	2·57	9	3·24	8	3·99	11	4·33	11
1892 (good)	2·42	8	2·68	9	5·75	9	5·43	13½
1891 (full)	3·01	8½	1·83	10	6·47	12	3·23	11½
1890 (full)	0·23	2	2·95	8	4·07	10	4·82	13½
1889 (good)	3·25	8	1·36	21	1·31	6½	3·51	10½
1888 (good)	3·80	9	3·15	7½	6·30	10	3·91	7
SOUTH CAROLINA.								
1893	1·83	5	3·15	7	2·91	11	4·84	12
1892 (good)	1·98	8	2·55	9	2·20	6	5·08	14½
1891 (full)	2·38	8	2·04	10	7·02	12	4·03	10
1890 (full)	0·83	4	1·46	5	3·81	9	2·59	13
1889 (good)	4·09	6	0·65	1½	1·08	8	1·61	5½
1888 (good)	3·23	8	3·41	9	5·72	10	4·89	9½
GEORGIA.								
1893	1·75	5	2·61	6	2·89	10	6·79	13
1892 (good)	2·64	7	3·30	8	2·63	6½	5·84	11½
1891 (full)	2·60	7	3·41	9½	7·38	11	2·99	8½
1890 (full)	0·29	3	2·81	6½	4·56	10	5·86	13½
1889 (good)	4·91	8½	0·50	2½	2·04	8	3·08	8
1888 (good)	4·13	9½	3·80	5	7·69	12	5·61	8½
FLORIDA.								
1893	2·43	8	3·38	7	2·31	7	4·45	10½
1892 (good)	0·99	5	3·73	9	2·19	10	3·67	9½
1891 (full)	2·13	6½	2 88	13	3·66	9	1·64	8½
1890 (full)	2·36	8	1·63	5	1·33	6½	1·28	8
1889 (good)	1·80	0	0·01	1	0·44	4½	1·44	5½
1888 (good)	6·38	12½	4·89	9	7·77	13	4·13	11
ALABAMA.								
1893	2·71	6½	2 83	8	5·89	11	8·22	18
1892 (good)	3·23	7½	5·16	10	2·48	5½	5·41	10
1891 (full)	5·23	7	5·53	9½	10·82	10½	3·14	5½
1890 (full)	0·18	2	2·29	8½	5·80	11	6·59	15
1889 (good)	6·30	9	0·53	3½	1·89	8	3·99	8
1888 (good)	3·69	7	3·11	7½	6·91	12½	4·14	10
LOUISIANA.								
1893	6·01	9	1·91	17	4·82	9½	6·03	12½
1892 (good)	4·63	7½	5·63	7	1·91	4½	8·05	9
1891 (full)	5·64	7½	5·54	8	5·05	7	3·13	6½
1890 (full)	3·80	3½	2·16	4	9·04	10	6·32	9
1889 (good)	5·33	8½	1·69	3	3·65	9	3·80	6
1888 (good)	2·89	9	4·76	8	5·33	12½	1·89	7
MISSISSIPPI.								
1893	4·38	6	3·98	6½	5·50	8½	6·01	11
1892 (good)	3·68	8	5·92	9	3·15	8	4·43	7
1891 (full)	6·12	7	4·57	6½	5·49	7	3·14	4½
1890 (full)	1·77	3	3·37	5½	6·56	12½	6 33	11½
1889 (good)	4·88	8	0·80	1	4·55	7½	7·02	7
1888 (good)	3·27	7½	3·48	5½	4·29	8½	2·24	5
ARKANSAS.								
1893	3·70	5½	2·05	7½	3·39	8	6·54	11½
1892 (good)	6·43	10	8·36	11	1·40	2½	4·21	10
1891 (full)	5·49	11	5·67	10½	3·08	8	3·88	9½
1890 (full)	4·60	7	3·26	7	6·27	10	3·91	11
1889 (good)	7·32	13	0·59	4½	7·53	12	7·35	12
1888 (good)	6·70	11	4·50	5	6·10	12	1·92	7
TENNESSEE.								
1893	2·95	5	3·33	7	4·82	11	8·76	12
1892 (good)	4·94	10	7·68	10	1·04	6	5 61	11
1891 (full)	6·76	8	4·85	7½	2·96	9	2·89	7½
1890 (full)	2·30	6	3·62	8	6·18	12	6·36	15
1889 (good)	6·87	14	1·01	6	8·27	13	9 63	12
1888 (good)	4·69	11	2·02	8	4·76	11	2·29	7½
TEXAS.								
1893	4·19	7½	1·11	4	2·54	7½	2·58	8½
1892 (good)	3·60	7	5·23	9	0·63	4	0·85	6½
1891 (full)	2·43	6	4·81	9	2·69	7½	2·01	7
1890 (full)	2·34	5	1·59	4½	7·30	13	2·22	5
1889 (good)	4·12	6	0·13	3	3·36	10	2·86	5
1888 (good)	4·48	9½	3·48	9	5·25	12½	3·46	8

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton-manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1893 is given below. The exhibit is not so favorable as that for last year, most of the mills showing a decreased ratio of distribution, but the amount paid out in dividends in the first quarter of the year has been greater than for the like period of either 1892 or 1891. The aggregate amount paid out has been $309,850, or an average of 1·62 per cent on the capital. In 1893 the average dividend was 2·24 per cent, in 1892 was 1·55 per cent, in 1891 was 1·30 per cent, in 1890 was 2·11 per cent and in 1889 reached 2·58 per cent. It will be noticed that eleven mills have maintained the ratio of last year. The Cornell Mills and Sanford Spinning Co. did not begin payment of dividends until the closing quarter of 1893.

Corporations.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co	$800,000	1½	$12,000	3	$24,000	—12,000
Barnaby Manuf'g Co	400,000	1½	6,000	1½	6,000	.....
Barnard Manuf'g Co	330,000	1½	4,950	2	6,600	—1,650
Border City Manuf'g Co	1,000,00	2	20,000	3	30,000	—10,000
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills	500,000	1½	7,500	2½	12,500	—5,000
Conanicut Mills	120,000	1½	1,800	2	2,400	—600
Cornell Mills	400,000	1½	6,000	...	.....	+6,000
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1½	18,000	2	24,000	—6,000
Granite Mills	800,000	1½	12,000	2½	20,000	—8,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1½	6,000	2	8,000	—2,000
Mechanics' Mills	750,000	1	7,500	2	15,000	—7,500
Merchants' Manuf'g Co	800,000	1½	12,000	2½	20,000	—8,000
Metacomet Manuf'g Co	288,000	.....	.....	1½	4,320	—4,320
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Pocasset Manuf'g Co	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co	800,000	1½	12,000	2	16,000	—4,000
Robeson Mills	250,000	.....	.....	1½	3,900	—3,900
Sagamore Manuf'g Co	900,000	1½	13,500	3	27,000	—13,500
Sanford Spinning Co	400,000	1½	6,000	.....	.....	+6,000
Seaconnet Mills	400,000	1½	6,000	3	12,000	—6,000
Shove Mills	550,000	2	11,000	2	11,000	.....
Slade Mills	550,000	1½	8,250	1½	8,250	.....
Stafford Mills	800,000	2	16,000	3	24,000	—8,000
Tecumseh Mills	500,000	1½	7,500	2	10,000	—2,500
Troy Cot. & W. Mfg. Co	300,000	5	15,000	5	5,000	.....
Union Cotton Manuf'g Co	750,000	2	15,000	3	22,500	—7,500
Wampanoag Mills	750,000	1½	11,250	1½	11,250	.....
Totals	$19,128,000	1·62	$309,850	*2·24	$410,320	—100,470

* On capital of $18,328,000.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 114,342 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,012 Cevic, 7,557 Oibera, 193	9,762
To Hull, per steamer Galileo, 485	485
To Havre, per steamer La Bourgogne, 300	300
To Bremen, per steamer Saala, 94	94
To Hamburg, per steamers Dania, 500 Moravia, 738	1,238
To Antwerp, per steamer Waesland, 563	563
To Christiana, per steamer Norge (additional), 301	301
To Genoa, per steamer Fulda, 460	460
NEW ORLEANS—To Liverpool, per steamers Governor, 5 200 nventor, 5,050 Mexican, 9,100 Vesta, 5,600 Yucatan, 5,590	30,540
To Bremen, per steamers Abana, 5,100 Norae King, 5,320	10,420
To Aho, per bark Francisco, 1,000	1,000
To Malmo, per bark Francisco, 1,300	1,300
GALVESTON—To Havre, per steamer St. Clears, 6,451	6,451
To Narva, per bark Praesident, 2,325	2,325
VELASCO—To Bremen, per steamer Sultan, 281	281
To Hamburg, per steamer Saltan, 419	419
SAVANNAH—To St. Peteraburg, per barks Elektra, 2,000 Ludwig Holberg, 3,125	5,125
BRUNSWICK—To Liverpool, per steamer Grathorne, 3,570	3,570
CHARLESTON—To St. Petersburg, per bark Carsteo Roe, 2,625	2,625
WILMINGTON—To Queenstown, per bark Anna Schwalbe, 3,281	3,281
To Bremen, per steamer Benwick, 9,190	9,190
NORFOLK—To Liverpool, per steamer Hurona, 6,900	6,900
To Hamburg, per steamer Driffield, 400	400
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 2,117	2,117
BOSTON—To Liverpool, per steamers Angloman, 2,574 upland and 300 Sea Island Philadelphian, 4,507 Roman, 1,328 upland and 1,231 Sea Island Sagamore, 1,731	11,671
BALTIMORE—To Liverpool, per steamer Rossmore, 1,236	1,236
To Hamburg, per steamer Stubbenhuk, 50	50
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,238	2,238
Total	114,342

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Queenstown.	Havre.	Bremen & Hamburg.	Antw'p & Christiana.	Russia.	Genoa.	Total.
New York.	9,762	485	300	1,332	864	.....	480	13.203
N. Orleans.	30,540	.....	.....	10,420	.....	2,300	.....	43.260
Galveston..	.....	.....	6,451	.....	.....	2,325	.....	8,776
Velasco....	.....	.....	.....	700	.....	.....	.....	700
Savannah..	.....	.....	.....	.....	.....	5,125	.....	5,125
Brunswick	3,570	.....	.....	.....	.....	.....	.....	3,570
Charleston.	.....	.....	.....	.....	.....	2,625	.....	2,625
Wilmingt'n	.....	3,281	.....	9,190	.....	.....	.....	12,471
Norfolk....	6,900	.....	.....	400	.....	.....	.....	7.300
N'p't News	2,117	.....	.....	.....	.....	.....	.....	2,117
Boston.....	11,671	.....	.....	.....	.....	.....	.....	11,671
Baltimore..	1,236	.....	.....	50	.....	.....	.....	1,286
Philadel'a..	2,238	.....	.....	.....	.....	.....	.....	2,238
Total....	68,034	3,766	6,751	22,092	864	12,375	480	114,342

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 4—Steamer Birchfield, 6,151 March 6—Steamer Ida, 3,964.
NEW ORLEANS—To Liverpool—March 7—Steamer Traveller, 6,350 March 9—Steamer Floridian, 6,360.
To London—March 7—Steamer Cayo Romano, 325.
To Havre—March 2—Steamer Peveril, 5,959 March 5—Steamer Canarias, 6,819 March 7—Steamer Etolia, 6,909.
To Bremen—March 6—Steamers Egyptian Prince, 3,814; Glenochil, 1,943.
To Hamburg—March 5—Steamer Cremon, 1,500.
To Genoa—March 3—Steamer Portuguese Prince, 5,260.
BRUNSWICK—To Bremen—March 9—Steamer Tynehead, 3,250.
NORFOLK—To Liverpool—March 9—Steamer Gerona, 6,021.
BOSTON—To Liverpool—Feb. 28—Steamer Pavonia, 3,045 Feb. 27—Steamer Lancastrian, 4,248 March 2—Steamer Sachem, 2,651 upland and 100 Sea Island March 5—Steamer Kansas, 3,490.
BALTIMORE—To Liverpool—Feb. 26—Steamer Baltimore, 318 March 2—Steamer Templemore, 1,976.
To Havre—March 8—Steamer Nerito, 1,200.
To Bremen—Feb. 28—Steamer Darmstadt, 2,893 March 7—Steamer Weimar, 4,035.
To Antwerp—Feb. 28—Steamer Otranto, 490.
PHILADELPHIA—To Antwerp—March 6—Steamer Switzerland, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	19/128	19/128	19/128	19/128	19/128	19/128
Do d	....	....	....	....	....	....
Havre, steam d	25*	1/8	1/8	1/8	1/8	1/8
Do later d	....	....	....	....	....	....
Bremen, steam d	11/64	11/64	11/64	11/64	11/64	11/64
Do later d	....	....	....	....	....	....
Hamburg, steam d	5/32	5/32	5/32	5/32	5/32	5/32
Do later d	....	....	....	....	....	....
Ams'dam, steam c	30†	27½†	27½†	27½†	27½†	27½†
Do later c	....	....	....	....	....	....
Reval, steam d	7/32	7/32	7/32	7/32	7/32	7/32
Do d	....	....	....	....	....	....
B'lona, direct d	....	....	....	....	....	....
Genoa, steam d	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull d	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d	9/64	9/64	9/64	9/64	9/64	9/64

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 16.	Feb. 23.	Mch. 2.	Mch. 9
Sales of the week.....bales.	50,000	46,000	70,000	66,000
Of which exporters took ..	1,400	2,000	2,400	1,000
Of which speculators took ..	2,400	2,000	2,000	2,000
Sales American.....	43,000	42,000	63,000	57,000
Actual export.....	8,000	7,000	8,000	3,000
Forwarded.....	66,000	63,000	61,000	74,000
Total stock—Estimated.....	1,718,000	1,712,000	1,750,000	1,800,000
Of which American—Estim'd	1,413,000	1,447,000	1,481,000	1,528,000
Total import of the week.....	119,000	64,000	107,000	127,000
Of which American	97,000	58,000	88,000	108,000
Amount afloat.....	192,000	212,000	202,000	167,000
Of which American.....	185,000	200,000	190,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending March 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Steadier.	Easier.	Fair business doing.	Firmer.	Firm.	In buyers' favor.
Mid. Upl'ds.	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Sales	10,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Steady	Easy.	Very steady	Quiet.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Mch. 3.				Mon., Mch. 5.				Tues., Mch. 6			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	4 06	4 06	4 06	4 06	4 06	4 06	4 01	4 02	4 02	4 03	4 02	4 03
Mch.-Apr...	4 06	4 06	4 06	4 06	4 03	4 03	4 01	4 02	4 02	4 03	4 02	4 03
Apr. May..	4 07	4 05	4 07	4 08	4 04	4 05	4 03	4 05	4 04	4 04	4 04	4 14
May-June..	4 09	4 09	4 09	4 09	4 06	4 06	4 04	4 06	4 06	4 06	4 05	4 06
June-July..	4 11	4 11	4 11	4 11	4 08	4 08	4 06	4 08	4 07	4 07	4 07	4 07
July-Aug...	4 12	4 13	4 12	4 13	4 09	4 10	4 08	4 09	4 09	4 09	4 09	4 09
Aug.-Sept...	4 14	4 14	4 14	4 14	4 11	4 11	4 09	4 09	4 10	4 10	4 10	4 10
Sept.-Oct...	4 14	4 14	4 14	4 14	4 11	4 12	4 09	4 10	4 10	4 11	4 10	4 11
Oct.-Nov....	4 14	4 15	4 14	4 15	4 12	4 12	4 09	4 10	4 11	4 11	4 11	4 11
Nov.-Dec....	4 15	4 15	4 15	4 15	4 12	4 13	4 10	4 10	4 11	4 13	4 11	4 12

	Wed., Mch. 7.				Thurs., Mch. 8.				Fri., Mch. 9			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	4 04	4 06	4 04	4 05	4 06	4 06	4 06	4 06	4 03	4 01	4 03	4 04
Mch.-April.	4 04	4 06	4 04	4 04	4 05	4 05	4 03	4 03	4 03	4 01	4 03	4 04
April-May	4 06	4 06	4 05	4 06	4 06	4 07	4 06	4 07	4 04	4 05	4 04	4 06
May-June...	4 07	4 08	4 07	4 07	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 06
June-July..	4 09	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 07	4 08	4 07	4 08
July-Aug...	4 11	4 11	4 10	4 11	4 11	4 11	4 11	4 11	4 09	4 10	4 09	4 10
Aug.-Sept..	4 13	4 13	4 11	4 12	4 13	4 13	4 13	4 13	4 10	4 11	4 10	4 11
Sept.-Oct...	4 12	4 13	4 12	4 12	4 13	4 13	4 13	4 13	4 11	4 12	4 11	4 12
Oct.-Nov....	4 13	4 13	4 12	4 12	4 13	4 14	4 13	4 14	4 13	4 13	4 12	4 12
Nov.-Dec..	4 13	4 14	4 13	4 13	4 13	4 14	4 13	4 14	4 13	4 13	4 12	4 12

BREADSTUFFS.

FRIDAY, March 9, 1894.

There have been no features of special interest in the market for wheat flour. A moderate business has been accomplished in trade brands at steady prices; otherwise trade has been flat, but values have been without change. Rye flour has met with a moderate trade at steady prices. Buckwheat flour has been neglected and is quoted nominally unchanged. Cornmeal has sold with a fair degree of freedom at unchanged values. To-day the market was quiet but steady.

The speculative dealings in the market for wheat futures have been fairly active and prices have gradually advanced on moderate buying, stimulated by a material decrease in the supply in sight, liberal clearances from the seaboard of wheat and flour, a fair demand for spot wheat in the Northwest from millers, and stronger foreign advices, but any material improvement was checked by the continued favorable weather conditions for the growing crop instead of a cold wave as had been predicted. Business in the spot market has been quiet, a slight advance in values placing prices a trifle over shippers' limits. The sales yesterday included No. 1 hard Manitoba at 7 1/4c. over May f.o.b. afloat and No. 2 hard Kansas at 61 3/4c. delivered. To-day the market declined under moderate selling in anticipation of a favorable Government report to-morrow. The spot market was more active at a slight decline in values. The sales included No. 2 red winter at 1 1/4c. under May f.o.b. from store and May price f.o.b. delivered; also No. 1 Northern at 4 1/4c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
March delivery.....c.	61 1/8	61 3/8	61 7/8	62 1/8	62 1/8	61 3/8
May delivery. .....c.	63 3/8	63 7/8	64	64 1/8	64 1/4	63 5/8
June delivery..... .....c.	64 1/8	64 1/8	65 1/8	....	65 1/8	64 3/8
July delivery ..... c.	66	66	66 1/8	66 7/8	66 5/8	66 1/4
August delivery. .....c.	67	67	67 1/4	67 3/4	67 1/2	66 7/8
September delivery.....c.	68	68	68 1/4	69	68 3/4	68
December delivery.....c.	71 1/4	71 1/4	71 1/2	72 1/8	71 7/8	71 1/2

Indian corn futures have attracted increased attention and prices have made a moderate advance on general buying, stimulated by a decreased movement of the crop and in sympathy with the improvement in wheat. Offerings in the spot market, owing to limited supplies, have been light and prices have advanced. The sales yesterday included No. 2 mixed at 43 1/4c. in elevator and 44 1/4c. delivered; also No. 2 white at 47c., delivered. To-day the market made a slight decline under realizing sales by longs. The spot market was quiet and easier. The sales included No. 2 mixed at 43 1/4c. in elevator and 44 1/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42 3/8	42 3/8	42 7/8	43 1/2	43 1/2	43 1/4
April delivery.....c.	42 1/2	42 7/8	43	43 1/4	43 1/8	42 7/8
May delivery.....c.	42 3/8	42 3/8	42 7/8	43 1/4	43 1/4	42 7/8
July delivery.....c.	43 3/8	43 7/8	44	44 1/8	44 3/8	44

Barley has met with a better trade and prices have been firmly maintained. Rye has been without change and quiet.

There has been a moderately active speculation in oats for future delivery and prices have made a moderate gain on fair buying, largely by shorts to cover contracts, due to the small quantity coming forward to the seaboard. The spot market has been moderately active, and, with small supplies, prices have advanced, particularly for the white grades. The sales yesterday included No. 2 mixed at 37 1/4@37 3/8c. in elevator and No. 2 white at 39@39 1/4c. in elevator. To-day the market declined under sales by longs to realize profits and in sympathy with the weakness of wheat and corn. The spot market was quiet and a trifle lower. The sales included No. 2 mixed at 37c. in elevator and No. 3 white at 38 1/8@39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 1/4	35 3/8	35 5/8	36 1/4	36	35 1/8
April delivery.....c.	....	35 1/4	35 1/4	35 3/4	35 3/4	35 1/4
May delivery.....c.	34 3/8	34 1/2	34 7/8	35 1/4	35 3/8	34 7/8

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$2 00	Patent, winter.....	$3 10@$3 50
Superfine.....	2 85@ 2 10	City mills extras.....	3 55@ .....
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour.....	2 25@ 2 30
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	60 @	74	West'n mixed.....	42 @	45
Red winter No. 2..	62 1/4 @	64	No. 2 mixed.....	43 1/4 @	44 1/4
Red winter..	53 @	66	Western yellow....	43 @	45
White.....	56 @	66	Western White.....	44 @	47
Oats—Mixed, per bu.	36 1/4 @	39	Rye—		
White.....	38 @	42 1/2	Western, per bush.	54 @	56
No. 2 mixed.....	37 @	38	State and Jersey..	50 @	55
No. 2 white.....	38 1/2 @	39 1/2	Barley—No. 2 West'n	60 @	62
			State 2-rowed.....	62 @	63
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market is indicated in the statement below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 3, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs.
Chicago	97,208	167,667	2,137,150	1,290,670	286,671	26,090
Milwaukee..	61,960	510,645	32,500	90,000	209,925	8,400
Duluth. ...	15,950	288,063	.....	.....	..	.....
Minneapolis		771,510	10,230	....	.....	.. ...
Toledo.....	1,434	69,000	69,00	1,800	900	1,100
Detroit.....	4,334	50,642	16,308	84,479	29,610	..
Cleveland...	8,160	14,021	13,346	23,242	.....	.. ...
St. Louis.....	27,025	67,849	838,725	174,900	47,250	6,300
Peoria.....	4,950	9,600	630,950	452,100	33,600	4,200
Kansas City.	.....	93,122	2,265	997	... .	.
Tot. wk. '94.	181,300	1,811,236	3,878,983	2,149,188	547,816	45,090
Same wk.'93.	191,466	2,823,921	2,864,163	2,094,196	733,230	80,841
Same wk.'92.	242,944	2,553,408	3,169,119	1,783,208	627,547	118,008
Since Aug. 1.						
1893-94. ..	7,918,690	118,843,906	105,124,194	76,041,509	24,403,682	2,538,603
1892-93.....	8,561,779	196,426,803	80,870,476	78,242,978	24,998,697	6,100,614
1891-92.....	7,697,490	169,737,490	59,570,006	68,578,619	23,566,435	13,025,852

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	117,667	9,100	76,750	207,900	50,300	.....
Boston.....	39,655	977	294,997	55,475	17,754	1,015
Montreal..	9,907	.....	.....	70,814	...	.....
Philadelphia.....	72,491	11,564	10,818	22,656	17,600	....
Baltimore.....	81,578	67,589	261,965	2, 00	.....	1,717
Richmond.....	5,000	15,556	1,772	8,974	... .	.....
New Orleans	12,964	.....	27,815	31,980	....	.....
Total week.....	339,196	104,806	601,417	307,307	84,654	2,732
Week 1893.....	354,376	581,156	674,027	487,612	67,050	15,289

The total receipts at ports named in last table from Jan. 1 to March 3 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	2,983,101	2,608,311	3,300,605	2,294,349
Wheat .....bush.	7,516,750	8,066,316	13,429,670	2,984,015
Corn	14,892,865	7,402,009	32,557,418	6,973,110
Oats	4,513,246	3,767,755	9,000,722	5,461,900
Barley	1,126,565	1,512,742	1,819,947	988,812
Rye.....	30,403	122,004	1,265,121	100,886
Total grain.....	23,111,330	20,871,226	58,073,659	16,508,952

The exports from the several seaboard ports for the week ending March 3, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	694,471	295,143	129,954	2,818	.....	7,657
Boston	23,898	267,011	4,786	.....	.....	.....
Portland	10,184	15,843	5,143	.....	.....	28,720
Philadelphia	42,857	24,450	36,219	.....	.....	.....
Baltimore	72,000	297,629	85,802	.....	.....	.....
New Orleans	91,000	236,507	960	.....	.....	.....
Norfolk	.....	206,474	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	934,410	1,283,116	282,863	2,818	.....	36,377
Same time 1893	1,677,692	737,137	263,454	123,124	.....	27,575

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 3. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Mar. 3. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Mar. 3. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	176,807	4,252,418	415,448	13,851,402	553,918	17,727,426
Continent	31,806	841,482	520,782	13,585,779	711,350	11,858,099
S. & C. America	17,088	759,695	200	11,367	803	59,294
West Indies	32,555	701,204	.....	23,063	15,867	350,615
Brit. N. A. Col's.	2,609	214,434	.....	.....	300	58,301
Other countries	1,198	22,815	.....	101,319	908	58,610
Total	262,963	6,786,078	934,410	27,072,930	1,283,146	30,112,345
Total 1892-93	253,464	7,367,994	1,677,692	47,237,100	737,137	17,186,007

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	13,336,000	931,000	571,000	48,000	.....
Do afloat	536,000	.....	45,000	.....	132,000
Albany	.....	10,000	25,000	15,000	85,000
Buffalo	1,645,000	458,000	53,000	57,000	268,000
Do afloat	115,000	307,000	156,000	.....	.....
Chicago	20,867,000	5,118,000	836,000	218,000	3,000
Do afloat	1,208,000	6,728,000	208,000	1,000	114,000
Milwaukee	860,000	.....	17,000	12,000	112,000
Duluth	10,750,000	178,000	17,000	32,000	21,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	3,010,000	1,243,000	7,000	7,000	.....
Do afloat	140,000	87,000	.....	.....	.....
Detroit	1,794,000	34,000	24,000	1,000	2,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	20,000	10,000	.....	.....	35,000
St. Louis	4,404,000	1,093,000	24,000	1,000	31,000
Do afloat	.....	92,000	.....	.....	.....
Cincinnati	7,000	24,000	21,000	35,000	74,000
Boston	875,000	702,000	34,000	.....	19,000
Toronto	138,000	.....	46,000	.....	78,000
Montreal	633,000	5,000	166,000	40,000	47,000
Philadelphia	279,000	127,000	67,000	.....	.....
Peoria	124,000	325,000	134,000	1,000	.....
Indianapolis	123,000	74,000	54,000	1,000	.....
Kansas City	482,000	7,000	14,000	5,000	.....
Baltimore	1,094,000	822,000	117,000	22,000	.....
Minneapolis	12,101,000	586,000	40,000	24,000	80,000
On Mississippi River	.....	129,000	6,000	.....	.....
Total Mar. 3, 1894	75,569,000	19,106,000	2,661,000	520,000	1,058,000
Total Feb. 24, 1894	77,258,000	18,171,000	2,881,000	541,000	1,216,000
Total Mar. 4, 1893	79,097,000	15,504,000	5,159,000	919,000	1,719,000
Total Mar. 6, 1892	41,555,285	11,051,297	3,836,387	1,819,050	1,510,759
Total Mar. 7, 1891	23,151,571	2,639,250	2,874,854	392,823	2,179,319

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 9, 1894.

The improvement in the demand noted in recent reports is well sustained in a regular way. It has, however, hardly expanded as much as expected in many quarters, and it is still evident that despite the abnormally low level of prices buyers have not yet thrown off all caution, although rather less conservative than some time ago. The weather during the past week has been decidedly favorable for business in spring merchandise, but its effect is more noticeable with the jobbing and retail trades than in the primary market. The rate at which stocks is being distributed by the former cannot fail, however, to act upon business in the latter, and prospects for the balance of the month are considered fairly encouraging. While sellers hold this view they are not, nevertheless, disposed to hold stocks if they can move them by any concession within reason, and there is thus much irregularity in prices of both cotton and woolen goods. In this respect the market is not worse than before, but it certainly is no better, except in so far as surplus stocks in some lines of cotton fabrics have been cleaned up through special price reductions. Dress goods, woolen and worsted, and silks are an exception to general conditions, stocks being moderate and prices steady, with here and there an advancing tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 4,320 packages, valued at $249,981, their destination being to the points specified in the table below:

NEW YORK TO MAR. 6.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1
Great Britain	122	1,172	74	842
Other European	160	727	1	160
China	1,758	20,589	251	5,805
India	310	2,289	1	777
Arabia	611	5,320	100	1,539
Africa	109	887	98	611
West Indies	502	4,189	550	8,905
Mexico	31	357	38	336
Central America	159	1,104	66	1,006
South America	452	6,662	1,285	9,356
Other countries	106	496	20	558
Total	4,320	43,792	2,484	24,895
China, via Vancouver*	1,083	6,473	3,000	8,268
Total	5,403	50,265	5,484	33,163

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,263,913 in 1894, against $1,476,415 in 1893.

Business in brown sheetings has been of about average extent on both home and foreign account, with an improved inquiry for drills for converting purposes. Bleached shirtings are without material alteration on the week in any respects In wide sheetings the only new feature has beeen a reduction of 1 to 2 cents per yard in Wamsutta sheetings, acccording to quality, leading to fair sales of them. Colored cottons are quiet in most directions and prices are generally irregulr, the export demand is below the average and both jobbers and mauufacturers are only light buyers. Kid-finished cambrics and other linings dull and unchanged. New Canton flannels are being shown, but buyers are taking little interest in them so far. White goods move less freely than last week but are still in fair request. Fancy prints are quiet in the way of regular trade and irregular, the feature of the week being a large drive in Garner's 64 square prints by the H. B. Claflin Co. at 4¼c. per yard. Printed specialties in wide cloths in fair demand, satines again leading. Indigo blues well sold ahead and the demand for shirting prints improving; other printed fabrics featureless. Ginghams in average demand, some outside makes in dress-styles closed out at low figures. Print cloths quiet; moderate sales of spot and futures at 2¾c. per yard.

Stock of Print Cloths—	1894. Mar. 3.	1893. Mar. 4.	1892. Mar. 5.
Held by Providence manufacturers	193,000	None.	4,000
Fall River manufacturers	390,000	5,000	5,000
Total stock (pieces)	583,000	5,000	9,000

DOMESTIC WOOLENS.—Buyers have been in good attendance in this department all week, and if their operations had only been marked by a fair degree of spirit, an active business would have had to be reported. As it is, the demand is still confined on the part of the great bulk of them to little better than sample lots of new heavy-weight goods, and the aggregate, while clearly in excess of recent weeks, is yet far from satisfactory in view of the backward condition of buying up to date. Cheviots and piece-dyed woolens and worsteds and other staples in medium-priced goods in best request; fine worsteds and higher priced fabrics neglected. Satinets and cotton-warp cassimeres in somewhat improved demand. Rough-faced overcoatings sell better than other varieties and there is more doing in staple cloakings for spring. Woolen and worsted dress goods in steady request, stocks limited, and prices generally firm. Flannels quiet and but a small business reported in new season blankets.

FOREIGN DRY GOODS.—With continued good attendance of buyers a fair business has been done in imported merchandise. Stocks of desirable dress goods and silks are light in both staple and fancy varieties; business is somewhat checked thereby and by the firm attitude of most sellers. Ribbons also held in moderate compass against a fair demand. Linens continue firm aud are somewhat more inquired after.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894, AND 1893.					
	Week Ending Mar. 9, 1893.		Since Jan. 1, 1893		Week Ending Mar. 8, 1894.	Since Jan. 1, 1894.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	1,974	644,588	18,131	5,976,553	881	247,421
Cotton	2,823	709,197	22,365	5,806,386	1,540	334,885
Silk	2,448	1,368,952	21,931	12,158,774	1,506	724,609
Flax	3,125	549,134	24,700	3,589,604	1,588	255,433
Miscellaneous	18,139	503,150	189,212	3,922,096	14,041	302,777
Total	28,509	3,775,021	270,339	31,453,413	20,156	1,865,125
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	523	165,726	6,541	2,235,371	467	144,638
Cotton	396	90,927	5,076	1,290,418	588	130,064
Silk	236	142,873	2,534	1,586,437	297	152,831
Flax	349	65,051	4,005	731,150	587	110,660
Miscellaneous	425	27,581	1,849	241,720	282	29,833
Total withdr'wls	1,929	492,158	20,005	6,105,096	2,221	568,026
Ent'd forconsumpt	28,509	3,775,021	276,339	31,453,413	20,156	1,865,125
Total marketed	30,438	4,267,179	296,344	37,558,509	22,377	2,433,151
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	645	207,343	6,275	2,000,502	321	92,002
Cotton	371	72,679	4,083	968,173	548	115,788
Silk	313	193,173	2,409	1,445,385	288	159,718
Flax	377	70,669	1,421	629,676	534	83,346
Miscellaneous	124	23,249	1,421	217,328	465	51,075
Total	1,830	567,113	17,707	5,261,074	2,156	501,929
Ent'd forconsumpt	28,509	3,775,021	270,339	31,453,413	20,156	1,865,125
Total imports	30,339	4,342,134	294,046	36,714,487	22,312	2,367,054
	282,254	19,699,081	15,532,233			

	Week Ending Mar. 8, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	4,554	974,965	9,257	2,469,571
Cotton	5,575	1,207,472	13,311	2,993,104
Silk	2,111	1,081,257	12,416	5,448,429
Flax	3,895	635,378	13,763	1,817,314
Miscellaneous	2,135	267,776	2,803,815	
Total	265,395	21,031,258	15,532,233	
	265,795	21,031,258	15,532,233	
	20,400	5,499,025	5,499,025	
	265,395	15,532,233	15,532,233	
	1,414,907	1,414,907	1,414,907	
	1,381,951	1,381,951	1,381,951	
	1,505,049	1,505,049	1,505,049	
	896,477	896,477	896,477	
	300,641	300,641	300,641	
	2,803,815	2,803,815	2,803,815	
	4,166,848	4,166,848	4,166,848	
	15,532,233	15,532,233	15,532,233	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

MUNICIPAL BOND SALES IN FEBRUARY.

The record of municipal bond sales for the month of February which is given below shows that the total amount of the new issues marketed was $11,451,122. This is an increase of $4,378,855 on the amount reported for the month of January. The total sales during February, 1893, were $5,071,600 and in February, 1892, they were $7,761,931. Since the first of the year the market for this class of securities has shown steadily increasing activity, which is evidenced not only by the advance in the prices paid for recent issues, but also by the unusually large number of bids for many of the new loans. No less than twenty-one cities reported a long list of proposals received last month in response to their bond offerings.

In our statement below we give the prices which were paid for February loans to the amount of $6,611,193, issued by fifty-one municipalities. The aggregate of sales for which no prices were reported is $4,839,929, and the total sales for the month $11,451,122. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
315	Albany Co., N. Y.	4	1893-1900	$6,000	101·5
315	Albany Co., N. Y.	4	1901-1906	6,000	103·5
315	Albany Co., N. Y.	4	1907-1912	6,000	105·75
315	Albany Co., N. Y.	4	Mar. 1, 1913	12,000	106·625
274	Bayonne, N. J.	5	1900	50,000	100·76
364	Bath, W. Va.	6	Dec. 1, 1908	10,000	100·
401	Barnesville, Ohio	6	1893-1914	14,265	106·218
354	Buffalo, N. Y.	3½	Feb. 1, 1914	300,000	100·10
354	Buffalo, N. Y.	4	Aug. 1, 1898	200,176	101·05
315	Butte Sch. Dist., No. 1, Silver Bow Co., Mon.	6	Dec. 1, 1913	25,000	100·
401	Cambridge, Mass.	4	Feb. 1, 1924	250,000	107·55
401	Chelsea, Mass.	4	1901-1907	250,000	102·331
401	Colorado Springs, Col.	5	1909	25,000	*100·04
401	Columbia Co., N. Y.	4	1893-1902	15,000	107·
354	Cincinnati, Ohio	4	July 1, 1918	100,000	102·313
354	Cleveland, Ohio	4	Oct. 1, 1923	200,000	105·347
354	Concord, N. H.	4		$50,000	103·332
401	Detroit, Mich.	4	1924	150,000	106·890
401	Detroit, Mich.	4	1924	450,000	106·52
354	East Liverpool, Ohio	5	1910-1934	50,000	104·765
401	Fall River, Mass.	4	Mar., 1904	190,000	103·
401	Fall River, Mass.	4	Mar. 1, 1914	25,000	104·281
355	Gallipolis, Ohio	5	Feb. 25, 1894	92,500	100·5
355	Griggs Co., N. D.	6	1914	30,000	101·5
355	Grinnell, Iowa	..		15,000	102·033
355	Hamilton, Ohio	5	1904-1913	50,000	105·426
234	Hudson Co., N. J.	4½	Jan. 1, 1924	500,000	100·
355	Indianapolis, Ind.	4	1924	600,000	101·697
445	Jefferson Co., Ohio	6	1895 to 1902	15,000	106·7333
402	Joplin Sch. Dist., Mo.	6	1914	10,000	106·58
355	Keokuk, Iowa	5	1896-1914	153,000	101·307
402	Kirksville, Mo.	5	Mar. 1, 1914	20,000	100·7
402	Klickitat Co., Wash.	6	1914	27,700	100·
315	Lawrence, Mass.	4	July 1, 1923	327,000	104·769
402	Lowell, Mass.	3	Oct. 1, 1894	400,000	100·0157½
316	Madisonville, Ohio	6	1894-1903	1,620	102⅔
356	Marion, Ohio	5	1913-1916	14,000	103·425
356	Middletown, Conn.	4	1904-1917	28,000	102·0756
356	Middletown, Conn.	4	1897-1909	27,000	100·85
316	New Britain, Conn.	4		25,000	101·25
356	New Orleans, La.	4	1944	540,000	100·
402	New York City	3		20,000	100·
356	Omaha, Neb.	5	Aver., 6½ yrs.	70,500	100·5
275	Passaic, N. J.	5		75,000	101·75
275	Parkersburg, Iowa	5	1914	6,000	†100·
275	Parkersburg Ind. Sch. District, Iowa	5	1904	7,000	100·
402	Petersburg, Va.	5	Feb. 1, 1934	7,500	106·
402	Portland, Me.	4	Mar. 1, 1914	64,000	104·41
357	Port of Portland, Ore.	5	1924	10,000	105·33
402	Rochester, N. Y.	3½	1914	100,000	100·
317	Salem, Ore.	5	1914	60,000	101·183
357	St. Paul, Minn.	6	June 15, 1895	150,000	101·56
276	Syracuse, N. Y.	4	Feb. 1, 1904	37,500	102·12
317	Tennessee	4½		600,000	100·
317	Waseca, Minn.	6	1914	30,000	106·03⅓
445	Winton Place, Ohio	6	1895 to 1904	3,423	110·
446	Yonkers, N. Y.	4	1895 to 1901	48,000	101·04
446	Yonkers, N. Y.	5	Feb. 1, 1896	18,000	102·71
446	Yonkers, N. Y.	5	Feb. 1, 1897	10,000	102·71
403	Zanesville, Ohio	5	July 1, 1913	25,000	109·1
	Total			$6,611,193	
	Aggregate of sales for which no price has been reported (from 42 municipalities).			4,839,929	
	Total sales for February			$11,451,122	

† Less a commission of 2·0 per cent.

* Two hundred and ten dollars allowed by city for blank bonds, attorney's fees, etc.

INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California for the year 1893 have been reported to State Comptroller E. P. Colgan, and the returns show that the total value of all property in California is $1,216,700,283 as against $1,275,816,228 in 1892. The total for 1893 is made up of the following items: real estate, $757,980,207; improvements on real estate, $242,888,163; personal property, including money, $173,853,273, and railroad assessment, $42,478,640. The State's assessed valuation in 1892 was $1,275,816,228.

During the past four years the aggregate indebtedness of all the California counties has been cut down from $7,285,826 in 1889 to $6,120,349 in 1893, the decrease being $1,165,477. In 1892 the total indebtedness of the counties was $6,256,301.

We give below a short financial statement for each county in California, the figures showing the debt and valuation being taken from the State Comptroller's report for 1892. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county as reported below includes that incurred for city purposes. Similar statements giving the returns for the years 1891 and 1892 were published in the CHRONICLE, vol. 54, page 535, and vol. 55, page 867. These may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

INDEBTEDNESS AND VALUATION BY COUNTIES.

ALAMEDA COUNTY.—The county seat is Oakland.

Bonded debt 1893	$20,000	Tax rate (per $1,000)	$13·50
Floating debt	26,223	Population in 1890 was	93,864
Tax valuation 1893	92,890,555	Population in 1880 was	62,976

ALPINE COUNTY.—The county seat is Markleeville.

Floating debt	$20,164	Tax rate (per $1,000)	$25·00
Tax valuation 1893	265,088	Population in 1890 was	607

AMADOR COUNTY.—The county seat is Jackson. This county has no debt.

Tax valuation 1893	$1,287,146	Tax rate (per $1,000) 1893.	$20·00
Tax valuation 1892	4,143,312	Population in 1890 was	10,320

BUTTE COUNTY.—The county seat is Oroville.

Bonded debt 1893	$33,000	Tax rate (per $1,000)	$14·00
Tax valuation 1893	17,919,466	Population in 1890 was	17,939

CALAVERAS COUNTY.—The county seat is San Andreas.

Bonded debt 1893.....	$42,200	Tax rate (per $1,000).....	$19·00
Floating debt.....	6,380	Population in 1890 was.....	8,882
Tax valuation 1893.....	4,787,363	Population in 1880 was.....	9,094

COLUSA COUNTY.—The county seat is Colusa. This county has no debt.

Tax valuation 1893...	$14,186,066	Population in 1890 was.....	14.645
Tax rate (per $1,000).	14·00	Population in 1880 was.....	18,118

CONTRA COSTA COUNTY.—The county seat is Martinez.

Bonded debt 1893.....	$7,000	Tax valuation 1892...	$15,686,308
Floating debt.....	6,359	Tax rate (per $1,000) 1893.	$14·00
Tax valuation 1893....	16,216,292	Population in 1890 was.....	13,515

DEL NORTE COUNTY.—The county seat is Crescent City.

Bonded debt 1893.....	$6,200	Tax rate (per $1,000).....	$19·50
Floating debt.....	2,033	Population in 1890 was.....	2,592
Tax valuation 1893.....	2,204,447	Population in 1880 was.....	2,584

EL DORADO COUNTY.—The county seat is Placerville.

Bonded debt 1893.....	$148,000	Tax rate (per $1,000).....	$21·00
Tax valuation 1893.....	3,897,152	Population in 1890 was.....	9,232

FRESNO COUNTY.—The county seat is Fresno City.

Bonded debt 1893.....	$79,166	Tax rate (per $1,000).....	$18·00
Tax valuation 1893....	35,755,576	Population in 1890 was.....	32,026

GLENN COUNTY.—The county seat is Willow.

Bonded debt 1893.....	$80,000	Tax rate (per $1,000).....	$14·80
Tax valuation 1893....	12,508,255		

HUMBOLDT COUNTY.—The county seat is Eureka.

Bonded debt 1893.....	$91,000	Tax rate (per $1,000).....	$17·00
Tax valuation 1893....	18,148,832	Population in 1890 was.....	23,469

INYO COUNTY.—The county seat is Independence.

Bonded debt 1893.....	$64,000	Tax rate (per $1,000).....	$18·00
Floating debt.....	990	Population in 1890 was.....	3,544
Tax valuation 1893.....	1,663,779	Population in 1880 was.....	2,928

KERN COUNTY.—Bakersfield is the county seat.

Bonded debt 1893.....	$20,000	Tax rate (per $1,000).....	$17·50
Tax valuation 1893....	14,419,570	Population in 1890 was.....	9,808

KINGS COUNTY.—

Floating debt 1893.....	$7,600	Tax rate (per ($1,000).....	$14·50
Tax valuation 1893.....	7,243,822		

LAKE COUNTY.—The county seat is Lakeport.

Bonded debt 1893.....	$47,800	Tax rate (per $1,000).....	$18·50
Tax valuation 1893.....	3,779,008	Population in 1890 was.....	7,101

LASSEN COUNTY.—The county seat is Susanville. This county has no debt.

Tax valuation 1893....	$2,999,286	Population in 1890 was.....	4,239
Tax rate (per $1,000)...	20·00	Population in 1880 was.....	3,340

LOS ANGELES COUNTY.—The county seat is Los Angeles.

Bonded debt 1893.....	$998,500	Tax rate (per $1,000).....	$16·31$_3$
Tax valuation 1893....	77,244,050	Population in 1890 was...	101,454

MADERA COUNTY.—

Floating debt 1893.....	$14,383	Tax rate (per $1,000).....	$14·50
Tax valuation 1893.....	6,921,619		

MARIN COUNTY.—The county seat is San Rafael.

Bonded debt 1893.....	$258,000	Tax rate (per $1,000).....	$13 00
Floating debt.....	150	Population in 1890 was....	13,072
Tax valuation 1893....	12,821,862	Population in 1880 was....	11,324

MARIPOSA COUNTY.—The county seat is Mariposa. This county has no debt.

Tax valuation 1893....	$1,830,410	Population in 1890 was.....	3,787
Tax rate (per $1,000) ..	25·00	Population in 1880 was.....	4,339

MENDOCINO COUNTY.—The county seat is Ukiah.

Bonded debt 1893.....	$97,000	Tax valuation 1892...	$12,208,057
Floating debt 1893.....	13,687	Tax rate (per 1,000) 1893 ..	$18·00
Tax valuation 1893....	11,936,559	Population in 1890 was	17,612

MERCED COUNTY.—The county seat is Merced.

Bonded debt 1893.....	$128,900	Tax rate (per $1,000).....	$15·00
Tax valuation 1893	15,188,083	Population in 1890 was.....	8,085

MODOC COUNTY.—The county seat is Alturas.

Floating debt 1893	$689	Tax rate (per $1,000).....	$17·00
Tax valuation.....	3,364,110	Population in 1890 was.....	4,986

MONO COUNTY.—The county seat is Bridgeport.

Bonded debt 1893	$10,000	Tax rate (per $1,000).....	$20 00
Tax valuation 1893.....	846,814	Population in 1890 was.....	2,002

MONTEREY COUNTY.—The county seat is Salinas.

Bonded debt 1893.....	$160,000	Tax rate (per $1,000).....	$15·00
Tax valuation 1893	18,894,013	Population in 1890 was.....	18,637

NAPA COUNTY.—The county seat is Napa City.

Bonded debt 1893	$79,000	Tax rate (per $1,000).....	$16 50
Tax valuation 1893....	14,579,182	Population in 1890 was	16,411

NEVADA COUNTY.—The county seat is Nevada City.

Bonded debt 1893.....	$6,300	Tax rate (per $1,000).....	$24·50
Tax valuation 1893.....	5,955,656	Population in 1890 was	17,369

ORANGE COUNTY.—The county seat is Santa Ana. This county has no debt.

Tax valuation 1893...	$10,075,026	Population in 1890 was.....	13,589
Tax rate (per $1,000).	17·50		

PLACER COUNTY.—The county seat is Auburn. This county has no debt.

Tax valuation 1893...	$10,272,417	Tax rate (per $1,000) 1893.	$16·80
Tax valuation 1892...	10,275,060	Population in 1890 was.....	15,101

PLUMAS COUNTY.—The county seat is Quincy.

Bonded debt 1893	$44,200	Tax rate (per $1,000).....	$26·00
Tax valuation 1893	2,107,831	Population in 1890 was.....	4,933

RIVERSIDE COUNTY.—

Floating debt 1893.....	$38,128	Tax rate (per $1,000).....	$18·50
Tax valuation 1893....	13,754,793		

SACRAMENTO COUNTY.—The county seat is Sacramento.

Bonded debt 1893.....	$584,000	Tax rate (per $1,000).....	$14·50
Floating debt.....	20,712	Population in 1890 was.....	40,330
Tax valuation 1893....	34,309,323	Population in 1880 was.....	34,390

SAN BENITO COUNTY.—The county seat is Hollister.

Bonded debt 1893.	$30,000	Tax rate (per $1,000).....	$17·00
Tax valuation 1893.....	6,627,764	Population in 1890 was.....	6,412

SAN BERNARDINO COUNTY.—The county seat is San Bernardino.

Bonded debt 1893.....	$9,987	Tax rate (per $1,000).....	$18·30
Tax valuation 1893....	18,973,557	Population in 1890 was.....	25,497

SAN DIEGO COUNTY.—The county seat is San Diego.

Bonded debt 1893	$261,500	Tax valuation 1892....	$29,162,808
Floating debt.....	28,877	Tax rate (per $1,000) 1893.	$18·50
Tax valuation 1893....	24,709,600	Population in 1890 was.....	34,987

SAN FRANCISCO COUNTY.—The county seat is San Francisco.

Bonded debt 1893.....	$1,041,000	Tax rate (per $1,000).....	$16·06
Tax valuation 1893...	342,852,703	Population in 1890 was...	298,997

SAN JOAQUIN COUNTY.—The county seat is Stockton.

Bonded debt 1893.....	$269,000	Tax rate (per $1,000).....	$13·00
Tax valuation 1893....	40,307,159	Population in 1890 was.....	28,629

SAN LUIS OBISPO COUNTY.—The county seat is San Luis Obispo.

Bonded debt 1893.....	$153,500	Tax rate (per $1,000).....	$15·00
Tax valuation 1893....	15,655,916	Population in 1890 was.....	16,072

SAN MATEO COUNTY.—The county seat is Redwood City.

Bonded debt 1893.....	$78,000	Tax rate (per $1,000).....	$13·00
Tax valuation 1893....	17,028,397	Population in 1890 was.....	10,087

SANTA BARBARA COUNTY.—The county seat is Santa Barbara.

Bonded debt 1893.....	$3,000	Tax valuation 1892...	$17,070,154
Floating debt.....	7,850	Tax rate (per $1,000)...	15·00
Tax valuation 1893....	17,128,669	Population in 1890 was.....	15,754

SANTA CLARA COUNTY.—The county seat is San Jose.

Bonded debt 1893.....	$198,000	Tax rate (per $1,000).....	$13·00
Tax valuation 1893....	56,454,591	Population in 1890 was.....	48,005

SANTA CRUZ COUNTY.—The county seat is Santa Cruz.

Bonded debt 1893.....	$130,000	Tax valuation 1892...	$12,313,231
Floating debt.....	6,523	Tax rate (per $1,000) 1893.	$17·25
Tax valuation 1893....	12,608,286	Population in 1890 was.....	19,270

SHASTA COUNTY.—The county seat is Shasta.

Bonded debt 1893.....	$72,000	Tax rate (per $1,000).....	$19·00
Floating debt.....	7,244	Population in 1890 was.....	12,133
Tax valuation 1893.....	7,497,511	Population in 1880 was.....	9,492

SIERRA COUNTY.—The county seat is Downieville.

Bonded debt 1893.....	$16,700	Tax rate (per $1,000).....	$28·00
Tax valuation 1893.....	1,473,067	Population in 1890 was.....	5,051

SISKIYOU COUNTY.—The county seat is Yreka.

Bonded debt 1893.....	$86,200	Tax rate (per $1,000).....	$15·50
Tax valuation 1893.....	8,499,674	Population in 1890 was.....	12,163

SOLANO COUNTY.—The county seat is Fairfield.

Bonded debt 1893.....	$23,000	Tax rate (per $1,000).....	$12·50
Tax valuation 1893....	20,113,999	Population in 1890 was.....	20,946

SONOMA COUNTY.—The county seat is Santa Rosa.

Bonded debt 1893.....	$215,700	Tax rate (per $1,000).....	$13·00
Tax valuation 1893....	31,013,209	Population in 1890 was.....	32,721

STANISLAUS COUNTY.—The county seat is Modesto.

Bonded debt 1893.....	$22,000	Tax rate (per $1,000).....	$13·00
Floating debt.....	4,784	Population in 1890 was.....	10,040
Tax valuation 1893....	17,126,827	Population in 1880 was.....	8,751

SUTTER COUNTY.—The county seat is Yuba City.

Bonded debt 1893.....	$11,000	Tax rate (per $1,000).....	$13·00
Tax valuation 1893.....	9,494,642	Population in 1890 was.....	5,469

TEHAMA COUNTY.—The county seat is Red Bluff.

Bonded debt 1893.....	$74,000	Tax rate (per $1,000).....	$16·50
Tax valuation 1893....	11,465,852	Population in 1890 was.....	9,916

TRINITY COUNTY.—The county seat is Weaverville.

Bonded debt 1893	$43,450	Tax rate (per $1,000).....	$30·00
Floating debt.....	483	Population in 1890 was.....	3,719
Tax valuation 1893.....	1,378,400	Population in 1880 was.....	4,999

TULARE COUNTY.—The county seat is Visalia.

Bonded debt 1893.....	$23,500	Tax rate (per $1,000).....	$15·50
Tax valuation 1893....	23,247,226	Population in 1890 was.....	24,574

TUOLUMNUE COUNTY.—The county seat is Sonora. This county has no debt.

Tax valuation 1893....	$3,286,670	Tax rate (per $1,000) 1893.	$18·50
Tax valuation 1891....	3,047,895	Population in 1890 was.....	6,082

VENTURA COUNTY.—The county seat is San Buenaventura.

Bonded debt 1893.....	$10,000	Tax rate (per $1,000) 1893	$18·00
Tax valuation 1893.....	8,511,163	Population in 1890 was.....	10,071

YOLO COUNTY.—The county seat is Woodland.

Bonded debt 1893.....	$47,500	Tax rate (per $1,000).....	$12·00
Floating debt.....	6,305	Population in 1890 was.....	12,684
Tax valuation 1893....	20,798,980	Population in 1880 was.....	11,772

YUBA COUNTY.—The county seat is Marysville.

Bonded debt 1893.....	$71,000	Tax rate (per $1,000).....	$22·50
Floating debt.....	6,178	Population in 1890 was.....	9,636
Tax valuation 1893.....	7,166,970	Population in 1880 was.....	11,284

West Virginia Debt.—The Virginia Legislature has passed a resolution providing for the appointment of a commission of seven, with authority to negotiate with West Virginia and obtain a settlement of her portion of the debt of the old State.

The members of the Commission are: Taylor Berry, Chairman of the Senate Finance Committee; Mr. Moon, Chairman of the Finance Committee of the House; senators Flood and Wickham and representatives Downing, Harrison and Rhea. Judge Rhea was appointed by the Governor. The resolution authorizes a settlement on any terms satisfactory to a majority of the holders of the Virginia deferred certificates.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aiken, S. C.—The election to vote on issuing water-works bonds, which took place in this city on February 19, resulted in favor of the proposition. The amount to be issued is $50,000.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The 5 per cent street improvement bonds of Akron to the amount of $131,200 were sold on March 3 to Spitzer & Co., of Toledo, Ohio, for a premium of $2,427. A list of the bids received is as follows:

	Amount bid.
German American Investment Co., New York	$131,789
Farson, Leach & Co., New York	133,436
Blair & Co., New York	133,443
Lamprecht Bros. & Co., Cleveland, O.	133,236
W. J. Hayes & Sons, Cleveland, O. (no interest)	134,468
Dietz, Denison & Prior, Boston, Mass.	133,426
R. L. Day & Co., Boston, Mass.	133,403
Seasongood, Mayer & Co., Cincinnati, O.	133,435
Spitzer & Co., Toledo, O.	133,627
C. H. White & Co., Toledo, O.	133,011
Street, Wykes & Co., Toledo, O.	132,089

The bonds are dated March 3, 1894, bear interest at the rate of 5 per cent, payable semi-annually, and mature part yearly in from one to six years.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—It is reported that the City Council of Baltimore has decided to pay off one-half of the $4,000,000 of water bonds which mature July 1, 1894, and to refund the remainder by an issue of 4 per cents.

Bellevue, Pa.—On February 20 the citizens of this borough voted to issue borough bonds for $25,000.

Bessemer, Colo.—An election will be held at Bessemer in April to vote on issuing $35,000 of sewer bonds.

Bethany, Mo.—Water-works and electric-light bonds to the amount of $30,000 have recently been voted.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Brooklyn bonds to the amount of $600,000 will soon be offered for sale. One-half of the amount will be issued for sewers and the remainder for the purchase of Navy Yard lands and improvements.

Colfax, Colo.—Sidewalk and electric-light bonds to the amount of $18,000 are under consideration.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until March 23 at the office of W. A. Madison, City Auditor, for the purchase of $100,000 of 4 per cent funded debt coupon bonds maturing April 1, 1904. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York. Cleveland's total debt is $10,128,868, including $9,898,000 of bonded debt and $230,968 of temporary loans. The net debt (after deducting water debt, $1,775,000, and sinking fund, $2,181,702) is $6,172,166, of which $218,000 will be paid on April 1. The city's assessed valuation is $136,515,990, the real valuation being about $500,000,000. The present population is estimated at 300,000.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) It is reported that the city of Columbus has recently sold $20,775 of sewer bonds.

Elbow Lake, Minn.—The citizens of Elbow Lake will vote on the question of issuing $60,000 of water-works bonds.

Evart, Mich.—The people of Evart will vote on issuing $5,000 of electric-light bonds.

Flushing, N. Y.—Four per cent street improvement bonds to the amount of $34,000 have been sold at 105. The securities mature at the rate of $4,000 yearly from May 1, 1910, to May 1, 1917, and $2,000 on May 1, 1918.

Freeport, N. Y.—Water-works bonds to the amount of $25,000 were sold on February 23.

Hillsboro County, N. H.—The $117,000 of funding bonds offered for sale on March 1 were awarded to G. A. Fernald & Co., of Boston, Mass., for a premium of $1,015 23. The following is a list of the bids received:

	Premium.
E. H. Rollins & Son	$1,012 77
Blodget, Merritt & Co.	1,005 55
Brewster, Cobb & Estabrook	1,012 30
R. L. Day & Co.	1,013 40
N. W. Harris & Co.	1,006 80
G. A. Fernald & Co.	1,015 23

Interest is payable at the rate of 4 per cent, and the bonds mature January 1, 1914, with an option of call after January 1, 1904.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 168.)—Sealed proposals will be received until April 5, 1894, for $1,000,000 of 5 per cent coupon bonds of the city of Jacksonville, issued for the purpose of retiring the city's present bonded debt ($200,000) and making certain public improvements. Interest will be payable semi-annually and the principal will mature in 30 years. Bids should be addressed to George R. Foster, Chairman of the Trustees of the Water-works and Improvement Bonds.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT page 48.)—Robert Bryan, Secretary of the Board of Public Works, writes the CHRONICLE that the city of Jamestown is offering for sale 4 per cent 15-year paving bonds to the amount of $18,000 and 5 per cent 5-year certificates to the amount of $60,000.

Jefferson County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Six per cent assessment bonds of this county to the amount of $15 000 were offered for sale on February 27. Following is a list of the bids received:

	Bid.
National Exchange Bank, Steubenville, O.	$15,375
Deitz, Denison & Prior, Cleveland, O.	15,414
Spitzer & Co., Toledo, O.	15,317
Steubenville National Bank for $4,500	4,500
J. W. Longstreet & Co., Boston, Mass.	16,010

Interest is payable semi-annually on March 1 and September 1, both principal and interest being payable at the Treasurer's office, and $500 of the bonds mature March 1, 1895, $500 March 1, 1896, $500 March 1, 1897, $500 September 1, 1897, $500 March 1, 1898, $500 March 1, 1899, $500 September 1, 1899, $500 March 1, 1900, $500 March 1, 1901, and $10,500 March 1, 1902.

Kearney, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—The citizens of Kearney will vote on April 3 on the proposition of issuing $60,000 of improvement bonds.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 158.)—It is reported that the Louisville sinking fund has this week canceled $287,705 of the city's bonded indebtedness. After this year the sinking fund will have very little to pay until 1900.

Milledgeville, Ga.—Sealed proposals will be received until April 17 at the office of P. L. Fair, City Treasurer, for the purchase of $12,000 of city bonds. The loan will be dated May 1, 1894, and will bear interest at the rate of 6 per cent, payable annually on December 1. At least $100 of the principal will be paid annually, the whole amount to be discharged within thirty years.

Neosho, Mo.—An election will be held at Neosho on April 17 to vote on issuing $12,000 of electric-light bonds.

Oceanside, Cal.—The proposition of issuing $30,000 of bonds for a water-works system was recently defeated.

Perry, O. T.—City Treasurer George B. Farrar will receive bids until March 16 for the purchase of 6 per cent 10-30 year municipal bonds to the amount of $60,000.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—The election to vote on issuing $70,000 of bonds for a wagon bridge resulted in favor of the proposition.

St. Bernard, Ohio.—Bids will be received until April 5 by J. G. Opermann, clerk, for the purchase of the $85,000 of water-works and electric-light bonds. The bonds will bear interest at the rate of 5 per cent and will run 20 years.

St. John's, Mich.—The election to vote on issuing $30,000 of sewer bonds will take place in this village on March 19.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.) Bids will be received until March 27 at the office of J. M. Carson, City Comptroller, for the purchase of $2,850 of local improvement bonds. The loan will bear interest at the rate of 9 per cent, payable semi-annually at the office of the City Treasurer, and will become due in 10 years.

Bids were also to be received until March 7, at the Comptroller's office, for the purchase of local improvement bonds to the amount of $3,475. Interest at the rate of 9 per cent will be payable semi-annually at the City Treasurer's office, and the bonds will mature in 10 years.

Steubenville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The people of this city will vote at the spring election on the proposition of issuing $175,000 of water-works bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until April 2 by James H. Pheatt, City Auditor, for the purchase of $27,283 38 of street improvement bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, $2,083 38 maturing Feb. 26, 1895, and $2,500 semi-annually thereafter until Aug. 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Upshur County, W. Va.—The districts of Meade and Banks will vote on the proposition to issue bonds to the amount of $20,000 to aid in building a railroad from Hampton to Centerville. The districts of Buckhannon, Warren and Union are to vote on bonds for $30,000 in aid of another road from Belington to Buckhannon. A local official writes that it is probable that both propositions will be voted down.

Warren, Ohio.—The bids received on March 1 for $4,000 of sewer bonds ranged from $6 75 premium to $52 50 premium. The bonds were awarded to the First National Bank of Niles, O., theirs being the highest bid. The next lowest bids were $30 and $28 premium. The loan bears interest at the rate of 5 per cent, payable semi-annually on March 1 and September 1, both principal and interest being payable at the City Treasurer's office, and the bonds will mature at the rate of $500 yearly from March 1, 1895, to March 1, 1902.

Winton Place, Ohio.—We give below a list of bids which were received on February 26 for $3,423 09 of assessment bonds:

	Bid.
R. Kleyboltz & Co., Cincinnati, O.	$3,765 39
German National Bank, Cincinnati, O.	3,492 00
Atlas National Bank, Cincinnati, O.	3,525 78
Central Trust & Safe Deposit, Cincinnati, O.	3,565 60
Seasongood & Mayer, Cincinnati, O.	3,494 09
Centerville National Bank.	3,503 39
First National Bank, Lockland, O.	3,493 09

The bonds are dated February 26, 1894, bear interest at the rate of 6 per cent, payable annually, $318 09 maturing February 26, 1895, and the remainder of the loan at the rate of $345 yearly until February 26, 1904. Both principal and interest are payable at the First National Bank of Cincinnati, O.

Yonkers, N. Y.—(State and City Supplement page 56.)—On February 27th bids were received from five different parties for the Yonkers bonds then offered for sale. The securities were awarded to Messrs. Blake Brothers, who offered 102·71 for the $28,000 of assessment bonds and 101·04 for the $48,000 of railway paving bonds. The loans are described as follows:

LOANS.	When due.	LOANS.	When due.
Assessment Bonds—		R. R. Paving Bonds—	
5s, M. & S., $18,000, Feb. 1, 1896.		4s, M. & S., $48,000, Mar. 1895	
5s, M. & S., $10,000, Feb. 1, 1897.		($7,000 due yearly) to 1901	

The other bids which were received are given below.

Yonkers Savings Bank—For the assessment bonds, $28,729·33, or 102·20 for $18,000 and 103·33 for $10,000.

D. A. Moran & Co.—For assessment bonds, $102·32.

Citizens' National Bank—For assessment bonds, $5,000 due Feb. 1, 1896, 102·01; $10,000 due Feb. 1, 1896, 102·29; $3,000 due Feb. 1, 1896, 102·01; $10,000 due Feb. 1, 1897, 102·8.

E. Morrison—For assessment bonds, $18,000, 102·26; $18,406.80; $10,000, 103·27, $10,337.

For railway paving bonds:

$7,000 due March, 1895....100·3		$7,000 due March, 1899...101·00	
" " " 1896....100·26		" " " 1900...101·125	
" " " 1897....100·57		$6,000 " " 1901...101·25	
" " " 1898....100·75			

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the ast publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Cleveland, Ohio.—(State and City Supplement, page 79.)—Robert Blee, Mayor. The following statement of Cleveland's debt and finances has been corrected to date by the aid of a special report to the Chronicle from W. A. Madison, City Auditor.

This city is situated in Cuyahoga County.

LOANS—	When Due.	LOANS.	When Due.
Bridge Bonds—		Funded Debt—(Con.)	
5s, A&O, $80,000.....Oct., 1895		4s, A&O, $46,000..April, 1902	
5s, A&O, 16,000.....Oct., 1897		General Fund—	
5s, A&O, 65,000.....Oct., 1899		4½s, J&D, $20,000.....June, 1895	
5s, A&O, 20,000.....Oct., 1900		4s, A&O, 25,000.....Oct., 1895	
5s, A&O, 285,000.....Oct., 1902		School House (B'd Education).	
5s, A&O, 20,000.....Oct., 1903		5s. J&D, $100,000....June, 1905	
4½s, A&O, 74,000.....Oct., 1897		5s. J&D. 100,000....June, 1906	
4½s. A&O, 60,000.....Oct., 1899		4½s, M&N, 85,000.May 24, 1896	
4s, A&O, 5,000.....Apr., 1894		4½s, J&D, 190,000.Dec. 1, 1899	
4s, M&S, 10,000.....Mar., 1900		4½s, M&N, 300,000... May, 1902	
4s, M&N, 30,000,.....May, 1900		4½s, J&D, 175,000....June, 1902	
4s, A&O, 60,000.....Oct., 1900		Police Station—	
4s, A&O, 30,000.....Oct., 1902		5s, M&N, $20,000.....May, 1901	
Canal Bonds—		4½s, M&N, 100,000.....Nov., 1897	
7s, M&S, $88,000....Sept., 1895		School (City Farm).	
7s, M&S, 26,000....Sept., 1896		4½s, A&O, $14,000.....Oct., 1895	
6s, M&N. 11,000....Nov., 1898		Sewer Bonds—	
5s, A&O, 150,000.....Oct., 1902		5s, A&O, $2,000.....Apr., 1894	
Elevated Roadway—		5s, A&O, 83,000.....Oct., 1894	
5s, J&D, $150,000....June, 1903		5s, A&O, 2,000.....Apr., 1895	
5s, J&D, 232,000....June, 1904		5s, A&O, 43,000.....Oct., 1895	
4s, J&J, 175,000....Jan., 1901		5s, A&O, 2,000.....Apr., 1896	
4s, M&N, 60,000....May, 1901		5s, A&O, 55,000.....Oct., 1896	
4s, A&O, $100,000....Oct., 1902		5s, A&O, 2,000.....Apr., 1897	
4s, J&J, 100,000....Jan., 1903		5s, A&O, 61,000.....Oct., 1897	
4s, J&D, 75,000....June, 1903		5s, A&O, 2,000.....Apr., 1898	
Fire Department—		5s, A&O, 53,000.....Oct., 1898	
5s, A&O, $15,000.....Oct., 1895		5s, A&O, 45,000.....Oct., 1899	
5s, A&O, 100,000.....Oct., 1902		5s, A&O,106,000.....Oct., 1900	
5s, A&O, 147,000.....Oct., 1903		5s, A&O, 28,000.....Oct., 1901	
4s, A&O, 75,000.....Oct., 1895		5s, A&O, 6,000.....Oct., 1902	
Funded Debt—		4½s, A&O, 10,000.....Oct., 1897	
7s, A&O, $200,000....Apr., 1894		4½s, A&O, 29,000.....Oct., 1898	
5s, M&S, 276,000....Sept., 1896		4s, A&O, 90,000.....Apr., 1895	
5s, A&O, 26,000....Oct., 1897		Street Improvement Bonds—	
5s, A&O, 265,000....Oct., 1899		5s, A&O, $106,000..Apr. 1, 1894	
5s, A&O, 156,000....Oct., 1900		5s, A&O, 137,000..Oct. 1, 1894	
5s, A&O, 39,000....Oct., 1901		5s, A&O, 109,000..Apr. 1, 1895	
5s, M&N, 100,000....Nov., 1901		5s, A&O, 141,000..Oct. 1, 1895	
5s, A&O, 227,000....Oct., 1902		5s, A&O, 78,000..Apr. 1, 1896	
4½s, A&O, 27,000....Oct., 1895		5s, A&O, 96,000..Oct. 1, 1896	
4½s, A&O, 217,000....Oct., 1898		5s, A&O, 62,000..Apr. 1, 1897	
4s, M&S, 117,000....Sept., 1898		5s, A&O, 76,000..Oct. 1, 1897	

NEW LOANS.

$16,000

Water Works Bonds

Town of Madison, Florida.

Mayor's Office, March 1st, 1894.

Notice is hereby given that sealed proposals will be received at this office until Tuesday, May the 1st, 1894, at two o'clock P. M., for the purchase of the following bonds to be issued by the Town of Madison, Florida, to wit: $16,000 Water Works Bonds of the denomination of $500, dated May the 1st, 1894, to mature in 30 years from said date and to draw interest at the rate of six per cent per annum, payable at said Town of Madison annually, on May the 1st of each year.

The Town of Madison reserves the privilege on and after May 1st, 1899, to call in and pay any one or more of said bonds with accrued interest thereon before the same shall fall due and payable.

The issue and sale of said bonds are authorized by the Charter of the Town of Madison, the resolutions of the Town Council and the vote of the duly qualified electors of said Town, pursuant to the terms of said Charter. No bid for less than 98 cents on the dollar can be entertained. Delivery of bonds to be at the expense of the purchaser.

Bids should be endorsed "Proposals for the Purchase of Water Works Bonds," and addressed to the Mayor of the Town of Madison, Florida. The right to reject any or all bids is reserved.

RANDELL POPE,
Mayor Town of Madison, Florida.

Call for School Bonds.

To Whom It may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

Colorado Springs, Col., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

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WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

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BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL — GEO. A. LEWIS & CO., Bankers, 182 LA SALLE STREET, CHICAGO. SEND FOR LISTS.

NEW LOANS.

NEW LOAN.

$600,000

STATE OF TENNESSEE

4½ Per Cent

PENITENTIARY BONDS.

DUE OCTOBER 1, 1913.

Interest Payable Semi-Annually.
Principal and Interest payable in New York.

Tennessee has a population of 1,767,518 (Census 1890) and ranks as the thirteenth State in the Union.

As officially reported, the assessed valuation is $379,919,000. The tax rate is only 3 mills on the dollar and the revenues are largely in excess of all requirements.

We offer the above for subscription at 101½ and accrued interest, and highly recommend their purchase for investment.

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PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

LOANS—			When Due.
WATER WORKS—			
6s,	M&S,	$200,000	Sept., 1895
6s,	M&S,	500,000	Sept., 1897
6s,	M&S,	275,000	Mar., 1900
4½s.	A&O,	400,000	Apr., 1902
4s,	J&J.	100,000	Jan., 1903
4s.	A&O,	200,000	Apr., 1903
3-65s	M&S,	100,000	Sept., 1902
STREET OPENING BONDS—			
4s,	A&O,	$70,000	Apr., 1894
($5,000 semi-an.) to Oct., 1900			

LOANS—			When Due.
VIADUCT BONDS—			
7s,	M&N.	$65,000	May., 1894
7s,	A&O,	205,000	Oct., 1894
6s,	A&O,	300,000	Oct., 1895
6s,	F&A,	500,000	Aug., 1896
6s,	J&D,	125,000	June, 1897
6s,	M&N,	100,000	Nov., 1897
6s,	M&S,	100,000	Mar., 1898
6s,	J&D,	300,000	June, 1898
6s,	M&N	170,000	Nov., 1898
5s,	J&D,	125,000	June, 1907

PAR VALUE OF BONDS.—All bonds are for $1,000 each.

INTEREST is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt as given for 1893 and 1894 does not include the water debt, whereas in the reports for 1892 the water debt is included.

	1894.	1893.	1892.
Total bonded debt	$7,623,000	$6,792,000	$8,433,700
Sinking funds	2,181,702	2,156,998	2,027,050
Net debt January 1	$5,441,298	$4,635,002	$6,406,650
Water debt	$1,775,000	$1,775,000	$1,775,000
Floating debt	$227,867	$137,680	$301,591
Interest on bonded debt	$172,870	$470,960	$123,695

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

Fund of 1862	$1,167,280	General fund	$32,208
Viaduct fund	982,205	Total (par value)	2,181,702

WATER WORKS.—The city owns its water works, the income from which for water rents in 1893 amounted to $575,582·54.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last seven years have been as follows. Real estate is assessed at about ½ its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per $1,000
1893	$7,623,000*	$2,181,702	$126,515,990	$27·90
1892	6,792,000*	2,156,998	121,280,215	27·50
1891	8,433,700	2,027,050	117,833,205	28·30
1890	8,214,760	2,028,895	99,614,055	29·30
1889	$8,159,350	$1,955,494	$95,949,135	$27·90
1888	8,349,800	1,887,496	95,922,585	28·30
1887	8,232,270	1,802,294	93,628,410	28·30
1886	8,035,330	1,733,724	91,084,406	24·80
1885	7,629,250	1,727,905	88,285,845	26·00
1884	7,273,800	1,644,182	85,978,500	25·50
1883	6,880,300	1,553,604	84,490,060	27·80
1882	6,756,473	1,550,403	82,684,212	.....
1881	7,099,116	1,657,877	79,586,156	.....
1880	7,948,583	1,862,871	73,647,194	.....

* The total debt figures for '92 and '93 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population, 1893 (local estimate) 300,000.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—George Mosley, Mayor. The new facts following are taken from a special report made to us by City Treasurer William H. Griggs.

This city is in Columbia County.

LOANS—		When Due.
REDEMPTION AND IMPROVEMENT.		
5s, M&S, $62,000		Sept. 1, 1920
Optional after Sept. 1, 1900		
REFUNDING—		
6s, Feb., $3,100		Feb. 20, 1894
6s, J&D. 12,000		June 1, 1894
($1,000 due yearly) to June 1, 1905		
STREET IMPROVEMENT—		
6s, J&J, $2,400		July 1, 1894
6s, M&S, 20,000		Sept. 3, 1894
6s, M&N, 8,000		Nov. 1, 1894
WATER BONDS—		
5s, M&N, $36,000		May 24, 1917
Optional after May 24, 1897		

LOANS—		When Due
WATER BONDS—		
5s, A&O, $15,000		April 1, 1919
Optional after April 1, 1898		
5s, J&D, $18,500		June 1, 1923
Bonded debt Feb. 1, '94		$267,200
Water debt (included)		159,500
Sch. debt (additional) abt.		15,000
Tax valuation, real		2,190,000
Tax valuation, personal		855,500
Total valuation, 1893		3,045,500
Total tax (per $1,000)		26·80
Total valuation in 1890		2,114,050
Population in 1890 was		10,956
Population in 1880 was		5,568

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—B. F. Cook, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Edward Dolliver.

Gloucester is in Essex County.

MISCELLANEOUS.

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Good Agents desiring to represent the Company are invited to address J. M. HAFFNEY, Superintendent of Agencies at Home Office.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,346,092
Liabilities (N. Y. and Mass. Standard)	49,743,302
Surplus	3,602,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,986,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

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CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

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LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g
City bonds	1888..	4	J & J	July 1, 1908	$136,000
High school notes	1889..	4	M & S	Sept. 3, 1897	45,000
do do	.....	4	A & O	Oct. 1, 1899	13,950
Highway improvement	1891..	4	J & J	July 1, 1901	50,000
do do	1892..	4	J & J	July 1, 1902	50,000
Improvement bonds	1893..	4	J & J	....	15,000
Paving notes	1887..	4	M & S	Sept. 1, 1897	40,000
Police and armory notes	1889..	4	J & J	Jan. 1, 1899	35,000
School notes	1884..	5	A & O	Oct., — 1894	1,200
Street imp'v'nt note	1893..	4	J & D	Dec. 1, 1894	4,500
Various purposes notes	.....	4	Vario's	1894 to 1900	10,800

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1893.	1892.	1891.
Total funded debt	$401,450	$385,550	$339,150
Sinking funds	119,084	88,808	64,971
Net debt on December 1	$282,366	$296,742	$274,179

The sinking fund receives yearly about $25,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1893	$11,283,450	$4,223,730	$15,517,180	$16·50
1892	10,909,300	4,102,316	15,011,616	15·40
1891	10,226,530	3,986,491	14,213,021	15·40
1890	9,928,400	4,024,064	13,952,464	15·50
1889	9,637,340	3,773,693	13,411,033	15·00
1888	9,154,010	3,896,088	13,050,098	17·50
1880	5,476,770	2,624,380	8,101,150	22·00

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, was 25,000.

Keokuk, Ia.—(STATE AND CITY SUPPLEMENT, page 110.)—S. W. Moorhead, Mayor. The following statement has been corrected to date by means of a special report from City Clerk Sumner T. Bisbee. Since April 1, 1893, the city has paid off a floating debt of $35,000, and by the first of next April will have a balance on hand. The $153,400 of city bonds due July 1, 1894, will be refunded by an issue of 5 per cent 20-year bonds for $100,000 and a 5 per cent serial loan maturing part yearly from July 1, 1895, to July 1, 1913.

Keokuk is in Lee County. Its debt, which was formerly heavy, is being gradually paid off.

LOANS—	When Due.
COMPROMISE BONDS:	
6s, J. & J., $153,400	July 1, 1894
GRADUATED BONDS—	
5s, A. & O., $16,000	Part yearly
GRADUATED BONDS (Cont.)—	
5s, J. & J., $13,000	Part yearly
REFUNDING BONDS:	
5s, J. & J., $100,000	Jan. 1, 1906

INTEREST is payable in Keokuk and in New York City.

TOTAL FUNDED DEBT Jan. 1, 1894, was $282,400. City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect. The debt in 1880 was $450,000.

ASSESSED VALUATION.—The city's assessed valuation, which is about 60 per cent of the actual value, and tax rate, have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000.
1893	$3,701,175	$892,166	$4,593,341	$47·60
1891	3,592,615	1,025,860	4,618,475	42·70
1890	3,442,795	1,007,515	4,450,310	43·00

The tax rate in 1893 included State and county tax, $17·60; city tax proper, $20·00, and school tax, $10·00.

POPULATION.—In 1890 it was 14,101; in 1880 it was 12,117. The population for 1892, according to local authority, is 18,000.

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SURPLUS, - - - - - - - - 50,000

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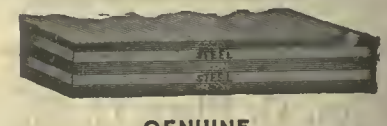

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VOL. 58. SATURDAY, MARCH 17, 1894. NO. 1499.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 17, have been $864,517,509 against $878,861,366 last week and $1,285,297,492 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 17. 1894.	1893.	Per Cent.
New York	$391,578,846	$648,382,991	—39·6
Boston	64,771,093	80,819,893	—19·9
Philadelphia	45,096,294	56,995,164	—19·9
Baltimore	9,932,856	11,999,922	—17·3
Chicago	64,379,866	85,882,421	—25·0
St. Louis	17,927,130	20,892,188	—14·2
New Orleans	7,270,366	9,959,090	—27·0
Seven cities, 5 days	$601,546,471	$914,905,348	—34·3
Other cities, 5 days	116,997,488	151,076,208	—22·6
Total all cities, 5 days	$718,543,897	$1,065,981,556	—32·5
All cities, 1 day	145,973,612	219,315,936	—33·4
Total all cities for week	$864,517,509	$1,285,297,492	—32·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 10, as well as the comparative totals in 1893. The aggregate exchanges show a decrease from the previous week of five and a-half million dollars, the gain at New York being twenty millions. Compared with the corresponding period of 1893 ten of the cities record gains, but in the total for the whole country there is a decline of 29·9 per cent. The most important percentages of decline this week have been at Spokane, 72·4 per cent; Portland, Oregon, 58·8; Chattanooga, 55·5; Milwaukee, 52·9; Nashville, 52·8; Sioux City, 50·9; and Denver and Tacoma each 48 per cent. The heaviest gains are recorded at Binghamton, 44·5 per cent, and Topeka 29·6 per cent.

	Week Ending March 10. 1894.	1893.	P. Cent.	Week End'g Mar. 3. 1894.	P. Cent.
	$	$		$	
New York	395,701,171	751,132,491	—38·5	465,092,169	—41·9
Sales of— (Stocks.....shares.)	(1,551,922)	(1,729,666)	(—10·3	(1,057,246)	(—56·6)
(Grain.....bushels.)	(24,653,200)	(31,303,557)	(—21·5	(20,885,525)	(—3·6)
Boston	79,604,205	99,221,454	—19·8	84,959,239	—19·8
Providence	3,962,700	5,503,400	—28·1	3,749,000	—42·0
Hartford	1,962,523	2,776,030	—29·3	2,016,492	—26·6
New Haven	1,750,342	1,491,198	—15·7	1,129,048	—24·0
Springfield	1,032,159	1,579,594	—34·7	1,287,243	—14·0
Worcester	1,009,852	1,148,249	—12·0	1,118,969	—11·3
Portland	1,134,091	1,342,251	—15·5	1,216,077	—8·2
Fall River	834,222	576,349	—4·8	737,051	—24·8
Lowell	597,760	661,130	—9·6	509,876	—24·2
New Bedford	490,418	451,694	+8·4	412,050	—11·8
Total New England	91,875,291	114,753,845	—19·9	97,156,227	—20·9
Philadelphia	49,945,397	66,945,938	—25·4	63,986,600	—20·4
Pittsburg	11,861,979	13,450,569	—11·9	11,322,946	—28·1
Baltimore	13,247,078	13,202,000	+0·3	12,950,721	—16·5
Buffalo	5,882,527	8,144,995	—27·5	6,080,819	—34·4
Washington	1,992,522	2,788,243	—29·7	1,854,551	—33·9
Rochester	1,483,606	1,494,156	—0·7	1,448,696	—16·1
Syracuse	779,978	937,895	—16·8	752,161	—25·2
Wilmington	685,806	807,344	—15·0	713,814	—29·5
Binghamton	368,300	254,900	+44·5	288,800	+3·0
Scranton*	540,309	.....	...	751,792	....
Total Middle	88,577,382	108,034,497	—20·5	98,917,325	—23·2
Chicago	79,161,025	101,320,276	—21·9	81,449,273	—21·3
Cincinnati	11,667,950	14,116,550	—17·3	11,967,200	—27·3
Milwaukee	4,119,858	8,741,116	—52·9	4,553,651	—53·0
Detroit	5,238,099	6,817,613	—23·2	5,138,881	—34·4
Cleveland	4,064,293	5,935,207	—31·7	4,121,807	—19·1
Columbus	3,302,700	3,437,400	—1·3	3,231,700	+0·0
Peoria	1,547,500	1,863,100	—17·8	1,787,200	—12·1
Indianapolis	1,116,630	1,039,510	+7·3	999,775	—13·3
Grand Rapids	787,779	1,060,966	—27·9	696,191	—30·1
Lexington	367,958	475,997	—22·7	423,558	—21·8
Saginaw	328,085	418,576	—21·7	294,932	—21·0
Akron	158,161	277,581	—43·0	164,943	—32·9
Bay City	240,163	344,445	—30·7	232,896	—6·5
Springfield, O	173,778	253,020	—31·1	151,000	—34·2
Canton	150,063	147,000	+2·1	140,622	—6·2
Total Middle Western	112,523,046	146,960,767	—23·1	116,325,468	—21·7
San Francisco	12,690,965	14,988,530	—14·8	14,097,139	—20·4
Portland	834,011	2,025,944	—58·8	817,343	—59·9
Salt Lake City	1,064,950	1,367,418	—22·1	1,119,778	—24·8
Seattle	555,561	1,028,139	—46·0	590,000	—55·2
Tacoma	573,171	1,100,452	—48·0	524,809	—49·5
Los Angeles	1,226,200	1,111,548	+10·3	1,076,738	+5·3
Helena	600,000	780,804	—23·0	600,000	—15·9
Spokane	291,981	1,021,701	—71·4	267,094	—76·4
Sioux Falls	138,318	178,970	—22·7	130,565	—32·7
Fargo*	161,960	.....	....	96,944	....
Total Pacific	17,557,116	23,573,553	—24·1	19,153,445	—27·7
Kansas City	8,906,191	11,218,543	—20·6	8,572,957	—22·0
Minneapolis	5,197,856	6,991,118	—25·0	4,632,302	—37·1
Omaha	5,008,982	7,236,421	—30·8	5,635,248	—29·9
St. Paul	2,997,564	4,607,633	—34·9	2,969,141	—34·6
Denver	2,169,490	3,325,902	—48·0	2,709,575	—47·8
Duluth	1,992,803	2,350,569	—15·4	1,892,916	—16·0
St. Joseph	1,261,692	2,168,763	—37·8	1,511,357	—31·7
Sioux City	812,171	1,248,069	—50·9	672,652	—47·6
Des Moines	977,218	1,147,338	—14·8	934,783	—18·8
Lincoln	450,000	610,427	—26·2	450,000	—30·6
Wichita	325,343	496,121	+6·1	516,935	—15·1
Topeka	517,220	398,399	+29·6	515,594	+3·2
Fremont	146,080	128,015	+15·2	116,300	+2·7
Total Other Western	31,456,506	43,954,800	—28·5	30,947,527	—31·8
St. Louis	21,808,906	26,042,743	—16·3	21,207,627	—15·1
New Orleans	9,231,793	10,735,771	—14·0	10,120,905	—16·0
Louisville	6,060,143	8,279,911	—26·9	7,437,997	—20·8
Galveston	2,279,870	3,182,873	—28·4	1,721,857	—39·9
Houston	2,100,000	3,065,064	—31·0	2,500,000	—22·4
Richmond	2,207,267	2,517,701	—12·4	2,304,031	—8·3
Savannah	1,931,699	1,865,894	+3·5	1,936,826	+3·4
Memphis	1,006,601	2,247,947	—15·2	1,801,918	—33·8
Atlanta	1,214,228	1,847,602	—9·0	1,014,204	—15·6
Nashville	903,495	1,913,803	—52·8	785,695	—65·2
Dallas	1,229,825	1,099,001	+11·9	1,063,791	+11·4
Norfolk	857,852	946,092	—9·5	1,019,650	+14·4
Waco	550,000	757,810	—27·4	541,691	—32·9
Fort Worth	600,000	812,813	—2·5	555,473	—12·7
Birmingham	315,575	506,873	—37·7	316,899	—13·2
Jacksonville	581,139	593,544	—10·6	413,803	—13·7
Chattanooga	203,517	457,495	—55·5	201,655	—60·5
Total Southern	53,768,490	66,099,032	—19·7	54,766,096	—19·0
Total all	678,841,966	1,253,563,475	—29·9	881,306,627	—34·2
Outside New York	283,160,192	502,430,984	—31·8	419,291,158	—23·5
Montreal	10,164,765	12,117,087	—16·2	9,003,575	—22·2
Toronto	5,929,745	6,965,879	—11·0	4,906,552	—17·2
Halifax	1,133,397	1,263,834	—10·3	960,616	—21·3
Hamilton	793,429	774,558	+2·4	713,548	—13·6
Winnipeg*	844,189	.....	...	720,997	....
Total Canada	18,021,530	20,851,357	—13·6	15,064,921	—20·6

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 484, 485, 486, and 487 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The Seigniorage Bill passed the Senate on Thursday. Congress has consequently done all it can do to make the measure a law. And yet it is a bill that no one claims will add a farthing to the price of silver, or a grain to the consumption of that metal, or a dollar of value to any mining interest. Every one too who has given the subject a moment's thought must know that the tendency of the measure, speaking in the most moderate terms, is to extend and deepen the prevailing solicitude and lack of confidence; for the public mind throughout the older States at least, where the largest amount of capital is centred, is extremely apprehensive with reference to any increase of the over-valued currency already so redundant, since each new dollar put into circulation makes more difficult the convertibility of the nearly 600 millions of silver the gold reserve is already called upon to carry. It also, and to a much greater degree, has a tendency to increase distrust in Europe where so many of our obligations are held, and that tends to further withdrawals of capital, and that to induce shipments of gold, and that to weaken the Treasury the source of all our stability, and that again to business depression. Besides the foregoing, the seigniorage proposal, as we have so recently proved, is inconsistent with a high standard of national honesty because it directs the using of bullion already pledged; and it is without reason because it compels the coinage of vacuum created by a government fiat.

We have had during the past two months a continuing reminder of how close to the danger line financial affairs are moving, in the nearness of the rates for foreign exchange to the gold-export point. This condition has existed, although there is no reason in the character of our foreign trade and foreign trade balance for such a situation; and although there is no reason growing out of the present state of the Treasury balance for further prolonged want of confidence in the convertibility of the dollar, since the Treasury has recently been fortified in a liberal way, and trade revival which is in sight now if we can ward off harmful financial legislation promises to keep the Government reserve supplied. What a satisfactory and recuperative condition the foreign trade figures disclose may be seen from the report for February of Mr. Ford of the Bureau of Statistics made public this week. We give the statement prepared in our usual form, with other years for comparison, at the close of our remarks upon foreign exchange. All it is needful to state here is that February this year shows an excess of merchandise *exports* of $16,570,000 and with silver added of $19,841,000, against a net excess of *imports*, including silver, of $11,778,000 in the same month of 1893; that is to say, the foreign trade for the month this year has been over 31½ million dollars more favorable than it was a year ago. For the eight months of the current fiscal year ending with February the excess of exports, including merchandise and silver, has reached the large total of $243,917,000, against only $40,438,000 the previous year.

Such statements as these put in connection with the current rates for foreign exchange no doubt afford a fair measure of the state of European confidence as affected by the Bland bill legislation and by the course of Congress with relation to the bond sale and the replenishing of the Treasury balance. For it will be remembered that the bond sale was virtually opposed by Congress, first through the refusal to authorize a three per cent bond issue and second by various acts in the House and Senate tending to destroy the faith of investors in the security offered, thereby adding to the difficulty of selling more bonds if the need should arise. The very same spirit that for the time being prevented to a considerable extent the country's securing the full benefit of a return of confidence in Europe which the restored gold reserve warranted, has since then been busy in thrusting the Seigniorage Bill upon the country and so again conveying to the world the idea that the United States legislators were bent either in one way or another to force the country upon a silver basis. That design will not be attained, but Europe after such proceedings in Congress as those we have referred to cannot be expected to at once feel the confidence our own people do in the total failure of such schemes. There has been no check the past week in the increased business transactions which, as we have on previous occasions noted, have been in progress since the latter part of February. The 1¼ million gold which was withdrawn yesterday for shipment to-day had no effect, and is of no consequence whatever, if Congress could be induced to show a little more wisdom.

Money on call, representing bankers' balances, has loaned at 1½ and at 1 per cent this week, but the bulk of the business has been done at the last-named rate, making the average not much over 1 per cent. Renewals have been at 1 to 1½ per cent and banks and trust companies quote 2 per cent as the minimum, while some institutions obtain 3 per cent. The supply of money continues abundant. For time money the market is unchanged, with liberal offerings and a light demand; so eager are the majority of lenders to place funds that they are not disposed very closely to scrutinize securities. The foreign bankers, however, want the best collateral and stipulate for a gold note, but they will make some concessions as to rates for long time. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to six months. Commercial paper is still in good demand for the highest grades, but the sale of ordinary names is slow. The supply is not large, but it is fair, particularly of the best paper. Many local and near-by out-of-town institutions are in the market, but all of them make a close examination of the names offered. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent. for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London

1¼ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £422,962 bullion during the week and held at the close of the week £30,751,547. Our correspondent further advises us that the gain was due to arrivals from the interior of Great Britain of £165,000 and to imports of £258,000, of which £152,000 were bought in the open market, £69,000 came from Australia, £27,000 from China and £10,000 from Portugal.

Foreign exchange has been dull and rates generally firm this week, but still narrow and easily influenced by comparatively slight impulses. The demand continues good for current settlements and sufficient to keep the market almost bare of bills. The supply of drafts resulting from cotton and breadstuffs shipments is small, and the bills which come upon the market from purchases of bonds are promptly absorbed. On Tuesday and Wednesday there was some arbitrage buying of stocks for European account, and this gave the market a shade easier tone temporarily, but the absence of expected offerings against these purchases of stocks and some selling of railroad properties by the arbitrage houses imparted a firmer tone to exchange on Thursday, and in the afternoon bankers were considering shipments of gold. Yesterday $1,250,000 gold was withdrawn by Lazard Freres for shipment to-day. The following table shows the daily changes in the rates of sterling by the leading drawers.

		Fri., Mar. 9.	Mon., Mar. 12.	Tues., Mar. 13.	Wed., Mar. 14.	Thurs., Mar. 15.	Fri., Mar. 16
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼

The market closed firm on Friday at 4 88 for sixty-day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 89 for short, 4 89 to 4 89¼ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86¼ to 4 86½ for documentary commercial bills. The steamship Lahn brought 225,000 francs gold in transit to Cuba. The foreign trade statement for February and for the eight months, hereinbefore referred to, is as given below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports.	Imports.	Excess.	1892-93. Exports.	Imports.	Excess.
	$	$	$	$	$	$
July-Sept.	214,924	168,138	+46,801	186,157	204,378	−18,221
Oct.-Dec.	272,900	150,918	+121,982	273,110	204,866	+68,245
January	85,241	52,504	+33,437	67,974	75,158	−7,184
February	63,300	48,630	+14,670	59,982	72,752	−12,770
Total	635,365	440,190	+218,890	586,873	557,073	+29,800
Gold.						
July-Sept.	2,360	53,201	−51,841	20,461	2,179	+18,282
Oct.-Dec.	3,468	6,902	−3,304	14,502	7,206	+7,296
January	1,280	706	+574	12,686	371	+12,313
February	3,200	2,141	+1,058	14,340	1,352	+12,988
Total	10,547	63,950	−53,403	61,798	11,046	+50,749
Silver.						
July-Sept.	13,998	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec.	12,909	3,209	+9,600	12,114	8,041	+4,077
January	4,844	913	+3,932	4,929	1,915	+2,961
February	4,134	863	+3,271	3,105	2,113	+992
Total	35,714	10,477	+25,237	28,317	17,679	+10,638

+ Excess of exports. − Excess of imports

On another page we give the income account of the Chicago & North Western Railway for the late calendar year, and show what a great saving in expenses was effected during the latter part of that period under the stress of the panic and the falling off in traffic. In the New York Central statement for the quarter ending March 31 we also have evidence of the extent to which economy in operations is being practiced by the leading roads. The Central's figures are of course approximate, since the quarter has not yet fully elapsed. It is estimated that gross earnings for the three months will show a falling off from the total of last year of $701,000, but that expenses will be reduced in amount of $753,000, leaving a small gain in net instead of the expected loss. The March quarter is usually in point of income one of the lightest of the year, and in 1893 there was a deficiency in meeting charges and the 1¼ per cent dividend of $292,469; for 1894 it is estimated the deficit will be only $235,600. For the nine months to March 31 the statement shows a surplus not materially different from that for the corresponding period of the preceding fiscal year, namely, $36,700 against $57,503. Gross earnings decreased $927,000, but expenses were reduced $1,151,000, making a gain of $224,000 in net.

We have also received this week the return for the month of February of the Pittsburg Cincinnati Chicago & St. Louis, showing similar results. This road forms part of the Western system of the Pennsylvania Railroad. Gross earnings are reported $135,233 less than in February, 1893, but net earnings $68,243 more, owing to a reduction of $203,476 in expenses. For the two months to February 28th, with a decrease of $232,548 in gross, there is an increase of $90,008 in net. The Nashville Chattanooga & St. Louis, a Southern road, for February has not done quite so well. With 75 miles more road, gross records a falling off of $45,290 and net a falling off of $29,296; for the eight months to February 28, however, on a decrease of $471,278 in gross, expenses have been reduced $370,258, leaving a loss in net of only $101,020. The Union Pacific statement for January made public this week shows $713,100 decrease in gross, $333,296 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 16, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,609,000	$3,604,000	Gain. $1,005,000
Gold	300,000	150,000	Gain. 150,000
Total gold and legal tenders	$4,909,000	$3,754,000	Gain. $1,155,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,909,000	$3,754,000	Gain. $1,155,000
Sub-Treasury operations	9,800,000	10,300,000	Loss. 500,000
Total gold and legal tenders	$14,709,000	$14,054,000	Gain. $655,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 15, 1894. Gold.	Silver.	Total.	March 16, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,751,547	.....	30,751,547	27,186,631	.....	27,186,631
France	66,860,274	50,622,972	119,483,246	66,224,000	50,698,000	116,922,000
Germany*	34,170,750	11,390,250	45,561,000	34,812,750	11,604,250	46,417,000
Aust.-Hung'y	16,330,000	12,230,000	28,568,000	16,417,000	10,880,000	27,297,000
Spain	7,918,000	7,729,000	15,647,000	7,812,000	5,478,000	13,290,000
Netherlands	4,221,000	7,029,000	11,250,000	3,223,000	7,146,000	10,369,000
Nat. Belgium*	2,155,333	1,577,667	3,733,000	2,006,667	1,510,333	4,518,000
Tot. this week	159,507,004	94,566,889	254,023,893	152,573,048	96,355,583	248,929,631
Tot. prev. w'k	158,821,687	94,207,874	253,029,511	152,081,706	93,168,582	245,250,288

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COURSE OF INCOME OF CHICAGO & NORTH WESTERN.

It has been our practice for many years to give in February or March a statement of the income of the Chicago & North Western Railway for the preceding calendar year. This year the statement has been delayed, but we are now able to present it in our usual form, the results covering of course the twelve months ending December 31, 1893. It will be received with greater interest than usual, both because of the delay and because of the very exceptional and extraordinary business conditions which prevailed during the latter part of the year, making investors and security holders anxious to see how this great company had fared in a period of that kind.

The fiscal year of the road ends May 31. The present statement brings the results down seven months later, to December 31. In these seven months the business of the road suffered severely from the effects of the panic and the industrial depression, but on the other hand for part of the time the increase in passenger traffic on account of the Fair served as partial compensation. The North Western is a very large system, and consequently the extra traffic from the Fair constituted a very important item in its affairs. We already know that gross earnings decreased heavily notwithstanding the Fair (the company furnishing regular monthly returns), and the main question has been as regards the course of the net earnings, concerning which no monthly statements are available. Like every other railroad corporation, the North Western has been practicing economy and retrenchment. How far has the saving in this way operated to offset the loss in gross receipts? In the year to May 31 the company had shown a surplus above the dividends of $873,148. What is the surplus under the falling off of traffic and the contraction of revenues? The answer to these questions will be found in the following statement, which shows the results for the calendar year 1893 as compared with the results for the three calendar years preceding. It is proper to state that for the last four months of 1893 all the items embrace the operations of the Milwaukee Lake Shore & Western, that road having now been consolidated with the North Western; for the preceding months of 1893, as also for the whole of the years 1892, 1891 and 1890, the figures do not include the operations of the Lake Shore & Western.

	Twelve months ending Dec. 31.			
CHICAGO & NORTHWEST.	1893.	1892.	1891.	1890.
Miles road end of year	*5,031	4,273	4,273	4,258
	$	$	$	$
Gross earnings	32,472,219	32,821,689	29,395,791	28,170,026
Expenses	21,752,348	21,815,360	19,122,635	18,470,203
Net earnings	10,719,871	11,006,329	10,273,156	9,699,823
Charges—				
Interest (less credits)	†5,735,973	5,737,599	5,728,598	5,435,996
Sinking funds	197,150	200,200	410,425	201,301
Total	5,933,123	5,937,799	6,139,023	5,637,297
Balance for stock	4,786,748	5,068,530	4,134,133	4,062,526
Dividends	3,906,594	3,906,098	3,445,804	3,445,629
Surplus	880,154	1,162,432	688,329	616,897

* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of $350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

Fixing our attention upon the last line of the foregoing, we find that in face of the business depression the company is able to show for 1893 a surplus of $880,154 above its requirements for interest, rentals, sinking funds, etc., and the regular 6 per cent dividends upon the common stock and 7 per cent upon the preferred stock. For the fiscal year ending May 31 last, as already stated, the surplus was $873,148, so that the company has done fully as well as it did in that year. For the calendar year 1892, as we see by the above statement, the surplus was $1,162,432, but that was unusually large; for the calendar year 1891 the surplus was $688,329, for 1890 $616,897, for 1889 $685,570. None of the figures include income from land sales or the operations of the trans-Missouri lines.

As regards the comparison of the gross and net earnings, this of course is affected by the fact that in 1893 the results of the Milwaukee Lake Shore & Western are included while for preceding periods they were not included. As the figures stand, they show a loss from 1892 of only $349,470 in gross and a loss of but $286,458 in net earnings. For the reason given, this indicates nothing. If to the figures for 1892 we add the earnings of the Lake Shore & Western for the last four months, so as to include the operations of that road for the same period as in 1893, we find that gross receipts for the calendar year on an even basis show a decrease of $1,749,158 and net earnings a decrease of $838,171, about half the loss in gross having been offset by a saving in expenses. On this point of economy in operations, however, it is the results for the later months that are the most conclusive, since during the first half of the year ruling conditions were so different. In the following we give the aggregates for the first six months, and each month separately for the last half of the year. The results here for 1893 and 1892 are on precisely the same basis—that is, where the Lake Shore & Western is included for 1893 it has also been included for 1892, the figures given by us last year having been changed for this purpose.

	Gross Earnings.		Net Earnings.	
CHICAGO & NORTHWESTERN.	1893.	1892.	1893.	1892.
	$	$	$	$
First six months	14,787,655	14,890,714	3,875,395	4,469,087
July	2,680,203	2,806,459	751,240	802,150
August	2,614,027	3,066,879	832,400	998,136
September*	3,332,450	3,628,918	1,579,570	1,566,794
October*	3,685,479	3,705,066	1,723,602	1,636,719
November*	2,760,045	3,171,216	1,003,701	1,012,632
December*	2,612,360	2,952,125	953,963	1,072,524
Total	32,472,219	34,221,377	10,719,871	11,558,042

* Includes results for Milwaukee Lake Shore & Western in these months for both years.

This reveals a very satisfactory state of things, and makes it clear that economies in management are to a very great extent counterbalancing the losses in gross receipts, leaving the net earnings but slightly impaired. In September gross was $3,332,450 against $3,628,918, net $1,579,570 against $1,566,794; in October gross $3,685,479 against $3,705,066, net $1,723,602 against $1,636,719; in November gross $2,760,045 against $3,171,216, net $1,003,701 against $1,012,632; and in December gross $2,612,360 against $2,952,125 and net $953,963 against $1,072,524. Taking the whole of the last six months together, there is a decrease of $1,646,099 in gross earnings, but a decrease of only $244,479 in net earnings.

There is another fact of interest which it is desirable to have, and that is the results for the *seven* months of the current fiscal year since the 1st of June. For the purpose of supplying this piece of information we present the subjoined statement, in which the changes for June are combined with those for the last six months.

Decrease in *gross* earnings for June	$50,284
Decrease July 1 to December 31	1,646,099
Total decrease in *gross* for 7 months	$1,696,383
Increase in *net* earnings for June	$14,872
Decrease July 1 to December 31	244,479
Total *decrease* in *net* for 7 months	$229,607

Thus in the seven months from June 1 to January 1 gross earnings have fallen off in the sum of $1,696,383, but expenses have at the same time been reduced $1,466,776, thus leaving a loss in net of only $229,607. We have no information regarding the net since the first of the year, but the gross in January decreased $314,414.

THE MEXICAN NATIONAL AND THE DECLINE IN SILVER.

A study of the report of the Mexican National, and indeed of other Mexican roads, involves the consideration of a variety of influences, some very complex in their workings. It is of course perfectly plain that the great decline in the price of silver has been a factor of tremendous importance in the affairs of the roads. The currency of the country is silver and the carriers consequently get their receipts in that kind of money. On the other hand, the roads were built with foreign capital and interest on their bonds is payable in gold. To obtain gold for this purpose the silver money received in the course of business must be converted into gold and the lower the price of silver the more of that metal it takes to pay a dollar in gold. In brief, the loss from conversion is each year growing larger.

This is the direct, the visible effect, of the progressive depreciation of silver—obvious to the eyes of the whole world. The indirect effects, the subtle and devious influence exerted by the fluctuations in a money standard at variance with that of the leading commercial nations of the globe—the changes wrought in the internal trade, the consequences upon the external trade—these are not so easy of discernment, not so readily traced. As a matter of fact, authorities are by no means agreed as to whether all the changes ascribed to the decline in silver, and seemingly due to the influence of that agency, can fully and in reality be attributed to this cause. If we may take the statement of the President of the Mexican National—surely a competent authority, whose official position brings him directly in touch with the affairs of a silver standard country—the depreciation in silver has compensating advantages. Mr. Raoul maintains that the decline is checking imports into Mexico, since the gold price as expressed in silver is steadily rising; that this diminution in imports is stimulating the domestic trade, consumers buying in Mexico what they had previously bought in the United States or other foreign countries, the premium on gold over silver making domestic competition feasible and possible; that as far as the Mexican National is concerned, the effect of these changes is to give the road a decreased amount of through freight, on which the transportation charge is very low, and an increased amount of local freight on which very much better rates are realized, and furthermore, that the development of local industries permits the company to buy many items of materials and supplies in Mexico, for which it can pay in silver, instead of buying them outside of Mexico and being obliged to pay for them in gold at the prevailing high rates of exchange.

Mr. Raoul asserts that though Mexican currency is depreciated if measured by the standard of the commercial world, "it is not depreciated if measured by the standard of, or by its purchasing value in, its own country." It is this circumstance, he says, which makes it impossible to enforce a discount in accepting the currency or to advance the rate of charges for the carriage of passengers and goods. "Up to this time there has been no advance in labor or national products, and there has been no increase in the cost of working the road, so far as that cost could be confined to labor and materials of Mexican origin." * * * "Every downward turn in the price of silver in the foreign markets, while the silver prices of labor and national products remain unchanged, increases the number and quantity of such native articles suited to our needs which we can profitably purchase, and increases the number of articles we can manufacture in our own shops as against their purchase in foreign markets. The policy of doing this has been actively pursued."

Some of the traffic changes evidently bear out the views expressed by Mr. Raoul. But, obviously, whatever the advantages which may result from the decline in silver they are small as compared with the tremendous losses which the decline involves to a road having large interest payments to make in gold. This is clearly shown in the case of the Mexican National itself. It has been the practice of the management for many years to convert net earnings from Mexican currency into gold as a matter of convenience at the arbitrary rate of 80 cents to the dollar, any depreciation beyond this being charged separately in exchange account. At first the difference between the arbitrary and the actual rate was slight, but during the last two years it has been growing at a tremendous pace. Thus in 1891 the amount of the difference was only $51,796, in 1892 it increased to $248,632, in 1893 it reached $434,242. This, be it remembered, is additional to the 20 per cent depreciation directly charged in the accounts. Such 20 per cent depreciation involved a loss of net revenues, through conversion, of $231,804 in 1891, of $340,123 in 1892 and of $327,687 in 1893. Adding these amounts to the others, the total depreciation is found to have been $283,600 in 1891, $588,745 in 1892 and as much as $761,929 in 1893, the loss in the latter year having been nearly three times as large as in 1891. In tabular form the result is as follows.

Loss from converting net revenues into gold in 1891	$283,600
Loss from converting net revenues into gold in 1892	588,745
Loss from converting net revenues into gold in 1893	761,929

The increase here from year to year is no more noteworthy than the great magnitude of the loss in the latest year. But even as it is, doubtless the full significance of the loss will not dawn upon a great many. We will therefore translate the figures into a somewhat different form by saying that while net earnings in Mexican currency in 1893 were $1,638,437, in gold these same net earnings were equivalent to only $876,508, $761,929 of the amount being lost through the process of conversion. In other words, net revenues are reduced nearly one-half by the depreciation in silver. One cannot help reflecting how vastly different would be the position of the Mexican National property to-day if the Mexican dollar were on a parity with gold instead of being so greatly depreciated.

Considering the disadvantages under which the road labored, the showing for the year must be considered very satisfactory. The decline in silver was by no means the only adverse factor. Thus there was a great

falling off in the importation of corn into Mexico from the United States, owing to the fact that in the year previous the importations had reached very large proportions by reason of successive failures of the corn crop in Mexico. The absence of this special traffic is reflected in a decrease in gross earnings for the twelve months of $531,226. But what is particularly noteworthy is that there was a nearly equally large reduction in expenses so that net earnings were reduced only from $1,700,613 to $1,638,437. The report states that the small extent of the loss in net follows in part from the fact that the profit derived from the large importation of corn in 1892 had been very meagre, and in part from the economies enforced in the management of the property. These economies, we are told, have been intelligently as well as rigidly enforced, and the condition of the property has not been allowed to deteriorate in any particular. The result must be very gratifying to the management as well as to the security holders.

The loss in the revenue from the corn traffic was $576,752. Besides this there were other special and general influences which affected results adversely. Thus there was a loss of $25,778 in the revenue from export ores and bullion, for reasons which it would take too long to detail. An item of $14,244 for revenue from the movement of Government troops was also special to 1892, and there was likewise a loss in 1893 of $21,971 in miscellaneous earnings. In the revenue from imports—we mean independent of the loss in corn already noted—there was a decrease of $131,543; this loss, it is explained, is due to the decreased consumption of foreign goods in Mexico owing to the increased cost of such goods because of the lower price of silver. On the other hand, in the revenue from purely local freight there was a gain of $208,055, and there were also gains on ores moved to local smelters, on express freight and in the passenger traffic. In dwelling upon these changes, the report states that it is worthy of remark that the items of traffic in which the greatest gains have occurred are those that form and mark the progress of the internal trade and industry of the country, and are likewise those from which the road always draws its largest income. Expression is also given to the conclusion that whether the increase which has been contributed by the development of internal business has been stimulated by the fall in silver or has developed notwithstanding that fact, "it remains obvious that this chief source of revenue is substantial and reliable."

THE MISSOURI PACIFIC REPORT.

The present report of the Missouri Pacific marks a departure in the management of the company. In the past the annual reports have been meagre and unsatisfactory, especially as regards the finances of the property. Now a document is issued which seems to leave nothing to be desired in the way of information, giving very extended and very elaborate details concerning all branches of the company's affairs—traffic, operations, earnings, finances, &c. The report is printed in folio form, and will easily take rank with the best and fullest of the annual statements issued by railroad corporations in the United States. The change is not only a hopeful sign, but is evidence of progress and development, and the result cannot but be beneficial upon railroad management generally. In an honest administration nothing is to be gained by withholding full knowledge of a road's affairs, while everything is to be gained by the pursuit of the opposite course.

The Missouri Pacific furnished weekly earnings statements through 1893, so that we have been kept informed as to the course of the gross revenues. But the monthly returns of expenses and net earnings were discontinued, and therefore we have had nothing since the occurrence of the panic to show to what extent the heavy losses were being offset by a reduction in operating accounts. The annual report has been awaited with considerable interest for light on this point. The reduction in expenses, while considerable, proves to have been smaller than expected. Taking the Missouri Pacific and Iron Mountain together, gross earnings fell off $2,326,450, and expenses only $981,020, thus leaving a loss in net of $1,345,430. We say the saving in expenses falls short of expectations, first because it was known that during the latter part of 1893 the company had pursued a vigorous policy of retrenchment, and secondly because comparison was with a year when expenses had been very heavy. It will be remembered that in 1892, with a large gain in gross earnings, net earnings (Missouri Pacific and Iron Mountain combined) actually decreased a little, owing to a heavy augmentation in expenses. One reason given for the large expenses then was that floods and high-water during April, May and June had done great damage, and made necessary large outlays for repairs. It was stated that for a period of nearly sixty days the operation of trains on different portions of the system had been more or less interrupted by continuous rains or the overflow of rivers. With the saving of these outlays in 1893, and the smaller expense required in moving a diminished volume of traffic, and the economies enforced by the panic and general business depression, a very great reduction in expenses would have occasioned no surprise, but would have been regarded as perfectly natural and legitimate. As it is, the ratio of expenses to earnings, which was high in 1892, has through the great falling off in revennes been raised still higher in 1893.

It will be worth while to dwell for a moment on these expense accounts, of course not with a desire to show extravagance, but with reference to their bearing upon the possibility of substantial reductions in them without impairment of the condition of the properties, now that such reductions have become absolutely essential. On the Missouri Pacific proper, with the branches, the ratio of expenses to earnings in 1892 was 73·95 per cent; for 1893 it is 81·51 per cent. But this is in each case without counting the taxes. Including such taxes the ratio was 78·00 per cent in 1892 and as much as 86·25 per cent in 1893. In other words, only 13¾ per cent of the gross revenues was net. Perhaps the statement will appeal more strongly to the mind when we say that with $12,304,873 gross earnings, net earnings were only $1,691,403. In 1892 $14,654,999 gross yielded $3,223,847 net, so that in 1893 the net of the Missouri Pacific fell off nearly 50 per cent. On the Iron Mountain results were better, chiefly because that line, instead of a heavy loss in gross receipts, made a small gain, the cotton traffic having been heavier and the World's Fair having increased passenger earnings, besides which this road had lost heavily in net in 1892, when the Missouri Pacific made a substantial gain. And yet even for the Iron Mountain the ratio of expenses is by no means low, having been for 1893 (including taxes) 72·38 per cent and for 1892 73·96 per cent.

Combining the results for the two roads, the ratio stands at 79·49 per cent for 1893 and 76·21 per cent for 1892. A statement in the report shows that $475,208 was spent for betterments and improvements and charged to expenses in 1893 and $554,830 in the same way in 1892. This is about 2 per cent of the earnings in each year, reducing the ratio to that extent, but still leaving it very high. The statement referred to also shows that the aggregate of the betterment and improvement outlays paid for out of earnings since the beginning of 1881 has been $5,275,259. The company does not realize very high average freight rates and in 1893 there was a further decline, bringing the figure down to 922 thousandths of a cent per ton per mile, a feature which necessarily affects unfavorably the ratio of expenses. Nevertheless it is evident from what has been said that the company has been very liberal in its expense accounts. This policy seems to have been pursued ever since the suspension of dividends; thus in 1889 when gross earnings for the Missouri Pacific and branches were substantially the same as for 1893, the ratio of expenses to earnings (not including taxes) was only 70·52 per cent as against 81·51 per cent now. The company has evidently made no attempt to show large net since 1890. Even during the early part of 1893 expenses were on a rising scale. Thus in the seven months to July 31 the total of expenses (Iron Mountain and Missouri Pacific combined) had risen $625,149 over the large total of the corresponding period of 1892. In the five months to December 31, however, expenses were reduced as much as $1,606,169.

In outlining the influences which operated to reduce earnings in the late year, the report points out that the grain crop of 1893 in the States traversed by the lines of the system fell below the average. The early movement of the crop, it is correctly stated, was retarded by the inability of grain dealers to borrow money on bills of lading or any other good collateral owing to the distrust prevailing in banking circles; later the low prices proved an obstacle to free shipments. But of course the factor of paramount importance was the great depression in all industries which has developed since the panic, leading to the closing up of many manufacturing establishments and the reduction of consumptive requirements in all lines of business and among all classes of the population. Nowhere has the depression been more pronounced than in the territory west of the Missouri, where the Missouri Pacific lines are situated, the check to silver-mining having further intensified the depression. The road as a consequence in the months since the depression began has sustained very heavy losses of earnings; indeed its losses have been a striking feature of the situation. In August the falling off in gross receipts (Missouri Pacific and Iron Mountain) was as much as $767,116, or 30 per cent, and in September also the decrease was over seven hundred thousand dollars ($700,242); after that the decreases were not so extraordinarily large, though still considerable—$413,597 in October, $320,784 in November and $234,984 in December.

We have already stated that the net earnings of the combined lines for the twelve months fell off $1,345,430, and that the ratio of expenses and taxes to earnings for 1893 was 79·49 per cent. Nevertheless, the income statement shows all charges earned for the year with a surplus of $108,805 above the same, against a surplus in 1892 of $803,617; and the management take occasion to point out that notwithstanding the depression in business the company has met all its obligations promptly, has paid all its employes on the regular dates, and has promptly met its bills for supplies, materials and other accounts. On the basis of the revenues from the operation of the road alone, the net earnings would have fallen $1,434,906 short of meeting the year's requirements for charges; but the company had in addition $1,543,711 income from its investments in the stocks and bonds of other companies, and hence total net income was $108,805 in excess of the charges. This miscellaneous income at $1,543,711 for 1893 compares with only $698,704 for 1892, showing an increase in the large sum of $845,007. But a good part of the increase is apparent rather than real; that is to say, $514,322 of the amount represents dividends received by the Missouri Pacific on its holdings of Iron Mountain stock, which while on the one hand adding that much to the income of the Missouri Pacific on the other hand added a corresponding amount to the year's payments of the Iron Mountain. As the Missouri Pacific owns practically the whole of the stock of the Iron Mountain, and as we are dealing with the consolidated income statements of the two companies, the final result would have been substantially the same whether a dividend had been paid or not.

Eliminating that dividend the income from investments and miscellaneous sources of the companies combined is $1,029,389, $156,607 of the amount having been received by the Iron Mountain and the rest by the Missouri Pacific. The report gives all the items making up the total for each company, and they cover a great variety of things—rentals from terminal property, earnings from ferries and sleeping cars, dividends upon shares in coal and express companies, etc., etc. The largest single item is $216,000 received as a dividend upon the company's holdings of Pacific Express Company shares. As far as can be judged from an examination of the items, the only exceptional amount of consequence was the credit of accumulated surplus for three years of the American Refrigerator Transit Co., which surplus was divided, the Iron Mountain getting $121,221 and the Missouri Pacific $78,015, or $199,236 together. With this excluded there would be for the twelve months a small deficiency below the charges, instead of the $108,805 surplus shown.

The showing is a very good one for a year of such extraordinary depression as was the last half of 1893. Moreover, with such leading systems west of the Missouri as the Union Pacific, Atchison and Northern Pacific in receivers' hands, it is very noteworthy that the Missouri Pacific should have escaped a similar fate. As regards the floating debt, it has been an advantage to have it in the hands of the principal owners of the property. The report shows $4,142,033 of cash advanced by directors to the Missouri Pacific, and $1,887,787 of cash advanced by directors to the Iron Mountain, making together $6,029,820. In addition the Missouri Pacific had $431,388 of notes payable outstanding, some of which, however, it appears from the detailed statement in the appendix, were notes given for equipment purchases, and are payable in monthly instalments extending over a long period of time. In the strict sense of the term, therefore, the floating debt may be said to be somewhat less than 6½ million dollars. Of course this does not include the ordinary current liabilities on traffic and operating accounts. With the cash advanced by directors and the notes payable, the aggregate of all current liabilities

for the Missouri Pacific is reported at $6,779,302, and the cash offsets (including $2,333,313 due from the Iron Mountain on current account) $4,558,673, leaving a net floating debt of $2,220,629. For the Iron Mountain the gross total of the current liabilities with the cash advances by the directors is reported $4,459,987, this including the $2,333,313 owing to the Missouri Pacific; the cash offsets are reported at $479,192, thus leaving a net floating debt for the Iron Mountain of $3,980,795.

For the two companies combined the net debt would hence stand at $6,201,424. This is the statement of the debt as given in the report. It does not, however, include the "interest accrued but not due" on bonded debt for either the Iron Mountain or the Missouri Pacific. There is no concealment regarding this item, as it appears in the balance sheets of the two companies. But it is not treated as part of the floating debt in the floating debt statement. Manifestly it should form part of such debt. The item amounts to $548,311 for the Iron Mountain and to $864,440 for the Missouri Pacific, or $1,412,751 together, and adding this to the $6,201,424 given, the net total of the floating debt would be $7,614,175. The report states that the Missouri Pacific Company holds in its treasury, as investments, free assets consisting of stocks and bonds available for sale at any time, amounting at par to $16,487,432, and which cost $9,321,549, and which at present market values are estimated to be worth $8,497,433, and which yielded in 1893 an income of $529,022; also that the Iron Mountain holds in its treasury securities available for sale standing on its books at a cost of $5,155,057.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 3, 1894.

There has been a very strong demand for short loans throughout the week, owing to the large collection of the revenue, the payment of dividends by some of the principal railway companies, the Stock Exchange fortnightly settlement, and the end of the month. In consequence the Bank of England did a very large business, having lent during the week ended Wednesday night nearly 2½ millions sterling. Next week the demand will probably abate; but as the receipts into the Treasury will exceed the outgoings until about the middle of March there will not be a very full supply for about a fortnight. After that the expenditure will become very large, and the market will be better supplied. The general impression is that with April will set in a period of exceptionally cheap money, and that it will last for a long time. While short loans have been in strong demand, th discount rate is as low as 1¼ per cent in the open market The Treasury has been able to place a million of Treasury bills at about 1 15-16 per cent for twelve months, and some of the bills have been re-discounted at 1⅝ per cent. The rate i s exceptionally low, and it is noteworthy that the applications considerably exceeded 14 millions sterling.

The India Council has been very successful this week in disposing of its drafts. It offered for tender as usual on Wednesday 50 lakhs, and sold the whole amount at about 1s. 1 9-16d. per rupee. Afterwards it sold by private contract over 23 lakhs at various rates, the average being about 1s 1⅝d. per rupee, and it sold a considerable amount on Thursday and Friday, the price rising on the latter day to 1s. 1¾d The Indian money market is exceedingly tight, owing to the accumulations in the Presidency treasuries, which at present are believed to be over 10 crores of rupees in excess of the ordinary amounts held. In consequence the Bank of Bengal raised its rate of discount on Tuesday to 10 per cent. The large sales of Council drafts have somewhat relieved the market; but the probability is that the demand for drafts will continue strong for the remainder of this month, as the exports of rice are now on a large scale. When the rice exports cease there is much difference of opinion as to what will probably occur. The price of wheat here is exceptionally cheap. Last week in the principal markets of England and Wales the average price for home-grown wheat was only 24s. 5d. per quarter, which is 3d. per quarter below the lowest quotation ever previously recorded. That being so, it seems doubtful whether India will be able to export wheat in any considerable quantities unless there is a rise in the price here or a further great fall in the exchange.

In the Legislative Council of India on Thursday the new Finance Minister, Mr. Westland, made a long statement in the course of which he estimated the deficiency in the coming financial year at 3½ crores of rupees. The crore, it will be recollected, was equal to a million sterling when the rupee was worth 2s. To meet this deficiency he proposes 5 per cent import duties on nearly all articles except cotton piece-goods, silver being included. He estimates that the duties will yield about a crore and a half, which will still leave an estimated deficit of 2 crores. There is stated to be great dissatisfaction in India at the exemption of cotton goods, and the measure is disapproved of here by the best authorities.

Large orders are being placed in this country for machinery by Japanese manufacturers. The orders have been on a considerable scale ever since the closing of the Indian mints. Of late they have been growing exceedingly large. The Japanese hope that the artificial support of the Indian exchanges will enable them to under-sell their Bombay competitors in the Chinese market, and consequently they are increasing their cotton factories upon a very large scale. With the exception of machinery, however, the exports to both Japan and China have greatly fallen off, and in China in particular there is stated to be a very serious condition of things.

The large investment in the very best classes of securities has caused a remarkable rise in those securities during the present week. On one day consols were quoted as high as 100⅝, Indian sterling 3½ per cents were 110 and Egyptian guaranteed 3 per cents were 106. The prices have not been quite maintained, as there has been a good deal of selling owing to so rapid a rise; but the investment is still upon an extraordinary scale, and apparently prices will go higher. In Paris there is the same remarkable advance in the best securities, and even in Germany there is likewise a beginning of a rise. German 3 per cents have risen 1½ in the course of the week. No doubt the rise is partly due to the extreme cheapness of money, which is expected to continue for a long time. Bankers, insurance companies and the like are buying the best securities because of their inability to employ a large part of their funds in lending and discounting. But the rise is mainly the result of the unwillingness of investors to touch anything which they do not consider absolutely safe. British railway ordinary stocks are also again rising. Earlier in the year there was a very sharp advance, then there was somewhat of a decline, but once more investment is carrying them up. After a while of course investment will extend to other departments, but for the moment the experience of the past three and a-half years has make investors extremely cautious. They are doing little in the American department, and nearly all other departments are neglected, except South African land and gold shares. The best of these are in good demand, and some of them have risen remarkably during the past couple of months.

Regarding American securities the belief here is still that there will be a considerable rise before very long, and the more far-seeing are quietly buying good bonds. But the general public is holding aloof for the time being. If there is a recovery in New York, and it is maintained, the public here will no doubt buy. But the public here will not take the lead, and everything that seems discouraging in America frightens them away still more. There is no question however that large numbers are watching the American market carefully, and will be prepared to buy when they think improvement is about to set in. The hope of some kind of settlement in Brazil has died out, and Brazilian securities have fallen about 1½ during the week. Argentine securities are depressed likewise, as there are fears of political troubles. All silver securities are falling and are likely to go lower. Upon the Continent, as already said, there is a decidedly more hopeful feeling. In Austria and Hungary there has long been a considerable speculation, and it shows no signs of abating. In Germany confidence is recovering.

And in France the shifting of investments consequent upon the conversion of the 4½ per cents is gradually sending up sound securities. The demand at present is running chiefly upon Egyptian, Turkish, Bulgarian and Russian.

Messrs. Pixley & Abell write as follows under date of March 1:

Gold.—Very small inquiry exists and the bulk of the arrivals during the week have reached the Bank. There are, however, some signs of inquiry for the Continent, but so far at hardly any premium on Bank price. For the first two months of the current year the arrivals from the Cape and Transvaal amount to over £1,164,000. The Bank has purchased, since our last, £150,000. Arrivals—Bombay, £23,000; China, £21,000; South Africa, £122,000; total, £166,000. Shipments to Bombay, Feb. 23, £50,000.

Silver.—After going down to 27⅛d. on the 23d ult., there was some recovery, but this has since been lost, and the closing rate is flat at 27⅜d. Arrivals—New York, £158,000; India, £4,000; total, £162,000. Shipments February 23—Bombay, £224,700; Egypt, £4,500: total, £229,200.

Mexican Dollars.—These coin are quite nominal.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 28. £	1893. Mch. 1. £	1892. Mch. 2. £	1891. Mch. 4. £
Circulation	21,308,400	21,926,190	25,013,320	21,213,040
Public deposits	10,135,201	8,748,960	10 200,592	12,253,140
Other deposits	29,469,284	28,287,981	24,286,159	29,312,006
Government securities	8,938,563	11,015,100	16,785,124	11,343,231
Other securities	26,526,870	25,604,718	29,777,903	31,209,944
Reserve of notes and coin	22,523,121	18,623,541	16,415,600	15,370,834
Coin & bullion, both departm'ts	30,030,574	27,091,031	21,926,920	23,134,874
Prop. reserve to liabilities..p. c.	56⅝	50 1-16	44 7-16	36⅜
Bank rate ..... per cent.	2	2½	3	2
Consols 2¾ per cent	100⅝	98 1-16 xd.	95 7-16 xd.	96
Clearing House returns	135,387,000	168,599,000	151,071,000	168,230,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season compared with previous seasons:

IMPORTS

	1893-94	1892-93	1891-92	1890-91
Imports of wheat..cwt.	29,611,060	32,363,942	38,024,772	28,623,809
Barley	17,687,651	9,700,859	12,347,577	11,240,763
Oats	7,142,980	5,469,841	7,540,625	6,729,193
Peas	1,469,820	1,294,566	1,733,694	987,824
Beans	2,817,567	2,376,728	1,924,119	1,715,537
Indian corn	16,212,557	14,401,917	12,414,515	13,041,216
Flour	9,725,464	10,849,866	9,474,535	7,637,391

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94	1892-93.	1891-92.	1890-91.
Wheat ..... cwt.	29,611,060	32,363,942	38,024,772	28,623,809
Imports of flour	9,725,464	10,849,866	9,474,535	7,637,391
Sales of home-grown	12,937,834	14,378,272	16,954,268	21,014,157
Total	52,274,171	57,592,080	61,453,575	57,329,356
Aver. price wheat week	24s. 5d.	29s. 5d.	32s. 8d.	32s. 4d.
Average price, season	26s. 6d.	27s. 3d.	36s. 0d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893	1892.
Wheat ..... qrs.	2,577,000	2,442,000	2,746,000	2,563,000
Flour, equal to qrs.	331,000	359,000	440,000	442,000
Maize ..... qrs.	505,000	554,000	437,000	402,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ..... d	27⅜	27⅜	27⅜	27 15/16	27 15/16	27 15/16
Consols, new, 2¾ per cts.	99 11/16	99 11/16	99 11/16	99 13/16	99 11/16	99⅝
do for account	99 13/16	99 13/16	99 15/16	99 15/16	99⅝	99⅝
Fr'ch rentes (in Paris) fr.	99·75	99·67½	99·60	99·50	99·45	x98·85
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	68⅛	68⅛	68⅜	69¼	69⅜	69⅜
Cato, Mil. & St. Paul	63⅜	63⅜	64¼	65	64⅝	64⅝
Illinois Central	94	94	94¼	95	94⅝	94⅝
Lake Shore	130½	131	131½	131¾	131	130⅝
Louisville & Nashville	47⅞	48⅜	48⅛	49⅜	49⅜	49¼
Mexican Central 4s	52⅜	52⅞	54	55¼	54⅜	54⅜
N. Y. Central & Hudson	102¼	102½	103	103¾	103¼	103
N. Y. Lake Erie & West'n	17½	17⅝	18	18⅛	18	17⅞
do 2d cons	87¼	87¼	87⅛	87⅝	87	87
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	19	19	19	20¼	19⅜	19⅛
Pennsylvania	51⅜	51⅜	51½	52	52	52
Philadelphia & Reading	11⅝	11⅜	11⅞	12	11⅝	11⅝
Union Pacific	18⅞	19⅛	19⅜	19⅞	19⅜	19¼
Wabash pref	14½	14¼	14½	14¾	15¼	15¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4912—The Second National Bank of Somerville, New Jersey. Capital, $50,000. John H. Lord, President; Alonzo H. Dayton, Cashier.

4943—The People's National Bank of Swanton, Vermont. Capital, $50,000. J. E. Farrell, President; A. A. Mitchell, Cashier.

LIQUIDATION.

4131—The National Bank of Sioux City, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated December 29, 1893.

3759—The First National Bank of Kinsley, Kan., has gone into voluntary liquidation by resolution of its stockholders, dated February 15, 1894.

2909—The Saxton National Bank of St. Joseph, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated February 1, 1894.

2925—The Citizens' National Bank of Whitewater, Wis., has gone into voluntary liquidation, by resolution of its stockholders dated January 9, 1894.

3644—The State National Bank of Dallas, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated February 10, 1894.

4052—The First National Bank of Geneva, Neb., has gone into voluntary liquidation, by resolution of its stockholders dated January 30, 1894.

4053—The Schuster-Hax National Bank of St. Joseph, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated February 1, 1894.

4340—The First National Bank of Opelousas, Louisiana, has gone into voluntary liquidation, by resolution of its stockholders dated February 3, 1894.

4651—The Globe National Bank, of Kalispell, Montana, has gone into voluntary liquidation by resolution of its stockholders dated March 2, 1894.

INSOLVENT.

3017—The First National Bank of Watkins, N. Y., is insolvent, and was, on February 26, placed in the hands of John W. Warner, Receiver.

4316—The First National Bank of Llano, Texas, is insolvent, and was on Feb. 28 placed in the hands of Henry P. Hilliard, receiver.

4360—The American National Bank of Springfield, Missouri, is insolvent, and was on February 28 placed in the hands of Robert P. Williams, receiver.

NATIONAL BANKS AUTHORIZED TO RESUME.

3360—The First National Bank of Arkansas City, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 8 and for the week ending for general merchandise March 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,921,274	$2,645,380	$4,342,174	$2,397,054
Gen'l mer'dise.	7,564,749	8,724,718	12,374,119	7,365,777
Total	$10,386,023	$11,370,104	$16,716,293	$9,732,831
Since Jan. 1.				
Dry Goods	$31,372,731	$30,057,390	$36,714,487	$19,699,081
Gen'l mer'dise.	73,382,036	77,487,091	96,774,933	61,730,072
Total 10 weeks.	$104,754,767	$107,544,481	$133,489,420	$81,429,153

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,033,986	$9,347,553	$6,347,612	$7,638,764
Prev. reported	59,953,994	74,814,293	57,787,998	65,548,950
Total 10 weeks	$66,987,980	$84,161,846	$64,135,610	$73,187,714

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$1,251,300	$28,000	$570,369
France	.....	.....	81,060	1,246,587
Germany	.....	.....	77,784	389,901
West Indies	294,478	4,446,273	3,297	51,275
Mexico	.....	3,000	2,794	12,910
South America	5,000	58,050	11,861	133,487
All other countries	.....	97,330	1,260	17,194
Total 1894	$299,478	$5,956,653	$206,056	$2,421,762
Total 1893	4,219,057	30,601,705	1,059,693	1,836,447
Total 1892	855,348	9,972,961	356,927	3,320,309

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$720,800	$7,943,931	$.....	$4,413
France	.....	143,000	.....	8,251
Germany	.....	.....	925	925
West Indies	700	50,625	7,720	11,815
Mexico	.....	12,375	.....	72,535
South America	3,695	15,545	8,465	158,978
All other countries	.....	14,065	89	7,657
Total 1894	$731,195	$8,179,541	$17,219	$264,574
Total 1893	706,941	5,779,515	116,489	1,608,895
Total 1892	141,783	4,854,715	8,100	290,183

Of the above imports for the week in 1894 $5,605 were American gold coin and $57 American silver coin. Of the exports during the same time $129,378 were American gold coin.

—Attention is called to the new card of Messrs. James N. Brown & Co. on the first page of the CHRONICLE. Besides doing a general banking and investment business this firm has special facilities for making Western collections, particularly as related to farm mortgages.

—Messrs. Alex. Brown & Sons, Baltimore, offer for sale in this issue of the CHRONICLE $500,000 five per cent 30-year gold bonds of the City & Suburban Railway Co. of Baltimore. The company operates 53 miles of street railway in Baltimore, all laid with steel rails. The net earnings for 1893 were $143,545, against $115,233 in 1892. The bonds are listed on the New York and Baltimore Stock Exchanges, and are recommended by Messrs. Alex. Brown & Sons as a desirable investment.

Breadstuffs Figures Brought From Page 482.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	92,313	258,663	2,225,625	1,560,650	211,342	33,536
Milwaukee...	77,285	190,460	25 350	107,000	118,645	29,400
Duluth.. ...	6,915	286,095	32,800	.. ...	...	.. ..
Minneapolis.	.....	1,189,020	...	.....	.....	.. ..
Toledo.....	1,901	74,200	74,30	2,000	....	300
Detroit.....	5,241	61,415	27,138	18,477	34,524	..
Cleveland....	5,350	17,808	6,290	29,068	.....	.....
St. Louis....	21,396	62,790	660,075	146,085	99,750	3,500
Peoria.....	7,150	6,000	336,650	320,900	28,700	5,400
Kansas City.	.....	49,994	3,760	.....	... .	...
Tot.wk.'94.	216,611	2,185,335	3,393,467	2,199,380	492,961	72,136
Same wk.'93.	166,635	3,359,100	2,140,981	1,419,447	509,251	66,255
Same wk.'92.	227,699	2,808,525	2,414,214	1,285,336	571,340	98.630
Since Aug. 1.						
1893-94.....	8,135,301	121,034,241	103,517,891	78,280,889	24,811,443	2,610 739
1892-93.....	8,718,414	189,785,693	82,711,457	75,662,425	25,402,558	6,165,899
1891-92.....	7,925,189	172,546.015	81,984,340	69,860,949	26,137,775	13,124,482

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,190	55,200	38,855	453,950	72,700	.....
Boston.....	45,957	11,000	143,416	100,650	1,950	.....
Montreal..	5,408	.....	.....	134,486	.....	.....
Philadelphia.....	54,813	27,309	56,242	59,480	24,800	.....
Baltimore.....	84,981	44,254	522,448	2,000	.....	8,352
Richmond.....	4,353	14,102	8,918	2,100	.. ..	.....
New Orleans	22,362	14,333	164,467	32,662	.....	.....
Total week.....	359,064	163,198	934,141	785,228	99,450	8,352
Week 1893.....	419,306	818,663	1,105,189	521,194	86,900	23,158

The total receipts at ports named in last table from Jan. 1 to March 10 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	3,292,165	3,117,617	3,699,591	2,546,096
Wheat.....bush.	2,682,948	6,881,979	14,879,545	3,347,062
Corn...	15,826,506	8,507,198	36,331,391	7,853,215
Oats	6,298,473	6,288,389	9,955,641	5,129,277
Barley	1,258,015	1,599,642	1,930,086	1,020,581
Rye.....	33,757	146,062	1,388,536	112,933
Total grain.....	25,099,699	24,426,270	64,485,202	18,463,068

The exports from the several seaboard ports for the week ending March 10, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	742,281	249,205	141,993	5,233	.....	6,010
Boston.....	95,172	152,532	46,900	.....	.....	3,600
Portland.....	16,497	69,154	2,330	.....	.....	35,508
Philadelphia.....	20,000	133,865	22,707	.....	.....	.....
Baltimore.....	50,024	458,855	104,361	.....	.....	.....
New Orleans.....	100,000	295,932	4,774	69	.....	.....
Newport News.....	32,000	410,548	25,977	.....	.....	.....
Norfolk.....	.....	17,143	624	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,085,974	1,787,334	349,666	5,302	.....	44,118
Same time 1893....	776,192	836,461	226,076	181,913	8,692	63,614

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Mar. 10. bbls.	Since Sept. 1, 1893. bbls.	Week Mar. 10. bush.	Since Sept. 1, 1893. bush.	Week Mar. 10. bush.	Since Sept. 1, 1893. bush.
United Kingdom	231,949	4,484,367	793,215	14,144,617	675,219	18,402,645
Continent.....	82,894	574,376	289,742	13,875,521	1,072,237	12,930,336
S. & C. America..	49,739	803,434	.....	11,367	1,631	60,925
West Indies.....	32,833	731,037	3,017	26,080	25,923	376,538
Brit. N. A. Col's.	1,751	216,185	.....	.....	11,862	70,163
Other countries..	500	23,845	.....	101,319	462	59,072
Total	349,666	7,135,744	1,085,974	28,158,904	1,787,334	31,899,679
Total 1892-93....	226,076	7,584,069	776,192	48,012,301	836,461	18,022,468

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 10, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....12,592,000	578,000	547,000	48,000	9,000	
Do afloat.....	464,000	.....	.....	.....	126,000
Albany	.....	35,000	85,000	17,000	35,000
Buffalo	1,400,000	456,000	53,000	52,000	228,000
Do afloat.....	35,000	307,000	156,000	.....	.....
Chicago 20,879,000	5,580,000	666,000	216,000	65,000	
Do afloat.....	1,422,000	6,557,000	209,000	.....	.....
Milwaukee.....	865,000	.....	12,000	11,000	82,000
Duluth	10,953,000	239,000	13,000	32,000	11,000
Do afloat	209,000	.....	.....	.....	.....
Toledo.....	3,046,000	1,158,000	6,000	7,000	.....
Do afloat.....	140,000	151,000	.....	.....	.....
Detroit	1,317,000	36,000	11,000	1,000	9,000
Do afloat.....	750,000	.....	.....	.....	.....
Oswego.....	20,000	10,000	.....	.....	30,000
St. Louis.....	4,217,000	899,000	16,000	1,000	28,000
Do afloat.....	100,000	99,000	.....	.....	.....
Cincinnati.....	9,000	25,000	18,000	23,000	70,000
Boston.....	736,000	666,000	20,000	.....	19,000
Toronto	132,000	.....	47,000	.....	47,000
Montreal.....	834,000	4,000	276,000	40,000	47,000
Philadelphia.....	280,000	58,000	53,000	.....	.....
Peoria.....	121,000	304,000	149,000	1,000	1,000
Indianapolis.....	132,000	61,000	42,000	.....	.....
Kansas City.....	484,000	10,000	9,000	5,000	.....
Baltimore.....	996,000	1,079,000	86,000	17,000	.....
Minneapolis.....12,075,000	549,000	32,000	27,000	55,000	
On Mississippi River.	187,000	3,000	.....	.....	
Total Mar. 10, 1894..74,560,000	19,348,000	2,489,000	498,000	862,000	
Total Mar. 3, 1894..75,569,000	19,106,000	2,661,000	520,000	1,068,000	
Total Mar. 11, 1893..79,104,000	15,809,000	4,933,000	914,000	1,520,000	
Total Mar. 12, 1892..40,818,000	12,304,000	3,942,000	1,661,000	1,320,000	
Total Mar. 14, 1891..23,899,920	2,720,014	2,816,176	416,171	1,833,366	

—Attention is called to the card on our first page of the Virginia Trust Co., Richmond, Va. In addition to a regular trust company business attention is given to investments in safe and reliable interest paying Southern securities and real estate in mortgages.

Banking and Financial.

NEW YORK LAKE ERIE & WESTERN.

The following opinion has been given by Messrs. Evarts, Choate & Beaman to the Erie Bondholders' Protective Committee, consisting of Messrs. E. H. Harriman, Henry Budge, John J. Emery and Sidney Webster:

At your request we have examined the mortgage of the New York Lake Erie & Western Railroad Company, hereinafter called the Erie Company, made to the Farmers' Loan & Trust Company, dated the 5th day of October, 1878, to secure certain so-called Prior Lien Six Per Cent Bonds, and certain so-called Second Consolidated Mortgage Six Per Cent Bonds, which mortgage is hereinafter called the Second Consolidated Mortgage, and we have also examined the circular letter dated New York, January 2, 1894, sent to holders of such bonds by the Board of Directors of the Erie Company, setting forth a so-called Plan of Reorganization; and also a circular letter of the same date, sent to holders of such bonds by the bankers, Messrs. Drexel, Morgan & Co., of New York, and Messrs. J. S. Morgan & Co., of London, recommending such plan, and inviting the deposit with them of bonds thereunder; and also another circular letter dated March 6, 1894, from the same bankers to the bondholders, notifying them that the plan of reorganization has been declared operative, and that holders of outstanding bonds must deposit the same with them on or before March 31, 1894, at 12 o'clock noon, in order to participate in such plan and that deposits after that date, if received, will be subject to such penalties as they may hereafter fix.

Under the proposed plan the Second Consolidated and other bondholders are invited to surrender their Six Per Cent Bonds secured by a mortgage for a total issue of about $40,000,000, and in exchange therefore to receive new Five Per Cent Bonds for the same amount, secured by a new mortgage, securing a total possible issue of $70,000,000; provided also that the depositing bondholders at the same time subscribe at 90 for new bonds under the same mortgage to the extent of about one-quarter of their holdings.

This plan calls for concessions and payment of new money by the bondholders, and in this way it is expected will provide for existing floating debts, car trusts and other pressing obligations, but it calls for nothing from the stockholders except to give their consent to the new bonds and new mortgage.

The provisions of the Second Consolidated Mortgage are unusual, in that they permit six successive defaults in interest payments on the bonds before the usual rights of a trustee to foreclose can be availed of. The plan of reorganization proposes that the new mortgage shall require prompt payment of all coupons in cash, and give adequate foreclosure rights in case of any default.

Whether the plan of reorganization as a whole is a wise one for the bondholders to accept is a business question, and is not herein considered by us.

By the terms of the Second Consolidated Mortgage it is, in our opinion, clear that the Erie Company cannot properly apply its earnings, nor can a Court properly do so through its receivers, to the payment of any interest on the bonds secured by the proposed new mortgage until the bonds secured by the present mortgage have been paid all interest due thereon.

It is proposed in the plan of reorganization that the Second Consolidated and Funded Coupon Bonds which assent to the proposed plan "will, when acquired, be kept alive, and deposited with the Trustee, to be held as long as may be necessary for the protection of the new bonds." If it should be determined by a Court that the bonds so deposited are "kept alive," then it may be that the bonds so deposited may be entitled to receive interest *pro rata* with the Second Consolidated Mortgage Bonds that are not so deposited, but not otherwise or at any earlier date, and as the interest paid on such deposited bonds may be divisible *pro rata* among all holders of the proposed new bonds, and as the proposed new bonds will exceed the amount of the Second Consolidated Mortgage Bonds deposited for exchange, the result will be, in our opinion, that in no event can the holders of the new bonds receive or realize any payment out of interest that may be paid on the bonds deposited and kept alive without payment at the same time by the Company of a larger sum per bond to the holders of the bonds that have not consented to the plan.

If the deposited bonds are "kept alive" it may be that the holders of the new bonds, by reason of their interest in such deposited bonds, will be entitled to share in the benefit of the mortgage by which they are secured, but as it is contemplated that the new bonds will be nearly double the amount of the deposited bonds, the result will be that a holder of a new bond will have much less property security for his bond than will be had by the holder of a bond that has not been exchanged for a new bond.

We notice in the circular letter of the bankers dated March 6, that it is stated that deposits of outstanding bonds made with the bankers after March 31st, 1894, "if received," will be subject to such penalties as the bankers may hereafter fix. Of course it will be in the power of the bankers to fix the terms on which they will receive deposit of bonds, but it is not, in our opinion, in the power of the bankers, or in the power of the Erie Company acting with the bankers, to fix any penalties or terms which will in any way take away or impair the rights of the holders of the Second Consolidated Mortgage Bonds to receive *pro rata* all interest payments as hereinbefore stated. It may be that there is under the mortgage no present existing right to foreclose, but until foreclosure does take place the rights of one bondholder cannot without his consent be made by the Erie Company or its bankers in any way inferior to those of another bondholder, and, when that foreclosure does take place, each bondholder will be entitled to share *pro rata* in the proceeds and benefits thereof to the extent of the principal of his bonds and the

defaulted coupons thereon, unless he has himself consented otherwise.

We also notice that it is proposed by the plan that "on Second Consolidated Mortgage Bonds deposited hereunder, the coupon due December 1, 1893, will be allowed for in cash, simultaneously with the delivery of the new bonds."

In our opinion a Court should not allow this to be done, unless at the same time the Erie Company pays in full the coupon due December 1, 1893, on all bonds that have not been deposited under the plan.

We learn from you that at the meeting of Stockholders of the Erie Company, held at New York, on the 6th inst., a resolution was passed authorizing the issue of the new mortgage contemplated by the plan to secure the proposed issue of $70,000,000 of new bonds, and you inform us that the existing mortgage indebtedness of the Erie Company is about $73,000,000. If the deposited Second Consolidated Mortgage Bonds are to be considered as still alive then the total mortgage indebtedness of the Erie Company, after this new mortgage has been made and all the new bonds issued thereunder, would be about $143,000,000; but if all the Second Consolidated Mortgage Bonds were deposited and canceled, and all the new bonds issued, the indebtedness then existing would be about $103,000,000.

By the laws of New York, passed in 1892, in our opinion applicable to the Erie Company, the amount of its lawful obligations issued and outstanding at any one time secured by its mortgages, except mortgages given as a consideration for the purchase of real estate and mortgages authorized by contract made prior to May 1st, 1891, cannot exceed the amount of its paid-up capital stock, to wit, $86,536,900, or an amount equal to two-thirds of the value of its corporate property at the time of issuing the obligations secured by such mortgages, in case such two-thirds value shall be more than the amount of such paid-up capital stock.

We have not carefully examined all the existing mortgages of the Erie Company and are not familiar with the actual value of its corporate property, but it seems to us very probable that the Courts would decide on the facts as we understand them, that the proposed mortgage of $70,000,000 would increase the mortgage indebtedness of that company over and above the amount authorized by law.

The existing law of New York applicable in our opinion to the Erie Company also provides that "no such mortgages except purchase money mortgages shall be issued without the consent of the stockholders owning at least two thirds of the stock of the corporation."

The Stockholders' Meeting of the Erie Company to which you have called our attention was held for the purpose of obtaining the consent of the stockholders required by the law just quoted, and we understand that at such meeting a vote was given in person and by proxy for about 630,000 shares of stock, being more than two-thirds of the total capital stock, and that of the total vote so cast, more than 623,000 shares were voted by one person as proxy.

By the existing statutes of the State of New York it is also provided that "no person shall vote or issue a proxy to vote at any meeting of the stockholders or bondholders, or both, of a stock corporation upon any stock or bonds which have not been owned by him for at least ten days next preceding such meeting, notwithstanding such stock or bonds may stand in his name on the books of the corporation." The result of this law is that no stock can be properly voted except by a stockholder of record or by his proxy, and only in a case where the stockholder of record is on the day of the meeting, and for at least ten days next preceding such meeting has been, the actual owner of the stock.

Now we are informed by you that the stock of the Erie Company is largely dealt in in Europe and the United States, both by the so-called Arbitrage Houses and others, and that by reason of the fact that no dividends have been paid on the stock for several years the actual transfers of stock on the books of the company are comparatively infrequent, and that a very large amount of the stock is in your opinion now standing in the names of persons or firms who have parted with their ownership therein, the certificates passing by delivery, being indorsed in blank; and you also inform us that it is not in your opinion probable that more than two-thirds of the stock voted by proxies at the recent meeting was at that time owned by the persons in whose names the stock was voted.

We are aware that at the meeting statutory oaths were taken by the persons holding the proxies, and the stock was thereupon voted and counted by the inspectors, but if your information is correct we are of the opinion that a Court, on proper proceedings before it by a stockholder, would allow an examination of the books of the company and the taking of testimony for the purpose of enabling it to determine whether the vote cast in favor of such mortgage has been legally cast and the mortgage legally authorized. We are, yours very truly,

New York, March 14, 1894. EVARTS, CHOATE & BEAMAN.

To the holders of the Second Consolidated Mortgage Six Per Cent Bonds and other bonds of the New York Lake Erie & Western Railroad Company.

In acquainting you with the foregoing opinion of Messrs. Evarts, Choate & Beaman, we beg to say to those not favoring the proposed reorganization plan of the Erie Company and its Bankers that there can be no impairment of their existing rights and they should not be coerced into depositing their bonds.

Bondholders hesitating may find it greatly to their interest to delay depositing their bonds until the legality of the proposed new scheme and the issue of bonds thereunder can be determined.

Communications stating amount and class of bonds held should be addressed to the Central Trust Company of New York, No. 54 Wall St., or the undersigned.

E. H. HARRIMAN, No. 43 Wall St.
HENRY BUDGE, No. 28 Broad St.
JOHN J. EMERY, No. 43 Wall St.
SIDNEY WEBSTER,
Protective Committee.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - - $1,000,000 Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK S. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

New York City Bank Statement for the week ending Mar. 10, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	12,780,0	2,250,0	3,140,0	14,220,0
Manhattan Co.	2,050,0	1,872,4	11,361,0	2,542,0	2,071,0	13,977,0
Merchants'	2,000,0	947,9	8,850,3	1,765,8	2,036,8	11,114,0
Mechanics'	2,000,0	2,086,2	9,805,0	1,871,0	2,181,0	10,488,0
America	3,000,0	2,122,1	17,044,3	1,601,3	7,877,8	22,217,2
Phenix	1,000,0	434,7	4,087,0	936,0	782,0	4,371,0
City	1,000,0	2,773,2	16,283,(	6,668,3	2,069,8	21,411,2
Tradesmen's	750,0	150,0	2,274,3	424,8	275,7	2,349,2
Chemical	300,0	7,151,7	23,160,0	7,107,4	6,981,8	29,104,7
Merchants' Exch'ge	600,0	127,9	3,948,8	770,5	884,0	4,782,9
Gallatin National	1,000,0	1,514,3	8,014,0	1,189,0	1,909,5	6,812,9
Butchers' & Drov'rs'	300,0	289,3	1,891,8	427,5	233,8	1,795,6
Mechanics' & Trad's	400,0	400,0	2,00 ,0	385,0	570,0	2,250,0
Greenwich	200,0	173,8	1,210,9	137,8	189,8	1,189,9
Leather Manufacturs	600,0	538,6	3,[illegible]	814,3	881,6	3,511,3
Seventh National	300,0	106,8	1,523,5	294,9	286,2	1,818,4
State of New York	1,200,0	515,6	2,288,8	141,0	548,1	2,297,3
American Exch'ge	5,000,0	2,418,7	20,4[illegible]	3,270,0	5,480,0	20,417,0
Commerce	5,000,0	3,564,0	21,102,6	3,881,1	6,004,8	21,793,0
Broadway	1,000,0	1,263,2	5,710,5	97 ,7	993,3	5,811,0
Mercantile	1,000,0	1,108,4	7,[illegible]	2,023,7	1,875,5	8,776,2
Pacific	422,7	470,0	2,058,7	690,7	366,3	2,702,7
Republic	1,500,0	938,1	11,703,5	2,303,8	1,884,6	13,465,1
Chatham	450,0	966,0	4,971,0	1,234,8	1,812,0	6,584,3
People's	200,0	214,8	2,224,5	318,3	359,5	2,589,1
North America	750,0	634,6	4,5[illegible]	1,077,8	1,238,8	5,844,8
Hanover	1,000,0	1,867,6	16,56[illegible]	4,884,4	3,048,1	21,756,7
Irving	500,0	355,8	3,371,0	629,9	909,4	2,838,0
Citizens'	600,0	414,8	2,878,1	650,7	133,9	2,900,3
Nassau	500,0	289,6	1,96[illegible]	724,2	540,8	2,847,5
Market & Fulton	740,0	746,8	4,677,2	684,4	8[illegible]	4,877,1
Shoe & Leather	1,000,0	254,3	3,193,0	400,0	942,0	3,963,0
Corn Exchange	1,000,0	1,161,1	7,287,7	6 7,1	2,099,0	8,803,7
Continental	1,000,0	243,9	5,028	1,264,7	978,7	6,735,8
Oriental	300,0	416,6	1,800,0	204,9	432,0	1,830,2
Importers' & Trad's	1,500,0	6,577,8	20,735,[illegible]	4,576,0	7,012,9	26,413,0
Park	2,000,0	3,049,1	32,194,7	5,112,0	6,119,4	30,219,2
East River	250,0	125,2	1,14[illegible]	137,3	164,4	975,8
Fourth National	3,200,0	1,931,7	22,330,0	5,891,4	4,811,9	27,028,2
Central National	2,000,0	840,0	8,6[illegible]	826,0	3,481,0	11,820,0
Second National	300,0	546,9	4,916,0	971,0	1,234,0	4,740,0
Ninth National	750,0	309,5	3,696,0	994,1	309,8	4,205,1
First National	500,0	7,270,0	23,48[illegible]	4,161,0	4,704,5	25,371,5
Third National	1,000,0	189,4	7,101,0	1,693,0	765,4	9,344,0
N.Y. Nat. Exchange	300,0	130,9	1,371,4	97,8	267,6	1,750,0
Bowery	250,0	535,1	2,894,0	483,0	223,0	2,900,0
New York County	200,0	553,1	2,727,7	887,4	280,2	2,397,8
German American	750,0	292,7	2,950,3	662,7	272,9	2,848,8
Chase National	500,0	1,143,0	10,15[illegible]	4,91[illegible]	4,067,0	16,4[illegible]
Fifth Avenue	100,0	1,031,1	5,037,8	945,1	1,170,3	5,618,3
German Exchange	200,0	640,5	2,860,0	246,8	668,0	3,038,6
Germania	200,0	598,9	2,687,1	401,2	492,2	2,265,5
United States	500,0	520,8	4,982,2	1,440,4	404,9	6,127,3
Lincoln	300,0	409,0	4,[illegible]	1,5[illegible]	1,351,7	6,232,7
Garfield	250,0	513,0	4,009,7	67[illegible]	330,7	4,814,2
Fifth National	200,0	207,3	1,704,0	236,2	246,1	1,971,3
Bank of the Metrop	500,0	715,8	4,425,8	744,2	899,0	5,401,0
West Side	200,0	294,7	2,183,0	406,0	283,0	2,390,0
Seaboard	500,0	733,8	4,344,0	1,189,0	884,9	5,660,0
Sixth National	200,0	343,0	1,721,0	237,0	146,0	1,449,0
Western National	2,100,0	186,1	9,220,6	2,505,3	2,220,7	11,671,4
First Nat., Brooklyn	300,0	638,2	4,841,0	1,087,0	443,0	4,440,0
Second National	300,0	373,7	1,839,9	123,0	594,0	1,659,9
Total	80,922,7	70,890,0	439,949,5	97,263,[illegible]	113[illegible]	633,103,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Clear'g.	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 10	132,937,6	433,585,0	1077997	1113781	624,176,4	124,426	439,340,6
" 17	132,937,6	432,328,3	98,587,0	106447[illegible]	5[illegible],992,3	119753	430,737,1
" 24	132,937,6	441,217,6	97,915,8	1100[illegible]	588,742,4	116636	347,314,1
Mar. 3	132,937,6	439,[illegible]2,4	97,536,3	111187[illegible]	631,7[illegible],2	116400	485,702,6
" 10	130,513,3	439,969,5	97,263,8	1115456	633,103,7	116327	485,701,2
Boston.*							
Feb. 24	54,642,6	168,642,0	10,361,0	9,789,0	158,181,0	8,035,0	62,918,4
Mar. 3	54,642,9	168,329,0	10,302,0	9,741,0	161,903,0	8,008,0	84,959,2
" 10	61,642,9	169,917,0	10,340,0	9,735,0	162,563,0	8,003,0	79,804,2
Philla.*							
Feb. 24	35,810,3	96,183,0	27,147,0		105,157,0	4,864,0	44,965,5
Mar. 3	35,810,3	97,05[illegible],0	27,37[illegible]0		106,971,0	4,861,0	62 986,7
" 10	35,810,3	97,739,0	27,919,0		106,693,0	4,834,0	49,915,4

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
50 Corn Exchange Bank.....260 1 Blooming Grove Park Association, $450..... $121	$5,000 City Railw'y Improvement Co. 6s, 1909..... 25 $500 Bloom'g Grove Pk Ass'n (of Pike Co., Pa.), 4s, 1910. $325

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
500 Fulton Municipal Gas-L. Co. of Brooklyn.....140 10 Continental Ins. Co.....232 250 E. W. Bliss Mfg. Co. pref 80 23 Greenwich Fire Ins. Co. 121 16 Nat. Broadway Bank....225½	107 The Land & River Impt. Co., with rights.....100 6 Union Square Bank.....200 *Bonds.* $3,000 City of Jersey City 7s, 1913, J&J.....124½

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads.			
Manhattan (quar.)	1½	April 2	Mar. 17 to April 2
N. Y. Cent. & Hud. Riv. (quar.)	1¼	April 16	Mar. 16 to April 18
N. Y. N. H. & Hartford (quar.)	2½	April 1	Mar. 18 to April 2
Trust Companies.			
Franklin, Brooklyn (quar.)	2	April 2	Mar. 24 to April 1
Miscellaneous.			
American Bell Telephone (quar.)	3	April 16	April 1 to April 14
American Sugar Ref. pref. (quar.)	1¾	April 2	Mar. 17 to April 2
do do do com (quar.)	3		
Brooklyn City RR. (quar.)	2½	April 2	Mar. 21 to April 2
do do (extra)	2		
Chicago Gas (quar.)	1½	April 2	Mar. 23 to April 2
Edison Elec. Ill. of B'klyn (quar.)	1½	April 15	April 1 to April 15
P. Lorillard pref. (quar.)	2	April 2	Mar. 25 to April 1
Philadelphia Company (quar.)	1½	April 2	Mar. 20 to April 2
Union Ferry (quar.)	1	April 2	Mar. 23 to April 2
Western Union Telegraph (quar.)	1¼	April 16	Mar. 21 to April 1

WALL STREET, FRIDAY, MARCH 16, 1894—5 P. M.

The Money Market and Financial Situation.—The financial markets this week have borne up well against the passage in the Senate of the pernicious Seigniorage Bill, but there is no doubt that its bad effects would have been much greater except for the confident belief that President Cleveland would veto it.

Stock Exchange prices have experienced a moderate reaction, partly from the effects of the Senate action above mentioned and from their prolonged delay on the tariff bill, and partly from natural causes owing to the continued advance for some time previous.

The early spring weather throughout the country and the absence of damaging floods will be worth some millions to the railroads. The Illinois Steel Works at Chicago and the Colorado Fuel & Iron Company's Works at Pueblo have started up this week, and we notice also the report of another shipment of iron from Birmingham, Ala., to England via New Orleans.

In the several railroad reorganizations there is nothing positively new and the report for the present is simply—"progress." It is to be desired in all things in these reorganizations that the terms proposed should be such as are generally recognized by reasonable business men as fair to all parties. It is also most important for the standing of our investments at home and abroad that the priorities of mortgage liens should be respected.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being not much over 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £422,962 and the percentage of reserve to liabilities was 65·94, against 60·32 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,350,000 francs in gold and a decrease of 000,000 francs in silver.

The New York City Clearing House banks in their statement of March 10 showed an increase in the reserve held of $195,100 and a surplus over the required reserve of $75,633,375, against $75,778,900 the previous week.

	1894. Mar. 10.	Differen'sfrom Prev. week.	1893. Mar. 11.	1892. Mar. 12.
	$	$	$	$
Capital	59,922,700	----------	60,422,700	60,372,700
Surplus	70,690,600	----------	69,191,600	66,551,200
Loans & disc'nts.	439,949,500	Inc. 646,100	444,775,500	492,931,000
Circulation	11,533,700	Dec. 106,300	5,600,700	5,571,100
Net deposits	533,103,700	Inc. 1,362,500	447,209,300	531,976,600
Specie	97,363,800	Dec. 162,500	72,350,100	100,455,800
Legal tenders	111,545,500	Inc. 357,600	44,095,500	48,734,800
Reserve held	208,909,300	Inc. 195,100	116,445,600	149,190,600
Legal reserve	133,275,925	Inc. 340,625	111,802,325	132,994,150
Surplus reserve	75,633,375	Dec. 145,525	4,643,275	16,196,450

Foreign Exchange.—The market for exchange has remained very firm, with a small supply of bills offering. There has been some buying of bonds for London account, but this has hardly been perceptible in any relaxation of exchange prices. There was some surprise that bankers did not ship gold earlier, and only $1,250,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

March 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86½@4 86¾	----------
Documentary commercial	4 86¼@4 86½	----------
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40 5/16	40 7/16@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial $1 00 premium; Chicago, 60c. per $1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
2s. ..... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 95
4s, 1907 ..... reg.	Q.-Jan.	*112½	*112½	*112¾	*112½	112⅞	*112¾
4s, 1907 ..... coup.	Q.-Jan.	*114	*113¾	114	*113¾	*113¾	*113¾
5s, 1904 ..... reg.	Q.-Feb.	*117⅜	*117⅜	*117¼	*117½	*117¼	*117¼
5s, 1904 ..... coup.	Q.-Feb.	*117⅜	117⅜	117⅜	*117½	*117¼	117⅜
6s, cur'cy, '95 ..... reg.	J. & J.	*102	*103	*102½	*102½	*102½	*102½
6s, cur'cy, '96 ..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '97 ..... reg.	J. & J.	*108	*108	*107½	*107½	*107	*107
6s, cur'cy, '98 ..... reg.	J. & J.	*111	*111	*110½	*110½	*110	*110
6s, cur'cy, '99 ..... reg.	J. & J.	*114	*114	*113½	*113½	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @ $4 90	Fine silver bars	— 59¼ @ — 60¼
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial.	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Mar. 10	2,018,683	1,980,531	96,116,688	818,058	46,444,740
" 12	2,435,568	2,074,325	96,170,318	844,171	46,726,239
" 13	4,045,423	2,705,224	97,618,092	1,014,337	46,448,498
" 14	4,014,930	2,754,458	99,146,304	940,731	46,254,363
" 15	3,600,118	2,298,786	100,157,266	986,867	46,498,597
" 16	2,981,418	2,710,265	100,189,708	860,736	46,863,439
Total	19,126,140	14,523,589	----------	----------	----------

State and Railroad Bonds.—The sales of Virginia 2-3s of 1991 have amounted to $45,000 at 59@58¾@59½@59; Va. 6s defd. tr. rec., stp'd., have sold to the extent of $106,000 at 6¾@7½; $5,000 Va. 6s defd. at 7⅜; $93,000 Tenn. settlt. 3s sold at 76¼@77½; 5,000 do. 5s at 102; $4,500 Ala. Class A sold in small lots at 98@99½.

Railroad bonds have still been quite active, but in sympathy with stocks and owing to the passage of the seigniorage bill through the Senate, prices have not kept up to the best point. Atchisons have been prominent on buying reported to be mainly for London account, and this was accompanied by reports of an early rehabilitation without assessment; prices close a little off from the highest point at 74½ for the first 4s and 35¾ for the 2d 3-4s, Class A. Chicago & Northern Pacifics have sold freely, closing at 46¼, but the Northern Pacific consol. 5s are dull and firm at 30½. The Mo. K. & Tex. 2ds have been in good demand and close at 44. Phila. & Reading bonds were traded in quite heavily early in the week and reached the best prices yet made, but they have been dull recently at a slight decline. The income bonds move somewhat in sympathy with the stock, but they ought to rule relatively higher than they do in comparison with the stock, judged solely on their merits as possible dividend-payers at some future date; if the third pref. income bonds were a pref. stock there seems to be no reason why such stock should not rule considerably higher than the common. To-day the Oregon Short Line 6s were purchased freely from 90¼ up to 92.

Railroad and Miscellaneous Stocks.—In the first part of the week the activity and strength of the stock market were well sustained, but afterward a reactionary movement set in, occasioned in large part by bearish influence. The Seigniorage Bill was expected to pass the Senate and did pass on Thursday; the Western Union quarterly statement was quite unfavorable, and General Electric declined under some of the customary rumors, which usually prove to have no foundation. Briefly, a reaction in stocks was about due after a two weeks' bull market, and with considerable realizing of profits and some bear selling the general list went off a little. Atchison stock has been a feature the past ten days, mainly on London buying, which has also affected the bonds. Missouri Pacific became strong on the exhibit of the annual report, which showed that fixed charges were earned in 1893. Western Union has fallen off less than might have been expected, as the 1¼ per cent dividend is declared partly out of surplus account. Sugar has been comparatively dull, closing at 91, and it is figured out that refiners get little protection under the proposed tariff. Lead has been traded in quite heavily and closes at 34½. National Cordage became active to-day and sold up to 21¾ at the close

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 16, and since JAN. 1, 1894.*

Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
13⅞ 14¼	14¼ 14⅝	14⅛ 15⅛	15⅛ 16	14⅞ 15⅜	14⅜ 15⅛	Atchison Topeka & Santa Fe.	49,024	9⅞ Jan. 2	16 Mar. 14
*1 1⅛	1⅜ 1⅜	*1⅛ 1⅜	1⅛ 1⅜	1⅜ 1⅜	*1¼ 1⅜	Atlantic & Pacific.	655	½ Jan. 2	1⅝ Mar. 14
73½ 74	74 74	74⅜ 75	74⅞ 75	74¼ 74¾	75 75	Baltimore & Ohio.	2,090	67 Jan. 2	75 Mar. 13
*66 67½	*66½ 67½	66 68¼	*68¼ 69¼	68 68	*67½ 68½	Canadian Pacific.	285	67 Feb. 27	73½ Jan. 18
51½ 51½	51 51	*50¾ 51⅜	51½ 51¾	51⅛ 51⅞	51⅜ 51½	Canada Southern.	810	47 Jan. 3	51⅞ Mar. 15
117 117	117 117¼	116½ 116¼	116⅞ 117	*116¼ 117⅛	116½ 116⅝	Central of New Jersey.	1,500	111 Jan. 3	117¾ Mar. 8
17⅝ 18	18¼ 18⅜	18⅛ 18⅝	18⅛ 18⅜	18⅛ 18⅛	18⅛ 18¼	Chesapeake & O., vot. tr. cert.	1,820	16⅛ Jan. 2	18⅜ Mar. 8
*135 138	137½ 139	*136 138	137 137	*130 136	*136 140	Chicago & Alton.	542	130 Feb. 12	137 Jan. 13
80½ 81⅜	80⅜ 81⅝	80¼ 81¼	81⅛ 81⅝	80½ 81⅜	80⅝ 81½	Chicago Burlington & Quincy	51,015	73¼ Jan. 3	81⅝ Mar. 12
						Chicago & Eastern Illinois...		55 Feb. 27	55 Feb. 27
						Do pref.		93½ Jan. 6	97 Jan. 18
61⅜ 62⅜	62½ 63	62¼ 63¼	63 63⅝	62½ 63	62⅜ 63½	Chicago Milwaukee & St. Paul	110,828	54¼ Jan. 3	63⅜ Mar. 14
122⅞ 122⅞	122¾ 123½	123½ 123½	123½ 123½	*122 124	122½ 122½	Do pref.	593	116 Jan. 2	123½ Mar. 13
105⅜ 105⅛	105⅜ 106	105⅝ 106⅞	106⅝ 107½	105 106⅜	106¼ 106⅞	Chicago & Northwestern	9,911	97 Jan. 3	107½ Mar. 14
*139 140½	139½ 140	140½ 140½	*140 140⅝	*140 140⅝	140¼ 140¼	Do pref.	338	135½ Jan. 4	141 Mar. 5
69⅛ 70	69⅜ 70⅜	69⅜ 70⅜	70⅛ 71⅛	69⅜ 70⅛	70⅜ 70⅞	Chicago Rock Island & Pacific	21,385	61½ Jan. 3	71⅛ Mar. 14
38⅜ 38⅜	38½ 39⅛	38⅜ 39⅜	39 39⅛	38 38⅛	38⅛ 38⅞	Chicago St. Paul Minn. & Om.	5,475	32½ Jan. 3	39½ Mar. 12
*113 114	114 114	113⅝ 114	113½ 114	*113½ 114½	114½ 114⅝	Do pref.	670	109⅜ Jan. 4	114 Mar. 8
38¾ 39	39 40	39⅞ 40½	39½ 40¾	39½ 40	40 40⅞	Cleve. Cincin. Chic. & St. L...	18,013	31 Jan. 10	40⅞ Mar. 16
		81½ 81½				Do pref.	2	78 Jan. 18	82 Jan. 10
20 20½	20 20	20¼ 20½	20½ 20¾	20½ 20½	20¾ 20¾	Columbus Hocking Val. & Tol	1,370	18½ Feb. 24	20¾ Mar. 14
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.		65 Jan. 15	66 Jan. 13
*137 137½	137½ 137⅞	137½ 137½	136¾ 137	137 137¼	137⅜ 137¾	Delaware & Hudson.	3,102	129¼ Jan. 2	138 Feb. 2
*166 167½	167½ 167½	*166½ 167½	167⅜ 167¾	167⅝ 167⅝	167 167¾	Delaware Lackawanna & West	1,055	161¼ Jan. 2	170½ Jan. 16
		*9¾ 11	10 10	*9½ 10½	*9½ 10½	Denver & Rio Grande	150	10 Feb. 13	10⅞ Jan. 31
		30¼ 30¼	30½ 31	30¼ 30½	*30 31	Do pref.	1,750	29¼ Mar. 3	32½ Feb. 2
						East Tennessee Va. & Ga.		⅜ Jan. 19	⅜ Jan. 19
						Do 1st pref.			
						Do 2d pref.			
*61 65	*61 65	62 62	*62 65	61 61	65 65	Evansville & Terre Haute.	376	55 Jan. 5	65 Jan. 26
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	Great Northern, pref.		100 Jan. 4	103 Jan. 3
92 92	92½ 92½	*91¾ 92	91⅞ 91⅞	*92 93	93 93	Illinois Central.	384	89¼ Jan. 3	94½ Feb. 7
8⅜ 8⅜	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	*8⅛ 8⅜	*8⅛ 8⅜	Iowa Central.	600	6 Jan. 2	8½ Mar. 6
*30¾ 31½	*30¾ 31½	*30¾ 31½	*31½ 32	31½ 31½	*32 33	Do pref.	100	23¾ Jan. 4	31½ Mar. 1
*15¼ 15¾	15¾ 15¾	15⅝ 15⅞	15⅝ 16	15¼ 15½	*15⅛ 15⅞	Lake Erie & Western	1,000	13⅞ Jan. 12	16 Jan. 19
*66½ 67½	67¼ 67¼	67¼ 68¼	*66½ 68½	68¼ 68¼	68 68	Do pref.	752	63 Jan. 3	68¼ Mar. 13
127¾ 128	128¼ 128¾	128 128	128 128⅜	128¾ 127½	127½ 127⅝	Lake Shore & Mich. Southern	2,676	118¾ Jan. 3	128¾ Mar. 13
97½ 98½	97 99	97 97	95 95	95 98	95 95	Long Island.	318	95 Mar. 14	100 Jan. 2
47¼ 47¾	47 47⅛	47⅜ 48⅛	48⅛ 49½	47¾ 48¼	48 49⅝	Louisville & Nashville.	20,375	40⅞ Jan. 12	49⅝ Mar. 16
8⅜ 8⅝	*8 8⅛	8¼ 8⅝	8⅜ 8⅝	*8⅛ 8⅝	8½ 8⅝	Louisv. New Alb. & Chicago.	775	8 Feb. 16	10 Jan. 22
31½ 32⅜	31½ 32⅜	32⅜ 32⅜	31½ 32	32⅜ 32⅜	32⅜ 32⅜	Do pref.	1,781	31½ Mar. 10	40 Jan. 6
*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	Louisville St. Louis & Texas.		1½ Feb. 7	1½ Feb. 7
125 125	125 126	126 126¾	125¼ 126½	125⅛ 125¼	*123½ 125	Manhattan Elevated, consol..	3,434	118½ Jan. 11	126¾ Mar. 13
98¼ 98¼	98⅜ 98⅜	*98 99	99 99	99½ 98½	*98 99	Michigan Central.	465	96 Jan. 2	100⅜ Feb. 1
*10⅝ 11	10⅞ 10⅞	11 11	11⅜ 11⅜	*11 11⅜	*11 11⅜	Minneapolis & St. L., tr. rects.	800	0⅞ Feb. 12	11½ Jan. 4
*30 32	31 32	*31 32½	*31¼ 32½	*31¼ 32½	*31 32½	Do pref., tr. rects.	200	28 Jan. 4	32 Jan. 4
*13½ 14	13¼ 13¾	13⅜ 13⅞	14 14	13⅜ 13⅜	14 14½	Missouri Kansas & Texas....	2,880	12⅝ Feb. 6	14¼ Jan. 8
*24½ 24½	24⅜ 25¼	24½ 25¾	25 25⅜	24½ 24⅜	25 25¼	Do pref.	4,301	22 Feb. 12	25⅜ Jan. 9
*24 24½	24⅞ 25⅞	25¼ 26⅛	26½ 27⅛	26¾ 27¼	26¾ 27⅛	Missouri Pacific.	28,235	18¼ Jan. 5	27⅛ Mar. 14
*17 18½	*17 18½	17¾ 17¾	*17½ 18½	*17½ 18¼	*17½ 18½	Mobile & Ohio.	100	15½ Jan. 3	20 Jan. 25
*71 73	*70 75	*71 76	*72 75		*72 80	Nashv. Chattanooga & St. Louis		70 Jan. 19	71 Feb. 16
100½ 100½	100¼ 100¾	100¾ 101¼	100¾ 101½	x98¾ 99½	98¾ 100¼	New York Central & Hudson.	6,833	95¾ Jan. 3	101½ Jan. 30
*15 16	15¼ 15¼	*15 16¼	16 16	15¾ 15¾	15½ 15¾	New York Chicago & St. Louis	700	14 Jan. 5	16½ Feb. 1
*67¾ 69½	*67¾ 69¾	69¾ 70	*69½ 71	*69¾ 71	70¼ 70¼	Do 1st pref.	482	66 Jan. 12	75½ Feb. 3
*31 33	*31 33	*31 33	32¾ 32¾	*31 33	32 32¾	Do 2d pref.	950	30 Jan. 5	34 Jan. 31
17¼ 17¼	17 17¼	17⅜ 17⅜	18 18¼	17 17⅛	17 17⅛	New York Lake Erie & West'n	9,690	13¼ Jan. 4	18⅛ Mar. 14
		38¾ 38¾	*39¾ 39½	37½ 37¾	37¾ 37¾	Do pref.	3,940	29¼ Jan. 3	38¾ Mar. 8
11¾ 12	11¼ 12	11½ 11¾	11½ 11¾	10⅝ 11⅛	11 11½	New York & New England...	8,940	7½ Jan. 2	14¾ Jan. 23
183 181	*182 187	187 187	190 190	195 195	*194	New York New Haven & Hart.	270	180½ Mar. 9	195 Mar. 15
						New York & Northern, pref.			
16¼ 16½	16½ 16¾	16½ 16¾	16¼ 16⅜	16 16¼	16½ 16½	New York Ontario & Western	4,532	14¾ Jan. 2	16½ Mar. 16
15¾ 15¾	15¾ 15⅞	16 16⅛	16 16⅜	16⅛ 16⅜	16¼ 16⅜	New York Susq. & West., new.	3,228	14 Jan. 2	16⅝ Mar. 14
45¼ 45¼	45¾ 45¾	45¼ 45¾	45⅛ 46¾	46 46½	45¾ 45¾	Do pref.	3,025	40 Jan. 2	46¾ Mar. 5
						Norfolk & Western.		5½ Mar. 9	6 Mar. 5
*19 19¾	20 20	20¼ 20¼	20½ 20¾	19 19¼	*20	Do pref.	1,020	17⅜ Jan. 19	21½ Feb. 9
4⅜ 4⅜	4⅜ 4⅜	4⅞ 4⅞	5¼ 5¼	5 5	5 5¼	Northern Pacific.	2,850	4 Jan. 12	5¼ Mar. 14
19½ 19⅝	*18½ 19¼	19 19	19¼ 19¾	19 19¼	19¾ 19⅝	Do pref.	1,679	13⅞ Jan. 11	19¾ Mar. 14
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.			
*25 30	*20 30	*20 30	*20 30	*20 28	*20 26	Oregon R'y & Navigation Co.		24 Jan. 2	30 Mar. 7
*7	*7½	*8	*8 9	*9 9	8¾ 8⅞	Oregon Sh. Line & Utah North	110	4¼ Jan. 2	8⅞ Mar. 16
4½ 4½	4¾ 4¾	*4¼ 4¾	*4¼ 4¾	4⅝ 4⅝	4½ 4½	Peoria Decatur & Evansville.	245	3¾ Jan. 11	4¾ Jan. 5
22¾ 23	22¾ 23¼	22⅝ 23⅛	22⅝ 23⅛	22¼ 22⅜	22¼ 22⅝	Philadelphia & Reading.	33,210	17½ Jan. 2	23¾ Mar. 14
*12¾ 14½	14¼ 14¼	*14 14¼	14 14	14¼ 14¼	14⅜ 14⅜	Pittsburg Cinn. Chic. & St. L.	450	12 Jan. 4	14⅞ Jan. 25
*45 49½	*48 49½	48⅜ 49	50 50	50 50	50 50	Do pref.	898	44 Jan. 8	50 Jan. 24
4¼ 4¼	4¼ 4¼	4¼ 4¼	3⅝ 4¾	3⅝ 4	3⅝ 4	R. & W. P. Ter., tr. r. 2d asst. pd	17,960	2 Jan. 15	5 Mar. 1
18 18	....	17½ 17½	....	....	....	Do pref. tr. rects.	100	12½ Feb. 7	18 Mar. 1
						Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
						Do pref.			
4 4	*3¾ 4½	*3¾ 4½		*3½ 4½	4 4	St. Louis Southwestern.	615	4 Jan. 4	5 Jan. 8
*8¼ 9	*8¼ 9	*8½ 9	8¾ 9	*8¼ 9	8 8	Do pref.	10	7½ Jan. 3	9¼ Jan. 8
*23 25	*23 25	*23 25	*23 25	*23 28	*23 25	St. Paul & Duluth.		22⅞ Jan. 18	25 Jan. 4
93 100	*90 100	*89 100	*89 100	*89 100	*89 100	Do pref.	5	88 Jan. 8	88 Jan. 8
*102 105	*102 105	104 104	*103 105	*103 106	*103 106	St. Paul Minn. & Manitoba...	200	100 Jan. 6	104 Feb. 6
24½ 24¾	24¼ 24⅝	24¼ 24⅝	24⅝ 25	24⅜ 24⅝	24¼ 24¾	Southern Pacific Co.	2,250	20 Jan. 3	25 Mar. 14
8¼ 8¼	8 8⅛	8¼ 8⅜	8⅜ 8⅝	8¼ 8⅜	8½ 8¾	Texas & Pacific.	5,920	7 Jan. 2	9 Jan. 31
8½ 8½	8⅜ 8⅜	9 9¼	9¼ 9¼	9¼ 9⅜	9½ 9½	Toledo Ann Arbor & N. Mich.	1,615	5½ Jan. 11	9⅝ Mar. 15
..... 40	 40	 40	 40	 40	 40	Toledo & Ohio Central.	.....	36 Feb. 21	38 Jan. 30
*69 74	*69 75	*69 75	*69 75	72 73	*69 75	Do pref.	10	75 Jan. 2	75 Jan. 2
18½ 18½	18⅝ 19	19 19¼	19¼ 19¾	18½ 19	18¾ 18¾	Union Pacific.	6,375	17 Feb. 12	20⅜ Jan. 30
*5¼ 6¼	*5½ 6¼	6¼ 6¼	*5½ 6¼	6 6¼	6 6	Union Pacific Denver & Gulf.	600	4¼ Jan. 3	6½ Jan. 16
6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	7 7	7 7	7 7	Wabash.	2,007	6 Jan. 2	7½ Jan. 31
14½ 14⅝	14⅜ 14⅝	14¼ 15	14⅞ 15¼	15 15½	15⅛ 15⅜	Do pref.	10,145	12½ Jan. 2	15½ Mar. 15
13¼ 13¼	13 13¼	13 13¼	13 13¼	*12⅞ 13	*12⅞ 13	Wheeling & Lake Erie.	800	12¼ Jan. 10	13⅜ Jan. 4
49⅜ 49⅜	49¼ 49⅝	49¾ 49¾	49 49⅞	49⅝ 49⅝	49⅝ 49⅝	Do pref.	1,275	46⅜ Mar. 1	50¼ Jan. 31
*7½ 8½	8 8	*7 8	8 8	8 8	8 8⅜	Wisconsin Central Company.	310	6⅞ Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
29 29¼	28¾ 29⅛	29 29	29½ 29⅝	27¾ 28⅞	28½ 28½	American Cotton Oil Co.	1,850	26¼ Mar. 2	29½ Mar. 7
68¼ 68¼	68½ 68½	68¾ 69½	69 69½	*64 69½	*67½ 69½	Do pref.	1,505	63 Jan. 2	69½ Mar. 13
90 93½	90⅞ 93¾	91¼ 92⅞	91¼ 92⅜	91¼ 92⅜	x88⅜ 91	American Sugar Refining Co.	122,681	75⅝ Feb. 1	100 Mar. 6
88 89	88¼ 89½	90 90	89½ 90¼	89 89	x86¾ 86⅜	Do pref.	2,375	79¾ Jan. 2	92 Mar. 6
75⅜ 76	74⅜ 75¼	74⅜ 75	74⅜ 74⅞	74¼ 74¼	74¼ 74⅜	American Tobacco Co.	2,476	69⅞ Jan. 3	77 Jan. 15
94⅜ 94⅜	94⅜ 94⅜	94⅜ 95	94 94	94⅜ 95	94⅜ 94⅜	Do pref.	287	91¼ Feb. 16	95 Jan. 13
65¼ 66⅜	66⅜ 67⅜	66⅜ 67⅜	67⅛ 67⅜	64¼ 65⅜	64⅝ 66¼	Chicago Gas Co., trust rec'ts..	86,624	58¾ Jan. 3	67¼ Jan. 17
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	Colorado Coal & Iron Devel..	.....	10 Jan. 22	11 Feb. 6
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	Colorado Fuel & Iron.	.....	21 Jan. 3	26½ Jan. 29
130 130¼	129½ 129½	129½ 129½	*128 129	128 128	129¼ 129¼	Consolidated Gas Company..	482	122½ Jan. 29	133 Mar. 8
26¾ 27¼	26⅝ 27¼	26⅝ 27⅛	26⅝ 28⅛	27 28	27½ 28	Distilling & Cattle Feeding Co	81,413	20½ Jan. 2	30⅝ Feb. 6
43⅝ 44⅜	43⅝ 44⅜	43⅝ 44⅜	43⅝ 44⅜	40⅜ 43	41½ 42½	General Electric Co.	35,051	30¾ Jan. 3	45⅛ Mar. 8
16⅜ 16⅜	17⅛ 17⅛	17¼ 17¼	17¼ 17¼	17 19⅛	19¼ 21¾	Nat. Cordage new, full asst pd	11,430	13½ Feb. 13	21¾ Mar. 16
*31 35	*31 35	33 33	33¼ 37	*34 37	37 41	Do pref., full asst pd.	757	30 Feb. 13	48 Jan. 4
31 31¼	31¼ 33¼	33 34½	32⅝ 34	32⅝ 33⅜	33 34½	National Lead Co.	32,631	22 Jan. 2	34½ Mar. 16
77 78	78 78½	78½ 78⅞	77¾ 78½	77 77½	77 78⅞	Do pref.	4,098	68 Jan. 2	78⅞ Mar. 13
*4½ 4½	4¼ 4½	4¼ 4½	4¾ 4¾	4⅝ 4⅝	4⅝ 5	North American Co.	1,970	3½ Jan. 2	5 Mar. 16
*14 16	*14½ 16	*14½ 18	*14 16	12 13	*13 17	Oregon Improvement Co.	.....	12 Jan. 8	14½ Jan. 22
16½ 16½	17 17	17 17	16¾ 16⅞	16⅝ 16⅞	17 17¼	Pacific Mail.	1,210	14 Jan. 3	19 Jan. 30
*83½	*83½	*83¼	 83	 83	 82	Pipe Line Certificates.	.....	79 Jan. 15	82½ Mar. 7
170½ 170¾	170 170	170 170	169¾ 169¾	169¼ 170	170 170	Pullman Palace Car Company	853	162⅝ Jan. 2	171¾ Jan. 20
						Silver Bullion Certificates.	.....	64¼ Feb. 17	67 Jan. 20
19¾ 19¾	19½ 19¾	19 19½	19 19¼	19 19½	19½ 19½	Tennessee Coal & Iron.	3,600	14½ Jan. 3	20¼ Mar. 6
....	....	70 70	70 70	....	....	Do pref.	250	63½ Jan. 21	70 Mar. 14
*38 40½	40½ 40¾	*38½ 41	*38½ 40½	*38 40½	*38 40½	United States Rubber Co.	137	30 Jan. 24	41 Jan. 6
85¾ 87¼	85¾ 87	85¾ 86½	85¼ 86¼	85 85½	85¼ 86	Western Union Telegraph.	54,164	80⅞ Jan. 3	97½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † First instal ment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 10	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14	Thursday, March 15.	Friday March 16.	Sales of the Week, Shares	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	13⅞ 14⅛	14⅛ 14⅝	14⅜ 15	15¼ 16	14⅞ 15⅜	14⅞ 15¼	41,043	9¾ Jan. 2	16 Mar. 14
Atlantic & Pac. " 100	*1	1 1¼	1 1¼	1⅜ 1⅜	....	*1 1¼	265	62½ Jan. 5	1⅜ Mar. 14
Baltimore & Ohio (Balt.).100	*73 74	73½ 73½	74½ 74½	74½ 75	*..... 75	*74½ 75	145	67¼ Jan. 4	75 Mar. 14
1st preferred " 100	*127 131	*..... 131	*..... 131	....	....	*127	.....	125 Jan. 17	129½ Mar. 6
2d preferred " 100	*..... 117	*115⅜ 117	*115¼	115½ 115½	*..... 117	*115 117	11	108 Jan. 31	115½ Mar. 14
Baltimore Trac'n.(Phil.). 25	....	15¼ 15¼	15⅜ 15¼	15½ 15¼	15½ 15¼	15½ 15½	821	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	x206 206	206 206¼	207 207	206 206	*206 207	208 208	39	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	186⅞ 186½	187 187	186½ 187	187 187	186½ 187	*186 187	142	182⅞ Jan. 10	187 Mar. 12
Boston & Maine " 100	*142½ 143¼	143 143	142 142	143 143	143½ 144	145 147½	297	126 Jan. 15	147½ Mar. 16
Central of Mass. " 100	13¼ 14½	*14 15	*14 15	14 14	14½ 14½	*13¾ 14½	493	11 Jan. 20	14½ Mar. 10
Preferred " 100	*47½	47½ 47½	*48 50	48½ 49	*48	*48 50	170	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	80¼ 81¼	80½ 81⅝	80¼ 81⅛	81⅜ 81⅝	80½ 81¼	80⅝ 81¼	20,695	73⅜ Jan. 3	81⅝ Mar. 12
Chic. Mil. & St. P. (Phil.).100	61¾ 62⅜	62½ 63	62⅛ 63⅜	63 63⅝	62⅜ 63½	62⅜ 63½	23,635	54⅜ Jan. 3	63⅜ Mar. 14
Chic. & W. Mich. (Boston).100	*23	*25 26	25½ 25½	*24	....	*22 25	50	17½ Jan. 2	25¼ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	*25 50	.....	50 Jan. 3	50 Jan. 3
Preferred.... " 100	....	....	....	....	....	*1½ 2½	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	*76¼ 77	*76 77	76½ 77	77 77	77 77	76½ 76½	345	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	32 32	....	*31½	....	*31½	*..... 31½	7	30½ Mar. 9	35 Jan. 10
Preferred " 50	50 50	*49½ 49⅞	49⅞ 49⅞	*49½ 50	*49 50	49⅞ 49⅞	52	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40½ 40½	40⅞ 41¼	41⅜ 42⅜	40⅜ 41¼	40 40⅜	39⅞ 40	4,329	36¼ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	109 109	109 109½	108 109	107 107	*107 109	107 108	88	101 Jan. 16	109½ Mar. 12
Metropolitan Trac. (Phil).100	101½ 101½	102 102½	102⅞ 102⅞	102½ 102½	....	102⅜ 102⅜	1,440	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l (Boston).100	7¼ 7¼	7⅛ 7¼	7⅛ 7⅜	7⅞ 8	7⅝ 7⅞	7½ 7½	3,647	5⅝ Jan. 2	8 Mar. 14
N. Y. & N. Eng. " 100	11 12¼	11⅜ 12⅛	11¼ 11⅜	11 11⅜	11 11	11 11½	4,025	7⅜ Jan. 2	14⅜ Jan. 23
Preferred.... " 100	31½ 32	*31 34	*31 34	28 30	30 30	*28 30	73	26 Mar. 2	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	*..... 68	*..... 68	*67½ 68	67⅝ 67⅜	*67¾ 68	85	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	5 5	5⅛ 5¼	5⅛ 5¼	4,122	4 Jan. 15	5¼ Mar. 15
Preferred " 100	18¼ 18¼	*18⅝	19 19	19⅜ 19⅝	19 19	19¾ 19¾	810	13⅞ Jan. 15	19¾ Mar. 16
Old Colony.... (Boston).100	*172½	175 175⅛	175⅛ 175⅛	175 175	175 175	175 175	133	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania... (Phila.). 50	50 50⅛	50⅛ 50⅜	50⅜ 50¾	50¾ 51	50¾ 51	50⅞ 51⅛	6,103	48 Jan. 5	51⅜ Mar. 16
Philadel. & Erie. " 50	....	....	....	....	....	....	.....	21⅞ Jan. 20	28⅝ Feb. 1
Phila. & Reading " 50	11⅜ 11¼	11⅞ 11⅝	11⅛ 11⅜	11⅝ 11⅝	11⅝ 11⅝	11⅜ 11⅜	39,926	8⅛ Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	95¾ 95¾	95¾ 97¼	97 97¼	97½ 97¾	97¾ 98	97¾ 97¾	4,271	89½ Jan. 5	98 Mar. 15
Summit Branch (Boston). 50	....	*81¼	*81½	*81½	....	....	.....	63¾ Mar. 7	73⅜ Mar. 5
Union Pacific " 100	*18½ 18⅝	18¾ 19⅛	19¼ 19¼	19½ 19½	*18⅝ 18¾	18¾ 18¾	918	17 Feb. 12	20⅜ Jan. 29
United Cos. of N.J. (Phila.)100	230 230	230 230	230 230	230 230	230 230¼	230 230	314	228½ Jan. 2	230¼ Mar. 15
Western N.Y. & Pa (Phila.).100	*1¾ 2	*1¾ 2	*1¾ 2¼	2 2	1¾ 1¾	*1¾ 1⅞	705	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	90⅛ 93¼	91 93⅛	91⅝ 92⅜	91½ 92½	‖88¼ 92¼	88⅝ 90⅜	28,011	75¾ Jan. 24	99 Mar. 6
Preferred..... "	88 88¾	88 89¼	88 89¼	89⅜ 90	88½ 88½	87¼ 87¼	966	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	174½ 175	174½ 175	175 179	179 180	180 183	181 182	1,011	163 Feb. 26	191 Jan. 9
Best & Montana " 25	25½ 26½	26¼ 27	27 27½	26½ 26½	26⅛ 26⅜	26⅜ 26⅜	1,867	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	*9¾ 10	9¾ 10⅜	10¼ 10¼	10⅜ 10⅜	9⅞ 10	10 10	2,700	8 Feb. 14	10¾ Mar. 8
Calumet & Hecla " 25	295 300	295 295	*292	300 300	*294	296 296	22	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 77	*..... 75	*..... 75	*..... 75	*..... 75	*73 75	.....	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	62⅞ 62⅞	62⅞ 63¼	63¼ 63¾	62⅞ 63¾	62¾ 63	63⅛ 63¼	1,596	53⅜ Jan. 3	63¾ Mar. 13
Erie Telephone (Boston).100	42½ 42¾	43 43	43 43	43 43½	43½ 43½	*43½ 44	291	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	43⅝ 44	44 44¼	44 44¼	42⅞ 44⅛	41 42⅞	42 42¾	4,993	30⅜ Jan. 3	45⅛ Mar. 8
Preferred.. ..... " 100	75 75	74½ 75	*74 75	74½ 74½	*..... 75	*74 74½	175	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	....	*17½ 18	*17¾ 18¼	18 18	18 18½	....	150	12½ Jan. 2	18½ Feb. 12
Lehi'h Coal & Nav (Phil.) 50	54 54⅛	54 54⅝	54¼ 54⅝	54⅝ 51¾	54⅝ 54⅝	*54½	640	51½ Jan. 11	54¾ Mar. 14
N. Eng. Telephone (Bost'n)100	49½ 49½	49½ 50	49¾ 50	*..... 50	49¾ 50	*50	100	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	....	....	4¼ 4¼	4½ 4½	....	4¾ 4¾	355	3⅝ Jan. 2	4¾ Mar. 16
West End Land.. (Bost'n).....	10½ 10⅝	10¾ 11	11 11⅛	*11 11¾	10⅞ 11	11 11¼	2,175	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 16.		
Atlanta & Charlotte (Balt.).100	81½	85
Boston & Providence (Boston).100	262	265
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	50½	.....
2d preferred..... " 50	47	.....
Central Ohio..... (Balt.). 50	.....	30
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	123
Connecticut River.. " 100	220	230
Delaware & Bound Br. (Phila.).100	162	165
Flint & Pere Marq... (Boston).100	13	15
Preferred.. ..... " 100	40	42
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	12	14
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston).100	149	149½
North Pennsylvania. (Phila.). 50	82¾	83½
Oregon Short Line... (Boston).100	9	9¼
Pennsylvania & N. W. (Phila.) 50	.....	43
Rutland..... (Boston).100	1¾	.....
Preferred..... 100	7	9
Seaboard & Roanoke. (Balt.) 100	.....	80
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	.....
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	.....	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	105
Wilm'gt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	10½
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	12⅞	13
Boston Land..... " 10	3⅞	4½
Centennial Mining... " 10	4¼	4½
Fort Wayne Electric¶ " 25	3½	4
Franklin Mining..... " 25	9½	10
Frenchm'n's Bay L'nd " 5	1¾	2½
Illinois Steel ..... " 100	50	52
Kearsarge Mining.... " 25	6½	8
Morris Canal guar. 4. (Phila.).100	.....	79
Preferred guar. 10 " 100	.....	195
Osceola Mining..... (Boston). 25	25	26
Pullman Palace Car.. " 100	170	.....
Quincy Mining..... " 25	129	131
Tamarack Mining..... " 25	165	.....
United Gas Impt. (Phil.).....	61¼	.....
Water Power.....(Boston).100	1⅜	1¾
Westing. Elec. 1st pfd. (Boston). 50	49	50
Assenting " 50	32	32¼

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 74⅛	74½
2d 2½-4s, g., Class A..1989, A&O	§ 34⅝	35⅛
Boston United Gas 1st 5s.....	§ 84½	85
2d mort. 5s.....1939	§ 70	71
Burl. & Mo. River Exempt 6s, J&J	§ 115¼	116
Non-exempt 6s.....1918, J&J	§ 106	.....
Plain 4s.....1910, J&J	§ 89	90
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 103¾	104
2d mort. 6s.....1918, J&D	§ 100½	101
Debenture 6s.....1896, J&D	§ 100	100½
Chic. Burl. & Quincy 4s..1922, F&A	§ 92	93
Iowa Division 4s.....1919, A&O	§ 94	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 82½	83
Consol. of Vermont, 5s. 1913, J&J	§ 87	88
Current River, 1st, 5s..1927, A&O	§ 83	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	.....
Eastern 1st mort 6 g. 1906, M&S..	§ 118	.....
Free, Elk. & M. V., 1st, 6s. 1933, A&O	§ 103	1· 3½
Unstamped 1st, 6s....1933, A&O	§ 121	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 73	77
K. C. F. S. & M. con. 6s, 1928, M&N	§ 86	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 28	32
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 121½	122½
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 90	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102	103
Mexican Central, 4 g...1911, J&J	§ 52	53
1st consol. incomes, 2 g, non-cum.	§ 10	11
2d consol. incomes, 3s, non-cum.	§ 8½	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 107	107½
1st mort. 6s.....1905, J&J	§ 104	104½
2d mort. 6s.....1902, F&A	§ 86	88
Ogden. & L. C., Con. 6s....1920, A&O	§ 104	.....
Inc. 6s..... .1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 110	.....
2d, 5s.....1898, F&A	§ 100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	106¼
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J..	.....	.....
Hunt. & Br'd Top, Con. 5s. '95. A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	104	.....
General mort. 4½s, g. 1924, Q—F	102½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	104
Lehigh Valley, 1st 6s...1898, J&D	110	110½
2d 7s.....1910, M&S	131¾	.....
Consol. 6.....1922, J&D	123	.....
North Penn. 1st, 7s.....1896, M&N	103½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.. 1906, J&D	125	...

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	107½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115½	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	76½	77
1st pref. income, 5 g, 1958, Feb 1	37¾	38
2d pref. income, 5 g, 1958, Feb. 1	28½	27
3d pref. income, 5 g, 1958, Feb. 1	21	21½
2d, 7s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	.....	129¼
Consol. mort. 6 g.....1911, J&D	120	121
Improvement M. 6 g., 1897, A&O	106½	107½
Con. M., 5 g., stamped. 1922. M&N	103	.....
Terminal 5s, g.....1941, Q.—F.	104	.....
Phil. Read. & N. E. 4s.....1942	48	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	104
Pitts. C. & St. L., 7s.....1900, F&A	114¾	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107⅝	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	103	.....
Warren & Frank., 1st, 7s, 1896. F&A	104	104½
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	116
Income 6s.....1900, A&O	94½	100
Baltimore Belt, 1st, 5s. 1990, M&N	101	101½
Baltimore & Ohio 4 g., 1935, A&O	99	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	97½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	103½	104½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	70
Series B., 6 g.....1916, J&D	.....	70
Series C., 8 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	100	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	93¼	93½
North. Cent. 6s.....1900, J&J	112	.....
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	112½	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109½	110
Virginia Mid., 1st 6s....1906, M&S	111¾	112½
2d Series, 6s.....1911 M&S	112	113
3d Series, 6s.....1916, M&S	104	107
4th Series, 3-4-5s.....1921, M&S	75	85
5th Series, 5s.....1926, M&S	85	97
West Va. C. & P. 1st, 6 g. 1911, J&J	103½	104
West'n N.C. Consol. 6 g. 1914, J&J	92½	94
Wilm. Col. & Aug., 8s. 1910. J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	114
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	115	116
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102	102½
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&J	114¼	115
5s.....1939, J&J	101½	102
Equitable Gas, 6s 1913, A&O	108	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 16 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 16.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112⅞b.	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	74½	67 Jan.	75 Mar.
2d 3-4s, g., Cl. "A" 1989	A & O	35¾	31½ Jan.	36⅜ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	.....	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g. 1937	.....	45½b.	44½ Feb.	48½ Jan.
W. D. income, 6s. 1910	J & J	4½b.	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g. 1924	A & O	103 b.	100 Jan.	107 Jan.
Union Elevated.—6 g. 1937	M & N	95½b.	94 Jan.	97½ Feb.
Canada Southern.—1st 5s. 1908	J & J	109½	105½ Jan.	110 Feb.
2d, 5s. 1913	M & S	103	102 Jan.	105¼ Feb.
Cent. Ga.—8. & W. 1st con. 5s. 1929	.....	40½	32 Jan.	42 Mar.
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	112½ Jan.	115 Feb.
Consol., 7s. 1902	M & N	.....	121 Feb.	123¼ Feb.
General mortgage, 5 g. 1987	J & J	113	110½ Jan.	113 Mar.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	107 b.	105 Jan.	108½ Feb.
" mortgage 5s. 1912	M & N	100 b.	100 Feb.	102 Feb.
Am. Dock & Imp., 5s. 1921	J & J	.....	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s. 1899	J & J	106¼	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g. 1911	A & O	119 b.	115½ Jan.	119½ Mar.
1st consol., 5 g. 1939	M & N	104⅝	101¼ Jan.	105 Feb.
General 4½s, g. 1992	M & S	74½	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g. 1989	J & J	89¾	84 Jan.	89¾ Mar.
" 2d con., 4 g. 1989	J & J	83 b.	78½ Jan.	85 Mar.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99¾b.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120¾	119 Jan.	121 Mar.
Debenture, 5s. 1913	M & N	100 b.	97 Feb.	100¼ Mar.
Convertible 5s. 1903	M & S	104	101½ Jan.	104 Mar.
Denver Division, 4s. 1922	F & A	91 b.	90¼ Feb.	91⅜ Feb.
Nebraska Extension, 4s. 1927	M & N	90	85½ Jan.	90 Mar.
Han. & St. Jos.—Cons., 6s. 1911	M & S	114½b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 b.	111½ Jan.	116½ Feb.
Consol., 6 g. 1934	A & O	.....	118½ Jan.	121½ Feb.
General consol., 1st, 5s. 1937	M & N	100⅝	97¾ Jan.	100⅝ Mar.
Chicago & Erie—1st, 5 g. 1982	M & N	97⅞b.	95½ Jan.	98 Jan.
Income, 5s. 1982	Oct.	32½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	82½b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 b.	126 Feb.	128 Mar.
1st, Southwest Div., 6s. 1909	J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s. 1910	J & J	115 b.	111¾ Jan.	116 Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 b.	107 Jan.	109¾ Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g. 1921	J & J	108	104 Jan.	108 Mar.
Terminal, 5 g. 1914	J & J	108½	106 Jan.	108½ Mar.
Gen. M., 4 g., series A. 1989	J & J	90½	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	.....	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	139½b.	138 Jan.	141 Mar.
Coupon, gold, 7s. 1902	J & D	123 b.	121½ Jan.	125 Mar.
Sinking fund, 6s. 1929	A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s. 1929	A & O	109½b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s. 1933	M & N	111	106½ Jan.	111 Mar.
25-year debenture, 5s. 1909	M & N	107½b.	104 Jan.	108 Jan.
Extension, 4s. 1926	F & A	.....	97 Jan.	99 Mar.
Chic. Peo. & St. Louis—5 g. 1928	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup. 1917	J & J	126½b.	123 Jan.	127 Feb.
Extension and col., 5s. 1934	J & J	101	97¼ Jan.	101⅜ Mar.
30-year debenture, 5s. 1921	M & S	93½	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	124¾	119½ Jan.	125 Mar.
Cleveland & Canton—5s. 1917	J & J	.....	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	.....	.....	.....
General consol., 6 g. 1934	J & J	.....	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	76 b.	72 Jan.	74 Feb.
Income, 4s. 1990	April.	17 b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g. 1900	M & S	97½b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	86½b.	86½ Jan.	91 Feb.
General, 6 g. 1904	J & D	80½b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g. 1900	M & N	112 b.	.....	.....
1st consol., 4 g. 1936	J & J	74½b.	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g. 1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants. 1911	A & O	25	23 Jan.	26 Feb.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 b.	93 Feb.	97 Mar.
E. Tenn. V. & Ga.—Con., 5 g. 1956	M & N	94 a.	86½ Jan.	94 Mar.
Knoxville & Ohio, 6 g. 1925	J & J	102¾b.	96 Jan.	103½ Mar.
Ft. W. & Denv. City—6 g. 1921	J & D	77½b.	68 Jan.	78 Mar.
Gal. H. & San An.—M. & P. D. 1st, 5 g	M & N	90 b.	90¼ Jan.	91¼ Mar.
Gen. Electric, deb. 5s, g. 1922	J & D	83½	68 Jan.	83 Mar.
House. & T. Cent., gen. 4s, g. 1921	A & O	64⅞	60 Jan.	64⅞ Mar.
Illinois Central—4 g. 1952	A & O	101 b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g. 1919	M & N	110⅝	110 Jan.	111 Jan.
2d 4-5s. 1909	M & S	.....	61 Mar.	67 Feb.
Iowa Central—1st, 5 g. 1938	J & D	90½	86 Jan.	91 Mar.
Kings Co. Elev.—1st, 5 g. 1925	J & J	.....	79 Jan.	81 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F	85	81 Jan.	85 Jan.
Lake Erie & West.—5 g. 1937	J & J	114½a.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	119¾b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s. 1903	J & D	124½b.	122 Jan.	125 Mar.
Long Island—1st con., 5 g. 1931	Q—J	115 b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g. 1938	J & D	.....	93⅜ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112 b.	110 Jan.	113 Feb.
N. O. & Mobile, 1st, 6 g. 1930	J & J	114 b.	112½ Jan.	115¼ Jan.
" " 2d, 6 g. 1930	J & J	.....	97 Jan.	97 Jan.
General, 6 g. 1930	J & D	.....	109¼ Jan.	116 Mar.
Unified, 4 g. 1940	J & J	.....	72¼ Jan.	76¾ Mar.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g. 1987	J & J	84½	82 Jan.	84½ Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	109 Jan.	113½ Mar.
Consol., 6 g. 1916	A & O	95 b.	93 Jan.	98½ Mar.
Louis. St. L. & Texas—6 g. 1917	F & A	55 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	115¾	116 Jan.	118½ Mar.
2d, 6s. 1899	M & N	108¾b.	107 Jan.	108⅞ Mar.
Mich. Cent.—1st, cons., 7s. 1902	M & N	123½	122 Feb.	124½ Mar.
Consol., 5s. 1902	M & N	.....	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	126½	124 Jan.	126½ Feb.
Exten. & Imp., 5 g. 1929	F & A	106 b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	81¼	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g. 1990	J & D	81	78 Jan.	81 Mar.
2d, 4s, g. 1990	F & A	44	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g. 1920	M & N	95	87 Jan.	95 Mar.
Mo. Pac. (Con.)—3d, 7s. 1906	M & N	107 b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99 b.	95 Jan.	99¾ Jan.
2d extended 5s. 1938	J & J	104⅞a.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 b.	100½ Feb.	103 Jan.
2d, 7 g. 1897	M & N	106 b.	102 Jan.	106½ Mar.
Cairo Ark. & Texas, 7 g. 1897	J & D	100¼	97 Mar.	100¼ Mar.
Gen. R'y & land gr., 5 g. 1931	A & O	77	71 Jan.	77 Mar.
Mobile & Ohio—New, 6 g. 1927	J & D	114½b.	111½ Jan.	115 Mar.
General mortgage, 4s. 1938	M & S	59	57⅝ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127¾a.	125½ Jan.	128½ Feb.
Consol., 5 g. 1928	A & O	102	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s. 1905	M & N	102½b.	101½ Jan.	103 Mar
1st, coupon, 7s. 1903	J & J	125	123 Jan.	125 Jan.
Deben., 5s, coup., 1884-1904	M & S	107 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg 1900	M & N	119½b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s. 1922	A & O	115½b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s. 2361	J & J	103⅞	100½ Jan.	103⅞ Mar.
N. Y. Chic. & St. L.—4 g. 1937	A & O	99¾	97¼ Jan.	99¾ Mar.
N. Y. Elevated—7s. 1906	J & J	110⅞b.	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s. 1923	F & A	111 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	132 b.	131½ Jan.	135 Feb.
2d consol., 6 g. 1969	J & D	85½	74½ Jan.	86 Mar.
Long Dock, consol. 6 g. 1935	A & O	127 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	83⅛	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g. 1939	J & D	109	107 Jan.	109 Feb.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	105¼b.	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g. 1910	A & O	116 b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g. 1990	J & J	.....	.....	.....
Md. & Wash. Div.—1st, 5 g. 1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g. 1921	J & J	112	105¾ Jan.	112 Mar.
General, 2d, coup., 6 g. 1933	A & O	85	78½ Jan.	85 Jan.
General, 3d, coup., 6 g. 1937	J & D	60 b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g. 1989	J & D	30⅛	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s. 1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g. 1940	A & O	46¼	43 Jan.	48⅝ Jan.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	50 b.	40 Jan.	50½ Mar.
North. Pac. & Mon.—6 g. 1938	M & S	31½	30¼ Feb.	32⅜ Mar.
North. Pac. Ter. Co.—6 g. 1933	J & J	100	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	110½a.	106 Jan.	106 Jan.
Consol., 7s. 1898	J & J	108¾b.	106 Jan.	109¼ Mar.
Ohio Southern—1st, 6 g. 1921	J & D	94	92½ Feb.	96 Feb.
General mortgage, 4 g. 1921	M & N	42 b.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g. 1937	J & J	.....	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	97 b.	92½ Jan.	98½ Mar.
Consol., 5 g. 1939	A & O	55 b.	46 Jan.	56¾ Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108½	104½ Jan.	108½ Mar.
Consol., 5 g. 1925	J & D	.....	60 Jan.	71 Feb.
Pennsylvania 4s, g. 1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon. 1921	J & J	109 b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g. 1920	J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g. 1920	M & S	72 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g. 1926	M & N	22 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g. 1958	J & J	76¾b.	67½ Jan.	78 Mar.
1st pref. income, 5 g. 1958	.....	37⅝	31 Jan.	39½ Mar.
2d pref. income, 5 g. 1958	.....	27	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	21⅛	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	84	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g. 1915	J & J	113¼	106½ Jan.	114 Mar.
Consol., 5 g. 1936	A & O	87	65 Jan.	171 Feb.
Rich. & W. P. Ter. Trust, 6 g. 1897	F & A	49½b.	40 Jan.	51½ Mar.
Con. 1st & col. trust, 5 g. 1914	M & S	22	18 Jan.	23¾ Feb.
Rio G. Western—1st, 4 g. 1939	J & J	69¼	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g. 1925	M & N	60 b.	65½ Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110½b.	101 Jan.	110½ Feb.
6 g., Class C. 1906	M & N	110½b.	101 Jan.	110½ Mar.
General mortgage, 6 g. 1931	J & J	90 b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g. 1989	M & N	56¾	55⅜ Jan.	58⅜ Jan.
2d, 4s, g., income. 1989	J & J	17 b.	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 b.	115½ Jan.	120 Mar.
1st consol., 6 g. 1933	J & J	119 b.	115 Jan.	119 Mar.
" reduced to 4½ g.	J & J	100⅝	97½ Jan.	100⅜ Mar.
Montana Extension, 4 g. 1937	J & D	86¾	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55 b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup. 1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92½	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	108 b.	107⅝ Feb.	108½ Mar.
1st, consol., go d, 5 g. 1938	A & O	89¼b.	88 Jan.	91¼ Mar.
So. Pacific, N. M.—6 g. 1911	J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 b.	75 Jan.	83 Feb.
Birmingham Div., 6 g. 1917	J & J	85½a.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	78¾	72¾ Jan.	79½ Mar.
2d, income, 5 g. 2000	March	22⅝	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	50 b.	55 Mar.	55 Mar.
Toledo & Ohio Cent.—5 g. 1935	J & J	100 b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g. 1917	J & J	83½	78½ Jan.	83½ Mar.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	61 b.	58½ Jan.	63 Mar.
Union Pacific—6 g. 1899	J & J	107½b.	105 Jan.	107¼ Feb.
Ext. sinking fund, 8s. 1899	M & S	99⅞b.	95½ Jan.	103 Feb.
Collateral trust, 4½. 1918	M & N	46 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	91 b.	82 Jan.	92 Mar.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	107½b.	101 Jan.	107½ Feb.
1st consol., 6 g. 1919	M & N	90	82 Jan.	90 Feb.
Oregon Short Line—6 g. 1922	F & A	92	75 Jan.	92 Mar.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	52½	48 Jan.	56 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	47½	42 Jan.	47¾ Mar.
Virginia Mid.—Gen. M., 5s. 1936	M & N	.....	70 Jan.	88½ Mar.
" " stamped guar.	M & N	90 a.	72 Jan.	89 Mar.
Wabash—1st, 5 g. 1939	M & N	104¾	102 Jan.	104⅞ Mar.
2d mortgage, 5 g. 1939	F & A	72½	70 Feb.	76½ Jan.
Debent. M., series B. 1939	J & J	22 b.	21 Mar.	21 Mar.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	100 a.	98¼ Jan.	100¼ Jan.
2d mortgage. 1927	A & O	19½	16½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	106	103 Jan.	106 Mar.
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	73½b.	64 Feb.	76 Feb.
Income, 5 g. 1937	.....	16⅝	13½ Feb.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	97	99
Class B, 5s. 1906	99	105
Class C, 4s. 1906	.....	97
Currency funding 4s. 1920	.....	95
Arkansas—6s, funded, Hot 1899-1900	.....	*
6s, Non-Holford	185	200
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	110	.....
New consols, 4s. 1914	94½	97
Missouri—Fund. 1894-1895	100	.....
North Carolina—		
6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892-1898	15	.....
Chatham RR	2½	5
Special tax, Class 1	2½	3½
Consolidated 4s. 1910	99	102
do 1919	123	125
Rhode Island—6s, coup. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	17⅛	24
Tennessee—6s, old. 1892-1898	60	.....
6s, new bonds. 1892-8-1900	60	.....
do new series. 1914	60	.....
Compromise, 3-4-5-6s. 1912	70	.....
New settlement, 6s. 1913	102½	106
5s. 1913	101	105
3s. 1913	76¾	77¾
Virginia funded debt, 2-3s. 1991	58¾	59
6s, deferred bonds.	.....	.....
6s, deferred t'st rec'ts, stamped.	7⅞	7¾

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be: other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.." for endorsed; "cons.. for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117¼	117½
5s, 1904.....coup...Q—F	117¼	117⅜
4s, 1907.....reg...Q—J	112⅜	113¼
4s, 1907.....coup...Q—J	113¾	.....
6s, Currency, 1895.....reg....J&J	102½	.....
6s, Currency, 1896.....reg....J&J	105	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	113	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	97	102
Class "B," 5s, 1906.....	99	105
Class "C," 4s, 1906.....	.....	97
Currency funding 4s, 1920.....	.....	95
Arkan.—6s, fund., '99. Holford. J&J	5	12
6s, fund., non-Holford.....J&J	170	200
7s, L. R. & Ft. S. issue, 1900. A & O	5	12
7s, Memphis & L. R., 1899. A & O	5	15
7s, L. R. P. B. & N. O., 1900. A & O	5	20
7s, Miss. O. & R. Riv., 1900. A & O	5	20
7s, Ark. Central RR., 1900. A & O	2	10
Connecticut-New, rg., 3¼s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 95	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	110	.....
Funding 5s, 1899.....J&J	§.....	.....
Fund. loan (Leg.) 6s, g., 1902...Var	§.....	.....
Water stock, 7s, 1901.....	.....	.....
do 7s, 1903.....	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	113	113½
3½s, 1917 to 1936.....J&J	98	99
Indiana—Temp'y loan, 3¼s, 1895..	§ 99	.....
Refunding, 3½s, 1895.....	§ 99	.....
State House, 3½s, 1895.....	§ 99	.....
Temporary loan, 3s, 1899.....	§.....	.....
Louisiana—Consol. 7s, 1914...J&J	110	.....
Stamped 4 per cent, 1914.....J&J	99	.....
New consol 4s, 1914.....J&J	94⅝	97
Maine—New 3s. 1899 1920....J&D	§ 97½	100
Maryland—3s, gold, 1900.....J&J	90	.....
3-65s, 1899.....J&J	101	.....
Massachusetts—5s, gold, 1894..J&J	§100	100½
5s, gold, 1897.....M&S	§106½	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 98	.....
Missouri—Fund. 6s, 1894-95...J&J	100	.....
New Hampsh'e—6s, Jan., 1895. J&J	102	102½
War loan, 6s, 1905.....J & J	124½	126
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
5s, special tax, class 1, 1898-9 A&O	2½	3½
4s, new, cons., 1910.....J & J	98	100
6s, 1919 .....A & O	123	124
North Dakota—Fded 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902. F&A	§.....	.....
4s, reg., 1912.....F & A	117	.....
Rhode Isl'd—6s, Aug., 1894...J&J	100	.....
South Carolina—6s, Non-fund. 1888	1½	2½
4½s, new issue 1993.....J & J	99½	100
Blue consols. 4½s, 1928.....J&J	98	99
South Dakota 4½s, 1897.....	§.....	.....
3½s, refunding, reg., 1912..J&J	.....	.....
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	102	104
Settlement, 5s, 1913.....J&J	100	105
Settlement, 3s, 1913.....J&J	76¼	76½
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§.....	.....
Virginia—f. d., 2-3s, 1991.....J & J	58¾	.....
6s, deferred bonds.....	.....	.. ..
Do trust receipts, stamped.....	7⅜	9
New 3s (Riddleberger), 1932. J & J	71½	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§125	.....
4s, 1920 to 1930.....M&N	§100	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 .....Var.	100	.....
Allegheny Co., 5s, cp., 1913. J&J	101	103
4s. Court House, 1908, reg..J&J	104	.....
3-8s, refunded, 1895, reg...J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§.....	.....
Atlanta, Ga.—Water 7s, 1904..J&J	108½	109½
6s, 1895-6.....J&J	102	106
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	97	101
Augusta, Me.—6s, 1905, Fund .J&J	§117	118
Augusta, Ga.—6s, 1905 .....J&J	108	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	§102	103
6s, 1900.....Q—J	§106½	.....
6s, West. Md. RR., 1902.....J&J	114	.....
5s, 1916.....M&N	§.....	122
4s, 1920.....Q—J	.....	.....
3½s, 1928.....J&J	§101¼	101½
Bangor, Me.—Water, 6s, 1905. J&J	§117½	119
Bath, Me.—6s, 1902.....Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	§ 95	97
Bayonne, N. J.—5s, 1895.....	§100	101
5s, 1911.....	§103	106
Belfast, Me.—6s, railroad aid, '98..	§105	106
Birmingham, Ala.—5 g., 1920. A&O	90	.....
Boston, Mass.—Water 6s, 1906. Var	§124	125
Water 5s, gold, 1906 .....Var	§114½	116½
Water 4s, 1917 .....Var	§107½	108
Water 3½s, 1917.....A&O	§100	101
3s.....A&O	§ 92½	94
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	§150	155
Park 6s, 1924.....J&J	§140	145
Bridge 5s, 1919.....J&J	§115	117
Bridge 4s, 1926.....J&J	§101	104
Water 3s, 1905.....J&J	§ 95	100

City Securities.	Bid.	Ask.
Buffalo, N.Y.—7s, 1924-5.....J&J	§.....	.....
Water 5s, 1898-9.....A&O	§.....	.....
Water 4s, 1904.....M&S	§.....	.....
Water 3½s, 1905.....J&J	§.....	.....
Butte, Mont.—6s, 1902-1912...J&J	§.....	.....
Cambridge, Mass.-Water 6s, '96. J&J	§104	105
City 6s, 1904.....J&J	§119	120
Water 3½s, 1911 .....Var	§ 98	99
Camden, N. J.—7s, 1903 .....J&J	§117	.....
Charleston, S.C.—Conv. 7s, '97. A&O	102	103
Conv. 4s, 1909..... .....J&J	87	87½
Chicago, Ill.—7s, 1899.	§113	113½
7s, 1895	§103½	104
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 95	99
4s, 1911.....	§ 99½	100
4s, World's Fair, 1921.....J&J	§ 99½	100
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ...J&J	§123¼	.....
7s, 1908..... .....Var	§129½	130
6s, gold, 1906.....M&N	§118½	.....
4s, 1905..... .....Var	§100¾	101½
4s, 30-50s, sink. fund, 1931. J&J	§102	103
5s, 30-50s, sink. fund, 1930. M&N	§103½	110½
Hamilton County 4s. 1937.....	§102	103½
Cleveland, O.—7s, Apr., 1894. A&O	§100	100½
6s, 1900.....M&S	§112	112½
5s, 1907.....J&D	§112½	114
Funded debt 4s, April, 1902. J&J	§102	102½
Columbus, Ga.—7s..... .....Var	§104	.....
5s.....	102	103
Columbus, O.—4½s, 1902.....J&J	§ 98	.....
Covington, Ky.—4s, 1927, new. J&J	§ 99	100
5s, 1920.....F&A	§103	.....
8s, 1899.....J&J	§113½	116
Dallas, Tex.—5s, 8t. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	§101½	.....
Denver, Col.—Pub. Im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920.....	§.....	.....
Detroit, Mich.—7s, Aug., 1894. F&A	§101	101½
6s, W. L., 1906.....J&D	§124	126
4s, 1922	§108	110
3½s, 1911..... .....J&D	§ 99	100
Erie, Pa.—Consol. 7s, 1894 ....J&J	§.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	§ 84	87
Evansville, Ind., comprom. 4s, 1912	§.....	.....
Fitchburg, Mass.—6s, '05, W. L. J&J	§120½	121
Galveston, Tex.—5s, 1920....J&D	§ 93	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§102	.....
Water, 8s, 1895 .....J&D	§.....	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§.....	.....
Water 6s, 1903 .....J&J	§.....	.....
Hartford, Conn.—6s, 1897.....J&J	§103	.....
Towns, 3s, 1909.....	§ 95	.....
Haverhill, Mass.—4s, 1902...A&O	§102	102¼
4s, 1922..... .....A&O	§105	105½
Hoboken, N. J.—Imp, 6s, 1898. J&D	§105	.....
do 5s, 1901. ....M&N	§102	.....
Houston, Tex.—6s, 1918...	103	107
6s, 1912.....	100	103
Compromise 5s, 1918.....	94	96
Indianapolis, Ind.—"D" 7·3, '99. J&J	§105	.....
6s, 1897..... .....J&J	§102½	.....
Jersey City 5s, 1923.....	§103	106
7s, 1905 .....Var	§117	119
Water 7s, 1904.....J&J	§115	118
Water 5s, 1916.....A&O	§103	106
Water assess., 5s, 1916.....A&O	§103	106
Water 5s, 1923.....	§.....	.....
Hudson County 5s, 1905.... M&S	§103½	.....
Hudson County 7s, 1894.....J&D	§100	.....
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910.....A&O	§.....	.....
Knoxville, Tenn., 5s, 1910 ....J&J	§102¾	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112	112½
Leavenworth, Kan.—4s, 1914. J&J	§.....	.....
Lexington, Ky.—4½s, 1920...M&S	§.....	.....
Long Island City, N.Y—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	§.....	.....
Louisville, Ky.—7s, 1903.....Var	§121	.....
6s, 1897..... .....Var	§105	.....
20·40s, 5s, 1920.....M&N	§106	.....
4s, 1923..... .....J&J	§100	103
Lowell 4s. 1903.....A&O	§102¼	102¾
Lynchburg, Va.—6s, 1901-4....J&J	.....	.....
Lynn, Mass.-W. L., 6s, July, '94. J&J	§100	100½
5s, 1905..... .....M&N	§111	111½
Macon Ga.—6s, 1909.....	§108	110
Manchester, N. H.—6s, 1902. J&J.	§112½	114
4s, 1911	§102	103
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3·65, 1915....	§ 96½	.....
Minneapolis, Minn.—7s, 1901. J&J	§114	.....
4½s, 1912-15.....	§103½	105
4s, 1915.....	§ 98	98¼
4s, hospital, 1922.....J&J	§ 98	98¼
4s, 1922.....	§ 98	98¼
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	109
5s, 1912.....	103	.....
5s, averaging 10 years.....	100	.....
Water 4s, 1906-7.....J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	82½	.....
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908 .....A&O	§.....	100
4½s, 1918.....	§102	105
5s, 1909.....	§105	108
6s, 1910..... .....Var	§115	120
7s, Aqueduct, 1905.....Var	§.....	125
New Bedford, Mass.—6s, 1909. A&O	§126½	128
3½s, 1910. .....A&O	§ 98	100
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1898..... .....Var	103	.....
6s, 1906.....	108	.....

City Securities.	Bid.	Ask.
New Orleans, La. Premium 5s ...	165⅞	166½
Cons. 6s, 1923, ext. Crosaman. J&J	102	102½
4s, 1942..... .....J&J	100¼	100½
N.Y. City—7s, 1900..... .....M&N	§119½	.....
6s, 1900..... .....M&N	§.....	113
6s, gold, 1901 ....J&J	§117	.....
5s, 1908..... .....M&N	§.....	115
5s, gold, 1896..... .....M&N	§103	.....
4s, 1906..... .....M&N	§.....	.....
3½s, 1904..... .....M&N	§.....	.....
3s, 1907 ....A&O	§ 98	100
Park, 2½s, 20-4s ....M&N	§.....	.....
Norfolk, Va.—8s, Water, 1901. M&N	.....	.....
5s, 1916 ....A&O	.....	.....
Norwich, Ct.—5s, 1907... .....A&O	§112½	114
Omaha, Neb.—Paving 5s, 1905	§.....	.....
5s, 1912.....	§.....	.....
4½s, 1910..... .....J&J	§.....	.....
Paterson, N. J.—7s, 1900	§.....	.....
6s, 1901.....	§108	.....
4s, 1908.....	§ 97	.....
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896.... J&J	106	106½
6s, 1901..... .....J&J	120⅝	.....
Pittsburg, Pa.—5s, 1913.....J&J	115	118
7s, 1912... ....Var	135	.....
4s, 1915..... .....J&D	§108½	.....
6s, Consol., 1904 reg ....J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120½	121
4s, funded, 1902-1912.....J&J	§100	.....
4s, 1913 ....M&S	§100	.....
Portland, Ore.—Gold 6s, 1920. M&N	§117	.....
30 year 5s.....	§.....	112⅝
Portsmouth, N.H.—6s, '97, RR. J&J	§105	106
Poughkeepsie, N. Y.—7s, water loan	§125	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§113½	114
4½s, 1899..... .....J&D	§104½	105
4s, 1911..... .....J&J	§106½	107
3½s, gold, 1916..... .....M&S	§100	101
Quincy Ill.—6s, 1898.....J&J	§.....	.....
Rahway, N. J.—Old 7s.....	80	.....
New adjustment, 4s.....	70	.....
Reading, Pa.—4s, 1920.....A&O	.....	.....
Richmond, Va.—6s, 1904-1910 J&J	108½	.....
8s, 1904-1910..... .....J&J	124	127
5s, 1921 & 1922..... .....J&J	104	106
4s, 1920.....	93	94
Roanoke, Va., 6s..... 1906-1921	.....	.....
Rochester, N. Y.—7s, Water, 1903..	§.....	.....
4s, 1912..... .....F&A	§.....	.....
Salem, Oregon, 5s..... 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§104½	107½
Comp'mise 4s, 1901..... .....F&A	§ 96½	98½
St. Louis, Mo.—6s, 1899... .....Var	§108	110
6s, gold, 1894.....	§100	101
5s, 1900.....	§103½	105½
4s, 1905.....	§101	102½
3·65s, 1907.....	§ 99	100
St. L. Co.—6s, 1905..... .....A&O	§116½	.....
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§104	105
5s, 1915.....	§112	113
6s, 1904.....	§114	116
7s, 1898.....	§110	111
Salt L. City, U.—5s, 1912-1902. J&J	§.....	.....
5s, public imp'ts. 1901-1911. J&J	§.....	.....
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920.....	99	.....
Savannah—F'd 5s, cons. 1909 .Q—F	104	105
Scranton, Pa.—4s, 1893. 1910. F&A	§.....	.....
Sioux City, Iowa—4½s, 1899.....	§.....	100
Springfield, Mass.—		
6s, 1905..... .....A&O	§120	121
7s, 1903, water loan..... .....A&O	§125	126
Springfield, O —5s, 1907.....M&N	§102	.....
Tacoma, Wash., Lt. & Water 5s, 1913	§.....	101
Toledo, O.—7·30s, RR., 1900. M & N	§110	.....
6s, 1899..... .....Var	§107½	109
5s, 191. (call after Oct. '93) .A&O	§ 99¾	100
4s, 1913..... .....Var.	§ 95	97
Trenton, N. J.—4s, 1911.....J&J	§ 97	.....
Worcester, Mass.—5s, 1905...A&O	§113	114
4s, 1905..... .....A&O	§104½	106
3½s, 1905..... .....J&D	§100	101
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	c107	111
Debenture 6s, gold, 1906.. .F&A	c 96	98
Gen'l mort. 5s, 1927..... .....J&D	c 85	88
Ala. Midland—1st, gua. 6s, 1928...	.....	90
Ala. N. O. T. &c. 1st deb. 6s, 1907.	c 86	88
2d debent. 6s, 1907.....J&D	c 30	34
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer. —1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	129	.....
Consol. mort., 6s, 1906, guar. A&O	119½	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	106	.....
1st mort., 7s, 1910.....A&O	.....	.....
Allentown Term.—1sts, 4s, 1919. J&J	§*.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	74⅛	74⅜
2d, 2½-4s, Class A, 1989....A&O	35¾	36
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	112½	.....
Income, 6s, 1900 .....A&O	95	98
Atlantic City—1st, 5s, g., 1919. M&N	102	102¼
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	45¼	45¾
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910.....A&O	4	.....
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935... A&O	.....	.....
Parkersburg Br., 6s. 1919....A&O	118	120

* Price nominal. § Purchaser also pays accrued interest. c In London. ¶ Coupons on since 1839. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—		
5s, gold, 1925.....F&A	112	.....
Consol. gold 5s, 1988.....F&A	112	.....
Schuylkill Riv. East Side 5s, 1935	108	.....
Sterling, 6s, 1895.....M&S	c101	103
Sterling, 6s, g., 1902.....M&S	c109	111
Sterling, 6s, g., 1910.....M&N	c121	123
Sterling, 5s, 1927.....J&D	c106	108
Sterling, 4½s, 1933.....A&O	c109	111
Eqn. Tr. cer. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.—Cons. 1st, 4½s, 1930. M&S	103	.....
Ak. & Ch. Jun. 1st g., 5s, 1930. M&N	.....	102½
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	.....	.....
New 4½s, guar., 1990.....J&J	.....	104⅜
1st pref. income 5s.....	60	.....
2d do do	.....	27
3d do do	.....	9
Balt. & Pot'c—1st, 6s, g., 1911 A&O	121	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	121	.....
Balt. Belt—1st, 5s, 1990.....M&N	.....	100⅜
Beech Creek—1st, g'd, 4s, 1936. J&J	102	.....
Belvidere Del.—1st, 6s, c. 1902. J&D	113	.....
Cons. 6s, 1927.....	.....	.....
Boston & Albany—5s, 1895.....J&J	§103	103½
Boston & Lowell—7s, 1895...M&S	§103½	104
6s, 1896..... J&J	§104½	105½
5s, 1899..... J&J	§105½	106
4s, 1905-6-7..... Var.	§100½	100¾
4½s, 1903.....M&N	§103¾	104½
Boston & Maine—4½s, 1944.....J&J	109	109½
Improvement 4s, 1905.....F&A	§100	101
Do 4s, 1937 ....F&A	§100½	101
Bost. & Providence—4s, 1918. J&J	§101½	102
Bost. Revere B. & Lynn—6s, '97. J&J	§104½	106
Brooklyn Ele.—1st, 6s, 1924..A&O	.....	103½
2d mortg. 5s, 1915.....J&J	66	.....
Seaside & B. B. 1st 5s, 1942. J&J	78	80
Union El.—1st, 6s, 1937.....M&N	.....	96¾
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buf. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buf. N. Y. & Erie—1st, 7s, 1916. J&D	128	.....
Buf. Roch. & Pittsb.—Gen. 5s, 1937	97	100
Roch. & P., 1st, 6s, 1921.....F&A	121	.....
Consol., 1st 6s, 1922.... J&D	117	117½
Clearf. & M. 1st 5s, g., gu., '43. J&J	102	.....
Buf. & Southwest.—6s, 1908...J. & J	100	.....
Burl. C. R. & N.—1st, 5s, 1906...J&D	105	106
Cons. 1st & col. tr., 5s, 1934..A&O	97¼	.....
Iowa C. & W., 1st, 7s, 1909. M&S	100	105
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921.....A&O	85	98
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ex. t. at 4½% J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '98...J&J	.....	.....
Consol. 6s, 1911..... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908. J&J	109½	110
2d mort., 5s, 1913..... M&S	102¾	103
Cape F. & Y. V.—1st 6s, Series A, 1916	60	70
1st 6s, ser. B, 1916.....J&D	60	70
1st 6s, series C.....J&D	60	70
Carolina Cent.—1st, 6s, g., 1920. J&J	80	86
Catawissa—Mort., 7s, 1900....F&A	112½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	85	95
Cent. of Ga.—1st, cons., 7s, '93. J&J	114	116
Collat'l trust 5s, 1937..... M&N	.....	80
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	35	.....
Trust Co. certs.....	39	41
Cent. of N. J.—1st cons. 7s, '99. Q—J	114	.....
Convert. mort. 7s, 1902.....M&N	123½	125
Convert. debent. 6s, 1908...M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	112½	113
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	.....	108
Mortgage 5s, 1912..... M&N	100	102
Am. Dk. & Imp. Co., 6s, 1921. J&J	109	111
Central Pac.—1st, 6s, g., 1895. J&J	104	.....
1st, 6s, gold, 1896..... J&J	104	.....
1st, 6s, gold, 1897..... J&J	104¼	105¾
1st, 6s, gold, 1898..... J&J	105¼	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	107	.....
Mort., gold, 6s, 1939..... A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900..... A&O	99	100
West. Pacific, 1st, 5s, g., '99. J&J	105	.....
Cent. of S. Car.—1st 6s, 1921. J&J	104	105
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	98	110
2d mort., 7s, 1910..... A&O	.....	112
Consol., gold, 6s, 1933 .....J&J	99	100
Chartiers—1st, 7s, 1901.....A&O	116	.....
Ches. & Ohio.—Pur. money fd., 6s '98	104	109
Series A, 6s, 1908..... A&O	117½	120
Mortgage 6s, 1911..... A&O	119	120½
C. & O. Ry. 1st 5s, 1939.....M&N	104½	.....
General 4½s, g., 1992..... M&S	74¾	74½
1st Consol. R. & A. 4s, 1989. J&J	89¾	90¾
2d do do 4s, 1989...J&J	.....	65
Craig Val. 1st 5s, g., 1940.....J&J	96	.....
Ches. O. & S. W.—M. 6s, 1911...F&A	.....	106
2d mort., 6s, 1911..... F&A	.....	.....
Cheshire—6s, 1896-98 .....J&J	106½	108
4s, 1910..... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	c116	119
Sinking fund, 6s, g., 1903...M&N	114	.....
Louis'a & Mo. R., 1st, 7s, 1900. F&A	112½	.....
do 2d, 7s, 1900 M&N	107½	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	103¾	103¾
do 1st guar. (564), 7s, '94. A&O	103¾	.....
do 2d M. (360), 7s, '99..J&J	107	.....
do 2d guar. (183) 7s, '99. J&J	107	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	.....	70
Chic. Burl. & Nor.—5s, 1926...A&O	106¼	.....
2d 6s, 1918..... J&D	§100¾	100¾
Debent. 6s, 1896..... J&D	§100	100¼
Equipment 5s, 1903, exten. F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903..J&J	120¾	120¾

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—5s, s.f., 1901.....A&O	106	107
5s, debenture, 1913.....M&N	99⅜	.....
Iowa Div. 5. F. 5s, 1919.....A&O	.....	.....
Iowa Div., 4s, 1919..... A&O	.....	97½
Denver Div., 4s, 1922.....F&A	91	94
4s, plain bonds, 1921..... M&S	.....	90
Neb. Ext., 4s, 1927 .....M&N	89¼	90
Plain, 7s, 1896..... J&J	§102½	103
Bonds, 5s, 1895..... J&D	§ 99½	100
Convert. deb. 5s, 1903.....M&S	102½	103½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115¾	116
Cons., 6s, non-ex., 1918.....J&J	§106	107
4s, (Neb.), 1910 ..... J&J	§ 90	92
Neb. RR, 1st, 7s, 1896.....A&O	§104	105
Om. & S. W., 1st, 8s, 1896. J&D	§107¾	108
Ott. Osw. & Fox R., 8s, 1900. J&J	§119¼	119½
Atch'n & Neb.—1st, 7s, 1908 M&S	§121½	122
Repub. Val., 1st, 6s, 1919....J&J	§104½	106
Chicago & Eastern Illinois—		
1st mort. 6s.....1907	116	.....
1st, con., 6s, gold, 1934 .... A&O	121	121½
Gen. con., 1st, 5s, 1937.....M&N	100	100½
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	100
Chic. Et. ("Alley"), 5s, g. 1929 A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	114½	115
P. D., 2d M., 7 3-10s, 1898...F&A	.....	122½
R. D., 1st, 8, gold, 7s, 1902 ..J&J	125	128
I. & M., 1st M., 7s, 1897..... J&J	119	121
I'a. & Dak., 1st M., 7s, 1899. J&J	119	121
Chic. & Mil., 1st M., 7s, 1903. J&J	126	128
Consol., 7s, 1905..... J&J	127½	.....
1st Il., I. & D. Ext., 7s, 1908 J&J	131	132
1st M., 6s, 5'thwest Div. 1909 J&J	114	116
1st M., 5s, I. & C. & Dav. 1919 J&J	102½	.....
So. Minn. 1st 6s, 1910..... J&J	115	117
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	124	126
do 5s, 1910..... J&J	102½	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116	117¾
do West. Div., 5s, 1921. J&J	109¼	.....
Chic. & Mo. Riv. 5s, 1926.....J&J	104	.....
Mineral Pt. Div., 5s, 1910...J&J	103½	104
Chic. & L. Sup. Div., 5s, 1921. J&.	104	.....
Wis. & Minn. Div., 5s, 1921....J&J	107½	108¼
Terminal 5s, g., 1914 .....J&J	108½	10-¾
Dubuque Div., 1st, 6s, 1920. J&J	§116½	117
Wis. Val. Div., 1st, 6s, 1920. J&J	§108½	109
Fargo & South.—6s, ass. 1924. J&J	112	.....
Ins. conv. 5. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	103	104
Gen. g. 4s, ser. A., 1989.... J&J	90	92
Chicago & Northwestern—		
Con. 7s, 1915..... Q—F	.....	140½
Consol., gold, 7s, op., 1902...J&D	120½	.....
Sinking fund, 6s, 1929 ..... A&O	117	.....
do 5s, 1929..... A&O	111	.....
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909..... M&N	106	.....
30-yrs. deb. 5s, 1921..... A&O	107½	.....
Exten. bds. 4s, 1926..... F&A 15	98	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	120	.....
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98...J&J	111	.....
Winona & St. Pet.—2d 7s, 1907. M&N	128	.....
1st extension, 7 g., 1916. J&D	§	.....
Mil. & Mad., 1st, 6s, 1905...M&S	111	.....
Ott. C. F. & St. P., 5s, 1909...M&S	107½	.....
North. Ills., 1st, 5s, 1910.....M&S	106	.....
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911. J&D	128	.....
Northwest. Un., 1st 7s, 1917. M&S	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c115	120
Cedar R. & Mo.—1st, 7s, '94. F&A	§103	100½
1st mort., 7s, 1916..... M&N	§134½	135
2d mort., 7s, 1909, guar....J&D	§	.....
S. C. & Pac., 1st, 6s, 1899...J&J	§102½	104
Prem. Elk. & Mo. V.—6s, 1933 A&O	§133	133½
do do Unstamped..	§122	123
Chic. Peo. & St. L.—1st 5s, 1925. M&S	.....	85
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1936..... M&N	.....	95
Chic. R. I. & Pac.—6s, 1917, coup J&J	126½	.....
Chicago & Southwestern.....	111¼	111⅝
Exten. & col. 5s, 1934..... J&J	100⅜	101⅛
30 yr. deb., 5s, 1921..... M&S	92½	93
Chic. & St. L.—1st 6s, 1915....M&S	105	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	109	112½
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	111	.....
do 2d M. 7s, 1904. M&N	104	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	117
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934..... J&J	§ 96	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	123	124
Ch. St. P. & Minn. 1st, 6s, 1918. M&N	.....	130
St. Paul & S. City, 1st 6s, 1919. A&O	125½	127½
Chic. & W. Ind.—s.f. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	116	117½
Chi. & W. Mich.—Gen. 5s, 1921. J&J	§ 79¾	80
Cin. Day. & I.—1st, g., 5s, 1941. M&N	96½	97
Cin. Georg. & Ports.—6s, 1901 A&O	§	.....
Cin. Ham. & Day.—Consol. 5s A. & O	§103	105
Consol. S. F., 7s, 1905.....A&O	§118½	.....
Consol. mort., 6s, 1905.....A&O	§112½	115
2d mort., gold, 4½s, 1937....J&J	§ 93¾	96
Cin. H. & I., 1st M., 7s, 1903. J&J	§114½	.....
Cin. Ind. & W.—1st, 5s, 1938. M&S	103	.....
Ind. B. & W., 1st pref., 7s, 1900. A&O	120	.....
Ohio & Miss.—Consol. 7s, 1898	105	.....
Consol. 7s, 1898.....	105	.....
2d 7s, 1901.....	100	.....
Spring. Div. 7s, 1900.....	105	.....
W. Va. Cent. & P.—6s, 1911. J&D	110	.....
Cin. Wab. & Mich.—1st, g., 4s. J&J	90	.....
Income 4s, 1991.....	40	.....
Clev. & Mar.—1st, g., 5s, 1935. F&A	110	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	† 98¼	.....
Equip tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	70	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939..... J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90½	.....
White W. V. Div. 1st 4s, g., '40. J&J	90	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	.....
Cinn. San. & Clev. Con. 5s, '28. J&J	102½	.....
Peo. & East. cons. 4s, 1940.....	73	74
Income 4s, 1990.....	17	17½
Clev. Col. C. & I.—1st 7s, '99. M&N	115½	.....
Consol. mort., 7s, 1914 .....J&D	129	131
Cons. S. F., 7s, 1914..... J&J	.....	.....
Gen. con. 6s, 1934..... J&J	118	.....
Bellef. & Ind. M., 7s, 1899....J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938. J&J	100½	.....
Cle. & Pitts.—Con. s.f., 7s, 1900. M&N	116	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942..... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936...J&D	105	.....
Consol. gold, 4s..... 1940	29	31
Columbia & Gr.—1st, 6s, 1916. J&J	92	.....
2d mort., 6s, 1923..... A&O	36½	40
Col. & C. Mid.—1st, 4½s, 1939. J&J	87½	87⅝
Colum. Hock. V. & T.—Con. 5s, 1931	87	88
Gen. 6s gold, 1904..... J&D	.....	91
Col. & Hock. V.—1st M., 7s, '97. A&O	§	.....
Col. & Toledo—1st 7s, 1905... F&A	§	.....
do 2d mort., 1900. M&S	§	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, s., 1916. ...A&O	.....	.....
Col. & Western, 1st, 6s, 1911...J&J	89	91
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911.....J&J	§114	.....
Conn. & Passum.—M., 4s, 1943. A&O	.....	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 86½	86¾
Corn. Cow. & Ant. deb. 6s, 1893. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§107	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 .....J&J	§118	121
Delaware—Mort., 8s, guar., '93. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	126	.....
Del. & Hud.—Coupon 7s, 1894. A&O	105½	.....
1st, M., Pa. Div., 7s, 1917..... M&S	136	.....
Del. L. & W.—Mort. 7s, 1907...M&S	128	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	74½	75½
1st 7s, gold, 1900..... M&N	112	.....
Impr., g., 5s, 1928..... J&D	64	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2¼s, 1905 . J&J	40	53
1st M., on Ext., guar. 4s, 1905. J&J	.....	75
Det. B. C. & Alp.—1st, 6s, 1913..J&J	.....	58
Det. G. Haven & Mil.—Equip. 6s, 1918	c110	115
Con. M., guar. 6s, 1918..... A&O	c104	113
Det. L. & North.—1st, 7s, 1907. J&J	§	90
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	20	25
Dub. & S. City—1st, 2d Div., '91. J&J	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	90	.....
Dul. Red W. & S.—1st, 5s, g. 1929. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J. & J	96	100
Dul. & Winn. 1st 5s, g. 1929.....J&J	.....	90
Dunk. A. V. & P.—1st, 7s, g. 1900 J&D	106	.....
E. Tx. Va. & Ga.—1st, 7s, 1900..J&J	110½	.....
Divisional, 5s, 1930..... J&J	105	.....
Consol. 5s, g., 1956..... M&N	93	94
1st Ext., gold, 5s, 1937.....J&D	35	.....
Equip. & Imp., g., 5s, 1938...M&S	.....	.....
Cincinnati Ext.—5s, g. 1940 F&A	* 20	30
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	102½	102¾
Ala. Cent., 1st, 6s, 1918..... J&J	.....	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§118½	118½
Easton & Amboy—M., 5s, 1920 M&N	107½	.....
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	90	.....
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2862..... A&O	105	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	104	.....
Equipment, 7s, 1900..... A&O	100	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ... 1924	.....	.....
1st, con., guar., 1926..... J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921. J&J	108	112
1st gen. g. 5s, 1942..... A&O	.....	95
Mt. Vernon—1st, 6s, g., 1923. A&O	.....	106
Sul. Co. Br. 1st, g. 5s, 1930. A. & O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	60
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§100	.....
2d, 6s, gold, 1900..... J&J	105	.....
Fitchburg—5s, 1899-1903 ..... Var.	§103½	105¼
5s, 1908..... M&N	106	108
6s, 1897..... A&O	§105	106
7s, April, 1894..... A&O	§100	100½
4½s, 1897..... M&S	§101¼	101½
4s, 1907..... A&O	§ 97½	99
Bost. H. T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	115	.....
1st, con., gold, 5s, 1939..... M&N	.....	95
Port Huron Div. 5s, 1939.....	.....	96
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	§101¼	105
1st, con 5s, g., 1943..... J&J	93½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	77½	77⅞
Ft. W. & Rio G. 1st 5s, g., 1928...J&J	60	81
Gal. Har. & San Ant.—1st, 6s, g. 1910.	96	.....
2d mort., 7s, 1905..... J&D	.....	105
Mex. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913. A&O	.....	70
Georgia—6s, 1910..... J&J	107	108
Georgia Pacific—1st, 6s, 1922. J&J	97½	98½
Con. 2d mort., 5s, g., 1923 ...A&O	36⅜	37½
Con. income, 5s, g., 1923 ...A&O	8½	.....
Ga. Carol. & No.—1st, 6s, g., 1929. J&J	85	.....
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	82	83
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
General 5s, 1924..... M&S	20	.....
Muskegon Div. 5s, 1926....J&J..	.....	.....
Ex. 1st., g., 4½s, 1941.....	.....	.....

* Price nominal. § Purchaser also pays accrued interest. c In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations see Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Gr.Bay W.&St.P.-1st,con.5s,g.1911	.....	85
2d inc., 4s.....1906	.....	25
Gt. North.—Col. tst.4s,g.,1902.M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	.....	116½
Harriab'g P., &c., 1st., 4s, 1913.J&J	105	.....
Hart. & Conn.West.—5s,1903.J&J	§	.....
Housatonic—Cons. 5s, 1937. M&N	110	.....
H. & Texas Cen.1st g. 5s, 1937J&J	104	.....
Waco & N.W.,1st, 7s,g.,1901.J&J	105	.....
Cons. g. 6s, 1912.....A&O	101½	103
Debenture 6s, 1897.....A&O	80	.....
Gen. g. 4s, 1921.....A&O	62½	64
Debenture 4s, 1897.....A&O	100	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	102½	.....
Cons. 3d M. 5s, 1895.....A&O	103	.....
Illinois Cen.—1st,gold,4s,1951.J&J	108	.....
Gold, 3½s, 1951.....J&J	95	.....
Col. tr., gold. 4s, 1952.....A&O	101	.....
Gold, 4s, 1953.....M&N	95	96½
Cairo Bridge—4s, 1950.....J&D	.....	.....
Springfield Div., 6s, 1899. .J&J	104⅝	.....
Middle Div. reg. 5s, 1921... F&A	108	.....
Sterling, 8. F., 5s, g., 1903..A&O	¢109	111
Sterling,gen. M.,6s,g.,1895.A&O	¢104	105
Sterling, 5s. 1905.....J&D	¢109	113
Chic.St.&N.O.—T.l'n,7s,'97.M&N	111	.....
1st con. 7s, 1897.....	111	.....
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	114	.....
Mem. Div., 1st 4s. g., 1951J&D	97½	100
Ind. D. & W.—Gold, 5s,1947...A&O	.....	122½
2d m. inc. 5s, 1948.....J&J	.....	.....
Ind. Dec.&Sp.—1st,7s,1906.A&O	121	125
Ind. Ills. & Ia.—1st 4s, 1939...J&D	79½	80½
Ind'polis & St.L.—1st,7s,1919.Var.	¢114	.....
Ind'apolis & Vin.—1st,7s,1908.F&A	§115	.....
2d mort..6s, g., guar., 1900.M&N	§103	.....
In.&G.N.-1st,6s,1919,con.off.M&N	110	110½
2d, 4½—5s, 1909.....M&S	60	70
3d, 4s, g., 1921.....M&S	20	25
Iowa Cent.—1st g., 5s, 1938...J&D	90	.....
Pa Falls & S. C.—1st,7s,1917.A&O	§129	130
Jack.T. & Key W.,1st 6 g.,1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	.....	100
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§110	.....
2d mort., 7s, 1910.....J&J	§116	.....
Kanaw. & Mich., 1st 4 g.,1990.A&O	78	78½
Kansas C. Belt, 1st, 6s, 1916..J&J	§105	107
Kan. C. Clinton & Spr.—1st,5s,1925	§ 59¾	60
Pleas. Hill & De Soto, 1st, 7s, 1907	§104	108
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§ 85¾	86
K.C.&M.Ry & Br.1st 5 g.1929.A&O	§ 93¼	93½
Current River, 1st, 5s. 1927.A&O	§ 59¾	60
K.C.Ft.Scott& G.—1st,7s,1908J&D	§108	109
Kan. C. M. & B.—1st, 5s,1927..M&S	§ 29¼	29½
Bir., equip., 6 g., gu.,1903... M&S	85	95
K.C.St.Jos.& C.B.—M.7s,1907 J&J	§121½	121¾
Nodaway Val., 1st, 7s,1920.J&D	§105	105½
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	98
Kan. C. Union Term. 5s.....F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s...A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987.J&J	84½	.....
Kentucky Un. 1st M., 5s.1928.J&J	.....	.....
Keokuk&Des M.—1st,5s 1923.A&O	94	.....
Kings Co. El.—8r. A ,5s, 1925..J&J	81	.....
2d mort 5s. 1938.....A&O	16	21
Fulton El. 1st M. 5s. 1929..M&S	75	.....
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	.....	114½
2d g., 5s, 1941.....J&J	101	102
Lake Shore & Mich. So.—		
Buff.&E., new bds,M.,7s,'98.A&O	113¼	115
Det.Mon.& Tol.,1st,7s,1906.F&A	125	.....
Dividend bonds, 7s, 1899....A&O	115¼	117
Lake Shore,cons.,cp.,1st,7s.J&J	119½	120
do cons.,cp.,2d,7s,1903..J&D	124¾	125
Mahon. Coal RR.1st,5s,1934.J&J	110	.....
Kal.A.& Gr.R.—1st 5s, 1938.J&J	109	.....
Lehigh Val.—1st, 6s, 1898....J&D	109½	110½
Con. M.,sterling, 6 g., 1897...J&D	¢105	107
2d mort., 7s, 1910.....M&S	131¼	.....
Con. M., 6s, g., 1923 reg.....J&D	123¾	.....
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	99	.....
Leh.V.Ter.—1st,g.gu.5s.1941.A&O	107	108½
Leh.Vl.Coal,1st 5s,g.,gu.,1933.J&J	101¼	102
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	95
L. Miami—Renewal 5s,1912..M&N	§110½	.....
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 80	80½
Little R.& Mem.—1st,5s,1937.M&S	30	.....
Long Island—1st M., 7s, 1898.M&N	113½	.....
1st consol. 5s, 1931.....Q—J	115	116
Gen. M. 4s, 1938.....J&D	95	.....
Ferry—1st, 4½s, g., 1922....M&S	98	99
No.Sh. Br. 1st con.5s,g.,1932.Q—J	104	.....
N.Y.&R'yB'ch,1st g.5s,1927.M&S	.....	100
2d mort. inc., 1927.....8	37½	50
N.Y.& Man. Beach,1st 7s,'97,J&J	98	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911.M&S	107	.....
1st 5s, 1911.....M&S	100	.....
2d, 6s, 1938.....J&D	103	.....
L. I City & Fln. 1st 6s,1911.M&N	.....	.....
Lon'v.Ev.& St.L—1st,6s,1926.A&O	§ 90	90½
E. R. & E. Div., 1st, 6s,1921.J&J	§ 95	100
2d mort., 2-6s, g., 1936.....	§.....	.....
H. T. C. & C. 1st 6s, g., 1927.A&O	§.....	.....
Consol. 5s, 1939.....J&J	42	45
Genl. 4s, g., 1943.....M&S	.....	.....
Louisv.& Nashv.—Cons.1st,7s,1898	111½	.....
Cecilian Br., 7s, 1907.....M&S	.....	109
O. & Mobile. 1st 6s, 1930.J&J	114	.....
do 2d, 6s, 1930....J&J	.....	100
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930.....J&D	114	115
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§105¼	105¾
2d mort., 7s, 1907.....A&O	§121	.....
Mem.& C., stl., M.,7s, g.,1901J&D	¢114	117
M.&Clarksv.,st'g,6s,g..1302 F&A	¢107	110
Pensacola Div., 1st,6s,1920..M&S	109	.....
St. Louis Div.. 1st, 6s, 1921..M&S	.....	.....
do 2d., 3s., 1980.M&S	.....	.....
Leb. Branch Extension,1st,6s,1893A&O	.....	.....
Louis. & Nash.—1st 7s, 1900 J&J	112½	.....

Railroad Bonds.	Bid.	Ask.
Lonsv.&Nashv.—(Continued.)		
50. & No. Ala., S. F. 6s, 1903M&N	¢109	111
Pen-forty 6s. 1924.....M&N	100½	.....
50-year gold, 5s. 1937.....M&N	96½	100
Unified 4s, g., 1940.....J&J	75	78
Pensa. & Atl.—1st,6s,gu,'21.F&A	94	95
Col. tr., gold, 5s, 1931.....M&N	97½	.....
6. & N. Al. s. f. 6s, 1910....A&O	103	.....
Consol. 5s, 1936.....F&A	92	94
Nash.F.&S.1st gd. g.5s,1937.F&A	85	95
L'sv.N.A.& Chic.—1st.6s,1910.J&J	.....	113½
Con. mort. 6s, 1916.....A&O	95	98¾
General m. g. 5s, 1940.....M&N	.....	85
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co..1st c., 5s,g.,1930..J&J	§ 99½	99¾
Louis.St.L.&T.—1st 6s,g.1917.F&A	55	60
1st cons. 5s, g., 1942.....M&S	10	18
Louisville Southern 5s.....J&J	44	50
Macon & Nor.—1st 4½s, 1990.M&S	30	40
Manhat. El., consol. 4s, 1990.A&O	.....	96½
Metrop'n El.—1st, 6s, 1908..J&J	118¼	118½
2d 6s, 1899.....M&N	108½	108⅞
N.Y.Elevated.—1st, 7s, 1906.J&J	110¾	111
Maine Cent.—Mort. 7s, 1898...J&J	¢109¾	110
Exten. bonds, 6s, g., 1900...A&O	§.....	.....
Cons. 7s, 1912.....A&O	§130	130½
Cons. 4½s, 1912.....A&O	§103¼	105
Leeds & Farm'gt'n, 6s, 1896.J&J	§.....	.....
Portl. & K.,Cons. M., 6s, '95.A&O	§.....	.....
Debenture, 6s, 10-20s, 1905.F&A	§101½	101¾
Mar'ta&N.Ga.—1st,6s,g.,1911.J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq.H.&O.—3s, 1925(M.&W)A&O	§102	103
Memph.& Charl.—1st,7s,1915.J&J	110	112
2d mort., 7s, extended, 1915.J&J	110	.....
1st consol. 7s, 1915.....J&J	98	.....
1st,cons..Tenn.lien,7s,1915J&J	108	111
Gold, 6s, 1924.....J&J	58½	.....
2d 6s, 1899.....M&N	55	60
Met.W.Side El.1st 5s, g.,1942.F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911..J&J	§ 52⅞	53
1st con. inc. 3s, 1939.....July	11¼	11½
2d con. inc. 3s, 1939.....July	6¼	6½
Mex. Intern. 1st, 4s, g., 1942.M&S	67	.....
Mexican Nat.—1st, 6s, 1927..J&D	† 87½	.....
2d M., Ser. A, inc.,6s,1917...M&S	.....	.....
2d M., Ser. B, inc.,6s,1917..April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	124	124½
Consol. 5s, 1902.....M&N	108	.....
6s. 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	111	.....
Mortgage 4s, 1940.....J&J	98	.....
J. L. & Sag.—1stext. 5s.....1901	.....	.....
Det. & B. C., 1st 8s, 1902..M&N	§.....	.....
Bridge 8s, 1903.....J	§.....	.....
Bat.C.&S.—1st gu.g.3s.1989.J&D	e 78	80
Midd. Un. & Wat.Gap—1st,5s,1911	§ 95	.....
2d 5s. guar. N. Y. S. & W., 1896.	85	90
Midland of Indiana 5s.....J	§.....	.....
Mil. Lake Sh. & W.—6s, 1921.M&N	126	.....
Conv. deb. 5s, 1907.....F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	106	.....
Mich. Div., 1st, 6s, 1924.....J&J	122½	.....
Ashland Div., 1st 6s, 1925..M&S	120	.....
Incomes, 6s, 1911.....M&N	106	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	112
Mil. & No.—1st, 6s, 1910....J&D	114	115
1st, consol. 6s, 1913.....J&D	114	.....
Minn. & St. L.—1st, 7s, 1927..J&D	120	.....
Iowa Ext. 1st g. 7s 1909....J&D	.....	115
Southwest. Ext.,1st,7s,1910.J&D	125	.....
Pacific Ext., 1st, 6s, 1921.. A&O	108	.....
Imp. & Equip. 6s, 1922.....J&J	.....	116½
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 95	100
Minn. S. Ste. M. & Atl.—1st,4s,1926	.....	.....
Consol. 4s, 1938.....J&J	e 93	99
Mo.Kan.&T.—1st, g., 4s,1990.J&D	80⅞	81
2d, g. 4s, 1990.....F&A	43½	44
M.K.& F. of T.,1st 5s,gu.,'42..M&S	.....	80½
Kans. C. & Pac. 1st 4s. g..F&A	.....	.....
Dal. &Waco 1st,gu.,5s,1940.M&N	.....	83½
Mo.Kan.&E.,1st 5s,g., gu.,'42.A&O	81	81¼
Mo. Pac.—Consol. 6s, 1920...M&N	93	95
3d mortgage, 7s, 1906.....M&N	107	110
Trust gold, 5s, 1917.....M&S	.....	90
Col. trust, 5s, 1920.....F&A	.....	.....
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo.,1stex. g.4s,1938.F&A	99½	.....
2d 7s, 1891.....J&J	102½	104⅞
St.L.I.M.&S.—1st ex. 5s, '97.F&A	102¼	102½
2d. 7s, g., 1897.....M&N	106	107
Ark. Br. 1. gr., M., 7s, g., '95.J&D	101	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	98	100
Gen. con. r'y & l. g., 5s,1931A&O	77½	.....
Mobile & O.—1st, g'd, 6s, 1927.J&D	115	.....
1st Extension 6s, 1927.....Q—J	103	.....
Gen mort., 4s, 1938.....M&S	58¼	59
St.L.& Cairo—4s, guar., 1931.J&J	† 79⅜	.....
Mont. & Eufaula, 1st 8s, 1909..J&J	91	93
Morg'n's La.&Tex.,1st,6s,1920J&J	112½	.....
1st mort., 7s, 1918.....A&O	126	.....
Morris & Essex—1st, 7s, 1914 M.&N	140	.....
Conv. bonds, 7s, 1900.....J&J	114	.....
General mort., 7s, 1901.....A&O	120	.....
Consol. mort., 7s, 1915.....J&D	139	140½
Nashua & Lowell—5s, 1900...F&A	§104½	106
Nash.Chat.&St.L.—1st,7s,1913.J&J	.....	127½
2d mort., 6s, 1901.....J&J	105	.....
Consolidated gold 5s, 1928..A&O	101	102
New Haven & Derby—Con.5s,1918	113	.....
6s, 1900.....F&A	§.....	.....
New Haven & N., 1st 7s,1899..J&J	§110¼	.....
Consol. 6s, 1909.....A&O	§116¼	.....
N. J. Junction, 1st, 4s, 1986..F&A	98	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	§100	.....
New LondonNor.—1st,4s,1910.J&J	§.....	.....
N. J. Sou.—1st, 6s,1899 int.gu.J&J	103	.....
N. O. & Northeast.—Prior 1.6s.1915	105	116
N.Y. & Can.—£ M., 6s, g., 1904.M&N	¢115	117
N.Y.C.& H.R.—1st op.7s,1903.J&J	124¾	124⅞
Debenture 5s, 1884 1904...M&S	108	.....
do 5s, 1889 1904...M&S	105½	.....
do 4s, 1890-1905 ...J&D	102	.....

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Debt. 4s, g., 1905, ext., M&N....	102½	.....
Sterling mort., 6s, g., 1903...J&J	¢118	120
Gouv.&Osw.1st 5s, g.1942...J&D	¢116	121
Mohawk & M.1st, 4s,g.1991.M&S	100	.....
N.Y.Chic.&St.L.—1st,4s,1937.A&O	99¼	99¾
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income, 6s.....	.....	.....
N.Y.&Harlem—7s,coup.,1900.M&N	119¾	.....
N.Y. Lack.& W.—1st, 6s, 1921.J&J	130	.....
2d d, 5s, guar., 1923.....F&A	111	.....
Term. & impt. 4s, 1923. ...M&N	§.....	.....
N.Y.L.E.&W.—1st ex. 7s.'97.M&N	111½	.....
2d mort. extended,5s,1919.M&S	110	.....
3d M. extended, 4½s, 1923..M&S	108	.....
4th M., extended, 5s, 1920..A&O	112	115
5th M., extended, 4s, 1928.J&D	100½	101½
1st cons. M., 7s, g., 1920.....M&S	132	.....
1st cons. fund coup.,7s,1920 M&S	128	132
Reorganizat'n 1st lien, 6s, 1908	105	110
Long Dock con. g., 6s, 1935 A&O	127	.....
New 2d cons.6s, 1969.....J&D	85	.....
Collateral Tr. 6s.1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	79	83
Gold income bonds, 6s, 1977	e.....	.....
Chic. & Erie 1st 4-5s g. 1982.M&N	98½	.....
Income 5s, 1982.....	33	33½
Dock & Impt. 1st, 6s, 1913..J&J	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	§.....	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	105	.....
Con. deb. certs. 2d instalm't pd..	73	75½
N.Y.&North'n—1st g.5s,1927.A&O	112½	113½
2d gold 4s, 1927.....	.....	.....
N.Y.On.& W.—Con.5s,g.,1939.J&D	108¾	109
Refunding, 1st, g., 4s, 1992.M&S	83	83⅛
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§107	107½
1st M., 6s, 1905.....J&J	§104½	104½
2d m.,6s, 1902.....F&A	§ 88	88¼
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s. 1905.....	e 19	20
2d mort. inc., 5s, 1910.....	e 1	2
3d mort. inc., 5s, 1915.....	e 1/2	1½
Equip. Trust., 5s,1908.....M&N	e 94	96
N.Y. Phil. & Nor.—1st, 1923 ..J&J	103	.....
Income 6s, 1933.....A&O	.....	30
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd.,5s,1937.J&J	105	106
2d mort., 4½s, 1937.....F&A	83	.....
Gen. m. 5s, g, 1940.....F&A	93¾	94¼
Term. 1st, g., 5s, 1943.....M&N	104½	.....
Midl'd of N. J.—1st,6s,1910.A&O	116½	.....
Norf.&South.—1st g., 5s,1941.M&N	99½	101
Newb'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	114½	.....
New River 1st 6s, 1932.....A&O	.....	.....
Impr. & Exten., 6s. 1934....F&A	¢104	106
Adjustment 7s, 1924.....Q.—M.	¢104	106
Equipment, 5s, 1908.....J&D	† 81½	.....
Clinch V. D., 1st 5s, 1957.... M&S	.....	93
Md. & W. Div. 1st 5s, 1941..J&J	.....	85
Debenture 6s, 1905.....M&S	.....	.....
Roan. & So.1st g.gu.5s,1922.M&S	.....	.....
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s....1900	100	.....
do 3d M., 6s, '96-1900.J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	113	117
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	e 70	75
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s.....M&N	102	.....
North Penn.—1st,7s, 1896....M&N	108½	.....
Gen. mort., 7s, 1903 .....J&J	125	.....
Debenture 6s, 1905.....M&S	110¼	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	112	.....
2d mort.. 8s, 1899.....M&S	109	.....
Consol. gold, 6s, 1933. .....J&J	104½	105½
Northern, Cal.—1st, 6s, 1907..J&J	104	106
Consol. 5s, 1938.....A&O	90	.....
Northern Cent.—4½s, 1925..A&O	106	.....
2d mort., 6s, 1900.. .....A&O	112	.....
Con. mort., 6s, g., coup., 1900.J&J	111½	.....
Mort. bds., 5s, 1926, series A J&J	112	.....
do series B.....	.....	.....
Cons. M. 6s., 1904.....J&J	.....	.....
Con. mort, stg. 6s, g., 1904...J&J	¢108	110
Union RR.—1st, 6s, end. Cant.,'95	.....	.....
Northern Pac.—Gen., 6s, 1921.J&J	111½	112
Gen. land gr., 2d, 6s, 1933...A&O	84	85
Gen. land gr., 3d, 6s. 1937...J&D	.....	60½
Con. L. G., g. 5s, 1953 .....J&D	29⅞	30¼
Dividend scrip ext. 6s, 1907.J&J	.....	.....
Pen D'Oreille Div., 6s,1919..M&S	100	.....
Mo. Div. 6s, 1919 .....M&N	102	.....
James Riv.Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	62½	.....
Helena& Red Mt.1st,6s,1937M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	65	.....
Dak. Ext., 1st, s.f. 6s, 1937.J&D	65	.....
No.Pac.& Mon., 1st,6s, 1938.M&S	30	.....
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	.....
do Gen. 1st g., 6s, 1938...A&O	.....	.....
Cent.Wash'n, 1st g.6s.1938.M&S	.....	.....
Ch. & No. Pac. con. 5 g.1940.A&O	45⅞	46⅛
North. P. Ter. Co.—1st, 6s, '33.J&J	.....	100
N. W. Gr. Trunk 1st, 6s, 1910..J&J	101½	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	49½	50½
Norw'h &Wor.—1st M., 6s.'97..M&S	§105½	107
Ogd.& L.Cham.—Cons.6s,1926.A&O	103	.....
Income, 6s, 1920.....	19	20
Ohio I. & W.—1st pfd.5s,1938...Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	112	113
O. & Miss.—Cons., s.f., 7s,1898.J&J	108½	110½
Cons. mort., 7s, 1898.....J&J	108¾	110½
2d consol. mort., 7s, 1911...A&O	110	.....
1st,Springf. Div., 7s, 1905..M&N	109	110
1st gen., 5s, 1932.....J&D	.....	.....
Ohio River RR.—1st. 5s, 1936.J&D	.....	101
Gen. gold, 5s, 1937.....A&O	.....	85
Ohio Southern—1st 6s, 1921...J&D	.....	93
Gen. M. 4s, 1921.....M&N	.....	48
Ohio Valley—Geo.M.,6g.,1938.J&J	.....	94
Old Colony—6s, 1897.....F&A	§106½	107
6s. 1895.....J&D	§103½	104

Price nominal. § Purchaser also pays accrued interest. ¢ In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4½s, 1904 A&O	§104½	106
4½s, 1897 J&D	§102	103
4s, 1938 J&J	§101½	103
B. C. F. & N. B., 5s, 1910 J&J	§114	116
N. Bedford RR., 7s, 1894 J&J	§100	100½
Omaha & St. L.—1st, 4s, 1937 J&J	46	.....
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	78	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	108	.....
Con. M. 5s, 1925 J&D	68	.....
Collateral trust 5s, 1919 M&S	48	50
Osw. & Rome—1st M., 7s, 1915 M&N	128	.....
2d, g. 5s, guar., 1915 F&A	106½	107½
Ox. & Clark.—1st, p. & l. gu. 6s M&N	.....	.....
1st interest guar., 6s 1937 M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97 A&O	£103	107
Subsidy bonds, 6s, 1910 M&N	£ 94	98
Penn. RR.—Gen. M., 6s, c, 1910 J&J	128	130
Cons. M., 6s, cp., '05 J. 15 & D. 15	118	.....
Consol. 5s, cp., 1919 M&S	113	113½
Cons. 4, g., 1943 M&N	£108	110
Collateral trust, 4½s, 1913 J&D	£114	116
Equip. Tr. 4s, series A Q—F	£101	103
Penn. Co., 6s, coup., 1907 Q—J	.....	.....
Penn. Co. 1st M., 4½s, 1921 J&J	109½	.....
Penn. & N. Y. Can.—1st, 7s, '96 J&D	106	.....
1st mort., 7s, 1906 J&D	125	.....
& RR. consol. 4s, 1939 A&O	96	97½
Penn. & N. W.—5s, 1930 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	75	.....
2d mortgage, 5s, 1926 M&N	22	30
Evansville Div., 1st 6s, 1920 M&S	72	.....
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	110	112
2d mort., 4½s, 1921 M&N	66	65
Perkiomen—1st ser. 5s, 1918 Q—J	99½	.....
2d series 5s, 1918 Q—J	£ 88	93
Petersburg—Class A, 5s, 1926 J&J	105	.....
Class B, 6s, 1926 A&O	110½	111
Phila. & E.—Gen. guar., 6s, g., '20 J&J	118½	130
General 5s, 1920 A&O	115	.....
General 4s, 1920 A&O	102	.....
Sunb. & Erie—1st, 7s, 1897 A&O	108	.....
Phil. & Read.—2d 6s, g., 1933 A&O	116	118
1st, 6s, 1910 J&J	123	127
Consol. M., 7s, 1911, reg. & cp. J&L	129	130
Consol. mort., 6s, 1911 J&J	120	.....
Improvement mort., 6s, '97 A&O	106½	.....
Cons. 5s, 1st series, 1922 M&N	102½	103
Deferred income 6s	.....	6
New gen. mort., 4s, 1958 J&J	76¾	77
1st pref. inc., 5s, gold, 1958 F	37⅜	38
2d pref. inc., 5s, gold, 1958 F	26⅜	27
3d pref., inc., 5s, convertible F	22	22½
Term. 5s, gold, guar., 1941 Q—F	102¾	.....
Phil. read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1962	.....	.....
Incomes, Class B 1962	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	10	.....
6s, 1900 A&O	§107	109
5s, 1910 J&D	§105	107
Trust certs. 4s, 1921 J&J	102	.....
Pied. & Cumb.—1st, 5s, 1911 F&A	98½	.....
Pitt. C. C. & St. L. con. 4½s, 1940 A&O	102¾	103
Cons. 4½s, series B, 1942 A&O	.....	.....
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	114	.....
Pittsb. L. & Tol.—1st, 6s, 1922 A&O	115	120
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J	109½	.....
Sterling cons. M. 6s, g., guar. J&J	129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	135	136
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	126½	130
Pittsb. Junc. 1st 6s, 1922 J&J	110	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	110	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	124	.....
2d 6s, 1934 J&J	122	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917 J&J	.....	84
Mortgage 5, 1891-1941 M&N	.....	80½
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	100	.....
Asbtabula & Pitts.—1st 6s, 1908	109	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	§107	109
Port Royal & Aug.—1st, 6s, '99 J&J	.....	105
Income mort., 6s, 1899 J&J	.....	.....
Porto. G. P. & Con.—4½s, 1937 J&D	§103½	105
Potomac Val. 1st gu. 5s, g., 1941 J&J	§ 90	92½
Prea. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	§105	107
Raleigh & Gaston—6s, 1898 J&J	106	115
Ran. & Tioga—1st 7s, 1921 con. M&N	142	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	112½	114
Debenture, 6s, 1927 A&O	90	.....
Con. g. 5s, 1936, trust certs. A&O	65	70
Equip. M. s. f. 5s, 1909 M&S	82	.....
Wash. O. & W 1st gu. 4s, '24 F&A	55	.....
Rich. & Petersb., 6s, 1915 M&N	.....	.....
Rich. York R. & Ches., 1st 6s, 1894	96	100
2d mort., 6s, 1900 M&N	.....	85
Rich. & West Pt. Ter., 6s, tr. rec. F&A	49½	.....
Con. col. trust, 1st, 5s, tr. rec. M&S	22	22½
Rio Grande West., 1st 4s, 1939 J&J	68¾	69½
Rio Gr'de June. 1st gu. 5s, 1939 J&D	85	90
Rio Gr. South.—1st, 5s, 1940 J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22 A&O	115½	.....
Rutland—1st M., 6s, 1902 M&N	109½	110
Equipment, 2d 5s, 1898 F&A	100	100½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	65
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927 J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94 Var	102	103
2d mort., pref., 7s, 1894 Var	101½	102
3d income, 7s, 1894 M&N	103	102½
Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96 A&O	109	.....
Bellev. & Car., 1st 6s, 1922 J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917	100	.....
St. L. South., 1st, 4s, 1931 M&S	80	85
do 2d, income 5s, 1931 M&S	75	.....
Carb. & Shaw., 1st g. 4s, 1932 M&S	78	.....

RAILROAD BONDS.	Bid.	Ask.
St. L. So. W. 1st, g., 4s, 1989 M&N	56½	57
2d, g., inc. 4s, 1989 J&J	17	17⅜
St. L. & S. F.—2d 6s, cl. A, 1906 M&N	110	.....
2d M., 6s, class B, 1906 M&N	110½	.....
2d M., 6s, class C, 1906 M&N	110½	.....
1st m. Mo. & W. 6s, 1910 F&A	§103	115
Equipment 7s, 1895 J&D	.....	.....
General mort., 6s, 1931 J&J	90	.....
General mort., 5s, 1931 J&J	75	.....
1st trust, g., 5s, 1987 A&O	.....	67
Con. gu. 4s, g., 1990 A&O	44	.....
Kan. C. & 6w., 1st, 6s, g., 1916 J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910 A&O	.....	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	...	...
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919 M&S	.....	.....
St. L. V. & T. H.—1st M., 7s, '97 J&J	108	.....
2d mort., 7s, 1898 M&N	.....	109
2d, 7s, guar., 1898 M&N	108½	.....
St. P. & Duluth—1st, 5s, 1931 F&A	.....	111½
2d mort., 5s, 1917 A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	119½	.....
2d 6s, 1909 A&O	119½	.....
Dak. Ext., 6s, 1910 M&N	119½	119¾
1st consol. 6s, 1933 J&J	119	.....
1st consol., reduced to 4½s J&J	99¾	100½
Montana Ext., 1st, 4s, 1937 J&D	86	88
Pac. Ext., 1st 4s, £, 1940 J&J	£ 87½	88½
Minn's U'n, 1st, 6s, 1922 J&J	116¾	.....
Montana Cent.—1st, 6s, 1937 J&J	110	.....
1st, guar., g., 5s, 1937 J&J	99¾	99⅞
East'n. Minn., 1st, g., 5s, 1908 A&O	102	.....
Willm. & S'x P. 1st, 5s, g., 1938 J&D	§103	105
St. P. & No. Pac.—Gen. 6s, 1923 F&A	112	115
St. An. & A. P.—1st, g. gu., 4s, 1943 J&J	55	55½
San F. & N. P.—1st, 5s, g., 1919 J&J	92½	.....
Sandusky Mansf. & N.—1st, 7s, 1909	.....	.....
Sav. Am. & Mon. con., 6, g., 1919 J&J	43	44
Sav. Fl. & W.—1st, 6s, 1934 A&O	104½	107
At. & Gulf, con. 7s, 1897	105	106
8o. Ga. & Fla.—1st, 7s, 1899 M&N	.....	107
2d, 7s, 1899 M&N	.....	105
Sciot. V. & N. E.—1st, g., 4s, 1989 M&N	.....	75
Seaboard & Roan.—6s, 1916 F&A	.....	.....
5s, coup., 1926 J&J	.....	.....
Seat. L. S. & E.—1st, gold, 6s, '31 F&A	50	.....
Trust receipts	50	52
Sham. Gun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	116	.....
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	20
So. Carolina—1st M., 6s, 1920 A&O	.....	108
2d mort., 6s, 1931 J&J	10	25
Income 6s, 1931	2	3
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	90	93½
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	107½	.....
1st con. g., 5s, 1938 A&O	89¼	.....
1st cons. g., 5s, guar., 1937 M&N	.....	.....
Asst. as Norw.—1st, 5s, g. 1941 J&J	80	.....
So. Pac. Branch—6s, 1937 A&O	93½	93¾
So. Pac., N. M.—1st, 6s, 1911 J&J	97	.....
Spok. Falls & N.—1st 6s, g., 1939 J&J	.....	100
State Is. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	111	115
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W.-B.—1st 5s, 1928 M&N	103½	.....
2d mort., 6s, 1938, reg. M&N	101	.....
Sunb. & Lewistown, 1st, 1896 J&J	105	.....
Susp. B. & Erie June.—1st 7s, 1900	107	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	132	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939 A&O	101	.....
Ter. H. & r.—1st, 5s, gu. g. 1942 M&S	97	100
Terre H. & Log'pt.—1st, gu., 6s J&J	103	.....
1st and 2d, 6s, 1913 J&J	97	.....
Tex. Cent.—1st, s.f. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. P&A	.....	112
Sabine Div., 1st, 6s, 1912 M&S	101	.....
Cons. g. 5s, 1943 F&A	90	.....
Tex. & P.—East. D. 1st 6s, 1905 M&S	103	.....
1st gold, 5s, 2000 J&D	76¼	78½
2d gold inc., 5s, 2000 Mch	21¾	22
Third Avenue 1st 5s, 1937 J&J	114½	114⅞
Tol. A. A. & Cad.—1st, 6s, 1917 M&S	50	55
Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	78	82
Tol. A. A. & Lake Mich.—1st 6s ...	30	40
Tol. A. A. & M. P.—1st, 6s, 1916 M&S	60	70
Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	50	.....
1st consol. 5s, g., 1940 ..... J&J	.....	29
Tol. & Ohio Cent.—1st, 5s, gu. 1935	100	107½
1st, 5s, g., West. Div., 1935 A&O	102	105
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar.	.....	.....
Marietta Min., 1st, 6s, g., 1915..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	82½	83
Tol. St. L. & K. C., 1st, 6s, 1916 ... J&D	61	63
Ulster & Del. con., 5, 1928 J&D	100	101
United Co's N. J.—Gen. 6s, 1901 M&S	115	.....
do gen. g. 4s, 1944 M&S	§104½	105¾
do gen. 4s, 1923 F&A	§101	.....
do gen. 4s, 1929 M&S	§104	.....
sterling 6s, 1901 M&S	§112½	.....
Union Pacific—		
1st, 6s, g., 1896 J&J	104½	.....
1st, 6s, 1897 J&J	103	.....
1st, 6s, 1898 J&J	106¾	106¾
1st, 6s, 1899 J&J	107⅜	.....
Om. Bridge, steri. 8s, g., '90 A&O	§113	118
Collateral trust, 6s, 1908 J&J	90	.....
Collateral trust, 5s, 1907 J&D	72	.....
Collateral trust 4½s, 1918 M&N	46	49
Gold 6s col. t'st notes, 1894 F&A	91	92
Ext. s. f., g., 8s, 1899 M&S	99¾	100
Equipment Trust 5s A&O	§ 95½	.....
Kans. Pac., 1st, 6s, 1895 F&A	102	.....
do 1st M., 6s, 1896 J&D	104	.....
do Den. Ext., 6s, 1899 M&N	107½	108¾
do 1st cons. M., 6s, 1919 M&N	89	90
Om. Br. U. P.—A. & P. P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	45	51
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	47	.....

RAILROAD AND MISCEL. BONDS.	Bid	Ask.
U. Pac.—Ore., Short-L. & U. N. Con.	53	55
Collat. Trust 5s, 1919 M&S	45	.....
Oregon Short-L., 6s, 1922 F&A	90	90½
Utah South.—Gen., 7s, 1909 J&J	.....	90
do Ext., 1st, 7s, 1909 J&J	.....	90
Utah & Nor.—1st M. 7s, 1908 J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con. 5, g., 1939 J&D	47	47½
U. & Bl. R.—Con. 4s, g., 1922 J&J	102	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	109	.....
Valley of Ohio—Con. 6s, 1921 M&S	50	60
Ver. & Mass.—Guar. 5s, 1903 M&N	§104½	107
Va. Midl'd.—1st ser., 6s, 1906 M&S	111	.....
2d series, 6s, 1911 M&S	.....	111½
3d series, 6s, 1916 M&S	103	.....
4th series, 3-4-5s, 1921 M&S	75	85
5th series, 5s, 1926 M&S	95	.....
General 5s, 1936 M&N	87	90
do guaranteed, stamped	87	88
Wabash—1st gold 5s, 1939 M&N	104⅝	104⅝
2d gold 5s, 1939 F&A	72¾	73
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	22	25
Det. & Chic. Ext., 1st, g., 1941 J&J	97	99
St. L. K. C. & N. (r. est. & R.), 7s. M&S	103½	104
do St. Cha's Bridge 6s, 1908	107½	.....
do No. Mo., 1st, 1895 J&J	104⅝	.....
W. Jersey & At.—1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	103½	.....
1st M., 7s, 1899 A&O	116	.....
West Shore—Guar. 4s, 2361 J&J	103¾	103⅞
West Va. C. & Pitts.—1st, 6s, 1911 J&J	103¼	103¾
West. Va. & Pitts.—1st 5s, 1990 A&O	§111	113
West. N. Y. & Penn—1st 5s, 1937 J&J	99¼	100
2d m., 3s g.—5s sc. 1927 A&O	19½	20
Warren & Frank., 1st, 7s, '96 F&A	104½	.....
West'n No. Car.—Con. 6s, 1914 J&J	85	90
W. Penn.—Pitts. Br., 1st 6s, '96 J&J	104	.....
Gold 5s, 1928 J&J	100	.....
Wheeling & L. Erie—1st, 5s, ... 1926	.....	107
Wheel. Div., 1st, 5s, 1928 J&J	§ 97	100
Extens. and Imp. 5s, 1930 F&A	92½	95
Consol. 4s, 1992 J&J	.....	78½
Wilm. Col. & Aug., 6s, 1910 J&D	112	.....
Willm. & Weldon—7s, g., 1896 J&J	106½	107½
5s, 1935 J&J	109	111
Winona & S. W.—1st, 6s, g., 1928 A&O	39	41
Wiscon. Cent. Co.—1st, 5s 1937 J&J	73½	.....
Incomes, non-cum., 5s, 1937	16	17
Worc. Nash. & R.—5s, 1895 Var.	§100	101
Nash. & Roch., guar., 5s, '94 A&O	§101	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	§	.....
Am. Cot. Oil—M. g. 8s, 1900 Q—F	112⅞	113½
American Deb. Co., c. l. tr. 5s, 1903	93½	.....
Amer. Steamship—6s, 1898 A&O	105	.....
It. & S. Car Co.—1st, g. 6s, 1942 J&J	100	.....
Boston & Montana—7s, 1907 M&N	§ 94¾	95
Bost. Un. Gas—5s, 1930, r. rec. J&J	80	.....
Ches. & Del. Can.—1st 5s, 1916 J&J	80	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	83½	85
Chic. Junc. col. g. 5s, 1915 J&J	101	.....
Col. rado Coal & I.—6s, 1900 F&A	97½	.....
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hocs. C. & I'n—g. 6s, 1917 J&J	.....	95
Comst'k Tun.—1st In. 4s, 1919 M&N	8	13
Consol. Gas, Balt.—6s, 1910 J&J	114	.....
Consol. 5s, 1939 J&J	100½	100¾
Consolid. Coal—Conv. 6s, 1897 J&J	102	.....
Consum. Gas. Chic.—1st, g. 5s, 1 36	81¼	.....
Denv. City Water Co. 5s, g. '10 M&N	.....	.....
Denver Con. Gas 1st 6s, g. - 1911	§ 97½	100
Detr. Gas.—con, 1st, g. 5s, 1918 F&A	.....	.....
East River Gas—1st, g. 5s, 1942 J&J	90	.....
Edison Elec. Ill. Co.—1st 5s.... 1910	103½	104
Eq. G's & F., Chic—1st g. 6s, 1905 J&J	.....	.....
General Elec. con. 5s, 1922 J&D	80	83
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	103¼	104¼
Henderson Bridge—6s, 1931 M&S	108¾	.....
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
I. L. Steel Co.—Plain deb. 5s, 1913 J&J	§ 83¾	84
Indianapolis Gas 1st 6s, 1920 M&N	97½	99
Iron Steamboat Co.—6s, 1901 J&J	65	80
Lacl. de Gas, St. L.—5s, 1919 Q—F	84½	85
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	109¾	110
RR. 6s, 1897 Q—F	106½	.....
Convert. 6s, 1894 M&S	101	.....
Mort. 6s, 1897 15 J&D	103	.....
Consol. mort. 7s, 1911 J&D	130	.....
Gen. mort. 4½s, 1924 Q—F	102	.....
Mich. Pen. Car—1st 5s, g., 1942 M&S	.....	100
Mut. Un. Tel.—8k. g. fd. 6s, 1911 M&N	.....	.....
Nat. St'rch M'f. Co.—1st, k. 6s, '20 M&N	.....	100
New Eng. Telephone, 6s, 1908 A&O	§104½	104½
New Orleans Pac.—Land grants...	23	.....
Northw'n Telegraph—7s, 1904 J&J	107	.....
Oregon Imp. Co.—1st 6s, 1910 J&D	.....	97⅞
Consol. 5s, 1939 A&O	55	55½
Penn. Canal—6s, 1910 J&J	80	.....
Penn. Steel—1st 5s, 1917 M&N	93	.....
People's G. & C. Ch.—1st, 6, g. '04 M&N	.....	.....
2d do 1904 J&D	.....	99
1st con. 6s, g., 1943 A&O	91½	92⅜
Peoria Water Co. 6s, g., 1919 M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940 M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	§.....	110
St. L. Ill'dge & Tun.—1st 7s, 1928 A&O	c125	130
Sp. Val. Wr. Wks.—1st, 6s, 1906 M&S	.....	.....
Sunday Creek Coal—1st, g., 8s.....	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	80	.....
Bir. div. 1st con. 6s, 1917 J&J	.....	85½
U. S. L'th Co. s. f. deb. 6s g. 1915 M&N	105	105½
W'n Un.—Deb. 7s, 1875-1900 M&N	112	117
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	104½	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919 J&J	.....	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref. £10	s 5	8
B, common £10	s 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	s ½	¾
do do B, def £10	s ½	¾
Alabama & Vicksburg	.....	.....

§ Price nominal. ‡ Purchaser also pays accrued interest. c In London. ‖ Coupon off. s Price per share. † In Amsterdam. (In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Alb. & Sus., gu., 7..100	165	175
Atch. Top. & S. Fe..100	15	15¼
Atl. & Char. Air L..100	80	85
Atlanta & W. P....100	75	85
Atlantic & Pac....100	1½	1¾
Aug. & Sav., leased, 100	75	80
Baltimore & Ohio..100	74½	75½
do 1st pref., 6..100	.....	131
do 2d, pref.....100	115¼	.....
B. & O. S. W.—Pf..100	3½	4½
Beech Creek, guar. 50	91½	94
Bellev'e & S. Ill., pf.100	130	135
Boston & Albany..100	x205¼	206
Boston & Lowell..100	186½	187
Boston & Maine...100	142¼	143
Bos. & Maine pref.100	142¼	143
Bos. & N.Y.A.-L., pf.100	.....	.....
Boston & Prov.....100	257½	258
Bos. R. Beach & L.100	89½	90
Brooklyn Elev't'd.100	16	17
Buff. Roch. & P.....100	.....	25
do Pref..100	.....	62
B. C. R. & North...100	50	.....
California Pacific.100	.....	.....
Camden & Atlantic.50	s.	.....
do do Pf.50	s 29	.....
Canada Southern.100	51¾	52
Canadian Pacific..100	67½	68¼
Catawissa.....50	s.....	5
do 1st pf...50	s 50¾	.....
do 2d pref..50	s 47½	.....
Cedar F. & Minn...100	4	6
Cent. of Georgia....100	13	14
Central Mass.....100	13¾	14
do pref. 100	49	50
Cent. of N.J.....100	116¼	117½
Central Ohio.....50	s.....	50
do Pref...50	s.....	.....
Central Pacific....100	14¾	15¼
Char. Col. & Aug...100	.....	.....
Ches. & O.-Vot. Tr. cer	18	18½
Chicago & Alton..100	130	136
do pref.100	.....	.....
Chic. Bur. & Quin.100	81	81¼
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p. c. Deb	.....	80
5 per cent pref. A....	.....	60
Chic. Mil. & St. P.100	62¾	62⅞
do pref..100	122	124
Chic. & Northw'n..100	106½	106¾
do pref., 7.100	140	140¼
Chic. & Nor. Pac..100	2	4
Chic. R. I. & Pac..100	70¼	70⅜
C.St.P.M.&O.,com100	38¼	38⅜
do pref.100	113½	114½
Chic. & West Mich.100	24	25
Cin. Ham. & Day.100	.....	152½
Cinc.N.O.&T.Pac.100	.....	40
Cin. Sand. & C.pf. 50	s 57	59
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 18	.....
Cleve. Cant. & So..100	50	75
do pref.100	2	2¼
Clev. C. C. & St. L.100	39½	40¾
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	150	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	20½	21
Pref.....	60	66
Col. & Xen., gu., 82½.50	175	.....
Con. & Montreal—		
Cl. I (B.C.&M. pf.100	148¾	149
Class IV. (Conc.)100	155¾	156
Con. & Ports., gu., 7 100	165	175
Conn. & Passump.100	122¾	123
Connecticut River100	227½	228
Cons. of Vt., pref.100	38	40
Current River.....100	.....	.....
Day. & Mich., gu.. 50	72½	75
do pf., gu., 8.50	175	177½
Del. & Bound Br'k100	162	.....
Delaware & Hud..100	136¾	137¼
Del. Lack. & West. 50	165½	167½
Denv. & Rio Gr....100	9½	10¼
do pref.100	30	30½
Des M. & Ft. D'ge.100	5½	7
do pref.100	20	.....
Det. Hills. & S. W.100	85	87
Det. Lan. & North.100	.....	5
do pref.100	.....	20
Duluth S. S & Atl.100	6¼	7
do pref.100	13	14¼
E. Tenn. Va. & Ga.100	.....	.....
do 1st pref.100	.....	.....
do 2d pref..100	.....	.....
East Pennsylvania.50	s 53	.....
Eastern in N. H....100	78	78½
Elmira & W'msp't..50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	62	65
Fitchburg.....100	12	14
do Pref....100	76½	77
Flint & Pere Marq.100	14½	16
do pref..100	39½	42
Fla. Cen. & P. -V.T. Cer.	† 11½	.....
do 1st pref. cum.100	.....	.....
do 2dpf. non-cum.100	† 41⅝	.....
Ga. Pac. tr. rec...100	3	.....
Ga. RR. & B'k'g Co.100	x145	146
Gr. Rapids & Ind..100	.....	.....
Gt. North. Ry. pref..	102	105
Gr. B. W. & St. P....100	5⅜	6½
do Pref...100	14	18
Hartf'd & Ct. West.100	15	25
Hous. & Tex. Cent..100	2	3¼
Hunting. & Br. Top..50	s 31¾	.....
do Pref..50	s 49⅞	.....
Illinois Central...100	92	93
do leased l., 4p.c.100	90	.....
Iowa Central.....100	8⅛	8⅜
do Pref..100	31½	32½
Iowa F. & Sioux City..	.....	.....

Railroad Stocks.	Bid.	Ask.
Kan. & Mich.....	8½	10
K. C. Snb. Belt...100	.....	.....
Kan. C. Ft. S. & Mem.100	10	.....
Kan. C. Ft. S. & G. pf.100	.....	80
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd..100	.....	.....
Keokuk & Des M...100	.....	.....
do pref...100	.....	5
Keokuk & West'n...100	12	.....
Kings Co. Elevated...	4	6
Kingst'o & Pembr'ke50	.....	.....
Lake Erie & W....100	15⅜	15¾
do Pref.100	67	68⅜
L. Sh. & Mich. So..100	127⅛	127⅝
Lehigh Valley.....50	s 40⅜	40⅞
Little Miami.....50	168	170¼
Little Schu'k'l.....50	s 60¼	68
Long Island.....50	94	99
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv..100	48⅛	48¼
L. N. A. & Chicago.100	8¼	8⅝
do pref.100	32⅛	32½
Louis. St. L. & Tex.100	1¼	5
Louisville South'n.100	.....	4
Mahoning Coal RR.50	92½	.....
do Pref..50	.....	.....
Maine Central.....100	103	109
Man. & Law'ce....100	232½	233
Manhattan, con....100	125	126½
Massawippi.....100	117	117½
Memph. & Charl.....25	.....	.....
Mexican Central..100	7⅜	8
Mexican Nat., T. R.100	7⅝	8
Michigan Cent.....100	98	99
Mine Hill & S. H....50	s 69	70
Minn. & St. L. t. rec.100	11	11½
Pref., trust rec.. 100	31¼	32½
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	13⅞	14⅛
do pref....100	24⅜	25¼
Missouri Pacific...100	27	27⅛
Mobile & Ohio.....100	17½	18¼
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	72	78
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	213	214
Naugatuck 100	s242	248
N'squeboning Vall'y50	s 54¼	.....
New H'n & North..100	s 92¼	.....
New London Nor..100	175	.....
N.Y. Cent. & H. Riv.100	99¼	100
N.Y. Ch. & St. L. new100	15¼	16¼
do 1st pref.100	69¾	71
do 2d pref.100	31	33
N. Y. & Harlem 50	.....	.....
N.Y. Lack. & West...100	111½	.....
N.Y. L. Erie & West.100	17½	17¾
do Pref.100	.....	39½
N.Y. & N. England.100	11¾	12
do Pref.100	29½	31
N.Y. N. H. & Hartf.100	187	.....
N.Y. & North., com.100	.....	.....
do pref.100	.....	.....
N.Y. Ont. & West...100	16⅛	16¾
N. Y. Pa. & O.....	⅛	⅜
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N.Y. Susq. & West'n100	16½	16⅝
do Pref.100	46	46⅜
N. News & Miss. Val. Co	.....	.....
Norf. & Sou.....100	53	.....
Norf. & West., com.100	.....	.....
do pref.100	20	.....
No. Pennsylvania..50	s 83	83½
Northern Central....50	s 68	.....
Northeastern 50	s 45	48
Northern N. H.....100	149	149¼
North'n Pac., com.100	5	5¼
do Pref.100	19	19½
Norw. & Worcester.100	161	163
Ogd. & L. Champ.100	5½	7
Ohio & Miss.....100	.....	.....
do Pref.100	.....	.....
Ohio Southern.....100	25	50
Old Colony.....100	174½	175
Oreg. R'y & Nav.. 100	20	28
Or. S. L. & Utah N.100	8	9
Pennsylvania RR. .50	s 50½	50⅜
Penn. & Northwest.50	s.....	43
Peoria Dec. & Ev..100	4¼	4¾
Peo. & Eastern....100	4	6
Petersburg 100	.....	106
Phila. & Erie.....50	s 22¼	.....
Phil. Germ. & Nor..50	s.....	135
Phila. & Read. 50	22⅜	22⅝
Phila. & Trenton...100	229	.....
Phila. Wilm. & Balt.50	61¼	62
Pitts. Cin. C. & St. L.100	14⅜	14¾
do pref.100	50¾	52
Pitts. & Connell'e..50	s 5	.....
Pitts. Ft. W. & C., guar.7	150	.....
Pitts. Junct..... 50	s 27	32
Pitts. M. K. & Yough 50	§121	125
Pitts. Va. & Charles.50	s 40	.....
Pitts. & Western....50	s 7	.....
do Pref..50	24	27
Pitts. Youngs. & Ash.50	s 45	.....
do pref.... 50	s 60	.....
Port. Saco & Ports..100	128¾	129
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	250	250½
Rens. & Saratoga..100	170	180
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	.....	.....
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 2d instal. paid	3⅞	4⅛
do Pref. tr. rec.100	.....	.....
Rio Grande West..100	.....	.....
do Pref..100	.....	.....
Rome W. & Ogd., gu.100	110	111½

Miscel. Stocks.	Bid.	Ask.
Rutland 100	1¾	2
Do pref., 7...100	71	72
St. Jos. & G'd Isl'd.100	1½	3½
St. Louis Alt. & T. H.100	22	28
do Pref.100	150	170
St. Louis Southern.100	96	.....
St. L. & So'west...100	3½	4½
do Pref.100	8¼	9
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	23	28
do Pref.100	89	100
St. P. Minn. & Man.100	103	106
Sharon of Pa., guar..	$.....	.....
Shore Line.....100	s167	.....
South Carolina....100	.....	1
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	.....	.....
S'west., Ga., g'd. 7.100	55	60
State Line & Sull....50	s.....	15
Summit Branch, Pa.50	s 6¼	7
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	102	.....
Texas & Pacific ...100	8½	8⅝
Tol. Ann Arbor & N. M	9	9⅜
Tol. & Ohio Cent'l.100	.....	40
do Pref...100	69	75
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	* 1	4
do pref..100	7	10
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	230	.....
Union Pacific.....100	18⅞	19
Un. Pac. Den. & G.100	6	6⅜
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'aed. 6.100	139¾	140
Virginia Midland...100	.....	.....
Wabash RR.....100	7	7⅛
do pref..100	15¼	15⅜
Warr'n (N.J.), l's'd, 7.50	152½	.....
West End (Bost.)...50	s 46¾	47
do. pref. (Bos.) 50	s 76¾	77
West Jersey.....50	s.....	55
West Jersey & Atl...50	s.....	.....
Western Maryland.50	s.....	.....
West. N.Y. & Penn..100	s 1⅜	2¼
Wheel. & L. E.....100	12⅞	13
do pref.100	47⅝	50
Wil. Columbia & A.100	.....	105
Wilm. & Weldon, 7.100	.....	100
Winona & So. West100	1½	3½
Wisconsin Cent. Co100	7½	8
do Pref.100	.....	40
Wor. Nash. & Roch.100	118¾	119
COAL & MINING STOCKS, N.Y.		
Americau Coal.....25	87	100
Col. C. & I. Devel..100	10	11
Col. Fuel & Iron...100	25	26
do Pref...100	63	70
Col. & Hock. C. & I.100	8⅝	9
Consol. Coal of Md.100	30	33
Homestake Min'g.100	13	16
Leh. & Wilkesb. Coal 50	22	25
Maryl d Coal, pref.100	40	60
Minnesota Iron....100	40	.....
New Central Coal .100	7	9
Ontario Sil. Min'g.100	9	15
Pennsylvania Coal.50	290	310
Quicksilver Min'g.100	2	2½
do pref.100	15½	18¼
Tenn. Coal & Iron Co100	19	19½
do pref.100	70	.....
EL'C LGT., &c.		
Brush, Balt., pref.100	.....	62½
Common 100	.....	.....
Con. Elec. Storage....	.....	.....
Edison Ill. Co. of N.Y.	95½	97½
" " " Bklyn.	100	101
" " " Boston....	110½	112
Ft. Wayne Elec. Co..25	s 3¼	3⅜
Gen. Electric Co....100	41⅞	42⅛
do pref.100	.....	.....
Int. Conduit & Ins.100	.....	.....
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	2	3
Thom.-H. Sec. Ser. C. 10	s 4½	4⅜
do do Ser. D...	s 4⅜	5
Thom.-H. Internat. 100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	50
do Europ. W. Co.100	2	5
U. S. Illuminat. Co.100	30	.....
West. El. L. Conecl. 50	s 31¾	32
Do pref.....50	s 49	50
GAS STOCKS.		
Balt. Consol. Gas .100	62¾	62⅞
Bay State.....50	s 13¼	13½
Brooklyn.....25	110	115
Citizens'..... 20	55	.....
Fulton Municip. 100	140	142
Metropolitan....100	135	140
Nassau.....25	160	.....
People's.....10	.....	80
Williamsburg 50	145	150
Charlest'n, S.C., Gas.25	s 23	23¼
Chartiers Valley..100	s 13½	14
Chic. Gas tr. rec...100	65⅛	65¼
Cincin. G. & Coke.100	201½	.....
Denver Consol....100	50	.....
Hartford, Ct., G. L..25	30	31
Indianapolis, Ind..50	131	133
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	109	109½
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	114½	116
N.Y. City—Central.50	100	.....
Consolidated....100	128	129
Equitable 100	182	184
N.Y. City—Mutual.100	145	150
Standard Gas, pf.100	75	80
Philadelphia Co....50	s 22	22⅜
Portland, Me., G. L.50	..	.....

Miscel. Stocks.	Bid.	Ask.
St. Louis, Laclede.100	16	17¼
do pref..100	65	70
San Francisco Gas ...	71½	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	86½	89
Cent. & So. Am. Cable	.....	103
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock.....100	102	.....
Mexican.....100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	61	65
South'n & Atlantic.25	.....	80
Western Union....100	85¼	85½
TELEPHONE.		
American Bell. . ..100	179½	180
Erie.....100	33	36
Hudson River.....100	30½	31¼
Mexican 10	70c.	75c.
N.Y. & New Jersey.100	96½	98
New England.....100	49¾	50
Tropical.....10	.....	10c.
TRUST CO'S		
Atlantic.....100	220	240
Brooklyn Truet ...100	400	425
Central.....100	950	1000
Continental 100	152½	.....
Farmers' Loan & Tr.25	650	.....
Franklin.....100	230	250
Hamilton.....100	185	195
Holland 100	100	120
Kings County.....100	260	270
Knickerbocker 100	165	.....
Long Island 100	210	225
Manhattan.... 30	120	130
Mercantile.....100	340	.....
Metropolitan. 100	.....	280
Nassau.....100	130	140
N. Y. Guar. & Ind.100	322½	327½
N. Y. Life & Trust..100	670	.....
N.Y. Security & Tr.100	225	.....
Peoples', Brooklyn100	235	240
Real Estate L. & T.100	150	160
State.....100	190	195
Union.....100	675	725
United States.....100	800	825
U. S. Mortgage Co. ...	168	172½
Washington.....100	190	200
MISC'LLANEOUS STOCKS.		
Adams Express...100	150	155
Am. Bank Note Co..50	52	55
Am. Cotton Oil....100	28½	29¼
do pref.100	68	69½
American Express.100	113	115
Amer. Straw Board....	24	.....
Amer. Sug. Ref, Co.....	91½	91¾
do pref.....	88½	89
American Tob. Co..50	74½	75
do pref..100	93½	94½
Am. Type Found'rs, pf	36½	41
Aspinwall Land....10	s 5	5½
Barney & Smith Car..	.....	100
Boston Laud.....10	s 3⅞	4¼
Boston Water Power..	s 1½	1⅝
Brookline (Mass.) L'd 5	s 3⅜	3½
Brunswick Co.....100	3¾	6
Canton Co. (Balt.).100	.....	77
C. J. R'y'a U. St'k Yde	90	90½
do Pref.....100	94½	95
Claflin Co.....100	85	95
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R..25	.....	135
Diamond Match Co ..	115	115½
Dist. & C. Feed. Co.100	27⅞	28
East Boston Land. ...	s 4	4¼
Frenchman's Bay Ld..	s 1⅞	2
Hecker-J.-J. Milling, pf	89½	90½
Henderson Bridge.100	.....	.....
Illinois Steel 100	49½	50
Iron Steamboat....100	9	11
Keeley Motor..... 50	2	5
Lamson Store Ser. .50	s 17¾	18
Lehigh Coal & Nav. 50	s 54⅜	55
Manh'tt'n B'ch Co.100	4½	6
Maverick Land.... 10	s 1¾	2
Metropol. Tract'n..100	102½	.....
Mex. Nat. Const. pref.	8	11
Mich.-Pensu. Car...100	.....	.....
do. pref.....100	* 50	55
Morris Can., gu. 4.100	.....	79
do pf., gu. 10.100	.....	195
Mt. Des. & E. S. Land. 5.	.....	5c.
Nat. Cordage (new)...	.....	.....
do tr. rec. 2d asst. p'd	16¾	17¼
do do Pref.....	34	37
National Lead Co.....	32⅝	32⅞
do pref.....	76½	77½
Nat. Linseed Oil Co...	19	20
Nat. Starch M. Co.100	10	11½
1st Pref.....	45	60
2d Pref.....	35	45
N. Y. Biscuit Co.....	39	40
N. Y. Loan & Impr't....	39	45
North American Co100	4¼	4¾
Oregon Improve..100	14	16
Pacific Mail SS. Co.100	16½	17
Pennsylv. Steel...100	s 20½	.....
P. Lorillard Co. pf..100	109	112½
Procter & G. Co....100	120½	.....
Pref. 8 p. c. cum.100	.....	125
Pullm'n Palace Car100	169	170
San Diego Land..	s 8	9
St. Louis B'dge, 1st pref	s104	08
2d pref. cert.....100	s 44	46
St. Louis Tun. 83.100	s104	8

Bid. * Price nominal. a Sale price. § Purchaser also pays accrued interest. † Quotations dollars per share. e £4 London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	55	60
South'n Cotton Oil..100	.....	62½
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	53	56
U. S. Rubber Co...100	38	40½
do pref.....100	84½	86½
Wells Fargo Exp...100	120	126
West End Land (Bost.)	11	11½
West'n Union Beef Co.	5½	7½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Con.	·15	.....
American Flag	·04	.....
Alice	·15	.....
Astoria	.....	.....
Barcelona	.....	·25
Belle Isle.....100	.....	.....
Belmont	·13	.....
Best & Belcher	1·65	.....
Bodie.....100	·10	.....
Breece	.....	·30
Bulwer.....100	·05	.....
Caledonia B. H....100	·10	.....
Con. Imperial	·10	.....
Challar.....100	·35	.....
Chrysolite.....50	.....	.....
Comstock Tunnel st'k.	·07	.....
Consol. Cal. & Va.	2·90	.....
Crown Point.....100	·40	.....
Deadwood terra	·55	.....
Denver City Con.	.....	.....
Dunkin	.....	.....
El Christo	.....	.....
Eu'ka Con.....100	·10	.....
Father De Smet....100	·10	.....
Gould & Curry a.30.100	·70	.....
Hale & Norcross...100	·50	.....
Horn Silver	2·75	.....
Iron Silver.....20	·10	.....
Iron Hill	·05	.....
Kings. & Pembr'ke Iron	·10	.....
Lacrosse.....10	·04	.....
Leadville Consol....10	·09	.....
Little Chief.....50	.....	.....
Mexican 100	1·45	.....
Mono	.....	.....
Moulton	·20	.....
Navajo.....100	.....	.....
North Belle Isle	.....	.....
Ophir	2·35	.....
Oriental & Miller	.....	·09
Phœnix of Ariz. R'ctie	·05	·12
Plymouth	·20	.....
Robinson Consol....50	.....	·50
Savage	·35	.....
Sierra Nevada.....100	1·10	.....
Standard 100	·95	.....
Union Consol.....100	·80	.....
Utah	.....	.....
Yellow Jacket	·35	.....
BOSTON MINING. *(See Page 502.)*		
MANUFACTURING.		
Am. Linen (P. Riv)...100	90	94
Amory (N. H.).....100	122	125
Amoskeag (N. H.) 1000	1720	1725
Androscog'n (Me.).100	139½	140
Appleton (Mass.).1000	580	600
Atlantic (Mass.)....100	75	78
Barnaby (Fall Riv.)...	.....	110
Barnard Mfg. (P. R.)...	80	85
Bates (Me.).....100	125½	126
Boott Cot. (Mass.)1000	1175	1185
Border City Mfg. (F. R.)	.....	138
Boston Co. (Mass.)1000	990	1000
Boston Belting....100	172½	173
Bost. Duck (Mass.)700	900	990
Chace (Fall River)..100	98	100
Chicopee (Mass.)...100	100	101
Cocheco (N. H.).....500	345	350
Collins Co. (Conn.)100	100	102
Continental (Me.)..100	32¾	33
Crystal Spr. Bl. (F. R.)	.....	.....
Davol Mills (F. R.)..100	95	98
Dwight (Mass.)....500	810	815
Edwards (Me.)....100	123	127
Everett (Mass.)...New	94	96
Flint Mills (F. R.)..100	.....	100
Franklin (Me.)....100	102½	103
Globe Y. Mills (F. R.)100	98	102
Granite (F. R.).....100	107	109
Great Falls (N. H.)..100	111½	112
Hamilton (Mass.)1000	990	1000
Hartf. Carpet (Ct.)100	50	.....
Hill (Me.).....100	57	58
Holyoke W. Power..100	185	.....
Jackson (N. H.)...1000	910	920
King Philip (F. R.)..100	.....	102
Laconia (Me.).....400	600	605
Lancast'r M. (N. H.)400	580	600
L'rel Lake Mills (F. R.)	.....	100
Lawrence (Mass.)..100	126	126½
Lowell (Mass.)....690	505	510
Lowell Bleachery..100	98¾	99
Lowell Mach. Shop..500	5 7/4	560
Lyman M. (Mass.)..100	65	65¼
Manchester (N. H.)100	102½	103
Mass. Cotton.....1000	850	870
Mechanics' (F. R.)100	.....	82
Merchants' (F. R.)100	.....	110
Merrimack (Mass)1000	1040	1060
Middlesex (Mass.)..100	114	115
Nashua (N. H.)....500	490	510
Naumkeag (Mass.)100	104	104½
Newmarket.....500	290	310
Osborn Mills (F. R.)100	103	107
Pacific (Mass.)....1000	1465	1470
Pepperell (Me.)....500	1425	1450
Pocasset (F. R.)...100	.....	112½
Rich. Borden (F. R.)100	.....	102
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F. Riv.).100	110	115
Salmon Falls (N. H.)300	242½	245
Shove (Fall Riv.)...100	.....	102
Slade (Fall Riv.)...100	.....	57
Stafford (Fall Riv.)100	.....	108
Stark Mills (N. H.)1000	1000	1005
Tecumseh (F. R.)...100	98	100
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	119	121
Union C. Mf. (F. R.)100	165	.....
Wampanoag (F. R.)100	.....	102
Washingt'n (new)...100	.....	100
Weetamoe (F. R.).100	45	.....
Willim'tic Linen Co.25	18	23
York Co. (Me.)....750	850	900
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	144½	146
Bank of Commerce.15	16	17½
Citizens'.....10	20	21
Com. & Farmers'...100	121	125
Farmers' B'k of Md.30	45	.....
Farmers' & Merch...40	60	60½
Farmers' & Planters' 25	45½	46
First Nat. of Balt...100	118	.....
German American.100	100	.....
Howard.....1	.....	10¾
Marine.....30	39½	.....
Mechanics'.....10	15½	.....
Merchants'.....100	145	.....
National Exch'ge.100	.....	130
People's.....20	16½	.....
Second National...100	190	.....
Third National....100	90½	92
Union.....75	83	.....
Western.....20	39½	.....
Boston.		
Atlantic.....100	121	123
Atlas.....100	116½	117
Blackstone.....100	90	95
Boston National...100	96	96½
Boylston.....100	126	128
Broadway.....100	150	.....
Bunker Hill.....100	203	204
Central.....100	138	142
City.....100	85½	86
Columbian.....100	105½	107
Commerce.....100	118½	119
Commercial.....100	80	81
Commonwealth....100	127	130
Continental.....100	117	120
Eagle.....100	84	84½
Elliott.....100	124½	125
Everett.....100	85	88
Exchange.....100	118	118½
Faneuil Hall.....100	124	125½
First National.....100	240	241
First Ward.....100	127	130
Fourth National...100	118	120
Freeman's.....100	94	98
Globe.....100	89	90
Hamilton.....100	114	116
Hide & Leather ...100	107½	110
Howard.....100	103	104
Lincoln.....100	83	83½
Manufacturers' ...100	93	100
Market.....100	90	92
Market (Brighton).100	89	89½
Massachusetts 100	.....	100½
Mechanics'.....100	118½	118½
Merchants'.....100	153	153½
Metropolitan 100	95	97
Monument 100	235	240
Mt. Vernon.....100	118	118½
New England 100	161	163
North.....100	114	116
North America.....100	116	116½
Old Boston.....100	102	102½
People's.....100	161	164
Redemption.....100	122	122½
Republic.....100	150	155
Revere.....100	99	101
Rockland.....100	145	145½
Second National...100	189½	191
Security.....100	225	.....
Shawmut.....100	115	115½
Shoe & Leather...100	89½	90
South End.....100	88	90
State.....100	108½	109
Suffolk.....100	95	96
Third National....100	87½	88
Traders'.....100	75	85
Tremont.....100	86	86½
Union.....100	126	130
Washington.....100	103	106
Webster.....100	90	90½
Winthrop.....100	116	118
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	165	.....
Brooklyn.....100	190	192
City National.....50	.....	100
Eighth Ward.....100	.....	115
Fifth Avenue.....100	.....	125
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	.....	145
Kings County.....100	.....	168
Long Island.....100	.....	145
Manufacturers'...20	220	.....
Mechanics'.....50	250	.....
Mechanics' & Traders'	235	.....
Nassau.....100	270	.....
North Side.....100	160	.....
People's.....50	145	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	225	.....
26th Ward.....100	160	.....
Union.....100	.....	160
Wallabout.....100	.....	112
Chicago.		
American Exch. Nat...	.....	125
Atlas National.....	.....	125

BANK STOCKS.	Bid.	Ask.
Chemical National....	.....	.....
Chicago Nat.....100	.....	275
Commercial Nat...100	.....	350
Continental Nat...100	125	165
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	.....
Globe National.....	.....	100
Hide and Leather..100	.....	155
Ills. Tr. & Sav.....	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat..100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	.....	110
National Live Stock..	200	.....
Northwestern Nat.100	.....	.....
State Bank.....	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	.....	130
Citizens' National.100	220	250
Commercial Bank...50	.....	105
Equitable Nat.....100	110	115
Fifth National 100	.....	90
First National 100	.....	255
Fourth National ..100	.....	275
German National..100	.....	200
Market National..100	127½	....
Merchants' Nat'l...100	135	140
National Lafayette100	.....	290
Ohio Valley Nat'l.100	127	132½
Second National ..100	.....	400
Third National....100	150	.....
Western German..100	340	.....
New Orleans.		
American Nat.....100	91	.....
Bank of Commerce.10	15¾	16½
Canal & Banking...100	158	162
Citizens'.....100	96½	98
Co-operative.....25	20¾	22
Germania Nation'l.100	190	205
Hibernia National.100	192	205
Louisiana Nat.....100	157½	.....
Metropolitan.....100	161	.....
Mutual National..100	81	90
New Orleans Nat..100	700	730
People's 50	96½	99
State National 100	112	120
Traders'.....100	.....	.....
Union National ...100	115	120
Whitney National..100	343	.....
New York.		
America.....100	187	195
American Exch'ge100	150	155
Bowery.....100	.....	.....
Broadway 25	210	240
Butchers' & Drovers'25	165	170
Central National..100	120	.....
Chase National....100	450	.....
Chatham 25	350	400
Chemical 100	4100	4700
City.....100	425	.....
Citizen's.....25	137	150
Columbia.....100	215	.....
Commerce.....100	175	180
Continental 100	120	.....
Corn Exchange ...100	265	280
Deposit	.....	.....
East River.....25	140	.....
Eleventh Ward.....25	.....	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street.100	.....	.....
Fourth National ..100	193	200
Gallatin National ..50	240	300
Garfield.....100	400	.....
German American..75	115	.....
German Exchange100	.....	.....
Germania 100	300	.....
Greenwich.....25	160	.....
Hanover.....100	315	340
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr....100	550	585
Irving.....50	140	145
Leather Manufs..100	210	240
Liberty 100	.....	.....
Lincoln.....100	450	.....
Manhattan 50	175	.....
Market & Fulton..100	210	225
Mechanics'.....25	180	185
Mechanics' & Tr....25	150	180
Mercantile.....100	175	210
Merchants' 50	138	145
Merchants' Exch'e.50	110	120
Metropolitan 100	2	.....
Metropolis.....100	420	465
Mount Morris 100	.....	.....
Murray Hill 50	.....	.....
Nassau.....50	160	180
New York.....100	216	240
New York County..100	575	.....
N. Y. Nat. Exch'nge100	110	125
Ninth National....100	118	.....
Nineteenth Ward..100	130	.....
North America.....70	150	.....
Oriental 25	210	250
Pacific.....50	180	.....
Park. 100	270	290
People's.....75	270	.....
Phœnix.....20	112	125
Produce Exchange100	.....	.....
Republic.....100	150	165
Seaboard 100	173	.....
Second National...100	300	.....
Seventh National..100	125	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	110	190

INSURANCE STOCKS.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	150	175
State of N. Y.....100	103	115
Third National....100	.....	.....
Tradesmen's.....40	.....	97
United States Nat.100	150	.....
Western National.100	107	.....
West Side.....100	.....	.....
Philadelphia.		
Bank of No. Amer.100	265	.....
Chestnut St. Nat...100	.....	.....
Commercial Nat....50	51	.....
Farm. & Mech. Nat.100	104	.....
First National.....100	.....	.....
Fourth St. Nat'l...100	.....	150
Girard National....40	.....	91
Manufact'rs' Nat..100	.....	97
Mechanics' Nat'l...100	.....	86
Nat. Bk. N. Liberties.50	165	.....
Penn National.....50	81	89
Philadelphia Nat'l.100	188	200
Seventh National.100	.....	.....
Tradesmen's Nat'l...50	.....	.....
St. Louis.		
Amer. Exchange...50	167¼	172½
Boatmen's.....100	157½	160
Bremen.....100	220	230
Chemical Nat.....100	85	90
Citizens'.....100	120	125
Nat. Bank of Com..100	134	137
Commercial 100	257½	262
Continental Nat'l.100	97	98½
Franklin 100	350	360
Fourth National...100	235	245
German.....100	300	325
German American100	525	575
International 100	145	150
Laclede National...100	100	101
Lafayette.....100	325	350
Mechanics.....100	247½	255
Merchants' Nat'l...100	137½	140
Mullanphy.....100	230	250
Nat. Bk. Republic.100	85	87½
Northwestern 100	220	240
St. Louis National.100	108	110
State Bank.....50	180	185
Third National....100	105	107
San Francisco.		
Anglo-Californian.....	55	.....
Bank of California....	227½	230
First Nat'l Gold...100	170	.....
London Paris & A....	122½	.....
London & San Fran...	.....	35
Pacific.....	.....	.....
INSURANCE STOCKS.		
New York.		
Alliance.....1000	70	90
American.....50	100	125
Bowery.....25	65	70
Broadway.....25	100	110
Citizens'.....20	70	100
Commonwealth ...100	55	65
Continental 100	225	235
Eagle.....40	180	210
Empire City.....100	60	70
Farragut.....50	70	90
German-American 100	250	270
Germania.....50	160	165
Globe.....50	75	80
Greenwich.....25	105	120
Hamilton.....15	70	80
Hanover.....50	100	110
Home.....100	120	125
Kings Co. (B'klyn).20	150	160
Nassau (Brooklyn).50	140	150
National.....37½	70	80
Niagara 50	110	130
North River 25	70	75
Pacific.....25	115	120
Peter Cooper 20	123	130
Phœnix (B'klyn)....50	100	110
Rutgers.....25	105	110
Stuyvesant.....25	80	95
United States.....25	85	95
Westchester 10	150	160
Williamsburg City..50	280	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....100	100	.....
1891.....100	100½	.....
1892.....100	102	.....
1893.....100	103	.....
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....19,500	b. 20,000 a.
Last sale, March.....	19,700
N. Y. Consol. St'k & Pet.	100 b. 115 a.
Last sale, Mar. 13...	115
N. Y. Produce	600 ask.
Last sale, Mar. 10..	575
N. Y. Cotton.....	900b. 950a.
Last sale, Feb.	950
N. Y. Coffee.....	150b. 225a.
Last sale, Mar. 1.....	175
N. Y. Metal.....	75 b. 100 a.
N'l Est. Ex. & Auc. R'm	750b. 800a.
Last sale	.....
Boston Stock ...12,500	b. 15,000 a.
Last sale, Jan. 30..	14,000
Philadelphia Stock.....	.....
Last sale	2,500
Chic. Board of Trade..	600ask.
Last sale March.....	600
Chicago Stock.....	1,000b.
Last sale Feb. 25....	1,940
Pittsb. Pet. Exch. & Met	150b. 100a

* Prices nominal. ♯ Price per share—Not per cent. ‡ 75 per cent paid in scrip. † $500 per share recently distributed to holders.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack....	January...	13,973	14,057	13,973	14,057
Ala. Midland....	January...	57,131	42,488	57,131	42,488
Allegheny Val.	January...	154,886	189,765	154,886	189,765
Ark Midland.	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe.	1stwk Mch	565,597	683,726	5,352,171	6,543,451
St. L. & San F	1stwk Mch	151,120	174,281	1,280,952	1,514,989
Agg. total...	1stwk Mch	716,717	858,007	6,633,123	8,058,440
Atlanta&Char..	December.	61,278	69,033	715,725	747,127
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O. East Lines	January...	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January...	330,356	464,555	330,356	464,555
Total.....	January...	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w.d	1stwk Mch	136,051	145,602	1,138,258	1,277,056
Bath & Ham'nds	January...	1,785	1,821	1,785	1,821
Bir. & Atlantic..	February .	1,872	2,716	3,474	5,359
Brooklyn Elev...	February .	137,566	153,995	287,250	318,193
Buff. Roch.&Pitt	1stwk Mch	51,608	61,891	479,361	516,530
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	1stwk Mch	80,820	84,620	676,905	704,889
Camden & Atl..	January ..	39,540	37,516	39,540	37,516
Canadian Pacific	1stwk Mch	308,000	339,000	2,851,755	3,134,906
Car. Cum. G.&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	February .	4,800	6,141	9,269	10,706
Central of N. J..	January...	894,113	1,063,783	894,113	1,063,783
Central Pacific..	December.	920,738	1,019,279	14,261,224	14,612,989
Central of S. C..	November.	7,313	8,475	88,589	86,642
Char. Cin.&Chic.	February .	13,400	12,904	27,359	25,390
Charlest'n&Sav	November.	51,832	44,244	571,585	542,609
Char. Sum. & No.	February .	15,500	22,000	28,500	36,400
Chat'qua Lake..	January...	2,788	3,643	2,788	3,643
Cheraw.&Darl...	January...	8,421	8,724	8,421	8,724
Ches. & Ohio....	1stwk Mch	154,776	195,403	1,572,700	1,700,181
Chic. Bur. & No.	January...	140,149	146,743	140,149	146,743
Chic. Bur. & Q..	January...	2,636,980	3,052,292	2,636,980	3,052,292
Chic. & East. Ill.	1stwk Mch	75,041	93,503	654,824	792,665
Chicago & Erie.	January...	192,832	235,260	192,832	235,260
Chic. Gt. West'n	1stwk Mch	75,298	79,374	603,605	756,423
Chic.Mil.& St.Pl	1stwk Mch	528,849	582,148	4,790,457	5,545,821
Chic.&N'thw'n..	January...	2,169,315	2,483,729	2,169,315	2,483,729
Chic. Peo.& S.L..	4th wk Feb	20,252	23,950	160,527	201,171
Chic. R'k I.& P...	February .	1,234,787	1,334,765	2,547,292	2,714,915
Chic.St.P.M.&O.	January...	593,005	654,728	593,005	654,728
Chic. & W. Mich.	1stwk Mch	27,730	37,461	246,273	279,174
Cin. Ga. & Porta.	February .	4,184	4,498	8,838	9,084
Cin. Jack & Mac.	1stwk Mch	10,776	16,540	104,958	117,902
Cin. N. O. & T. P.	January...	297,000	303,824	297,000	303,824
Ala. Gt. South.	January...	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January...	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January...	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January...	54,000	55,207	54,000	55,207
Erlanger Syst.	January...	644,000	694,698	644,000	694,698
Cin. Northw'n..	February .	1,298	1,54[illegible]	2,721	2,868
Cin. Ports. & V..	February .	14,279	16,021	28,281	35,205
Col. & Mayav.	February .	675	975	1,493	1,875
Clev. Akron&Co.	4th wk Feb	15,689	19,391	136,568	147,739
Cl. Cin. Ch.&St.L.	1stwk Mch	236,999	254,770	2,054,808	2,223,430
Peo. & East'n.	December.	121,623	163,075	1,710,049	1,774,286
Col. Newb. & L..	November.	8,197	8,132	63,447	46,129
Col. H. V. & Tol.	February .	170,062	248,568	357,782	526,995
Col. Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	February .	1,617	1,800	2,917	3,400
Crystal.....	January...	592	1,424	592	1,424
Current River..	1stwk Mch	2,377	2,475	20,561	20,753
Denv. & Rio Gr.	1stwk Mch	107,200	160,200	1,112,808	1,555,116
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det. Bay C. & Alp.	October...	17,608	28,608	342,526	300,863
Det. Lans'g&No	1stwk Mch	19,079	21,476	163,149	195,918
Duluth S.S.& Atl.	1stwk Mch	27,563	30,408	226,021	296,217
Duluth & Winn..	January...	10,189	16,528	10,189	16,528
E. Tenn. Va. & Ga	1stwk Mch	106,785	108,771	1,036,737	1,127,810
Elgin. Jol. & East	February .	89,980	71,430	184,157	136,704
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'plis	1stwk Mch	5,397	7,247	48,712	66,925
Evans. & Rich..	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	1stwk Mch	22,127	24,785	199,306	213,239
Fitchburg.....	January...	514,712	576,933	514,712	576,933
Flint & P. Marq..	1stwk Mch	58,970	54,797	440,980	488,213
Florence.....	November.	12,573	4,294	125,394	35,890
Fl. Cent. & Penin	February .	212,025	145,101	461,110	298,308
Ft. W. & Rio Gr	February .	18,129	25,162	37,239	51,944
Gads. & Att. U..	February .	483	754	1,030	1,601
Georgia RR.....	2d wk Mar.	29,585	30,044	304,572	336,505
Ga. Car'la & No	January...	68,725	39,361	68,725	39,361
Geo. So. & Fla...	February .	68,986	77,256	159,698	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind..	1stwk Mch	34,672	41,653	304,952	362,891
Cin R. & Ft. W.	1stwk Mch	6,675	10,198	63,638	79,625
Traverse City.	1stwk Mch	1,284	1,017	9,818	8,923
Mus. G. B. & I.	1stwk Mch	1,593	2,879	14,588	23,007
Total all lines.	1stwk Mch	44,224	55,747	392,996	474,446
Grand Trunk....	Wk Mar. 10	348,952	372,903	3,098,832	3,352,875
Chic. & Gr. Tr.	Wk Mar. 3	55,194	66,808	462,137	556,262
Det. Gr. H. & M.	Wk Mar. 3	17,446	19,630	145,328	165,521
Gr. P. Wal. & Br.	November.	2,196	1,968	20,629	21,394
Great North'n—					
St. P. M. & M.	February .	658,106	749,505	1,330,400	1,618,237
East. of Minn	February .	62,326	66,880	126,192	168,318
Montana Cent	February .	117,389	84,255	218,356	181,240
Tot. system.	February .	837,821	900,640	1,674,948	1,987,795
Gulf & Chicago.	February .	3,289	3,183	6,804	6,541
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil	February .	2,091	2,277	4,278	4,904
Hous.E.&W.Tex	January...	45,467	39,155	45,467	39,155
Homest'n&Shen	February .	10,000	12,334	20,500	25,244
Illinois Central.	February .	1,427,119	1,452,194	2,913,155	2,998,789
Ind. Dec. & West.	February .	27,801	33,663	54,248	80,187
In. & Gt. North'n	1stwk Mch	53,732	68,996	563,873	811,557
Interoc. (Mex.)	4th Feb. 24	48,666	45,447	361,924	347,052
Iowa Central.	1stwk Mch	34,980	35,124	338,214	327,052
Iron Railway.	February .	3,696	2,940	7,457	5,565
Jack. T. & K. W	January.	95,632	96,700	95,632	96,700
Kanawha&Mich	1stwk Mch	5,381	5,855	54,615	55,297
Kan C. Cl. & Sp.	1stwk Mch	5,768	5,670	48,385	50,179
K.C.F.S.& Mem	1stwk Mch	72,607	110,084	691,653	900,681
K.C.Mem.& Bir	4th wk Feb	19,154	24,676	190,466	205,502
K. C. Pitts. & G.	1stwk Mch	5,114	1,813	44,479	16,726
Kan.C. Sub.Belt	1st wk Mar	3,598	3,993	32,752	34,143
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N.W	1stwk Mch	6,319	7,165	61,091	61,094
Kan.C.&Beat.	1stwk Mch	297	326	2,338	2,740
Keokuk & West	1stwk Mch	7,233	7,211	67,139	71,921
L. Erie All. & So.	February .	5,422	7,091	9,817	15,059
L. Erie & West..	1stwk Mch	64,156	76,260	532,338	637,132
Lehigh & Hud	February .	28,280	38,270	61,630	83,950
Little Rock & M.	December.	49,604	40,730	.....	.....
Long Island....	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo. Riv	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	February .	106,998	142,832	222,203	293,047
Louisv.&Nashv	1stwk Mch	369,335	430,015	3,487,113	4,105,252
Louis.N.A.& Ch	1stwk Mch	47,666	59,985	394,930	484,262
Lou.St.L.& Tex	February .	27,536	44,690	54,917	95,286
Louisv. South ..	1stwk Mch	11,000	13,482	113,758	129,747
Macon & Birm..	February .	7,422	7,309	15,199	14,051
Manches & Aug.	November.	1,449	1,092	13 625	12,586
Manistique....	February .	3,004	10,729	9,173	23,737
Memphis&Chas	2d wk Feb.	23.529	32,782	165,395	211,425
Mexican Cent.	1stwk Mch	167,476	139,065	1,566,206	1,363,055
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
Mex. National.	1stwk Mch	83,229	74,062	743,998	808,574
Mex. Northern.	December	63,420	.....	957,142	.....
Mexican R'way	Wk Mar. 3	58,000	58,648	534,220	572,301
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	February .	121,852	126,375	244,315	253,331
M.St.P. & S.S.M	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex..	1stwk Mch	152,123	147,500	1,503,442	1,526,469
Mo.Pac.&IronM	1stwk Mch	408,487	486,927	3,933,345	4,866,004
Mobile & Birm.	1stwk Mch	5,213	5,544	51,827	58,301
Mobile & Ohio	February	260,191	274,396	552,667	580,428
Mont. & Mex. Gil	February .	90,000	85,538	190,000	177,408
Nash.Ch.& St.L.	February .	357,511	402,891	769,286	836,263
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey & N.Y	December.	25,005	25,045	331,408	323,341
New Orl.&So'n.	February .	9,657	11.823	19,424	24,274
N.Y.C.&H.R....	February .	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W	January...	1,748,634	2,194,862	1,748,634	2,194,862
N.Y.Pa.& Ohio..	January...	404,390	524,624	404,390	524,624
N. Y.& N.Eug..	December.	.....	.....	6,019.208	6,220,493
N. Y. Ont. & W.	1stwk Mch	55,266	53,751	537,776	563,035
N.Y Susq. & W..	January...	125,303	114,598	125,303	114,598
Norf. & South'n	January..	36,462	19,417	36,462	19,417
Norfolk & West.	1stwk Mch	199,450	212,885	1,595,148	1,602,380
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	January...	437,070	521,718	437,070	521,718
North'n Pacific.	February .	894,782	1,182,911	1,839,575	2,506,145
Oconee & West	January...	2,919	1,045	2,919	1,045
Ohio River.....	4th wk Feb	12,997	12,749	90.682	110,742
Ohio Southern'.	1stwk Mch	7,807	14,893	120,888	149,597
Omaha & St. L..	January...	34,324	55,664	34,324	55,664
Oregon Imp. Co.	January...	281,450	265,936	281,450	265,936
Pad. Tenn. & Ala	October...	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	January...	4,159,829	4,923,246	4,159,829	4,923,246
Peoria Dec. & Ev	1stwk Mch	15,939	17,050	138,299	158,215
Petersburg.....	January...	43,262	36,697	43,262	36,697
Phila. & Erie...	January...	234,986	321,404	234,986	321,404
Phila. & Read'g.	January...	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co...	January...	1,584,382	1,882,649	1,584,382	1,882,649
Total both Cos.	January...	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	February .	2,523	3,073	5,358	6,381
Pitt. Shen. & L. E.	February .	21,506	25,259	50,734	52,077
Pittsb. & West.	February .	76,457	89,198	171,945	175,165
Pitts. Cl. & Tol	February .	37,783	56,529	82,371	106,285
Pitts. Pa. & F.	February .	14,268	13,569	35,815	27,071
Total system..	1stwk Mch	41,414	49,822	331.545	358,283
Pitt. Young. & A.	January...	53,838	76,558	53,838	76,556
Pt. Royal & Aug.	January...	28,680	30,416	28,680	30,416
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	260,705
Quincy O & K. C	February .	15,377	18,221	33,446	38,069
Rich'd & Danv.	1stwk Mch	192,557	219,396	1,557,068	1,608,005
Georgia Pac..	1stwk Mch	40,842	43,100	392,587	395,100
Char C. & Aug.	1stwk Mch	18,250	15,519	132,271	134,659
Col. & Greenv	1stwk Mch	16,550	13,550	134,205	123,310
Rich. Fr'keb. & P.	January...	56,407	59.087	56.407	59,087
R. Nic'lsv. Ir & B	January...	5,597	4,244	5.597	4,244
Rich. & Petersb.	January...	26,874	25,259	26,874	25,259
Rio Gr. South'n..	1stwk Mch	5,470	11,583	58,211	119,533
Rio Gr. West'n..	1stwk Mch	24,900	27,700	291,670	322,496
Sag. Tuscola & H.	February .	10,295	8,207	17,650	16,676
Sag. Val. & St. L.	January...	6,151	7,099	6,151	7,099
St. L. A. & T. H.	1stwk Mch	25,140	28,120	248,767	284,558
St. L. Keu'et&So	February .	2,167	2,417	5,267	5,157
St. L. Southw'rn.	1stwk Mch	82,278	89,038	781,657	940,246
St. Paul & Dul'th	February .	85,493	112,573	175,562	244,066
San Ant. & A. P	December.	167,859	170,834	1,881,551	1,669,443
S. Fran. & N. Pac.	4th wk Feb	16,389	18,863	89.057	112,942
Sav. Am. & Mon.	February .	33,294	44,613	73,601	93,246
Sav. Fla. & West	January...	319,198	272,143	319,198	272,143
Sher. Shrev. & So	1stwk Mch	4,098	4,443	61,833	51,836
Silverton.....	January...	3,000	6,073	3,000	6,073
Sioux City & No.	January...	26,611	26,264	26,611	26,264
So. Pacific Co.—					
Gal. Har. & S. A	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West.	December	89,420	113,864	1,106,143	1,097,970
Morgan'sL&T	December.	721,549	750,324	5,784,869	5,741,322
N. Y. T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl..	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys.	January...	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January...	2,261,328	2,600,789	2,261,328	2,600,739
Total of all..	January...	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div (Cal.)	Dec'ber.	728,282	814,688	10,669,222	10,231,484
Sou. Div. (Cal.)					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	December.	166,259	184,694	2,041,705	2,013,697
New Mex. Div.	December.	73,450	87,631	943,723	1,013,547
South Carolina.	February.	125,600	155,829	241,500	287,711
South & Nor. Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.	January...	55,797	59,998	55,797	59,998
Stony Cl. & CM't.	January...	1,180	1,395	1,180	1,395
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	65,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	1st wk Mch	103,028	127,430	1,168,918	1,336,105
Tex. S. Val. & N. W	February .	2,971	4,221	6,911	8,894
Tol. A. A. & No. M.	January...	74,766	89,677	74,766	89,677
Tol. & Ohio Cent.	1st wk Mch	30,694	41,957	249,077	377,929
Tol. P. & West..	1st wk Mch	18,587	19,809	159,110	174,676
Tol. St. L. & K. C.	1st wk Mch	23,468	39,677	204,036	310,837
Ulster & Del....	January...	23,815	21,832	23,815	21,832
Union Pacific—					
Or. S. L. & U. N	January...	343,846	433,152	343,846	433,152
Or. Ry. & N. Co	January...	226,970	288,088	226,970	288,088
St. Jo. & Gd. Isl.	1st wk Mch	18,155	30,411	183,444	252,084
All other lines.	January...	1,235,158	1,715,343	1,235,158	1,715,343
Tot. U. P. Sys.	January...	1,884,710	2,552,550	1,884,710	2,552,550
Cent. Br. & L. L.	January...	64,398	104,143	64,398	104,143
Montana Un..	January...	25,898	36,744	25,898	36,744
Man. Al. & Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total 1c	January...	1,963,749	2,676,849	1,963,749	2,676,849
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	1st wk Mch	225,000	264,000	1,993,072	2,347,675
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W. V. Cen. & Pitts	February .	70,542	80,833	142,342	150,6-2
West Va. & Pitts.	December.	30,679	30,920	408,738	350,400
West. Maryland.	February .	71,277	79,034	144,031	158,3-0
West. N. Y. & Pa.	4th wk Feb	51,700	61,718	407,349	534,452
Wheel. & L. Erie	1st wk Mar	19,912	22,673	193,766	241,256
Wil. Chad. & Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug.	November.	61,745	72,136	583,122	724,350
Wrightsv. & Ten.	January...	7,820	5,658	7,820	5,658

* During greater part of February and first week of March no coal moving in 1894 on account of miners' strike.
‡ Includes Milwaukee & Northern for all periods.
: Figures given do not include Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our statement covers 70 roads, and shows 11·99 per cent loss in the aggregate.

1st week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	565,597	683,726	.....	118,129
St. Louis & San Fr.....	151,120	174,281	.....	23,161
Balt. & Ohio Southwest.	136,051	145,602	.....	9,551
Buffalo Roch. & Pittsb'g.	51,608	61,891	.....	10,283
Burl. Ced. Rap. & North.	80,820	84,620	.....	3,800
Canadian Pacific.....	308,000	339,000	.....	31,000
Chesapeake & Ohio.....	154,776	195,403	.....	40,627
Chicago & East. Illinois.	75,041	93,503	.....	18,462
Chicago Great Western..	75,295	79,374	.....	4,076
Chicago Milw. & St. Paul.	528,849	582,148	.....	53,299
Chicago & West Michigan	27,720	37,461	.....	9,731
Chi. Jackson & Mackinaw	10,776	16,540	.....	5,764
Clev. Cin. Chic. & St. L..	236,992	254,770	.....	17,771
Current River.....	2,377	2,475	.....	98
Denver & Rio Grande...	107,200	160,300	.....	53,000
Detroit Lans'g & North'n	19,079	21,476	.....	2,397
Duluth S. S. & Atlantic...	27,563	30,408	.....	2,845
East Tenn. Va. & Ga.....	106,785	108,771	.....	1,986
Evansv. & Indianapolis.	5,397	7,247	.....	1,850
Evansv. & Terre Haute..	22,127	24,786	.....	2,659
Flint & Pere Marquette..	58,970	54,797	4,173	.....
Georgia.....	29,776	33,483	.....	3,707
Grand Rapids & Indiana.	34,672	41,653	.....	6,981
Cincinnati R. & Ft. W..	6,675	10,198	.....	3,523
Traverse City.....	1,284	1,017	267	.....
Mask. Gr. Rap. & Ind ..	1,593	2,879	.....	1,286
Grand Trunk of Canada*.	310,312	367,691	.....	27,379
Chicago & Gr. Trunk*..	55,194	66,806	.....	11,612
Det. Gr. Hav. & Milw.*	17,446	19,630	.....	2,184
Intern'l & Gt. North'n	53,732	69,990	.....	15,258
Iowa Central.....	34,980	35,124	.....	144
Kanawha & Michigan....	5,331	5,805	.....	474
Kansas City Clin. & Spr..	5,768	5,670	98	.....
Kan. City Ft. S. & Mem..	72,607	110,084	.....	37,477
Kan. City Pittsb. & Gulf.	5,114	1,813	3,301	.....
Kan. City Suburban Belt.	3,598	3,993	.....	395
Kan. C. Wyan. & N. W....	6,319	7,165	.....	846
Kansas City & Beatrice	297	326	.....	29
Kentuk & Western.....	7,233	7,211	22	.....
Lake Erie & Western....	64,156	76,260	.....	12,104
Louisville & Nashville...	369,335	430,013	.....	60,680
Louisville N. A. & Chic..	47,666	59,985	.....	12,319
Louisv. & Southern.....	11,000	13,482	.....	2,482
Mexican Central.....	167,476	139,065	28,411	.....
Mexican National.....	83,229	74,062	9,167	.....
Mexican Railway*.....	58,000	58,648	.....	648
Mo. Kansas & Texas.....	152,123	147,500	4,623	.....
Mo. Pacific & Iron Mt....	408,487	486,927	.....	78,440
Mobile & Birmingham...	5,213	5,544	.....	331
N. Y. Ontario & Western	55,260	53,751	1,515	.....
Norfolk & Western.....	199,450	212,885	.....	13,435
Ohio Southern*.....	7,807	14,893	.....	7,086
Peoria Dec. & Evansv....	15,939	17,050	.....	1,111
Pittsburg & Western.....	41,414	49,822	.....	8,408
Richmond & Danville....	192,557	219,390	.....	26,833
Georgia Pacific.....	40,842	43,100	.....	2,258
Char. Col. & Aug.....	16,250	15,510	740	.....
Columbia & Greenv....	16,550	13,550	3,000	.....
Rio Grande Southern....	5,470	11,582	.....	6,113
Rio Grande Western.....	24,900	27,700	.....	2,800
St. Joseph & Gd. Island..	18,155	30,411	.....	12,256
St. Louis Alton & T. H..	25,140	28,120	.....	2,980
St. Louis Southwestern..	82,278	89,038	.....	6,760
Sherman Shreve. & So...	4,098	4,443	.....	345
Texas & Pacific.....	108,028	127,430	.....	19,402
Toledo & Ohio Central ..	30,694	41,957	.....	11,263
Toledo Peoria & West'n..	18,587	19,809	.....	1,222
Toledo St. L. & Kan. City.	23,468	39,677	.....	16,209
Wabash.....	225,000	264,000	.....	39,000
Wheeling & Lake Erie..	19,912	22,673	.....	2,761
Total (70 roads)..... ..	5,972,634	6,786,346	55,317	869,029
Net decrease (11·99 p.c.)	.....	.....	.....	813,712

* For week ended March 3.
‡ No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the fourth week of February covers 75 roads and shows a loss of 13·57 per cent.

4th week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64 r'ds)	5,725,857	6,829,727	72,126	975,996
Chicago & Grand Trunk.*	49,423	62,211	.....	12,788
Det. Gr. Haven & Milw.*	16,923	18,349	.....	1,426
East. Tenn. Va. & Ga....	118,014	154,912	.....	36,898
Interoceanic (Mex.)*....	48,668	45,447	3,219	.....
Kan. City Pittsb. & Gulf.	5,580	1,070	4,510	.....
Kan. City Sub. Belt	3,854	3,275	579	.....
Louisville & Southern....	15,095	17,635	.....	2,540
Mexican Railway*.....	64,215	63,967	248	.....
Mobile & Birmingham....	3,778	5,621	.....	1,843
Ohio River.....	12,997	12,749	248	.....
Rio Grande Western.....	39,400	47,400	.....	8,000
Total (75 roads).....	6,103,302	7,062,363	80,930	1,039,491
Net decrease (13·57 p.c.)	.....	.....	.....	958,561

* For week ended February 24.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	P. ct.
1st week of Jan. (70 roads)	5,460,160	6,380,107	dec. 919,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec. 676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec. 1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec. 670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec. 1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13·57
1st week of Mch. (70 roads)	5,972,634	6,786,346	dec. 813,712	11·99

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1894. The next will appear in the issue of March 24.

Roads—	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Chic. & W. Mich.....Jan.	109,310	127,879	def. 17,303	def. 1,873
Clev. Akron & Col. b..Jan.	71,446	70,307	18,890	6,957
July 1 to Jan. 31....	539,418	596,408	154,632	154,435
Det. Lans. & Nor. a..Jan.	75,483	94,414	def. 3,365	15,532
Edison Elec. Ill. Co..Feb.	124,058	105,778	72,986	54,983
Elgin Joliet & E. a...Jan.	94,177	65,274	28,679	10,384
July 1 to Jan. 31....	620,636	523,224	210,218	154,461
Flint & Pere Mar. a...Jan.	177,138	230,291	35,458	50,787
Memphis & Charleston—				
July 1 to Dec. 31....	673,896	790,011	156,139	197,704
Jan. 1 to Dec. 31....	1,406,126	1,466,980	252,144	262,545
Nash. Ch. & St. L. b...Feb.	337,311	402,801	136,294	165,590
Jan. 1 to Feb. 28....	769,296	836,263	300,019	334,409
July 1 to Feb. 28. ..	3,039,409	3,510,687	1,292,916	1,393,936
Pitts. C. C. & St. L...Feb.	Dec. 135,233		Inc. 68,243	
Jan. 1 to Feb. 28....	Dec. 232,548		Inc. 90,008	
Sag. Valley & St. L..Jan.	6,151	7,099	1,268	1,022
Southern Pacific Co.—				
Coast and South'n California Div.... ..Dec.	728,282	814,688	257,954	291,612
Jan. 1 to Dec. 31.	10,669,722	10,231,484	4,603,102	4,341,665
Arizona Divis'n.....Dec.	166,259	184,694	65,802	50,196
Jan. 1 to Dec. 31..	2,041,705	2,013,697	750,920	578,846
New Mex. Div. b...Dec.	73,450	87,631	24,591	42,437
Jan. 1 to Dec. 31..	943,723	1,013,547	353,283	485,423
Union Pacific—				
Oreg. S. L. & U. N. b..Jan.	343,846	433,152	102,687	117,246
Ore. Ry. & N. Co. b..Jan.	226,970	288,088	11,441	38,648
St. Jos. & Gd. Isl....Jan.	78,736	115,987	18,237	47,383
All other lines. b....Jan.	1,235,158	1,715,343	331,646	572,843
Tot. Un. Pac. sys. b..Jan.	1,884,710	2,552,550	464,011	776,120
Cent. Branch.....b. Jan.	64,398	104,143	19,880	44,375
Montana Union b..Jan.	25,898	36,744	def. 184	def. 4,432
Man. Alma & B. .b..Jan.	3,406	3,568	706	def. 1,663
Grand total. b*..Jan.	1,963,749	2,676,849	484,151	817,447

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Figures are given exclusive of results on Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.— 1893-4.	Inter't, rentals, &c.— 1892-3.	Bal. of Net Earns.— 1893-4.	Bal. of Net Earns.— 1892-3.
	$	$	$	$
Chic. & West Mich...Jan.	32,738	32,301	def. 50,081	def. 34,376
Det. Lans. & Nor....Jan.	30,024	26,398	def. 33,389	def. 10,866
Flint & Pere Marq..Jan.	52,012	50,337	def. 16,554	450
Nashv. Chat. & St. L..Feb.	121,681	125,460	14,613	40,130
July 1 to Feb. 28 ...	978,211	943,700	314,705	408,236
Sag. Valley & St. L..Jan.	4,557	4,557	def. 3,289	def. 3,53

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1893.)

The annual report is issued in larger form and has more elaborate tables than heretofore. It is mainly statistical and is signed by Mr. Charles G. Warner, Second Vice-President.

It is stated that "the general depression in business of every character was indicated by the decrease in local passenger earnings of nearly all Western lines during the latter part of 1893. While, up to July 1, 1893, the passenger earnings of the Missouri Pacific system showed an increase from all sources and for all classes of $120,927, as compared with same period of 1892, prevailing conditions caused a continuous shrinkage for the ensuing six months, the local earnings for this period showing a decrease of $224,121, and foreign earnings also showing a slight falling off during these months. Compared with the previous year the total decrease of earnings from passenger traffic from all sources was $122,410." * * "In addition to the business depression so clearly indicated by these figures, the Missouri Pac. had also to contend with the World's Fair, which attracted to and via Chicago a large volume of business between the territory west of the Missouri River and the East. Reduced rates of transportation between Eastern cities and Chicago were available in either direction, but no corresponding reduction was made to or from St. Louis." * * "The same causes which so unfavorably affected the Mo. Pac. undoubtedly added to the earnings of the St. Louis Iron Mountain & Southern Railway by stimulating travel to the World's Fair. This is shown by the consistent and steady increase in the earnings of that line, which for the year amount to $2,213,105, an increase over the preceding year of $125,497. The decrease being largely attributable to the falling off in local earnings indicates causes and circumstances over which we exercise no direct control, and it is to be hoped that our earnings will again show satisfactory results when the general business of the country revives." * *

"Freight earnings, beginning the latter part of June, were adversely affected by the financial panic, which reached its height in the month of August, resulting in practical stagnation of west-bound freight. The grain crop of 1893 in the States traversed by this system fell below the average. Its early movement was retarded by the inability of grain dealers to borrow money on bills of lading or any other good collateral, owing to the distrust prevailing in banking circles, and later with restored confidence in banking circles we were disappointed in the tonnage and revenue on this important class of traffic, due to the low prices prevailing. Northern Kansas, and Southern, Central and Eastern Nebraska have furnished this company the largest proportion of grain traffic it has enjoyed this year, Western and Central Kansas being practically barren owing to failure of crops, the Eastern portion of Kansas being sharply competitive. The results from live-stock traffic compare favorably with previous year, the increase in through traffic compensating for lighter movements locally. Traffic in cotton was confined almost entirely to the Iron Mountain line. The crop of 1893 was considered to be short of an average crop about 20 per cent. Notwithstanding this, the crop matured earlier and moved in good volume during the fall and winter seasons." * *

"The freight traffic operations of the company have been conservative, our efforts being to maintain uniform rates and prevent violent fluctuations. The average revenue per ton per mile was as follows: 1892, ·935; 1893, ·922; a decrease of ·013."

The miscellaneous receipts in 1893, amounting to over $1,365,000, are stated in detail as follows:

MISCELLANEOUS RECEIPTS.

Dividends received—	
Coal companies	$107,437
American Refrigerator Transit Co., accumulated surplus (three years) divided	78,015
St. Louis & Miss. Val. Transportation Co	6,960
Baring Cross Bridge Co	10,500
Pacific Express Co	216,000
Union Depot companies	18,125
Missouri Pacific Elevator Co	27,929
Southwest Lead & Zinc Works	4,515
Pintsch gas plant	814
Iron Mountain car trust certificates	6,975
St. Louis Iron Mountain & So. Ry. Co	514,322
Interest on bonds Pac. RR. of Mo., Carondelet Branch, in treasury	1,350
Interest on gen. con. ry. and land grant bonds, St. L. I. M. & So. Ry., in treasury	50,400
Total	$1,043,344
Rentals, account of leased roads—	
Terminal facilities at St. Louis	$186,054
Iron Mountain RR. of Memphis, for terminal facilities	20,000
Total	$206,054
Sundry accounts—	
Sleeping car earnings	$91,568
Miscellaneous receipts—U. S. Post Office Dept., unclaimed wages, vouchers, pay checks, taxes refunded, etc	26,841
Total	$118,410

Floating debt Dec. 31, 1893, outside of interest accrued, was:

ACCOUNTS PAYABLE.

Vouchers prior to December, 1893	$324,988
Pay-rolls for December, 1893, due Jan. 15, 1894	852,723
Vouchers for supplies for December, 1893, due Jan. 20, 1894	737,693
Pay checks outstanding	70,672
Due Central Branch Union Pacific Railroad	23,578
Due receivers Central Branch Union Pacific Railroad	14,482
Notes payable	431,388
Due to sundry railroad companies and individuals	124,871
Total	$2,580,399
Advances made by directors	$4,142,033

The operations of the land department were as below:

LAND DEPARTMENT, ALL DIVISIONS.

	St. L. I. M. & So.—Mo. Div.	Ark. Div.	Little Rock & Ft. Smith.	Grand Total.
Total No. of acres originally granted, purchased, etc.	139,375	1,345,052	1,059,616	2,544,044
No. acres sold during 1893.	3,003	28,393	12,404	43,801
No. acres unsold Dec. 31,'93.	75,414	659,931	537,185	1,272,551
Total amount from sales during 1893	$12,537	$87,517	$35,250	$135,306
Average price per acre during 1893	$4 17	$3 08	$2 83	$3 08
Total receipts during 1893, cash and notes	$18,930	$137,508	$66,571	$223,010
Notes receivable outstanding Dec. 31, 1893	$17,891	$254,997	$292,519	$565,409

The statement of operations and earnings, and the income account, of the combined Missouri Pacific and St. Louis I. M. & So. systems, for two years, is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. MT. & SO.

	1892.	1893.
Miles operated	4,984	4,987
Operations—		
Passengers carried	5,081,277	4,730,238
Passengers carried one mile	211,596,021	204,193,055
Rate per passenger per mile	2·235 cts.	2·256 cts.
Freight (tons) carried	8,504,534	7,792,701
Freight (tons) carried one mile	2,040,306,325	1,923,652,085
Rate per ton per mile	0·935 cts.	0·922 cts.
Earnings—	$	$
From freight	19,075,592	16,811,363
From passengers	4,729,292	4,606,882
From mails	837,674	869,759
From express	467,031	495,741
From rents	44,720	46,852
From miscellaneous	1,190,429	1,187,742
Total earnings	26,344,789	24,018,339
Operating expenses	19,238,188	18,257,168
Taxes	838,852	834,022
Surplus earnings	6,267,749	4,927,148
Ratio operat'g exp's & taxes to earns.	76·209	79·486

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1892.	1893.
	$	$
Net earnings	6,267,749	4,927,148
Other income, dividends, interest, &c.	698,704	1,543,711
Total	6,966,453	6,470,859
Deduct—		
Interest on bonds	4,993,953	5,026,922
Rentals	532,650	529,851
Sundry accounts	636,233	805,282
Total	6,162,836	6,362,055
Surplus	803,617	108,804

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles operated December 31	3,191	3,213	3,213
Earnings—	$	$	$
Passengers	2,663,798	2,641,684	2,393,776
Freight	8,865,315	10,301,205	8,190,509
Mail, express and miscellaneous	1,691,984	1,712,111	1,720,588
Total	13,221,097	14,655,000	12,304,873
Expenses—			
Transportation	3,791,672	3,958,904	3,843,746
Motive power	2,822,619	3,153,192	2,894,654
Maintenance of way	2,012,584	2,420,693	2,135,671
Maintenance of cars	947,000	951,715	857,552
General	346,273	353,221	297,794
Total	9,920,148	10,837,725	10,029,417
Net earnings	3,300,949	3,817,275	2,275,456

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	3,300,949	3,817,275	2,275,456
Dividends, interest, &c.	634,054	664,287	1,387,094
Total net income	3,935,003	4,481,562	3,662,550
Disbursements—			
Interest on bonds	2,776,530	2,734,850	2,730,848
Dividends paid (3 p. c.)	1,422,860	.....	.....
Taxes	1,824,795	593,427	584,054
Rentals		139,682	139,682
Miscellaneous		294,985	69,105
Total disbursements	6,024,235	3,762,945	3,573,689
Balance for year	df.2,089,232	sur.718,617	sur.88,861

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Cost of road and equipment	50,639,208	50,721,057	51,144,715
Investments in stocks & bonds	51,766,390	56,619,395	56,080,394
Materials and supplies on hand	775,585	705,709	733,289
Cash	973,673	1,233,681	658,538
Other accounts	5,778,276	3,722,568	*4,971,717
Total assets	109,933,137	113,002,410	113,593,653
Liabilities—			
Stock	47,432,850	47,436,575	47,436,575
Funded debt	51,376,000	54,012,000	54,012,000
Interest due and accrued	1,177,042	838,939	921,309
Accounts payable	2,774,519	2,365,422	2,580,399
Advances by directors	3,642,528	4,100,658	4,142,033
Special fund account	.....	.....	163,649
Income account (surplus)	3,530,198	4,248,816	4,337,687
Total liabilities	109,933,137	113,002,410	113,593,653

* $3,806,616 of this is "sundry accounts collectible."

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles operated December 31	1,547	1,770	1,773
Earnings from—	$	$	$
Passengers	2,195,321	2,087,609	2,213,106
Freight	8,574,821	8,774,383	8,620,855
Mail, express and miscellaneous	811,788	827,792	879,504
Total earnings	11,581,930	11,689,789	11,713,465
Expenses	7,704,896	8,400,462	8,227,751
Net earnings	3,877,034	3,289,327	3,485,714

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	3,877,034	3,289,327	3,485,714
Other receipts	20,413	32,511	156,606
Total net income	3,897,447	3,321,838	3,642,320
Disbursements—			
Interest on bonds	2,271,171	2,259,103	2,246,074
Taxes	*1,586,222	245,425	249,960
Rentals		392,968	390,169
Car trust and miscellaneous		339,142	220,553
Dividends	.....	.....	(5%)515,623
Total disbursements	3,857,700	3,236,638	3,622,388
Balance for year	sur. 39,747	sur. 85,200	sur. 19,932

*Includes $662,695 "discounts and premiums."

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Cost of road and equipment	61,502,030	63,807,933	67,914,450
Land grants	2,205,169	2,201,745	2,075,165
Investments in stocks and bonds	8,561,617	8,656,100	8,871,178
Cash on hand	90,309	115,009	14,705
Arkansas land grant account	.....	.....	*304,733
Missouri land grant account	.....	.....	*18,349
Little Rock & Fort Smith Ry	.....	.....	*300,533
Sundry Rlts. and individuals	.....	.....	*117,719
Miscellaneous	26,412	32,624	60,508
Total assets	72,385,627	74,813,411	79,677,640
Liabilities—			
Stock	25,784,300	25,788,925	25,788,925
Funded debt. (See INVEST. SUPP.)	39,751,276	40,192,692	43,003,370
Car trusts	782,500	2,260,000	1,988,500
Interest due and accrued	577,756	551,906	607,079
Balance of accounts payable	1,033,714	1,382,479	.....
Advances by directors	630,390	776,447	1,887,787
Due Mo. Pac. current account	.....	.....	*2,333,313
Rental guaranteed	.....	.....	*180,119
Miscellaneous	.....	.....	*7,647
Income account	3,775,761	3,860,962	3,880,896
Total liabilities	72,385,627	74,813,411	79,677,640

*These items were not given separately in the balance sheet of prior years, the "balance of accounts payable" in liabilities including them.

New York & New England Railroad.

(For the year ending December 31, 1893.)

The annual report of Mr. A. A. McLeod, President, states that "it has been the aim of the present management to maintain as high a standard of efficiency in its road-bed and tracks as the volume and character of its business warranted, and it has in the year just closed expended large sums of money on the road-bed and tracks that should have been expended in previous years. The freight equipment is not fully up to standard. It had previously been allowed to run down, and the company had been obliged to pay to foreign roads large sums of money for the use of their cars, simply because a large proportion of its equipment would not be received by other roads, owing to its condition by reason of neglect in former years." * * *

"The building of the extension of the Providence & Springfield Railroad from Pascoag to Douglas Junction, on the New York & New England main line, which was begun in the autumn of 1892, has been completed during the year. This will secure to your company valuable through business between the cities of Providence and Worcester and the country adjacent and tributary to them. While $250,000 was provided to pay for the extension of the Providence & Springfield road, yet, as $75,000 of this sum was withdrawn by the previous management and used for other purposes, the present management has been compelled to pay for this extension out of its current receipts the sum of $22,166." * * *

"The freight cars are mostly old and in very bad condition, and it is a question whether it would not be wise to dispose of at least one thousand of them by sale or otherwise, and replace them by one thousand new ones. The amount of money paid foreign roads for the use of their cars on the lines of this company and the small amount earned by the New England Company's cars on foreign roads would seem to justify this action. The amount paid foreign roads for car mileage in 1892 was $96,541 and in 1893 it amounted to $128,719." * * *

"Notwithstanding the competition for through freight traffic by the lines traversing New England, the diversion of business from us by the New York New Haven & Hartford Railroad Company and the cancellation of tariffs with the Star Union Line (which were restored April 21 through force of a legislative investigation), we were able to show for the first half of the year, while the business of the country was in a normal condition, largely increased gross returns from freight traffic, which aggregated for the first six months $1,883,779, an increase of $171,809 over the same period of the previous year. Passenger earnings for the same period aggregated $965,007, a decrease of $33,532, which is fully accounted for by the loss of the Boston and Washington train, with earnings averaging over $7,000 per month. During July we first began to feel the great business depression still existing in the United States, which has had the effect of reducing our local tonnage 20 per cent during the last half of the year and also of reducing the percentage of high-class freight business to the total, thereby naturally increasing the percentage of operating expense." * * *

"The depression has been more severely felt in our local freight traffic than in the through traffic, for the reason that we have carried a volume of low-class export freight in 1893 much larger than ever before with the idea of making up as far as possible our losses in local business. This is shown by the fact that our local tonnage has decreased in the last six months of the year over 20 per cent, while our through business has fallen off but 12 per cent. Our coal business has shown a gratifying condition. We have carried 1,001,700·95 tons at the same average rate as for the preceding year, 9 6-10 mills per ton mile, with an average haul of 79 miles, an increase of 133,685 tons and a decrease of but one mile in average haul." * * *

"When the financial panic came it found the company wholly unprepared to reduce its expenses in proportion to its loss in gross earnings except by allowing the physical condition of the road to depreciate to such an extent that a temporary showing would prove disastrous in the end."

The results of operations, the earnings and expenses, and the income account and balance sheet, for three years are shown below.

OPERATIONS.

	1891.	1892.	1893.
Number passengers carried	8,504,202	9,006,826	8,708,851
Number passengers car. 1 mile	102,033,215	105,939,077	103,039,003
Earnings per passenger per mile	2·091 cts.	2·031 cts.	1·973 cts.
Number of tons of freight carried	3,279,980	3,328,339	3,374,405
Number of tons of freight car. 1m.	317,897,541	313,164,781	323,324,161
Earnings per ton per mile	1·147 cts.	1·160 cts.	1·091 cts.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings from—	$	$	$
Passengers	2,154,228	2,169,154	2,047,923
Freight	3,646,509	3,633,865	3,528,063
Mail, express, &c.	428,293	417,475	443,222
Total	6,229,030	6,220,494	6,019,208
Expenses—			
Maintenance of way	506,240	470,379	569,281
Maintenance of cars	274,926	325,579	308,967
Motive power	1,525,746	1,490,079	1,422,775
Transportation	1,787,132	1,884,560	1,900,711
General, &c.	221,302	241,550	256,238
Total expenses	4,313,346	4,412,147	4,457,972
Net earnings	1,915,684	1,808,347	1,561,236
Per cent of op. exp. to earnings	69·25	70·92	74·06

INCOME ACCOUNT.

	1891.	1892.	1893.
	$	$	$
Net earnings	1,915,684	1,808,347	1,561,236
Other income	7,204	5,354	5,351
Total	1,922,888	1,813,701	1,566,587
Deduct—			
Rentals	460,240	476,479	492,751
Interest	1,096,856	1,115,511	1,114,410
Taxes	264,764	254,403	256,477
Insurance	19,200	27,709	30,348
Total	1,841,060	1,874,132	1,893,986
Balance	sur. 81,828	def. 60,431	def. 327,399

GENERAL BALANCE DEC. 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment	39,835,936	40,303,720	40,319,954
New Eng. Terminal stock	99,900	.....	.....
Supplies and materials on hand	402,875	277,745	304,716
Due from agents and conductors	661,540	662,396	659,783
Due from companies & individ's	497,221	828,503	1,346,065
Cash	2=6,504	282,660	117,812
"Other expenses" (mainly taxes)	157,161	201,193	160,302
Dividend No. 13 (enjoined)	.....	128,275	128,275
Profit and loss	431,914	571,076	1,309,073
Total assets	42,453,117	43,255,908	44,355,978
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	3,300,000	3,705,000	3,817,600
Funded debt (see SUPPLEMENT)	16,386,000	16,386,000	16,500,000
Real estate mortgages	140,000	174,300	91,300
Real estate and equip. contracts	638,535	622,222	698,455
Interest, &c., accrued	466,752	470,910	399,997
Notes payable	331,303	442,953	797,253
Unpaid vouchers	614,181	600,998	550,821
Unpaid pay rolls	82,321	85,698	82,127
Due on traffic balances, &c.	387,952	550,884	1,087,144
Miscellaneous	86,372	*217,053	*331,380
Total liabilities	42,453,117	43,255,908	44,355,978

*Includes enjoined dividend, $128,275.

Mexican National Railroad.

(For the year ending December 31, 1893.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The railroads in Mexico have had to contend with the great loss arising from the depreciation in silver. This company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater and this loss is charged in the item of "Exchange." In 1892 this amounted to $248,632 and in 1893 to $434,242, these sums representing the loss in converting into gold "that portion of the silver earnings needed to meet its gold payments."

Earnings, expenses, etc., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1890.	1891.	1892.	1893.
Miles operated	1,218	1,218	1,218	1,218
Earnings—	$	$	$	$
Passengers	1,031,174	1,177,297	1,173,695	1,185,130
Freight	2,643,819	2,948,939	3,464,732	2,942,291
Miscellaneous	79,973	80,186	117,603	97,382
Total	3,754,966	4,208,422	4,756,030	4,224,804
Expenses—				
Transportation	849,072	858,453	853,236	799,213
Motive power	1,240,507	1,312,998	1,369,728	1,017,269
Maintenance of cars	171,769	167,249	161,786	140,645
Maintenance of way	459,041	512,648	470,367	419,887
Extraordinary	2,920	.....	.....	.....
General	204,652	196,054	197,298	209,353
Total expenses	2,927,962	3,047,402	3,055,417	2,586,366
Net earnings	827,004	1,159,020	1,700,613	1,638,438
P. c. of op. exp. to earn'gs.	77·98	72·45	64 24	61·22

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings (at 80 p.c.)	661,604	892,788	1,346,899	1,296,096
Interest and discount	14,671	.....	.....	.....
Subsidy receipts	305,314	112,500	.....	.....
Total	981,589	1,005,288	1,346,899	1,296,096
Disbursements—				
Interest on 1st M. bonds	809,500	738,835	720,185	702,130
Interest on 2d M. "A" bonds	.....	.....	243,290	.....
Misc., betterments	118,587	359,217	132,070	137,156
Interest, discount and ex.	17,067	52,920	249,141	434,242
Total	945,154	1,150,972	1,344,685	1,273,528
Balance	sur.36,435	df.145,684	sur.2,203	sur.22,568

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY.)

	1892.	1893.
	$	$
Cost of road and property	71,087,055	70,799,750
Bonds and stocks of other companies	4,047,750	4,047,750
Mex. Nat. RR. stock held for conversion	21,250	21,250
Texas Mexican note and coupons	209,088	209,088
Balance to general balance sheet	1,454,858	1,457,162
Total	76,820,000	76,535,000
Capital stock	33,350,000	33,350,000
Bonds—		
First mortgage bonds	11,900,000	11,615,000
Second mortgage bonds, "A" and "B"	24,530,000	24,530,000
Third mortgage bonds, incomes	7,040,000	7,040,000
Total	76,820,000	76,535,000

GENERAL BALANCE SHEET (U. S. CURRENCY).

	1892.	1893.
Assets—	$	$
Second mortgage bonds "A" & "B"	200,000	200,000
Tex. Mex. Bond purchase	763,670	765,670
Cash	408,056	313,553
Accounts receivable	461,716	287,136
Express property	2,092	2,081
Tex. Mex. State lands	21,522	21,898
Materials on hand	328,650	306,242
Total	2,185,706	1,894,570
Balance from capital account	1,454,858	1,457,162
Balance from net revenue account	245,493	24,772
Liabilities—		
Pay-rolls and vouchers	254,813	200,162
Accounts payable	132,973	109,205
Coupon interest	97,570	103,270
Total	2,185,707	1,894,571

GENERAL INVESTMENT NEWS.

Cleveland Akron & Columbus.—At the annual meeting of the stockholders of the Cleveland Akron & Columbus Railway Company, held at Columbus on Thursday, Messrs. George W. Saul, George S. Russell, James H. Hoyt, of Cleveland; N. Monsarrat and Riley M. Gilbert, of Columbus; H. B. Morehead of Cincinnati and M. W. Barse of Buffalo were elected directors. The annual report was submitted and the contract with the Norfolk & Western for joint freight terminals in the city of Columbus was approved. This contract will give the C. A. & C. increased facilities in Columbus.

Colorado Fuel & Iron Co.—This company has started up its steel rail works at Pueblo, having orders in hand for about four months' operations. About 1,500 men are given employment, after a long suspension of work since last summer.

Columbus Hocking Valley & Toledo.—Judge Ingraham, in the Supreme Court, Chambers, gave a decision upon the application recently made to him to stay the new trial of the action brought by Congressman James J. Belden against ex-Judge Burke, of Ohio, and others, in the famous $8,000,000 suit until Judge Burke can present the questions involved to the Court of Appeals. Upon the trial of the action a decision was given for the defendants, but upon appeal the General Term of the Supreme Court ordered a new trial. Judge Burke now wants the Court of Appeals to settle the case, and applied to the Court for a stay of the new trial until the Appellate Court could determine the question at issue.

The main dispute before Judge Ingraham was as to the amount of the bond to be given pending the appeal to the Court of Appeals. This was fixed at $100,000, and the motion for the stay of the new trial was granted upon the giving of a bond for this amount.

Detroit Lansing & Northern.—A plan of reorganization has been issued for this company from its own office in Boston. It provides, briefly stated, for an issue of $6,500,000 of 50-year 4 per cent bonds, dated July 1, 1894, and $1,808,394 of non-cumulative first preferred stock, which shall be entitled to dividends up to 6 per cent, if earned, in preference to the existing preferred stock. The new 4 per cent bonds are to be given in exchange for the present outstanding bonds, while the first preferred stock is to be used as a bonus to offset the proposed scaling of interest. The exchange as suggested is to be made on the following basis:

	New 4 per cent bonds.	*1st pfd. stock.*
For Detroit Lansing & Northern 7s	$1,000	$500 00
Grand Rapids Lansing & Detroit 5s	1,000	166 67
Saginaw & Western 6s	1,000	333 33
Saginaw Val. & St. L. 8s	1,000	200 00
Saginaw Val. & Gd. Rapids stock	1,000	200 00

Kentucky Union.—At Lexington, Ky., March 14, the Kentucky Union Railway was sold by order of the United States Court. Mr. Wm. Stewart Tod, of the firm of J. Kennedy Tod & Co., New York, made the only bid, he getting the road for $1,000,000 subject to $2,500,000 of first mortgage bonds.

Louisville Southern.—About $400,000 of the Louisville & Southern Railroad Company's bonds have been deposited in Louisville under Drexel, Morgan & Co.'s Richmond Terminal plan of reorganization. At a meeting of bondholders in Louisville it was voted that their committee should request of Messrs. Drexel, Morgan & Co. that the new bonds to be allowed in exchange for the present Louisville Southern bonds under the reorganization plan shall be secured by a first and independent lien upon the Louisville Southern property.

Missouri Pacific.—The annual meeting of stockholders was held in St. Louis and the following directors were elected: Messrs. George J. Gould, Russell Sage, Edwin Gould, Louis Fitzgerald, John P. Munn, John G. Moore, Howard Gould, Samuel Sloan, Thos. T. Eckert and D. D. Parmlee, of New York City, and S. H. H. Clark, C. G. Warner and D. K. Ferguson, of St. Louis. Messrs. Warner and Ferguson take the places of A. L. Hopkins and C. S. Greely.

New York Central & Hudson River.—The statement for the quarter and nine months ending March 31 is as follows:

	—*Quar. end. Mar. 31.*—		—*9 mos. end. Mar. 31.*—	
	1893. *(Actual.)*	1894. *(Est.)*	1893. *(Actual.)*	1894. *(Est.)*
Miles operated	2,096	2,395	2,096	2,395
Gross earnings	10,706,859	10,005,000	34,972,740	34,045,000
Operating expenses	7,325,358	6,572,000	24,041,433	22,890,000
P. c. exp. to earn.	(68·42)	(65·69)	(68·74)	(67·24)
Net earnings	3,381,500	3,433,000	10,931,306	11,155,000
First charges	2,556,115	2,506,000	7,520,241	7,720,000
Profit	825,385	927,000	3,411,061	3,435,000
Dividends (1¼ quar.)	1,117,853	1,162,600	3,353,561	3,398,300
Balance	def.292,468	def.235,600	sur. 57,503	sur. 36,700

New York Lake Erie & Western.—The Harriman Committee, who are opposing the reorganization plan, publish an opinion from Messrs. Evarts, Choate & Beaman as to what they think are bondholders' rights under the second consolidated mortgage. The opinion is given at length in another department of the CHRONICLE, and the chief points made are briefly these:

"By the terms of the second consolidated mortgage it is, in our opinion, clear that the Erie Company cannot properly apply its earnings, nor can a court properly do so through its receivers, to the payment of any interest on the bonds secured by the proposed new mortgage until the bonds secured by the present mortgage have been paid all interest due thereon." * * *

"It is not, in our opinion, in the power of the bankers, or in the power of the Erie Company, acting with the bankers, to fix any penalties or terms which will in any way take away or impair the rights of the holders of the second consolidated mortgage bonds to receive pro rata all interest payments as hereinbefore stated. It may be that there is under the mortgage no present existing right to foreclose, but until foreclosure does take place the rights of one bondholder cannot, without his consent, be made by the Erie Company or its bankers in any way inferior to those of another bondholder, and when that foreclosure does take place each bondholder will be entitled to share pro rata in the proceeds and benefits thereof." * * *

"If the deposited second consolidated mortgage bonds are to be considered as still alive, then the total mortgage indebtedness of the Erie Company, after this new mortgage has been made and all the new bonds issued thereunder, would be about $143,000,000; but if all the second consolidated mortgage bonds were deposited and canceled, and all the new bonds issued, the indebtedness then existing would be about $103,000,000.

"By the laws of New York, passed in 1892, in our opinion applicable to the Erie Company, the amount of its lawful obligations issued and outstanding at any one time secured by its mortgages, except mortgages given as a consideration for the purchase of real estate and mortgages authorized by contract, made prior to May 1, 1891, cannot exceed the amount of its paid-up capital stock, to wit, $86,536,900, or an amount equal to two-thirds of the value of its corporate property at the time of issuing the obligations secured by such mortgages, in case such two-thirds value shall be more than the amount of such paid-up capital stock." * * *

Another point was that the stock vote to authorize the $70,000,000 mortgage was probably not all entitled to a vote.

☞ For other items of Investment News see page 476.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1893.

CITY OF MEXICO OFFICE, 28 Calle de Ortega.

NEW YORK OFFICE, 6 Wall Street.

MARCH 1, 1894.

To the Stockholders and Bondholders:

The Board of Directors herewith submits a report of the operation of your property for the year ending December 31, 1893; presenting first, in its usual form, a statement of the earnings from all sources, and the disbursements upon all accounts:

Earnings from operation of the road, in Mexican curr'cy		$4,224,804 11
Cost of working road		2,586,366 45
Net over cost of working		$1,638,437 66
Equivalent in gold (see remarks below)		$1,310,750 13

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:

	U. S. Currency.	
Increasing number of ties and ballasting old line	$15,743 22	
Replacement of locomotives	29,976 19	
Replacement of cars	38,663 93	
Replacement of bridges	903 37	
Stations and warehouses	19,486 95	
Additions to tracks & right-of-way grounds	4,916 82	
Additions to shops	3,095 70	
Increasing permanent water facilities	9,503 60	
		121,289 78
Balance remaining		$1,189,460 35

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collect'n & distribut'n of Subsidy	$2,233 00	
Expenses, London Agency	5,844 19	
Exchange	$434,578 08	
Less interest and discount	336 65	
	434,242 03	
Expenses in connection with settlement of debts of old Company	7,988 60	
		450,107 52
Net over all expenses, renewals and replacements		$739,352 83
From which deduct earnings from Federal Government, not yet collected		14,653 85
Net over all charges		$724,698 98
Interest on Prior Lien Bonds for year 1893		702,130 00
		$22,568 98
Balance from 1892	$215,493 06	
Less 2% Dividend declared on A bonds in '93	243,290 00	
		2,203 06
Balance remaining in hand		$24,772 04

From the statement of the Treasurer, published herewith, more detailed information may be had in regard to earnings and expenses of the several divisions of the property, and of the financial condition of the Company.

It is perhaps well to repeat the explanation that the Mexican dollars earned by the road, over working expenses, are converted into gold for the purposes of these accounts, on the arbitrary rate of 80 cents to the dollar, adopted by the Company at the time of its organization for use in its book-keeping, and the difference between this and the real rate at which conversions from Mexican dollars to gold are actually made, and which constantly changes, is taken up in an Exchange account when and as the loss occurs on each separate transaction, and is at the end of the year deducted from income.

Thus you will observe in the above statement, the loss on Exchange, over and above the arbitrary discount of 20 per cent, amounts to $434,242 03 in gold, and is deducted from net earnings as a part of the extraordinary expenses of the Company. As we have gold deposits in banks in the United States amounting to something more than the net surplus (as may be seen by reference to the General Balance Sheet published herewith), the debit to Exchange fully covers all the cost of converting silver to gold required by the business of the year.

In the past this loss—that is, the loss over and above the arbitrary discount of 20 per cent—sustained by the Company in converting into gold that portion of its silver earnings needed to meet its gold payments, has been as follows, in gold:

In 1888 a gain of	$1,306 25
In 1889 a loss of	20,710 30
In 1890 a gain of	14,670 60
In 1891 a loss of	51,796 14
In 1892 a loss of	248,622 07
In 1893 a loss of	434,242 03

We are receiving our earnings in a depreciated currency, if measured by the standard of the commercial world, but it is not depreciated if measured by the standard of, or by its purchasing value in, its own country. For this reason we are not able to enforce a discount in accepting it or advance the rate of charges for the carriage of passengers and goods.

Up to this time there has been no advance in labor or national products, and there has been no increase in the cost of working the road, so far as that cost could be confined to labor and materials of Mexican origin. This fact has been of great value to us, and it is to be hoped that it will continue, for without it our condition will be much worse than it has been; nevertheless that proportion of our expenses which is made up by the foreign supply is so large as—together with interest payments—to create an annually increasing drain upon our income, a drain so great as to practically absorb the gains we have made up to this time through the increase of traffic. The sum of our exchange account may, therefore, be accepted as the measure which marks the difference between the holding of our financial position and a position of reasonable prosperity.

Every downward turn in the price of silver in the foreign markets, while the silver prices of labor and national products remain unchanged, increases the number and quantity of such native articles suited to our needs which we can profitably purchase, and increases the number of articles we can manufacture in our own shops as against their purchase in foreign markets. The policy of doing this has been actively pursued, thus far with excellent results in limiting the amount paid out for exchange, although it cannot show on the face of the accounts as an obvious fact.

The suit of the Mexican National Construction Company against this Company, growing out of a disagreement between the two companies as to the settlement of certain affairs of the old Railway Company and the application of the fund of $217,000 set aside by the Matheson-Palmer agreement for certain purposes relating thereto, has been decided in the Federal Circuit Court in favor of the Construction Company, and, under advice of counsel, an appeal has been taken therefrom, which will probably be heard and finally decided during the current year.

OPERATION.

The following comparative results of operations is submitted:

All Divisions.	Mexican Currency.
Gross earnings	$4,224,804 11
Gross earnings last year	4,756,029 94
Decrease in gross earnings	$531,225 83
Cost of working the line	$2,586,366 45
Cost of working the line last year	3,055,416 55
Decrease in working expenses	$469,050 10
Expenditures for betterm'ts and additions to property	$151,612 23
Expenditures for betterments and additions to property last year	149,080 83
Increase	$2,531 39
Net over actual working expenses	$1,638,437 66
Net over actual working expenses last year	1,700,613 39
Decrease in net over actual working expenses	$62,175 73
Percentage of gross earnings for working road	61·22
Percentage last year	64·24
Decrease in working percentage	3·02
Percentage of decrease of gross earnings over last year	11·17
Percentage of increase last year over year previous	13·07
Percentage of decrease of net earnings over last year	3·66
Percentage of increase last year over year previous	46·73

The year 1892, with which the above comparisons are made, was altogether an abnormal year in traffic, in consequence of the large falling off in the profitable carriage of local grain, and the immense volume of foreign grain imported over the line at extremely low rates, which was the result of the almost universal failure of the grain crop of the Republic. These changes in the volume and in rates of carriage create violent changes in the relations between earnings and expenses, and in all percentage comparisons; therefore this must be borne in mind in studying the results of operation by percentage comparisons if correct conclusions are to be reached.

The small decrease in net earnings in the face of the heavy falling off in gross is due in part to the small profits derived upon the large corn importation in 1892 and in part to economies exercised during the year. These economies have been rigidly but intelligently enforced, and the condition of the property has not been allowed to deteriorate in any particular.

In the last annual report the expectation was encouraged that the very material reduction over the year previous, enforced as to expenditures upon extraordinary account, other than exchange, could be thereafter maintained. It is thought that this may be predicted now with more confidence. This character of expenses for 1893 has been confined practically to the amounts expended in 1892, and with the result of a greatly improved roadway and valuable additions to property, that adds much to the economy and facility of working the line.

Sixty-nine freight box cars, of 40,000 pounds capacity, have been built in the Company's shops during the year, and six caboose cars purchased. The cost of these cars has been paid out of the year's earnings. All the rolling stock equipment of the company is in good order for its kind. A detailed description of locomotives and cars is published herewith.

The proper Minister of the Federal Government has stated the intention of the Government to give a favorable reply to our petition asking to be allowed to dispose of the property known as La Ciudalela, and use the proceeds in building station and other terminal facilities in the City of Mexico. We now hold this property, under conditional titles only, which were fully explained in the last annual report.

It is not expected that the property can be realized on immediately, but the need for station accomodations at this terminal is so urgent that it is proposed to perfect the plans and begin work during the present year, and, during this and the following year of 1895, complete such portion of the building as will in a measure relieve the present embarrassment. When supplied with funds from the sale of La Ciudalela or other sources, it is the intention to complete the building on a scale that will meet all the needs of the Company. The building plans, it is thought, can be so arranged that the urgently-needed portion can be first constructed and remain for a time without serious detriment to appearance or ultimate cost.

TRAFFIC

Under the influence of the agreement between the leading Mexican lines, made in London in 1892, but which did not take effect practically till near the end of that year, established rates have been maintained on international traffic. This has had the effect of writing up the general average of rates received per tonelada per kilometer, and has contributed in limiting the reduction in the gross revenue brought about by a decrease in the quantity of importations.

The total decrease in the gross revenue from all sources has been $531,225 83 as compared with the year 1892. That traffic and other source of income that may properly be considered abnormal, and which has, in fact, no relation to the regular business of the road, that is relied upon year by year to support its revenues, was unusual in the year 1892, with which we are comparing. Therefore it should be eliminated before we can take the traffic figures as a basis for forming any opinion of the real progress of the road's business or the seriousness of its traffic losses.

This exceptional traffic in 1892 consisted chiefly of corn brought into the country in consequence of a series of crop failures in Mexico. It extended, but in much reduced quantities, to the middle of 1893. The amount of revenue derived from it in 1892 over the revenue from the same traffic in 1893 was $576,752. Add to this the sum of $14,244, the revenue from the movement of Government troops (also a special traffic of 1892), and also miscellaneous earnings, $31,971. This amounts to a total of $612,967, which is $81,742 more than the gross decrease of 1893 over 1892. This demonstrates that the regular or normal business of the road has increased by that amount. This increase is made up by the following gains and losses in the leading items of traffic: we have gained from purely local freight, $208,055; from ores moved to local smelters, $3,309; from express freight, $20,107, from the Cintura Belt road earnings, $4,183, and on passenger traffic, $5,655, making a total gain in these items over 1892 of $241,309. We have losses from imports, $131,543, and from export of ore and bullion, $25,778. The reduced revenue on imports is from the decreased consumption of foreign goods in the country, resulting from the increased cost through the lower price of silver.

The cause of the falling off in export ores is more complex; the chief ones being (1) a decrease of production in consequence of the smallar profits on sales in foreign countries, (2) the more successful competition of local treatment by the Patio process with the foreign smelters, the expenses of this local treatment being defrayed in the silver currency of the country, while the expenses of the foreign smelter are payable in gold, and (3) the speculative feature of the business enforced upon the foreign smelters by reason of the possible fluctuation in price between the time of the purchase of the ore and its transit out of the country and reduction into bullion.

It is worthy of remark that these items of traffic from which we have made our greatest gains this year are those that form, and mark, the progress of the internal trade and industry of the country, and are also those from which we always draw our largest income. Whether this very satisfactory increase, which has been contributed by this development of internal business, has been stimulated by the fall in silver, or has developed notwithstanding that fact, it remains obvious that this chief source of revenue is substantial and reliable.

FIRST MORTGAGE BONDS AND SUBSIDY.

Bonds called by the Trustees for redemption and cancellation from the proceeds of the subsidy have been as follows:

In 1891		$319,000 00
In 1892		305,000 00
In 1893		298,000 00
		$922,000 00
Paid and canceled up to close of 1892	$600,000 00	
Paid and canceled up to close of 1893	285,000 00	
		885,000 00
Leaving yet to be paid and canceled		$37,000 00

Certificates of cancellation for those paid and canceled have been delivered to the Treasurer and that number written off the books, as shown by the statement of Capital account. The usual statement of the Trustees is herewith published.

During the year the Trustees of the subsidy deemed it expedient, and to the best interest of all concerned, to acquiesce in a suggestion from the Mexican Government to suspend in part and for a time the collections upon the Subsidy. After due consideration, and the submission of the proposition to a meeting of First Mortgage Bondholders, and receiving its approval, an agreement was entered into with the Government, by which two-thirds of the monthly collections due under the terms of the Subsidy grant were suspended for a term of three years from the first day of September last. The remaining one-third, collected in the usual way, is to be held by the Trustees and applied at the close of the year 1893, and at the end of stated periods thereafter—

First—To pay to the Trustees interest on the amount of the deferred collections;

Second—To pay to the Railroad Company any sums due to it by the Federal Government for account of transportation services performed for the Government;

Third—To pay over to the Trustees such amount as may be needed to make good the deficit in the net earnings of the Railroad Company, to meet the interest on its First Mortgage Bonds, should such deficit occur; and

Fourth—To return to the Government any surplus not needed for the above purposes.

The sums that may be used for the payment of interest on the deferred collections, and that which may be used to liquidate the debts of the Government to the Railroad Company, are not to operate in reducing the principal of the Subsidy, but are to be finally reimbursed to the Trustees by the Government.

Since the closing of the books of the Company for the year, but prior to the date of this writing, the liquidation with the Government for the collections for the months of September, October, November and December has been effected, and the Railroad Company has received, through this source, upon account of the Government's indebtedness, $84,295 95. Of this collection, $9,524 97 is involved in the disputed accounts with the Mexican National Construction Company above referred to, and the balance, $74,770 97, will enter into the income of 1894, together with further sums which may be paid during the year.

Some smaller sums have also been collected directly from the Government upon debts of recent making, and it is gratifying to state that the desire is evident upon the part of the Finance Department to avoid the further accumulation of indebtedness to the Company for transportation.

Respectfully submitted,

W. G. RAOUL,
President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the lists for dealings the following:

WHEELING & LAKE ERIE RAILWAY—Additional $43,000 extension 5 per cent bonds, making the amount listed $1,562,000.

CINCINNATI SANDUSKY & CLEVELAND RAILWAY—Additional $94,000 first consol. 5 per cent bonds, making total amount listed $2,571,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY—Drexel, Morgan & Co. engraved certificates of deposit under the plan for the reorganization of the Richmond & West Point Terminal Company.

TOLEDO & OHIO CENTRAL RAILWAY—Additional $189,000 first mortgage, Western Division, bonds. This makes the amount listed $2,301,000.

CITY & SUBURBAN RAILWAY.—Additional $1,050,000 first mortgage 5 per cent bonds, making the amount listed $2,430,000.

MISSOURI KANSAS & TEXAS RAILWAY OF TEXAS.—An issue of $2,635,000 first mortgage 5 per cent bonds, due in 1942, guaranteed principal and interest by the Missouri Kansas & Texas Railway.

CHICAGO & WESTERN INDIANA RAILROAD.—Additional $240,000 general mortgage bonds, making the amount listed $9,490,666.

ILLINOIS STEEL COMPANY.—An issue of $6,743,000 non-convertible 5 per cent debenture bonds.

RICHMOND & WEST POINT TERMINAL AND RICHMOND & DANVILLE RAILWAY COMPANIES.—Reorganization certificates for bonds under the amended plan.

New York & New England.—At Boston, March 13, the annual meeting of this company was held and the annual report presented. It was moved that the meeting adjourn to Wednesday, March 21, as the Reorganization Committee had not had time to prepare their list of directors to be voted for at the annual meeting. After the adjournment Mr. John I. Waterbury, chairman of the Reorganization Committee, said that there had been no plan formulated as yet.

Pittsburg Akron & Western.—A press dispatch says that Receiver W. A. Lynch of the Pittsburg Akron & Western Railway has completed arrangements with the bondholders and creditors by which he will issue $400,000 of receiver's certificates in order to pay off the indebtedness incurred in construction work of the road.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1893, were $1,550,000; the actual were $1,493,094, or $56,916 less than the estimate. Estimated net earnings for the quarter ending Mar. 31, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Quarter ending Mar. 31, 1894.			
	Actual, 1893.		*Estimated*, 1894.	
Net revenue	$1,584,434		$1,050,000	
Deduct—				
Interest on bonds	$223,335		$223,737	
Sinking fund	19,991		20,000	
		243,326		243,737
Net revenue	$1,341,108			$806,263
Less dividend	(1¼ p. c.) 1,184,903			(1¼ p. c.) 1,185,000
Balance for quarter	sur. $156,205			def. $378,737
Add nominal surplus Jan. 1	6,442,693			7,272,051
Nominal surplus Mar. 31	$6,598,898			$6,893,314

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1894.

Legislation at Washington upon matters affecting financial and commercial affairs is an impediment to free development of business. General trade continues about as last week reported. Speculation in staple commodities is only moderate, operators feeling inclined to caution pending the disposition of the bill now before Congress intended to impose a tax upon dealings in options. A noteworthy feature of the week was the resumption of navigation upon the Hudson River and upon the great Lakes, the date being unusually early for disappearance of ice from inland waters. Weather conditions over the middle and northern latitudes have been mild, and latest reports, accepted as authoritative, were favorable for crops; but toward the close a fall in temperature gives rise to a feeling of uneasiness. The Government report of supplies remaining in farmers' hands revealed a smaller reserve of corn than expected and served to stimulate the market. Of wheat, however, the indicated holdings were beyond calculations and prices weakened to the lowest plane on record; but the moderate cost attracted better demand from exporters. Cured meats are neglected and prices weak. Iron and other metals without advancing in value show some increase of trade,

Lard on the spot has met with a slow trade and prices have again declined, closing easy at 6½c. for prime City, 7·12½c. for prime Western and 7·55c. for refined for the Continent. The speculation in lard for future delivery has continued at a standstill, but under full receipts of swine at primary points and weaker advices from the West prices have declined and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·27	7·20	7·10	7·00	7·05	7·00
May	7·08	7·00	6·90	6·90	6·95	6·90

Pork has sold with a moderate amount of freedom but at lower prices, closing at $12 50@$13 for mess, $13 50@$15 50 for short clear, $13 50@$14 for family and $12@$12 25 for extra prime. Cut meats have been taken slowly and prices have declined to 6¾@7¼c. for pickled bellies, 12@10 lbs. ave., 9@9½c. for pickled hams and 5¾@6c. for pickled shoulders. Beef has been quiet at $8 for extra mess, $10@$11 for packet, $11@$14 for family and $17@$21 for extra India mess. Beef hams are steady at $16 50. Tallow has weakened a trifle and the close was quiet at 5@5 1-16c. Lard has been dull at 8½c. for prime City. Oleo-stearine has been more active at a decline, closing at 6¾c. Cottonseed oil has weakened with lard, closing at 25½c. for prime crude and 31c. for prime yellow. Butter is fairly active and steady at 15@23½c. for creamery. Cheese is in good demand and firm at 9@13c. for State factory, full cream. Fresh eggs are dull and easy at 14½c. for choice Western.

Raw sugars have sold with less freedom, and as pretty full supplies continued to seek custom, the tone was easier. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 2¾c. for 89-deg. test. Refined sugars sold fairly at steady rates: granulated quoted at 4 7-16c. Other staple groceries moderately active.

Coffee has been less active and rather easier, although the offerings of strictly fine qualities do not increase. Rio quoted at 17½c. for No. 7 flat bean; good Cucuta 21@21½c. and interior Padang 23½@24c. Speculative dealing was bullish early in the week, but the settlement of hostilities in Brazil led to more cautious demand and created some desire to sell out. The close is quiet, awaiting further information from primal markets.

The following are the final asking prices:

Mch	16·30c.	June	15·35c.
Apr	16·20c.	July	15·35c.
May	15·90c.	Aug	15·10c.
Sept	14·85c.		
Oct	14·50c.		
Dec	14·20c.		

Kentucky tobacco has sold with a fair degree of freedom, principally to shippers, at firm prices; sales were 300 hhds. Seed leaf tobacco has continued in light request; sales for the week were 1,250 cases, as follows: 450 cases 1892 crop, Pennsylvania Havana, 10@18c.; 200 cases 1892 crop, seed leaf, 10@14c.; 250 cases 1893 crop, New York State Havana, 8@15c.; 200 cases 1892 crop, Wisconsin Havana, 7@11c.; 50 cases 1892 crop, Zimmer's, 13c., and 100 cases sundries, 6@30c.; also 500 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $2 80@$5 10.

There has been a further advance in the market for Straits tin in response to firmer advices from abroad, but speculation has continued dull. The close was steady at 18·90c. Ingot copper has been dull but steady at 9·55c. for Lake. Lead has advanced, but business has been quiet, closing at 3·40c. for domestic. Spelter has been steady at 3·75c. for domestic. Pig iron has been quiet and unchanged at $11@$14 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¼c. Spirits turpentine has made a slight decline, closing at 31½@31¾c. Rosin has been dull but steady at $1 10@$1 15 for common to good strained. Wool has been in better demand and steady. Hops have been in slow request and weak.

COTTON.

FRIDAY NIGHT, March 16, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,530 bales, against 70,051 bales last week and 67,858 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,373,309 bales, against 4,451,897 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 921,413 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	484	853	2,129	801	751	986	6,034
Velasco, &c.	.....	.....	.....	.....	.....	1,147	1,147
New Orleans	3,521	8,110	8,442	5,324	3,567	3,257	32,221
Mobile	712	1,236	35	234	240	79	2,536
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	2,061	1,466	1,711	982	1,450	1,778	9,448
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,419	1,419
Charleston	666	393	121	265	311	43	1,999
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	56	136	172	121	24	117	626
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk	600	883	383	1,277	1,030	278	4,451
West Point	234	353	548	505	80	259	1,979
N'port N., &c.	.....	.....	.....	.....	.....	427	427
New York	.....	752	623	.....	.....	383	1,758
Boston	236	92	.....	87	.....	152	567
Baltimore	.....	.....	.....	.....	.....	683	683
Philadelph'a &c	279	76	50	99	247	476	1,227
Tot'ls this week	8,949	14,550	14,214	9,895	7,730	11,492	66,530

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to March 16.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	6,034	950,586	7,499	983,258	56,560	70,959
Velasco, &c.	1,147	34,080	1,042	41,905	.....	2,271
New Orleans	32,221	1,696,031	16,938	1,357,167	253,812	292,991
Mobile	2,536	184,761	674	155,286	30,903	29,094
Florida	.....	31,309	.....	27,015	.....	.....
Savannah	9,448	695,144	7,676	694,030	69,377	60,871
Br'wick, &c	1,419	68,863	142	139,003	457	3,200
Charleston	1,999	324,909	1,221	263,090	41,102	34,530
P. Royal, &c	5	63,242	.....	425	.....	.....
Wilmington	626	165,428	355	151,537	14,028	10,941
Wash'n, &c	3	498	5	752	.....	.....
Norfolk	4,451	423,421	2,754	232,450	50,222	46,550
West Point	1,979	221,480	878	180,507	4,640	5,578
N'p't N., &c	427	50,583	237	17,680	2,253	580
New York	1,758	68,218	849	34,751	264,086	287,614
Boston	567	85,364	3,666	78,363	10,000	15,800
Baltimore	683	49,809	2,148	51,807	26,049	12,095
Philadel., &c.	1,227	44,574	1,947	38,963	12,640	15,248
Totals	66,530	5,373,309	47,931	4,451,897	835,129	898,331

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	7,191	8,541	10,828	9,474	4,997	10,111
New Orleans	32,221	16,838	42,757	32,365	12,994	22,500
Mobile	2,536	674	1,772	8,570	542	1,354
Savannah	9,448	7,676	12,329	13,449	4,439	6,434
Char'ton, &c.	2,004	1,221	4,359	8,355	1,151	4,447
Wilm'ton, &c	629	360	1,408	1,498	764	814
Norfolk	4,451	2,754	7,961	6,314	1,908	4,163
W. Point, &c.	2,406	1,115	4,294	5,571	2,645	10,057
All others	5,654	8,752	6,547	12,089	9,107	24,393
Tot. this wk.	66,530	47,931	92,156	92,675	38,547	84,273
Since Sept. 1	5373,309	4451,897	6378,324	6102,187	5520,305	5175,264

The exports for the week ending this evening reach a total of 69,036 bales, of which 31,716 were to Great Britain, 417 to France and 35,923 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 16. Exported to—				From Sept. 1, 1893, to Mch. 16, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	7,510	7,510	457,394	104,815	101,321	713,530
Velasco, &c.	.....	.....	900	900	.....	.....	30,296	30,296
New Orleans	17,891	.....	9,477	27,071	317,099	370,504	317,171	1,304,714
Mobile & Pen.	.....	.....	.....	.....	30,309	500	820	31,629
Savannah	.....	.....	13,250	13,250	111,798	32,607	308,757	453,252
Brunswick	.....	.....	.....	.....	38,555	2,000	9,680	50,235
Charleston*	.....	.....	500	500	211,388	16,206	128,915	356,384
Wilmington	.....	.....	.....	.....	68,900	.....	89,355	157,661
Norfolk	.....	.....	.....	.....	134,594	350	11,376	146,320
West Point	.....	.....	.....	.....	76,197	.....	14,906	91,103
N'p't News, &c	.....	.....	.....	.....	34,672	.....	.....	34,672
New York	5,389	417	3,653	9,459	332,379	13,846	147,219	493,443
Boston	8,231	.....	51	8,282	192,670	.....	2,465	195,135
Baltimore	102	.....	250	352	37,872	5,388	101,288	144,548
Philadelp'a &c	101	.....	.....	101	18,230	.....	4,237	22,468
Total	31,716	417	35,923	69,056	2,444,089	546,901	1,297,405	4,288,995
Total, 1892-93	31,199	9,248	12,631	53,198	1,745,402	440,150	1,077,668	3,273,217

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 16 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	30,503	5,232	12,383	659	48,777	205,035
Galveston.....	2,178	None.	1,598	6,203	9,979	48,581
Savannah.....	None.	None.	500	1,700	2,200	67,177
Charleston.....	None.	None.	3,500	700	4,200	38,902
Mobile.....	None.	None.	None.	None.	None.	30,903
Norfolk.....	11,300	None.	2,100	3,800	17,200	33,022
New York.....	5,200	250	8,700	None.	14,150	249,936
Other ports....	11,000	None.	6,000	None.	17,000	52,067
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,623
Total 1893...	36,451	9,392	42,917	9,754	98,514	789,817
Total 1892...	59,998	21,446	53,840	12,389	147,671	1,029,634

Speculation in cotton for future delivery at this market has been of a light and hesitating character. The revival of an effort to enact a national law against trading in futures served to deter a great many operators from entering upon new deals. Low-ruling prices acted as a check to selling contracts "short," and continued indifferent home trade, with a slightly fuller crop movement than expected, retarded investment on the long side. The present week's trading commenced on Saturday with a tame tone under disappointing accounts from abroad and considerable pressure to sell from both local and Southern custom, leading to a decline of 6 points. On Monday there was a further decline of 13 points under very general pressure from all sources, including quite a run of foreign selling orders, and at the close conditions appeared very feverish. The liberal offering, however, oversold the market, and on Tuesday there came a sharp reaction, as a result of the effort to cover, and 15 points advance was at one time shown, subsequently modified to 10 points net gain. During Wednesday the market was slow and languid, prices ranging somewhat lower. Yesterday there were not many decided features, but, aided by slightly better cable accounts, the bullish element succeeded in raising the line of value some 8@9 points. At the close to-day trading is of an apathetic character, with tone weak, under disappointing accounts from Europe and indifferent speculative feeling. Cotton on the spot has sold slowly at lower rates, closing at 7½c. for middling uplands. The Exchange will be closed on Friday the 23d and Saturday the 24th inst.

The total sales for forward delivery for the week are 679,700 bales. For immediate delivery the total sales foot up this week 941 bales, including —- for export, 941 for consumption, —- for speculation and — on contract. The following are the official quotations for each day of the past week—March 10 to March 16.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged...	Even.
Strict Good Middling	½ on.	Strict Middling Stained..	⅞ off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained..	2 9/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6⅜	6⅜	6⅜	6⅜	6⅜
Low Middling	7⅛	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 9/16	7½	7½	7½	7½	7½
Good Middling	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair	8 7/16	8⅜	8⅜	8⅜	8⅜	8⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 11/16	6⅝	6⅝	6⅝	6⅝	6⅝
Low Middling	7⅜	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling	7 13/16	7¾	7¾	7¾	7¾	7¾
Good Middling	8⅛	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8 11/16	8⅝	8⅝	8⅝	8⅝	8⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 3/16	6⅛	6⅛	6⅛	6⅛	6⅛
Middling	7⅛	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 11/32	7 9/32	7 9/32	7 9/32	7 9/32	7 9/32
Good Middling Tinged	7 9/16	7½	7½	7½	7½	7½

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec.	....	137	....	....	137	76,000
Monday	Quiet at 1/16 dec.	....	78	....	....	78	164,600
Tuesday	Steady	....	297	....	....	297	169,500
Wed'day	Dull	....	188	....	....	188	86,700
Thur'd'y	Quiet	....	241	....	....	241	66,400
Friday	Dull	....	....	....	....	....	96,500
Total		....	941	....	....	941	679,700

The Sales and Prices of Futures are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February
Saturday, Mch. 10—	Weak.	Aver.—	Aver. 7.39	Aver. 7.47	Aver. 7.54	Aver. 7.59	Aver. 7.64	Aver.—	Aver. 7.61	Aver. 7.65	Aver. 7.71	Aver.—	Aver.—
Sales, total	76,000	——	2,900	35,200	15,000	7,700	11,300	100	2,000	1,400	400	——	——
Prices paid (range)	7.37@7.72	—@—	7.37@7.40	7.45@7.48	7.52@7.55	7.58@7.60	7.63@7.65	7.58@—	7.60@7.63	7.64@7.65	7.71@7.72	—@—	—@—
Closing	Lower.	7.36	7.39 - 7.40	7.47	7.54 - 7.55	7.59 - 7.60	7.64 - 7.65	7.58	7.60	7.64 - 7.65	7.71 - 7.72	—	—
Monday, Mch. 12—	Weak.	Aver. 7.33	Aver. 7.32	Aver. 7.40	Aver. 7.46	Aver. 7.51	Aver. 7.57	Aver. 7.53	Aver. 7.53	Aver.—	Aver. 7.65	Aver.—	Aver.—
Sales, total	164,600	1,400	14,600	69,400	40,200	11,700	18,300	2,900	2,000	300	4,900	——	——
Prices paid (range)	7.29@7.68	7.33@7.35	7.28@7.36	7.35@7.44	7.42@7.51	7.47@7.56	7.52@7.61	7.50@7.55	7.50@7.55	7.55—@7.61	7.60@7.68	—@—	—@—
Closing	Lower.	7.26 - 7.27	7.27 - 7.28	7.34 - 7.35	7.42 - 7.43	7.47 - 7.48	7.52 - 7.53	7.47 - 7.49	7.50 - 7.51	7.56 - 7.56	7.60 - 7.61	—	—
Tuesday, Mch. 13—	Buoyant.	Aver. 7.37	Aver. 7.36	Aver. 7.44	Aver. 7.51	Aver. 7.57	Aver. 7.62	Aver.—	Aver. 7.58	Aver. 7.63	Aver.—	Aver.—	Aver.—
Sales, total	169,500	1,000	14,000	78,700	39,800	11,500	18,000	2,900	2,100	400	1,100	——	——
Prices paid (range)	7.32@7.70	7.33@7.39	7.32@7.42	7.40@7.49	7.47@7.56	7.52@7.60	7.58@7.66	7.53@7.58	7.58@7.60	7.61@7.67	7.66@7.69	—@—	—@—
Closing	Steady.	7.35 - 7.36	7.36 - 7.37	7.44 - 7.45	7.51 - 7.52	7.57 - 7.58	7.62 - 7.63	7.56 - 7.57	7.59 - 7.60	7.63 - 7.65	7.69 - 7.70	—	—
Wednesday, Mch. 14—	Easy.	Aver.—	Aver. 7.33	Aver. 7.40	Aver. 7.47	Aver. 7.53	Aver. 7.58	Aver.—	Aver.—	Aver.—	Aver. 7.68	Aver.—	Aver.—
Sales, total	86,700	——	4,100	46,700	24,100	2,100	8,800	——	——	——	1,100	——	——
Prices paid (range)	7.32@7.65	—@—	7.32@7.34	7.38@7.42	7.46@7.49	7.52@7.55	7.57@7.60	—@—	—@—	—@—	7.67@7.70	—@—	—@—
Closing	Lower.	7.32 - 7.34	7.33 - 7.34	7.40 - 7.41	7.47 - 7.48	7.52 - 7.53	7.57 - 7.58	7.53 - 7.54	7.58 - 7.58	7.60 - 7.62	7.65 - 7.67	—	—
Thursday, Mch. 15—	Firm.	Aver. 7.37	Aver. 7.40	Aver. 7.46	Aver. 7.53	Aver. 7.59	Aver. 7.63	Aver.—	Aver. 7.64	Aver.—	Aver. 7.69	Aver.—	Aver.—
Sales, total	80,400	700	10,400	42,300	16,100	5,900	8,900	200	3,000	1,400	700	——	——
Prices paid (range)	7.36@7.40	7.37@7.40	7.37@7.43	7.42@7.49	7.50@7.56	7.55@7.62	7.61@7.66	7.57@7.59	7.62@7.65	7.65—@—	7.70@7.73	—@—	—@—
Closing	Higher.	7.40 - 7.42	7.41 - 7.42	7.48 - 7.49	7.56 - 7.57	7.61 - 7.62	7.66 - 7.67	7.61 - 7.62	7.65 - 7.67	7.71 - 7.73	7.76 - 7.78	—	—
Friday, Mch. 16—	Dull.	Aver. 7.34	Aver. 7.37	Aver. 7.43	Aver. 7.50	Aver. 7.57	Aver. 7.61	Aver.—	Aver. 7.59	Aver.—	Aver. 7.69	Aver.—	Aver.—
Sales, total	96,500	800	6,600	50,300	20,700	4,700	10,100	200	500	2,100	2,600	——	——
Prices paid (range)	7.31@7.37	7.35@7.39	7.41@7.45	7.48@7.53	7.54@7.59	7.59@7.63	—@—	7.57@—	7.59@7.60	—@—	7.72@7.72	—@—	—@—
Closing	Easier.	7.31 - 7.32	7.36 - 7.37	7.42 - 7.43	7.50 - 7.51	7.55 - 7.56	7.60 - 7.61	7.56	7.59	7.62 - 7.63	7.69 - 7.70	—	—
Total sales this week.	679,700	3,900	52,600	322,600	155,900	43,600	77,300	4,200	6,900	2,100	10,600	——	——
Average price, week.	26,085,400	7.33	7.36	7.43	7.50	7.56	7.61	7.56	7.59	7.63	7.69	——	——
Sales since Sep. 1, '93		6,511,500	1,674,500	4,858,900	1,026,700	191,300	352,900	27,200	27,400	14,200	24,300	——	——

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,882,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

·10 pd. to exch. 600 June for Aug.
·07 pd. to exch. 200 May for June.
·07 pd. to exch. 200 Apr. for May.
·20 pd. to exch. 500 Apr. for Sept.
·13 pd. to exch. 300 Sept. for Dec.
·18 pd. to exch. 1,100 May for Aug.
·25 pd. to exch. 600 Apr. for Aug.
·19 pd. to exch. 2,000 Apr. for July.
·17 pd. to exch. 500 May for Aug.
·08 pd. to exch. 200 Apr. for May.
·07 pd. to exch. 700 Aug. for Dec.
·20 pd. to exch. 100 June for Dec.
·01 pd. to exch. 200 Mch. for Apr
·18 pd. to exch. 400 May for Aug.
·09 pd. to exch. 200 Mch. for May.

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1894	1893	1892	1891
Stock at Liverpool.....bales.	1,825,000	1,654,000	1,735,000	1,135,000
Stock at London.....	7,000	5,000	8,000	17,000
Total Great Britain stock.	1,832,000	1,659,000	1,743,000	1,152,000
Stock at Hamburg.....	24,000	14,000	2,900	4,400
Stock at Bremen.....	215,000	163,000	154,000	172,000
Stock at Amsterdam	17,000	16,000	25,000	20,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	19,000	7,000	5,000	7,000
Stock at Havre.....	470,000	426,000	378,000	231,000
Stock at Marseilles	7,000	10,000	9,000	8,000
Stock at Barcelona.....	74,000	95,000	90,000	79,000
Stock at Genoa.....	19,000	16,000	15,000	11,000
Stock at Trieste	18,000	12,000	14,000	17,000
Total Continental stocks..	864,200	759,200	693,200	549,800
Total European stocks	2,696,200	2,418,200	2,436,200	1,701,800
India cotton afloat for Europe.	153,000	103,000	107,000	165,000
Amer. cott'n afloat for Europe.	276,000	210,000	339,000	337,000
Egypt, Brazil, &c., afl't for E'r'pe	51,000	35,000	42,000	35,000
Stock in United States ports..	835,129	888,331	1,177,305	680,715
Stock in U. S. interior towns..	304,814	409,462	453,893	347,014
United States exports to-day.	14,777	8,937	18,141	23,300
Total visible supply.....	4,330,920	4,072,830	4,572,539	3,339,829
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,534,000	1,411,000	1,487,000	823,000
Continental stocks.....	752,000	654,000	576,000	447,000
American afloat for Europe...	276,000	210,000	339,000	337,000
United States stock.....	835,129	888,331	1,177,305	680,715
United States interior stocks..	304,814	409,462	453,893	347,014
United States exports to-day.	14,777	8,837	18,141	23,300
Total American.....	3,716,720	3,581,630	4,050,339	2,718,029
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	243,000	248,000	302,000
London stock	7,000	5,000	8,000	17,000
Continental stocks.....	112,200	105,200	117,200	102,800
India afloat for Europe.....	153,000	103,000	107,000	165,000
Egypt, Brazil, &c., afloat.....	51,000	35,000	42,000	35,000
Total East India, &c.....	614,200	491,200	522,200	621,800
Total American.....	3,716,720	3,581,630	4,050,339	2,718,029
Total visible supply.....	4,330,920	4,072,830	4,572,539	3,339,829
Middling Upland, Liverpool..	4 1/2d.	4 15/16d.	3 9/16d.	4 1/16d.
Middling Upland, New York..	7 1/4c.	8 1/16c.	6 11/16c.	9c.
Egypt Good Brown, Liverpool	5 1/16d.	5 1/16d.	4 5/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 1/16d.	6 3/4d.	7 5/16d.	8 9/16d.
Broach Fine, Liverpool	4 3/16d.	5 1/16d.	3 15/16d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 1/16d.	5 1/16d.	3 9/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 258,090 bales as compared with the same date in 1893, a *decrease* of 241,619 bales from the corresponding date of 1892 and an *increase* of 991,091 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns	Movement to March 16, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '93.	Stock Mch. 16.	Movement to March 17, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '92.	Stock Mch. 17.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Newberry, Memphis, Nashville, Brenham, Dallas, Houston, Total, 31 towns.....	93 / 1,928 / 449 / 1,137 / 521 / 63 / 1,123 / 8,240	1,902 / 9,843 / 2,223 / 4,229 / 400 / 6,895 / 1,223 / 2,447 / 2,001 / 197 / 1,127 / 1,276 / 1,276 / 1,276

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been satisfactory during the week over the larger part of the cotton belt. Farm work has made good progress and in a number of sections, particularly in Texas, is well advanced. In the Southwest there has been but little rain, and elsewhere the precipitation has in general been light.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Palestine, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 67.

Dallas, Texas.—We have had only a trace of rain the past week. Average thermometer 69, highest 88 and lowest 50.

Luling, Texas.—The weather has been clear all the week. The thermometer has averaged 72, ranging from 57 to 87.

Columbia, Texas.—There has been no rain the past week. The thermometer has ranged from 61 to 84, averaging 72.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 72, highest 85 and lowest 58.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Belton, Texas.—Clear weather has prevailed all the week. The thermometer has averaged 67, ranging from 50 to 84.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 87, averaging 66.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 65, highest 87 and lowest 46.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 82.

Columbus, Mississippi.—The weather is warm and it is raining heavily now. There has been rain on two days of the past week, the precipitation reaching two inches and eight hundredths. Average thermometer 58, highest 80 and lowest 40.

Leland, Mississippi.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 43.

Helena, Arkansas.—The week has been fair in the main and farmers are progressing rapidly with their work. We have had rain accompanied by hail on one day of the past week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 62, highest 80 and lowest 47.

Memphis, Tennessee.—Preparations for the new crop are active. It has rained lightly on two days of the week, the precipitation being twenty-five hundredths of an inch. The weather is now threatening. The thermometer has averaged 60·5, the highest being 79·9 and the lowest 40·1.

Nashville, Tennessee.—There has been rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 77.

Mobile, Alabama.—Preparations for planting are making fair progress. Rain has fallen on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 50 to 75, averaging 65.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 67, highest 78 and lowest 55.

Selma, Alabama.—It has rained on two days of the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 43.

Madison, Florida.—There has been rain on two days of the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 80.

Columbus, Georgia.—We had rain on Sunday, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 45 to 75, averaging 64.

Savannah, Georgia.—There has been rain on two days during the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 67, highest 83 and lowest 51.

Augusta, Georgia.—The weather has been pleasant during the week, with rain on one day, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 41.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 78.

Stateburg, South Carolina.—Corn planting is in progress. Oats look fine. There has been light rain on three days of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 62·2.

Wilson, North Carolina.—The week's rainfall has been fourteen hundredths of an inch, on one day. Average thermometer 57, highest 74, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 15, 1894, and March 16, 1893.

	Mch. 15, '94.	Mch. 16, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	12·1	13·8
Memphis.....Above low-water mark.	24·5	23 0
Nashville.....Above low-water mark.	10·1	23·3
Shreveport.....Above low-water mark.	16·1	17·1
Vicksburg.....Above low-water mark.	34·7	42·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Brit'n.	Shipments this week. Contin'nent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Contin'nent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000	884,000
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000
'91-2	5,000	5,000	10,000	20,000	196,000	216,000	57,000	622,000
'90-1	8,000	29,000	37,000	35,000	335,000	370,000	99,000	1,063,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1893-94...	1,000	6,000	7 000	7,000	19,000	26,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	.....	.....	23,000	16,000	39,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	.....	.....	22,000	30,000	52,000
1892-93...	.....	1,000	1,000	21,000	30,000	51,000
Total all—						
1893-94...	1,000	6,000	7,000	52,000	65,000	117,000
1892-93...	.....	1,000	1,000	38,000	51,000	89 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.
Bombay.....	7,000	315,000	34,000	303,000	10,000	216,000
All other ports.	7,000	117,000	1,000	89,000	2,000	117,000
Total..	14,000	432,000	35,000	392,000	12,000	333,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 14.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week....	110,000	32,000	80,000
Since Sept. 1.	4,371,000	4,992,000	4,469,000

	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	257,000	.....	240,000	7,000	282,000
To Continent.....	15,000	193,000	11,000	231,000	9,000	161,000
Total Europe.....	21,000	450,000	11,000	471,000	16,000	443 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 14 were 110,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for sheetings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upids	1893 32s Cop. Twist.	1893 8¼ lbs. Shirtings.	1893 Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 9	6½ @7⅛	5 5 @7 4½	4¼	3⅜ @9	5 10½@7 5½	4⅞
" 16	6 7/16 @7⅛	5 4½@7 4	4¼	8¼ @9	5 10 @7 4½	4 15/16
" 23	6⅜ @7⅛	5 3½@7 3	4 3/16	8¼ @9	5 10½@7 4½	5 1/16
Mch. 2	6⅜ @7⅛	5 3½@7 3	4 3/16	8⅜ @9	5 10½@7 5	4 15/16
" 9	6½ @7¼	5 3 @7 2	4 3/16	8½ @9	5 10½@7 5½	5 1/16
" 16	6½ @7¼	5 3 @7 1½	4⅛	8½ @9	5 10½@7 6	4 15/16

EAST INDIA CROP.—The following report on India cotton is from the Calcutta *Price Current* of February 7:

Cotton Crop, Central Provinces—Final Report, Season 1893.—In the forecast submitted on October 12 last reasons were given for expecting an exceedingly good cotton crop. It is to be regretted that prospects have since materially changed for the worse. The monsoon rainfall was ample. The usual fall occurred during October, in more than usual quantity. It caused some damage in places, but seems generally to have been beneficial. But the case was very different with an extraordinary visitation of wet weather in November, which set in when the cotton bolls were opening, and very materially injured the produce.

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No reports have come to hand from the Jubbulpore, Chhindwara and Chanda districts, for which I have been compelled to estimate. The general outcome is that a crop very similar to last year's may be expected. It will exceed the average by about 10 per cent.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 16) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding perio ls of 1892-93, are as follows.

Receipts to March 16.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	164	53,542	216	31,927	6,761	8,450
Charleston	59	2,128	1	5,896	803	1,242
Florida, &c.	.....	3,411	114	3,609	2,120	1,168
Total	223	59,081	331	41,432	9,684	10,860

The exports for the week ending this evening reach a total of 398 bales, of which 337 bales were to Great Britain, 11 to France and 50 to Reval, and the amount forwarded to Northern mills has been 527 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 16.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	50	50	22,932	1,826	24,758	527	14,466
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,059
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,981
New York	.....	11	11	2,774	1,782	4,556	.....	.....
Boston	265	.....	265	2,739	.....	2,739	.....	.....
Baltimore	72	.....	72	72	.....	72	.....	.....
Total	337	61	398	29,028	3,625	32,653	527	14,506
Tot. 1892-93	33	....	330	12,290	1,432	13,722	1,311	18,761

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 16 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING, &C.—There has been no demand for jute bagging during the week under review and prices are nominal at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Standard brands in car-load lots are quoted at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts are moving slowly at 1⅝c. for paper grades and 2¾c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	1,526,000	1,817,000	3,343,000
Average weight of bales.lbs	482	473	477·0
Takings in pounds	735,332,000	859,441,000	1,594,773,000
For 1892-93.			
Takings by spinners...bales	1,201,000	1,631,000	2,832,000
Average weight of bales.lbs.	495	477	484·4
Takings in pounds	594,750,000	777,120,000	1,371,870,000

According to the above, the average weight of the deliveries in Great Britain is 482 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 473 pounds against 477 pounds last year, and for the whole of Europe the deliveries average 477 pounds per bale against 484·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1 Bales of 400 lbs. each. 000s omitted.	1893-94			1892-93		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	68.	258.	326.	114	337	451
Takings to March 1...	1,838.	2,149	3,987.	1,497	1,945.	3,432
Supply	1,906.	2,407.	4,313.	1,601.	2,282	3,883.
Consumpt'n 21 weeks.	1,690.	1,860	3,549	1,337.	1,848.	3 185
Spinners' stock Mch. 1	226.	538.	764	264	434	698.
Weekly Consumption, 000s omitted.						
In October	80,0	89,0	169,0	80,0	88,0	168,0
In November	80,0	89,0	169,0	62,0	88,0	150.
In December	80,0	89,0	169,0	66,0	88,0	154,0
In January	80,0	89,0	169,0	55,0	88,0	143,0
In February	80,0	89,0	169,0	55,0	88,0	143,0

The foregoing shows that the weekly consumption in Europe is 169,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 166,000 bales during the month and are now 66,000 bales more than at the same date last year.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,080	423,296	366,148	80,399	76,050	101,378	97,130
November	22,978	23,982	408,954	422,515	77,978	81,100	99,952	103,982
December	18,014	18,267	437,562	419,320	83,108	80,484	101,122	98,751
Tot. 1st quar.	61,971	62,229	1,269,814	1,207,978	241,181	237,634	302,452	299,863
January	19,931	16,625	461,951	381,296	87,990	72,999	107,921	89,624
February	20,950	14,424	466,911	342,023	88,745	64,961	108,995	79,385
Stockings and socks							567	545
Sundry articles							8,343	10,377
Total exports of cotton manufactures							528,278	479,794

The foregoing shows that there has been exported from the United Kingdom during the five months 528,278,000 lbs. of manufactured cotton, against 479,794,000 lbs. last year, or an increase of 48,484,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	231,900	137,327	126,618	1,103,468	817,738	929,157
Turkey, Egypt and Africa	66,073	47,083	58,304	308,870	259,965	312,412
China and Japan	56,865	38,516	64,674	293,892	243,585	274,908
Europe (except Turkey)	27,900	20,003	28,949	133,927	120,775	143,372
South America	32,382	45,475	45,026	192,041	223,329	202,224
North America	24,090	23,483	27,013	124,192	124,463	133,796
All other countries	25,302	20,335	26,901	135,311	106,883	114,010
Total yards	465,911	342,023	443,181	2,197,676	1,964,486	2,108,179
Total value	£4,562	£3,508	£4,576	£21,737	£19,712	£21,981
Yarns—Lbs. (000s omitted.)						
Holland	3,608	2,410	2,564	17,893	14,851	13,860
Germany	1,884	2,043	2,218	11,771	12,523	11,081
Oth. Europe (except Turkey)	3,076	1,994	4,677	16,148	15,804	23,474
East Indies	3,914	2,205	3,487	19,571	15,851	21,109
China and Japan	2,711	1,813	4,340	14,981	11,689	11,809
Turkey and Egypt	2,681	1,611	3,547	11,098	11,801	14,758
All other countries	1,153	861	1,218	4,583	4,643	5,194
Total lbs.	19,006	12,908	22,366	93,198	86,033	101,675
Total value	£789	£600	£912	£4,057	£3,711	£4,445

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,677 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Santanderino, 109	
Tauric, 2,533	2,642
To Hull, per steamer Colorado, 2,746	2,746
To Havre, per steamer La Gascogne, 400 upland and 11 Sea Island	411
To Marseilles, per steamer Neustria, 6	6
To Bremen, per steamers Munchen, 2,780 Frave, 106	2,886
To Hamburg, per steamer Amalfi, 427	427
To Antwerp, per steamer Belgenland, 302	302
To Martinique, per schooner Laura, 10	10
NEW ORLEANS—To Liverpool, per steamers Floridian, 6,360 Traveller, 6,350	12,710
To London, per steamer Cayo Romano, 325	325
To Havre, per steamers Canarias, 6,819 Etolia, 6,900 Peveril, 5,949	19,687
To Bremen, per steamer Egyptian Prince, 3,814	3,814
To Hamburg, per steamers Cremon, 1,500 Glenochil, 413	1,913
To Antwerp, per steamer Caro Romano, 1,530	1,530
To Genoa, per steamer Portuguese Prince, 5,260	5,260
GALVESTON—To Liverpool, per steamers Birchfield, 6,151 Ida, 3,964	10,115
BRUNSWICK—To Bremen, per steamer Tynehead, 3,350	3,350
NORFOLK—To Liverpool, per steamer Garonne, 4,021	6,021
BOSTON—To Liverpool, per steamers Kansas, 3,490 Lancastrian, 4,248 Pavonia, 3,045 Saxhem, 2,651 upland and 100 Sea Island	13,534
BALTIMORE—To Liverpool, per steamers Baltimore, 318 Pemplemore, 1,976	2,294
To Havre, per steamer Neriti, 1,200	1,200
To Bremen, per steamers Darmstadt, 2,999 Weimar, 4,035	6,934
To Antwerp, per steamer Otranto, 400	400
PHILADELPHIA—To Antwerp, per steamer Switzerland, 100	100
Total	98,677

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Antwerp.	Mediterranean & Genoa.	Marinique.	Total.
New York	2,642	2,746	411	3,313	302	6	10	9 490
N Orleans	12,710	325	19,687	5,727	1,530	5,260	.....	45 239
Galveston	10,115	.....	.....	.....	.....	.....	.....	10,115
Brunswick	.....	.....	.....	3,350	.....	.....	.....	3,350
Norfolk	6,021	.....	.....	.....	.....	.....	.....	6,021
Boston	13,534	.....	.....	.....	.....	.....	.....	13,534
Baltimore	2,294	.....	1,200	6,934	400	.....	.....	10,828
Philadel'a	.....	.....	.....	.....	100	.....	.....	100
Total	47,316	3,071	21,298	19,324	2,332	5,166	10	98,677

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—March 10—Steamer Craigmore, 5,320.
To Hamburg—March 14—Steamer Lochmore, 2,190.

NEW ORLEANS—To Liverpool—March 14—Steamers Leonora, 5,150; Mariposa, 12,320.
To Barcelona—March 14—Steamers Martin Saenz and Puerto Rico, 8,266.
SAVANNAH—To Reval—March 15—Steamer Glenloig, 13,200 upland and 50 Sea Island.
CHARLESTON—To Barcelona—March 10—Barkentine Maria, 800.
BOSTON—To Liverpool—March 6—Steamer Bostonian, 2,006....March 7—Steamer Lake Nepigon, 1,371 ...March 9 Steamers Cephalonia, 2,015; Norseman, 1,216 upland and 265 Sea Island.... March 12—Steamer Cambroman, 758.
To Halifax March 10—Steamer Bonavista, 50.
To Tusket Wedge, N. S.—March 9—Brig Boston Marine, 1.
BALTIMORE—To Liverpool—March 9—Steamer Barrowmore, 102.
To Hamburg—March 10 Steamer Baumwall, 250.
PHILADELPHIA—To Liverpool—March 13—Steamer British Princess, 401.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	19/128	19/128	19/128	19/128	19/128	19/128
Do .....d.	....	....	....	....	....	....
Havre, steam ...d.	1/8	27½*	27½*	27½*	27½*	27½*
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	27½†	27½†	27½†	27½†	27½†	27½†
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do .....d.	....	....	....	....	....	....
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull.d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam.d.	9/64	9/64	9/64	9/64	9/64	1/8@9/64

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 23.	Mch. 2.	Mch. 9	Mch. 16
Sales of the week.....bales.	46,000	70,000	66,000	63,000
Of which exporters took....	2,000	2,400	1,000	2,100
Of which speculators took ..	2,000	2,000	2,000	1,900
Sales American.....	42,000	63,000	57,000	54,000
Actual export.....	7,000	8,000	3,000	7,000
Forwarded.....	63,000	61,000	74,000	67,000
Total stock—Estimated.....	1,712,000	1,750,000	1,800,000	1,825,000
Of which American—Estim'd	1,447,000	1,481,000	1,528,000	1,534,000
Total import of the week.....	64,000	107,000	127,000	98,000
Of which American.....	56,000	88,000	108,000	64,000
Amount afloat.....	212,000	202,000	167,000	146,000
Of which American.....	200,000	190,000	150,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending March 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	In buyers' favor.	In buyers' favor.	Good business doing.	Firmer.	Steady.
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at partially 2-64 adv.	Quiet at 1-64 advance.
Market, 4 P. M.	Quiet.	Barely steady.	Firm.	Quiet.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Mch. 10.				Mon., Mch. 12.				Tues., Mch. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 01	4 01	4 01	4 01	3 63	3 63	3 62	3 63	3 63	4 01	3 63	4 01
Mch.-Apr...	4 01	4 01	4 01	4 01	3 63	3 63	3 62	3 63	3 63	4 01	3 63	4 01
Apr.-May. .	4 01	4 02	4 01	4 02	3 63	3 63	3 63	3 63	3 63	4 01	3 63	4 01
May-June..	4 03	4 03	4 03	4 03	4 01	4 01	4 00	4 01	4 01	4 03	4 01	4 03
June-July..	4 05	4 05	4 05	4 05	4 02	4 03	4 02	4 02	4 02	4 04	4 02	4 04
July-Aug...	4 06	4 07	4 06	4 07	4 04	4 04	4 04	4 04	4 04	4 06	4 04	4 06
Aug.-Sept...	4 07	4 08	4 07	4 08	4 05	4 05	4 05	4 05	4 05	4 07	4 05	4 07
Sept.-Oct...	4 08	4 09	4 08	4 09	4 06	4 08	4 05	4 06	4 06	4 08	4 08	4 08
Oct.-Nov....	4 09	4 09	4 09	4 09	4 06	4 07	4 08	4 07	4 06	4 08	4 06	4 08
Nov.-Dec...	4 10	4 10	4 10	4 10	4 07	4 08	4 07	4 06	4 07	4 09	4 07	4 09

	Wed., Mch. 14.				Thurs., Mch. 15.				Fri., Mch. 16			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 88	3 63
Mch.-April.	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 63	3 63
April-May	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 63	3 63
May-June...	4 01	4 01	4 00	4 01	4 02	4 03	4 02	4 03	4 02	4 03	4 00	4 01
June-July...	4 03	4 03	4 02	4 02	4 04	4 01	4 04	4 04	4 04	4 04	4 02	4 02
July-Aug...	4 04	4 05	4 03	4 04	4 05	4 06	4 05	4 06	4 05	4 06	4 03	4 01
Aug.-Sept..	4 05	4 06	4 04	4 05	4 06	4 07	4 06	4 57	4 06	4 07	4 05	4 05
Sept.-Oct...	4 06	4 07	4 05	4 06	4 07	4 08	4 07	4 08	4 07	4 08	4 06	4 06
Oct.-Nov....	4 07	4 08	4 06	4 07	4 08	4 09	4 08	4 08	4 08	4 09	4 07	4 07
Nov.-Dec...	4 08	4 09	4 07	4 08	4 09	4 10	4 09	4 09	4 09	4 10	4 08	4 08

BREADSTUFFS.

FRIDAY, March 16, 1894.

The volume of trade in the market for wheat flour during the past week has been small, buyers have been indifferent, and in consequence of a decline in the grain concessions have been granted occasionally but no changes have been made in the quoted rates. Rye flour has been quiet but steady. Buckwheat has been neglected as the season is about over. Cornmeal has sold fairly well for the choice grades at steady prices. To-day the market for wheat flour was dull, but steady.

There has not been much spirit to the speculation in the market for wheat futures, and prices have steadily declined in consequence of the Government report showing a larger reserve in farmers' hands than was generally expected, a disappointing decrease in the supply in sight, and continued favorable weather conditions for the growing crop. Business in the spot market was dull until yesterday, when exporters were moderate buyers, taking about 400,000 bushels, including No. 2 red winter at May price to 1/8c. over May f. o. b. afloat; No. 2 hard winter at 1/2@3/4c. under May f. o. b. afloat; No. 1 Northern at 3 a 3¼c. over May in store and No. 1 hard Manitoba at 8@8¼c. over May f. o. b. afloat. To-day the market was easier during early 'Change in response to weaker foreign advices, but later advanced on reports of large purchases by local millers of No. 1 hard at 3½ to 3⅞c. over May c. i. f. to Buffalo. The export demand was fairly active at steady prices. The sales included No. 2 red winter and No. 1 Northern on p. t.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	61¾	60⅝	60⅞	60⅞	60⅝	60¾
May delivery.....c.	63⅝	62⅛	62⅛	62⅛	62⅛	62¼
June delivery.....c.	64¾	63⅝	63⅝	63⅝	....	63¼
July delivery .....c.	66	64¾	64¾	64¾	64¼	64⅜
August delivery.....c.	66⅞	65¾	65¾	65¾	65¼	....
September delivery....c.	68	66¾	66¾	66¾	66⅜	....
December delivery.....c.	71¼	70	70¼	70⅛	69¾	69¾

The market for Indian corn futures made a moderate advance in the first half of the week on buying by shorts to cover contracts, stimulated by the Government's report placing the reserves in farmers' hands below general expectations; but later, talk of increased receipts and the weakness of wheat caused a reaction. Business in the spot market has been checked by an advance in values, but later in the week prices reacted a trifle and business improved slightly. The sales yesterday included No. 2 mixed at 43⅞c. in elevator and 44⅞c. delivered. To-day the market was weaker under an increased crop movement. The spot market was quiet but steady at 44c. for No. 2 mixed in elevator and 45c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43⅝	44⅛	44¼	44⅛	44	43¾
April delivery.....c.	43	43¼	43½	43⅛	43	42¾
May delivery.....c.	43	43⅛	43½	43⅛	43	42⅞
July delivery.....c.	44⅛	44⅛	44⅝	44½	44¼	44

Oats for future delivery have been dull, but early in the week the market was a shade stronger in sympathy with the strength of corn but later became weaker. The spot market has declined under more liberal offerings in consequence of increased supplies. The sales yesterday included No. 2 mixed at 35¼c. in elevator and No. 2 white at 37¾@38c. in elevator. To-day the market was easier with corn. The spot market was moderately active and steady. The sales included No. 2 mixed at 35@35¼c. in elevator and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35½	35½	35½	35¼	35¼	35
April delivery.....c.	35¼	35¼	35¼	35	35	35
May delivery.....c.	34⅞	34¾	35	35	35	34⅝
July delivery.....c.	....	....	34½	34½	34½	34¼

Barley has met with a limited trade at firm prices. Rye has been dull but steady.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$3 10@$3 50
Superfine.....	1 85@ 2 10	City mills extras.....	3 50@ .....
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 60
Extra, No. 1.....	2 15@ 2 30	Buckwheat flour.....	2 00@ 2 10
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	60	@	73	West'n mixed.....	43	@	46
Red winter No. 2..	61¼	@	62¾	No. 2 mixed.....	44	@	45½
Red winter.. ....s	52	@	64	Western yellow..	44	@	46
White	55	@	64	Western White....	44	@	48
Oats—Mixed, per bu.	34½	@	37	Rye—			
White.....	37½	@	42	Western, per bush.	55	@	58
No. 2 mixed.....	35	@	36	State and Jersey..	51	@	57
No. 2 white.....	38	@	39	Barley—No. 2 West'n	63	@	64
				State 2-rowed.....	63	@	65
				State 6-rowed.....	....	@	....

☞ For other tables usually given here see page 458.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture for March 1 was issued on the 10th inst. as follows:

The statistical returns of the Department of Agriculture for March consist principally of estimates of the distribution of wheat and corn, the amounts remaining in farmers' hands, the proportion of merchantable corn and the average prices of both the merchantable and unmerchantable. The report is based upon returns of a corps of correspondents in each county of the several States and Territories and also by an independent corps equal in number reporting to the Statistician through the State agents of the Department. All grain in the hands of farmers, including the surplus of previous years, is embraced in the estimates given.

The returns of the correspondents of the Department throughout the great wheat-surplus States indicate a new factor in the consumption of wheat, viz., the feeding of same to hogs and other stock, a fact due, as declared, to the unprecedentedly low prices, the claim being made that this mode of disposing of the cereal is profitable as compared with marketing it for human food.

The returns also indicate that a very considerable proportion of the wheat now in farmers' hands comes from crops prior to that of 1893 and especially from the crops of 1891-2. Such stocks have been held principally by large growers. Some damage to such stores is reported from Michigan and Washington.

The indicated stock of wheat in farmers' hands is 114,060,000 bushels, or 28·8 per cent of the volume of the crop of 1893. This is nearly 21,000,000 bushels less than the estimate for March 1st last year and nearly 20,000,000 less than the average of the past eight years. The amount remaining in farmers' hands in the eleven principal wheat-growing States is about 73,000,000 bushels, or 63·8 per cent of amount in producers' hands in the country at large.

The average weight of the crop of 1893, per measured bushel, as calculated from correspondents and millers and State agents, is 57·6 pounds, making the estimated product a little over 3814 million commercial bushels as against 396 million measured bushels as heretofore reported.

The corn in producers' hands, as estimated, aggregates 589,000,000 bushels, or 36·4 per cent of the crop of 1·93. This proportion is less than for any year in the past five except that of 1891.

The aggregate of corn in farmers' hands in the surplus States of Ohio, Indiana, Illinois, Iowa, Missouri, Kansas and Nebraska is 61·1 per cent; of that in farmers' hands in the entire country being in quantity 360,000,000 bushels.

The proportion of merchantable corn is 85·6 per cent, of a present average value of 34·9 cents per bushel. The unmerchantable averages 32·2 cents per bushel.

The official and commercial estimates of the World's Wheat Crop for 1893 make it 32 million bushels less than last year. The final estimates will probably still further reduce the total for 1893; as the preliminary estimates for Russia and Germany are generally reduced by the final estimates.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 16, 1894.

There has been a better general business doing this week than last, the sales of both staple and seasonable cotton merchandise being reported of fair volume, while in the woolen departments the aggregate, while still much below a normal season, is expanding. Even with this improvement the primary market does not show as encouraging results as the jobbing trade, which is just now apparently at its best so far this season. Reports from the various distributing centres are encouraging. Western markets are generally active, and the Northwest and Southwest trade is comparatively good, while a more than average business is passing in this and near-by States. The Southern markets are quiet, but less so this week than for some weeks immediately preceding. The demand in the primary market does not fully reflect these conditions at the moment, but sellers are encouraged by the prospects of seasonable buying being prolonged in agreeable proportions much beyond usual limits. This imparts some degree of cheerfulness to the general tone but does not make sellers any the less ready to meet the demand at current prices or in a number of instances to encourage it as far as possible by continued generous treatment of buyers; thus prices are still irregular for the majority of goods in stock. Collections are generally satisfactory with both commission houses and jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 2,797 packages, valued at $168,743, their destination being to the points specified in the table below:

NEW YORK TO MAR. 13.	1894.		1893.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	83	1,255	33	875
Other European	46	773	20	190
China	802	21,391	....	5,905
India	225	2,514	....	777
Arabia	....	5,320	275	1,8 4
Africa	303	1,390	1,050	1,661
West Indies	281	4,470	360	4,265
Mexico	34	391	34	370
Central America	42	1,146	181	1,187
South America	765	7,427	331	9,687
Other countries	16	512	34	592
Total	2,797	46,589	2,328	27,223
China, via Vancouver*	.....	6,472	.....	8,268
Total	2,797	53,062	2,328	35,491

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,432,656 in 1894, against $1,603,671 in 1893.

A steady demand has been experienced from the home trade for brown sheetings and drills for jobbing and converting purposes, with rather more doing on export account. The manufacturing trade has purchased some fair-sized lots of medium-grade bleached goods with jobbers buying about average quantities. Prices of both brown and bleached cottons irregular. Colored cottons are also irregular, some leading houses making special prices in a quiet way to reduce stocks. Denims, ticks, checks, stripes and cheviots have all been thus affected. Plaids are generally reported steady and in fair shape. Wide sheetings are irregularly situated but better sold than a week ago. Canton flannels for the new season still in demand by the cutting-up trade only. White goods in staples and medium grade fancies show an improvement on a week ago. Fancy prints are irregular and unsettled, with some very low sales reported to have been made from first hands. Staples in moderate demand only; solids and turkey reds slow. Indigo blue and shirting prints sell with some degree of freedom and a comparatively good business is reported in specialties in wide printed fabrics. The demand for the general run of staple ginghams has been helped by the advance of ¼c. in Lancaster styles, and a good business has been done. Fine and dress style ginghams are in steady demand. A good business has been done in print cloths this week and the market closes steadier on the basis of 2¾c. for extras.

Stock of Print Cloths—	1894. *Mar. 10.*	1893. *Mar. 11.*	1892. *Mar. 12.*
Held by Providence manufacturers	195,000	8,000	1,000
Fall River manufacturers	417,000	5,000	9,000
Total stock (pieces)	612,000	13,000	10,000

DOMESTIC WOOLENS.—Business in this department has presented the same characteristics as last week. Buyers have attended in considerable numbers, and a large number of sales has been recorded, but still the aggregate trade is not satisfactory. There is no increased disposition to make up for past shortcomings on the part of buyers in the demand for heavy-weight goods, although the season has advanced so far, and small orders are almost universal. Prices appear to have settled somewhat. The best business in trouserings and suitings is passing in piece-dyed staples, cheviots and unfinished worsteds in low and medium priced varieties. Cotton mixed fabrics are all in limited request only and irregular in price. Overcoatings continue dull, and only a quiet demand is reported for spring cloakings. Dress goods are in steady request and desirable fancies are in limited supply. Flannels and carpets are dull, but there has been a somewhat better demand for blankets.

FOREIGN DRY GOODS.—A good business has been reported in this department, a general assortment demand coming forward day by day. Silks are scarce and occasionally dearer and woolen and worsted dress goods in generally small supply for this season. Some few orders taken for fall goods subject to tariff contingencies. Ribbons in steady demand. Linens firm, with improving sales.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

State and City Department

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

State and City Supplement of **CHRONICLE** contains **180** pages, published periodically.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

BOSTON'S BONDED DEBT.

We give below a revision of our last report of the bonded indebtedness and general financial condition of the city of Boston, Massachusetts. The statement has been corrected to February 1, 1894, by means of special information obtained through the courtesy of City Treasurer Alfred T. Turner.

Boston, it will be remembered, was among the few cities of the country which succeeded in marketing any very considerable amount of their bonds on satisfactory terms during the period of greatest depression in the recent financial panic. In the months of August, September and October Boston sold 4 per cent twenty and thirty-year bonds to the amount of $4,025,825, and at the same time placed $2,458,350 of temporary loans issued in anticipation of taxes. A full account of these transactions was given in the CHRONICLE of November 11, page 818.

DEBT STATEMENT.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1894, to $3,659,000. The details of this county debt are included in the following financial report for the city.

LOANS—		When Due.
BRIDGE BONDS—		
4s, A&O,	$160,000	Oct. 1, 1911
4s, J&J,	180,000	Jan. 1, 1912
3½s, A&O,	250,000	Oct. 1, 1917
BURNT DISTRICT BONDS—		
6s, J&J,	$528,500	July 1, 1894
6s, A&O,	176,000	Oct. 1, 1894
GENERAL TEN YEAR LOAN—		
4s, J&J,	$1,185,000	Jan. 1, 1899
HIGHWAYS—		
4s, A&O,	$25,800	Apr. 1, 1902
4s, J&J,	31,000	July 1, 1912
4s, A&O,	243,200	Oct. 1, 1912
4s, J&J,	150,000	Jan. 1, 1913
4s, J&J,	350,000	July 1, 1913
4s, A&O,	150,000	Oct. 1, 1913
LIBRARY BONDS—		
4s, J&J,	$25,000	Jan. 1, 1896
4s, J&J,	25,000	July 1, 1896
4s, A&O,	390,000	Oct. 1, 1896
4s, J&J,	297,000	July 1, 1900
4s, A&O,	14,000	Oct., 1900
4s, A&O,	189,000	Jan. 1, 1901
4s, A&O,	175,000	Oct. 1, 1922
4s, J&J,	200,000	Jan. 1, 1923
4s, A&O,	325,000	Oct. 1, 1923
3½s, J&J,	500,000	July 1, 1899
"MISCELLANEOUS" LOANS—		
4s, A&O,	$409,500	Oct., 1896
4s, J&J,	574,000	Jan. 1, 1900
4s, A&O,	670,000	Oct. 1, 1900
4s, J&J,	460,000	Jan. 1, 1901
"MISCELLANEOUS" LOANS—(Con.)		
4s, A&O,	$1,599,725	Apr. 1, 1912
4s, A&O,	1,164,100	Apr. 1, 1913
3½s, J&J,	500,000	July 1, 1899
3½s, A&O,	1,037,000	Oct. 1, 1899
PARK BONDS—		
4s, A&O,	$200,000	Oct. 1, 1900
4s, J&J,	343,000	Jan. 1, 1913
4s, A&O	913,000	Apr. 1, 1913
4s, J&J,	500,000	Jan., 1914
4s, A&O,	75,000	Apr. 1, 1914
3½s, A&O,	20,000	Apr. 1, 1916
3½s, A&O,	55,000	Oct. 1, 1916
3½s, A&O,	29,000	Oct. 1, 1915
PARK CONSTRUCTION—		
4s, J&J,	$450,000	Jan. 1, 1918
4s, A&O,	5,000	Apr., 1918
4s, J&J,	5,000	July, 1918
4s, A&O,	40,000	Oct., 1918
4s, J&J,	488,500	Jan. 1, 1919
4s, A&O,	8,000	Apr., 1919
4s, J&J,	3,500	July, 1919
4s, J&J,	439,500	Jan. 1, 1920
4s, J&J,	16,400	July, 1920
4s, A&O,	44,100	Oct., 1920
4s, J&J,	500,000	Jan. 1, 1921
3½s, J&J	500,000	Jan. 1, 1937
PARK LOAN OF MAY 20, 1891—		
4s, J&D,	$700,000	June 1, 1921
4s, A&O,	200,000	Apr. 1, 1922
4s, A&O,	301,000	Oct. 1, 1922
4s, J&J,	250,000	Jan. 1, 1923
4s, J&J,	500,000	July 1, 1923
4s, A&O,	450,000	Oct. 1, 1923
4s, J&J,	99,000	Jan. 1, 1924
PUBLIC INSTITUTIONS AND CITY HOSPITAL—		
4s, J&J,	$70,000	Jan. 1, 1895
4s, A&O,	136,500	Oct. 1, 1911
4s, J&J,	200,000	July 1, 1912
4s, A&O,	92,000	Oct. 1, 1912
3½s, J&J,	80,000	Jan. 1, 1896
PARK LANDS—		
3½, J&J,	$400,000	July 1, 1917
3½, J&J,	600,000	Jan. 1, 1920
SCHOOL HOUSES & SITES, 1891—		
4s, A&O,	$500,000	Apr. 1, 1911
SEWERAGE BONDS—		
6s, A&O,	$30,000	Oct. 1, 1897
5s, A&O,	145,000	Oct. 1, 1897
5s, A&O,	32,000	Apr. 1, 1899
5s, A&O,	17,000	Apr. 1, 1900
5s, A&O,	18,000	Oct. 1, 1900
4s, A&O,	100,000	Oct. 1, 1897
4s, A&O,	100,000	Oct. 1, 1898
4s, J&J,	1,000,000	Jan. 1, 1899
4s, A&O,	1,250,000	Apr. 1, 1900
4s, J&J,	24,000	Jan. 1, 1901
4s, A&O,	5,000	Apr. 1, 1901
4s, A&O,	10,000	Oct. 1, 1901
4s, J&J,	8,000	Jan. 1, 1902
4s, A&O,	317,000	Apr. 1, 1902
4s, A&O,	627,500	Oct. 1, 1902
4s, A&O,	22,500	Jan. 1, 1903
4s, A&O,	500,000	Apr. 1, 1903
4s, A&O,	251,000	Oct. 1, 1903
4s, J&J,	500,000	Jan. 1, 1904
4s, J&J,	97,000	July 1, 1904
4s, J&J,	50,000	Oct. 1, 1904
4s, J&J,	50,000	Jan. 1, 1905
4s, A&O,	51,500	Oct. 1, 1906
4s, A&O,	674,000	Oct. 1, 1911
4s, J&J,	350,000	Jan. 1, 1912
3½s, J&J,	100,000	July 1, 1905
3½s, J&J,	50,000	Jan. 1, 1906
3½s, A&O,	359,000	Oct. 1, 1906
3½s, J&J,	500,000	July 1, 1919
3s, J&J,	309,000	July 1, 1905
STONY BROOK, &C., IMP. BONDS—		
4s, A&O,	$500,000	Oct. 1, 1917
4s, A&O,	30,000	Oct. 1, 1913
STREET, ETC., BONDS—		
6s, A&O,	$81,000	Apr. 1, 1894
6s, J&J,	408,000	July 1, 1894
6s, J&J,	186,000	Jan. 1, 1895
5s g, J&J,	£504,600	July 1, 1899
4s, J&J,	25,000	July 1, 1896
4s, A&O,	770,000	Oct. 1, 1911
4s, A&O,	25,000	Oct. 1, 1912
4s, A&O,	260,500	Apr. 1, 1913
4s, J&J,	50,000	Jan. 1, 1914
3½s, J&J,	624,000	July 1, 1896
3s, J&J,	146,000	Jan. 1, 1896
3s, A&O,	213,000	Apr. 1, 1896
3s, J&J,	175,000	July 1, 1896
3s, A&O,	55,000	Oct. 1, 1896
WATER DEBT—		
Cochituate Water—		
6s, J&J,	$500,000	Dec. 12, 1897
6s, J&J,	450,000	June 16, 1898
6s, A&O,	540,000	Oct. 3, 1898
6s, A&O,	250,000	Apr. 27, 1899
6s, J&J,	625,000	Jan. 1, 1901
6s, A&O,	688,000	Apr. 1, 1901
6s, J&J,	330,000	July 1, 1901
6s, J&J,	100,000	July 1, 1902
6s, A&O,	905,000	Apr. 1, 1903
6s, J&J,	8,000	Jan. 1, 1904
6s, A&O,	38,000	Apr. 1, 1904
6s, J&J,	161,000	Jan. 1, 1905
6s, A&O,	142,700	Apr. 1, 1905
6s, J&J,	44,000	July 1, 1905
6s, A&O,	6,000	Oct. 1, 1905
6s, J&J,	82,550	Jan. 1, 1906
6s, A&O,	8,750	Apr., 1906
6s, A&O,	4,000	Oct., 1906
6s, J&J,	8,000	Jan., 1907
6s, A&O,	5,000	Apr., 1907
6s, J&J.	1,000	July, 1907
5g, A&O,	£399,500	Oct. 1, 1902
5g, A&O,	$552,000	Apr. 1, 1906
5g, A&O,	1,000,000	Oct. 1, 1905
5g, A&O,	2,000,000	Oct. 1, 1906
5s, A&O,	1,000	Oct. 1, 1907
5s, A&O,	12,000	Apr., 1908
4½g, A&O,	268,000	Oct. 1, 1909
4s, A&O,	588,000	Apr. 1, 1908
4s, J&J,	82,000	July 1, 1909
4s, A&O,	280,000	Apr. 1, 1910
4s, A&O,	324,000	Apr. 1, 1912
4s, J&J,	111,000	July 1, 1913
4s, A&O,	336,000	Oct. 1, 1913
4s, J&J,	466,000	Jan. 1, 1914
4s, A&O,	18,500	Apr. 1, 1914
4s, A&O,	16,000	Oct. 1, 1914
4s, J&J,	50,000	Jan. 1, 1915
4s, A&O,	145,700	Apr. 1, 1915
4s, A&O,	23,000	Oct. 1, 1915
4s, J&J,	58,000	Jan. 1, 1916
4s, A&O,	128,500	Apr. 1, 1916
4s, A&O,	286,300	Oct. 1, 1916
4s, J&J,	21,000	Jan., 1917
4s, A&O.	161,000	Apr., 1917
4s, J&J,	7,000	July 1, 1917
4s, A&O,	160,700	Oct. 1, 1917
4s, J&J,	20,000	Jan., 1918
4s, A&O,	6,300	Apr., 1918
4s, A&O,	100,000	Oct. 1, 1918
4s, A&O,	200,000	Apr. 1, 1919
4s, A&O,	300,000	Oct. 1, 1919
4s, A&O,	384,000	Oct. 1, 1920
4s, A&O,	100,000	Apr. 1, 1921
4s, A&O,	162,500	Oct. 1, 1921
4s, J&J,	200,000	Jan. 1, 1922
4s, A&O,	150,000	Apr. 1, 1922
4s, A&O,	407,000	Oct. 1, 1922
4s, A&O,	14,500	Oct. 1, 1923
3½s, A&O,	50,000	Apr. 1, 1915
3½s, A&O,	50,000	Oct. 1, 1915
3½s, J&J,	100,000	Jan. 1, 1916
3½s, J&J,	75,000	July, 1916
3½s, A&O,	25,000	Oct., 1916
3½s, A&O,	275,000	Apr. 1, 1917
3½s, J&J,	100,000	July 1, 1918
3½s, M&N,	130,000	Nov. 30, 1919
3½s, A&O,	145,000	Oct. 1, 1919
3½s, J&J,	220,000	Jan. 1, 1920
3s, A&O,	200,000	Apr. 1 1917
MYSTIC WATER BONDS—		
5s, A&O,	$102,000	Apr. 1, 1894
4s, A&O,	3,000	Apr., 1898
4s, A&O,	15,000	Oct. 1, 1913
4s, A&O,	76,000	Oct. 1, 1922
3½s, A&O,	60,000	Oct. 1, 1896
3½s, A&O,	50,000	Oct., 1897
3½s, A&O,	130,000	Apr. 1, 1916
3½s, A&O,	35,000	Apr. 1, 1896
SUFFOLK COUNTY DEBT.		
Court House Bonds—		
4s, A&O,	$700,000	Oct. 1, 1918
4s, J&J,	406,000	July 1, 1922
3½s, A&O,	800,000	Oct. 1, 1919
4s, A&O,	75,000	Oct. 1, 1923
3½s, A&O,	800,000	Apr. 1, 1937
3½s, J&J,	100,000	July 1, 1938
3s, A&O,	714,000	Oct. 1, 1894
($17,000 due yearly) to Oct. 1,		1935
MISCELLANEOUS BONDS—		
4s, J&J,	$59,000	Jan., 1899

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., l't'd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1894.	*Feb.* 1, 1893.	*Feb.* 1, 1892.
City debt proper	$33,602,261	$36,081,374	$35,829,223
Cochituate water debt	17,055,274	16,758,774	16,423,774
Mystic water debt	102,000	441,000	482,000
Charlestown debt	.....	51,000	57,000
County debt	3,659,000	3,576,000	3,212,000
Total bonded debt	$54,418,535	$56,908,148	$56,003,997
Sinking funds	20,482,297	25,477,682	25,483,737
Net debt	$33,936,238	$31,430,466	$30,520,260

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the last eleven years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1894	$54,418,535 00	$20,482,297 00	$33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	56,003,097 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,993,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on March 1, 1894:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water	$.....	$6,000
Public parks	.....	1,000,000
Library building, Dartmouth Street	.....	300,000
Additional supply of water	.....	2,500,000
Public parks, Wards 6 and 7	350,000	.....
Various municipal purposes, 1893	1,350,000	.....
Commonwealth Avenue, extension	200,000	.....
Laying out and construction of highways	.....	500,000
Crushed stone for street improvements	50,000	.....
Public parks	500,000	.....
New buildings, City Hospital	300,000	.....
Schools	250,000	.....
Charlestown Bridge	750,000	.....
Totals	$3,750,000	$4,306,000

BORROWING POWER.—The city's borrowing power March 1, 1894, is shown in the following statement:

Total debt, city and county		$54,401,535 36
Less special loans (outside of limit)	$9,650,000 00	
do county loans (outside of limit)	2,881,000 00	
do Cochituate and Mystic water debt	17,157,273 98	
Total deductions		29,688,273 98
Total debt less above deductions		$24,713,261 38
Sinking funds, less $9,155,937 02 held for loans deducted as above (water loans, etc.)		11,334,773 57
Net debt, excluding debts outside of limit		$13,378,487 81
Two per cent on $850,070,262 (average valuation for five years, less abatements)		$17,001,525 24
Net debt, as above		13,378,487 81
Right to borrow March 1, 1894, under chapter 178 acts of 1885		$3,623,037 43

Bonds to the amount of $3,750,000 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1893	$707,702,300	$216,372,000	$924,134,300	$12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate in 1893 included the State tax $0·92 per $1,000; the county tax, $0·75; the city tax proper, $11·13; total per $1,000, $12·80.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—Village Recorder C. A. Sands writes the CHRONICLE that bids will be received until March 20 for the purchase of $13,000 of 6 per cent water-works and electric-light bonds. Interest will be payable annually at Adrian, the bonds to be dated May 1, 1894, and to become due in twenty years.

The total debt of the village, including this issue, is $20,000. Its assessed valuation in 1893 was $230,980; actual value (estimated) $1,000,000. The estimated population is 1,100.

Aiken, S. C.—Proposals will be received until April 1 by M. B. Woodward, attorney at law, for the purchase of $25,000 of 6 per cent coupon bonds. Interest will be payable semi-annually.

Batavia, Ill.—Bids will be received until March 16 by C. A. Bucher, Chairman of Finance Committee, for the purchase of $16,000 of 10-20-year water-works bonds dated April 1, 1894. Interest at the rate of 5 per cent will be payable annually, and both principal and interest will be payable at the First National Bank, Chicago, Ill. Each proposal must include the expense of furnishing and printing the bonds.

NEW LOANS.

Department of Finance

Comptroller's Office, City Hall,

BROOKLYN, March 10th, 1894.

The undersigned will receive sealed proposals at this office until Tuesday, March 27, 1894, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following registered FOUR PER CENT bonds, viz:

$150,000

Permanent Water Loan Bonds, payable Jan. 1, 1913.

$300,000

Twenty-sixth and Adjacent Wards Sewer Bonds,

$100,000 payable January 1, 1919.
$100,000 payable January 1, 1920.
$100,000 payable January 1, 1921.

Also

$43,000

Asphalt Re-pavement Bonds, payable Jan. 1, 1906.

Under the provisions of Section 4 of Chapter 267 of the Laws of 1893, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made March 29, 1894, at which time the bonds will be dated.

Interest payable on the first day of January and July in each year.

Proposals must state the price offered, the description of bonds desired and be indorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

HALSEY CORWIN, Comptroller.

$75,000 00

HARRISONBURG, VIRGINIA.

D. M. Switzer, Mayor, and others, Committee, under Act of Assembly, January 29, 1894, will receive sealed bids until March 26, 1894, for proposed issue of $75,000 00 funding bonds, viz: 150 bonds of $500 each, and 100 bonds of $500 each, due April 1st, 1924, with coupon interest payable semi-annually, October 1st and April 1st, redeemable by lot after 20 years at option of town. This represents the entire indebtedness of the town.

True Valuation, - $1,423,842 00
Assessed Valuation, 949,235 00
Population, 3,000.

The rate of interest to be four and one-half per cent, and no bids to be accepted at less than par.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

137 Water Street, NEW YORK

NEW LOANS.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1890, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 30th, 1894. These bonds may be presented to the National National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 13th, 1894.

H. C. McCREERY,
County Treasurer.

$80,000

Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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New York State Bonds.

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CITY, COUNTY SCHOOL

GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET, CHICAGO.
SEND FOR LISTS.

The total bonded indebtedness of the city, including the above mentioned issue, is $22,500. The assessed valuation for 1893 was $454,475.

Britt, Iowa.—E. P. Healy, City Treasurer, writes the CHRONICLE that the citizens of Britt voted on March 6 in favor of issuing the $8,000 of water-works bonds, and that they will probably be offered for sale within thirty days. Particulars as to rate, per cent and date of maturity have not yet been determined.

The city's total debt at present consists of $6,000 of school bonds. Its assessed valuation for 1893, which is one-third actual value, was $200,000.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer W. H. Emerson will receive proposals until March 19 for $62,000 of 4 per cent 30-year water bonds to be dated December 15, 1893.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive bids until March 27, 1894, for 4 per cent water bonds to the amount of $150,000 and $300,000 of sewer bonds. The water bonds will be payable on January 1, 1905, and the sewer bonds will mature at the rate of $100,000 yearly from January 1, 1919, to January 1, 1921, both inclusive. Asphalt re-pavement bonds for $43,000, due January 1, 1905, will also be sold on the same day. All of the bonds are to be exempt from city and county tax. *Further particulars regarding this bond offering will be found in an advertisement elsewhere in this Department.*

Brooklyn, Iowa.—Water-works bonds of this city have recently been voted.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.) Bids will be received until April 2, at the office of W. A. Madison, City Auditor, for the purchase of $300,000 of 4 per cent park coupon bonds. Interest on the loan will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City, and the bonds will mature April 1, 1924.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Denver sewer bonds to the amount of $400,000 have been sold for $376,200 and accrued interest. The securities will be dated Nov. 1, 1893, bear interest at the rate of 4 per cent, payable M. & N., and mature Nov. 1, 1908, with option of call after Nov. 1, 1903.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—It is reported that the city of Everett has placed $60,000 of sewer bonds at 105.475 and $50,000 of water bonds at 105.61. The loans are described as follows:

LOANS—	When due.	LOANS—	When due.
WATER BONDS.		SEWER BONDS.	
4s, J & J, $50,000	Jan. 1, 1924	4s, J & J, $60,000.	July 1, 1923

Harrisonburg, Va.—Bids will be received by Mayor D. M. Switzer until March 26 for $75,000 of 4½ per cent funding bonds, payable April 1, 1924, and redeemable by lot after 20 years at option of the town. This issue represents Harrisonburg's entire debt. The assessed valuation is $949,235; actual value, $1,423,842; population, 3,200. *The official advertisement of this sale will be found on another page.*

Marcellus, Mich.—D. H. Palmer, Village Treasurer, writes us that the election held March 12 to vote on issuing $8,000 of water-works bonds resulted in favor of the proposition. The details of the loan have not as yet been decided upon.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Sealed proposals will be received until April 3 at the office of L. Mueller, City Clerk, for the purchase of $11,000 of paving and sewerage bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature June 1, 1913. Both principal and interest will be payable in gold at New York.

The city's total bonded debt is $288,661; sinking funds, $11,053; net debt, $277,608. Its assessed valuation in 1893 (about 50 per cent of real value) was $3,406,507; total tax per $1,000, $26 60. The present population is estimated at 10,000.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Bids will be received until March 22, 1894, by Parker R.

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The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,346,092
Liabilities (N. Y. and Mass. Standard)	49,742,302
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

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925 CHESTNUT ST., PHILADELPHIA.

Litchfield, City Treasurer, for $30,000 of 4 per cent 20-year public building bonds, to be dated July 1, 1893.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—We are notified by the County Treasurer that the $165,200 of 5 per cent funding bonds offered for sale on March 6 were disposed of. Twenty thousand dollars of the amount are 5-30 year bonds, $50,000 10-30 year bonds and $65,200 15-30 year bonds.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Bids will be received until March 19 by the Committee on Finance for the purchase of $21,000 of 5 per cent school bonds. Interest will be payable semi-annually and the bonds will become due at the rate of $1,000 yearly, from March 1, 1895, to March 1, 1915.

Seattle Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—Local improvement bonds of Seattle offered for sale on March 8 were disposed of as follows:

	Amount Bid.
A. L. Ordean, Duluth, Minn., $3,084 40 Dist. No. 63	$3,192 40
F. W. Tronnce, Seattle, Wash., $2,970 68 Dist. No. 69	3,070 68
F. W. Tronnce, " " $4,130 Dist. No. 71	4,280 00

The loans bear interest at the rate of 9 per cent and become due in ten years.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—Three hundred certificates of indebtedness of $500 each, amounting in all to $150,000, were sold on March 13 to the Minnesota Loan & Trust Co., Minneapolis, Minn., for $153,225. Following is a list of the bids received.

	Bid for each cert.
State Savings Bank, St. Paul, for 50	$506 01
St. Paul Trust Co., for 60	506 25
W. J. Hayes & Son, Boston	507 05
Dunscomb & Jennison, New York, for 100	507 50
Dunscomb & Jennison, New York, for 100	506 00
T. L. Schurmeier, St. Paul, for 70	508 00
First National Bank, St. Paul	508 03
Bank of Minnesota, St. Paul	508 07
Merchants' National Bank, St. Paul	508 15
Blake Bros. & Co., Boston	508 31
St. Paul Title Insurance & Trust Co	508 34½
Capital Bank, St. Paul, for 60	509 06
Minnesota Loan & Trust Co., Minneapolis	510 75

The loan is dated March 15, 1894, bears interest at the rate of 6 per cent, payable semi-annually, and matures June 15, 1895.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The $500,000 of Syracuse water works bonds offered on February 1 failed to sell on that date. The bonds were re-advertised, the interest rate having been changed from 3½ to 4 per cent and were awarded on February 20 as follows:

Amount.	*Purchaser.*	*Price.*
100,000	Coffin & Stanton, New York	105·125
100,000	Robert Gere Bank, Syracuse	105·20
100,000	" " " "	105·40
100,000	" " " "	105·60
100,000	" " " "	105·90

Interest is payable semi-annually at the Metropolitan Trust Company of the City of New York and the bonds mature July 1, 1920.

An eight months loan to the amount of $100,000 was also awarded on March 14 to Messrs. Street, Wykes & Co. of New York at 3 per cent.

Vicksburg, Miss.—(STATE AND CITY SUPPLEMENT, page 172.)—Sewer bonds of this city to the amount of $100,000 are under consideration.

West Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—City Comptroller Charles Glaser will open proposals today for $90,000 of 5 per cent 30-year bonds dated June 1, 1894, interest payable semi-annually on June 1st and December 1st. The purchaser must take the new bonds in quantities as required by the city to refund outstanding obligations, not less than $50,000 to be taken July 1, 1894, and the balance at the rate of $7,000 to $10,000 per year, payments to be made on delivery.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—An ordinance has been passed by the Wilkesbarre Common Council authorizing the sale of $30,000 worth of bonds to pay the city extension bonds of 1884, interest at 4½ per cent. It was also voted that the $50,000 loan authorized at the late election for the completion of the city building be made May 1 by issuing fifty $500 bonds and twenty-five $1,000 bonds at 4½ per cent interest.

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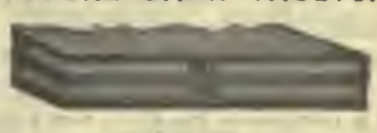

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 24, have been $810,764,230 against $859,000,542 last week and $1,095,716,556 the corresponding week last year. This year's figures for a number of cities cover only five days, on account of observance of Good Friday.

CLEARINGS. Returns by Telegraph.	Week Ending March 24. 1894.	1893.	Per Cent.
New York	$373,881,351	$531,786,230	−29·7
Boston	61,117,861	74,694,911	−18·2
Philadelphia	36,662,921	53,265,290	−31·3
Baltimore	7,745,570	11,130,402	−30·4
Chicago	81,519,284	76,733,668	+1·9
St. Louis	16,194,960	18,843,770	−14·1
New Orleans	5,476,448	8,915,811	−38·6
Seven cities, 5 days	$567,598,413	$775,369,982	−27·4
Other cities, 5 days	108,793,974	141,297,653	−23·0
Total all cities, 5 days	$671,387,387	$916,667,665	−26·8
All cities, 1 day	139,376,843	179,048,891	−22·2
Total all cities for week	$810,764,230	$1,095,716,556	−26·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, as well as the comparative totals in 1893. The aggregate exchanges show a decrease from the previous week of nineteen and three-quarter million dollars, the loss at New York being sixteen and a-half millions. Compared with the corresponding period of 1893 eight of the cities record gains, but in the total for the whole country there is a decline of 33·2 per cent. The most important percentages of decline this week have been at Spokane, 68·4 per cent; Seattle, 58; Nashville, 56·4; Portland, Oregon, 54; Chattanooga, 48·6; and Denver, 45·6 per cent. The heaviest gains are recorded at Binghamton, 21·1; Topeka, 19·2, and Savannah, 16·5 per cent.

	Week Ending March 17. 1894.	1893.	P. Cent.	Week End'g Mar. 10. 1894.	P. Cent.
	$	$		$	
New York	469,345,533	790,760,454	−40·7	485,701,174	−35·5
Sales of— (Stocks shares)	(940,976)	(1,894,131)	(−50·3)	(1,551,922)	(−10·3)
(Grain bushels)	(29,843,400)	(27,695,962)	(+7·8)	(24,653,200)	(−21·5)
Boston	77,787,617	95,287,247	−18·4	72,604,205	−10·8
Providence	4,167,600	6,409,700	−35·0	3,962,700	−20·1
Hartford	1,560,507	2,149,819	−13·5	1,902,923	−29·2
New Haven	1,202,380	1,461,210	−18·1	1,150,382	−18·7
Springfield	1,043,275	1,364,434	−23·8	1,033,150	−23·2
Worcester	1,086,822	1,314,028	−17·3	1,009,852	−18·0
Portland	1,102,407	1,201,013	−8·2	1,134,091	−19·5
Fall River	761,113	738,636	+1·7	832,221	−4·8
Lowell	499,363	649,595	−23·1	597,760	−9·6
New Bedford	359,007	385,954	−7·0	480,418	+8·4
Total New England	90,960,163	110,965,636	−18·0	91,875,191	−16·9
Philadelphia	55,998,858	67,923,147	−17·6	49,945,397	−25·4
Pittsburg	10,974,774	13,835,139	−14·6	11,861,079	−11·9
Baltimore	12,862,623	14,293,674	−10·0	13,247,078	+0·3
Buffalo	2,695,924	3,804,045	−40·0	2,822,427	−28·5
Washington	1,819,736	2,575,185	−29·4	1,692,582	−29·7
Rochester	1,477,071	1,870,670	−17·1	1,486,606	−0·7
Syracuse	1,062,836	1,044,521	+1·7	770,978	−16·8
Wilmington	702,237	1,027,696	−29·1	685,805	−19·8
Binghamton	908,500	752,300	+21·1	568,300	+45·5
Scranton	516,718	.....	....	540,360	....
Total Middle	88,175,765	109,918,267	−19·7	85,857,282	−20·5
Chicago	77,062,111	100,901,211	−23·6	79,161,028	−21·9
Cincinnati	11,437,150	14,406,600	−15·1	11,667,050	−17·3
Milwaukee	5,979,659	8,781,740	−43·0	4,110,558	−54·9
Detroit	5,258,080	7,795,780	−31·3	5,238,080	−33·2
Cleveland	4,041,928	6,311,831	−36·0	4,064,295	−31·7
Columbus	3,504,200	3,594,000	−2·4	3,393,700	−1·3
Peoria	1,468,050	1,736,200	−15·5	1,547,000	−17·8
Indianapolis	1,023,994	976,046	+4·9	1,114,439	+7·3
Grand Rapids	600,607	968,437	−38·7	757,779	−27·0
Lexington	300,143	413,28	−27·4	367,925	−23·7
Saginaw	276,642	406,906	−32·1	354,026	−21·7
Akron	174,632	267,918	−34·8	154,161	−43·0
Bay City	238,675	290,654	−19·1	249,165	−20·7
Springfield, O	142,174	230,456	−38·3	112,715	−31·1
Canton	134,478	165,000	−18·5	150,063	+8·1
Total Middle Western	110,264,913	146,787,860	−24·4	112,512,449	−23·1
San Francisco	13,731,940	14,714 149	−13·2	12,490,955	−14·8
Portland	814,332	1,769,840	−54·0	834,611	−53·8
Salt Lake City	1,130,760	1,305,570	−14·2	1,054,600	−23·9
Seattle	670,210	1,565,810	−58·0	558,561	−46·0
Tacoma	592,161	836,822	−30·6	575,171	−48·0
Los Angeles	974,700	910,145	+7·1	1,246,200	+10·3
Helena	602,791	976,926	−38·3	600,000	−30·0
Spokane	247,832	944,740	−68·4	281,944	−72·4
Sioux Falls	152,792	229,866	−33·4	128,816	−30·0
Fargo	138,902	.....	....	161,960	....
Total Pacific	17,996,840	24,959,081	−27·1	17,857,468	−24·1
Kansas City	8,169,670	10 104,931	−9·2	8,906,191	−20·8
Minneapolis	4,798,116	5,911,278	−18·8	5,187,356	−25·0
Omaha	4,453,178	6,450,948	−31·1	5,008,922	−30·8
St. Paul	3,614,476	4,998,775	−27·9	3,927,464	−30·2
Denver	2,813,792	5,175 866	−45·6	2,789,490	−46·0
Duluth	1,742,567	2,496,686	−27·6	1,992,603	−19·4
St. Joseph	1,408,962	1,900,260	−25·9	1,361,692	−37·3
Sioux City	603,724	1,078,196	−44·7	612,171	−50·9
Des Moines	909,030	1,129,076	−19·8	977,218	−14·3
Lincoln	418,000	553,044	−24·2	450,000	−26·3
Wichita	503,416	614,718	−1·6	583,243	+0·1
Topeka	470,464	396,706	+19·2	517,326	+19·6
Fremont	70,957	79,391	−10·6	144,020	+15·2
Total Other Western	34,766,416	40,871,869	−24·2	31,458,895	−23·5
St. Louis	21,166,920	21,569,996	−1·9	21,806,806	−16·3
New Orleans	6,918,401	11,593,537	−24·8	9,231,783	−14·0
Louisville	6,000,000	7,56 .,167	−20·7	6,050,143	−26·9
Galveston	2,094,538	3,122,958	−32·9	2,270,870	−27·4
Houston	1,951,700	2,778,962	−29·8	2,100,000	−31·9
Richmond	2,068,260	2,622,900	−21·2	2,257,397	−12·3
Savannah	2,207,137	1,894,547	+16·5	1,841,699	+3·5
Memphis	1,267,548	2,216,163	−42·0	1,906,601	−16·2
Atlanta	1,013,660	1,377,171	−26·4	1,114,282	−9·0
Nashville	820,842	1,884,184	−56·4	903,199	−52·8
Dallas	1,006,992	1,191,111	−9·5	1,229,425	+11·9
Norfolk	837,210	929,020	−11·0	85 ,252	−9·8
Waco	509,100	600,000	−16·7	550,000	−27·4
Fort Worth	619 284	567,384	−8·8	600,000	−2·5
Birmingham	338,817	483 910	−29·7	315,515	−17·7
Jacksonville	502,295	566,076	−11·6	641,129	−19·6
Chattanooga	200,340	389,849	−48·6	303 617	−36·5
Total Southern	51,610,931	64,274,616	−19·7	53,765,100	−19·7
Total all	869,000,542	1,295,830,511	−33·2	879,841,346	−29·9
Outside New York	399,655,009	491,650,057	−21·3	393,160,172	−21·5
Montreal	10,615 981	11,858,608	−10·5	10,174,766	−16·3
Toronto	4,994,398	8,699,941	−25·4	5,029,745	−11·0
Halifax	1,110,963	965,338	+15·1	1,133,997	−10·3
Hamilton	878,000	651,843	−11·3	793,429	+8·4
Winnipeg	870,654	.....	....	841,129	....
Total Canada	17,499,992	20,161,344	−11·2	18,041,536	−13·6

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 523, 524, 525 and 526 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The events and influences of the week have all been of a favorable character except the doubt which has hung around the action of the President with reference to the Seigniorage Bill. Since the receipt of the telegram on Tuesday by Mr. Smith, President of the Chamber of Commerce, from Mr. Cleveland's private secretary, discouraging the presence at Washington of the committee appointed by the Chamber on that day, even that doubt has been removed, and an assurance has taken its place that the veto of the measure had been determined upon. Still the markets here have worn a quieter look almost all the week. At the Stock Exchange bonds have continued in demand, though not in quite so active request as they have been since about the first of March, while prices of stocks have in the main been firm or higher, with little doing. Foreign exchange became easier for short and for cable transfers on Wednesday morning when the anxiety with reference to the Seigniorage Bill had been in good part removed. Thursday developed further weakness.

Railroad prospects are believed to be growing brighter. Not only have important differences with reference to rates been adjusted and the roads thereby put into shape to secure the benefits of the business offering, but the volume of traffic during future weeks and months looks more promising than it did a short time since. With the opening of the present week came the announcement that the danger of the breaking up of the Southern Traffic Association (known under the name of the Southern Railway & Steamship Association) had been averted. Our readers are in general aware that this combination includes all the roads south of the Ohio River and east of the Mississippi, and that a short time since the Louisville & Nashville peremptorily withdrew from the Association. That company stated that it based its action upon the belief of a loss in traffic brought about by rebates and concessions made in violation of the Association's engagements. It is unnecessary to give the details of the controversy or to attempt to determine the right or the wrong of it now. The only point of interest to-day is that a satisfactory settlement of differences has been effected, that the Association will be preserved, and that rates will be maintained.

The settlement of another rate controversy has also just been announced. We refer to the trans-Continental war between the Southern Pacific and the Atchison Topeka & Santa Fe. That difference had its origin in September last, but was on that occasion soon patched up; it broke out again the first of March, and since then has been attended with heroic and vigorous cutting of passenger rates. On Tuesday Mr. Reinhart, President and co-receiver of the Atchison, authorized the announcement that the war was ended, and that he had issued directions to restore rates immediately. We assume that the Atchison has not resumed, and does not at present intend to resume, its position in the Western Traffic Association from which it withdrew a short time since because of a dispute growing out of the disturbance of relations with the Southern Pacific. Mr. Reinhart says he intends, however, that his position and action in that particular shall not be construed so as to give rise to any difference as to the maintenance of rates in any part of the district covered by the Western Association.

An affair of even greater importance is the agreement which it is expected will go into effect on the 1st of April entered into by the railroads in what is known as the joint committee territory. That territory includes all lines between Chicago, St. Louis and Cincinnati and the Atlantic seaboard, except the New England roads and all of the Canadian roads other than the Grand Trunk. The agreement is to maintain rates and to refrain from paying commissions on passenger business, the roads putting themselves under a penalty of ten thousand dollars for any violation of the terms of the contract. It is stated that the papers have been very carefully drawn, and it is believed that the conditions can be easily enforced in the courts, and that therefore the objects sought to be attained will at last be accomplished. It is also asserted that the agreement is in accord with the intent and purpose of the Inter-State Commerce law. This very important contract is now in process of execution by the several roads which are parties to it, and as already stated is expected to be operative on the 1st of April.

The foregoing announcements have all been made the past few days; they will be received by security holders as signs of promise encouraging the hope of better traffic conditions in the near future. At the same time an improvement in industrial affairs has also set in. This has been growing more evident ever since the bond purchase announcement; it received a fresh impulse when the success of the measure became assured and was furthered again when the Treasury balance was restored with the proceeds of the sale. The country's industries might have developed faster had this recovery of confidence engaged the co-operation of our legislators. Unfortunately, in place of aiding, Congress in appearance has from first to last sought to do what it could to check the movement, and is still busy in the same way, as we explained in this column last week. But it looks now as if with the aid of the President's veto power we may be able to rise above this last drawback. For, in addition to the suggestions made above, Nature just now is likewise co-operating to help on the recovery. The information about the winter crop condition has been very favorable the last two weeks. Fall-sown wheat has been rapidly getting beyond the fear of harm, while the spring is certain to be an early one, and that ensures a good start and promise for a prosperous crop year. As we write, a severe cold storm is reported in the West. Of course it is possible that this may prove injurious, but as it comes late in the season it is likely to be short, and as it is attended with snow the grain we may assume will be protected, and hence injury is not probable.

Last week's bank statement showed an unexpectedly large gain in cash and in surplus reserve which was probably due to transfers of funds from some of the trust companies or savings banks to the Clearing-House institutions. The loans were augmented by $3,108,600, the cash gained $3,459,600 and the deposits were in-

creased by $7,162,700. The gain in surplus reserve was $1,668,925, and this item now stands at $77,302,300. The deposits are now $97,208,300 in excess of the loans.

Money on call remains unchanged, bankers' balances loaning at 1½ and at 1 per cent, averaging 1½. Renewals are at 1 to 1½ per cent and banks and trust companies quote 2 per cent as the minimum. Time money is in abundant supply, but the inquiry is limited and there is no difficulty experienced in obtaining loans on securities a little off color, although lenders are disposed to make concessions if first-class collateral is offered. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to seven months. Commercial paper of first class continues in excellent demand, but the supply is small and ordinary or second grade names meet with but little inquiry from buyers, although some business is done in the best of these names at rates fractionally better than those quoted, which are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety-day bank bills in London at 1½ per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 2⅛ per cent and at Frankfort 2⅛ per cent. According to our special cable from London the Bank of England lost £119,829 bullion during the week, and held at the close of the week £30,631,718. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £378,000 and to imports of £258,000, of which £112,000 were bought in the open market, £100,000 came from Egypt, £39,000 from Portugal and £7,000 from India.

The foreign exchange market has been dull and almost featureless this week. Nominal rates have now remained without change since March 6, though towards the close of this week actual rates are off again. Commercial bills were scarce, but at the same time the demand is light. The supply for current remittance has within the past few days come from offerings of arbitrage bills against purchases of stocks and bonds for European account, and these offerings brought about an easier tone to the market on Wednesday and Thursday, causing, as already stated, a reduction in rates for actual business to points which will prevent shipments of gold to Europe this week. The buying of stocks and other securities by the arbitrage houses indicates growing confidence abroad and bankers look for a continuation of these purchases. But they are positive in their expression of the opinion that this buying will cease if the Seigniorage Bill becomes a law, and in that case gold will have to be exported and possibly largely. The following table shows the daily changes in the rates of exchange by the leading drawers.

		Fri., Mar. 16.	Mon., Mar. 19.	Tues., Mar. 20.	Wed., Mar. 21.	Thurs., Mar. 22.	Fri., Mar. 23
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼

The market closed easier at 4 88 for 60-day and 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86 to 4 86½ for documentary commercial bills. The steamer La Bretagne brought $122,000 in francs on Monday in transit for Cuba.

There are two noteworthy features in the statement of anthracite coal production for the month of February, issued this week, first the rigid way in which the output has been curtailed, and secondly the extent to which the falling off has been borne by the producers and shippers in the Wyoming region. Until the present year the producers in this region seem always to have had the advantage—when there was a gain they would get nearly the whole of it, when there was a loss it would fall upon the other regions, and particularly upon the Schuylkill region, whence comes most of the Reading coal, that company seeming always to be powerless and helpless. Now there has been a change, and whatever the reason the change ought to have a wholesome effect in preserving harmony among the different interests and keeping the trade in good shape. On account of the mild character of the winter the demand for coal the present year has of course been greatly lessened, and the amount mined in February 1894 was only 2,291,472 tons against 3,084,156 tons in February 1893, the decrease thus having been as much as 792,684 tons. Of this decrease the Wyoming region assumed 558,124 tons, and only 148,857 tons fell upon the Schuylkill region and 85,703 tons upon the Lehigh region. For January and February combined the results are still more striking. The production in these two months has been 1,239,456 tons less than in the corresponding period last year, and of this decrease 1,031,193 tons are found in the Wyoming region and only 144,959 in the Schuylkill and 63,304 tons in the Lehigh region.

Notwithstanding the great reduction in the output, stocks of coal at tide-water shipping points fell off only 22,041 tons during the month, and at the close of the month stood at 859,509 tons, which compares with 601,854 tons on February 28, 1893, but with 885,653 tons on February 29, 1892 and 841,682 tons on February 28, 1891. What the changes in stocks at interior storage points have been we do not of course know. In the following the calculation as to the amount of coal disposed of by the companies is based upon the tide-water stocks alone.

Anthracite Coal.	February.			January 1 to March 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning of period	Tons. 881,550	Tons. 532,375	Tons. 790,922	Tons. 728,873	Tons. 657,568	Tons. 754,432
Production	2,291,472	3,084,156	3,172,021	4,914,280	6,153,736	6,023,506
Total supply	3,173,022	3,616,531	3,962,943	5,643,153	6,811,304	6,777,940
Stock end of period	859,509	601,854	885,653	859,509	601,854	885,653
Disposed of	2,313,513	3,014,677	3,077,300	4,783,649	6,209,750	5,892,287

Here we see that on the basis mentioned the quantity of coal disposed of in February 1894 was only 2,313,513 tons, against 3,014,677 tons in February 1893 and 3,077,300 tons in February 1892. For the two months the apparent consumption is 4,783,649 tons, against 6,209,750 tons in 1893, 5,892,287 tons in 1892 and 5,210,132 tons in 1891.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,888,000	$3,760,000	Gain. $2,128,000
Gold	720,000	300,000	Gain. 420,000
Total gold and legal tenders	$6,608,000	$3,960,000	Gain. $2,648,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,008,000	$3,960,000	Gain. $2,648,000
Sub-Treasury operations	12,400,000	12,500,000	Loss. 100,000
Total gold and legal tenders	$19,008,000	$18,460,000	Gain $2,548,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 22, 1894.			March 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,631,718	.....	30,631,718	27,072,460	.....	27,072,466
France	69,076,917	50,754,348	119,831,265	66,478,000	50,847,000	117,325,000
Germany*	34,404,750	11,468,250	45,873,000	34,644,000	11,548,000	46,192,000
Aust.-Hung'y	10,202,000	16,247,000	26,539,000	10,417,000	16,880,000	27,297,000
Spain	7,918,000	7,891,000	15,812,000	7,612,000	5,605,000	13,217,000
Netherlands	4,329,000	7,065,000	11,394,000	3,183,000	7,179,000	10,362,000
Nat. Belgium*	3,154,000	1,577,000	4,731,000	3,112,667	1,556,333	4,669,000
Tot. this week	159,806,386	95,005,598	254,811,983	152,519,133	93,615,333	246,134,466
Tot. prev. w'k	159,507,004	94,586,889	254,093,893	152,573,848	93,355,583	245,929,431

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. CLEVELAND, THE WAGE EARNER AND THE SEIGNIORAGE BILL.

We cannot express in too strong terms the general relief and satisfaction which are felt over the fact that the Seigniorage Bill will in all probability be vetoed. A telegram from Washington received by Mr. Smith, President of the Chamber of Commerce, Tuesday afternoon, indicating that it was unnecessary for the committee appointed by the Chamber on that day to visit Washington, is the best of evidence that such is the decision which the President has come to. It seems strange that any doubt as to the President's action could have been at any time entertained. Such a doubt did gain currency, for the report that he had it in contemplation to sign the bill was coupled with the authority of names which, in spite of the confidence felt in the President's principles and firmness, created a half belief or a fear that it might be true. Conservative classes were consequently forced to face not alone the threatened evil which the Seigniorage Bill would work, but also, and almost worse than that, a resulting loss of faith in every trusted person and character which the public would be sure to suffer by the failure of Mr. Cleveland to stamp with his negative a measure so clearly a fraud.

But in our opinion the President has never had a doubt as to his course; his principles and shrewdness forbid that he should have. His silence has most likely been in deference to Congress and in accordance with his practice to leave Congress free to express its views by its votes and not to intrude his in opposition except in the regular way or when officially asked for his opinion. As for ourselves, we do not need any other or better veto message than the message the President made to Congress at the opening of the extra session. It strips not only the Sherman law but even the seigniorage design of its drapery, leaving it in all its ugliness as nude as St. Gauden's medal. One point so aptly made at that time by the President that is not often enough dwelt upon is the harm an unsound currency does the wage-earner. The real truth is that this silver dollar crusade has with the decline of bullion gotten to be but little better than a conspiracy against the poor man. An incident this week in a Wall Street office of a firm well known to us illustrates a phase of this objection which every individual can understand. One of the firm's clerks had a "plugged" silver dollar passed upon him; the plug came out while he was still the owner. When he discovered his situation he went to the mint with his coin, and to his dismay was told by the officials that they could give him but forty cents for it; thereupon he took the dollar to the office of an exchange broker only to find out there too that it was worth but forty cents and that the other sixty cents was "fiat" of no greater marketable value than the air he breathed. Of course the loss of sixty cents is nothing to the rich man but it is a large loss to the wage-earner.

Such a commonplace occurrence we should hardly make room for were it not that we are constantly receiving letters, particularly from the South, which indicate complete ignorance with reference to the real objection which pertains to the further coinage of silver. That incident is so practical that it brings within the comprehension of every mind the character of the attempt the advocates of silver are engaged in. An unmutilated dollar has in it to-day about 47 cents' worth of silver and 53 cents of "fiat." Mutilate the coin in the least degree and the "fiat" is gone and only the value of the bullion is left. Carry the idea which these facts express one step farther, and the fraud in any proposal for further silver coinage under present conditions must become manifest, for it threatens to take the "fiat" out of the dollar (the 53 cents) and leave nothing for the one who happens at the time to be the holder but the 47 cents, the bullion value. Only so long as the Treasury gold reserve keeps the silver dollar interchangeable with the gold dollar and so supports the "fiat" will that portion of its current value be retained.

Remember what this reserve is called upon to do even now. Besides its other offices it is required to keep each silver dollar, worth less than half its own value, at par with itself, notwithstanding there are (including the 1890 bullion notes, which differ little from the others and are the same if the seigniorage idea is accepted,) already 575 millions of such dollars outstanding, not of course counting the proposed seigniorage addition. Remember also that ever since the current fiscal year began this reserve has suffered depletion because the Government revenue has been less than the expenditures. Obviously, under these circumstances anything that Congress does to increase the burden that gold reserve carries tends to endanger the required convertibility; anything Congress does to increase Europe's mistrust in the silver dollar induces the return of securities, the export of gold, and hence inevitably weakens the gold reserve; again anything Congress does to increase the circulation of this over-valued dollar tends also to drive out gold, with a like result; and anything Congress does to disturb the confidence of home capital tends in the same direction. The seigniorage law proposes as "fast as possible" to coin and put into circulation over 55 millions more of these same dollars worth but 47 cents each. Is there any wage earner in the land who can afford or is willing to be exposed to the risk this act will so clearly entail of having the Treasury gold reserve fail in its work, the "fiat" (the 53 cents) drop out of all our currency, and the dollar become worth only 47 cents, the value of the bullion in it?

Whose interests then are most of all being endangered by this Seigniorage Bill and other measures like it? Whose incomes are most disastrously threatened? As Mr. Cleveland so truly said in his message to the extra session of Congress, "the speculator may anticipate a harvest gathered from the misfortunes of others; the capitalist may protect himself by hoarding or may even find profit in the fluctuation of values; but the wage earner, the first to be injured by a depreciated currency and the last to receive the benefit of its corrections, is practically defenseless." No one can confute a word in that statement. Probably Mr. Bland and his coadjutors do not realize the true meaning of their utterance—but does any reader fail to see what a cruel sarcasm underlies their words when to fool the wage earner they call their silver idol, as they so often do, "*the poor man's dollar?*"

THE TEXAS & PACIFIC.

In the Texas & Pacific we have a road which reports for 1893 an increase in both gross and net earnings—at a time when because of the panic and the general industrial depression very few other important roads are able to record an increase in either gross or net. The annual report now issued also possesses interest by reason of the fact that since March 1, 1892, the company in its management has been subject to a new condition. On the date mentioned the provision in the second mortgage income bonds by which the trustee of the mortgage can take possession of the property and manage it under the direction of a committee appointed by a majority of the bondholders, in case interest is not paid and the holders of one-third in amount of the bonds outstanding request the trustee to take such step, went into effect. The bondholders have not availed of the privilege—probably because it was not clear that anything could be gained by such action, but the right exists. Besides this, the Texas & Pacific, while furnishing weekly and monthly reports of its gross earnings, does not furnish monthly returns of the net, and hence the report gives us the first information we have had regarding the year's results in that particular.

Conditions in Texas have undoubtedly been better than in most other States. In the first place, since Judge McCormick issued his injunction order against the Texas Railroad Commission the railroads have been able to obtain better rates—that is, rates which while still unsatisfactory were not so disastrously low as when the schedules of the Commission were in force. In the second place, Texas being an agricultural rather than a mining or manufacturing State, it has not felt the depression in trade so severely as the sections where manufacturing and mining industries predominate. Then crop results in the sections traversed by the road proved fairly good and the road had a larger volume of agricultural tonnage than in the year preceding, the shipments of cotton especially and of miscellaneous agricultural products showing an increase. Besides this, there has been development of the territory through which the line extends in both Texas and Louisiana. Furthermore, by providing elevator and terminal facilities the company has been able to build up the export trade through New Orleans.

The report shows an increase of $346,593, or about 5 per cent, in the gross earnings and a *decrease* of $267,022, or about 5 per cent, in the operating expenses. As a result of these two changes net earnings have risen from $1,502,757 in 1892 to $2,116,372 in 1893, the increase being $613,615, or about 40 per cent. With the reduction in expenses the ratio of expenses to earnings still amounts to 71·14 per cent, this comparing with 78·49 per cent in 1892. The figures do not include the taxes. These would make the ratio about 3 per cent higher. The report states that the decrease in expenses during 1893 was effected mainly by the practice of economies in every branch of the service. As regards the gain in earnings, the largest increase in revenue in the freight traffic was from cotton, where the movement was 76,428 bales larger than for 1892, yielding an addition to earnings of $244,839. But the increase was not confined to this item; of flour the road carried 42,914 tons against 37,641 tons; of "miscellaneous agricultural products" 203,697 tons against 132,266 tons; of live stock 137,110 tons against 110,846 tons; of coal 159,689 tons against 130,526 tons; of salt 26,854 tons against 25,461 tons; of lumber 335,321 tons against 333,810 tons, and of general and miscellaneous articles of merchandise and manufactures 414,189 tons against 392,760 tons. Only four items show a decrease, namely, grain 183,809 tons against 223,455 tons; "miscellaneous animal products" 6,311 against 7,765 tons; miscellaneous forest products 26,311 tons against 45,683 tons and other miscellaneous products 111,588 tons against 117,269 tons.

It deserves also to be noted that the increase in traffic and revenues extends to both the local and the through freight. Thus the through traffic amounted to 983,652 tons in 1893, against 884,739 tons in 1892, the local traffic 806,433 tons, against 795,928 tons; the through revenue $2,836,047, against $2,554,319, and the local revenue $2,203,366, against $2,162,366. Passenger earnings in the aggregate increased only $249 during the year. But in the foreign and competitive passenger business there was an increase of $22,014, owing to the World's Fair; the earnings from local passenger traffic fell off $22,665, this reflecting the depression in business. Gross transportation earnings (passenger and freight combined) show a decrease only in the case of one of the three grand divisions into which the system is divided, namely the Rio Grande Division, where there has been a falling off of $38,639. It is explained that settlers in western Texas, particularly in the country lying between the Brazos and Colorado Rivers, suffered considerable loss in the cultivation of wheat on account of the long period of excessively dry weather which prevailed. The report notes, however, that the planting of cotton on the line of the Rio Grande Division in the country between the Brazos River and Big Springs, is increasing from year to year, and states that the acreage to be planted in 1894 will largely exceed that of any previous year. "It is a crop which matures better than cereals under conditions of irregular and scant rain-fall, and can be better relied upon to bring some return than any other crop thus far experimented with in that section."

With $2,116,372 net earnings and $117,768 of other income, the company had charges of $1,574,224 to meet for obligatory interest, rentals and taxes, leaving an excess of income of $659,916. Of this surplus $132,819 has been used in making betterments and additions to the property, and the remainder has been applied to the reduction of the floating debt and the strengthening of the company's financial condition. That this was the wisest course to pursue admits of no

question, even from the standpoint of the second mortgage bondholders, who as a consequence are obliged to forego any dividend on their bonds. It is proper to state that the total betterment and extraordinary expenditures during the year were $414,087, but that $281,268 of the amount was charged in operating expenses. At the beginning of 1893 the company had $323,281 of bills payable outstanding; on January 1, 1894, the amount was only $100,000; some of the other items of current liabilities have also been reduced during the year, as for instance "vouchers unpaid" from $763,701 to $552,793. The aggregate of all current liabilities (including the bills payable) at the end of the year is reported $1,211,986, and the aggregate of the current assets, not including materials on hand, $1,271,227. The company also holds in its treasury $1,763,000 of its second mortgage income bonds, though of course these do not have a very high market value.

THE ST. PAUL & OMAHA REPORT.

Like the Chicago & North Western, which controls it, and whose figures for the calendar year we gave last week, the Chicago St. Paul Minneapolis & Omaha suffered a heavy reduction of its earnings in 1893 as a result of the panic and the falling off in business. The company's fiscal year differs from that of the North West, its year corresponding with the calendar year, and the annual report for 1893 has been issued this week. The falling off in the gross receipts is found to be $868,014, or 9·44 per cent. But large though this decrease is, it is not equal to the previous year's gain, which was $1,175,630, and thus notwithstanding the depression, the company is able to report for 1893 the largest gross earnings in its history with the single exception of 1892. The same fact has been noted in the case of some other roads; and it furnishes a striking commentary upon the growth and development of the country that the effect of such a period of industrial prostration as that which the country experienced during the last half of 1893 has been simply to set the roads back a year or two in the totals of their earnings. The fact is full of promise too as to the future, since it would seem to make recovery certain when confidence shall again have been restored.

From an examination of the details of the results, it is evident that the falling off in earnings on the Omaha would have been heavier except for the traffic derived from the World's Fair. The decrease in freight earnings is $796,004, or 11·90 per cent; the decrease in passenger earnings only $63,238, or 2·96 per cent. Moreover, while the number of passengers moved decreased 8·11 per cent, the number carried one mile actually *increased* 1·43 per cent, showing a larger proportion of long-distance passengers carried, a result which is further confirmed by the fact that there was an increase of 10·37 per cent in the average distance traveled by each passenger. These various changes clearly reveal the presence of the passenger business from the Fair. In the freight traffic, with a decrease of 11·90 per cent in earnings, there is a decrease of 12·23 per cent in the number of tons moved, and a decrease of 13·34 per cent in the tonnage movement one mile, and in these changes we see reflected the effects of the industrial paralysis from which the whole country has suffered. President Marvin Hughitt says that the exchange of traffic with connecting lines fell to the level of the prevalent depression, and the local distribution of merchandise was considerably reduced from the volume of the preceding year. Losses of local commodity shipments, he states, were mainly in wheat and live stock, and in lumber, brick, stone and other building materials.

The decrease of $868,014 in aggregate gross earnings was met to the extent of $524,763 by a reduction in expenses, leaving the loss in net $343,251. The percentage of decrease in gross, as already stated, was 9·44 per cent; in the expenses the ratio of decrease is 8·24 per cent. Doubtless the fact will attract attention that while the total of the expenses shows a reduction of 8·24 per cent, the items of expenses included under the head of "conducting transportation" show a reduction of only 63 hundredths of one per cent, and "general expenses" a reduction of 2·94 per cent, while on the other hand in maintenance of equipment there has been a decrease of 13·24 per cent, and in maintenance of way and structures a decrease of as much as 18·95 per cent. The heavy ratios of decline in these instances may follow either from inordinately low outlays in 1893 or from exceptionally large expenditures in the year preceding. As it happens, the latter is the true explanation. Thus while in 1892 the grand total of expenses recorded an increase over 1891 of 16·93 per cent, "conducting transportation" showed an increase of only 10·42 per cent, but maintenance of equipment an increase of 23·27 per cent and maintenance of way and structures an increase of 27·68 per cent. The variations in the percentages for 1893 are therefore connected with similar variations in 1892. The company spent more for maintenance of way and structures in 1893 than in 1891, and also more for maintenance of equipment; in fact expenses are heavier for 1893 than for 1891 under each of the various heads. As far as concerns the general aggregate of expenses, the ratio to earnings is larger for 1893 than for either of the two years preceding, both with and without the taxes. With the taxes, the ratio stands at 70·16 per cent for 1893, against 69·24 per cent for 1892 and 67·90 per cent for 1891.

While the loss in net earnings has been considerable, the company earned all its charges and the full 7 per cent on its preferred shares, and had left besides a surplus of $177,100 on the operations of the twelve months. For 1892 the surplus was as much as $566,691. Of course this does not include any income from land sales in either year. The company is very conservatively managed, and in 1892, it will be remembered, wrote off $6,683,157 of accumulated land income which had been spent for additions and betterments to the property, the accumulated surplus being at the same time reduced in that amount. During 1893 the net amount credited to land income account was $132,332, raising it to $500,801.

As to the finances of the company, it is needless to say that they are in excellent shape. Including accrued interest and all current accounts, as also the dividend paid in January on the preferred stock, the total of all operating liabilities December 31, 1893, was less than 1½ million dollars—$1,492,576; and against this the company had $1,338,928 of current assets (not including fuel and materials), $1,087,867 of the amount being actual cash. The company also holds in its treasury $593,327 of its consolidated mortgage bonds, besides $242,000 of other bonds. It is announced that the dividend period is to be changed from January and July to February and August, so as to allow more

time to make up the accounts and enable the board of directors to have before them the audited results, instead of partly estimated results, when the dividend question comes up for consideration at the end of each half-year.

RAILROAD NET EARNINGS FOR JANUARY.

Our statement of net earnings this time is for the month of January, the first month of the new year. It can not be said that the year makes an auspicious beginning. On the contrary, the results are unsatisfactory and the statement presents few encouraging features. Business conditions were very unfavorable and it was known that the losses in gross earnings had been heavy, but in view of the rigid policy of retrenchment and economy which railroad managers have pursued, it was hoped that the reduction in expenses would suffice to overcome this loss in gross receipts. On several large systems this has proved to be the case. On the roads as a whole it has not been the case, and there is not only a very large falling off in gross earnings but a quite considerable falling off in net earnings. Here is a summary of the comparative results for the two years.

January (130 roads.)	1894.	1893.	Increase or Decrease. Amount.	Per Cent
	$	$	$	
Gross earnings	47,000,780	54,157,947	Dec. 7,077,458	13·08
Operating expenses	35,417,180	41,368,020	Inc. 5,950,840	14·38
Net earnings	11,583,600	12,789,927	Dec. 1,131,828	8·87

It will be seen from this that the loss in gross earnings has been in excess of seven million dollars—$7,077,458, or 13·08 per cent—while in net earnings the loss has been $1,131,838, or 8·87 per cent. This is the result notwithstanding the roads had the advantage of an extra working day the present year, the month having contained only four Sundays in 1894 against five Sundays in 1893. It deserves to be noted too, that some large systems, like the Missouri Pacific and the Northern Pacific, which are known to have sustained heavy losses in gross, and presumably also losses in net, are missing from the list. Perhaps it may be considered encouraging that with seven millions decrease in gross, nearly six million dollars of the amount should have been made good by a saving in expenses. There is something to be said in favor of this view. And yet there was every reason why expenses should be very much less this year than last, on account of the great difference in the weather conditions in the two years. In January 1894 the weather was very mild, and no extra outlays were required to keep the roads in regular running order; in January 1893, however, the weather had been very severe and railroad operations were made difficult and very expensive by snow and ice and very low temperatures, all of which added greatly to the cost of working the roads and seriously interrupted operations.

It follows from what has been said that we are not comparing with good results a year ago either as to gross or net. In fact the loss in net the present year is the more noteworthy inasmuch as it follows a loss last year—nay, more than that, a loss both in 1893 and in 1892. In January last year this loss in net was $1,320,999, or 9 per cent; in January the year before the loss had been $881,126, or 6·15 per cent. The loss the present year, as we have seen, is $1,131,828, or 8·87 per cent, and comes after these losses in the two years preceding. In other words, this is the third successive January that our statements have shown diminished net.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preced'g.	Increase or Decrease.
January.	$	$	$	$	$	$
1894 (61)	26,650,800	24,926,403	+704,397	8,067,543	7,938,153	−1,560,311
1893 (59)	28,089,126	23,437,161	+4,591,965	9,499,510	7,133,622	+2,365,888
1892 (111)	41,966,815	41,466,065	+3,500,450	12,426,759	10,872,361	+1,554,318
1891 (125)	50,006,980	46,208,826	+3,857,444	13,972,340	12,464,056	+1,508,484
1890 (126)	53,634,363	52,488,170	+1,146,223	13,442,061	14,323,177	−881,126
1889 (125)	55,900,995	55,100,108	+792,887	13,361,356	14,682,355	−1,320,999
1888 (123)	47,000,780	54,157,817	−7,077,458	11,583,190	12,789,094	−1,131,828

Analyzing the returns for the present year, we find some conspicuous instances of roads which have converted a loss in gross into a gain in net through reduced expenses. Out of the whole 135 roads included in our statement, no more than 29 are able to show an increase in their gross receipts, but as many as 38 are able to report an increase in net. The Pennsylvania (Eastern and Western lines combined) with $1,189,329 decrease in gross has $103,288 increase in net; the Burlington & Quincy with $415,312 decrease in gross has $49,471 increase in net; the Philadelphia & Reading (including the results for the Coal & Iron Company) with $409,753 decrease in gross has $147,513 increase in net; the Cleveland Cincinnati Chicago & St. Louis, or Big Four, has converted a loss of $66,549 in gross into a gain of $94,673 in net; the Baltimore & Ohio a decrease of $298,906 in gross into an increase of $26,391 in net; while the St. Paul with $531,937 decrease in gross has only $93,244 decrease in net; the Louisville & Nashville, with $203,059 decrease in gross has only $19,847 decrease in net; the Wabash with $158,672 decrease in gross has but $13,023 decrease in net, &c., &c. But the comparatively good results in these cases makes the generally unfavorable result for the roads as a whole all the more noteworthy. Here is a summary of the principal losses and also the principal gains in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Norfolk & Western	$104,407	Un. Pac. Den. & Gulf.	$139,183
Mexican Central	82,584	Northern Central	94,648
Nav. Fla. & Weste'n	47,055	Kan. C. Ft S. & Mem	73,904
		Grand Trunk	70,614
Total (representing 3 roads)	$234,046	St Louis Southw'n	70,057
Decreases.		West. N. Y. & Penn	68,386
Pennsylvania (3 r'ds)	$1,189,329	Mexican National	67,939
Union Pacific (7 r'ds)	713,100	Clev. Cin. Chic. & St. L.	66,549
At Top & S. Fe (2 r'ds)	675,575	Illinois Central	60,559
Chic Mil & St. Paul	531,937	Flint & Pere Marq	53,153
N. Y. L. Erie & West	446,228	Toledo & Ohio Central	50,887
Chic. Burl. & Quincy	415,312	Gr. Rap. & Ind. (4 r'ds)	48,979
Phila & R. and C. & I	409,753	Sum. Hr. & Lyk'ns Val.	44,151
South Pacific (6 r'ds)	393,875	St. Paul & Duluth	41,334
Balt. & Ohio (3 r'ds)	298,906	Lake Erie & Western	37,000
Denver & Rio Grande	218,008	Allegheny Valley	36,879
Louisv. & Nashv	203,059	Rio Grande Southern	31,319
Central of New Jersey	169,670	Chic. & Grand Trunk	31,049
Wabash	158,672		
Canadian Pacific	144,828	Total (representing 52 roads)	$7,045,206

[1] The gross on Eastern lines decreased $763,417 and on Western lines $125,912.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Phila. & R. and C. & I.	$147,513	Canadian Pacific	$132,360
(Pennsylvania (3 r'ds)	103,288	Denver & Rio Grande	119,441
Norfolk & Western	94,750	Chic. Mil. & St. Paul	93,244
Clev. Cin. Chic. & St. L.	94,673	Central of New Jersey	75,819
Mexican Central	86,300	Gr. Trunk of Canada	75,617
Chic. Burl. & Quincy	49,471	Illinois Central	63,516
		Un. Pac. Den. & Gulf.	61,392
Total (representing 9 roads)	$573,995	St Louis Southwest'n.	58,257
Decreases.		Chic. & Grand Trunk	39,162
Union Pacific (7 r'ds)	$333,296	South Carolina	30,749
N. Y. L. Erie & West	239,645	West. N. Y. & Penn	30,376
At. Top. & S. Fe (2 r'ds)	142,917		
South'n Pacific (6 r'ds)	160,466	Total (representing 27 roads)	$1,094,865

[1] The net increased $114,200 on Eastern lines and decreased $10,915 on Western lines.

The list of large losses in gross is here very formidable, comprising besides the roads already enumerated the Union Pacific with $713,100 decrease, the Atchison with $675,575 decrease, the Erie with $446,228 decrease, the Southern Pacific with $393,875 decrease, the Denver & Rio Grande with $218,008 decrease, the Central of New Jersey with $169,670 decrease, and many others. In the net the principal losses are $333,296 by the Union Pacific, $239,645 by the Erie,

$183,917 by the Atchison, $160,466 by the Southern Pacific, $132,389 by the Canadian Pacific, $119,441 by the Denver & Rio Grande, etc. With regard to the Union Pacific, it should be stated that the figures this time do not include the operations of the Union Pacific Denver & Gulf and the Fort Worth & Denver; otherwise the loss would be still larger, as the Union Pacific Denver & Gulf reports a decrease of $139,153 in gross and a decrease of $61,192 in net.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
January.	$	$	$	$	$	P. C.
Trunk lines..(12	14,047,039	16,331,578	2,778,830	2,923,960	—145,130	4·96
Anthra. coal.(7)	4,395,501	5,018,819	877,785	776,338	+101,447	13·07
East. & Mid.(15)	1,476,977	1,686,102	323,733	326,827	—3,094	0·95
Mid. West'n.(22)	3,005,845	3,363,921	631,246	797,460	—166,214	20·84
Northwest'n(10)	5,671,337	6,099,531	1,748,621	1,772,090	—23,469	1·33
Southwest'n.(12)	4,462,077	5,538,120	1,002,928	1,418,802	—415,874	29·31
Pacific Coast (19)	7,443,826	8,846,624	2,014,758	2,736,663	—691,905	25·29
Southern....(30	5,485,487	5,595,227	1,810,472	1,715,100	+125,372	7·32
Mexican.....(2)	1,062,640	1,047,925	384,823	297,784	+87,039	29·23
Tot.. (135 r'ds)	47,050,389	54,127,847	11,633,196	12,765,024	—1,131,828	8·87

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Lake Erie & West'n.
Pennsylv. East of P. & E
West of Pitts. & Erie ‡
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Hoos. Tun. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West. Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.

Middle Western—(Concl'd).
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & No.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Crystal.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis Southwestern.
Silverton.
Tex.Sab.Val.& N.West..

Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. & Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Atlantic System.
Pacific System.

Pacific Coast—(Concl'd).
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
St. Joseph & Grand Isl.
All other lines.
Central Branch.
Montana Union.
Man. Al. & B.
Union Pac. Den. & Gulf.
Southern Roads.
Alabama Midland.
Bir. & Atlantic.
Carolina Midland.
Char. Cin. & Chic.
Char. Sumt. & North.
Cheraw & Darlington.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Oconee & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. Fred. & Pot.
Rich. Nicholas. I. & Bt'ville.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
South Carolina.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the *decrease* reported for this year.

Considering the roads by groups, there is not a single group outside of the Mexican roads which is able to show an increase in gross, and only two which are able to report an increase in net. The Southwestern group, the Pacific and the Middle Western are the ones making the poorest exhibits, the percentages of decrease for these being respectively 29·31, 25·29 and 20·84. In the Southwestern group the Houston East & West Texas is the only one with an increase in net, in the Pacific group the Oregon Improvement is the only exception aside from two minor lines in the Union Pacific system and two in the Southern Pacific, while in the Middle Western group six of the twenty-two roads report improved net, the Elgin Joliet & Eastern, the Toledo Ann Arbor & North Michigan and the Cleveland Akron & Columbus being among the number.

Quite in contrast with the heavy losses for these groups is the result for the Northwestern group, where the decrease is but 1·33 per cent, and the St. Paul and the St. Paul & Duluth are the only ones falling behind in their net. In the Eastern and Middle group the falling off in net is hardly more than nominal, and 8 of the 15 roads have gains. For the trunk lines the ratio of loss is only 4·96 per cent; the relatively good result follows mainly from the increases made by the Pennsylvania, the Wabash, the Baltimore & Ohio, and the Big Four with the Peoria & Eastern—all on reduced expenditures. The anthracite coal group is one of the two groups which are able to report an *increase* in net, the increase reaching $101,447 or 13·07 per cent. Among the roads in this group all but two have enlarged their net, the Central of New Jersey being one of these.

The very best exhibit of any, however, speaking generally, is made by the Southern group, and singularly enough this is one of the few groups which had an increase last year too. In the gross the present year the group has less than 2 per cent decrease, and its increase in net is $125,372, or 7·32 per cent. It was stated above that out of the whole 135 roads in all the groups, only 29 had gains in gross and 58 gains in net. No less than 17 of the roads with gains in gross and 19 of the roads with gains in net, come from the Southern group. The Norfolk & Western has $104,407 increase in gross and $94,750 increase in net, and the Savannah Florida & Western, the Alabama Midland and the Georgia Southern & Florida are some others which have done well.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February, 1894 and 1893, and for the eight months ending February 28 in 1893-94 and 1892-93, as follows:

	February.	*8 mos. end. Feb. 28*
MERCHANDISE.		
1894.—Exports—Domestic	$63,613,405	$623,910,950
Foreign	1,586,377	14,953,863
Total	$65,199,782	$638,864,813
Imports—Free of duty	$28,687,454	$232,630,015
Dutiable	19,942,812	187,555,246
Total	$48,630,266	$420,185,261
Excess of exports	$16,569,516	$218,679,552
1893.—Exports—Domestic	$59,144,137	$578,175,455
Foreign	787,847	8,697,905
Total	$59,931,984	$586,873,360
Imports—Free of duty	$38,776,681	$275,489,750
Dutiable	33,925,557	281,584,169
Total	$72,702,238	$557,073,919
Excess of exports	.....	$29,799,441
Excess of imports	$12,770,254	.....
GOLD.		
1894.—Exports	$3,209,317	$10,546,636
Imports	2,140,982	63,849,975
Excess of exports	$1,068,335	.....
Excess of imports	.....	$53,303,339
1893.—Exports	$14,245,607	$61,792,909
Imports	1,257,539	11,043,720
Excess of exports	$12,988,068	$50,749,189
SILVER.		
1894.—Exports	$4,134,709	$35,713,518
Imports	863,449	10,476,833
Excess of exports	$3,271,320	$25,236,685
1893.—Exports	$3,105,284	$28,317,274
Imports	2,112,977	17,678,738
Excess of exports	$992,307	$10,633,536

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for the preceding months, thus completing the figures for the eight months of the fiscal year 1893-94. Imports were much heavier than in January, the amount of gold received reaching $265,135, of which $6,758 was in coin. Of silver there came in $183,840, of which $148,998 was bullion. There has been received during the eight months a total of $2,537,738 gold and $1,455,-964 silver, which compares with $5,402,145 gold and $1,938,-024 silver in 1892-93. The shipments of gold during February were $92,670, all coin, and the exports of silver have been $371,254 coin and $413,600 bullion. For the eight months the exports of gold have been $981,688, against $848,696 in 1892-93, and $9,248,759 silver has been sent out, against $11,-

439,281 in 1892-93. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1893-94.	$	$	$	$	$	$
July	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	39,011	170,409	209,420
October...	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	33,325	129,564	162,889
December.	274,736	31,027	305,763	12,893	122,272	135,165
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
Tl. 8 mos.	1,695,278	842,460	2,537,738	489,402	966,562	1,455,964

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1893-94.	$	$	$	$	$	$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October...	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	895,667	486,800	1,372,467
December.	114,789	....	114,789	629,831	406,900	1,036,731
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
Tl. 8 mos.	980,756	932	991,688	6,772,503	2,476,256	9,248,759

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, ALBANY, BROOKLYN, PHILADELPHIA, CHICAGO, ST. LOUIS, BALTIMORE AND BOSTON.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

NEW YORK CITY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	49	49	48
Resources—			
Loans and discounts, includ'g overdrafts	$310,112,017	$301,252,100	$323,445,104
Stocks, bonds, &c.	23,207,361	19,784,191	20,653,587
Due from banks and bankers	24,814,029	22,806,869	22,322,963
Banking house, furniture and fixtures	11,272,437	11,221,307	11,204,416
Other real estate and mortgages owned	1,318,207	720,294	894,494
Gold coin and certificates	17,078,963	23,783,957	27,116,972
Silver coin and certificates	16,412,866	19,253,191	4,160,168
Legal tender notes and cert'fs of deposit	33,499,236	24,191,254	22,227,310
Bills of other banks	1,230,490	2,074,492	1,074,179
Exchanges for Clearing-House	26,993,416	29,008,705	25,951,253
Premiums on U. S. bonds	2,799,408	1,760,611	615,376
Other resources	9,231,945	5,819,237	3,647,349
Total	$483,672,946	$469,251,361	$492,561,909
Liabilities—			
Capital stock paid in	$60,750,000	$41,250,000	$49,650,000
Surp. and undiv. profits, less exp. & taxes	30,457,[illegible]	30,910,101	27,516,245
Circulation outstanding	12,544,693	14,241,107	6,081,456
Dividends unpaid	222,815	139,965	173,023
Individual deposits	280,271,647	276,191,567	294,908,000
Other deposits	836,943	904,220	864,245
Due to banks and bankers	281,013,249	283,404,161	192,117,819
Other liabilities	1[illegible],015	... .	.....
Total	$469,672,946	$469,251,361	$492,561,909

ALBANY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	6	6	6
Resources—			
Loans and discounts, includ'g overdrafts	$7,400,179	$7,217,922	$5,574,096
Stocks, bonds, &c	1,415,203	1,322,496	930,000
Due from reserve agents	2,440,019	1,947,179	1,021,518
Due from banks and bankers	1,491,203	1,249,945	1,221,334
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	22,166	21,166	1,400
Gold coin and certificates	701,173	676,012	810,960
Silver coin and certificates	113,059	50,832	46,911
Legal tender notes and certif's of deposit	343,241	426,944	313,019
Bills of other banks	50,792	64,947	44,113
Exchanges for Clearing-House	131,444	117,818	161,901
Premiums on U. S. bonds	76,600	26,500	21,500
Other resources	17,925	49,477	87,162
Total	$14,573,245	$13,698,730	$10,519,778
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surp. and undiv. profits, less exp. & taxes	1,479,783	1,516,805	1,444,237
Circulation outstanding	536,370	536,130	503,130
Dividends unpaid	9,207	4,564	9,761
Individual deposits	5,726,424	5,331,484	6,000,000
Other deposits	49,813	50,000	50,000
Due to banks and bankers	5,221,261	4,009,631	3,702,650
Other liabilities	.....	.....	100,000
Total	$14,573,245	$13,698,730	$12,519,778

BROOKLYN.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$9,999,976	$9,096,719	$10,849,606
Stocks, bonds, &c	3,246,717	3,188,775	3,055,794
Due from reserve agents	2,[illegible],824	2,856,943	1,[illegible],579
Due from banks and bankers	77,917	611,614	72,350
Banking house, furniture and fixtures	174,150	174,865	174,865
Other real estate and mortgages	224,550	211,734	17,000
Gold coin and certificates	615,431	450,007	628,699
Silver coin and certificates	63,562	105,530	277,467
Legal tender notes and certfs of deposit	2[illegible],235	1,[illegible],879	442,512
Bills of other banks	221,553	278,757	153,984
Exchanges for Clearing House	574,[illegible]	681,947	1,140,311
Premiums on U. S. bonds	30,730	37,675	41,419
Other resources	143,999	140,976	118,495
Total	$19,074,849	$18,796,923	$18,549,096
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surp. & undiv. profits, less exp. & taxes	2,241,2[illegible]	2,601,[illegible]	2,501,441
Circulation outstanding	572,251	643,[illegible]	681,441
Dividends unpaid	1,254	221	1,475
Individual deposits	14,164,739	13,517,171	13,766,854
Other deposits	99,[illegible]	100,[illegible]	100,[illegible]
Due to banks and bankers	510,[illegible]	356,125	356,031
Other liabilities	.....	.....	.....
Total	$19,074,849	$18,796,923	$18,549,096

PHILADELPHIA.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	41	41	42
Resources—			
Loans and discounts, including overdrafts	$97,202,833	$98,571,995	$94,795,173
Stocks, bonds, &c	12,964,690	12,842,673	8,969,514
Due from reserve agents	17,537,214	13,874,198	13,865,454
Due from banks and bankers	6,982,847	7,400,364	7,878,154
Banking house, furniture and fixtures	4,121,283	4,001,867	3,979,475
Other real estate and mortgages owned	446,128	403,980	377,140
Gold coin and certificates	10,146,933	10,014,816	7,558,910
Silver coin and certificates	5,425,302	4,001,540	2,477,048
Legal tender notes and certifi. of deposit	8,542,876	6,571,838	7,557,055
Bills of other banks	459,240	267,381	243,487
Exchanges for Clearing-House	6,401,972	7,875,640	7,090,224
Premiums on United States bonds	602,687	646,141	416,103
Other resources	1,356,959	1,448,422	1,442,562
Total	$162,340,154	$157,401,048	$157,148,280
Liabilities—			
Capital stock paid in	$22,765,000	$22,765,000	$22,765,000
Surp. & undiv. profits, less exp. & taxes	16,959,479	16,969,802	16,639,315
Circulation outstanding	5,008,010	5,494,135	5,069,440
Dividends unpaid	41,277	66,444	41,297
Individual deposits	92,555,291	89,604,524	90,809,522
Other deposits	190,000	190,000	179,453
Due to banks and bankers	24,721,097	21,656,143	23,071,853
Other liabilities	100,000	675,000	450,000
Total	$162,340,154	$157,401,048	$157,148,280

CHICAGO.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	21	21	23
Resources—			
Loans and discounts, including overdrafts	$81,902,825	$79,620,070	$100,414,204
Stocks, bonds, &c	8,898,790	7,494,166	8,284,870
Due from banks and bankers	21,727,878	17,836,027	17,618,822
Banking house, furniture and fixtures	804,013	807,400	870,841
Other real estate and mortgages owned	778,624	701,513	490,063
Gold coin and certificates	21,920,752	19,764,980	20,218,620
Silver coin and certificates	5,421,823	5,440,847	2,701,347
Legal tender notes and cert'cates of deposit	19,185,813	18,006,601	5,824,550
Bills of other banks	2,003,753	1,920,470	761,225
Exchanges for Clearing House	5,690,401	4,867,981	6,363,265
Premiums on United States bonds	78,900	37,980	90,910
Other resources	844,185	862,919	946,697
Total	$163,107,191	$156,563,946	$169,407,351
Liabilities—			
Capital stock paid in	$20,900,000	$20,900,000	$22,000,000
Surp. & undiv. profits, less exp. & taxes	13,224,904	14,349,323	13,796,154
Circulation outstanding	860,990	825,890	976,700
Dividends unpaid	6,898	33,460	8,703
Individual deposits	70,057,819	68,481,113	69,252,815
Other deposits	225,263	238,687	299,726
Due to banks and bankers	62,860,200	51,745,073	55,878,133
Other liabilities	.....	.....	.....
Total	$163,107,191	$156,563,946	$169,407,351

ST. LOUIS.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts	$24,568,000	$23,011,283	$32,389,183
Stocks, bonds, &c	3,223,115	2,623,127	2,481,161
Due from banks and bankers	5,815,640	4,287,647	4,803,240
Banking house, furniture and fixtures	892,045	891,925	871,814
Other real estate and mortgages owned	183,021	190,870	178,018
Gold coin and certificates	2,[illegible]02,856	2,448,311	2,877,115
Silver coin and certificates	1,426,654	1,022,445	1,911,760
Legal tender notes and certfs of deposit	3,[illegible],665	2,042,[illegible]	1,934,000
Bills of other banks	842,917	1[illegible],822	178,290
Exchanges for Clearing-House	1,284,694	1,696,308	1,848,228
Premiums on U. S. bonds	71,424	72,797	75,200
Other resources	129,705	115,627	210,978
Total	$44,413,625	$40,671,338	$49,486,965
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surp. & undiv. profits less exp. and taxes	2,786,784	2,906,720	2,712,534
Circulation outstanding	370,710	371,050	400,100
Dividends unpaid	21,209	8,871	19,702
Individual deposits	16,[illegible]03	13,867,[illegible]	20,[illegible]84
Other deposits	250,000	250,000	240,000
Due to banks and bankers	11,[illegible]55	9,[illegible]96	15,[illegible]57
Notes and bills payable	5,000	63,000	187,028
Total	$44,413,625	$40,671,338	$49,486,965

BALTIMORE.	Feb. 28, 1894.	Dec. 19, 1893.	Mar 6, 1893.
Number	21	21	22
Resources—			
Loans and discounts, including overdrafts	$28,415,847	$28,913,904	$32,600,018
Stocks, bonds, &c	3,509,[illegible]27	3,871,264	3,624,199
Due from reserve agents	2,[illegible],6[illegible]	2,781,265	2,441,764
Due from banks and bankers	2,225,007	2,409,813	2,045,240
Banking house, furniture and fixtures	1,[illegible],[illegible]42	1,413,656	1,380,098
Other real estate and mortgages owned	282,068	310,974	265,552
Gold coin and certificates	1,[illegible],[illegible]64	1,979,[illegible]83	2,[illegible],[illegible]79
Silver coin and certificates	1,046,079	1,[illegible],612	756,[illegible]40
Legal tender notes and certfs of deposit	3,[illegible],[illegible]39	2,087,[illegible]86	1,[illegible],[illegible]69
Bills of other banks	1[illegible],[illegible]28	1[illegible],[illegible]53	141,[illegible]28
Exchanges for Clearing-House	1,[illegible],[illegible]13	1,[illegible],[illegible]04	1,454,[illegible]57
Premiums on U. S. bonds	168,[illegible]06	97,[illegible]1	72,[illegible]76
Other resources	197,[illegible]44	174,[illegible]53	129,[illegible]39
Total	$47,[illegible]26,[illegible]41	$47,[illegible]76,[illegible]72	$48,[illegible]93,[illegible]24
Liabilities—			
Capital stock paid in	$13,[illegible]43,[illegible]20	$13,[illegible]43,[illegible]20	$13,[illegible]43,[illegible]20
Surp. and undiv. profits less exp. and taxes	5,[illegible]27,[illegible]04	5,[illegible]48,[illegible]75	5,[illegible]77,[illegible]03
Circulation outstanding	1,[illegible]38,[illegible]41	1,[illegible]42,[illegible]54	1,[illegible]97,[illegible]19
Dividends unpaid	60,[illegible]48	49,[illegible]45	60,[illegible]76
Individual deposits	22,[illegible],[illegible]40	22,[illegible],[illegible]40	22,[illegible],[illegible]20
Other deposits	161,[illegible]44	161,[illegible]37	161,[illegible]36
Due to banks and bankers	4,[illegible],[illegible]44	4,[illegible],[illegible]44	5,251,110
Other liabilities	.....	36,000	150,000
Total	$47,[illegible],[illegible]41	$47,[illegible],[illegible]72	$48,[illegible],[illegible]24

BOSTON.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	55	55	55
Resources—			
Loans and discounts, including overdrafts	$148,402,822	$147,740,181	$146,261,806
Stocks, bonds, &c	19,120,019	17,[illegible],957	12,149,094
Due from reserve agents	21,[illegible],[illegible]67	18,[illegible],273	17,712,419
Due from banks and bankers	10,170,721	13,[illegible],195	15,[illegible],648
Banking house, furniture and fixtures	2,788,[illegible]53	2,[illegible],[illegible]29	2,[illegible],990
Other real estate and mortgages owned	452,361	370,[illegible]	210,[illegible]
Gold coin and certificates	7,[illegible],[illegible]00	9,[illegible],[illegible]25	9,[illegible],[illegible]63
Silver coin and certificates	3,[illegible],[illegible]37	3,[illegible],[illegible]41	1,[illegible],[illegible]64
Legal tender notes and certs. of deposit	9,[illegible],[illegible]30	9,[illegible],[illegible]46	5,[illegible],[illegible]01
Bills of other banks	9[illegible],[illegible]11	1,[illegible],[illegible]91	[illegible],[illegible]16
Exchanges for Clearing House	8,[illegible],[illegible]11	6,[illegible],[illegible]81	9,[illegible],[illegible]16
Premiums on U. S. bonds	1,[illegible],[illegible]67	[illegible],[illegible]97	[illegible],[illegible]53
Other resources	1,[illegible],[illegible]11	1,[illegible],[illegible]80	[illegible],[illegible]64
Total	$244,[illegible],[illegible]16	$242,[illegible],[illegible]72	$220,[illegible],[illegible]81
Liabilities—			
Capital stock paid in	$[illegible],[illegible],000	$[illegible],[illegible],000	$[illegible],[illegible],000
Surp. & undiv. profits less exp. and taxes	20,[illegible],[illegible]05	19,[illegible],[illegible]04	20,[illegible],[illegible]20
Circulation outstanding	8,[illegible],540	8,[illegible],[illegible]65	8,[illegible],[illegible]10
Dividends unpaid	30,[illegible]	[illegible],[illegible]51	[illegible],[illegible]
Individual deposits	107,[illegible],[illegible]19	108,[illegible],[illegible]15	97,[illegible],[illegible]65
Other deposits	[illegible],[illegible]87	[illegible],[illegible]01	[illegible],[illegible]
Due to banks and bankers	54,[illegible],[illegible]20	50,[illegible],[illegible]99	39,[illegible],[illegible]18
Other liabilities	1,[illegible],[illegible]10	[illegible],[illegible]43	4,[illegible],[illegible]47
Total	$244,[illegible],[illegible]16	$242,[illegible],[illegible]72	$220,[illegible],[illegible]81

CONDITION OF STATE BANKS IN ILLINOIS.—Auditor Gore of Illinois has furnished us a statement of the condition of the State banks on the morning of February 28, from which we have prepared the following; savings banks and trust companies are included:

ILLINOIS.	Chicago.	Outside Chicago.	State.
Number	23	100	123
Resources—			
Loans and discounts	$48,185,903	$15,631,696	$63,817,599
Overdrafts	41,219	209,688	250,907
Stocks, bonds, &c.	8,182,987	1,465,476	9,648,467
Due from banks and bankers	15,208,034	3,527,634	18,735,668
Banking house, furniture and fixtures	107,915	582,989	690,904
Other real estate and mortgages owned	198,164	103,078	301,242
Cash on hand	15,083,091	1,427,507	16,510,598
Other resources	1,508,831	262,258	1,771,089
Total	$88,516,144	$23,210,220	$111,726,364
Liabilities—			
Capital stock paid in	$12,827,000	$5,520,500	$17,847,500
Surp. and undivided profits	7,334,237	1,681,530	9,015,767
Dividends unpaid	311	3,251	3,562
Individual deposits	38,319,615	6,389,024	44,708,639
Savings deposits	16,833,488	4,660,607	21,494,095
Other deposits	6,654,043	4,534,456	11,188,499
Due to banks and bankers	6,271,734	325,925	6,597,659
Other liabilities	775,710	91,927	870,613
Total	$88,516,144	$23,210,220	$111,726,364

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 12 down to and including Friday, March 23; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.—		—Balances, one side.—				Sheets
	Cleared.	Total Value.	Shares.	Value Shares.		Cash.	Clear'd.
Month—		$		$		$	
June, 1892.	16,684,000	1,011,048,200	1,598,750	94,566,700		1,433,971	6,885
July, 1892.	9,807,300	690,313,200	1,120,100	74,186,100		974,700	6,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900		1,301,800	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500		1,897,506	6,252
Oct., 1892.	20,726,300	1,358,783,000	2,325,800	148,522,000		1,761,400	6,862
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	123,975,000		1,417,800	5,796
Dec., 1892.	25,291,100	1,758,000,000	2,687,300	192,500,000		2,317,400	6,503
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000		3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000		3,529,000	6,151
9 mos....	175,487,580	12,025,686,400	18,864,550	1,258,301,200		17,733,877	55,457
June, 1893.	17,190,700	1,016,900,000	1,882,000	90,200,000		1,780,800	6,395
July, 1893.	19,085,700	1,100,000,000	1,796,300	88,100,000		2,752,500	8,016
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,900,000		2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000		1,988,300	5,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000		2,043,800	6,681
Nov., 1893.	19,891,100	1,332,839,400	1,648,100	99,558,000		2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000		2,031,600	6,201
Jan., 1894.	18,363,000	1,088,800 000	1,354,000	59,100,000		2,041,000	6,840
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000		1,396,000	5,598
9 mos....	159,916,400	9,227,339,400	13,701,100	720,258,000		18,819,300	56,868
	—Shares, both sides.—		—Balances, one side.—				Sheets
	Cleared.	Total Value.	Shares.	Value Shares.		Cash.	Clear'd.
		$		$		$	
Mar. 12..	1,006,000	66,900,000	82,500	4,800,000		111,300	333
" 13..	680,800	40,500,000	66,300	3,400,000		60,500	325
" 14..	648,600	38,900,000	63,000	3,400,000		60,200	311
" 15..	812,000	46,900,000	74,100	3,600,000		64,800	317
" 16..	650,900	26,300,000	60,800	3,100,000		48,500	311
Tot. wk.	3,798,300	219,500,000	346,700	18,300,000		345,300	1,597
Wklastyr	5,939,700	414,600,000	677,900	45,200,000		1,201,200	1,613
Mar. 19..	835,700	51,500,000	74,400	4,000,000		77,700	330
" 20..	691,200	45,600,000	70,400	4,400,000		63,300	309
" 21..	760,500	53,700,000	62,900	4,000,000		95,200	310
" 22..	730,200	47,600,000	63,700	3,900,000		85,700	307
" 23			HOLIDAY				
Tot. wk.	3,017,600	198,400,000	271,400	16,300,000		321,900	1,256
Wklastyr	4,844,100	323,300,000	496,900	32,900,000		743,300	1,570

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1894.

The demand for short loans has been very strong this week, and the Bank of England has done a large business. Thursday's return is rather misleading, for it shows a decrease in the loans of over 2 millions sterling; but that is due to the fact that the India Council having sold its bills freely has been able to repay the Bank a considerable amount. The repayments from the market were much smaller than they seemed to be, and since Thursday morning the market has been borrowing again. But the demand is merely temporary. It will end now in a week or a fortnight at the outside, and after that money is expected to be very plentiful and cheap. The Bank of England is unusually strong. The coin and bullion amount to very nearly 30½ millions sterling, and gold is coming in freely, while the foreign demand has quite ceased. The reserve is very nearly 23 millions sterling—the largest ever held by the Bank.

During the week ended Tuesday night the India Council was very successful in the sale of its drafts. It disposed by private contract of some every day, and it realized altogether during the week nearly £908,000. On Wednesday it offered as usual 50 lakhs at public tender. It sold only about 32½ lakhs. The prices, however, were very good, the average being slightly over 1s. 2d. per rupee. Owing to the accumulation of money in the Presidency treasuries, the Indian money market is exceedingly tight, and merchants were compelled last week, and at the beginning of this week, to sell their bills freely. When they did so the exchange banks were in a position to buy the Council's drafts, and this let out money from the treasuries, and so has somewhat eased the Indian market. In consequence merchants have stopped selling their bills, and the demand for Council drafts has fallen off. But probably it will revive again, and the Council will be able to sell tolerably freely for a month or two. The silver market was very strong early in the week, but it has given way somewhat again. The price is now about 27½d. per ounce.

The Board of Trade returns for February are satisfactory. The value of the imports was £33,984,000, an increase over February of last year of £4,224,000, or somewhat more than 14 per cent. The increase in the imports was largest in the raw materials for textile manufactures—wool, flax, jute and cotton. It was also large in articles of food and drink duty free, especially oats, barley and maize. The value of the exports of British and Irish produce and manufactures was £17,679,000, an increase of £586,000, or nearly 3½ per cent. There was a very large increase in the exports of cotton piece-goods to India. Altogether India took, in round figures, about £900,000 worth more than in February of last year. But on the other hand there was a very great falling-off in the exports to the United States, amounting to, in round figures, about £800,000; so that the decrease in the shipments to the United States nearly off-set the increase to India. There has been a fair increase in the exports to other countries, especially to the Continent.

The reports from the new gold fields in Western Australia are very satisfactory. Probably they are over-sanguine just now. But there is no doubt that the gold fields are proving exceedingly rich; and the Union Bank of Australia—one of the few banks that has come out of the crisis with higher credit—has opened a branch for the purchase of the gold. Last year the production in Western Australia was somewhat under half a million sterling—about double what it had been in 1892. Even cautious mining engineers estimate that the production will double again in the present year, while many predict a much greater increase. The reports from South Africa are likewise very favorable. In the old gold fields the output is steadily increasing and the most sanguine hopes are entertained respecting Mashonaland.

The resignation of Mr. Gladstone was officially confirmed on Saturday last, and Lord Rosebery has succeeded him. The new Prime Minister inspires confidence in all classes. Even his political opponents admit that in his hands the interests of the Empire will be safe, while amongst his own party he is looked upon with complete confidence by the working classes as well as by capitalists. An attempt was made by a small section of the Radicals, headed by Mr. Labouchere, to prevent his appointment on the ground of his being a Peer, but the attempt utterly broke down. The change of ministry has had scarcely any influence upon the course of business.

There is a good investment business going on upon the Stock Exchange. Up to the end of last week the demand chiefly ran upon the very best classes of securities, of which consols are the type, and prices rose extravagantly. This week the demand has greatly widened, and the very best securities are somewhat lower. There is a good demand for sound American railroad bonds, and generally foreign securities are coming more into request than they have been in some time past. The very best securities and British securities generally are so high that investors are looking out for what will give them a somewhat larger return for their money. This tendency is sure to become strengthened as time goes on, and the demand for sound American bonds will therefore increase. But speculation is quite at a standstill. After a while it will, no doubt, spring up again under the influence of very cheap money, but as yet nobody is prepared to take much risk. Germany there has been an improvement since the conclusion

of the Commercial treaty with Russia. Bankers are entering into various new combinations, and there is likely to be also a revival in trade. The Italian outlook seems more favorable, too, and Italian rentes have recovered somewhat. In Paris business is quiet; but the great bankers are very confident that the shifting of investments will by and by lead to a great increase in business. In Argentina there is much political unrest.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	38,458,613	33,126,470	+5,332,143	+16·09
February	33,981,085	29,759,640	+4,224,445	+14·19
2 months	72,412,698	62,886,110	+9,556,588	+15·19

The exports since January 1st have been as follows:

EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,980	18,026,019	+125,961	+ 0·69
February	17,679,449	17,093,309	+586,140	+ 3·42
2 months	35,831,329	35,119,328	+712,001	+ 2·02

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	—438,986	— 9·17
February	5,051,720	5,733,252	—681,532	—11·88
2 months	9,398,363	10,518,881	—1,120,518	—10·65

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Mch. 7. £	1893. Mch. 8. £	1892. Mch. 9. £	1891. Mch. 11. £
Circulation	24,226,450	24,567,560	24,921,410	23,919,165
Public deposits	10,443,396	9,028,623	10,031,711	11,177,893
Other deposits	27,211,994	27,266,481	27,563,881	29,085,709
Government securities	9,933,563	11,518,490	10,765,124	11,359,281
Other securities	21,343,750	24,690,857	24,468,577	22,332,606
Reserve of notes and coin	22,896,185	18,936,728	16,830,791	15,816,046
Coin & bullion, both departm'ts	30,328,635	27,044,288	25,292,201	23,317,211
Prop. reserve to liabilities	p. c. 60 5-16	51 13-16	44¼	38⅝
Bank rate	per cent. 2	2½	3	3
Consols, 2¾ per cent	97 7-16 xd.	97 15-16 xd.	96 15-16	97 1-16
Clearing House returns	131,402,000	121,570,000	118,502,000	119,709,000

Messrs. Pixley & Abell write as follows under date of March 8:

Gold—None of the gold that has come to hand recently has been taken for export, and the Bank has received everything. The total purchased is £308,000. Arrivals: South Africa, £243,000; Bombay, £77,000; River Plate, £13,000; New Zealand, £11,000; Chile, £1,000; West Indies, £18,000; New York, £4,000. Total, £417,000 Shipments: March 2, Calcutta, £5,200; March 2, Bombay, £15,000; March 8, Bombay, £5,000. Total, £25,200.

Silver—After our last circular, the weakness we then noticed continued until 27d. was touched on the 3rd., and even at this price there were free sellers. With exceptional applications to the India Council exchanges hardened, and with good demand for the East silver again recovered. After touching 27⅝d. yesterday the market has again weakened, and is to-day 27¾d. Arrivals: New York, £76,000; Cape Town, £1,500; Chile, £64,000; West Indies, £25,000. Total, £166,500. Shipments: March 2, Calcutta, £51,500; March 2, Bombay, £110,400; March 2, China, £133,205; March 2, Japan, £20,800; March 8, Bombay, £48,100. Total, £364,005.

Mexican Dollars—A good business was done in these coin yesterday, but following decline in bars the price is again nominal. Arrivals: Vera Cruz, £23,000; New York, £54,000. Shipments to Penang, £26,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 8. s. d.	Mch. 1. s. d.	SILVER. London Standard.	Mch. 8. d.	Mch. 1. d.
Bar gold, fine...oz.	77 8	77 9	Bar silver, fine...oz.	27⅛	27⅛
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, contain-		
Span. doubloons...oz.	73 0	73 0	ing 5 grs. gold...oz.	27⅛	28
U. S. gold coin...oz.	76 6½	76 6½	Cake silver...oz.	29 11-16	29 13-16
German gold coin...oz.	76 6½	76 6½	Mexican dollars...oz.	27⅛	27⅛

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	30,415,983	33,910,645	38,750,759	29,135,435
Barley	13,337,807	9,543,007	12,504,207	12,577,497
Oats	7,271,887	6,522,355	7,606,806	6,822,975
Peas	1,499,813	1,328,287	1,769,574	1,035,728
Beans	2,920,004	2,397,337	1,972,663	1,752,713
Indian corn	17,163,974	14,876,216	13,019,921	14,107,163
Flour	9,994,592	11,131,045	9,835,058	8,059,582

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat...cwt.	30,415,983	33,910,645	38,750,759	29,135,435
Imports of flour	9,994,592	11,131,045	9,835,058	8,059,582
Sales of home-grown	13,391,294	14,883,136	17,708,055	21,778,265
Total	53,804,869	59,924,826	66,293,872	58,971,282
Aver. price wheat week	24s. 3d.	25s. 1d.	33s. 3d.	32s. 7d.
Average price, season	26s. 5d.	27s. 2d.	35s. 11d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat...qrs.	2,636,000	2,577,000	2,808,000	2,708,500
Flour, equal to qrs.	385,000	331,000	407,000	470,000
Maize...qrs.	427,000	505,000	476,000	370,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz...d	27 1/16	27 1/4	27 1/8	27 1/8	27 1/8	HOLIDAY
Consols, new, 2¾ per cts.	99 9/16	99 9/16	99 9/16	99 9/16	99 9/16	
do for account	99 11/16	99 5/8	99 11/16	99 11/16	99 11/16	
Fr'ch rentes (in Paris) fr.	99·10	99·47½	99·25	99·32½	99·30	
U. S. 4s of 1907						
Canadian Pacific	70	69⅝	69¾	70⅛	70⅛	
Chic. Mil. & St. Paul	65⅛	64⅞	65¼	65¾	66¼	
Illinois Central	95	94¾	95¼	96	96¼	
Lake Shore	131	131½	131	131½	131½	
Louisville & Nashville	50⅝	50⅝	50⅜	50¾	51	
Mexican Central 4s	54¼	54¼	54¾	55	55	
N. Y. Central & Hudson	103¾	103¾	104¼	104½	104¾	
N. Y. Lake Erie & West'n	18¼	18⅛	18¼	18⅝	18⅝	
do 2d cons	87½	87¼	87¾	87¼	87	
Norfolk & Western, pref	....	....	....	....	....	
Northern Pacific pref	20	20	21⅛	22¼	22¼	
Pennsylvania	52⅛	52¼	52¼	52¼	52¼	
Philadelphia & Reading	11⅜	11¼	11¼	11¾	11½	
Union Pacific	19½	19⅜	19¼	19⅝	19⅝	
Wabash pref	15¾	15¼	15⅝	16	15⅞	

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4944—The National Bank of Brunswick, Georgia. Capital, $150,000. H. W. Reed, President. Jas. Herr Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 15 and for the week ending for general merchandise March 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,460,899	$2,621,879	$2,510,50-	$1,857,880
Gen'l mer'dise.	9,809,885	12,024,706	8,323,68-	9,117,498
Total	$12,230,774	$14,646,585	$10,834,19-	$10,975,378
Since Jan. 1.				
Dry Goods	$38,833,620	$32,679,269	$39,224,995	$21,556,961
Gen'l mer'dise.	83,251,921	89,511,797	105,098,6-1	70,847,570
Total 11 weeks.	$117,085,541	$122,191,066	$144,323,61-	$92,404,531

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,139,984	$6,881,350	$5,887,824	$8,116,155
Prev. reported	66,987,980	84,161,846	64,135,610	72,187,714
Total 11 weeks	$74,127,964	$91,043,196	$70,023,434	$80,303,869

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 17 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,250,000	$2,501,300	$45,000	$315,369
France	.....	.....	67,000	1,313,587
Germany	.....	.....	54,050	443,951
West Indies	569,820	5,015,093	.....	51,275
Mexico	.....	3,000	.....	12,949
South America	10,000	68,650	17,659	151,146
All other countries	2,000	99,330	.....	17,194
Total 1894	$1,830,820	$7,687,373	$183,709	$2,605,471
Total 1893	1,479,720	32,091,425	1,315,991	3,152,434
Total 1892	1,552,209	11,525,170	1,841,092	4,861,401

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$602,777	$8,346,708	$.....	$4,413
France	.....	143,000	1,946	9,297
Germany	.....	.....	....	925
West Indies	.....	50,625	1,120	12,935
Mexico	.....	12,375	8,157	80,692
South America	.....	15,545	1,067	160,045
All other countries	2,500	10,565	1,792	9,449
Total 1894	$605,277	$8,784,818	$13,182	$277,756
Total 1893	628,175	6,407,990	7,612	1,616,507
Total 1892	410,570	5,265,285	2,088	292,271

Of the above imports for the week in 1894 $600 were American gold coin and $1,077 American silver coin. Of the exports during the same time $1,646,520 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94. Dry Goods.	1893-94. General Merchandise.	1893-94. Total.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.
	$	$	$	$	$	$
July	13,318,391	27,303,538	40,621,929	10,647,403	29,270,892	39,918,295
August	9,036,168	27,410,015	36,455,233	14,160,961	31,417,888	45,608,849
September	7,193,336	18,874,401	26,067,742	10,627,891	30,958,792	41,586,583
October	5,795 631	27,360,894	33,156,525	12,274,605	31,813,021	44,087,626
November	4,497,140	26,384,962	30,882,102	8,312,459	34,800,644	43,113,103
December	4,973,666	23,215,033	28,218,729	11,197,286	31,201,016	42,488,302
January	8,976,930	26,993,965	35,970,895	13,870,078	33,177,843	51,847,921
February	8,356,097	23,821,975	32,177,072	14,062,275	31,850,453	45,852,728
Total	62,116,379	206,403,846	268,550,226	99,592,868	254,910,519	354,503,41

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1893-94.	Total Merchandise. 1892-93.
	$	$
July	32,651,140	28,263,673
August	35,015,433	30,781,807
September	32,998,412	26,911,052
October	31,126,346	31,338,003
November	31,472,483	33,478,750
December	31,208,080	32,928,158
January	30,037,091	24,801,864
February	27,394,451	22,769,856
Total	251,934,546	231,273,163

CUSTOMS RECEIPTS.

Month.	At New York. 1893-94.	At New York. 1892-93.
	$	$
July	10,220,968	12,804,197
August	8,188,589	13,179,931
September	7,964,784	11,312,116
October	7,537,621	10,339,857
November	6,314,516	9,951,436
December	5,616,395	10,571,142
January	8,315,655	15,291,902
February	7,424 174	12,139,466
Total	61,612,752	95,420,057

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1893 AND 1894, AND FOR EIGHT MONTHS ENDING FEBRUARY 28, 1894.

Breadstuffs Exports.	February. 1894. Quantities	February. 1894. Value.	February. 1893. Quantities	February. 1893. Value.	1893-4. Eight Months. Quantities	1893-4. Eight Months. Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	83,735	48,237
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. dists	288,091	124,590	269,055	105,282	3,661,585	1,830,548
Other cus. dists.	.....	.....	.....	.....	786	477
Total, barley	288,091	124,590	269,055	105,282	4,048,106	1,879,332
Corn, bush.						
Baltimore	1,027,646	443,087	793,903	416,075	6,585,800	3,127,099
Boston	664,5 5	280,089	440,790	252,300	4,632,284	2,145 277
New Orleans	1,375,089	662,214	764,440	383,106	5,851,109	2,782,564
New York	1,018,374	471,311	822,803	369,020	11,184,960	5,564,450
Philadelphia	637,406	276,721	338,912	167,595	3,278,009	1,536,102
Pac. cust. dists.	38,985	21,868	7,398	5,271	132,312	76,751
Other cus. dists.	943,025	413,254	830,281	166,276	11,451,559	5,021,707
Total, corn	6,705,070	2,567,947	3,342,502	1,750,643	43,433,833	20,262,943
Corn-meal, bbls.						
Baltimore	457	1.000	.....	.....	18,133	35,571
Boston	2,515	5,043	1,676	4,207	38,447	84,540
New Orleans	10	25	10	32	768	1,934
New York	13,115	35,778	9,603	28,858	113,611	322,953
Philadelphia	.....	.....	450	1,260	846	2,417
Pac. cust. dists.	.....	.....	.....	.....	321	787
Other cus. dists.	1,699	4,155	2,230	6,707	15,800	36,475
Total, corn-meal	17,795	45,999	13,969	41,064	183,036	484,529
Oats, bush.						
Baltimore	.....	.....	.....	.....	1,361,035	477,728
Boston	300	141	390	159	1,880	856
New Orleans	193	77	24	9	120,692	44,241
New York	12,570	5,274	19,140	9,113	3,026,574	1,092,763
Philadelphia	169	66	.....	.....	103,549	37,914
Pac. cust. dists.	21,312	6,996	4,029	1,906	192,008	68,842
Other cus. dists.	2,649	1,097	2,674	1,140	661,439	217,883
Total, oats	37,493	13,651	26,257	12,357	5,517,197	1,935,805
Oatmeal, lbs.						
Baltimore	57,600	1,718	.....	.....	985,900	29,546
Boston	201,000	3,780	393,400	12,462	2,569,980	54,028
New Orleans	1,662	32	.....	.....	4,079	206
New York	284,840	5,491	71,887	2,425	1,227,757	25,907
Philadelphia	315,520	10,194	.....	.....	1,575,042	45,032
Pac. cust. dists.	.....	.....	5,200	156	18,800	478
Other cus. dists.	1,525	64	7,102	315	21,606	1,076
Total, oatmeal	839,547	21,329	482,529	15,361	6,385,664	159,268
Rye, bush.						
Baltimore	.....	.....	40,865	26,710	45,571	24,135
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	62,293	38,660
Philadelphia	.....	.....	.....	.....	5,498	3,434
Pac. cust. dists.	.....	.....	60,165	37,100	61	35
Other cus. dists.	.....	.....	.....	.....	118,405	60,106
Total, rye	.....	.....	101,030	63,810	230,828	126,370
Wheat, bush.						
Baltimore	125,794	79,500	433,093	336,443	9,282,479	6,311,293
Boston	105,776	66,892	.....	.....	2,961,015	2,067, 8?
New Orleans	338,558	246,795	1,967,894	1,561,001	6,015,033	4,449, 01
New York	1,411,900	967,541	1,941,871	1,595,754	21,932,807	15,842,51?
Philadelphia	58,500	37,860	388,452	312,824	3,105,178	2,156,159
Pac. cust. dists.	1,796,131	1,043,517	3,020,917	2,282,047	20,098,227	12,481,798
Other cus. dists.	85,300	55,500	723,135	559,406	4,295,687	2,849,228
Total, wheat	4,000,969	2,517,165	8,475,422	6,650,525	67,091,024	46,177,965
Wheat-flour, bbls						
Baltimore	235,564	1,105,626	187,067	899,542	2,238,307	11,194,377
Boston	106,848	479,733	110,225	529,935	1,184,137	5,354,247
New Orleans	5,785	21,903	11,718	40,163	67,111	258 031
New York	491,018	1,844,911	377,056	1,638,402	4,706,821	18 544,275
Philadelphia	88,556	434,101	138,906	681,094	926,220	4,5 0,894
Pac. cust. dists.	148,585	410,511	140,121	513,765	998,360	3,153,195
Other cus. dists.	61,373	288,434	66,426	317,609	1,096,363	4,733,807
Tot., wheat-flour	1,133,632	4,581,219	1,032,184	4,622,608	11,277,319	47,771,306
Totals.						
Baltimore	.....	1,630,931	.....	1,678,770	.....	21,169,752
Boston	.....	885,178	.....	798,191	.....	9,701,752
New Orleans	.....	931,096	.....	1,984,311	.....	7,666,75
New York	.....	3,388,304	.....	3,837,575	.....	41,476,818
Philadelphia	.....	776,915	.....	1,155,775	.....	8,321,542
Pac. cust. dists.	.....	1,636,883	.....	2,915,527	.....	17,067,362
Other cus. dists.	.....	760,554	.....	1,051,503	.....	12,91?,5.7
Grand total	.....	9,871,950	.....	13,261,650	.....	118,799,518

*Value of exports from Pacific districts for the month of February, 1894:

San Francisco, California	$784,564
Puget Sound, Washington	560,649
Willamette, Oregon	255,984
Oregon, Oregon	3,645
Total	$1,606,382

†Value of exports from other customs districts for the month of Feb., 1894

Newport News, Va	$588,240	Corpus Christi, Texas	$3,909
Portland, Me	98,500	Paso del Norte, Texas	8,508
Detroit, Michigan	27,328	Saluria, Texas	2,488
Huron, Michigan	21,682	Superior, Mich	225
Galveston, Texas	9,727		
Sabine, Texas	4,997	Total	$760,554

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

—Montgomery, Ala., 6 per cent bonds are offered for sale by R. B. Sperry, Baltimore. Particulars relating to the city's debt will be found in the advertisement on the eighth page.

—Messrs. George A. Lewis & Co., Chicago, offer for sale Kern County, Cal., 6 per cent gold bonds, interest payable in New York. Particulars as to the issue will be found in the advertisement in our State and City Department.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
2	Chemical Nat. Bank	4,400	ea.
50	Chesebrough Co., Consolidated	271 to 280	
100	American Exch. Nat. Bank	151	
100	Brooklyn Elev. RR. Co..	16¾	

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
50	Buffalo Mut. Gas-L. Co.	121	
5	Metropolitan Gas-L. Co. of Brooklyn	130	
50	Nat. Bank of the Repub.	150½	
250	Phœnix National Bank	113	
29	N. Y. Real Estate Asso.	120½	
45	Manhattan Real Estate Association	110	
45	Worumbo Mfg. Co.	110	
700	Mackey-Nisbet Co.	45	
20	Continental Fire Ins. Co.	238	
80	Greenwich Fire Ins. Co.	120	
100	Columbia & Greenville RR., pref.	$180	
22	Merchants' Nat. Bank	140¼	
2	Phila. & Trenton RR. Co.	230¼	
2	Warren RR. Co.	152	
50	N. Y. Bowery Fire Ins. Co.	70	
300	Geo. C. Treadwell Co., pf.	10½	
315	Geo. C. Treadwell Co., common	2½	
5	Importers' & Traders' Nat. Bank	565	
175	Lewis & Fowler Girder Rail Co.	120	
200	E. W. Bliss Co., com	100	
10	U. S. Projectile Co.	140	
30	Amer. Exch. Nat. Bank	150¼	
18	New York Rubber Co.	100	
5	Eden Musee Am. Co., Ltd.	67	
18	First National Bank of Brooklyn	444-445	
129	Equitable Gas-L. Co. of N. Y.	180-180¼	
18	Automatic Fire Alarm & Extinguisher Co.	$9 per sh.	
50,100	Extension Gold Min. Co. of Plymouth, Cal.	$2,100	

Bonds.

$2,000	Belleville & Carond. RR. 1st 6s, 1923, J&D	100
$9,000	So. Caro. 6s non fun.	2
$5,000	Coun. Bluffs 6s, Water Co. Bonds, A&O	40
$1,000	West Side Ry. of Milwaukee 5s, 1909, J&J	101½
$1,000	Fulton Elevated RR. 1st 5s, 1929, M&S	80½
$1,000	Second Avenue RR. 5s, 1909, M&N	107
$1,000	Jefferson Ry. Co. 5s, 1909, A&O	100
$1,000	Metrop'tan Ferry Co. 5s, 1937, M&N	105
$1,000	Milwaukee City Rwy. Co. 5s, 1903, J&D	102
$15,000	Indianapolis Gas Co. 1st 6s	99

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn		.....	D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909	A&O 100		1st, gold, 5s, 1932	J&D 100	.....
Bleek. St. & Ful. F.—Stk.	...	30	Scrip	93	100
1st mort., 7s, 1900	J&J 108	...	Eighth Avenue—Stock	240	260
B'way & 7th Ave.—Stock	188	190	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904	J&D 104	...	42d & Gr. St. Fer.—Stock	295	.....
2d mort., 5s, 1914	J&J 103	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar 1924	103	.....	1st mort. 6s, 1910	M&S 110	112
2d 5s, int. as rent'l. 1905	100	.....	2d mort. Income 6s	J&J	57
Consol 5s, 1943	J&J 102	102½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New Stock	....	172½	1st mort., 7s, 1894	J&J 104	.....
Consol. 5s, 1941	J&J 108	116	Long Island Traction	.....	20½
B'k yn Cross't a 5s, 1908	105	.....	Metropolitan Traction	.....	105½
Brooklyn Traction	17	18	Ninth Avenue	131	135
Central Crosstown—Stk.	135	.....	Second Avenue—Stock	120	135
1st mort., 6s, 1922	M&N 115	120	1st mort., 5s, 1909	M&N 102	.....
Cen. Pk. N. & E. Riv.—Stk	145	.....	Sixth Avenue—Stock	190	200
Consol. 7s, 1902	J&D 110	...	Third Avenue	175	177
Christ'p'r & 10th St.—Stk	35	140	1st mort., 5s, 1937	J&J 114	114¾
1st mort., 1898	A&O 105		Twenty-Third St.—Stock	190	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	135	140
Central	100	....	Williamsburg	145	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken	180	...	Fulton Municipal	140	142
Metropolitan—Bonds	100	....	Bonds, 6s	105	.....
Mutual, N. Y.	145	150	Equitable	184	184
Nassau (Brooklyn)	100	....	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref.	75	80
People's (Brooklyn)	.....	80	Common	.....	31

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNT ICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line	3	March 6	——— to ———
Cin. Ham. & Day. pref. (quar.)	1	April 3	Mar. 21 to April 3
Concord & Montreal—			
Class I. B. C. & M. pref. (quar.)	1½		
Class II. B. C. & M. new (quar.)	1½	May 1	——— to ———
Class III, B. C. & M. old (quar.)	1½		
Class IV. Concord (quar.)	1½		
Dayton & Michigan com., guar.	1¾	April 2	Mar. 21 to April 3
" " pref., guar. (quar.)	2	April 3	
New Castle & Beaver Val. (quar.)	1¼	April 2	Mar. 20 to April 1
Norfolk & Southern (quar.)	1	April 10	April 1 to April 10
Pitts. Youngs. & Ashtab. com.	3	March 24	Mar. 18 to Mar. 25
" " " pref.	3½		
Banks.			
Fifth Avenue (quar.)	20	April 2	Mar. 29 to April 1
" " (extra)	5		
Trust Companies.			
Atlantic (quar.)	3	April 1	Mar. 29 to April 2
Brooklyn, Brooklyn (quar.)	5	April 2	Mar. 22 to April 2
Long Isl. L. & T., B'klyn (quar.)	2	April 2	Mar. 24 to April 1
Miscellaneous.			
Fulton Munic Gas, B'klyn (qu.)	2	April 14	April 1 to April 15
Nassau Gas, Brooklyn (quar.)	2	April 2	——— to ———
Equitable Gas-L. of N. Y. (quar.)	3	April 16	April 3 to April 16
Procter & Gamble pref. (quar.)	2	April 15	April 2 to April 15

WALL STREET, FRIDAY, MARCH 23, 1894—3 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets closed with Thursday, as Good Friday is now a *dies non* at the Stock, Produce and other Exchanges.

There has been great confidence that President Cleveland would veto the seigniorage bill ever since his dispatch to the Chamber of Commerce committee advising them not to come to Washington. This has given strength to securities and has encouraged foreign buying, as the London market had previously been holding off in apprehension that the bill might possibly become a law.

There has been no further progress announced this week in any of the railroad reorganizations, and this circumstance, together with the waiting for the tariff bill and the seigniorage bill, have kept financial operations in a halting position. There is, however, a feeling of satisfaction in comparing the present period with the same month last year, when we were rushing on towards the disastrous silver crisis. Now we are undoubtedly on the road to recovery; the only question is as to the time it will take to get business back into its former channels with its customary impetus.

There seem to be signs of life in new electrical enterprises, and the contracts reported as already given out or under contemplation by different corporations run up to pretty high figures.

Such reports as come from the West, chiefly from Montana and Colorado, speak of a large increase in the gold product for 1894, and if the machines for treating the old placer diggings with a very small supply of water ever become thoroughly successful, a very large increase in the gold production may be looked for.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being 1¼ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £119,839 and the percentage of reserve to liabilities was 56·17, against 62·91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,100,000 gold in francs and 3,335,000 francs in silver.

The New York City Clearing-House banks in their statement of March 17 showed an increase in the reserve held of $3,459,600 and a surplus over the required reserve of $77,302,300, against $75,633,375 the previous week.

	1894. Mar. 17.	Differen'sfrom Prev. week.	1893. Mar. 18.	1892. Mar. 19.
	$	$	$	$
Capital	59,922,700	———	60,472,700	60,372,700
Surplus	70,600,600	———	69,101,600	66,551,200
Loans & disc'ts	413,068,100	Inc. 3,109,800	439,304,000	494,659,700
Circulation	11,308,900	Dec. 221,800	5,814,000	5,581,400
Net deposits	340,266,400	Inc. 7,102,700	441,961,100	534,309,000
Specie	94,583,000	Inc. 1,219,200	72,139,500	99,741,200
Legal tenders	113,785,900	Inc. 2,240,400	44,389,900	50,035,500
Reserve held	212,368,900	Inc. 3,459,600	116,529,400	149,776,700
Legal reserve	135,066,600	Inc. 1,790,675	110,490,275	133,577,000
Surplus reserve	77,302,300	Inc. 1,668,925	6,039,124	16,199,700

Foreign Exchange.—Sterling bills remained firm until Wednesday with a very narrow market, but rates have since been easier owing to a better supply of bankers' bills drawn against purchases of stocks and bonds for London account.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87@4 87¼; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

March 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86½@4 86¾	———
Documentary commercial	4 86 @4 86¼	———
Paris bankers (francs)	5 16¼@5 15⅝	5 18⅛@5 17½
Amsterdam (guilders) bankers	40¼@ 40⅝	40⅞@ 40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@ 95¼	95½@ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial 75c. premium; Chicago, 70c. per $1,000 premium; St. Louis 85c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
2s. ..... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	
4s, 1907 ..... reg.	Q.-Jan.	*112¾	*112¾	*112¾	113⅛	*113⅛	
4s, 1907 ..... coup.	Q.-Jan.	*113¾	114⅛	*114	114⅛	114⅛	
5s, 1904 ..... reg.	Q.-Feb.	*117⅛	*117⅛	*117¼	*117⅜	*117⅜	
5s, 1904 ..... coup.	Q.-Feb.	117⅜	*117⅛	117⅜	*117⅜	*117⅜	
6s, cur'cy, '95 ..... reg.	J. & J.	*102½	*102½	*102½	*102	*102½	
6s, cur'cy, '96 ..... reg.	J. & J.	*105	*105	*105	*105	*105	
6s, cur'cy, '97 ..... reg.	J. & J.	*107	*107	*107	*107	*107	
6s, cur'cy, '98 ..... reg.	J. & J.	*110	*110	*110	*110	*110	
6s, cur'cy, '99 ..... reg.	J. & J.	*113	*113	*113	*113	*113	

HOLIDAY....

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 59¼ @ — 60
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Mar. 17	3,903,299	2,763,857	101,448,420	1,080,835	46,614,059
" 19	2,495,931	3,230,965	101,449,411	711,238	46,247,731
" 20	4,582,429	3,515,647	102,830,111	806,661	46,030,390
" 21	4,388,136	3,075,233	103,758,717	852,135	46,157,213
" 22	4,329,520	3,425,747	104,989,291	1,010,934	45,671,809
" 23	2,410,933	2,850,929	104,955,044	1,018,113	45,422,664
Total	22,160,238	18,668,278	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds include $32,000 of Va. 2-3s of 1991 at 58⅜ to 59¼, $153,000 of Va. 6s, def'd tr. recpts., stpd., at 7¼ 8¼-8; $10,000 S. Carolina 6s, non-fundable, at 2¼, $5·000 Ala., class "A" at 99½, $4,000 N. Car. 6s, 1919 at 124@124½.

Railroad bonds have been quite active in special issues, usually at firm or advancing prices. The Texas & Pacific 1sts and 2ds were bought very freely after the publication of the annual report showing a good surplus in 1893 over the first mortgage interest; they closed on Thursday at 81 and 23⅝ respectively. Atchison bonds have sold fairly and closed strong at 76 and 36½. Chesapeake & Ohio issues were stronger on a good demand. Northern Pacific bonds were notably higher on a good business, apparently stimulated by the rather favorable report of income to Dec. 31 and by the fact that less than $2,000,000 of receivers' certificates have been issued. Chicago & Northern Pacifics were active and closed at 46⅝, the committee of reorganization now controlling over $18,400,000 of these bonds. Mo. Kan. & Tex. 2ds were active, selling up to 45 and closing at 44½. Philadelphia & Reading securities were weak on Thursday, but with very few sales, the easier prices being attributed to the fear of a decline in coal freights, and also to the application for beginning the subway in Philadelphia, though the yearly charge on that account will be small. Prices of other bonds were generally firm on the expectation of a veto of the seigniorage bill and some London buying in consequence of that.

Railroad and Miscellaneous Stocks.—The market has been comparatively steady, with an undertone of confidence, based partly on the expectation of a veto from President Cleveland. The vitality of the current sentiment is fairly shown by the inability of the bears to break down prices on the slightest pretext, as they were able to do a few weeks ago. The Gould roads of the Southwest have made a better showing in their annual reports for 1893 than had been expected and last week Missouri Pacific stiffened up, while this week Texas & Pacific stock and bonds have been in demand at higher prices. The granger stocks hold firm with Burlington & Quincy in the lead, and their future must depend on the monthly earnings. Western Union, selling now ex-dividend of 1¼ per cent, closed on Thursday at 85 against 85⅛ last Friday. Chicago Gas is affected by the litigation and endless threats of hostile action by the Chicago City Council, of which the final outcome is a mystery to outsiders. Distilling & C. F. fluctuates within moderate limits, pending the tax issue in Congress. Sugar has been somewhat less active and closed at 89⅜. There has been a trifle more firmness in some of the low-priced stocks but no large business yet.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 23, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.
15¼ 15⅜	15⅜ 15⅜	15⅜ 15⅞	15½ 15¾	15¾ 15⅞	
*1¼ 1½	1⅛ 1¼	*1 1½	1½ 1½	1⅝ 1⅝	
76 76½	77 77½	77½ 78½	79¼ 79¼	79⅛ 79⅛	
*68 68½	*68 68⅝	68¼ 68¼	*68¼ 69	*68 69	
51⅝ 51⅝	51½ 51½	50⅝ 51	50⅜ 50⅝	51⅜ 52¼	
116 117	116¾ 116¾	116¾ 116¾	117 117	114½ 115½	
18¼ 18¼	18 18¾	18 18¼	18½ 18⅜	18¼ 18⅝	
*136 140	*136 140	139 139	139 139	139½ 139½	
81⅛ 81⅝	81⅛ 82	81¼ 83	82⅜ 84⅛	83⅛ 84	
....	....	....	....	....	
....	....	....	....	....	
63⅜ 63⅞	63¼ 64	63⅜ 64⅜	64 64⅝	x62 62⅞	
*122 123	122½ 122½	122 122	123 123	x119⅜ 119⅜	
106½ 106⅞	106½ 107¼	106¾ 107⅝	107½ 108	107¾ 108⅜	
139½ 139½	*140 141	*140	*140½	*140½ 141½	
69⅞ 71	69⅞ 70¾	70 71⅛	70⅜ 71¼	70⅝ 71½	
38½ 38¾	38½ 39	38½ 38¾	38⅞ 39¼	38⅞ 39¼	
113½ 113½	*113 114	113⅛ 113⅛	113½ 114	113¾ 113¾	
40½ 41	40⅝ 41⅜	41⅜ 41⅜	40⅞ 41	40⅛ 41	
....	84¼ 84¼	....	85½ 85½	....	
*20 20½	*20 20¼	20 20½	20¾ 20¾	*20⅝ 21	
*60 66	*60 66	*60 66	*60 66	*60 66	
137⅞ 137⅞	138 138½	138 138⅜	138¼ 138¼	137 137⅞	
*167 168	*166½ 167½	166 166	166 167	167 167	
....	*9½ 10½	*9½ 10½	*9¾ 10½	*9¾ 10½	
....	30½ 30¾	30 31	30½ 30¾	*30½ 31	
....	*¼ 2	*¼ 2	....	*1½ 5	
*8 20	*8 21	*8 20	....	*18 18	
*2 4	*2 4	*2 4	....	*12 7	
*62 65	62 62	62 62	65 65	*63 66	
103 103	*102 104	102¾ 103	*102 105	*102 105	
*92½ 93½	92 92	*92½ 93½	93½ 93½	93¾ 94	
*8¼ 8½	8½ 9¾	9½ 10	10 10⅜	10 10⅝	
32 32½	35 35	35 35	35 35	*34½ 35⅛	
*15¼ 16	*15¼ 16	*15¾ 16	*15¼ 16	15¼ 15½	
*32 33¼	*68 69	69¼ 69¼	*68 69	*68½ 69	
128 128	128 128¼	128¼ 128½	128½ 129	128½ 128¾	
96 96	*94 99	*94 99	90 95	96 96	
48¾ 49⅜	49 49¼	48¾ 49¾	49⅝ 50⅛	49½ 50⅛	
*8½ 8¾	8⅝ 8⅞	9 9	9 9	9 9¼	
32¼ 32¼	32¼ 32½	32⅜ 33½	33⅜ 33⅜	*32 33½	
*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1⅜ 5	
122⅜ 123	122½ 123½	124 124⅝	124½ 124⅞	124⅝ 124⅝	
*98 99	*98½ 99	98⅛ 98⅛	99 99¼	98½ 98½	
*113⅜ 11½	11⅜ 11⅜	12 12	11½ 11½	*11⅜ 12	
32 32	*31 32½	32¼ 32¼	*31 32½	32 32	
14½ 14½	14¼ 14¼	14½ 14⅝	14⅝ 14⅝	14¾ 15	
*24½ 24¾	24⅞ 25	25⅛ 25⅛	25 25	25 25⅝	
26¾ 27	26½ 27⅝	26⅞ 27¾	27¼ 27⅝	27 27¾	
*17 18½	*17 18½	*16¾ 18¼	18 18⅞	*18¼ 19	
*72 80	*72 80	*72 80	*72 80	*70 73	
99¾ 100¼	100 100¾	100¼ 100¾	100¼ 101¼	100¾ 101	
*153⅜ 157⅞	15⅜ 16	15¼ 15⅝	15⅞ 15⅞	15 15¼	
*70½ 71	*70 71	70 71	*70 71	69⅞ 69⅞	
*32 33	32½ 32¾	*32 33	32¾ 32⅞	33 33	
17¾ 17¾	17⅝ 18	17⅝ 18	17¾ 17¾	17¾ 17¾	
....	....	....	*37½ 39½	*37½ 39½	
11⅛ 11¼	10 11⅛	9⅝ 10⅜	9⅝ 10⅜	10⅛ 11	
*187	*187	*189	*189	*188 195	
....	....	....	....	....	
16⅜ 16½	16⅜ 16¾	16½ 16½	16⅜ 16⅝	16⅜ 16½	
16¼ 16¼	16 16	16⅜ 16⅜	16½ 16½	16⅝ 16⅝	
*45½ 46	45½ 45½	45½ 45¾	46 46¼	45½ 45¾	
....	....	....	....	....	
*20 20¾	*20 21	20¾ 21	*20⅞ 21½	*21	
5⅜ 5⅝	5½ 5⅞	5⅞ 6¼	6⅛ 6¼	5¾ 6¼	
19¾ 19⅞	20⅛ 21	21¼ 21¾	21⅝ 22⅜	21½ 22⅛	
*25 50	*25 50	*25 50	*25 50	*25 50	
*20 26	*20 26	*20 25	*20 26	*20 26	
9½ 9⅝	9 9	*8 9¼	*8 9⅛	*8 9⅛	
4½ 4½	4¾ 5⅛	5¼ 5¼	5 5	5 5¼	
22⅛ 22⅝	22⅛ 22⅝	22¼ 22¾	21⅞ 22⅝	21¼ 22⅜	
*13½ 14¾	*13¾ 15	*14 14¾	14⅝ 14⅝	14½ 14½	
50 50	*49 50	50 50⅞	51 51	52 52	
3⅞ 3⅞	3¾ 4	4⅛ 4½	†6⅜ 6½	†6⅝ 6¾	
....	....	....	....	....	
....	....	....	....	....	
....	....	....	....	....	
4⅜ 4⅜	4 4⅛	*4 4½	*4 4¼	4¼ 4¾	
8¼ 8¾	*8¼ 9	8 8	*8¼ 9	9 9⅜	
*23 28	*24 29	*24 28	25 25	*24 28	
*89 100	*89 100	*89 100	....	*89 100	
*102 106	*102 105	*102 106	*102 105	*102 105	
24⅜ 24⅝	24¼ 24½	24⅜ 24¾	24⅞ 25	24⅝ 24⅞	
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8¾	8⅞ 9¼	9⅛ 9⅝	
9¾ 11¼	10 10½	9 10	9¾ 10	9⅞ 10	
*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	
*69 75	*69 75	*69 75	*75 75	*70	
18⅝ 18⅞	18½ 19	18⅜ 19¼	19 19¼	*18⅞ 19¼	
*5½ 6	5¾ 6⅛	6 6	*5½ 6½	6 6	
*7 7¼	7⅛ 7¼	7¼ 7¼	*7 7¼	*7 7¼	
15¼ 15⅜	15⅛ 15⅜	15 15⅜	15⅜ 15⅜	15½ 15⅝	
*12⅞ 13	12¾ 12⅞	12⅞ 13⅛	13⅛ 13⅜	13⅛ 13⅛	
49¾ 49¾	49¾ 49¾	49½ 49⅝	49⅝ 49⅝	49½ 49¾	
*7¾ 8¼	*7¼ 8½	7⅞ 7⅞	*7½ 8	7¾ 7¾	
....	....	....	....	....	
29⅜ 30¼	29½ 30¼	29⅜ 29⅜	29¾ 29¾	29⅞ 29⅞	
68½ 68½	*69 71	69 69	68¾ 69½	*69 70	
90⅞ 92⅛	91¾ 93⅞	88¾ 93¾	88⅛ 90⅜	88⅝ 89½	
88¼ 88¾	88⅝ 89	87½ 88¾	87¼ 88¼	88 88	
75 75	75 76	75¼ 75½	75¼ 76⅝	76⅜ 79	
....	....	....	94⅜ 94⅞	94½ 96	
63⅝ 65	62⅞ 64¼	64½ 65¼	64⅜ 65⅛	x62⅜ 63¾	
11 11	*10 15	*10 15	*10 15	*10 15	
*25 26	*25 26	*25 26	*24 25	*24½ 26	
*128 129	128⅛ 128⅛	128 128	129 130⅞	130 130½	
26¼ 27¾	26¼ 27⅛	26½ 26⅞	26⅝ 27½	26⅝ 27½	
41⅞ 42¼	42 43¼	42 43¼	42½ 43	42¼ 43¼	
21½ 22½	19 21¾	19¼ 20¾	20½ 20⅞	20 21	
42⅛ 42½	42¾ 42¾	*38 44	*39 44	*39 44	
34 34⅝	34⅛ 35½	34⅝ 36	35⅜ 36	35⅝ 35⅞	
78⅞ 79¼	79 79⅞	78¾ 79⅝	79 79½	78½ 79½	
5 5⅝	5 5½	4⅞ 5	5⅛ 5⅜	5 5⅛	
12 12	15 15	14 14	*14 16	*14 16	
17¾ 17¾	*17 17½	*17 17½	16 17	15⅝ 16	
*82¼	*82¼	81 81	*..... 82	*82¼	
171½ 171½	171 171½	*170 172	171½ 171½	*170 173	
....	....	....	....	....	
18⅞ 19⅜	18⅝ 19⅛	18¾ 19	18⅝ 18¾	18⅞ 18⅞	
....	....	....	....	....	
*38 40½	*38 40	38 38	*38 40	*38 40	
85⅝ 85⅞	85⅜ 86¼	x84⅝ 85¾	85⅛ 85⅝	85 85½	

HOLIDAY

STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
Active RR. Stocks.			
Atchison Topeka & Santa Fe.	16,292	9⅞ Jan. 2	16 Mar. 14
Atlantic & Pacific	900	1½ Jan. 2	1⅝ Mar. 14
Baltimore & Ohio	2,380	67 Jan. 2	79¼ Mar. 21
Canadian Pacific	100	67 Feb. 27	73½ Jan. 18
Canada Southern	2,671	47 Jan. 3	52¼ Mar. 22
Central of New Jersey	980	111 Jan. 3	117¾ Mar. 8
Chesapeake & O., vot. tr. cert.	970	16⅛ Jan. 2	18⅝ Mar. 8
Chicago & Alton	392	130 Feb. 12	139½ Mar. 22
Chicago Burlington & Quincy	52,954	73¼ Jan. 3	84⅛ Mar. 21
Chicago & Eastern Illinois	.....	55 Feb. 27	55 Feb. 27
Do pref.	.....	93½ Jan. 6	97 Jan. 18
Chicago Milwaukee & St. Paul	69,188	54¼ Jan. 3	64⅝ Mar. 21
Do pref.	703	116 Jan. 2	123½ Mar. 13
Chicago & Northwestern	8,260	97 Jan. 3	108⅜ Mar. 22
Do pref.	1	135½ Jan. 4	141 Mar. 5
Chicago Rock Island & Pacific	29,319	61½ Jan. 3	71½ Mar. 22
Chicago St. Paul Minn. & Om.	6,417	32½ Jan. 3	39½ Mar. 12
Do pref.	510	109⅜ Jan. 4	114 Mar. 8
Cleve. Cincin. Chic. & St. L.	2,964	31 Jan. 10	41⅜ Mar. 19
Do pref.	102	78 Jan. 18	84¼ Mar. 19
Columbus Hocking Val. & Tol	500	18½ Feb. 24	20¾ Mar. 14
Do pref.	.....	65 Jan. 15	66 Jan. 12
Delaware & Hudson	2,738	129¼ Jan. 2	138½ Mar. 19
Delaware Lackawanna & West	1,250	161¼ Jan. 2	170½ Jan. 16
Denver & Rio Grande	.....	10 Feb. 13	10⅞ Jan. 31
Do pref.	820	29¼ Mar. 3	32½ Feb. 2
E.T.Va.&Ga.,cert. 1st ass't pd	.....	‖3⅜ Jan. 19	‖3⅜ Jan. 19
Do 1st pref., cert. 1st ass't pd	.....	.....	.....
Do 2d pref., cert. 1st ass't pd	.....	.....	.....
Evansville & Terre Haute	215	55 Jan. 5	65 Jan. 26
Great Northern, pref.	300	100 Jan. 4	103 Jan. 3
Illinois Central	470	89¼ Jan. 3	94½ Feb. 7
Iowa Central	7,710	6 Jan. 2	10⅝ Mar. 22
Do pref.	492	23¾ Jan. 4	35 Mar. 19
Lake Erie & Western	300	13⅞ Jan. 12	16 Jan. 19
Do pref.	15	63 Jan. 3	68¼ Mar. 13
Lake Shore & Mich. Southern	3,298	118¾ Jan. 3	129 Mar. 21
Long Island	129	95 Mar. 14	100 Jan. 2
Louisville & Nashville	14,202	40⅞ Jan. 12	50⅛ Mar. 21
Louisv. New Alb. & Chicago.	1,031	8 Feb. 16	10 Jan. 22
Do pref.	700	31½ Mar. 10	40 Jan. 6
Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅛ Feb. 7
Manhattan Elevated, consol.	2,904	118½ Jan. 11	126¾ Mar. 13
Michigan Central	810	96 Jan. 2	100⅜ Feb. 1
Minneapolis & St. L., tr. rects.	226	9⅞ Feb. 12	11½ Jan. 4
Do pref. tr. rects.	400	28 Jan. 4	32¼ Mar. 20
Missouri Kansas & Texas.	1,600	12⅝ Feb. 6	15 Mar. 22
Do pref.	1,202	22 Feb. 12	25⅝ Mar. 22
Missouri Pacific	16,375	18¼ Jan. 5	27⅞ Mar. 14
Mobile & Ohio	300	15½ Jan. 3	19 Jan. 25
Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	71 Feb. 16
New York Central & Hudson.	5,384	95¾ Jan. 3	101½ Jan. 30
New York Chicago & St. Louis	2,425	14 Jan. 5	16½ Feb. 1
Do 1st pref.	20	66 Jan. 12	75½ Feb. 3
Do 2d pref.	695	30 Jan. 5	34 Jan. 31
New York Lake Erie & West'n	4,630	13¼ Jan. 4	18⅛ Mar. 14
Do pref.	.....	29½ Jan. 3	38¾ Mar. 8
New York & New England	13,692	7½ Jan. 2	14¾ Jan. 23
New York New Haven & Hart.	.....	180½ Mar. 9	195 Mar. 15
New York & Northern, pref.	.....	.....	.....
New York Ontario & Western	3,935	14¾ Jan. 2	16¾ Mar. 19
New York Susq. & West., new.	1,012	14 Jan. 2	16⅝ Mar. 14
Do pref.	1,744	40 Jan. 2	46¾ Mar. 5
Norfolk & Western	.....	5½ Mar. 9	6 Mar. 5
Do pref.	200	17⅝ Jan. 19	21½ Feb. 9
Northern Pacific	8,963	4 Jan. 12	6¼ Mar. 20
Do pref	9,343	13⅞ Jan. 11	22⅜ Mar. 21
Ohio Southern	.....	.....	.....
Oregon R'y & Navigation Co.	.....	24 Jan. 2	30 Mar. 7
Oregon Sh. Line & Utah North	215	4¼ Jan. 2	9 Mar. 19
Peoria Decatur & Evansville.	1,230	3¾ Jan. 11	5¼ Mar. 20
Philadelphia & Reading	27,059	17½ Jan. 2	23⅜ Mar. 14
Pittsburg Cinn. Chic. & St. L.	719	12 Jan. 4	14⅞ Jan. 25
Do pref.	747	44 Jan. 8	52 Mar. 22
R. & W. P. Ter., tr. r. 2d asst. pd	9,248	2 Jan. 15	†6¾ Mar. 22
Do pref. tr. rects.	.....	12½ Feb. 7	18 Mar. 1
Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
Do pref.	.....	.....	.....
St. Louis Southwestern	1,415	4 Jan. 4	5 Jan. 8
Do pref.	1,224	7½ Jan. 3	9⅜ Mar. 22
St. Paul & Duluth	100	22⅞ Jan. 18	25 Jan. 4
Do pref.	.....	88 Jan. 8	88 Jan. 8
St. Paul Minn. & Manitoba	.....	100 Jan. 6	104 Feb. 6
Southern Pacific Co.	1,570	20 Jan. 3	25 Mar. 14
Texas & Pacific	13,300	7 Jan. 2	9⅝ Mar. 22
Toledo Ann Arbor & N. Mich.	6,030	5⅛ Jan. 11	11¼ Mar. 17
Toledo & Ohio Central	.....	36 Feb. 21	38 Jan. 30
Do pref.	100	75 Jan. 2	75 Jan. 2
Union Pacific	2,661	17 Feb. 12	20⅝ Jan. 30
Union Pacific Denver & Gulf.	950	4½ Jan. 3	6½ Jan. 16
Wabash	325	6 Jan. 2	7½ Jan. 31
Do pref.	2,766	12½ Jan. 2	15⅝ Mar. 22
Wheeling & Lake Erie	1,300	12¼ Jan. 10	13⅝ Jan. 4
Do pref.	791	46⅜ Mar. 1	50¼ Jan. 31
Wisconsin Central Company.	275	6⅞ Jan. 5	8 Mar. 7
Miscellaneous Stocks.			
American Cotton Oil Co.	3,075	26¼ Mar. 2	30¼ Mar. 17
Do pref.	190	63 Jan. 2	69½ Mar. 13
American Sugar Refining Co.	234,109	75⅝ Feb. 1	100 Mar. 6
Do pref.	2,648	79¾ Jan. 2	92 Mar. 6
American Tobacco Co.	14,547	69⅞ Jan. 2	79 Mar. 22
Do pref.	1,240	91¼ Feb. 16	96 Mar. 22
Chicago Gas Co., trust rec'ts.	40,085	58¾ Jan. 3	67¼ Jan. 17
Colorado Coal & Iron Devel.	100	10 Jan. 22	11 Feb. 6
Colorado Fuel & Iron	.....	21 Jan. 3	26½ Jan. 29
Consolidated Gas Company.	1,581	122½ Jan. 29	133 Mar. 8
Distilling & Cattle Feeding Co	48,507	20½ Jan. 2	30⅝ Feb. 6
General Electric Co.	11,922	30⅜ Jan. 3	45⅛ Mar. 8
Nat. Cordage new, full asst pd	11,318	13½ Feb. 13	22½ Mar. 17
Do pref., full ass't pd.	472	30 Feb. 13	48 Jan. 4
National Lead Co.	24,396	22 Jan. 2	36 Mar. 20
Do pref.	3,643	68 Jan. 2	79⅞ Mar. 19
North American Co.	8,622	3½ Jan. 2	5⅝ Mar. 17
Oregon Improvement Co.	125	12 Jan. 8	14½ Jan. 22
Pacific Mail	1,175	14 Jan. 3	19 Jan. 30
Pipe Line Certificates	1,000	79 Jan. 15	82¼ Mar. 7
Pullman Palace Car Company	161	162⅜ Jan. 2	171¾ Jan. 20
Silver Bullion Certificates	.....	64¼ Feb. 17	67 Jan. 20
Tennessee Coal & Iron	3,345	14⅛ Jan. 3	20¼ Mar. 6
Do pref.	.....	63½ Jan. 24	70 Mar. 14
United States Rubber Co.	25	36 Jan. 24	41 Jan. 6
Western Union Telegraph.	18,696	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ‡ 3d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Mar. 22. Bid.	Mar. 22. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	168	175	....	....
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	16	17	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg..100	.....	25	20 Jan.	24 Jan.
Preferred.....100	.....	62	....	....
Burl. Cedar Rapids & Nor.....100	45	.....	50½ Feb.	50½ Feb.
Central Pacific.....100	14½	15½	11¼ Feb.	15¼ Jan.
Chicago & Alton rights.....	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pittsburg.....50	150	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	6¼	7	5½ Jan.	6⅜ Mar.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶..100	6¼	7	6 Jan.	7 Jan.
Preferred ¶.....100	13⅜	.....	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	14	15	14½ Mar.	14½ Mar.
Preferred.....100	39½	.....	....	....
Georgia Pacific Trust ctfs ¶.....100	3	.....	....	....
Gr. Bay Win. & St. P. tr. rec.....100	6¼	7	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	15	....	....
Houston & Texas Central.....100	2	3¼	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	90	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	8¾	9	8 Mar.	9 Jan.
Keokuk & Des Moines.....100	2	5	....	....
Preferred.....100	12	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	90	.....	....	....
Preferred.....50	.....	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	148 Jan.	153 Mar.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	113¼ Mar.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	....	....
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	151	.....	149 Jan.	151 Feb.
Pitts. & Western pf.....50	24½	.....	26 Jan.	28½ Mar.
Rensselaer & Saratoga.....100	175	180	172½ Feb.	176 Jan.
Rome Wat. & Ogdensburgh.....100	111	.....	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	24	28	20 Jan.	23 Mar.
St. L. Alton & T. Haute pref....100	150	.....	150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	53	55	....	....
American Express.....100	113	113½	109½ Jan.	115 Mar.
Amer. Telegraph & Cable. 100	86½	89	85 Feb.	90 Jan.
Brunswick Company.....100	5	.....	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	8½	9½	4½ Jan.	9½ Mar.
Commercial Cable.....100	125	.....	145 Mar.	145 Mar.
Consol. Coal of Maryland.....100	29½	35	28 Jan.	30 Jan.
Edison Electric Illuminating...100	98	99	93 Feb.	99½ Mar.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	15½	16½	15 Jan.	17¼ Mar.
Preferred.....100	67½	.....	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal ¶	.....	.....	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59½ Feb.
Minnesota Iron.....100	49⅜	52	45 Feb.	52 Mar.
National Linseed Oil Co.....100	18½	20	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9	10½	8½ Feb.	11 Mar.
New Central Coal.....100	7½	8½	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	8½	13	7½ Jan.	8½ Feb.
Pennsylvania Coal. ... .50	290	.....	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	62	65	....	....
Quicksilver Mining.....100	2	2½	1½ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17⅜ Mar.
Texas Pacific Land Trust.....100	9	9½	7½ Jan.	9½ Mar.
U. S. Express.....100	54½	.....	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	85⅞	.....	80 Jan.	86 Mar.
Wells, Fargo Express.....100	122	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 22.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99½	.....
Class B, 5s.....1906	99¾	.....
Class C, 4s.....1906	92	97
Currency funding 4s.....1920	90¼	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	9
4s, Non-Holford	187½	200
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	94½	.....
Missouri—Fund.....1894-1895	100	.....
North Carolina—		
6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2½	5
Special tax, Class 1.....	2½	3½
Consolidated 4s.....1910	99	101
6s.....1919	123	125
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	.....	104
5s.....1913	101	105
3s.....1918	76	77
Virginia funded debt, 2-3s....1991	.....	59¼
6s, deferred bonds.....	.....	.....
6s, deferred l'at rec'ts, stamped.	7½	8

New York City Bank Statement for the week ending Mar. 17, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000.0	2,017.1	12,639.0	2,430.0	3,050.0	14,098.0
Manhattan Co.	2,050.0	1,473.4	11,411.0	2,623.0	2,777.0	14,906.0
Merchants'	2,000.0	997.9	8,771.7	1,794.3	2,739.8	12,588.3
Mechanics'	2,000.0	2,086.2	10,134.0	1,602.0	2,876.0	11,106.0
America	3,000.0	2,122.1	17,200.1	1,613.2	7,316.7	22,188.2
Phenix	1,000.0	434.2	4,250.0	947.0	841.0	4,228.0
City	1,000.0	2,773.2	16,664.0	7,139.7	2,566.4	22,444.3
Tradesmen's	750.0	160.8	3,357.9	424.1	316.7	3,458.9
Chemical	300.0	7,151.7	23,490.8	7,130.0	6,953.8	35,168.4
Merchants' Exch'ge	600.0	127.9	3,903.0	782.3	972.8	4,849.4
Gallatin National	1,000.0	1,514.3	6,184.4	1,179.2	2,121.5	6,970.4
Butchers' & Drov'rs'	300.0	269.2	1,811.9	337.7	269.8	1,745.4
Mechanics' & Trad'rs	400.0	400.5	2,020.1	345.0	490.0	2,305.0
Greenwich	200.0	178.0	1,189.9	171.0	239.1	1,244.1
Leather Manufac'rs	600.0	536.4	2,903.2	517.9	768.8	3,967.9
Seventh National	300.0	104.6	1,531.1	294.4	248.1	1,788.0
State of New York	1,200.0	315.0	2,856.6	147.5	627.1	2,317.6
American Exch'ge	5,000.0	2,418.7	20,256.0	2,743.0	4,444.0	19,285.0
Commerce	5,000.0	3,564.0	20,710.0	3,294.2	6,719.0	20,794.1
Broadway	1,000.0	1,564.2	6,864.0	959.2	1,282.3	6,051.9
Mercantile	1,000.0	1,106.4	7,197.5	2,014.5	1,652.5	9,359.7
Pacific	422.7	470.0	2,027.9	573.4	440.1	2,856.0
Republic	1,500.0	936.1	11,501.9	2,216.4	1,468.4	13,287.5
Chatham	450.9	266.0	4,953.4	1,274.3	1,816.4	6,578.8
People's	200.0	314.5	2,243.8	276.1	563.6	3,074.1
North America	700.0	838.9	4,762.0	1,093.8	1,276.8	5,658.4
Hanover	1,000.0	1,967.6	17,340.1	4,884.7	2,046.8	21,732.6
Irving	500.0	335.0	2,419.0	632.9	279.8	2,991.0
Citizens'	600.0	414.8	2,816.8	540.4	304.9	3,013.3
Nassau	500.0	289.5	1,934.9	744.0	486.1	2,449.3
Market & Fulton	750.0	745.8	4,684.7	933.1	900.8	4,876.8
Shoe & Leather	1,000.0	258.8	3,242.0	402.0	944.0	3,940.0
Corn Exchange	1,000.0	1,181.4	7,347.3	882.1	2,366.0	8,701.7
Continental	1,000.0	343.0	4,964.8	1,269.5	1,064.0	6,747.3
Oriental	300.0	416.0	1,823.0	296.5	401.5	1,820.0
Importers' & Trad'rs	1,500.0	5,573.8	20,774.0	4,609.0	7,062.0	26,697.0
Park	2,000.0	3,042.1	23,124.1	5,107.4	7,798.3	31,693.9
East River	250.0	136.2	1,144.0	127.9	129.0	912.6
Fourth National	3,200.0	1,931.7	22,664.4	6,021.4	5,426.5	22,278.3
Central National	2,000.0	540.0	8,635.0	7,040.0	2,506.0	12,103.0
Second National	300.0	566.9	4,909.0	975.0	1,237.0	5,604.0
Ninth National	750.0	369.9	3,749.0	981.0	337.0	4,420.7
First National	500.0	7,270.0	23,207.3	4,077.9	5,279.1	20,878.8
Third National	1,000.0	189.4	7,285.3	1,838.6	434.0	8,461.3
N. Y. Nat. Exchange	300.0	130.9	1,264.6	100.3	276.6	1,237.3
Bowery	250.0	536.1	2,751.0	485.0	218.0	3,031.0
New York County	200.0	553.1	2,714.8	544.8	320.2	3,447.5
German-American	750.0	792.7	7,060.4	681.5	987.5	7,864.4
Chase National	500.0	1,143.9	10,712.5	4,958.1	4,430.2	16,838.0
Fifth Avenue	100.0	1,031.1	5,696.3	944.1	1,906.6	6,528.3
German Exchange	200.0	645.5	2,874.2	241.4	585.9	3,049.7
Germania	200.0	598.9	2,714.8	411.2	433.6	3,218.1
United States	500.0	520.8	4,749.0	1,037.1	497.7	6,162.8
Lincoln	300.0	809.0	4,750.4	1,584.9	852.6	6,238.5
Garfield	200.0	512.0	2,925.9	972.6	344.7	4,861.2
Fifth National	200.0	207.2	1,725.2	239.9	253.4	1,994.3
Bank of the Metrop	500.0	716.8	4,414.4	774.0	2,004.6	5,837.5
West Side	200.0	244.7	2,124.0	340.0	264.0	2,459.0
Seaboard	500.0	743.5	4,252.0	1,230.0	1,164.0	6,018.0
Sixth National	250.0	243.0	1,720.0	239.0	174.0	1,466.0
Western National	2,100.0	185.1	9,819.7	2,508.8	1,906.8	14,816.8
First Nat., Brooklyn	300.0	538.4	4,744.0	1,064.0	484.0	4,651.0
Sec'd Nat'l, Brooklyn	300.0	675.7	4,855.3	123.2	727.1	4,905.4
Total	81,972.7	70,930.5	413,794.1	93,589.9	111,776.9	542,766.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 17....	132,937,9	139,378,2	98,547,0	10984479	529,992,3	119753	430,737,1
" 24....	132,937,9	141,217,6	97,016,8	11003378	524,742,4	119636	387,814,1
Mar. 3....	132,937,9	139,302,4	97,526,3	11111879	531,741,2	119400	465,002,5
" 10....	130,613,3	139,919,9	97,383,4	11154665	533,103,7	119337	485,701,2
" 17....	130,613,3	141,098,1	98,583,0	11278939	540,206,4	119388	462,345,5
Boston.*							
Mar. 3....	64,642,9	168,329,0	10,302,0	9,741,0	141,303,0	8,008,0	84,959,2
" 10....	64,642,9	169,917,0	10,340,0	9,725,0	142,553,0	8,003,0	79,604,2
" 17....	64,642,9	169,949,0	10,710,0	9,795,0	143,386,0	8,004,0	77,787,7
Philа.*							
Mar. 3....	35,810,3	97,050,0	27,577,0		105,271,0	4,861,0	62,986,7
" 10....	35,810,3	97,739,0	27,919,0		106,692,0	4,834,0	49,946,4
" 17....	35,810,3	98,725,0	27,315,0		107,950,0	4,840,0	66,993,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jac. & S. Y'ds.—Col. t. g. 5s	*100 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago ... } 2d g. 6s.	93 a.
Col. & Hock. Coal & I.—6s, g	* 95 a.	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	*101 b.	Procter & Gamble—1st g. 6s	..
Consolidated Co., Chic.—1st gu. 5s	* 93 b.	Sunday Creek Coal 1st g 6s..	*100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—....	*112 b.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g 5s	* 70 a.
East River Gas 1st g. 5s.....	99 b.	Unlisted Bonds.	
Edison Elec. Ill. Co.—1st 5s.	105 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	95 b.	Vicks. & Merid. 1st 6s.....	.....
Henderson Bridge—1st g. 6s.	*105½ b.	Amer. Dock Co. col. tr. 5s....	93½ b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s....	10 b.
Mich.-Penin. Car 1st 5s, g	100 a.	Geo. Pac.—1st 6s g. ctfs.....	97 b.
Mutual Union Teleg.—6s g	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	93 b.	Consol. 5s, g. ctfs.....	37½ b.
Northwestern Telegraph—7s.	*107½ b.	Income 5s. ctfs	9 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	190	.....	Gallatin.....	215	.....	N.Y. Co'nty	575	.....
Am. Exch...	149	155	Garfield.....	.....	.....	N.Y. Nat. Ex.	112	122
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	114	.....
Broadway...	720	740	German Ex..	.....	.....	19th Ward..	120	.....
Butchs' & Dr.	170	.....	Germania...	800	.....	N. America.	150	165
Central.....	120	.....	Greenwich ..	150	.....	Oriental	.....	235
Chase.....	450	.....	Hanover.....	315	330	Pacific.....	180	.....
Chatham.....	160	167	Hud. River..	150	.....	Park.....	278	290
Chemical....	4100	4700	Im. & Trad's	360	385	People's	270	.....
City.....	425	.....	Irving.....	140	.....	Phenix.....	115	120
Citizens'....	136	150	Leather Mf's	400	725	Produce Ex..	.....	.....
Columbia....	215	.....	Lincoln	.....	.....	Republic....	150	155
Commerce....	175	.....	Manhattan ..	170	.....	Seaboard....	178	.....
Continental.	120	.....	Market & Ful	205	225	Second	.....	170
Corn Exch..	260	290	Mechanics'..	180	.....	Seventh	125	.....
Deposit.....	.....	.....	Mech' & Tr's	160	180	Shoe & Le'th	110	120
East River..	140	.....	Mercantile..	475	510	St Nicholas.	.....	.....
11th Ward...	.....	.....	Merchants'..	140	150	Southern ..	150	170
Fifth Ave....	4000	.....	Merch't's Ex	140	175	State of N.Y.	104	115
Fifth.....	.....	.....	Metropolis...	.....	650	Third	100	.....
First.....	2500	.....	Mt. Morris...	175	.....	Trad'rs' Nat.	.....	97
First N., S. I.	115	120	Murray Hill	.....	.....	Un'd States	150	175
14th Street...	.....	.....	Nassau.....	135	150	Western.....	105	.....
Fourth.....	195	.....	New York....	300	.....	West Side....	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	15⅜ 15¾	15½ 15¾	15⅝ 15¾	15½ 15⅝	15¾ 16		20,061	9¾ Jan. 2	16 Mar. 14
Atlantic & Pac. " 100	....	1 1/16 1 1/16	*..... 1⅛	....	1⅛ 1⅛		650	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	76 76	*76½	*76½ 77¼	79¼ 79¼	*78 80		130	67¼ Jan. 4	79¼ Mar. 21
1st preferred " 100	....	128 128½	....	128 128	*128 130		20	125 Jan. 17	128½ Mar. 6
2d preferred " 100	*..... 117	116 116	*..... 117½	....	*115 120		12	108 Jan. 31	116 Mar. 19
Baltimore Trac'n.(Phil.). 25	15 15	15¼ 15¼	15½ 15¾	....	15⅜ 15⅜		269	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	206 206½	*206 207	206½ 206½	*207½	208 208		42	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	*186½ 187	187 187	187 187	*186½ 187	187 187		175	182⅞ Jan. 10	187 Mar. 12
Boston & Maine " 100	148 148½	148½ 149	148 149	147 148½	147 147		118	126 Jan. 15	149 Mar. 19
Central of Mass. " 100	*13¾ 14½	14 14½	14¼ 14¼	*13¾	*13¾ 14½		115	11 Jan. 20	14½ Mar. 10
Preferred " 100	*48	48 48½	*48	*48½	*48 48½		50	48 Jan. 3	49 Mar. 14
Chic.Bur.&Quin. " 100	81⅛ 81⅜	81⅜ 82	81¾ 82⅞	82⅜ 84⅜	83¼ 84⅛		13,844	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	63½ 63¾	63⅜ 63¾	63⅜ 64¼	64 64½	x62⅛ 62⅞		15,800	54⅜ Jan. 3	64½ Mar. 21
Chic. & W. Mich. (Boston).100	 30	*22	23 23	....	*21 26		4	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	·50 ·50	·50 ·50	....	....	*..... ·50		330	·50 Jan. 3	·50 Jan. 3
Preferred..... " 100	....	....	....	....	*..... 2		.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	77 78	78 78½	79 79	78½ 78½	79 79		352	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	*32	*32	....	....	....		.....	30½ Mar. 9	35 Jan. 10
Preferred " 50	49⅝ 49⅝	*49½ 49⅞	*49¼ 49⅞	49⅞ 49⅞	*49 49⅞		43	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅛ 40¼	40¼ 40⅜	40½ 40⅜	40⅛ 40⅜	40⅛ 40⅜		944	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	*107 108	*..... 108	*..... 108	*105	107 107		25	101 Jan. 16	109½ Mar. 12
Metropolitan Trac.(Phil).100	103 103	103 103	103¾ 104	104½ 105	105½ 105¾		1,660	x96½ Jan. 6	105¾ Mar. 22
Mexican Cent'l(.Boston).100	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	*7⅝ 7¾	7¾ 7¾		1,010	5⅝ Jan. 2	8 Mar. 14
N. Y. & N. Eng. " 100	11 11¼	9⅞ 11	9¾ 10¼	9¾ 10¼	16⅛ 10⅞		4,874	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	*28 30	28 28	24½ 27	25 25	26 26		478	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	67½ 67⅞	67¾ 68	68 68	*67¾ 68		82	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	5¼ 5½	5⅝ 5⅞	6 6⅛	6⅛ 6¼	5⅜ 6¼		9,888	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*19¼	20 20⅝	21¼ 21⅜	21½ 22⅜	21⅜ 22½		2,650	13⅞ Jan. 15	22½ Mar. 22
Old Colony.... (Boston).100	175 175	174 174¾	172¾ 173	173 173	174¾ 174¾		453	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania... (Phila.). 50	51⅛ 51⅜	51 51¼	51 51⅛	51 51⅛	51 51⅛		2,665	48 Jan. 5	51⅜ Mar. 17
Philadel. & Erie. " 50	....	....	*22	....	*22		.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	11⅜ 11⅝	11 1/16 11¼	11⅜ 11⅝	11 11⅛	10⅜ 11⅛		27,637	8 13/16 Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	97¾ 97⅞	97⅞ 98¼	98¼ 98¼	99 99⅝	99⅛ 100		1,652	89¼ Jan. 5	100 Mar. 22
Summit Branch (Boston). 50	*6¼	*6½	*6½	....	*6¼		.....	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	18½ 18⅝	18¾ 19	*19 19¼	18⅞ 18⅞	18¾ 19		779	17 Feb. 12	20⅜ Jan. 29
United Cos.of N.J.(Phila.)100	*230	230 230	*230 230½	x227½ 227½	*227½		18	227½ Mar. 21	230¼ Mar. 15
WesternN.Y.&Pa(Phila.).100	*..... 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	2 2		950	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	91 92⅛	91⅞ 93¾	89 93¾	88¼ 90¼	88⅞ 89⅛		40,557	75¾ Jan. 24	99 Mar. 6
Preferred..... "	88 89	*88½ 89	87½ 88½	87¼ 87½	87¾ 87¾		623	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	181 182	181 182	182 184	183 184	182 183		369	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	27 27	27¼ 27⅛	26⅞ 26⅞	26¾ 26¾	27 27½		938	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	10⅛ 10⅜	10¼ 10⅜	10 10	10 10⅛	10¼ 10½		1,595	8 Feb. 14	10⅜ Mar. 8
Calumet & Hecla " 25	*294	*295 300	298 298	298 298	*297 298		9	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 75	*..... 75	*72 75	*72 75	*73 75		.....	66 Jan. 18	74⅛ Feb. 28
Consolidated Gas " 100	63 63¼	63¼ 63½	63¼ 63¼	63½ 64	64 64⅞		2,775	53¾ Jan. 3	64⅞ Mar. 22
Erie Telephone (Boston).100	44 44	44 44	44¾ 44¾	44¼ 44¼	44¼ 44¼		85	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	41⅞ 42¼	42 43	42 43⅛	42½ 42¾	42¼ 43⅛		4,148	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	*73 75	*..... 74	*..... 74½	*72 75	*74 74½		.....	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	18 19¾	19⅞ 20	20¼ 22	21¾ 22	....		1,046	12¼ Jan. 2	22 Mar. 20
Lehi'h Coal&Nav. (Phil.) 50	55 55	55 55	55 55	54⅞ 55	54¾ 55		504	51½ Jan. 11	55 Mar. 17
N.Eng.Telephone(Bost'n)100	*50	*50	50¼ 50¼	*50	*50 51		1	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	5¼ 5¼	5⅛ 5⅛	4¾ 4¾	5¼ 5⅜	5¼ 5½		867	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	11¼ 11¼	11⅝ 11¾	11¾ 12¼	12¼ 12¼	12 12¼		3,554	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made.

HOLIDAY.

Inactive Stocks.	Bid.	Ask.
Prices of March 22.		
Atlanta & Charlotte (Balt.).100	81½	.....
Boston & Providence (Boston).100	250	260
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51¼	.....
2d preferred..... " 50	48¾	.....
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	230	235
Delaware & Bound Br.(Phila.).100	162	165
Flint & Pere Marq... (Boston).100	12	15
Preferred..... " 100	40	45
Har.Ports.Mt.Joy&L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69½	70
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83	.....
Oregon Short Line...(Boston).100	8½	9
Pennsylvania & N.W. (Phila.) 50	.....	43
Rutland..... (Boston).100	3	3¼
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	67	70
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	48½	49
Preferred..... " 50	77	77½
West Jersey..... (Phila.). 50	52¾	53
West Jersey & Atlan. " 50	.....	.....
Western Maryl'n d.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	105
Wilm ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	7½	8
Preferred..... " 100	.....	.....
Worc'st.Nash.&Rooh. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	10½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	11	11¼
Boston Land..... " 10	3½	4
Centennial Mining... " 10	3⅞	4¼
Fort Wayne Electric¶ " 25	3¼	5
Franklin Mining..... " 25	9½	10
Frenchm'n's Bay L'nd " 5	1½	3
Illinois Steel..... " 100	50	51
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	26	26½
Pullman Palace Car.. " 100	171	172
Quincy Mining..... " 25	120	124
Tamarack Mining..... " 25	160	164
United Gas Impt. (Phil.).....	62½	62¾
Water Power.....(Boston).100	1½	1⅝
Weeting.Elec.1st pfd.(Boston). 50	49	49¼
Assenting " . 50	32	32¼

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	§ 74	74¼
2d 2½-4s, g., Class A..1989, A&O	§ 35	35¼
Boston United Gas 1st 5s.....	§ 84½	85
2d mort. 5s.....1939	§ 69	69½
Burl. & Mo. River Exe npt 6s,J&J	§115½	116
Non-exempt 6s.....1918, J&J	§106	.....
Plain 4s.....1910, J&J	§ 89½	91
Chic. Burl. & Nor. 1st 5,1926, A&O	§103½	104
2d mort. 6s.....1918, J&D	§100½	.....
Debenture 6s.....1898, J&D	§ 99½	100¼
Chic. Burl. & Quincy 4s..1922, F&A	§ 92	92½
Iowa Division 4s.....1919, A&O	§ 93½	94½
Chic.&W.Mich. gen. 5s, 1921, J&D	§ 80	81
Consol. of Vermont, 5s.1913, J&J	§ 87	.....
Current River, 1st, 5s..1927, A&O	§ 63	.....
Det. Lana. & Nor'n M.7s.1907, J&J	§ 70	80
Eastern 1st mort 6 g.1906, M&S..	§118	.....
Free.Elk. & M.V., 1st, 6s.1933, A&O	§122	123
Unstamped 1st, 6s....1933, A&O	§121	122
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 70	75
K.C. F.S. & M. con. 6s, 1928, M&N	§ 85	86
K.C. Mem. & Blr.,1st,5s,1927, M&S	§ 25	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§121½	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 79	.....
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§ 90	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§102	103
Mexican Central, 4 g....1911, J&J	§ 52½	53
1st consol.incomes, 2 g, non-cum.	§ 12½	13½
2d consol. incomes, 3s, non-cum.	§ 6½	8
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§106¾	107½
1st mort. 6s.....1905, J&J	§104½	105
2d mort. 6s.....1902, F&A	§ 80	86
Ogden. &L.C., Con.6s....1920,A&O	§104	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§110	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	106¼
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s...1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	117	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	126½	128
Easton & Am. 1stM.,5s.1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	.....	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	110¼	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g.1924, Q—F	103	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	104⅜	105
Lehigh Valley, 1st 6s...1898, J&D	110	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	123½	.....
North Penn. 1st, 7s....1896, M&N	108¼	.....
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, o .....1905, Var	118½	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal. 7s...1906,J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	108	.....
Perkiomen, 1st ser., 5s.1918, Q—J	100	.....
Phila.& Erie gen. M. 5g.,1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	78¼	76½
1st pref. income, 5 g, 1958, Feb 1	36½	37
2d pref. incomo, 5 g, 1958, Feb. 1	25½	25¾
3d pref. income, 5 g, 1958, Feb. 1	20	20½
2d, 7s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	128¼	129¼
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	106½	107
Con. M., 5 g., stamped.1922. M&N	102½	103
Terminal 5s, g.....1941, Q.—F.	104⅜	104½
Phil. Read. & N. E. 4s.....1942	48	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	100	102
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	109½	.....
Steuben.&Ind.,1st m.,5s.1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	101	.....
Warren & Frank.,1st,7s,1896,F&A	104	104½
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116	117½
Income 6s.....1900, A&O	94½	.....
Baltimore Belt, 1st, 5s.1990, M&N	101¾	102¼
Baltimore & Ohio 4 g., 1935, A&O	100½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	95	97
Bal.&Ohio S.W.,1st,4½g.1990, J&J	104⅜	.....
CapeF.&Yad.,Ser.A.,6g.1916, J&D	.....	70
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	100	101
Ga. Car. & Nor. 1st 5 g..1929, J&J	92¾	93½
North. Cent. 6s.....1900, J&J	112¼	.....
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	112½	.....
4½s.....1925, A&O	106	.....
Pledm.& Cum., 1st, 5 g.1911, F&A	98½	100
Pitts. & Connells. 1st 7s.1898, J&J	110	110½
Virginia Mid., 1st 6s...1906, M&S	113	114
2d Series, 6s.....1911 M&S	112¾	118
3d Series, 6s.....1916, M&S	104	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	95	.....
West Va C. & P. 1st, 6 g.1911, J&J	104¾	105½
West'n N.C. Consol. 6 g.1914, J&J	95½	98
Wilm. Col. & Aug., 6s..1910, J&D	112	115
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	102¼
Virginia (State) 3s, new.1932, J&J	72	72½
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	114⅞	115
5s.....1930, J&J	101½	102½
Equitable Gas, 6s.. 1913, A&O	109	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 22 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 22.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112¾	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	76	67 Jan.	78⅛ Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	36½	31½ Jan.	36¾ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	30 b.	28 Feb.	32 Jan.
Atl. & Pac.—Gnar., 4 g.	1937	47½b.	44½ Feb.	48½ Jan.
W. D. Income, 6s.	1910 J & J	4½b.	2½ Jan.	4¾ Mar.
Brooklyn Elev. 1st, 6 g.	1924 A & O	103 b.	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	96⅜	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908 J & J	110 a.	105½ Jan.	110 Feb.
2d, 5s.	1913 M & S	103 b.	102 Jan.	105¼ Feb.
Cent. Ga.—S. & W. 1st con. 5s.	1929	42¼	32 Jan.	42¼ Mar.
Central of N. J.—Cons., 7s.	1899 Q—J	*115 b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	123½b.	121 Feb.	123¼ Feb.
General mortgage, 5 g.	1987 J & J	113¼	110½ Jan.	113¼ Mar.
Leh. & W. B., con., 7s, as'd.	1900 Q—M.	107¾	105 Jan.	108½ Feb.
" mortgage 5s.	1912 M & N	*101 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921 J & J	111½a.	108½ Jan.	111½ Mar.
Central Pacific—Gold, 6s.	1898 J & J	106¼	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	119½b.	115½ Jan.	119½ Mar.
1st consol., 5 g.	1939 M & N	105¾	101¼ Jan.	105¾ Mar.
General 4½s, g.	1992 M & S	74½	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	90½	84 Jan.	91 Mar.
" 2d con., 4 g.	1989 J & J	88	78½ Jan.	88 Mar.
Elix. Lex. & Big San.—5 g.	1902 M & S	99¼b.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	119 Jan.	121 Mar.
Debenture, 5s.	1913 M & N	100½	97 Feb.	101 Mar.
Convertible 5s.	1903 M & S	101	101½ Jan.	104½ Mar.
Denver Division, 4s.	1922 F & A	* 92 b.	90½ Feb.	91⅜ Feb.
Nebraska Extension, 4s.	1927 M & N	90½	85½ Jan.	90½ Mar.
Han. & St. Jos.—Cons., 6s	1911 M & S	117 a.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	116 b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 A & O	121 b.	118½ Jan.	121½ Feb.
General consol., 1st, 5s.	1937 M & N	101	97¾ Jan.	101 Mar.
Chicago & Erie—1st, 5 g.	1982 M & N	99 b.	95½ Jan.	99 Mar.
Income, 5s.	1982 Oct.	* 32½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	84	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129	126 Feb.	129 Mar.
1st, South west Div., 6s.	1909 J & J	*114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s.	1910 J & J	115½b.	111¾ Jan.	116 Mar.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109½b.	107 Jan.	109¾ Mar.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*104 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	*107½b.	104 Jan.	108 Mar.
Terminal, 5 g.	1914 J & J	*108¼b.	106 Jan.	108½ Mar.
Gen. M., 4 g., series A.	1989 J & J	91	90 Jan.	91 Mar.
Mil. & Nor.—1st, con., 6s.	1913 J & D	114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	*139½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	123½b.	121½ Jan.	125 Mar.
Sinking fund, 6s.	1929 A & O	*118 a.	116 Jan.	118 Mar.
Sinking fund, 5s.	1929 A & O	111 b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s.	1933 M & N	111	106¼ Jan.	111 Mar.
25-year debenture, 5s.	1909 M & N	.....	104 Jan.	108 Jan.
Extension, 4s.	1926 F & A	* 98 b.	97 Jan.	99 Mar.
Chic. Peo. & St. Louis—5 g.	1924 M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126½b.	123 Jan.	127 Feb.
Extension and col., 5s.	1934 J & J	101¼	97¼ Jan.	101⅜ Mar.
30-year debenture, 5s.	1921 M & S	93 b.	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124½b.	119½ Jan.	125 Mar.
Cleveland & Canton—5s.	1917 J & J	70	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*130 b.	.....	.....
General consol., 6 g.	1934 J & J	119 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	74 b.	72 Jan.	78 Mar.
Income, 4s.	1990 April	* 15 b.	15 Jan.	18 Mar.
Col. Coal & Iron—6 g.	1900 F & A	98 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	80 b.	86½ Jan.	91 Feb.
General, 6 g.	1904 J & D	* 91½a.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	*114 b.	.....	.....
1st consol., 4 g.	1936 J & J	76 b.	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	56 a.	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	21 b.	23 Jan.	26 Feb.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100	93 Feb.	100 Mar.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	95 b.	86½ Jan.	96 Mar.
Knoxville & Ohio, 6 g.	1925 J & J	105	96 Jan.	105 Mar.
Ft. W. & Denv. City—6 g.	1921 J & D	77½	66 Jan.	78 Mar.
Gal. Har. & San An.—M. & P. 1st, 5 g.	M & N	91 b.	90¼ Jan.	91½ Mar.
Gen. Electric, deb. 5s, g.	1922 J & D	82 b.	68 Jan.	85 Mar.
Hoos. & T. Cent., gen. 4s, g.	1921 A & O	65½	60 Jan.	66 Mar.
Illinois Central—4 g.	1952 A & O	101 b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1919 M & N	111¾	110 Jan.	111¾ Mar.
2d 4-5s.	1909 M & S	* 61 b.	61 Mar.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	91	86 Jan.	91 Mar.
Kings Co. Elev.—1st, 5 g.	1925 J & J	81 b.	79 Jan.	81 Mar.
Laclede Gas—1st, 6 g.	1919 Q—F	85	81 Jan.	85 Jan.
Lake Erie & West.—5 g.	1937 J & J	*114¼a.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	120 b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s.	1903 J & D	124¾	122 Jan.	125 Mar.
Long Island—1st con., 5 g.	1931 Q—J	115¼b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g.	1938 J & D	95 b.	93⅜ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s, 1-9s.	A & O	112¼b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g.	1930 J & J	114½b.	112½ Jan.	115¼ Mar.
" " 2d, 6 g.	1930 J & J	*100 a.	97 Jan.	97 Jan.
General, 6 g.	1930 J & D	*111½b.	100½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	* 74½b.	72¼ Jan.	76¾ Mar.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	.....	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	* 84½b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	110 b.	109 Jan.	113¼ Mar.
Consol., 6 g.	1916 A & O	99 a.	93 Jan.	98½ Mar.
Louis. St. L. & Texas—6 g.	1917 F & A	55 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	118¾	116 Jan.	118¾ Mar.
2d, 6s.	1899 M & N	*109¾b.	107 Jan.	108⅞ Mar.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123½b.	122 Feb.	124½ Mar.
Consol., 5s.	1902 M & N	.....	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125½b.	124 Jan.	126½ Feb.
Extens. & Imp., 5 g.	1929 F & A	106¾b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	81½	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g.	1990 J & D	81½	78 Jan.	81⅜ Mar.
2d, 4s, g.	1990 F & A	44½	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g.	1920 M & N	95 b.	87 Jan.	95 Mar.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 22.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	95 b.	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	100	95 Jan.	100 Mar.
2d extended 5s.	1938 J & J	104½b.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102½	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	100¼b.	102 Jan.	106½ Mar.
Cairo Ark. & Texas, 7 g.	1897 J & D	98 b.	97 Mar.	100¼ Mar.
Gen. R'y & land gr., 5 g.	1931 A & O	79	71 Jan.	79 Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	114½b.	111½ Jan.	115 Mar.
General mortgage, 4s.	1938 M & S	59	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126 b.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	101½b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	102½b.	101½ Jan.	103 Mar
1st, coupon, 7s.	1903 J & J	125¼b.	123 Jan.	125 Jan.
Deben., 6s, coup., 1884.	1904 M & S	*107 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg	1900 M & N	*119½b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	116 b.	113¾ Jan.	115¼ Feb.
West Shore—Gnar., 4s.	2361 J & J	103⅞	100½ Jan.	104¼ Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99¾	97¼ Jan.	99⅞ Mar.
N. Y. Elevated—7s.	1906 J & J	110¾b.	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130½b.	127½ Jan.	129½ Feb.
Construction, 5s.	1923 F & A	111 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	134	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	85½	74½ Jan.	86 Mar.
Long Dock, consol. 6 g.	1935 A & O	128 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	83⅜	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.	1939 J & D	109¾	107 Jan.	109½ Mar.
Midland of N. J., 6 g.	1910 A & O	117 b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	.....	.....	.....
Md. & Wash. Div.—1st, 5g.	1941 J & J	* 85 a.	.....	.....
North. Pac.—1st, coup., 6 g.	1921 J & J	113½	105¾ Jan.	114¼ Mar.
General, 2d, coup., 6 g.	1933 A & O	88	78½ Jan.	88 Mar.
General, 3d, coup., 6 g.	1937 J & D	64	52½ Jan.	64 Mar.
Consol. mortgage, 5 g.	1989 J & D	33⅛	26¼ Jan.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	75 b.	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	46¾	43 Jan.	48⅜ Jan.
Seattle L. S. & E.—1st, gu.	1931 F & A	* 50 b.	140 Jan.	150½ Mar.
North. Pac. & Mon.—6 g.	1938 M & S	38	30½ Feb.	38½ Mar.
North. Pac. Ter. Co.—6 g.	1933 J & J	100 a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	109½b.	106 Jan.	106 Jan.
Consol., 7s.	1898 J & J	109½	106 Jan.	109½ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	95½b.	92½ Feb.	96 Feb.
General mortgage, 4 g.	1921 M & N	* 45 b.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	47½b.	42 Feb.	47 Mar.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	98⅞	92½ Jan.	98⅞ Mar.
Consol., 5 g.	1939 A & O	56½	46 Jan.	56¾ Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108 b.	104½ Jan.	108¾ Mar.
Consol., 5 g.	1925 J & D	72½	60 Jan.	72½ Mar.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Peno Co.—4½ g., coupon.	1921 J & J	*108½b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g.	1920 J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	75 b.	74 Mar.	75 Jan.
2d mortgage, 5 g.	1926 M & N	23 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	76½	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	36¾	31 Jan.	39½ Mar.
2d pref. income, 5 g.	1958	25½	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.	1958	19⅜	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	81 b.	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	114 b.	100½ Jan.	114 Mar.
Consol., 5 g.	1936 A & O	69 b.	65 Jan.	71 Feb.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	51⅜	40 Jan.	(51⅞ Mar.
Con. 1st & col. trust, 5 g.	1914 M & S	23¼	18 Jan.	23¾ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	68¾	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	64 b.	62 Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111 b.	101 Jan.	110½ Feb.
6 g., Class C.	1906 M & N	111 b.	101 Jan.	110½ Mar.
General mortgage, 6 g.	1931 J & J	95½b.	82 Jan.	95 Mar.
St. L. So. West.—1st, 4s, g.	1989 M & N	58½	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.	1989 J & J	19½	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	*120 a.	115½ Jan.	120 Mar.
1st consol., 6 g.	1933 J & J	110	115 Jan.	119 Mar.
" reduced to 4½ g.	J & J	100⅜	97½ Jan.	100⅜ Mar.
Montana Extension, 4 g.	1937 J & D	85 b.	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55½	50½ Jan.	58 Jan.
Sec'y Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	*108 a.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93	91 Feb.	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	108 b.	107⅜ Feb.	108½ Mar.
1st, consol., gold, 5 g.	1938 A & O	91½	88 Jan.	91½ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	98 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	84½b.	75 Jan.	83 Feb.
Birmingham Div., 6 g.	1917 J & J	85½a.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	81	72¾ Jan.	81⅜ Mar.
2d, income, 5 g.	2000 March	23½	17½ Jan.	24 Mar
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	65 b.	55 Mar.	55 Mar.
Toledo & Ohio Cent.—5 g.	1935 J & J	105½b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g.	1917 J & J	83¾b.	78½ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	61¾b.	58½ Jan.	163 Mar.
Union Pacific—6 g.	1899 J & J	108 b.	105 Jan.	108 Mar.
Ext. sinking fund, 8s.	1899 M & S	99½b.	95½ Jan.	103 Feb.
Collateral trust, 4½.	1918 M & N	46 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	90 b.	82 Jan.	92 Mar.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	107½b.	101 Jan.	107½ Feb.
1st consol., 6 g.	1919 M & N	92 b.	82 Jan.	92 Mar.
Oregon Short Line—6 g.	1922 F & A	89¾	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5 g.	1919 A & O	53	48 Jan.	56 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	47½	42 Jan.	47¾ Mar.
Virginia Mid.—Gen. M., 5s.	1936 M & N	85 b.	70 Jan.	88½ Mar.
" stamped guar.	M & N	87	72 Jan.	89 Mar.
Wabash—1st, 5 g.	1939 M & N	104¾	102 Jan.	104⅞ Mar.
2d mortgage, 5 g.	1939 F & A	73	70 Feb.	76½ Jan.
Debent. M., series B.	1939 J & J	* 24 b.	21 Mar.	25 Mar.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100	98¼ Jan.	100¼ Jan.
2d mortgage.	1927 A & O	191gb.	15½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	105¾	103 Jan.	106 Mar.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	76¾	64 Feb.	76⅜ Mar.
Income, 5 g.	1937	* 17½a.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 22.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936	95
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 118	.....
6s, gold.	1925 111½	.....
B. & O.—Cons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 104	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103	103¼
Ak. & Ch. June.—1st g. 5s, gu.	1930	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 5s.	1915	.....
Brunswick & W'n—1st, g. 4s.	1938	.....
Buf. Roch. & Pitts.—Gen., 5s.	1937 97	100
B. R. & P.—Roch. & P., 1st, 6s.	1921 121	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	118½
Burl Ced. Rap. & No.—1st, 5s.	1906 105	106
Consol. & collat. trust, 5s.	1934 97¼	.....
Minn. & St. L.—1st, 7s, gu.	1927 115	.....
Iowa C. & West.—1st, 7s.	1909 *100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 100	.....
1st, 5s.	1921 93	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 70	.....

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH 22.*

SECURITIES.	Bid.	Ask.
Cent. of N.J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s.1895	104	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	105½	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	101
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s.....1899	*106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	109
6s, gold, series A.....1908	*117½	.....
Craig Valley—1st, g., 5s....1940	96	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*104½	106
2d, 6s.....1911	.....	48
Ch. V.—Gen. con. 1st. gu. g, 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	112	.....
2d, 7s.....1900	107	.....
St. L. Jacks. & Chic.—1st, 7s.1894	103⅜	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	105	106½
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	106	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	96	97¼
Plain, 4s.....1921	.....	91
Chic & Indiana Coal—1st 5s.1936	.....	98½
Chi. Mil. & St. P.—1st, 8s, P. D.1898	114⅜	114⅞
2d, 7 3-10s, P. D.....1898	115	.....
1st, 7s, $ g., R. D.....1902	120	128
1st, I. & M., 7s.....1897	119¼	121
1st, I. & D., 7s.....1899	119¼	122
1st, C. & M., 7s.....1903	127	128
1st, I. & D. Extension, 7s...1908	130½	132
1st, La C. & Dav., 5s.....1919	102	.....
1st, H. & D., 7s.....1910	125	.....
1st, H. & D., 5s.....1910	102	.....
Chicago & Pacific Div., 6s..1910	116½	119½
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	*104	.....
Fargo & Sonth., 6s, Assu...1924	112	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	101½
Mil. & Nor. main line—6s....1910	114	...
Chic. & N.W.—30 year deb. 5s, 1921	107½	109
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s....1907	120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsnla—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	111	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107½	.....
Northern Ill.—1st, 5s..... 1910	106	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95	.....
Chic. & St. L. (Atch.)—1st, 6s..1915	105	.....
Chic. St. P. & Minn.—1st, 6s...1918	*.....	130
St. Paul & S. C.—1st, 6s.....1919	126	127½
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*115½	116½
Cin. Ham. & D.—Con. s. f., 7s. 1905	118½	.....
2d, gold, 4½s.....1937	*98	98½
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t4s, g. 1990	90¾	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*91	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	90¾	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	115¼	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	109½	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	128	132½
Syra. Bing. & N. Y.—1st, 7s. 1906	129	.....
Morris & Essex—1st, 7s....1914	140½	.....
Bonds, 7s.....1900	114	115
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	139	140½
Del. & Hud. Can.—Coupon 7s, 1894	105	.....
Pa. Div., coup., 7s.....1917	136	.....
Albany & Susq.—1st, gu., 7s. 1906	128½	.....
1st, cons., guar., 6s.....1906	*119¼	.....
Rens. & Sar.—1st, coup., 7s. 1921	*143½	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*64	.....
Duluth & Iron Range—1st 5s. 1937	92	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	110½	.....
Divisional 5s.....1930	*105	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	35	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	110½	.....
2d, extended, 5s.....1919	112¼	.....
3d, extended, 4½s.....1923	107	109
4th, extended, 5s.....1920	112½	114
5th, extended, 4s.....1928	100½	101¼
1st, con., g., f'd, 7s 1920	130	134
Reorg., 1st lien, 6s.....1908	*.....	109
B. N. Y. & E.—1st, 7s.....1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	80	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*.....	100
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*100	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	*105	.....
1st, general, g., 5s 1942	.....	95
Mt. Vernon 1st 6s 1923	.....	108

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*.....	60
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	115	.....
1st con. gold, 5s.....1939	*.....	95
Port Huron—1st, 5s 1939	92	96
Fla. Cen & Pen.—1st g. 5s....1918	*104	.....
1st con. g., 5s 1943	93½	.....
Ft Worth & R. G.—1st g., 5s..1928	60	61
Gal. Har. & San Ant.—1st, 6s. 1910	96	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	*20	.....
G. B. W. & St. P.—2d inc. tr. rects.	21	22½
Housatonic—Cons. gold 5s....1937	116¼	116½
N. Haven & Derby, Cons. 5s..1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	103½	.....
Cons. g. 6s (int. gtd).....1912	101	103
Debent. 6s, prin. & int. gtd. 1897	93	.....
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s 1951	*108	.....
1st. gold, 3½s.....1951	*95	.....
Gold 4s..... 1953	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104⅝	.....
Middle Div.—Reg., 5s.....1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	.....
1st, consol., 7s.....1897	111	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	113½	.....
Memp. Div., 1st g. 4s.....1951	96½	.....
Dub. & S. C.—2d Div., 7s....1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	85	95
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	80⅜
Int. & G. N'n—1st, 6s.g.....1919	111½	112½
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	77¾	78
Lake Erie & West.—2d g., 5s. 1941	101¼	102
L. S. & M. Son.—B. & E.—New 7s.'98	113½	115
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	115½	118
Kal. All. & G. R.—1st gu. 5s. 1938	109	.....
Mahon'g Coal RR.—1st, 5s. 1934	110	111½
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	107	.....
Lehigh V'y Coal—1st 5s, gu. g. 1932	*102¼	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	113½	114
N. Y. & R'way B.—1st, g. 5s. 1927	*99	100
2d mortg., inc.....1927	.....	.....
N. Y. & Man. Beach.—1st, 7s, 1897	99	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	95	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	42	.....
Louis. & Nash.—Cecil. Br. 7s..1907	*.....	109
E. H. & Nash.—1st 6s, g.....1919	112½	.....
Pensacola Division, 6s.....1920	109½	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	112½	113
S. f., 6s.—S. & N. Ala. 1910	103	.....
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.,.....1937	97	100
Pens. & At.—1st, 6s, gold...1921	.....	96
Collat. trust, 5s, g 1931	98	.....
Lou. N. Alh. & Ch.—Gen. m. g. 5s. 1940	.....	65
Manhattan Ry.—Cons. 4s.....1990	96¾	97½
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	*58	.....
1st con. Tenn lien, 7s.....1915	*111	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	68	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	111¼	....
Mortgage 4s.....1940	99	.....
Bat. C. & Stargis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	.....
Mich. Div., 1st, 6s.....1924	122¼	.....
Ashland Division—1st, 6s..1925	121	.....
Incomes.....1925	105	.....
Minn. & St. L.—1st, g. 7s.....1927	*120	.....
Iowa Extension, 1st, 7s.....1909	*109	123
2d mortg., 7s.....1891	*110	.....
Southwest Ext.—1st, 7s.....1910	125	.....
Pacific Ext.—1st, 6s 1921	*108	.....
Impr. & equipment, 6s.....1922	115	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	*.....	83½
Missouri Pacific—Trust 5s....1917	.....	90
1st coll., 5s, g.....1920	65	75
St L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	104
Mobile & Ohio—1st ext., 6s...1927	*110	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	112½	.....
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	116
N. Y. Central.—Deb. g. 4s....1905	100½	.....
N. J. Junc—Guar. 1st, 4s...1986	98	.....
Beech Creek—1st, gold, 4s..1936	*103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107	109
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	105	.....
N. Y. & Northern—1st, g 5s. 1927	*114	.....
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	83½
Gen. mort., 5s, g.....1940	*93	95
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*70	.....
St. Paul & N. P.—Gen.. 6s 1923	114	116

SECURITIES.	Bid.	Ask
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	70	80
Dul. & Man Dak. Div.—1st 6s. 1937	70	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	100	103½
Norfolk & West.—General, 6s. 1931	115	.....
New River, 1st, 6s 1932	106	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*.....	87
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s,. 1990	74	.....
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring. Div.—1st 7s.....1905	109½	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	101
Gen. g., 5s 1937	.....	85
Oregon & Califor.—1st, 5s, g. 1927	80	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	48½	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cu. g. 4½s A 1940	.....	103
Do do Series B.....	.....	.....
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	136	.....
2d, 7s 1912	*.....	136
3d, 7s.....1912	127	132
Ch. St. L. & P.—1st, con. 5s, g...1932	*112	.....
Clev. & P.—Cons., s. fd., 7s. 1900	116	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	103½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	101¼	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	111	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*109	112
2d mortg., 4½s.....1921	.....	65
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	92
Rich. & Danv.—Debenture 6s. 1927	.....	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Cmaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—2d pref. 7s...1894	101½	102
2d m. inc. 7s.....1894	103	103½
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	109	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	75	.....
Car. & Shawt.—1st g. 4s.....1932	78	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	80	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*46	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*110	.....
2d mortgage 5s.....1917	*103½	.....
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	119	.....
Minneap. Union—1st, 6s....1922	116¾	.....
Mont. Cen.—1st, guar., 6s..1937	109	.....
1st guar. g. 5s.....1937	98	100
East. Minn., 1st div. 1st 5s. 1908	103	104½
Sau Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	*.....	25
lucome, 6s.....1931	*.....	3
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s. 1939	102	.....
Texas & New Orleans—1st, 7s. 1905	*.....	112
Sabine Division, 1st, 6s.....1912	*102	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N.Y.).—1st 5s, 1937	114	114¾
Tol. A. A. & Cad.—6s.....1917	60	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	65	.....
Tol. A. A. & Mt. Pl.—6s.....1919	60	70
Tol. A. A. & N. M.—5s, g.....1940	.....	40
T. & O. C.—Kan. & M., Mort. 4s. 1990	75¾	.....
Ulster & Del.—1st, con., 6., 5s. 1928	*100	100½
Union Pacific—1st, 6s.....1896	104½	.....
1st, 6s.....1897	105½	.....
1st, 6s.....1898	107	.....
Collateral Trust, 6s.....1908	90	.....
Collateral Trust, 5s.....1907	70	.....
Kansas Pacific—1st 6s, g....1895	102	.....
1st, 6s, g.....1896	*104	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	48	50
Atch. J. Co. & W.—1st, 6s...1905	40	45
U. P. Lin. & Col.—1st, g., 5s. 1918	*47	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	*45	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	.....	90
Exten., 1st, 7s.....1909	.....	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	93	99
No. Missouri—1st, 7s.....1895	104¾	105
St. L. K. C. & N.—R. E. & RR. 7s. 1895	103⅜	103¾
St. Charles Br'ge—1st, 6s...1908	107½	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	107
Extension & Imp. g., 5s	.....	99

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack	January	13,973	14,057	13,973	14,057
Ala. Midland	January	57,131	42,488	57,131	42,488
Allegheny Val.	January	154,886	189,765	154,886	189,765
Ark. Midland	January	6,671	8,160	6,671	8,160
Atch.T.&S. Fe.	2d wk Mch	583,178	700,505	5,935,349	7,243,956
St. L. & San F	2d wk Mch	148,159	158,421	1,429,111	1,673,410
Agg. total	2d wk Mch	731,337	858,926	7,364,460	8,917,366
Atlanta&Char.	December	61,278	69,033	715,725	747,127
Austin & N'west	December	20,682	27,435	258,869	305,417
B.&O.East Lines	February	1,075,510	1,336,364	2,304,285	2,711,884
Western Lines	February	342,219	510,302	654,613	974,857
Total	February	1,417,729	1,846,666	2,958,898	3,686,741
Bal.&O.Sou'w'd	2d wk Mch	118,874	137,528	1,247,132	1,415,584
Bath & Ham'nds	January	1,785	1,821	1,785	1,821
Bir. & Atlantic.	February	1,872	2,716	3,474	5,359
Brooklyn Elev.	February	137,566	153,995	287,250	318,193
Buf. Roch. & Pitt	2d wk Mch	40,569	61,891	525,930	572,421
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur. C. Rap. & N	1st wk Mch	80,824	84,620	676,905	701,889
Camden & Atl.	January	39,540	37,516	39,540	37,516
Canadian Pacific	2d wk Mch	319,000	355,000	3,170,755	3,489,906
Car. Cum. G.&Ch.	November	3,406	3,273	37,500	25,251
Car. Midland	February	4,800	6,141	9,269	10,706
Central of N. J.	January	894,113	1,063,783	894,113	1,063,783
Central Pacific	January	859,801	944,060	859,801	944,060
Central of S. C.	November	7,313	8,475	88,589	86,642
Char. Cin. & Chic.	February	13,400	12,901	27,359	25,290
Charlest'n&Sav	November	51,832	44,244	571,585	542,609
Char. Sum. & No.	February	15,500	22,000	29,500	37,500
Chat'qua Lake	January	2,788	3,643	2,788	3,643
Cheraw. & Darl.	January	8,421	8,724	8,421	8,724
Ches. & Ohio	2d wk Mch	109,393	195,403	1,742,093	1,895,594
Chic. Bur. & No.	January	140,149	146,743	140,149	146,743
Chic. Bur. & Q.	January	2,636,980	3,052,292	2,636,980	3,052,292
Chic. & East. Ill.	2d wk Mch	50,333	87,803	714,157	880,468
Chicago & Erie	January	192,832	235,260	192,832	235,260
Chic. Gt. West'n	2d wk Mch	79,220	82,884	682,825	839,107
Chic. Mil. & St. P.	2d wk Mch	555,547	641,019	5,346,004	6,186,840
Chic. & N'thw'n.	February	2,182,691	2,195,488	4,351,996	4,670,217
Chic. Peo. & S. L.	1st wk Mch	18,719	26,771	179,246	227,942
Chic. R'k I. & P.	February	1,231,787	1,334,765	2,547,292	2,714,915
Chic. St. P. M. & O	January	503,005	654,728	503,005	654,728
Chic. & W. Mich.	2d wk Mch	30,674	37,502	220,947	316,676
Cin. Ga. & Porta.	February	4,194	4,498	8,838	9,084
Cin. Jack & Mac.	2d wk Mch	12,721	14,042	117,679	131,944
Cin. N. O. & T. P.	January	297,000	303,824	297,000	303,824
Ala. Gt. South.	January	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January	54,000	55,207	54,000	55,207
Erlanger Syst.	January	644,000	694,698	644,000	694,698
Cin. Northw'n.	February	1,298	1,540	2,721	2,868
Cin. Porta. & V.	February	14,279	16,021	28,281	35,205
Col. & Mayav.	February	675	975	1,493	1,875
Clev. Akron & Co.	4th wk Feb	15,689	19,391	130,568	147,739
Cl. Cin. Ch. & St. L.	2d wk Mch	239,173	264,851	2,293,981	2,492,281
Peo. & East'n.	January	112,516	125,323	112,516	125,323
Col. Newb. & L.	November	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	February	170,002	248,568	357,782	526,995
Col. Shawnee & H.	February	39,176	56,685	.....	.....
Colusa & Lake	February	1,617	1,800	2,917	3,423
Crystal	January	592	1,424	592	1,424
Current River	1st wk Mch	2,377	2,475	20,561	20,755
Denv. & Rio Gr.	2d wk Mch	108,400	155,200	1,221,208	1,710,316
Des. M. No. & W.	December	26,236	32,281	392,174	415,009
Det. Lans'g & No	2d wk Mch	10,357	21,923	182,500	217,814
Duluth S.S. & Atl.	2d wk Mch	26,141	39,520	252,162	335,737
Duluth & Winn.	January	10,189	10,528	10,189	16,528
E. Tenn. Va. & Ga	2d wk Mch	109,684	113,468	1,146,421	1,241,278
Elgin, Jol. & East	February	89,980	71,430	184,157	136,704
Eureka Springs	December	7,175	7,697	80,927	81,087
Evans. & Ind'pls	2d wk Mch	6,163	7,235	54,875	71,160
Evans. & Rich.	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	2d wk Mch	24,712	25,747	224,018	238,986
Fitchburg	January	514,712	576,933	514,712	576,933
Flint & P. Marq.	2d wk Mch	60,104	59,968	501,084	548,181
Florence	November	12,573	4,294	125,394	35,890
Ft. Cent. & Peoria	February	212,025	145,101	461,110	298,308
Ft. W. & Rio Gr	February	18,120	25,162	39,110	51,966
Gads. & Att. U.	February	483	754	1,030	1,601
Georgia RR.	3d wk Mar	25,437	26,937	330,009	363,442
Ga. Car'la & No	February	65,254	43,902	133,979	83,263
Geo. So. & Fla.	February	68,986	77,256	159,698	152,102
Georget'n & W'n	November	2,879	3,615	37,135	40,302
Gr. Rap. & Ind.	2d wk Mch	37,488	48,093	342,440	410,984
Cin. R. & Ft. W.	2d wk Mch	7,016	9,887	70,654	89,312
Traverse City	2d wk Mch	873	1,114	10,091	10,037
Mus. G. R. & I.	2d wk Mch	1,842	3,016	16,430	20,023
Total all lines	2d wk Mch	47,219	61,010	440,215	536,356
Grand Trunk	Wk Mar. 17	347,813	372,379	3,446,645	3,725,254
Chic. & Gr. Tr.	Wk Mar. 3	55,194	60,806	462,137	556,262
Det. Gr. H. & M	Wk Mar. 3	17,446	19,630	145,328	165,521
Gr. P. Wal. & Br.	November	2,196	1,968	20,629	21,394
Gulf & Chicago	February	3,295	3,183	6,804	6,541
Great North'n—					
St. P. M. & M.	February	658,106	749,505	1,330,400	1,618,237
East. of Minn	February	62,326	66,880	126,192	168,318
Montana Cent	February	117,389	84,255	218,356	181,240
Tot. system	February	837,821	900,640	1,674,948	1,967,795
Hartsville	November	965	1,032	9,582	10,383
Hous. Tun. & Wil.	February	2,091	2,277	4,278	4,904
Hous. E. & W. Tex	February	29,710	36,608	75,177	75,763
Hum'st'n&Shen	February	10,000	12,334	20,500	25,244
Illinois Central	February	1,427,119	1,452,194	2,913,155	2,998,789
Ind. Dec. & West.	February	27,801	33,663	54,248	80,187
In. & Gt. North'n	2d wk Mch	57,504	80,725	621,377	892,282
Interoc. (Mex.)	Wk Mar. 3	48,516	38,987	410,440	386,039
Iowa Central	2d wk Mch	40,046	40,188	378,260	367,240
Iron Railway	February	3,696	2,940	7,457	5,565
Jack. T. & K. W.	January	95,632	96,700	95,632	96,700
Kanawha&Mich	2d wk Mch	7,641	5,780	62,256	61,077
Kan. C. Cl. & Sp.	1st wk Mch	5,768	5,670	48,385	50,179
K.C.F.S.&Mem	1st wk Mch	72,607	110,084	691,653	900,661
K.C.Mem.&Bir	1st wk Mch	19,363	21,638	209,329	227,140
K. C. Pitts. & G.	1st wk Mch	5,114	1,813	44,479	16,726
Kan. C. Sub. Belt	1st wk Mar	3,598	3,993	32,752	34,143
K.C.Wat. & Gulf	December	17,000	.....	.....	.....
Kan.C.Wy.&N.W.	2d wk Mch	8,697	7,165	72,788	68,259
Kan.C.&Best.	2d wk Mch	305	326	2,043	3,066
Keokuk & West.	2d wk Mch	8,957	7,211	74,096	79,132
L. Erie All. & So.	February	5,422	7,091	9,817	15,059
L. Erie & West.	2d wk Mch	59,779	75,586	594,375	712,718
Lehigh & Hud.	February	28,280	38,270	61,630	83,950
Long Island	December	.....	.....	4,209,041	4,270,896
Louis. & Mo. Riv.	December	27,161	38,556	420,141	478,979
Louis. Ev. & St. L.	February	106,998	142,882	222,203	293,047
Louisv. & Nashv.	2d wk Mch	376,025	431,130	3,863,140	4,536,382
Louis. N. A. & Ch.	2d wk Mch	52,589	61,780	447,499	546,042
Lou. St. L. & Tex.	February	27,536	44,057	54,917	95,328
Louisv. South.	2d wk Mch	11,453	15,248	125,211	144,095
Macon & Birm.	February	7,422	7,309	15,199	14,051
Manchea. & Aug.	November	1,449	1,092	13,625	12,586
Manistique	February	3,004	10,729	9,173	23,737
Memphis&Chas.	1st wk Mch	23,030	30,555	240,795	312,233
Mexican Cent.	2d wk Mch	178,961	147,056	1,745,167	1,510,111
Mexican Inter'l	December	211,763	213,260	2,050,934	2,095,726
Mex. National	2d wk Mch	82,446	85,599	826,444	894,173
Mex. Northern	December	63,420	.....	957,142	.....
Mexican R'way	Wk Mar. 3	61,227	58,048	537,447	572,301
Mineral Range	4th wk Jan	7,052	7,189	23,539	22,514
Minneap. & St. L.	February	121,852	126,375	244,315	253,331
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex.	2d wk Mch	165,698	146,551	1,669,140	1,673,020
Mo. Pac. & Iron M.	2d wk Mch	438,000	498,000	4,371,345	5,304,004
Mobile & Birm.	2d wk Mch	5,930	5,004	57,766	63,395
Mobile & Ohio	February	260,101	274,396	552,667	580,428
Mont. & Mex. Gulf	February	90,000	85,538	190,000	177,408
Nash. Ch. & St. L.	February	357,511	402,801	709,286	836,263
Nevada Central	January	2,827	3,824	2,827	3,824
N. Jersey & N. Y.	December	25,005	25,045	331,408	323,341
New Orl. & So'n.	2d wk Mch	2,528	2,352	24,417	29,104
N. Y. C. & H. R.	February	3,003,991	3,285,052	6,175,088	6,741,306
N. Y. L. E. & W.	January	1,748,631	2,194,862	1,748,634	2,194,862
N. Y. Pa. & Ohio	January	404,390	524,624	404,390	524,624
N. Y. & N. Eng.	December	.....	.....	6,019,208	6,220,493
N. Y. Ont. & W.	2d wk Mch	68,570	60,578	606,355	682,613
N. Y. Susq. & W.	January	125,303	114,598	125,303	114,598
Norf. & South'n	January	30,462	19,417	36,462	19,417
Norfolk & West.	2d wk Mch	208,331	215,776	1,802,479	1,818,156
N'theast'n (S.C.)	November	45,222	45,056	550,527	557,885
North'n Central	January	437,070	521,718	437,070	521,718
North'n Pacific	February	894,782	1,182,911	1,839,575	2,506,145
Oconee & West.	January	2,919	1,045	2,919	1,045
Ohio River	4th wk Feb	12,997	12,749	90,682	110,742
Ohio Southern	2d wk Mch	6,042	16,322	126,030	165,919
Omaha & St. L.	January	34,324	55,664	34,324	55,664
Oregon Imp. Co.	January	281,450	265,936	281,450	265,936
Pa. Lines	October	18,030	17,778	243,534	166,905
Penn. Mid'd.	October	16,852	20,435	178,746	155,676
Pennsylvania	January	4,159,829	4,023,246	4,159,829	4,023,246
Peoria Dec. & Ev.	1st wk Mch	15,939	17,050	138,299	158,215
Petersburg	January	43,262	36,697	43,262	36,697
Phila. & Erie	January	234,986	321,404	234,986	321,404
Phila. & Read'g.	January	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co.	January	1,584,382	1,882,649	1,584,382	1,882,649
Total both Cos.	January	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	February	2,523	3,073	5,358	6,381
Pitt. Shen. & L. E.	February	21,500	25,250	50,734	52,077
Pittsb. & West.	February	76,457	89,198	171,945	175,105
Pitts. Cl. & Tol.	February	37,783	56,520	82,371	100,295
Pitts. Pa. & F.	February	14,268	13,569	35,815	27,071
Total system	2d wk Mch	45,858	49,824	377,403	408,107
Pitt. Young. & A.	February	52,840	73,805	106,677	150,361
Pt. Royal & Aug.	January	28,680	30,416	28,680	30,416
Pt. Roy. & W. Car.	November	45,127	34,124	317,791	260,705
Quincy O. & K. C.	February	15,377	18,221	33,446	38,009
Rich'd & Danv.	2d wk Mch	191,539	208,140	1,748,607	1,810,145
Georgia Pac.	2d wk Mch	39,523	43,200	432,010	438,300
Char. C. & Aug.	2d wk Mch	16,645	17,510	148,916	152,160
Col. & Greenv.	2d wk Mch	15,276	14,150	149,481	137,460
Rich. Fr'ksb. & P.	January	56,407	59,087	56,407	59,087
R. Nic'lsv. Ir. & B.	January	5,597	4,244	5,597	4,244
Rich. & Peterab.	January	26,874	25,259	26,874	25,259
Rio Gr. South'n.	2d wk Mch	6,044	10,077	64,255	129,610
Rio Gr. West'n.	2d wk Mch	31,000	37,200	323,570	359,696
Sag. Tuscola & H.	February	10,295	8,207	17,650	16,676
Sag. Val. & St. L.	January	6,151	7,099	6,151	7,099
St. L. A. & T. H.	2d wk Mch	26,520	32,830	275,287	317,388
St. L. Ken'et & So.	February	2,167	2,417	5,268	5,157
St. L. Southw'rn.	2d wk Mch	87,489	99,404	809,146	1,039,650
St. Paul & Duluth	February	85,403	112,573	175,562	244,066
San Ant. & A. P.	December	167,859	170,834	1,881,551	1,669,443
S. Fran. & N. Pac.	1st wk Mch	10,237	10,886	99,294	123,628
Sav. Am. & Mon.	February	33,294	44,613	73,601	93,240
Sav. Fla. & West.	January	319,198	272,143	319,198	272,143
Sher. Shrav. & So.	2d wk Mch	5,049	4,928	66,882	56,783
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	January	26,611	26,254	26,611	26,254
So. Pacific Co.—					
Gal. Har. & S. A.	January	339,725	366,474	339,725	366,474
Louis's West.	January	92,158	110,427	92,158	110,427
Morgan's L. & T.	January	527,933	522,423	527,933	522,423
N. Y. T. & Mex.	January	17,976	18,765	17,976	18,765
Tex. & N. Orl.	January	141,883	159,782	141,883	159,782
Atlantic sys. b.	January	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January	2,261,328	2,600,789	2,261,328	2,600,789
Total of all	January	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div. (Cal.)	January	742,541	801,175	742,541	801,175
Gen. Div. (Cal.)					
Arizona Div.	January	163,305	187,411	163,305	187,411
New Mex. Div.	January	70,042	88,699	70,042	88,699

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
South Carolina.	February .	125,600	155,829	228,525	287,711
South& Nor. Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,150	118,483
Staten Isl. R. T.	January...	55,707	59,998	55,797	59,998
StonyCl.&Mt..	January...	1,180	1,395	1,180	1,395
Summit Branch.	February .	62 026	117,452	136,512	219,883
Lykens Valley	February .	42,979	85,916	108,862	168,805
Tot'l both Co's	February .	105,005	203,368	245,374	387,888
Texas & Pacific	2d wk Mch	112,420	136,621	1,281,338	1,472,726
Tex.S.Val&N.W	February .	7,971	4,221	6,911	8,894
Tol.A.A.&No.M.	January...	74,766	89,677	74,766	89,677
Tol.& Ohio Cent.	2d wk Mch	24.409	43.563	273,486	421,192
Tol. P. & West..	2d wk Mch	17,808	21,151	176,918	195,827
Tol.St. L.& K. C.	2d wk Mch	25.009	37.119	229,065	347,956
Ulster & Del...	January...	23,815	21,832	23,815	21,832
Union Pacific—					
Or.S.L. & U. N	January...	343,846	433,152	343,846	433,152
Or.Ry. & N.Co	January...	226,970	288,088	226,970	288,088
St.Jo.&Gd.Isl.	2d wk Mch	17.600	22,100	201,044	274,184
All other lines.	January...	1,235,158	1,715,343	1,235,158	1,715,343
Tot.U.P.Sys.	January...	1,884,710	2,552,550	1,884,710	2,552,550
Cent.Br.& L.L.	January...	64,388	104,143	64,388	104,143
Montana Un..	January...	25,898	36,744	25,898	36,741
Man.Al.& Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total ‡e	January...	1,963,749	2,678,849	1,963,749	2,676,849
U. Pac. D. & G..	January...	218,445	357,598	218,445	357,598
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash	2d wk Mch	219,000	246,000	2,212,072	2,593,875
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	February .	70.542	80,833	142,342	150,602
West Va.& Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	February .	71,277	79,034	144,031	158,310
West. N.Y. & Pa.	1st wk Mch	56.100	73,900	463,448	608,352
Wheel. & L. Erie	2d wk Mch	21,870	23,158	217,636	284,414
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv.& Ten.	February .	6 624	7,419	14,444	13 077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our statement covers 61 roads and shows 11·59 per cent loss in the aggregate.

2d week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	583,178	700,505	.....	117,327
St. Louis & San Fr.....	148,159	158,421	.....	10,262
Balt. & Ohio Southwest.	118.874	137.528	.....	18,654
Buffalo Roch. & Pittsb'g.	46,569	61,891	.....	15,322
Canadian Pacific.....	319,000	355,000	.....	36,000
Chesapeake & Ohio.....	169,393	195,403	.....	26,010
Chicago & East. Illinois.	59,333	87,803	.....	28,470
Chicago Great Western..	79,220	82,684	.....	3,464
Chicago Milw. & St. Paul.	555,547	641,019	.....	85,472
Chicago & West Michigan	30,674	37,502	.....	6,828
Cin. Jackson & Mackinaw	12.721	14.042	.....	1,321
Clev. Cin. Chic. & St. L..	239,173	268,851	.....	29,678
Denver & Rio Grande...	108,400	155,200	.....	46,800
Detroit Lans'g & North'n	19,357	21,923	.....	2,566
Duluth S. S. & Atlantic...	26,141	39,520	.....	13,379
East Tenn. Va. & Ga.....	109,684	113,468	.....	3,784
Evansv. & Indianapolis.	6.163	7,235	.....	1,072
Evansv. & Terre Haute..	24.712	25,747	.....	1,035
Flint & Pere Marquette..	60,104	59,968	136	.....
Georgia.....	29,585	30,044	.....	459
Grand Rapids & Indiana.	37,488	48,093	.....	10,605
Cincinnati R. & Ft. W...	7,016	9,887	.....	2,671
Traverse City.....	873	1,114	.....	241
Mack. Gr. Rap. & Ind .	1.842	3,016	.....	1,174
Grand Trunk of Canada".	348,952	372,903	.....	23,951
Intern'l & Gt. North'n...	57,504	80,725	.....	23,221
Iowa Central.....	40.046	40,188	.....	142
Kanawha & Michigan....	7,611	5,780	1,861	.....
Kan. C. Wyan. & N. W...	8,697	7,165	1,532	.....
Kansas City & Beatrice	305	326	.....	21
Keokuk & Western.....	6,957	7,211	.....	254
Lake Erie & Western....	59,779	75,586	.....	15,807
Louisville & Nashville...	376,025	431,130	.....	55,105
Louisville N. A. & Chic..	52,569	61,780	.....	9,211
Louisv. & Southern.....	11,453	15,248	.....	3,795
Mexican Central.....	178,961	147,056	31,905	.....
Mexican National.....	82,446	85,599	.....	3,153
Mo. Kansas & Texas.....	165,698	146,551	19,147	.....
Mo. Pacific & Iron Mt....	438,000	498,000	.....	60,000
Mobile & Birmingham...	5,939	5,094	845	.....
New Orleans & South'n..	2,528	2,352	176	.....
N. Y. Ontario & Western	68,579	69,578	.....	999
Norfolk & Western.....	208.331	215,776	.....	7,445
Ohio Southern†.....	6.012	16,322	.....	10,310
Pittsburg & Western.....	45,858	49,824	.....	3,966
Richmond & Danville...	191,539	208,140	.....	16,601
Georgia Pacific.....	39,523	43,200	.....	3,677
Char. Col. & Aug.....	16,645	17,510	.....	865
Columbia & Greenv...	15,276	14,150	1,126	.....
Rio Grande Southern....	6,044	10,077	.....	4,033
Rio Grande Western.....	31,900	37,200	.....	5,300
St. Joseph & Gd. Island..	17.600	22,100	.....	4,500
St. Louis Alton & T. H..	26,520	32,830	.....	6,310
St. Louis Southwestern...	87,489	99,404	.....	11,915
Sherman Shreve. & So...	5,049	4,928	121	.....
Texas & Pacific.....	112,420	136,621	.....	24,201
Toledo & Ohio Central...	24,469	43,563	.....	19,154
Toledo Peoria & West'n...	17,808	21,151	.....	3,343
Toledo St. L. & Kan.City.	25,009	37,119	.....	12,110
Wabash.....	219,000	246,000	.....	27,000
Wheeling & Lake Erie...	21,870	23,158	.....	1,288
Total (61 roads).....	5,823,017	6,587,009	56,849	820,241
Net decrease (11·59 p.c.)	.....	.....	.....	763,392

* For week ended Mared 10.
† No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the first week of March covers 77 roads and shows a loss of 12·02 per cent.

1st week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (70 r'ds)	5,972,634	6,786.316	55,317	869,029
Chic. Peoria & St. Louis.	18,719	26.771	.....	8,052
Interoceanic (Mex.)*....	48,516	38,987	9,529	.....
Kan. City Mem. & Birm.	19,363	21.638	.....	2,275
Memphis & Charleston..	23,050	30,555	.....	7,505
New Orleans & Southern	2,463	2,478	.....	13
San Fran. & No. Pacific.	10,237	10.686	.....	449
Western N. Y. & Penn...	56,100	73,900	.....	17.800
Total (77 roads).....	6,151,084	6,991,361	64,846	905,123
Net decrease (12·02 p.c.).	.....	.....	.....	840,277

* For week ended March 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
Roads.	$	$	$	$
Adirondack.....¶.Jan.	13,973	14,057	5,766	5,292
Alabama Midland..¶Jan.	57,131	42,483	7,700	def.4,510
Allegheny Valley..¶.Jan.	154,886	189,765	55,855	48.919
Arkansas Midland.¶Jan.	6,671	8,160	3,832	4,532
At. T. & S. Fe.....b.Jan.	2,477,510	3,051,503	504,363	644,963
July 1 to Jan. 31....	22,000,014	24,879,388	7,111.515	7,898,777
St. L. & San Fr..b.Jan.	574,113	675,635	122,623	165,945
July 1 to Jan. 31....	4,814,174	5,763,953	1,580,475	2,176,616
Aggregate total.b..Jan.	3,051.623	3,727,198	626.991	810,908
July 1 to Jan. 31....	26,814,188	30,646,327	8,721,990	10,075,423
Austin & Northw....Dec.	20,632	27,435	8,019	11,351
Jan. 1 to Dec. 31....	258,869	305,417	107,365	131,712
Baltimore & Ohio—				
Lines E. O. R. b..¶Feb.	1,075,510	1,336,361	226,777	263,029
Jan. 1 to Feb. 28....	2,304,285	2,711,884	538,378	523,140
July 1 to Feb. 28....	11,734,887	13,147,750	4,024,897	3,889,779
Lines W. O. R..b¶.Feb.	342,219	510,302	27,344	45,098
Jan. 1 to Feb. 28....	654,613	974,857	9,375	47,228
July 1 to Feb. 28....	4,044,462	4,334,038	1,081,148	743,418
Total system..b..¶Feb.	1,417,729	1,846,666	254,121	308,127
Jan. 1 to Feb. 28....	2,958,898	3,686,741	547,753	575,368
July 1 to Feb. 28....15,779,349		17,481,838	5,106,045	4,633,197
d B. & O. Southw'n.¶Feb.	491,052	555,305	189,753	182,012
Nov. 1 to Feb. 28....	2,010,748	2,256,469	741,071	745,080
Bath & Hammonds¶.Jan.	1,785	1,821	624	631
Birm. & Atlantic.b.¶Jan.	1,602	2,643	def.301	196
July 1 to Jan. 31....	12,636	23,295	1,249	4,868
Brooklyn Elevated¶.Jan.	149,684	164,198	48,587	66,284
July 1 to Jan. 31....	993,266	1,115,630	357,619	473,080
Buff. Roch. & Pitts.bJan.	218,714	215,690	70,943	44,331
July 1 to Jan. 31....	1,955,630	1,913,932	603,493	537,218
Burl. Ced.R. & No.a¶Jan.	302,161	324,646	84,742	79,650
Cam. & Atl.....a¶Jan.	39,540	37,516	def.10,874	def.16,219
Canadian Pacific.a...Jan.	1,390,755	1,535,583	332,645	515,034
Carolina Midland..¶Jan.	4,469	4,565	537	395
July 1 to Jan. 31....	41,819	42,277	15,661	10,673
Cent. of N. Jersey.a.Jan.	894,113	1,053,783	261,986	337,605
Central Pacific..b..¶Jan.	859,801	944,060	261,969	272,878
Char. Cin. & Chic..¶Jan.	13,959	12,486	2,791	def.10,439
Char. Sumt. & Nor.¶.Jan.	14,000	13,500	150	1.300
Chatauqua Lake...¶Jan.	2,783	3,643	94	def.704
Cheraw & Darl..b¶.Jan.	8,421	8,724	2,842	3,135
July 1 to Jan. 31....	52,059	49,461	11,903	16,149
Chesapeake & Ohio.a Jan.	756,070	737,956	218,972	240,136
July 1 to Jan. 31....	5,674,689	6,131,274	1,954,071	2,056,887
Chic. Bur. & North.bJan.	140,149	146,743	27,733	18,618
Chic. Burl. & Quin.b Jan.	2,636,980	3,052,292	896,424	848,953
eChi. M. & St. Paul..a..Jan.	2,154,823	2,686,760	606,456	699,700
July 1 to Jan. 31....19,804,478		22,219,525	7,179,110	7,874,458
Chic. & W. Mich.....Jan.	109,310	127,879	def.17,303	def.1,875
Cin. Jack. & Mack.¶b.Jan.	43,797	50,529	2,989	8,983
July 1 to Jan. 31....	370,126	445,407	47,126	126,729
Cin. N.O. & Tex. P.¶a Jan.	297,000	303,321	76,000	62,782
N. O. & No'east..a¶Jan.	112,000	131,463	20,000	27,974
Alab'a & Vicks..a¶ Jan.	54,000	51,750	20,000	16,692
Vicks. Sh. & Pac. a¶ Jan.	54,000	55,207	21,000	20,815
Cin. Ports. & Vir. b¶.Jan.	14,002	14,184	def.825	3,231
July 1 to Jan. 31....	151,441	167,478	19,631	35,330
Clev. Akron & Col. b..Jan.	71,446	70,307	18,890	6,957
July 1 to Jan. 31....	539,418	536,408	154,632	154,135
Clev. Cin. C. & St. L. a..Jan.	910,212	1,038,761	230,342	135,669
July 1 to Jan. 31....	8,056,942	9,002,881	2,003,853	2,252,469
Peoria & East'n a¶Jan.	112,516	125,323	15,825	14,322
July 1 to Jan. 31....	1,003,995	1,052,237	151,232	222,536
Crystal.....¶Jan.	592	1,424	82	666
Den. & R. Grande.b.Jan.	530,608	748,616	196,770	316,211
July 1 to Jan. 31....	3,954,983	5,757,828	1,558,293	2,573,554
Des Mo. No. & W.—				
Jan. 1 to Dec. 31....	397,773	416,008	119,020	141,800
Det. Lans. & Nor.a..Jan.	75,483	94,414	def.3,365	15,532
Edison Elec. Ill. Co..Feb.	124,058	105,778	72,986	54,993
Elgin Joliet & E.a...Jan.	94,177	65,274	28,679	10,384
July 1 to Jan. 31....	620,636	529,224	210,216	154,461
Eureka Springs.....Dec.	7,175	7,697	3,834	3,750
Jan. 1 to Dec. 31....	80,827	81,087	43,686	41,212
Flint & Pere Mar.a..Jan.	177,138	230,291	35,458	50,787

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Ft. Worth & Rio Gr. ¶ Jan.	20,981	26,804	579	7,907
Gadsden & Att. Un ¶ Feb.	483	754	257	345
Jan. 1 to Feb. 28....	1,030	1,601	546	718
Georgia.....a... Feb.	124,979	139,539	140,620	141,941
Jan. 1 to Feb. 28....	245,211	272,978	284,036	269,129
July 1 to Feb. 28....	993,233	1,086,514	1424,152	1348,761
Ga. South'n & Fla. b.. Jan.	90,712	74,846	31,257	17,497
July 1 to Jan. 31....	498,934	477,473	122,543	133,639
Grand Rap. & Ind. ¶ Jan.	177,576	228,555	33,128	39,548
Grand Tr'k of Can ¶ Jan.	1,358,240	1,428,863	182,892	258,509
Chic. & Gr'd Tr.. ¶ Jan.	236,327	267,376	def. 9,797	29,365
Det. Gr. H. & Mil.. ¶ Jan	71,758	81,243	734	4,292
Gulf & Chicago....b.. Jan.	3,515	3,358	def. 859	674
Hoos. Tun. & Wilm. ¶ Jan.	2,187	2,627	461	709
Houst. E. & W. Tex. ¶ Feb.	29,710	36,608	7,097	9,466
Jan. 1 to Feb. 28....	75,177	75,783	23,380	20,386
July 1 to Feb. 28....	327,580	324,257	136,573	92,144
Illinois Central...a.. Jan.	1,496,036	1,546,595	340,300	409,816
July 1 to Jan. 31....	13,626,175	11,740,955	4,605,942	3,272,939
Ind' Dec. & West.. ¶ Jan.	26,447	46,524	4,612	15,198
July 1 to Jan. 31.	249,187	331,563	57,340	112,493
Iowa Central.....b Jan.	149,956	152,639	44,052	25,173
July 1 to Jan. 31....	1,161,302	1,200,642	436,114	338,165
Iron Railway....b ¶ Jan.	3,761	2,625	179	def. 104
July 1 to Jan. 31....	22,751	23,498	1,469	393
Jack. Tam. & K. W ¶ Jan.	95,632	96,700	48,447	43,477
Kanawha & Mich. b ¶ Jan.	25,879	28,174	8,205	10,131
July 1 to Jan. 31....	216,903	219,385	67,525	75,959
k. Kan. C. Ft. S. & Ma. Jan.	403,704	479,608	112,321	140,325
July 1 to Jan. 31....	2,939,521	3,439,055	863,010	1,025,295
Kan. C. Mem. & B.a.. Jan.	113,783	110,611	32,619	35,345
July 1 to Jan. 31....	692,357	742,276	155,598	145,213
Keokuk & West'n b ¶ Jan.	23,966	31,880	12,305	10,865
L. Erie All. & So...a ¶ Jan.	4,395	7,965	300	2,105
L. Erie & West'n. b. ¶ Jan.	231,068	271,668	90,708	103,326
Louisv. & Nashv. b.. Jan.	1,654,610	1,837,860	667,774	687,631
July 1 to Jan. 31....	11,410,533	13,542,598	4,542,351	5,196,943
Louisv. N. A. & C.a.. Jan.	174,976	201,663	14,307	16,532
July 1 to Jan. 31....	2,029,701	2,006,326	666,429	538,934
Louisv. St. L. & Tex. ¶ Feb.	27,536	44,657	3,800	14,131
Jan. 1 to Feb. 28....	54,917	95,328	2,995	33,044
Macon & Birming.. ¶ Jan.	7,777	6,742	3,420	2,334
July 1 to Jan. 31....	42,573	42,773	11,423	8,952
Manistique.....¶ Jan.	6,169	13,008	1,037	10,374
Mexican Central.... Jan.	717,214	634,650	244,567	160,237
Mex. International.. Dec.	211,761	213,230	120,331	26,851
Jan. 1 to Dec. 31....	2,050,931	2,095,726	749,540	766,815
Mexican National... Jan.	345,426	413,263	f140,253	f137,917
Mexican Northern.. Dec.	63,420	.....	32,635	.....
Minn. & St. Louis. a.. Jan.	122,464	128,946	43,059	37,091
July 1 to Jan. 31 ...	1,048,020	1,241,746	435,286	434,301
Minn. St. P. & S. S. M... Dec.	213,864	333,219	22,918	124,542
Jan. 1 to Dec. 31....	3,320,901	3,314,150	859,785	1,240,916
Nash. Ch. & St. L. .b... Feb.	317,511	472,891	116,201	165,690
Jan. 1 to Feb. 28....	769,286	836,264	300,019	338,499
July 1 to Feb. 28. ..	3,039,400	3,510,687	1,292,916	1,393,936
Nevada Central....¶ Jan.	2,827	3,821	417	516
New Orl. & South..a ¶ Jan.	9,767	12,451	def. 416	1,497
July 1 to Jan. 31....	82,276	92,242	8,918	4,143
N. Y. L. E. & West'n. c Jan.	1,748,634	2,194,862	*396,115	*515,709
Oct. 1 to Jan. 31....	9,034,391	10,075,733	*2,672,240	*3,277,673
N. Y. Ont. & West. a Jan.	257,099	267,488	57,271	41,933
July 1 to Jan. 31....	2,332,256	2,140,681	703,257	563,706
N. Y. Sus. & West. b. Jan.	125,303	114,593	51,338	47,156
Norfolk & South.....Jan.	36,442	19,417	8,645	918
Norfolk & West a...Jan.	733,154	630,787	131,191	86,611
Northern Adirondack*—				
July 1 to Dec. 31....	26,811	34,917	10,552	15,639
Jan. 1 to Dec. 31....	91,417	127,755	35,159	63,914
Northern Central. b.. Jan.	437,070	531,718	99,117	109,476
Oconee & West'n. a. ¶ Jan.	2,919	1,045	631	51
Ohio River.....2. b.. Jan.	46,691	59,718	16,511	23,013
Oregon Imp. Co. a.. Jan.	231,453	235,916	36,097	21,452
Dec. 1 to Jan. 31....	392,127	567,391	57,611	69,133
Penn. (east P. & E.). Jan.	4,150,923	4,923,246	614,506	500,303
Lines west P. & E. j Jan.	Dec. 425,912		Dec. 10,912	
Petersburg.....¶ Jan.	43,252	36,697	11,872	13,221
July 1 to Jan. 31....	274,033	285,173	97,851	125,423
Philadelphia & Erie. Jan.	234,946	321,401	26,800	33,190
Phila. & Reading....Jan.	1,394,295	1,505,781	501,413	392,693
Dec. 1 to Jan. 31....	3,146,907	3,474,148	1,285,075	1,178,511
Coal & Iron Co.....Jan.	1,534,382	1,882,649	def. 25,467	29. 70
Dec. 1 to Jan. 31....	3,863,603	3,597,995	91,936	17,913
Total both Co's....Jan.	2,978,877	3,388,430	479,341	331,366
Dec. 1 to Jan. 31....	7,010,509	7,002,143	1,377,061	1,196,455
Pitts. C. C. & St. L.. Feb.	Dec. 135,233		Inc. 68,245	
Jan. 1 to Feb. 28....	Dec. 232,548		Inc. 90,008	
Pitts. Mar. & Chic. ..¶ Jan.	2,935	3,303	1,012	748
Pitts. Youngs. & A...¶ Feb.	52,840	73,803	12,649	17,276
Jan. 1 to Feb 28....	106,677	150,381	23,059	32,764
Port Royal & Aug. ¶ Jan.	23,680	30,416	8,318	8,923
Quin. Om. & K. C. b... Feb.	15,377	18,121	3,726	5,033
Jan. 1 to Feb. 28....	33,446	38,069	9,549	9,019
Richmond & Dany....Dec.	729,166	764,522	246,837	256,277
July 1 to Dec. 31....	4,329,176	4,806,567	1,238,241	1,673,413
Georgia Pacific... Dec.	210,863	197,617	61,951	48,223
July 1 to Dec. 31....	1,017,001	1,035,305	261,295	189,388
Char. Col. & Aug...Dec.	57,600	55,781	18,605	15,049
July 1 to Dec. 31 ...	329,700	352,300	80,165	112,630
Col. & Greenville.. Dec.	52,772	56,707	20,487	23,546
July 1 to Dec. 31....	271,267	295,920	95,185	99,741
Rich. & Petersburg ¶ Jan.	26,874	23,259	6,021	6,936
July 1 to Jan. 31 ...	176,393	199,735	33,170	61,863
Rich. Fred. & Pot...¶ Jan.	56,407	59,087	22,558	24,324
Rich. Nic. Irv. & Bly. ¶ Jan.	5,537	4,244	1,747	303
Rio Grande South b ¶ Jan.	20,233	60,503	10,275	30,816
Rio Grande West. b.. Jan.	141,870	149,896	33,337	35,794
July 1 to Jan. 31....	1,234,831	1,535,347	492,534	562,150
Sag. Tus. & Huron.. ¶ Jan.	7,355	8,469	979	2,692
Sag. Valley & St. L.. Jan.	6,151	7,099	1,263	1,022
St. L. A. & T. H. b. ¶ Dec.	123,492	143,818	63,844	59,407
Jan. 1 to Dec. 31....	1,553,974	1,531,861	632,300	631,138
St. Louis South w'n. ¶ Jan.	385,846	434,903	98,866	93,103
St. Paul & Dul....b ¶ Jan.	90,159	131,493	14,753	44,332
July 1 to Jan. 31....	976,468	1,109,317	322,934	569,776
San Ant. & Aran. P.. Dec.	167,859	170,834	20,961	43,444
Jan. 1 to Dec. 31....	1,881,551	1,8 9,413	372,241	185,676
San Fr. & N. Pac. a.... Jan.	41,001	62,311	1,354	15,025
July 1 to Jan. 31....	487,430	554,129	161,282	213,344
Sav. Amer. & Mont. ¶ Jan.	40,307	48,633	4,995	2,300
Sav. Fla. & West.. ¶. Jan.	319,198	272,143	141,804	119,189
Silverton.....¶ Jan.	3,352	6,073	108	2,400
Sioux City & Nor. ¶.. Jan.	26,611	26,254	13,274	7,685
South Carolina....¶ Jan.	102,025	131,582	18,774	40,523
Nov. 1 to Jan. 31....	323,393	389,299	44,100	115,745
Southern Pacific Co—				
Gal. H. & S. Ant. b ¶ Jan.	339,725	366,474	80,205	73,848
Louisiana West. b ¶ Jan.	92,158	110,427	46,685	57,257
M'gan's La. & T. b ¶ Jan.	527,933	522,413	147,893	153,349
N. Y. Tex. & M.. b ¶ Jan.	17,976	13,765	6,176	3,935
Texas & N. O. b.. ¶ Jan.	141,883	159,732	62,880	79,050
Atlantic system. ‖ b Jan.	1,139,401	1,193,915	351,928	372,728
Pacific system...b. Jan.	2,261,328	2,600,789	708,169	847,836
Total of all. b.... Jan.	3,400,729	3,794,604	1,060,098	1,220,564
Southern Pacific Co.—				
Coast and South'n California Div.... ¶ Jan.	742,541	891,175	279,652	341,510
Arizona Divis'n... ¶ Jan.	163,395	187,411	56,044	64,543
New Mex. Div. b. ¶ Jan.	70,042	88,099	18,871	36,934
Staten I. Rap. Tr. b ¶. Jan.	55,787	59,938	5,163	5,587
July 1 to Jan. 31....	621,553	657,903	231,439	237,200
Stony Cl. & C. M.. b ¶ Jan.	1,180	1,345	def. 200	def. 888
July 1 to Jan. 31....	33,964	46,302	17,178	27,027
Summit Branch.. ¶ Feb.	62,025	117,451	def. 19,739	38,697
Jan. 1 to Feb. 28....	136,512	219,893	def. 4,301	69,318
Lykens Valley...¶ Feb.	42,979	85,946	def. 21,802	36,185
Jan. 1 to Feb. 28..	108,863	188,036	def. 9,551	44,295
Total both Co's..¶ Feb.	105,005	203,348	def. 41,601	94,982
Jan. 1 to Feb. 28..	245,374	387,884	def 13,852	112,603
Penn. Coal I. & RR... Jan.	.....	.....	71,200	.....
Pen. Sab. V. & N. W. ¶ Jan.	3,910	4,673	def. 1,379	1,114
Tol. A. A. & No. M... Jan.	74,766	89,697	19,747	11,681
Toledo & O. Cent. b. ¶ Jan	117,359	168,264	37,509	61,073
July 1 to Jan. 31....	1,096,029	1,296,317	391,038	471,206
Tol. Peoria & West. b ¶. Feb.	68,104	74,121	11,401	15,592
Jan. 1 to Feb. 28....	140,523	154,967	23,923	31,911
July 1 to Feb. 28....	851,916	870,433	145,109	178,574
Ulster & Delaw's.. ¶ Jan.	23,815	21,832	3,524	2,742
July 1 to Jan 31....	276,972	274,305	105,941	97,659
Union Pacific—				
Oreg. S. L. & U. N. b.. Jan.	313,946	433,152	102,637	117,246
Ore. Ry. & N. Co. b.. Jan.	236,970	284,088	11,441	38,648
St. Jos. & Gd. Isl.... Jan.	78,736	115,987	18,237	47,383
All other lines b... Jan.	1,235,158	1,715,313	331,616	572,943
Tot. Un. Pac. sys. b.. Jan.	1,884,710	2,552,530	464,011	776,120
Cent. Branch....b. Jan.	64,388	104,143	19,880	44,375
Montana Union b.. Jan.	25,898	36,744	def. 184	def. 4,432
Man. Alma & B.. b.. Jan.	3,106	3,569	796	def. 1,663
Grand total. b.. t Jan.	1,983,749	2,676,949	484,151	817,447
Un. P. D. & Gulf. b. ¶.. Jan.	218,445	357,598	46,639	107,831
Wabash. b..... .....Jan.	903,157	1,00 ,829	155,473	164,496
July 1 to Jan. 31....	6,121,269	8,750,215	1,820,393	2,197,312
West Jersey & Bra. ¶ Jan.	91,856	94,162	def. 11,106	def. 26,778
Western Maryland.. Jan.	72,751	79,945	12,035	13,370
Oct. 1 to Jan. 31 ...	335,021	365,778	82,407	105,583
West N. Y. & Penn. b ¶ Jan.	209,948	278,334	43,700	74,075
July 1 to Jan. 31....	1,905,457	2,196,474	511,407	749,562
West Va. Cent. & P... Feb.	70,542	80,813	24,750	22,338
Jan. 1 to Feb. 28....	142,342	150,642	50,156	41,405
July 1 to Feb. 28....	697,722	704,038	249,233	237,521
Whitebr'st Fuel Co... Jan.	.....	.....	9,797	23,299
July 1 to Jan. 31....	....	.....	92,583	69,190
Wrightsv. & Tenn.. ¶ Jan.	7,920	5,618	4,993	def. 450
July 1 to Jan. 31....	47,519	43,024	15,564	15,628

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; including Ohio & Mississippi.
e Including Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $41,710, against $52,319 last year. Mexican dollars are treated as equivalent to 50 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. After adding earnings received from Federal government total net available for interest for month was $102,405, against $93,319 last year.
g Including other income, not from Jan. 1 to Feb. 28 was $111,468, against $99,559, and for seven months to Feb 28 $145,353, against $140,567.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly state roads.
k Including Current River and Kansas City Clinton & Springfield roads.
* After deducting proportion due roads operated on a percentage basis, not in January, 1894, was $15 b.221, against $314,391 in 1893, and for four months from October 1 to January 31, $1,814,423, against $2,360,033.
‖ Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Union Pacific Denver & Gulf and Leavenworth Topeka & South western.
† Tol. Col. & Cin. included for all periods, both years.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1893-4.	1892-3.	—Bal. of Net Earns— 1893-4.	1892-3
	$	$	$	$
Cam. & Atl.....¶Jan.	10,458	8,639	def.21,332	def.24,858
Chic.Buri. & Quincy.Jan.	800,000	822,880	96,424	24,073
Chic. & West Mich...Jan.	32,758	32,501	def.50,061	def.34,376
Clev.Cin.Chic.&St.L.Jan.	225,887	216,615	4,455	def.80,946
July 1 to Jan. 31....	1,589,547	1,545,070	414,306	707,399
Peoria & Eastern.¶Jan	36,802	36,802	def.20,977	def.22,480
July 1 to Jan. 31....	257,612	257,612	df.106,880	def.35,076
Denver & Rio Gr'de.Jan.	199,450	184,981	def.2,680	131,230
July 1 to Jan. 31....	1,414,109	1,527,823	144,184	1,045,731
Det. Lans. & Nor....Jan.	30,024	26,398	def.33,389	def.10,866
Flint & Pere Marq..Jan.	52,012	50,337	def.16,554	450
Kanawha & Mich..¶.Jan.	10,534	7,045	7,329	3,086
Kan. C. Ft.S. & M...¶Jan.	112,234	111,483	*87	*28,842
July 1 to Jan. 31....	779,983	784,191	*83,057	*242,107
Kan. C. Mem. & Bir..Jan.	39,969	38,247	def.7,350	def.2,662
July 1 to Jan. 31....	278,061	266,001	df.122,463	df.120,788
Lake Erie & West'n.¶Jan.	55,245	54,017	35,463	49,309
Nashv.Chat. & St.L...Feb.	121,681	125,460	14,613	40,130
July 1 to Feb. 28....	978,211	985,700	314,705	408,236
Sag. Valley & St. L..Jan.	4,557	4,557	def.3,289	def.3,535
San Fran.& No. Pac.¶Jan.	17,342	17,450	def.15,938	def.2,425
July 1 to Jan. 31....	121,396	122,188	42,886	91,156
Tenn.Coal I. & RR....Jan.	80,300	.....	10,900	.....
West Jersey & Brs.¶Jan.	17,486	17,486	def.28,592	def.44,264

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* After allowing for miscellaneous interest paid and received, total net for January was $877, against $28,769, and for seven months to January 31 was $82,763, against $237,715.

† Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1893.)

The annual report is signed by Mr. George J. Gould, President. He says that "the year 1893 will be long remembered as marking a period of great financial depression in which railway interests suffered perhaps in greater proportion than any other. It is therefore gratifying to your Board, under such circumstances, to be able to report that the earnings of your property for the past twelve months have been exceptionally good, and furnish a cause for congratulation. This result has been produced mainly by a careful watch over expenditures of every kind, the introduction of economies in every branch of the service, a somewhat better maintenance of rates, and the development of the territory through which your line extends in Louisiana and Texas. The increase shown, particularly in the first six months of the year, was also due to the fact that in the corresponding period of 1892 the disastrously low rates established by the Texas Railway Commission were in force and seriously affected earnings." * *

"Expenditures for renewals and betterment of track, and increase and replacement of rolling stock, have been quite large for the past two years, and must so continue for some time to come. The steady reduction in rates, the increase of competition, and demands for more frequent train service, render it of vital importance that your road should be put and kept in such condition as to enable it not only to retain its full measure of traffic, but to minimize the cost of transportation. To accomplish this, locomotives of greater power, cars of larger capacity and rails of heavier weight are absolutely essential." * * *

"The gross earnings of your property for the fiscal year show an increase over the corresponding period of 1892 of $346,592, while the expenses of operation for the same period decreased $267,021, making the total increase of net earnings for the year amount to $613,614. In freight traffic the largest increase in revenue was from cotton, in which the movement was 76,428 bales over 1892, and the gain in revenue $244,838. The rates on grain, lumber and coal, in which the traffic was large, were so low that it was only by fostering local traffic and giving the closest attention to its development that earnings were maintained. While passenger traffic shows a total increase of only $249, foreign or competitive business increased $22,914 over last year, owing to the World's Fair, the general business depression being reflected in local earnings, which decreased $22,664. It will be seen by reference to the comparative statement of earnings and expenses by divisions that $264,658 of the total increase of net earnings, or over 43 per cent, was derived from the Louisiana Division. This increase is due not only to the growth of local business on that division, which is very encouraging, but also to the movement of grain (wheat and corn) to New Orleans for export. Your attention was directed in the last annual report to the general movement of Western grain to New Orleans for shipment abroad, and figures were given showing the remarkable increase in that movement for the years of 1891 and 1892. It may now be added that the shipment of corn in the past year has largely increased, your company's elevator having handled in the year just closed no less than 808,673 bushels of that grain." * * *

"Your company commenced the fiscal year just closed with a net floating debt, including equipment notes, of $528,000. It was therefore considered the first duty of your management, while properly maintaining and adding as far as possible to the efficiency of your property, to do all in its power to reduce that liability." * * * "Aside from the item of notes given for rolling stock, which are payable monthly, extending over a period of five years, from 1894 to 1898, and which are charged to operating expenses as they mature, your company's current assets on December 31st, 1893, exceeded its liabilities to a considerable extent." * * *

"The total amount charged to improvements and betterments during the year was $414,087, against a charge of $556,307 in 1892. Of this amount, $281,268 was included in the operating expenses and $132,818 was charged directly to income account.

The comparative statistics of operations, earnings, income account, and the general balance sheet for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.	1,237,691	1,260,094	1,174,144	1,167,449
Passenger mileage..	72,553,665	71,412,265	71,149,015	71,440,306
Rate p. pass. p. mile.	2·61 cts.	2·70 cts.	2·56 cts.	2·55 cts.
Freight (tons) moved	1,614,375	1,533,945	1,680,667	1,790,085
Freight(tons)mil'ge.	398,921,292	394,425,377	415,417,416	433,067,436
Av. rate p. ton p. m.	1·26 cts	1·26 cts.	1·14 cts.	1·16 cts.
Earnings—	$	$	$	$
Passenger.	1,894,177	1,925,561	1,819,020	1,819,268
Freight	5,021,969	4,351,380	4,716,685	5,039,413
Mail, express, etc...	408,565	449,518	451,996	475,611
Total earnings..	7,327,711	7,226,462	6,987,701	7,334,292
Operating expenses—				
Maintenance of way	1,379,718	1,199,610	1,175,855	1,123,475
Maintenance of cars	291,070	366,477	415,441	409,813
Motive power.....	1,606,930	1,661,212	1,672,568	1,609,424
Transportation.....	2,170,914	2,073,462	1,992,543	1,875,981
Taxes.....	188,361	190,129	193,265	203,607
General.....	223,714	224,831	228,537	199,229
Total	5,860,705	5,715,721	5,678,209	5,421,529
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,763
P.c. op. exp. to earn.	79·98	79·09	81·26	73·92

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,763
Other receipts.....	151,156	96,151	115,920	117,768
Total income....	1,618,162	1,606,892	1,425,412	2,030,531
Disbursements—				
Rentals & sundries.	94,978	82,079	84,955	91,127
Interest on bonds...	1,279,490	1,279,490	1,279,490	1,279,490
Bet'm, equip., &c....	390,383	212,302	204,424	132,819
Total disbursem'ts	1,764,851	1,573,871	1,568,869	1,503,436
Balance.....	def.146,689	sur.33,021	def.143,457	sur.527,095

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
RR., build'g, eqpt, &c.	80,474,267	80,468,807	80,838,789	80,968,105
Car trust account...	131,000	.....	.....	.....
N. O. Pac. RR. stock	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,778,011	5,777,931	5,778,069	*5,782,548
Gordon coal mine...	136,276	136,577	136,869	137,164
Materials, fuel, &c..	229,484	272,617	203,327	213,452
Cash on hand	167,544	94,957	1 2,537	168,347
Due from ag'ts, &c..	789,788	963,913	1,022,263	959,642
Land notes receiv'le	149,125	140,523	117,281	94,371
Miscellan. accounts.	96,417	125,991	202,479	194,027
Total assets....	94,664,412	94,693,716	95,114,114	95,230,156
Liabilities—				
Capital stock	38,710,900	38,710,900	38,710,900	38,710,900
Bonds and int. scrip.	54,202,416	54,253,775	54,246,397	54,234,834
Equip. & oth notes..	252,995	88,542	332,900	435,552
Vouch. & pay-rolls..	740,172	907,807	797,244	587,647
Int. due and accru'd	218,229	224,964	217,309	218,029
Other accounts.....	339,056	334,064	779,158	†485,890
Income account....	140,644	173,663	30,206	557,304
Total liabilities.	94,664,412	94,693,716	95,114,114	95,230,156

* Consists of Texas & Pacific 2d mortgage bonds, $1,763,000; $3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and $63,548 other securities.

† Includes $100,000 bills payable.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1893.)

The annual report states that the Menomonie Railway, running from Cedar Falls, Wis., to connection with main line near Menomonie Junction, Wis., and from Menomonie Junction to Menomonie, Wis., a distance of 5½ miles in all; the Sault Ste. Marie & South Western Railway, running from Fairchild, Wis., to Mondovi, Wis., a distance of about 37 miles, and the Eau Claire Railway, running from West Eau Claire, Wis., to Shaw's Mill, Wis., a distance of 2¾ miles, were merged into the property and conveyed to the Chicago St. Paul Minneapolis & Omaha Railway Company during the year. The first two of these roads have heretofore been operated as proprietary companies. The mileage at close of year was 1,492·23; the increase of 10·62 miles was caused by the extension from Ponca to Newcastle, Neb.

By the merging of the Sault Ste. Marie & South Western Railway, its bonds, amounting to $400,000, which have appeared in the funded debt of this company as "guaranteed bonds" are stated in this report as a direct liability. By the completion and acquisition of other branches merged during the year, 18½ miles of railroad have been added for which consolidated mortgage bonds were issued at the rate of $15,000 per mile, amounting to $276,281.

"The stagnation of business throughout the country materially affected both passenger and freight traffic. The exchange of traffic with connecting lines fell to the level of the prevalent general depression, and the local distribution of merchandise was considerably reduced from the volume of the preceding year. Comparative losses of local commodity shipments were mainly in wheat, live stock, lumber, brick, stone and other building materials."

In the land department there were 15,947 acres sold during the year, leaving 468,996 acres unsold Dec. 31, 1893. The amount of land grant bills receivable and contracts held by the company on Dec. 31, 1893, was $501,968.

For purposes of convenience, it is proposed to change the dividend periods so that the transfer books shall be closed on the last of July and January, instead of June and December, and that the dividends be hereafter paid a month later than formerly, or, approximately, upon the 20th of August and 20th of February.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Aver. miles oper...	1,390	1,431	1,440	1,485
Operations—				
Passengers carr'd..	1,405,587	1,635,543	1,892,017	1,738,656
Passenger mil'ge...	68,546,399	77,858,044	84,811,379	86,021,354
Rate per pass. per m	2·45 cts.	2·51 cts.	2·52 cts.	2·41 cts.
Freight (tons) carr'd	3,088,456	3,047,500	3,644,790	3,194,878
Freight (tons) mil'ge	481,397,895	509,884,896	604,760,623	524,073,369
Av. rate per ton p. m.	1·01 cts.	1·12 cts	1·11 cts.	1·12 cts.
Earnings—	$	$	$	$
Passenger.....	1,677,130	1,956,982	2,135,338	2,072,099
Freight.....	4,848,392	5,718,181	6,699,015	5,893,011
Mail, express, &c...	325,798	346,049	372,539	363,814
Total gross earns.	6,849,320	8,021,312	9,196,942	8,328,924
Oper. exp. and taxes	4,789,569	5,446,114	6,368,296	5,843,532
Net earnings.....	2,059,751	2,575,198	2,828,646	2,485,396
P. c. of op. exp. to earn	69·92	67·90	69·24	70·16

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	2,059,751	2,575,198	2,828,646	2,485,396
Disbursements—				
Net rentals paid..	85,422	89,021	92,672	141,720
Net interest on debt	1,240,278	1,346,927	1,344,782	1,378,599
Div. on pref. stock...	450,272	564,940	787,976	787,976
Rate of dividend....	(1)	(5)	(7)	(7)
Loss on prop. roads.	7,300	16,972	34,524	.....
Tot. disbursem'ts.	1,823,231	2,015,860	2,261,954	2,308,295
Surplus of RR. Co..	236,520	559,338	566,692	177,101
Net from land sales.	586,784	468,728	368,468	132,332
Total surplus.....	823,304	1,028,266	935,160	309,433

GENERAL BALANCE DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment.....	58,941,367	53,765,048	54,150,739
Bonds and stocks owned	4,620,878	4,939,235	5,090,980
Minn. Eastern Railway.....	173,125	167,875	161,225
S. S. M. & S. Railway	400,000	400,000	.....
Advances to proprietary roads.	897,607	960,639	1,078,165
Cash on hand	1,773,981	1,489,174	1,087,567
Materials and fuel.....	618,450	595,307	789,777
Miscellaneous.....	772	136,704	251,061
Total assets	67,426,180	62,054,001	62,609,714
Liabilities—			
Common stock and scrip	21,403,293	21,403,293	21,403,291
Preferred stock and scrip.....	12,646,933	12,646,933	12,646,933
Funded debt.....	24,248,536	24,564,916	24,841,127
Int'r't on bonds incl. back coup.	271,654	258,871	272,807
Vouchers and pay-rolls.....	503,826	577,336	556,045
Dividends, incl. back div.....	337,714	394,727	394,414
Taxes.....	250,006	294,644	269,290
Miscellaneous	90,949	.....	.....
Income account RR. Co.....	7,664,449	1,547,983	1,725,043
Income account, land departm't		368,468	500,801
Total liabilities.....	67,426,180	62,054,001	62,609,714

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1893.)

The report of Mr. C. C. Waite, President, remarks that "notwithstanding the financial disturbances of the past summer, followed by the continued industrial depression during the autumn, there was a reduction in gross earnings of but $102,228 in comparison with the previous year, which was the most favorable during the history of the road. Of this reduction but $78,411 was caused by a falling off in freight traffic. The reduction in revenues from car mileage of $27,858 was chiefly caused by the use of larger cars, by which less mileage was earned upon foreign roads. The advantage, however, of the increased capacity of cars and engines and reductions of grades is evidenced in the further reduction of $39,538 in the cost of conducting transportation, with a decrease of 22·29 per cent in the freight train mileage, and of 10·92 per cent in freight car mileage, while the decrease in number of tons moved was less than one per cent." * * *

"With a view of controlling future shipments from the coal field tributary to your road, the board of directors has deemed it expedient, and to that end has advanced moneys and loaned its credit, to purchase 11,000 acres of coal lands lying contiguous to those now controlled by your company. The title is taken in the name of a trustee, until such time as a financial plan may be matured through which your company will be reimbursed for advances made. These lands were purchased at moderate prices after the existence of coal, clay, etc., had been fully proven by careful tests, and are deemed valuable acquisitions to your property."

The earnings and expenses, income account, etc., are shown below.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings—	$	$	$
Passengers.....	494,016	530,718	533,946
Freight.....	2,642,998	2,694,084	2,605,673
Mail, express, etc.*	157,011	157,783	130,743
Total.....	3,293,925	3,372,585	3,270,362
Operating expenses and taxes....	1,847,998	1,890,444	1,901,432
Net earnings.....	1,445,927	1,482,141	1,368,930
Per cent of expenses to earnings..	56·10	56·03	58·14

* Includes car mileage and miscellaneous.

INCOME ACCOUNT.

	1891.	1892.	1893.
	$	$	$
Net earnings.....	1,445,927	1,482,141	1,368,930
Other income.....	10,000	10,000	10,000
Total	1,455,927	1,492,141	1,378,930
Deduct—			
Interest on funded debt.....	1,038,270	923,030	923,030
Interest on car trusts		51,327	60,809
Other interest.....		4,455	6,455
Rental to Pennsylvania Co.....	24,525	26,804	25,646
Dividend on preferred stock.....	.....	(2½%) 50,000	(5%) 100,000
Total	1,062,795	1,055,616	1,115,941
Balance.....	393,132	436,525	262,989
Construction, equipment, etc.....	289,557	421,901	261,514
Surplus for year.....	103,575	14,624	1,475

GENERAL BALANCE SHEET DECEMBER 31.

Assets.	1892.	1893.
Construction, &c.....	$16,469,309	$16,602,136
Shop tools and machinery.....	63,789	67,530
Road tools and machinery.....	16,612	16,612
Equipment.....	5,008,814	5,133,561
Equipment under car trusts.....	457,542	841,836
Supplies on hand.....	54,145	78,020
Stocks and bonds.....	8,010,500	8,010,500
Bills receivable.....	1,804	1,929
Due from agents	62,601	52,122
Due from railroads.....	53,707	60,780
Due from other accounts	468,789	507,615
Advances to land trustee	.....	650,075
Preferred stock in treasury.....	....	500,000
Cash on hand.....	236,912	81,445
Profit and loss.....	163,715	.....
Total	$31,068,023	$32,604,165
Liabilities.		
Capital stock—common	$11,696,300	$11,696,300
Capital stock—preferred.....	2,000,000	2,500,000
Bonded debt (see INVESTORS' SUPP.).....	15,703,000	15,703,000
Bills payable.....	824,700	716,825
Extended car trust notes.....	220,206	162,296
Car trust notes.....	457,542	841,836
Accrued interest on bonds.....	271,337	271,337
Due Hocking Coal & R.R. Co.....	305,906	423,428
Due on other accounts.....	89,032	189,968
Profit and loss.....	.....	99,273
Total.....	$31,068,023	$32,604,165

Camden & Atlantic Railroad.

(For the year ending December 31, 1893.)

In his annual report, President Roberts remarks that the increase in gross earnings of $35,400 was mainly due to an increase in earnings from freight traffic of $24,188, there having also been an increase in the earnings from passenger traffic of $7,566 and an increase in miscellaneous receipts of $6,527, with small decreases in the other sources of revenue. The expenses show a decrease of $9,131, which occurred principally in the conducting transportation and motive power departments, there having been an increase in the maintenance of cars and maintenance of way expenses, the general expenses being slightly less than for the previous year. The net result was an increase in net earnings of $44,531.

"During the year $280,000 of the first mortgage seven per cent bonds which matured December 31, 1892, were redeemed; the remainder of the bonds ($210,000) were redeemed on the date of their maturity, reference to which was made in the report for 1892, and as stated in that report, $500,000 of five per cent bonds, maturing January 1, 1911, were issued January 1, 1893, under the provisions of the consolidated mortgage, and the proceeds used to redeem the $490,000 maturing bonds, and to reduce the floating debt of the company. There was also issued to the Pennsylvania Railroad Company on December 30, 1893, a five per cent debenture certificate maturing December 31, 1933, for $385,000, to repay to the Pennsylvania Railroad Company advances made from time to time to this company for expenditures on account of construction, equipment and real estate, the issue of such certificate liquidating the entire amount of the debt ($385,000) due to the Pennsylvania Railroad Company at the close of 1893."

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Earnings—	$	$	$	$
Passengers.....	557,519	562,840	590,054	593,021
Freight.....	157,729	148,904	134,805	158,794
Mail, express, &c	84,243	89,226	87,264	90,909
Total gross earnings.....	799,491	800,970	807,924	843,324
Oper. exp. and taxes	668,787	649,254	670,371	661,239
Net earnings.....	130,704	151,716	137,553	182,085

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	130,704	151,716	137,553	182,085
Interest, &c	1,225	.....	1,700	10,274
Total income	131,920	151,716	139,253	192,359
Disbursements—				
Rentals paid	10,110	10,778	18,099	34,451
Interest on bonds	92,620	92,620	92,620	87,970
Other interest	12,697	17,827	18,166	19,420
Miscellaneous	4,375	5,246	5,975	12,558
Total disbursements	119,802	126,471	134,860	154,399
Balance, surplus	12,127	25,245	4,393	37,960

West Jersey Railroad.

(For the year ending December 31, 1893.)

The annual report shows that the gross earnings of the system decreased $58,274, due almost entirely to a decrease in passenger earnings of $46,266 and in freight earnings of $11,248; the expenses increased $7,536, resulting in a decrease of net earnings of $65,811.

During the year the common capital stock was increased $538,350, issued as follows: In exchange for special guaranteed stock, $16,300; for conversion of dividend scrip, $200; to shareholders under the privilege given them April 10, 1893, of subscribing at par to twenty-five per cent of their holdings, $521,850. The amount derived from the issue of new stock under the allotment privilege as referred to above was used to pay the Pennsylvania Railroad Company the amount borrowed from that company, and to provide for construction and equipment expenditures and other needs of the company.

The road-bed, tracks, equipment and other property of the company were maintained in good condition. No serious damage was done to the road-bed during the year by high tides. The equipment was increased by the addition of three steam motors, four parlor cars, two passenger cars, ten flat cars and three maintenance-of-way cars. This company ceased operating the Winslow & Richland and Richland & Petersburg railroads on July 1, 1893.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated	222	226	263	228
Earnings—	$	$	$	$
Passengers	974,999	991,150	1,015,542	969,276
Freight	515,543	518,154	571,864	500,615
Mail, express, &c	143,203	148,786	158,916	158,155
Total gross earnings	1,633,745	1,658,090	1,746,322	1,688,046
Op. expenses and taxes	1,141,926	1,216,987	1,279,302	1,286,838
Net earnings	491,819	441,103	467,020	401,208

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	491,819	441,103	467,020	401,208
Other receipts	31,098	9,895	10,872	18,884
Total income	522,917	450,998	477,892	420,092
Disbursments—				
Rentals paid	28,400	28,400	28,400	28,574
Inter't on W. Jersey debt	175,174	175,174	175,174	175,000
Net earnot W.J.&A.RR ,&c.	42,543	24,241	9,819	21,988
Dividends	148,217	150,641	153,132	153,016
Miscellaneous	5,120	5,737	13,322	11,578
Total disbursements	399,454	384,193	379,847	390,156
Balance, surplus	123,463	66,805	98,045	29,938

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The sale of this railroad is advertised to take place at Norfolk, Va., in pursuance of the decree of foreclosure, on Tuesday, April 3. The London committee of bondholders already represents more than $4,000,000 of the bonds out of a total issue of $4,952,000, and invites all bondholders in the United States to deposit their bonds at once with the Mercantile Trust Company, which will issue receipts therefor. If the committee shall purchase the property it proposes to submit a plan of reorganization.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE.—Two hundred and three general mortgage bonds have been called for payment June 1. The numbers and other particulars will be found in our advertising columns.

Forty bonds of the Cecilia Branch will be redeemed September 1.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.—One hundred and twenty-four consol. mortgage bonds will be redeemed June 1.

Central Railroad & Banking Co. of Georgia.—At the request of the holders of a large amount of the tripartite bonds of the Central Railroad & Banking Co. of Georgia, Messrs. Frederic Cromwell, Edward N. Gibbs and Adrian Iselin, Jr., are acting as a bondholders' protective committee. In view of the decree that has been entered for the sale of the mortgage properties, a combination of the tripartite bondholders for the protection of their common interest is essential. The bondholders are requested to sign the bondholders' agreement, and to deposit their bonds and unpaid coupons with the New York Guaranty & Indemnity Company, 59 Cedar Street, New York.

Chicago Gas.—The argument in the proceedings against this corporation came on this week in Chicago but it is quite impossible to predict what will be the result of the attacks on the company.

Chicago Peoria & St. Louis.—The plan of reorganization of the Chicago Peoria & St. Louis and the Jacksonville Louisville & St. Louis railways, adopted January 8, has been declared operative as to the first-named road. The reorganization committee has decided to omit the securities of the Jacksonville Louisville & St. Louis from the reorganization. Holders of reorganization certificates representing deposited bonds or stocks of this road may now withdraw their securities from the Mercantile Trust Company without charge, upon surrender of certificates of deposit.

Cincinnati Jackson & Mackinaw.—The Central Trust Co. is now delivering the new bonds in exchange for their receipts representing the Cincinnati Van Wert & Michigan Railroad old firsts and the Cincinnati Jackson & Mackinaw Railroad consols.

Cleveland & Canton.—Messrs. Austin Corbin, Chas. A. Peabody, Jr., and Henry L. Thornell have been appointed to act as a committee for the protection of the rights of the first mortgage five per cent bonds and request all holders of the same to send their addresses and the amount of their holdings without delay to the United States Trust Company, or to any member of the committee.

—At Cleveland, March 22, the minority stockholders of the Cleveland Canton & Southern Railroad filed a cross petition in the United States Circuit Court protesting against the recent order granted by Judge Ricks allowing the receivers to borrow $1,100,000 to liquidate the indebtedness of the company.

Illinois Steel Co.—The 5 per cent 20-year debenture bonds dated April 1, 1893, were listed last week on the New York Stock Exchange. On a subsequent page the company's application to list the bonds is printed in which the balance sheet December 31, 1893, will be found. Fuller facts relating to the property and its finances were given in the CHRONICLE in its issue of March 11, 1893.

International & Great Northern—Galveston Houston & Henderson.—The Central Trust Company has filed a suit, as trustee, in Houston, Tex., against the International & Great Northern and the Galveston Houston & Henderson railroads, to obtain a decree declaring the lease of the latter road to the former invalid. The Missouri Kansas & Texas owns a large majority of the stock of the Henderson road and by this suit seeks to secure equal traffic rights over it with the International. A receiver is also asked for.

Jarvis-Conklin Company.—The receivers of the Jarvis-Conklin Mortgage Trust Company have submitted their report to the United States Court from Sept. 28, 1893, to Jan. 31, 1894. The resources on Sept. 28, 1893, were $112,195,454, and on Jan. 31, 1894, they had increased to $112,359,662. Debentures secured by bond and mortgage amount to $7,163,008. The contingent liabilities during the four months ending Jan. 31 were reduced $3,130,970. The receivers have negotiated for the release of guarantees on mortgages amounting to $2,725,480. Bills receivable have been reduced since Sept. 28, 1893, to $361,109, freeing $221,000 worth of securities. Mortgages owned have been reduced $11,276 and $23,772 delinquent interest collected. The New England Mutual Life Insurance Company has agreed to surrender $100,000 debentures held by it, and similar negotiations are pending with other creditors.

Leavenworth Topeka & Southwestern.—The receivers for the Union Pacific Railroad on the 16th inst. formally abandoned the Leavenworth Topeka & Southwestern Railroad, which runs from Leavenworth southwest sixty-eight miles and was a part of the Union Pacific system; that is, the road, under an agreement between the Union Pacific and the Santa Fe was operated jointly by these roads. The Santa Fe last January, however, refused to longer participate in the expense.

Louisville Southern.—A press dispatch from Louisville, Ky., March 22, said: "The committee of Louisville Southern bondholders which has been endeavoring to have the Drexel, Morgan & Co. reorganization plan re-modified have decided to accept the plan as offered, and have recommended its acceptance to the bondholders. Drexel, Morgan & Co.'s letter giving their reasons for not re-modifying the plan as requested was received, and after reading it the committee saw there was nothing left for them to do but accept it."

Mexican National.—At the general meeting of the first and second mortgage A and B bondholders of the Mexican National Railroad Company, held in this city, the following directors were nominated to be elected at the annual meeting: W. G. Raoul, President; J. H. Horsey, Charles C. Beaman, William Mertens, Gustav J. Weizler and Stephen S. Palmer,

of the United States; Emilio Velasco and William Landa y Escandon of Mexico.

New York & New England.—The annual meeting was held in Boston on the 21st and the following board of directors was elected: Gordon Abbott, Charles F. Adams, 2d, A. S. Bigelow, Francis C. Lowell, A. C. Tower, S. M. Weld, all of Boston; John Kean, Jr., John G. Moore, Thomas C. Platt, Samuel Thomas, Benjamin F. Tracy, all of New York; John W. Doane of Chicago; Spencer Ervin, Joseph J. Sinnott, Arthur Brock, all of Philadelphia; M. J. Perry, B. F. Vaughan, of Providence; D. S. Plume of Waterbury, Conn., and Arthur Sewall of Portland, Me. The *Transcript* says:

"Gordon Abbott is Vice-President of the Old Colony Trust Company; C. F. Adams, Jr., is a lawyer; A. S. Bigelow has large copper interests; A. C. Tower is the junior member of the large banking firm of Tower, Giddings & Co.; Stephen M. Weld is a cotton merchant; John Kean, Jr., is Vice-President of the Manhattan Trust Company of New York; John G. Moore is of the banking house of Moore & Schley; T. C. Platt is President of the United States Express Company; General Samuel Thomas is of the famous Brice-Thomas party; General Benjamin F. Tracy is ex-Secretary of the Navy. The members of the old board of directors who were dropped from the new board are Archibald A. McLeod, James Armstrong, Samuel Heilner, George H. Earle, Jr., Charlemagne Tower, Jr., Henry A. Dupont, F. H. Prince, Charles E. Gross and Joseph Hensler, Jr." * * *

"Before all present had retired from the room, after the adjournment, John I. Waterbury, chairman of the committee on reorganization, said that he was not ready to present his formal report and formal plan of reorganization."

The report made is as follows:

"In seeking to determine what amounts of funds must be provided in order to restore the New York & New England Railroad Company to a sound financial condition and properly develop its business, the committee has had in mind that during the year 1893 the company's net income had not been sufficient by several hundred thousand dollars to meet its interest and rental charges, and that no reorganization of the company is worth undertaking which does not result in increasing the company's net earnings and lessening its annual charges, so that, thereafter, fixed charges, namely, interest charges, taxes and rental, will be well within the company's net earnings.

"The examination made by experts of the books and accounts of the company show that there will be needed to pay accrued interest upon mortgage bonds, notes now payable and to discharge other liabilities and the company's floating debt, $3,532,996 57. On the company's books there appear against these charges "available assets" aggregating over $2,000,000. The committee, however, have not reduced their estimate of the requirement by the amount of these assets as they stand on the books. They include $750,000 of Providence & Springfield first mortgage bonds which in the opinion of the committee ought to be kept in the treasury of the company or reserved to be used for the necessary improvements at Providence and on that division of the road. Furthermore, a large proportion of these assets will never be realized upon, or if at all, not until after a lapse of years, and the remainder is no more than should be provided as working capital.

"In their estimate of liabilities which must be provided for, the committee have not included several items, among which are Richardson's wharf ($300,000), because they are not strictly liabilities, but in the opinion of the committee a margin should be left for such items so that they may be taken up when desired.

"The General Manager's requirements are $900,000. This includes $250,000 for steel rails and $500,000 for new equipment. Other requirements are: For repairs on bridges, $100,000; for the elimination of grade crossings and changing grade, $341,334. In this estimate there is no provision for the change of grades in the city of Boston nor at any points except those at which early action seems necessary. For necessary improvements, $1,872,485, making a total of $6,746,815.

"The above estimates, covering the requirements of the General Manager and requirements of repairs to bridges, elimination grade crossings and necessary improvements, which have been furnished by the General Manager and Chief Engineer of the company, are subject to revision by the committee after further investigation. The committee are also investigating the business of the leased lines and the value of each to the main line with the view of determining what action should be taken in the interest of the company and its security holders in regard thereto. Until this investigation has been completed the committee will not be prepared to announce or recommend a plan of reorganization.

"The committee does not mean to say that cash should be forthwith provided to cover all these items, but that provision should be made either in cash or marketable securities, to be applied from time to time as needed. It is clearly evident from the history of the property that no reliance can be placed upon net earnings to provide for the necessary improvements and that it would be most unwise, in rehabilitating this property not to make provisions for such improvements and whatever extraordinary requirements might arise in the future."

—At Providence, R. I., the Supreme Court handed down a decision in the Providence & Springfield RR. bond case, enjoining the City Council and the Mayor from indorsing and guaranteeing $750,000 bonds of the company held by the New York & New England RR. Co. under the lease of the Springfield road. The basis for the injunction is that the New England proposed to sell the bonds and use the proceeds for construction outside the State.

Newport News & Mississippi Valley.—At New Haven, Conn., March 20 this company asked for a receiver, and the request was granted. The petition was brought before Judge Wheeler at the request of Collis P. Huntington. Edmund Zacher of New Haven was made temporary receiver. The Newport News & Mississippi Valley RR. Company was incorporated under the laws of Connecticut in March, 1884. It leased the Chesapeake Ohio & Southwestern Railroad and the Elizabethtown Lexington & Big Sandy Railroad, but the lease of the latter was assigned to the Chesapeake & Ohio Railway Company as of November 30, 1891, and the Newport News company afterward operated under lease only the Chesapeake Ohio & Southwestern, extending from Louisville to Memphis, with a branch to Elizabethtown, Ky., which was sold to Illinois Central.

Northern Pacific.—The report of earnings and expenses to December 31, just submitted by the receivers, is in a very satisfactory form. For December the gross earnings were $1,082,338 and net income from all sources $388,279, while all the charges prior to second mortgage interest were for that month $490,525, and the remaining fixed charges $475,751. For the period from Aug. 16 to Dec. 31 there is a balance of income over and above the charges paid of $1,350,915, while the charges unpaid were for the same time $2,180,166. The balance of income as above was applied to floating debt in the shape of claims for labor and material which the Court directed to be paid prior to payment of mortgage interest. The amount of these preferred claims was about 4¼ millions, to meet which there were assets of about 3¼ millions, which with the subsequent earnings have reduced the unsettled claims, it is stated, to something less than $400,000.

The receivers' certificates issued last September will come due in April, and it is understood will be extended for another twelve months. There were $5,000,000 authorized, but it has only been necessary to issue $1,962,000.

For the term of the receivership, from Aug. 16 to Dec. 31, 1893, the full statement is as follows:

STATEMENT OF EARNINGS, OPERATING EXPENSES AND OTHER CHARGES, AUGUST 16 TO DECEMBER 31, 1893.

Gross earnings—		
Freight		$5,300,391
Passenger		1,752,520
Mail, express and miscellaneous		292,647
Total earnings		$7,345,559
Operating expenses		4,078,867
Net earnings		$3,266 691
Miscellaneous income		281,627
		$3,548,319
Charges Accrued—		
Rentals	$486,540	
Taxes	159,571	
Interest on receivers' certificates	23,711	
Interest and sinking fund general first mtge.	1,232,553	
" " " Missouri Div mtge.	55,912	
" " Pend d'Oreille Div. mtge.	19,547	
" collateral trust notes	198,504	
Miscellaneous	21,062	2,197,404
Balance		$1,350,915
Charges of corporat'n accr'd for same period and unpaid—		
Interest and sinking fund general second mortgage		$524,999
" " " " third "		300,063
" on dividend certificates		11,688
" consolidated mortgage bonds		849,342
" branch road bonds in hands of public		342,540
Sinking fund, branch road bonds		60,107
General interest		91,423
		$2,180,166

NOTE.—Above figures do not include net earnings of lines in hands of branch receivers since the date of their receivership, which amount to $66,937 33.

Ohio Southern.—At the annual meeting of the Ohio Southern Railroad, to be held in Springfield, Ohio, on April 18, the stockholders will vote on a proposition to increase the capital stock to $8,000,000.

Philadelphia & Reading.—Reports from Philadelphia state that the receivers have asked the Court permission to build a $6,000,000 subway. The proposed subway is to begin east of Broad Street on the Reading road, and pass by tunnel under Broad Street, and thence by open subway to Twenty-first and Hamilton streets, thence by tunnel to a point near Taney Street, thence by open subway to near Thirtieth Street. The plans and estimates have received the approval of the Mayor.

The petition asks that the receivers may enter into the contract provided by the ordinance of Councils for the carrying out of the various constructions along the Reading and Reading Terminal lines in completing the elevated road, and ridding the city of grade crossings. Judge Dallas referred the matter to Special Master Crawford, who is to hear testimony and report. The estimated cost of the plant is about $6,000,000. An agreement was made with the city for the Reading to pay one-half of the interest upon the cost, not exceeding $3,000,000, at the rate paid by the city itself, and one-half of the amount of the principal of the loan, as it should fall due after the end of ten years, it being understood that the principal of the loan was to be made payable in twenty annual instalments, beginning ten years after date, so that the whole should be retired within thirty years from the issuing of the loan. [It would appear from these statements that the annual charge to the Reading Company will be about 3 per cent on $3,000,000.]

The receivers of the Philadelphia & Reading Railroad also petitioned the United States Circuit Court for authority to surrender the lease of the Susquehanna Canal Company, which operates the canal from Columbia, Penn., to Havre de Grace, Md. The canal company holds securities of the Reading Railroad as a guarantee, and its operations for the last four years are said to have resulted in an annual loss to the railroad company of about $20,000. The receivers want to transfer the stock of the Tidewater Coal Company to the canal company, it being a part of the canal system, and then

withdraw the lease. Judge Dallas referred the matter to Special Master Crawford.

Peoria Decatur & Evansville.—Holders representing a large amount of the first mortgage bonds of both divisions of the Peoria Decatur & Evansville Railroad Company held a meeting at the offices of Messrs. Walston H. Brown & Bros., 20 Nassau Street. The following gentlemen were appointed a protective committee: Walston H. Brown, Chairman; William Augustus White, of W. A. & A. M. White, 130 Water Street; E. H. Ladd, Jr., of Wood, Huestis & Co., 31 Pine Street; Morton S. Paton, 1 Broadway, and Charles A. Peabody, Jr., 2 Wall Street. The committee was empowered to ask for the co-operation of all the other first mortgage bondholders of both divisions, to institute foreclosure proceedings if necessary, and to take such other steps as may be deemed advisable to protect the bondholders.

Richmond Terminal.—The first call of the assessments provided for under the modified plan on Richmond Terminal and East Tennessee stocks was due this week. The amount received by Drexel, Morgan & Co. was very large. The amounts payable were $1 88 per share on Richmond Terminal stock, $1 95 on East Tennessee common, $1 50 on East Tennessee second preferred and 75 cents on the first preferred.

Messrs. Drexel, Morgan & Co. announce that the holders of more than 75 p. c. in amount of various bonds of the Rich. Ter. and allied companies have assented to the modified plan of reorganization of Feb. 20, and give notice to the holders of reorganization receipts who have not assented to that plan to present the same on or before April 9 that their assent may be noted thereon. Securities represented by receipts or certificates, the holders of which do not assent by the date mentioned, will be returned to depositors upon surrender of the receipts and will thereafter be admitted to the reorganization upon such terms as the committee may determine.

Spokane & Palouse.—The time for depositing bonds with the New York Security & Trust Company under agreement dated December 30, 1893, has been extended to April 18.

Toledo Ann Arbor & North Michigan.—The details of the reorganization plan have not all been arranged, but the following are given out as some of the principal features:

"The present capitalization of the road is as follows: Stock, $6,500,000; first sixes, $5,807,000; Frankfort & Southeastern 1st 5½s, $235,000; consolidated 5s, $1,343,000.

"It is proposed to foreclose the divisional bonds, issuing in place thereof a $7,000,000 mortgage, bearing 4 per cent. The amount of the stock assessment has not been determined. This question is one of the causes of delay in perfecting the plan, it being the desire of bondholders to make the assessment as small as possible consistent with the necessary requirements of the reorganization.

"Preferred stock will be issued to an amount between $3,500,000 and $4,000,000. It is proposed to reimburse the assessment with preferred stock at par. Preferred stock will probably be issued in settlement of interest in default on the first mortgage. Preferred stock will be given to the holders of the first mortgage in consideration of the scaling of interest from 6 to 4 per cent, and, to a certain extent, it will be given to the consolidated fives. In the adjusment of the consolidated fives it is further proposed to give them 20 per cent new fours.

"The floating debt is about $1,250,000, independent of the car trusts, a large portion of which represents company's indebtedness against which the consolidated fives were hypothecated. The committee holds a resignation of all the Ashleys and a complete release of any and all their claims against the company. It may be stated comprehensively that the committee's plan, if carried out as now proposed, will turn the property over to the new security holders entirely free of debt after providing for an expenditure of some $500,000 on the road and roadbed, sidings and bridges—giving the company the possession of valuable terminals and a complete ownership of its equipment."

Winona & Southwestern.—In the case of the Farmers' Loan & Trust Company against the Winona & Southwestern Railway Company and the Winona & Southwestern Improvement Company, Judge Caldwell, in the United States Circuit Court in St. Paul filed his decree on the 19th. He finds that the railway has been in default in its mortgage to the trust company since October 1, 1893, and that the road must be sold unless payment shall be made by May 1 next. The sale is to be made by a master commissioner, Tilden R. Selmes, who is named as master in chancery to inquire into the alleged priority of the improvement company for its claim. The Court will subsequently consider that claim.

—The committee representing the holders of Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) announces that as more than a majority of the bonds has been deposited with the Central Trust Company under the agreement of February 8, the plan has been declared operative. Application will be made at once for the listing of the Trust Company's certificates on the Stock Exchange and steps are being taken to secure a prompt sale of the bonds pledged as collateral. The time for depositing the bonds has been extended to March 27. Bonds deposited after that date will be subject to a penalty of two per cent.

Reports and Documents.

THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 8, 1894.

Referring to the application made by this company to your Exchange, dated February 15, 1893, for the listing of $18,650,635 of Capital Stock and $6,200,000 of Five Per Cent Twenty-Year Debenture Bonds, maturing January 1, 1910, which stock and bonds were admitted to the list on March 8, 1893, we now submit this additional application for the listing of $7,000,000 Non-Convertible Debenture Bonds, numbers A1 to A6,750 inclusive, for $1,000 each, and B1 to B500 inclusive, for $500 each, dated April 1, 1893, running twenty years, with interest at five per cent per annum, payable semi-annually, April 1 and October 1, at the office or agency of the company in the city of New York, authorized at a meeting of the Board of Directors of this company on February 7, 1893, as per certified copy of resolution herewith.

The bonds can be registered as to principal, and mature in 1913. Trustee, the Metropolitan Trust Company of the City of New York.

Special clauses in Non-Convertible Debenture Bonds:

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company. The said Illinois Steel Company reserves the right on any semi-annual interest day to pay and retire the whole of said series of bonds by payment on each bond, of par and accrued interest, upon giving ninety days' previous notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York; and also in the same manner in a newspaper of general circulation in the city of Chicago."

The total amount of bonds subscribed for and delivered is $6,743,000, as follows: Nos. A1 to A6,617 inclusive, for $1,000 each, and Nos. B1 to B252 inclusive, for $500 each. The remaining $257,000 of bonds, Nos. A6,618 to A6,750 inclusive, and Nos. B253 to B500 inclusive, are held in the treasury of the company subject to disposal by the directors in accordance with the resolution before mentioned.

A copy of the annual report of the Company for the year ending December 31, 1893, is herewith submitted.

CONDENSED BALANCE SHEET DECEMBER 31, 1893.

Credits.

Capital stock outstanding		$18,650,635 00
Five per cent debenture bonds, 1910		6,200,000 00
Five per cent debenture bonds, 1913		7,000,000 00
Dividend scrip outstanding (due in 1913)		93,013 67
		$31,943,648 67
Bills payable (since paid)	$50,000 00	
Accounts payable (since paid)	813,356 51	
Interest due Jan. 1, 1894 (since paid)	155,000 00	
Interest accrued, not yet due	89,832 55	
		$1,108,189 06
Reserve funds for replacements, accidents and contingencies		331,170 68
		$33,383,008 41

Debits.

Net cost of real estate, buildings and machinery, etc., to Jan. 1, 1893	$16,794,814 85	
Net additions in 1893	461,607 24	
		$17,256,422 09
Railroad stocks and bonds		2,515,747 46
Materials and supplies on hand	$5,496,364 82	
Cash on hand	559,300 35	
U. S. bonds at cost	683,187 50	
Call and short time loans on approved securities	1,160,497 18	
Bills receivable	740,334 37	
Accounts receivable	1,166,825 83	
		9,806,510 05
Securities on hand	$3,364,434 06	
Other investments	90,422 15	
		3,454,856 21
Profit and loss (deficit)		349,472 60
		$33,383,008 41

A. J. FORBES-LEITH,

Member of the Executive Committee, Illinois Steel Co.

JAMES SIM, Assistant Secretary.

The Committee recommended that $6,743,000 of the above-described non-convertible five per cent debenture bonds, Nos. A1 to A6,617 inclusive for $1,000 each and Nos. B1 to B252 inclusive for $500 each, be admitted to the list.

Adopted by the Governing Committee March 14, 1894.

—The Chrome Steel Works of Brooklyn, N. Y., whose product is the well-known chrome cast steel, have kept their works running full time during the past year, despite the general trade dulness, a fact which speaks well for the high favor which this material has obtained in this country. Chrome steel is very hard, tough and dense, and is especially adapted for the manufacture of such castings as gear, wheels, pinions, hammer dies, etc., for general machine construction. A combination welded chrome steel and iron 5-ply plate has been used for years past in the construction of safes and vaults which are said to be absolutely burglar-proof, for no tool can cut, drill or saw them. They are composed of alternate layers of chrome steel and iron, welded together.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 23, 1894.

Evidences of an improving tendency in general trade are noticeable. Investments, however, are based principally upon urgent necessities, operators still feeling unwilling to assume an average line of obligations. Some revival of manufacturing industries is reported, but rarely upon full time. Mild weather early in the week has been followed by a sharp drop in the temperature accompanied by considerable snow in the West and Northwest, and latest information at hand creates apprehension of damage to winter wheat in those localities. Spring farm work, which had previously been forward, will receive a check in Northern sections through reappearance of winter weather. There is good export movement in grain but principally of deliveries falling due on contract, current demand from abroad proving slow and indifferent. Foreign orders for flour are principally of routine character. Other staple products, such as coarse grains and feed, wool, cotton and metals, sell slowly without gain in value. The greater portion of this week's review closes with Thursday's markets, in consequence of adjournment of Exchanges over Good Friday.

Lard on the spot has been firmer and at the improvement the demand has been more active, closing firm at 6½c. for prime City, 7·10c. for prime Western and 7·55c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely slow, but prices have made a small advance, in response to stronger advices from the West, where packers have been buying to cover "short" sales, stimulated by a decrease in the receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6·90	6·90	6·95	7·00	7·10	Holl-
May	6·80	6·80	6·85	6·90	6·98	day.

Pork has continued to meet with a fair call, but at a further reduction in prices, closing at $12 @$13 50 for mess, $13@$15 for short clear, $12 50@$13 for family and $12 for extra prime. Cut meats have not attracted much attention, but prices have held steady, closing at 6¾@7¼c. for pickled bellies, 12@10 lbs. ave.; 9@9½c. for pickled hams and 5¾@6c. for pickled shoulders. Beef has been steady at $8 for extra mess, $10 @$11 for packet, $11@$14 for family and $17@$21 for extra India mess. Beef hams are unchanged at $16 50. Tallow has further declined, but the close was steady at 4¾c. Lard stearine has been quiet but steady at 8½c. Oleo stearine has weakened a trifle and the close was easy at 6¾c. Cotton seed oil has made no decided change and the close was steady at 25c. for prime crude and 30½@31c. for prime yellow. Butter is quiet but steady at 15@22½c. for creamery. Cheese is in fair demand and firm at 9@13c. for State factory full cream. Fresh eggs are in excessive supply and prices have declined, but the close was steady at 12c. for choice Western.

Raw sugars have continued to secure custom, but liberal arrivals compelled importers to modify their ideas of value, and the market closes lower. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2¾c. for 89-deg. test. Refined sugars have also declined without attracting increased demand; granulated quoted at 4¼c. Spices a shade firmer; teas easy.

Coffee has been quiet in consequence of withdrawal of a large portion of country demand, but stocks were well held as about former rates. Rio quoted at 17¾c. for No. 7 flat bean, good Cucuta 21@21¼c. and interior Padang 23@24c. Speculation in contracts was moderate and mostly in liquidation, neither European nor Brazilian advices affording inspiration for fresh dealings.

The following were the final asking prices on Thursday:

Mch	16·60c.	June	15·60c.
Apr	16·20c.	July	15·40c.
May	15·90c.	Aug	15·15c.
Sept	14·40c.		
Oct	14·55c.		
Nov	14·25c.		

It has been a quiet week for Kentucky tobacco, but prices have been firmly maintained; sales 150 hhds. Seed leaf tobacco is selling with more freedom at about unchanged prices; sales for the week were 1,490 cases, as follows: 450 cases 1892 crop, Wisconsin Havana, 8@11c.; 200 cases 1891 crop, Wisconsin Havana, private terms; 70 cases 1891 crop, State Havana, 6c.; 106 cases 1891 crop, New England Havana, 5c.; 50 cases 1892 crop, New England Havana, 19@40c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@14c., &c.; also 400 bales Havana, 68c.@ $1 10, and 350 bales Sumatra, $2 85@$3 10.

There has been very little activity to the speculative dealings in the market for Straits tin, but stronger foreign advices and light offerings have caused a further improvement in prices, closing steady at 19·10c. Ingot copper has been quiet, closing at 9·50c. for Lake. There has been a fairly active market for lead at steady prices, closing at 3·42½c. for domestic. Spelter is unchanged at 3·75c. for domestic. Pig iron is quiet at $11@$14 for domestic.

Refined petroleum has been quiet at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5½c. Crude certificates have been steady, closing at 82½c. bid. Spirits turpentine has been extremely dull, but prices have held steady at 31@31½c. Rosin has been quiet but steady at $1 10@$1 15 for common and good strained. Wool has been fairly active and steady. Hops have been dull and depressed

COTTON.

Friday Night, March 23, 1894.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,355 bales, against 66,530 bales last week and 70,051 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,422,664 bales, against 4,504,008 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 918,656 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,018	985	439	888	489	1,268	5,187
Velasco, &c	.....	.....	.....	.....	.....	835	835
New Orleans	3,956	4,760	5,853	3,011	1,449	1,076	20,105
Mobile	40	159	60	22	63	98	442
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	821	1,652	1,663	1,046	1,009	2,410	8,431
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,211	1,211
Charleston	111	343	125	869	633	49	2,335
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	3	25	33	26	79	332	498
Wash'ton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk	306	1,766	869	880	799	350	4,970
West Point	308	828	282	346	329	200	2,092
N'port N., &c.	.....	.....	.....	.....	.....	729	729
New York	280	207	.....	.....	.....	.....	487
Boston	51	51	.....	153	95	200	550
Baltimore	.....	.....	.....	.....	.....	517	517
Philadelph'a &c	23	23	92	143	441	240	962
Tot'ls this week	6,717	10,799	9,416	7,394	5,391	9,648	49,355

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to March 23.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	5,187	955,773	6,533	989,791	53,958	65,113
Velasco, &c.	835	34,915	951	42,856	.....	2,271
New Orleans	20,105	1,716,126	21,469	1,378,636	233,363	292,309
Mobile	442	185,203	1,456	156,742	29,159	27,872
Florida	.....	31,309	110	27,125	.....	.....
Savannah	8,431	893,575	7,982	702,012	68,369	58,945
Br'wick, &c	1,211	70,074	116	140,019	483	3,000
Charleston	2,335	327,244	1,329	264,409	40,236	35,794
P. Royal, &c	2	63,244	.....	425	.....	.....
Wilmington	498	185,926	348	154,905	14,221	11,166
Wash'n, &c	1	499	3	755	.....	.....
Norfolk	4,970	433,391	3,499	235,949	50,981	43,400
West Point	2,093	223,582	615	181,212	5,487	4,047
N'p't N., &c	729	51,312	392	18,072	1,340	840
New York	487	68,705	1,864	36,618	261 350	282,047
Boston	550	85,914	4,216	52,579	9,391	15,500
Baltimore	517	50,326	598	52,405	25,031	11,635
Philadel., &c.	962	45,536	630	39,498	12,562	12,656
Totals	49,355	5,422,664	52,111	4,504,008	805,911	866,595

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,022	7,484	8,691	7,537	5,258	5,319
New Orleans	20,105	21,469	25,677	39,740	15,890	13,704
Mobile	442	1,456	1,069	1,513	317	1,394
Savannah	8,431	7,982	10,967	17,077	4,020	3,105
Char'ton, &c.	2,337	1,329	1,911	9,951	1,564	1,482
Wilm'ton, &c	499	351	623	2,165	119	306
Norfolk	4,970	3,499	4,287	6,716	2,498	3,319
W. Point, &c.	2,822	1,007	4,232	4,182	2,092	9,957
All others	3,727	7,534	7,511	11,922	9,298	12,984
Tot. this wk.	49,355	52,111	65,188	100,803	41,065	51,573
Since Sept. 1	5422.664	4504,008	6443,512	6202,990	5370,370	5226,837

The exports for the week ending this evening reach a total of 65,153 bales, of which 43,997 were to Great Britain, 265 to France and 20,996 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 23. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1893, to Mch. 23, 189 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	537,394	104,815	101,321	743,530
Velasco, &c.	.....	.....	450	450	.....	.....	30,748	30,748
New Orleans	30,817	.....	4,763	35,563	647,677	370,504	321,917	1,340,098
Mobile & Pen.	.....	.....	.....	.....	30,309	530	880	31,626
Savannah	.....	.....	2,500	2,500	111,796	32,697	311,257	454,752
Brunswick	.....	.....	.....	.....	28,553	2,600	9,680	50,835
Charleston*	.....	.....	2,200	2,200	211,365	16,206	131,015	361,584
Wilmington	.....	.....	..	.....	68,309	.....	89,366	157,694
Norfolk	.....	.....	314	314	134,594	350	11,700	116,644
West Point	.....	....	4,961	4,961	76,497	.....	19,467	95,964
N'p't News, &c	1,901	.....	.....	1,901	36,573	.....	..	36,573
New York	7,681	165	4,815	12,661	340,060	14,011	152,033	506,104
Boston	2,756	.....	.....	2,756	196,425	....	2,466	196,891
Baltimore	.....	100	700	800	37,872	8,483	101,986	165,343
Philadelp'a &c	40	....	300	340	18,279	.....	4,527	22,806
Total	43,997	265	20,996	65,158	2,488,707	547,148	1,296,301	4,374,174
Total 1892-93	20,013	11,636	23,759	55,408	1,503,257	471,764	1,061,502	3,328,653

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 23 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans...	14,540	13,519	17,796	760	46,415	186,948
Galveston.....	5,502	None.	2,744	3,552	11,798	42,160
Savannah.....	None.	None	1,000	1,200	2,200	66,169
Charleston.....	None.	None.	3,000	.....	3,000	37,236
Mobile	None.	None.	None.	None.	None.	29,159
Norfolk	11,500	None.	1,700	6,900	20,100	30,861
New York.....	3,300	300	9,150	None.	12,750	248,600
Other port	10,000	None.	7,000	None.	17,000	51,515
Total 1894...	44,842	13,819	42,190	12,412	113,263	692,648
Total 1893...	44,061	1,352	44,492	7,394	97,299	769 298
Total 1892...	54,162	22,005	44,293	14,100	138,655	977,163

Speculation in cotton for future delivery at this market has been moderate and unimportant. The Exchange having last week decided to adjourn for Easter holidays from Thursday evening 22d until Monday 26th inst., a large proportion of the dealing has been simply liquidation in preparation for that event. Fluctuations in consequence were comparatively moderate and both the "long" and "short" interests are reduced. The general local feeling over the situation is perplexed by the continued indifference of American consumers, which appears to be an offset for the gradual diminution of crop movement. The proposition to tax trading in options also seriously curtails speculative dealing. On Saturday the market, although somewhat irregular on the whole, held firm and closed a fraction higher. Monday opened with some showing of strength, but no new demand developed, and the offerings from the South proving full, there was an easing off before the close, and the same feeling was still noticeable on Tuesday morning, in consequence of disappointment regarding Liverpool; but later in the day the tone became firmer. Wednesday developed quite a firm market in consequence of covering on quite a line of short engagements and some manipulation by the bulls. On Thursday, however, the tone was weaker again, and after several small fluctuations there was a five points loss, the market closing barely steady on an adjournment to Monday morning, the 26th. Cotton on the spot sold a trifle more freely and made fractional advance, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 345,300 bales. For immediate delivery the total sales foot up this week 1,522 bales, including — for export, 714 for consumption, 708 for speculation and 100 on contract. The following are the official quotations for each day of the past week—March 17 to March 23.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16	Holiday.
Low Middling	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	
Middling	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	
Good Middling	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8	
Middling Fair	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 5/8	6 5/8	6 11/16	6 11/16	Holiday.
Low Middling	7 5/8	7 5/16	7 5/16	7 3/8	7 3/8	
Middling	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16	
Good Middling	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	
Middling Fair	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16	Holiday.
Middling	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	
Strict Middling	7 9/32	7 9/32	7 9/32	7 11/32	7 11/32	
Good Middling Tinged	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec. & t'n	Contract.	Total.	
Sat'day	Steady	....	148	....	....	148	40,900
Monday	Quiet	....	71	708	....	779	67,000
Tuesday	Dull	....	63	....	....	63	73,700
Wed'day	Dull at 1/16 adv.	....	150	....	100	250	95,100
Thur'd'y	Dull	....	282	....	....	282	68,600
Friday	.....	.....	Holiday.	.....	.....	.....	.....
Total	.....	....	714	708	100	1,522	345,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February
Saturday, Mch. 17—	Firmer.	Aver.. 7.35	Aver.. 7.40	Aver.. 7.45	Aver.. 7.53	Aver.. 7.57	Aver.. 7.63	Aver.. ———	Aver.. ———	Aver.. 7.68	Aver.. 7.72	Aver.. ———	Aver.. ———
Sales, total.....	40,900	300	3,500	20,000	10,100	1,600	4,900	.....	.....	100	400	.....	.....
Prices paid (range)	7.35@ 7.74	7.35@ —	7.38@ 7.41	7.43@ 7.47	7.51@ 7.54	7.55@ 7.59	7.61@ 7.65	— @ —	— @ —	— @ 7.68	7.71@ 7.74	— @ —	— @ —
Closing.....	7.36— 7.38	— @ —	7.40— 7.41	7.45— 7.46	7.52— 7.53	7.58— 7.59	7.63— 7.64	7.59— 7.60	7.63— 7.65	7.66— 7.67	7.73— 7.75	— @ —	— @ —
Monday, Mch. 19—	Irregular.	Aver.. ———	Aver.. 7.38	Aver.. 7.44	Aver.. 7.52	Aver.. 7.59	Aver.. 7.63	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———
Sales, total.....	67,000	.....	4,600	30,500	20,100	3,400	6,500	.....	.....	.....	500	.....	.....
Prices paid (range)	7.35@ 7.71	— @ —	7.35@ 7.41	7.40@ 7.47	7.52@ 7.54	7.59@ 7.60	7.59@ 7.65	7.53@ 7.54	7.58@ 7.63	7.63@ —	7.70@ 7.71	— @ —	— @ —
Closing.....	7.36— 7.38	— @ —	7.40— 7.41	7.46— 7.47	7.53— 7.54	7.60— 7.60	7.64— 7.65	7.57— 7.59	7.63— 7.64	7.66— 7.68	7.72— 7.73	— @ —	— @ —
Tuesday, Mch. 20—	Lower.	Aver.. 7.37	Aver.. 7.40	Aver.. 7.46	Aver.. 7.54	Aver.. 7.58	Aver.. 7.64	Aver.. 7.58	Aver.. 7.64	Aver.. 7.67	Aver.. 7.71	Aver.. ———	Aver.. ———
Sales, total.....	73,700	1,300	10,800	29,900	12,700	6,900	7,900	1,200	900	200	2,400	.....	.....
Prices paid (range)	7.35@ 7.71	7.35@ 7.37	7.37@ 7.42	7.43@ 7.48	7.51@ 7.55	7.56@ 7.61	7.61@ 7.66	7.58@ 7.60	7.64@ 7.65	7.66@ 7.69	7.70@ 7.71	— @ —	— @ —
Closing.....	7.36— 7.38	7.36— 7.38	7.40— 7.41	7.47— 7.48	7.54— 7.55	7.60— —	7.65— —	7.59— 7.60	7.64— 7.65	7.68— 7.69	7.74— 7.75	— @ —	— @ —
Wednes'y, Mch. 21—	Firm.	Aver.. 7.40	Aver.. 7.44	Aver.. 7.51	Aver.. 7.59	Aver.. 7.64	Aver.. 7.69	Aver.. ———	Aver.. 7.67	Aver.. ———	Aver.. 7.78	Aver.. ———	Aver.. ———
Sales, total.....	95,100	100	8,800	41,800	24,800	6,800	11,100	.....	1,000	.....	700	.....	.....
Prices paid (range)	7.40@ 7.78	7.40@ 7.42	7.41@ 7.47	7.48@ 7.54	7.55@ 7.61	7.61@ 7.67	7.66@ 7.73	7.59@ 7.60	7.65@ 7.69	— @ —	7.78@ 7.79	— @ —	— @ —
Closing.....	7.40@ 7.75	7.42— 7.44	7.46— 7.47	7.53— 7.54	7.60— 7.61	7.66— 7.67	7.71— 7.72	7.64— 7.65	7.68— 7.69	7.72— 7.73	7.78— 7.79	— @ —	— @ —
Thursday, Mch. 22—	Easy.	Aver.. ———	Aver.. 7.41	Aver.. 7.49	Aver.. 7.57	Aver.. 7.62	Aver.. 7.67	Aver.. 7.59	Aver.. 7.67	Aver.. 7.68	Aver.. 7.74	Aver.. ———	Aver.. ———
Sales, total.....	65,600	.....	7,100	22,100	18,800	4,800	10,800	2,200	900	100	1,800	.....	.....
Prices paid (range)	7.40@ 7.78	7.40@ 7.44	7.48@ 7.52	7.55@ 7.59	7.61@ 7.64	7.67@ 7.69	7.72@ 7.76	7.60@ 7.60	7.66@ 7.67	7.68@ 7.69	7.75@ 7.75	— @ —	— @ —
Closing.....	7.40@ 7.75	7.40— 7.41	7.48— 7.49	7.55— 7.56	7.61— 7.62	7.66— 7.67	7.72— 7.73	7.59— 7.60	7.65— 7.65	7.67— 7.69	7.75— 7.76	— @ —	— @ —
Friday, Mch. 23—	Lower.	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)	.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7.36— 7.37	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Total sales this week.	345,300	1,700	34 800	144,200	86,500	23,100	41,200	3,900	3,400	700	5,800	.....	.....
Average price, week.	28,430,700	7.37	7.41	7.47	7.55	7.60	7.65	7.57	7.64	7.66	7.73	.....	.....
Sales since Sep. 1, '93*	6,513,200	1,709,300	5,003,100	1,113,200	214,400	394,100	31,100	30,800	14,900	30,100	.....	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

.04 pd. to exch. 100 Sept. for Oct.	.24 pd. to exch. 1,000 Apr. for Aug.
.14 pd. to exch. 100 May for July.	.11 pd. to exch. 1,000 June for Aug.
.13 pd. to exch. 1,800 May for July.	.14 pd. to exch. 1,000 Apr. for June.
.07 pd. to exch. 1,100 Apr. for May.	.20 pd. to exch. 100 Apr. for July.
.20 pd. to exch. 400 Apr. for July.	.18 pd. to exch. 300 May for Aug.
.14 pd. to exch. 2,000 July for Dec.	.07 pd. to exch. 800 May for June.
.10 pd. to exch. 100 Mch. for May.	.15 pd. to exch. 200 Apr. for June.
.23 pd. to exch. 100 Mch. for July.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,840,000	1,654,000	1,741,000	1,163,000
Stock at London.....	7,000	5,000	9,000	17,000
Total Great Britain stock.	1,847,000	1,659,000	1,750,000	1,185,000
Stock at Hamburg.....	24,000	14,000	3,700	5,000
Stock at Bremen.....	215,000	168,000	163,000	172,000
Stock at Amsterdam.....	17,000	16,000	23,000	20,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	19,000	7,000	5,000	7,000
Stock at Havre.....	472,000	413,000	376,000	248,000
Stock at Marseilles.....	7,000	10,000	8,000	8,000
Stock at Barcelona.....	82,000	90,000	88,000	89,000
Stock at Genoa.....	18,000	16,000	18,000	10,000
Stock at Trieste.....	18,000	14,000	16,000	17,000
Total Continental stocks..	872,200	757,200	700,000	587,400
Total European stocks....	2,719,200	2,416,200	2,450,000	1,772,400
India cotton afloat for Europe.	173,000	93,000	119,000	176,000
Amer. cott'n afloat for Europe.	261,000	202,000	339,000	340,000
Egypt, Brazil, &c., afl't for E'r'pe	34,000	33,000	36,000	26,000
Stock in United States ports..	805,911	866,595	1,115,818	655,851
Stock in U. S. interior towns..	287,155	394,411	426,662	319,369
United States exports to-day.	3,177	4,679	17,749	13,000
Total visible supply.....	4,283,443	4,009,885	4,504,229	3,307,420
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,543,000	1,407,000	1,478,000	869,000
Continental stocks.....	761,000	649,000	585,000	458,000
American afloat for Europe...	261,000	202,000	339,000	340,000
United States stock	805,911	866,595	1,115,918	655,851
United States interior stocks..	287,155	394,411	426,662	319,369
United States exports to-day.	3,177	4,679	17,749	18,006
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020
East Indian, Brazil, &c.—				
Liverpool stock.....	298,000	247,000	263,000	289,000
London stock.....	7,000	5,000	9,000	17,000
Continental stocks.....	111,200	108,200	115,000	129,400
India afloat for Europe.....	173,000	93,000	119,000	176,000
Egypt, Brazil, &c., afloat.....	34,000	33,000	36,000	26,000
Total East India, &c.....	623,200	486,200	542,000	647,400
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020
Total visible supply.....	4,283,443	4,009,885	4,504,229	3,307,420
Middling Upland, Liverpool..	4¼d.	5d.	3⅝d.	4⅞d.
Middling Upland, New York..	7⅞ c.	8⅛ c.	6¾c.	9c.
Egypt Good Brown, Liverpool	5⅝d.	5¾d.	4⅝d.	6¼d.
Peruv. Rough Good, Liverpool	5 13/16d.	6¾d.	7¼d.	8⅝d.
Broach Fine, Liverpool	4⅝d.	5¼d.	3½d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 5/16d.	5d.	3 9/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 273,558 bales as compared with the same date in 1893, a *decrease* of 220,786 bales from the corresponding date of 1892 and an *increase* of 976,023 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns	Movement to March 23, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts. This week.	Since Sept. 1, '93.	Stock Mch. 23	Movement to March 24, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts. This week.	Since Sept. 1, '92.	Stock Mch. 24.
Eufaula,	20	1,163		1,163						
Montgomery,	70	19,163		19,163	1,500	76	19,009		19,009	2,000
Selma,	70	19,205		19,205	1,000	232	20,200		20,200	1,000
Little Rock,	241	20,268	400	20,268	2,000	200	20,696	200	20,696	2,000
Albany,	400	5,700		5,700						
Athens,	150	6,000		6,000						
Atlanta,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Augusta,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbus,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Macon,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Rome,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Louisville,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Shreveport,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbus,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Meridian,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Natchez,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Vicksburg,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Yazoo City,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
St. Louis,	7,907	133,205	2,148	133,205	11,027	2,632	129,388	2,214	129,388	11,000
Cairo,	600	19,163	230	19,163	1,500	76	19,009	100	19,009	1,500
Hannibal,	701	20,268	400	20,268	2,000	200	20,696	200	20,696	2,000
Kansas City,	241	5,700		5,700						
Little Rock,	400	6,000		6,000						
Nashville,	150	44,000	611	44,000	4,000	1,000	44,000	1,000	44,000	4,000
Shreveport,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbus,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Meridian,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Natchez,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Vicksburg,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Yazoo City,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbia,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenville,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenwood,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Leland,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Clarksdale,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbus,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenville,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenwood,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Leland,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Clarksdale,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Columbus,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenville,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Greenwood,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Leland,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Clarksdale,	1,100	44,000		44,000	4,000	1,000	44,000		44,000	4,000
Total, 31 towns.....	26,371	3,472,783	44,080	287,155	13,098	23,125	3,139,931	40,179	394,411	20,983

* Louisville figures "net" in both years.
‡ This year's figures estimated
‖ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 55; shipments, 518; stock, 16,375.

The above totals show that the interior stocks have *decreased* during the week 17,659 bales and are now 107,256 bales *less* than at same period last year. The receipts at all the towns have been 1,246 bales *more* than same week last year and since Sept. 1 are 341,832 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7⅛	7⅛	7⅛	7⅛	7⅛	.....
New Orleans	7⅛	7⅛	7⅛	7⅛	7 13/16	.....
Mobile	7	7	7	7	7	.....
Savannah...	7⅛	7⅛	7⅛	7⅛	7⅛	.....
Charleston .	7⅛	7⅛	7⅛	7⅛	7⅛	.....
Wilmington.	7	7	7	7	7⅛	.....
Norfolk.....	7 3/16	7 3/16	7¼	7¼	7¼	.....
Boston	7⅛	7⅛	7⅛	7⅛	7 9/16	.....
Baltimore ..	7⅛	7⅛	7⅛	7⅛	7⅛	.....
Philadelphia	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	.....
Augusta....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	.....
Memphis....	7⅛	7⅛	7⅛	7⅛	7 3/16	.....
St. Louis....	7¼	7¼	7¼	7¼	7¼	.....
Houston ...	7⅛	7⅛	7⅛	7⅛	7⅛	.....
Cincinnati..	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	.....
Louisville...	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	.....

Holiday

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1891.
Feb. 16	185,681	68,920	11,627	548,755	441,591	376,763	135 621	62 367	57,478
" 23....	147,668	58,496	62 891	532,746	438,994	363,821	116,639	62,196	69,949
Mch. 2....	119,758	45,011	67,588	499,067	433,078	317,040	86,079	59,225	51,077
" 9.....	93,506	35,575	70,051	459,349	412,038	324,111	73 782	41,535	45,123
" 16.....	94 166	47,981	66,536	433,893	400,462	304,811	66,686	38,335	49,233
" 23.....	65 188	32,112	49,355	420,864	394,411	287,155	37,960	37,957	31,69

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,633,653 bales; in 1892-93 were 4,769,785 bales; in 1891-92 were 6,814,215 bales.

2.—That although the receipts at the outports the past week were 49,355 bales, the actual movement from plantations was 31,696 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 37,060 bales and for 1892 they were 37,957 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 23 and since Sept. 1 in the last two years are as follows:

March 23.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	8,107	463,237	8,601	358,201
Via Cairo.....	2,439	207,035	2,587	170,767
Via Hannibal.....	.....	13,476	225	136,703
Via Evansville.....	100	6,930	126	13,885
Via Louisville.....	2,349	81,958	1,462	102,574
Via Cincinnati.....	1,198	90,797	902	79,487
Via other routes, &c.....	881	108 560	1,078	134,627
Total gross overland.....	15,074	975,048	15,581	990,334
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,516	250,481	7,308	211,100
Between interior towns	13	21,362	131	21,441
Inland, &c., from South	1,350	78,295	978	51,278
Total to be deducted.....	3,879	350,158	8,417	283,819
Leaving total net overland*..	11,199	624,890	7,174	712,515

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,199 bales, against 7,174 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 87,625 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 23....	49,355	5,422,684	52,111	4,504,008
Net overland to March 23.....	11,199	624,891	7,174	712,515
Southern consumption to Mch 23	15,000	476,000	15,000	467,000
Total marketed.....	75,554	6,523,558	74,285	5,683,523
Interior stocks in excess.....	*17,659	210,989	*15,051	265,777
Came into sight during week.	57,895	.....	59,234	.....
Total in sight March 23.....	.....	6,734,547	.....	5,949,300
North'n spinners tak'gs to Mch 23	.....	1,143,973	.....	1,416,933

* Decrease during week.

It will be seen by the above that there has come into sight during the week 57,895 bales, against 59,234 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 785,247 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in Northeastern Texas and in a number of other sections in the Southwest and along the Gulf the rainfall has been excessive during the week, interfering with farm work. Planting is under way at some points. Our correspondent at Shreveport states that high water is almost certain, but it is believed that the levees will hold securely.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch. The thermometer has averaged 70, ranging from 66 to 75.

Palestine, Texas.—We have had rain on six days of the past week, to the extent of two inches and eighty-five hundredths. The thermometer has ranged from 54 to 81, averaging 68.

Huntsville, Texas.—There has been rain on three days during the week, the rainfall being two inches and five hundredths. Average thermometer 68, highest 83 and lowest 53.

Dallas, Tex.—The rainfall has been heavy over the Northeastern portion of the State during the week, and at the close cooler weather is moving in over North Texas. We have had heavy rain on three days of the week to the extent of five inches and seven hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Luling, Texas.—We have had rain on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 47 to 89, averaging 68.

Columbia, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 69, highest 80 and lowest 58.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Brenham, Texas.—It has rained on six days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 69, ranging from 55 to 83.

Belton, Texas.—We have had rain on four days of the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 68, highest 81, lowest 55.

Weatherford, Texas.—Rain has fallen on three days of the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 50.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—High water is almost a certainty, but it is believed that the levees will hold securely. We have had rain during the past week to the extent of five inches and ninety-two hundredths. The thermometer has ranged from 47 to 81, averaging 66.

Columbus, Mississippi.—Rainfall for the week two inches and forty-eight hundredths on four days. The thermometer has averaged 58, the highest being 82 and the lowest 45.

Leland, Mississippi.—It has rained on four days of the week, the precipitation reaching five inches and fifteen hundredths. A light rain would have been acceptable, but what came was excessive. The thermometer has averaged 65·6, ranging from 54 to 80.

Meridian, Mississippi—Crop preparations are backward on account of excessive rains. Sales of fertilizers to date are about the same as last year.

Helena, Arkansas.—The weather has been too wet the past week and farming operations have been interrupted. Planters are increasing the corn area. Light frost this morning. There has been heavy rain on five days, the precipitation being five inches and eighty-one hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 43.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on every day of the week except Wednesday, but the weather is now clear and cool. Corn planting began early in the week, but latterly all farm work has been suspended. The rainfall reached eight inches and three hundredths. The thermometer has averagep 64·9, ranging from 50·7 to 80·1.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 56 to 80, averaging 68.

Mobile, Alabama.—Planting preparations have been delayed by the excess of moisture. Rain has fallen on five days of the week, to the extent of seven inches and fifty-seven hundredths. Average thermometer 72, highest 78, and lowest 59.

Montgomery, Alabama.—Planters are putting in cotton. Much corn is up. The week's rainfall has been two inches and fifty-seven hundredths, on four days. The thermometer has averaged 72, the highest being 83 and the lowest 61.

Selma, Alabama.—There has been rain on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of forty-six hundredths of an inch. Average thermometer 72, highest 81 and lowest 59.

Savannah, Georgia.—There has been light rain on one day of the week, but the precipitation was too small to measure. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Augusta, Georgia.—Preparations for planting are progressing uninterruptedly. The weather has been warm during the week, with light rain on two days, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 60 to 84, averaging 71.

Stateburg, South Carolina.—Some farmers are planting cotton. It has rained lightly on three days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 71·9, higest 84, lowest 56.

Wilson, North Carolina.—We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 22, 1894, and March 23, 1893.

	Mch. 22, '94.	*Mch. 23, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·3	13·7
Memphis.....Above low-water mark.	22·5	27·4
Nashville.....Above low-water mark.	13·9	8·9
Shreveport.....Above low-water mark.	23·6	20·1
Vicksburg.....Above low-water mark.	37·8	40·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	25,000	25,000	28,000	312,000	340,000	75,000	959,000
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2	....	23,000	23,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000

NOTE.—Figures for 1893-94 estimated.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 16,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" coover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	2,000	2,000	7,000	21,000	28,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	17,000	40,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	2,000	.....	2,000	24,000	30,000	54,000
1892-93...	.....	.....	.....	21,000	30,000	51,000
Total all—						
1893-94...	2,000	3,000	5,000	54,000	68,000	122,000
1892-93...	.....	.....	.....	38,000	51,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	340,000	24,000	327,000	23,000	239,000
All other ports.	5,000	122,000	.....	89,000	2,000	119,000
Total..	30,000	462,000	24,000	416,000	25,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 21.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....						
This week....	90,000		39,000		55,000	
Since Sept. 1.	4,461,000		5,030,000		4,524,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	261,000	4,000	244,000	5,000	287 000
To Continent.....	5,000	198,000	5,000	236,000	5,000	166 000
Total Europe.....	9,000	459,00	9,000	480,000	10,000	453 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 21 were 90,000 cantars and the shipments to all Europe 9,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been featureless during the past week. Transactions have been very limited, and the close to-night is at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts are very quiet at 1⅝c. for paper grades and 2¾c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 23) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 23.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	162	53,704	491	32,421	6,231	7,760
Charleston.....	63	2,191	2	5,898	823	1,244
Florida, &c.....	.....	3,411	110	3,719	1,594	1,527
Total.....	225	59,306	606	42,038	9,648	10,531

The exports for the week ending this evening reach a total of 533 bales, of which 517 bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 727 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 23.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	1,826	24,758	692	15,158
Charl'n, &c	.....	.....	.....	396	17	403	35	1,094
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,981
New York..	.....	15	15	2,774	1,797	4,571	.....	.....
Boston.....	517	.....	517	3,256	.....	3,256	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	517	15	532	29,545	3,640	33,185	727	19,233
Tot. 1892-93	354	....	354	12,644	1,432	14,076	581	19,312

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 23 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. E. Willis, of Charleston, has prepared a statement of the shipments of fertilizers from that city to the interior since Sept. 1 in 1893-94, and for the purpose of comparison we have added similar results for the preceding three seasons. It will be noticed that the shipments this year are only slightly less than last year and much heavier than they were in either 1891-92 or 1890-91. The statement is as follows:

Carried over—	1893-94. Tons.	1892-93. Tons	1891-92. Tons.	1890-91. Tons.
Charleston & Savannah RR.....	37,834	24,948	17,835	38,225
Northeastern Railroad.....	16,114	22,082	17,122	24,227
River steamers	1,033	1,082	746	1,407
South Carolina Railroad.....	48,742	57,834	30,269	51,495
Total Sept. 1 to Feb. 1.....	103,723	105,946	65,972	115,354
Shipments in February.....	114,134	116,272	77,053	84,434
Total Sept. to March 1.....217,857		222,218	143,025	199,788

The February movement this year is divided between the various routes as follows: C. & S. RR., 39,117 tons; N. E. RR., 23,748 tons; river steamers, 1,783, tons, and S. C. RR. 49,486 tons. In 1893 the C. & S. RR. carried 36,701 tons; N. E. RR., 25,057 tons; river steamers, 1,956 tons, and S. C. RR., 52,558 tons.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	977,408	405,355	676,823	732,236	861,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,132,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,231,738	930,029	1,215,144	1,195,063	1,116,928	1,103,723
January.	687,028	436,457	665,162	859,979	700,909	718,091
February	240,504	291,648	559,855	535,273	410,044	461,201
Total...	5,129,723	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101
Per'tage of tot. port receipts Feb. 28...	84·40	85·58	83·41	91·43	88·45	

This statement shows that up to February 28 the receipts at the ports in 1893 were 803,906 bales more than in 1892 and 996,596 bales less than in 1891. By adding to the totals to February 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Fb. 28	5,218,723	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101
Mch. 1....	9,022	7,500	17,039	8.	11,189	22,326
" 2....	8,933	7,591	13,739	17,226	8.	12,129
" 3....	8,185	8,393	13,685	24,354	7,417	8.
" 4....	8.	7,114	22,960	12,106	7,487	10,764
" 5....	13,150	8.	16,828	16,296	12,981	17,836
" 6....	12,043	11,224	8.	18,791	5,401	8,097
" 7....	12,004	6,502	17,913	13,760	18,779	18,798
" 8....	7,624	9,347	23,451	8.	5,520	19,014
" 9....	17,045	8,055	12,215	16,540	8.	14,130
" 10....	8,849	9,333	9,856	22,066	9,286	8.
" 11....	8.	7,160	18,133	11,257	7,577	10,725
" 12....	14,550	8.	16,002	10,629	10,760	14,503
" 13....	14,214	6,176	8.	13,289	6,384	6,024
" 14....	9,695	10,940	16,775	13,487	15,208	12,958
" 15....	7,730	6,908	23,833	8.	5,120	21,686
" 16....	11,492	5,796	12,435	16,423	8.	16,067
" 17....	6,717	10,951	13,074	20,577	8,851	8.
" 18....	8.	8,032	10,067	10,992	6,080	11,604
" 19....	10,799	8.	11,863	15,184	6,394	14,039
" 20....	9,416	9,621	8.	16,012	3,035	8,682
" 21....	7,384	8,840	10,146	14,510	9,067	9,789
" 22....	5,391	7,110	16,970	8.	5,253	26,092
" 23....	9,648	8,096	7,364	15,701	8.	6,483
Total..	5,422,664	4,493,596	6,424,667	6,132,398	5,534,558	5,181,756
Percentage of total port rec'pts Mch. 23	87·70	89·76	87·69	94·18	93·41	

This statement shows that the receipts since Sept. 1 up to to-night are now 929,068 bales more than they were to the same day of the month in 1893 and 1,002,003 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to March 23 in each of the years named.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. The demand for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld.	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld.
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 16	6 7/16	@7 1/8	5	4½@7	4	4¼	8¼ @9	5 10¼	@7 4½	4 15/16
" 23	6⅜	@7 1/8	5	3½@7	3	4 3/16	8¼ @9	5 10¼	@7 4½	5 1/16
Mch. 2	6⅜	@7 1/8	5	3½@7	3	4 3/16	8⅜ @9	5 10½	@7 5	4 15/16
" 9	6½	@7¼	5	3 @7	2	4 3/16	8½ @9	5 10½	@7 5½	5 1/16
" 16	6½	@7¼	5	3 @7	1½	4⅛	8½ @9	5 10½	@7 6	4 15/16
" 22	6½	@7¼	5	3 @7	1½	4⅛	8⅜ @8 7/8	5 10½	@7 6	5

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 12,661 bales, against 9,490 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending— March 2.	March 9.	March 16.	March 23.	Total since Sept. 1.	Same period previous year.
Liverpool	8,320	9,762	2,642	7,681	259,656	226,615
Other British ports	1,085	485	2,746	.....	80,404	53,353
TOT. TO GT. BRIT'N.	9,405	10,247	5,388	7,681	340,060	279,968
Havre	89	300	411	165	14,005	15,505
Other French ports	.....	.....	6	.....	6	.....
TOTAL FRENCH	89	300	417	165	14,011	15,505
Bremen	100	94	2,886	507	34,403	18,846
Hamburg	237	1,238	427	1,030	15,391	7,201
Other ports	2,822	864	362	2,228	72,360	38,843
TOT. TO NO. EUROPE	3,159	2,196	3,675	3,765	122,154	64,890
Spain, Italy, &c.	648	460	.....	1,050	28,439	14,848
All other	200	.....	10	.....	1,440	561
TOTAL SPAIN, &C.	848	460	10	1,050	29,879	15,409
GRAND TOTAL	13,501	13,203	9,490	12,661	506,104	375,772

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	7,817	286,400	.....	.....	.....	.....	.....	.....
Texas	4,162	163,695	.....	.....	.....	.....	.....	.....
Savannah	4,440	202,234	1,504	44,118	860	8,121	605	69,782
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	17,053	.....	.....	.....	.....	.....	.....
So. Carolina	751	57,258	.....	.....	.....	.....	.....	.....
No. Carolina	305	15,718	.....	.....	.....	.....	.....	.....
Virginia	423	92,656	.....	64,058	.....	2,666	974	73,140
North. ports	.....	.....	3,387	231,072	.....	6,541	.....	....
Tenn., &c.	487	68,705	567	85,364	1,227	44,574	883	49,809
Foreign	810	7,603	560	13,442	.....	.....	.....	.....
Total	18,725	911,362	6,018	431,054	2,087	61,961	2,262	192,731
Last year	17,177	871,908	17,836	448,310	2,676	63,190	4,151	164,805

EAST INDIA CROP PROSPECTS.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, February 16, we have the following:

Supplies of Broach are coming to hand slowly, but in another week or so we expect to see a considerable increase in the daily receipts from these districts. The quality so far is satisfactory, but the absence of dewe is having an unfavorable effect on the out-turn, and reports from the districts are not as good as they were. Supplies of Dhollera and Bhownuggar are increasing daily, and the crops in these districts all appear to be earlier than usual. The quality now arriving is, generally speaking, satisfactory, but in these districts too reports regarding the out-turn are not so favorable as they were, and it looks as if the yield would be smaller than was at one time anticipated. Oomra descriptions are coming in very freely now, and in most cases show little or no improvement on previous arrivals; in fact, many of the lots are not as nice as what was obtainable a month ago. Bengals too are arriving freely, but rain in the districts a week ago interfered with pressing, and supplies were delayed for a day or two. The weather, however, is fine again, and supplies may increase in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,204 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Guido, 3,804....Nomadic, 2,932....Umbria, 945	7,681
To Havre, per steamer La Champagne, 150 upland and 15 Sea Island	165
To Bremen, per steamers Lahn, 307....Spree, 200	507
To Hamburg, per steamers Amalfi (additional), 128....Rhaetia, 902	1,030
To Rotterdam, per steamer Didam, 200	200
To Antwerp, per steamers Ocampo, 1,146...Rhyniand, 882	2,028
To Genoa, per steamer Kaiser Wilhelm II., 950	950
To Naples, per steamer Wieland, 100	100
NEW ORLEANS—To Liverpool, per steamers Leonora, 5,150....Mariposa, 12,320	17,470
To Barcelona, per steamers Martin Saenz, 2,276....Puerto Rico, 4,583	6,589
To Genoa, per steamer Martin Saenz, 2,619	2,619
GALVESTON—To Bremen, per steamers Craigmore, 5,320	5,320
To Hamburg, per steamer Lochmore, 2,190	2,190
SAVANNAH—To Reval, per steamer Glenloig, 9,300 upland and 50 Sea Island...per bark Herman Lehmkuhl, 3,900 upland	13,250
CHARLESTON—To Barcelona, per barkentine Maria, 800	800
BOSTON—To Liverpool, per steamers Bostonian, 2,006....Cambroman, 788....Cephalonia, 2,615....Lake Nepigon, 1,371....Norseman, 1,216 upland and 265 Sea Island	8,231
To Halifax, per steamer Bonavista, 50	50
To Tusket Wedge, per brig Boston Marine, 1	1
BALTIMORE—To Liverpool, per steamers Barrowmore, 102	102
To Hamburg, per steamer Baumwall, 250	250
PHILADELPHIA—To Liverpool, per steamer British Princess, 401	401
Total	70,204

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	R'dam, Reval & Antwerp.	B'lona, Genoa and Naples.	Nova Scotia.	Total.
New York	7,881	165	1,537	2,228	1,050	.....	12,661
N. Orleans	17,470	.....	.....	.....	9,478	.....	26,948
Galveston	.....	.....	7,510	.....	.....	.....	7,510
Savannah	.....	.....	.....	13,250	.....	.....	13,250
Charleston	.....	.....	.....	.....	800	.....	800
Boston	8,231	.....	.....	.....	.....	51	8,282
Baltimore	102	.....	250	.....	.....	.....	352
Philadel'a	401	.....	.....	.....	.....	.....	401
Total	33,885	165	9,297	15,478	11,328	51	70,204

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—March 16—Steamers Cuban, 8,650; Nicaraguan, 7,500....March 17—Steamer Pallas, 5,300 ..March 19—Steamer Astronomer, 5,800....March 20—Steamer Flaxman, 3,150.
To Hamburg—March 16—Steamer Straits of Magellan, 3,750.
To Barcelona—March 19—Ship Mearcelina Jane, 1,000.
SAVANNAH—To St. Petersburg—March 20—Bark Kamfjord, 2,500.
CHARLESTON—To Barcelona—March 16—Bark Sebastiana, 2,200.
NORFOLK—To Hamburg—March 21—Steamer Deptford, 324.
WEST POINT—To Ghent March 20—Steamer Tormore, 4,861.
NEWPORT NEWS—To Liverpool—March 16—Steamer Rappahannock, 1,901.
BOSTON—To Liverpool—March 13—Steamer Georgian, 14....March 14—Steamer Lake Winnipeg, 1,235....March 16—Steamer Michigan, 517 upland and 517 Sea Island....March 19—Steamer Ottoman, 1,475.
BALTIMORE—To Havre—March 22—Steamer Venango, 100.
To Hamburg—March 22—Steamer Polynesia, 100.
To Rotterdam—March 15—Steamer Chicago, 400.
To Antwerp—March 14—Steamer Hermann, 200
PHILADELPHIA—To Liverpool—March 20—Steamer Ohio, 40.
To Antwerp—March 21—Steamer Pennsylvania, 300.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	Holiday
Do d	....	....	....	....	....	
Havre, steam d	27½*	27½*	27½*	27½*	27½*	
Do later d	....	....	....	....	....	
Bremen, steam d	11/64	11/64	11/64	11/64	11/64	
Do later d	....	....	....	....	....	
Hamburg, steam d	5/32	5/32	5/32	5/32	5/32	
Do later d	....	....	....	....	....	
Ams'dam, steam c	25†	25†	25†	25†	25†	
Do later c	....	....	....	....	....	
Reval, steam d	7/32	13/64	13/64	13/64	13/64	
Do d	....	....	....	....	....	
B'lona, direct d	....	....	....	....	....	
Genoa, steam d	11/64	11/64	11/64	11/64	11/64	
Trieste, via Hull d	1/4	13/64	13/64	13/64	13/64	
Antwerp, steam d	1/8@9/64	1/8	1/8	1/8	1/8	

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 2.	Mch. 9.	Mch. 16.	Mch. 22.
Sales of the week....bales.	70,000	66,000	63,000	44,000
Of which exporters took	2,400	1,000	2,100	3,600
Of which speculators took	2,000	2,000	1,900	300
Sales American	63,000	57,000	54,000	37,000
Actual export	8,000	3,000	7,000	3,000
Forwarded	61,000	74,000	67,000	53,000
Total stock—Estimated	1,750,000	1,800,000	1,825,000	1,840,000
Of which American—Estim'd	1,481,000	1,528,000	1,534,000	1,542,000
Total import of the week	107,000	127,000	98,000	72,000
Of which American	88,000	108,000	64,000	48,000
Amount afloat	202,000	167,000	146,000	145,000
Of which American	190,000	150,000	130,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steady.	Fair business doing.	Quiet but steady.	Firmer.	Easier.	Holiday
Mid. Upl'ds.	4⅛	4⅛	4⅛	4⅛	4⅛	
Sales	8,000	10,000	8,000	12,000	8,000	
Spec. & exp.	500	500	500	500	500	
Futures. Market, 1:45 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	
Market, 4 P. M.	Quiet.	Steady.	Quiet and steady.	Very steady.	Steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Mch. 17.				Mon., Mch. 19.				Tues., Mch. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	3 63	4 00	3 63	4 00	3 63	4 00	3 63	4 00	4 01	4 01	4 00	4 01
Mch.-Apr.	3 63	4 00	3 63	4 00	3 63	4 00	3 62	4 00	4 01	4 01	4 00	4 01
Apr.-May.	3 62	4 00	3 63	4 00	3 63	4 01	3 63	4 01	4 01	4 01	4 00	4 01
May-June	4 01	4 01	4 01	4 01	4 00	4 02	4 00	4 02	4 02	4 03	4 02	4 02
June-July	4 02	4 03	4 02	4 03	4 02	4 04	4 02	4 04	4 04	4 04	4 03	4 04
July-Aug	4 04	4 04	4 04	4 04	4 03	4 05	4 03	4 05	4 05	4 06	4 05	4 05
Aug.-Sept	4 05	4 05	4 05	4 05	4 04	4 06	4 04	4 06	4 07	4 07	4 06	4 06
Sept.-Oct	4 06	4 06	4 06	4 06	4 06	4 07	4 05	4 07	4 08	4 08	4 07	4 07
Oct.-Nov	4 07	4 07	4 07	4 07	4 06	4 09	4 06	4 09	4 09	4 09	4 08	4 09
Nov.-Dec	4 08	4 08	4 08	4 08	4 07	4 10	4 07	4 10	4 10	4 11	4 09	4 10

	Wed., Mch. 21.				Thurs., Mch. 22.				Fri., Mch. 23
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
March	4 02	4 03	4 01	4 02	4 00	4 01	4 00	4 01	Holiday.
Mch.-April	4 03	4 03	4 01	4 02	4 00	4 01	4 00	4 01	
April-May	4 02	4 03	4 02	4 03	4 00	4 01	4 00	4 01	
May-June	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02	
June-July	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	
July-Aug	4 05	4 06	4 05	4 06	4 05	4 06	4 05	4 05	
Aug.-Sept	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 06	
Sept.-Oct	4 06	4 09	4 08	4 09	4 07	4 07	4 07	4 07	
Oct.-Nov	4 10	4 10	4 10	4 10	4 08	4 09	4 08	4 08	
Nov.-Dec	4 11	4 11	4 11	4 11	4 09	4 10	4 09	4 10	

BREADSTUFFS.

FRIDAY, March 23, 1894.

To-day being Good Friday, this review ends with Thursday night.

The market for wheat flour during the week under review has been very small. Buyers have continued very indifferent and lowered their bids in most cases about 10c. per barrel, but as holders have not been disposed to grant concessions, the amount of business that has been accomplished has been small. Rye flour has sold slowly, but values have held steady. The season for buckwheat flour is over. Corn meal has been fairly active for the better grades at full prices, in consequence of an advance in corn.

Immediately after our last there was a further break in the market for wheat futures, due to a large increase in the amount on passage for Europe and another disappointing decrease in the visible supply; but yesterday there was a slight rally on buying by a few shorts to cover contracts, stimulated by reports of severe weather at the West. The spot market was dull until yesterday, when there was a moderate inquiry from exporters. The sales included No. 2 red winter at ½c. over May f.o.b. from store and No. 1 Northern at about 4½c. over May in store. To-day the market was a trifle stronger during early 'Change on continued reports of cold weather at the West, but later realizing sales by scalpers caused a decline. The spot market was moderately active, exporters being limited buyers. The transactions included No. 2 red winter at ⅜@½c. under May f.o.b. from store and ⅜@¾c. over May f.o.b. afloat; also No. 2 hard winter at ½c. under May f.o.b. from store; No. 1 Northern at 6⅝c. in store and No. 1 hard Manitoba at 9½c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	60⅜	59⅞	60¼	60⅛	60¼	Holiday.
May delivery	62¼	61⅞	61⅞	61⅞	61⅞	
July delivery	64⅜	63¼	63⅝	63⅝	63⅜	
August delivery	65¼	64⅛	64⅛	64⅝	....	
September delivery	....	65¼	65⅜	65⅜	65¼	
December delivery	69⅜	68⅞	68⅞	68½	68½	

The market for Indian corn futures was inclined to be weak during the early part of the week, but subsequently a squeeze in March contracts caused an advance in that month, and other deliveries made a slight improvement in sympathy. A reduction in the crop movement also helped to strengthen values. Supplies have been scarce in the spot market, and owing to the squeeze in March contracts prices have advanced. The sales yesterday included No. 2 mixed at 46c. delivered and steamer mixed at 44c. in elevator. To-day the market was higher for March contracts but other months were unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 46½c. delivered and 1¾c. over May f. o. b. afloat for delivery at the end of April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	43⅛	43¼	44	44	44⅜	Holiday.
April delivery	42⅛	42⅛	42⅜	42⅜	42⅜	
May delivery	42⅛	42¼	42⅜	42⅜	42⅜	
July delivery	43⅜	43⅜	43⅜	43⅜	43⅜	

Oats for future delivery were dull and easier during the first half of the week, but later the speculation became fairly active and prices advanced, particularly for the near-by deliveries on buying by "shorts" to cover contracts, stimulated by a decrease in the crop movement and a squeeze in March contracts at the West. The spot market has been fairly active, but the advance in the latter part of the week checked trade somewhat. Yesterday the sales included No. 2 mixed at 34½@34⅝c. in elevator and No. 2 white at 37½@37¾c. in elevator. To-day the market was firm and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 mixed at 35c. in elevator and No. 2 white at 37½@38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	34¾	34¼	34	34⅜	35¼	Holiday.
April delivery	34½	34	34	34⅛	35¼	
May delivery	34¼	34	34¼	34⅝	34¾	
July delivery	34	33⅝	33¾	34⅜	34½	

Barley has attracted a moderate amount of attention and prices have been firm. Rye has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$2 00	Patent, winter	$3 10@$3 50
Superfine	1 85@ 2 10	City mills extras	3 50@ .....
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 50@ 2 85
Extra, No. 1	2 15@ 2 30	Buckwheat flour	2 00@ 2 10
Clears	2 30@ 2 75	Corn meal—	
Straights	2 75@ 3 50	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush	60@73	West'n mixed	44@47
Red winter No. 2	61@62⅛	No. 2 mixed	45½@46⅛
Red winter	52@63	Western yellow	45@47
White	55@63	Western White	45@48
Oats—Mixed, per bu.	34⅛@36	Rye—	
White	37@42	Western, per bush.	55@56
No. 2 mixed	35@36	State and Jersey	51@57
No. 2 white	37½@38	Barley—No. 2 West'n	63@64
		State 2-rowed	63@65
		State 6-rowed	....@....

☞ For Exports of Breadstuffs from the United States for February and the eight months, see page 500.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	86,988	151,501	1,291,180	1,504,370	204,457	45,096
Milwaukee	92,060	134,550	24,700	128,000	379,440	15,000
Duluth	4,921	297,293	14,285	1,311	438	.....
Minneapolis	....	921,350	123,170	..	.....	.. ..
Toledo	1,797	72,200	109,630	1,600	....	2,100
Detroit	2,010	37,510	14,746	11,734	17,315	.....
Cleveland	4,219	20,160	15,006	13,610	.....	.....
St. Louis	28,800	67,400	200,850	168,000	22,500	700
Peoria	4,200	5,100	217,550	256,000	19,600	6,000
Kansas City	.....	50,291	4,275	.....	.. ..	.. ..
Tot. wk. '94	184,676	1,777,633	2,708,765	2,184,473	643,852	68,896
Same wk. '93	184,351	2,804,064	2,009,371	1,791,006	475,308	76,152
Same wk. '92	220,769	2,197,206	2,332,647	1,366,814	603,187	111 115
Since Aug. 1.						
1893-94	8,819,976	122,812,074	111,298,656	91,465,892	23,493,096	2,079,637
1892-93	9,902,766	192,589,777	84,720,808	75,453,430	26,877,666	6,242,061
1891-92	8,145,968	178,723,321	84,216,997	71,164,763	26,810,907	13,235,597

The receipts of flour and grain at the seaboard ports for the week ended March 17, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	146,847	4,650	24,200	307,150	32,300	650
Boston	60,857	2,016	118,902	146,375	7,975	.....
Montreal	4,411	.....	.....	26,769	.....	.....
Philadelphia	56,114	28,950	100,639	109,434	35,200	.....
Baltimore	184,543	62,073	995,658	14,000	.....	7,587
Richmond	4,725	18,240	8,958	1,700	.. ..	.....
New Orleans	26,325	7,358	206,635	31,131	.....	.....
Total week	482,802	114,065	1,452,792	836,579	75,475	8,437
Week 1893	364,906	725,870	1,257,458	644,394	141,050	12,963

The total receipts at ports named in last table from Jan. 1 to March 17 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour, bbls.	2,744,967	2,484,573	4,048,563	2,533,854
Wheat, bush.	3,797,013	7,813,819	16,525,190	3,766,639
Corn	17,279,298	9,764,554	20,224,563	8,881,457
Oats	6,145,063	6,923,684	10,288,784	4,830,417
Barley	1,333,490	1,740,602	1,942,034	1,093,246
Rye	42,194	159,045	1,505,063	118,307
Total grain	27,567,047	36,190,905	60,635,630	20,680,066

The exports from the several seaboard ports for the week ending March 17, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	668,566	124,786	136,854	4,788	.....	21,260
Boston	128,827	115,026	19,429	.....	.....	.....
Portland	45,837	49,423	13,090	.....	.....	58,124
Philadelphia	.....	17,527	24,143	.....	.....	.....
Baltimore	155,249	187,358	84,965	.....	.....	.....
New Orleans	60,500	391,372	607	.....	.....	.....
Newport News	22,874	242,456	32,714	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	1,082,353	1,128,277	311,802	4,788	.....	79,384
Same time 1893	1,117,302	1,018,933	315,594	81,126	.....	21,279

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Mar. 17. bbls.	Since Sept. 1, 1893. bbls.	Week Mar. 17. bush.	Since Sept. 1, 1893. bush.	Week Mar. 17. bush.	Since Sept. 1, 1893. bush.
United Kingdom	172,051	4,656,418	493,574	14,638,101	805,515	18,708,130
Continent	87,496	941,872	587,479	14,463,000	801,644	13,731,980
S. & C. America	37,855	811,289	1,300	12,667	6,109	67,094
West Indies	31,328	765,365	.....	26,080	11,428	390,936
Brit. N. A. Col's.	2,503	215,688	.....	.....	.....	70,163
Other countries	569	23,914	.....	101,319	521	59,593
Total	311,802	7,447,546	1,082,353	29,241,257	1,128,277	33,027,951
Total 1892-93	315,594	7,899,663	1,117,302	49,129,603	1,018,933	19,011,301

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 17, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,743,000	530,000	633,000	30,000	2,000
Do afloat	432,000	.....	.....	.....	106,000
Albany	.....	80,000	60,000	15,000	25,000
Buffalo	1,340,000	430,000	58,000	48,000	187,000
Do afloat	20,000	807,000	156,000	.....	.....
Chicago	20,528,000	5,726,000	619,000	207,000	80,000
Do afloat	1,754,000	6,876,000	209,000	1,000	.....
Milwaukee	882,000	.....	10,000	9,000	105,000
Do afloat	.....	.....	.....	.....	65,000
Duluth	11,092,000	250,000	13,000	31,000	10,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	3,093,000	1,309,000	5,000	5,000	.....
Do afloat	140,000	151,000	.....	.....	.....
Detroit	1,817,000	35,000	11,000	2,000	7,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	20,000	9,000	.....	.....	24,000
St. Louis	4,025,000	763,000	18,000	1,000	21,000
Cincinnati	9,000	25,000	18,000	23,000	70,000
Boston	582,000	586,000	14,000	.....	19,000
Toronto	119,000	.....	48,000	.....	44,000
Montreal	634,000	4,000	200,000	40,000	44,000
Philadelphia	268,000	267,000	108,000	.....	.....
Peoria	115,000	227,000	112,000	1,000	1,000
Indianapolis	167,000	54,000	25,000	.....	.....
Kansas City	414,000	23,000	3,000	4,000	.....
Baltimore	896,000	1,227,000	65,000	19,000	.....
Minneapolis	12,072,000	566,000	22,000	10,000	35,000
On Mississippi River	100,000	294,000	17,000	.....	.....
Total Mar. 17, 1894	73,259,000	19,739,000	2,509,000	449,000	791,000
Total Mar. 10, 1894	74,508,000	19,348,000	2,489,000	498,000	862,000
Total Mar. 18, 1893	79,021,000	15,241,000	4,676,000	948,000	1,390,000
Total Mar. 19, 1892	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000
Total Mar. 21, 1891	23,012,435	2,969,687	2,809,860	458,865	1,482,878

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 23, 1894.

That the market hardly yet possesses stability of improvement is suggested by a shrinkrge in business this week as compared with last. A break in the unusually good weather conditions which have prevailed during the greater part of the month is no doubt responsible for at least part of the falling off, but the best of the demand still comes from the West, where there has been a return of wintry weather most likely to affect the distribution of seasonable merchandise. Buyers, it is plain, have not yet made up their minds to anticipate requirements to any extent, and are easily checked in movement to secure supplies for the future. The fact that some lines of cotton goods keep well sold ahead shows that some future business is doing, but it is mostly confined to the operations of a few larger buyers, or the outcome of exceptionally low prices. The only changes in prices are noted below in bleached shirtings. They were without material effect on the market. Irregularity of prices is still a prevailing feature, but in this respect the market is not worse than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 2,033 packages, valued at $133,976, their destination being to the points specified in the table below:

NEW YORK TO MAR. 20.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1
Great Britain	88	1,343	127	1,002
Other European	46	819	12	202
China	203	21,594	....	5,805
India	102	2,616	....	777
Arabia	....	5,320	....	1,814
Africa	300	1,690	50	1,711
West Indies	535	5,005	286	4,551
Mexico	58	449	70	440
Central America	135	1,281	25	1,212
South America	503	7,930	1,447	11,134
Other countries	63	575	9	601
Total	2,033	48,622	2,026	29,249
China, via Vancouver*	.....	6,473	.....	8,268
Total	2,033	55,095	2,026	37,517

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,566,632 in 1894, against $1,740,577 in 1893.

The agents' prices of "Fruit of the Loom" and Masonville 4 4 bleached shirtings have been reduced to 7¼c. net. This does not indicate a lower market, as the agents' prices for the above tickets have been above the market for a considerable time past. A moderate business has been done in medium grade bleached goods on jobbing and manufacturing account—other qualities quiet. Brown sheetings and drills in about average request for the home trade, with a slight improvement in export demand. Wide sheetings quiet and featureless. Colored cottons selling at irregular prices in all varieties. Canton flannels in limited request. Staple and plain white goods show no change of importance. Kid-finished cambrics in moderate demand and other linings quiet. Table damasks and quilts quiet and irregular. Fancy calicoes of standard order in moderate request only, with some very low prices made to clean up stocks. Staples dull and irregular. Good sales reported of indigo blue and shirting prints. Specialties in wide printed fabrics selling with fair degree of freedom. Business in ginghams of all kinds is steady, of average proportions. Print cloths are firm on the basis of 2¾c. for 64x64s, 28 inch cloths, but with chief business doing in odds.

Stock of Print Cloths—	1894. Mar. 17.	1893. Mar. 18.	1892. Mar. 19.
Held by Providence manufacturers	192,000	15,000	None.
Fall River manufacturers	400,000	10,000	None.
Total stock (pieces)	592,000	25,000	None.

DOMESTIC WOOLENS.—There is no change in the character of business doing in this department, but some falling off in the number of orders placed for fall goods is noticeable. Many buyers are through with their initial demand, and small as that has been are waiting developments before proceeding further. In the business doing low and medium priced grades of men's wear woolen and worsted goods are most prominent again, grades from $1 25 per yard down having the preference over lines at higher value than that limit. High-priced fancies still neglected. Satinets and cotton-warp cassimeres continue inactive and irregular. Small sales only are reported in overcoatings. A somewhat better request is reported for spring cloakings. Staple and fancy woolen and worsted dress goods in desirable lines are in contined request and small supply and dress goods generally are in a much better position than men's wear fabrics. Blankets dealt in a liitle more freely but flannels and carpets still dull.

FOREIGN DRY GOODS.—A smaller business is reported this week, a slackening in the general demand being noticeable. Silks, woolen and worsted dress goods in choice varieties and ribbons again show best results and stocks of desirable goods are small. Fall business is still interfered with by tariff contingencies. Linens are in fair request and firm under foreign advices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week Ending Mar. 23, 1893.		Since Jan. 1, 1893.		Week Ending Mar. 22, 1894.		Since Jan. 1, 1894.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	1,568	$ 443,019	20,697	$ 6,601,648	765	$ 185,962	10,848	$ 2,809,866				
Cotton	2,598	663,275	26,745	6,883,073	1,378	308,515	15,760	3,557,959				
Silk	1,845	1,053,540	25,307	14,091,504	1,131	567,221	14,754	6,628,471				
Flax	3,838	555,779	31,167	4,436,917	1,283	221,044	15,513	2,145,274				
Miscellaneous	22,492	426,451	237,738	4,642,340	1,598	182,153	267,326	3,400,182				
Total	32,341	3,142,064	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	580	153,783	7,665	2,530,924	494	145,158	5,482	1,678,154				
Cotton	362	90,697	5,794	1,456,815	585	118,922	6,838	1,634,810				
Silk	156	88,551	2,880	1,790,315	225	123,347	3,129	1,763,724				
Flax	288	69,245	4,812	890,705	427	72,829	3,988	1,044,882				
Miscellaneous	139	12,631	2,083	273,240	488	43,045	3,351	377,341				
Total withdr'wn	1,519	414,907	23,174	6,941,999	2,219	503,301	24,788	6,498,911				
Ent'd for consumpt	32,341	3,142,064	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752				
Total marketed	33,860	3,556,971	364,828	43,607,681	8,374	1,968,196	348,994	25,040,663				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	694	187,321	7,531	2,341,611	394	99,436	3,920	1,134,861				
Cotton	393	95,578	4,718	1,124,436	323	68,931	6,361	1,371,326				
Silk	108	57,391	2,705	1,611,131	187	92,599	2,484	1,287,115				
Flax	622	100,180	4,726	835,745	330	64,261	4,376	725,059				
Miscellaneous	80	9,037	1,605	237,961	604	21,152	2,846	309,122				
Total Ent'd for consumpt	1,897	449,507	21,285	6,150,884	1,838	346,379	19,987	4,826,483				
Total imports	34,238	3,591,571	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752				
Total marketed	32,341	3,142,064	362,939	42,816,566	7,993	1,811,274	344,193	23,368,235				

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

State and City Supplement of **CHRONICLE** contains **180** pages, published periodically.

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Subscription to CHRONICLE for one year **$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

New York City.—Comptroller Fitch gives notice that the interest due May 1, 1894, on the registered bonds of New York City will be paid at the office of the City Chamberlain, Broadway and Chambers Street. The transfer books will be closed from March 31 to May 1, 1894.

The interest due May 1, 1894, on the coupon bonds of the City of New York will be paid by the State Trust Company, No. 36 Wall Street.

Boston's Bonded Debt.—In the tabulated statement of the City of Boston's debt published last week the following errors occurred, which City Treasurer Turner wishes to correct:

First—Under "Highways" an omission of $50,000 4 per cents, interest due in June and December, principal due June 1, 1901, making the total "Highways Debt" $1,000,000.

Second—Under the head of "Mystic Water Bonds," those specified as being payable after April 1, 1894, to the amount of $369,000, should have been omitted, as they were all canceled, being held by the Sinking Fund Commissioners. This leaves only $102,000 to be paid April 1, 1894, and the Sinking Fund has sufficient money for that purpose.

Third—Under the head of "Suffolk County Miscellaneous Bonds" the amount should be $64,000 instead of $59,000, due Jan. 1, 1899.

The recapitulation of the total debt outstanding is correct as given.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—On March 20, $13,000 of 6 per cent 20-year water-works bonds were awarded to Luclus A. Trowbridge of Chicago, Ill., for a total premium of $332. The securities will be dated May 1, 1894.

The total debt of the village, including this issue, is $20,000. Its assessed valuation in 1893 was $230,990; actual value (estimated) $1,000,000. The estimated population is 1,100.

Astoria, Ill.—The citizens of Astoria will vote in April on issuing $15,000 of water works bonds.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—Authority has been granted this town by the Legislature to issue $50,000 of water-works extension bonds.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals will be received by Mayor J. H. Alexander until April 14 for 4½ per cent 30-year Augusta refunding bonds to the amount of $104,000. The securities will be dated May 1, 1894, and interest will be payable semi-annually on May 1 and November 1. The issue is made for the purpose of redeeming a like amount of 7 per cent bonds which mature May 1, 1894. The original purpose for which the debt was incurred that is now represented in part by these bonds was the construction of the Augusta Canal and Water Power, now owned by the city.

Augusta's bonded debt is $1,750,800, and the city has no floating debt. The assessed valuation of real estate in 1893 was $16,469,000; personal property, $5,644,000; total, $22,113,000; increase over previous year, $614,000. To this increase may be added $400,000, the valuation of railroad property which was included in the previous year's digest but under the present law is assessed in the office of the State Comptroller General. This addition will show the real increase in assessed valuation in 1893 over 1892 to be $1,014,000. The tax rate for all purposes is, and has been for some years, $12 50 per $1,000. The present population is estimated at 38,000 to 40,000.

The city owns its water works, valued at $600,000, the Augusta Canal, valued at $1,500,000, and real estate within city limits valued at $200,000. The income from water rents (canal and water works) for the year 1893 was $94,000, and this income increases yearly with the ordinary extensions of service pipes and the inauguration of new water power plants on the canal. It is probable that the interest charges on the whole public debt will, in a few years, be equaled by the income from these sources.

Further particulars in regard to the sale of the refunding bonds will be found in an advertisement elsewhere in this Department.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—City Register John A. Robb notifies the CHRONICLE that the 6 per cent Baltimore water bonds to the amount of $263,000 and the 5 per cents to the amount of $3,737,000, all due July 1, 1894, will be redeemed on that date; but no refunding bonds will be issued. The city's sinking fund on January 1, 1894, amounted to $6,082,672.

Barnesville, Ohio.—Messrs. Spitzer & Co., of Toledo, have rejected the $14,265 of Barnesville assessment bonds, which were awarded to them last month on their bid of par, accrued interest and a premium of $887. The loan has since been sold to Seasongood & Mayer, of Cincinnati, who offered a premium of $565 75. A higher bid was made by W. J. Hayes & Sons of Cleveland, but this was not considered, as it provided for the delivery of the bonds in instalments. The securities will bear interest at the rate of 6 per cent, will be payable semi-annually at the office of the Village Treasurer, and $965 of the principal will mature February 12, 1895, and $700 yearly thereafter until February 12, 1914.

In commenting on the refusal of the Toledo firm to accept the issue, the Barnesville *Republican* says: "Spitzer & Co.'s attorneys give two reasons why the bonds should be 'turned down:' 1. The issue is for a larger amount than the price paid to the contractors for the paving. 2. The Mayor and Clerk have power to reduce the amount of the bonds in case any property owners pay their assessment in advance. So far as the first reason is concerned the assessing ordinance, a copy of which was furnished Messrs. Spitzer & Co., plainly shows that the balance was paid for surveying, printers' fees and other expenses incident to the West Main street improvement. The second reason is a mere chimera, as several issues of our bonds, issued with the same provision, have been sold and pronounced legal."

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Four per cent 30-year water bonds to the amount of $62,000, dated December 15, 1893, have been sold to Messrs. R. L. Day & Co. of Boston at 104·69. There were twelve bids received as follows:

	Bids.		*Bids.*
E. H. Rollins & Co	104·56	Brewster, Cobb & E.	103·71
Farson, Leach & Co.	102·25	Gay & Stanwood	103·59
J. W. Longstreet & Co	104·26	R. L. Day & Co	104·69
Blake Bros.	102·07	C. H. White & Co.	103·30
Blodget, Merritt & Co.	104·58	The Baldwin Bros. Co.	101·1765
Third National Bank	103·80	Deitz, Dennison & Prior	104·173

Caledonia, Minn.—Proposals will be received until May 1 for the purchase of 6 per cent water-works bonds to the amount of $8,000.

Chester, Mass.—Six per cent bonds of Chester to the amount of $30,000 will probably be issued for water-works.

Clara City, Minn.—It is reported that bonds of Clara City have been voted for water-works.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The following proposals were received March 21, 1894, for the sale of $150,000 funded debt bonds, $100,000 water works improvement bonds, $150,000 street paving bonds, $50,000 gen-

eral street and improvement bonds, and $50,000 sewer bonds, proposals being for the entire $500,000 bonds.

	Bid.
N. W. Harris & Co.	$538,400
R. L. Day & Co.	536,980
Seasongood & Mayer	536,403
Rud. Kleybolte & Co.	535,450
Bledget, Merritt & Co.	535,205
Blake Bros. & Co.	533,852
W. E. Hutton & Co.	533,597
German American Investment Company	532,920
Brewster, Cobb & Estabrook	531,300

Bonds were awarded to N. W. Harris & Co. at their bid of $538,400. They are described as follows:

LOANS—	When Due.	LOANS—	When Due.
Gen. Street & Imp. Bonds—		Street Paving Bonds—	
5s, semi-ann., $50,000	Apr. 1, 1903	5s, semi-an., $150,000.	Apr. 1, 1911
($10,000 due yearly) to	Apr. 1, 1907	($25,000 due yearly) to	Apr. 1, 1916
Funded Debt Bonds—		Water Works Bonds—	
5s, semi-ann., $150,000.	Apr. 1, 1899	5s, semi-an., $100,000.	Apr. 1, 1906
($15,000 due yearly) to	Apr. 1908	($25,000 due yearly) to	Apr. 1, 1909
Sewer Bonds—			
5s, semi-ann., $50,000.	Apr. 1, 1915		

The city's general bonded debt on March 1, 1894, was $2,209,500, including $704,000 of water works bonds; cash in sinking funds $111,012; net general debt, $2,098,488. In addition to the general debt the city had outstanding on March 1, 1894, $1,142,775 of special improvement bonds. Its assessed valuation for 1893 was $40,670,750; actual value $100,000,000. The population according to local figures is 85,000.

Delaware County, Ohio.—Six per cent ditch bonds of this county to the amount of $15,000 have been sold to Rogers & Son of Bedford, Ohio, for a premium of $450. The following is a list of the bids received:

	Premium.
W. J. Hayes & Sons, Cleveland, O.	$403
Z. T. Lewis, Urbana, O.	445
Spitzer & Co., Toledo, O.	446
Deposit Bank, Delaware, O.	447
Rogers & Son, Bedford, O	450

Interest on the loan is payable semi-annually, in March and September, at Delaware, and the bonds mature at the rate of $1,500 semi-annually from September 1, 1894, to March 1, 1899.

The county has no other debt than the above, and its assessed valuation, which is about 50 per cent of actual value, in 1893 was $14,643,000; State tax (per $1,000) $2·75; county tax (per $1,000) $5·80.

Duluth, Minn.—(State and City Supplement, page 105.)—On March 12 C. E. Richardson, City Clerk, sold $800,000 of 30-year water and light bonds to the Duluth Trust Co. on their bid of $4,000 premium. The bonds will be dated February 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City.

The city's total bonded indebtedness, including the above issue is $2,665,150; other debt, $1,865,150; sinking funds, $13,000. The estimated value of real and personal property in the city is $80,000,000, the assessed valuation for 1894 being $43,875,582.

Escondido Irrigation District, Cal.—It is reported that $250,000 of bonds of this district have been sold at 91 to I. E. Doty, contractor.

Friend, Neb.—Sealed proposals will be received by Mayor Burke of Friend, Nebraska, until March 29, 1894, for the sale of $18,000 of water-works bonds to bear interest at the rate of 6 per cent per annum, payable annually and to run twenty years, with option of call after five years.

Hartwell, Ohio.—The following bids were received from Cincinnati parties for two bonds of the village of Hartwell of $500 each. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and become due August 1, 1927.

	Bid.	
German National Bank	$1,527 00	and interest.
Rudolph Kleybolte & Co.	1,531 25	do
W. W. Myers	1,524 37	do
Western German Bank	1,507 50	do
Seasongood & Mayer	1,510 00	do
S. Kuhn & Sons	1,539 00	do

Jackson, Ohio.—Water works bonds to the amount of $70,000 are proposed.

La Grande, Ore.—The citizens of La Grande will vote on issuing $50,000 of water-works extension bonds.

Massachusetts.—(State and City Supplement, page 18.)—State Treasurer Henry M. Phillips will receive proposals until April 14, 1894, for the purchase of 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of $1,000,000. The bonds will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston. *The Treasurer's advertisement will be found elsewhere in this Department.*

Melrose, Mass.—(State and City Supplement, page 27.)—Melrose will ask for authority to issue sewer bonds for $100,000.

Methuen, Mass.—Four per cent 30-year water-works bonds to the amount of $100,000 will soon be issued.

Minneapolis, Minn.—(State and City Supplement, page 106.)—An ordinance has been introduced in the council providing for the issuance of $160,000 of electric-light bonds.

Mount Vernon, N. Y.—(State and City Supplement, page 50.)—Five per cent Mount Vernon assessment bonds to the amount of $15,000 were awarded to Messrs. Street, Wykes & Co., of New York, on March 20th. There were five other bids. The securities mature March 1, 1900.

Neapolis (formerly North Danville) Va.—Water-works bonds of this town to the amount of $60,000 will soon be issued.

Newtown Union Free School District No. 14, N. Y.—Five per cent school bonds to the amount of $12,000 maturing from 1897 to 1920 were sold March 19. The following is a list of the bids received:

	Bid.		Bid.
E. C. Jones & Co.	103	George M. Hahn	105·42
D. A. Moran	102·50	Street, Wykes & Co.	105·13
Collin & Stanton	100	Benwell & Everett	104·05

Norwood, Mass.—(State and City Supplement, page 29.)—Water-works extension bonds of this town to the amount of $20,000 have recently been issued.

North Tonawanda, N. Y.—(State and City Supplement, page 52.)—In reference to the report that North Tonawanda would issue $275,000 of water bonds, Village Treasurer H. N. Berger writes us that the village has purchased the water-works plant, but has not as yet authorized any bonds.

Ortonville, Minn.—Railroad aid bonds of this city to the amount of $20,000 have recently been voted.

Parkersburg, W. Va.—Bonds for $25,000 have been voted by the Council for paving and sewerage.

Pender, Neb.—The people of this village will vote on April 17 on the question of issuing $10,000 of 6 per cent water-works bonds.

Pontchartrain Levee District, La.—Bids will be received until April 2 by M. R. Spelman, President of Board of Commissioners at New Orleans for the purchase of bonds of the above-named district to the amount of $22,000.

Prairie City, Iowa.—The people of Prairie City have voted in favor of issuing water-works bonds.

Red Oak, Iowa.—Water-works bonds to the amount of $14,000 have been voted.

Richmond, Va.—(State and City Supplement, page 155.)—Four per cent sewer bonds to the amount of $70,000 have recently been voted by the Council of Richmond.

Rochester, N. Y.—(State and City Supplement, page 53.) On March 20th $50,000 of 3½ per cent Rochester water bonds were sold to L. W. Morrison of New York at par. No bids were received for the other securities offered on the same date and the sale has been postponed until March 27th, when sealed proposals are asked for. The loans offered are $800,000 of additional water bonds and $250,000 of sewer bonds. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privelege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Rushville, Ill.—On April 2d $20,000 of Rushville School bonds will be offered for sale. One-half of the issue will bear interest at the rate of 5 per cent per annum and mature in 1901, the remainder will bear 6 per cent interest and mature in 1895-'96-'97-'98-'99 and 1900.

Rutland, Vt.—(State and City Supplement, page 17.)—Sewer bonds to the amount of $25,000 have recently been voted.

Seattle, Wash.—(State and City Supplement, page 148.)—We are informed by City Comptroller J. M. Carson that no more 9 per cent 10-year local improvement bonds will be sold by the city of Seattle, owing to an amendment in the city charter. Immediate payments will hereafter be made by the city for work of this character. The prices received for the last issue of these securities were reported in the Chronicle a week ago.

Springfield, Ohio.—(State and City Supplement, page 84.)—An ordinance has been introduced providing for the issuance of $125,000 of water-works bonds.

Thorp, Wis.—The citizens of Thorp will vote on March 31 on the question of issuing water-works bonds.

Toledo, Ohio.—(State and City Supplement, page 84.)—Bids will be received until April 22 by James H. Pheatt, City Auditor, for the purchase of $50,000 of general street improvement bonds. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually. They will be dated March 1, 1894, mature March 1, 1914, and both interest and principal will be payable at the Importers' & Traders' National Bank of New York City.

Vienna, Ga.—Six per cent water-works bonds of Vienna to the amount of $25,000 will soon be issued.

Waynesboro, Pa.—On March 15th four bids were received for the purchase of $15,000 of 10-20 year street improvement bonds, to be dated April 1, 1894, and the securities were awarded to W. J. Hayes & Sons of Cleveland, Ohio, who offered 101·01 for 4½ per cent bonds with the understanding that the borough should pay all taxes on the same. The other proposals were as follows: Farson, Leach & Co., of New York, bid 101 for 5 per cent bonds, borough to pay tax; N.

W. Harris & Co. bid $15,117 and interest on 5 per cent bonds, borough not to pay tax; Sailer & Stevenson, of Philadelphia, Pa., bid 100 and interest on 5 per cent bonds, borough not to pay tax.

Coupons will be payable April 1 and October 1, both principal and interest being payable either at Waynesboro, Philadelphia or New York, as the purchaser may desire.

The present bonded indebtedness of the borough is $29,500; floating debt, $3,171; total debt, $32,671; sinking fund, $3,582; net debt, $29,089. Its assessed valuation for 1893 was $880,420; actual value about $2,000,000; tax rate per $1,000, $8. The population, according to local figures, is about 4,250.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent sewer bonds to the amount of $50,000 are to be sold by the Town Treasurer.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—Four per cent 20-year bonds to the amount of $350,000 have been authorized to take up the city's floating debt.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The city of Worcester will ask the Legislature for authority to issue 4 per cent 50-year bonds to the amount of $300,000, for a new city hall.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bloomington, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Daniel T. Foster, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Matt C. Smith.

Bloomington is in McLean County. The city owns its water-works and has a small debt, which it has reduced from $207,500 in 1880 to $102,500 in 1894.

LOANS—	When Due.
RAILROAD BONDS issued to St. L. Jack. & Chic. R. R.—	
5s, A&O, $37,500	1907
but subject to call after	1897
WATER WORKS—	
8s, J&J, $25,000	July 1, 1895
($5,000 due yearly) to	Jan. 1, 1899
Bonded debt Jan., 1894	$62,500
Floating debt	$40,000
Total debt Jan., 1894	102,500
Tax valuation, real	2,673,084
Tax valuation, personal.	861,824
Total valuation 1893	3,534,908
Assessment is ¼ actual value.	
City tax (per $1,000)	$57·10
Population in 1890 was	20,484

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; on water works bonds by City Treasurer.

Clark Co., Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. R. Cornwall.

County seat is Marshall.

LOANS—	When Due.
COURT HOUSE WARRANTS—	
6s, Jan., $30,000	part yearly
(Subject to call at any time.)	
FUNDING BOND TAX—	
7s, var., $13,299	1894 to '97
(Part due yearly.)	
REGISTERED BOND TAX—	
6s, May, $30,000	May 1, 1895
6s, May, 30,000	May 1, 1900
TOWNSHIP REGIS. BONDS—	
7s, var., $60,000	Various
Total debt Feb. 1, 1894	$163,209
Sinking fund	11,050
Tax valuation 1893	2,980,217
Total tax (per $1,000)	23·10
Assessment about ⅔ actual value.	
Population in 1890 was	21,899

INTEREST on the registered bonds due 1895 and 1900 and on the township bonds is payable at the State Treasurer's office; on all other bonds at the County Treasurer's office.

DeWitt County, Ill.—(CHRONICLE, Aug. 19, 1893.)—The following statement has been corrected for the CHRONICLE by J. M. Green, County Clerk.

County seat is Clinton.

LOANS.	When Due.
FUNDING BONDS—	
5s, July 1, $17,000	July 1, 1894
(Part each year) and	July 1, 1895
Floating debt	$30,000
Total debt Feb. 1, 1894	47,000
Assessed valuation '93	$4,065,709
Assessment about ¼ actual value.	
Total tax (per $1,000)	$15·70
Population in 1890 was	17,011
Population in 1880 was	17,010

INTEREST is payable by the State Treasurer, Springfield.

☞ For continuation of Debt Changes see next page.

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS, TREASURY DEPARTMENT, BOSTON, March 20, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, April 4th, 1894, for the purchase of the following described registered bonds, to be issued in pieces of $1,000, or multiples thereof, authorized by Chapter 407, Acts of 1893:

$1,000,000

Metropolitan Parks Loan,

payable January 1st, 1934, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States at the office of the Treasurer, in Boston.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treas.

$104,000 CITY OF AUGUSTA, GA., REDEMPTION BONDS.

To be dated May 1st, 1894. 30 Years. $1,000 each.

Interest 4½ p. c., payable semi-annually.

SEALED BIDS invited for this issue. Bids to be entered here at or before noon Saturday, 14th April. Bonds to be delivered and paid for here at or before noon Monday, April 30th, 1894. Right reserved to reject any or all bids. The accepted bidder must be known or satisfactorily endorsed. All particulars and full information as to financial and material affairs of the city sent on request. Address,

J. H. ALEXANDER, Mayor, AUGUSTA, GA.

AUGUSTA, GA., March 20, 1894.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1893, Denomination One Thousand Dollars, Interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 13th, 1894.

H. C. McCREERY, County Treasurer.

NEW LOANS.

$75,000 00 HARRISONBURG, VIRGINIA.

D. M. Switzer, Mayor, and others, Committee, under Act of Assembly, January 29, 1894, will receive sealed bids until March 20, 1894, for proposed issue of $75,000 00 funding bonds, viz: 250 bonds of $100 each, and 100 bonds of $500 each, due April 1st, 1924, with coupon interest payable semi-annually, October 1st and April 1st, redeemable by lot after 20 years at option of town. This represents the entire indebtedness of the town.

True Valuation, - $1,423,842 00
Assessed Valuation, 949,235 00
Population, 3,200.

The rate of interest to be four and one half per cent, and no bids to be accepted at less than par.

6% GOLD BONDS 6%

ISSUED BY

Kern County, California.

Dated 1893. Maturing in 1913, with provision for prior payment after 5 and 9 years. Are issued for Court-House and Public High School. Denomination, $1,000. Interest June and December in New York.

Real valuation, $60,000,000. Assessed valuation, $14,439,581. Total debt less than 2 p. ct. Population, 15,000. We own and offer for sale $50,000 and recommend as a sterling investment for trust funds.

Price and particulars upon application.

Geo. A. Lewis & Co.,

BANKERS,

139 La Salle St., Chicago.

$80,000 Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL — GEO. A. LEWIS & CO., Bankers, 182 LA SALLE STREET, CHICAGO. SEND FOR LISTS.

Douglas, Ill.—The following report of the indebtedness of Douglas is made to the CHRONICLE by David Gore, Auditor. Bonds to the amount of $6,000 will be redeemed on July 1, 1894. This township is in Effingham County.

LOANS—	When Due.
FUNDING BONDS—	
6s, Mar., $32,000	Mar. 1, 1903
Optional after Mar. 1, 1893	
6s, July, $8,000	July 1, 1904
Optional after July 1, 1894	
6s, July, $2,000	July 1, 1904
Optional after July 1, 1889	
6s, July, $4,000	Mar. 1, 1905
Optional after Mar. 1, 1890	
6s, July, $6,000	Mar. 1, 1906
Optional after Mar. 1, 1891	

Interest paid by State Treasurer.
Bonded debt Mar. 1, 1894..$52,000
Population in 1890 was.....4,211
Population in 1880 was.....4,007

Drummer, Ill.—(CHRONICLE, Aug. 19, 1893.)—The report given below is made to the CHRONICLE by County Treasurer O. V. Holmgrain. This township is in Ford County.

LOANS—	When Due.
FUNDING BONDS—	
5s, Jan. 1, $68,000	July 15, '94, to '12
Subject to call at any time.	
Total debt Mar. 1, 1894	$68,000
Tax valuation 1893	520,217

Total tax (per $1,000)..... $10·60
Assessment about ⅓ actual value.
Population 1893 (estimated).3,200
Population in 1890 was.....2,997
Population in 1880 was.....2,383

INTEREST is payable by the State Treasurer, Springfield.

East St. Louis, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—M. M. Stephens, Mayor. The following statement has been corrected for the CHRONICLE by City Comptroller J. W. Kirk. East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued $650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bondholders.

LOANS—	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
NAME AND PURPOSE.				
Refunding bonds, 1888.....	5	Sept. 1	Sept. 1, 1908	$650,000

INTEREST is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT on Jan. 1, 1894, was $650,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was $4,174,658; of personal property, $903,561; total, $5,078,219; total tax rate (per $1,000), $56·50, including State tax $3·10, county tax $4·50, city tax $21·80 and average school tax $20·50. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185; in 1893 (local estimate) 22,000.

Elmwood, Ill.—(STATE AND CITY SUPPLEMENT, page 93.).—The following statement has been corrected by means of a special report from Township Clerk T. M. Van Arsdale. This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $80,000	July 1, 1909
5s, J&J, 25,000.	July 1, part yearly
Bonded debt Feb., 1894	$105,000

Assessed valuation 1893.$600,029
Total tax (per $1,000).... 29·83
Population in 1890 was.....2,451
Population in 1880 was.....2,430

INTEREST is payable by the State Treasurer, Springfield.

Madison Co., Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The statement below has been corrected to date by means of a special report from George Kalbfleisch, County Treasurer. County seat is Edwardsville.

LOANS—	When Due.
COUNTY BONDS 1877—	
6s, J&D, $80,000	June 10, 1894
($20,000 due y'rly) to June 10, '97)	
Interest is payable in Edwardsville	
Total debt Jan. 1, 1894.	$80,000
Tax valuation, real	$8,377,401
Tax valuation, personal	1,934,463

Valuation, &c.
Tax valuation, RR.....$1,823,594
Total valuation 1893...12,135,458
Assessment about ¼ actual value.
State tax (per $1,000).....$3·10
County tax (per $1,000) .....$7·50
Population in 1890 was 51,535
Population in 1880 was 50,126

Ogle County, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The following has been corrected by means of a special report from Charles C. Tyler, County Treasurer. County seat is Oregon.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&D, $50,000	Dec. 1, 1894
($10,000 due yearly) to Dec. 1, 1898	
Interest payable at Chicago.	
Total debt Jan. 1, 1894..	$50,000
Tax valuation, real	5,685,337

Tax valuation, pers'l...$1,944,657
Total valuation 1893... 7,629,994
Assessment about ⅓ actual value.
State tax (per $1,000).....$3·10
County tax (per $1,000) ..... 6·40
Population in 1890 was.....28,710
Population 1894 (local est.).30,000

MISCELLANEOUS.

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Street Railway Bonds and other high grade investments.
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NO COMMISSIONS charged borrower or lender until loans have proven good.
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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

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The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 75,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
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Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
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GUARANTEES TITLES TO REAL ESTATE.
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Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, MARCH 31, 1894. NO. 1501.

The Chronicle.

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WILLIAM B. DANA, JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. Post Office Box 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 31, have been $796,592,424 against $765,510,733 last week and $1,024,957,809 the corresponding week last year. Good Friday occurred in the week of last year with which comparison is made.

CLEARINGS. *Returns by Telegraph.*	Week Ending March 31.		
	1894.	1893.	Per Cent.
New York	$348,343,459	$517,119,726	—32·6
Boston	58,274,744	74,136,899	—21·4
Philadelphia	42,180,067	41,515,950	+ 1·5
Baltimore	9,386,998	8,818,746	+ 6·4
Chicago	58,461,766	75,648,336	—22·7
St. Louis	15,384,830	18,735,480	—17·9
New Orleans	6,850,965	6,846,150	+ 0·1
Seven cities, 5 days	$539,283,769	$742,821,787	—27·3
Other cities, 5 days	120,479,923	135,419,273	—11·0
Total all cities, 5 days	$659,243,692	$878,241,060	—24·8
All cities, 1 day	137,348,732	146,716,749	— 6·5
Total all cities for week	$796,592,424	$1,024,957,809	—22·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, as well as the comparative totals in 1893 are given below. The aggregate exchanges show a decrease from the previous week of ninety-three and three-quarter million dollars, largely due to the observance of Good Friday. Compared with the corresponding period of 1893 six of the cities record gains, but in the total for the whole country there is a decline of 30·1 per cent. The most important percentages of decline this week have been at Spokane, 73·1; Seattle, 61·6; Milwaukee, 57·1; Nashville, 54·8; Chattanooga, 52·2, and Denver, 50·4 per cent. The heaviest gains are recorded at Topeka, 54·9, and Savannah, 34·2 per cent.

	Week Ending March 24.			Week End'g Mar. 17.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	416,317,039	638,892,367	—34·8	469,245,533	—40·7
Sales of— (Stocks.....shares.)	(814,238)	(1,489,280)	(—46·7)	(940,976)	—50·3)
(Grain.....bushels.)	(29,447,125)	(32,789,625)	(+22·2)	(29,843,400))	+7·8)
Boston	71,103,584	89,166,144	—20·3	77,797,877	—18·4
Providence	3,890,900	5,310,500	—26·7	4,167,600	—35·0
Hartford	1,476,583	2,266,388	—34·9	1,860,502	—13·6
New Haven	1,173,427	1,286,467	—8·7	1,262,389	—18·8
Springfield	1,112,480	1,219,017	—8·7	1,044,278	—23·8
Worcester	970,059	1,274,707	—23·9	1,090,822	—17·3
Portland	1,172,958	1,106,535	+6·0	1,102,407	—8·2
Fall River	662,083	812,808	—16·1	751,113	+1·7
Lowell	468,319	563,512	—16·9	499,343	—33·1
New Bedford	354,065	353,007	—1·4	359,007	+0·8
Total New England	82,404,343	104,364,075	—20·3	89,950,163	—19·0
Philadelphia	47,268,165	62,957,909	—24·9	65,993,858	—17·6
Pittsburg	10,502,478	13,966,583	—24·2	10,974,774	—14·5
Baltimore	10,169,824	13,043,870	—22·0	12,402,823	—13·9
Buffalo	4,478,643	7,662,731	—41·3	4,685,931	—40·0
Washington	1,203,567	2,196,169	—40·7	1,510,736	—36·4
Rochester	1,160,997	1,563,794	—14·9	1,477,071	+7·8
Syracuse	768,823	1,030,075	—25·8	762,835	—27·0
Wilmington	636,390	914,424	—30·4	702,437	—26·0
Binghamton	251,900	349,500	+17·0	305,500	+21·1
Scranton	584,113	.....	....	615,718	....
Total Middle	76,604,551	103,350,055	—25·8	88,775,765	—19·5
Chicago	71,440,106	89,800,327	—20·4	77,082,111	—23·0
Cincinnati	10,496,300	13,251,900	—20·9	11,637,150	—18·3
Milwaukee	3,731,858	8,709,170	—57·1	4,979,552	—43·0
Detroit	4,794,944	6,566,617	—27·0	6,858,090	—31·3
Cleveland	3,86·,944	5,639,284	—31·4	4,041,923	—35·9
Columbus	3,017,600	3,279,100	—8·0	3,504,200	—2·4
Peoria	1,203,500	1,583,600	—24·0	1,468,050	—15·6
Indianapolis	697,801	800,572	+15·4	1,023,998	+5·0
Grand Rapids	495,681	874,605	—31·9	600,607	—28·7
Lexington	290,305	349,613	—18·1	300,143	—27·4
Saginaw	244,597	325,028	—24·6	275,642	—32·1
Akron	160,000	217,302	—26·4	174,632	—34·8
Bay City	196,931	297,663	—47·2	239,075	—18·1
Springfield, O	150,420	180,408	—16·6	142,174	—35·5
Canton	133,461	158,000	—16·8	134,478	—16·5
Total Middle Western	101,459,018	132,000,809	—23·1	110,824,915	—24·5
San Francisco	9,850,004	12,793,040	—23·8	12,731,940	—13·5
Portland	899,932	1,624,490	—45·1	814,332	—64·0
Salt Lake City	1,040,000	1,400,000	—25·7	1,120,766	—14·2
Seattle	257,000	669,109	—61·6	570,216	—58·9
Tacoma	544,641	960,000	—43·1	502,101	—30·6
Los Angeles	619,600	850,558	—27·2	974,700	+7·1
Helena	407,542	930,169	—45·4	604,791	—34·3
Spokane	236,788	881,195	—73·1	247,582	—69·4
Sioux Falls	133,932	196,000	—31·3	154,202	—33·4
Fargo	79,191	.....	....	139,862	....
Total Pacific	14,260,130	20,519,761	—30·5	17,836,840	—23·4
Kansas City	8,578,462	10,236,085	—17·0	9,161,670	—9·3
Minneapolis	3,241,604	5,564,193	—30·8	4,798,116	—18·8
Omaha	4,241,055	6,045,156	—29·2	4,453,178	—21·1
St. Paul	2,466,635	4,420,594	—43·5	3,411,475	—29·9
Denver	2,458,990	3,959,575	—50·4	2,813,732	—45·6
Duluth	1,629,129	2,430,784	—33·0	1,742,567	—27·6
St. Joseph	1,121,603	1,637,510	—30·9	1,408,082	—25·0
Sioux City	879,762	1,134,489	—45·9	603,723	—43·7
Des Moines	956,918	1,110,625	—13·9	909,049	—19·6
Lincoln	402,247	619,738	—22·6	415,000	—25·2
Wichita	594,204	816,753	—27	566,516	—1·6
Topeka	627,155	404,831	+54·9	470,464	+19·2
Fremont	90,864	88,453	+2·7	70,957	—10·5
Total Other Western	27,636,090	39,155,660	—29·4	30,766,416	—24·2
St. Louis	19,487,140	22,448,921	—13·2	21,166,360	—13·9
New Orleans	7,039,256	10,209,472	—31·1	8,918,401	—22·8
Louisville	5,775,708	6,994,400	—17·4	6,264,917	—17·3
Galveston	1,773,292	2,831,700	—37·4	2,094,558	—32·9
Houston	1,649,960	2,709,372	—39·1	1,951,793	—29·8
Richmond	2,018,407	2,153,899	—6·3	2,066,280	—21·2
Savannah	1,974,189	1,433,539	+34·2	2,207,137	+16·6
Memphis	1,287,655	1,959,866	—30·3	1,287,546	—40·0
Atlanta	926,149	1,300,025	—22·8	1,013,660	—23·9
Nashville	841,327	1,861,452	—54·8	820,642	—56·4
Dallas	1,000,000	1,035,196	—3·4	1,095,882	—0·8
Norfolk	869,963	980,548	—12·1	827,240	—11·0
Waco	525,000	620,962	—15·5	500,000	—16·7
Fort Worth	543,885	744,091	—26·9	519,334	—8·5
Birmingham	279,517	528,159	—47·0	239,617	—29·7
Jacksonville	410,726	522,438	—21·4	502,255	—11·6
Chattanooga	197,083	412,509	—52·2	200,350	—45·6
Total Southern	46,649,567	58,576,345	—22·1	51,855,848	—19·3
Total all	765,519,733	1,006,849,035	—30·1	889,255,459	—33·3
Outside New York	349,202,694	456,966,668	—23·6	390,009,926	—21·1
Montreal	9,900,000	12,772,830	—22·8	10,615,981	—10·5
Toronto	3,290,416	5,866,369	—58·8	4,994,188	—25·4
Halifax	940,856	873,421	+7·8	1,110,983	+10·3
Hamilton	583,173	642,262	—17·0	578,000	—11·3
Winnipeg*	.....	....	....	870,653	....
Total Canada	13,564,145	19,843,888	—31·6	17,299,052	—14·2

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 564, 565, 566, 566 and 568 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The important event of the week has been the President's veto of the Seigniorage Bill. We have from the first felt confident of the outcome. Men like Mr. Cleveland may of course often change their opinions, for opinions depend upon facts which are changing, but such men cannot change their principles. As the wrong in silver-dollar coinage has not become right since the message to Congress sitting in extra session in August was written, it would be out of character and therefore unexpected that anything but a veto message should be written now. At the same time we are surprised to find near the close of the document a declaration with which we must express disagreement. We refer to the opinion of the President that the bullion in the Treasury could be coined "*safely* and with *advantage* if the Secretary had the power to issue bonds at a low rate of interest." The only semblance of an "advantage" we can imagine from the operation would be in holding the coin as an emergency resource, in case no other resource was available, and perhaps that was the "advantage" had in mind; but with a low-rate bond authorized we cannot see how any such situation would be possible. In any other meaning of the word we have yet to learn what "advantage" it would be to increase the number of over-valued dollars. Very likely it "could be done safely" if as suggested a low-rate bond were always available for keeping the gold reserve intact, the word "safely" being understood as referring simply to the convertibility of the silver dollar. And yet even with that safeguard the coinage would still be none the less an addition to a kind of unsound and forced currency which so long as it is in use cannot fail to act in many ways as a source of financial weakness, and so prove a drain on our resources and a drag on enterprise. But it is hardly worth while to quarrel with this regrettable expression to-day, as the re-passage of the Seigniorage Bill with a low-rate bond attachment is a very remote contingency, and as the President shows that his principles are in no degree changed. For among many other things which prove that he is still alive to the dangers of silver coinage he states that the bill he vetoes would, if approved, "weaken if not destroy returning faith and confidence in our sound financial tendencies, and that as a consequence our progress to renewed business health would be unfortunately checked and a return to our recent distressing plight seriously threatened."

How unquestionably and unchangeably true these last words are our foreign exchange market is all the time telling us. On Tuesday, March 20, Mr. Smith, of the Chamber of Commerce, received the telegram from the President's private secretary discouraging the presence at Washington of the committee appointed by the Chamber on that day. This was made public by the press Wednesday morning and was accepted as ensuring a veto. Consequently "foreign exchange," as we stated last week, "became easier for short and for cable transfers Wednesday morning when the anxiety with reference to the Seigniorage Bill had been in good part removed; Thursday developed further weakness." Since last Saturday the reports from Washington have been each succeeding day more positive that a veto was determined upon. Monday one leading exchange drawer dropped the nominal rate a half a cent for both long and short, and by Thursday, when the message was published, all the drawers followed who had not theretofore done so, and gold exports became impossible. It is not by any means certain that we shall not export gold before the summer sets in, but if we do it will be because our foreign trade balance requires the export; it is not required in the present state of that trade. Moreover it is possible, now that the Seigniorage Bill is out of the way, that foreign buying of securities may become a feature; there have been clear evidences of the revival of such a demand the last two weeks.

Not only foreign exchange but other markets as well have reflected this week the expectation that the Seigniorage Bill would be vetoed, and a distinctly better feeling has prevailed. This feeling was especially evident on the stock market, where as usual the benefit was discounted, and since the appearance of the veto there has been a slight reaction. The retrograde movement has, however, been largely owing to a second cold storm in the winter-wheat belt, reports about which were at first of quite a gloomy character; the weather was also at the same time severe in the Northwest, encouraging a belief that it would delay farm work and spring planting, thus causing a late instead of an early season. It seems now that the first reports were greatly exaggerated, though it is impossible to tell at present just what harm has been done, except that fruits have undoubtedly been greatly injured throughout a wide section. Other than the veto message and the storm, nothing of importance has occurred. Railroad earnings we have remarked upon subsequently in this article. They continue of much the same character as heretofore.

The bank statement of last Saturday showed an encouraging increase in loans, reflecting a little better employment for money, and the gain in that item for the two weeks has been $5,624,900. The movement of currency to this centre continues, though this week the net result is smaller, there having been a larger outflow. Last week's statement showed an increase of $2,825,100 in cash, and the surplus reserve was augmented by $1,775,350, carrying this item up to $79,077,650. The deposits are now $98,891,000 in excess of the loans.

There is no change in the market for money on call, and bankers' balances continue to loan at 1 to 1½ per cent, with the bulk of the business at 1 per cent; the average is but little above 1 per cent. Renewals are made at this figure, and banks and trust companies quote from 2 to 3 per cent for their loans, which usually stand undisturbed almost indefinitely. The time loan market is a little more active, but the demand by no means equals the supply. Lenders are getting to be quite indulgent as to collateral and borrowers are therefore encouraged to operate in some properties which in other conditions of the money market would be regarded as somewhat hazardous because of inability freely to borrow upon them. There is no change in rates, which remain at 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven

months on almost any good Stock Exchange collateral. For commercial paper there is a good demand, but names are carefully scrutinized and the supply of such paper as will pass close examination is light and consequently rates remain low at 3 per cent for sixty to ninety-day endorsed bills receivable, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

European financial markets have been without special feature this week, although there has been an improvement in the feeling in London regarding American securities in anticipation of the veto of the Seigniorage Bill. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅛@1¼ per cent; the open market rate at Paris is 2⅛ per cent, at Berlin it is 2 per cent and at Frankfort 2⅛ per cent. According to our special cable from London the Bank of England gained £158,402 bullion during the week and held at the close of the week £30,790,120. Our correspondent further advises us that the gain was due to the import of £696,000 (of which £157,000 were bought in the open market, £318,000 were from the United States, £100,000 from Egypt, £38,000 from Australia, £31,000 from Portugal, £26,000 from India, and miscellaneous £26,000), to an export of £300,000 wholly to Brazil and to £238,000 sent to the interior of Great Britain.

The foreign exchange market has been dull and lower this week, influenced by an absence of demand, largely due to the prospect of the veto of the Seigniorage Bill, which also encouraged buying of stocks and bonds by the arbitrage houses for European account, and this supplied the market with bills and a reduction in rates occurred. But at the same time offerings of commercial bills have been small, export buying of grain being to some extent checked by the advance in the market price caused by the reports of damage to winter wheat by the cold wave which passed over the country early in the week. A more confident feeling prevailed at the close of the week that the veto of the Seigniorage Bill would aid in restoring confidence abroad in our currency situation, and consequently in American securities, and that European capital would seek investment here instead of being withheld, as it has been for a long time. The market was fairly steady on Monday, only Lazard Freres dropping both long and short half a cent. Tuesday it grew easier, when the pressure of arbitrage bills was felt. The tone was unchanged the following day (Wednesday), though several drawers dropped their rates to 4 87½ and 4 89, among them the New York Produce Exchange Bank; on Thursday the market gradually grew weak in the absence of demand, all the drawers with one exception at the close on that day quoting 4 87½ and 4 89. Yesterday the remaining drawer reduced to the same figures, and the tone was firm on a good demand from importers. The following shows the daily changes in rates of exchange by leading drawers.

		Fri., Mar. 23.	Mon., Mar. 26.	Tues., Mar. 27.	Wed., Mar. 28.	Thurs., Mar. 29.	Fri., Mar. 30.
Brown Bros.	60 days	88	88	88-7⅛	87⅛	87⅛	87⅛
	Sight	89⅛	89⅛	89⅛-9	89	89	89
Baring, Magoun & Co.	60 days	88	88	88	88	88-7⅛	87⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛-9	89
Bank British No. America	60 days	88	88	88-7⅛	87⅛	87⅛	87⅛
	Sight	89⅛	89⅛	89⅛-9	89	89	89
Bank of Montreal	60 days	88	88	88	88	88	88-87⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛-9
Canadian Bank of Commerce	60 days	88	88	88	88	87⅛	87⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89	89
Heidelbach, Ickelheimer & Co	60 days	88	88	87⅛	87⅛	87⅛	87⅛
	Sight	89⅛	89⅛	89	89	89	89
Lazard Freres	60 days	88	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89⅛	89	89	89	89	89

The market closed firm on Friday with nominal rates 4 87½ for 60-day and 4 89 for sight. Rates for actual business were 4 86¾ to 4 87 for long; 4 88 to 4 88¼ for short; 4 88¼ to 4 88½ for cable transfers; 4 86¼ to 4 86½ for prime and 4 86 to 4 86¼ for documentary commercial bills. The steamship La Touraine on Monday brought 625,000 francs in Spanish gold in transit for Cuba.

We have had quite a good many returns of railway gross and net earnings for the month of February, and they make two things very clear; first that business was very poor with the roads in that month—with some of them worse than in any preceding month since the depression began—and secondly that the roads were practicing the utmost economy in operations and cutting expenses down in a very rigid manner. The losses in gross earnings for the leading systems are nearly all very striking, and they are the more noteworthy since in most instances they follow losses last year, the weather then having been very severe and having operated to reduce gross receipts while increasing the expenses, thus producing poor returns of net. This fact has a further bearing upon the results the present year, since it shows that aside from the policy of retrenchment forced upon the roads by the prevailing industrial prostration, there was room for a reduction in expenses by reason of the absence of the special weather conditions which last year had added so materially to the expense accounts of the roads.

The Pennsylvania Railroad reports for the month a loss in gross earnings on the lines east of Pittsburg and Erie in the large sum of $1,124,718. In no previous month since the panic has the loss been as heavy as this. At the same time there has been a decrease on the lines west of Pittsburg and Erie in amount of $543,287, making together $1,668,005. Nor must it be supposed that this covers the whole Pennsylvania system; roads like the Northern Central, the Allegheny Valley, the Philadelphia Wilmington & Baltimore, etc., being operated separately, never appear in the Pennsylvania's own returns. We may say that as compared with the decrease of $1,668,005 for February, as we now find it, the decrease in January was $1,189,329, in December $1,339,470, in November $1,367,024, in October $1,477,484, in September $1,115,141, and in August $1,301,391, showing that the present loss is decidedly the heaviest yet made. But the reduction in expenses has been just as radical and noteworthy. On the lines east of Pittsburg the contraction has been over a million dollars ($1,014,078) and on the lines west of Pittsburg nearly half a million dollars—$479,592. In a word, on the Eastern and Western lines combined the loss of $1,668,005 in gross has been offset by a reduction in expenses of $1,493,671, thus leaving a decrease in net of only $174,334. This decrease, however, follows a decrease in February 1893 on the combined lines of $755,367, though the figures then for the Western lines were on a somewhat different basis. The loss in gross last year was $284,003. The following furnishes a comparison of the results for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
February.	$	$	$	$	$	$
Gross earnings	4,002,320	5,127,078	5,207,097	4,739,320	4,851,091	4,421,156
Operat'g expenses.	2,876,600	3,890,676	3,636,166	3,430,951	3,456,960	3,029,714
Net earnings	1,125,720	1,236,360	1,571,931	1,308,909	1,395,131	1,391,442
Jan 1 to Feb. 28.						
Gross earnings	8,162,150	10,060,284	10,223,838	10,051,793	9,993,402	8,919,902
Operat'g expenses.	6,421,925	8,313,619	7,580,355	7,295,697	7,291,225	6,477,664
Net earnings	1,740,225	1,734,665	2,643,483	2,756,186	2,701,177	2,472,238

For the two months, it will be seen, net on the Eastern lines is a trifle larger the present year than last year while the loss in the gross has been $1,888,134. But the net falls $906,258 below the amount of the same two years ago. On the lines west of Pittsburg and Erie there is a decrease from last year for the two months of $969,799 in gross and of $74,749 in net.

The Erie has been in some respects more unfortunate than the other trunk lines, because being a large carrier of anthracite, the shipments of which were greatly diminished the present year by reason of the mild winter weather, it suffered in this way besides suffering from the general business depression. The company reports a decrease in gross for the month of $553,125, or over 25 per cent, and this having been attended by a reduction of only $209,704 in expenses left a loss in net of $343,421. The present year's falling off is additional to a decrease of $178,141 in gross and $19,126 in net last year. Net now at $296,220 compares with $639,641 in February 1893 and $658,767 in February 1892. For the five months of the current fiscal year since the 1st of October the road has lost $1,574,469 in gross and $950,754 in net, the latter being offset to the extent of $129,243 by a decrease in the amount due to the leased lines worked on a percentage basis, leaving the actual net loss to the Erie $821,511. The Philadelphia & Reading has done much better than the Erie, but had a very heavy loss in February last year. For the Railroad Company there is a decrease compared with February 1893 of $351,729 but an increase of $45,782 in net, because of a saving in expenses. For the Coal & Iron Company we have a decrease of $438,901 in gross and a decrease of $14,507 in net. For the three months of the Reading's fiscal year since the first of December there is a decrease of $679,070 in gross but an increase of $152,315 in net for the Railroad Company, and a decrease of $163,203 in gross and an increase of $59,566 in net for the Coal & Iron Co. The Central of New Jersey for February has quite a heavy decrease in both gross and net—$335,993 in the former and $230,750 in the latter. The New York Susquehanna & Western reports for February gross of $105,904 against $104,392, and net of $35,689 against $32,406. The New York Ontario & Western, which is also a large anthracite carrier, reports $17,934 decrease in gross but $26,814 increase in net; for the eight months since the 1st of July the road has $184,643 increase in gross and $165,365 increase in net.

Among the granger roads the Chicago Burlington & Quincy for February has suffered $554,344 decrease in gross but only $64,010 decrease in net; this follows $86,149 decrease in gross and $144,072 decrease in net in February 1893. The Milwaukee & St. Paul last year had $142,657 decrease in gross and $153,558 decrease in net. Now it reports $170,127 decrease in gross but $131,190 increase in net. The Chicago Burlington & Northern has $41,965 decrease in gross, $33,092 decrease in net; the Iowa Central $11,782 increase in gross, $28,435 increase in net. The Canadian Pacific, after losing $162,855 in net in February last year, has this year lost $64,391 more, so that the total at $174,914 for 1894 compares with $402,160 for February 1892. The Rio Grande Western has net of $27,266 for 1894, against $38,418 for 1893 and $45,501 for 1892. The Wabash last year fell $68,004 behind in its gross but gained $4,252 in net; this year it has lost $157,361 in gross, $61,365 in net. The Cleveland Cincinnati Chicago & St. Louis has gross of $876,393 for February 1894, against $961,899 for 1893 and $1,106,496 for 1892, and net of $228,391, against $222,354 for 1893 and $294,679 for 1892. The Western New York & Pennsylvania has gross of $195,839 against $256,118 last year, and net of $38,737 against $51,140, while the Buffalo Rochester & Pittsburg has gross of $209,391 against $232,949, and net of $68,523 against $53,135. The Northern Central, one of the lines controlled by the Pennsylvania Railroad, has $138,843 decrease in gross and $39,972 decrease in net, and the Allegheny Valley, also controlled by the Pennsylvania, has $31,584 decrease in gross but $12,318 increase in net. The Toledo Ann Arbor & North Michigan, with $10,542 decrease in gross, has $19,078 increase in net. The Kansas City Fort Scott & Memphis, with $106,275 decrease in gross, has $33,350 decrease in net, and the Kansas City Memphis & Birmingham has $18,554 decrease in gross and $19,812 decrease in net. The Western Maryland fell $13,797 behind in its gross, but as expenses were reduced $11,296, the loss in net was only $2,501; for the five months of the fiscal year from the 1st of October gross of this road is $398,029 against $444,792, a decrease of $46,763; expenses $304,773 against $323,239, a decrease of $18,466, and net earnings $93,256 against $121,553, a decrease of $28,297.

In the South, the Chesapeake & Ohio, which last year had a very heavy gain in net, this year has a decrease of only $5,028 on a loss of over a hundred thousand dollars in gross. The Norfolk & Western last year in February lost $5,274 in gross and $36,810 in net; this year there is a further decrease of $111,830 in gross and of $49,480 in net. The Georgia Southern & Florida reports gross of $69,901 for February 1894 against $77,256 for February 1893 and net of $17,432 against $17,728. The Norfolk & Southern has gross of $30,258 against $35,494 and net of $1,354 against $12,311. It is stated that the decrease in gross for this latter road is due to the fact that earnings last year had been increased by business delayed in January because of freezing weather, while as to the net there was a reduction from that cause and also from the fact that expenses in 1894 include about $7,700 for outlays for steel rails and cross ties and for work usually done later in the season.

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 29, 1894.			March 30, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,790,120	.....	30,790,120	26,234,386	.....	26,234,386
France	69,129,917	50,824,013	119,953,930	66,403,000	50,975,000	117,378 000
Germany*	34,001,250	11 333,750	45,335,000	32,556,000	10,862,000	43 418,000
Aust.-Hung'y	10,262,000	16,257,000	26,519,000	10,420,000	17,130,000	27,550,000
Spain	7,918,000	7,983,000	15,901,000	7,713,000	4,712 000	12,425.000
Netherlands	4,329,000	7,079.000	11,408,000	3,183,000	7,198,000	10.381 000
Nat. Belgium*	3,155,333	1,577,667	4,733,000	3,052,667	1,526,333	4 579,000
Tot. this week	159,585,620	95,051,430	254,640,050	149,592,053	92,403,333	241 995,386
Tot. prev. w'k	159 806,385	05,005,598	254 811,983	152,510,133	93,615.333	216 134,466

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 30, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,716,000	$4,701,000	Gain. $2,015,000
Gold	400,000	200,000	Gain. 200,000
Total gold and legal tenders	$7,116,000	$4,901,000	Gain. $2,215,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 30, 1894.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,118,000	$4,901,000	Gain $3,215,000
Sub-Treasury operations	8,900,000	9,400,000	Loss. 500,000
Total gold and legal tenders	$16,018,000	$14,301,000	Gain $1,715,000

CLEARING-HOUSE CERTIFICATES AND THE CRISIS OF 1893.

There is an interesting paper in the last number of the "Political Science Quarterly" on the "Banks and the Panic of 1893" by Mr. Noyes, editor of the financial column of the *Evening Post*. The purpose of the article is to trace the difficulties and struggles of the banks during the recent crisis and the methods adopted by them to relieve the public distress. The writer also criticises bank management in some of its practices which in his opinion increased the severity of the financial dislocation that caused them and their depositors so great suffering.

We pass for the time being the remarks as to bank failures and the conditions which led up to the crisis. After the p of 1893 had actually developed, the important question was how best to limit its harm. As the case stood, there was no alternative for the banks in their depleted condition—they must contract loans; and yet the increasing derangement could be stayed only by discounting freely for all solvent depositors. In this fix our New York banks had but one resource, the issue of Clearing-House certificates, there being no other financial contrivance within the scope of their powers which would enable them to protect their customers. For some of our readers it may be of use to state that these certificates are a "species of currency issued by a Clearing-House committee to all banks in the association applying for such accommodation and furnishing approved and sufficient collateral. By agreement they are accepted in payment of balances between the banks of the Clearing-House issuing them. They cannot of course circulate outside the limits of that association; and an annual interest rate of six per cent charged up daily against the bank in whose name such certificates are outstanding insures their early redemption when the money market is restored to equilibrium."

That currency device was adopted June 15; it gave to our Clearing-House institutions, what at the moment was so much needed, the ability to aid commercial classes. The collapse in Wall Street had already occurred, followed by a general loss of confidence in values and by monetary stringency and failures in every part of the country. Mr. Noyes briefly but clearly describes the state of affairs the banks at this centre had to face and the relief they were now able to and did impart to merchants. Between June 4, 1893, the week when the panic may be said fairly to have begun, and August 5, which may be called the height of actual panic, deposits decreased $58,466,000, the actual specie and legal-tender holdings decreased $49,621,800, and yet loans were contracted only $7,972,700, notwithstanding these losses, the Clearing-House certificates outstanding on August 4 being $34,550,000. To further show the efficacy of this emergency device, Mr. Noyes compares the returns of the national banks of New York, Boston, Philadelphia and Chicago on May 4 and July 12, 1893, the dates nearest to June 4 and August 5, at which national bank returns were made to the Comptroller. It will be remembered that the banks of the first three cities named issued loan certificates to meet the crisis, but Chicago did not. The result appears to have been that New York national institutions actually increased their loan account, loans on May 4 being reported $307,372,243 and on July 12 $308,646,935; Philadelphia loans during the same period were cut down only two per cent, those of Boston only four per cent, while the banks of Chicago, which lacked the emergency provision, were forced to reduce their loans fifteen per cent.

Another outcome of the loan certificate issues was the starting of the gold imports, which proved the turning point of the panic. In case of a disturbance caused or aggravated by the hiding away of money, the most obvious measure of relief, as Mr. Noyes suggests, is the raising of loans in other countries. He cites previous occasions when this method has been utilized. "As long ago as 1838 foreign merchants and bankers in New York borrowed £1,000,000 gold from the Bank of England to repair the shattered local bank reserves. The London Bank itself in the same year relieved a similar distress in London by a loan of £2,500,000 from the Bank of France. More than half a century later, in November 1890, the Bank of England averted panic by a series of operations all of which hinged on the importation of £5,000,000 gold borrowed from the banks of France and Russia. In this memorable episode the gold shipment was so distinctively an operation in the loan market that within six months the Bank of France received back its gold in the very receptacles in which it had been conveyed to London."

The facts with reference to the somewhat similar transaction last July are well known. It was the week beginning July 24 when the Erie Railroad failed, when the Milwaukee Bank closed its doors, when 72 per cent was paid in New York for call loans and time money was scarcely procurable, when bank failures, the closing of factories and other industrial establishments became numerous in all parts of the country. In that week "three bank presidents of New York City appealed to the head of a prominent gold-shipping house to know if it was not possible to buy gold in London and import it. The answer was—furnish the credits here in New York and you shall have the gold. The requisite credits were instantly obtained through a heavy issue of Clearing-House loan certificates and within twelve hours upwards of $5,000,000 had been obtained in London."

That transaction resulted in the first considerable import of gold from Europe to the United States made during the crisis; it was almost immediately followed by larger imports and by a reversal of the industrial tendency from increasing embarrassment to incipient recovery. Then it was the country discovered what it must give to recover the gold which the financial machinery Congress constructed had driven from us. We found it needful to pay high for it—in credits negotiated at unprecedented rates, in securities many of them far lower than they had ever sold before, in wheat at prices under any that up to that time had been reached, and in commodities values of which were depressed to a similar extent. But we were rejoiced to get it even at that sacrifice, for it pulled us out of and brought us through the most involved situation this country's financial affairs have experienced.

THE BURLINGTON & QUINCY REPORT.

The annual report of the Chicago Burlington & Quincy for 1893 shows that this company has passed through a year of depression just about as we should expect in the case of a property of its strength and excellent physical and financial condition. That the great industrial prostration during the last half of the year, under which all the carriers suffered, is plainly visible in the results follows as a matter of course; and indeed the statements which the company issued from month to month have indicated quite clearly the way and the extent to which the road was being affected by the adverse conditions prevailing. On the other hand, it has also been evident that the officials of the road had taken measures to meet the change in conditions, and through the practice of economy and retrenchment were seeking as far as possible to minimize the effects of the falling off in traffic and earnings —in a word were doing just what private individuals and firms were doing, namely curtailing their outlays in every direction.

Large systems find it possible to carry into effect measures of economy more readily than small ones, and the Burlington & Quincy certainly ranks among the largest systems in the country. The length of road directly operated December 31, 1893, is reported 5,596 miles, being 40 miles more than at the close of the preceding year; in addition the controlled properties comprise 1,291 miles (the completion of the St. Louis extension having added .25 miles during the year) making altogether close on to seven thousand miles of roads, the system too being very compact. Earnings, as we shall presently show, fell off considerably in 1893, and yet the total of the gross for the twelve months on the lines directly operated reached $31,042,969, while the controlled properties earned $7,313,513 more, giving 38½ million dollars together. The total of stock and debt outstanding December 31, 1893, on the Quincy mileage was over 204½ million dollars, ($204,566,100), and the controlled properties had 13½ millions more ($13,545,000) of debt outstanding, outside of the amounts owned by the Quincy, raising the grand total to 218 million dollars. This shows the magnitude of the investment interest in the property. Moreover, none of the figures given—either of mileage, debt or earnings—include the Chicago Burlington & Northern, operating 371 miles, this being treated as a separate property, though the Quincy owns practically the whole of its stock. The road has about 12½ million dollars of debt and earned in 1893 $2,361,155 gross and $848,070 net.

Disregarding for the moment the controlled properties, we find that gross earnings in 1893 fell off nearly two million dollars—$1,959,424. In ratio this is a decline of not quite 6 per cent, and therefore does not seem large in view of the adverse conditions which prevailed. But the loss would have been much heavier except for the gain in the passenger earnings because of the World's Fair. This gain amounted to $1,195,936, or 16·56 per cent, the number of passengers one mile having at the same time increased 25·77 per cent. In the freight earnings there was a decrease of $3,078,511, or 13·53 per cent, the number of tons moved one mile having fallen off 10·50 per cent. Here then we see reflected the depression in business during the last six months which so materially changed the results for the year. The report states that this falling off in the freight revenues was mainly due to the loss of tonnage, rates having been about the same in 1893 as in 1892.

The decrease of $1,959,424 in aggregate gross revenues was met to the extent of $1,244,507 by a reduction in expenses, leaving the loss in net $714,917. Notwithstanding this reduction, the ratio of expenses was actually slightly higher in 1893 than in 1892, being 68·37 per cent against 68·08 per cent, this including the taxes. While there was a loss, however, in the income from railroad operations, there was a substantial increase in the income from investments, &c., which is reported $1,771,092 for 1893 against $1,281,818 for 1892. As no doubt this latter increase will attract attention, it may be well to state that a part of it is due to the enlarged amount received for dividends and interest on the securities of the controlled roads held by the Quincy. The enlarged return on these securities arises both from an increase in the distribution made by the controlled properties and from an increase in the amount of such securities owned by the Quincy, owing to the fact that with the paying off at maturity of the $3,542,550 of Burlington & Missouri River (in Iowa) land grant 7s, certain bonds previously held in the sinking fund for that issue were released and became the property of the company. The controlled lines suffered a comparatively small loss in gross earnings, the total dropping only from $7,410,007 to $7,313,513 while expenses were reduced from $4,957,340 to $4,579,757. The result is that after allowing for the requirements for interest, &c. (including $411,943 on bonds held by the Quincy), these controlled lines had left a surplus on the operations of the twelve months of $1,026,203, against only $856,943 in the twelve months of 1892. Dividends were paid out of this surplus of $1,021,957, all but $180 of which went to the Quincy. In brief, the Quincy received $1,021,777 in dividends from the controlled lines and $411,943 in interest, or $1,433,720 together, against $856,656 in dividends and $313,908 in interest in 1892, or an aggregate of $1,170,564. The increase in the amount received from the investments in the controlled lines therefore was $263,156—which explains to that extent the increase in the grand aggregate of income from investments and miscellaneous sources.

The company had augmented requirements for interest and dividends to meet, but the increase in the income from investments enabled it to earn the charges and dividends in full and carry forward a small surplus—$15,044. In 1892 the surplus was $801,781. The increase in the dividend requirement is of course easily explained by the issue of 5½ million dollars of new stock, this new stock figuring in the accounts for the last half of the year. The increase in the interest is due to the changes connected with the issue by the company of $5,595,000 of its 7 per cent consolidated mortgage bonds and the payment of 3½ million dollars of Burlington & Missouri River land grant 7s. These land grant 7s matured October 1, 1893, and the company has charged $213,738 of interest on them in the accounts for 1893. On the Quincy's own bonds as they stood at the beginning of 1893 the interest for the year would have been $4,716,080; we find that $4,908,192 is charged as the amount of interest paid, so that evidently interest on the new bonds issued during the year has been reckoned for the last six months. The effect has been to increase the aggregate for the year slightly as compared with what the charge would be if the interest on the new bonds issued in 1893 had counted for the whole twelve months instead of only

for the last six months and the Burlington & Missouri 7s had not figured in the accounts.

We have stated that there is a surplus above the dividend and interest requirements for the year of $15,044. This is independent of the net receipts of $108,422 from the land department, but after allowing for contributions of $765,090 to the sinking funds. The sinking fund payments really exceeded the amount given, this being simply the sum directly charged against earnings. Counting the accretions in the fund itself, the total would be raised some $400,000 to $500,000. The heavy payments for these purposes have long been a feature in the affairs of the Burlington & Quincy. With the retirement of the Burlington & Missouri River Land Grant 7s, the largest of all the sinking funds has disappeared, and yet even after that the aggregate of the sinking fund payments with accretions during 1893 was in the neighborhood of $1,200,000.

It is gratifying to find that with such large sinking fund payments to make, the company could earn its 5 per cent dividends. Yet the matter also has another phase. The view which the management take of it is tersely expressed in the following quotation from the remarks of President Charles E. Perkins: "By temporary economies, postponing, where it could be done without impairing the safety and efficiency of the service, expenditures which should properly have been made, we were able in 1893 to divide 5 per cent on the capital stock. It is unnecessary to say that this is not a satisfactory state of things; and while in this instance it will be attributed to, and is in part due to the hard times, that is by no means the whole story. Railroad troubles have been for years, and still are, chiefly due to hard statutes, which by preventing the business of transportation from being conducted on business principles and according to the natural laws of trade, have seriously injured that great industry, and in that way have helped to produce the general depression now existing; in other words, the difficulties of the railroads are among the causes, rather than effects, of hard times." It deserves to be noted that the view here expressed does not differ much from that advanced by President Ashley, of the Wabash, in the paper recently prepared by him.

As already stated, the Burlington & Quincy increased its share capital during the year. The exact amount of the increase was $5,595,700, of which $5,595,300 was sold to stockholders under the circular of January 28, 1893, and $400 represents stock issued for conversion of bonds. The funded debt was actually reduced $1,401,731 in the twelve months; $5,595,000 of consol 7s were sold to stockholders, but $3,542,550 of land grant 7s were paid off, $552,500 of various issues of bonds were purchased for the sinking funds and canceled, $400 of bonds were converted into stock, and $2,901,281 of branch road bonds were received from the trustees of the Burlington & Missouri River land grant 7s, and having ceased to be outstanding have been deducted from the contingent liabilities of the branch roads. Besides the $2,901,281 of branch road bonds received from the sinking fund trustees, $2,434,900 of other bonds were received, and are now included in the balance sheet in the item of sundry available securities, and there were also received $1,300,000 of St. Louis Keokuk & Northwestern 6 per cent bonds, the latter being now included under the head of investments in other roads. Mainly as the result of these changes the credit to profit and loss increased from $6,672,733 to $14,715,460. Besides the St. Louis Keokuk & Northwestern bonds released to it from the sinking fund, the Burlington & Quincy also during the year purchased from the Keokuk & Northwestern Company $2,200,000 of its 6 per cent bonds, the proceeds of which were used by that company in the construction of the extension to St. Louis. As regards the Quincy's current liabilities, the balance sheet shows an aggregate of only $4,199,072 for interest, vouchers, pay rolls and sundry accounts, while the company held $4,511,779 of cash, $2,345,483 of bills receivable and sundry accounts, and had $3,082,791 of sundry available securities.

EUROPEAN RUMORS OF DISARMAMENT AND PEACE TENDENCIES GENERALLY.

Since the commencement of the year the outlook in Europe has been somewhat of a puzzle. The political horizon has changed again and again. Sometimes it has been bright and full of promise. Then suddenly rumors of disagreements have given rise to grave suspicions. On the whole, however, it has been noticeable that the tendency as well as the desire has been in the direction of peace. The visit of the Russian fleet to France was the cause of a slight ripple on the surface of affairs. It was only a ripple; and it soon disappeared. Peace and war, according to some, hung in the opposite scales during the earlier stages of the Russo-German tariff treaty arrangements. All these little indications, however, of possible disturbance have been removed out of the way; and we are privileged to contemplate a sort of general *entente cordiale*.

The tariff question between Germany and Russia has been brought to a happy termination, and the coldness which has so long existed between the two Imperial rulers has by what has seemed to be mutual willingness and mutual effort not only been got rid of, but been succeeded by a friendship which has all the outward appearance of being genuine and sincere. Rumor has it that there is a mutual desire to meet, and September is already named as the month when they are likely to come together, either at Stettin or at Koenigsberg. It is admitted on both sides that the amicable settlement of the tariff question was to a large extent, if not mainly, due to the personal influence and efforts of the two Emperors—a circumstance which speaks well for the continuance of peace. It is impossible, indeed, to attach too much importance to the revived friendly relations of Russia and Germany in present circumstances and in view of other existing relationships.

Another agreeable aspect of the general situation is the Imperial gathering at Abazia. It would have been exceedingly unfortunate if these *rapprochements* of the Czar and the Kaiser had been in any way associated with unfriendly relations between Germany and Austro-Hungary. Had there been any such association Europe would have been ringing with war alarms, and the foreign news columns of our newspapers would have been filled with all manner of reasonable and unreasonable, likely and unlikely, war schemes and combinations of the Powers. As things are there is but one interpretation possible, and that is that Austro-Hungary and Germany are on the best of terms. This meeting of the Emperors and Empresses on the Adriatic Coast furnishes abundant proof that in the event of any fresh disturbance in Europe threatening their common interests or the interest of either, Germany and Austro-

Hungary will unite their forces and act together. In such circumstances we need have no fear of any fresh war between Russia and Turkey for the present year at least, or of any attempt at reconstruction in the Baltic provinces.

These, however, are not the only signs justifying confidence in the continuance of peace. Rumors have been put in circulation in regard to the possible formation of an alliance between the three Emperors. It is an old diplomatic plan. Such an alliance has existed before, under slightly different circumstances, and not for the good of some of the smaller nationalities. It was the combined influence of Russia, Austria and Prussia which brought about the dismemberment of Poland. The ruler of Prussia, however, was not yet Imperial. An alliance of the three Imperial Powers, although not a new idea or absolutely without a precedent, would partake somewhat of the character of a novelty in fact. It would not, however, necessarily justify any alarm. The Triple Alliance still exists; and although Italy is not so able to bear her share of the burden as she could wish, there is nothing in her present position fitted to make any radical change in her relations with the other two signatory Powers. An alliance of the three Emperors would not only not mean the breaking up of the existing alliance, it would strengthen the peace-preserving forces. Such an alliance, in fact, would practically remove all danger and even cause of war out of the situation. If the rumor should prove groundless, and no such alliance should take place, which is perhaps the more likely of the two possible alternatives, it is safe to count on the establishment of a good understanding among the three Powers. It speaks well for the peaceful disposition of the Czar that in bringing about the new commercial treaty with Austria, he showed quite as much personal anxiety as he did afterwards in the case of Germany.

It is not wonderful that in view of all these facts and circumstances a belief is gaining strength in the establishment of peace on a somewhat solid basis. It is the less wonderful when we see Italy taking the initial step in the direction of disarmament, and taking that step apparently with the consent and approval of the other two members of the Triple Alliance. It is in the highest degree significant that the statement was made in the Italian Finance Commission, by one of the members of said Commission, that he had on authority which was absolutely reliable information that both Emperor William and Francis Joseph of Austro-Hungary had made it known in the proper quarters that they were pleased with the steps which had been taken by the Italian Government to lessen the military expenditures. In the same line of encouragement is the report which we have from Denmark. No one knows beyond a select circle how much Europe is indebted to the wise counsels and peaceful purposes of the good old King of Denmark. He more than any other has influence with the Czar, and among the crowned heads of the Continent there is none whose judgment is more respected by those of his own order. We have the King's authority for it that the Czar is ready to cooperate in the matter of disarmament and that the Emperor of Austria is equally ready to act in the same direction. Chancellor Caprivi has committed himself on the same subject. According to the interpretation put upon one of his most recent utterances, the Kaiser is foremost among those rulers who earnestly desire a prolonged peace, and is willing and ready to participate in a movement which has for its object a general reduction of military expenditures. If there is any truth at all in these various rumors and reports, there has been no such state of feeling in high places during the last thirty years.

Encouraging as all this is to the enemies of war, it is not to be imagined that disarmament is to be brought about suddenly, or even at an early day. The feeling thus revealed is valuable mainly because it justifies hope in continued peace. It seems to say in so many words, "No one desires to disturb the peace." It does not say, "Armaments will be immediately reduced." Italy cannot help herself. Reduction is a necessity of her continued existence. All over Europe, among the small as among the great Powers, the military burdens are heavy. On the part of the great Powers the navy is an additional burden. But none of the Powers have been reduced to the same straits as Italy. Some of them can hold out but a little longer; others can hold out indefinitely. If Russia and Germany and Austro-Hungary are willing to follow the example of Italy, it will only be on condition that France enters into the compact. Will France then enter into the compact? If she does disarmament may go on. If she does not general disarmament is impossible. Germany will not leave herself at the mercy of her neighbor; and unless Germany sets an example of reduction Russia and Austro-Hungary will do nothing.

NORFOLK & WESTERN.

In studying the report of the Norfolk & Western we are considering the affairs of a property which in its present shape is the creation of the last few years and whose growth and development during this time have been quite phenomenal. Entirely new sections of country have been opened up and new industries started, the mineral regions especially having received attention. As a result, the road and the territory which it drains and the industries which it has brought into being have all assumed great prominence, absorbing a great deal of new capital and becoming increasing factors in the activities of the nation.

We recall these facts because it is essential to bear them in mind in discussing the results of the year's operations. The year was such as to put to the test even old, long-established industries, while here we have entirely new industries which five years ago had in many cases not yet come into existence. If these industries had been ephemeral in character or of mushroom growth they would have quickly disappeared under the pressure and strain resulting from the panic and the succeeding great paralysis of trade all over the country. But of course these industries are not of that character and the period of adversity through which they have been obliged to pass has been useful in demonstrating that fact. We have stated above that the mineral industries especially have been developed and expanded, coal of course being chief among these, while iron has likewise been a prominent factor. But, as our readers know, in the general depression none of the industries of the country suffered more severely than did the iron industry, while the stoppage of manufacturing in many lines of trade and in all parts of the country necessarily operated greatly to curtail the demand for coal.

We know what the effects of such conditions have been in the case of the Pennsylvania Railroad, the greatest of our railroad companies. The traffic of the Norfolk & Western is in some respects quite like that

of the Pennsylvania, coal, coke and iron predominating in it, and it has to be carried under much the same circumstances—that is at very low average rates. As a matter of fact, the Norfolk & Western received an average of but little over half a cent per ton per mile (0·514 cent) on its entire tonnage in the late year, while the average for the Pennsylvania division (Philadelphia to Pittsburg and branches) of the Pennsylvania Railroad was 0·555 cent and for all the so-called lines east of Pittsburg and Erie, including the Pennsylvania division, 0·614 cent. In building up the coal and coke industries on its line the Norfolk & Western of course has from the first come in competition with the products of the older regions—the Clearfield, the Cumberland, the Connellsville regions, &c.—and the success attending the effort has been all the more remarkable because of that fact. During 1893, under the diminution in the demand for coal during the last six months because of the industrial depression, this competition was greatly intensified, and thus the coal and coke producers of the new regions were put to a severer test than any yet experienced. But they succeeded in holding their own better than any one would have thought possible under the circumstances. And the same appears to be true of most of the other new industries along the line of the Norfolk & Western.

We need hardly say that these industries, as well as the Norfolk & Western itself, which is dependent upon their continued prosperity, have suffered severely from the effects of the unfavorable conditions. It was a foregone conclusion that they would. With business in a state of paralysis in other parts of the country the new sections could not hope to be exempt from the common depressing influence. The point of importance is that judging from the results in the Norfolk & Western report, they have suffered *no more* than the older and longer-established sections and in some cases not so much as these. The Norfolk & Western carried 6,325,735 tons of freight of all kinds in 1893 against 6,624,727 tons in 1892. Previously the traffic had steadily and largely increased for a great many years, and this is the first check, therefore, in the upward movement. Under a normal state of things it is certain the increase would have have continued in 1893, especially as the Ohio Extension afforded the opportunity for growth in a new direction. But even as it is, the falling off is only 298,992 tons, or considerably less than 5 per cent. When it is remembered that in the three years preceding, from 1889 to 1892, the tonnage had increased (in part as the result of the acquisition of additional road) from 3,435,797 tons to 6,624,727 tons, the increase thus having been over three million tons, the decrease which occurred in 1893 is certainly very small. In the number of tons moved one mile there was actually a further increase in 1893 (on account of the longer average haul) and the total consequently is the largest ever reached.

Looking now at the mineral traffic, we find that 4,599,914 tons were carried in 1893 against 4,805,661 tons in 1892, 4,154,884 tons in 1891, 3,558,869 tons in 1890 and 2,436,757 tons in 1889. This of course includes coal. The coal tonnage, by itself, really increased, notwithstanding the business depression, being 2,869,215 tons for 1893 against 2,636,073 tons for 1892 and the coke tonnage also increased, having been 539,548 tons against 499,777 tons. The figures here given do not embrace coal transported for the company's own use. Including this, the tonnage of coal and coke in 1893 was 3,963,877 tons against 3,666,733 tons in 1892; the increase, too, extended to both the line or local trade and to the tidewater shipments; the latter amounted to 2,072,126 tons in 1893 against 1,882,487 tons in 1892, and the local shipments were 1,891,751 tons against 1,784,246 tons. For such a bad year as was 1893 this is a noteworthy record. It deserves to be pointed out, too, that if we deduct the mineral tonnage (including coal) from the aggregate freight tonnage, the remainder, representing general and miscellaneous freight, records only a comparatively small decrease—the result being 1,725,821 tons for 1893 against 1,819,066 tons for 1892—thus showing that the ordinary merchandise traffic of the road was well maintained.

These are all encouraging features. As to what the situation is likely to be in the future, that will of course depend entirely upon whether the general trade of the country is to resume its normal status or is to continue depressed, and on that point one man's opinion is as good as another's. The report states that at no time in the company's history has business depression been so widespread and severe as during the last half of 1893. It is also noted, however, that despite the extreme depression and very low prices in the iron trade, 5 out of 13 large iron furnaces upon the line of the road continued in successful operation during the year, "demonstrating the fact that iron can be made in Virginia in successful competition with the other iron-producing regions of the country." Furthermore, that the economies, necessitated by the low prices, enabled ores to be mined and coke and iron to be manufactured at prices not before deemed possible; and that the earnings of the road from that class of traffic will unquestionably increase with the revival of this industry.

Aggregate gross earnings of the road were slightly larger in 1893 than in 1892, notwithstanding the loss in freight and passengers from the depression in business, but the gain of course occurred in the early months, the later months showing a decided falling off. Net earnings, however, owing to the increase in average mileage operated, show a small decrease. The year has been a trying one to the managers. In building up the system large additions to the debt of course have been made in recent years, and it is necessary to earn a return on this debt. The requirements for interest were considerably heavier in 1893 than in 1892, and net earnings, as we see, were slightly less. The company had suspended dividends upon its preferred shares in April 1893, but later in the year it was no longer a question of dividends but whether the company would during the period of intense depression be able to earn its fixed charges in full. As it happens, the report now issued shows that the company fell comparatively little short of doing this, the deficiency for the twelve months being only $99,742.

The company during the year sold $5,000,000 of its 100-year mortgage bonds held in its treasury and issued $5,000,000 of preferred stock. The two combined were sold for $5,250,000 in cash, and with the proceeds the company paid off the $2,000,000 collateral loan, $406,010 of bills payable and $86,000 of convertible debenture bonds; and $2,670,683 was applied in payment for new construction and equipment expenditures. Some additional amounts of car trusts were also issued in purchase of additional equipment. The company had December 31, 1893, a small amount of bills payable outstanding, namely $382,918; accounts

payable then were $1,077,152, and interest accrued, &c., was $1,024,685, making about 2¼ million dollars together. At the same date the company held $1,300,372 of cash, of which $439,000 was required for the payment of the remainder of the convertible debenture bonds (which matured January 15, 1894,) and $149,727 was set aside for specific purposes, leaving $711,645 available for the general uses of the company. The payment of the convertible debentures has released $439,000 of the 100-year mortgage bonds and $839,000 of the same bonds remained in the treasury on December 31; the company also had at that date $1,280,190 of accounts receivable, and $547,117 of advances to other companies. As regards the prospects for the current year, President Kimball points out that while the business outlook is still uncertain, and no reliable forecast can be made as to the traffic and revenue to be expected, some encouragement is to be derived from the fact that by reason of the economies which have already been made, and others to be made, the company's operating expenses will be materially reduced, so that with gross earnings no greater than during 1893 there should be an improvement in the net results. He also says that so far as at present contemplated the system is complete, and the property in good condition, and that as no improvements or additions are at present required, the fixed interest charges for the year are not likely to increase.

THE SILVER SEIGNIORAGE BILL.

President Cleveland on Thursday vetoed the so-called Bland Silver Seigniorage Bill and sent to the House of Representatives the following message explaining his action:

To the House of Representatives:

I return without my approval House Bill No. 4,596, entitled "An act directing the coinage of the silver bullion held in the Treasury and for other purposes." My strong desire to avoid disagreement with those in both Houses of Congress who have supported this bill would lead me to approve it if I could believe that the public good would not be thereby endangered and that such action on my part would be a proper discharge of official duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legislation is either wise or opportune, my conception of the obligations and responsibilities attached to the great office I hold forbids the indulgence of my personal desire and inexorably confines me to that course which is dictated by my reason and judgment, and pointed out by a sincere purpose to protect and promote the general interest of our people.

The financial disturbance which swept over the country during the last year was unparalleled in its severity and disastrous consequences. There seemed to be almost an entire displacement of faith in our financial ability and a loss of confidence in our fiscal policy. Among those who attempted to assign causes for our distress it was very generally conceded that the operation of a provision of law then in force which required the Government to purchase monthly a large amount of silver bullion and issue its notes in payment thereof was either entirely or to a large extent responsible for our condition. This led to the repeal on the first day of November, 1893, of this statutory provision.

We had, however, fallen so low in the depths of depression and timidity, and apprehension had so completely gained control in financial circles, that our rapid recuperation could not be reasonably expected. Our recovery has, nevertheless, steadily progressed, and though less than five months have elapsed since the repeal of the mischievous silver purchase requirement, a wholesome improvement is unmistakably apparent. Confidence in our absolute solvency is to such an extent reinstated, and faith in our disposition to adhere to sound financial methods is so far restored, as to produce the most encouraging results both at home and abroad. The wheels of domestic industry have been slowly set in motion, and the tide of foreign investment has again started in our direction.

Our recovery being so well under way, nothing should be done to check our convalescence, nor should we forget that a relapse at this time would almost surely reduce us to a lower stage of financial distress than that from which we are just emerging. I believe that if the bill under consideration should become a law, it would be regarded as a retrogression from the financial intentions indicated by our recent repeal of the provision forcing silver bullion purchases, that it would weaken, if it did not destroy, returning faith and confidence in our sound financial tendencies, and that as a consequence our progress to renewed business health would be unfortunately checked, and a return to our recent distressing plight seriously threatened.

This proposed legislation is so related to the currency conditions growing out of the law compelling the purchase of silver by the Government that a glance at such conditions and a partial review of the law referred to may not be unprofitable. Between the 14th day of August, 1890, when the law became operative, and the 1st day of November, 1893, when the clause it contained directing the purchase of silver was repealed, there were purchased by the Secretary of the Treasury more than one hundred and sixty-eight millions of ounces of silver bullion. In payment for this bullion the Government issued its Treasury notes of various denominations, amounting to nearly $156,000,000, which notes were immediately added to the currency in circulation among our people. Such notes were by the law made legal tender in payment of all debts, public and private, except when otherwise expressly stipulated, and were made receivable for customs, taxes, and all public dues, and when so received might be reissued. They were also permitted to be held by banking associations as a part of their lawful reserves. On the demand of the holders these Treasury notes were to be redeemed in gold or silver coin in the discretion of the Secretary of the Treasury; but it was declared as a part of this redemption provision that it was "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." The money coined from such bullion was to be standard silver dollars, and after directing the immediate coinage of a little less than 28,000,000 ounces, the law provided that as much of the remaining bullion should be thereafter coined as might be necessary to provide for the redemption of the Treasury notes issued on its purchase, and that "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

This gain or seigniorage evidently indicates so much of the bullion owned by the Government as should remain after using a sufficient amount to coin as many standard silver dollars as should equal in number the dollars represented by the Treasury notes issued in payment of the entire quantity of bullion. These Treasury notes now outstanding and in circulation amount to $152,951,280, and although there has been thus far but a comparatively small amount of this bullion coined, yet the so-called gain or seigniorage, as above defined, which would arise from the coinage of the entire mass has been easily ascertained to be a quantity of bullion sufficient to make, when coined, 55,156,681 standard silver dollars.

Considering the present intrinsic relation between gold and silver, the maintenance of the parity between the two metals as mentioned in this law can mean nothing less than the maintenance of such a parity in the estimation and confidence of the people who use our money in their daily transactions. Manifestly the maintenance of this parity can only be accomplished, so far as it is effected by these Treasury notes, and in the estimation of the holders of the same, by giving to such holders, on their redemption, the coin, whether it is gold or silver, which they prefer. It follows that while in terms the law leaves the choice of coin to be paid on such redemption to the discretion of the Secretary of the Treasury, the exercise of this discretion, if opposed to the demands of the holder, is entirely inconsistent with the effective and beneficial maintenance of the parity between the two metals.

If both gold and silver are to serve us as money, and if they together are to supply to our people a safe and stable currency, the necessity of preserving this parity is obvious. Such necessity has been repeatedly conceded in the platforms of both political parties and in our Federal statutes. It is nowhere more emphatically recognized than in the recent law which repealed the provision under which the bullion now on hand was purchased. This law insists upon the "maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

The Secretary of the Treasury has heretofore, for the best of reasons, not only complied with every demand for the redemption of these Treasury notes in gold, but the present situation, as well as the letter and spirit of the law, appear plainly to justify, if they do not enjoin upon him, a continuation of such redemption.

The conditions I have endeavored to present may be thus summarized:

(1.) The Government has purchased and now has on hand sufficient silver bullion to permit the coinage of all the silver dollars necessary to redeem, in such dollars, the Treasury notes issued for the purchase of said silver bullion, and enough besides to coin as gain or seigniorage 55,156,681 additional standard silver dollars.

(2) There are outstanding and now in circulation Treasury notes issued in payment for the bullion purchased amounting to $152,951,280. These notes are legal tender in payment of all debts, public and private, except when otherwise expressly stipulated; they are receivable for customs, taxes and all public dues when held by banking associations; they may be counted as part of their lawful reserves, and they are redeemed by the Government in gold at the option of the holders. These advantageous attributes were deliberately attached to these notes at the time of their issue; they are fully understood by our people, to whom such notes have been distributed as currency, and have inspired confidence in their safety, and

values have undoubtedly thus induced their continued and contented use as money, instead of anxiety for their redemption.

Having referred to some incidents which I deem relevant to the subject, it remains for me to submit a specific statement of my objections to the bill now under consideration.

This bill consists of two sections, excluding one which merely appropriates a sum sufficient to carry the act into effect. The first section provides for the immediate coinage of the silver bullion in the Treasury which represents the so-called gain or seigniorage which would arise from the coinage of all the bullion on hand, which gain or seigniorage this section declares to be $55,136,631. It directs that the money so coined or the certificates issued thereon shall be used in the payment of public expenditures, and provides that if the needs of the Treasury demand it, the Secretary of the Treasury may in his discretion issue silver certificates in excess of such coinage not exceeding the amount of seigniorage in said section authorized to be coined.

The second section directs that as soon as possible after the coinage of this seigniorage the remainder of the bullion held by the Government shall be coined into legal-tender silver dollars, and that they shall be held in the Treasury for the redemption of the Treasury notes, issued in the purchase of said bullion. It provides that as fast as the bullion shall be coined for the redemption of said notes they shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage provided for, and that silver certificates shall be issued on such coin in the manner now provided by law. It is, however, especially declared in said section that the act shall not be construed to change existing laws relating to the legal-tender character or mode of redemption of the Treasury notes issued for the purchase of the silver bullion to be coined.

The entire bill is most unfortunately constructed. Nearly every sentence presents uncertainty and invites controversy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed purposes.

I am led to believe that the promoters of the bill intended this section to provide for the coinage of the bullion constituting the gain or seigniorage, as it is called, into standard silver dollars, and yet there is positively nothing in the section to prevent its coinage into any description of silver coins now authorized under any existing law. I suppose this section was also intended, in case the needs of the Treasury called for money faster than the seigniorage bullion could actually be coined, to permit the issue of silver certificates in advance of such coinage; but its language would seem to permit the issuance of such certificates to double the amount of seigniorage as stated, one half of which would not represent an ounce of silver in the Treasury. The debate upon this section in the Congress developed an earnest and positive difference of opinion as to its object and meaning. In any event, I am clear that the present perplexities and embarrassments of the Secretary of the Treasury ought not to be augmented by devolving upon him the execution of a law so uncertain and confused.

I am not willing, however, to rest my objection to this section solely on these grounds; in my judgment, sound finance does not commend a further infusion of silver into our currency at this time unaccompanied by further adequate provision for the maintenance in our treasury of a safe gold reserve.

Doubts also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in the Treasury for the redemption of Treasury notes, it is suggested that, strictly speaking, certificates cannot be issued on such coin "in the manner now provided by law," because these dollars are money held in the Treasury for the express purpose of redeeming Treasury notes on demand which would ordinarily mean that they were set apart for the purpose of substituting them for these Treasury notes. They are not, therefore, held in such a way as to furnish a basis for certificates according to any provision of existing law. If, however, silver certificates can properly be issued upon these dollars, there is nothing in the section to indicate the characteristics and functions of these certificates. If they were to be of the same character as silver certificates in circulation under existing laws, they would at best be receivable only for customs, taxes and all public dues, and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplates would be lawfully received even for such purposes.

Whatever else may be said of the uncertainties of expression in this bill, they certainly ought not to be found in legislation affecting subjects so important and far-reaching as our finances and currency. In stating other and more important reasons for my disapproval of this section I shall, however, assume that under its provisions the Treasury notes issued in payment for silver bullion will continue to be redeemed, as heretofore, in silver or gold, at the option of the holders, and that if, when they are presented for redemption, or reach the Treasury in any other manner, there are in the Treasury coined silver dollars equal in nominal value to such Treasury notes, then, and in that case, the notes will be destroyed and silver certificates to an equal amount substituted.

I am convinced that this scheme is ill-advised and dangerous. As an ultimate result of its operation Treasury notes, which are legal tender for all debts, public and private, and which are redeemable in gold or silver, at the option of the holder, will be replaced by silver certificates which, whatever may be their character and description, will have none of these qualities. In anticipation of this result, and as an immediate effect, the Treasury notes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has been decreed when they reach the Treasury, must tend to their withdrawal from general circulation to be immediately presented for gold redemption or to be hoarded for presentation at a more convenient season. The sequal of both operations will be a large addition to the silver currency in our circulation and a corresponding reduction of gold in the Treasury.

The argument has been made that these things will not occur at once because a long time must elapse before the coinage of anything but the seigniorage can be entered upon. If the physical effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance; but the postponement of its actual operation cannot prevent the fear and loss of confidence and nervous precaution which would immediately follow its passage and bring about its worst consequences. I regard this section of the bill as embodying a plan by which the Government will be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of silver money into the hands of our people. This is an exact reversal of the policy which safe finance dictates if we are to preserve parity between gold and silver and maintain sensible bimetallism.

We have now outstanding more than three hundred and thirty-eight millions of dollars in silver certificates issued under existing laws. They are serving the purpose of money usefully and without question. Our gold reserve, amounting to only a little more than $100,000,000, is directly charged with the redemption of $346,000,000 of United States notes. When it is proposed to inflate our silver currency, it is a time for strengthening our gold reserve instead of depleting it. I cannot conceive of a longer step towards silver monometallism than we take when we spend our gold to buy silver certificates for circulation, especially in view of the practical difficulties surrounding the replenishment of our gold.

This leads me to earnestly present the desirability of granting to the Secretary of the Treasury a better power than now exists to issue bonds to protect our gold reserve when for any reason it should be necessary. Our currency is in such a confused condition, and our financial affairs are apt to assume at any time so critical a position, that it seems to me such a course is dictated by ordinary prudence.

I am not insensible to the arguments in favor of coining the bullion seigniorage now in the Treasury, and I believe it could be done safely and with advantage if the Secretary of the Treasury had the power to issue bonds at a low rate of interest, under authority, in substitution of that now existing and better suited to the protection of the Treasury.

I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensive and conservative manner as will afford to silver its proper place in our currency; but in the mean time I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss and discouragement to our people at home and the destruction of confidence in our financial management abroad.

GROVER CLEVELAND.

Executive Mansion, March 29, 1894.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 19 down to and including Friday, March 30; also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.—		—— Balances, one side. ——		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
Month—		$		$	$	
Jan., 1893.	28,546,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,000	1,744,100,000	2,587,200	178,701,000	3,329,000	6,151
Mar., 1893.	24,491,100	1,600,000,000	2,729,000	167,900,000	3,781,100	7,080
3 mos....	78,214,600	5,492,100,000	8,291,500	551,301,000	10,413,600	20,070
Jan., 1894.	18,363,600	1,098,600,000	1,581,000	93,100,000	2,041,500	3,938
Feb., 1894.	12,817,600	774,800,000	1,035,400	56,200,000	1,296,900	2,593
Mar., 1894.	16,913,900	1,079,441,000	1,452,100	81,800,000	1,973,700	3,581
3 mos....	48,123,500	2,952,841,000	4,841,500	231,100,000	5,303,600	10,009

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
		$		$	$	
Mar. 19..	835,700	51,500,000	71,400	4,000,000	77,700	330
" 20..	691,200	45,600,000	70,400	4,100,000	63,300	309
" 21..	760,500	53,700,000	62,000	4,000,000	95,200	310
" 22..	730,200	47,000,000	63,700	3,900,000	85,700	307
" 23..	HOLIDAY					
Tot. wk.	3,017,600	198,400,000	271,400	16,300,000	321,900	1,256
Wk last yr.	4,844,100	323,300,000	496,800	32,900,000	743,300	1,570
Mar. 26..	669,200	38,200,000	64,000	3,300,000	58,600	302
" 27..	471,600	27,600,000	50,900	2,700,000	39,000	277
" 28..	491,000	25,500,000	51,200	2,500,000	41,100	283
" 29..	577,300	29,200,000	55,500	2,600,000	61,200	296
" 30..	669,800	34,900,000	68,100	3,200,000	50,700	299
Tot. wk.	2,878,800	155,400,000	289,700	14,300,000	250,600	1,458
Wk last yr.	3,759,300	235,700,000	442,000	26,800,000	431,200	1,250

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington &

Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 17, 1894.

Money has been in fairly good demand during the week, and the Bank of England has done a large business in loans at 2 per cent. The demand is very temporary, being caused partly by the Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, and partly to preparations for the Easter holidays. During the week the Bank received net over a quarter of a million sterling in gold, and large amounts are on the way from South Africa, Australia and other quarters. The total now held by the Bank is a trifle over 30¾ millions sterling. The reserve again increased during the week, and is now somewhat over 23½ millions sterling—by far the largest reserve ever held.

The half-yearly meeting of the shareholders of the Bank of England was held on Thursday, when a dividend was approved at the rate of 4½ per cent, comparing with 4¾ per cent at this time last year. The Governor read a carefully prepared short statement in reference to the grave irregularities of the late chief cashier. He said that that gentleman had made loans and granted over-drafts without authority from, and unknown to, the Governor and the directors. The directors had set aside a quarter of a million sterling to meet the consequent losses. They hoped, however, that the provision would prove to be more than sufficient. There is much dissatisfaction in the city with regard to the statement. It was hoped that fuller information would be given, and especially it was expected that some reform would be announced in the constitution of the Bank. On that point, however, the Governor contented himself by saying that precautions had now been taken to guard as much as possible against the recurrence of irregularities.

In reference to the Baring liquidation, the Governor stated that the liabilities had been reduced from £4,223,000 on the 31st of August last to £3,558,000 at present, a reduction of about £665,000. The debt due from the estate to the Bank in the same time was reduced from £4,095,000 to £3,450,000, a reduction of £645,000. The assets are valued at £4,023,000, showing an apparent surplus over liabilities of £465,000. The total liabilities on the 11th of December, 1890, were £21,973,000, and, as already stated, they have now been reduced to £3,558,000.

The India Council again offered on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at 1s. 1 15-16d. per rupee. Since Wednesday its sales have been on a much smaller scale than during the preceding two or three weeks. In fact the large sales have brought out such an amount of money from the Presidency treasuries in India that the money market there is now so very much easier that on Thursday the Bank of Bombay lowered its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal put down its rate from 10 per cent to 9 per cent. The general impression among Indian bankers is that money will fall somewhat further in value. But it is to be borne in mind that the accumulation in the Presidency treasuries is very great and that at present the revenue is being collected on an exceptionally large scale. If therefore the Council cannot sell as freely as it has been doing for some weeks past, the accumulation in the treasuries will begin again, and that ought to keep up the value of money. The export of rice is on a very satisfactory scale. Already wheat is beginning to be moved down to Bombay and the crop is reported to be a large one. Those who are best informed, however, think that wheat is so cheap at present in Europe that India will not be able to export heavily. In May tea exports should begin. But the Indian exchanges at present are about 30 per cent higher than the Chinese exchanges, and if that continues those who are engaged in the tea trade fear that India will be unable to compete as successfully as formerly. There has been a fair demand for silver for China during the week, but little is doing for India, and the price has somewhat declined. It has ranged during the week between 27¼d. and 27½d. p ounce.

The surrender of the revolted fleet to the Brazilian Gover ment has been welcomed here by all classes, and hopes a entertained that revolutionary troubles will now rapid subside. In consequence there has been a sharp rise in Braz ian securities. Indeed, most South American securities ha recovered in sympathy with Brazilian. For a day or tw there was also more speculative buying than there has be of late in the market for United States securities; but Thursday the market was disappointed, because support h not been given by New York, and a good deal of sellin occured. The truth is that speculation just now has litt chance of success. There is a very fair amount of investme business going on, and good American bonds are demand. But the public is not inclined to speculate an will not follow professionals, therefore, whatever they ma do. Besides, the opinion prevails that any great improv ment in the American market cannot be maintained until t tariff question is settled one way or another. For all tha there is a much better feeling than there was, and each we the improvement makes progress.

The hopes that were lately entertained that the Italia Chambers would approve the new taxes proposed by t Government have grown much weaker. Italian rentes a again being sold on a considerable scale, and there is talk a further reduction of the interest to 3½ per cent. In Pa it is generally believed that the change of ministry in Spa has been made for the very purpose of conciliating the gre French bankers. They have demanded concessions in respe to the railways in Spain owned by French companies. T late Finance Minister refused their demands, and as he h retired, and Senor Sagasta has appointed his own nephe to succeed him, the opinion in Paris is that the Spanis Prime Minister intends to yield to the demands of th bankers. If so, it is hoped that a large Spanish loan will brought out in Paris. Business on the Paris Bourse, hov ever, is rather quiet for the time being, because of the Ana chist outrages. But confidence is decidedly reviving in Ge many, where it is hoped that the commercial treaty wi Russia will not merely improve the trade between the tw countries, but will lead by and by to a very large business Russian securities.

The prospects of trade here are decidedly brightenin Money is exceptionally cheap and is likely to continue so f a long time. Prices are unusually low, especially the pric of raw materials and of food. Consequently manufacture are able to buy raw materials on most favorable terms f themselves, and the cheapness of food largely compensate the working classes for the reduction in wages. The Labo Correspondent of the Board of Trade reports that employmen was fuller in February than in January, and in January tha in December, and that there is a prospect of further improv ment in the early future. The railway traffic returns lik wise continue to show satisfactory increases, and the mark reports and trade circulars are decidedly more hopeful. T revenue, too, is coming in better than it did, and the prospe now is that the final result will fall below the Chancellor the Exchequer's estimate less than a million sterling.

The following return shows the position of the Bank England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1894. Mch. 14. £	1893. Mch. 15. £	1892. Mch. 16. £	1891. Mch. 1 £
Circulation	24,025,980	24,498,320	24,854,420	23,804,5
Public deposits	10,389,387	9,467,725	10,575,255	12,929,7
Other deposits	28,160,964	27,716,147	27,539,971	29,080,5
Government securities	8,933,583	10,914,871	10,785,124	11,339,3
Other securities	21,475,054	25,577,706	28,977,555	33,237,6
Reserve of notes and coin	23,525,817	19,138,111	17,418,819	16,117,0
Coin & bullion, both departm'ts	30,751,547	27,186,431	25,821,039	23,471,5
Prop. reserve to liabilities..p. c.	60¾	51 3-16	45⅛	38 3-1
Bank rate.....per cent.	2	2½	3	3
Consols, 2¾ per cent	99 13-16	98⅛	95⅞	99 11-1
Clearing House returns	102,004,000	140,711,000	112,032,000	153,359,0

Messrs. Pixley & Abell write as follows under date March 15:

Gold—The Bank of England has been the purchaser of the bulk the arrivals, the total being £272,000, in bars and coin. There b been no enquiry for the Continent. Arrivals: South Africa, $75,00 Australia, $107,000; China, $93,000; India, $38,000. Total, $313,0

Silver—The day after our last report was issued silver weakened 27 5/16d., and with little variation this price has been well maintain owing to considerable buying for the East. A slightly weal market to-day has caused a fall to 27¼d. The Eastern mail does leave until to-morrow. Arrivals from New York, £116,000.

Mexican Dollars—None of these coin have come to hand, and t price is quite nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.....cwt.	31,425,830	34,371,083	39,178,175	29,717,718
Barley.....	18,923,230	10,234,133	12,618,387	12,673,753
Oats.....	7,482,720	6,658,565	7,780,117	7,078,382
Peas.....	1,511,712	1,351,805	1,799,770	1,076,502
Beans.....	3,050,821	2,461,298	2,013,342	1,787,456
Indian corn.....	17,984,385	15,651,863	13,754,412	14,432,795
Flour.....	10,375,021	11,479,339	10,205,088	8,300,287

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93	1891-92.	1890-91.
Wheat .....cwt.	31,425,830	34,371,083	39,178,175	29,717,718
Imports of flour.....	10,375,020	11,479,339	10,205,088	8,300,287
Sales of home-grown.	13,873,790	15,410,173	18,387,630	22,424,107
Total.....	55,674,640	61,260,595	67,770,893	60,442,112
Aver. price wheat week.	24s. 3d.	25s. 0d.	32s. 11d.	33s. 2d.
Average price, season..	26s. 4d.	27s. 1d.	35s. 10d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,566,000	2,686,000	2,805,000	2,920,000
Flour, equal to qrs.	422,000	385,000	438,000	515,000
Maize.....qrs.	437,000	427,000	306,500	411,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 30:

London.	Sat.	Mon.	Tues.	Wed.	THurs	Fri.
Silver, per oz.....d	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8
Consols, new, 2¾ per cts.	.....		99 11/16	99 11/16	99 11/16	99 3/4
do for account.....	.....		99 13/16	99 11/16	99 3/4	99 13/16
Fr ch rentes (in Paris) fr.	99·50		99·35	99·37½	99·35	99·35
U. S. 4s of 1907.....	.....		.....	.....	.....	.....
Canadian Pacific.....			70 1/8	71 1/8	71 1/8	71 1/8
Can. Mil. & St. Paul....			x68 7/8	67 1/4	65 1/4	64 7/8
Illinois Central.....			97	97	97	97 1/8
Lake Shore.....			133 1/2	133	133 1/2	132 3/4
Louisville & Nashville..			51 1/2	51 1/8	52 3/8	51 7/8
Mexican Central 4s.....			55 1/4	55 1/4	55 1/2	55 1/4
N. Y. Central & Hudson.			105 1/4	105 1/4	x104	103 3/4
N. Y. Lake Erie & West'n			18 1/2	19	18 3/4	18 1/4
do 2d cons.....			87	86 1/4	86 3/4	86 1/2
Norfolk & Western, pref			.....	.....	.....	.....
Northern Pacific pref...			22 3/4	22 3/4	23 1/4	23
Pennsylvania.....			52 3/8	52 3/8	52 3/8	52 3/4
Philadelphia & Reading.			10 3/8	10 1/8	10 7/8	10 7/8
Union Pacific.....			20 1/4	20 1/4	21 1/8	21 1/8
Wabash pref.....			16 1/2	16 1/4	16 1/2	16 1/2

HOLIDAY

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,786,878	$1,933,025	$3,591,371	$1,811,274
Gen'l mer'dise.	8,070,101	7,715,467	11,763,049	9,282,251
Total.....	$10,856,979	$9,648,492	$15,354,420	$11,093,525
Since Jan. 1.				
Dry Goods.....	$36,620,495	$34,612,294	$42,816,566	$23,368,235
Gen'l mer'dise.	91,322,022	97,227,261	116,861,670	80,129,821
Total 12 weeks.	$127,942,520	$131,839,555	$159,678,236	$103,498,056

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$6,511,745	$7,078,785	$7,463,007	$7,330,872
Prev. reported.	74,127,964	91,043,196	70,023,434	80,303,869
Total 12 weeks.	$82,639,709	$98,121,981	$77,486,441	$87,634,741

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 24 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$2,501,300	.....	$615,369
France.....	.....	.....	$115,800	1,429,347
Germany.....	.....	.....	.....	443,951
West Indies.....	$137,911	5,152,904	7,692	58,957
Mexico.....	.....	3,000	.....	12,919
South America.....	675	69,345	23,490	174,636
All other countries..	.....	99,330	.....	17,184
Total 1894.....	$138,486	$7,825,859	$146,972	$2,752,443
Total 1893.....	1,475,053	33,556,478	1,105,006	4,256,344
Total 1892.....	518,085	12,044,255	697,638	5,359,059

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$463,932	$9,010,640	$.....	$4,413
France.....	.....	143,000	772	10,069
Germany.....	.....	.....	84	1,009
West Indies.....	.....	50,625	103,012	115,947
Mexico.....	.....	12,375	9,469	80,161
South America.....	11,000	26,545	.....	160,045
All other countries..	5,640	22,205	.....	9,449
Total 1894.....	$480,572	$9,265,390	$113,937	$391,093
Total 1893.....	416,775	6,824,765	14,914	1,631,421
Total 1892.....	490,523	5,755,898	47,252	339,523

Of the above imports for the week in 1894 $30,232 were American gold coin and $473 American silver coin. Of the exports during the same time $4,675 were American gold coin.

—The Reconstruction Committee of the Western New York & Pennsylvania Railway Company (Isaac N. Seligman, chairman) give notice that the time for depositing securities and stock of the Western New York & Pennsylvania Railroad Company under the plan and agreement of reconstruction of December 1, 1893, is extended until April 16, 1894.

—Attention is called to the list of bonds offered for sale by Messrs. Gay & Stanwood, Boston, advertised in this issue of the CHRONICLE.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
50 Nat. Bank of Commerce	177	50 Nat. Park Bank	282
100 Oriental Bank	239		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
115 Mercantile Nat Bank	176½	7 American Exch. Nat. Bk.	150¾
30 Greenwich Fire Ins Co.	118	20 United States Mort. Co.	108¼
25 Consolidated Fire Works Co. of the U. S.	10	40 Oriental Bank	224½
30 Knickerbocker Tr Co.	175	Bonds.	
8 Eden Musee American Co., Limited	40	$4,000 New W'mab'g & Flatbush Rlt. Co. of Brooklyn 1st 7s, 1897, F&A	105½
50 Sprague Bank of Bklyn.	224½	$106,600 Archer & Pancoast Mfg. Co. Reg. 6s, 1890	5-10
3 Nat. Bank of Commerce.	178¼		

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..		.....	D. D. E. B. & Bat'y—Stk..	120	125
Gen. M. 5s, 1909 . A&O	100		1st, gold, 5s, 1932..J&D	105	.....
Bleek. St. & Fult. F.—Stk.	..	30	Scrip	94	100
1st mort., 7s, 1900. J&J	110	112	Eighth Avenue—Stock....	240	260
B'way & 7th Ave.—Stock.	186	190	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904. J&D	104	....	42d & Gr. St. Fer.—Stock	295	.....
2d mort., 5s, 19.4..J&J	104	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int as rent 1905	102	.....	2d mort income 6s. J&J	....	57
Consol 5s, 1943....J&J	103	103½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New stk	173	174	1st mort., 7s, 1893..J&J	103	.....
Consol. 5s, 1941 . J&J	108	110	Long Island Traction....	21½	22
B'klyn Crosst'n 5s 1908	105		Metropolitan Traction ...	106½	107½
Brooklyn Traction	17½	18½	Ninth Avenue.....	132	135
Central (Yonkers)—Stk..	135	.....	Second Avenue—Stock...	130	134
1st mort., 6s, 1923. M&N	115	120	1st mort., 5s, 1909. M&N	103	.....
Cen. Pk. N. & E. Riv.—Stk	148	.....	Sixth Avenue—Stock.....	199	200
Consol. 7s, 1902. ..J&D	110	....	Third Avenue.....	176	177
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1937 J&J	114	114¾
1st mort., 1898 ...A&O	103		Twenty-Third St.—Stock..	290	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	107	110	Metropolitan (Brooklyn).	135	140
Central.....	106	.....	Williamsburg.....	140	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken..	180	....	Fulton Municipal.....	140	142
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	145	150	Equitable.....	180	182½
Nassau (Brooklyn).....	160	.....	Bonds, 6s.....	100	.....
Scrip.....	.....	100	Standard pref.....	75	80
People's (Brooklyn).	.....	75	Common.....	.....	31

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK D. SCHENCK, Cashier

JAMES Y. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1	May 1	Mar. 29 to April 26
Cumberland Valley (quar.)	2	April ½	——— to ———
Del. Lack. & West. (quar.)	1¾	April 20	April 5 to April 20
Mexican Northern (qu r.)	1½	April 20	April 11 to April 20
Pitts. Ft W. & Chic. special (quar.)	1¾	April 2	——— to ———
" " regular (quar.)	1¾	April 3	——— to ———
Providence & Worcester (quar.)	2½	March 31	——— to ———
Utica & Black Riv. guaranteed	3½	March 30	——— to ———
Banks.			
Chatham National (quar.)	4	April 1	Mar. 28 to Mar. 31
Gallatin National	5	April 6	Mar. 29 to April 5
" " (extra)	1		
Murray Hill (quar.)	4	April 2	——— to ———
Miscellaneous.			
American Tobacco com. (quar.)	3	May 1	April 17 to May 1
" " pref. (quar.)	2		
Central & S. A. Teleg. (quar.)	1¾	April 9	April 3 to April 9
Louisville Ry. pref. (Louisv.)	2½	April 1	——— to ———
Mexican Telegraph (quar.)	2½	April 16	April 8 to April 16
New Eng. Telep. & Teleg. (quar.)	75c.	May 15	April 6 to May 7
Ohio Falls Car Mfg. pref. (quar.)	2	April 2	Mar. 27 to April 1
R. Isl.-Per. Horseshoe pref. (qu.)	1¾	April 14	April 1 to April 9
" " com. (qu.)	2½		

WALL STREET, FRIDAY, MARCH 30, 1894—5 P. M.

The Money Market and Financial Situation.—The veto of the Bland silver bill by President Cleveland on Thursday was the great event of the week. It is unnecessary to say anything more of his message than that it holds forth no hope to the silver men that he will ever approve of any measure looking towards silver inflation.

The foreign buying of our securities is a most satisfactory feature, and it is rather evident that the careful observers of our affairs in London have come to the conclusion that the defeat of the seigniorage bill is practically the end of the silver delusion in this country. Any new proposition must be more barefaced and less plausible in its apparent claims than this proposition to coin the so-called seigniorage, although Mr. Hewitt's puncture of the bubble by the term "coining a vacuum" will probably become historic.

The monthly reports of railroad net earnings as they come in are showing the results of the great effort at economy in operating expenses, and in many cases the net income is nearly equal to, or even ahead of, the same months last year.

The influence of the veto had been pretty well discounted in the Stock Exchange markets, and at first there was some selling of stocks that had been held until the fact was announced. But to-day there was general strength, which increased towards the close, and there is a feeling that only the tariff bill now remains as an obstacle to more activity in business transactions throughout the country; when this is out of the way we shall all breathe more freely.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £158,402 and the percentage of reserve to liabilities was 54·87, against 56·17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,300,000 francs in gold and 1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of March 24 showed an increase in the reserve held of $2,825,100 and a surplus over the required reserve of $79,077,650, against $77,302,300 the previous week.

	1894. Mar. 24.	Differen's from Prev. week.	1893. Mar. 25.	1892. Mar. 26.
	$	$	$	$
Capital	59,922,700	———	60,422,700	60,372,700
Surplus	70,690,600	———	70,183,300	66,701,400
Loans & disc'ts	445,574,400	Inc. 2,516,300	434,468,300	490,435,300
Circulation	11,243,000	Dec. 65,900	5,618,500	5,600,300
Net deposits	541,465,400	Inc. 4,199,000	439,501,400	530,120,700
Specie	98,652,400	Inc. 69,400	71,623,700	101,218,700
Legal tenders	116,541,600	Inc. 2,755,700	47,495,600	49,319,900
Reserve held	215,194,000	Inc. 2,825,100	119,119,300	150,537,600
Legal reserve	136,116,350	Inc. 1,049,750	109,876,100	132,530,175
Surplus reserve	79,077,650	Inc. 1,775,350	9,243,200	18,007,425

Foreign Exchange.—The rates of exchange have been weak ever since our last report, and the easier tone is attributed to the purchase of securities for foreign account. The assurance of a veto of the Bland bill undoubtedly stimulated this buying.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

March 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89
Prime commercial	4 86¼@4 86½	———
Documentary commercial	4 86 @4 86¼	———
Paris bankers (francs)	5 16¼@5 15⅝	5 18⅛@5 17½
Amsterdam (guilders) bankers	40³₁₆@ 40¼	40⁵₁₆@ 40⅜
Frankfort or Bremen (reichsmarks) b'nkers	95⅝@ 95¾	95½@ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial 75c. premium; Chicago, 70c. per $1,000 premium; St. Louis 85c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 24.	Mar. 26	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*113	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1907.....coup.	Q.-Jan.	*114⅜	*114¼	*114¼	*114¼	114¼	*114⅜
5s, 1904.....reg.	Q.-Feb.	*117⅛	*117¼	*117⅜	*117⅜	*117⅜	*117⅜
5s, 1904.....coup.	Q.-Feb.	*117⅜	*117⅛	*117⅜	*117⅜	*117⅜	*117⅜
6s, cur'cy, '95....reg.	J. & J.	*102½	*102½	*102⅛	*102½	*102½	*102½
6s, cur'cy, '96....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99....reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 60 @ — 61
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 49¾ @ — 51
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 49 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Mar. 24	1,760,620	1,955,605	104,952,901	937,489	45,310,461
" 26	2,602,084	2,484,035	104,885,309	783,636	45,574,959
" 27	2,224,081	1,633,649	104,991,619	1,2 1,331	45,676,386
" 28	1,963,871	2,428,784	104,928,807	1,019,565	45,526,051
" 29	2,326,021	1,947,063	104,8[illegible]9, 59	1,088,627	45,875,595
" 30	2,251,906	1,[illegible]56,308	104,927,573	1,262,741	46,058,656
Total	13,128,583	12,305,444	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds this week include $94,000 of Virginia funded debt 2 3s of 1991 at 59-58¾-59¼; $185,000 of Va. 6s def'd tr. recps., stpd., at 8-7¾-8; $25,000 S. C. 6s, non-fundable, at 2½-⅝-2; $20,000 S. C. 4½s at 99⅝-¾; $7,000 Tenn. setlt. 5s at 102½-103.; $10,000 Ark. 6s Holford at 8; $10,000 Ark. 7s, L. R. P. B. & N. O., at 11-12; $5,000 do Miss. O. & Red R. at 11.

Railroad bonds have been quite active in special issues, and the Board sales present a very different appearance from their meagre exhibit of a month ago. There is reported to be some very good foreign buying of our railroad bonds, and this marks a renewal of confidence. In the very choice bonds, such as underlying mortgages and that sort of gilt-edged security, the investment brokers continue to report that they cannot get enough of them to meet the demand, and we now have the choicest bonds selling near a 4 per cent basis—West Shore guaranteed 4s sold at 104½ and Nickel Plate 4s at 100¼, with a 2 per cent coupon due April 1. The Atchison bonds have been pretty steadily dealt in at firm prices and Colorado Midland 4s jumped above 32, but no definite points have yet been announced as to a plan of reorganization. Phila. & Reading bonds are again stronger for the 1st pref. incomes, though the 2d and 3d pref. are neglected. The Mo. Kan. & Texas 1sts and 2ds are in demand and firm; Northern Pacifics have been less active but hold their advance well; Chesapeake & Ohio issues are strong, as usual. The prices on another page show the closing prices of all active bonds, and it is evident that there is much more inclination to purchase the low-priced issues, including those of the railroads in the Southwest.

Railroad and Miscellaneous Stocks.—Stocks have been relatively less active than bonds and this may be accounted for by the fact that several stocks had already advanced much more than the bonds of their respective companies in proportion to their actual merits. It is generally a rule that stocks rule higher than bonds when viewed simply on their prospects as possible income-bearers in the future. Reading sells at 21⅞ and the 3d pref. incomes at 19¾; Northern Pacific pref. sells at 23 and the consol. mortgage bonds at 33½; Mo. Kan. & Tex. pref. sells at 25⅝ and the 2d mtg. (incomes till Aug. '95 only) sell at 46. The general tone of the market has been one of firmness on a moderate business, with more decided strength towards the close. The veto was confidently expected and its effect had been fully discounted. The Granger and Southwestern stocks remain quite firm and the monthly reports of net earnings so far as issued continue to show the result of the prodigious saving in expenses. The anthracite coal stocks have not weakened materially in the face of the large decrease in the output of coal and the recent reduction in prices. The industrials have been less active, and have not been worked up and down so frequently on tariff prospects. Chicago Gas was stronger to-day, closing at 64½. Lead has been higher on the reported prospects of the company, and closes at 38¾ for common and 84¼ for pref.; Distilling & C. F. has sold freely around 27, closing at that; Sugar closes at 90⅝; General Electric is dull at 42¾; Am. Tobacco closes at 82¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 30, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
15½ 15¾	15½ 15⅝	15⅝ 15¾	15¼ 16	14¼ 16	14½ 15¼	Atchison Topeka & Santa Fe.	42,879	9⅞ Jan. 2	16 Mar. 14
*1⅜ 1⅝	1½ 1½	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1¼ 1⅜	Atlantic & Pacific.	300	½ Jan. 2	1⅝ Mar. 28
78 79	*78¼ 79½	78½ 79	78⅞ 79	78½ 78½	78½ 78½	Baltimore & Ohio.	1,759	67 Jan. 2	79¼ Mar. 21
*68 69	*68 69½	*68½ 69¾	*69¼	69¾ 69¾	*69⅜ 70⅜	Canadian Pacific.	200	67 Feb. 27	73½ Jan. 18
51 51	51 52¼	51¾ 51¾	51¼ 51½	50¾ 52	52 52½	Canada Southern.	2,418	47 Jan. 3	52½ Mar. 30
115 115	116 116	115¾ 116½	114½ 115	115 115	115¾ 115¾	Central of New Jersey.	729	111 Jan. 3	117¾ Mar. 8
18¼ 18½	18¼ 18½	18⅜ 18½	18½ 19	18⅝ 19½	17¾ 19	Chesapeake & O., vot. tr. cert.	16,940	16⅛ Jan. 2	19⅛ Mar. 29
*139	141 141	140 140	140 140	*140 142	*140 142	Chicago & Alton.	200	130 Feb. 12	140 Mar. 27
83¼ 83¾	83⅜ 84⅛	82¾ 83¾	82⅝ 83⅜	81⅞ 83⅛	81⅜ 82⅝	Chicago Burlington & Quincy	52,251	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
				96½ 96½		Do pref.	12	93½ Jan. 6	97 Jan. 18
x62⅛ 62⅜	62½ 63¼	62⅞ 63⅜	63½ 63⅞	63 63⅞	62⅞ 64¼	Chicago Milwaukee & St. Paul	112,320	54¼ Jan. 3	64⅝ Mar. 21
*119 120	119⅞ 119⅞	119⅞ 119⅞	119½ 119⅞	119⅞ 120¼	*120 120½	Do pref.	1,425	116 Jan. 2	123½ Mar. 13
108 108½	108¼ 109	108¼ 108⅞	108¼ 108⅜	107⅜ 109	108 108⅜	Chicago & Northwestern.	5,957	97 Jan. 3	109 Mar. 26
*140½ 141½	141½ 141½	*141 141½	*141 141½	*141¼ 143	141⅜ 142	Do pref.	270	135½ Jan. 4	141 Mar. 5
70⅞ 71¼	71⅛ 71⅜	70⅜ 71⅝	70 70½	69⅝ 70⅜	69⅝ 70⅝	Chicago Rock Island & Pacific	25,108	61½ Jan. 3	71⅜ Mar. 26
39 39	39¼ 39⅞	39½ 39⅝	39½ 39⅜	39 39¾	38⅞ 40	Chicago St. Paul Minn. & Om.	8,870	32½ Jan. 3	40 Mar. 30
113¾ 114½	114½ 115¼	115⅛ 115¾	115⅜ 115¾	116 116	115½ 115½	Do pref.	2,533	109⅜ Jan. 4	115¾ Mar. 28
40 40¼	40½ 40¾	40⅛ 40⅜	40⅛ 40⅜	39⅝ 40½	40¼ 41	Cleve. Cincin. Chic. & St. L...	4,838	31 Jan. 10	41⅜ Mar. 19
....	....	85½ 85½	....	....	....	Do pref.	100	78 Jan. 18	85½ Mar. 27
*20¾ 21	20¾ 20¾	20¼ 20¼	*20¼ 20¾	*20¾ 21	20¾ 20¾	Columbus Hocking Val. & Tol	565	18½ Feb. 24	20¾ Mar. 14
65¾ 65¾	*60 66	*60 66	*60 66	66 66	66 66	Do pref.	210	65 Jan. 15	66 Jan. 12
137½ 137⅝	137½ 137½	138¾ 137	136½ 139¾	139 139½	138 139⅜	Delaware & Hudson.	6,003	129¼ Jan. 2	139¾ Mar. 28
*166 167	165½ 165½	*168½ 167½	*166 167	165 165	165 165	Delaware Lackawanna & West	25	161¼ Jan. 2	170½ Jan. 16
*9½ 10½	*9¾ 10¼	10⅜ 10⅜	*10¼ 10⅜	10¼ 10⅜	11 11¼	Denver & Rio Grande.	1,400	10 Feb. 13	11¼ Mar. 30
*30 31	*30½ 31½	31 31⅜	31¼ 31⅝	31⅝ 31⅞	31⅜ 32½	Do pref.	2,320	29¼ Mar. 3	32½ Feb. 2
*11½ 5	*13 6	*13 5	*12½ 6	*12½ 6	*12½ 6	E.T.Va.&Ga., cert. 1st ass't pd	.....	⅝ Jan. 19	⅝ Jan. 19
*8 15	*110 14	112 12	*110 15	*110 15	*110 15	Do 1st pref., cert. 1st ass't pd	100	12 Mar. 27	112 Mar. 27
15¼ 5½	*15½ 7½	*15 6	14½ 4½	*14½ 6	15 5	Do 2d pref., cert. 1st ass't pd	1,150	14½ Mar. 28	15 Mar. 30
65 65	65 65	*63 67	*64 67	65 65	64½ 64½	Evansville & Terre Haute....	521	55 Jan. 5	65 Jan. 26
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	Great Northern, pref.	.....	100 Jan. 4	103 Jan. 3
*93½ 94½	94 95	*91¼ 95½	94 95	95 95	*94 95½	Illinois Central.	863	89¼ Jan. 3	95 Mar. 29
10½ 10⅞	10½ 10½	10 10¼	9⅜ 10	10⅜ 11	10⅛ 10⅜	Iowa Central.	3,830	6 Jan. 2	11 Mar. 29
*34 35	34½ 34½	*34 35	34½ 34½	34⅞ 35½	35 35½	Do pref.	1,145	23¾ Jan. 4	35½ Mar. 29
16 16	*15 16	15¾ 15¾	15½ 15¾	15⅞ 15⅞	15½ 17⅜	Lake Erie & Western.	4,106	13⅞ Jan. 12	17⅜ Mar. 30
*68 60	*68 68½	68 68	*67 68½	68 68	68 69	Do pref.	1,000	63 Jan. 3	69 Mar. 30
128¾ 129	129 131	130½ 130¼	130 130¼	129½ 130¼	129½ 130¼	Lake Shore & Mich. Southern	6,913	118¾ Jan. 3	131 Mar. 26
*92 97	*92 97	92 92	*..... 96	90 91	90½ 90½	Long Island.	833	90 Mar. 29	100 Jan. 2
*49⅜ 49⅞	49¼ 49⅞	49½ 50¼	49⅞ 51¼	49⅞ 51¼	50¼ 51½	Louisville & Nashville.	18,095	40⅞ Jan. 12	51½ Mar. 28
*9 9⅜	9¼ 9¼	9⅛ 9⅛	9¼ 9¼	9¼ 9¼	9¼ 9¼	Louisv. New Alb. & Chicago.	835	8 Feb. 16	10 Jan. 22
33¾ 33¾	*32⅜ 33½	*32¾ 33½	33¼ 33⅜	33⅜ 33⅜	33¼ 33⅜	Do pref.	625	31½ Mar. 10	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1¾ 5	*1⅜ 5	*1⅜ 5	*1⅜ 1⅝	Louisville St. Louis & Texas.	.....	1¼ Feb. 7	1¼ Feb. 7
124 124	124 124½	124⅞ 125	125 125½	124½ 124½	124¼ 124¼	Manhattan Elevated, consol.	2,015	116½ Jan. 11	126¾ Mar. 13
99 99	99⅜ 99⅞	*99 100	99 99¼	98½ 98⅜	*98¼ 99¼	Michigan Central.	2,325	90 Jan. 2	100⅜ Feb. 1
*11½ 12	12 12¼	12¼ 12¼	*12 12½	12¼ 12¼	12 12	Minneapolis & St. L., tr. rects.	1,220	9⅞ Feb. 12	12½ Mar. 27
*31 32½	32½ 34⅜	34¾ 35	*34 35	*34 35	*33 35	Do pref., tr. rects.	800	28 Jan. 4	35 Mar. 27
14⅝ 14⅞	14⅞ 14⅞	15¼ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15½ 15⅜	Missouri Kansas & Texas.	4,652	12⅝ Feb. 6	15⅜ Mar. 28
25⅜ 25⅜	25½ 25¼	25¼ 25½	25¼ 25⅜	25 25⅜	25¼ 25⅜	Do pref.	4,531	22 Feb. 12	25⅞ Mar. 29
27½ 27½	27¼ 28	27⅜ 27⅞	27 28	27½ 28	27¼ 28½	Missouri Pacific.	14,941	18¼ Jan. 5	28½ Mar. 30
17 17	*17¼ 18¾	*17⅛ 19	*17 19	19 19	*18 19½	Mobile & Ohio.	104	15½ Jan. 3	19 Jan. 25
*72 80	*70 80	*70 73	74 74	*73 80	*72 80	Nashv. Chattanooga & St. Louis	50	70 Jan. 19	71 Feb. 16
100½ 100½	101 101	101⅛ 101¼	101 101¼	100⅞ 101¼	101 101⅞	New York Central & Hudson.	5,823	95⅜ Jan. 3	101⅞ Mar. 30
15 15	15½ 15⅜	15½ 15⅝	15½ 15½	15½ 15⅜	15 15½	New York Chicago & St. Louis	1,545	14 Jan. 5	16½ Feb. 1
70 70	71 71	70 70	*70 73	*70 71	*69 71	Do 1st pref.	525	66 Jan. 12	75½ Feb. 3
32¾ 32¾	33 33	32⅞ 32⅞	*32¼ 33	*32¼ 33	*32 33	Do 2d pref.	300	30 Jan. 5	34 Jan. 31
17⅞ 17⅞	17⅞ 17⅞	17⅞ 18⅛	18⅛ 18⅜	17⅞ 18⅛	17⅞ 18½	New York Lake Erie & West'n	8,535	13¼ Jan. 4	18⅝ Mar. 28
*37 39½	*37 39½	38½ 39¼	38½ 38½	38½ 38½	*39 39	Do pref.	823	29½ Jan. 3	39¼ Mar. 27
10⅜ 10⅝	9¾ 10½	10⅛ 10⅜	10⅜ 10⅜	10⅛ 10⅜	10⅜ 10⅜	New York & New England...	4,042	7½ Jan. 2	14⅜ Jan. 23
*187 193	*190 193	*189 193	*188 192	*198 192	*187 192	New York New Haven & Hart.	.....	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
16¼ 16⅜	16½ 16⅝	16⅜ 16⅜	16½ 16⅜	16⅝ 16⅞	16⅝ 17	New York Ontario & Western	5,740	14⅜ Jan. 2	17 Mar. 30
16¼ 16⅜	16⅜ 16½	16 16½	16 16	15⅜ 15⅜	16 16	New York Susq. & West., new.	1,375	14 Jan. 2	19⅜ Mar. 14
*45¼ 46	45¼ 45½	44 45	43⅜ 44½	44¼ 44½	44 44	Do pref.	2,280	40 Jan. 2	46⅜ Mar. 5
....	....	....	....	5⅞ 5⅞	6⅞ 7	Norfolk & Western.	525	5½ Mar. 9	7 Mar. 30
*20½	*20½	21½ 21¾	22¾ 23	*23¾	24 21¾	Do pref.	720	17⅝ Jan. 19	24¼ Mar. 30
5¼ 5⅞	5⅝ 5¾	5¾ 5¾	5⅞ 5⅞	5¾ 6	5⅞ 6	Northern Pacific.	2,190	4 Jan. 12	6¼ Mar. 20
21 21	21 21¾	21¾ 22	21⅝ 22	22 22½	22 23⅜	Do pref	10,073	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.	.....	24 Jan. 2	30 Mar. 7
*20 27	*20 27	*20 27	*30 27	*20 27	*25 30	Oregon R'y & Navigation Co.	1,276	4¼ Jan. 2	10½ Mar. 29
*8 9	9 9	9 9	9 9	9¼ 10¼	10 10¾	Oregon Sh. Line & Utah North	905	3¾ Jan. 11	5⅜ Mar. 27
5 5	5¼ 5¼	5¼ 5⅜	*5 5½	*5 5½	5¼ 5¼	Peoria Decatur & Evansville.	85,022	17½ Jan. 2	23⅜ Mar. 14
21¼ 21⅜	20⅜ 21⅜	20¼ 21	19⅞ 21⅜	20⅜ 21⅞	21 21⅞	Philadelphia & Reading.	400	12 Jan. 4	14⅞ Jan. 25
*14½ 14⅜	14½ 14⅜	14⅜ 14⅜	*14 15	*14 15	*14 15	Pittsburg Cinn. Chic. & St. L.	250	44 Jan. 8	52 Mar. 22
*51 52½	51 51	*50⅜ 51¼	*50⅜ 51¼	*50⅜ 51¼	51¼ 51¼	Do pref.	10,035	2 Jan. 15	17¼ Mar. 24
16⅝ 7½	16⅞ 7½	16⅜ 7	16⅜ 6⅞	16⅞ 7	16⅞ 7	P. & W. P. Ter., tr. r. 2d ass't pd	317	12¼ Feb. 7	18 Mar. 1
*16 17	16 16	16¼ 16¼	*10 18	*16 19	17 17	Do pref. tr. rects.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Rio Grande Western.	.....	.....	.....
						Do pref.			
4⅜ 4⅜	4¼ 4⅞	4⅜ 4⅜	5 5	4⅜ 5	*4½ 5	St. Louis Southwestern.	1,440	4 Jan. 4	5 Jan. 8
9½ 9½	9¾ 10	*9½ 10	9¾ 9¾	9¾ 9¾	9½ 9¾	Do pref.	1,460	7½ Jan. 3	10 Mar. 24
*24 28	*23 26	23¼ 23¼	25 25	26 26	*24 28	St. Paul & Duluth.	210	22⅞ Jan. 18	25 Jan. 4
*89 100	*89 100	*90 100	*90 100	95 95	*89 97	Do pref.	100	88 Jan. 8	95 Mar. 29
*103 106	*103 106	105¼ 105¼	*103 106	105 105	*104 107	St. Paul Minn. & Manitoba...	560	100 Jan. 6	105 Mar. 29
24½ 24⅝	24¼ 24⅜	24 24¼	24 24	23¾ 24	23¾ 24	Southern Pacific Co.	1,912	20 Jan. 3	25 Mar. 14
9¾ 9¾	9¾ 10	9¾ 9¾	9⅝ 9⅝	9½ 9¾	9½ 9⅞	Texas & Pacific.	10,332	7 Jan. 2	10 Mar. 24
10 10¼	9⅞ 9⅞	9½ 9½	9¾ 10¼	9¾ 10½	10 10	Toledo Ann Arbor & N. Mich.	2,337	5½ Jan. 11	11¼ Mar. 17
*35 40	35 35	*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	Toledo & Ohio Central.	100	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
18⅜ 18⅝	18⅜ 19⅜	19½ 19⅝	19⅜ 21⅜	20⅝ 21¾	21 22¼	Union Pacific.	22,151	17 Feb. 12	22¼ Mar. 30
*5½ 6¼	*5⅜ 6¼	*5⅜ 6¼	6¼ 6¼	6⅜ 6⅞	6⅜ 6⅞	Union Pacific Denver & Gulf.	2,720	4½ Jan. 3	6⅞ Mar. 29
7 7	7¼ 7¼	7⅜ 7⅜	7⅜ 7¼	7¼ 7½	*7¼ 7½	Wabash.	1,015	6 Jan. 2	7½ Jan. 31
15½ 15½	15⅜ 15⅜	15⅜ 15⅜	15½ 16½	15⅜ 16¼	15⅜ 16¼	Do pref.	9,800	12½ Jan. 2	16¼ Mar. 29
13½ 13½	13¼ 13¼	13½ 13¼	13 13	13½ 13¼	12⅞ 13¼	Wheeling & Lake Erie.	820	12¼ Jan. 10	13⅝ Jan. 4
49⅜ 49⅜	49⅜ 49⅜	49⅜ 49⅞	49⅞ 49⅞	49⅞ 49⅞	49⅝ 49⅝	Do pref.	1,125	46⅜ Mar. 1	50¼ Jan. 31
*7½ 8¼	*7½ 8¼	*7½ 8¼	*7½ 8¼	*7½ 8¼	*7½ 8	Wisconsin Central Company.	.....	6⅞ Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
29¼ 29¼	30 30½	29⅜ 30⅜	30 31½	30⅜ 32	30½ 32½	American Cotton Oil Co.	11,049	26¼ Mar. 2	32½ Mar. 30
*69 70	*69 70	69¼ 69⅞	70 71⅜	71¼ 71⅞	71⅜ 73¼	Do pref.	3,101	63 Jan. 2	73⅛ Mar. 30
89¼ 90	89 90⅝	90 90⅝	88⅝ 90	88⅞ 89⅜	88⅝ 90⅜	American Sugar Refining Co.	61,827	75⅜ Feb. 1	100 Mar. 6
88¼ 88½	88 88¼	88 88	*87⅜ 88¼	88 88¼	87⅞ 88⅞	Do pref.	1,660	79⅜ Jan. 2	92 Mar. 6
77⅞ 79⅜	79½ 83½	82⅝ 83½	81⅜ 83¼	81⅜ 83	81 82⅞	American Tobacco Co.	22,992	69⅞ Jan. 2	83½ Mar. 26
95½ 98½	96 97½	98 99	98 98	98½ 98½	98 99¼	Do pref.	1,600	91¼ Feb. 16	99 Mar. 27
63 64	63¾ 64¼	62⅞ 64½	62¼ 63¼	61⅞ 63½	62 64⅜	Chicago Gas Co., trust rec'ts..	60,365	58⅜ Jan. 3	67¼ Jan. 17
*10 15	*10 15	*10 15	*10 13	*10 13	*10 15	Colorado Coal & Iron Devel..	.....	10 Jan. 22	11 Feb. 6
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	Colorado Fuel & Iron.	.....	21 Jan. 3	26½ Jan. 29
130½ 130½	131 132	132 132	132 133¾	133½ 135½	134⅛ 136⅝	Consolidated Gas Company..	7,534	122½ Jan. 29	136⅝ Mar. 30
27⅛ 28⅝	27½ 28⅜	28⅜ 27⅞	26⅞ 27⅜	26⅞ 27⅜	26⅝ 27⅜	Distilling & Cattle Feeding Co	55,835	20½ Jan. 2	30⅝ Feb. 6
42¼ 42¼	42¼ 43	42¼ 42¼	42¼ 42⅜	42 42⅝	41⅜ 42⅜	General Electric Co.	9,752	30⅜ Jan. 3	45⅛ Mar. 8
*20 21	20¼ 20¼	20 20⅜	20 20	20 20½	20 20	Nat. Cordage new, full asst pd	1,708	13½ Feb. 13	22½ Mar. 17
*38 44	*38 44	43 43	*39 45	*40 45	40½ 40½	Do pref., full ass't pd.	210	30 Feb. 13	48 Jan. 4
36⅞ 38	35⅞ 36¼	36¼ 37⅜	37 38½	37⅝ 38⅜	37½ 39	National Lead Co.	31,598	22 Jan. 2	39 Mar. 30
78⅜ 79	79⅜ 79⅜	79⅛ 80½	79⅝ 83¾	82½ 84¼	82¼ 84⅜	Do pref.	8,416	68 Jan. 2	84⅜ Mar. 30
5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	5¼ 5¾	5 5⅜	5¼ 5¼	North American Co.	3,117	3½ Jan. 2	5⅝ Mar. 17
14½ 14⅝	*14½ 16	*14⅜ 16	14⅞ 15	15¼ 16	16¾ 17	Oregon Improvement Co.	825	12 Jan. 8	17 Mar. 30
16¾ 16¾	17¼ 17¼	*16¼ 17¼	*16 17¼	*16 17	*15½ 16½	Pacific Mail.	300	14 Jan. 3	19 Jan. 30
*82¼	82¼ 82¼	*82	..... 81½	..... 81½	81¼ 81¼	Pipe Line Certificates.	3,000	79 Jan. 15	82¼ Mar. 7
172 172	*170 173	171½ 171½	172 172	*170 172	*170 172	Pullman Palace Car Company	225	162½ Jan. 2	172 Mar. 28
....	....	....	....	....	....	Silver Bullion Certificates...	.....	64¼ Feb. 17	67 Jan. 20
18⅝ 19	18½ 19¼	18½ 19⅞	18½ 18⅞	*19¼ 19	18⅝ 19⅜	Tennessee Coal & Iron.	5,030	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	63½ Jan. 24	70 Mar. 14
40 40	40 40½	39¼ 39¼	40½ 40½	*39 41	40½ 40½	United States Rubber Co.	655	36 Jan. 24	41 Jan. 6
85 85¼	85⅛ 85⅝	85 85⅜	85⅜ 85⅝	84⅜ 85½	84⅛ 85	Western Union Telegraph.	17,880	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid ‡ 3d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Mar. 30. Bid.	Mar. 30. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	98	98	....	....
Brooklyn Elevated ¶.....100	16	17	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	15	24	20 Jan.	24 Jan.
Preferred.....100	.....	62	....	....
Burl. Cedar Rapids & Nor.....100	47½	.....	50½ Feb.	50½ Feb.
Central Pacific.....100	‡ 16¼	17	11¼ Feb.	17 Mar.
Chicago & Alton rights.....	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pitteburg..... 50	151	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	6¼	7	5½ Jan.	6⅜ Mar.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	7	8	6 Jan.	7⅛ Mar.
Preferred ¶.....100	14	16½	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	14	15	14½ Mar.	14½ Mar.
Preferred.....100	.....	.....	45 Mar.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	4	6	....	....
Gr. Bay Win. & St. P. tr. rec....100	6	7	4 Jan.	7¼ Mar.
Preferred trust recte.....100	.....	15	....	....
Houston & Texas Central.....100	2	3¼	2½ Jan.	2½ Jan.
Illinois Central leased lines....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	8½	10	8 Mar.	9 Jan.
Keokuk & Des Moines.....100	2	5	....	....
Preferred.....100	12	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal..... 50	90	.....	....	....
Preferred..... 50	.....	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex..... 50	.....	.....	148 Jan.	153¾ Mar.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	113½ Mar.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	16¾ Mar.	16¾ Mar.
Peoria & Eastern.....100	3½	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago....100	152	.....	149 Jan.	151 Feb.
Pitts. & Western pf..... 50	25	29	26 Jan.	28½ Mar.
Rensselaer & Saratoga.....100	175	180	172⅛ Feb.	178 Mar.
Rome Wat. & Ogdensburgh....100	111	111½	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	24	28	20 Jan.	23 Mar.
St. L. Alton & T. Haute pref....100	150	170	150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡151	.....	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....	53	55	....	....
American Express.....100	‡114	115	109½ Jan.	115 Mar.
Amer. Telegraph & Cable.....100	86	89	85 Feb.	90 Jan.
Brunswick Company.....100	5¼	9	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	‡ 9¼	9⅜	4½ Jan.	9⅜ Mar.
Commercial Cable.....100	130	.....	140 Mar.	145 Mar.
Consol. Coal of Maryland.....100	30	35	28 Jan.	30 Jan.
Edison Electric Illuminating...100	‡ 99	99¾	93 Feb.	99¾ Mar.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	15½	16½	15 Jan.	17½ Mar.
Preferred.....100	63	73	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal ¶	20	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	....	53	45 Feb.	52 Mar.
National Linseed Oil Co.....100	‡ 20½	21	16 Feb.	23 Jan.
National Starch Mfg. Co.....100	8	10	8½ Feb.	11 Mar.
New Central Coal.....100	7½	8½	6¼ Jan.	8½ Mar.
Ontario Silver Mining.....100	8	12	7⅛ Jan.	8½ Mar.
Pennsylvania Coal..... 50	300	.....	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	62	65	....	....
Quicksilver Mining.....100	2	2¼	1⅝ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	8⅞	9⅛	7½ Jan.	9¼ Mar.
U. S. Express.....100	52	55	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	‡ 87¾	88	80 Jan.	88 Mar.
Wells, Fargo Express.....100	122	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 30.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99	103	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	60	.....
Class B, 5s.....1906	101	105	Funding act.....1900	10	.....	6s, new bonds 1892-8-1900	60	.....
Class C, 4s.....1906	92	95½	New bonds, J&J 1892-1898	15	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	91	.....	Chatham RR	2½	5	Compromise, 3-4-5-6s.....1912	70	.....
Arkansas—6s, fund, Hol.1899-1900	.....	9	Special tax, Class I.....	3	5	New settlement, 6s.....1913	.....	104
do. Non-Holford	.....	.....	Consolidated 4s.....1910	98	100	5s.....1913	101	105
7s, Arkansas Central RR	.....	.....	6s.....1919	123	125	3s.....1913	76	77½
Louisiana—7s, cons.....1914	110	.....	Rhode Island—6s, con..1893-1894	100	.....	Virginia funded debt, 2-3s...1991	59	59½
New consols, 4s.....1914	94½	96	South Carolina—4½s, 20-40..1933	99	99¾	6s, deferred bonds.....	.....	.....
Missouri—Fund.....1894-1895	100	.....	6s, non-fund.....1888	2	2⅜	6s, deferred t'st rec'ts, stamped.	7½	7⅞

New York City Bank Statement for the week ending Mar. 24, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	12,600,0	2,420,0	3,310,0	14,340,0
Manhattan Co.	2,050,0	1,872,4	11,338,0	2,533,0	4,247,0	15,816,0
Merchants'.	2,000,0	987,9	8,780,4	1,861,8	3,158,2	12,093,7
Mechanics'.	2,000,0	2,088,2	9,938,0	1,576,0	2,912,0	10,069,0
America.	3,000,0	2,122,1	18,157,9	1,616,4	6,688,3	22,424,7
Phenix.	1,000,0	454,2	4,308,0	970,0	512,0	4,360,0
City.	1,000,0	2,773,2	16,936,8	7,404,3	2,096,5	22,663,4
Tradesmen's.	750,0	150,6	2,868,4	418,3	234,3	2,384,4
Chemical.	300,0	7,151,2	23,922,5	7,154,5	7,228,7	31,112,0
Merchants' Exch'ge	600,0	127,9	3,892,8	782,6	747,9	4,619,2
Gallatin National.	1,000,0	1,514,3	9,078,8	1,181,5	2,165,4	6,878,2
Butchers' & Drov'rs'	300,0	289,3	1,814,8	290,3	305,3	1,734,1
Mechanics' & Trad's	400,0	400,5	2,010,0	390,0	495,0	2,280,0
Greenwich.	200,0	173,8	1,199,3	187,1	233,1	1,268,9
Leather Manufac'rs	600,0	536,4	2,877,3	521,6	542,8	2,748,9
Seventh National.	300,0	106,8	1,574,0	286,5	231,0	1,729,5
State of New York.	1,200,0	515,6	2,801,5	148,1	320,7	2,282,3
American Exch'ge.	5,000,0	2,418,7	20,202,0	3,471,0	5,056,0	19,800,0
Commerce.	5,000,0	3,564,0	20,484,3	3,395,8	6,977,9	20,920,6
Broadway.	1,000,0	1,563,2	5,715,7	994,4	1,218,5	6,063,5
Mercantile.	1,000,0	1,106,4	7,036,4	2,035,7	1,868,8	8,588,8
Pacific.	422,7	470,0	1,973,8	573,4	599,3	2,885,4
Republic.	1,500,0	936,1	11,168,7	2,084,1	2,786,8	13,816,9
Chatham.	450,0	968,0	4,928,9	1,208,6	1,891,8	6,559,7
People's.	200,0	314,5	2,291,8	230,0	364,9	3,052,5
North America.	700,0	838,9	4,745,6	1,113,3	1,429,0	5,849,1
Hanover.	1,000,0	1,887,6	17,414,4	4,896,2	2,594,1	21,290,2
Irving.	500,0	335,6	2,435,0	577,0	763,0	2,988,0
Citizens'.	600,0	414,8	2,528,6	642,1	308,3	2,949,6
Nassau.	500,0	289,5	1,857,7	723,4	543,8	2,808,4
Market & Fulton.	750,0	735,8	4,525,4	635,5	893,7	4,728,4
Shoe & Leather.	1,000,0	258,2	3,161,0	409,0	990,0	3,993,0
Corn Exchange.	1,000,0	1,181,0	7,328,2	1,117,5	1,956,0	8,716,6
Continental.	1,000,0	245,9	5,030,1	1,270,3	985,1	6,705,7
Oriental.	300,0	415,0	1,820,0	208,4	412,6	1,830,0
Importers' & Trad's	1,500,0	5,572,8	21,038,0	4,603,0	6,642,0	26,370,0
Park.	2,000,0	8,042,1	23,800,3	5,105,0	8,164,0	32,615,8
East River.	250,0	135,2	1,146,8	138,5	136,5	964,9
Fourth National.	3,200,0	1,931,7	23,763,3	5,168,9	5,670,5	29,290,3
Central National.	2,000,0	540,0	8,680,0	819,0	3,609,0	12,283,0
Second National.	300,0	566,8	4,237,0	978,0	1,078,0	5,557,0
Ninth National.	750,0	369,8	3,700,0	971,5	428,4	4,372,2
First National.	500,0	7,270,0	23,133,2	4,042,5	5,801,0	25,932,8
Third National.	1,000,0	189,4	7,171,2	1,755,0	462,4	8,168,5
N. Y. Nat. Exchange	300,0	130,9	1,228,6	99,5	347,7	1,268,4
Bowery.	250,0	535,1	2,727,0	485,0	337,0	3,021,0
New York County.	200,0	553,1	2,769,0	914,4	330,8	3,436,8
German-American.	750,0	202,7	2,015,1	659,4	1,005,6	2,818,8
Chase National.	500,0	1,148,0	10,878,4	4,964,9	4,604,5	18,802,5
Fifth Avenue.	100,0	1,031,1	5,585,8	951,2	957,8	6,423,1
German Exchange.	200,0	630,5	2,573,6	228,3	610,1	3,032,7
Germania.	200,0	598,9	2,707,8	418,2	417,8	3,286,5
United States.	500,0	520,8	4,755,0	1,557,0	895,6	6,585,2
Lincoln.	300,0	509,0	4,809,2	1,604,9	633,5	6,004,4
Garfield.	200,0	512,0	3,901,5	1,031,1	421,7	4,954,7
Fifth National.	200,0	507,2	1,703,2	239,8	807,4	1,924,7
Bank of the Metrop.	500,0	715,8	4,479,5	773,4	925,0	5,532,4
West Side.	200,0	284,7	2,173,0	558,0	212,0	2,468,0
Seaboard.	500,0	233,5	4,233,0	1,275,0	1,440,0	6,264,0
Sixth National.	200,0	333,0	1,725,0	241,0	203,0	1,480,0
Western National.	2,100,0	186,3	9,468,8	2,550,2	2,186,5	11,825,0
First Nat., Br'klyn.	300,0	838,3	4,318,0	1,087,0	546,0	4,857,0
Southern National.	500,0	675,7	1,025,9	127,0	755,6	1,894,7
Total.	59,822,7	70,699,6	445,574,4	98,652,4	1165416	544,485,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 24.....	132,937,9	441,217,8	97,915,6	1100375	532,742,4	116638	387,314,1
Mar. 3.....	132,937,9	439,303,4	97,526,3	1111879	531,741,2	116400	465,002,5
" 10.....	130,613,3	436,949,5	97,363,8	1115455	533,103,7	115337	485,701,2
" 17.....	130,613,3	443,058,1	98,583,0	1137858	540,266,4	113089	469,245,5
" 24.....	130,813,3	445,574,4	98,652,4	1165416	544,485,4	112430	416,317,0
Boston.*							
Mar. 10.....	64,842,9	169,917,0	10,340,0	9,725,0	162,553,0	8,003,0	79,604,2
" 17.....	64,842,9	169,949,0	10,716,0	9,795,0	163,386,0	8,005,0	77,787,7
" 24.....	64,842,9	170,977,0	11,255,0	10,066,0	162,481,0	8,001,0	71,103,6
Phila.*							
Mar 10.....	35,810,3	97,739,0	37,919,0		108,683,0	4,834,0	49,845,4
" 17.....	35,810,3	98,725,0	37,315,0		107,950,0	4,840,0	55,993,8
" 24.....	35,810,3	99,061,0	37,813,0		108,531,0	4,826,0	47,268,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	100 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago..... } 2d g. 6s.	99 a.
Col. & Hock. Coal & I.—6s, g.	* 95 a.	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	102 b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	82½a.	Sunday Creek Coal 1st g 6s..	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—...,	117 a.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s.....	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	105 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	95 b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	108¾b.	Amer. Deb. Co. col. tr. 5s....	93¼b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	9 b.
Mich.-Penin. Car 1st 5s, g....	100 a.	Geo. Pac—1st 6s g. ctfs.....	99½b.
Mutual Union Teleg.—6s g..	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	95 b.	Consol. 5s, g. ctfs.....	41 b.
Northwestern Telegraph—7s.	107½b.	Income 5s. ctfs.....	11 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"5" indicates price 5*d*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	190	200	Gallatin.....	280	.....	N. Y. Co'nty	575	.....
Am. Exch....	150	155	Garfield.....	.....	.....	N. Y. Nat. Ex.	112	125
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	116	.....
Broadway....	220	250	German Ex..	.....	.....	19th Ward..	135	.....
Butchs'&Dr.	160	180	Germania....	325	.....	N. America..	150	.....
Central.....	121	125	Greenwich ..	150	.....	Oriental	225	240
Chase.....	450	.....	Hanover.....	320	335	Pacific.....	175	.....
Chatham.....	350	400	Hud. River..	150	.....	Park.....	278	290
Chemical....	4100	4700	Im. & Trad's'	550	585	People's	270	300
City.....	125	.....	Irving.....	140	.....	Phenix.....	113	120
Citizens'....	137	145	Leather Mfs'	210	225	Produce Ex.	.....	.....
Columbia....	215	.....	Lincoln.....	500	.....	Republic....	152	162
Commerce....	176	180	Manhattan ..	170	190	Seaboard....	173	.....
Continental.	120	.....	Market & Ful	210	245	Second.....	300	.....
Corn Exch..	270	290	Mechanics'..	180	185	Seventh	125	.....
Deposit.....	.....	.....	M'chs' & Tr's'	150	170	Shoe & Le'th	110	120
East River..	142	.....	Mercantile..	175	190	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	140	145	Southern ...	154	175
Fifth Ave....	2000	.....	Merch'ts Ex	110	125	State of N.Y.	105	.....
Fifth.....	.....	.....	Metropolis..	.....	465	Third.....	100	.....
First.....	2500	.....	Mt. Morris..	.....	.....	Tradesm'n's	.....	95
First N., S. I.	112	120	Murray Hill	.....	.....	Un'd States	160	175
14th Street..	.....	.....	Nassau.....	180	190	Western	110	115
Fourth.....	195	200	New York...	215	222	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	15⅛ 15⅝	15⅛ 15⅝	15¼ 15⅜	15¼ 16	14¼ 16⅛	14⅜ 15⅛	29,860	9⅜ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	....	....	....	1⅛ 1⅝	....	·1 1⅛	100	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Ball.).100	....	 80	..... 72½	....	..... 79½	·77 80	.....	67¼ Jan. 4	79¼ Mar. 21
1st preferred " 100	....	....	 129	....	 129	·128	.....	125 Jan. 17	129½ Mar. 6
2d preferred " 100	....	....	 117	....	·116 118	·115	.....	108 Jan. 31	116 Mar. 19
Baltimore Trac'n.(PAll.). 25	14¾ 15	14¾ 14¾	15 15	14¾ 14¾	14⅜ 15	15 15	1,815	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	208½ 208½	208 208½	·208	208 208½	208½ 208½	208 208	98	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	187 187	187 187	186½ 187	187 187	·187 187½	·187 187½	71	182⅞ Jan. 10	187 Mar. 12
Boston & Maine " 100	·..... 147	145½ 146½	146 146¼	146 146	145 145	145 146	37	126 Jan. 15	149 Mar. 19
Central of Mass. " 100	·13¾	·13¾ 14½	·13¾ 14½	13¾ 13¾	·13¾	13¾ 13¾	40	11 Jan. 20	14½ Mar. 10
Preferred " 100	·48	·48	·48	·48	·48	·49 50	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	83¾ 83¾	83¼ 84⅛	82⅞ 83⅝	82¾ 83⅝	81¾ 83	81½ 82¾	20,903	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (PAll.).100	62⅜ 62⅜	62¼ 63¼	62⅞ 63⅜	63¼ 63⅞	63⅛ 63¾	63 64¼	15,030	54⅜ Jan. 3	64⅛ Mar. 21
Chic. & W. Mich. (Boston).100	....	24 24	·22	·22	....	....	2	17½ Jan. 23	25¼ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	·..... ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	....	....	....	....	....	·..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	78¾ 79	78½ 78½	78¼ 78¼	78¼ 78¼	78½ 79¾	79 79½	627	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	·31½	·32	·32	·32	32 32	·32 33	50	30½ Mar. 9	35 Jan. 10
Preferred " 50	·49½ 50	49¾ 49¾	·49¼ 50	49½ 49¾	....	·49 49⅝	32	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅛ 40¼	40¼ 40¼	40⅛ 40⅝	40⅛ 40¾	40⅛ 40⅜	40⅛ 40⅜	1,015	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	107 107	·107	·108	·107	·108	....	3	101 Jan. 16	109½ Mar. 12
Metropolitan Trac.(PAll).100	106 106	106 107½	107½ 107½	108½ 106½	105¾ 106	105½ 109	2,657	x96½ Jan. 6	109 Mar. 30
Mexican Cent'l (Boston).100	7¾ 7¾	7½ 7⅝	·7⅝ 7⅞	7¾ 7¾	7⅞ 7⅞	....	1,591	5⅝ Jan. 2	8 Mar. 14
N. Y. & N. Eng. " 100	10½ 10½	10 10½	10¼ 10¼	10¼ 10¾	10⅜ 10¾	....	2,773	7⅜ Jan. 2	14⅜ Jan. 23
Preferred.... " 100	27 27	26 28	27 27	·27 30	27 27	....	73	24½ Mar. 20	41 Jan. 8
Northern Central (Ball.). 50	·..... 68	68 68	....	....	....	·67½ 68½	61	67 Jan. 30	68½ Feb. 23
Northern Pacific (PAll.).100	5⅜ 5¾	5¾ 5¾	5⅝ 5⅝	5¾ 5¾	5¾ 5⅞	5¾ 6⅛	3,618	4 Jan. 15	6¼ Mar. 21
Preferred " 100	20⅞ 20⅞	21⅛ 21⅛	22½ 22½	21⅞ 21⅞	22 22¼	22¼ 23	1,421	13⅞ Jan. 15	23 Mar. 30
Old Colony.... (Boston).100	·174 175	174½ 174½	174½ 174½	·174 175	174½ 174½	....	13	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania... (PAll.). 50	51 51⅛	51 51¼	51 51⅛	51⅛ 51⅛	51⅛ 51¼	51½ 51⅜	1,251	48 Jan. 5	51⅜ Mar. 17
Philadel. & Erie. " 50	....	·21	....	....	....	·23	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10¹¹⁄₁₆ 10¹³⁄₁₆	10⅜ 10¹³⁄₁₆	10¼ 10⁷⁄₁₆	10¹¹⁄₁₆ 10¹¹⁄₁₆	10⅜ 10¾	10⁹⁄₁₆ 10⅞	39,039	8¹⁴⁄₁₆ Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	100 100	101¾ 103½	103¼ 103⅞	101 103	101 101¼	101 104	5,693	89¼ Jan. 5	104 Mar. 30
Summit Branch (Boston). 50	·6¼	....	·6 8	....	·6⅜	·6⅜	.....	6⅜ Mar. 7	7¾ Mar. 5
Union Pacific " 100	·18⅜ 18¾	19¼ 19¼	19¼ 19¼	19¾ 21⅛	20⅞ 21¾	20⅞ 22	5,357	17 Feb. 12	22 Mar. 30
United Cos. of N.J. (PAll.).100	....	·227½ 228	·227½ 228	227¾ 227¾	227¾ 227¾	227½ 227½	73	227½ Mar. 21	230¼ Mar. 15
Western N.Y. & Pa (PAll.).100	·1¾ 2	·1¾ 2	2 2	1⅞ 1⅞	2 2	·1⅞ 2	975	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston).....	89¼ 90	90 90½	90 90⅜	89 89⅞	88¾ 89⅜	88¾ 89⅞	12,512	75¾ Jan. 24	99 Mar. 6
Preferred..... "	88½ 88½	87½ 88	87½ 89	88 89¼	88 88¼	89 89	214	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	183 183	182½ 183	183¼ 184	183½ 186	185½ 190	188¾ 189½	992	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	27 27	27 27¼	26½ 27	26¾ 27	26¾ 27	27¼ 27⅜	940	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	10¼ 10¼	10¼ 10¼	10¼ 10¼	10⅛ 10¼	10¼ 10⅜	10⅜ 10⅜	905	8 Feb. 14	10¾ Mar. 8
Calumet & Hecla " 25	300 300	300 300	300 300	300 300	·300 305	300 300	21	292½ Mar. 3	302 Jan. 12
Canton Co..... (Ball.).100	·..... 75	....	·..... 75	....	·..... 75	72¼ 72¼	50	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	64¼ 64¼	64 64¼	64 64¼	64¼ 64⅜	66 66¼	66¼ 66¼	2,577	53¾ Jan. 3	66⅜ Mar. 28
Erie Telephone (Boston).100	44¼ 44¼	·44¼ 45	44¼ 44¼	44¼ 45	45 45	44¾ 45	121	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	42¾ 42¾	43 43	42 42¼	42¼ 42¾	42½ 42½	41¼ 42½	1,589	30⅜ Jan. 3	45¼ Mar. 8
Preferred..... " 100	·..... 75	·..... 74	·..... 74	·..... 74	·72 74	73 73	10	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	21¼ 21¾	20½ 22	21⅜ 22	22 22½	22 22	....	517	12¾ Jan. 2	22¼ Mar. 28
Leh'h Coal & Nav. (PAll.) 50	54¾ 54¾	54¼ 54⅞	54¾ 54⅞	54¾ 54¾	54¼ 54½	54¼ 54½	387	51½ Jan. 11	55 Mar. 17
N. Eng. Telephone (Bost'n).100	51 51½	·51	52 53	52¾ 52¾	·52	·50 50½	102	49 Feb. 28	54 Jan. 9
North American. (PAll.).100	....	5⅜ 5⅜	5 5	5¼ 5⅜	5 5	·5¼ 5¾	610	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n).....	11⅞ 11⅞	12 12¼	12 12	12 12	12 12	·12¼ 12¼	1,285	9⅞ Feb. 9	12¼ Mar. 20

· Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of March 30.		
Atlanta & Charlotte (Ball.).100	82	84
Boston & Providence (Boston).100	257	260
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	.....
2d preferred..... " 50	48	.....
Central Ohio..... (Ball.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	123
Connecticut River... " 100	228	.....
Delaware & Bound Br. (PAll.).100	162	165
Flint & Pere Marq... (Boston).100	13	15
Preferred..... " 100	43	45
Har. Ports. M. Joy & L. (PAll.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	15	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (PAll.). 50	67	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Ball.) 50	.....	.....
Mine Hill & S. Haven (PAll.). 50	69	71
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	148	.....
North Pennsylvania. (PAll.). 50	83	85
Oregon Short Line... (Boston).100	10¼	10½
Pennsylvania & N. W. (PAll.) 50	.....	43
Rutland..... (Boston).100	7	8
Preferred..... 100	71	.....
Seaboard & Roanoke. (Ball.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	50	52
Preferred..... " 50	76½	77
West Jersey..... (PAll.). 50	53½	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Ball.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilm'gt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	7½	7¾
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	115	125
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	35	50
Atlantic Mining..... " 25	10	10½
City Passenger RR.... (Ball.). 25	.....	.....
Bay State Gas..... (Boston). 50	11⅜	11½
Boston Land..... " 10	3½	4½
Centennial Mining.... " 10	3¾	4
Fort Wayne Electric¶ " 25	4½	5
Franklin Mining..... " 25	9¾	10
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel..... " 100	52	53
Kearsarge Mining..... " 25	7	8
Morris Canal guar. 4. (PAll.).100	.....	.....
Preferred guar. 10. " 100	.....	194
Osceola Mining..... (Boston). 25	25	25¼
Pullman Palace Car.. " 100	171	172
Quincy Mining..... " 25	x90	91
Tamarack Mining..... " 25	168	169
United Gas Impt. (PAll.).....	63	.....
Water Power..... (Boston).100	1½	1⅝
Westing. Elec. 1st pfd. (Boston). 50	49	49½
Assenting " . 50	32	32½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	.....	.....
2d 2½-4s, g., Class A...1989, A&O	.....	.....
Boston United Gas 1st 5s.....	83	83¾
2d mort. 5s..... 1939	69	69½
Burl. & Mo. River Exc npt 6s, J&J	115½	116
Non-exempt 6s.....1918, J&J	106½	107
Plain 4s.....1910, J&J	89¼	90½
Chic. Burl. & Nor. 1st 5, 1926, A&O	103⅞	104¼
2d mort. 6s.....1918, J&D	101	.....
Debenture 6s.....1896, J&D	100	100½
Chic. Burl. & Quincy 4s...1922, F&A	92	94
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	82	82¾
Consol. of Vermont, 5s, 1913, J&J	88	89
Current River, 1st, 5s...1927, A&O	63	.....
Det. Lans. & Nor'n M. 7s, 1907, J&J	75	85
Eastern 1st mort 6 g. 1906, M&S.	118	120
Free. Elk. & M. V., 1st, 6s, 1933, A&O	123½	.....
Unstamped 1st, 6s.....1933, A&O	121	122
K. C. C. & Spring., 1st, 5 g., 1925, A&O	75	80
K. C. F. S. & M. con. 6s, 1928, M&N	87	87½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30	.....
K. C. St. Jo. & C. B., 7s...1907, J&J	123	123½
L. Rock & Ft. S., 1st, 7s...1905, J&J	79	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	95	.....
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102	103
Mexican Central, 4 g....1911, J&J	53	54
1st consol. incomes, 2 g, non-cum.	12	13
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	106½	107
1st mort. 6s.....1905, J&J	104	104½
2d mort. 6s.....1902, F&A	83	84
Ogden. & L. C., Con. 6s...1920, A&O	101	104½
Inc. 6s..... 1920	.....	22
Rutland, 1st, 6s..... 1902, M&N	110	.....
2d, 5s..... 1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 2-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s...1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s, 1927, J&J	117	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s, 1905, F&A	126	.....
Easton & Am. 1st M., 5s, 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s, 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	107½	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	108½	.....
General mort. 4½s, s. 1924, Q—F	103	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104½	105
Lehigh Valley, 1st 6s...1898, J&D	110	111
2d 7s.....1910, M&S	132½	132¾
Consol. 6.....1922, J&D	124	.....
North Penn. 1st, 7s....1896, M&N	103½	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	124½	.....
Consol. 6s, c .....1905, Var	119	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s, 1939, A&O	105½	.....
Perkiomen, 1st ser., 5s, 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	100½	101
Phila & Read. new 4 g., 1958, J&J	75¾	77
1st pref. income, 5 g, 1958, Feb 1	37¼	37½
2d pref. income, 5 g, 1958, Feb. 1	25¼	25½
3d pref. income, 5 g, 1958, Feb. 1	19½	19¾
2d, 7s.....1933, A&O	116	.....
Consol. mort. 7s.....1911, J&D	128½	128¾
Consol. mort. 6 g.....1911, J&D	120½	.....
Improvement M. 6 g., 1897, A&O	107	108
Con. M., 5 g., stamped. 1922. M&N	102½	102¾
Terminal 5s, g.....1941, Q.—F.	104½	105
Phil. Read. & N. E. 4s.....1942	41	45
Incomes, series A.....1052	12	.....
Incomes, series B.....1952	.....	10
Phil. Wilm. & Balt., 4s. 1917, A&O	100	.....
Pitts. C. & St. L., 7s....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	104	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	104½
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	117
Income 6s.....1900, A&O	95	98
Baltimore Belt, 1st, 5s. 1990, M&N	.....	102½
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	95	.....
Bal. & Ohio S. W., 1st, 4½s, 1990, J&J	105½	.....
Cape F. & Yad. Ber. A., 6g. 1916, J&D	.....	68
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	68
Cent. Ohio, 4½ g.....1930, M&S	103	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	100	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	93	93½
North. Cent. 6s.....1900, J&J	112½	113½
6s.....1904, J&J	116	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99½	100½
Pitts. & Connells. 1st 7s. 1898, J&J	110	.....
Virginia Mid., 1st 6s...1906, M&S	113	113½
2d Series, 6s.....1911 M&S	113	114
3d Series, 6s.....1916, M&S	105	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	95½	100
West Va. C. & P. 1st, 6 g. 1911, J&J	105½	106½
West'n N.C. Consol. 6 g. 1914, J&J	100½	101½
Wilm. Col. & Aug., 6s..1910, J&D	114½	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	110	111
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s...1902, J&J	112	115
Water 5s.....1916, M&N	120	121
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¾	102
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	107	....
Consol. Gas, 6s.....1910, J&J	113⅜	....
5s..... 1939, J&J	102½	103
Fruitvale [illegible]	109	....

¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 30 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Mar. 30.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	113⅜	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	77	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A" 1989	A & O	38	31½ Jan.	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	31½	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	51¼	44½ Feb.	51¼ Mar.
W. D. income, 6s 1910	J & J	5⅞	2½ Jan.	6¼ Mar.
Brooklyn Elev. 1st, 6 g. 1924	A & O	103¾	100 Jan.	107 Jan.
Union Elevated.—6 g. 1937	M & N	97	94 Jan.	97½ Feb.
Canada Southern.—1st 5s. 1908	J & J	109½b.	105½ Jan.	110 Feb.
2d, 5s 1913	M & S	103¾	102 Jan.	105¼ Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	47½	32 Jan.	47½ Mar.
Central of N. J.—Cons., 7s. 1899	Q—J	114 b.	112½ Jan.	115 Feb.
Consol., 7s 1902	M & N	124 b.	121 Feb.	123¼ Feb.
General mortgage, 5 g. 1987	J & J	113⅞	110½ Jan.	114 Mar.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	107½b.	105 Jan.	108½ Feb.
" " mortgage 5s. 1912	M & N	*103½a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s. 1921	J & J	111 b.	108½ Jan.	111½ Mar.
Central Pacific—Gold, 6s. 1898	J & J	105¾	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g. 1911	A & O	119 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g. 1939	M & N	105¾	101¼ Jan.	106⅜ Mar.
General 4½s, g. 1992	M & S	76¼	72 Jan.	76½ Mar.
R. & A. Div., 1st con., 4 g. 1989	J & J	91	84 Jan.	91 Mar.
" 2d con., 4 g. 1989	J & J	83 b.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San. 5 g. 1902	M & S	99¾a.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	121½	119 Jan.	121½ Mar.
Debenture, 5s 1913	M & N	106⅜a.	97 Feb.	101 Mar.
Convertible 5s 1903	M & S	103¼b.	101½ Jan.	104⅛ Mar.
Denver Division, 4s. 1922	F & A	94 a.	90⅛ Feb.	91⅜ Feb.
Nebraska Extension, 4s. 1927	M & N	90⅜b.	85½ Jan.	91 Mar.
Han. & St. Jos.—Cons., 6s 1911	M & S	116 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	117½a.	111½ Jan.	116½ Feb.
Consol., 6 g. 1934	A & O	122	118½ Jan.	122 Mar.
General consol., 1st, 5s. 1937	M & N	101½	97¾ Jan.	101½ Mar.
Chicago & Erie—1st, 5 g. 1982	M & N	99 b.	95½ Jan.	99 Mar.
Income, 5s 1912	Oct.	34½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	83⅝	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	129 b.	126 Feb.	129 Mar.
1st, Southwest Div., 6s. 1909	J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	111¾ Jan.	116½ Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110¼b.	107 Jan.	110½ Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g. 1921	J & J	107½b.	104 Jan.	108 Mar.
Terminal, 5 g. 1914	J & J	108¼b.	106 Jan.	108½ Mar.
Gen. M., 4 g., serica A. 1989	J & J	91	90 Jan.	91 Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	*139¼b.	138 Jan.	141 Mar.
Coupon, gold, 7s 1902	J & D	123½	121½ Jan.	125 Mar.
Sinking fund, 6s 1929	A & O	120 b.	116 Jan.	119 Mar.
Sinking fund, 5s 1929	A & O	111	107⅞ Jan.	112 Mar.
Sinking fund deben., 5s. 1933	M & N	116½b.	106¼ Jan.	112 Mar.
25-year debenture, 5s. 1909	M & N	106¼b.	104 Jan.	108 Jan.
Extension, 4s 1926	F & A	98 b.	97 Jan.	99 Mar.
Chic. Peo. & St. Louis—5 g. 1928	M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s, coup. 1917	J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s. 1934	J & J	102	97¼ Jan.	102½ Mar.
30-year debenture, 5s. 1921	M & S	94	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	124¾	119½ Jan.	125 Mar.
Cleveland & Canton—5s. 1917	J & J	* 70 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	*119 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	75 b.	72 Jan.	78 Mar.
Income, 4s 1990	April.	19½a.	15 Jan.	18 Mar.
Col. Coal & Iron—6 g. 1900	F & A	98 b.	95 Jan.	97 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	86¼	86 Mar.	91 Feb.
General, 6 g. 1904	J & D	89 b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g. 1900	M & N	*114 b.	.....	.....
1st consol., 4 g. 1936	J & J	78	73 Feb.	78 Mar.
Det. B. City & Alpena—6 g. 1913	J & J	* 58 a.	.....	.....
Det. Mac. & M.—Ld. grants. 1911	A & O	23 b.	23 Jan.	26 Feb.
Dul. So. Sh. & Atl—5 g. 1937	J & J	98 b.	93 Feb.	100 Mar.
E. Tenn. V. & Ga.—Con., 5 g. 1956	M & N	99	86½ Jan.	99 Mar.
Knoxville & Ohio, 6 g. 1925	J & J	104 b.	96 Jan.	105 Mar.
Ft. W. & Denv. City—6 g. 1921	J & D	78½	66 Jan.	79¾ Mar.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	92	90¼ Jan.	92 Mar.
Gen. Electric, deb. 5s, g. 1922	J & D	83	68 Jan.	85 Mar.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	* 63½b.	60 Jan.	66 Mar.
Illinois Central—4 g. 1952	A & O	101¾b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g. 1919	M & N	111¼b.	110 Jan.	111¾ Mar.
2d 4-5s 1909	M & S	62 b.	61 Mar.	67 Feb.
Iowa Central—1st, 5 g. 1938	J & D	93	86 Jan.	93 Mar.
Kings Co. Elev.—1st, 5 g. 1925	J & J	80¼b.	79 Jan.	81 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F	86	81 Jan.	86 Mar.
Lake Erie & West.—5 g. 1937	J & J	113⅜b.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	120 b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s. 1903	J & D	125 a.	122 Jan.	125 Mar.
Long Island—1st con., 5 g. 1931	Q—J	115⅝b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g. 1938	J & D	95½	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	113½	110 Jan.	113⅜ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	115 b.	112½ Jan.	115½ Mar.
" " 2d, 6 g. 1930	J & J	100 a.	97 Jan.	97 Jan.
General, 6 g. 1930	J & D	114 b.	109½ Jan.	116 Mar.
Unified, 4 g. 1940	J & J	75½b.	72¼ Jan.	76¾ Mar.
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g. 1987	J & J	* 84 b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	108 Jan.	113½ Mar.
Consol., 6 g. 1916	A & O	99	93 Jan.	99 Mar.
Louis. St. L. & Texas—6 g. 1917	F & A	55 b.	55⅛ Jan.	57 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	119	116 Jan.	119¼ Mar.
2d, 6s 1899	M & N	109¼	107 Jan.	109¼ Mar.
Mich. Cent.—1st, cons., 7s. 1902	M & N	122½b.	122 Feb.	124½ Mar.
Consol., 5s 1902	M & N	.....	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	128½	124 Jan.	128½ Mar.
Exten. & Imp., 5 g. 1929	F & A	108	105¾ Feb.	108 Mar.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	83¼	80 Jan.	83¼ Mar.
M. K. & Texas—1st, 4s, g. 1990	J & D	82⅜	78 Jan.	82½ Mar.
2d, 4s, g. 1990	F & A	46	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g. 1920	M & N	100¼b.	87 Jan.	100 Mar.
Mo. Pac. *(Con.)*—3d, 7s. 1906	M & N	108 b.	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99½b.	95 Jan.	100 Mar.
2d extended 5s. 1938	J & J	105 b.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 b.	100½ Feb.	103 Jan.
2d, 7 g. 1897	M & N	106½b.	102 Jan.	107 Mar.
Cairo Ark. & Texas, 7 g. 1897	J & D	102	97 Mar.	102 Mar.
Gen. R'y & land gr., 5 g. 1931	A & O	79 b.	71 Jan.	79½ Mar.
Mobile & Ohio—New, 6 g. 1927	J & D	115	111½ Jan.	115 Mar.
General mortgage, 4s. 1938	M & S	59¼	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127	125½ Jan.	128½ Feb.
Consol., 5 g. 1928	A & O	101 b.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s. 1905	M & N	103 b.	101½ Jan.	103 Mar.
1st, coupon, 7s. 1903	J & J	125 b.	123 Jan.	125½ Mar.
Deben., 5s, coup., 1884. 1904	M & S	107½b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg 1900	M & N	119½b.	116⅜ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s. 1922	A & O	116½b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s—2361	J & J	104½	100½ Jan.	104½ Mar.
N. Y. Chic. & St. L.—4 g. 1937	A & O	100¼	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s. 1906	J & J	111	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s. 1923	F & A	112 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	135 b.	131½ Jan.	135 Feb.
2d consol., 6 g. 1969	J & D	84⅜	74½ Jan.	86 Mar.
Long Dock, consol. 6 g. 1935	A & O	128 b.	126 Jan.	128 Feb.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	83⅞	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g. 1939	J & D	109⅜	107 Jan.	109¼ Mar.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	107	104¼ Jan.	107 Mar.
Midland of N. J., 6 g. 1910	A & O	*118 b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g. 1990	J & J	.....	.....	.....
Md. & Wash. Div.-1st, 5g. 1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6g. 1921	J & J	114	105¾ Jan.	114¼ Mar.
General, 2d, coup., 6 g. 1933	A & O	89¼	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g. 1937	J & D	63⅛	52½ Jan.	64 Mar.
Consol. mortgage, 5 g. 1989	J & D	34	26¼ Jan.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	* 75 b.	.....	.....
Chic. & N. Pac., 1st, 5 g. 1940	A & O	46⅝	43 Jan.	48⅜ Jan.
Seattle L. S. & E.-1st, gu. 6. 1931	F & A	† 52¼	†40 Jan.	†52¼ Mar.
North. Pac. & Mon.—6 g. 1938	M & S	* 35 b.	30½ Feb.	38½ Mar.
North. Pac. Ter. Co.—6 g. 1933	J & J	100 a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	110	106 Jan.	110 Mar.
Consol., 7s. 1898	J & J	110	106 Jan.	110 Mar.
Ohio Southern—1st, 6 g. 1921	J & D	95 b.	92½ Feb.	97 Mar.
General mortgage, 4 g. 1921	M & N	48 a.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g. 1937	J & J	48 b.	42 Feb.	47 Mar.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	98¾b.	92½ Jan.	99⅜ Mar.
Consol., 5 g. 1939	A & O	59	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108½	104½ Jan.	108⅝ Mar.
Consol., 5 g. 1925	J & D	72 b.	60 Jan.	73 Mar.
Pennsylvania 4s, g. 1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon. 1921	J & J	110 b.	106 Jan.	110 Mar.
Peo. Dec. & Evanav.—6 g. 1920	J & J	77 b.	74 Jan.	80 Jan.
Evanaville Div., 6 g. 1920	M & S	77 b.	74 Mar.	77 Mar.
2d mortgage, 5 g. 1926	M & N	24 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g. 1958	J & J	76½	67½ Jan.	78 Mar.
1st pref. income, 5 g. 1958	.....	37¼	31 Jan.	39⅛ Mar.
2d pref. income, 5 g. 1958	.....	25⅛	19⅛ Jan.	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	19¾	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	83½	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g. 1915	J & J	114 b.	106½ Jan.	115 Mar.
Consol., 5 g. 1936	A & O	† 70	† 65 Jan.	†71 Feb.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	† 51¼	†40 Jan.	†51⅞ Mar.
Con. 1st & col. trust, 5 g. 1914	M & S	† 23¾	†18 Jan.	†24¼ Mar.
Rio G. Western—1st, 4 g. 1939	J & J	68½	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g. 1925	M & N	66¾	62 Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	111½b.	101 Jan.	110½ Feb.
6 g., Class C. 1906	M & N	111½b.	101 Jan.	110½ Mar.
General mortgage, 6 g. 1931	J & J	95½	82 Jan.	95¾ Mar.
St. L. So. West.—1st, 4s, g. 1989	M & N	60¾	55⅜ Jan.	60¾ Mar.
2d, 4s, g., income. 1989	J & J	18 b.	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	*119 b.	115½ Jan.	120 Mar.
1st consol., 6 g. 1933	J & J	120 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100½b.	97½ Jan.	100½ Mar.
Montana Extension, 4 g. 1937	J & D	86½b.	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57	50½ Jan.	57¼ Mar.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup. 1920	.....	*108 a.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 92½b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	110 b.	107⅝ Feb.	108½ Mar.
1st, consol., gold, 5 g. 1938	A & O	90 b.	88 Jan.	91½ Mar.
So. Pacific, N. M.—6 g. 1911	J & J	93 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	85 b.	75 Jan.	83 Feb.
Birmingham Div., 6 g. 1917	J & J	85 b.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	84	72¾ Jan.	84¼ Mar.
2d, income, 5 g. 2000	March	24¾	17½ Jan.	25 Mar
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	66 b.	55 Mar.	55 Mar.
Toledo & Ohio Cent.—5 g. 1935	J & J	106 b.	104 Jan.	107¼ Mar.
Toledo Peo. & West.—4 g. 1917	J & J	83½	78½ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	61¾	58½ Jan.	†63 Mar.
Union Pacific—6 g. 1899	J & J	108½b.	105 Jan.	108¼ Mar.
Ext. sinking fund, 8s. 1899	M & S	100⅛	95½ Jan.	103 Feb.
Collateral trust, 4½. 1918	M & N	.....	45 Feb.	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	90 b.	82 Jan.	92 Mar.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	107¾b.	101 Jan.	107½ Feb.
1st consol., 6 g. 1919	M & N	95½	82 Jan.	95½ Mar.
Oregon Short Line—6 g. 1922	F & A	90	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	54	48 Jan.	56 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	46⅝	42 Jan.	47¾ Mar
Virginia Mid.—Gen. M., 5s. 1936	M & N	88	70 Jan.	88½ Mar.
" " stamped guar.	M & N	86 b.	72 Jan.	89 Mar.
Wabash—1st, 5 g. 1939	M & N	106	102 Jan.	106¼ Mar.
2d mortgage, 5 g. 1939	F & A	75⅛	70 Feb.	76½ Jan.
Debent. M., series B. 1939	J & J	27	21 Mar.	27 Mar.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	100½	98¼ Jan.	100½ Mar.
2d mortgage 1927	A & O	20¼b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104½b.	103 Jan.	106 Mar.
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	* 73½b.	64 Feb.	76¾ Mar.
Income, 5 g. 1937	.....	19 a.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 30.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	85	90
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s 1936	.....	95
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*118	.....
5s, gold 1925	113	.....
B. & O.—Cons. mort., gold, 5s. 1988	115	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	103½	103½
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	80
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	97	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	121	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*117	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	105½	105½
Consol. & collat. trust, 5s. 1934	97¼	.....
Minn. & St. L.—1st, 7s, gu. 1927	*115	.....
Iowa C. & West.—1st, 7s. 1909	*100	105
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	93	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	80

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 30.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	*103	.....
Gold bonds, 6s	1896	104	.....
Gold bonds, 6s	1897	105½	.....
San Joaquin Br., 6s	1900	*107	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	*.....	101
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	.....	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	91½	.....
Ches. & O.—Pur. M. fund, 6s	1898	108½	109
6s, gold, series A	1908	*118	121
Craig Valley—1st, g., 5s	1940	56	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	100	.....
2d, 6s	1911	35	47
Oh. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	115	.....
Louis. & Mo. River—1st, 7s	1900	*112½	.....
2d, 7s	1900	*108	.....
St. L. Jacks. & Chic.—1st, 7s	1894	103½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	*105	.....
Chic. Burl. & Nor.—1st, 5s	1926	106	.....
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	105½	.....
Iowa Div.—Sink. fund, 5s	1919	.....	.....
Sinking fund, 4s	1919	97	98
Plain, 4s	1921	*85½	90
Chic & Indiana Coal—1st 5s	1936	.....	98½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	114⅞	114⅞
2d, 7 3-10s, P. D.	1898	119½	121½
1st, 7s, $ g., R. D.	1902	*126	128½
1st, I. & M., 7s	1897	.....	121
1st, I. & D., 7s	1899	129	.....
1st, C. & M., 7s	1903	126	128
1st, I. & D. Extension, 7s	1908	130½	.....
1st, La C. & Dav., 5s	1919	102¼	.....
1st, H. & D., 7s	1910	125	127
1st, H. & D., 5s	1910	*102	.....
Chicago & Pacific Div., 6s	1910	*116	119
Mineral Point Div. 5s	1910	104½	106
C. & L. Sup. Div., 5s	1921	104	.....
Fargo & South., 6s, Assn.	1924	*113	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	101½	105
Mil. & Nor. main line—6s	1910	*114	115
Chic. & N. W.—30 year deb. 5s	1921	108¼	.....
Escanaba & L. S. 1st, 6s	1901	*106	.....
Des M. & Minn.—1st, 7s	1907	*120	.....
Iowa Midland—1st, 8s	1900	*120	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	111½	112
Win. & St. P.—2d, 7s	1907	123	.....
Mil. & Mad.—1st, 6s	1905	*111	.....
Ott. C. F. & St. P.—1st, 5s	1909	108	.....
Northern Ill.—1st, 5s	1910	106	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s	1939	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	.....	50
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	93	.....
Chic. & St. L. (Atch.)—1st, 6s	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	.....	130
St. Paul & S. C.—1st, 6s	1919	126⅝	127½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	117½	120
Cin. Ham. & D.—Con. s. f., 7s	1905	*114½	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	*93½	95¾
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.	1990	*91	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	*90	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	*91	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	*103	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	116	116½
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	100½	.....
Columbia & Green.—1st, 6s	1916	.....	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Mort. 7s	1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s	1906	128	.....
Morris & Essex—1st, 7s	1914	140½	.....
Bonds, 7s	1900	114⅝	115½
7s of 1871	1901	120	.....
1st, con., guar., 7s	1915	139½	140½
Del. & Hud. Can.—Coupon 7s	1894	105	.....
Pa. Div., coup., 7s	1917	130	.....
Albany & Susq.—1st, gu., 7s	1906	129	130
1st, cons., guar., 6s	1906	119½	.....
Rens. & Sar.—1st, coup., 7s	1921	143	.....
Denver City Cable—1st, 6s	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	.....
Duluth & Iron Range—1st 5s	1937	92	.....
E. Tenn. Va. & Ga.—1st, 7s	1900	111	.....
Divisional 5s	1930	105	.....
1st ext., gold, 5s	1937	88	.....
Eq. & Imp., g., 5s	1938	.....	.....
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	102	.....
Erie—1st, extended, 7s	1897	110½	.....
2d, extended, 5s	1919	112	.....
3d, extended, 4½s	1923	108	.....
4th, extended, 5s	1920	112½	.....
5th, extended, 4s	1928	101	101½
1st, con., g., f'd, 7s	1920	*130	135
Reorg., 1st lien, 6s	1908	.....	110
B. N. Y. & E.—1st, 7s	1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	76½	78
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	100
Coal & R'R.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	.....	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	.....	115
1st, general, g., 5s	1942	.....	95
Mt. Vernon 1st 6s	1923	*95	.....
E. & T. H.—3d, Co Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	*50	60
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	*115	116½
1st con. gold, 5s	1939	*90	100
Port Huron—1st, 5s	1939	96	.....
Fla. Cen & Pen.—1st g. 5s	1918	105	.....
1st con. g., 5s	1943	94	.....
Ft Worth & R. G.—1st g., 5s	1928	60	.....
Gal. Har. & San Ant.—1st, 6s	1910	96	100
Gal. H. & S. A.—2d mort., 7s	1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.		21½	24
Housatonic—Cons. gold 5s	1937	117	118
N. Haven & Derby, Cons. 5s	1918	113	.....
Hous. & T. C.—Waco & N. 7s	1903	105	.....
1st g., 5s (int. gtd)	1937	*.....	107
Cons. g. 6s (int. gtd)	1912	*103	105
Debent. 6s, prin. & int. gtd.	1897	.....	96½
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	.....	109½
1st. gold, 3½s	1951	96	97½
Gold 4s	1953	96½	97½
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	104⅝	.....
Middle Div.—Reg., 5s	1921	*107	.....
C. St. L. & N. O.—Ten. l., 7s	1897	111	.....
1st, consol., 7s	1897	111	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	115½	.....
Memp. Div., 1st g. 4s	1951	*96½	.....
Dub. & S. C.—2d Div., 7s	1894	*100	.....
Ced. Falls & Minn.—1st, 7s	1907	85½	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	*.....	122½
2d, 5s, gold, trust receipts	1948	.....	.....
Ind. M. bonds, trust receipts	.....	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s	1939	.....	80
Int. & G. N'n—1st, 6s, g	1919	111¼	.....
Kings Co.-F. El., 1st, 5, g., gu. A	1929	83	85
Lake Erie & West.—2d g., 5s	1941	101½	102
L. S. & M. Son.—B. & E.—New 7s '98		.....	118
Det. M. & T.—1st, 7s	1906	125	.....
Lake Shore—Div. bonds, 7s	1899	116	117
Kal. Alt. & G. R.—1st gu. 5s	1938	*109	.....
Mahon'g Coal RR.—1st, 5s	1934	110½	111
Lehigh V., N. Y.—1st gu. g. 4½s	1910	99½	100½
Lehigh V. Term.—1st gu. 5s, g.	1941	*100	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	*103	.....
Litchf. Car. & West.—1st os. g.	1916	.....	95
Long Island—1st, 7s	1898	113½	114
N. Y. & E'way B.—1st, g. 5s	1927	.....	100
2d mortg., inc.	1927	.....	.....
N. Y. & Man. Beach.—1st, 7s	1897	99	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	95	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	42½	.....
Louis. & Nash.—Cecil. Br. 7s	1907	108½	110
E. H. & Nash.—1st 6s, g.	1919	113	.....
Pensacola Division, 6s	1920	109½	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	113	115
S. & N. Ala.	1910	103	.....
10-40, gold, 6s	1924	101	.....
50 year 5s, g.	1937	97	.....
Pens. & At.—1st, 6s, gold	1921	91	99
Collat. trust, 5s, g.	1931	97½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	67	69
Manhattan Ry.—Cons. 4s	1990	96½	97½
Manito. & W. Coloniz'n—6s, g.	1934	.....	.....
Memphis & Charl.—6s, gold	1924	*58	.....
1st con. Tenn lien, 7s	1915	*100	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	68	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	.....	115
Mortgage 4s	1940	*99	.....
Bat. C. & Strgis.—1st, 4s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	105	108
Mich. Div., 1st, 6s	1924	123	123½
Ashland Division—1st, 6s	1925	*121½	.....
Incomes	.....	*106	.....
Minn. & St. L.—1st, g. 7s	1927	*115	.....
Iowa Extension, 1st, 7s	1909	108	114
2d mortg., 7s	1891	125	.....
Southwest Ext.—1st, 7s	1910	125	.....
Pacific Ext.—1st, 6s	1921	110½	111
Impr. & equipment, 6s	1922	115	117
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	91	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	70
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	80	90
1st coll., 5s, g.	1920	70	75
St. L. & I. M.—Ark. Br., 1st, 7s	1895	101½	104
Mobile & Ohio—1st ext., 6s	1927	*108	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	117½	.....
1st, 7s	1918	126	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s	1915	.....	110
N. Y. Central.—Deb. g. 4s	1905	100½	.....
N. J. June—Guar. 1st, 4s	1986	98	.....
Beech Creek—1st, gold, 4s	1936	*102½	103½
Osw. & Rome—2d, 5s, g., gu.	1915	107	109
Utica & Bl. Riv.—4s, g., gu.	1922	102	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	104	.....
N. Y. & Northern—1st, g. 5s	1927	*115	.....
2d, 4s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s	1937	*89	91½
Gen. mort., 5s, g.	1940	*.....	91½
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		.....	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	77½	.....
St. Paul & N. P.—Gen., 6s	1923	115½	116½
Northern Pacific—(*Continued.*)			
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	75	.....
Dul. & Man Dak. Div.—1st 6s	1937	75	.....
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	102½	103
Norfolk & West.—General, 6s	1931	*114	.....
New River, 1st, 6s	1932	*106	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	*.....	85
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s	1990	76	.....
Ohio & Miss—2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	*.....	110½
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	101
Gen. g., 5s	1937	.....	85
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	49	50
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.-P. C. C. & St. L. Co. g. 4½s A	1940	103	104
Do do Series B	.....	.....	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	126	.....
2d, 7s	1912	*.....	136
3d, 7s	1912	*128	128
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	118	.....
Gen. 4½s, g., "A"	1942	105	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	108	109
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	102	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s	1900	112	114
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	.....	112
2d mortg., 4½s	1921	.....	63
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1991-1941	.....	80½
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s	1927	*85	92
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Wash. O. & W.—1st, 4s, gu. or.	1924	65	.....
Rio Gr. June.—1st, gu., g., 5s	1938	*.....	95
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—2d pref. 7s	1894	101¾	102
2d m. inc. 7s	1894	103	.....
Dividend bonds	1894	.....	.....
Bellev. & So. Ill.—1st, 8s	1896	110	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	100	.....
St. Louis So.—1st, gd. g. 4s	1931	84	85½
do 2d income 5s	1931	75	.....
Car. & Shawt.—1st g. 4s	1932	.....	82½
St. L. & S. F.—2d 6s, g., cl. A.	1906	111½	.....
Equip., 7s	1895	.....	.....
General 5s	1931	80	.....
1st, trust, gold, 5s	1987	*.....	87
Consol. guar., 4s	1990	50½	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & W. R. Rg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112	114
2d mortgage 5s	1917	104	.....
St. Paul Minn & M.—1st, 7s	1909	109¾	.....
2d mort., 6s	1909	120¼	.....
Minneap. Union—1st, 6s	1922	116¾	.....
Mont. Cen.—1st, guar., 6s	1937	110	113
1st guar. g. 5s	1937	100	.....
East. Minn., 1st div. 1st 5s	1908	103	104½
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
South Carolina—2d, 6s	1931	*.....	25
Income, 6s	1931	*.....	4
So. Pac. Coast—1st, guar., 4s	1937	103	.....
Ter. Rit. Ass'n of St. L.—1st, 4½s	1939	.....	.....
Texas & New Orleans—1st, 7s	1905	*.....	112
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	90	.....
Third Avenue (N. Y.).—1st 5s	1937	114	114½
Tol. A. A. & Cad.—6s	1917	60	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	61	.....
Tol. A. A. & Mt. Pt.—6s	1919	61	70
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	76⅝	78⅝
Ulster & Del.—1st, con., G., 5s	1928	100	100½
Union Pacific—1st, 6s	1896	101⅞	.....
1st, 6s	1897	106	.....
1st, 6s	1898	107½	.....
Collateral Trust, 6s	1908	90	.....
Collateral Trust, 5s	1907	70	.....
Kansas Pacific—1st 6s, g.	1895	102⅛	.....
1st, 6s, g.	1896	103½	.....
C. Br. U. P.—P. O., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	47	51
Atch. J. Co. & W.—1st, 6s	1905	40	45
U. P. Lin. & Col.—1st, g., 5s	1918	47	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	45	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	85	.....
Exten., 1st, 7s	1909	82	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	98	100½
No. Missouri—1st, 7s	1895	105	.....
St. L. K. C. & N.—R. E. & R'R. 7s	1895	104	104½
St. Charles Br'ge—1st, 6s	1908	107½	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	107
Extension & Imp., g., 5s	1930	*92½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack	January	13,973	14,057	13,973	14,057
Ala. Midland	January	57,131	42,488	57,131	42,488
Allegheny Val.	February	152,252	183,836	307,137	373,601
Ark. Midland	January	6,671	8,160	6,671	8,160
Atch.T.&S. Fe.	3d wk Mch	564,718	666,562	6,500,067	7,910,518
St. L. & San F.	3d wk Mch	143,725	160,079	1,572,836	1,833,489
Agg. total	3d wk Mch	708,443	826,641	8,072,903	9,744,007
Atlanta&Char.	December.	61,278	69,033	715,725	747,127
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.East Lines	February	1,075,510	1,336,364	2,304,285	2,711,884
Western Lines	February	342,219	510,302	654,613	974,857
Total	February	1,417,729	1,846,666	2,958,898	3,686,741
Bal.&O.Sou'w.d	3d wk Mch	120,132	128,842	1,367,264	1,544,426
Bath & Ham'nds	January	1,785	1,821	1,785	1,821
Bir. & Atlantic	February	1,872	2,716	3,474	5,359
Brooklyn Elev.	3d wk Mch	35,050	37,685	.....	.....
Buf. Roch.&Pitt	3d wk Mch	44,730	61,891	571,012	634,312
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk Mch	75,824	75,042	752,729	779,931
Camden & Atl.	January	39,540	37,516	39,540	37,516
Canadian Pacific	3d wk Mch	315,000	354,000	3,487,007	3,843,906
Car.Cum.G&Ch.	November.	3,406	3,273	37,599	25,251
Car. Midland	February	5,328	6,141	9,797	10,706
Central of N. J.	February	764,661	1,100,655	1,658,774	2,164,438
Central Pacific	January	859,801	944,060	859,801	944,060
Central of S. C.	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	February	13,400	12,904	27,359	25,390
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	February	15,500	22,000	29,500	37,500
Chat'qua Lake	January	2,788	3,643	2,788	3,643
Cheraw.&Darl.	January	8,421	8,724	8,421	8,724
Ches. & Ohio	3d wk Mch	167,793	195,403	1,914,409	2,090,987
Ches. O. & So. W.	January	172,285	.....	.....	.....
Chic. Bur. & No.	February	120,371	162,336	260,520	309,079
Chic. Bur. & Q.	February	2,427,892	2,982,236	5,064,872	6,034,528
Chic.& East. Ill.	3d wk Mch	68,927	91,768	783,084	972,236
Chicago & Erie	January	192,832	235,260	192,832	235,260
Chic. Gt. West'n	3d wk Mch	81,024	84,371	763,849	923,478
Chic.Mil.& St.P.	3d wk Mch	568,446	647,713	5,914,451	6,834,553
Chic.&N'thw'n.	February	2,182,681	2,195,488	4,351,996	4,679,218
Chic.Pec.&St.L.	3d wk Mch	19,063	26,126	218,581	278,511
Chic. R'k I. & P.	February	1,234,787	1,334,765	2,547,292	2,714,915
Chic.St.P.M.&O.	February	550,958	600,530	1,143,963	1,255,258
Chic. & W. Mich.	3d wk Mch	30,801	38,796	307,248	355,472
Cin. Ga. & Ports.	February	4,184	4,498	8,838	9,084
Cin. Jack & Mac.	3d wk Mch	11,340	14,521	129,662	148,718
Cin. N. O. & T. P.	February	280,000	319,827	577,000	623,651
Ala. Gt. South.	February	110,000	148,123	237,000	300,577
N. Orl. & N. E.	February	97,000	120,921	209,000	252,384
Ala. & Vicksb.	February	39,000	49,051	93,000	100,801
Vicks. Sh. & P.	February	43,000	46,597	97,000	101,804
Erlanger Syst.	February	569,000	684,519	1,213,000	1,379,217
Cin. Northw'n.	February	1,298	1,540	2,721	2,868
Cin. Ports. & V.	February	14,279	16,021	28,281	35,205
Col. & Mayav.	February	675	975	1,493	1,875
Clev. Akron&Co.	3d wk Mch	16,904	20,320	188,226	211,792
Cl. Cin. Ch.&S.L.	3d wk Mch	226,024	263,325	2,518,801	2,755,606
Peo. & East'n.	January	112,516	125,323	112,516	125,323
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	February	170,062	248,568	357,782	526,995
Col.Shawnee&H	February	39,176	56,685	.....	.....
Colusa & Lake	February	1,617	1,800	2,917	3,423
Crystal	January	592	1,424	592	1,424
Current River	3d wk Mch	3,311	3,238	26,761	26,349
Denv. & Rio Gr.	3d wk Mch	108,200	159,300	1,329,408	1,869,616
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.Lans'g&No.	3d wk Mch	20,530	22,233	203,036	240,074
Duluth S.S.& Atl.	3d wk Mch	27,376	40,457	279,538	376,194
Duluth & Winn.	January	10,189	16,528	10,189	16,528
E.Tenn.Va.& Ga	3d wk Mch	98,131	109,315	1,244,552	1,350,593
Elgin.Jol.&East	February	89,980	71,430	184,157	136,704
Eureka Springs	December.	7,175	7,697	80,827	81,087
Evans & Ind'pls	3d wk Mch	6,183	7,459	61,058	81,619
Evans. & Rich.	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	3d wk Mch	22,238	22,884	246,256	261,870
Fitchburg	February	417,737	485,499	932,449	1,062,432
Flint & P. Marq.	3d wk Mch	56,605	63,310	557,689	611,491
Florence	November.	12,573	4,294	125,394	35,890
Fl.Cent. & Penin	February	212,025	145,101	461,110	298,308
Ft. W. & Rio Gr	February	18,129	25,162	39,110	51,966
Gads. & Att. U.	February	483	754	1,930	1,601
Georgia RR.	3d wk Mar.	25,437	26,937	330,009	363,442
Ga. Car'la & No.	February	65,254	43,902	133,979	83,263
Geo. So. & Fla.	February	69,902	77,256	160,614	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind.	3d wk Mch	38,178	48,931	380,618	459,965
Cin. R. & Ft. W.	3d wk Mch	7,608	10,785	78,262	100,097
Traverse City	3d wk Mch	806	1,188	11,497	11,225
Mus. G. R. & I.	3d wk Mch	2,228	3,168	18,658	29,191
Total all lines	3d wk Mch	48,820	64,122	489,055	600,478
Grand Trunk	Wk Mar. 24	346,831	385,591	3,793,476	4,110,845
Chic. & Gr. Tr.	Wk Mar. 17	62,421	76,497	580,785	702,238
Det.Gr.H.& M.	Wk Mar. 17	19,982	19,951	184,546	206,481
Gr. P.Wal. & Br.	November.	2,196	1,968	20,629	21,394
Great North'n—					
St. P. M. & M.	February	658,196	749,505	1,330,400	1,618,237
East. of Minn	February	62,326	66,880	126,192	168,318
Montana Cent	February	117,389	84,255	218,356	181,240
Tot. system	February	837,821	900,640	1,674,948	1,967,795
Gulf & Chicago	February	4,160	4,054	7,675	7,412
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil.	February	2,243	2,277	4,430	4,904
Hous.E.&W.Tex	February	29,710	36,608	75,177	75,763
Humest'n&Shen	February	10,000	12,334	20,500	25,244
Illinois Central	February	1,427,119	1,452,194	2,913,155	2,998,789
Ind.Dec.& West.	February	27,801	33,663	54,248	80,187
In.& Gt. North'n	3d wk Mch	56,733	78,381	678,110	970,663
Interoc. (Mex.)	Wk Mar. 10	50,453	44,588	460,893	430,627
Iowa Central	3d wk Mch	35,712	42,246	411,745	409,488
Iron Railway	February	3,696	2,940	7,457	5,565
Jack. T. & K. W	February	102,175	109,029	197,807	205,729
Kanawha&Mich	3d wk Mch	7,662	6,583	69,918	67,660
Kan.C. Cl. & Sp.	3d wk Mch	6,384	5,301	61,170	61,116
K.C.F.S.& Mem	3d wk Mch	76,957	89,896	843,446	1,089,854
K.C.Mem.& Bir	3d wk Mch	14,813	20,055	250,511	276,887
K. C. Pitts. & G.	2d wk Mch	5,249	1,172	49,728	17,898
Kan.C. Sub.Belt	2d wk Mch	3,288	3,817	36,040	37,960
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N.W	3d wk Mch	6,210	7,165	78,998	75,424
Kan.C.&Beat.	3d wk Mch	199	326	2,842	3,392
Keokuk & West.	3d wk Mch	6,797	7,211	80,893	86,343
L. Erie All. & So.	February	5,422	7,091	9,817	15,059
L. Erie & West.	3d wk Mch	55,671	71,592	650,046	784,310
Lehigh & Hud.	February	28,280	38,270	61,630	83,950
Long Island	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo.Riv.	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	February	106,998	142,832	222,203	293,047
Louisv.&Nashv.	3d wk Mch	359,290	413,515	4,222,430	4,949,897
Louis.N.A.& Ch.	3d wk Mch	49,114	60,607	496,613	606,649
Lou.St.L.& Tex.	February	27,536	44,657	54,917	95,328
Louisv. South	3d wk Mch	11,003	12,653	136,214	157,648
Macon & Birm.	February	7,409	7,309	15,186	14,051
Manches & Aug.	November.	1,449	1,092	13,625	12,586
Manistique	February	3,004	10,729	9,173	23,737
Memphis&Chas.	2d wk Mch	23,037	30,149	263,822	342,382
Mexican Cent.	3d wk Mch	159,870	169,749	1,905,037	1,679,860
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
Mex. National	3d wk Mch	84,043	88,550	910,487	982,723
Mex. Northern	December	63,420	.....	957,142	.....
Mexican R'way	Wk Mar. 17	62,500	56,153	661,210	689,097
Mineral Range	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	February	121,852	126,375	244,315	253,331
M.St.P. &S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex.	3d wk Mch	154,143	143,521	1,823,283	1,816,541
Mo.Pac.&IronM	3d wk Mch	410,189	455,270	4,781,534	5,819,274
Mobile & Birm.	3d wk Mch	4,640	4,929	62,406	68,324
Mobile & Ohio.	February	260,101	274,396	553,942	580,428
Mont. & Mex.Gil	February	90,000	85,538	190,000	177,408
Nash.Ch.& St.L.	February	357,511	402,891	769,286	836,263
Nevada Central	January	2,827	3,824	2,827	3,824
N. Jersey & N.Y.	December.	25,005	25,045	331,408	323,341
New Orl.&So'n.	2d wk Mch	2,528	2,352	24,417	29,104
N.Y.C.&H.R.	February	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W.	February	1,547,357	2,100,482	3,295,991	4,295,344
N.Y.Pa.& Ohio.	January	404,390	524,624	404,390	524,624
N. Y.&N Eng.	December.	.....	.....	6,019,208	6,220,493
N. Y & North'n.	February	39,527	37,593	80,276	83,035
N. Y. Ont. & W.	3d wk Mch	69,712	69,858	674,518	702,471
N.Y.Susq. & W.	February	105,904	104,392	231,207	218,990
Norf. & South'n	February	30,258	35,494	68,720	54,911
Norfolk & West.	3d wk Mch	207,742	215,702	2,057,265	2,093,528
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	February	398,570	537,413	835,640	1,059,131
North'n Pacific.	3d wk Mch	262,353	392,000	.....	.....
Oconee & West.	February	3,195	1,279	6,114	2,324
Ohio River	2d wk Mch	13,097	16,216	117,976	142,174
Ohio Southern*	3d wk Mch	6,500	14,932	133,430	180,851
Omaha & St. L.	January	34,324	55,664	34,324	55,664
Oregon Imp. Co.	January	281,450	265,936	281,450	265,936
Pad.Tenn.&Ala	October.	18,630	17,778	243,534	166,905
Tenn. Midl'd.	October.	16,852	20,435	178,746	155,676
Pennsylvania	February	4,002,320	5,127,038	8,162,150	10,050,284
Peoria Dec.&Ev.	1st wk Mch	15,939	17,050	138,299	158,215
Petersburg	January	43,262	36,697	43,262	36,697
Phila. & Erie	January	234,986	321,404	234,986	321,404
Phila. & Read'g.	February	1,279,618	1,631,347	2,673,913	3,137,128
Coal & Ir. Co.	February	1,480,070	1,918,971	3,064,452	3,801,620
Total both Coa.	February	2,759,688	3,550,318	5,738,365	6,938,748
Pitts. Mar. & Ch.	February	2,523	3,073	5,358	6,381
Pitt.Shen.&L.E.	February	21,506	25,259	50,734	52,077
Pittsb. & West.	February	76,457	89,198	171,945	175,105
Pitts. Cl. & Tol.	February	37,783	56,520	82,371	106,285
Pitts. Pa. & F.	February	14,268	13,569	35,815	27,071
Total system	3d wk Mch	42,101	49,823	419,504	457,930
Pitt. Young.&A.	February	52,840	73,805	106,677	150,361
Pt. Royal & Aug.	January	28,680	30,416	28,680	30,416
Pt. Roy.&W.Car.	November.	45,127	34,124	317,791	260,705
Quincy O.& K.C.	February	15,377	18,221	33,446	38,069
Rich'd & Danv.	3d wk Mch	192,942	194,090	1,941,549	2,010,235
Georgia Pac.	3d wk Mch	40,345	42,350	472,350	480,650
Char C.& Aug.	3d wk Mch	15,460	15,930	164,376	168,090
Col. & Greenv.	3d wk Mch	13,774	18,520	163,255	155,980
Rich.Fr'ksb.&P.	January	56,407	59,087	56,407	59,087
R.Nic'lsv.Ir.& B	January	5,597	4,244	5,597	4,244
Rich. & Petersb.	January	26,874	25,259	26,874	25,259
Rio Gr. South'n.	3d wk Mch	6,027	10,818	71,738	140,456
Rio Gr. West'n.	3d wk Mch	31,400	42,200	360,800	404,917
Sag.Tuscola&H.	February	9,464	8,207	16,819	16,676
Sag.Val. & St. L.	January	6,151	7,099	6,151	7,099
St. L. A. & T. H.	3d wk Mch	26,190	31,000	301,477	348,388
St.L.Ken'et&So.	February	2,168	2,417	5,268	5,157
St.L.Southw'rn.	3d wk Mch	80,265	101,956	949,411	1,141,606
St. Paul & Dul'th	February	85,403	112,573	175,562	244,066
San Ant. & A. P.	December.	167,850	170,834	1,881,551	1,669,443
S.Fran.& N.Pac.	2d wk Mch	10,709	9,938	110,003	133,566
Sav. Am. & Mon.	February	33,294	44,613	73,601	93,246
Sav.Fla. & West.	January	319,198	272,143	319,198	272,143
Sher.Shrev.& So	3d wk Mch	4,067	3,746	70,949	60,509
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	January	26,611	26,254	26,611	26,254
So. Pacific Co.—					
Gal.Har.& S.A.	January	339,725	366,474	339,725	366,474
Louis'a West.	January	92,158	110,427	92,158	110,427
Morgan'sL&T.	January	527,933	522,423	527,933	522,423
N.Y.T. & Mex.	January	17,976	18,765	17,976	18,765
Tex. & N. Orl.	January	141,883	159,782	141,883	159,782
Atlantic sys.b.	January	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January	2,261,328	2,600,789	2,261,328	2,600,739
Total of all	January	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div (Cal.)	January	742,541	801,175	742,541	801,175
Sou. Div. (Cal)					

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	January...	163,395	187,411	163,395	187,411
New Mex. Div.	January...	70,042	89,699	70,042	89,699
South Carolina.	February .	125,600	155,829	228,525	297,711
South & Nor. Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,160	119,483
Staten Isl. R. T.	February .	49,975	53,353	105,772	113,351
StonyCl. & CMt..	January...	1,180	1,395	1,180	1,395
Summit Branch.	February .	62,026	117,452	136,512	219,883
Lykens Valley	February .	42,979	85,916	108,862	168,005
Tot'l both Co'e	February .	105,005	203,368	245,374	387,888
Texas & Pacific.	3d wk Mch	104,108	122,812	1,394,446	1,595,538
Tex. S. Val. & N. W	February .	2,971	4,221	6,911	8,894
Tol. A. A. & No. M.	February .	78,000	88,542	152,766	178,239
Tol. & Ohio Cent.	3d wk Mch	26,330	36,502	299,816	457,994
Tol. P. & West..	3d wk Mch	17,994	19,824	194,902	215,651
Tol. St. L. & K. C.	3d wk Mch	28,398	40,552	257,463	388,508
Ulster & Del....	January...	23,815	21,832	23,815	21,832
Union Pacific—					
Un. Pac. RR..	January...	1,030,358	1,404,791	1,030,358	1,404,791
Or. S. L. & U. N	January...	343,846	433,152	343,846	433,152
Or. Ry. & N. Co	January...	226,970	289,088	226,970	289,088
U. Pac. D. & G.	January...	218,446	357,599	218,446	357,599
Ft W'th & D. C.	January...	90,446	127,545	90,446	127,545
St. Jos. & Gd. Is.	January...	67,952	97,960	67,952	97,960
Kan. C. & Om.	January...	10,784	18,007	10,784	18,007
Tot. St. J. & G. I.	3d wk Mch	16,855	27,004	217,899	301,188
Cent. Br.....	January...	34,790	46,741	34,790	46,741
Ach. Col. & P. } Ach. J. C. & W }	January...	29,598	57,403	29,598	57,403
Montana Un..	January...	25,898	36,744	25,898	38,744
Man. Al. & Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total (c	January...	2,272,641	3,161,993	2,272,641	3,161,993
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	3d wk Mch	222,526	255,840	2,434,168	2,849,515
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W. V. Con. & Pitts	February .	70,542	80,833	142,342	150,642
West Va. & Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	February .	65,237	79,034	137,991	158,380
West. N. Y. & Pa.	3d wk Mch	62,400	68,400	579,987	749,552
Wheel. & L. Erie	3d wk Mch	23,707	26,662	211,343	291,076
Wil. Chad. & Con.	November.	2,092	1,904	22,503	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv. & Ten.	February .	9,624	7,419	14,444	13,077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
‡ Includes Milwaukee & Northern for all periods.
‖ Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of March our statement covers 72 roads, and shows 13·53 per cent loss in the aggregate.

3d week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	564,718	666,562	.....	101,844
St. Louis & San Fr.....	143,775	160,079	.....	16,354
Balt. & Ohio Southwest.	120,132	128,842	.....	8,710
Brooklyn Elevated.....	35,050	37,685	.....	2,635
Buffalo Roch. & Pittsb'g.	44,730	61,891	.....	17,161
Canadian Pacific.....	315,000	354,000	.....	39,000
Chesapeake & Ohio.....	167,793	195,403	.....	27,610
Chicago & East. Illinois.	69,927	91,768	.....	22,841
Chicago Great Western..	81,024	84,371	.....	3,347
Chicago Milw. & St. Paul.	569,446	647,713	.....	79,267
Chic. Peoria & St. Louis.	19,063	26,126	.....	7,063
Chicago & West Michigan	30,801	38,796	.....	7,995
Cin. Jackson & Mackinaw	11,340	14,521	.....	3,181
Cleve. Akron & Columb.	16,904	20,320	.....	3,416
Clev. Cin. Chic. & St. L...	226,024	263,325	.....	37,301
Current River.....	3,311	3,238	73	.....
Denver & Rio Grande...	103,200	159,300	.....	51,100
Detroit Lans'g & North'n	20,530	22,233	.....	1,703
Duluth S. S. & Atlantic...	27,376	40,457	.....	13,081
East Tenn. Va. & Ga.....	99,131	109,315	.....	11,184
Evansv. & Indianapolis.	6,183	7,459	.....	1,276
Evansv. & Terre Haute..	32,239	32,894	.....	646
Flint & Pere Marquette..	56,605	63,310	.....	6,705
Georgia.....	25,437	26,937	.....	1,500
Grand Rapids & Indiana.	38,178	48,981	.....	10,803
Cincinnati R. & Ft. W..	7,608	10,785	.....	3,177
Traverse City.....	806	1,188	.....	382
Musk. Gr. Rap. & Ind .	2,229	3,169	.....	940
Grand Trunk of Canada*.	317,813	372,379	.....	24,566
Chicago & Gr. Trunk*..	62,421	76,497	.....	14,076
Det. Gr. Hav. & Milw.*	19,982	19,951	31	.....
Intern'l & Gt. North'n ...	56,733	78,381	.....	21,648
Iowa Central.....	35,712	42,246	.....	6,534
Kanawha & Michigan....	7,662	6,583	1,079	.....
Kansas City Clin. & Spr..	6,384	5,301	1,083	.....
Kan. City Ft. S. & Mem..	76,957	89,896	.....	12,939
Kan. C. Mem. & Birm.....	14,813	20,055	.....	5,242
Kan. C. Wyan. & N. W....	6,210	7,165	.....	955
Kansas City & Beatrice	196	323	.....	127
Keokuk & Western.....	6,797	7,211	.....	414
Lake Erie & Western....	55,671	71,592	.....	15,921
Louisville & Nashville....	359,290	413,515	.....	54,225
Louisville N. A. & Chic..	49,114	60,607	.....	11,493
Louisville & Southern ..	11,003	12,653	.....	1,650
Mexican Central.....	159,870	169,749	.....	9,879
Mexican National.....	84,043	88,550	.....	4,507
Mexican Railway*.....	62,500	56,153	6,347	.....
Mo. Kansas & Texas	154,143	143,521	10,622	.....
Mo. Pacific & Iron Mt....	410,189	455,270	.....	45,081
Mobile & Birmingham...	4,610	4,929	.....	319
N. Y. Ontario & Western	69,712	69,858	.....	146
Norfolk & Western.....	207,741	215,702	.....	7,960
Northern Pacific.....	262,353	392,000	.....	129,647
Ohio Southern.....	6,500	14,932	.....	8,432
Pittsburg & Western.....	42,101	49,823	.....	7,722
Richmond & Danville....	192,912	194,060	.....	1,148
Georgia Pacific.....	40,345	42,350	.....	2,005
Char. Col. & Aug.....	15,460	15,930	.....	470
Columbia & Greenv....	13,774	18,520	.....	4,746
Rio Grande Southern....	6,027	10,818	.....	4,791
Rio Grande Western.....	31,400	42,200	.....	10,800
St. Joseph & Gd. Island..	16,855	27,004	.....	10,149
St. Louis Alton & T. H..	26,190	31,000	.....	4,810
St. Louis Southwestern..	80,265	101,956	.....	21,691
Sherman Shreve. & So....	4,067	3,746	321	.....
Texas & Pacific.....	104,408	122,912	.....	18,404
Toledo & Ohio Central...	28,330	30,502	.....	10,172
Toledo Peoria & West'n..	17,984	19,824	.....	1,840
Toledo St. L. & Kan. City.	28,398	40,552	.....	12,154
Wabash.....	222,526	255,840	.....	33,314
Western N. Y. & Penn....	62,400	68,400	.....	6,000
Wheeling & Lake Erie ..	23,707	26,662	.....	2,955
Total (72 roads).....	6,321,140	7,313,708	19,558	1,009,124
Net decrease (13·53 p.c.)	.....	.....	.....	989,568

* For week ended March 17.
† No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the second week of March covers 78 roads and shows a loss of 11·55 per cent.

2d week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (61 r'ds)	5,823,617	6,587,009	56,849	820,241
Burl. Ced. Rap. & North.	75,824	75,042	782	.....
Chicago & Grand Trunk.*	56,227	69,479	.....	13,252
Chic. Peoria & St. Louis.	20,272	24,443	.....	4,171
Cleve Akron & Columbus	18,111	21,223	.....	3,112
Current River.....	2,889	2,356	533	.....
Det. Gr. Haven & Milw.*	19,236	21,009	.....	1,773
Interoceanic (Mex.)*.. ..	50,453	44,588	5,865	.....
Kan. City Clin. & Spring.	6,401	5,638	763	.....
Kan. City Ft. S. & Mem..	74,836	99,297	.....	24,461
Kan. City Mem. & Birm.	19,146	22,628	.....	3,482
Kan. City Pittsb. & Gulf.	5,249	1,172	4,077	.....
Kan. City Sub. Belt	3,288	3,817	.....	529
Memphis & Charleston..	23,037	30,149	.....	7,112
Mexican Railway*.	61,263	c0,643	620	.....
Ohio River.....	13,097	16,216	.....	3,119
San Fran. & No. Pacific.	10,709	9,938	771	.....
Western N. Y. & Penn..	55,700	72,800	.....	17,100
Total (78 roads).....	6,339,355	7,107,445	70,262	893,352
Net decrease (11·55 p.c.)	.....	.....	.....	828,090

* For week ended March 10.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 24, 1894. The next will appear in the issue of April 21.

Roads—	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Allegheny Valley....Feb.	152,253	183,836	59,499	47,181
Jan. 1 to Feb. 28....	307,137	373,601	115,353	96,100
Buff. Roch. & Pitts. b Feb.	209,391	232,949	68,523	53,135
Jan. 1 to Feb. 24....	428,105	448,639	139,486	97,466
July 1 to Feb. 28....	2,165,011	2,146,981	672,016	590,353
Canadian Pacific a..Feb.	1,154,252	1,230,313	174,914	239,305
Jan. 1 to Feb. 28....	2,515,007	2,795,906	557,559	754,339
Cent. of N. Jersey a..Feb.	764,661	1,100,655	193,581	414,331
Jan. 1 to Feb. 28....	1,638,774	2,164,434	445,567	751,938
Chesapeake & Ohio. a Feb.	660,377	786,822	226,814	231,812
Jan. 1 to Feb. 28....	1,422,447	1,504,778	475,786	471,978
July 1 to Feb. 28....	6,341,068	6,894,096	2,180,985	2,389,729
Chic. Bur. & North. b Feb.	120,371	162,336	24,208	57,300
Jan. 1 to Feb. 28....	266,520	309,079	51,941	75,918
Chic. Burl. & Quin. b Feb.	2,417,892	2,982,236	874,803	938,813
Jan. 1 to Feb. 28....	5,064,872	6,034,528	1,771,227	1,785,766
Chic. M. & St. Paul. a.. Feb.	2,100,786	2,276,013	574,807	443,617
Jan. 1 to Feb. 28....	4,261,609	4,964,673	1,181,263	1,143,317
July 1 to Feb. 28....	21,911,264	21,496,739	7,753,917	8,318,075
Clev. Cin. C. & St. L. a.. Feb.	876,393	961,993	228,391	222,354
Jan. 1 to Feb. 28....	1,816,605	1,968,660	453,733	384,023
July 1 to Feb. 28....	8,933,335	9,964,780	2,232,444	2,474,823
Ga. South'n & Fla. b..Feb.	69,902	77,256	17,432	17,728
Jan. 1 to Feb. 28....	160,614	152,102	48,689	35,225
July 1 to Feb. 28....	568,856	554,731	139,975	151,367
Iowa Central.....b Feb.	151,051	139,269	57,159	23,724
Jan. 1 to Feb. 28 ...	301,007	291,923	101,211	53,902
July 1 to Feb. 28....	1,315,553	1,339,911	493,273	367,189
Kan. C. Ft. S. & M. a..Feb.	391,115	487,390	112,427	145,777
Jan. 1 to Feb. 28....	784,819	966,994	224,748	280,102
July 1 to Feb. 28....	3,320,630	3,926,415	975,467	1,171,075
Kan. C. Mem. & B. a.. Feb.	83,401	101,955	8,335	26,167
Jan. 1 to Feb. 24....	197,180	242,566	38,971	61,552
July 1 to Feb. 28....	775,758	834,231	161,953	171,360
N.Y.L. E. & West'n c Feb.	1,547,357	2,109,482	*239,219	*639,611
Jan. 1 to Feb. 28....	3,295,991	4,295,344	*602,334	*1,185,401
Oct. 1 to Feb. 28....10,601,748		12,170,317	*2,968,560	*3,919,314
N. Y. & Northern....Jan.	40,749	45,442	2,871	def.5,256
N. Y. Ont. & West. a..Feb.	223,862	241,796	43,789	21,975
Jan. 1 to Feb. 24....	480,961	509,241	106,069	63,963
July 1 to Feb. 28....	2,576,129	2,391,477	751,048	595,091
N. Y. Sus. & West. b. Feb.	105,904	101,392	33,649	32,406
Jan. 1 to Feb. 28....	231,207	219,990	87,087	79,502
Norfolk & South. b...Feb.	30,258	35,491	11,354	12,311
Jan. 1 to Feb. 28.. .	66,720	54,911	10,019	13,259
Norfolk & West. a....Feb.	653,588	765,418	118,893	168,373
Jan. 1 to Feb. 28....	1,441,742	1,419,105	300,074	254,801
Northern Central. b..Feb.	318,570	537,413	104,114	149,087
Jan. 1 to Feb. 28....	835,649	1,059,131	209,262	259,563
Penn. (east P. & E.) Feb.	4,002,320	5,127,038	1,125,720	1,236,360
Jan. 1 to Feb. 28....	8,162,150	10,050,291	1,749,238	1,735,668
Lines west P. & E..Feb.	Dec. 513,287		Dec. 63,691	
Jan. 1 to Feb. 28....	Dec. 909,799		Dec. 74,749	
Phila. & Reading....Feb.	1,279,818	1,631,347	473,674	427,892
Jan. 1 to Feb. 24....	2,673,913	3,137,128	978,522	730,590
Dec. 1 to Feb. 28....	4,428,425	5,105,195	1,758,749	1,600,433
Coal & Iron Co.....Feb.	1,480,070	1,918,971	df.106,407	def.91,901
Jan. 1 to Feb. 28....	3,064,432	3,801,620	df.131,874	def.92,731
Dec. 1 to Feb. 28....	5,343,762	5,508,965	def.14,422	def.73,988

Roads.	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3
	$	$	$	$
Total both Co's....Feb.	2,759,688	3,550,318	367,267	335,991
Jan. 1 to Feb. 28....	5,738,305	6,938,748	846,648	667,859
Dec. 1 to Feb. 28....	9,770,187	10,612,480	1,744,327	1,532,445
Rio Grande West. b..Feb.	130,730	147,921	27,285	38,418
Jan. 1 to Feb. 28. ..	272,000	297,817	60,602	74,212
July 1 to Feb 28....	1,415,561	1,683,268	517,799	600,568
Tenn. Coal I. & RR...Feb.	.....	.....	56,200	.....
Jan. 1 to Feb. 28....	.....	.....	127,400	.....
Tol. A. A. & No. M...Feb.	78,000	85,542	30,262	11,185
Jan. 1 to Feb. 28....	152,766	178,239	50,009	22,866
Union Pacific—				
Union Pacific Ry. b Jan.	1,030,358	1,404,791	303,930	515,908
Ft. Worth & Den. C. b Jan.	90,446	127,545	6,720	31,381
Grand total. b....Jan.	2,272,641	3,161,903	537,232	956,660
Wabash. b.....Feb.	862,485	1,019,846	165,040	226,405
Jan. 1 to Feb. 28....	1,767,642	2,083,675	320,513	394,901
July 1 to Feb. 28....	8,983,745	9,770,061	1,985,439	2,423,717
West. N. Y. & Penn. b..Feb.	195,839	250,118	38,738	51,140
Jan. 1 to Feb. 28....	405,787	534,452	82,438	125,215
July 1 to Feb. 28....	2,101,296	2,452,591	550,545	800,701
Western Maryland..Feb.	65,237	79,034	13,404	15,905
Jan. 1 to Feb. 28....	137,991	158,380	25,459	29,275
Oct. 1 to Feb. 28....	398,029	444,792	93,256	121,553

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in February, 1894, was $155,280, against $460,185 in 1893; for two months from January 1 to February 28, $305,501 in 1894, against $808,502 in 1893 and for five months from October 1 to February 28, 1,998,707, against $2,820,218.
† Decrease in gross in February due to the fact that earnings last year were increased by business delayed in January on account of freezing weather. Net earnings for month of February have also been reduced by the inclusion in expenses in February, 1894, of $2,700 for steel rails, $2,500 for cross-ties and about the same amount spent for work on road-bed and track which is usually done later in the year.
‡ Includes Current River and Kan. C. Clin. & Springfield.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1893-4.	Inter't, rentals, &c. 1892-3.	Bal. of Net Earns. 1893-4.	Bal. of Net Earns. 1892-3
	$	$	$	$
Chic. Burl. & Quincy..Feb.	800,000	822,880	74,803	115,933
Jan. 1 to Feb. 28....	1,600,000	1,645,760	171,227	140,006
Clev. Cin. Chic. & St. L. Feb.	227,261	217,379	1,130	4,975
July 1 to Feb. 28....	1,816,808	1,762,449	415,436	712,374
Kan. C. Ft. S. & M.*..Feb.	111,845	113,266	582	32,311
July 1 to Feb 28....	891,828	896,457	83,639	274,618
Kan. C. Mem. & Bir. Feb.	39,969	38,246	def. 3 ,614	def. 12,079
July 1 to Feb. 28....	318,030	304,247	df. 156,077	df. 132,867
Tenn Coal I. & RR....Feb.	59,700	.....	def. 3,500	.....
Jan. 1 to Feb. 28....	120,000	.....	7,400	.....

* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Lake Erie & Western Railroad.

(For the year ending December 31, 1893.)

The report of Hon. Calvin S. Brice, president, says that the freight traffic shows a decrease of 7·01 per cent in tonnage, the earnings per ton per mile a decrease of ·729 cent to ·704 cent, or ·025 cent, and the gross receipts from this source a decrease of 2·57 per cent. The passenger traffic shows a decrease of 9·06 per cent in the number of passengers carried, a decrease of 1·81 per cent in earnings. The decrease in the rate per passenger per mile was five hundredths of a cent. The average haul per passenger increased 2 77-100 miles; the average receipt per passenger increased five and three-tenths cent.

The gross receipts of the first six months of 1893 exceeded those of 1892 by $198,793, while the gross receipts of the last six months decreased, as compared with 1892, $244,655 caused wholly by the depressed condition of business generally prevailing. The issue and sale of the $300,000 of the company's second mortgage bonds was for the payment of five hundred freight cars and ten heavy locomotives, which were ordered early in the year, and at a time when the increased business seemed to justify this addition to equipment. Quarterly dividends of 1¼ per cent upon the preferred stock have been paid during the year, in addition to which the company expended in additions and improvements $207,016, and carried to surplus account $14,390.

The operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles oper. Dec. 31..	722	725	725	725
Operations—				
Passengers carried..	1,185,431	1,373,815	1,544,544	1,404,635
Passenger mileage..	30,353,729	35,234,283	39,270,878	39,609,500
Rate per pass. p. m.	2·46 cts.	2·43 cts.	2·37 cts.	2·32 cts.
Fr'ght (tons) moved	1,719,888	1,871,172	2,031,853	1,889,411
Fr'ght (tons) mil'ge.	268,129,847	272,185,140	299,041,949	301,762,085
Av. rate p. ton p. m.	0·677 cts.	0·750 cts.	0·729 cts.	0·704 cts.
Earnings—	$	$	$	$
Passengor	830,961	886,778	963,611	946,218
Freight.....	1,915,805	2,041,579	2,179,587	2,123,474
Mail, express, &c...	327,672	344,998	415,284	442,929
Total earnings....	3,074,438	3,273,355	3,558,482	3,512,621
Operating expenses—				
Maintenance of way	362,495	347,066	324,842	388,394
Cars & motive power	256,768	275,305	299,070	293,923
Transp't'n expenses	1,030,262	1,047,347	1,135,408	1,159,897
General, rental of tracks, taxes, &c..	295,761	310,808	378,835	412,026
Total	1,945,286	1,980,526	2,138,155	2,254,240
Net earnings.....	1,129,152	1,292,829	1,420,327	1,258,381

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings.....	1,120,152	1,292,829	1,420,327	1,258,381
Deduct—				
Interest on bonds...	332,750	363,771	434,667	444,972
Div. on pref. stock..	473,600	473,600	592,000	592,000
Rate of dividend....	(4 p. c)	(4 p. c.)	(5 p c.)	(5 p. c.)
Betterments.....	223,256	216,509	.....	.....
Total.....	1,029,606	1,053,880	1,026,667	1,036,972
Surplus.....	99,546	238,049	393,660	221,409

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
	$	$	$
Assets—			
Road and equipment.....	32,155,482	32,072,582	33,272,582
Equipment and improvem't acct..	.....	.....	59,131
Materials on hand	82,453	97,412	145,216
Stocks and bonds owned,.....	15,000	207,376	207,376
Taxes and insurance.....	13,893	14,747	20,592
Due from agents and railroads....	110,744	128,773	170,557
Accounts receivable.....	48,146	48,098	48,680
Bills receivable.....	.....	.....	75,775
Ind. National Bank.....	.....	.....	49,470
Miscellaneous	3,218	1,307	3,307
Cash.....	565,748	526,712	425,225
Total assets.....	32,994,686	33,997,007	34,477,911
Liabilities—			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bonded debt (see INVESTORS' SUP.)	7,900,000	8,750,000	9,050,000
Accrued interest.....	184,296	219,850	227,106
Accounts payable.....	106,363	118,478	115,773
Bills payable.....	.....	.....	175,000
Unpaid wages.....	100,384	102,346	90,282
Equip. and improvement account.	328,132	0,957	.....
Dividends payable.....	118,400	148,000	148,000
Miscellaneous	14,284	11,840	20,853
Assets over liabilities	562,847	953,506	970,897
Total.....	32,994,686	33,997,007	34,477,911

Norfolk & Western Railroad.

(For the year ending December 31, 1893.)

The annual report of President Kimball will be found on subsequent pages, giving much more extended information as to the operations of the past year than it is practicable to give in this column.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1890.	1891.	1892.	1893.
Av. miles oper..	826.	1,091.	1,308.	1,556.
Operations—				
Pass'gers carr'd	1,519,231	1,887,522	2,232,909	2,052,387
Pass'ger mil'ge.	61,046,450	71,394,761	76,430,531	70,593,740
Rate p. pass. p. m.	2·862 cts.	2·938 cts.	2·861 cts.	2·897 cts.
Fr'gt (tons) car'd	5,059,595	5,797,911	6,624,727	6,325,735
F't (t'ns) mil'ge.	1003,872,726	1292,981,631	1444,835,620	1554,938,009
Rate p. ton p. m.	0·571 cts.	0·548 cts.	0·537 cts.	0·514 cts.
Earnings—	$	$	$	$
Passenger.....	1,612,260	1,819,593	1,880 820	1,721,194
Freight.....	5,636,218	6,980,130	7,631,230	7,873,773
Mail, exp., &c...	313,438	388,319	437,831	437,651
Tot. gross earn.	7,561,916	9,188,042	9,952,881	10,032,618
Operating expenses—				
Maint'ce of way.	930,936	1,001,501	996,279	.....
Maint'ce of cars.	421,902	472,141	702,489	.....
Maint of engin'e	1,000,926	1,320,584	1,637,758	.....
Commerc'l dept.	212,132	252,749	263,066	.....
Transportation.	2,061,299	2,685,685	3,090,332	.....
General.....	211,415	277,107	341,249	.....
Tot. oper. exp.	4,838,610	6,009,767	7,031,673	7,199,460
Net earnings...	2,723,306	3,178,275	2,921,208	2,833,158
P.c. op. ex. to e'rn	64·00	65·41	70·65	72

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Receipts—				
Net earnings...	2,723,306	3,178,275	2,921,208	2,833,158
Other receipts.	233,919	*291,645	*280,865	141,189
Net income.	2,957,225	3,469,920	3,202,074	2,974,347
Disbursements—				
Int. on b'nds, &c.	1,814,008	2,266,131	2,428,454	2,821,940
Int. & dis., &c..	.....	.....	.....	187,278
Div. on pref stk.	(3%) 735,000	(3%) 1,072,500	(2½) 1,030,000	.....
Rentals.....	.....	.....	47,308	64,871
Tot. disb'm'ts.	2,549,008	3,338,631	3,505,762	3,074,089
Balance, surp..	408,217	131,289	def. 303,688	df. 99,742

* Of these amounts, in 1891 $135,000 was "from the special dividend fund of $270,000 provided at the time of the acquisition of the Shenandoah Valley RR.," &c., and in 1892 the balance of same, $136,260.

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
	$	$	$
Assets—			
Railroad and equipment.....	96,686,783	105.096,911	113,332,152
Bonds of company owned	4,727,000	5,934,000	860,000
Stock held by trustee	105,100	105,100	105,100
Bonds and stocks of other co's.	1,151,500	1,331,5 0	1,576,092
Materials and supplies.....	710,324	855,732	274,364
Accounts receivable.....	1,028,888	1,575,188	1,230,190
Advances.....	.....	.....	547,117
Cash	2,014,713	840,492	1,300,372
Miscellaneous.....	.....	.....	3,574
Total assets.....	106,424,308	115,742,913	119,228,961
Liabilities—			
Stock, preferred.....	40,000,000	43,000,000	48,000,000
Stock, common.....	9,500,000	9,500,000	9,500,000
Bonds (See INVESTORS' SUP)..	50,943,200	54,770,200	54,819,200
Car trusts	533,314	2,412,542	3,653,653
Collateral loan.....	2,000,000	2,000,000	.....
Bills and accounts payable....	1,142,545	2,124,273	1,460,070
Accrued interest.....	820,094	894 065	1,024,685
Miscellaneous.....	28,177	21,000	18,660
Income account.....	1,456,977	1,013,932	752,693
Total liabilities.....	106,424,307	115,742,913	119,228,961

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1893.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1893.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles oper. Dec. 31.	5,216	5,324	5,536	5,596
Tons car. 1m.	1,972,991,694	1,804,977,505	2,345,442,151	2,099,080,071
Pass car. 1m.	292,535,186	289,343,493	325,611,118	409,529,533
Earnings—	$	$	$	$
Passenger	6,380,646	6,729,809	7,223,143	8,419,070
Freight	18,813,104	18,369,821	22,768,007	19,649,495
Mail, ex., &c.	2,513,217	2,816,497	3,011,244	2,934,395
To. gross earn.	27,725,967	27,916,127	33,002,394	31,042,970
Op. ex. & taxes.	19,749,699	18,549,257	22,469,011	21,224,504
Net earnings	8,976,268	9,366,870	10,533,383	9,818,466
P.c. of oper. exp. to earnings	67·62	66·45	68·08	68·37

* Not including those carried free.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	8,976,268	9,366,870	10,533,383	9,818,466
From investm., &c.	800,035	1,371,627	1,281,818	1,771,092
Net B. & M. l'd grants	178,455	156,848	188,572	108,422
Total income	9,960,758	10,895,345	12,003,773	11,697,980
Disbursements—				
Rentals paid	206,078	230,280	314,573	310,260
Interest on debt	5,491,992	5,817,266	6,113,738	6,538,911
Dividends	3,819,630	3,248,056	3,819,922	3,960,252
Rate of dividends	(5 p. c.)	(4¼ p. c.)	(5 p. c.)	(5 p. c.)
Car'd to sink'g fund.	745,493	764,839	765,186	765,090
Total disbursements	10,263,192	10,059,071	11,013,419	11,574,513
Balance	def. 302,434	sur. 836,274	sur. 990,354	sur. 123,467

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.	1893.
	$	$	$	$
RR., equip., &c.	184,176,431	187,917,475	197,531,337	201,050,025
Stocks & b'nds own'd	31,142,013	32,961,805	33,314,436	*37,647,650
Current accounts	3,671,187	3,180,538	2,681,192	5,428,274
Materials, fuel, &c.	1,698,440	1,000,353	1,356,991	1,529,713
Cash on hand	2,275,818	2,816,763	3,310,366	4,511,779
Sinking fund	13,813,937	14,577,407	15,257,732	8,444,542
Total	236,777,826	242,354,341	254,452,056	258,612,013
Liabilities—				
Stock, common	76,394,505	76,394,905	76,408,500	82,004,200
Bonds (See SUP'L'T)	106,739,202	109,711,200	117,243,350	118,742,900
Sinking funds	17,847,889	19,318,638	20,916,484	12,932,855
Contingent liabilit's	4,720,281	4,720,281	6,720,281	3,819,000
Renewal fund	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous	4,375,936	4,476,909	4,315,650	16,199,072
Profit and loss	6,451,582	6,637,823	6,672,733	†4,715,461
Income account	11,248,431	12,094,705	13,075,058	13,198,525
Total	236,777,826	242,354,341	254,452,056	258,612,013

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.

† In 1893 made up as follows: Interest due and accrued, $1,595,439; unpaid vouchers and pay-rolls, $999,565; current accounts, $1,604,065.

American Bell Telephone Co.

(For the year ending December 31, 1893.)

The annual meeting of this company was held in Boston on the 27th. The following summary of the annual report is from the Boston *Traveler*, the official pamphlet not yet having come to hand. The company had at the close of the last fiscal year, December 20, 1893, 566,491 instruments in the hands of licensees under rental, a gain of 13,771 for the year—the smallest gain since 1885; it has 333,480 miles of wire in use, or 45,649 more than at the close of the previous year. Of this, 314,676 miles are on poles, 16,492 miles on buildings and 120,675 miles underground. The underground mileage has been increased 30,459 miles during the year.

There have been added to the long-distance system during the year 423 miles of pole line, 9,934 miles of wire, and eight new offices have been opened, making in operation on January 1, 1894, a total of 3,695 miles of poles and 63,529 miles of wire. There are 124 offices under its immediate operation. The larger cities to which the lines were extended and in which service was opened during the year are Detroit, Cleveland, Cincinnati, Dayton and Indianapolis. The line from Dayton to Indianapolis forms a link in a proposed through line connecting Pittsburg and places to the East with St. Louis and the principal cities en route. The line connecting Detroit by way of Toledo and Maumee with Cincinnati crosses the above line near Dayton and reaches directly, and through such connection, a large amount of extra-territorial work of the Central Union Company in the States of Ohio and Indiana. The long-distance lines now reach and connect the exchanges of twenty-six companies' licensees.

The company has applied to the Legislature for authority to increase its capital stock, and the reasons therefor are already familiar to the public. The chief purpose is to extend the long-distance service through the West and South, and it is stated that it is not the purpose to issue any part of this stock, except as needed for the development of the business.

The Long Distance Company had invested up to Dec. 31, 1893, in line construction, equipment and supplies, $6,433,150. The company shows an increase in its gross earnings from that source in 1893 over 1892 of something like 38 per cent, the amount for 1893, gross, being $893,861 62. It will be remembered that the gross earnings for 1891 were $137,828 61; for 1892, $643,436 77.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS, EXPENSES, ETC.

	1890.	1891.	1892.	1893.
Earnings—	$	$	$	$
Rental of telephones	2,913,369	3,197,783	3,303,753	3,513,711
Dividends	1,256,274	1,320,646	1,422,048	1,824,432
Ex. terr'l & branch lines.	89,473	91,281	101,306	108,521
Telegraph commission	26,492	27,845	29,417	29,193
Interest	77,448	145,160	168,830	225,936
Real estate and miscell.	12,235	23,292	75,533	79,183
Total	4,375,291	4,736,007	5,100,887	5,781,076
Expenses, incl. int. and taxes, concessions, etc.	1,505,873	1,609,187	1,689,211	1,855,590
Net earnings	2,869,418	3,126,820	3,411,676	3,925,486
Disbursements—				
Regular dividends	1,463,913	1,725,000	1,927,227	2,214,156
Extra dividends	750,000	900,000	991,863	1,125,000
Depreciation reserve	655,505	501,820	492,586	586,329
Total	2,869,418	3,126,820	3,411,676	3,925,485

LEDGER BALANCE DECEMBER 31.

	1891.	1892.	1893.
Debit—	$	$	$
Telephones	979,127	1,133,900	1,266,182
Real estate	934,131	950,977	950,984
Stocks	33,180,409	34,120,796	37,065,131
Merchandise and machinery	5,585	14,441	18,312
Bills and accounts receivable	3,192,913	3,781,747	3,573,053
Cash and deposits	655,923	2,365,419	2,843,678
Total	38,950,278	42,367,280	45,712,340
Credit—			
Capital stock	15,000,000	17,500,000	20,000,000
Debenture bonds, 1888	2,000,000	2,000,000	2,000,000
Bills and accounts payable	*848,909	11,334,516	11,550,596
Patent account	10,274,913	10,160,925	10,137,493
Profit and loss	5,683,567	5,684,105	5,682,227
Reserve	2,988,877	3,527,723	4,191,013
Surplus	2,151,012	2,151,012	2,151,011
Total	38,950,278	42,367,280	45,712,340

* $450,000 is dividend payable Jan. 15, 1892.
† $1,050,000 is dividend payable Jan. 16, 1893.
‡ $1,050,000 is dividend payable Jan. 1d, 1894.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. Fleming of London, who has been in New York for some time, stated that a majority of the second mortgage class "A" bonds of this company are held in England and that a committee was formed there at a meeting called by advertisement, at which 700 or 800 holders were present. Since his arrival in this country he has, in conjunction with Mr. Kiug's committee, been endeavoring to get from the receivers a full statement of the present position, the history of the floating debt, and various matters bearing on the question of reconstruction, and this information has been promised at an early date. The instructions of his committee were to have a full examination by an expert into all the statements submitted.

The general idea of the London committee is to make the reorganization on a sound and permanent basis. (1) To reduce fixed charges to a limit of perfect safety, giving bondholders for such sacrifices securities not carrying an annual fixed obligation in the way of interest. (2) To modify obligations on controlled properties where possible and (3) to assess stock 10 per cent to pay off floating debt, etc.

It might or might not in his opinion, be necessary to resort to foreclosure to accomplish this. The present management of the company had a meeting with some other gentlemen recently and they hope through them to formulate a scheme which will be acceptable to stockholders and bondholders alike. The names of these gentlemen are good, but the multiplication of committees is to be regretted.

Central Pacific.—Regarding the fact that C. P. Huntington, his nephew, H. E. Huntington, Charles W. Crocker and Stephen T. Gage have resigned from the Central Pacific directory, the following statement was made yesterday by Charles H. Tweed, counsel for the Southern Pacific Company:

"It was suggested some time ago by some of the English stockholders of the Central Pacific that they would prefer that the Central Pacific should have an independent board, made up of persons who were not directors of the Southern Pacific Company. While we could see no particular reason for such a change, we saw, on the other hand, no particular objection thereto, and if the changes have been made in the directory by the resignation of C. P. Huntington, S. T. Gage, C. W. Croker and General Thomas H. Hubbard, such changes have been, no doubt, made with the sole desire of meeting the suggestions which have been made by the English stockholders. They can have nothing to do with the lease or the revision of the lease of the Central Pacific to the Southern Pacific."

Isaac L. Pecus has been elected President of the Central Pacific, vice C. P. Huntington resigned.

Cincinnati Southern—Alabama Great Southern—Cincinnati Hamilton & Dayton.—It is stated on good authority that Baron Erlanger, now in this country, has concluded an alliance for his roads with the Cincinnati Hamilton & Dayton. This was necessitated by the omission of the Cincinnati Extension bonds from the new Richmond Terminal plan, and the terms of the new alliance are briefly given as follows:

"Under this arrangement a new corporation is to be formed, whose underlying security will be exactly the same as that of the Cincinnati Extension mortgage. This plan, which will be

immediately laid before the bondholders, and already has the assent of a majority of them, contemplates a corporation with share capital of $6,000,000 (which is the amount of the existing Cincinnati Extension bonds), and this corporation will issue $2,500,000 first mortgage 5 per cent bonds and $3,500,000 of 5 per cent income bonds. Thus each Cincinnati Extension bond will receive twenty-five sixtieths of its face value in first mortgage bonds, thirty-five sixtieths of income bonds, and 100 per cent of capital stock.

"The first mortgage bonds will be an absolute lien upon all of the underlying securities. The income bonds rank next, and after they receive 5 per cent any surplus revenue will go to the shares. The feature of this transaction, it is urged, is that the holder of Cincinnati Extension bonds will receive the market value of his securities in an absolutely first-class security, which will be immediately marketable, while every possible present and prospective value of his present securities is fully retained by him through the income bonds and shares. The arrangement also further contemplates a practical guarantee of the first mortgage bonds by the Cincinnati Hamilton & Dayton Railroad Company.

"From the standpoint of railway interests, the importance of this transaction will be apparent, causing, as it does, the Cincinnati Hamilton & Dayton system to extend from its present northern termini upon the lakes practically to New Orleans in the South, and to Shreveport and Texas in the Southwest, advancing it to a rank among the great railway systems of the country."

Delaware & Hudson.—The board of directors of the Delaware & Hudson Canal Company decided that the new issue of $5,000,000 of the company's stock shall be sold at par to the stockholders. The amount authorized is $5,000,000, to be used to retire the $4,829,000 of the company's bonds, which mature in October next. This will leave outstanding only $5,000,000 of bonds, maturing in 1917, and will increase the capital stock to $35,000,000.

Fort Worth & Denver City.—It is rumored that the early payment of the overdue interest on Fort Worth & Denver City 1sts is being considered by the management. The company has funds on hand which it was at first proposed to apply to the purchase of new locomotives. Foreclosure under the Fort Worth & Denver City 1sts cannot be made unless default is continued for six months. The bonds defaulted on December 1, 1893.

Georgia Pacific.—Pursuant to the Richmond Terminal plan an order was obtained at Atlanta, Ga., on March 27 from Judge Pardee for the sale of the Georgia Pacific Railroad. The application was made by the Central Trust Company of New York. It is adjudged in the decree that the entire road, extending from Atlanta to Birmingham, a distance of 167 miles, and thence to the east bank of the Mississippi River, making with branches and extensions a system of a little more than 375 miles, shall be sold at public auction to the highest bidder. The sale is to occur in Atlanta on a day to be fixed by the Special Master. The minimum price to be accepted is $500,000.

Little Rock & Memphis.—Bondholders of this company are arranging a plan of reorganization. In view of this fact Judge Williams, at Little Rock, Ark., has made an order that as some of the coupons on the mortgage bonds that were due Sept. 1, 1892, were paid, while others remain unpaid, it is necessary to pay the unpaid coupons with interest, so as to equalize the rights of the respective bondholders before any reorganization can be perfected.

New York & New England.—Judge Wallace, in the United States Circuit Court is reported as granting an order "that the Messrs. Platt and Marsden, receivers for the New York & New England Railroad Company, have authority to execute and deliver bonds for the conduct of the business of the receivership, and to obtain thereon as guarantors both individuals and surety companies, who shall be indemnified against liability, the bonds of indemnity being the obligations of the receivership."—[This is obscure and will probably be more clearly stated hereafter.]

—In regard to the Providence & Springfield bond decision reported last week in the papers and copied in the CHRONICLE, a subscriber sends the Providence *Journal* report as being the correct version. This states that a rescript was handed down in the appellate division of the Supreme Court in regard to the Springfield bonds, in which the Court overrules both the demurrer filed in behalf of the city of Providence and the non-joinder of the Providence & Springfield Railroad Company. This rescript, says the Mayor, is authorized to guarantee the payment of the bonds only by and with the advice of the committee on the city debt. Therefore the committee on the city debt were properly made parties to the bill. Their demurrer to the bill is overruled.

The bill avers that the bonds have all been sold and negotiated. If this be so the Providence & Springfield Railroad Company have ceased to have any interest in the bonds and no relief being prayed against it, the complainants could not properly have made it a respondent.

If the Providence & Springfield Railroad Company are still the holders of the bonds, as alleged, when that fact appears it may be permitted by the Court to become a party to the suit, if the complainants do not voluntarily amend the bill by making it a party.

Northern Pacific.—The receivers of this road have filed in the U. S. Court at Milwaukee a consolidated statement of the condition of the railroad up to Dec. 1, 1893. The statement is in the form of a balance sheet:

Assets.—Railroad equipment, lands and branch roads, bonds of which are owned, $212,396,088; contingent assets, $16,160,297; sundry stocks and bonds owned, $17,853,365; trust and other accounts per contra, $79,587,545; amount in hand and due trustees, $807,897; deferred payments, account land sales, $5,238,108; cash, $1,911,927; material and supplies on hand, $1,644,962; bills and accounts receivable, $3,110,338; total, $341,710,530.

Liabilities—Capital stock, $85,026,428; funded debt, $139,567,500; contingent liabilities, $15,349,000; trust and other accounts per contra, $79,587,545; interest on funded debt on branch road bonds, rentals, taxes, &c., $5,827,857; accounts payable, $5,202,870; bills payable, $2,389,165; amounts uncollected on lands sold, $2,995,778; profit and loss, $5,764,385; total, $341,710,530. The value of the railroad, the Northern Pacific proper and its lands, according to Schedule "A," is $155,065,844; of the equipment, $21,704,113; of the real estate and other property, $542,281; of sundry branch roads and surveys, $263,441, and the branch roads, the bonds of which are owned by the Northern Pacific, $34,820,407, making a total of $212,396,088. The bills payable on August 15, 1893, amounted to $6,260,151 and are now as above, $2,389,165.

Philadelphia & Reading.—The statement of earnings for February and for the three months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	February.		Dec. 1 to Feb. 28.	
	1893.	1894.	1892 93.	1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,631,347	1.279,618	5,105,495	4,426,424
Operating expenses	1,203,455	805,944	3,499,062	2,667,676
Net earnings	427,892	473,674	1,606,433	1,758,748
Other net receipts	18,056	14,163	109,144	162,024
Total	445,948	487,837	1,715,577	1,920,772
Deduct—				
Equipment payments	332,819	116,658	617,077	346,017
Terminal trackage	.....	50,000	.....	150,000
Improvements	6,943	50,709	6,943	101,477
Proport'n year's ch'ges.	718,679	720,000	2,156,036	2,160,000
Total	1,058,441	937,367	2,780,056	2,757,494
Balance	df.612,493	df.449,530	df.1,064,479	df. 836,722
COAL & IRON CO.				
Gross receipts	1,918,971	1,480,069	5,506,965	5,343,762
Operating expenses	1,948,475	1,559,917	5,373,526	5,253,619
Net earnings	def.29,504	def.79,848	133,439	90,143
Deduct—				
Colliery improvements	58,928	25,649	189,515	99,373
Permanent improvem'ts	3,469	910	17,911	5,191
Proport'n year's ch'rges	108,320	108,320	324,961	324,961
Total	170,717	134,879	532,387	429.525
Balance	df.200,221	df 214,727	def 398,948	def.339,382
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co.	df.200,021	df.214,727	def.398,948	def.339,382
Balance of Railroad Co	df.612,493	df.449,530	df.1,064,479	df. 836,722
Bal. both companies	df 812,514	df.664,257	df.1,463,427	df.1,176,104

—President Harris of the Reading has written the following letter in answer to inquiries made of him:

The statement that this company has one half of all the anthracite coal in the United States is, like a great many other statements floating about, quite incorrect. The only careful and thorough estimate ever made of the probable amount of coal in the Reading Company's land, which estimate was made by their own engineers in 1880, estimates that they contain between 33 and 34 per cent of the total anthracite tonnage in Pennsylvania. In 1887 the Reading Company did send nearly one-third of the anthracite to market, but the year before it sent less than 27 per cent, and the year after it sent about 29 per cent, so that 1887 cannot be taken as a fair test of the relative productiveness of the Reading properties at that time.

The table below shows the average amount of coal carried by the Reading and of that sent from the whole anthracite region.

	Average Reading tons.	Average total anthracite tons.	Per-centage.
1869-73	5,050,796	17,333,164	29
1874-78	5,447,398	19,394,631	28
1879-83	6,947,459	27,750,746	25
1884-88	6,999,305	33,479,958	21
1890-93	8,246,733	39,557,105	21

You will see that on the whole the Reading tonnage is gaining, though not in the same proportion as the total, it having increased 63 per cent in 20 years, while the total anthracite production has increased 128 per cent. This is due not, as is so frequently urged, to unfaithfulness on the part of the persons who are managing the Reading properties, but to a variety of causes.

As a rule the coal lies much deeper in the Reading's territory than in the other coal fields, is more difficult and more expensive to mine, is associated with more slate and other refuse which require to be separated from it, and the mines require much more pumping and much more timber to keep the passages open. All of these reasons handicap the Reading, because they make its coal more expensive, and the advantage of late years has been with the northern companies, whose coal was more cheaply mined and whose colliery openings were more cheaply made. The Reading has also been handicapped by its enormous debt, so that it would have been foolish at any time for it to have gone into the market to mine coal regardless of the price at which it must be sold, and this price could not have been maintained without very conservative and careful handling on the part of the Reading.

The Reading Company does control most of the Lykens Valley coal and most of the Schuylkill red ash, but there is not a great deal of the latter. The Reading's facilities for mining and transporting coal are fairly abreast of its present output, but not much in excess of that. The cost would be ruinous if we were to attempt to open mines in advance of our ability to market coal. Every effort will be made to develop and extend our business, and it is but fair to say, in regard to former managements of the company, that every one for the past twenty years has done the same thing. When you consider that it takes an expenditure of about $2,000,000 and two or three year's time to get ready to produce 1,000,0 0 tons of coal annually, you will see that it is not the easy thing that the newspapers generally assume it to be to rapidly increase the production.

☞ For other Items of Investment News see page 556.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

THIRTEENTH ANNUAL REPORT — FOR THE YEAR ENDING DECEMBER 31, 1893.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending Dec. 31, 1893:

PROPERTY.

Your Company had in operation 1,556 miles of railroad, which were maintained in good condition throughout the year. Whilst the Ohio Extension was sufficiently completed to permit of its operation in November, 1892, the work of ballasting, ditching, &c., necessary to its final completion was continued though the greater part of the year 1893. A few short spurs or branches to mining operations, and to the Mathieson Alkali Works, at Saltville, Va., the whole aggregating 5 miles in length, were completed, also 20·59 miles of sidings, including 10·01 miles on the Ohio Extension and 6·43 miles on leased lines.

Your terminals at Columbus, Ohio (The Columbus Connecting & Terminal Railroad), described in the last annual report, were completed and put in operation July 1st, 1893, and contracts have since been made for their use, jointly with your Company, by the Columbus Sandusky & Hocking and the Cleveland Akron & Columbus railroad companies.

The Roanoke & Southern Railway, leased by your Company, completed its Castle Rock Branch, 2·79 miles in length, to an iron ore deposit, from which extensive shipments are now being made.

At the close of the year, including the short branches completed during the year, the length of line in operation was 1,566·54 miles, as follows:—

	Miles.	Main Line. Miles.
LAMBERTS POINT, NORFOLK TO BRISTOL		412·32
Branches	35·37	
ROANOKE TO HAGERSTOWN		238·11
Branches	19·20	
CRIPPLE CREEK JUNCTION TO IRON RIDGE		45·19
Branches to iron mines	22·88	
RADFORD TO COLUMBUS		401·87
Branches to coal mines	32·36	
GRAHAM TO NORTON		100·40
Branches to coal mines	15·78	
		1,197·50
Branches		125·96
Total miles owned		1,323·85
Leased Lines—		
THE COLUMBUS CONNECTING & TERMINAL RR.		3·31
THE LYNCHBURG & DURHAM RAILROAD:		
LYNCHBURG TO DURHAM		115·09
THE ROANOKE & SOUTHERN RAILWAY:		
ROANOKE TO WINSTON-SALEM		121·30
Branch		2·79
Total miles operated		1,566·54

In addition to which there is of

SECOND TRACK:	Miles.
LAMBERTS POINT TO NORFOLK	3·87
ROANOKE TO ELLISTON	21·84
CHRISTIANSBURG TO RADFORD	12·66
BLUEFIELD TO BLUESTONE JUNCTION	10·97
Total second track	49·34
AND SIDINGS:—	
On lines owned	393·31
On leased lines	20·60
Total sidings	414·91

ROLLING STOCK.

During the year the following additions were made to the rolling stock of the Company:

34 locomotives,
16 passenger coaches, and
2816 freight and other cars,

and at the close of the year the rolling stock consisted of

410 locomotives,
261 passenger coaches,
17,467 freight and other cars.

The following comparative statement shows the number of engines and cars in service at the close of each year PER MILE of completed road:—

	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Miles of completed road at close of year	510	533	554	594	628	1,099	1,100	1,556	1,567
Locomotive to mile of road	·25	·19	·27	·20	·20	·23	·31	·25	·26
Passenger car to mile of road	·11	·11	·13	·14	·14	·16	·16	·16	·17
Freight and other cars to mile of road	7·25	7·96	10·09	12·00	12·35	10·16	11·02	9·48	11·15

The average mileage of Passenger Engines during 1893 was 117·33 miles per day per engine as compared with 126·98 miles in 1892, and of Freight Engines 80·16 miles per day per engine as compared with 80·54 miles in 1892.

The average mileage of Freight Cars of all kinds during the year was 33·24 miles per day per car as compared with 35·86 miles during the preceding year.

The decrease in the average engine and car mileage was due principally to the curtailment of train service on account of reduced traffic.

The average number of tons of paying freight transported in each car during 1893 was 18·11 tons as compared with 18·19 tons during the previous year.

REVENUE.

GROSS EARNINGS		$10,032,617 53
OPERATING EXPENSES, including taxes		7,199,460 32
Proportion of expenses to earnings, 72 per cent.		
Net earnings		$2,833,157 21
OTHER INCOME—interest, dividends, &c.		141,189 67
TOTAL INCOME		$2,974,346 88
DEDUCT INTEREST CHARGES:		
On funded debt	$2,651,610 04	
On car trust obligations	170,320 88	
Interest and discount, including interest on collateral loan	187,278 23	
Total interest charges	$3,009,218 15	
Rentals of leased lines	64,871 11	
Total fixed charges		3,074,089 26
Deficit		$99,742 38
Surplus income account, December 31st, 1892		*994,539 57
Surplus December 31, 1893		$894,797 19
There was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage		142,105 00
Surplus Income December 31st, 1893		$752,692 19

* See Comptroller's Statement.

During the year 1893 the monthly gross earnings, as compared with the previous year, fluctuated between increases and decreases in a manner unprecedented in the history of your Company, and unusual fluctuations occurred in both passenger and freight earnings considered separately.

During January and February the exceptionally severe weather caused a decrease in gross earnings, and for the two months the decrease, as compared with corresponding period of the previous year, amounted to $21,789.

With better weather the gross earnings for March increased $167,203; for April, $139,372; and for May, $159,565, the increase for 5 months being $444,351. The financial stringency then began to affect the traffic of your Company, but the gross earnings continued to show increases until the close of July, the increase for the 7 months being $494,192, but a decline commenced with August both in passenger and freight traffic, culminating in September, in which month the gross earnings decreased $142,917, and continuing until the close of the year, when all but $79,735 of the gain in gross earnings previously made had been lost.

The gross earnings for 1893 were $10,032,617 53, being an increase of $79,753 84 over 1892. But the gross earnings of the 193 miles of the Ohio Extension were $457,041 59, showing that the gross earnings of the older portions of the line decreased $377,305 75.

Your Company operated 1,556 miles during the year, as compared with an average of 1,308 miles during the previous year, and this additional 248 miles caused an increase in the operating expenses $167,788, but owing to the economies practiced there was a reduction in operating expenses per mile of $749, being $4,627 per mile for the year 1893, as compared with $5,376 per mile in 1892.

The net earnings decreased $88,052, the net earnings per mile being $1,821 as compared with $2,233 during the preceding year, a decrease per mile of $412.

The total interest charges and rentals for the year were $3,074,089 26, as compared with $2,475,761 36 for 1892, an increase of $598,327 90, which includes interest for the full year on the $6,000,000 of 100-year bonds issued for the Ohio Extension, and interest on the cost of improvements and additions completed during the year, and new car trusts. The interest charges were $99,742 38 in excess of the net income, and reduced the surplus income at the close of the year, after deducting sinking fund requirements, to $752,692 19.

The income of the Roanoke & Southern and Lynchburg & Durham railroad companies, payable to them as rental under the terms of the leases, was insufficient to meet the respective interest payments of those lines for the year. The aggregate of their interest payments was $71,145 and the amount of rentals $35,659 42, leaving a deficit of $35,485 58, which was advanced by your Company. There was also advanced for construction work and for the maturing principal of Car Trusts the further sum of $72,735 06. These advances are charged against the leased companies, and will be repaid by them from subsequent earnings or settled for in bonds or stock.

A comparison with previous years is shown in the following statement:

Year.	Aver. Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885	503	$5,509 19	$2,230 28
1886	507	6,414 31	2,546 64
1887	527	8,073 61	3,360 55
1888	542	9,039 85	3,501 24
1889	591	9,470 60	3,576 60
1890	826	9,154 86	3,296 98
1891	1,091	8,421 67	2,913 18
1892	1,308	7,699 24	2,233 34
1893	1,556	6,447 70	1,820 80

The results of operating your lines for a series of years are shown by the following comparative statement:—

Year.	Gross Earnings.	Oper. Expenses.	Net Earnings.
1885	$2,771,120 87	$1,649,291 68	$1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82
1888	4,899,598 89	3,001,927 13	1,897,671 76
1889	5,597,124 58	3,483,352 41	2,113,772 17
1890	7,561,915 97	4,838,019 49	2,723,305 48
1891	9,188,042 01	6,009,767 23	3,178,274 78
1892	9,952,881 69	7,031,672 66	2,921,209 03
1893	10,032,617 52	7,199,460 32	2,833,157 21

The traffic and revenue is shown separately for passengers and freight in the following tables :—

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	U.S. Mails, Express, &c	Total.
				$	$	$	$
1885....	365,896	22,191	388,087	387,687 62	70,757 77	121,323 84	579,768 73
1886....	382,082	18,187	400,269	422,811 42	63,419 93	125,132 11	611,363 46
1887....	535,797	23,154	558,951	590,669 49	94,587 14	126,834 43	812,091 06
1888....	744,269	26,979	771,248	754,802 93	106,975 22	140,772 52	1,002,550 67
1889....	808,869	33,117	841,986	802,387 61	137,917 68	157,562 42	1,097,867 14
1890....	1,477,248	41,983	1,519,231	1,496,010 08	174,950 28	221,871 22	1,834,131 58
1891....	1,855,891	31,631	1,887,522	1,645,089 47	174,503 66	278,132 59	2,097,725 72
1892....	2,198,66	34,240	2,232,909	1,707,896 16	172,223 47	308,716 50	2,188,836 13
1893....	2,025,287	27,10	2,052,387	1,561,851 01	159,343 48	323,657 16	2,044,851 65

As compared with the previous year the earnings from Local passenger traffic decreased 9 per cent, and the earnings from Through passenger traffic decreased 8 per cent.

During January and February, whilst the freight earnings showed a decrease aggregating $31,839, the passenger earnings showed an *increase*, which continued to the end of April, then amounting to $44,235.

After April there was a steady *decrease* in *passenger earnings* and the gain of the first four months was lost, and at the close of the year the decrease aggregated $144,684.

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	Miscellaneous.	Total.
				$	$	$	$
1885....	957,709	242,081	1,199,790	1,453,124 01	684,995 97	53,232 16	2,191,352 14
1886....	1,266,601	289,266	1,555,867	1,778,457 28	812,369 36	49,846 49	2,640,673 13
1887....	1,829,516	379,172	2,208,688	2,531,581 27	873,688 84	37,482 89	3,442,702 97
1888....	2,363,219	400,157	2,763,376	2,979,583 23	840,603 46	76,881 53	3,897,048 22
1889....	2,892,045	543,752	3,435,797	3,390,720 13	1,026,594 67	81,942 64	4,499,257 44
1890....	4,370,710	688,879	5,059,595	4,494,965 78	1,141,251 33	91,567 28	5,727,784 39
1891....	5,090,391	707,550	5,797,941	5,590,323 91	1,389,804 78	110,186 66	7,090,316 29
1892....	5,943,271	670,454	6,624,727	6,331,188 61	1,303,042 48	129,115 07	7,763,345 56
1893....	5,683,489	642,246	6,325,735	6,550,761 18	1,323,012 23	113,992 47	7,987,765 88

At the close of February there was a *decrease* in freight earnings of $31,839, but beginning with March the freight earnings increased largely, the increase for March being $154,205, and for the 6 months ending June 30th, $480,281, the highest increase for any one month being in May, $161,619; but after the decline set in the decreases continued until the end of the year, at which time the increase in freight earnings was reduced to $224,420.

The earnings from Local Traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 84·6 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below :—

PASSENGER STATISTICS.

Year.	Number of Passengers.	Passenger Mileage.	Earn'gs Per Pass'ger Per Mile. Cents.	Expenses Per Pass'ger Per Mile. Cents.	Profit Per Pass'ger Per Mile. Cents.
1885.....	388,087	19,151,534	3·027	1·777	1·250
1886.....	400,269	19,580,000	3·122	1·943	1·179
1887.....	558,951	26,703,579	3·041	1·733	1·308
1888.....	771,248	35,385,815	2·833	1·563	1·270
1889.....	841,986	36,392,466	3·017	1·819	1·198
1890.....	1,519,231	64,086,450	2·862	1·619	1·243
1891.....	1,887,522	71,394,761	2·938	1·867	1·071
1892.....	2,232,909	76,530,531	2·881	2·031	0·830
1893.....	2,052,387	70,593,740	2·897	2·235	0·662

FREIGHT STATISTICS.

Year.	Number of Tons.	Tonnage Mileage.	Earn'gs Per Ton Per Mile. Cents.	Expenses Per Ton Per Mile. Cents.	Profit Per Ton Per Mile. Cents.
1885.....	1,199,790	295,788,872	0·741	0·443	0·298
1886.....	1,555,867	403,008,908	0·655	0·392	0·263
1887.....	2,208,688	541,917,945	0·635	0·373	0·262
1888.....	2,763,376	669,526,740	5·582	0·366	0·216
1889.....	3,435,797	819,160,394	0·549	0·344	0·205
1890.....	5,059,595	1,003,872,726	0·571	0·379	0·192
1891.....	5,797,941	1,292,984,631	0·548	0·361	0·187
1892.....	6,624,727	1,444,835,620	0·537	0·379	0·158
1893.....	6,325,735	1,554,938,009	0·514	0·362	0·152

The average rate per ton per mile during the year was 0·514 cents, a decrease, as compared with the previous year, of 0·023 cents. The average expenses per ton per mile were 0·362 cents, a decrease of 0·017 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic decreased during the year 205,747 tons as compared with the previous year. The volume and diversified character of this class of local traffic is shown in the following statement :

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc, Ore & Spelter	Other Minerals.	Totals.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1882.....	1,309	13,372	4,735	.....	6,181	3,362	19,262	48,311
1883.....	51,915	24,611	54,552	23,702	20,217	777	28,113	198,947
1884.....	49,302	28,691	153,229	58,360	27,718	1,185	30,991	347,376
1885.....	60,825	23,209	490,138	48,571	15,023	1,021	36,881	685,271
1886.....	65,851	34,017	739,018	50,021	24,451	1,437	36,071	991,366
1887.....	128,606	46,642	992,260	151,171	30,949	8,577	59,265	1,417,549
1888.....	196,350	95,380	1,343,312	202,808	49,573	15,479	58,504	1,960,415
1889.....	249,374	101,215	1,643,900	319,504	87,965	15,293	68,506	2,430,757
1890.....	180,931	235,844	1,892,969	499,148	187,683	14,420	247,321	3,558,869
1891.....	539,339	283,590	2,341,226	466,016	247,863	18,672	258,178	4,154,884
1892.....	618,757	417,011	2,838,078	499,777	364,963	22,805	245,675	4,805,061
1893.....	485,861	208,257	2,869,216	539,548	208,513	19,924	178,806	4,599,914

The Coal and Coke transported over your line during 1893 (including 555,114 tons used by your Company) was 3,963,877 tons, an increase of 297,144 tons as compared with the previous year.

The growth of this traffic is shown by the following:

Year.	Tidewater. Tons.	Line Trade. (Local.) Tons.	Total Coal and Coke. Tons.
1883.....	None.	105,805	105,805
1884.....	None.	272,178	272,178
1885.....	373,246	278,741	651,987
1886.....	569,349	360,286	929,635
1887.....	741,875	566,719	1,308,594
1888.....	988,842	781,949	1,770,791
1889.....	1,135,446	988,803	2,124,249
1890.....	1,291,576	1,418,371	2,709,947
1891.....	1,679,906	1,603,865	3,282,671
1892.....	1,882,497	1,784,246	3,666,733
1893.....	2,072,126	1,891,751	3,963,877

The continued increase in local consumption of coal and coke is particularly noticeable and gratifying.

Ores and Iron.—The shipments of iron ores were 485,851 tons, a decrease of 132,006 tons, or 21 per cent, as compared with 1892. The shipments of pig iron were 298,257 tons, a decrease of 119,354 tons, or 29 per cent, as compared with 1892.

FINANCIAL.

To provide the additional rolling stock needed for the anticipated traffic from the Ohio Extension, $900,000 5 per cent gold car trust bonds, secured upon rolling stock costing $999,917 50, were issued under an indenture dated January 3d, 1893, to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, trustee, and there were also issued, mostly under contracts negotiated prior to the close of the year 1892, Car Trust obligations, maturing in 10 years, to the amount of $1,192,599, for new rolling stock costing $1,325,110.

Of the Equipment Mortgage bonds of 1888 reserved to take up the principal of old car trusts, $65,000 were sold for that purpose during the year.

Under an arrangement previously made, there were disposed of during January and February, 1893, $300,000 of the Company's 100-year mortgage bonds.

It was stated in the last annual report that arrangements would be made during 1893 to fund the collateral loan of $2,000,000, bills payable amounting to $788,928, and also $525,000 convertible debenture bonds, maturing January 15, 1894. To accomplish this purpose, as well as to meet the obligations incurred in properly completing the Ohio Extension and the Columbus Terminals, to provide for the cash requirements due on car trust obligations and new rolling stock, and for working capital, an offer to the shareholders of $5,000,000 of the company's 100-year mortgage bonds and $5,000,000 of preferred stock was made under the circular of June 1, 1893. All the bonds and shares not taken by the shareholders were taken by a syndicate who had agreed to purchase the bonds and shares not subscribed for by the shareholders. At the time of effecting the transaction it was believed that ample provision had been made for the company's financial requirements, including the retirement of all floating indebtedness and for working capital. The then earnings and prospects of the company, the net earnings for the preceding three months having shown an average increase of $63,159 per month, appeared to warrant the conclusion that the surplus income over fixed charges for the year 1893, notwithstanding the increased interest payments, would equal, if not exceed, the surplus income of the preceding year, but the money panic which commenced in June, immediately after the execution of the contract with the syndicate, produced an immediate shrinkage in railroad earnings throughout the country, and your Company suffered in common with all other transportation companies, and at the close of the year your net earnings, instead of showing the anticipated increase, had decreased $88,051 82, and instead of having a surplus of income, the net income was $99,742 38 less than the fixed charges, and at the close of the year your Company still had a small floating debt, against which, however, your Company had in its treasury ample assets, as shown on the balance-sheet hereto annexed,

From the sales of the securities above enumerated, the following payments were made prior to December 31st:

Collateral Loan	$2,000,000 00
Bills payable	406,009 55
Convertible Debenture Bonds	86,000 00
Ohio Extension Construction	691,784 89
Betterments and Additions	241,552 81
Rolling Stock	1,111,863 30
Principal of Car Trust Obligations	425,482 66
Columbus Terminals (C. C. & T. RR. Co.)	210,000 00
Total	$5,162,693 21

Under the sinking fund provided for the retirement of bonds under the equipment mortgage of June 1, 1888, the trustee purchased and canceled during 1893 $153,000 of such bonds. The total amount of these bonds so purchased and canceled to the close of the year 1893 was $585,000.

The $496,000 second mortgage 8 per cent bonds of the Norfolk & Petersburg Railroad Company, which matured July 1, 1893, were extended to July 1, 1900, at 5 per cent interest per annum, resulting in an annual saving in interest payments of $14,880.

At the close of the year your company had $1,300,372 32 in cash, of which there was set aside for specific purposes $149,727·24, leaving $1,150,645 08, of which $439,000 was required for the payment of the remainder of the convertible debenture bonds maturing January 15, 1894, the balance, $711,645 08, being available for interest and other payments.

CHANGES IN ORGANIZATION.

On February 15, 1893, Charles G. Eddy resigned as Vice-President in charge of the Traffic Department, to accept service with another company, and W. C. Bullitt (formerly assistant to the President) was promoted to fill the vacancy.

Charles H. Mellon was, on May 3d, 1893, appointed Assistant Treasurer, and S. G. Gaillard was appointed assistant to the President in place of Mr. Mellon, promoted. E. T. Burnett, formerly Assistant Purchasing Agent, was, on the same date, promoted to be Purchasing Agent.

The death on August 29th, 1893, of Mr. Charles Hacker, who had served the Company as a Director for more than ten years, deprived your Board of one of its most active members. The vacancy thus occasioned will be filled at the ensuing annual election.

CONNECTIONS.

The volume of the through traffic interchanged with connecting lines was adversely affected by the trade conditions of the year. The number of tons of through freight transported during the year amounted to 642,246 tons, a decrease of 34,210 tons as compared with 1892. The through freight traffic, however, was hauled a greater average distance in 1893 than in 1892, and consequently yielded larger gross earnings, the revenue being $1,323,012 as compared with $1,303,042, an increase of $19,970. The through passengers carried in 1893 amounted to 27,100, as compared with 34,240 in 1892, a decrease of 7,140 passengers, and the earnings from through passengers decreased $13,580 as compared with 1892.

The gross revenue from through passenger and freight traffic amounted to $1,482,355.71, an increase of $6,389 76 as compared with the previous year.

CONCLUSION.

At no time in your Company's history has business depression been so widespread and severe as during the last half of the year 1893. All commercial and industrial interests were affected, causing a decrease in the volume of passenger and freight traffic, as well as a decrease in the average rate per passenger and per ton per mile. The number of passengers carried decreased 180,522, and the number of tons of freight transported decreased 298,992 tons. The gross revenue from passengers decreased $144,684 48. The gross revenue from freight traffic, owing to an increase of 27·80 miles in the average haul per ton, increased $224,420 32. This enabled the Company to continue its record of an uninterrupted increase in gross earnings from year to year since 1884, the increase in gross earnings for 1893 as compared with the previous year being $79,735 84. By reason of the 248 additional miles operated the operating expenses, notwithstanding the many economies instituted, increased $167,787 66.

For the first time since the organization of your Company there was a decrease in the mineral traffic of your line as compared with the previous year. The total mineral traffic for 1893 was 4,599,914 tons, a decrease of 205,747 tons as compared with 1892.

Notwithstanding the discouraging features and unsatisfactory results of the year, some noteworthy facts give encouragement for the future. Despite the extreme depression and consequent low prices in the iron trade, 5 out of 13 large iron furnaces upon your line continued in successful operation during the year, demonstrating the fact that iron can be made in Virginia in successful competition with the other iron producing regions of the country. The economies necessitated by the low prices enabled ores to be mined and coke and iron to be manufactured at prices not before deemed possible; your earnings from this class of traffic will unquestionably increase with the inevitable revival of this industry. Whilst the movement of cotton in 1892 was much below the average, your Company during 1893 succeeded in securing a fairer share of this traffic, the increase over 1892 being 91,964 bales.

* The first year's operation of the Ohio Extension indicates clearly the important bearing it will have upon the traffic and revenue of your Company, especially in coal, coke and lumber shipments; the coal shipments over the extension amounted to 94,715 tons and the coke shipments to 107,724 tons. The introduction of Pocahontas coal and coke into the Western markets will lead to as important results as those which followed their introduction into Eastern markets and large increases in your Company's coal and coke traffic may therefore be expected.

Thirty-five saw-mills were erected along the line of the Ohio Extension, and large quantities of lumber were prepared for market, but shipments were postponed until more favorable conditions prevailed. Your Company, however, will ultimately receive for transportation all this lumber, as well as the current output of these mills.

Several cannel and gas coal mines have been opened upon the Ohio Extension, and considerable traffic from this source may be anticipated.

Coal shipments from your Clinch Valley Division also increased during the year the total coal mined and transported on that division being 188,803 tons, an increase of 69,906 tons over 1892.

The salt department of the Mathieson Alkali Works, at Saltville, was completed at the close of the year, and will be in operation in March, 1894.

The new warehouses at Lambert's Point have well served the purposes for which they were erected, as by reason of their advantageous location, traffic has been handled expeditiously and economically.

Whilst the business outlook is still uncertain, and no reliable forecast can be made as to the traffic and revenue to be anticipated during the coming year, some encouragement may be derived from the fact that by reason of the economies which have already been made, and others to be made, your Company's operating expenses will be materially reduced, so that with gross earnings no greater than during the past year there should be an improvement in the net results. So far as at present contemplated, your system is complete, and your property in good condition, and as no improvements nor additions are at present required, the fixed interest charges for the year are not likely to increase.

The Treasurer's condensed balance-sheet, and a statement and description in detail of the funded debt and rolling stock obligations of the Company, together with balance sheets of the Auxiliary Companies, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL,
President.

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Virginia, Wednesday, May 2d, 1893. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

* For the present year of 1894 (January 1st to March 24th) the gross earnings of the Ohio Extension were $123,500 69, and for the same period in 1893 they were $68,259 97, an increase of $55,339 72, or 81 per cent.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RAILROAD COMPANY DECEMBER 31, 1893

Assets.		
Railroad premises, property and franchises		$99,893,704 14
Rolling stock, including that held under Car Trusts		13,436,448 25
Common stock held by trustee of 100-year mortgage 5 per cent loan		105,100 00
Common stock owned by the Company (105 shares)		3,572 07
Investments in other companies:—		
Roanoke Machine Works Bonds	$500,000 00	
Roanoke Machine Works Stock	410,700 00	
Old Dominion Steamship Co. Stock	187,600 00	
Lynchburg & Durham RR. Co. First Mortgage bonds	482,000 00	
Lynchburg & Durham RR. Co. stock	1,163,000 00	
Roanoke & Southern RR. Co. stock	1,942,800 00	
Columbus Connecting & Terminal RR. Company stock	390,000 00	
Virginia Company stock	99,300 00	
Total par, $5,031,400 cost		1,576,092 45
Materials and supplies		274,364 48
Accounts receivable (current balances)		1,230,189 86
Advances to other companies		547,116 90
*100-Year Mortgage Bonds owned by the Company		839,000 00
Equipment Mortgage Bonds owned by the Company		21,000 00
Cash:—		
General account	$1,150,645 08	
Set aside for specific purposes	149,727 24	
		1,300,372 32
		$119,228,961 07

Liabilities.		
Capital stock—Preferred	$48,000,000 00	
Common	9,500,000 00	
		$57,500,000 00
Funded Debt:—		
Divisional Liens.		
Norfolk & Petersburg RR. Co.	$496,000 00	
Southside RR. Co.	1,013,300 00	
Virginia & Tennessee RR. Co.	1,990,000 00	
Norfolk & Western RR. Co.		
General Mortgage	7,283,000 00	
New River Division 1st Mortgage	2,000,000 00	
Improvement and Extension Mort.	5,000,000 00	
Adjustment Mortgage	1,500,000 00	
Convertible Debenture bonds	439,000 00	
Clinch Valley Division First Mort.	2,500,000 00	
100-Year 5 per cent Mortgage loan	15,904,000 00	
Scioto Valley & N. E. RR. Co. First Mortgage loan	5,000,000 00	
Maryland & Washington Division First Mortgage loan	7,050,000 00	
Debenture bonds, 1892	396,500 00	
Debenture scrip, October, 1892	33,500 00	
		50,606,200 00
Equipment Mortgage loan, 1888	$1,213,000 00	
Car Trust Lease Warrants, principal	2,011,653 49	
Equipment Trust bonds, 1892	810,000 00	
Equipment Trust bonds, 1893	832,000 00	
		7,866,653 49
Bills payable		382,917 96
Deferred payments account real estate		18,660 00
Accrued but unmatured interest on funded debt		1,024,685 17
Accounts payable (current balances)		1,077,152 26
Surplus of Income, Dec. 31st, 1893		752,692 19
		$119,228,961 07

* $439,000 additional 100-Year M. Bonds will be available after payment of Con. Deb. Bonds, maturing Jan. 15th, 1894, making a total of $1,278,000.

NOTE.—Company is entitled to $344,000 M. & Wash. First M. Bonds in hands of Trustee, not yet drawn.

WM. G. MACDOWELL, *Treasurer.*

CHICAGO BURLINGTON & QUINCY RR.

FORTIETH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1893.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches have been :

From Freight	$19,689,495 30	
From Passengers	8,419,079 26	
From Mail, Express and Miscellaneous	2,931,395 02	
		$31,042,969 58

The Operating Expenses and Charges have been as follows :

Operating Expenses	$19,922,431 58	
Taxes	1,302,072 25	
Rent of Tracks and Depots	310,259 74	
Interest on Bonds	6,538,911 33	
Sinking Funds	765,090 22	
		28,839,765 12
Leaving Net Earnings		$2,204,204 46
Add for Dividends and Interest on Securities of Controlled Roads	$1,433,719 84	
Other Interest and Income	337,372 56	
		1,771,092 40
		$3,975,296 86

Dividends have been paid as follows :

March 15, 1893, 1¼ per cent	$955,092 50	
June 15, 1893, 1¼ per cent	955,092 50	
September 15, 1893, 1¼ per cent	1,025,033 75	
December 15, 1893, 1¼ per cent	1,025,033 75	
		3,960,252 50
Surplus		$15,044 36
Net Receipts of B. & M. R. R. R. in Nebraska Land Department for the year		$108,422 53

1893 COMPARED WITH 1892.

Gross Earnings from Operating in 1893		$31,042,969 58
Gross Earnings from Operating in 1892		33,002,393 96
Decrease in 1893		$1,959,424 38
Expenses and Charges in 1893		$28,838,765 12
Expenses and Charges in 1892		29,662,507 88
Decrease in 1893		$823,742 76
Net Earnings in 1893		$2,204,204 46
Net Earnings in 1892		3,339,886 08
Decrease in 1893		$1,135,681 62
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1893		68·37
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1892		68·08
Increase in 1893		0·29
Total number of Passengers carried one mile in 1893, exclusive of Free Mileage		409,529,533
In 1892		325,611,118
Increase in 1893		83,918,415
Gross Earnings from Passengers in 1893		$8,419,079 26
Gross Earnings from Passengers in 1892		7,223,143 14
Increase in 1893		$1,195,936 12
Total number of tons of Freight carried one mile in 1893		2,099,080,071
In 1892		2,345,442,151
Decrease in 1893		246,362,080
Gross Receipts from Freight in 1893		$19,689,495 30
Gross Receipts from Freight in 1892		22,768,006 72
Decrease in 1893		$3,078,511 42

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was $76,407,000 00

Sold to Stockholders under circular of January 28, 1893	5,595,300 00	
Issued during the year on account of C. B. & Q. RR. 5 per cent Bonds of 1903 converted	400 00	
Total Capital Stock C. B. & Q. RR. Co., December 31, 1893		$82,002,700 00
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1893		1,500 00
Aggregate of Capital Stock on December 31, 1893		$82,004,200 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was $123,963,630 84

There were issued during the year Bonds as follows :

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903, sold to stockholders under circular of Jan. 28, 1893	$5,532,000 00	
Bond Scrip, do	63,300 00	
Less amount purchased and canceled	300 00	
	63,000 00	
		$5,595,000 00
Brought forward	$5,595,000	$123,963,630 84

The reductions during the year were as follows :

B. & M. R. R. R. (Iowa) Land Grant 7 per cent Bonds of 1893, paid at maturity	$3,542,550 00	
B. & M. R. R. R. (Iowa) 8 per ct Bonds of 1894, purchased & canceled	3,500 00	

Purchased for Sinking Funds and canceled :

C. B. & Q. 5 per cent Bonds of 1901 (St. L. R. I. & C. RR.)	1,000 00	
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	31,000 00	
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	182,000 00	
C. B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extens'n)	335,000 00	

Converted into stock :

C. B. & Q. 5 per cent Bonds 1903	400 00	

There have been deducted from "Contingent Liabilities for B'nch Roads" the following Bonds received from the Trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund, which have ceased to be outstanding debts, but are held in the Treasury :

Chicago & Iowa 8 per cent Bonds of 1900	600,000 00	
Chicago & Iowa 8 per cent Bonds of 1901	1,150,000 00	
Chicago Rockford & Northern 8 p. c. Bonds of 1895	250,000 00	
Atchison & Nebraska 6 per cent Bonds of 1927	901,230 84	
	$6,996,730 84	
Net Decrease of Funded Debt during the year		$1,401,730 84
Total Funded Debt December 31, 1893		$122,561,900 00
Whole amount of Stock and Bonds Dec. 31, 1893		$204,566,100 00

In addition to the Bonds deducted from Contingent Liabilities for Branch Roads, as above, the Trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund surrendered to the Company the following Bonds, viz :

B. & M. R. RR. in Neb. 6 per cent Bonds	$1,352,000	
Rep Valley RR. 6 per cent Bonds	71,600	
Ottawa Oswego & Fox River Val. RR. 8 p.c. Bds.	72,000	
Atchison & Nebraska RR. 7 per cent Bonds	71,300	
Quincy Alton & St. Louis RR. 5 per cent Bonds.	41,000	
K. C. St. J. & C. B. RR. 7 per cent Bonds	17,000	
Nodaway Valley RR. 7 per cent Bonds	99,000	
Tarkio Valley RR. 7 per cent Bonds	129,000	
C. B. & N. Equipment 5 per cent Bonds	582,000	
		$2,434,900
which have been added to "Sundry Available Securities," on page 25 [pamphlet report] and also St. Louis Keokuk & Northwestern 6 per cent Bonds amounting to		1,300,000

which have been added to the other Bonds of that Company held in the Treasury, and are included in the item entitled "Cost of Investments in Hannibal & St. Joseph, etc., on page 24 [pamphlet report].

LENGTH OF ROAD.

	Miles.
The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1892, was	5,403⁴⁴/₁₀₀
Add for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid	152⁷⁷/₁₀₀
Total number of miles operated by the Company Dec. 31, 1892, as stated in the last Annual Report	5,556²¹/₁₀₀

There were added during the year :

In South Dakota.

	Miles.
An Extension of the Grand Island & Wyoming Central Railroad from Englewood northerly to Spearfish, completed and opened for business Dec. 11, 1893	31⁹⁰/₁₀₀

In Wyoming.

	Miles.
An Extension of the Grand Island & Northern Wyoming RR., from Sheridan westward to Alger, completed and opened for business July 14, 1893	7⁶⁰/₁₀₀
Net increase of mileage during the year	39⁵⁰/₁₀₀
Total number of miles operated by the Company December 31, 1893	5,595⁷¹/₁₀₀

Divided as follows :

Number of miles of Road owned and leased by the Company, including all Branches	5,442⁹⁴/₁₀₀	
Mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid	152⁷⁷/₁₀₀	
		5,595⁷¹/₁₀₀
Average number of miles operated during 1893		5,561⁴⁷/₁₀₀

LENGTH OF SECOND TRACK.

No Second Track was built during the year.

The number of miles of Second Track on Dec. 31, 1893, was

	Miles.
In Illinois	204⁰¹/₁₀₀
In Iowa	88⁸¹/₁₀₀
In Nebraska	4⁷⁵/₁₀₀
Total	297³⁷/₁₀₀

LENGTH OF THIRD TRACK.

No Third Track was built during the year.

The number of miles of Third Track on Dec. 31,'93, was.	29$^{70}_{100}$

(All in Illinois.)

LENGTH OF FOURTH TRACK.

In Illinois during the year 3$^{18}_{100}$ miles of Fourth Track were built and 2$^{94}_{100}$ miles of side track were changed to Fourth Track, making the total number of miles of Fourth Track on December 31, 1893.	56$^{3}_{100}$

CONSTRUCTION.

There was expended for Construction during the year, on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way	$19,903 46	
New Buildings	11,745 71	
New East Bound Yard at Galesburg	35,656 29	
New Viaduct at Aurora	19,415 66	
New Sheep Yards at Montgomery	5,547 75	
New Iron Bridges	21,058 62	
Fourth Track, California Ave. to Riverside	24,370 55	
Paving Grounds and Tracks, Chicago	3,101 82	
New Side Tracks	31,605 16	
New Interlocking Systems	8,223 16	
New Telegraph Wires	9,004 24	
		$217,592 42

On the Chicago Burlington & Quincy Railroad and Branches in Iowa:

For New Telegraph Wires	$3,175 53	
New Side Tracks	3,180 50	
Overcrossing C. Ft. M. & D. M. RR. near Ottumwa	7,732 41	
New Buildings	8,807 69	
New Iron Bridges	9,164 42	
	$37,080 54	
Less Miscellaneous Credits	6,418 95	
		30,661 59

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For New Side Tracks	$15,012 95	
Land and Right of Way	29,506 78	
New Buildings and Water-Works	229,118 37	
New Fences	25,863 70	
Nebraska City Bridge	2,079 25	
New Iron Bridges	57,527 34	
New Viaducts and Overcrossings	17,001 90	
Change in Line at Seward, Nebraska	6,014 75	
New Ballast	332,567 79	
Widening Banks	8,616 07	
Purchase of Deadwood Central Railroad, a system of side tracks to mines in the vicinity of Deadwood	154,615 64	
The Completion of Work on New Lines Opened in 1892	179,145 86	
Miscellaneous Construction	3,233 09	
		1,061,543 49

On account of New Lines in South Dakota and Wyoming, as follows:

IN SOUTH DAKOTA.

Grand Island & Wyoming Central RR.—Branch from Englewood to Spearfish	$341,418 36	

IN WYOMING.

Grand Island & Northern Wyoming RR.—From Sheridan Northwest, completed to Alger	159,364 41	
		1,000,782 77
		$2,310,580 27
Deduct for excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled		32,885 83
Total Construction		$2,277,694 44

EQUIPMENT.

The cost of Equipment paid for during the year was	1,240,992 90
Total Construction and Equipment	$3,518,687 34

NOTE.—In addition to the above construction and equipment expenditures, this Company purchased during the year from the St. Louis Keokuk & Northwestern RR. Co. its first mortgage six per cent bonds to the amount of $1,200,000, which sum has been used by the last-named Company in the construction of its new line into St. Louis, as explained in the last annual report.

There were added to the Equipment during the year:

Engines	11	Dining Cars	2
Pass'ger & Combination Cars	52	Pile Drivers	1
Baggage, Mail & Exp. Cars	14	Rubble and Iron Cars	103

The Equipment at the end of the year is as follows:

Engines	876	Boarding Cars	15
Passenger and Combination Cars	565	Wrecking Cars	0
		Box and Cattle Cars	33,730
Baggage, Mail & Exp. Cars	174	Platform and Coal Cars	6,901
Dining Cars	11	Pile Drivers	8
Officers' and Pay Cars	11	Hand Cars	1,465
Way Cars	396	Rubble and Iron Cars	1,201

GENERAL REMARKS.

The actual length of road in operation December 31, 1893, was 5,596 miles, against 5,556 miles December 31, 1892,—an increase of 40 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1893 was 5,561, against 5,461 the year before. The gross earnings per mile of road operated were $5,582 26 in 1893, against $6,043 29 in 1892. The operating expenses, including taxes, per mile, in 1893, were $3,816 67, against $4,114 45 in 1893. The percentage of operating expenses, including taxes, to gross earnings, in 1893, was 68·37, against 68·08 per cent in 1892.

The comparisons given on previous page show that the tons moved one mile decreased 10 50-100 per cent, as compared with 1892, while freight earnings decreased 15 53-100 per cent. Passengers carried one mile increased 25 77-100 per cent, while passenger earnings increased 16 56-100 per cent. The percentage of operating expenses to gross earnings increased 29-100 of one per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,035* miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1893,

From Freight	$4,540,271 91	
From Passengers	1,766,301 72	
From Mail, Express and Miscellaneous	1,006,939 79	
		$7,313,513 42

The operating Expenses and charges have been as follows:

Operating Expenses	$4,579,757 52	
Taxes	153,425 09	
Rent of Tracks and Depots	214,589 89	
Sinking Funds	21,000 00	
Interest on bonds not owned by the C. B. & Q. RR. Co.	948,189 67	
	$5,916,962 17	
Interest on Debt owned by the C. B. & Q. RR. Co.	411,942 84	6,328,905 01
Leaving Net Earnings		$984,608 41
Add for		
Interest and Exchange		23,378 27
Net Receipts of H. & St. J. RR. Land Department		18,216 61
		$1,026,203 20
Out of which has been paid		
Dividends on Stock		1,021,956 90
Surplus for the year		$4,246 39

NOTE.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1893 showed a deficit of $37,946 61 against a deficit of $73,853 85 in 1892, after paying Expenses and Interest.

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, $411,942 84, and for dividends on stocks, $1,021,777 00, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," on previous page.

The total outstanding debt of all these properties, not owned by the Chicago Burlington & Quincy Railroad Company, on December 31, 1893, was $18,545,000. The decrease from the amount stated in the report for 1892 is due to the purchase and cancellation of $21,000 of Nodaway Valley and Tarkio Valley Bonds and the transfer to the C. B. & Q. treasury of $1,300 000 of the bonds of the St. Louis Keokuk & Northwestern Company, received from the Trustees of the Iowa Land Grant Sinking Fund.

The bridge over the Missouri River at Bellefontaine Bluffs, mentioned in the last report as being under construction, was completed late in December; and the new line into St. Louis was opened on March 4, 1894.

Owing to the money troubles and the bad outlook for business generally, work on our Northwestern Extension was suspended early last summer and has not yet been resumed. The distance from the present terminus near Sheridan, Wyoming, to connection with the Northern Pacific Railroad at or near Billings, Montana, is about 120 miles. The completion of this link is desirable as opening a new and shorter means of communication between the country west and south of Chicago and the mining and timber regions in and beyond Montana.

The falling off in freight earnings in 1893 as compared with 1892 was due mainly to a loss of tonnage, rates having been about the same in 1893 as in 1892.

By temporary economies, postponing, where it could be done without impairing the safety and efficiency of the service, expenditures which should properly have been made, we were able in 1893 to divide five per cent on the capital stock. It is unnecessary to say that this is not a satisfactory state of things; and while in this instance it will be attributed to, and is in part due to, the hard times, that is by no means the whole story. Railroad troubles have been for years, and still are, chiefly due to hard statutes, which, by preventing the business of transportation from being conducted on business principles, and according to the natural laws of trade, have seriously injured that great industry, and in that way have helped to produce the general depression now existing; in other words, the difficulties of the railroads are among the causes, rather than effects, of hard times.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

* The increase in mileage of the controlled roads from that stated in the report for 1892 is due to the completion of 25 miles of the St. Louis extension of the St. Louis Keokuk & Northwestern RR. which was opened for business on July 21, 1893.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RR. CO. GENERAL ACCOUNT IN DECEMBER 31, 1893.

DEBIT.

Capital stock—		
764,070 Shares C. B. & Q. Stock, reported Dec. 3 , 1892		$76,407,000 00
55,953 Shares C B. & Q. Stock sold to Stockholders under circular of Jan. 28, 1893		5,595,300 00
4 Shares C. B. & Q. Stock, issued for 5 per cent bonds of 1903 converted		400 00
		$82,002,700 00
B. & M. R. R. (Iowa) Stock, amount Dec. 31, 1893		1,500 00
Total stock		$82,004,200 00
Funded debt—		
C.B.&Q.7 p.c Bonds, payable Jan. 1,'90		$547,500 00
C. B. & Q Consolidated Mortgage 7 per cent bonds payable July 1, 1903		23,832,000 00
C. B. & Q. Consol. Mort. Bond Scrip		63,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable June 1, 1895, issued for the Albia Knox. & Des Moines RR.	$462,000 00	
Less amount purchased for Sinking Fund and canceled	132,000 00	330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1901, issued for the St. Louis Rock Island & Chic. RR.	$2,500,000 00	
Less amount purchased for Sinking Fund and canceled	185,000 00	2,315,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable October 1, 1919	$3,000,000 00	
Less amount purchased for Sinking Fund and canceled	139,000 00	2,861,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919	$10,591,000 00	
Less amount purchased for Sinking Fund and canceled	2,621,000 00	7,970,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept. 1, 1921, issued for the Burlington & Southwest'n Ry.		4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension)		7,968,000 00
C. B. & Q. 5 per cent Bond, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock		9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927	$28,652,000 00	
Less amount purchased for Sinking Fund and canceled	1,741,000 00	26,911,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903	$15,278,700 00	
Less amount converted into Stock	14,800 00	15,263,900 00
B. & M. R. RR. (Iowa) Convertible 8 per cent Bonds, payable July 1, 1894.	$66,000 00	
Less amount purchased and canceled during the year	3,500 00	62,500 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918		12,894,000 00
B. & M. R. RR in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR. Stock		3,347,000 00
Republican Valley RR. Morigage Sinking Fund 6 per cent Bonds, payable July 1, 1919		1,078,000 00
Total bonds		$118,742,900 00
Total stock and bonds		$200,747,100 00
Contingent Liabilities for Branch Roads—		
Olt. Os. & Fox R. Val. RR. 8 p.c Bonds, pay. July 1, 1900		$1,076,000 00
Omaha & So. West. RR. 8 p. c. Bonds, pay. June 1, 1896.		669,000 00
Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896.		349,000 00
Atch. & Neb. RR. 7 p. c. Bonds, payable March 1, 1908		1,125,000 00
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910		600,000 00
Total Contingent Liabilities		$3,819,000 00
Coupon Interest unpaid (including $1,503,127 50 due January 1, 1894)	$1,595,439 00	
Unpaid Vouchers and Pay-rolls	999,567 77	
Sundry current accounts	1,604,065 15	
		$4,199,071 92
Profit and Loss		$14,715,460 61
Renewal Fund		$9,000,000 00
Income Account		$13,198,525 23
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR. Bonds	$427,974 96	
C. B. & Q. 5 per cent Bonds account of St. L. R. I. & C. RR. Bonds	1,331,377 65	
C.B. & Q.4 and 5 p.c Bonds (Iowa Div.)	2,619,468 38	
C.B. & Q. 4 per cent Bonds of 1921 (B. & S. W. Ry.)	674,977 51	
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	1,247,440 12	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	1,503,286 01	
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	3,420,308 56	
B. & M. R. R R. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.)	1,277,671 62	
Repub. Valley RR. 6 p.c. Bonds of 1919	251,301 47	
Lincoln & North Western RR. 7 per cent Bonds of 1910	119,048 61	
		$12,932,854 89
Total Liabilities		$258,612,012 65

CREDIT.

Construction Accounts—		
Amount of Construction and Equipment reported Dec. 31, 1892		$117,240,336 98
Amount expended for Construction on Main Line Lleo in 1893	$486,645 30	
Amount expended for Equipment in 1893.	1,240,992 90	1,727,638 20
Total construction accounts		$118,967,975 18
Cost of Branch Roads—		
Cost of Branch Construction reported December 31, 1892	$80,291,000 86	
Amount expended for Construction on Branches in 1893	1,701,049 14	$82,082,050 00
Cost of Investments in Hannibal & St. Joseph, Kansas City, St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern, Hunneston & Shenandoah, Chicago Burlington & Northern, and other Railroad Securities		$34,183,422 50
Sundry Investments		$3,464,258 01
Materials on hand for future use		$1,529,712 56
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—		
C. B. & Q. 5 per cent Bonds of 1895		$298,455 52
C. B & Q. 5 per cent Bonds of 1901		1,155,338 17
C. B. & Q. 4 per cent Bonds of 1921		674,977 51
C. B. & Q. 4 per cent Bonds of 1922		1,247,440 12
B. & M. R. RR. in Neb. 6 per cent Bonds		3,420,308 56
B. & M. R. RR. in Neb. 4 per cent Bonds		1,277,671 62
Republican Valley RR. 6 per cent Bonds		251,301 47
Lincoln & North Western RR. 7 per cent Bonds		119,048 61
Total of sinking funds		$8,444,541 58
Current accounts—		
Sundry Available Securities		$3,082,790 88
Sundry Accounts and Bills Receivable		2,345,483 31
Cash on hand		4,511,778 63
Total current accounts		$9,940,052 82
Total Assets		$258,612,012 65

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following:

EDISON ILLUMINATING COMPANY OF NEW YORK.—Additional issue of first mortgage 5 per cent convertible gold bonds, $750,000, making the total amount listed $4,312,000.

CLEVELAND & PITTSBURG RAILROAD COMPANY.—Additional issue of general mortgage 4½ per cent guaranteed gold bonds, series B of 1942, $307,000, making total amount listed $743,000.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—Additional issue of first consolidated mortgage 5 per cent guaranteed gold bonds, $8,188,000, making total amount listed $9,188,000. The Committee on Stock List is empowered to add to the list from time to time $1,000,000 more of these bonds.

STATE OF SOUTH CAROLINA.—Four and a-half per cent 20-40-year coupon bonds, $4,392,500.

Tennessee Coal.—This company gives notice that the principal of bonds of the Tennessee Coal & Railroad Company (Tracy City 1sts and 2ds) maturing April 15th, 1894, will be paid at maturity at the office of the Central Trust Company, New York, and that after April 1st, 1894, holders desiring to receive cash for their bonds, with interest to date of surrender, can obtain payment by presenting the bonds at the same office. Interest will cease on these bonds at maturity.

Union Pacific.—At Omaha Judges Sanborn and Caldwell decided in the controversy between the Union Pacific and the Union Pacific Denver & Gulf roads that the Union Pacific receivers were not bound by the contract made by the Union Pacific Company with the Gulf and should not be held to it. They rescind the orders of Judge Hallett who enjoined the Union Pacific from abandoning the Julesburg line to Denver and who directed the Union Pacific to pay interest on Gulf bonds. The Circuit Court in Nebraska is declared the court of jurisdiction for the Union Pacific and that in Colorado for the Gulf system.

—The holders of over 75 per cent of the debentures of the Jarvis-Conklin Mortgage Trust Company that are held in the United States, and of a large amount of those held abroad, have assented to the plan of reorganization of November 24 last. Those who have signed the plan and agreement are therefore requested to deposit their debentures and other obligations and stock certificates with the Manhattan Trust Company of this city or the Union Trust Company of Philadelphia. Negotiable receipts will be issued for the same. The time for assenting to the plan has been extended to April 20. The new company which is to be organized will, in addition to the general debentures provided for in the plan of reorganization issue, when desired, debentures drawing 4 per cent interest without a contingent interest in the profits, and payable in ten, twelve and one-half and fifteen years. These debentures will be secured by bonds and real estate mortgages deposited with an independent trustee. Creditors will have their choice between the two forms of debentures.

—The committee of the holders of the Union Pacific Railway Co. 4½ p. c. collateral trust bonds (Denver Leadville & Gunnison Railway) announces that more than a majority of the bonds having been deposited with the Central Trust Company, and the committee having applied to the New York Stock Exchange for the listing of the trust company's certificates, any bonds accepted after this date for deposit will be subject to a penalty of 2 per cent on the par value thereof.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1894.

A very low condition of temperature has prevailed through the Middle, Western and Northwestern latitudes, accompanied in some localities by heavy snows. The cold, following previous mild open weather, is reported to have seriously injured fruit buds and other early vegetation, and for a few days during the early portion of the current week grave fears were entertained regarding fall-sown grain. Later information, however, leads to the impression that only about ten per cent of the wheat area was subjected to injury, with a possibility that no serious curtailment of the crop will result from present conditions. The feeling of alarm over the reported damage to the growing crop served as a sharp stimulant to wheat values, but as the advanced cost checked the export demand, speculators became more cautious and the market subsequently eased off. There has been an improvement in cured meats and lard, in consequence of covering on speculative engagements. Iron and other metals find slightly increased attention but not sufficient to stimulate prices. General merchandise attracts attention only to extent of immediate wants of regular traders. The unpropitious weather has retarded spring farm work.

Lard on the spot has sold with a limited degree of freedom at advancing prices, and the close was firm at 7c. for prime city, 7·65c. for prime Western and 8·05c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced with the West, where "shorts" have been free buyers to cover contracts, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·10	7·15	7·25	7·60	7·60	7·65
May	7·00	7·10	7·10	7·30	7·35	7·45

Pork has sold moderately well at higher prices, closing firm at $12 87½@13 25 for mess, $13@15 50 for short clear, $13@13 50 for family and $12@12 50 for extra prime. Cut meats have received increased attention and values have advanced to 7@7¼c. for pickled bellies, 12@10 lbs. average, 9½@9¾c. for pickled hams and 6c. for pickled shoulders. Beef has been quiet at $8 for extra mess, $9@10 for packet, $11@12 for family and $15@20 for extra India mess. Beef hams are easier at $16. Lard stearine has advanced to 9c. Oleo-stearine has also advanced and the close was steady at 7c. asked. Tallow has been fairly active at slightly lower prices, closing at 4¾c. Cotton-seed oil has advanced in sympathy with the advance in lard and the close was firm at 27c. for prime crude and 31½c. for prime yellow. Butter has declined but the close was steady at 15@21c. for creamery. Cheese is quiet but steady at 9@13c. for State factory, full cream. Fresh eggs are in liberal supply, but prices are held steady, closing at 11½c. for choice Western.

Raw sugars have been dull and tone easy, but careful offering of supplies served as a check against further decline in price. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2⅝c. for 89-deg. test. Refined sugars more active, and with reduced production prices were firm; granulated quoted at 4¼c. Teas still favor buyers; spices unsettled.

Coffee was quiet and slightly easy in tone, but really attractive goods scarce and sparingly offered. Rio quoted at 17½c. for No. 7 flat bean; good Cucuta at 21@21½c. and interior Padang, 23@24c. In the speculative market business has been fair and prices well sustained, owing to smaller movement of Brazilian supplies than anticipated. The close is dull for all deliveries.

The following were the final asking prices:

Apr.	16·40c.	July	15·65c.	Oct.	14·80c.
May	16·15c.	Aug.	15·45c.	Nov.	14·65c.
June	15·95c.	Sept.	15·05c.	Dec.	14·45c.

Kentucky tobacco has received a limited degree of attention from exporters and prices have ruled firm; sales 200 hhds. Seed leaf tobacco has been less active, but no changes have been made in values; sales for the week were 1,350 cases, as follows: 350 cases 1893 crop, Pennsylvania Havana, 10½@12½c.; 500 cases 1892 crop, State Havana, 8@15c.; 200 cases 1893 crop, Wisconsin Havana, 7@9c.; 100 cases 1892 crop, Zimmer's, 12@14c.; 50 cases 1892 crop, New England seed leaf, 22@24c., and 150 cases sundries, 5@30c.; also 750 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $2 85@$4 15.

The market for Straits tin has been quiet, but prices have advanced a trifle on stronger foreign advices, and the close was firm at 19·15c. Ingot copper has been quiet but steady, closing at 9·50c. for Lake. Lead has been quiet and the close was a fraction lower and easy at 3·40c. for domestic. Spelter is quiet and easy at 3·70c. for domestic. Pig iron is quiet but about steady at $11@14 for domestic.

Refined petroleum has been quiet at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¼c. Crude certificates have declined, closing at 81½c. asked. Spirits turpentine has been dull and prices have declined to 29@29¼c. Rosins have been firm for the low grades, closing at $1 12½@$1 20 for common and good strained. Wool is quiet but steady. Hops are moderately active at easy prices.

COTTON.

FRIDAY NIGHT, March 30, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 45,292 bales, against 49,355 bales last week and 66,530 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,467,956 bales, against 4,566,567 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 901,389 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	962	625	1,317	623	244	475	4,246
Velasco, &c.	.....	.....	.....	.....	.....	623	623
New Orleans	3,351	3,239	5,000	4,293	3,330	1,790	21,023
Mobile	1,455	199	165	140	62	654	2,681
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	457	677	1,099	320	603	2,117	5,473
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,668	3,668
Charleston	91	437	101	53	60	181	926
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	161	83	111	114	68	68	605
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	113	1,061	269	290	455	887	3,075
West Point	27	.....	792	.....	58	543	1,420
N'port N., &c.	.....	.....	.....	.....	.....	250	250
New York	.....	.....	.....	.....	.....	.....	.....
Boston	1	95	114	89	6	97	401
Baltimore	.....	.....	.....	.....	.....	462	462
Philadelph'a &c	13	14	134	180	11	85	437
Tot'ls this week	6,634	6,430	9,102	6,308	4,916	11,902	45,292

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to March. 30.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	4,246	960,019	8,945	893,736	46,496	62,033
Velasco, &c.	623	35,538	732	43,588	.....	2,271
New Orleans	21,023	1,737,159	24,632	1,403,269	227,687	269,490
Mobile	2,681	187,884	1,372	158,114	26,897	24,479
Florida	.....	31,309	56	27,181	.....	.....
Savannah	5,473	809,048	9,067	711,079	60,563	61,202
Br'wick, &c	3,668	73,742	97	140,116	304	2,800
Charleston	926	328,170	2,094	266,503	41,026	35,050
P. Royal, &c	2	63,240	.....	425	.....	.....
Wilmington	605	186,531	366	185,271	14,226	11,476
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	3,075	436,466	4,063	240,012	49,214	43,902
West Point	1,420	225,002	1,262	182,474	5,844	4,293
N'p't N., &c	250	51,562	216	18,293	1,966	840
New York	.....	68,705	1,271	37,839	255,580	275,395
Boston	401	86,315	4,981	57,360	8,600	14,000
Baltimore	462	50,028	1,743	51,148	21,650	11,920
Philadel., &c.	437	45,833	1,662	41,160	13,020	16,051
Totals	45,292	5,467,956	62,559	4,566,567	772,881	835,202

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	4,869	9,677	9,177	10,143	3,076	5,348
New Orleans	21,023	24,632	28,171	33,032	16,790	11,532
Mobile	2,681	1,372	1,728	3,611	374	1,565
Savannah	5,473	9,067	7,609	12,170	2,524	4,340
Char'ton, &c	928	2,094	1,870	10,087	870	1,076
Wilm'ton, &c	605	366	670	1,037	127	855
Norfolk	3,075	4,063	4,953	6,541	2,308	2,043
W. Point, &c.	1,670	1,478	5,506	5,888	2,054	7,248
All others	4,968	9,810	8,915	11,600	6,254	12,495
Tot. this wk.	45,292	62,559	68,599	94,109	34,377	46,500
Since Sept. 1	5467,956	4566,567	6512,111	6297,099	5909,038	5273,337

The exports for the week ending this evening reach a total of 64,166 bales, of which 32,733 were to Great Britain, 120 to France and 31,313 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 30. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to Mch. 30, 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	5,812	.....	.....	5,812	443,206	104,615	191,821	749,642
Velasco, &c.	.....	.....	400	400	.....	.....	31,148	31,148
New Orleans	11,591	.....	10,187	21,078	659,468	270,504	332,104	1,262,076
Mobile & Pen.	.....	.....	.....	.....	20,304	530	800	31,628
Savannah	.....	.....	5,015	5,015	111,798	82,697	317,172	461,667
Brunswick	.....	.....	3,175	3,175	28,554	2,600	12,556	51,010
Charleston*	.....	.....	.....	.....	214,331	16,206	131,015	361,584
Wilmington	.....	..	.. ..	.....	68,309	..	89,355	157,664
Norfolk	.....	.....	.....	.....	134,304	350	11,700	146,644
West Point	.....	....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.. ..	.....	36,573	. ..	.....	36,573
New York	10,281	120	8,238	18,741	350,465	14,131	160,271	521,815
Boston	4,622	.....	.....	4,622	201,050	.....	2,463	208,513
Baltimore	.....	.....	3,308	3,308	37,874	5,483	105,885	148,741
Philadelp'a &c	125	.....	.....	125	18,494	....	4,547	22,941
Total	32,733	120	31,313	64,166	2,521,410	547,781	1,319,811	4,388,340
Total, 1892-93	44,487	2,750	34,958	82,295	1,850,350	475,604	1,087,465	3,413,511

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 30 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,191	17,959	13,956	777	36,883	190,804
Galveston	2,108	None.	4,540	1,177	7,825	38,661
Savannah	None.	None.	1,500	None.	1,500	59,063
Charleston	None.	None.	3,500	100	3,600	37,426
Mobile	None.	None.	None.	None.	None.	26,697
Norfolk	12,005	None.	1,700	6,775	20,480	28,734
New York	5,700	150	7,700	None.	13,550	242,039
Other port	8,000	None.	6,000	None.	14,000	51,619
Total 1894	32,004	18,109	38,896	8,829	97,838	675,043
Total 1893	36,962	8,309	43,847	10,526	99,644	735,553
Total 1892	42,180	6,696	59,562	15,052	123,490	931,067

Speculation in cotton for future delivery at this market was very limited during the greater portion of the period covered by the present review. Business on the local Exchange was suspended during Saturday, and Liverpool market remained closed until Wednesday in observance of the Easter holidays. The Anti-Option Bill—so called—now being urged before Congress, has also remained as a serious check to new speculative ventures. During Monday and Tuesday trading was exceedingly slow and principally among local operators switching forward engagements, the absence of foreign news serving to create a very cautious feeling. On Wednesday advices from Liverpool were resumed and proved comparatively tame, the business being light and prices much the same as at the adjournment on the previous Thursday. Our market, in consequence of the absence of assistance from abroad, remained listless, and without important fluctuations. Yesterday, however, the tone was much improved. Cable advices came stronger, it was shown that fair port receipts were at the expense of interior stocks, and slightly more promising indications came from domestic consumers. These influences seemed to create apprehension among a line of small shorts gradually made during the dull period, and the effort to cover engagements stimulated an advance of 15 points, slightly modified at the close. To-day business has dragged somewhat, the foreign news not proving quite so promising, and rates were fractionally shaded, closing without strength. Cotton on the spot has been fairly active. Middling uplands 7 11-16c.

The total sales for forward delivery for the week are 358,000 bales. For immediate delivery the total sales foot up this week 2,112 bales, including — for export, 1,712 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—Mrch 24 to March 30.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	1/16 on.	Good Middling Tinged	Even.
Strict Good Middling	1/32 on.	Strict Middling Stained	3/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	13/32 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8 7/16	8 1/16	8 1/16	8 9/16	8 9/16
Low Middling		7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
Middling		7 9/16	7 9/16	7 9/16	7 11/16	7 11/16
Good Middling		7 7/8	7 7/8	7 7/8	8	8
Middling Fair		8 7/16	8 7/16	8 7/16	8 9/16	8 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	6 11/16	6 11/16	6 11/16	6 13/16	6 13/16
Low Middling		7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Middling		7 13/16	7 13/16	7 13/16	7 15/16	7 15/16
Good Middling		8 1/8	8 1/8	8 1/8	8 1/4	8 1/4
Middling Fair		8 11/16	8 11/16	8 11/16	8 13/16	8 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	6 3/16	6 3/16	6 3/16	6 5/16	6 5/16
Middling		7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
Strict Middling		7 11/32	7 11/32	7 11/32	7 15/32	7 15/32
Good Middling Tinged		7 9/16	7 9/16	7 9/16	7 11/16	7 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Contract.	Total.	
Sat'day			Holiday.				
Monday	Dull		623			623	53,400
Tuesday	Dull		172		100	272	35,600
Wed'day	Dull		291		100	391	62,700
Thur'd'y	Steady at 1/8 adv.		245			245	115,000
Friday	Quiet		381		200	581	91,300
Total			1,712		400	2,112	358,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February
Saturday, Mch. 24—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Mch. 26—													
Sales, total	Easy. 53,400												
Prices paid (range)	7 36@7 75	Aver.. 7 36	Aver.. 7 41	Aver.. 7 49	Aver.. 7 57	Aver.. 7 62	Aver.. 7 67	Aver.. ——	Aver.. ——	Aver.. 7 69	Aver.. 7 75	Aver.. ——	Aver.. ——
Closing	Steadier.	200	7,400	20,600	13,600	5,300	5,000	.....	.....	100	600	.....	.....
	7 38 - 7 44	7 36@7 44	7 39@7 44	7 47@7 51	7 54@7 59	7 60@7 64	7 65@7 69	—@—	—@—	7 69@7 70	7 75@—	—@—	—@—
Tuesday, Mch. 27—													
Sales, total	Firm. 35,600												
Prices paid (range)	7 38@7 76	Aver.. 7 43	Aver.. 7 43	Aver.. 7 51	Aver.. 7 58	Aver.. 7 64	Aver.. 7 68	Aver.. ——	Aver.. ——	Aver.. 7 72	Aver.. 7 76	Aver.. ——	Aver.. ——
Closing	Easy.	800	7,000	12,400	8,700	1,400	4,000	.....	.....	100	300	.....	.....
	7 42 - 7 43	7 38@7 44	7 42@7 44	7 50@7 52	7 57@7 60	7 64@7 65	7 68@7 70	—@—	—@—	7 72@—	7 77@—	—@—	—@—
Wednesday, Mch. 28—													
Sales, total	Steady. 62,700												
Prices paid (range)	7 42@7 79	Aver.. ——	Aver.. 7 44	Aver.. 7 51	Aver.. 7 58	Aver.. 7 64	Aver.. 7 69	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Closing	Unchanged.	.....	12,700	19,300	12,700	6,500	6,500	.....	.....	600	.....	.....	.....
	7 46 - 7 47	—@—	7 42@7 46	7 49@7 52	7 57@7 59	7 62@7 65	7 67@7 70	—@—	—@—	7 73@7 74	—@—	—@—	—@—
Thursday, Mch. 29—													
Sales, total	Firm. 115,000												
Prices paid (range)	7 50@7 85	Aver.. 7 53	Aver.. 7 54	Aver.. 7 61	Aver.. 7 68	Aver.. 7 70	Aver.. 7 69	Aver.. 7 61	Aver.. 7 65	Aver.. 7 69	Aver.. 7 75	Aver.. ——	Aver.. ——
Closing	Higher.	700	6,700	53,300	25,600	7,900	16,800	800	1,600	900	600	.....	.....
	7 53@—	7 50@7 59	7 56@7 66	7 64@7 73	7 70@7 78	7 76@7 84	7 81@7 82	7 76@7 78	7 81@7 82	7 85@7 86	7 90@7 91	—@—	—@—
Friday, Mch. 30—													
Sales, total	Dull. 91,300												
Prices paid (range)	7 53@7 58	Aver.. ——	Aver.. 7 55	Aver.. 7 59	Aver.. 7 66	Aver.. 7 72	Aver.. 7 77	Aver.. 7 74	Aver.. 7 75	Aver.. 7 78	Aver.. 7 86	Aver.. ——	Aver.. ——
Closing	Lower.	.....	1,200	47,700	20,400	4,400	12,200	300	1,700	2,200	1,200	.....	.....
	— @—	—@—	7 53@7 58	7 57@7 63	7 64@7 68	7 70@7 74	7 75@7 79	7 72@7 75	7 74@7 77	7 78@7 81	7 85@7 86	—@—	—@—
Total sales this week.	358,000												
Average price, week.	26,788,700	6,514,900	1,744,300	5,156,400	1,194,200	241,300	439,200	34,000	35,900	18,800	33,200	.....	.....
Sales since Sep. 1, '93*		1,700	35,000	153,300	81,000	26,900	45,100	2,900	5,100	3,800	3,100	.....	.....
		7 44	7 47	7 54	7 61	7 67	7 72	7 69	7 74	7 76	7 79	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 257,800; September-November for November, 717,900; September-December, for December, 1,362,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

☞ For exchanges see page 561.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,859,000	1,641,000	1,734,000	1,179,000
Stock at London.....	7,000	5,000	17,000	16,500
Total Great Britain stock.	1,866,000	1,646,000	1,751,000	1,195,500
Stock at Hamburg.....	24,000	13,000	3,400	4,000
Stock at Bremen.....	210,000	163,000	151,000	184,000
Stock at Amsterdam.....	16,000	16,000	28,000	19,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	19,000	7,000	5,000	8,000
Stock at Havre.....	475,000	425,000	374,000	223,000
Stock at Marseilles.....	7,000	10,000	9,000	6,000
Stock at Barcelona.....	76,000	98,000	86,000	103,000
Stock at Genoa.....	16,000	13,000	18,000	9,000
Stock at Trieste.....	18,000	16,000	17,000	19,000
Total Continental stocks..	861,200	761,200	691,700	575,300
Total European stocks	2,727,200	2,407,200	2,442,700	1,770,800
India cotton afloat for Europe.	163,000	115,000	145,000	256,000
Amer. cott'n afloat for Europe.	242,000	190,000	360,000	324,000
Egypt, Brazil, &c., afl't for E'rope	37,000	31,000	31,000	33,000
Stock in United States ports..	772,581	835,202	1,054,557	618,539
Stock in U. S. interior towns..	265,066	380,434	390,444	298,375
United States exports to-day.	7,296	16,505	21,076	11,461
Total visible supply.....	4,215,343	3,975,341	4,444,777	3,342,175
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,557,000	1,392,000	1,466,000	882,000
Continental stocks.....	749,000	654,000	581,000	458,000
American afloat for Europe...	242,000	190,000	360,000	324,000
United States stock.....	772,581	835,202	1,054,557	618,539
United States interior stocks..	265,066	380,434	390,444	298,375
United States exports to-day.	7,296	16,505	21,076	11,461
Total American.....	3,594,143	3,468,141	3,873,077	2,622,375
East Indian, Brazil, &c.—				
Liverpool stock.....	302,000	249,000	268,000	297,000
London stock.....	7,000	5,000	17,000	16,500
Continental stocks.....	112,200	107,200	110,700	117,300
India afloat for Europe.....	163,000	115,000	145,000	256,000
Egypt, Brazil, &c., afloat.....	37,000	31,000	31,000	33,000
Total East India, &c.....	621,200	507,200	571,700	719,800
Total American.....	3,594,143	3,468,141	3,873,077	2,622,375
Total visible supply.....	4,215,343	3,975,341	4,444,777	3,342,175
Middling Upland, Liverpool..	4 3/16d.	4 3/4d.	3 9/16d.	4 7/8d.
Middling Upland, New York..	7 11/16 c.	8 5/8c.	6 11/16 c.	9c.
Egypt Good Brown, Liverpool	5 11/16d.	5 7/8d.	4 3/4d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 13/16d.	6 3/4d.	7 1/4d.	8 11/16d.
Broach Fine, Liverpool.....	4 3/4d.	5d.	3 1/4d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 3/16d.	4 7/8d.	3 1/4d.	4 11/16d.

☞ The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 240,002 bales as compared with the same date in 1893, a *decrease* of 229,434 bales from the corresponding date of 1892 and an *increase* of 873,168 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to March 30, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock Mch. 30	Movement to March 31, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Mch. 31.
Eufaula, Montgomery, Selma, Little Rock, Helena, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbus, Memphis, Nashville, Brenham, Dallas, Houston, Total, 31 towns.....	49 / 2,167 / 70 / 3,500 / 321 / 2,000 / 710 / 6,000 / 1,463 / 3,478 / 68 / 2,217 / 4,067 / 21,304 / 1,044 / 1,671 / 11,494 / 2,984 / 2,313 / 1,750

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been unfavorable as a rule during the week. The temperature has been much lower generally, falling to twenty at Columbus, Mississippi, and at many points there has been killing frost, destroying young vegetation. While no particular injury has occurred to cotton, as but little is above ground even in the earliest sections, farm work has been retarded. The rainfall has been light in most districts. Snow is reported in a few sections.

Galveston, Texas.—We have had rain on two days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 54.

Palestine, Texas.—Frost occurred the past week. It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 42, highest 59 and lowest 26.

Huntsville, Texas.—There has been hard frost. We have had light rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 29.

Dallas, Tex.—The weather has been cold during the week, with hard frost but no rain. The thermometer has averaged 42, ranging from 25 to 60.

San Antonio, Texas.—Dry and cold weather has prevailed during the week. The thermometer has ranged from 32 to 62, averaging 47.

Luling, Texas.—There has been no rain all the week. The weather has been cold. Average thermometer 47, highest 62 and lowest 32.

Columbia, Texas.—We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 49, the highest being 60 and the lowest 36.

Cuero, Texas.—The weather has been dry and cold the past week. The thermometer has averaged 50, ranging from 33 to 68.

Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 32 to 61, averaging 46.

Belton, Texas.—There has been no rain during the week. Average thermometer 46, highest 62 and lowest 30.

Fort Worth, Texas.—It has been dry all the week with hard frost. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 43, ranging from 25 to 61.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 51.

Shreveport, Louisiana.—Half of the fruit crop and all vegetables have been killed by the freezing temperature. Some corn killed. There has been light rain on four days of the week to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 30 to 58, averaging 44.

Columbus, Mississippi.—All early vegetables were killed by the frost. To-day is clear and the prospects are for warmer weather. There has been rain on two days of the past week, the rsinfall being forty-five hundredths of an inch. The thermometer has averaged 46, ranging from 20 to 70.

Leland, Mississippi.—We had one and a half inches of now and sleet Wednesday night. The week's rainfall has been one inch and eighty-five hundredths. The thermometer has ranged from 26 to 80, averaging 46·4.

Meridian, Mississippi—We have had freezing weather on three days of the week and all vegetation and young cotton has been killed. Snow fell here on Thursday. Planting will be much later than last year. Average thermometer 50, highest 70, lowest 26.

Little Rock, Arkansas.—Early vegetables and nearly all fruits, as also the early strawberry crop, were killed by frost. The weather is now spring-like and turning warmer. We have had rain and snow on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 39, the highest being 59 and the lowest 24.

Helena, Arkansas.—Frosts have occurred on every night of the week, heavy on four, damaging crops and gardens. It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch, and there has been one inch of snow. The thermometer has averaged 40, ranging from 24 to 56.

Memphis, Tennessee.—Light snow on Wednesday night. Farm work has been suspended on account of the cold weather. There has been rain on two days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 23·1 to 61·3, averaging 40·4.

Nashville, Tennessee.—The week's rainfall has been twenty-four hundredths of an inch. Average thermometer 37, highest 60, lowest 18.

Mobile, Alabama.—Planting preparations have been considerably delayed by wet weather. It has rained on three days of the week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 30.

Montgomery, Alabama.—We have had hard frost in this vicinity the past three nights and all vegetables and fruit have been killed, as well as some young corn. Cotton planting retarded somewhat. There has been rain on three days of the past week, the rainfall being one inch and thirteen hundredths. The thermometer here has averaged 46, ranging from 37 to 54.

Selma, Alabama.—Killing frost occurred on Sunday night. There has been rain on two days of the past week, the precipitation being eighty-five hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 46.

Madison, Florida.—Considerable damage has resulted from frost. The week's rainfall has been four inches and eighty hundredths, on three days. Average thermometer 54, highest 70 and lowest 28.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 46, the highest being 73 and the lowest 23.

Augusta, Georgia.—The recent cold snap was disastrous to early vegetation and fruit. We have had rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The weather is now clear and pleasant. The thermometer has ranged from 25 to 80, averaging 50.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 55, ranging from 31 to 84.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 45, highest 69 and lowest 32.

Statcburg, South Carolina.—The frosts of Monday and Tuesday nights were disastrous to gardens and orchards and probably to young corn. It has rained on two days of the week, the precipitation being one inch and eighty hundredths. The thermometer has averaged 55·6, the highest being 87 and the lowest 26,

Wilson, North Carolina.—There has been rain on two days of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 48, ranging from 24 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 29, 1894, and March 30, 1893.

	Mch. 29, '94.	*Mch. 30, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·3	13·6
Memphis.....Above low-water mark.	22·0	24·9
Nashville.....Above low-water mark.	13·1	8·1
Shreveport.....Above low-water mark.	31·4	20·0
Vicksburg.....Above low-water mark.	43·0	43·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	4,000	26,000	30,000	36,000	346,000	382,000	56,000	1,003,000
'92-3	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000
'91-2	4,000	27,000	31,000	24,000	246,000	270,000	65,000	750,000
'90-1	13,000	87,000	100,000	53,000	441,000	494,000	74,000	1,226,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 19,000 bales and an *increase* in shipments of 5,000 bales, and the shipments since Sept. 1 show an *increase* of 30,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	1,000	5,000	6 000	8,000	26,000	34,000
1892-93...	2,000	3,000	5,000	6,000	17,000	23,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893 94...	.....	3,000	3,000	24,000	33,000	57,000
1892 93...	.....	.....	.....	21,000	30,000	51,000
Total all—						
1893-94...	1,000	8,000	9,000	55,000	76,000	131,000
1892-93...	2,000	3,000	5,000	40.000	54.000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	30,000	382,000	25,000	352,000	31,000	270,000
All other ports.	9,000	131,000	5,000	94,000	.....	119,000
Total.....	39,000	513,000	30,000	446,000	31,000	389,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 28	1893-94.	1892-93.	1891-92
Receipts (cantars*)—This week	70,000	15,000	45,000
Since Sept. 1	4,531,000	5,045,000	4,569,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	270,000	4,000	248,000	4,000	291,000
To Continent	3,000	201,000	2,000	238,000	6,000	172 000
Total Europe	12,000	471,00	6,000	486,000	10,000	463 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 28 were 70,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for sheetings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Fb. 23	6⅜	@7½	5 3½	@7 8	4 15/16	8¼	@9	5 10½	@7 4½	5 11/16
Mch. 2	6⅜	@7½	5 3½	@7 3	4 15/16	8⅜	@9	5 10½	@7 5	4 15/16
" 9	6½	@7¼	5 3	@7 2	4 15/16	8¼	@9	5 10½	@7 5½	5 1/16
" 16	6½	@7¼	5 3	@7 1½	4½	8¼	@9	5 10½	@7 6	4 15/16
" 22	6½	@7¼	5 3	@7 1½	4½	8⅜	@8⅞	5 10½	@7 6	5
" 30	6 7/16	@7¼	5 3	@7 1½	4 3/16	8⅜	@8⅞	5 10½	@7 6	4¾

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 30) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 30.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	93	53,797	244	32,665	4,602	7,767
Charleston	17	2,208	34	5,932	842	1,278
Florida, &c.	.....	3,411	56	3,775	1,996	472
Total	110	59,416	334	42,372	7,440	9,517

The exports for the week ending this evening reach a total of 240 bales, of which 120 bales were to Great Britain, 120 to France and — to Reval, and the amount forwarded to Northern mills has been 1,080 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 30.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	1,826	24,758	1,080	16,238
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,094
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,991
New York	.....	120	120	2,774	1,917	4,691	.....	.....
Boston	120	.....	120	3,376	.....	3,376	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	120	120	240	29,665	3,760	33,425	1,080	20,313
Tot. 1892-93	1,113	55	1,168	13,757	1,487	15,244	180	19,522

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 30 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

The following exchanges have been made during the week:

·26 pd. to exch. 2,300 Apr. for Aug.
·20 pd. to exch. 1,400 Apr. for Sept.
·21 pd. to exch. 11,100 Apr. for July
·18 pd. to exch. 1,600 May for Aug.
·15 pd. to exch. 1,800 Apr. for J'ne.
·09 pd. to exch. 100 Mch. for May.
·07 pd. to exch. 900 Apr. for May.
·07 pd. to exch. 800 May for June.
·14 pd. to exch. 300 Apr. for June.
·20 pd. to exch. 1,200 Apr. for July.
·13 pd. to exch. 800 Apr. for J'ne.
·24 pd. to exch. 1,700 Apr. for Aug.
·06 pd. to exch. 800 Apr. for May.
·21 pd. to exch. 600 Apr. for Sept.
·19 pd. to exch. 200 Apr. for July.
·01 pd. to exch. 100 Mch. for Apr
·23 pd. to exch. 1,000 Apr. for Aug.
·13 pd. to exch. 100 May for July.
·27 pd. to exch. 200 May for Dec.
·01 pd. to exch. 300 July for Sept.
·06 pd. to exch. 200 June for July.
·21 pd. to exch. 400 Apr. for Aug.
·09 pd. to exch. 100 Apr. for June.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 24:

Regarding the Dhollera and Broach crops, serious reports are to hand that the out-turn will be much smaller than has hitherto been expected, owing to the unfavorable effect of the weather during the past six weeks. The fear of a smaller crop stiffened prices of these descriptions considerably earlier in the week, but they subsequently fell to about the level of last week. The diminished receipts of cotton from the Oomra districts are said to be caused by the farmers paying more attention just now to their linseed and other crops. Dholleras are arriving in fair quantities, and the Broach season may now be said to have commenced.

The Calcutta *Price Current* of February 28 gave the following final memorandum on the Bombay cotton crop for 1893-4:

The total cotton area of the Presidency is about 10 per cent above last year's area, and approximately the same percentage above average. The increase is almost general and is due to favorable sowing rain. The Deccan is the only district that has a smaller area than last year. The out-turn is expected to be as much as that of last year, but 42 per cent below the full standard and 8 per cent below average. Prices are lower than last year.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the week under review has been extremely light, but prices are nominally unchanged. The close this evening is at 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull and featureless at 1⅝c. for paper grades and 2¼@2⅜c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,575 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,690....Bovic, 4,354....Victoria, 375	8,419
To Hull, per steamer Buffalo, 1,964	1,964
To Havre, per steamer La Bretagne, 120 Sea Island	120
To Bremen, per steamers Aller, 300....Braunschweig, 1,101	1,401
To Hamburg, per steamers Rugia, 200....Scandia, 512....Sorrento, 698	1,410
To Antwerp, per steamer Westernland, 814	814
To Genoa, per steamers San Giorgio, 2,282....Werra, 1,034	3,316
To Lisbon, per steamer Vega, 500	500
To Leghorn, per steamer San Giorgio, 550	550
To Naples, per steamer Kronprinz Friedrich Wilhelm, 247	247
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,800 ... Cuban, 9,650....Flaxman, 3,150....Nicaraguan, 7,500 Pallas, 5,300	30,400
To Hamburg, per steamer Straits of Magellan, 3,750	3,750
To Barcelona, per ship Marcellina Jane, 1,000	1,000
SAVANNAH—To St. Petersburg, per bark Kamfjord, 2,500	2,500
CHARLESTON—To Barcelona, per bark Sebastiana, 2,200	2,200
NORFOLK—To Hamburg, per steamer Deptford, 324	324
WEST POINT—To Ghent, per steamer Tormore, 4,861	4,861
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,901	1,901
BOSTON—To Liverpool, per steamers Georgian, 14....Lake Winnipeg, 1,235....Michigan, 517 upland and 517 Sea Island ....Ottoman, 1,475	3,758
BALTIMORE—To Havre, per steamers Venango, 100	100
To Hamburg, per steamer Polynesia, 100	100
To Rotterdam, per steamer Chicago, 400	400
To Antwerp, per steamer Hermann, 200	200
PHILADELPHIA—To Liverpool, per steamer Ohio, 40	40
To Antwerp, per steamer Pennsylvania, 300	300
Total	70,575

The particulars of these shipments, arranged in our usu l form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Ant'w'p.	St. Petersburg & Ghent.	South Europe.	Total.
New York	8,419	1,964	120	2,811	814	.....	4,613	18,741
N. Orleans	30,400	.....	.....	3,750	.....	.....	1,000	35,150
Savannah	.....	.....	.....	.....	.....	2,500	.....	2,500
Charleston	.....	.....	.....	.....	.....	.....	2,200	2,200
Norfolk	.....	.....	.....	324	.....	.....	.....	324
West Point	.....	.....	.....	.....	.....	4,861	.....	4,861
N'p't News	1,901	.....	.....	.....	.....	.....	.....	1,901
Boston	3,758	.....	.....	.....	.....	.....	.....	3,758
Baltimore	.....	.....	100	100	600	.....	.....	800
Philadel'a	40	.....	.....	.....	300	.....	.....	340
Total	44,518	1,964	220	6,985	1,714	7,361	7,813	70,575

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 27—Steamer Alicia, 5,812.
NEW ORLEANS—To Liverpool—March 26—Steamer Wm. Cliffe, 6,500.... March 30—Steamer Electrician, 5,065.
To Bremen—March 26—Steamer Memphis, 7,100.
To Hamburg—March 28—Steamer California, 3,199.
SAVANNAH—To Barcelona—March 29—Steamer Miramir, 5,915.
BRUNSWICK—To Bremen—March 22—Steamer Sir Garnet Wolseley, 3,175.
BOSTON—To Liverpool—March 20—Steamer Columbian, 1 ...March 23—Steamer Catalonia, 2,957 ...March 26—Steamer Sagamore, 705 ....March 27—Steamers Palestine, 782 upland and 120 Sea Island; Philadelphian, 57.
BALTIMORE—To Bremen—March 21—Steamer Dresden, 3,098.
To Rotterdam—March 24—Steamer Delano, 300
PHILADELPHIA—To Liverpool—March 27—Steamer British Prince, 125

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	Holiday.	9/64	9/64	9/64	9/64	9/64
Do d.		....	....	....	....	....
Havre, steam d.		27½*	27½*	27½*	27½*	27½*
Do later d.		....	....	....	....	....
Bremen, steam d.		11/64	11/64	11/64	11/64	11/64
Do later d.		....	....	....	....	....
Hamburg, steam d.		5/32	5/32	5/32	5/32	5/32
Do later d.		....	....	....	....	....
Ams'dam, steam c.		25†	25†	25†	25†	25†
Do later c.		....	....	....	....	....
Reval, steam d.		13/64	13/64	13/64	13/64	13/64
Do d.		....	....	....	....	....
S'lona, direct d.		....	....	....	....	....
Genoa, steam d.		11/64	11/64	3/16	3/16	3/16
Trieste, via Hull d.		13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.		1/8	1/8	1/8	1/8	1/8

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port;

	Mch. 9.	Mch. 16.	Mch. 22.	Mch. 30.
Sales of the week.....bales.	66,000	63,000	44,000	31,000
Of which exporters took....	1,000	2,100	3,600	1,000
Of which speculators took..	2,000	1,900	300	1,000
Sales American.....	57,000	54,000	37,000	27,000
Actual export.....	3,000	7,000	3,000	5,000
Forwarded.....	74,000	67,000	53,000	43,000
Total stock—Estimated.....	1,800,000	1,825,000	1,840,000	1,859,000
Of which American—Estim'd	1,528,000	1,534,000	1,542,000	1,557,000
Total import of the week.....	127,000	98,000	72,000	67,000
Of which American.....	105,000	64,000	48,000	50,000
Amount afloat.....	167,000	140,000	145,000	125,000
Of which American.....	150,000	130,000	125,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending March 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Steady.	Harden'g tendency.	Fair business doing.
Mid. Upl'ds.				4 1/8	4 1/8	4 3/16
Sales.....				10,000	12,000	12,000
Spec. & exp.				500	500	500
Futures. Market, 1:45 P. M.				Steady at 1-64 advance.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.				Quiet and steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d. *and* 4 01 *means* 4 1-64d.

(Saturday, Monday and Tuesday—March 24, 26 and 27—Holidays.)

	Wed., Mch. 28.				Thurs., Mch. 29.				Fri., Mch. 30			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
Mch.-April.	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
April-May	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
May-June...	4 03	4 04	4 03	4 04	4 05	4 07	4 05	4 07	4 07	4 08	4 06	4 06
June-July..	4 04	4 05	4 04	4 05	4 06	4 09	4 06	4 09	4 09	4 09	4 07	4 08
July-Aug...	4 06	4 06	4 06	4 06	4 08	4 10	4 08	4 10	4 10	4 11	4 09	4 09
Aug.-Sept..	4 07	4 07	4 07	4 07	4 09	4 11	4 09	4 11	4 11	4 12	4 10	4 10
Sept.-Oct...	4 08	4 09	4 08	4 09	4 10	4 12	4 10	4 12	4 12	4 13	4 11	4 11
Oct.-Nov....	4 09	4 10	4 09	4 10	4 11	4 13	4 11	4 13	4 13	4 14	4 12	4 12
Nov.-Dec...	4 10	4 11	4 10	4 11	4 12	4 14	4 12	4 14	4 14	4 15	4 13	4 13

BREADSTUFFS.

FRIDAY, March 30, 1894.

There has been a moderate increase in the volume of trade in the market for wheat flour. The advance in the price of the grain stimulated home buyers and a moderate business was done in the trade brands and occasionally an advance of 5@10c. per barrel was paid; but no general advance was established as buyers were very cautious in their operations. Rye flour has been quiet but steady. There has been a fair trade in the choice brands of corn meal at full prices, in consequence of the firmness of corn, but low grades have been quiet. To-day the market for wheat flour was quiet but steady.

There has been considerable activity to the trading in the market for wheat futures, and prices have made a fair advance on a brisk demand from "shorts" to cover contracts, stimulated by fear of damage to the growing crop by the severe weather throughout the West. In the spot market prices have advanced in sympathy with the rise in futures, but business has been dull as the improvement has placed values considerably above shippers' limits. No sales were made yesterday; No. 2 red winter was quoted at ¾c. over May f. o. b. afloat; No. 1 Northern at 4½c. over May in store, and No. 1 hard Manitoba at 10c. over May f. o. b. afloat. To-day the market was easier during early 'Change in response to weaker foreign advices, but later became fairly active and advanced on reports of serious damage to the growing crop by the recent cold weather. The spot market was nominally higher; No. 2 red winter was quoted at 1c. over May f. o. b. afloat; No. 1 Northern at 4½c. over May in store, and No. 1 hard Manitoba at 11c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	60 1/8	61 1/2	61 1/8	63 1/8	62 1/8	62 3/4
May delivery.....c.	61 3/8	62 1/2	62 1/8	64 1/8	63 1/8	63 3/4
June delivery.....c.	....	....	62 7/8	....	64 1/8	....
July delivery.....c.	63 1/2	64 1/2	64 1/4	66 3/8	65 3/8	65 7/8
August delivery.....c.	64 1/2	....	65	....	66 3/8	67
September delivery.....c.	65 1/2	....	66	68 1/8	67 3/8	68
December delivery.....c.	68 1/2	69 5/8	69 3/8	71 3/8	70 3/8	71

The market for Indian corn futures has been quiet, but prices have advanced in sympathy with the improvement in wheat and on a small crop movement. In the spot market business was quiet, but prices have made a further advance owing to the continued squeeze in March contracts. Yesterday No. 2 mixed was quoted at 47@47½c. delivered, but no business was reported. To-day the market was a trifle stronger for the distant months in sympathy with the advance in wheat, but March contracts were easier, as the short interest has been pretty well liquidated. The spot market was firmer but quiet. No. 2 mixed sold at 46c. in elevator and 47c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	....	....	....	45 3/8	46 1/8	46
April delivery.....c.	42 3/8	42 1/8	42 3/4	43 1/8	43	43 1/8
May delivery.....c.	42 3/8	42 5/8	42 3/4	43 1/8	42 3/4	42 7/8
July delivery.....c.	43 1/8	43 5/8	43 7/8	44 1/4	43 3/4	44

Oats for future delivery have been dealt in with a fair degree of freedom, and prices have advanced on reports of damage to the growing crop by the cold weather at the West. The spot market has also advanced, but the improvement in prices has checked trade. Yesterday the sales included No. 2 mixed at 35¾@36c. in elevator and No. 2 white at 39½@39¾c. in elevator. The market to-day was quiet but the remote deliveries were fractionally higher in sympathy with the strength of the other grain markets. The spot market was firm but quiet. No. 2 mixed sold at 36c. in elevator and No. 2 white at 39¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 1/4	35	35 1/4	35 5/8	36	36
April delivery.....c.	35 1/4	35	35 1/4	35 5/8	35 3/4	35 3/4
May delivery.....c.	34 5/8	34 3/4	35	35 3/8	35 1/4	35 1/8
July delivery.....c.	34 3/8	34 1/2	34 3/4	35 1/8	34 7/8	35

Barley has been quiet but steady. Rye has been dull and without change.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$2 00	Patent, winter.....	$3 10@$3 50
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ .....
Extra, No. 2.....	2 00@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour.....	2 00@ 2 10
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush..	62	@ 76	West'n mixed.....	45	@ 48
Red winter No. 2..	63 1/4	@ 64 3/4	No. 2 mixed.....	46	@ 47
Red winter..	53	@ 65 1/2	Western yellow...	46	@ 48
White	56	@ 66	Western White....	46	@ 49
Oats—Mixed, per bu.	35 1/2	@ 37 1/2	Rye—		
White.....	39	@ 42 1/2	Western, per bush.	55	@ 56
No. 2 mixed.....	36	@ 37	State and Jersey..	51	@ 57
No. 2 white.....	39 3/4	@ 40 3/4	Barley—No. 2 West'n		67
			State 2-rowed.....		66
			State 6-rowed.....	....	@ ....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 24, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	128,471	114,883	1,537,325	1,769,684	241,274	31,867
Milwaukee...	38,600	149,500	38,350	185,000	268,800	24,600
Duluth.....	15,072	218,626	10,143	.....	.....	.....
Minneapolis.	....	766,230	49,270	.....	.....	.....
Toledo.....	2,814	109,700	104,000	200	600	2,900
Detroit.....	2,010	92,047	35,280	21,271	25,203	.....
Cleveland....	5,170	83,322	20,802	37,891	.....	.....
St. Louis.....	30,510	64 396	793,880	234,175	12,750	1,400
Peoria.....	5,400	14,400	419,600	544,400	17,500	.....
Kansas City.	.....	70,227	31,538	.....	.....	.....
Tot. wk, '94.	228,047	1,633,331	3,040,188	2,795,721	566,127	60,167
Same wk, '93.	151,502	2,515,709	1,958,922	1,778,147	424,035	81,154
Same wk, '92.	229,019	3,697,622	3,372,231	1,919,225	625,559	97,081
Since Aug. 1.						
1893-94.....	8,548,023	124,445,405	114,266,844	83,261,083	26,051,223	2,739 804
1892-93.....	9,054,267	195,135,486	86,671,150	77,231,577	26,301,701	6,823,205
1891-92.....	8,374,977	179,430,943	87,689,221	73,113,988	27,266,521	13,332,678

The receipts of flour and grain at the seaboard ports for the week ended March 24, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	149,780	7,150	59,400	683,550	62,740	8,900
Boston.....	49,828	2,791	259,268	163,395	542	.....
Montreal..	9,422	1,100	2,800	16,274	.... ..	.....
Philadelphia.....	61 002	30,919	317,859	67,581	19,200	.....
Baltimore.....	85,640	62,218	247,673	54,000	.....	4,500
Richmond.....	3,575	19,964	22,183	4,164	.. ..	.....
New Orleans	13,837	51,065	207,535	22,695	.....	.....
Total week.....	373,114	178,207	1,146,721	1,011,609	82,482	13,400
Week 1893.....	388,316	522,728	675,472	832,190	86,533	7,569

The total receipts at ports named in last table from Jan. 1 to March 24 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	4,128,081	3,870,839	4,594,451	3,089,425
Wheat.....bush.	2,975,220	8,136,577	17,529,982	4,178,866
Corn.....	18,426,019	10,420,128	41,071,222	9,879,244
Oats.....	7,146,661	7,764,873	11,255,752	7,448,976
Barley.....	1,415,972	1,827,225	2,112,105	1,169,606
Rye.....	55,594	106,594	1,583,081	123,397
Total grain..	30,019,466	28,315,897	73,555,143	22,799,979

The exports from the several seaboard ports for the week ending March 24, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	882,898	68,194	132,722	7,300	.....	5,678
Boston.....	133,151	134,939	25,558	.....	.....	1,824
Portland.....	24,893	.....	179	.....	.....	25,433
Philadelphia.....	74,000	.....	15,425	.....	.....	.....
Baltimore.....	141,400	476,553	36,050	.....	.....	.....
New Orleans.....	15,780	139,761	803	.....	.....	.....
Newport News.....	77,739	154,531	.....	.....	.....	.....
Norfolk.....	.....	107,928	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,369,861	1,082,306	210,737	7,300	.....	32,935
Same time 1893.....	1,295,894	616,105	211,799	81,189	200	25,968

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 24. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Mar. 24. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Mar. 24. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	141,184	4,797,602	741,531	15,379,722	438,148	19,146,308
Continent	12,192	954,364	613,489	15,016,488	625,537	14,357,017
S. & C. America	31,598	572,887	42	12,709	5,570	72,644
West Indies	17,800	783,174	.....	20,080	9,138	400,104
Brit. N. A. Col's.	6,900	225,568	.....	.....	10	70,203
Other countries	754	84,068	11,800	116,119	3,773	63,366
Total	210,737	7,658,243	1,369,861	30,611,118	1,082,206	34,110,162
Total 1892-93	211,799	8,111,462	1,295,894	50,125,497	616,105	19,657,105

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 24, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	10,920,000	283,000	584,000	29,000	2,000
Do afloat	344,000	.....	.....	.....	98,000
Albany	.....	80,000	60,000	9,000	.....
Buffalo	1,238,000	337,000	52,000	46,000	160,000
Do afloat	20,000	207,000	156,000	.....	.....
Chicago	20,136,000	5,777,000	625,000	208,000	23,000
Do afloat	2,198,000	6,947,000	200,000	1,000	.....
Milwaukee	800,000	.....	9,000	7,000	49,000
Do afloat	.....	.....	.....	.....	157,000
Duluth	11,298,000	261,000	11,000	32,000	.....
Do afloat	200,000	.....	.....	.....	.....
Toledo	2,187,000	1,107,000	2,000	5,000	.....
Do afloat	140,000	306,000	.....	.....	.....
Detroit	1,923,000	46,000	16,000	2,000	7,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	30,000	9,000	.....	.....	21,000
St. Louis	3,949,000	758,000	31,000	.....	11,000
Cincinnati	13,000	25,000	4,000	18,000	49,000
Boston	430,000	316,000	11,000	.....	6,000
Toronto	122,000	.....	51,000	.....	40,000
Montreal	689,000	4,000	284,000	40,000	42,000
Philadelphia	225,000	184,000	13,000	.....	.....
Peoria	117,000	193,000	116,000	.....	.....
Indianapolis	205,000	35,000	15,000	.....	.....
Kansas City	431,000	47,000	3,000	5,000	.....
Baltimore	848,000	779,000	72,000	23,000	21,000
Minneapolis	11,991,000	396,000	24,000	15,000	21,000
On Mississippi River	.....	48,000	5,000	.....	.....
Total Mar. 24, 1894	72,164,000	19,165,000	2,713,000	441,000	666,000
Total Mar. 17, 1894	73,259,000	19,739,000	2,570,000	449,000	701,000
Total Mar. 25, 1893	78,211,000	13,101,000	4,559,000	934,000	1,173,000
Total Mar. 26, 1892	61,297,000	17,154,000	2,491,000	1,792,000	1,094,000
Total Mar. 28, 1891	28,745,083	2,998,040	2,908,971	471,000	1,328,224

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 30, 1894.

The weather conditions throughout the country have been decidedly unfavorable for spring trade during the past week, and there were unmistakable indications towards the close that the distribution of merchandise by jobbers had been adversely affected. To some extent this has been reflected in the primary market. The demand has ruled quieter in the way of regular business, and it has been somewhat less easy to interest buyers in stocks offered under special conditions. The attendance of buyers has been limited and salesmen on the road have reported less encouraging progress. With the return of finer weather an expansion of buying is, however, confidently looked for, as there is much of the season's business yet to be done if any amends are to be made for its late start. Prices continue decidedly irregular. There is still noticeable pressure to sell where stocks of any extent are being carried in both staple and fancy lines, but on the other hand a hardening tendency has been noted in goods directly under the influence of the print cloth market, the large business and the advance in the price of cloths having a strengthening effect on these. Collections are without change in character, being generally reported upon favorably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,318 packages, valued at $144,607, their destination being to the points specified in the table below:

NEW YORK TO MAR. 27.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	194	1,537	29	1,031
Other European	37	856	30	232
China	701	22,295	9	5,814
India	....	2,616	139	916
Arabia	....	5,320	1,050	2,864
Africa	....	1,600	3,041	4,752
West Indies	238	5,243	438	4,989
Mexico	21	470	72	512
Central America	70	1,351	141	1,353
South America	922	b,852	540	11,674
Other countries	135	710	22	623
Total	2,318	50,940	5,511	34,760
China, via Vancouver*	.....	6,473	.....	8,268
Total	2,318	57,413	5,511	43,028

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,711,239 in 1894, against $2,012,782 in 1893.

COTTON GOODS.—There has been no further open changes in cotton goods this week, but agents who are carrying stocks have been decidedly easy to deal with, the ruling tendency being to favor buyers rather than miss business. In brown sheetings, makes suitable for converters' purposes have been in improved request, and some sellers have been able to secure a slight advance in prices. In other directions brown goods are in average demand, neither jobbers nor exporters purchasing with any degree of freedom. Bleached shirtings were in irregular demand; some makes favored by the manufacturing trade sold fairly, others ruled quiet throughout at irregular prices. Wide sheetings quiet and unaltered. Kid finished cambrics firm in sympathy with print cloths, but business only fair, as it is in other linings. Denims, ticks, cheviots, checks and stripes, and other colored cottons, have sold in fair quantities under pressure at irregular prices, and stocks are working into improved condition. White goods slow in fancies but in steady demand for staples. The demand for fancy calicoes is still but moderate, and prices are weak under pressure to sell. Fine specialties, particularly printed satines, in good request. Staples inactive and irregular. Indigo blues in sustained request but shirting prints quieter. Solids, turkey reds, cretonnes, robes, etc., all slow and irregular in price. Ginghams are without material change in any respect. Print cloths in active request, and at the close are 1-16c. per yard higher, closing on the basis of 2 13-16c. for extras.

Stock of Print Cloths—	1894. Mar. 24.	1893. Mar. 25.	1892. Mar. 26.
Held by Providence manufacturers	199,000	21,000	None.
Fall River manufacturers	392,000	18,000	None.
Total stock (pieces)	591,000	39,000	None.

DOMESTIC WOOLENS.—There has been a falling off in the business doing in heavy-weight woolens and worsteds during the past week, only a limited number of buyers placing orders, and these have been of the previously prevailing sample character. The first round of fall business is evidently largely completed, small as it has proved, and until supplementary requirements are disclosed slow markets, even in comparison with late experiences, are looked for. The same makes and grades of goods are favored as before to a large extent, there being little deviation towards higher-priced grades. Spring weights have been in better demand this week for immediate delivery, and some fair sales have been made from stocks on hand at low prices. Overcontings in quiet request. Cloakings in fair demand. There has been some increase noted in the business doing in satinets and union and cotton-warp cassimeres, as well as in doeskin jeans, but prices are irregular. Blankets for the new season still dull and flannels and carpets inactive. Woolen and worsted dress goods in quiet reorder demand and firm for desirable lines of staples and fancies.

FOREIGN DRY GOODS.—The attendance has been limited and mail orders moderate, a decided falling off in business compared with late weeks being reported. The demand is purely of a supplementary character, and as unfavorable weather has checked distribution from second hands the primary market suffers. Stocks of desirable merchandise still light in all directions. Little progress made with business for fall.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 29, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week Ending Mar. 30, 1893. Pkgs.	Week Ending Mar. 30, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value	Week Ending Mar. 29, 1894. Pkgs.	Week Ending Mar. 29, 1894. Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.								
Manufactures of—								
Wool	1,103	$ 321,203	21,800	$ 6,922,851	577	$ 105,013	11,425	$ 2,917,879
Cotton	1,706	407,174	28,451	7,300,242	1,086	232,442	16,846	3,790,451
Silk	1,276	726,053	26,693	14,817,557	1,385	640,102	16,119	7,268,578
Flax	1,682	260,283	32,849	4,897,200	470	90,701	15,983	2,235,975
Miscellaneous	3,761	282,529	241,480	4,925,060	3,610	176,082	270,938	3,576,864
Total	9,628	1,997,242	351,282	38,862,924	7,106	1,247,990	331,314	19,789,742
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	505	130,904	8,110	2,661,828	357	105,202	5,839	1,783,416
Cotton	340	73,945	6,113	1,530,760	464	102,611	7,302	1,737,421
Silk	191	100,618	3,071	1,898,033	201	91,120	3,330	1,854,844
Flax	389	67,287	5,301	957,992	415	77,075	6,408	1,121,852
Miscellaneous	74	11,152	2,157	284,392	361	37,493	3,712	414,831
Total marketed	11,130	2,387,148	375,964	45,994,820	8,906	1,661,851	357,900	26,702,214
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,308	399,906	24,692	7,331,905	1,708	418,501	26,586	6,012,472
Cotton	960	167,328	9,014	2,497,016	1,086	232,442	16,846	3,790,451
Silk	300	42,961	6,015	1,180,770	1,385	640,102	16,119	7,268,578
Flax	389	15,492	1,743	1,798,250	470	90,701	15,983	2,235,975
Miscellaneous	139	.....	.....	878,700	3,610	176,082	270,938	3,576,864
Total withdr'n fr'm Ent'd for Consumpt	9,628	1,997,242	351,282	38,862,924	7,106	1,247,990	331,314	19,789,742
Total imports	11,078	2,453,063	374,017	45,270,239	8,201	1,539,410	352,394	24,693,045
Total Ent'd for Consumpt	1,450	456,421	22,735	6,607,305	1,093	277,420	21,080	5,103,908
Total Ent'd for Warehouse	9,628	1,997,242	351,282	38,662,924	7,108	1,247,990	331,314	19,789,742
Total marketed	11,078	2,453,663	374,017	45,270,239	8,201	1,539,410	352,394	24,693,045

State and City Department.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

MUNICIPAL DEBT REPORTS CORRECTED.

We give below revised statements of the indebtedness, assets, assessed valuation, etc., of the cities of Philadelphia and Pittsburg. The reports have been corrected in each case by means of special information sent to the CHRONICLE by the City Comptroller.

In commenting on Philadelphia's indebtedness at the end of the last fiscal year, Comptroller Thompson in his annual report to the Common Council makes the following statement:

The total value of loans redeemed during the year amounted to $4,738,300, and the value of those created amounted to $3,500,000.

A source of congratulation in connection with this statement is the fact that with the redemption of this large amount of the funded debt the city, for the first time, has been brought within the Constitutional limit of seven per centum of the gross funded debt upon the last preceding assessed valuation of the taxable property, as provided for in the Act of April 24, 1874.

Under the circumstances, therefore, we are permitted, in accordance with the act before mentioned, to create an additional debt, if desired, of $1,136,292 72, to wit:

Assessed valuation of property subject to taxation	$769,930,542 00
Seven per centum of same	$53,895,137 94
Funded debt January 1, 1894	52,758,845 22
Difference	$1,136,292 72

The question, however, of increasing the funded indebtedness of the city in excess of the amount herein shown depends upon the legal interpretation that may be placed upon the standing of the securities, six per cent city loans amounting to $14,233,350 held by the commissioners of the sinking fund, and whether or not they should be considered a part of the debt of the city.

It may be proper to add that since 1879 loans have been redeemed to the amount of $27,311,196 48, while those issued since that period amount only to $9,100,000. The latter, which were authorized during the years 1890, 1891, 1892 and 1893, however, somewhat change the system of the sinking fund and provide for the absolute payment of each loan in series instead of through the investment of an annual appropriation to the Commissioners of the Sinking Fund.

PHILADELPHIA STATEMENT.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Three p. ct. loan, 1890-91, series A to T	3	M & N	Nov. 1, 1900 to '19 $230,000 yearly.	$4,600,000
New funding loan, series S to Y	4	J & J	Dec. 31'94 to 1904 $400,000 yearly.	4,400,000
Serial loan.....1893	4	J & J	Dec. 31'03 to 1922	875,000
Reservoir loan, series A to T	3	J & J	Dec. 31, '02 to '21 $50,000 yearly.	1,000,000
Serial loan, series A to O	3	J & J	Dec. 31, '03 to '17 $175,000 yearly.	2,025,000
TAXED CITY LOAN—				
Consolidated	6	J & J	Jan. 1, 1904	31,000
do	6	J & J	July 1, 1904	1,900
UNTAXED CITY LOAN—				
Bounty, No. 3	6	J & J	Jan. 1, 1895	3,526,300
Chestnut St. Bridge	6	J & J	Jan. 1, 1895	85,000
Defense, 1865	6	J & J	Jan. 1, 1895	599,800
Municipal loan	6	J & J	Jan. 1, 1895	2,490,900
Aiding volunteers	6	J & J	Jan. 1, 1896	1,005,600
School, No. 2	6	J & J	Jan. 1, 1896	998,700
Water, No. 2	6	J & J	Jan. 1, 1896	995,500
Purchase, Lansdowne Estate	6	J & J	Jan. 1, 1897	1,799,800
Culvert, No. 2	6	J & J	July 1, 1898	800,000
Guaranteed gas	6	J & J	Jan. 1, 1899	980,200
Park, No. 1	6	J & J	Jan. 1, 1899	4,020,400
Water and ice boat	6	J & J	Jan. 1, 1899	1,650,600
Guaranteed gas	6	J & J	Jan. 1, 1900	1,020,300
Park, No. 2	6	J & J	July 1, 1900	1,985,000
South St. Bridge	6	J & J	July 1, 1900	985,400
Water, No. 37	6	J & J	July 1, 1900	996,100
Fairmount Bridge	6	J & J	Jan. 1, 1901	700,000
House of Correction	6	J & J	Jan. 1, 1901	500,000
School, No. 3	6	J & J	Jan. 1, 1901	500,000
Water, No. 46	6	J & J	Jan. 1, 1901	2,122,000
Guaranteed gas	6	J & J	Jan. 1, 1902	500,000
Police and culverts	6	J & J	Jan. 1, 1902	425,000
Fairmount Bridge	6	J & J	July 1, 1902	200,000
School, No. 50	6	J & J	July 1, 1902	1,000,000
Fire purposes	6	J & J	Jan. 1, 1903	200,000
Grand Av. Bridge	6	J & J	Jan. 1, 1903	2,138,000
Park, No. 3	6	J & J	Jan. 1, 1903	1,800,000
Water, No. 54	6	J & J	Jan. 1, 1903	970,000
Centennial, No. 55	6	J & J	July 1, 1903	500,000
Ice boat, No. 56	6	J & J	July 1, 1903	$225,000
House of Correction	6	J & J	Jan. 1, 1904	450,000
School, No. 4	6	J & J	Jan. 1, 1904	1,000,000
Guarantee gas	6	J & J	Jan. 1, 1905	1,000,000
Bridges, No. 60	6	J & J	July 1, 1905	335,000
Sewers, No. 61	6	J & J	July 1, 1905	499,400
Police stations	6	J & J	Jan. 1, 1906	150,000

Registered loans overdue and yet outstanding.....10,125
Non-registered loans overdue and yet outstanding.....43,620
Non-registered coupons overdue and yet outstanding.....14,000

PAR VALUE OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,000.

INTEREST is payable by the Farmers' & Mechanics' National Bank, Philadelphia. Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years.

	1894.	1893.	1892.
Bonded debt	$52,758,845	$53,988,045	$54,473,620
Outstanding warrants	1,516,599	1,062,115	866,994
Total debt	$54,275,444	$55,050,160	$55,340,614
Sinking funds	$23,693,100	$27,381,789	$26,665,152
Other assets	9,333,462	5,644,928	3,830,591
Total assets	$33,026,562	$33,026,717	$30,495,743
Net debt on January 1st	$21,248,882	$22,023,443	$24,844,871

The sinking fund holds the following securities: City loan, at par, $23,130,100 and United States loan, at par, $563,000. The amount of funded debt redeemed by the Sinking Fund Commission during the year 1893 was $4,738,300. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $25 per share.

CITY PROPERTY—The real estate owned by the city is valued at $45,705,699, an increase over the appraisement of Jan. 1, 1893, of $882,125. These figures do not include the value of the real estate held by the board of city trusts.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about ¾ of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n.	Tax rate per $1,000
1893	.....	$55,050,160	$769,930,542	.....
1892	.....	55,340,614	735,696,772	$18·50
1891	$591,240	57,365,558	713,902,842	18·50
1890	602,590	56,777,370	688,713,518	18·50
1889	611,090	57,942,935	669,507,564	18·50
1888	629,600	58,778,213	647,213,039	18·50
1887	630,100	58,840,045	628,679,312	18·50
1886	646,248	62,589,678	611,309,615	18·50
1885	660,986	64,131,362	597,785,428	18·50
1880	806,605	72,264,595	536,667,834	20·00
1875	785,899	64,390,463	575,283,968	21·50
1870	519,197	45,093,247	479,776,643	18·00
1865	329,340	32,763,899	159,119,928	28·00
1860	173,737	21,356,759	155,697,669	20·00
1855	81,665	.....	.....	15·00

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PITTSBURG STATEMENT.

This city is situated in Allegheny County. Pittsburg's outstanding bonded debt is given in detail in the following table.

LOANS— NAME AND PURPOSE—	Interest. Rate.	Interest. Pay'ble.	Principal. When Due.	Principal. Outstand'g.
City building bonds, refunded	5	A & O	Apr. 1, 1910	$170,000
Funded debt bonds	o 7	J & J	July 1, 1909	145,000
do do	r 7	J & J	July 1, 1909	355,000
do do	r 7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds	o 5	J & D	June 1, 1913	88,000
do do do	r 5	J & D	June 1, 1913	1,315,000
do do do	r 5	J & D	June 1, 1912	77,000

LOANS— NAME AND PURPOSE.	Interest. Rate	Payable.	Principal. When Due.	Outst'g.
Improvement bonds	o 4	J & D	Dec. 1, 1915	$53,000
do do	r 4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded	r 5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds	r 6g	A & O	Oct. 1, 1904	210,000
Railroad compromise bonds	o 5	J & J	Jan. 1, 1913	983,000
do do do	r 5	J & J	Jan. 1, 1913	843,400
do do do	o 4	J & J	Jan. 1, 1913	228,000
do do do	r 4	J & J	Jan. 1, 1913	125,300
Water bonds	o 7	A & O	Apr. 1, 1894	108,500
do	r 7	A & O	Apr. 1, 1894	134,000
do	o 7	A & O	Oct. 1, 1895	125,100
do	r 7	A & O	Oct. 1, 1895	118,100
do	o 7	A & O	Oct. 2, 1896	408,700
do	r 7	A & O	Oct. 2, 1896	723,800
do	r 7	A & O	Apr. 1, 1897	40,500
do	o 7	A & O	Apr. 1, 1898	61,000
do	r 7	A & O	Apr. 1, 1898	2,337,000
do	r 6	J & J	Jan. 1, 1908	300,000

(c) Coupon bonds. (r) Registered bonds.
(g) Interest on the municipal consolidated bonds is payable in gold.

PAR VALUE OF BONDS.—These bonds are in pieces of $100 and multiples of the same.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York and at the office of Townsend, Whelen & Co. in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1894.	1893.	1892.	1891.
Total funded debt (incl. water bonds)	$12,836,601	$13,204,402	$13,204,402	$13,204,402
Sinking funds	4,352,607	4,041,800	3,741,800	3,542,090
Net debt on Feb. 1	$8,483,994	$9,162,602	$9,462,602	$9,662,302

The city has no floating debt. The sinking fund receives yearly about $400,000.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Year.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1893	$273,390,506	$2,259,660	$275,650,166	$11·00
1892	.....	.....	240,000,000	12·00
1891	205,046,742	2,316,455	207,363,197	15·00
1890	198,580,267	1,873,359	200,453,626	15·00
1889	137,898,028	1,248,109	139,147,037	.....
1888	132,266,000	2,445,124	134,711,124	18·00
1886	129,881,096	1,774,936	131,656,032	.....
1885	108,530,608	3,000,000	111,530,608	13·00
1884	105,404,720	1,938,258	107,342,978	16·00

The tax rate for 1894 is $13·00 per $1,000. For the year 1893 the assessed valuation of real estate includes the valuation of property to the amount of $50,590,330 which paid a rural tax (two-thirds of full tax), and $10,670,502 which paid a so-called agricultural tax, or one-half of the full tax rate. The *taxable* valuation of all property for 1893, after making some slight deductions for exemptions, was therefore $250,000,000.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 486.)—The bonds offered for sale on March 27 were awarded as follows:

SEWER BONDS.

		Bid.
Long Island Loan & Trust Co.,	$50,000 due 1919	101·76
John H. Bowmington,	50,000 due 1919	101·665
do	50,000 due 1921	101·671
do	50,000 due 1921	101·677
Spencer Trask & Co.,	25,000 due 1920	104·16
do	25,000 due 1920	103·16
do	25,000 due 1920	102·16
do	25,000 due 1920	101·16

WATER BONDS.

Spencer Trask & Co.,	$150,000 due 1913	104·011

RE-PAVING BONDS.

Spencer Trask & Co.,	$43,000 due 1905	101·06

The bonds are dated March 29, 1894, bear interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1, the water bonds maturing January 1, 1918, the repaving bonds January 1, 1905, and the sewer bonds at the rate of $100,000 yearly from January 1, 1919, to January 1, 1921.

Brunswick, Md.—The citizens of this town will vote in May on the question of issuing $40,000 of water-works bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—We give below a list of the bids received on March 28, for the $100,000 of 4 per cent funded debt coupon bonds, maturing April 1, 1904.

	Amount Bid.
W. J. Hayes & Sons, Cleveland, Ohio	$102,138 00
Dietz, Dennison & Prior, Cleveland, Ohio	101,037 00
German Investment Company, New York	101,575 00
Blair & Co., New York	101,133 00
N. W. Harris & Co., Chicago, Ill	100,830 00
Brewster, Cobb & Estabrook, Boston, Mass	101,561 00
Euclid Avenue National Bank, Cleveland, Ohio	102,000 00

Interest is payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York.

East Greenville, Pa.—It is reported that the people of East Greenville have voted in favor of a loan of $25,000 for water-works.

Elbow Lake, Minn.—H. Sampson, Treasurer, writes the CHRONICLE that the question of voting on $60,000 of water-works bonds, at an election held March 13, was dropped by the Council, and nothing has therefore been determined regarding the proposed issue.

Evart, Mich.—The election to vote on issuing $5,000 of electric-light bonds resulted in favor of the proposition.

Fairmount, Minn.—The $20,000 of water-works and electric-light bonds of this city were sold on March 1 to Messrs. Dietz, Dennison & Prior of Cleveland, O., for a premium of $610. The loan bears interest at the rate of 6 per cent, payable semi-annually at New York or Chicago, $10,000 of the amount maturing Dec. 5, 1908, and the remaining $10,000 Dec. 5, 1913, with an option of call after Dec. 5, 1908.

Foxboro, Mass.—An ordinance has been introduced in the Legislature providing for the borrowing of $10,000 for water-works.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until April 27 by Henry J. Caren, County Auditor, for the purchase of $10,000 of road improvement bonds.

Fullerton, Neb.—Water-works bonds to the amount of $13,000 will be voted on at an election to be held next month.

Grand Junction, Col.—Sewer bonds to the amount of $25,000 will soon be voted on.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been passed providing for the issuance of $100,000 of sewerage bonds.

Humphrey, Neb.—An election will soon be held to vote on issuing bonds for water-works and electric lights.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Street and sewer bonds to the amount of $50,000 are proposed.

Knox County, Ind.—Five per cent funding bonds of this county to the amount of $50,000 were sold on March 27 to Messrs. Rudolph Kleybolte & Co., of Cincinnati, Ohio, for $51,685. Bids received were as follows:

	Amount Bid.
Rudolph Kleybolte & Co., Cincinnati, Ohio	$51,685
Dietz, Dennison & Prior, Cleveland, Ohio	51,620
Spitzer & Co., Toledo, Ohio	51,451
Gay & Stanwood, Boston, Mass	51,445
N. W. Harris & Co., Chicago, Ill	51,435
W. J. Hayes & Sons, Cleveland, Ohio	51,135
Lamprecht Bros. & Co., Cleveland, Ohio	51,100
Second National Bank, Vincennes, Ind	51,000

The loan matures at the rate of $5,000 yearly, beginning five years from date of issue.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—State Treasurer Henry M. Phillips will receive proposals until April 4 (not April 14 as we stated last week) for the purchase of 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of $1,000,000. The bonds will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston. *The Treasurer's advertisement will be found elsewhere in this Department.*

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Fourteen bids were received for the $30,000 of 4 per cent public building bonds offered for sale on March 22, and the loan was awarded to Brewster, Cobb & Estabrook of Boston for $31,443. The bonds are dated July 1, 1893, and run 20 years.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—John Larrabee, Clerk of Sewer Commissioners, writes the CHRONICLE that by vote of the town the selectmen will petition the Legislature for authority to issue $100,000 of sewer bonds, which, if authorized, will probably be issued for 20 years at 4 per cent.

Milford Center, Ohio.—Water-works and electric-light bonds to the amount of $12,000 have recently been voted.

Minot, N. Dakota.—Water-works bonds of this city to the amount of $10,000 have recently been sold.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—County Clerk J. D. Hubbard gives notice that the old 6 per cent county bonds are all called for payment on May 1st, and will be redeemed at the office of the County Treasurer, Versailles, Mo., or at the Franklin Bank in St. Louis, Mo. If desired the bonds may be exchanged before May 1st for new 5 per cent bonds at the following rates, which are supposed to be about the market value of the new securities:

For the 5-30 year bonds 102⅛	For the 15-30 year bonds 103⅛
For the 10-30 year bonds 103¼	For the 20-30 year bonds 104

Morrisville, Pa.—Water-works bonds of Morrisville have recently been sold.

Osceola, Neb.—The people of this village are desirous of voting bonds for water works estimated to cost $10,000.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—It is reported that the bid of N. W. Harris & Co., of Chicago, for the $25,000 of sewer bonds offered for sale on March 15 was the highest. The amount offered was $25,853, the bonds to bear interest at the rate of 5 per cent. The loan is dated April 1, 1894, interest is payable semi-annually on April 1 and October 1, and the bonds mature April 1, 1914, both principal and interest being payable in gold at the First National Bank of New York.

Racine, Wis.—(State and City Supplement, page 103.)—Bonds of this city to the amount of $50,000 will soon be voted on, $25,000 of the amount to be used for paving and $25,000 for general improvements.

Rochester, N. Y.—(State and City Supplement, page 53.)—No bids were received on March 27 for the $800,000 of additional water bonds and $250,000 of sewer bonds then offered, and the sale has been postponed until April 23d. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Shannon, Ill.—The people of Shannon have voted in favor of issuing bonds for water works.

Staunton, Ill.—An election will be held April 17 to vote on issuing bonds for water works.

St. Johns, Mich.—We are notified by Dewitt H. Hunt, Village Clerk, that the election held on March 19, to vote on issuing $30,000 of sewer bonds, in blocks of $5,000 each, resulted in favor of the proposition. The date of issue, rate per cent, or time of maturity have not as yet been decided upon.

Vicksburg, Miss.—(State and City Supplement, page 172.)—We are informed by H. J. Trowbridge, City Clerk, concerning the proposed $100,000 of sewer bonds of Vicksburg, that nothing has been done in the matter as yet. No definite action will probably be taken for some time.

Wilmington, Del.—(State and City Supplement, page 72.)—The following were the bids received for 4 per cent Wilmington bonds to the amount of $50,000, maturing in 1922: The Equitable Trust Company of Wilmington, 100, plus a premium of $560; Elliott, Johnson & Co., of Wilmington, 100 and a premium of $380: H. L. Evans & Co., of Wilmington, 100 and a premium of $151; Heald & Co., of Wilmington, 100·75; Sailer & Stevenson, of Philadelphia, 100·05. The bonds were awarded to the Equitable Trust Company, whose bid of par and a premium of $560 was the highest received.

Williamsbridge, N. Y.—Highway improvement bonds of this village will be sold on April 5, 1894, at the Town Hall. Sealed bids will be opened at 8 o'clock P. M., and the bidders are asked to set the interest rate. The securities will mature at the rate of $1,000 yearly beginning in 1909. The present bonded debt is $72,000 and the assessed valuation, $1,344,580.

Wilkinsburg, Pa.—(State and City Supplement, page 71.)—An election will probably be held at Wilkinsburg to vote on issuing $50,000 of paving bonds.

Worcester, Mass.—(State and City Supplement, page 32.)—It is reported that a loan of $50,000 has been authorized for water-works extensions.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

El Dorado County, Cal.—(State and City Supplement, page 142.)—The following report has been corrected to date by J. D. Skinner, County Treasurer.

County seat is Placerville.

LOANS—	*When Due.*		
County Bonds—		Tax valuation, railroads.	$245,827
5s, J&D, $142,000	June 1, 1907	Total valuation 1893	3,897,152
Total debt Mar. 1, '94	$142,000	State tax (per $1,000)	$5·76
Tax valuation, real	2,898,609	County tax (per $1,000)	15·24
Tax valuation, personal.	752,718	Population in 1890 was	9,232
		Population in 1880 was	10,683

Mattoon, Ill.—(State and City Supplement, page 94.)—The following statement has been corrected to date by means of a special report to the Chronicle from William Burgess, Supervisor. This township is in Coles County. The bonds described ars registered with the State Auditor.

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS,
TREASURY DEPARTMENT,
BOSTON, March 20, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, April 4th, 1894, for the purchase of the following described registered bonds, to be issued in pieces of $1,000, or multiples thereof, authorized by Chapter 407, Acts of 1893:

$1,000,000

Metropolitan Parks Loan,

payable January 1st, 1934, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States at the office of the Treasurer, in Boston.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treas.

$104,000

CITY OF AUGUSTA, GA., REDEMPTION BONDS.

To be dated May 1st, 1894. 30 Years. $1,000 each.

Interest 4½ p. c., payable semi-annually.

SEALED BIDS invited for this issue. Bids to be entered here at or before noon Saturday, 14th April. Bonds to be delivered and paid for here at or before noon Monday, April 30th, 1894. Right reserved to reject any or all bids. The accepted bidder must be known or satisfactorily endorsed. All particulars and full information as to financial and material affairs of the city sent on request. Address,

J. H. ALEXANDER, Mayor,
AUGUSTA, GA.

AUGUSTA, GA., March 20, 1894.

Call for School Bonds.

To Whom It may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

NEW LOANS.

$80,000

Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,
7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

105 PINE STREET, ST. LOUIS, MO

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY SCHOOL

GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET,
SEND FOR LISTS. CHICAGO.

LOANS—	When Due.
FUNDING BONDS—	
6s, May 1, $50,000....May 1, 1900	
5s, July 1, 46,000....July 1, 1911	
Bonded debt Feb. 1, 1894..$96,000	

Tax valuation, real, 1893..$807,667
Assessment about ¼ actual value.
Population in 1890 was..... 7,790
Population 1893 (local est.).10,000

INTEREST is payable by the State Treasurer, Springfield.

Moline, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—William C. Bennett, Mayor. The following has been corrected by means of a special report from Charles G. Carlson, City Clerk. Moline is in Rock Island County. Of the 6 per cent water loan given in the bond table $25,000 are subject to call at option of the city:

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $7,000.....July 15, 1894	
($1,000 due y'rly) to July 15, 1900	
5s, M&N, $3,000....Nov. 1, 1906	
WATER WORKS—	
6s, M&S, $50,000....Sept. 1, 1903	
WATER WKS. AND ELEC. LIGHT—	
5s, M&S, $4,000....Sept. 1, 1894	
($2,000 due y'rly) to Sept. 1, 1895	

WAT. WKS. & ELEC. L'T—Cont.—
Total debt Feb., 1894... $66,500
Tax valuation, real..... 1,332,465
Tax valuation, pers'nal. 679,954
Total valuation 1893... 2,012,429
Assessment is ¼ actual value.
Total tax (per $1,000).....$68·60
Population in 1890 was.... 12,000
Population in 1880 was.... 7,800

INTEREST on the $7,000 bridge bonds and the water works and electric-light bonds is payable in Moline; on the other bonds in New York City.

Peoria County, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—The statement below has been corrected by means of a special report to the CHRONICLE from Charles Jaeger, County Treasurer.

The county seat is Peoria.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Alms House bonds.....	4½	July 1	July 2, 1903	$40,000

INTEREST is payable at Am. Ex. Nat. Bank, New York City.

TOTAL BONDED DEBT Feb. 1, 1894, was $40,000; floating debt, $55,400.

ASSESSED VALUATION of real estate (about 1-5 of actual value) in 1893 was $13,088,102; personal property, $2,979,235; total, $16,067,337. Total tax (per $1,000) was $51·90.

POPULATION in 1890 was 70,378; in 1880, 55,355.

Peoria, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—P. B. Miles, Mayor. The following has been corrected by means of a special report from City Treasurer, Henry Detweiller.

Peoria is in Peoria County.

LOANS—	When Due.
BOUNTY BONDS—	
4½s, M&S, $21,000..Mch. 1, 1902	
4½s, M&S, 21,000..Mch. 1, 1903	
PEORIA & ROCK. IS. RR. BONDS—	
4½s, J&J, $100,000..July 1, 1908	
SCHOOL BONDS—	
7s, J&D. $20,000..June 1, 1898	
4½s, M&N, $8,000..May 1, 1908	
4½s, J&D, 10,500..June 1, 1910	
4s, M&S, 39,000..Sept. 1, 1907	
WATERWORKS BONDS—	
7s, M&N, $50,000..May 15, 1899	
5s, M&N, 50,000..May 15, 1901	
4½s, J&D, 195,000..June 1, 1908	

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT, ETC.—The city's bonded debt on January 1, 1894, was $514,500, of which $295,000 was water debt; floating debt, $100,000; total debt, $614,500.

WATER WORKS.—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held $450,000 securities against the outstanding water debt.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was $7,403,740; of personal property, $1,955,220; total $9,358,960. Property is assessed at one-third its actual value.

POPULATION.—The population in 1890 was 41,024; in 1880 was 29,259.

San Francisco, Cal.—(STATE AND CITY SUPPLEMENT, page 144.)—L. R. Ellert, Mayor. The following statement of San Francisco's debt and general financial condition has been corrected to date by means of a special report to the CHRONICLE from John A. Russell, City Clerk.

San Francisco is identical in area with the county of the same name, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1893, the amount of bonds redeemed was $78,000.

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - $850,000

OTTO T. BANNARD, - - - President
WILLIAM ALEXANDER SMITH, - 1st Vice Pres't
GORDON MACDONALD, - - 2d Vice-Pres't
MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.

EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norrie,	Robert S. Holt,
A. Lanfear Norrie,	Henry M. Taber,
William F. Cochran,	Oliver Harriman, Jr.,
Walter Jennings,	William Alexander Smith,
William A. Hazard,	Robert Olyphant,
W. Seward Webb,	John C. Havemeyer,
William Jay,	Otto T. Bannard,
Alfred M. Hoyt,	Robert W. De Forest,
James C. Parrish,	Girard Foster,

Gordon Macdonald.

Missouri Kansas & Texas Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:
26 Wall St., New York. 420 Chestnut St., Phila.
207 Heerengracht, Amsterdam, Holland.

PAID CAPITAL.....$1,250,000 00
SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,533 00

ARTHUR R. STILWELL, Pres.

BOARD OF DIRECTORS.

W. S. Woods,	C. A. Dean,	R. L. Martin,
J. McD. Trimble,	A. R. Stilwell,	A. A. Mosher
W. S. Taylor,	J. E. McKeighan,	H. A. Lloyd,
R. F. Hobart,	Chas. Clark,	E. P. Merwin,
C. E. Grannies,	A. Hochheimer,	Wm. Waterall,
W. H. Lucas,	W. D. Cock,	Dr. H. M. Howe,
John F. Dryden,	E. W. Marsh	E Henry Barnes

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital $1,000,000
Surplus..... 800,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fredk D. Tappen, V.-Pres.
C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Conner Assistant Secretary.

TRUST COMPANIES.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.
Certificates of deposits issued for time deposits on which special rates will be allowed.
Interest commences from date of deposit.
Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depositary for Trust Funds and for moneys paid into court.
Loans made on approved collaterals.
Checks on this Company are payable through the New York Clearing-House.

A. D. WHEELOCK, President.
WILLIAM DICK, JOHN TRUSLOW, } Vice-Pres'ts.
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick,	Bernard Peters,	John Loughran,
A. D. Baird,	Wm. E. Horwill,	Edward T. Hulst,
Darwin R. James,	J. B. Voorhees,	Jno. McLaughlin,
R. B. Tuttle,	A. D. Wheelock,	A. M. Suydam,
John Truslow,	Wm. F. Garrison,	Wm. B. Wheelock
Ditmas Jewell,	Jno. T. Willets,	O. F. Richardson
F. W. Warster,	Chas. H. Russell	Henry Seibert.

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - $1,800,000.

Authorized by law to act as Executor, Administrator, Trustee, Guardian, Receiver and in other fiduciary capacities, and to serve as Transfer Agent and Registrar of corporations. Interest allowed on Deposits.

FRANCIS S. BANGS, President.
W. L. TRENHOLM, WM. A. NASH, } Vice-Presidents.
JOHN Q. ADAMS, Secretary.

TRUSTEES.

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Henry H. Cook,	Henry Steers,
Charles R. Flint,	George W. Quintard,
W. L. Trenholm,	Forrest H. Parker,
William B. Kendall,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock,	Ebenezer K. Wright,
Percival Knauth,	George W. White,
Edwin A. McAlpin,	John Q. Adams,
Andrew Mills,	Frances S. Bangs,
William A. Nash,	Frances Lynde Stetson,
Geo. Foster Peabody.	Thomas A. McIntyre.

Joseph G. Martin,

STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES.

10 State St., Boston, Mass.

TRUST COMPANIES.

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - - $500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northup, C. G. Goodrich, Charles A. Pillsbury A. H. Linton and P. B. Winston.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - $100,000
Authorized Capital, - $1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

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R. E. MUCKENFUSS, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

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A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOHNTO, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

*LOANS—	When Due.
CENT. PAC. RR. BONDS—	
7s, J&J, $20,000	July 1, 1894
WEST. PAC. RR. BONDS—	
7s, M&N, $17,000	May 1, 1895
*CITY HALL BONDS—	
6s, J&J, $177,500	July 1, 1899
HOUSE OF CORRECTION BONDS—	
7s, J&J, $150,000	July 1, 1894
JUDGMENT BONDS—	
7s, A&O, $1,000	Oct. 1, 1887
OLD CLAIMS—	
6s, J&J, $1,500	Jan. 1, 1888
PARK BONDS—	
6s, J&J, $225,000	July 1, 1897
6s, A&O, 250,000	Apr. 1, 1904
SCHOOL BONDS—	
6s, J&J, 200,000	July 1, 1894

*The City Hall and railroad bonds may be called before maturity.

Special bonds made payable by statute from taxes on lands benefitted:

Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding $919,000

A recent decision of the United States Supreme Court established the validity of the Dupont Street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies now pending in the courts has prevented the assessments from being collected.

PAR VALUE OF BONDS—The bonds of this city are for $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three years.

	1893.	1892.	1891.
Total funded debt	$1,040,970	$1,120,000	$1,378,000
Sinking funds	665,000	617,022	760,085
Net debt on July 1	$375,970	$502,978	$617,915

The loans from the sinking fund outstanding on July 1, 1893, amounted to $233,900.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on November 6, 1893.

Park reservations and public squares	$10,000,000
Fire department, lots and improvements	1,250,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements	7,500,000
Cemetery reservation	650,000
Sundry lots	250,000
Channel-Street lots from Ninth to Eighteenth streets	150,000
School lots, improvements, libraries, furniture, &c.	4,800,000
Total	$24,600,000

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per $1,000) for the years indicated.

	Assessed Valuation.			Total Tax Rate
Years.	Real.	Personal.	Total.	per $1,000.
1893-'94	$276,457,420	$66,186,759	$342,644,170	$16·06
1892-'93	277,346,008	68,884,698	346,224,706	14·34
1891-'92	244,512,641	67,050,748	311,563,389	14·70
1890-'91	235,301,768	66,082,372	301,444,140	16·10
1889-'90	241,119,410	64,020,995	306,040,405	17·22
1888-'89	211,467,087	61,921,629	273,389,016	15·71
1887-'88	191,618,454	60,127,657	251,746,111	17·55
1886-'87	175,409,145	54,741,864	230,151,009	15·71
1885-'86	192,843,592	61,482,367	254,325,959	15·92
1884-'85	164,495,888	59,013,672	223,509,560	15·77
1879-'80	166,429,845	51,057,229	217,487,074	19·95
1874-'75	162,466,177	101,763,267	264,229,444	20·99
1869-'70	69,776,603	44,992,907	114,759,510	30·80
1864-'65	47,345,973	35,851,652	83,197,725	29·80
1861-'62	.....	.....	41,870,811	28·70

The amount of taxes levied in 1893-94 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $2,147·80) was $3,529,235; for State purposes was $1,973,630; total amount of taxes, $5,502,865. The estimated revenue for city and county purposes from other sources than taxation was $1,425,583.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

Wayne County, Ill.—(STATE AND CITY SUPPLEMENT, page 96.)—The statement below has been corrected to date by A. L. Wall, County Treasurer.

County seat is Fairfield. The bonds are registered with the State Treasurer.

LOANS— NAME AND PURPOSE.	Interest.— P. Ot. Payable.	Principal,— When Due.	Outstand'g.
Refunding bonds	7 J & J	Past due.	$118,800

INTEREST is payable at State Treasury, Springfield, Ill.

TOTAL BONDED DEBT January 1, 1894, was $118,000.

EQUALIZED VALUATION in 1893 was $2,688,310; State tax (per $1,000), $3·10; county tax (per $1,000), $7·50; average school tax per $1,000), $8·75; total, $19·35. Property is assessed at "about 15 per cent of its actual value."

POPULATION in 1890 was 23,806; in 1880 was 21,291.

MISCELLANEOUS.

SEARS & WHITE,
Successors to
EUGENE R. COLE,
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Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
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Specialties:
MUNICIPAL,
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MORTGAGE LOANS IN TEXAS.
7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 75,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
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OTTO YOUNG
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SAMUEL D. WARD, Treasurer.
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Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up $1,000,000
Undivided earnings, including surplus 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. B. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
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W. C. Goudy, John P. Wilson,
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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, APRIL 7, 1894. NO. 1502.

The Chronicle.

102 WILLIAM STREET N. Y.

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	2,049,511,151	3,250,096,852	-37·0	5,968,615,307	9,879,082,793	-39·9
Boston	349,561,027	492,567,772	-19·4	1,031,468,819	1,300,664,483	-20·7
Providence	17,032,900	25,166,900	-32·2	50,719,100	83,625,600	-33·4
Hartford	8,210,169	10,527,501	-21·7	23,955,573	31,215,746	-24·4
New Haven	5,515,455	6,173,957	-10·7	17,773,395	19,000,990	-9·0
Springfield	5,162,216	5,699,464	-9·4	15,197,906	17,864,400	-9·5
Worcester	4,711,549	5,870,250	-19·7	14,016,044	17,311,874	-19·0
Portland	4,609,443	5,509,213	-16·2	14,229,356	16,941,656	-15·5
Fall River	3,251,116	3,545,800	-8·3	9,782,342	11,185,595	-12·5
Lowell	2,291,702	3,220,604	-29·0	7,565,577	9,925,167	-23·9
New Bedford	1,846,977	1,782,746	+3·6	5,790,777	6,702,460	-14·4
Total N. Eng	401,920,953	560,722,930	-19·7	1,197,965,834	1,517,491,020	-21·1
Philadelphia	242,096,586	294,437,540	-17·8	699,093,689	961,891,654	-26·2
Baltimore	53,977,683	60,013,680	-10·1	162,439,994	184,647,109	-12·0
Pittsburg	51,392,221	59,194,471	-13·5	152,425,511	183,599,906	-17·0
Buffalo	20,312,648	22,991,231	-11·7	77,044,945	104,497,747	-26·4
Washington	6,421,476	10,243,991	-30·2	19,341,064	29,026,600	-33·4
Rochester	5,164,587	6,537,439	-21·0	17,844,872	20,146,696	-11·5
Syracuse	3,267,922	4,230,164	-24·7	10,347,750	12,856,775	-19·7
Wilmington	3,164,819	3,150,617	-1·7	9,540,243	12,006,540	-20·1
Binghamton	1,970,100	1,120,400	+75·9	4,129,800	3,200,200	+21·5
Total Middle	388,336,559	473,654,680	-19·0	1,154,667,007	1,510,441,201	-23·7
Chicago	342,094,101	442,964,645	-22·8	1,008,023,983	1,294,917,682	-22·1
Cincinnati	49,715,950	62,195,850	-20·1	152,252,850	192,252,850	-20·8
Milwaukee	18,280,648	20,911,800	-12·6	55,095,697	113,500,693	-51·0
Detroit	12,149,204	11,258,249	+7·9	37,173,287	36,258,447	+2·5
Cleveland	17,671,710	22,071,270	-19·9	54,555,714	77,185,220	-29·3
Columbus	14,491,300	14,721,900	-1·6	41,257,900	43,127,900	-4·3
Peoria	6,784,250	7,990,300	-15·1	19,572,190	23,141,908	-15·4
Indianapolis	4,668,624	4,255,780	+9·8	14,245,747	13,034,220	+9·3
Grand Rapids	3,090,278	4,213,046	-26·1	9,715,915	12,670,000	-23·3
Lexington	1,422,647	2,105,131	-32·4	4,324,847	6,220,182	-30·5
Marinaw	1,219,023	1,864,918	-34·6	3,419,304	5,041,401	-31·8
Bay City	1,064,027	1,343,341	-21·5	3,082,891	4,220,194	-27·5
Akron	711,300	1,191,174	-40·3	2,092,264	3,481,573	-40·9
Springfield	657,749	970,200	-32·0	2,173,346	3,721,225	-41·6
[illegible]	606,078	730,000	-17·1	1,809,464	2,240,100	-19·4
Tot. M. West.	485,811,444	642,803,010	-24·4	1,439,923,652	1,856,803,005	-22·5
San Francisco	55,217,667	67,187,509	-17·7	156,691,816	193,239,734	-19·0
Portland	2,020,617	3,262,200	-37·8	10,217,187	24,202,911	-57·7
Salt Lake City	1,900,719	2,151,469	-11·2	14,875,538	18,313,035	-18·8
Seattle	1,810,194	3,016,127	-40·0	6,038,016	13,339,115	-49·6
Tacoma	2,411,436	4,200,456	-42·6	12,149,965	14,149,965	-37·0
Los Angeles	4,153,045	4,300,000	-3·4	11,567,961	13,549,100	-7·0
Helena	2,140,815	3,819,548	-43·9	7,499,340	11,227,500	-33·2
Spokane	1,148,116	4,020,078	-71·4	3,857,782	13,424,240	-71·4
Sioux Falls	605,304	816,141	-25·7	1,661,413	2,006,240	-17·2
Total Pacific	73,849,907	103,803,446	-28·8	180,695,402	300,311,843	-39·8
Kansas City	39,454,180	47,187,645	-17·1	114,445,762	136,533,541	-17·6
Minneapolis	21,028,272	27,041,977	-21·1	64,364,439	80,013,207	-27·6
Omaha	30,990,291	30,197,968	-2·6	89,703,804	91,997,348	-35·0
St. Paul	17,856,103	20,154,661	-26·1	54,447,241	65,557,409	-25·6
Denver	11,643,870	22,283,201	-47·7	39,079,451	65,557,409	-40·6
Duluth	7,767,493	9,915,228	-21·6	23,668,228	29,044,603	-14·7
St. Joseph	5,713,599	6,919,161	-26·0	19,645,831	23,561,670	-27·1
Sioux City	3,815,241	6,813,054	-46·0	9,811,550	16,141,548	-39·5
Des Moines	4,299,106	5,101,200	-15·8	11,927,515	14,918,101	-11·3
Lincoln	2,237,630	2,569,776	-13·1	6,297,646	7,993,168	-20·0
Wichita	2,201,761	2,360,949	-6·7	6,510,199	6,960,933	-6·7
Topeka	2,304,172	1,710,014	+34·7	6,142,014	5,304,085	+15·8
Fremont	680,576	408,027	+66·8	1,139,249	1,142,846	-0·3
Tot. oth'r W.	133,836,039	186,647,960	-27·1	391,861,719	549,994,447	-28·8
St. Louis	91,251,361	108,271,973	-15·8	279,510,139	316,613,489	-11·4
New Orleans	30,576,190	46,870,399	-13·7	103,441,943	150,193,559	-19·3
Louisville	27,004,799	34,579,078	-20·2	81,761,864	106,566,806	-22·8
Galveston	8,625,870	13,800,200	-37·5	29,599,199	41,919,295	-29·4
Houston	7,746,700	12,026,410	-35·6	25,473,320	37,631,449	-32·3
Richmond	9,424,065	10,716,934	-13·0	28,699,198	31,229,637	-8·2
Savannah	8,875,379	7,961,409	+11·5	23,379,756	23,379,756	+13·6
Memphis	6,728,805	9,660,761	-29·7	21,603,979	30,145,253	-28·7
Nashville	3,997,671	8,150,467	-50·1	14,124,511	25,124,210	-50·4
Atlanta	4,467,867	5,712,968	-21·8	14,668,879	19,092,750	-23·0
Dallas	4,991,343	5,442,402	-8·4	15,093,686	18,176,498	-17·0
Norfolk	3,695,527	3,989,735	-14·8	11,572,983	11,074,096	+4·5
Waco	2,560,496	2,892,361	-11·5	8,356,613	9,260,193	-9·8
Fort Worth	2,461,469	2,113,236	-9·2	9,044,505	8,206,151	-8·1
Birmingham	1,452,500	2,540,231	-35·1	4,629,610	6,950,000	-42·1
Jacksonville	2,044,396	2,437,124	-16·1	5,761,844	6,822,178	-9·0
Chattanooga	594,090	1,026,056	-53·6	2,076,563	3,264,477	-36·3
Total South.	224,561,228	279,211,123	-19·6	706,235,240	935,338,853	-17·4
Total all	3,760,251,344	5,434,943,240	-30·8	11,046,216,203	16,500,563,004	-33·1
Outside N. Y.	1,711,340,193	2,188,712,064	-21·8	5,107,600,588	6,621,470,211	-22·9
Montreal	45,715,376	50,791,417	-10·0	123,990,101	147,639,179	-16·0
Toronto	32,993,577	38,288,197	-13·9	90,360,451	80,212,633	-13·8
Halifax	4,744,920	4,760,000	-0·3	13,667,776	14,000,041	-2·5
Hamilton	2,730,054	3,124,681	-12·6	8,498,439	9,248,002	-8·1
Tot. Canada	76,083,927	94,967,300	-19·4	215,512,767	251,047,855	-14·1

☞ For table of clearings by telegraph see Page 551.

The week's total for all cities shows a loss of 23·8 p.c. from '93.

	Week Ending March 31.			Week End'g Mar. 24.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	425,252,858	582,634,722	-27·0	416,317,029	-34·8
Sales of—					
(Stocks.....shares.)	(862,564)	(1,094,474)	(-21·2	(814,338)	(-46·7)
(Grain.....bushels.)	(35,062,450)	(22,015,112)	(+59·0)	(29,447,125)	(+29·2)
Boston	77,582,327	90,878,117	-21·0	71,109,581	-20·3
Providence	3,724,000	4,958,100	-24·9	3,890,900	-24·7
Hartford	1,843,073	1,989,929	-7·0	1,476,583	-31·9
New Haven	1,214,045	1,230,154	-1·3	1,173,627	-8·7
Springfield	1,203,913	1,206,306	-0·2	1,112,480	-8·7
Worcester	1,066,932	1,297,883	-17·9	970,059	-23·9
Portland	812,589	1,063,563	-23·9	1,172,989	+6·0
Fall River	606,300	729,486	-17·1	682,083	-16·1
Lowell	435,666	548,875	-4·2	468,212	-16·9
New Bedford	377,227	426,709	-11·6	354,065	-1·4
Total New England	84,964,145	104,017,284	-20·2	82,404,342	-20·3
Philadelphia	50,661,939	54,372,615	-6·8	47,998,165	-24·9
Pittsburg	12,271,194	11,283,445	+8·7	10,592,473	-24·3
Baltimore	11,802,833	11,824,445	-1·9	10,160,891	-21·0
Buffalo	4,128,999	6,921,535	-40·4	4,478,643	-43·3
Washington	1,215,937	2,232,219	-45·5	1,302,587	-40·7
Rochester	1,251,815	1,406,161	-11·0	1,166,087	-14·9
Syracuse	685,994	847,436	-20·9	706,883	-25·8
Wilmington	604,848	852,900	-29·0	846,390	-30·4
Binghamton	269,600	223,700	+20·6	251,900	+17·0
Scranton	681,442	.....	...	584,113	....
Total Middle	82,315,171	89,971,465	-8·1	78,004,551	-25·5
Chicago	71,729,680	93,634,261	-23·4	71,440,106	-29·4
Cincinnati	10,469,450	12,698,500	-17·6	10,495,300	-20·9
Milwaukee	3,158,277	8,211,423	-61·6	3,741,338	-37·1
Detroit	4,207,101	6,490,000	-32·7	4,794,944	-27·0
Cleveland	3,623,414	5,228,613	-30·5	3,86..944	-31·4
Columbus	3,004,200	2,747,000	+10·5	3,017,600	-8·0
Peoria	1,371,700	1,670,500	-17·8	1,385,500	-9·8
Indianapolis	906,739	783,294	+27·3	992,801	+15·4
Grand Rapids	620,026	776,255	-20·1	595,681	-31·0
Lexington	264,158	431,184	-41·0	286,366	-15·1
Marinaw	236,213	344,100	-29·3	244,597	-24·6
Bay City	228,177	277,044	-17·6	191,901	-27·2
Akron	154,932	225,000	-30·4	167,451	-23·2
Springfield, O	119,511	204,020	-41·5	150,430	-16·6
Canton	116,566	165,000	-30·0	132,461	-16·3
Total Middle Western	100,430,224	133,776,631	-24·9	101,496,460	-22·1
San Francisco	12,919,030	14,377,780	-10·2	9,850,094	-22·8
Portland	895,657	1,490,240	-40·6	890,932	-45·1
Salt Lake City	1,204,689	1,148,729	+4·9	1,010,000	-25·7
Seattle	478,625	1,004,438	-52·3	357,600	-61·0
Tacoma	545,230	918,444	-40·6	481,641	-40·1
Los Angeles	795,949	853,991	-13·8	819,000	-36
Helena	322,512	501,370	-41·4	507,542	-45·4
Spokane	201,223	322,691	-37·7	236,..80	-37·1
Sioux Falls	117,505	169,340	-30·6	133,032	-21·3
Fargo	72 189	....	...	79,491	....
Total Pacific	17,610,555	21,566,147	-18·3	14,360,130	-30·0
Kansas City	3,439,436	10,460,883	-19·3	8,578,462	-17·0
Minneapolis	4,055,765	4,958,778	-6·7	3,841,604	-30·8
Omaha	4,121,238	6,151,140	-31·7	4,341,065	-28·2
St. Paul	2,567,993	3,695,857	-30·3	2,495,625	-45·5
Denver	2,100,000	4,154,204	-49·5	2,458,880	-50·4
Duluth	1,490,211	2,001,031	-25·5	1,620,129	-33·0
St. Joseph	1,235,917	1,815,729	-33·8	1,131,005	-30·9
Sioux City	687,312	1,065,936	-40·4	570,762	-48·9
Des Moines	1,024,181	1,256,290	-18·5	955,918	-13·9
Lincoln	552,614	442,592	+24·8	492,847	-22·6
Wichita	490,118	522,513	-5·1	504,364	-2·4
Topeka	392,855	364,151	+7·9	687,155	+54·9
Fremont	87,470	103,891	-15·1	90,860	+2·7
Total Other Western	27,680,318	37,000,575	-25·4	27,636,090	-29·4
St. Louis	18,125,714	22,167,870	-18·2	19,487,140	-13·2
New Orleans	7,890,155	8,484,047	-7·3	7,038,358	-31·1
Louisville	5,499,107	6,959,304	-21·4	5,775,708	-17·4
Galveston	1,628,580	3,337,226	-51·2	1,773,202	-27·4
Houston	1,601,700	2,854,178	-43·9	1,649,960	-30·1
Richmond	2,006,618	2,189,519	-8·4	2,018,407	-6·8
Savannah	1,542,087	1,599,691	-3·6	1,924,189	+34·9
Memphis	1,342,878	1,793,979	-23·0	1,387,656	-30·3
Atlanta	873,167	1,129,582	-24·7	926,189	-24·8
Nashville	881,660	1,275 563	-30·9	841,307	-34·3
Dallas	1,066,238	1,073,002	-0·7	1,065,818	+3·0
Norfolk	741,918	860,256	-13·7	860,963	-12·1
Waco	642,762	750,340	-17·0	593,501	-4·4
Fort Worth	399,761	601,497	-33·7	542,885	-26·9
Birmingham	368,285	459,934	-19·9	309,117	-17·0
Jacksonville	428 216	540,000	-14·8	410,720	-21·4
Chattanooga	178,992	380,865	-53·0	197,083	-52·2
Total Southern	44,904,048	56,195,485	-19·8	46,782,886	-22·1
Total all	791,317,365	1,024,967,809	-23·8	765,661,503	-30·1
Outside New York	356,964,507	442,323,087	-19·5	349,344,474	-23·9
Montreal	9,449,168	10,813,116	-10·1	10,116,096	-30·8
Toronto	5,043,558	4,810,012	+9·4	4,290,816	-58·9
Halifax	1,015,818	730,689	+37·7	940,556	+7·5
Hamilton	520,422	547,992	-12·9	533,173	-17·0
Winnipeg	891,562	....	...	849,996	....
Total Canada	16,919,491	16,451,829	-2·6	15,880,241	-30·1

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 611, 612, 613 and 614 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The feature of the week has been the failure of the attempt by the advocates of the Seigniorage Bill to pass that measure over the veto of the President. It was brought up in the House of Representatives on Wednesday, put to a vote at once, and failed to receive in the affirmative the requisite two-thirds of that House. So this last effort to disturb reviving confidence again has ended in a failure. It is very doubtful whether any further serious movement will be made by this Congress to "do something for silver." Unquestionably we shall have many new proposals introduced, for there are representatives in each House who have no other way of keeping themselves before the public, but the inutility of the effort while President Cleveland remains in office will most likely discourage any organized and persistent consideration.

Other than this event nothing of importance has transpired this week. Railroad earnings are without any material change; clearings for March show only a little improvement, as we have disclosed later on in this article; yet business activity is no doubt increasing slowly. An industrial revival cannot record itself at once either in the earnings or in the clearings. New work and new transactions must be completed before the chief results can enter into traffic, and payments on account of the same be made before they can find expression in banking operations. If there were large stocks on hand of manufactured products a better demand would more quickly be noticeable. An unfavorable feature are the strikes which are in progress. They are not only unfavorable to the growth of business revival but are every way unfortunate. In the silk trade the strike has forced merchants to order goods in large amount abroad that were to be produced here, and in the coke district the movement will, if continued, seriously interfere with industrial development in that section which, at the moment it was ordered, looked so promising. Then, too, what hope can labor have of ultimate success in a time like this, when demand is light and fitful and prices of goods so unremunerative, even if the claim under better business surroundings were just.

There has been no material change in the tendency of the currency movement to and from this centre, except that the shipments were larger last week, and the same is true this week. It is not unlikely that the items of cash and of deposits cannot be reconciled in the Clearing House statement to be issued to-day. This is a feature of all interest-paying periods when the cash is reduced by the payment for interest, though deposits are not affected because the coupons and other vouchers are counted as cash. Last week's bank return showed a further gain of $4,522,500 surplus reserve, which then stood at $83,600,150. Loans were decreased $1,775,700, reflecting calls in preparation for the April settlements. The deposits showed an increase of $3,278,800, and this item then stood at $547,744,300, or $103,945,500 in excess of the loans. There was a payment into the Treasury this week of $6,740,000 for the Cherokee land bonds. About half of this amount, it is said, came from a trust company, presumably cash out of its vaults, and the remainder from the banks.

There have been no new features in the market for money on call this week, bankers' balances having loaned at 1½ and at 1 per cent, averaging however not much above 1 per cent, at which the bulk of the business has been done. Renewals have been at 1 per cent and banks and trust companies quote 2 per cent as the minimum, while some obtain 2½ per cent. Time money is also without change. Lenders offer liberal terms and they are very indulgent as to the character of the collateral, so long as it is good, but the demand even on these terms is very light, and borrowers apparently feel inclined to rely upon the call loan branch of the market rather than to make contracts for fixed periods. Quotations are 2 per cent for thirty days, 2½ per cent for sixty days, 5 per cent for four months and 3 per cent for five to seven months. Commercial paper continues in good demand for the best names, and the buyers among the banks are competing with many merchants whose capital and other funds are idle and seeking investment in paper. The supply of really prime names is limited, and ordinary paper does not meet with ready sale, as there is still a disposition closely to scrutinize names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for four months commission house names and 4½ to 5 per cent for good single names having from four to six months to run.

One feature in London this week was a sharp rise in bar silver to 29⅛ pence per ounce on Wednesday, followed by a fall on the next day to 28 3-16 pence. The advance was mainly due to an oversold condition of the market, caused by sales to arrive, and before the metal was received there arose an urgent demand from the East which compelled re-buying. By the time this inquiry was satisfied the silver in transit came into the market and consequently the price fell. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅛ per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £107,077 bullion during the week and held at the close of the week £30,897,197. The Bank of Germany reports a loss since the last return of 50,041,000 marks, probably due to settlements for the Austrian loan which was negotiated in Berlin. Our correspondent in London informs us that the gain by the Bank of England this week was due to the shipment of £276,000 to the interior of Great Britain and to the import of £383,000, of which £222,000 were bought in the open market, £102,000 came from Egypt, £32,000 from Australia and £27,000 from Portugal.

The foreign exchange market has been dull though firmer this week, but it continues very narrow and easily influenced. Early in the week about £200,000 of sterling cables were sold by one of the Canadian banks against a Quebec loan for $3,500,000, negotiated in London, and the offerings were promptly absorbed, there being an unsatisfied demand to remit for interest on securities held in Europe. The arbitrage houses were pretty liberal sellers of stocks and bonds for European account, and this was accompanied by an

inquiry from them for bills, which kept the market quite bare for the remainder of the week, and at the same time there was a fair demand to remit for sugar and coffee, but a light inquiry was noticed from other mercantile sources. The recovery in rates was not uniform, only Brown Bros. advancing on Tuesday. On the following day Baring, Magoun & Co. and Lazard Freres moved their rates upward, and on Thursday the Canadian Bank of Commerce and Heidelbach, Ickelheimer & Co. posted the higher figures. The market closed dull and steady on the latter day. It was then reported that the Bank of France had reduced its bidding price for American gold, but the fact is the change was made two months ago, the Bank now taking American coin on a basis of 899⅓ fine instead of 900 fine as formerly. Bankers think it unlikely that any gold will be sent forward in the near future unless there should be an unexpected demand for sterling which cannot otherwise be satisfied. The following table shows the daily changes in rates of exchange by leading drawers:

		Fri., Mar. 30.	Mon., Apr. 2.	Tues., Apr. 3.	Wed., Apr. 4.	Thurs., Apr. 5.	Fri., Apr. 6.
Brown Bros....	60 days..	87¼	87¼	87¼-⅜	88	88	88
	Sight.....	89	89	89-⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	87¼	87¼	87¼			88
	Sight.....	89	89	89	89⅛	89⅛	89⅛
Bank British No. America.	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	89	89	89	89		89
Bank of Montreal.....	60 days..	87¼	87¼	87¼	87¼	87¼	87¼-⅜
	Sight.....	89	89	89	89	89	89 ⅛
Canadian Bank of Commerce.	60 days..	87¼	87¼	87¼	87¼	88	88
	Sight.....	89	89	89	89	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days..	87¼	87¼	87¼	87¼	88	88
	Sight.....	89	89	89	89	89¼	89¼
Lazard Freres....	60 days..	87¼	87¼	87¼	88	88	88
	Sight.....	89	89	89	89¼	89¼	89¼

The market closed very firm at 4 87½ to 4 88 for sixty day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86¼ to 4 86½ for documentary bills. The steamship La Bourgogne brought on Monday $250,000 in Spanish gold in transit to Cuba.

Bank clearings are beginning to make slightly better comparisons with last year. We have this week prepared our statement for the month of March, and it shows a decrease as contrasted with the corresponding month in 1893 of only 30·8 per cent as against a decrease of 36·9 per cent for February, and a decrease of 32·2 per cent for January. Outside of New York the showing is even better, the decrease being but 21·6 per cent for March, as against 26·5 per cent for February and 22·0 per cent for January. Moreover for March the comparison is with figures last year which had shown an increase over 1892, while in February we were comparing with figures which had shown a decrease. Even at New York, where the ratio of decrease continues exceptionally large, owing to the check upon financial enterprises which the depression has occasioned, and to the falling off in Stock Exchange speculation, there is a change for the better, the decrease for March being only 37 per cent as against 43·7 per cent for February.

MONTHLY CLEARINGS.

Months.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January	4,997,791,471	8,947,987,236	—32·2	1,902,217,415	2,404,845,926	—22·0
February	3,218,112,887	5,093,077,150	—36·9	1,494,073,097	2,091,192,361	—26·5
March..	3,760,351,814	5,434,138,616	—30·8	1,711,510,249	2,183,742,064	—21·6
1st quar.	11,946,256,172	19,505,203,034	—32·1	5,107,800,761	6,681,470,341	—23·9

As in the previous month, there are a few points which are able to show increased clearings as compared with 1893 in face of the adverse business conditions. They are New Bedford, Binghamton, Indianapolis, Topeka, Fremont and Savannah—six altogether. Only the last of these is a Southern city, and the mining centres in the South still show large decreases—Birmingham 35·1 per cent, Chattanoogn 53·6 per cent, Nashville 52·1. Nevertheless, the Southern section as a whole has done about as well as any, showing only 19·6 per cent decrease, which does not differ greatly from the decreases shown by the New England cities or those of the Middle States, the declines there being respectively 19·7 per cent and 19·0 per cent. For the Middle Western section the decrease is as much as 24·4 per cent, for the far-Western cities 27·1 per cent and for the Pacific States 26·0 per cent, these sections therefore still suffering more severely than others. The following furnishes a comparison of the clearings for four years at a number of the more prominent places, both for March and the quarter ending with March.

BANK CLEARINGS AT LEADING CITIES.

	March.				January 1 to Mar. 31.			
(000,000s omitted.)	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$	$	$
New York...	2,049	3,251	3,261	2,446	5,938	9,879	10,047	7,708
Chicago.....	343	443	404	334	1,006	1,296	1,167	973
Boston.....	349	433	394	361	1,031	1,301	1,211	1,133
Philadelphia	242	294	323	252	699	962	970	802
St. Louis....	91	108	99	90	280	317	295	270
San Fran'co.	55	67	67	78	157	193	193	210
Baltimore...	54	60	63	56	162	185	202	176
Pittsburg...	51	59	60	53	152	184	179	159
Cincinnati...	50	62	58	53	154	192	182	163
New Orleans	39	47	44	45	129	159	145	163
Kansas City	39	48	39	36	114	139	116	105
Louisville...	28	35	29	31	82	106	91	92
Buffalo.....	20	33	33	30	77	103	99	90
Minneapolis.	21	27	30	23	62	86	92	68
Milwaukee..	18	40	27	22	55	112	83	70
Detroit.....	22	31	26	24	67	96	79	69
Providence..	18	25	23	22	56	84	69	69
Omaha.....	21	30	22	17	60	92	68	51
Cleveland...	18	27	24	20	55	77	68	61
Denver.....	12	22	22	19	34	66	63	53
St. Paul.....	13	20	20	16	38	62	61	48
Total.....	3,553	5,162	5,068	4,029	10,408	15,691	15,480	12,533
Other cities..	207	272	246	206	638	810	736	641
Total all...	3,760	5,434	5,314	4,234	11,046	16,501	16,216	13,174
Outside N.Y.	1,711	2,183	2,053	1,788	5,108	6,622	6,169	5,466

We have referred above to the falling off in Stock Exchange business. There was a little more activity in March than there had been in February, and yet the sales for the month aggregated only 4,755,383 shares, against 7,390,694 shares in March last year. It is of course understood that a large part of the stock dealings on the Stock Exchange are cleared through the Stock Exchange Clearing House, and therefore do not figure in the ordinary bank clearings. But as pointed out on previous occasions, Stock Exchange business does affect these bank clearings notwithstanding the arrangement between dealers for clearing Exchange transactions, and in this sense the difference between a large and a small volume of business is very important. The transactions for each month of the quarter are shown in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	4,519,463	445,082,880	257,323,270	10,583,961	964,551,825	705,648,128
Feb....	3,173,527	310,507,250	196,871,536	10,743,925	886,537,950	566,749,946
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,946

It will be observed that the market value of the sales in March 1894 was only 281 million dollars, against 453 million dollars in March 1893.

There are no important changes to note in railroad earnings. The roads which have thus far reported their figures for the fourth week of March show a loss in the aggregate of 13·73 per cent. For the third week of the month our final statement records a loss of 13·28 per cent. We shall print next week our usual monthly statement and review, but have prepared this week preliminary aggregates covering the returns

received up to the time of going to press. According to these preliminary figures the loss for the month is 13·04 per cent. The Denver & Rio Grande has issued its return of gross and net earnings, for February. The gross has fallen off $188,132, the net $85,635; for the eight months to February 28th, with a decrease of $1,991,876 in gross, there is a decrease of $1,100,896 in net. It is noteworthy that notwithstanding this heavy loss in net, involving a contraction of the total of the net nearly 40 per cent, the company nevertheless has earned its full proportion of the charges for the eight months, with a surplus left over of $130,243. The Mexican Central for February reports an increase of $87,417 in gross earnings and an increase of $47,473 in net, and for January and February combined an increase of $169,972 in gross and of $131,773 in net, the figures being all stated in Mexican currency. The Louisville & Nashville has lost $336,441 in gross and $112,702 in net for the month, and $2,468,506 in gross and $769,295 in net for the eight months since the 1st of July. The Oregon Improvement Company reports for February gross of $261,424 against $248,215, and net of $35,460 against $24,469; the Minneapolis & St. Louis gross of $125,223 against $126,375, and net of $49,159 against $37,660; the Mexican International gross of $180,643 against $165,809, and net of $84,298 against $44,633; and the Philadelphia & Erie gross of $239,640 against $322,573, and net of $60,264 against $67,547. The Flint & Pere Marquette has added $5,687 to its gross, while reducing expenses $45,844, thus producing a gain of $51,531 in net. For March the Georgia Railroad has gross of $121,293 against $130,047, and net of $28,050 against $31,607. For January the Columbus Hocking Valley & Toledo reports a decrease of $91,838 in gross, offset by a reduction of $45,909 in expenses, leaving the loss in net $45,929.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Apr. 6, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,954,000	$3,291,000	Gain. $4,663,000
Gold	900,000	700,000	Gain. 200,000
Total gold and legal tenders	$8,854,000	$3,991,000	Gain. $4,863,000

With the Sub-Treasury operations the result is as follows.

Week ending Apr. 6, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,854,000	$3,991,000	Gain. $4,863,000
Sub-Treasury operations	14,000,000	16,200,000	Loss. 2,200,000
Total gold and legal tenders	$22,854,000	$20,191,000	Gain $2,663,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 5, 1894.			April 6, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,897,197	.....	30,897,197	25,491,018	.....	25,491,018
France	60,076,724	50,902,521	110,979,245	66,543,000	50,990,000	117,533,000
Germany*	32,124,750	10,708,250	42,833,000	31,550,250	10,616,750	42,167,000
Aust.-Hung'y	10,272,000	16,296,000	26,568,000	10,434,000	17,475,000	27,909,000
Spain	7,918,000	8,200,000	16,118,000	7,713,000	5,852,000	13,565,000
Netherlands	4,335,000	7,098,000	11,434,000	3,183,000	7,180,000	10,363,000
Nat. Belgian*	3,112,667	1,536,333	4,669,000	2,968,000	1,479,000	4,447,000
Tot. this week	157,736,338	94,762,104	252,498,442	148,172,268	93,592,750	241,765,018
Tot. prev. w'k	159,585,620	95,054,430	254,640,050	149,592,053	92,403,333	241,995,386

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY RESERVE SAFE WITHOUT FURTHER BOND SALES.

The monthly Treasury figures have even greater interest now than at any former period. To be sure the daily publication serves a certain purpose. But the fuller and comparative data we are able to prepare the first of the month are more than ever needed. The acute distrust which has prevailed was so intimately connected with the loss in the Government reserve that now, notwithstanding the loss has been made good, there can be no return of full confidence until there is an assurance that the restoration will prove permanent. Doubt on that point is easily raised because Treasury disbursements have for so many months been much in excess of the revenue, and this fact is constantly used to encourage apprehension by writers, more especially in Europe, who exaggerate every unfavorable feature. It is for these reasons highly important to know the exact condition of the Treasury from month to month.

The first fact worthy of notice is that this month's debt statement reports the full amount of the Government five per cents put out to replenish the reserve. On the first of March the amount reported was $40,831,150. The total now outstanding of this issue of bonds is $49,900,000. Since the first of February to the first of April the interest-bearing debt has increased $49,900,840, or $840 more than the amount of the sales under the Treasury offer. This further small addition to the interest-bearing debt is apparent, not real. It has been brought about by the presentation and redemption of $1,560 of the old refunding certificates that stand in the debt statement at their face value but carry 4 per cent interest since February 26, 1879. This $1,560, with interest for 15 years, called for $2,496, and as the certificates are convertible principal and interest into 4 per cent bonds at par, there has been an addition to the total of that class of bonds of $2,400, the $96 remaining being paid in cash. At the same time the $1,560 (face value of the certificates) have, of course, dropped out of the Government statement, so that the net addition to the interest-bearing debt is nominally $840, or just the amount of interest which was owing on the certificates less the $96 paid in cash.

By the sale of $49,900,000 bonds, the Government must have realized the latter part of February about 58½ million dollars cash, less the purchases settled for in March, which amounted to about $800,000. We do not know the precise Treasury situation or the relation of ordinary receipts to disbursements just prior to and while the bond proceeds were being deposited. It was reported that some large payments were deferred that month and not settled until after this new money began to come in; at all events the ordinary receipts in February were smaller than in any month since August 1893. Taking the facts as they stand in the monthly reports, we find the total cash in sub-treasuries and banks on February 1 was $123,763,013. If to that amount we add the proceeds realized in February from the bond sales, the amount of the corresponding item on March 1 ought to be about 181½ million dollars. Instead of that the cash holdings reported at the latter date were $175,771,559, showing a loss in February, including deferred payments settled, of about 5¾ million dollars. On the first of April this total of cash holdings was $174,679,392, showing a loss in the item in March of $1,092,167, plus $800,000 proceeds of the bond sale which we reported a month ago was not deposited in

February. Stated in our usual form, the following gives the situation of the Treasury on the first of each month since the New Year began.

	Jan. 1, '94.	Feb. 1, '94.	Mch. 1, '94	Apr. 1, '94.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	80,891,600	65,650,175	106,527,060	106,149,136
Net silver coin and bullion	5,965,361	7,580,012	7,554,757	10,690,360
Net U. S. Treasury notes	1,191,884	2,315,506	11,932,418	11,583,462
Net legal tender notes	5,094,202	2,967,190	5,265,488	3,369,660
Net national bank notes	12,367,628	14,526,887	13,610,179	10,758,809
Net fractional silver	11,689,167	15,932,847	16,594,388	17,073,268
Total cash in Sub-Treas's, net	117,143,042	109,372,617	160,945,099	159,614,695
Amount in national banks	15,201,045	15,390,396	11,926,460	15,064,697
Cash in Banks & Sub-Treas.	132,344,087	123,763,013	175,771,559	174,679,392
Deduct other liabilities* net	41,968,532	39,680,914	37,109,191	40,729,367
Actual cash balance	90,375,555	84,082,099	138,662,365	133,950,025

* Chiefly "disbursing officers' balances."

The foregoing is certainly an encouraging exhibit. It may be said that if we had compared for the last two months the "Actual cash balance" the result would have been a loss in March of $4,712,340 and consequently less favorable than shown when using as we have done the "Cash in Banks and Sub-Treasuries." That is true, but it is less favorable simply because disbursing officers' balances (included in the liabilities deducted) were at the end of March $3,481,128 larger than at the end of February. As that item represents cash still on hand, though charged over to the accounts of disbursing officers, our way of presenting the condition is the more accurate. Taking then the state of the Treasury as it was on the first of April, and judging the future by the changes which have taken place since the proceeds of the bond sale were incorporated, the situation and outlook are gratifying.

We do not, however, think we are authorized to assume that no greater loss in the Treasury cash will occur in April than occurred in March. The first of April an interest payment fell due on the 4 per cents which called for about 5½ million dollars. That is an extra disbursement, and other things being equal it would make an additional inroad on the cash holdings in its full amount. It is possible that the Government revenue may be larger in April than in March. Customs receipts were small in March; and as business is developing some improvement may occur, though that is not probable in face of the fact that within two or three months the great uncertainties with regard to the tariff which have been raised by the proposed legislation will be settled. Internal revenue receipts ought to expand if general trade improves, and yet even that item is not likely to increase much, for it was quite full in March. It would seem as if there was better reason for anticipating a falling off in disbursements. They were heavy last month under the head of "ordinary disbursements," as well as for pensions.

There is one item of receipts since the first of April we have taken no account of. We refer to the payment to the Government this week of $6,740,000 on account of the Cherokee bond purchase by R. T. Wilson & Co. This money of course is trust money and will be paid out again. The transaction, as we have on a previous occasion mentioned in our State and City Department, grows out of a purchase by the Government from the Cherokee Nation of certain lands which were thrown open to public settlement some time last summer. The money is held to the credit of the Cherokee Nation and is to be distributed on a per capita basis and may continue in the Treasury for some time awaiting distribution among the claimants. But as the fund is simply a trust fund, the money does not affect the questions we are discussing.

Aside then from that payment, the foregoing facts and the suggestions made indicate that the prospective losses in Treasury cash during the next three months will not in any event be sufficient to leave the Secretary without a good working balance above the hundred million reserve. Should the result with reference to the tariff bill be reached by the first of July, the Customs duties would be almost immediately enlarged. On that point there can be no question. Stocks of goods are at a minimum. No merchant is importing any dutiable article except to supply a pressing need. To that circumstance is largely due the extremely small imports now. For months after a new bill goes into effect, or in case the bill is defeated, after that result is established the imports will be considerably above normal. In considering the future of the Treasury situation that fact is highly important. It affords added assurance that whatever may be the outcome of tariff legislation, the promise is that a long time will elapse before another bond sale will be required, for Customs duties are now down to 11 million dollars; indeed they have averaged only $10,769,000 for the last six months against $17,526,000 for the same six months a year ago and $20,217,000 for the calendar year of 1890. Hence in the most unfavorable view which can be taken of the situation there is no reasonable ground for the fear that the Treasury will not be able to sustain itself without further recourse to bond sales.

WHY LOSSES IN EARNINGS OF NEW YORK CENTRAL, PENNSYLVANIA AND ERIE VARY.

The fact is attracting attention that the extent of the losses in earnings of the different trunk lines under the unfavorable conditions prevailing varies widely—that some of the roads are faring much better than others, the New York Central for instance having much smaller decreases, both relatively and absolutely, than the Pennsylvania, and the Erie also having sustained heavier losses than the Central. The figures are very interesting. Taking first the month of February, the latest period for which we have the returns, we find that the New York Central, as compared with the corresponding month in 1893, fell behind in its gross earnings only $281,061, or less than 9 per cent, that the Pennsylvania fell behind $1,124,718, or nearly 22 per cent, and that the Erie suffered a decrease of $553,125, or 26 per cent. For January and February combined the showing is of like character, the Central having lost $566,308, or but little over 8 per cent, while the Pennsylvania has lost $1,888,134, or 18 per cent, and the Erie $999,353, or 23 per cent. If we take the whole of the eight months from the 1st of last July to the end of February, the result is no less striking. For that period the Pennsylvania (in the present analysis we are speaking all through only of the so-called lines *east* of Pittsburg and Erie) has lost in gross $5,544,720, or about 12 per cent, and the Erie $2,219,387, or 11 per cent, while the Central has lost only $792,429, or but 2½ per cent.

To a great many persons such wide variations will appear inexplicable, and it will be argued that the Central has been simply gaining at the expense of the other two roads. The conclusion is not warranted, and is based on a lack of knowledge of the differences in the character and composition of the traffic of the three roads. Those not informed regarding these differences may think that the traffic conditions are substantially the same in case of all the trunk lines. The lines certainly do have some points in common. They all carry more or less through freight between the

seaboard and the West, and are subject to the changes in these classes of traffic; a falling off in the movement of grain, of provisions, of dry goods, or of numberless other commodities and articles, will be quickly felt by all of them, even if not in exactly equal degree. Changes in rates, too, affect all the lines, and though made to apply only to the through and competitive traffic, frequently extend to the local and non-competitive traffic. But while there are points of similarity like these, there are also marked points of dissimilarity. These relate more particularly to the local traffic. Take those two great companies, the New York Central and the Pennsylvania. Their local traffic is in the main totally unlike. The one has its lines in New York State, the other in Pennsylvania. Both are great manufacturing States and both have a very large population. But the manufacturing industries are by no means the same in each, and the traffic which the roads get from such industries is also far from the same.

In two essential particulars the two States differ very greatly, that is, in the production of pig iron and the manufacture of finished forms of iron and steel, and in the production of coal, both anthracite and bituminous. In the late calendar year the output of pig iron in Pennsylvania, after a falling off of over half a million tons, was 3,643,022 gross tons of 2,240 lbs.; in New York it was only 191,115 tons—that is, the make of iron in Pennsylvania was nearly twenty times as great as that in New York. But this relates simply to the manufacture of the raw metal, which is only one element in Pennsylvania's supremacy as the greatest iron and steel producing State in the Union. In the manufacture of finished iron and steel the same disparity exists between the products of the two States. Take Bessemer steel ingots, for instance; Pennsylvania produced 2,034,058 tons of these in 1893 (after a falling off of over one-third of a million tons from 1892), while the quantity produced by New York was so small that in the statistics New York is classed under "other States." Of Bessemer steel rails, Pennsylvania turned out 639,431 tons, while New York does not appear in the list at all. Taking all forms of rolled iron and steel, Pennsylvania was credited in 1892 (the figures for 1893 are not yet available) with 3,302,506 tons as against only 134,069 tons for New York, or twenty-five times as much.

These are only a few specimen illustrations, and they could be almost indefinitely extended. Their bearing upon the losses of earnings reported by the New York Central and the Pennsylvania Railroad is easily seen. The Pennsylvania lines grid-iron the great iron-producing sections of the Keystone State, and hence the road gets the immense traffic—ore, limestone, coal, coke, raw iron, finished iron, etc.—arising from these industries, in which Pennsylvania holds such a pre-eminence, while the New York Central, being in another State where these industries are absent or exist only to a limited extent, is necessarily in great degree excluded from such traffic. This is a circumstance which would in any event operate to the disadvantage of the Pennsylvania Railroad in a period of such extreme industrial prostration as the country is now experiencing. It so happens, however, that in the general business depression the iron and steel trades have suffered beyond any others. We have many times referred to the record of the furnaces in blast in illustration of the great contraction which has occurred in these trades. The figures are pertinent at this juncture. According to the "Iron Age" the number of active furnaces in the country dropped from 251 on May 1, 1893, with a weekly capacity of 181,551 tons, to 114 on October 1, 1893, with a weekly capacity of 73,895 tons—a contraction of 60 per cent in the output. There has been some recovery since then, but up to the 1st of February the total had not got back to one hundred thousand tons, and even on the 1st of March it stood only at 110,166 tons, being 71,385 tons less per week than on the 1st of May last year, the number of furnaces in blast being 133 against 251. These figures, as already stated, cover the whole country, including Pennsylvania. In the State of Pennsylvania by itself the number of active furnaces was reported as 56 on February 1, 1894, with a weekly capacity of 53,573 tons, and 63 on March 1, 1894, with a weekly capacity of 61,062 tons, as against 107 furnaces on May 1, 1893, with a weekly capacity of 86,841 tons. Thus even after the resumption of work in several furnaces the aggregate number of active furnaces was but little more than half what it was the 1st of last May, while the weekly production was 25,779 tons less (or nearly 30 per cent) than at that date.

We have stated above that aside from Pennsylvania's prominence as an iron and steel manufacturing State, there was another main particular in which the State differed from New York, and that was in its large production of coal. The iron and steel industries of course consume enormous quantities of coal, but it is not that alone which makes the coal production heavy. The State is rich in coal fields, both bituminous and anthracite, and coal-mining is carried on on a very extensive scale. The State supplies not only its own local wants, but immense quantities of coal are shipped out of the State to supply the needs of other sections for manufacturing and family uses—to the New England States, to New York, to the West, the North, etc. Persons not familiar with the subject hardly appreciate to what prodigious proportions the yearly output of coal in Pennsylvania has risen. The estimates of the best authorities fix the yield of coal by the mines of that State in the calendar year 1893 at over 99,000,000 tons—that is, but little short of one hundred million tons. In the same twelve months our own State produced not a pound of coal.

With this vast difference in the coal production of the two States—100 millions against nothing—with the manufacturing industries of the New England States, the Middle States and the Western States, all of which draw much of their supplies of coal from Pennsylvania, so greatly paralyzed, thus cutting off a large part of the customary demand for coal, with the mild winter operating at the same time to reduce materially the demand for anthracite for family consumption, with the iron and steel trades, which are of such controlling importance in Pennsylvania, depressed beyond any others in the country, it can occasion no surprise that the Pennsylvania Railroad should be suffering much heavier losses in earnings than the New York Central with its lines in New York State. Of course, in the distribution of coal from Pennsylvania to manufacturing establishments in New York and the New England States, the New York Central gets a share, and to that extent it is affected by the falling off in the coal shipments the same as the Pennsylvania Railroad.

But the Pennsylvania is the largest coal-carrying road in the country, and transports at least five or six times as much coal as the New York Central. In the

year ending June 30, 1893, the coal and coke tonnage of the Central amounted to 5,854,456 tons; in the year ending June 30, 1892 (this is the latest year for which we have the figures at hand in this case), the Pennsylvania transported over its lines east of Pittsburg and Erie of coal and coke no less than 30,271,823 tons. The same striking difference exists in the iron and steel tonnage. The Central in the year ending June 30, 1893, moved 323,642 tons of iron and other ores and 549,835 tons of pig and bar iron and steel, and iron and steel rails, or 873,477 tons together; the Pennsylvania on the other hand in the year ending June 30, 1892, moved 2,134,884 tons of ore, 2,067,766 tons of pig and bloom iron, 447,337 tons of iron and steel rails, 1,712,873 tons of other castings and machinery, and 738,868 tons of bar and sheet metal, making 7,101,728 tons together, against the 873,477 tons moved by the Central, the one thus being over eight times the amount of the other. Combining the coal and the iron and steel tonnage we get a total of 37,373,551 tons of these classes of traffic for the Pennsylvania lines east of Pittsburg and Erie against only 6,727,933 tons for the New York Central, the excess on the side of the Pennsylvania being over 30½ million tons. The classes of traffic mentioned form 31·57 per cent of the Central's freight tonnage and no less than 68·25 per cent of the Pennsylvania's tonnage. We think nothing else is needed to show why the losses in earnings of the latter road are both absolutely and relatively larger than those reported by the New York Central. In fact, under the circumstances, any other result would be a decided surprise.

As to the Erie, its losses in earnings are heavier than the Central's for much the same reason, with this further difference, that the Erie has an exceedingly large tonnage in anthracite coal, the shipments of which have fallen off so materially the present year on account of the mild weather. According to the statement of the Bureau of Anthracite Coal Statistics the total amount of anthracite sent to market up to March 31 the present year was only 7,383,247 tons, as against 9,997,826 tons in the corresponding period last year, the decrease thus being 2,614,579 tons, or over 25 per cent. Now consider this fact in its relation to the falling off in earnings by the Erie. As far as the tonnage in iron and steel is concerned the differences between the Erie and the Central are not important. But of coal and coke the Central, as already stated, carried in 1892-93 only 5,854,456 tons, while the Erie carried 10,313,410 tons. The Central's coal and coke tonnage formed only 27·47 per cent of its entire freight tonnage, while that of the Erie constituted 59·58 per cent of the whole. Bearing in mind at the same time that the larger part of the Erie's coal traffic is anthracite, it becomes evident at once how greatly the road is being affected by the very decided contraction in the anthracite shipments. In a word, the Erie, besides suffering in its merchandise and general traffic from the industrial depression prevailing, is suffering in addition because of the heavy losses in this special and largest item of its freight tonnage. We have said nothing regarding the Baltimore & Ohio, another one of the trunk lines which is reporting quite heavy losses in earnings. But the situation of that road compares quite closely with that of the Pennsylvania. It has a very heavy tonnage in coal and coke, and its lines traverse some of the important iron and coal and coke producing districts of Pennsylvania, Maryland and West Virginia. The diminution in the company's earnings reflects the depression prevailing in these districts, as also the paralysis of trade everywhere.

IRON PRODUCTION IN THE UNITED STATES AND GREAT BRITAIN.

The British Iron Trade Association has published its annual statement showing the production of pig iron in Great Britain during the calendar year 1893. The figures possess interest because in the United Kingdom, as in the United States, the iron trade furnishes somewhat of a gauge to the condition of general trade, and also because the two countries are the leading iron-producing nations of the world. Great Britain yielded first place to the United States a few years ago, and it is important to know how its product compares with ours, and likewise how the output of the two countries for 1893 compares with the output of previous years.

In both the United States and Great Britain the conditions during 1893 were exceptional. In this country indeed they were extraordinary, as we know, owing to the panic and the derangement of all industrial interests which has followed that event. What effect this state of things has had upon the iron and steel trades has been often told in these columns, and does not require repetition here. Suffice it to say that in no other department of industrial activity has the contraction been so pronounced as in this branch of manufacturing, competent authorities declaring that the decrease in production during the last six months was the largest of any semi-annual period of which there is statistical record. In the United Kingdom, on the other hand, there were also some special influences restricting the make of iron. Chief among these was the great coal strike in the Midland districts, which involved about a quarter of a million miners and lasted for a period of nearly four months—from the latter part of July to the 20th of November. This strike cut off the supplies of fuel, and not only affected the output of iron but caused a very decided stoppage of industrial activity all through Great Britain.

In the face of these adverse circumstances we find that the United Kingdom produced a somewhat larger quantity of iron in 1893 than in 1892, the output being reported 6,829,841 gross tons of 2,240 lbs., as against 6,616,890 tons in 1892. The favorable character of these comparisons, however, is qualified upon a consideration of the fact that in 1892 also there had been a coal strike, but in a different section—we mean the Durham strike, which lasted for a period of twelve weeks—that the production in that year fell off over six hundred thousand tons, that in the years preceding there had likewise been a falling off, and that the 1892 output was really the smallest of any year since 1879. This indeed was the subject of gloomy comment in Great Britain at the time, attention being directed to the fact that while the make of iron in 1892 aggregated 6,616,890 tons, in 1871 the output had been 6,627,179 tons and in 1872 6,741,929 tons, so that the country had been set back twenty years. The explanation of the low total however was perfectly obvious. Great Britain's production is not all needed for home use. Quite a large part of it is exported to other countries, much of it in finished forms. It so happens that trade for a number of years has been depressed all over the world, and that as a consequence the demand upon the United Kingdom for iron and steel fell off very decidedly. Thus in 1889 the British

exports to foreign countries of all kinds of steel were 4,186,182 tons; in 1890, 4,001,430 tons; in 1891, 3,240,146 tons and in 1892 but 2,739,279 tons, the falling off in the three years thus being nearly 1½ million tons; in the late year there was a slight improvement, the exports rising to 2,857,743. Aside from trade depression in different parts of the world, the British exports, it may be added, have also been reduced through diminished purchases by the United States, the foreign product here having been supplanted to a great extent by the domestic product. It is to be said as to this change, however, that it began much earlier. In 1887 the United States imported altogether from various countries, Great Britain being presumably the chief of these, 1,783,256 tons of iron and steel of all kinds; in 1888 the quantity imported dropped to 914,940 tons; in 1889 it fell to 748,550 tons; in 1893 it was only 438,765 tons.

But the important fact regarding Great Britain's pig iron production is, that a recovery has begun and that the 1893 figures indicate an increase over the low total for 1892. In connection with this increase, too, it is well to bear in mind that there was a further slight decrease in stocks during the year and that these stocks are now down to comparatively small proportions. A few years ago the stocks were very heavy, much of the iron being held in the warrant stores on speculation. On January 1, 1888, the total of stocks in makers' hands and in the warrant stores was reported at 2,616,366 tons and on January 1, 1889, at 2,588,708 tons; January 1, 1892, the amount was down to 1,232,277 tons, and January 1, 1893, was reported only 872,095 tons; now for January 1, 1894, it is but 868,730 tons, though to the totals for each of these last three dates about 60,000 tons should be added to represent the stocks in the hands of one large firm which has failed to make returns. We may say, therefore, that in the five years from January 1, 1889, there has been a reduction from 2,588,708 tons to 929,000 tons. The situation in this respect consequently has greatly improved. Notwithstanding the increase in the output in 1893 over 1892, most of the separate districts show a diminished production, but these changes are connected with the strikes in the two years. In 1892 the Cleveland district suffered severely from the Durham coal strike, and the make of iron in that district was very heavily reduced. In 1893 the make of Cleveland iron again increased—from 1,937,469 tons to 2,724,184 tons—and all the other districts, with two exceptions, suffered a decrease by reason of the strike in the Midlands.

With the product of Great Britain at 6,829,841 tons, the amount falls but little behind that of the United States for the same year, our total being 7,124,502 tons, there having been, it will be remembered, a decrease from 1892, owing to the panic, of over two million tons. In 1892 the United States produced 9,157,000 tons as against Great Britain's 6,616,890 tons, and thus had a lead of over 2½ million tons. For 1893 with the make in the United States reduced to 7,124,502 tons and that in Great Britain increased to 6,829,841 tons, the difference in favor of this country is not quite three hundred thousand tons. If we should allow for the changes in stocks, the difference would be reduced to only about 100,000 tons, for while British stocks during the year diminished from 872,095 tons to 868,730 tons, American stocks increased from 535,616 to 707,318 tons. The other principal producing countries, aside from Great Britain and the United States, are Germany and France; the one shows a small increase in production for 1893, the other a trifling decrease. Here is a very interesting table giving the separate and aggregate production of these four countries for each year since 1879.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	—Tons of 2240 lbs.—		—Metric tons of 2204 lbs.—		Total
	G. Britain.	U. States.	Germany	France.	4 Countries.
1880	7,749,233	3,835,191	2,729,038	1,725,293	16,038,755
1881	8,144,419	4,144,254	2,914,009	1,899,861	17,102,573
1882	8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883	8,529,300	4,595,510	3,439,719	2,087,387	18,661,916
1884	7,811,727	4,097,868	3,600,612	1,855,247	17,365,454
1885	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886	7,009,751	5,683,329	3,528,658	1,516,574	17,738,315
1887	7,559,518	6,417,148	4,023,953	1,567,622	19,568,241
1888	7,998,969	6,489,738	4,229,484	1,683,349	20,401,540
1889	8,322,824	7,603,642	4,387,504	1,722,480	22,036,450
1890	7,875,130	9,202,703	4,658,451	1,962,196	23,698,480
1891	7,228,496	8,279,870	4,641,217	1,897,387	22,046,970
1892	6,616,890	9,157,000	4,793,003	2,057,258	22,624,151
1893	6,829,841	7,124,502	4,953,148	2,032,567	20,940,058

The aggregate for the four countries for 1893, it will be seen, stands at 20,940,058 tons, as against 22,624,151 tons for 1892, the falling off having occurred almost entirely in the United States, the cause of which we all understand. Looking back over the years given, we find that the annual product of France has remained substantially stationary, the output at 2,032,567 tons for 1893 comparing with 2,039,067 tons for 1882; that the production of Great Britain has greatly declined, a fact already pointed out; that the United States notwithstanding the decrease of two million tons in 1893 still presents a noteworthy record of progress; but that Germany has on the whole the most even record, showing a slow but steady upward tendency and comparatively slight fluctuations except in this upward direction, with the output at 4,953,148 tons for 1893 comparing with only 3,380,806 tons for 1882 and but 2,729,038 tons for 1880.

Among the four countries, the United States still stands first in point of production, but it seems likely that in 1894 it will again have to yield up that distinction. In the last six months of 1893 the production of this country was at the rate of only about five million tons a year. Conditions here have improved somewhat latterly, but business is still very much depressed, and we cannot expect that the make of iron the present year will be very large. On the other hand, Great Britain, as we see, has already slightly improved her total, and in 1893 ranked but little behind the United States. Furthermore, the indications are that this improvement is likely to continue in 1894, as home trade has very decidedly revived in Great Britain, and there is evidence too of a change for the better in the foreign demand from many quarters, upon which the mother country is so largely dependent.

THE NEW ASPECT OF THE HOME RULE QUESTION.

It would now appear as if the Rosebery Ministry were about to settle down to something like work. The revelations of the last few days make it plain that efforts to effect some satisfactory settlement of the Home Rule question are not to be discontinued. They make it equally plain that the work is to be prosecuted on different lines, and with a larger and more generous end in view. The scheme is not new in theory but it is new so far as its adoption by the Government is concerned.

The hand of the Government was first shown, but clearly shown, on Monday last, when Sir George Otto Trevelyan, Secretary for Scotland, moved for leave to introduce a bill creating a Scottish Standing Committee composed chiefly of Scottish members, to which all Scottish legislation should in the first instance be

submitted. The Committee, as he explained it, was to consist of all the Scottish members, with fifteen other members. It was claimed to be a practical not a partisan measure, and that while it was a measure of justice to a part of the United Kingdom whose interests had been neglected, one of its principal aims was to economize the time of the House of Commons. It was made plain by some of Sir George's remarks, as well as by the strictures of Mr. Balfour on the opposite side, that the bill forms part of a great scheme providing home rule of some sort for each of three kingdoms.

That the new departure is likely to find favor was made even more plain the following day when Mr. James Henry Dalziel offered a motion affirming the desirability of establishing a legislature for Scotland to deal purely with Scottish affairs, and when Mr. John Herbert Lewis moved an amendment that a legislature be established for Wales also. At the time we write it is impossible to say what will be the immediate result. Sir George Trevelyan's motion and Mr. Dalziel's motion were both carried, Trevelyan voting for the latter, and thus virtually neutralizing the Government measure; for Scotland cannot have both a Standing Committee and a National Legislature. Sir George's action in voting for the Dalziel measure shows that he personally prefers a legislature to a standing committee. It almost seems as if the Government motion for a standing committee was intended as a feeler; and it will not be a surprise if the Dalziel measure should be adopted by the Government and all idea of a standing committee be abandoned.

Whatever may be the fate of these two tentative measures, it is perfectly manifest that home rule is to be pushed and that England, Wales and Scotland are to be considered and cared for in the new movement, as well as Ireland. We do not know that the Irish people as a whole have any good reason to be dissatisfied. If home rulers merely wanted the privilege of taking part in the management of their own affairs, they will have such privilege under the projected arrangement; and they will not be debarred from the exercise of any of their rights in the Imperial Parliament. But they will not have privileges peculiar to themselves—privileges denied to Scotsmen, to Welshmen and to Englishmen. A good reason, however, is not always a necessary condition of discontent; and we have always felt that the privilege of taking part in the management of Irish national affairs did not cover all an Irish home ruler desires; that his desires were limited only by national independence; that his ultimate purpose was to get rid of those bonds which bind him to England. That purpose, if it existed, will not be furthered by this new movement.

As has been said above, we do not attach special importance to the individual measures alluded to. Importance is due not to the measures themselves but to the disposition which they reveal on the part of the men in power not only not to abandon Home Rule but to deal with it in a manner which will remove its objectionable features, and by giving it a sort of Imperial breadth of character most likely make it more widely acceptable at home as well as more interesting abroad. We are prepared already to take it for granted that there is a determination on the part of the Government to treat the different nationalities alike—not to make any invidious distinctions or grant any special favors. It is a matter of small consequence, whether the new arrangement shall take the form of standing committees or national or sectional legislatures, although there is a strong presumption in favor of legislatures. It is equally unimportant whether the Scottish arrangement be completed first, those of England, Wales and Ireland following; or whether, as Mr. Balfour wishes it, the Government scheme in its entirety be submitted to Parliament before it is applied to any of the nationalities.

These questions may give rise to much discussion and lead to much trouble both in and out of Parliament. No matter. What is really important in the new departure, as we take the liberty of calling it, is that it promises the intelligent solution of a great question—such a solution as ought to secure general contentment, and which is full of promise of future good, not to Great Britain and Ireland alone but to the widely extended British Empire. It avoids anything in the shape of radical revolution; and it offers an opportunity for Imperial Union such as has never before existed. One of the great difficulties connected with the first Home Rule measure was that it shut Irish legislators out of the Imperial Parliament; and one of the most objectionable features of the later bill was that it gave Irishmen a voice in the Imperial Parliament as well as entire control of the Irish Parliament. It was hardly within the region of the possibilities that Englishmen, Scotsmen and Welshmen should be well pleased to see Irishmen securing privileges which were denied to themselves. Under the new arrangement, whatever form it may take on the lines indicated, there will be no such inequality. Each of the nations or sections shall have a national or sectional Parliament attending to national or sectional interests; and the Imperial Parliament, retaining its present constitution, quickened probably by some fresh blood, will remain as it is, attending to general and Imperial interests.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The appended aggregates of overland movement, receipts, exports, etc., cover the seven months ending March 31. The total brought into sight during the month has been 285,010 bales against 296,420 bales in 1893 and 434,016 bales in 1892. There is now visible of the current crop 6,798,625 bales, or 787,840 bales more than at the corresponding date a year ago. Takings by Northern spinners have differed but slightly from those in March of last year, but their aggregate takings to April 1 are 255,538 bales less than for the corresponding period of 1892-93.

OVERLAND MOVEMENT TO APRIL 1.

The *gross* shipments overland have been smaller during March than in the like period of either 1893 or 1892, reaching only 77,334 bales, against 83,369 bales and 149,550 bales respectively. The season's total is now 10,097 bales less than that of a year ago and 512,905 bales smaller than in 1891-92. The month's *net* makes a favorable comparison with the preceding year, having been 50,047 bales, whereas last year it was only 39,274 bales. For the seven months the aggregate net reaches 642,939 bales, a decrease from 1892-93 of 70,583 bales; and compared with the previous year the falling off is 410,389 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1893-94.	1892-93.	1891-92
Amount shipped—			
Via St. Louis	472,844	364,007	558,117
Via Cairo	209,326	173,534	321,989
Via Hannibal	13,676	136,861	155,647
Via Evansville	7,186	13,885	34,011
Via Louisville	90,280	102,829	174,656
Via Cincinnati	92,622	79,477	123,597
Via other routes	103,952	128,024	133,183
Shipped to mills, not included above	7,996	9,262	9,487
Total gross overland	997,782	1,007,879	1,510,687
Deduct shipments—			
Overland to New York, Boston, &c.	252,521	220,507	322,740
Between interior towns	21,417	21,027	57,061
Galveston, inland and local mills	2,806	2,491	2,909
New Orleans, inland and local mills	17,024	10,802	18,575
Mobile, inland and local mills	12,497	15,802	37,711
Savannah, inland and local mills	946	1,187	1,288
Charleston, inland and local mills	8,038	10,710	6,451
N. Carol'a ports, inland and local mills	1,006	1,913	706
Virginia ports, inland and local mills	38,588	9,918	9,918
Total to be deducted	354,843	294,357	457,359
Leaving total net overland*	642,939	713,522	1,053,328

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 41,206 bales; in 1892-33 were 39,675 bales and in 1891-92 were 54,589 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been a little greater than in the same month of 1893 but much less than in 1892. The aggregate net receipts at the outports for the seven months have been 5,475,886 bales, whereas in 1893 they were 4,566,567 bales and in 1892 reached 6,501,719 bales. Foreign exports have reached an aggregate of 365,360 bales, against 332,301 bales last year and 440,634 bales in 1892. For the season to date the total exports are 971,905 bales more than a year ago.

Movement from Sept. 1, 1893, to April 1, 1894.	*Receipts since Sept. 1 1893.*	*Receipts since Sept. 1 1892.*	EXPORTS SINCE SEPT. 1 1893 TO—				*Stocks April 1, 1894.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	960,130	998,736	543,206	164,815	101,321	749,342	47,072
Velasco, &c.	35,538	43,838	.....	.....	31,148	31,148	.....
New Orleans	1,740,736	1,403,268	559,667	370,504	333,429	1,363,600	230,296
Mobile	188,506	158,114	30,308	.....	820	31,128	26,571
Florida	31,909	27,181	.....	500	.....	500	....
Savannah	899,401	711,079	111,798	32,697	317,172	461,667	60,309
Brunswick, &c.	74,270	140,116	38,555	2,600	12,855	54,010	832
Charleston	328,409	266,503	152,108	16,206	131,015	299,327	40,636
Port Royal, &c.	63,251	425	62,257	.....	.....	62,257	.....
Wilmington	186,573	155,271	68,309	.....	89,355	157,664	14,268
Washingt'n, &c	499	755	.....	.....	.....	.....	..
Norfolk	436,074	240,012	134,594	350	11,700	146,644	48,933
West Point	225,904	152,474	76,497	.....	19,467	95,964	6,546
Newp't News, &c.	51,552	18,288	33,573	.....	....	33,573	1,966
New York	68,705	37,689	353,022	14,131	160,451	527,604	250,304
Boston	86,529	87,560	203,557	.....	2,463	206,020	8,300
Baltimore	51,815	54,148	33,546	5,483	105,386	149,415	21,858
Philadelphia, &c.	45,972	40,910	18,404	.....	4,537	23,941	13,772
Total 1893-94	5,475,886	.....	2,527,399	547,286	1,321,119	4,395,804	771,463
Total 1892-93	.....	4,566,567	1,854,244	475,696	1,093,959	3,423,899	823,962
Total 1891-92	.....	6,501,719	2,321,225	611,921	1,410,137	4,343,283	1,097,493

* Great Britain exports include to the Channe .

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to April 1.....bales.	5,475,886	4,566,567	6,501,719
Net shipments overland during same time	642,039	713,522	1,053,328
Total receipts.....bales.	6,118,825	5,280,089	7,555,047
Southern consumption since September 1	493,000	481,000	449,000
Total to April 1.....bales	6,611,825	5,761,089	8,004,047

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 850,736 bales more than in 1892-93 and 1,392,222 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1894, as above.....bales.		6,611,825
Stock on hand commencement of year (Sept. 1, 1893)—		
At Northern ports	151,524	
At Southern ports	91,747	243,271
At Northern interior markets	6,747	250,018
Total supply to April 1, 1894		6,861,843
Of this supply there has been exported to foreign ports since Sept. 1, 1893	4,395,804	
Less foreign cotton included	22,163	4,373,641
Sent to Canada direct from West	41,206	
Burnt North and South	911	
Stock on hand end of month (April 1, 1894)—		
At Northern ports.....bales.	294,034	
At Southern ports	477,429	771,463
At Northern interior markets	2,692	5,189,913
Total takings by spinners since September 1, 1893		1,671,930
Taken by Southern spinners		493,000
Taken by Northern spinners since September 1, 1893		1,178,930
Taken by Northern spinners same time in 1892-3		1,434,468
Decrease in takings by Northern spinners this year...bales.		255,538

The above indicates that Northern spinners had up to April 1 taken 1,178,930 bales, a decrease from the corresponding period of 1892-93 of 255,538 bales and a loss from the same time of 1891-92 of 644,627 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1893-4.	1892-93.	1891-92.
Total marketed, as above.....bales.	6,611,825	5,761,089	8,004,047
Interior stocks in excess of Sept. 1.	186,800	249,696	344,500
Total in sight.....bales.	6,798,625	6,010,785	8,348,547

This indicates that the movement up to April 1 of the present year is 787,840 bales more than in 1892-93 and 1,549,922 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September	511,273	522,552	826,932	860,274
October	1,632,823	1,465,067	2,026,205	1,723,759
November	1,686,451	1,467,066	1,927,880	1,615,981
December	1,590,052	1,290,705	1,622,475	1,645,229
January	737,908	556,371	752,027	955,463
February	355,108	412,604	759,012	620,551
March	285,010	296,420	434,016	435,331
Total 7 months.	6,798,625	6,010,785	8,348,547	7,866,588
Balance season	.....	706,357	690,160	788,930
Total crop	....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending April 1, 1894			*Same per'd in 1892-93.*	*Same per'd in 1891-92.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	995,668	519,201,035	521·48	530·93	521·21
Louisiana	1,740,736	863,474,685	496 04	497·23	495·28
Alabama	188,506	94,004,494	499·00	499·00	498·00
Georgia*	1,005,580	486,871,669	484·17	486·38	484·12
South Carolina	391,663	188,738,483	481·89	479·01	487·25
Virginia	714,140	347,429,110	486·50	483·17	492·37
North Carolina	187,072	90,913,251	485·98	479·31	494·56
Tennessee, &c.	1,388,460	688,495,660	495·87	496·01	504·00
Total	6,611,825	3,279,188,387	495·96	499·02	498·66

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared

with the same period of last year, the average this year being 495·96 pounds per bale, against 499·02 pounds per bale for the same time in 1892-93 and 498·66 pounds in 1891-92.

THE DRY GOODS TRADE DURING MARCH.

Under the influence of exceedingly fine weather during the first half of the month there was a material expansion in the demand for seasonable cotton fabrics and an improved business also in staple goods. Later developments have proved less favorable. The weather has during the past two weeks been cold and frequently wet, and distribution has been more or less checked in all markets. The results for the month have, nevertheless, gone considerably ahead of the record for either January or February this year, and are often reported as making a favorable comparison with March last year. These have, however, been gained very often at the expense of values, as there have been persistent efforts on the part of a number of houses, some of them of first importance, to clean up stocks of both staples and fancies, and very low prices have been made to accomplish that object. Thus irregularity in prices has largely prevailed and is still noticeable at the close of the month, although in somewhat less degree than at the opening. Print cloths have proved a strong element, as with large sales prices have advanced. In some qualities of brown sheetings, bleached shirtings and finished linings this has helped sellers to secure here and there a trifling improvement in price or terms.

MARCH.	1894.					1893.				
	Cott'n low mid-dling.	Print-ing cloths 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	5/4th's 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	5/4th's 3-yd. sheet-ings.
1..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
2..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
3..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
4..						8 1/4	4·00	7	7	6
5..	7 1/16	2·75	6 1/4	5	5					
6..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
7..	7 1/16	2·75	6 1/4	5	5	8 1/2 1/16	4·00	7	7	6
8..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
9..	7 1/16	2·75	6 1/4	5	5	8 1/4	4·00	7	7	6
10..	7 1/16	2·75	6 1/4	5	5	8 11/16	4·00	7	7	6
11..						8 11/16	4·00	7	7	6
12..	7 1/16	2·75	6 1/4	5 1/4	5					
13..	7 1/16	2·75	6 1/4	5 1/4	5	8 1/4	4·00	7	7	6
14..	7 1/16	2·75	6 1/4	5 1/4	5	8 9/16	4·00	7	7	6
15..	7 1/16	2·75	6 1/4	5 1/4	5	8 1/4	4·00	7	7	6
16..	7 1/16	2·75	6 1/4	5 1/4	5	8 9/16	4·00	7	7	6
17..	7 1/16	2·75	6 1/4	5 1/4	5	8 1/4	4·00	7	7	6
18..						8 9/16	4·00	8	7	6
19..	7 1/16	2·75	6 1/4	5 1/4	5					
20..	7 1/16	2·75	6 1/4	5 1/4	5	8 9/16	4·00	7	7	6
21..	7 1/16	2·78	6 1/4	5 1/4	5	8 9/16	4·00	7	7	6
22..	7 1/16	2·78	6 1/4	5 1/4	5	8 9/16	4·00	7	7	6
23..						8 9/16	4·00	7	7	6
24..		2·78	6 1/4	5 1/4	5	8 1/4	4·00	7	7	6
25..						8 1/4	3·87	7	7	6
26..	7 1/16	2·78	6 1/4	5 1/4	5					
27..	7 1/16	2·78	6 1/4	5 1/4	5	8 1/4	3·87	7	7	6
28..	7 1/16	2·78	6 1/4	5 1/4	5	8 3/16	3·87	7	7	6
29..	7 1/16	2·78	6 1/4	5 1/4	5	8 3/16	3·87	7	7	6
30..	7 1/16	2·78	6 1/4	5 1/4	5	8 3/16	3·87	7	7	6
31..	7 1/16	2·78	6 1/4	5 1/4	5		3·87	7	7	6

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for standard sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent; Southern sheetings *net*.

TAXING FOREIGN BANKING CORPORATIONS AND ASSOCIATIONS, ETC.

The following bill amending the sections of the State Banking Law relating to foreign banking corporations, associations, &c., has just been passed and signed by the Governor. The amount of the tax is not changed by these amendments but nearly all other features of the sections referred to are:

AN ACT To amend chapter four hundred and nine of the laws of eighteen hundred and eighty-two, entitled "An act to revise the statutes of this State relating to banks, banking and trust companies."

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Sections three hundred and twenty-one, three hundred and twenty-two and three hundred and twenty-three of chapter four hundred and nine of the laws of eighteen hundred and eighty-two, entitled "An act to revise the statutes of the State relating to banks, banking and trust companies," as amended by chapter twelve of the laws of eighteen hundred and eighty-nine, are amended, to take effect immediately, to read as follows:

Section 321. The term, doing a banking business, as used in this chapter, means doing any such business as a corporation may be created to do under article two of the banking law, or doing any business which a corporation is authorized by such article to do. The term foreign banker doing a banking business in this State, as used in this chapter, includes:

1. Every foreign corporation doing a banking business in this State, except a national bank.

2. Every unincorporated company, partnership or association of two or more individuals organized under or pursuant to the laws of another State or country, doing a banking business in this State.

3. Every other unincorporated company, partnership or association of two or more individuals doing a banking business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half the net assets thereof, are not residents of this State.

4. Every non-resident of this State doing a banking business in this State, in his own name and right only. Every foreign banker doing a banking business in this State, and every officer, manager, agent, principal or member thereof, shall be liable for the payment to the State Treasurer, on or before the first day of February in each year, of a tax of one half of one per cent on the amount of such business done in this State by such banker, during the year ending with the next preceding thirty-first day of December; which amount shall be ascertained as follows: By first computing the daily average for each month of the moneys outstanding upon loans, and of all other moneys received, used or employed by such banker in connection with such business, and by then dividing the aggregate of such monthly averages by the number of months in which such banker shall, during such years, have been doing a banking business in this State, and the quotient resulting shall be deemed the amount of such business.

Section 322. It shall be the duty of every foreign banker doing a banking business in this State and of every officer, manager, agent, principal, partner or member of such foreign banker, to cause a written report to be made to the Comptroller, upon blanks to be furnished by the Comptroller, or in such other manner as the Comptroller shall direct, on or before the first day of February in each year, verified by the affidavit of such foreign banker or of such officer, manager or agent thereof, and stating the amount of State tax which such foreign banker is liable to pay by virtue of this chapter, and setting forth in detail the daily averages for each month of the year ending on the next preceding thirty-first of December, which forms the basis of computing such tax, and such further or additional information as to the business of such foreign banker done in this State, as may be required by the Comptroller. For failure or neglect to make such report or pay any such tax, which any such banker is liable to pay on or before the first day of February in any year, a penalty of ten per cent on the amount of the tax is hereby imposed. If any such report shall not be made on or before the first day of February in any year, or if any such report made shall be unsatisfactory to the Comptroller, the Comptroller is authorized to examine, or to cause to be examined by a commissioner appointed by him for that purpose any foreign banker failing to make such report, or whose report is unsatisfactory, and the officers, managers, agents and employes of such foreign banker; and the books, papers and records of such foreign banker, or other data relating to such business, for the purpose of ascertaining the amount of the tax which such foreign banker is liable to pay. For the purpose of such examination the Comptroller or such commissioner is authorized to take and hear testimony, to hear and receive affidavits, and to take depositions and require the attendance of witnesses. On completing such examination, it shall be the duty of the Comptroller to fix and determine the amount of such tax, and of the penalty, if any, which such foreign banker is liable to pay by virtue of this chapter and to settle an account for such tax and penalty, together with the expenses of such examination, against such foreign banker; and such penalty and expenses shall be added to the amount of the tax. Each person liable for the payment of the tax shall be liable also for the payment of the amount of such penalty and expenses. The amount of any tax, penalty and expenses payable by virtue of this chapter may be recovered by the people of the State in an action brought by the Attorney-General at the instance of the Comptroller; or the Comptroller may issue his warrant under his hand and official seal, directed to the sheriff of any county in the State, commanding him to levy upon and sell the goods and chattels, lands and tenements found within his county of such foreign banker or other person named in such warrant, liable for the payment of any tax, penalty or expenses by virtue of this chapter, the amount of each of which shall be specified in such warrant, together with the interest thereon from the time such tax was payable, and costs of executing such warrant. Such warrant shall be a lien upon and shall bind the personal property of each person against whom it shall be issued, from the time an actual levy shall be made by virtue thereof, and the sheriff to whom such warrant shall be directed shall proceed upon the same in all respects with the like effect and in the same manner as prescribed by law in respect to an execution issued against property upon a judgment rendered by a court of

record, and shall be entitled to the same fees and costs for his services in executing the same, to be collected in same manner.

Section 323. Every foreign banker doing a banking business in this State, and his managers, agents and employes shall cause to be kept at all times in the office where such business is transacted in this State, a full and accurate account of the moneys used or employed in such business and of the deposits therein; and such accounts shall be subject to the inspection of the Comptroller, or of any clerk designated by him to inspect it during business hours of any day on which business may lawfully be transacted.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	12⅜	16
Atlantic & Pacific	1	1⅜
Baltimore & Ohio	69½	79¼
B. O. & S. W., pref.	4⅛	4⅛
Belle & So. Ill., pref.	135	135
Buff. Roch. & Pitts.	20	20
Canadian Pacific	67	69⅜
Canada Southern	50	52½
Cedar Falls & Minn.	4½	5
Central of N. Jersey	114½	117¾
Central Pacific	14	17
Ches. & O., Vot. Tr. cert.	17½	19⅛
Chicago & Alton	134½	140
Rights	2⅛	2¼
Chic. Burl. & Quincy	77	84⅛
Chic. & East Ill., pref.	97	97
Chic. Mil. & St. Paul	59	64⅝
Pref.	119	123¼
Chic. & Northwest	104	109
Pref.	139¼	141
Chic. & Rock Island	67⅜	71¾
Chic. St P. Minn. & O.	36¾	40
Pref.	112	115⅜
Cl. Cin. Chic. & St. L.	37	41⅜
Pref.	84¼	85⅜
Col. Hock. Val. & Tol.	18⅜	20¾
Pref.	66	66
Delaware & Hudson	136¼	139¾
Del. Lack. & Western	165⅝	167¾
Den. & Rio Grande	10	11¼
Pref.	29¼	32⅜
Des M. & Ft. Dodge	5½	6⅜
*Dul. S. S. & A.	7	7⅛
*Pref.	16⅝	16⅝
E. Tenn., 1st pf., 2d pd	12	12
do 2d pf., 2d pd	4½	5½
Evansv. & Terre H.	60	65
Flint & Pere Marq.	14½	14½
Pref.	45	45
Great North'n, pref.	101½	103
Gr. B. W. & St. P. tr. rec.	5	7¼
Illinois Central	91⅜	95
Iowa Central	7¾	11
Pref.	30	35½
Kan. & Mich.	8	9
Lake Erie & West'n.	14⅞	17⅜
Pref.	65	69
Lake Shore	126¾	131
Long Island	90	99
Louisville & Nashv.	46⅜	51½
L. N. Alb. & C. new stk.	8¼	9½
Pref.	31½	33½
Mahoning Coal, pref.	107	107
Manhattan consol.	122⅜	126⅜
Mexican Central	6⅞	7¾
Michigan Central	93	99⅞
Minn. & St. L. tr. rcts.	10½	12½
Pref. trust receipts	30⅜	35
Mo. Kan. & Texas	13⅜	15¾
Pref.	23½	25⅞
Missouri Pacific	22¾	28⅛
Mobile & Ohio	17	19
Morris & Essex	150¼	158¾
Nash. Chatt. & St. L.	74	74
N. Y. Cent. & Hud. R.	98¾	101⅞
N. Y. Chic. & St. Louis	15	16
1st pref.	69¾	71
2d pref.	32	33
N. Y. & Harlem	250	260
N. Y. Lack. & West'n	110¾	113½
N. Y. Lake Erie & W.	16⅝	18⅝
Pref.	3⅛	39¼
N. Y. & New England	9⅜	12⅜
N. Y. N. H. & H.	180½	195
N. Y. Ont. & West.	16	17
N. Y. Susq. & W., new	15¾	16⅝
Pref. new	43¾	46¾
Norf. & Western	5½	7
Pref.	19	24¼
Northern Pacific	4⅜	6¼
Pref.	17¾	23⅜
Ohio & Miss.	16¾	16¾
Oreg. Ry. & Nav.	25	30
Oreg. Sh. L. & U. N.	7½	10½
Peo. Dec. & Evansv.	4¼	5⅜
Phila. & Read.	19⅞	23⅜
P. C. C. & St. L.	14	14¾
Pref.	48	52
Pitts. Ft. W. & Chic.	151	151
Pitts. & West, pref.	26	28½
Rens. & Saratoga	175	178
Richmond Terminal	⅞	⅞
1st assessm't paid.	2⅜	3⅛
2d assessm't paid.	3¾	5
3d assessm't paid.	6⅜	7¼
Pref.	16	19
Rome Water & Ogd.	110	112
St. L. A. & T. H.	23	23
Pref.	150	151½
St. Louis Southw.	4	5
Pref.	8¼	10
St. Paul Minn. & Man.	104	105
St. Paul & Duluth	23	25
Pref.	95	95
Southern Pacific Co.	23	25
Texas & Pacific	8	10
Tol. Ann A. & No. M.	6½	10½
Toledo & Ohio Cent.	35	35
Pref.	75	75
*Tol. St. L. & K. C.	2	2
Union Pacific	18	22¼
Union Pac. D. & G.	5¾	6⅞
Wabash	6¾	7½
Pref.	13⅞	16¼
Wheel. & L. Erie	12⅝	13⅜
Pref.	48⅜	49⅞
Wisconsin Cent. Co.	7¼	8
Express.		
Adams	150	152
American	112	115½
United States	52	55
Wells, Fargo & Co.	123½	126
Coal & Mining.		
Col. C. & I. Develop.	11	11
Col. Fuel & Iron	25½	26
Col. & Hock. C. & I.	7⅛	9⅝
Pref.	30	30
Consol. Coal	31	31
Homestake	14½	14½
Minnesota Iron	45	52
New Central Coal	8½	8½
Ontario Silver	8½	8½
Pennsylvania Coal	300	300
Quicksilver	2¾	2⅞
Pref.	17¼	17¾
Tenn. Coal & Iron	18½	20¼
Pref.	70	70
Various.		
Am. Cotton Oil Co.	25½	32½
Pref.	67	73½
American Dist. Tel.	36	38
*Am. Sugar Refin. Co.	80¾	100
*Pref.	83⅞	92
Amer. Tel. & Cable	86	88
*Amer. Tobacco Co.	74¼	83½
Pref.	94	99
Brunswick Co.	4	5
Chicago Gas Comp'y.	61⅞	67⅜
Dividend scrip	1·30	1·37
Commercial Cable	140	145
Consolidated Gas Co.	126	136⅝
Dis. & Cat. Feed. Co.	24¼	28⅜
Edison Elec. Ill. Co.	93	99¾
Edison El. (Bklyn.)	101	101
General Electric	40½	45⅛
Keely Motor	3¼	4¼
Laclede Gas, St. L.	16	17¼
Pref.	63	68
Manhattan Sch. L'nd	4¼	4½
Mich.-Peninsular, pf.	55	55
Nat. Cord. 2d ass't pd	15	21⅜
Pref., 2d ass't pd.	31	42⅜
*National Lead Co.	26¼	39
*Pref.	71½	84⅜
National Linseed	19	20
National Starch	10	11
1st pref.	42	45
North American Co.	4	5⅝
Oregon Improv't Co.	13	17
Pacific Mail	15⅝	17½
*Pipe Line Trust	80⅛	82¼
Pullman Palace Car.	168⅝	172
Tex. Pac. Land Trust	8½	10
U. S. Rubber Co.	39½	40½
Pref.	84½	88
*Western Union Beef.	5⅝	5⅝
Western Union Tel.	84⅛	87½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in March was as follows:

RANGE OF GOVERNMENT BONDS IN MARCH.

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'98, reg.	6s, c.'99, reg.
Opening	*96	112⅞	114	117½	117½	*110	*113
Highest	*96	113¾	115	117½	117⅝	*111	*114
Lowest	*95	112⅞	114	117½	117⅜	*110	*113
Closing	*96	113¾	114½	117½	117⅜	*110	*113

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MARCH.

	Low.	High.		Low.	High.
Alabama, Class A	98	99½	S. C. 20-40 4½s, 1933	99⅜	99¾
Class B	102½	102½	Tenn. new settle. 5s.	102	103
Ark. fund. 6s, Holford	8	8	3s	76	77½
7s, L. R. P. B. & N. O.	11	12	2s, small	73¼	73¼
7s, M. O. & R. R.	11	11	Va. fd. debt, 2-3s, 1991	58⅜	59⅛
No. Car. 6s, 1919	124	124½	6s deferred	7⅜	7⅜
Sp. tax (West. RR.)	3¼	3¼	6s def. tr. rec. st'd.	6	8
So. Car. non fund. 6s.	2	2⅜			

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1894.

Mar.	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.
1	4 87½	4 89-½	13	4 88	4 89½	25	..... S.	.....
2	4 87½	4 89-½	14	4 88	4 89½	26	4 87½-8	4 89-½
3	4 87½	4 89-½	15	4 88	4 89½	27	4 87½-8	4 89-½
4	..... S.	.....	16	4 88	4 89½	28	4 87½-8	4 89-½
5	4 87½-8	4 89-½	17	4 88	4 89½	29	4 87½-8	4 89-½
6	4 87½-3	4 89-½	18	..... S.	.....	30	4 87½-8	4 89-½
7	4 88	4 89½	19	4 88	4 89½	31	4 87½-8	4 89-½
8	4 88	4 89½	20	4 88	4 89½			
9	4 88	4 89½	21	4 88	4 89½	Open	4 87½	4 89-½
10	4 88	4 89½	22	4 88	4 89½	High	4 88	4 89½
11	..... S.	.....	23	4 88	4 89½	Low	4 87½	4 89
12	4 88	4 89½	24	4 88	4 89½	Last	4 87½-8	4 89-½

NATIONAL BANKS IN PITTSBURG, CINCINNATI, CLEVELAND, DETROIT, ST. PAUL, MINNEAPOLIS, LOUISVILLE, NEW ORLEANS AND WASHINGTON, D. C.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

PITTSBURG.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	29	29	26
Resources—			
Loans and discounts, includ'g overdrafts.	$35,651,457	$35,383,724	$38,780,255
Stocks, bonds, &c.	4,864,004	4,918,632	3,800,678
Due from reserve agents.	4,883,981	3,066,539	4,279,722
Due from banks and bankers	2,230,218	1,407,540	1,588,990
Banking house, furniture and fixtures.	2,998,090	2,956,368	2,660,648
Other real estate and mortgages owned.	915,189	958,699	958,462
Gold coin and certificates	3,386,704	3,271,108	3,339,593
Silver coin and certificates	874,445	885,483	877,075
Legal tender notes and cert'fs of deposit.	1,956,908	1,969,783	1,897,853
Bills of other banks	276,867	263,707	182,995
Exchanges for Clearing-House	1,378,107	1,406,888	1,478,421
Premiums on U. S. bonds	237,829	257,404	151,182
Other resources	574,730	396,577	291,763
Total	$59,509,539	$57,162,407	$60,278,579
Liabilities—			
Capital stock paid in	$11,700,000	$11,700,000	$10,900,000
Surp. and undiv. profits, less exp. & taxes.	8,729,658	8,787,741	8,121,301
Circulation outstanding	2,667,918	2,808,948	1,575,310
Dividends unpaid	62,197	81,257	59,874
Individual deposits	30,365,643	28,415,772	32,622,415
Other deposits	245,281	246,885	282,085
Due to banks and bankers	5,707,287	4,948,980	6,707,624
Other liabilities	31,435	212,824	30,000
Total	$59,509,539	$57,162,407	$60,278,579

CINCINNATI.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	13	13	13
Resources—			
Loans and discounts, including overdrafts	$23,651,668	$22,518,092	$28,396,782
Stocks, bonds, &c.	9,288,157	8,628,187	6,928,277
Due from reserve agents	4,345,511	4,567,082	5,110,378
Due from banks and bankers	2,850,123	3,039,998	3,276,633
Banking house, furniture and fixtures	378,243	377,897	400,745
Other real estate and mortgages owned	46,982	52,923	30,967
Gold coin and certificates	973,422	1,223,222	1,446,907
Silver coin and certificates	451,544	452,805	418,836
Legal tender notes and cert'cates of deposit	3,835,779	3,135,267	2,518,814
Bills of other banks	312,388	304,844	253,931
Exchanges for Clearing House	200,035	368,366	242,636
Premiums on United States bonds	567,009	507,563	419,984
Other resources	285,305	344,810	283,903
Total	$47,186,165	$45,419,996	$47,709,983
Liabilities—			
Capital stock paid in	$8,760,000	$9,100,000	$9,100,000
Surp. & undiv. profits, less exp. & taxes.	3,727,660	3,676,519	3,804,075
Circulation outstanding	3,201,760	3,724,400	2,591,230
Dividends unpaid	5,230	7,554	3,452
Individual deposits	18,786,831	18,851,880	20,849,768
Other deposits	640,460	795,193	715,582
Due to banks and bankers	11,583,924	8,676,464	9,853 326
Other liabilities	590,300	583,000	762,600
Total	$47,186,165	$45,419,996	$47,709,983

CLEVELAND.	Feb. 28, 1894.	Dec. 19, 1893.	Mar 6, 1893.
Number	11	11	11
Resources—			
Loans and discounts, including overdrafts.	$23,811,227	$23,000,878	$26,691,134
Stocks, bonds, &c.	2,065,513	1,874,013	969,238
Due from reserve agents	4,041,771	3,747,212	2,747,552
Due from banks and bankers	2,053,506	1,977,451	2,045,766
Banking house, furniture and fixtures	510,967	509,500	510,466
Other real estate and mortgages owned	79,830	90,818	194,713
Gold coin and certificates	1,703,100	1,713,625	1,539,397
Silver coin and certificates	234,335	231,810	190,302
Legal tender notes and certifi's of deposit	911,000	1,065,000	1,039,568
Bills of other banks	103,283	152,791	102,420
Exchanges for Clearing-House	174,322	175,903	236,404
Premiums on U. S. bonds	84,881	87,970	11,000
Other resources	163,424	198,977	114,285
Total	$35,937,159	$34,765,751	$36,421,685
Liabilities—			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surp. and undiv. profits, less exp. and taxes.	2,523,130	2,490,272	2,489,653
Circulation outstanding	1,125,400	1,298,700	733,500
Dividends unpaid	592	898	951
Individual deposits	18,723,484	17,809,580	18,238,672
Other deposits	67,621	59,859	62,374
Due to banks and bankers	3,549,073	2,338,207	3,803,718
Other liabilities	892,559	1,318,235	2,047,817
Total	$35,937,159	$34,765,751	$36,421,685

DETROIT.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	7	8	8
Resources—			
Loans and discounts, including overdrafts	$13,118,238	$13,339,775	$17,648,345
Stocks, bonds, &c.	1,781,238	1,822,214	1,815,287
Due from reserve agents	1,949,151	2,003,727	2,035,348
Due from banks and bankers	900,620	979,796	1,004,856
Banking house, furniture and fixtures	14,303	16,803	16,803
Other real estate and mortgages owned	62,956	172,747	92,722
Gold coin and certificates	1,031,378	966,740	905,100
Silver coin and certificates	219,554	187,528	167,008
Legal tender notes and certifs. of deposit	616,406	727,485	942,759
Bills of other banks	88,256	223,556	110,380
Exchanges for Clearing-House	249,187	339,530	310,401
Premiums on United States bonds	161,000	187,000	220,500
Other resources	129,492	165,467	143,018
Total	$20,428,929	$21,224,382	$25,542,356
Liabilities—			
Capital stock paid in	$4,100,000	$4,100,000	$4,400,000
Surp. & undiv. profits, less exp. & taxes	1,098,543	1,213,877	1,173,787
Circulation outstanding	1,200,800	1,270,960	1,282,210
Dividends unpaid	82	20	225
Individual deposits	7,499,552	8,545,734	10,062,858
Other deposits	297,708	308,317	308,077
Due to banks and bankers	6,119,754	5,273,956	7,398,923
Other liabilities	82,500	216,518	335,575
Total	$20,428,929	$21,224,382	$25,542,355

ST. PAUL.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	5	6	5
Resources—			
Loans & discounts, including overdrafts	$10,964,518	$11,071,533	$14,695,795
Stocks, bonds, &c.	1,459,107	1,407,390	1,313,581
Due from reserve agents	2,064,241	1,580,994	1,372,771
Due from banks and bankers	391,212	329,633	624,911
Banking house, furniture and fixtures	754,319	769,310	827,564
Other real estate and mortgages owned	143,723	148,137	190,887
Gold coin and certificates	2,212,645	2,530,045	2,070,315
Silver coin and certificates	142,705	171,474	80,516
Legal tender notes and certif's of deposit	130,557	145,515	191,515
Bills of other banks	32,082	60,671	34,082
Exchanges for Clearing-House	176,850	224,092	371,352
Premiums on United States bonds	.....	6,000	47,241
Other resources	83,187	102,004	112,847
Total	$18,489,166	$19,546,815	$22,048,593
Liabilities—			
Capital stock paid in	$3,800,000	$3,800,000	$1,800,000
Surp. & undiv. profits, less exp. & taxes	2,161,947	2,208,727	2,540,136
Circulation outstanding	266,240	266,020	266,020
Dividends unpaid	2,517	2,716	2,733
Individual deposits	8,447,516	8,964,797	9,908,618
Other deposits	438,875	651,433	455,411
Due to banks and bankers	3,678,111	3,730,242	3,885,676
Other liabilities	.....	80,880	551,000
Total	$18,489,166	$19,546,815	$22,048,593

MINNEAPOLIS.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	7	7	7
Resources—			
Loans and discounts, includ'g overdrafts	$10,812,756	$11,932,842	$13,348,462
Stocks, bonds, &c.	1,101,542	1,178,417	850,371
Due from reserve agents	923,977	980,906	1,111,625
Due from banks and bankers	754,292	870,170	745,211
Banking house, furniture and fixtures	199,340	199,340	204,339
Other real estate and mortgages owned	481,582	479,780	399,705
Gold coin and certificates	1,007,966	891,400	945,179
Silver coin and certificates	99,545	76,457	93,426
Legal tender notes and certif's of deposit	420,252	672,506	631,237
Bills of other banks	77,000	100,917	127,062
Exchanges for Clearing-House	366,126	606,503	449,076
Premiums on U. S. bonds	32,220	28,125	37,625
Other resources	48,250	40,987	82,004
Total	$16,176,788	$17,760,900	$18,638,710
Liabilities—			
Capital stock paid in	$3,450,000	$3,450,000	$3,450,000
Surp. & undiv. profits less exp. and taxes	1,134,152	1,146,543	1,199,908
Circulation outstanding	310,097	311,799	288,767
Dividends unpaid	2,454	280	2,378
Individual deposits	6,731,944	7,212,342	8,569,778
Other deposits	49,780	49,976	30,256
Due to banks and bankers	2,090,712	2,106,283	2,294,569
Other liabilities	409,305	1,074,448	603,234
Total	$16,176,788	$17,760,900	$18,638,710

LOUISVILLE.	Feb. 29, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$8,514,019	$8,985,629	$12,897,004
Stocks, bonds, &c.	1,852,809	1,853,798	1,069,034
Due from reserve agents	1,091,565	920,712	1,151,151
Due from banks and bankers	574,304	572,844	950,169
Banking house, furniture and fixtures	270,284	270,200	270,793
Other real estate and mortgages owned	155,882	108,431	98,582
Gold coin and certificates	438,245	397,240	300,089
Silver coin and certificates	40,864	53,278	87,705
Legal tender notes and certif's of deposit	627,500	693,702	638,178
Bills of other banks	62,116	83,994	78,155
Exchanges for Clearing House	99,310	62,184	92,474
Premiums on U. S. bonds	101,938	107,200	94,000
Other resources	64,071	47,227	62,192
Total	$14,291,855	$13,982,914	$17,647,806
Liabilities—			
Capital stock paid in	$4,401,500	$4,401,500	$4,901,500
Surp. and undiv. profits, less exp. & taxes	1,148,152	1,220,480	1,464,035
Circulation outstanding	607,080	494,360	419,940
Dividends unpaid	8,173	6,790	6,963
Individual deposits	6,186,815	5,846,819	5,430,219
Other deposits	497,361	499,946	230,000
Due to banks and bankers	3,166,316	2,417,314	4,224,249
Other liabilities	80,339	606,116	806,670
Total	$14,304,655	$13,992,944	$17,647,506

WASHINGTON, D. C.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	12	12	13
Resources—			
Loans and discounts, including overdrafts	$6,999,690	$6,992,801	$7,001,957
Stocks, bonds, &c.	1,998,650	1,940,071	1,756,922
Due from reserve agents	693,200	641,876	1,347,323
Due from banks and bankers	443,025	394,731	662,444
Bank'g house, furniture and fixtures	1,079,393	1,061,823	1,063,461
Other real estate and mortgages owned	16,503	16,843	7,900
Gold coin and certificates	957,564	905,541	1,270,963
Silver coin and certificates	182,624	187,200	558,298
Legal tender notes and cert'fs of deposit	865,570	913,876	580,576
Bills of other banks	23,130	23,144	51,337
Exchanges for Clearing House	113,847	126,093	218,874
Premiums on U. S. bonds	54,972	54,605	111,553
Other resources	176,631	250,901	292,837
Total	$13,033,782	$12,892,884	$15,920,093
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surp. & undiv. profits, less exp. & taxes	1,478,995	1,521,650	1,421,536
Circulation outstanding	709,270	720,675	522,856
Dividends unpaid	2,085	1,907	3,200
Individual deposits	7,893,919	7,529,174	10,909,529
Other deposits	59,116	92,885	85,655
Due to banks and bankers	221,394	237,873	362,043
Other liabilities	36,000	43,500	40,000
Total	$13,033,782	$12,892,884	$15,920,093

NEW ORLEANS.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	9	9	10
Resources—			
Loans and discounts, including overdrafts	$12,796,873	$14,104,786	$15,830,184
Stocks, bonds, &c.	3,582,324	3,485,783	4,254,731
Due from reserve agents	1,938,512	1,885,274	1,337,469
Due from banks and bankers	518,620	1,007,445	949,836
Banking house, furniture and fixtures	660,790	665,385	582,227
Other real estate and mortgages owned	61,376	61,638	31,288
Gold coin and certificates	496,678	371,223	612,344
Silver coin and certificates	2,291,970	1,352,316	1,423,473
Legal tender notes and certs. of deposit	1,310,774	1,059,615	1,717,637
Bills of other banks	79,216	57,474	90,800
Exchanges for Clearing House	1,380,061	1,550,179	2,188,246
Premiums on U. S. bonds	76,358	75,062	127,094
Other resources	54,525	64,785	83,740
Total	$25,247,317	$25,740,995	$29,227,398
Liabilities—			
Capital stock paid in	$3,125,000	$3,125,000	$3,625,000
Surp. & undiv. profits less exps. and taxes	2,540,303	2,635,803	2,501,995
Circulation outstanding	783,093	780,542	837,193
Dividends unpaid	19,151	20,972	17,475
Individual deposits	15,678,100	15,490,302	18,784,007
Other deposits	.....	.....	.....
Due to banks and bankers	2,896,610	2,748,620	3,069,953
Other liabilities	155,000	931,666	401,835
Total	$25,247,317	$25,740,995	$29,227,393

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 25·0 per cent. So far as the individual cities are concerned we find that New York exhibits a decrease of 26·9 per cent and the losses at other points are, Boston 17·4 per cent, Philadelphia 5·6 per cent, Baltimore 10·2 per cent, Chicago 22·6 per cent, New Orleans 35·9 per cent and St. Louis 20·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending April 7.		
	1894.	1893	Per Cent.
New York	$457,531,580	$625,833,825	−26·9
Boston	76,585,407	93,780,319	−17·4
Philadelphia	63,928,762	d7,749,427	5·
Baltimore	11,268,422	12,544,547	−10·2
Chicago	67,399,302	87,040,200	−22·6
St. Louis	17,739,107	22,183,670	−20·1
New Orleans	6,384,619	9,962,226	−35·9
Seven cities, 5 days	$700,822,189	$918,044,814	−23·7
Other cities, 5 days	124,798,743	175,108,794	−28·7
Total all cities, 5 days	$825,620,932	$1,093,153,108	−24·5
All cities, 1 day	141,918,379	197,058,536	−28·
Total all cities for week	$967,539,311	$1,290,211,9	−25·

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Three Months, 1894.			Three Months, 1893.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks { Sh's	12,648,373			28,717,850		
Stocks { Val.	$1,299,044,770	$725,101,551	80·4	$2,518,899,975	$1725810915	68·5
R.R. bonds	$91,306,000	$68,866,420	74·2	$128,857,000	$98,931,170	76·9
Gov't bonds	$1,321,900	$1,510,513	114·3	$176,900	$197,500	111·8
State bonds	$3,564,000	$1,632,103	45·9	$466,500	$464,731	75·0
Bank stocks	$100,085	$255,150	180·6	$243,000	$423,091	181·1
Total	$1319012855	$797,381,019	60·4	$2,648,829175	$1,829217480	68·9
Pet'l'm bbls	$16,000	$108,147	80½c.	4,276,000	$2,654,005	61 1-8c.
Cotton...bls.	10,183,300	$397,395,116	$39·23	14,794,900	$686,467,000	$16·20
Grain..bush.	313,000,802	$311,366,127	61½c.	265,499,600	$197,544,222	74 7-16c
Total value		$1,406,878,709			$2,709,683,727	

The transactions of the Stock Exchange Clearing-House from March 26, down to and including Friday, April 6, also the aggregates for January to March, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Jan., 1893.	28,544,800	2,064,709,000	2,000,000	116,700,000	2,300,500	6,880
Feb., 1893.	25,108,900	1,744,100,000	2,567,900	172,701,000	3,520,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,781,100	7,080
3 mos....	78,244,800	5,499,109,000	8,391,700	561,301,000	10,613,600	20,076
Jan., 1894.	18,243,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,000	5,598
Mar., 1894.	16,912,900	1,076,411,000	1,452,100	81,800,000	1,928,700	6,841
3 mos....	48,123,500	2,949,811,000	3,841,500	207,100,000	5,365,600	19,009

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Mar. 26..	669,200	38,200,000	64,000	3,300,000	58,600	303
" 27..	471,600	27,600,000	50,900	2,700,000	39,000	277
" 28..	491,000	25,500,000	51,200	2,500,000	41,100	283
" 29..	577,300	29,200,000	55,500	2,600,000	61,200	296
" 30..	669,800	34,900,000	63,100	3,200,000	50,700	299
Tot. wk.	2,878,900	155,400,000	289,700	14,300,000	250,600	1,458
Wk last yr	3,739,300	235,700,000	442,900	26,900,000	431,200	1,250
Apr. 2..	1,006,000	58,000,000	89,900	4,800,000	110,100	326
" 3..	600,500	31,100,000	60,800	3,100,000	49,000	285
" 4..	690,000	33,100,000	65,400	2,800,000	62,400	302
" 5..	646,400	29,600,000	57,900	2,600,000	67,300	316
" 6..	774,500	38,300,000	73,300	3,500,000	74,000	312
Tot. wk.	3,717,400	190,100,000	347,100	16,800,000	361,000	1,551
Wk last yr	5,642,400	378,000,000	677,600	45,600,000	609,100	1,602

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT MARCH 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business March 31, 1894 :

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,876,850	489,2.5,800	170,399,900	559,615,500
4s, Ref'd'g Certific'e.	Q.—J.	40,012,750	.....	.....	60,030
5s, Loan of 1904.....	Q.—F.	49,900,000	20,827,450	29,072,550	49,900,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,080,789,600	635,407,850	29,472,450	634,940,930

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28.	March 31.
Funded Loan of 1891, matured September 2, 1891..	$559,400 00	$555,600 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,311,620 26	1,308,520 26
Aggregate of debt on which interest has ceased since maturity.....	$1,871,020 26	$1,864,120 26

DEBT BEARING NO INTEREST

Legal-tender notes.....		$346,681,016 00
Old demand notes.....		55,647 50
National Bank notes: Redemption account.....		25,957,602 00
Fractional currency.....	$15,274,716 42	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,893,782 42
Aggregate of debt bearing no interest.....		$379,593,047 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	$137,310	$70,306,909	$70,444,219
Silver certificates.....	8,755,240	329,447,264	338,202,504
Currency certificates.....	360,000	52,720,000	53,080,000
Treasury notes of 1890.....	11,583,462	141,316,855	152,900,317
Aggregate of certificates.....	$20,836,012	$593,791,028	$614,627,040

RECAPITULATION.

Classification of Debt.	March 31, 1894.	February 28, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	634,940,930 00	625,872,000 00	I. 9,068,930 00
Debt on which int. has ceased..	1,864,120 26	1,871,020 26	D. 6,900 00
Debt bearing no interest.....	379,593,047 92	379,612,995 17	D. 19,947 25
Aggregate of interest and non-interest bearing debt	1,016,398,098 18	1,007,356,015 43	I. 9,042,082 75
Certificate and notes offset by an equal amount of cash in the Treasury.....	614,627,040 00	609,909,907 00	I. 4,717,133 00
Aggregate of debt, including certificates and notes.....	1,681,025,188 18	1,617,265,922 43	I. 13,759,215 75

CASH IN THE TREASURY.

Gold—Coin.....	$116,223,423 86	
Bars	60,232,615 77	—$176,450,044 63
Silver—Dollars.....	365,897,734 00	
Subsidiary coin.....	17,073,267 51	
Bars.....	127,220,207 38	— 510,101,208 89
Paper—Legal tender notes (old issue)	56,089,652 69	
Treasury notes of 1890..... ...	11,583,462 00	
Gold certificates.....	137,310 00	
Silver certificates.....	8,755,240 00	
Currency certificates.....	360,0 0 00	
National bank notes.....	10,758,868 81	— 87,684,480 33
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	207,516 81	
Minor coin and fractional currency.....	1,266,775 73	
Deposits in nat'l bank depositaries—gen'l acc't..	11,310,770 94	
Disbursing officers' balances.....	3,753,926 40	— 16,538,983 88
Aggregate.....		$790,750,717 73

DEMAND LIABILITIES.

Gold certificates.....	$70,444,219 00	
Silver certificates.....	338,202,504 00	
Certificates of deposit act June 8, 1872.....	53,080,000 00	
Treasury notes of 1890.....	152,900,317 00	—$614,627,040 00
Fund for redemp. of uncurrent nat'l bank notes	6,984,522 65	
Outstanding checks and drafts.....	5,080,600 13	
Disbursing officers' balances.	25,665,606 14	
Agency accounts, &c	4,513,828 63	— 42,269,653 55
Gold reserve..... ...$100,000,000 00		
Net cash balance..... 83,950,025 18		133,950,025 18
Aggregate.....		$790,780,717 73
Cash balance in the Treasury February 28, 1894.....		$138,662,864 97
Cash balance in the Treasury March 31, 1894.....		133,950,025 18
Decrease during the month...		$4,712,839 79

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. rspaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balances of Inter'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	888,277	39,760,181	6,998,098	658,288	32,103,800
Kan. Pacific.	6,303,000	94,545	10,100,223	4,246,142	... .	6,854,081
Uni'n Pacific	27,236,512	408,548	42,116,853	14,164,568	438,410	27,513,875
Cen. Br. U.P.	1,600,000	24,000	2,557,808	595,032	6,927	1,955,880
West. Pacific	1,970,560	29,558	2,909,702	9,367	.....	2,900,335
Sioux C. & P.	1,628,320	24,425	2,490,139	215,243	.....	2,274,896
Totals.....	61,823,512	969,353	99,934,906	26,223,420	1,103,620	72,602,867

FAILURES FOR FIRST QUARTER OF 1894.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement show the number of failures in the United States and Canada during the quarter ending March 31, 1894. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	—Quarter ending— March 31, 1894.		—Quarter ending— March 31, 1893.	
States and Territories.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England.....	580	$11,976,874	359	$5,103,871
Middle.....	1,122	22,911,471	687	15,918,871
Southern.....	875	11,509,266	631	8,260,222
Southwestern.....	290	2,260,556	296	4,381,035
Central.....	641	7,238,588	519	5,969,666
Western.....	418	4,889,931	371	5,171,995
Pacific.....	371	3,195,493	334	2,517,545
Aggregate	4,297	$63,982,179	3,197	$47,323,205
Dominion of Canada.....	656	$5,949,102	474	$4,664,319

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 24, 1894.

Short loans have been in extraordinary demand all through the week. Even in the open market from 1¾ to 2 per cent has been freely paid, and the Bank of England has made advances on a large scale at 2 per cent. The demand is purely temporary, caused mainly by the collection of the revenue, which is now going on very satisfactorily, and it is being stimulated because practically business in the city will be interrupted from Thursday evening till Tuesday morning. Both Friday and Monday are Bank holidays, and the Stock Exchange will be closed on Saturday as well. But although short loans have been in much request the rate of discount in the open market has fallen day by day throughout the week, and is now little better than 1⅛ per cent for three months' bank bills. Perhaps, however, the strongest proof of the impression prevailing in the city that money will be exceptionally cheap for a long time to come is afforded by the fact that on Tuesday the Chancellor of the Exchequer offered Treasury bills for a million sterling, and received applications for very nearly eleven times the amount. The whole of the offer taken in twelve months' bills, and the average rate was actually under 1⅝ per cent, so that the Government has been able to borrow a million sterling for a whole year at less than 1⅝ per cent. This is the lowest rate at which a twelve months' bill has ever hitherto been placed.

Gold is coming into the Bank of England in immense amounts, and the movement is expected to continue for a long time; indeed there is over half a million sterling to be secured within a week or so. The reports from South Africa are that the output there is increasing largely, and that within the present year it will exceed the production of last year by not less than a million sterling and probably by two millions. The reports from Western Australia likewise are very favorable. It is said that the mines are turning out richer than any one suspected until a little while ago. Western Australia produced about £400,000 worth of gold last year; now it is said that it is producing at the rate of a million sterling a year. Furthermore, it is reported that a new gold field has been discovered within about thirty miles of Sydney. On the other hand, the demand for gold, which was so strong lately on the part of several great governments, has almost completely ceased. Russia has not taken any from Western Europe for a considerable time past; neither France nor Germany is importing the metal; Italy, Spain and Portugal are parting with it; and although Austria-Hungary is preparing to complete with very little delay the reform of its cur-

rency, the general belief both in Austria and here in London is that the whole amount required will be obtained in the United States. The prospect, therefore, is that money will continue to accumulate here in London in a most unusual way. This is undoubtedly helping in the improvement of trade. It is leading to the expectation that after a while we shall see the bringing out of loans and companies re-commenced upon a very great scale, and that before the year is out there will be a marked revival of speculation.

The India Council offered as usual on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, but sold only about 34 lakhs at 1s. 1 13-16d. per rupee. On the previous Wednesday it sold the whole 50 lakhs at 1s. 1 15-16d. per rupee. Trade in India is very quiet, owing to the disturbance caused by the closing of the mints and to the extremely low prices of produce in Europe. Merchants, therefore, are not selling bills, and as the exchange banks cannot obtain merchants' bills easily, they have greatly reduced their demands for council drafts. The silver market is quiet, although there is a fairly good demand for China, and the best judges think that there will be a strong demand for India before very long. The price fluctuates around 27 1/4d. per ounce.

As the Stock Exchange is closed from Thursday evening to Tuesday morning, there was but little business doing this week. Still, prices were well maintained, and the feeling was even more confident than it has been previously. The extreme cheapness of money leads to the expectation that before long there will be an outburst of speculative activity, and this is strengthened by the fact that investment is going on most satisfactorily. It is spreading out into new directions, and shows every sign of continuing for a long time. Trade is better than it was; the revenue is coming in in larger volume than had been expected; the railway traffic returns show satisfactory increases, and everywhere there is hope. There is a fair demand for good American bonds. It cannot yet be called either a strong demand or an obtrusive one; but it is growing and will steadily grow. As yet, however, there is no inclination to speculate. Even professional operators do not care to run risks for more than a day or two. Upon the Continent business is quiet, but confidence is stronger. In Germany, more particularly, there is a very hopeful feeling, now that the commercial treaty with Russia is ratified. It is predicted that the advantages will by no means be confined to trade, but that before long Berlin will once more become a great market for Russian securities. In Austria-Hungary there is some slackening of the speculation, which threatened to become too reckless, and in France there is also a quieter feeling. The great Paris bankers, however, predict as boldly as ever that we are on the eve of a great outburst of activity.

The new English Bank of the River Plate suspended on Thursday. It closed its doors in 1891, was reorganized in 1892, but never recovered business. By the reorganization the creditors have control of the bank, and as they were losing money they thought it wisest to apply for a receiver.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Mch. 21. £	1893. Mch. 22. £	1892. Mch. 23. £	1891. Mch. 25. £
Circulation	24,266,015	24,412,705	24,702,925	24,703,115
Public deposits	12,025,522	10,915,411	11,508,055	13,732,913
Other deposits	28,872,551	27,254,697	28,146,790	29,059,658
Government securities	8,933,543	11,200,900	10,785,121	11,339,231
Other securities	27,190,018	26,280,127	29,891,920	25,192,660
Reserve of notes and coin	22,906,703	19,078,761	17,430,490	14,932,186
Coin & bullion, both departm'ts	30,631,718	27,072,466	25,692,305	23,185,301
Prop. reserve to liabilities..p. c.	56 3-16	49¾	43 13-16	51¾
Bank rate.....per cent.	2	2½	3	3
Consols, 2¾ per cent	99 11-16	99 1-16	96 11-16	96 11-16
Clearing House returns	155,202,000	122,745,000	110,350,000	116,001,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	32,126,787	35,578,815	40,109,410	30,420,052
Barley	12,579,397	10,628,726	12,828,654	12,807,467
Oats	7,645,701	6,794,291	7,990,699	7,309,052
Peas	1,569,277	1,373,243	1,853,038	1,123,695
Beans	3,115,596	2,482,386	2,079,737	1,799,448
Indian corn	18,606,947	16,313,231	14,659,721	14,769,750
Flour	10,723,246	11,765,020	10,850,097	8,647,193

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	32,126,787	35,578,815	40,109,410	30,420,052
Imports of flour	10,723,246	11,765,020	10,850,097	8,617,193
Sales of home-grown	14,343,790	15,952,321	19,185,609	23,174,107
Total	57,193,823	63,296,156	70,145,116	62,241,352

Aver. price wheat week	1893. 24s. 3d	1892-3. 24s. 9d	1891-2. 33s. 0d	1890-1. 34s. 5d
Average price, season	26s. 3d	27s. 0d	35s. 9d	32s. 4d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,427,000	2,866,000	2,880,000	2,887,000
Flour, equal to qrs.		422,000	450,000	448,000
Maize.....qrs.	383,000	437,000	320,000	386,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	27¾	28⅛	28⅛	29⅛	28 15/16	28 15/16
Consols, new, 2¾ per cts.	99¾	99¾	99 13/16	99 11/16	100	99 15/16
do for account	99¾	99¾	99⅞	99⅞	100 1/16	100
French rentes (in Paris) fr.	99·32½	99·50	99·45	99·35	99·10	99·27½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	72⅛	72⅛	72¼	72⅛	71⅝	71⅝
Calc. Mil. & St. Paul	66¼	66	66¼	65½	65⅜	66⅜
Illinois Central	97¼	97½	97½	96¾	96¾	96¾
Lake Shore	133½	133½	132¾	133	133	133
Louisville & Nashville	52¾	53⅛	52⅝	53	52⅛	53
Mexican Central 4s	56¼	57¼	57¾	58	56½	56⅜
N. Y. Central & Hudson	104¼	104¼	104½	104	104	104⅛
N. Y. Lake Erie & West'n	19	18½	18¼	18	17⅝	18
do 2d cons	86¼	86	84¼	83¾	83	83½
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	23¾	23⅜	22½	22¼	21⅝	22½
Pennsylvania	52¾	52¾	52⅝	52⅝	52½	52½
Philadelphia & Reading	11¼	11⅜	10⅞	10⅞	10⅞	11⅜
Union Pacific	22¾	22⅝	22	22⅛	21⅝	22¼
Wabash pref	16¾	17	16⅝	17	17	18⅛

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1894.

Denomination.	March. Pieces.	March. Value.	Three Months. Pieces.	Three Months. Value.
		$		$
Double eagles	585,277	11,705,540	1,457,727	29,154,540
Eagles	25,007	250,070	544,107	5,441,070
Half eagles	9,611	48,055	16,611	83,055
Three dollars	.....	.....	.....	.....
Quarter eagles	13	32	13	32
Dollars	.....	.....	.....	.....
Total gold	619,908	12,003,697	2,018,458	34,678,697
Silver Dollars	252	252	252	252
Half dollars	648,252	324,126	2,146,252	1,073,126
Quarter dollars	920,252	230,063	1,368,252	342,063
Dimes	252	25	252	25
Total silver	1,589,008	504,466	3,515,008	1,415,466
Five cents	612,762	30,638	2,736,762	136,838
One cent	70,262	703	5,540,262	55,403
Total minor	683,024	31,341	8,277,024	192,241
Total coinage	2,891,940	12,509,504	13,810,490	36,286,404

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94. Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	1892-93. Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
July	14,864	14,869	120	1,533	31,626	17,906	14,866	237	2,943	34,571
Aug	12,143	10,568	166	1,186	24,067	18,272	14,063	554	1,144	34,033
Sept	12,570	11,469	707	644	25,390	17,210	13,736	43	-859	31,841
Oct	11,000	12,736	1,056	617	25,618	16,366	14,151	548	768	31,836
Nov	10,919	12,064	1,089	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,213	12,448	3,088	2,141	26,834	17,255	14,745	146	2,634	34,778
Jan	13,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,810	35,688
Feb	10,389	11,050	3,492	828	24,759	16,936	11,817	312	1,445	30,010
March	11,356	12,808	1,065	676	25,928	19,665	12,931	322	1,580	34,436
9 mos.	104,016	104,832	12,450	12,969	235,567	157,845	120,865	2,441	14,896	295,99

DISBURSEMENTS (000s omitted).

	1893-94. Ordi-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	1892-93. Ordi-nary.	Pen-sions.	In-terest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,758	7,127	418	40,094	15,051	14,235	7,018	915	37,249
Aug	21,642	11,966	397	291	33,596	17,632	13,478	830	641	32,081
Sept	14,498	10,787	198	220	25,698	15,291	12,654	217	735	28,917
Oct	15,667	10,340	2,582	496	30,085	14,363	11,642	3,153	693	31,881
Nov	15,668	12,830	2,909	1,382	32,681	15,844	13,432	365	1,108	30,749
Dec	16,022	13,773	231	969	30,995	18,381	14,932	275	818	34,426
Jan	15,157	8,996	7,151	1,178	32,486	18,209	13,038	7,104	902	39,253
Feb	14,987	11,529	260	1,097	27,873	17,050	13,495	322	811	31,678
March	17,518	13,373	246	1,105	32,242	17,115	13,889	679	710	32,373
9 mos.	150,290	107,152	21,107	7,156	286,705	144,926	120,965	21,578	7,353	298,607

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31.

Description of Bonds.	U. S. Bonds Held Mar. 31, 1894, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,195,000	$15,773,000	$16,968,000
2 per cents	1,013,000	22,329,550	23,342,550
4 per cents	12,203,000	161,933,850	174,136,850
5 per cents	400,000	2,897,450	3,297,450
Total	$14,811,000	$202,933,850	$217,744,850

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding Mar. 1, 1894		$207,384,183
Amount issued during Mar	$1,556,990	
Amount retired during Mar	1,160,355	396,635
Amount outstanding Apr. 1, 1894*		$207,780,818
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Mar. 1, 1894		$26,330,810
Amount deposited during Mar	$1,039,002	
Amt. reissued & bank notes retired in Mar.	1,160,385	121,383
Amount on deposit to redeem national bank notes Apr. 1, 1894		$26,209,427

*Circulation of National Gold Banks, not included in above, $94,877

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $26,209,427. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
	$	$	$	$	$
Insolv't bks..	1,179,684	933,514	1,157,594	1,574,814	1,660,578
Liquid'g bks..	4,666,659	4,937,173	4,774,443	4,926,545	4,877,356
Red'c'g undr. act of '74..*	15,404,536	17,573,635	19,042,217	19,829,451	19,671,493
Total...	21,250,279	23,344,322	24,974,254	26,330,810	26,209,427

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,317,415	$2,670,564	$2,453,663	$1,525,410
Gen'l mer'dise.	7,870,653	9,666,701	11,877,704	6,778,997
Total	$10,188,068	$12,337,265	$14,331,367	$8,304,407
Since Jan. 1.				
Dry Goods	$38,937,913	$37,282,858	$45,270,229	$24,893,645
Gen'l mer'dise.	99,192,675	106,893,965	128,739,374	86,908,818
Total 13 weeks.	$138,130,588	$144,176,823	$174,009,603	$111,802,463

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$5,696,552	$7,837,272	$6,461,490	$7,314,547
Prev. reported.	82,639,709	98,121,981	77,486,441	87,634,741
Total 13 weeks.	$88,336,261	$105,959,253	$83,947,931	$94,949,288

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 31 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,501,300	$30,000	$645,369
France	.....	.....	122,555	1,551,942
Germany	.....	.....	17,370	461,321
West Indies	$264,640	5,417,544	310	59,267
Mexico	.....	3,000	.....	12,949
South America	1,000	70,325	7,345	181,981
All other countries	3,000	102,330	13,294	30,488
Total 1894	$268,640	$8,094,499	$190,874	$2,943,317
Total 1893	615,225	31,201,703	107,180	4,365,524
Total 1892	724,270	12,467,525	365,354	5,724,413

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$468,250	$9,478,890	$.....	$4,413
France	.....	143,000	.....	10,069
Germany	.....	.....	.....	1,009
West Indies	24,900	75,525	1,840	117,787
Mexico	.....	12,875	.....	20,161
South America	27,010	53,555	10,006	170,051
All other countries	.....	22,205	1,032	10,481
Total 1894	$520,160	$9,785,550	$12,878	$403,971
Total 1893	620,381	7,445,146	1,425	1,632,846
Total 1892	793,050	6,548,858	15,729	355,252

—The committee of the 7 per cent consolidated and 5 per cent general mortgage bondholders of the Denver Water Works bonds, D. A. Heald, Chairman, notifies bondholders who have not deposited their bonds under the agreement of the respective committees that the sale of the property will take place on April 20th next, and that outstanding 7 per cent consolidated bonds must be deposited with the Farmers' Loan & Trust Co., of New York, and 5 per cent general mortgage bonds with the Central Trust Co., on or before April 14th next.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Corn Exchange Bank...275	20 St. Louis & Hannibal RR.$5
300 Ohio Central RR.....$25	550 Hazard, Hazard & Co...1
100 N. Y. & Perry C. & I. Co..$10	*Bonds.*
600 Rome & Decatur RR....$12	$2,000 Grass Valley Land Loan & Irrigation Co. 6s, 1910.....$12
10 Beecher Schenck Company, $1,000 each.....$11	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 L. & M. Riv. RR., pref... 131½	20 Third National Bank of Jersey City.....124¼
10 L. & M. Riv. RR., com... 6	4 German-American Bank.121¼
15 Central Nat. Bank, N.Y.122½	1 Founders' Sh. Ger.-Am. Invest. Co. of N. Y. C..104
13 Nat. Bank of West Troy, N. Y.....104	2 Member N. Y. Produce Exchange... ...$495 & $500
15 Mechanics' & Farmers' Bank of Albany.....402	56 Prospect Land & Imp. Co. 85
175 Third Avenue RR. Co....178	20 N. Y. Equit. Gas Co....x185
1 Right N. Y. Society Library.....$10·50	8 Eden Musee American Co., Limited..... 40
1 Clinton Hall Associ'n... 65	6 Nat. Park Bank.....280-283¼
1 N. Y. Law Inst., subject to $250 dues.....$2	*Bonds.*
115 Mercantile Nat. Bank...176	$500 Blooming Grove Park Association 1st M. 4s, M&N 55
23 Greenwich Fire Ins. Co.118	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..	.....	.....	D. D. E. R. & Bat'y—Stk..	123	125
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932..J&D	105	.....
Bleck. St. & Ful. F.—Stk.	.....	30	Scrip	98	100
1st mort., 7s, 1900.J&J	108	.....	Eighth Avenue—Stock....	240	280
B'way & 7th Ave.—Stock.	183	186	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904.J&D	104	.....	42d & Gr. St. Fer.—Stock	295	.....
2d mort., 5s, 1914..J&J	103	.....	42d St. & Man. & St. N. Av.	45	50
B'way 1st, 5s, guar. 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int. as rent'l. 1905	100	...	2d mort. income 6s..J&J	.....	57
Consol 5s, 1943....J&J	104	104½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New stk.	174	176	1st mort., 7s, 1894..J&J	100	.....
Consol. 5s, 1941....J&J	108	110	Long Island Traction.....	21¼	22¾
B'klyn Crosst'n 5s. 1903	105	.....	Metropolitan Traction....	114¾	116
Brooklyn Traction.....	17	17½	Ninth Avenue.....	132	.....
Central Crosstown—Stk..	140	.....	Second Avenue—Stock...	132	135
1st mort., 6s, 1922.M&N	115	120	1st mort., 5s, 1909.M&N	102	.....
Cen. Pk. N. & E. Riv.—Stk	145	.....	Sixth Avenue—Stock.....	190	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue.....	175	177
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1937..J&J	114	114¾
1st mort., 1898 ....A&O	105	....	Twenty-Third St.—Stock.	190	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	135	140
Central.....	105	.....	Williamsburg.....	145	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken..	180	....	Fulton Municipal.....	140	142
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	147	150	Equitable.....	186	190
Nassau (Brooklyn).....	160	.....	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	75	77
People's (Brooklyn).....	.....	80	Common.....	.....	31

Banking and Financial.

SPENCER TRASK & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1¼	April 2	——— to ———
Boston & Prov. guac. (quar.)	2½	April 2	——— to ———
European & North American	2½	April 16	——— to ———
Fel River guaranteed	1¼	April 5	——— to ———
Maine Central (quar.)	1½	April 2	——— to ———
Northern, N. H. (quar.)	1½	April 2	——— to ———
Old Colony (quar.)	1¾	April 2	——— to ———
Philadelphia & Trenton (quar.)	2½	April 10	——— to ———
Pittsb. Cin. Chic & St. L., pref.	2	———	——— to ———
Sioux City & Pacific pref.	3½	April 2	——— to ———
United N. J. RR. & Canal gu. (qu.)	2½	April 10	——— to ———
Vermont & Massachusetts guar.	3	April 7	——— to ———
Western Pennsylvania	4	April 14	——— to ———
Banks.			
N. Y. Produce Exchange	3	April 16	April 9 to April 16
Fire Insurance.			
North River	3	April 10	April 4 to April 9
Trust Companies.			
N. Y. Security & Trust	5	May 1	April 16 to May 1
Miscellaneous.			
Claflin (H. B.) Co. com. (quar.)	1½	April 15	April 7 to April 15
do do 1st pref. (quar.)	1¼	May 1	——— to ———
do do 2d pref. (quac.)	1½		
Metropolitan Traction	1¼	April 16	April 6 to April 16
N. Y. & N. J. Telephone (quar.)	1½	April 16	——— to ———
Standard Gas-Light pref. (quar.)	1	April 10	April 3 to April 10
Worthington (H. R.) Co., pref.	3½	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 6, 1894—5 P. M.

The Money Market and Financial Situation.—While the country waits for the second great event, namely, the settlement of the tariff question in some shape or other, there is an undertone of greater confidence in regard to business affairs, and a growing belief that there will be decided improvement as the year wears on.

There was little to be expected of railroad earnings before spring fairly opened, as the net income in winter is at the best almost nominal on some of the Northern and Western lines, but now we may hope for a gradual improvement in net earnings through a strict economy in expenditures.

There is progress reported this week in several of the railroad reorganizations, and Erie, Richmond Terminal and Chicago & Northern Pacific all seem to be hastening towards a conclusion. It would be absurd and irrational to take the earnings from July, 1893, to April, 1894, as a basis for the reorganization of fixed charges on any of our defaulted railroads, and bondholders would do much better to simply wait for improvement and hold their liens in the meantime. When a company goes to default it is obviously for the interest of the stockholders to get the interest charges scaled down for all future time, but this course is not for the honor of American railroad bonds in general, and should only be adopted to such extent as is absolutely necessary.

The advance in wheat is so far a promising feature, and railroad traffic will be greatly stimulated when the farmers can again obtain a fair price for their products. The report of the Canadain Pacific Railway, just issued, mentions this as the greatest desideratum of the present moment for the re-establishment of its earnings.

The various company reports for 1893 now coming out from time to time, and given quite fully in the CHRONICLE, furnish very interesting reading for bankers and investors. They tell the story of the past year with its great difficulties in financiering, and this week we have such prominent companies as the General Electric and the Canadian Pacific Railway.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent, the average being a little over 1 per cent. To-day rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £107,077 and the percentage of reserve to liabilities was 55·84, against 54·87 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and an increase of 2,000,000 francs in silver.

The New York City Clearing-House banks in their statement of March 31 showed an increase in the reserve held of $5,342,200 and a surplus over the required reserve of $33,660,150, against $79,077,650 the previous week.

	1894. Mar. 31.	Differen'sfrom Prev. week.	1893. Apr. 1	1892. Apr. 2.
	$	$	$	$
Capital	59,922,700	———	60,422,700	60,372,700
Surplus	70,690,800	———	70,183,300	68,704,400
Loans & disc'ns	413,798,700	Dec. 1,775,700	433,524,500	489,725,100
Circulation	11,214,100	Dec. 28,900	5,624,200	5,569,000
Net deposits	347,744,200	Inc. 3,272,800	439,330,100	528,417,400
Specie	100,194,200	Inc. 1,531,800	71,622,900	101,894,500
Legal tenders	120,352,000	Inc. 3,910,400	48,872,700	49,235,300
Reserve held	220,536,200	Inc. 5,342,200	120,495,600	150,129,800
Legal reserve	136,936,050	Inc. 819,700	109,832,525	132,111,850
Surplus reserve	83,660,150	Inc. 4,522,500	10,663,075	18,017,950

Foreign Exchange.—The tendency of exchange has been just the reverse of last week, and rates have grown steadily stronger. The buying of securities for foreign account fell off, and on the other hand there was a fair demand for bills to make April remittances, while the supply was moderate.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87@4 87¼; demand, 4 88¼@4 88½; cables, 4 88⅛@4 88¾.

Posted rates of leading bankers are as follows:

April 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89 @4 89½
Prime commercial	4 86¼@4 86¾	———
Documentary commercial	4 86¼@4 86¼	———
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅜@40⅜	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95⅜	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1·00 premium; Chicago, 70c. per $1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
2s. ..... reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s. 1907..... reg.	Q.-Jan.	*113¾	*113¼	*113¼	*113⅛	*113¼	114
4s. 1907..... coup.	Q.-Jan.	*114⅛	*114⅛	*113¼	*113⅛	*113¼	*113⅞
5s. 1904..... reg.	Q.-Feb.	*117⅜	*117⅜	*117⅜	*117⅜	*117⅜	*117⅞
5s. 1904..... coup.	Q.-Feb.	*117⅞	*117⅞	118	*117⅜	118	118
6s, cur'cy, '95.... reg.	J. & J.	*102¼	*102½	*102½	*102½	*102½	*102½
6s, cur'cy, '96.... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99.... reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 62 @ — 63
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Spao. Doubloons	15 55 @15 75	Peruvian sols	— 49 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Mar. 31	2,260,426	2,490,184	104,058,417	1,068,385	45,932,430
Apr. 2	2,463,107	2,677,876	101,978,257	820,087	45,939,519
" 3	9,122,213	3,904,707	105,002,220	1,072,444	50,827,305
" 4	2,528,601	2,601,514	105,045,294	1,339,812	50,193,919
" 5	3,449,149	2,580,642	105,018,025	1,334,395	51,085,113
" 6	1,967,414	2,053,519	105,016,533	1,178,496	50,526,399
Total	21,730,913	17,258,452	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board included $266,500 of Va. 6s def'd trust receipts, stamped, at 8-8¾; $58,000 of Va. funded debt 2-3s of 1991 at 59¾-59⅞-59⅞; $14,000 Tenn. settl. 3s at 77¼-78; $5,000 do. 5s at 103; $10,000 N. C. sp. tax, W. N. C. issue, at 3¼; $4,000 Ala. "B" bonds at 103; $5,000 La. consols at 96.

Railroad bonds have been quite active, the bulk of the business running on specialties as usual. The Richmond Terminal 6s trust receipts and collateral 5s trust receipts have been purchased freely on the nearer prospects of reorganization and close at 54¼ and 25¼ respectively; the Gould Southwesterns have been active on most of the issues, the Wabash bonds, Texas & Pacific and St. Louis Southwesterns all sharing in the business, in consequence of the better estimate put on these properties since the reports for 1893 were issued. Mo. Kansas & Texas bonds also continue in favor at higher prices. The Chicago & Northern Pacific 1st mort. 5s have been prominent, with large dealings at higher figures, owing to the increase in amount of bonds deposited with the reorganization committee.

Railroad and Miscellaneous Stocks.—The stock market has been irregular with some spots of decided weakness. General Electric declined after the annual report was issued, but this seemed to be more from bear attacks than from anything unfavorable in the report—the latter in fact showed a conservative financial management—and the stock closes at 41⅛. Distill. & C. F. sold down a trifle on Thursday and closes to-day at 25⅞. The granger stocks and Atchison have recently been steady on a moderate business, though Atchison was somewhat affected early in the week by the suggestion of an assessment on the stock. There has been quite a movement in the low-priced stocks of the Gould roads following the rise in Missouri Pacific last week. Wabash, Texas & Pacific and the St. Louis Southwesterns have all shown considerable sales, but whether on inside operations to force up prices or on buying that is based on the idea of better prospects now for these companies, it is difficult to say. There have also been small transactions at higher prices in a few other stocks ruling at low figures, as for instance in Norfolk & Western common at 7⅞, pref. at 25⅝, North American at 5⅛-⅜ and Colorado Fuel & Iron at 27. Sugar has been more active and stronger of late, closing at 92¼, and the tariff scare seems to have spent its force. Lead is very strong at 40⅛ and Am. Tobacco at 84⅜.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 6, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
151¼ 151½	141½ 151⅝	145⅝ 151⅝	145⅝ 15	145⅝ 151⅝	151¼ 151½	Atchison Topeka & Santa Fe.	39,530	97⅛ Jan. 2	16 Mar. 14
1½ 1½	1½ 1½	*1⅜ 1¾	1¾ 1¾	1½ 1½	*1½ 1¾	Atlantic & Pacific	350	½ Jan. 2	1¾ Mar. 28
*78½ 80	79¾ 79⅞	79¼ 79¼	78¼ 78¼	79½ 81	81¼ 81½	Baltimore & Ohio	2,539	67 Jan. 2	81½ Apr. 6
*70	*70¼ 71¼	69½ 69½	*69⅞ 70⅞	*69¼ 70¼	*69⅝ 70¼	Canadian Pacific	5	67 Feb. 27	73½ Jan. 18
52½ 52¾	52¾ 52¾	52⅛ 52¾	51¾ 51⅞	52 52½	52⅛ 52¾	Canada Southern	1,793	47 Jan. 3	52¾ Mar. 31
*114½ 116	113½ 114½	*114 115	*114½ 115½	*114 115½	113½ 114	Central of New Jersey	1,405	111 Jan. 3	117¾ Mar. 8
18¾ 19¼	19 19⅜	19 19¼	19 19¼	19 19⅛	19⅜ 20	Chesapeake & O., vot. tr. cert.	13,476	16⅛ Jan. 2	20 Apr. 6
*140 142	*140 142	*140 142	*140 142	142 142	141 141	Chicago & Alton	17	130 Feb. 12	140 Mar. 27
82¾ 83¼	82⅛ 83⅛	81⅝ 82¼	81⅜ 81¾	81½ 82⅝	82¼ 83⅛	Chicago Burlington & Quincy	45,536	73¼ Jan. 3	84⅜ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
....	....	....	95 95	....	....	Do pref.	10	93½ Jan. 6	97 Jan. 18
64½ 65	64¼ 64¾	64⅛ 64⅜	63⅞ 64⅜	63¾ 64¾	61¾ 65¾	Chicago Milwaukee & St. Paul	98,170	54¼ Jan. 3	65¾ Apr. 6
120⅜ 120⅜	120⅜ 120⅜	120 120⅜	119⅞ 120	119¾ 120	120⅜ 120⅝	Do pref.	1,378	116 Jan. 2	123½ Mar. 13
109 109¼	109 109¼	108¾ 109⅛	108¼ 108¾	108¼ 108¾	109 109⅞	Chicago & Northwestern	7,047	97 Jan. 3	109⅞ Apr. 6
141½ 142½	142 142	143 143	*141½ 142½	143 143	144 144	Do pref.	502	135½ Jan. 4	144 Apr. 6
70½ 70⅞	70⅜ 71	69⅝ 70½	69¾ 70⅜	69⅞ 70½	70⅝ 72¼	Chicago Rock Island & Pacific	34,361	61½ Jan. 3	72¼ Apr. 6
39⅞ 40⅜	40 40⅞	40 40¾	39⅝ 40⅜	40 40¾	40¾ 41	Chicago St. Paul Minn. & Om.	12,595	32½ Jan. 3	41 Apr. 6
116¼ 116¼	*115 116	115½ 115½	*115 116	114½ 115	115¼ 115½	Do pref.	988	109⅜ Jan. 4	115¾ Mar. 28
41 41	40 40¾	*40 40½	39¾ 40⅝	40½ 40½	40 40½	Cleve. Cincin. Chic. & St. L...	2,030	31 Jan. 10	41⅜ Mar. 19
....	....	85⅛ 85⅛	....	....	....	Do pref.	100	78 Jan. 18	85⅛ Mar. 27
20¾ 20⅞	20½ 20½	20 20½	*20 20½	*20 20½	20¼ 20¼	Columbus Hocking Val. & Tol	1,300	18½ Feb. 24	20⅞ Mar. 31
....	*60 66	* 66	* 66	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
138⅜ 139⅛	138⅜ 138⅜	139¼ 139⅞	139⅞ 143⅛	142 144	142¼ 143½	Delaware & Hudson	9,976	129¼ Jan. 2	144 Apr. 5
*165½ 167	167 167	166 166½	*164 165	....	*163¼ 165	Delaware Lackawanna&West	320	161¼ Jan. 2	170½ Jan. 16
11½ 11⅝	11½ 11⅝	11⅞ 11⅞	*11¼ 11½	*11¼ 11⅝	10⅞ 10⅞	Denver & Rio Grande	755	10 Feb. 13	11⅝ Mar. 31
33⅜ 34	33 33½	33¼ 33½	33½ 34¼	33 33⅛	33 33¼	Do pref.	5,549	29¼ Mar. 3	34¼ Apr. 4
*2½ 5½	*2½ 5½	3 3	*2½ 5½	*2½ 5½	4 4	E.T.Va.&Ga.,cert. 2d ass't pd.	600	‖⅜ Jan. 19	4 Apr. 6
*10 15	*10 15	*10 15	*11 13	*11 13	12 12	Do 1st pref., cert. 2d ass't pd.	100	†12 Mar. 27	†12 Mar. 27
*5 5½	5⅜ 5⅜	*5¼ 6	*5¼ 6	6 6	6½ 6½	Do 2d pref., cert. 2d ass't pd.	720	†4½ Mar. 28	6½ Apr. 6
*66 67	*66 67	*66 67	63½ 67½	*64 67	*64 67	Evansville & Terre Haute....	86	55 Jan. 5	65 Jan. 28
104 104	*103 106	*103 106	*102 106	*102 106	105 105	Great Northern, pref.....	263	100 Jan. 4	105 Apr. 6
95½ 95½	95 95	*94½ 95½	*94½ 95½	*94 95½	*94 95½	Illinois Central.....	101	89¼ Jan. 3	95 Mar. 29
10⅜ 11¼	11¼ 11½	11⅜ 11¾	10⅞ 11	11 11	11¼ 11¼	Iowa Central.....	101	6 Jan. 2	11¾ Apr. 3
37 37½	37⅞ 39	39¼ 39½	38 38½	37⅝ 38½	39 39	Do pref.	1,582	23¾ Jan. 4	39½ Apr. 3
16¾ 17	*16¼ 17	17 17	16½ 16½	16 16⅜	*16¼ 17	Lake Erie & Western	1,525	13⅞ Jan. 12	17⅜ Mar. 30
69 76	69½ 69½	*68 70	*68 70	67¾ 68	*68 70	Do pref.	1,090	63 Jan. 3	70 Mar. 31
130¼ 130¼	130 130	129¼ 129¼	130 130	129⅜ 129⅜	130 130½	Lake Shore & Mich. Southern	1,423	118¾ Jan. 3	131 Mar. 26
*90 94	88¾ 88¾	89 89	88½ 90	*88 90	89 89	Long Island.....	635	88¾ Apr. 2	100 Jan. 2
51½ 52⅝	51½ 52	51½ 51⅞	51⅜ 51⅝	51 51⅝	51⅞ 52⅜	Louisville & Nashville.....	17,658	40⅞ Jan. 12	52⅝ Mar. 31
9½ 9½	9⅝ 9⅝	9½ 9½	9½ 9½	9¼ 9¼	9¾ 9¾	Louisv. New Alb. & Chicago.	1,835	8 Feb. 16	10 Jan. 22
31⅞ 33⅜	32⅞ 32⅞	32⅞ 33½	33 34	34 34⅜	34 34⅜	Do pref.	1,940	31½ Mar. 10	40 Jan. 6
*1⅜ 5	1⅜ 1⅜	1⅜ 1⅜	*1¼ 5	*1¼ 5	*1¼ 5	Louisville St. Louis & Texas.	400	1⅛ Feb. 7	1⅜ Apr. 2
125 126⅜	126 126	126 126	125½ 125½	126 126	125½ 126½	Manhattan Elevated, consol..	2,866	118½ Jan. 11	128¾ Mar. 13
*99 99¾	*99 99¾	*98¼ 99¼	*98¼ 99	98¾ 98¾	*98 99½	Michigan Central.....	100	96 Jan. 2	100⅜ Feb. 1
*12 12¾	*12 12¾	*12 12¾	12⅜ 12⅜	11¾ 11¾	11⅞ 13⅜	Minneapolis & St. L., tr. rects.	850	9⅞ Feb. 12	13⅜ Apr. 6
*34 35	*34 35	*34 36	*34 35	*34 35	35 36¾	Do pref., tr. rects.	1,000	28 Jan. 4	36¾ Apr. 6
16 16⅜	16¼ 16¼	15⅞ 16⅜	16 16	16⅜ 16½	16¼ 16½	Missouri Kansas & Texas....	2,985	12⅝ Feb. 6	16½ Apr. 5
25¾ 26¼	25⅞ 26½	25½ 25¾	25⅞ 25⅞	25½ 26¾	26⅝ 27	Do pref.	9,925	22 Feb. 12	27 Apr. 6
28¼ 28⅞	28½ 29½	29⅛ 32	30⅝ 32	30¼ 31¾	31⅝ 32⅛	Missouri Pacific.....	88,285	18¼ Jan. 5	32⅛ Apr. 6
*17½ 19½	*18¼ 20	*18 20	*18 20	*18 20	19⅝ 20	Mobile & Ohio.....	300	15½ Jan. 3	20 Apr. 6
....	73 73	*72 80	*73	75 75	*75	Nashv. Chattanooga&St. Louis	70	70 Jan. 19	71 Feb. 16
101⅜ 101⅜	101⅜ 101½	101¼ 101⅝	101¼ 101¼	101 101¼	101½ 101⅝	New York Central & Hudson.	4,560	95¾ Jan. 3	101⅞ Mar. 30
15¾ 16	16 16½	16 16¼	16 18	16 16¼	16¼ 16⅜	New York Chicago & St. Louis	2,303	14 Jan. 5	16½ Feb. 1
71 72	72¾ 72¾	*71 72	*70 72	*70 72	71 71½	Do 1st pref.	705	66 Jan. 12	75½ Feb. 3
33 33¼	32⅜ 34¼	*32½ 33½	*32½ 33⅜	33⅜ 33⅜	33 33	Do 2d pref.	1,820	30 Jan. 5	34¼ Apr. 2
18¼ 18½	17¾ 18⅜	17½ 18	17 17¾	17⅛ 17½	17⅝ 17⅜	New York Lake Erie & West'n	4,755	13¼ Jan. 4	18⅝ Mar. 28
38 39	39 39	....	37½ 37½	....	....	Do pref.	281	29½ Jan. 3	39¼ Mar. 27
103⅜ 107⅜	103⅜ 107⅜	103¾ 117⅜	111⅜ 123⅜	111¼ 113¾	113⅜ 117⅜	New York & New England...	19,404	71½ Jan. 2	143¾ Jan. 23
*187 194	*187 194	*187 194	*187 194	*189 193	*190 195	New York New Haven & Hart.	.....	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
17⅜ 17¼	17 17¼	17 17¼	16⅞ 17	16⅞ 17¼	17¼ 17⅜	New York Ontario & Western	7,320	14¾ Jan. 2	17⅜ Apr. 6
16 16	16¼ 16¼	16 16	16 16	15¾ 15⅞	15⅞ 16	New York Susq. & West., new.	1,855	14 Jan. 2	16⅝ Mar. 14
44¾ 44¾	44¼ 45	*44 44½	44 44¼	44¼ 44¼	43½ 44	Do pref.	1,829	40 Jan. 2	46¾ Mar. 5
7 7	....	7½ 7½	7¼ 7¼	*6¾	7¼ 7⅜	Norfolk & Western.....	1,885	5½ Mar. 9	7½ Apr. 3
*25	25 25½	25⅜ 25⅜	25¼ 25½	*24¾ 25⅜	25¼ 25⅞	Do pref	1,460	17⅝ Jan. 19	25⅞ Apr. 6
6¼ 6¼	6 6⅛	5½ 6	5½ 5⅞	5⅝ 5⅝	5½ 6	Northern Pacific.....	2,701	4 Jan. 12	6¼ Mar. 20
23⅛ 23⅜	22 22⅝	21¼ 22	21⅛ 21¾	21⅜ 21⅝	21¾ 22⅜	Do pref	9,232	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.....	.....	.....	.....
....	*20 27	*23 28	*23 28	*23 28	27 27	Oregon R'y & Navigation Co.	100	24 Jan. 2	30 Mar. 7
*9½ 10¾	*9½ 10¾	10⅛ 10⅛	*9½ 10	*9½ 10	10 10⅝	Oregon Sh. Line & Utah North	430	4¼ Jan. 2	10⅝ Apr. 6
5½ 5⅝	5½ 5½	5 5	*5 5½	5¼ 5¼	*5 5½	Peoria Decatur & Evansville.	735	3¾ Jan 11	5⅝ Mar. 31
21⅞ 22	21¼ 21⅞	20⅞ 21⅜	21⅛ 21¼	21½ 21⅞	21⅞ 22	Philadelphia & Reading.....	28,260	17½ Jan. 2	23⅜ Mar. 14
14⅞ 15	*14½ 15	*14½ 15	*14½ 15	*14 15	14⅝ 15⅝	Pittsburg Cinn. Chic. & St. L.	3,450	12 Jan. 4	15⅝ Apr. 6
50¾ 51⅜	*49¾ 51	*49¾ 51	*49¾ 51	51½ 51¾	52 52⅛	Do pref.	656	44 Jan. 8	52⅛ Apr. 6
*6⅞ 7	7 7⅜	7 7⅛	7 7¼	7¼ 8¼	8 8⅝	R. & W. P. Ter., tr. r. 3dasst. pd	30,597	‖2 Jan. 15	8⅝ Apr. 6
*16 18	16⅞ 16⅞	*15 17	*15 17	17 17⅞	18 18¾	Do pref. tr. rects.	2,650	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5⅛	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5½	*5¼ 5½	St. Louis Southwestern.....	2,100	4 Jan. 4	5½ Apr. 5
9⅞ 10¼	10 10⅛	9⅞ 10¼	9¾ 10¼	9⅞ 11	10¾ 19⅞	Do pref.	8,221	7½ Jan. 3	11 Apr. 5
*24 28	26 26	*24 28	*24 28	*26 28	*24 28	St. Paul & Duluth.....	100	22⅞ Jan. 18	26 Apr. 2
*89 97	*89 97	*89 97	*89 97	*90 97	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*104 107	*104 107	*106 110	*106	*106	*106 109	St. Paul Minn. & Manitoba...	.....	100 Jan. 6	105 Mar. 29
23⅞ 24	23⅝ 23¾	23¼ 23¾	23⅜ 23¾	23¼ 23¾	23⅝ 24	Southern Pacific Co.....	2,300	20 Jan. 3	25 Mar. 14
9⅞ 9⅞	9¾ 10	9½ 9⅞	9½ 9¾	9⅝ 10⅛	10 10⅛	Texas & Pacific.....	7,698	7 Jan. 2	10⅛ Apr. 5
10⅛ 10¼	10¾ 11½	11⅜ 11⅝	10 11	10⅜ 10⅞	10 10½	Toledo Ann Arbor & N. Mich.	6,460	5⅛ Jan. 11	11⅝ Apr. 3
*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	Toledo & Ohio Central.....	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
22⅛ 22⅞	21½ 22⅛	21¼ 21½	21¼ 21⅞	21 21¾	21⅞ 22¼	Union Pacific.....	13,030	17 Feb. 12	22½ Mar. 31
*6½ 7	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	*6¼ 7	*6½ 7	Union Pacific Denver & Gulf.	350	4½ Jan. 3	6⅞ Mar. 29
7½ 7⅝	7⅝ 7⅝	*7½ 7¾	7¾ 7⅞	7⅝ 8⅜	8¼ 8½	Wabash.....	4,590	6 Jan. 2	8½ Apr. 6
16⅜ 16⅞	16⅝ 16⅞	16½ 16⅞	16⅝ 16⅞	16⅝ 18¼	18⅛ 18½	Do pref.	25,660	12½ Jan. 2	18½ Apr. 6
13 13¼	13⅛ 13¾	13¾ 13¾	13⅜ 13½	13⅜ 13¾	13⅜ 13⅞	Wheeling & Lake Erie.....	2,700	12¼ Jan. 10	13⅞ Apr. 6
49½ 49½	49½ 51½	50½ 50⅞	50¼ 51	50¾ 50¾	50½ 50⅞	Do pref.	2,516	46⅜ Mar. 1	51½ Apr. 2
8½ 8½	8½ 8⅝	8⅝ 9	*8 9	*8 9	*8 9	Wisconsin Central Company.	633	6⅞ Jan. 5	8⅝ Apr. 2
						Miscellaneous Stocks.			
31⅜ 32½	31½ 32⅜	31½ 31¾	30¾ 31½	31¼ 31½	32 32⅜	American Cotton Oil Co.....	4,375	26¼ Mar. 2	32½ Mar. 30
73¼ 73¼	73 73¼	*72 73½	73¼ 73¼	72¾ 72¾	*72½ 74	Do pref.	810	63 Jan. 2	73½ Mar. 30
89¾ 90⅞	89⅜ 90⅛	89 89⅞	89 89⅝	89⅛ 91½	90¾ 92⅞	American Sugar Refining Co.	72,798	75⅝ Feb. 1	100 Mar. 6
89½ 89½	88 88⅜	88⅝ 88¾	88⅜ 88¾	88¼ 89	88⅞ 89½	Do pref.	1,278	79¾ Jan. 2	92 Mar. 6
82¾ 83¾	83¾ 84¾	83⅛ 83¾	83¼ 84	83 83½	83¼ 84⅝	American Tobacco Co.....	13,874	69⅞ Jan. 2	84¾ Apr. 2
99¼ 99¼	99 100	100 100	99 99	100 100	*99 100	Do pref.	684	91¼ Feb. 16	100 Apr. 2
64 64⅞	63¼ 64¼	63¼ 64⅜	62⅞ 63¾	62⅝ 63⅞	63¼ 64⅝	Chicago Gas Co., trust rec'ts..	60,407	58¾ Jan. 3	67¼ Jan. 17
*10 15	12½ 13½	*13 13½	13⅜ 13⅝	*12¾ 13½	*12½ 13½	Colorado Coal & Iron Devel..	960	10 Jan. 22	13⅝ Apr. 4
*24½ 26	25 26⅛	26 27	27 27½	26¾ 27⅛	26¾ 27⅛	Colorado Fuel & Iron.....	6,625	21 Jan. 3	27½ Apr. 4
135½ 136¼	134¾ 136	135½ 136⅜	136⅜ 137½	136½ 137½	136½ 136½	Consolidated Gas Company..	4,583	122½ Jan. 29	137½ Apr. 4
27 27½	27 27⅝	27⅛ 27¾	26⅜ 28	24⅞ 26⅜	24¾ 26½	Distilling & Cattle Feeding Co	87,503	20½ Jan. 2	30⅝ Feb. 6
42½ 42⅞	42⅛ 42½	41⅝ 42½	38¾ 41⅜	38½ 41¼	40⅜ 41⅛	General Electric Co.....	42,506	30⅜ Jan. 3	45⅛ Mar. 8
20½ 22⅝	22½ 23¼	22½ 23	21½ 23	22¼ 22¾	22½ 22⅞	Nat. Cordage new, full asst pd	18,259	13½ Feb. 13	23¼ Apr. 2
43½ 43½	44⅞ 47	44 44	44½ 44½	*41 45	*42 45	Do pref., full ass't pd.	1,430	30 Feb. 13	48 Jan. 4
38½ 38⅞	38⅛ 39	38¼ 39⅜	38½ 39½	38½ 39¼	38⅞ 40¼	National Lead Co.....	29,310	22 Jan. 2	40¼ Apr. 6
84 84⅜	84 85⅛	84½ 85	84½ 84⅞	84 84	84½ 84⅞	Do pref.	4,688	68 Jan. 2	85⅛ Apr. 2
*5⅛ 5⅜	5⅛ 5¼	5⅜ 5½	5¼ 5¼	5 5	5⅛ 5⅜	North American Co.....	3,450	3½ Jan. 2	5⅝ Mar. 17
17 17	17 17½	*17 18	16 16⅞	*16 17	*16 17½	Oregon Improvement Co.....	725	12 Jan. 8	17½ Apr. 2
16½ 16½	16¾ 16¾	*16½ 17	*16¼ 16½	16½ 16½	17 17½	Pacific Mail.....	1,505	14 Jan. 3	19 Jan. 30
81 81	*83⅜	*83⅝	*83⅜	82½ 82½	*82½	Pipe Line Certificates.....	78,000	79 Jan. 15	82½ Apr. 5
172 172	171 171¾	171⅞ 171⅞	*170 172½	*170 172	*169 173	Pullman Palace Car Company	321	162⅝ Jan. 2	172 Mar. 28
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64¼ Feb. 17	67 Jan. 20
19¼ 19½	18¾ 20	19⅝ 19⅞	19½ 19⅞	19½ 19¾	19¾ 19⅜	Tennessee Coal & Iron.....	3,810	14⅛ Jan. 3	20¼ Mar. 6
....	71 71	....	....	....	....	Do pref.	100	63½ Jan. 24	71 Apr. 2
*39 42	41 42½	42 42½	41 41	43 43	42¼ 42½	United States Rubber Co.....	1,275	36 Jan. 24	43 Apr. 5
85 85¼	84 85⅜	83¾ 84⅜	84 84⅝	84⅜ 85	84⅞ 85½	Western Union Telegraph....	32,041	80⅞ Jan. 3	87½ Mar. 6

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid ‡ 3d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	April 6. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	....	....
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	....	....	....	....
Brooklyn Elevated ¶.....100	15½	16½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg..100	20	25	20 Jan.	24 Jan.
Preferred.....100	.....	62	....	....
Burl. Cedar Rapids & Nor.....100	51	....	50½ Feb.	50½ Feb.
Central Pacific.....100	16	....	11¼ Feb.	17 Mar.
Chicago & Alton rights.....	.....	.....	2 Feb.	2½ Feb.
Cleveland & Pittsburg.....50	151	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	6¾	7½	5½ Jan.	7½ Apr.
Preferred.....100	20	....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶..100	7¼	8¼	6 Jan.	8 Apr.
Preferred ¶.....100	16½	18	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14½ Mar.	16½ Apr.
Preferred.....100	.....	.....	45 Mar.	45 Mar.
Georgia Pacific Trust ctfs¶.....100	4	5	..	....
Gr. Bay Win. & St. P. tr. rec.....100	7	.....	4 Jan.	7½ Mar.
Preferred trust rects.....100	15½	16½	....	....
Houston & Texas Central.....100	2	3½	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	91	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	8½	9½	8 Mar.	9½ Apr.
Keokuk & Des Moines.....100	....	5	....	....
Preferred.....100	12	.....	12 Jan	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb
Preferred.....100	....	.....	....	....
Mahoning Coal.....50	.....	.....	....	....
Preferred.....50	.....	....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex.....50	154	.....	148 Jan.	154 Apr.
N. Y. Lack. & Western.....100	.....	.....	110½ Jan	113½ Mar.
Norfolk & Southern.....100	57	64	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	16¾ Mar.	16¾ Mar.
Peoria & Eastern.....100	3½	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	163	.....	149 Jan.	153 Apr.
Pitts. & Western pf.....50	28½	.....	26 Jan.	28½ Mar.
Rensselaer & Saratoga.....100	176	180	172½ Feb.	178 Mar.
Rome Wat. & Ogdensburgh.....100	111	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	24	28	20 Jan.	23 Mar.

INACTIVE STOCKS. ¶ Indicates unlisted.	April 6. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
St. L. Alton & T. Haute pref.....100	150	170	150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	52½	55	....	....
American Express.....100	115	.....	109½ Jan.	116 Apr.
Amer. Telegraph & Cable.....100	87	.....	85 Feb.	90 Jan.
Brunswick Company.....100	.....	.....	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	68	70	50 Jan.	69 Apr.
Columbus & Hocking Coal.....100	9¾	9¾	4½ Jan.	9¾ Apr.
Commercial Cable.....100	135	.....	140 Mar.	145 Mar.
Consol. Coal of Maryland.....100	31	35	28 Jan	30 Jan.
Edison Electric Illuminating..100	101¾	104	93 Feb.	104 Apr.
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	36 Apr.
Laclede Gas.....100	16½	17	15 Jan.	17½ Mar.
Preferred.....100	68½	.....	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal ¶.....100	20	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co.....100	.....	.....	....	....
Preferred.....100	....	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	50	....	45 Feb.	52 Mar.
National Linseed Oil Co.....100	21	.....	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9	10	8½ Feb.	11 Mar.
New Central Coal.....100	8½	.....	6¼ Jan.	8½ Mar.
Ontario Silver Mining.....100	8¼	.....	7⅛ Jan.	8½ Mar.
Pennsylvania Coal.....50	300	310	275 Jan.	300 Feb.
P. Lorillard Co pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	63	65	....	....
Quicksilver Mining.....100	2	3	1½ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	10½	.....	7½ Jan.	10¾ Apr.
U. S. Express.....100	52	55	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	90	91½	80 Jan.	91¼ Apr.
Wells, Fargo Express.....100	126	....	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 6*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99	102	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	60	.....
Class B, 5s.....1906	102	.....	Funding act.....1900	10	.....	6s, new bonds.....1892-8-1900	60	.....
Class C, 4s.....1906	91	97	New bonds, J&J.....1892 1898	15	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	90	95	Chatham RR.....1913	2½	5	Compromise, 3-4-5-6s.....1912	70	....
Arkansas—6s, fund. Hol.1899-1900	.....	.....	Special tax, Class 1.....1913	3	3½	New settlement, 6s.....1913	102½	107
6s, Non-Holford	190	200	Consolidated 4s.....1910	99¼	....	5s.....1913	101	105
7s, Arkansas Central RR.....	2	10	6s.....1919	120	121	3s.....1913	77¾	78
Louisiana—7s, cons.....1914	110	.....	Rhode Island—6s, con..1893-1894	100	....	Virginia funded debt, 2-3s...1991	59	60
New consols, 4s.....1914	95½	.....	South Carolina—4½s, 20-40..1933	97½	99½	6s, deferred bonds.....	....	.....
Missouri—Fund.....1894-1895	100	.....	6s, non-fund.....1888	2	2½	6s, deferred l'at rec'ts, stamped.	8¼	8⅝

New York City Bank Statement for the week ending March 31, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	12,940,0	2,390,0	4,210,0	15,660,0
Manhattan Co.	2,050,0	1,872,4	11,339,0	2,035,0	4,511,0	16,514,0
Merchants'	2,000,0	997,9	8,409,8	1,913,4	2,439,3	11,953,8
Mechanics'	2,000,0	2,086,2	9,617,0	1,656,0	2,084,0	10,813,0
America	3,000,0	2,122,1	8,841,6	1,617,3	6,197,1	22,127,1
Phœnix	1,000,0	434,7	4,241,6	1,013,0	480,0	4,360,0
City	1,000,0	2,773,2	6,723,9	7,802,1	2,423,4	29,867,4
Tradesmen's	750,0	180,6	3,410,4	548,8	290,7	2,458,1
Chemical	300,0	7,161,2	24,016,3	7,196,5	7,063,9	30,885,0
Merchants' Exch'ge	600,0	127,9	3,864,2	775,0	468,8	4,706,6
Gallatin National	1,000,0	1,514,3	5,993,0	1,167,4	2,009,6	6,688,6
Butchers' & Drov'rs'	300,0	269,3	1,612,2	258,0	361,5	1,753,7
Mechanics' & Trad's	400,0	400,5	2,020,0	395,0	490,0	2,220,0
Greenwich	200,0	174,8	1,203,5	160,8	202,0	1,216,4
Leather Manufac'rs	600,0	638,4	2,567,1	534,5	1,356,0	3,583,2
Seventh National	300,0	106,6	1,527,4	245,8	361,1	1,478,7
State of New York	1,200,0	615,0	2,819,8	181,0	347,2	2,247,6
American Exch'ge	5,000,0	2,418,7	20,260,0	2,391,0	6,662,0	20,450,0
Commerce	5,000,0	3,564,0	20,625,5	3,418,3	8,491,9	22,534,2
Broadway	1,000,0	1,563,3	6,814,4	1,045,8	1,073,8	6,054,8
Mercantile	1,000,0	1,108,4	7,307,3	2,069,6	1,276,1	8,608,5
Pacific	422,7	470,9	2,017,9	876,5	644,9	2,948,3
Republic	1,500,0	936,1	11,072,0	2,079,0	2,589,7	13,520,9
Chatham	450,0	966,0	4,942,0	1,311,8	2,025,8	6,718,4
People's	200,0	311,5	2,313,0	333,4	329,4	2,996,7
North America	700,0	699,0	4,516,8	1,119,0	1,537,8	5,848,4
Hanover	1,000,0	1,807,6	17,248,3	4,897,5	2,726,2	21,216,9
Irving	500,0	335,8	2,467,0	600,6	630,3	2,909,0
Citizens'	600,0	414,8	3,509,4	664,7	390,7	3,963,4
Nassau	500,0	289,8	1,859,4	725,8	658,7	2,855,4
Market & Fulton	750,0	755,8	4,512,1	879,3	947,9	4,784,8
Shoe & Leather	1,000,0	258,3	3,149,0	421,0	963,0	3,920,0
Corn Exchange	1,000,0	1,181,6	7,302,2	1,876,6	1,440,0	8,066,2
Continental	1,000,0	243,9	4,978,3	1,362,9	1,211,6	6,851,5
Oriental	300,0	415,0	1,813,0	212,4	402,3	1,849,8
Importers' & Trad's	1,500,0	6,573,8	29,401,0	4,594,0	7,769,0	32,779,0
Park	2,000,0	5,042,1	24,153,6	5,191,7	7,902,6	32,932,6
East River	250,0	185,2	1,137,0	137,9	167,9	941,7
Fourth National	3,000,0	1,931,7	22,872,3	6,776,1	6,072,8	28,464,4
Central National	2,000,0	640,0	8,350,0	1179,0	2,634,0	11,944,0
Second National	300,0	566,9	4,335,0	979,0	995,0	5,807,0
Ninth National	750,0	289,5	2,885,9	968,8	480,5	4,411,6
First National	500,0	7,270,0	23,373,8	4,163,8	2,372,6	26,875,9
Third National	1,000,0	189,4	6,948,0	1,751,0	809,0	7,941,3
N.Y. Nat. Exchange	300,0	130,9	1,232,6	96,9	324,8	1,245,2
Bowery	250,0	535,1	2,780,0	486,0	361,0	2,660,0
New York County	200,0	263,1	2,687,0	9,9,1	350,6	2,433,1
German-American	750,0	292,7	2,0e6,3	264,5	684,2	2,751,5
Chase National	500,0	1,143,0	10,996,4	4,986,5	5,411,4	18,806,3
Fifth Avenue	100,0	1,031,1	5,524,8	950,0	2,095,0	6,430,7
German Exchange	200,0	600,3	2,361,8	390,1	317,9	3,686,6
Germania	200,0	686,9	2,894,8	478,2	358,0	3,199,2
United States	500,0	520,8	4,781,8	1,444,9	767,2	6,386,8
Lincoln	300,0	509,0	5,024,8	1,467,6	471,0	5,991,0
Garfield	200,0	612,0	3,818,1	1,080,7	397,4	4,803,7
Fifth National	300,0	307,2	1,702,1	340,1	296,5	1,827,5
Bank of the Metrop	500,0	715,8	4,467,0	767,8	1,139,6	6,844,8
West Side	200,0	294,7	2,176,0	537,0	278,0	2,506,0
Seaboard	500,0	333,5	4,278,0	1,272,0	1,349,0	6,146,0
Sixth National	200,0	221,0	1,735,0	317,0	210,0	1,467,0
Western National	2,100,0	186,2	9,256,3	2,638,4	2,045,8	11,614,2
First Nat., Brklyn	300,0	638,9	4,295,0	1,078,0	475,0	4,739,0
Second National	600,0	875,7	2,064,1	153,1	746,3	2,029,1
Total	59,922,7	70,690,6	443,798,7	1001842	1203520	847,744,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 3....	132,937,9	439,308,4	97,536,3	1111876	831,741,2	116400	495,002,8
" 10....	130,613,3	439,949,6	97,863,9	1115455	533,103,7	116337	485,701,2
" 17....	130,613,3	443,038,1	98,883,0	1127859	540,268,4	113089	469,245,5
" 24....	130,613,3	445,573,4	98,653,4	1165416	544,486,4	112480	416,817,0
" 31....	130,613,3	443,798,7	1001842	1203520	64 ,744,2	112141	425,252,9
Boston.*							
Mar. 17....	64,642,9	169,849,0	10,718,0	9,795,0	163,386,0	8,006,0	77,787,7
" 24....	64,642,9	170,077,0	11,255,0	10,0e6,0	167,481,0	8,001,0	71,103,6
" 31....	64,642,9	140,710,0	11,078,0	9,749,0	163,197,0	7,998,0	71,692,3
Philla.*							
Mar. 17....	35,810,3	98,733,0	27,315,0		107,930,0	4,840,0	55,993,8
" 24....	35,810,3	99,061,0	27,813,0		108,531,0	4,826,0	47,269,2
" 31....	35,810,3	100,020,0	27,252,0		109,881,0	4,833,0	50,661,9

* *We omit two ciphers in all these figures.* † Including for Boston and Phil a delphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	100 b.	People's Gas & C. } 1st g. 5s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago..... } 2d g. 6s.	93 b.
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	103 b.	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co., Chic.—1st gu. 5s	83½b.	Sunday Creek Coal 1st g 6s..	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—f..	117 a.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g 6s	70 a.
East River Gas 1st g. 5s.....	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	105¾b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & P.—1st 6s....	95 b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	108¾b.	Amer. Dock Co. col. tr. 5s....	93¾b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	9 b.
Mich.-Penin. Car 1st 5s, g....	95 b.	Geo. Pac—1st 6s g. ctfs.....	101¾b.
Mutual Union Teleg.—6s g...	111 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	100 a.	Consol. 6s, g. ctfs.....	42¼b.
Northwestern Telegraph—7s.	107½b.	Income 5s, ctfs.....	10 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	190	200	Gallatin.....	285	.....	N.Y. Co'nty	575	.....
Am. Exch...	150	155	Garfield.....	..	.....	N.Y. Nat. Ex	112	125
Bowery.....	.....	.....	German Am.	116	.....	Ninth.....	115	.....
Broadway...	225	250	German Ex..	.....	.....	19th Ward..	180	.....
Butch's & Dr.	160	170	Germania....	300	...	N. America.	155	180
Central.....	120	125	Greenwich...	150	...	Oriental....	325	350
Chase.....	450	.....	Hanover.....	330	340	Pacific.....	175	.....
Chatham.....	350	400	Hud. River...	150	.....	Park.....	180	190
Chemical....	6100	4700	Im. & Trad's	350	390	People's....	470	.....
City.....	425	...	Irving.....	143	147	Phenix.....	115	125
Citizens'....	140	150	Leather Mfs'	310	350	Produce Ex.	..	.....
Columbia....	215	....	Lincoln.....	500	.....	Republic....	155	165
Commerce...	170	180	Manhattan...	170	.....	Seaboard....	172	.....
Continental.	120	.....	Market & Ful	270	275	Second.....	300	.....
Corn Exch...	172	180	Mechanics'..	180	184	Seventh....	125	.....
Deposit.....	.....	.....	M'ch's & Tr's	150	160	Shoe & L'th	110	120
East River..	140	.....	Mercantile..	175	185	St. Nicholas.	..	.....
11th Ward...	100	.....	Merchants'..	137	145	Southern....	145	200
Fifth Ave....	1000	.....	Merch'ts Ex.	170	175	State of N.Y.	102	112
Fifth.....	.....	.....	Metropolis..	430	460	Third.....	10	..
First.....	2300	.....	Mt. Morris..	.....	.....	Tradesm'n's	80	90
First N., S. I.	112	120	Murray Hill	.....	.....	Un'd States	180	.....
14th Street..	.....	.....	Nassau.....	160	180	Western	110	112
Fourth.....	204	207	New York...	215	225	West Side..	..	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	15⅛ 15⅛	14⅛ 15¼	14⅝ 15⅛	14¾ 15	14¾ 15⅛	15⅛ 15⅛	24,119	9¾ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	*1⅛ 1¾	*..... 1¾	*..... 1⅞	*1⅛ 1⅜	1⅛ 1⅛	·1⅛ 1⅞	15	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*..... 79¼	78½ 78½	*..... 78½	77½ 77½	....	·80¾ 81½	22	67¼ Jan. 4	79¼ Mar. 21
1st preferred " 100	*127	*125	....	....	....	*128	.....	125 Jan. 17	128½ Mar. 6
2d preferred " 100	....	....	....	....	....	*115	.....	108 Jan. 31	116 Mar. 19
Baltimore Trac'n.(Phil.). 25	15¼ 15¼	15½ 15⅞	15⅞ 16	16⅛ 16½	16½ 17	16¾ 17	7,864	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	207½ 207½	207½ 208	208 208	207½ 208	207½ 208	207½ 208	171	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	187½ 187½	187½ 187½	187½ 187½	187½ 187½	187½ 187½	187 187	207	182⅞ Jan. 10	187½ Mar. 31
Boston & Maine " 100	*145½ 146	146 146½	147 148	147¼ 147¼	147 147¼	148¼ 148¼	171	126 Jan. 15	149 Mar. 19
Central of Mass. " 100	14 14½	14½ 14½	*13¾	*13¾	*13¾	·13¾ 14½	330	11 Jan. 20	14½ Mar. 10
Preferred " 100	48 48	*48	48 48	*48	*48	*48 50	14	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	82¾ 83¼	82¼ 83	81⅝ 82	81½ 81⅝	82 82⅜	82¼ 83¼	13,505	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	64⅝ 65	64⅜ 64⅝	64¼ 64½	64 64⅛	63¾ 64⅝	64⅞ 65⅝	13,400	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	*22	*22	*22	....	*24 26	.....	17½ Jan. 23	25¼ Mar. 13
Cleve. & Canton " 100	....	....	....	....	*..... ·45	*..... ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred..... " 100	....	....	....	....	2 2	....	200	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	79½ 79½	79⅜ 79½	*79	79 79¼	79 79¼	79 79	290	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	*.....	....	....	31½ 32	15	30½ Mar. 9	35 Jan. 10
Preferred " 50	49½ 49¾	....	*..... 50	*..... 49¾	49¾ 49¾	49¾ 49¾	50	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅛ 40¼	40 40¼	40 40⅛	39⅞ 40⅛	40 40⅛	40⅜ 40½	1,664	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	....	*108¼	*108¼	110 110	110 114	*112 113	70	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil).100	109¾ 111⅞	111½ 112	110¼ 112	112¼ 113½	114¼ 116	115 116¾	8,006	x96½ Jan. 6	116¾ Apr. 6
Mexican Cent'l(.Boston).100	7⅞ 8⅞	8½ 9	9 9⅜	8⅞ 8⅞	8¾ 8⅞	8¼ 8¾	15,433	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	10½ 10¾	10½ 11	11 11¾	11¼ 12⅛	11¼ 11½	11⅝ 11⅞	8,201	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	*26 30	*27 30	30 35½	*30 35	*30 35	*30 35	175	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	....	....	68 68	*67¾ 68¼	5	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	6⅛ 6⅛	5⅞ 6⅛	5¾ 5⅞	5½ 5½	5⅝ 5⅝	5¾ 6	2,274	4 Jan. 15	6¼ Mar. 21
Preferred " 100	23⅜ 23⅜	22 22¾	21½ 21⅞	21¼ 21½	21½ 21½	22⅜ 22⅜	1,930	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	*174½	....	174 174½	174½ 174¾	175 175	*175	36	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	51⅜ 51¼	51¼ 51⅞	51½ 51¾	51⅛ 51⅝	51⅜ 51¾	51½ 51⅝	2,279	48 Jan. 5	51⅞ Apr. 2
Philadel. & Erie. " 50	*23	....	....	....	....	24 25½	600	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	10¹⁵⁄₁₆ 10¹⁵⁄₁₆	10¹¹⁄₁₆ 10⅞	10½ 10¹¹⁄₁₆	10³⁄₁₆ 10¹¹⁄₁₆	10⁹⁄₁₆ 10¹¹⁄₁₆	10⅞ 11	18,753	8¹³⁄₁₆ Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	104¼ 105	105¼ 107½	105¾ 106¼	106½ 108¼	109 111¼	110⅝ 112	11,512	89¼ Jan. 5	112 Apr. 6
Summit Branch (Boston). 50	*63⅜	....	*63¼	*63¼	*63¼	·63	.....	63¾ Mar. 7	7⅜ Mar. 5
Union Pacific " 100	22⅛ 22¼	22 22	21¼ 21¼	21 21	21 21½	21¾ 21¾	920	17 Feb. 12	22¼ Mar. 31
United Cos. of N.J.(Phila.)100	*227	*228	228 228	*227½ 228	*228	228¾ 228¾	12	227½ Mar. 21	230¼ Mar. 15
WesternN.Y.&Pa(Phila.).100	2 2	2 2	*1⅞ 2⅛	2 2⅛	2 2	2⅛ 2⅛	1,524	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	90 91	89½ 90	89 89⅞	89⅛ 89¾	89⅝ 91⅜	91 92¾	16,038	75¾ Jan. 24	99 Mar. 6
Preferred..... "	89 89	88¼ 89	88½ 89	88½ 88¾	88¼ 89	89½ 89¾	783	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	‖186 189¾	187 187	185 187½	186½ 187	187 188	188 189½	481	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	27½ 27¾	27½ 27¾	27¾ 27¾	27¾ 27¾	28 29	28¼ 29	3,955	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	*10¼ 10½	10 10⅜	10½ 10½	10⅜ 10½	10½ 10⅞	10⅞ 11¼	4,162	8 Feb. 14	11¼ Apr. 6
Calumet & Hecla " 25	*300 305	*300 305	300 300	300 300	300 300	*300 305	69	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 75	*72 74	*72½ 74	*..... 74	*..... 75	*72 74	.....	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	66⅛ 66⅛	66¼ 66¾	65⅞ 66¾	65⅛ 66	65⅜ 65⅝	65¼ 65⅜	2,626	53¾ Jan. 3	66¾ Apr. 2
Erie Telephone (Boston).100	45 45	44¾ 45	44¾ 45	44¾ 45	44¾ 44¾	*44⅜ 44½	116	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	42½ 42⅞	42 42⅜	41¾ 42¼	38⅞ 41	38¾ 41⅜	40½ 41	14,470	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	*72 74	73 73	*71¾ 73	71¾ 71¾	68 70	68 68	223	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	22 22	22¼ 23½	23 23½	24 21½	24½ 25¼	....	1,109	12½ Jan. 2	25¼ Apr. 5
Lehi'h Coal&Nav. (Phil.) 50	54½ 54½	54½ 54⅝	*..... 54¾	54½ 54½	*54 54½	54½ 54½	44	51½ Jan. 11	55 Mar. 17
N.Eng. Telephone (Bost'n).100	*52	*..... 55	52½ 53	*52	*52	*50¼ 51	27	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	....	51¼ 51¼	....	51⅜ 51⅜	....	53⅜ 53⅜	300	35⅛ Jan. 2	51½ Mar. 19
West End Land.. (Bost'n)....	....	12 12	12 12½	12 12	12 12	12 12	1,806	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of April 6.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	245	247½
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	51½
2d preferred..... " 50	48	49
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½	123
Connecticut River... " 100	228	.....
Delaware & Bound Br. (Phila.).100	162	165
Flint & Pere Marq... (Boston).100	15	16
Preferred... " 100	45	46
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	.....
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83½	85
Oregon Short Line...(Boston).100	10½	10⅜
Pennsylvania & N.W. (Phila.) 50	.....	43
Rutland..... (Boston).100	2	4
Preferred..... 100	71	73
S'aboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	49	49½
Preferred..... " 50	76½	77
West Jersey..... (Phila.). 50	54	54½
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm'gt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	8½	8⅝
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	120	122
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	10¾
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	11½	11¾
Boston Land..... " 10	4½	4¾
Centennial Mining... " 10	3½	3¾
Fort Wayne Electric¶ " 25	3¼	3¾
Franklin Mining..... " 25	9½	10
Frenchm'n's Bay L'nd " 5	1½	2
Illinois Steel ..... " 100	53	53½
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	194
Osceola Mining..... (Boston). 25	26½	26¾
Pullman Palace Car.. " 100	171	172
Quincy Mining..... " 25	82	84
Tamarack Mining..... " 25	168	171
United Gas Impt. (Phil.).....	64½	64¾
Water Power..... (Boston).100	1½	1¾
Westing. Elec. 1st pfd. (Boston). 50	50	50½
Assenting " . 50	32½	33

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 75½	76
2d 2½-4s, g., Class A..1989, A&O	§ 38½	38¼
Boston United Gas 1st 5s.....	§ 83½	84½
2d mort. 5s.....1939	§ 67½	68
Burl. & Mo. River Exe npt 6s, J&J	§116	116½
Non-exempt 6s.....1918, J&J	§106¼	.....
Plain 4s.....1910, J&J	§ 89	91
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	104½
2d mort. 6s.....1918, J&D	§101	101½
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 92½	93
Iowa Division 4s.....1919, A&O	§ 94½	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 80	.....
Consol. of Vermont, 5s. 1913, J&J	§ 88	89
Current River, 1st, 5s..1927, A&O	§ 62	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	75
Eastern 1st mort 6 g. 1906, M&S..	§118	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§123	124
Unstamped 1st, 6s.....1933, A&O	§121	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 87	90
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 32	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	§123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	.....
2m., 5—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§102	103
Mexican Central, 4 g...1911, J&J	§ 55	56
1st consol. incomes, 2 g, non-cum.	§ 14	15
2d consol. incomes, 3s, non-cum.	§ 7	7¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§106⅝	107
1st mort. 6s.....1905, J&J	§104½	105
2d mort. 6s.....1902, F&A	§ 84	86
Ogden. & L. C., Con. 6s...1920, A&O	§104	104½
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§100	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100¼	.....
Lehigh Nav. 4½s.....1914, Q—J	109¼	.....
2d 6s, gold.....1897, J&D	108½	109½
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104½	105
Lehigh Valley, 1st 6s...1898, J&D	110	111
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	124	125
North Penn. 1st, 7s....1896, M&N	105½	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c .....1905, Var	119	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	105	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113¾	.....
Gen. mort., 4 g.....1920, A&O	100¼	101
Phila & Read. new 4 g., 1958, J&J	76¼	76⅜
1st pref. income, 5 g, 1958, Feb 1	37½	37⅝
2d pref. income, 5 g, 1958, Feb. 1	25⅜	26¼
3d pref. income, 5 g, 1958, Feb. 1	19⅜	20
2d, 7s.....1933, A&O	116	.....
Consol. mort. 7s.....1911, J&D	128	129
Consol. mort. 6 g.....1911, J&D	120½	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped. 1922. M&N	102½	103
Terminal 5s, g.....1941, Q.—F.	104½	104¾
Phil. Read. & N. E. 4s.....1942	41	45
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	100	102
Pitts. C. & St. L., 7s.....1900, F&A	114¼	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	112¼	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	104½
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118½
Income 6s.....1900, A&O	97	99
Baltimore Belt, 1st, 5s. 1990, M&N	102	102½
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	95	95
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	106¼	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	66
Series B., 6 g.....1916, J&D	61	67
Series C., 6 g.....1916, J&D	61	64
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	93	93½
North. Cent. 6s.....1900, J&J	112½	.....
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	112½	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99½	100½
Pitts. & Connells. 1st 7s. 1898, J&J	110⅝	111
Virginia Mid., 1st 6s...1906, M&S	113	113½
2d Series, 6s.....1911 M&S	113	114
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	96	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	107¾	108¼
West'n N.C. Consol. 6 g. 1914, J&J	100½	100¾
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	110	.....
West Maryl'd RR. 6s..1902, J&J	113	.....
Water 5s.....1916, M&N	120	121
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¾	102
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	114¾	115¼
5s.....1939, J&J	103	103½
Equitable Gas, 6s.....1913, A&O	107	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 6 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Apr. 6.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113½a.	111 Feb.	113½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	76	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	38⅛	31½ Jan.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	29⅞	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	51½	44½ Feb.	51¾ Apr.
W. D. income, 6s.	1910 J & J	6 a.	2½ Jan.	6¼ Mar.
Brooklyn Elev. 1st, 6 g.	1924 A & O	100⅝	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	97¼	94 Jan.	97½ Feb.
Canada Southern.—1st 5s.	1908 J & J	110	105½ Jan.	110 Feb.
2d, 5s.	1913 M & S	103¾b.	102 Jan.	105¼ Feb.
Cent. Ga.—S. & W. 1st con. 5s.	1929	50 a.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	*112 b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	124¾b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	114¾	110½ Jan.	114¾ Apr.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	109¼b.	105 Jan.	109 Apr.
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific—Gold, 6s.	1898 J & J	105½b.	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	*116 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	106⅜	101¼ Jan.	106⅜ Mar.
General 4½s, g.	1992 M & S	77¼	73 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989 J & J	92¼	84 Jan.	92¼ Apr.
" 2d con., 4 g.	1989 J & J	83 b.	78½ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.	1902 M & S	100 a.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121¾	119 Jan.	121¾ Apr.
Debenture, 5s.	1913 M & N	101 a.	97 Feb.	101 Mar.
Convertible 5s.	1903 M & S	104½	101½ Jan.	104¾ Apr.
Denver Division, 4s.	1922 F & A	95 a.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	91⅝	85½ Jan.	91¾ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	117 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	116½b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 A & O	119 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s.	1937 M & N	101¾	97¾ Jan.	101¾ Apr.
Chicago & Erie—1st, 5 g.	1982 M & N	99 b.	95½ Jan.	100 Apr.
Income, 5s.	1982 Oct.	34¼b.	31½ Jan.	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	84½b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	132 a.	126 Feb.	129 Mar.
1st, Southwest Div., 6s.	1909 J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s.	1910 J & J	117	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111	107 Jan.	111 Apr.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	104 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g.	1921 J & J	107½b.	104 Jan.	108 Mar.
Terminal, 5 g.	1914 J & J	108 b.	106 Jan.	108½ Mar.
Gen. M., 4 g., series A.	1989 J & J	91½	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s.	1913 J & D	*116 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141	139 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	123½b.	121½ Jan.	125 Mar.
Sinking fund, 6s.	1929 A & O	120 b.	116 Jan.	119 Mar.
Sinking fund, 5s.	1929 A & O	*108 b.	107⅞ Jan.	112 Mar.
Sinking fund deben., 5s.	1933 M & N	*111 b.	106¼ Jan.	112 Mar.
25-year debenture, 5s.	1909 M & N	109 b.	104 Jan.	108 Jan.
Extension, 4s.	1926 F & A	100	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	*69⅞a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s.	1934 J & J	102¾	97¼ Jan.	102¾ Apr.
30-year debenture, 5s.	1921 M & S	94¾	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124½b.	119½ Jan.	125½ Apr.
Cleveland & Canton—5s.	1917 J & J	72 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	130 b.	.....	.....
General consol., 6 g.	1934 J & J	120 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75	72 Jan.	79 Mar.
Income, 4s.	1990 April.	18 b.	15 Jan.	19 Mar.
Col. Coal & Iron—6 g.	1900 F & A	99 b.	95 Jan.	98 Apr.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	86½	86 Mar.	91 Feb.
General, 6 g.	1904 J & D	90½	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	114 b.	.....	.....
1st consol., 4 g.	1936 J & J	78 b.	73 Feb.	78¼ Apr.
Det. B. City & Alpena—6 g.	1913 J & J	*58 a.	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	26¾	23 Jan.	26¾ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97¾b.	93 Feb.	100 Mar.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	97	86½ Jan.	99 Mar.
Knoxville & Ohio, 6 g.	1925 J & J	106	96 Jan.	106½ Apr.
Ft. W. & Denv. City—6 g.	1921 J & D	78¼	66 Jan.	79¾ Mar.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	92	90¼ Jan.	92 Mar.
Gen. Electric, deb. 5s, g.	1922 J & D	86½	69 Jan.	86¼ Apr.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	64¾	60 Jan.	66 Mar.
Illinois Central—4 g.	1952 A & O	102 a.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g.	1919 M & N	112 b.	110 Jan.	111¾ Mar.
2d 4-5s.	1909 M & S	70 a.	61 Mar.	67 Feb.
Iowa Central—1st, 5 g.	1938 J & D	94	86 Jan.	94½ Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	83½	79 Jan.	83½ Apr.
Lacledo Gas—1st, 5 g.	1919 Q—F	87⅞	81 Jan.	87⅞ Apr.
Lake Erie & West.—5 g.	1937 J & J	114 b.	110½ Jan.	114½ Mar.
L. Shore—Con. ep., 1st, 7s.	1900 J & J	120¼b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s.	1903 J & D	124 b.	123 Jan.	125 Mar.
Long Island—1st con., 5 g.	1931 Q—J	114	113 Jan.	115⅞ Mar.
General mortgage, 4 g.	1938 J & D	*95½b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	109 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	115 b.	112½ Jan.	115½ Mar.
" " 2d, 6 g.	1930 J & J	101 b.	97 Jan.	99½ Apr.
General, 6 g.	1930 J & D	116 b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	77	72¾ Jan.	77 Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	88 b.	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	84½b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	*112 b.	109 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	98 a.	93 Jan.	100 Mar.
Louis. St. L. & Texas—6 g.	1917 F & A	* 55 b.	55½ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	119¾b.	116 Jan.	119¼ Mar.
2d, 6s.	1899 M & N	109½b.	107 Jan.	109½ Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123¼b.	122 Feb.	124½ Mar.
Consol., 5s.	1902 M & N	105½b.	100 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	108¼b.	105¾ Feb.	109½ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80¾	80 Jan.	83¼ Mar.
M. K. & Texas—1st, 4s, g.	1990 J & D	82¾b.	78 Jan.	83 Apr.
2d, 4s, g.	1990 F & A	48	41 Feb.	48 Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	*100¼b.	87 Jan.	101 Apr.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	109½b.	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	* 99½b.	95 Jan.	100 Mar.
2d extended 5s.	1938 J & J	105 b.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102½b.	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	107 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1907 J & D	*102 b.	97 Mar.	102 Mar.
Gen. R'y & land gr., 5 g.	1931 A & O	78¼	71 Jan.	79¾ Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	116	111½ Jan.	116 Apr.
General mortgage, 4s.	1938 M & S	60¾	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128 b.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	*100 a.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	102½b.	101½ Jan.	103 Mar.
1st, conpon, 7s.	1903 J & J	126 b.	123 Jan.	126½ Apr.
Deben., 6s, coup., 1884.	1904 M & S	108	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg	1900 M & N	120 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	114½b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361 J & J	105½	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99½	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906 J & J	111¼	109¾ Jan.	111¼ Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s.	1923 F & A	112 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	135 b.	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	82	74½ Jan.	86 Mar.
Long Dock, consol. 6 g.	1935 A & O	126 b.	125 Apr.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85	82¼ Jan.	85 Apr.
Consol., 1st, 5 g.	1939 J & D	109¼	107 Jan.	109¼ Mar.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	107 b.	104¼ Jan.	107½ Apr.
Midland of N. J., 6 g.	1910 A & O	116 b.	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5g.	1941 J & J	83 a.	80½ Apr.	81 Apr.
North. Pac.—1st, coup., 6 g.	1921 J & J	113⅜	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	86 b.	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	62⅜	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	32¼	26¼ Jan.	34⅜ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	48½	43 Jan.	48¾ Apr.
Seattle L. S. & E.—1st, gu.	6. 1931 F & A	55	40 Jan.	55 Apr.
North. Pac. & Mon.—6 g.	1938 M & S	38⅛	30½ Feb.	38½ Mar.
North. Pac. Ter. Co.—6 g.	1933 J & J	100 a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	111 b.	106 Jan.	110 Mar.
Consol., 7s.	1898 J & J	111 b.	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g.	1921 J & D	95½	92½ Feb.	97 Mar.
General mortgage, 4 g.	1921 M & N	44 b.	44 Apr.	48¼ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45 b.	42 Feb.	47 Mar.
Oregon Impr. Co.—1st, g.	1910 J & D	102 a.	92½ Jan.	101½ Apr.
Consol., 5 g.	1939 A & O	57	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108½b.	104½ Jan.	108¾ Mar.
Consol., 5 g.	1925 J & D	* 70 b.	60 Jan.	73 Mar.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	*110 b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g.	1920 J & J	79 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	78 b.	74 Mar.	77 Mar.
2d mortgage, 5 g.	1926 M & N	27	19 Jan.	27 Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	76¾	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	37¾	31 Jan.	39⅛ Mar.
2d pref. income, 5 g.	1958	25⅞b.	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.	1958	20	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	80¼	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	115	100½ Jan.	115 Mar.
Consol., 5 g.	1936 A & O	71⅜	65 Jan.	†71⅜ Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	54½	40 Jan.	54½ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	25¼	18 Jan.	25½ Apr.
Rio G. Western—1st, 4 g.	1939 J & J	71	67½ Feb.	70¾ Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	69 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112 b.	101 Jan.	110½ Feb.
6 g., Class C.	1906 M & N	112 b.	101 Jan.	112 Apr.
General mortgage, 6 g.	1931 J & J	95 b.	83 Jan.	97 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	61¾	55⅜ Jan.	62 Apr.
2d, 4s, g., income.	1989 J & J	20½	16½ Jan.	20¼ Apr.
St. L. M. & M.—Dak. Ex., 6g.	1910 M & N	119 b.	115½ Jan.	120 Mar.
1st consol., 6 g.	1933 J & J	120½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100½b.	97½ Jan.	100⅝ Mar.
Montana Extension, 4 g.	1937 J & D	87½	84 Jan.	87½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	58	50½ Jan.	58 Apr.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	*109 a.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	92½b.	91 Feb.
So. Pacific, Cal.—6 g.	1905-12	A & O	107 b.	107⅝ Feb.
1st, consol., gold, 5 g.	1938	A & O	88 b.	88 Jan.
So. Pacific, N. M.—6 g.	1911	J & J	93 b.	95¼ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	85 b.	75 Jan.
Birmingham Div., 6 g.	1917	J & J	86	77 Jan.
Texas & Pacific—1st, 5 g.	2000	J & D	84½	72¾ Jan.
2d, income, 5 g.	2000	March	26½	17½ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	70 b.	55 Mar.
Toledo & Ohio Cent.—5 g.	1935	J & J	107¼	104 Jan.
Toledo Peo. & West.—4 g.	1917	J & J	83 b.	78½ Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	61	58½ Jan.
Union Pacific—6 g.	1899	J & J	110½b.	105 Jan.
Ext. sinking fund, 8s.	1899	M & S	100¾	95½ Jan.
Collateral trust, 4½s.	1918	M & N	44	44 Apr.
Gold 6s, col. trust notes.	1894	F & A	92 b.	82 Jan.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	108 b.	101 Jan.
1st consol., 6 g.	1919	M & N	97 a.	82 Jan.
Oregon Short Line—6 g.	1922	F & A	91¼	75 Jan.
Or. S. L. & Ut. N.—Con. 5 g.	1919	A & O	55 b.	48 Jan.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	47	42 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	86 b.	70 Jan.
" " stamped guar.		M & N	86 b.	72 Jan.
Wabash—1st, 5 g.	1939	M & N	106⅜	102 Jan.
2d mortgage, 5 g.	1939	F & A	75½	70 Feb.
Debent. M., series B.	1939	J & J	28½	21 Mar.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100	98¼ Jan.
2d mortgage.	1927	A & O	20⅝	18½ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	106 b.	103 Jan.
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	73½b.	64 Feb.
Income, 5 g.	1937	.....	17 b.	13½ Feb.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Apr. 6.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	109½b.	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	* 99½b.	95 Jan.	100 Mar.
2d extended 5s.	1938 J & J	105 b.	99 Jan.	105 Mar.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102½b.	100½ Feb.	103 Jan.
2d, 7 g.	1897 M & N	107 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1907 J & D	*102 b.	97 Mar.	102 Mar.
Gen. R'y & land gr., 5 g.	1931 A & O	78¼	71 Jan.	79¾ Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	116	111½ Jan.	116 Apr.
General mortgage, 4s.	1938 M & S	60¾	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128 b.	125½ Jan.	128½ Feb.
Consol., 5 g.	1928 A & O	*100 a.	98 Jan.	102 Jan.
N. Y. Central—Debt. ext. 4s.	1905 M & N	102½b.	101½ Jan.	103 Mar.
1st, conpon, 7s.	1903 J & J	126 b.	123 Jan.	126½ Apr.
Deben., 6s, coup., 1884.	1904 M & S	108	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg	1900 M & N	120 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.	1922 A & O	114½b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s.	2361 J & J	105½	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	99½	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906 J & J	111¼	109¾ Jan.	111¼ Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s.	1923 F & A	112 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	135 b.	131½ Jan.	135 Feb.
2d consol., 6 g.	1969 J & D	82	74½ Jan.	86 Mar.
Long Dock, consol. 6 g.	1935 A & O	126 b.	125 Apr.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85	82¼ Jan.	85 Apr.
Consol., 1st, 5 g.	1939 J & D	109¼	107 Jan.	109¼ Mar.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	107 b.	104¼ Jan.	107½ Apr.
Midland of N. J., 6 g.	1910 A & O	116 b.	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5g.	1941 J & J	83 a.	80½ Apr.	81 Apr.
North. Pac.—1st, coup., 6 g.	1921 J & J	113⅜	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	86 b.	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	62⅜	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	32¼	26¼ Jan.	34⅜ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	48½	43 Jan.	48¾ Apr.
Seattle L. S. & E.—1st, gu.	6. 1931 F & A	55	40 Jan.	55 Apr.
North. Pac. & Mon.—6 g.	1938 M & S	38⅛	30½ Feb.	38½ Mar.
North. Pac. Ter. Co.—6 g.	1933 J & J	100 a.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	111 b.	106 Jan.	110 Mar.
Consol., 7s.	1898 J & J	111 b.	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g.	1921 J & D	95½	92½ Feb.	97 Mar.
General mortgage, 4 g.	1921 M & N	44 b.	44 Apr.	48¼ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45 b.	42 Feb.	47 Mar.
Oregon Impr. Co.—1st, g.	1910 J & D	102 a.	92½ Jan.	101½ Apr.
Consol., 5 g.	1939 A & O	57	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108½b.	104½ Jan.	108¾ Mar.
Consol., 5 g.	1925 J & D	* 70 b.	60 Jan.	73 Mar.
Pennsylvania 4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	*110 b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g.	1920 J & J	79 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.	1920 M & S	78 b.	74 Mar.	77 Mar.
2d mortgage, 5 g.	1926 M & N	27	19 Jan.	27 Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	76¾	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	37¾	31 Jan.	39⅛ Mar.
2d pref. income, 5 g.	1958	25⅞b.	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.	1958	20	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	80¼	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	115	100½ Jan.	115 Mar.
Consol., 5 g.	1936 A & O	71⅜	65 Jan.	†71⅜ Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	54½	40 Jan.	54½ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	25¼	18 Jan.	25½ Apr.
Rio G. Western—1st, 4 g.	1939 J & J	71	67½ Feb.	70¾ Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	69 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112 b.	101 Jan.	110½ Feb.
6 g., Class C.	1906 M & N	112 b.	101 Jan.	112 Apr.
General mortgage, 6 g.	1931 J & J	95 b.	83 Jan.	97 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	61¾	55⅜ Jan.	62 Apr.
2d, 4s, g., income.	1989 J & J	20½	16½ Jan.	20¼ Apr.
St. L. M. & M.—Dak. Ex., 6g.	1910 M & N	119 b.	115½ Jan.	120 Mar.
1st consol., 6 g.	1933 J & J	120½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100½b.	97½ Jan.	100⅝ Mar.
Montana Extension, 4 g.	1937 J & D	87½	84 Jan.	87½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	58	50½ Jan.	58 Apr.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	*109 a.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	92½b.	91 Feb.
So. Pacific, Cal.—6 g.	1905-12	A & O	107 b.	107⅝ Feb.
1st, consol., gold, 5 g.	1938	A & O	88 b.	88 Jan.
So. Pacific, N. M.—6 g.	1911	J & J	93 b.	95¼ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	85 b.	75 Jan.
Birmingham Div., 6 g.	1917	J & J	86	77 Jan.
Texas & Pacific—1st, 5 g.	2000	J & D	84½	72¾ Jan.
2d, income, 5 g.	2000	March	26½	17½ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	70 b.	55 Mar.
Toledo & Ohio Cent.—5 g.	1935	J & J	107¼	104 Jan.
Toledo Peo. & West.—4 g.	1917	J & J	83 b.	78½ Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	61	58½ Jan.
Union Pacific—6 g.	1899	J & J	110½b.	105 Jan.
Ext. sinking fund, 8s.	1899	M & S	100¾	95½ Jan.
Collateral trust, 4½s.	1918	M & N	44	44 Apr.
Gold 6s, col. trust notes.	1894	F & A	92 b.	82 Jan.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	108 b.	101 Jan.
1st consol., 6 g.	1919	M & N	97 a.	82 Jan.
Oregon Short Line—6 g.	1922	F & A	91¼	75 Jan.
Or. S. L. & Ut. N.—Con. 5 g.	1919	A & O	55 b.	48 Jan.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	47	42 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	86 b.	70 Jan.
" " stamped guar.		M & N	86 b.	72 Jan.
Wabash—1st, 5 g.	1939	M & N	106⅜	102 Jan.
2d mortgage, 5 g.	1939	F & A	75½	70 Feb.
Debent. M., series B.	1939	J & J	28½	21 Mar.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100	98¼ Jan.
2d mortgage.	1927	A & O	20⅝	18½ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	106 b.	103 Jan.
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	73½b.	64 Feb.
Income, 5 g.	1937	.....	17 b.	13½ Feb.

Range (sales) in 1894. Highest.
109 Mar.
100 Mar.
105 Mar.
103 Jan.
109 Apr.
102 Mar.
79¾ Mar.
116 Apr.
61 Feb.
128½ Feb.
102 Jan.
103 Mar.
126½ Apr.
110 Feb.
119½ Feb.
115¼ Feb.
105⅝ Apr.
100½ Mar.
111¼ Apr.
129½ Feb.
112½ Jan.
135 Feb.
86 Mar.
128 Feb.
85 Apr.
109¼ Mar.
107½ Apr.
117½ Jan.
74½ Apr.
81 Apr.
114½ Mar.
89⅜ Mar.
64½ Apr.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL 6.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103	.....
1896	103½	.....
Gold bonds, 6s 1897	104	.....
Gold bonds, 6s 1900	*104	.....
San Joaquin Br., 6s 1900	*90	.....
Mort. gold 5s 1900	*97½	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s 1899	.....	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108¼	109
6s, gold, series A 1908	118	.....
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	100	.....
2d, 6s 1911	40	50
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s 1903	*115	.....
Louis. & Mo. River—1st, 7s. 1900	*112	.....
2d, 7s 1900	*107	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	102	.....
Chic. Burl. & Nor.—1st, 5s 1926	103	.....
Debenture 6s 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	104	.....
Iowa Div.—Sink. fund, 5s. 1919	.....	.....
Sinking fund, 4s 1919	94	95½
Plain, 4s 1921	*86	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	99½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	114¾	115
2d, 7 3-10s, P. D 1898	120	122
1st, 7s, $ g., R. D 1902	125½	.....
1st, I. & M., 7s 1897	120	122
1st, I. & D., 7s 1899	120	.....
1st, C. & M., 7s 1903	126	.....
1st, I. & D. Extension, 7s. 1908	.....	134
1st, La C. & Dav., 5s 1919	*103	.....
1st, H. & D., 7s 1910	125¼	127
1st, H. & D., 5s 1910	103	105
Chicago & Pacific Div., 6s. 1910	116	119
Mineral Point Div. 5s 1910	.....	105
C. & L. Sup. Div., 5s 1921	104½	107
Fargo & South., 6s, Assu. 1924	113	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	101½	.....
Mil. & Nor. main line—6s. 1910	*115	.....
Chic. & N.W.—30 year deb. 5s, 1921	108¼	109
Escanaba & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s. 1907	120	.....
Iowa Midland—1st, 8s. 1900	120	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	111	113
Win. & St. P.—2d, 7s 1907	128	.....
Mil. & Mad.—1st, 6s 1905	111	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s 1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s 1905	45	.....
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	93	100
Chic. & St. L. (Atch.)—1st, 6s. 1915	105	.....
Chic. St. P. & Minn.—1st, 6s. 1918	126½	130
St. Paul & S. C.—1st, 6s 1919	124	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s 1932	118	120
Cin. Ham. & D.—Con. s. f., 7s. 1905	*117	.....
2d, gold, 4½s 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	.....	98½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	90
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	91	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*88½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	91	.....
Consol, 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	103¼	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	116	.....
Consol. sink. fund, 7s 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s 1938	112	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
2d, 6s 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125	.....
Morris & Essex—1st, 7s. 1914	141	.....
Bonds, 7s 1900	115	116
7s of 1871 1901	119	.....
1st, con., guar., 7s 1915	140	141
Del. & Hud. Can.—Coupon 7s, 1894	101¾	.....
Pa. Div., coup., 7s 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	125	.....
1st, cons., guar., 6s 1906	116½	.....
Rens. & Sar.—1st, coup., 7s. 1921	145	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	90¼	.....
E. Tenn. Va. & Ga.—1st, 7s. 1900	111⅝	.....
Divisional 5s 1930	*106	.....
1st ext., gold, 5s 1937	*40	42
Eq. & Imp., g., 5s 1938	*67½	69½
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	100	.....
Erie—1st, extended, 7s 1897	111	.....
2d, extended, 5s 1919	*112	.....
3d, extended, 4½s 1923	108	.....
4th, extended, 5s 1920	110	.....
5th, extended, 4s 1928	101½	102½
1st, con., g., f'd, 7s 1920	130	135
Reorg., 1st lien, 6s 1908	.....	107½
B. N. Y. & E.—1st, 7s 1916	125	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s 1969	*75	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	100
Coal & RR.—6s 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	110	115
1st, general, g., 5s 1942	.....	95
Mt. Vernon 1st 6s 1923	...	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2nd. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*50	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s 1920	115	.....
1st con. gold, 5s 1939	90	98
Port Huron—1st, 5s 1939	.....	94
Fla. Cen & Pen.—1st g. 5s. 1918	105	.....
1st con. g., 5s 1943	95	.....
Ft Worth & R. G.—1st g., 5s. 1928	*60	.....
Gal. Har. & San Ant.—1st, 6s. 1910	100	.....
Gal. H. & S. A.—2d mort., 7s. 1905	.....	104
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	*20	21½
Housatonic—Cons. gold 5s. 1937	117½	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s. 1903	105	.....
1st g., 5s (int. gtd) 1937	*103½	.....
Cons. g. 6s (int. gtd) 1912	101	103
Debent. 6s, prin. & int. gtd. 1897	*90	.....
Debent. 4s, prin. & int. gtd. 1897	*80	.....
Illinois Central—1st, g., 4s 1951	*106½	.....
1st. gold, 3½s 1951	.....	97½
Gold 4s 1953	97⅛	97⅞
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	104½	.....
Middle Div.—Reg., 5s 1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	.....
1st, consol., 7s 1897	111	112½
2d, 6s 1907	.....	.....
Gold, 5s, coupon 1951	115½	.....
Memp. Div., 1st g. 4s 1951	*97½	.....
Dub. & S. C.—2d Div., 7s. 1894	*100	.....
Ced. Falls & Minn.—1st, 7s. 1907	91	95
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	121
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	75	80
Int. & G. N'n—1st, 6s, g. 1919	112	115
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	* ...	80
Lake Erie & West.—2d g., 5s. 1941	102	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	110	.....
Det. M. & T.—1st, 7s 1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	110	.....
Mahon'g Coal RR.—1st, 5s. 1934	110	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*100⅛	100¼
Lehigh V. Term.—1st gu. 5s, g. 1941	107	109
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 5s. g. 1916	.....	95
Long Island—1st, 7s 1898	114	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc 1927	35	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*92	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	43	45
Louis. & Nash.—Cecil. Br. 7s. 1907	109½	110
E. H. & Nash.—1st 6s, g. 1919	113	114½
Pensacola Division, 6s 1920	110	111
St. Louis Division, 1st, 6s. 1921	*114	.....
2d, 3s 1980	*32	.....
Nashv. & Decatur—1st, 7s. 1900	112	115
S. f., 6s.—S. & N. Ala. 1910	*100	.....
10-40, gold, 6s 1924	101½	.....
50-year 5s, g., 1937	97	.....
Pens. & At.—1st, 6s, gold. 1921	94⅛	.....
Collat. trust, 5s, g 1931	*97	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	69¼
Manhattan Ry.—Cons. 4s 1990	95	96½
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	*108	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	68	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	23½	.....
2d, income, 6s, "B" 1917	5	.....
Michigan Central—6s 1909	.....	.....
Coupon, 5s 1931	111½	.....
Mortgage 4s 1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105	.....
Mich. Div., 1st, 6s 1924	124	.....
Ashland Division—1st, 6s .. 1925	123	.....
Incomes 1908	108	.....
Minn. & St. L.—1st, g. 7s 1927	115	.....
Iowa Extension, 1st, 7s. 1909	111	.....
2d mortg., 7s 1891	123	125
Southwest Ext.—1st, 7s. 1910	125	.....
Pacific Ext.—1st, 6s 1921	110	.....
Impr. & equipment, 6s. 1922	.....	120
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*68	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	*.....	90
1st coll., 5s, g 1920	.....	80
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102½	105
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	113	.....
1st, 7s 1918	122¾	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E. —Pr. l., g., 6s. 1915	101	116
N. Y. Central.—Deb. g. 4s. 1905	100½	.....
N. J. Junc—Guar. 1st, 4s. 1986	*.....	100
Beech Creek—1st, gold, 4s. 1936	*100¼	103½
Osw. & Rome—2d, 5s, g., gu. 1915	107	109
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*105	.....
N. Y. & Northern—1st, g 5s. 1927	111	.....
2d, 4s 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	89	.....
Gen. mort., 5s, g 1940	94	97
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*25	50
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	78	.....
St. Paul & N. P.—Gen., 6s. 1923	116	118

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	77	.....
Dul. & Man Dak. Div.—1st 6s. 1937	77	90
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s 1933	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102¼	105
Norfolk & West.—General, 6s. 1931	*114	.....
New River, 1st, 6s 1932	103	.....
Imp. & Ext., 6s 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Equipment, 5s 1908	.....	.....
Clinch Val. 1st 5s 1957	*75	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	75	77
Ohio & Miss—2d consol. 7s 1911	115	.....
Spring. Div.—1st 7s 1905	*.....	112
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s 1936	*.....	101
Gen. g., 5s 1937	82½	.....
Oregon & Califor.—1st, 5s, g. 1927	80	.....
Oreg. Ry & Nav.—Col. tr. g. .5s. 1919	54	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Co. g. 4½s A 1940	101¼	.....
Do do Series B	101⅛	102
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	136	.....
2d, 7s 1912	*.....	135½
3d, 7s 1912	128	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	119	.....
Gen. 4½s, g., "A" 1942	105	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108¼	.....
2d, 7s 1898	.....	.....
2d, guar., 7s 1898	*.....	110
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	102	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	112	114
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*110	.....
2d mortg., 4½s 1921	112	115
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*80	82½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s 1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	*.....	90
Equip. M. s. f., g., 5s 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	*65	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—2d pref. 7s. 1894	101¾	102
2d m. inc. 7s 1894	103½	10⅞
Dividend bonds 1894	*.....	70
Bellev. & So. Ill.—1st, 8s. 1896	108	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	80	82½
St. L. & S. F.—2d 6s, g., cl. A. 1906	112	.....
Equip., 7s 1895	.....	.....
General 5s 1931	81	90
1st, trust, gold, 5s 1987	*.....	75
Consol. guar., 4s 1990	.....	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	110	.....
2d mortgage 5s 1917	102	.....
St. Paul Minn & M.—1st, 7s. 1909	117	120
2d mort., 6s 1909	116¾	.....
Minneap. Union—1st, 6s. 1922	112½	114
Mont. Cen.—1st, guar., 6s. 1937	100½	.....
1st guar. g. 5s 1937	103	.....
East. Minn., 1st div. 1st 5s. 1908	*87½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s 1931	.....	.....
Income, 6s 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	*101	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	*.....	111
Texas & New Orleans—1st, 7s. 1905	*104	.....
Sabine Division, 1st, 6s 1912	90	.....
Consol. 5s, g 1943	114½	115
Third Avenue (N. Y.).—1st 5s, 1937	60	.....
Tol. A. A. & Cad.—6s 1917	72	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	65	.....
Tol. A. A. & Mt. Pl.—6s 1919	.....	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	75⅛
Ulster & Del.—1st, con., 6., 5s. 1928	.....	100¼
Union Pacific—1st, 6s 1896	105½	.....
1st, 6s 1897	106¼	107
1st, 6s 1898	108	108½
Collateral Trust, 6s 1908	*90	.....
Collateral Trust, 5s 1907	*75	.....
Kansas Pacific—1st 6s, g. 1895	102	.....
1st, 6s, g 1896	104	.....
C. Br. U. P.—F. c., 7s 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	45	49
Atch. J. Co. & W.—1st, 6s. 1905	*40	45
U. P. Lin. & Col.—1st, g., 5s. 1918	49	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	45	.....
Utah & North.—1st, 7s 1908	.....	.....
Gold, 5s 1926	.....	.....
Utah Southern—Gen., 7s. 1909	87	.....
Exten., 1st, 7s 1909	85	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	99	102
No. Missouri—1st, 7s 1895	105½	105⅞
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104½	104⅞
St. Charles Br'ge—1st, 6s. 1908	104	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold. 1926	105	.....
Extension & Imp, g., 5s. 1930	*92½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack....	February .	14,304	14,249	28,277	28,305
Ala. Midland...	January...	57,131	42,488	57,131	42,488
Allegheny Val.	February .	152,252	183,836	307,137	373,601
Ark. Midland...	January...	6,671	8,160	6,671	8,160
Atch.T.& S. Fe.	3d wk Meh	564,718	666,562	6,500,067	7,010,518
St. L. & San F.	3d wk Meh	143,725	160,079	1,572,836	1,833,489
Agg. total...	3d wk Meh	708,443	826,641	8,072,903	9,744,007
Atlanta&Char..	December.	61,278	69,033	715,725	747,127
Austin & N'west	December.	20,692	27,435	258,869	305,417
B.&O.EastLines	February .	1,075,510	1,336,364	2,304,285	2,711,884
Western Lines	February .	342,219	510,302	654,613	974,857
Total.....	February .	1,417,729	1,846,666	2,958,898	3,686,741
Bal.&O.Sou'w.d	4thwk Meh	177,980	182,183	1,545,234	1,726,609
Bath & Ham'nds	January...	1,785	1,821	1,785	1,821
Bir. & Atlantic..	February .	1,872	2,716	3,474	5,359
Brooklyn Elev..	4thwk Meh	35,342	38,252	.....	.....
Buf. Roch.&Pitt	4thwk Meh	84,694	88,416	655,706	722,728
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk Meh	75,824	75,042	752,729	779,931
Camden & Atl..	January ..	39,540	37,516	39,540	37,516
Canadian Pacific	4thwk Meh	433,000	514,000	3,920,007	4,364,368
Car.Cum.G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	February .	5,328	6,141	9,797	10,706
Central of N. J..	February .	764,661	1,100,655	1,658,774	2,164,438
Central Pacific..	January...	859,801	944,060	859,801	944,060
Central of S. C...	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	February .	13,400	12,904	27,350	25,390
Charlest'n&Sav	January...	67,112	57,327	67,112	57,327
Char.Sum.& No.	February .	15,500	22,000	29,500	37,500
Chat'qua Lake..	January...	2,788	3,643	2,788	3,643
Cheraw.&Darl..	January...	8,421	8,724	8,421	8,724
Ches. & Ohio....	4thwk Meh	243,998	291,855	2,158,407	2,381,585
Ches. O. & So.W.	January...	172,285	.....	.....	.....
Chic. Bur. & No.	February .	120,371	162,336	260,520	309,079
Chic. Bur. & Q..	February .	2,427,892	2,982,236	5,064,872	6,034,528
Chic.& East. Ill.	4thwk Meh	77,723	95,913	860,807	1,008,149
Chicago & Erie.	February .	160,174	225,891	353,006	461,151
Chic. Gt. West'n	3d wk Meh	81,024	84,371	763,849	923,478
Chic.Mil.& St.P.	4thwk Meh	862,953	980,620	6,777,404	7,815,179
Chic.&N'thw'n..	February	2,182,681	2,105,488	4,351,997	4,679,218
Chic.Peo.&S. L..	4thwk Meh	20,539	23,310	245,122	311,822
Chic. R'k I. & P..	March.....	1,511,674	1,558,668	4,058,966	4,273,583
Chic.St.P.M.&O.	February .	550,958	600,530	1,143,063	1,255,258
Chic. & W. Mich.	3d wk Meh	30,801	38,796	307,748	355,472
Cin. Ga. & Porte.	February .	4,277	4,498	8,931	9,084
Cin. Jack & Mac.	4thwk Meh	18,438	23,248	148,100	171,966
Cin. N. O. & T. P.	February .	280,000	319,827	577,000	623,651
Ala. Gt. South.	February .	110,000	148,123	237,000	300,577
N. Orl. & N. E.	February .	97,000	120,921	209,000	252,384
Ala. & Vicksb.	February .	39,000	49,051	93,000	100,801
Vicks. Sh. & P.	February .	43,000	46,597	97,000	101,804
Erlanger Syst.	February .	569,000	684,519	1,213,000	1,379,217
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	February .	14,143	16,021	28,145	35,205
Col. & Maysv.	February .	675	975	1,493	1,875
Clev.Akron&Co.	3d wk Meh	16,904	20,320	188,226	211,792
Cl. Cin. Ch.&St.L.	3d wk Meh	226,024	263,325	2,518,801	2,755,606
Peo. & East'n.	January...	112,516	125,323	112,516	125,323
Col. Newb. & L..	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col.Shawnee&H	February .	39,176	56,685	.....	.....
Colusa & Lake..	February .	1,617	1,823	2,917	3,423
Crystal.....	January...	592	1,424	592	1,424
Current River..	3d wk Meh	3,311	3,238	26,761	26,340
Denv. & Rio Gr.	4thwk Meh	152,200	230,800	1,488,754	2,124,394
Des. M. No. & W.	December.	26,230	32,281	392,174	415,009
Det.Lans'g&No	3d wk Meh	20,530	22,233	203,036	240,074
Duluth S.S.&Atl.	3d wk Meh	27,376	40,457	279,538	376,194
Duluth & Winn..	January...	10,180	16,528	10,180	16,528
E.Tenn.Va.& Ga	3d wk Meh	98,131	109,315	1,244,552	1,350,503
Elgin.Jol.& East	February .	89,980	71,430	184,157	136,704
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans.& Ind'pls	4thwk Meh	9,728	10,322	70,786	91,941
Evans. & Rich..	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	4thwk Meh	33,924	33,729	280,180	295,599
Fitchburg.....	February .	417,737	485,490	932,449	1,062,432
Flint & P.Marq..	3d wk Meh	56,605	63,310	567,629	611,491
Florence.....	November.	12,573	4,294	125,394	35,890
Ft.Cent. & Pasin	February .	212,025	145,101	461,110	298,308
Ft. W. & Rio Gr	February .	18,129	25,162	39,110	51,966
Gads. & Att. U..	February .	483	754	1,030	1,601
Georgia RR.....	4thwk Meh	36,495	39,582	366,504	403,024
Ga. Car'la & No	February .	65,254	43,902	133,979	83,263
Geo. So. & Fla...	February .	69,902	77,256	160,614	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind.	3d wk Meh	38,178	48,981	380,618	459,965
Cin. R.& Ft. W.	3d wk Meh	7,608	10,785	78,262	100,097
Traverse City	3d wk Meh	806	1,188	11,497	11,225
Mus. G. R. & I.	3d wk Meh	2,228	3,168	19,658	29,191
Total all lines.	3d wk Meh	48,820	64,122	489,035	600,478
Grand Trunk....	Wk Mar.31	320,189	401,050	4,122,685	4,511,895
Chic. & Gr. Tr.	Wk Mar.17	62,421	76,407	580,785	702,238
Det.Gr.H.& M.	Wk Mar.17	19,982	10,951	184,546	206,481
Gr. P.Wal. & Br	November	2,196	1,968	20,629	21,394

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Great North'n—					
St. P. M. & M.	February .	658,106	749,505	1,330,400	1,618,237
East. of Minn	February .	62,326	66,880	126,192	168,318
Montana Cent	February .	117,389	84,255	218,356	181,240
Tot. system.	February .	837,821	900,640	1,674,948	1,967,795
Gulf & Chicago.	February .	4,160	4,054	7,675	7,412
Hartsville	November.	965	1,032	9,582	10,383
Hous.Tun.&Wil.	February .	2,243	2,277	4,430	4,904
Hous.E.&W.Tex	February .	29,710	36,608	75,177	75,763
Humest'n&Shen	February .	10,000	12,334	20,500	25,244
Illinois Central.	February .	1,427,119	1,452,194	2,913,155	2,998,789
Ind.Dec.& West.	February .	27,801	33,663	54,248	80,187
In.& Gt. North'n	4thwk Meh	78,818	108,465	756,928	1,079,128
Interoc. (Mex.)	Wk Mar.17	52,377	45,508	513,270	476,135
Iowa Central..	3d wk Meh	35,712	42,246	411,745	409,486
Iron Railway.	February .	3,696	2,940	7,457	5,565
Jack. T. & K. W	February .	102,175	109,029	197,807	205,729
Kanawha&Mich	4thwk Meh	9,602	9,014	79,510	78,674
Kan C. Ct. & Sp.	3d wk Meh	6,384	5,301	61,170	61,116
K.C.F.S.&Mem	3d wk Meh	76,957	89,896	843,446	1,089,854
K.C.Mem.&Bir	3d wk Meh	14,813	20,055	250,511	276,887
K. C. Pitts. & G.	3d wk Meh	6,229	1,755	55,957	19,653
Kan.C. Sub.Belt	3d wk Meh	3,531	3,973	39,571	41,933
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&N.W	3d wk Meh	6,210	7,165	78,998	75,424
Kan.C.&Beat..	3d wk Meh	199	326	2,842	3,392
Keokuk & West.	3d wk Meh	8,797	7,211	80,893	86,343
L.Erie All. & So.	February .	5,422	7,091	9,817	15,059
L. Erie & West..	4thwk Meh	88,666	108,144	738,712	895,781
Lehigh & Hud..	February .	28,280	38,270	61,630	83,950
Long Island....	March.....	275,063	270,836	.....	.....
Louis.& Mo.Riv.	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	February .	106,998	142,832	222,203	293,047
Louisv.&Nashv.	4thwk Meh	550,230	617,854	4,790,617	5,567,751
Louis.N.A.& Ch.	4thwk Meh	76,954	94,725	573,567	701,374
Lou.St.L.& Tex.	February .	27,536	44,657	54,917	95,328
Louisv. South..	3d wk Meh	11,003	12,653	136,214	157,648
Macon & Birm..	February .	7,409	7,309	15,186	14,051
Manches.& Aug.	November.	1,449	1,092	13,625	12,586
Manistique.....	February .	3,004	10,729	9,173	23,737
Memphis&Chas.	3d wk Meh	19,683	28,379	283,503	370,761
Mexican Cent.	4thwk Meh	206,326	242,567	2,119,035	1,934,868
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	4thwk Meh	99,661	132,845	1,010,148	1,115,568
Mex. Northern .	December	63,420	.....	957,142	.....
Mexican R'way	Wk Mar.17	62,500	56,153	661,210	689,097
Mineral Range.	4th wk Jan	7,652	7,169	23,530	22,514
Minneap.&St.L.	March.....	140,758	160,113	398,444	413,444
M.St.P. & S.S.M.	1st wk Feb	43,379	45,542	246,023	281,319
Mo.Kan.& Tex..	4thwk Meh	272,276	230,550	2,095,559	2,047,090
Mo.Pac.&IronM	4thwk Meh	711,000	855,000	5,492,534	6,674,884
Mobile & Birm..	3d wk Meh	4,640	4,929	62,406	68,324
Mobile & Ohio..	March.....	282,081	286,129	836,022	866,557
Mont. & Mex.Gulf	February .	90,000	85,538	190,000	177,408
Nash.Ch.& St.L.	February .	357,511	402,801	769,286	836,263
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey & N.Y.	December.	25,005	25,045	331,408	323,341
New Orl.&So'n..	2d wk Meh	2,528	2,352	24,417	29,104
N.Y.C.&H.R....	February .	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W.	February .	1,547,357	2,100,482	3,295,991	4,295,344
N.Y.Pa.& Ohio..	January...	404,390	524,624	404,390	524,624
N. Y.& N. Eng...	December.	.....	.....	6,019,208	6,220,493
N. Y. & North'n.	February .	39,527	37,593	80,276	83,035
N. Y. Ont. & W .	4thwk Meh	94,709	122,208	769,227	823,480
N.Y.Susq. & W..	February .	105,904	104,392	231,207	218,990
Norf. & South'n	February .	30,258	35,494	66,720	54,911
Norfolk & West.	4thwk Meh	174,356	201,663	2,231,621	2,295,191
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	February .	398,570	537,413	835,640	1,059,131
North'n Pacific.	March.....	1,114,122	1,698,510	2,953,697	4,204,655
Oconee & West.	February .	3,195	1,279	6,114	2,324
Ohio River.....	3d wk Meh	16,207	10,216	134,273	159,390
Ohio Southern'.	3d wk Meh	6,500	14,032	133,430	180,851
Omaha & St. L..	January...	34,324	55,664	34,324	55,664
Oregon Imp. Co.	February .	261,424	248,215	542,874	514,151
Pad.Tenn.&Ala	October...	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	February .	4,002,320	5,127,038	8,162,150	10,050,284
Peoria Dec.& Ev.	1st wk Meh	15,039	17,050	138,299	158,215
Petersburg.....	February .	42,589	47,601	85,851	84,298
Phila. & Erie...	February .	239,640	322,573	474,626	643,977
Phila. & Read'g.	February .	1,279,618	1,631,347	2,673,913	3,137,128
Coal & Ir. Co...	February .	1,480,070	1,918,971	3,064,452	3,801,620
Total both Cos.	February .	2,759,688	3,550,318	5,738,365	6,938,748
Pitts. Mar. & Ch.	February .	2,523	3,073	5,358	6,381
Pitt.Shen.&L.E.	February .	21,506	25,250	50,734	52,077
Pittsb. & West..	March.....	116,396	129,250	288,341	304,355
Pitts. Cl. & Tol.	March.....	61,187	72,255	143,538	178,540
Pitts. Pa. & F.	March.....	21,240	22,698	57,055	49,769
Total system..	4thwk Meh	60,450	74,734	488,954	532,664
Pitt. Young.&A.	February .	52,840	73,805	106,677	150,361
Pt. Royal & Aug.	January...	28,680	30,416	28,680	30,416
Pt.Roy.&W.Car.	November.	45,127	34,124	317,791	260,705
Quincy O.& K.C.	February .	15,377	18,221	33,446	38,069
Rich'd & Danv.	4thwk Meh	158,600	190,540	2,100,149	2,200,775
Georgia Pac..	4thwk Meh	34,661	37,560	507,116	518,210
Char C.& Aug.	4thwk Meh	12,250	9,870	176,626	177,960
Col. & Greenv.	4thwk Meh	10,004	13,350	173,259	169,330
Rich.Fr'ksb.&P.	January...	56,407	59,087	56,407	59,087
R.Nic'lav.Ir.& B	January...	5,597	4,244	5,597	4,244
Rich. & Peterab.	February .	25,150	28,216	52,024	53,475
Rio Gr. South'n.	3d wk Meh	6,027	10,818	71,738	140,456
Rio Gr. West'n..	3d wk Meh	31,400	42,200	360,800	404,917
Sag.Tuscola&H.	February .	9,464	8,207	16,819	16,676
Sag.Val. & St. L.	January...	6,151	7,099	6,151	7,099
St. L. A. & T. H.	3d wk Meh	26,190	31,000	301,477	348,388
St.L.Ken'et&So.	February .	2,168	2,417	5,268	5,157
St.L.South'w'n.	4thwk Meh	104,600	153,600	1,059,079	1,300,308
St. Paul & Dul'th	February .	85,403	112,573	175,562	244,066
San Ant. & A. P.	December.	167,859	170,834	1,881,551	1,669,443
S.Fran.& N.Pac.	3d wk Meh	12,221	9,852	122,224	143,418
Sav. Am. & Mon.	February .	34,557	44,613	74,864	93,240
Sav.Fla. & West.	January...	319,198	272,143	319,198	272,143
Sher.Shrev.& So	3d wk Meh	4,067	3,746	79,949	60,509
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	January...	26,611	20,254	26,611	26,254
So. Pacific Co.—					
Gal.Har.& S.A	January...	339,725	366,474	339,725	366,474
Louis'a West..	January...	92,158	110,427	92,158	110,427
Morgan'sL.&T.	January...	527,933	522,423	527,933	522,423
N.Y.T. & Mex.	January...	17,976	18,765	17,976	18,765
Tex. & N. Orl..	January...	141,883	150,782	141,883	150,782
Atlantic sys.&.	January...	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January...	2,261,328	2,600,789	2,261,328	2,600,789
Total of all..	January...	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div.(Cal.)	January.	742,541	801,175	742,541	801,175
Sou. Div.(Cal.)					

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
So. Pac. Co.-Con					
Arizona Div..	January...	163,395	187,411	163,395	187,411
New Mex.Div.	January...	70,042	88,699	70,042	88,699
South Carolina.	February .	125,600	155,829	228,525	297,711
South&Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.	February .	49,975	53,353	105,772	113,351
StonyCl.&CMt..	January...	1,180	1,395	1,180	1,395
Summit Branch.	February .	62,028	117,452	136,512	219,883
Lykens Valley	February .	42,979	85,916	108,862	168,005
Tot'l both Co's	February .	105,005	203,368	245,374	387,888
Texas & Pacific.	4thwk Mch	170,130	193,557	1,564,875	1,789,095
Tex.S.Val&N.W	February .	2,971	4,221	6,911	8,894
Tol.A.A.&No.M.	February .	78,000	88,542	152,766	178,239
Tol.&Ohio Cent.	4thwk Mch	42,311	56,518	344,165	516,676
Tol. P. & West..	3d wk Mch	17,984	19,824	194,902	215,651
Tol. St. L.& K. C.	4thwk Mch	48,900	50,653	306,363	439,161
Ulster & Del....	January...	23,815	21,832	23,815	21,832
Union Pacific—					
Un. Pac. RR..	January...	1,030,358	1,404,791	1,030,358	1,404,791
Or.S.L. & U. N	January...	343,846	433,152	343,846	433,152
Or.Ry. & N.Co	January...	226,970	288,088	226,970	288,088
U. Pac. D. & G.	January...	218,446	357,599	218,446	357,599
Ft W'th & D.C.	January...	90,446	127,545	90,446	127,545
St. Jos. & Gd. Is.	January...	67,952	97,960	67,952	97,960
Kan.C.&Om.	January...	10,784	18,007	10,784	18,007
Tot. St.J.&G.I.	4thwk Mch	22,481	28,736	240,367	329,886
Cent. Br.....	January...	34,790	46,741	34,790	46,741
Ach.Col.&P. }	January...	29,598	57,403	29,598	57,403
Ach.J.C.&W }					
Montana Un..	January...	25,898	36,744	25,898	36,744
Man.Al.& Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total ‡c	January...	2,272,641	3,161,993	2,272,641	3,161,993
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	4thwk Mch	342,000	370,000	2,776,168	3,218,863
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	February .	70,542	80,833	142,342	150,682
West Va.& Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	February .	65,237	79,034	137,991	158,380
West. N.Y. & Pa.	4thwk Mch	79,600	104,900	659,587	854,459
Wheel. & L. Erie	4thwk Mch	35,830	38,646	277,173	329,722
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug.	November.	61,745	72,136	583,122	724,350
Wrightsv.&Ten.	February .	6,624	7,419	14,444	13,077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our statement covers 38 roads, and shows 13·73 per cent loss in the aggregate.

4th week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	177,980	182,183	.....	4,203
Brooklyn Elevated.....	35,342	38,252	.....	2,910
Buffalo Roch. & Pittsb'g.	84,694	88,416	.....	3,722
Canadian Pacific.....	433,000	514,000	.....	81,000
Chesapeake & Ohio.....	243,948	291,855	.....	47,857
Chicago & East. Illinois.	77,723	95,913	.....	18,190
Chicago Milw. & St. Paul.	862,953	980,626	.....	117,673
Chic. Peoria & St. Louis.	26,539	33,310	.....	6,771
Cin. Jackson & Mackinaw	18,438	23,248	.....	4,810
Denver & Rio Grande...	152,200	230,800	.....	78,600
Evansv. & Indianapolis.	9,728	10,322	.....	594
Evansv. & Terre Haute..	33,924	33,729	195	.....
Georgia.....	36,495	39,582	.....	3,087
Grand Trunk of Canada*.	316,831	385,591	.....	38,760
Intern'l & Gt. North'n ...	78,818	108,465	.....	29,647
Kanawha & Michigan....	9,602	9,014	588	.....
Lake Erie & Western....	88,666	108,144	.....	19,478
Louisville & Nashville...	550,230	617,854	.....	67,624
Louisville N. A. & Chic..	76,954	94,725	.....	17,771
Mexican Central.....	206,326	242,567	.....	36,241
Mexican National.....	99,661	132,845	.....	33,184
Mo. Kansas & Texas.....	272,226	230,550	41,676	.....
Mo. Pacific & Iron Mt....	711,000	855,000	.....	144,000
N. Y. Ontario & Western	94,709	122,208	.....	27,499
Norfolk & Western.....	174,356	201,663	.....	27,307
Pittsburg & Western.....	69,450	74,734	.....	5,284
Richmond & Danville...	158,600	190,540	.....	31,940
Georgia Pacific.....	34,661	37,560	.....	2,899
Char. Col. & Aug.....	12,250	9,870	2,380	.....
Columbia & Greenv...	10,004	13,350	.....	3,346
St. Joseph & Gd. Island..	22,481	23,736	.....	6,255
St. Louis Southwestern..	104,600	153,600	.....	49,000
Texas & Pacific.....	170,430	193,557	.....	23,127
Toledo & Ohio Central...	42,311	56,518	.....	14,207
Toledo St. L. & Kan.City.	48,900	50,653	.....	1,753
Wabash.....	342,000	370,000	.....	28,000
Western N. Y. & Penn...	79,600	104,900	.....	25,300
Wheeling & Lake Erie ..	35,830	38,646	.....	2,816
Total (38 roads).....	6,033,510	6,993,526	44,839	1,001,855
Net decrease (13·73 p.c.)	.....	.....	.....	960,016

* For week ended March 24.

Our final statement of earnings for the third week of March covers 78 roads and shows a loss of 13·28 per cent.

3d week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (72 r'ds)	6,324,140	7,313,708	19,556	1,009,124
Interoceanic (Mex.)*.....	52,377	45,508	6,869	.....
Kan. City Pittsb. & Gulf.	6,229	1,755	4,474	.....
Kan. City Sub. Belt.....	3,531	3,973	.....	442
Memphis & Charleston..	19,683	28,379	.....	8,696
Ohio River.....	16,297	16,216	81	.....
San Fran. & No. Pacific.	12,221	9,852	2,369	.....
Total (78 roads).....	6,434,478	7,419,391	33,349	1,018,262
Net decrease (13·28 p.c.).	.....	.....	.....	984,913

* For week ended March 17.

For the month of March 52 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of March.	1894.	1893.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (52 roads)	23,229,177	26,713,748	3,484,571	13·04

It will be seen there is a loss on the roads reporting in the amount of $3,484,571, or 13·04 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes Amount.	Changes P. ct.
	$	$	$	
1st week of Sept. (73 roads)	6,639,418	7,778,024	dec.1,138,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec.1,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc 46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,939,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dec1,064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·23
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec 528,705	8·31
4th week of Jan. (68 roads)	7,546,336	8,969,717	dec1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,034	6,991,361	dec.840,277	12·02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11·35
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec 984,913	13·28
4th week of Mch. (38 roads)	6,033,510	6,993,526	dec.960,016	13·73

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 24, 1894. The next will appear in the issue of April 21.

Roads—	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Col. H. V. & Tol.b...Jan.	186,589	278,427	69,820	115,750
Den. & R. Grande.b.Feb.	482,146	670,278	188,432	274,068
Jan. 1 to Feb. 28....	1,012,754	1,418,894	345,292	590,279
July 1 to Feb. 28....	4,436,230	6,428,106	1,746,726	2,847,622
Flint & Pere Mar.a..Feb.	208,812	203,125	69,429	17,897
Jan. 1 to Feb. 28....	385,950	433,416	104,887	63,684
Georgia.....a...Mar.	121,293	130,046	*28,050	*31,607
Jan. 1 to Mar. 31....	366,504	403,024	*112,086	*100,736
July 1 to Mar. 31....	1,119,526	1,216,560	*452,202	*380,363
Louisv. & Nashv.b..Feb.	1,481,127	1,817,563	596,452	709,154
Jan. 1 to Feb. 28....	3,135,737	3,675,237	1,261,226	1,390,775
July 1 to Feb. 28....12,891,660		15,360,166	5,138,802	5,903,097
Mexican Central....Feb.	689,188	601,771	240,794	193,321
Jan. 1 to Feb. 28....	1,406,402	1,236,430	485,361	353,588
Mex. International..Feb.	180,643	165,809	84,298	44,633
Jan. 1 to Feb. 28....	359,634	377,917	168,396	120,104
Minn. & St. Louis.a...Feb.	125,223	126,375	49,159	37,660
Jan. 1 to Feb. 28....	247,686	253,331	92,218	74,754
July 1 to Feb. 28 ...	1,173,213	1,363,121	487,445	519,054
Oregon Imp. Co.a....Feb.	261,424	248,215	35,459	24,469
Jan. 1 to Feb. 28....	542,874	514,151	71,556	48,921
Dec. 1 to Feb. 28....	823,851	815,796	93,100	93,602
Philadelphia & Erie.Feb.	239,640	322,573	60,264	67,547
Jan. 1 to Feb. 28....	474,626	643,977	87,064	100,737

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net from Jan. 1 to Mar. 31 was $142,516, against $131,166, and for nine months to Mar. 31 $514,003, against $472,174.

NORTHERN PACIFIC—	Month of January.	Aug. 16,'93, to Jan. 31,'94.
Gross earnings.....	$862,099	$8,207,657
Operating expenses.....	662,603	4,741,470
Net earnings.....	$199,496	$3,466,187
Miscellaneous income.....	26,557	308,185
	$226,053	$3,774,372
Charges accrued.....	448,797	2,646,201
	def.$222,744	$1,128,171
Charges unpaid.....	477,194	2,657,360
	def.$699,938	def.$1,529,189

NOTE.—Above figures do not include results on lines in hands of branch receivers. In January these lines failed to earn operating expenses by $32,472; for period of receivership from August 16, 1893, to January 31, 1894, they show earnings in excess of operating expenses of $34,465.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Denver & Rio Gr'de.Feb.	202,373	218,786	def.13,941	55,282
July 1 to Feb. 28....	1,616,482	1,746,608	130,244	1,101,014
Flint & Pere Marq..Feb.	52,012	51,050	17,417	def.33,153
Jan. 1 to Feb. 28....	104,024	101,387	863	def.32,703

ANNUAL REPORTS.

Mexican International Railroad.

(For the year ending December 31, 1893.)

The annual report of President C. P. Huntington shows that this company now owns the following miles of railroad:

Main Line, Ciudad Porfirio Diaz to Durango	540·44 miles.
Branches, Sabinas to Hondo	12·43 "
Hornos to San Pedro	14·35 "
Pedricena to Velardena	5·82 "
	573·04 miles.

The lines are reported as well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry.

The report says that the income account is subject to a deduction of $34 201, being the difference between the value estimated for the silver dollar at 66 2-3 cents and 61·62 cents actually realized on remittances made during the year. For convenience in converting accounts, the rates of exchange has been arbitrarily fixed at 150, or 66 2-3 cents for the dollar, and the difference between it and the amount actually realized has been charged off to income account for the year.

"It is of interest to observe that with the exceptional commercial and financial depression which began to manifest itself in the month of July, and continued throughout the remainder of the year, the transportation earnings have been only $41,792 less than they were for the year 1892. There was a gain in the earnings during the first six months of the year, of $208,056, or 24·15 per cent, but in the last six months of the year the effect of the financial depression was reflected in a diminution of $252,848 90, or 20·48 per cent." * *

"The increase of $44,416, or 22·70 per cent, in earnings from passenger trains resulted in the main from the operation of the road to Durango, which was not opened for its whole length to the public for business until October, 1892, and to the same source is attributable the increase of 32·33 per cent in the miles run by passenger trains. A considerable part of the increase in revenue is, however, derived from the growing use by the people of the facilities of the road. It is a feature worthy of note in this connection that over 86 per cent of the passenger earnings arose from local travel." * * *

"Freight earnings show a decrease of $93,819, or 5·10 per cent, as compared with 1892. To the general paralysis in all branches of business in Mexico, as elsewhere, which occurred in June, this decrease is mainly due. No better evidence of the extent of this falling off in the general business of the country can be given than is afforded by the records of our Custom House department. Here it is found that of 4,510 car-loads of all classes of shipments, valued at $2,536,833, imported into Mexico during the year, 3,555 car-loads, of the valuation of $1,785,112, crossed the frontier during the first half of the year, and but 955 car-loads valued at $741,391 crossed after the fall in silver, the effects of which were first most seriously felt during the last days of June and beginning of July. But apart from the results of this universal business depression, the revenue of the road was materially affected by the falling off in importations of corn into Mexico for the relief of the sufferers from the famine arising from the long prevailing drought of 1893. In that year 2,774 car-loads of corn were hauled from the United States to points in Mexico, principally beyond the territory tributary to this road—from which traffic a revenue of $311,588 24 was derived, while in 1893 but 1,228 car-loads of corn from the United States were hauled, yielding $175,112 46 of revenue. As conditions improved, this traffic gradually fell off, until in August it ceased entirely, and the wants of the country have since been wholly supplied from native corn, of which 450 car-loads were hauled in the year." * *

"At Ciudad Porfirio Diaz, connection is made with the railroad system of the Southern Pacific Company and to all points in the United States. At Trevino, connection is made with the Monterey & Mexican Gulf Railroad, making the only standard gauge all-rail route to Monterey, the leading smelting-point in Mexico, and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf coast of Mexico. At Monterey, also, connection is made with the Mexican National (narrow gauge) Railroad, from Laredo to the City of Mexico.

"At Torreon, connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines. Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico. This city contains about 40,000 inhabitants, and controls a large traffic from the port of Mazatlan, on the Pacific, and is the main point of distribution to and from all the region lying upon the Western slope of the Sierra Madre Mountains. This company's line is the only means of railroad communication between Durango and other parts of the Republic."

Earnings, expenses and charges for two years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1892.	1893.
Passengers	$181,378	$219,624
Freight	1,836,959	1,749,140
Miscellaneous	77,389	88,189
Total	$2,095,726	$2,050,933
Operating expenses	1,328,911	1,301,394
Net earnings	$766,815	$749,539
Exch. on pur. in U. S. currency and other items	63,621	93,262
Total (Mex. currency)	$830,436	$842,801
Income—		
Total net (U. S. currency)	$553,624	$561,867
Other income	12,284	64,651
Total	$565,906	$626,518
Deduct—		
Interest on bonds	*$186,667	$560,000
Miscellaneous	23,485	17,477
Total	$210,152	$577,477
Balance, surplus	$355,754	$49,041

* Sept. 1, 1892, to Jan. 1, 1893.

GENERAL BALANCE DECEMBER 31.

Assets—	1892.	1893.
Cost of road	$30,975,000	$30,975,000
Construction, &c.	167,090	184,557
Equipment	55,662	38,950
Stock owned	.....	113,750
Real estate	41,187	38,006
Cash	285,049	148,810
Due by office in Mexico	504,182	515,312
Miscellaneous	.....	6,056
Total assets	$32,028,172	$32,020,441
Liabilities—		
First mortgage bonds	$14,000,000	14,000,000
Capital stock	16,975,000	16,975,000
Unadjusted accounts	107,598	52,000
Interest account	186,666	186,666
Income account	758,907	806,774
Total liabilities	$32,028,172	$32,020,441

Canadian Pacific Railway.

(For the year ending December 31, 1893.)

The report of President Van Horne of this company will be found at length on another page, accompanied by the income account and balance sheet. The pamphlet was received too late for any comments this week, but will probably be analyzed in the editorial columns of the CHRONICLE of April 14.

The comparative statement of operations, earnings and charges for four years has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Mile. op. Dec 31.	2,564	5,766	6,015	6,327
Operations—				
Pass. car'd No.	2,792,865	3,163,507	3,258,789	3,311,247
Pass. mileage.	274,940,328	320,649,856	328,933,647	334,307,590
Rate p. pas. p m.	1·71 cts.	1·70 cts.	1·69 cts.	1·69 cts.
Fr't (tons) car'd	3,378,541	3,946,710	4,230,676	4,226,959
Fr't (tons) mileage	1208,014,731	1391 705,486	1382,554,352	1453,367,263
Rate p ton p.m.	0·84 cts.	0·91 cts.	0·84 cts.	0·87 cts.
Earnings—	$	$	$	$
Passenger	4,774,714	5,459,789	5,551,316	5,636,205
Freight	10,106,644	12,665,540	13,330,510	12,673,075
Mail, exp., etc.	1,671,171	2,115,766	2,522,495	2,633,037
Total earn'gs.	16,552,529	20,241,095	21,409,351	20,962,317
Expenses—				
M't of way etc.	2,069,659	2,519,825	2,570,255	2,808,677
Motive power	3,655,244	4,217,975	4,298,589	4,316,489
Maint. of cars	534,3.6	704,446	956,988	831,196
Transportat'n	2,576,726	3,042,476	3,324,756	3,427,512
Miscellaneous	1,411,893	1,756,714	1,835,414	1,837,027
Total expens.	10,252,828	12,231,436	12,989,001	13,220,901
Net earnings	6,299,701	8,009,659	8,420,347	7,741,416
P.c.op.ex.to ea.	61·91.	60·43.	60·67.	61·07

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings	6,299,701	8,009,659	8,420,347	7,741,416
Int. on dep., etc.	.....	.....	203,603	209,863
Total	6,299,701	8,009,659	8,623,950	7,951,279
Fixed charges.	4,246,618	4,664,493	5,102,018	5,338,597
Surplus	2,053,083	3,345,166	3,521,932	2,612,682
Supl'm'y div'ds	1,300,000	1,300,000	1,300,000	*2,275,000
Balance	753,083	2,045,166	2,221,932	337,682

*Supplementary dividend of 1 p. c. and regular dividend of 2½ p. c.

Panama Railroad.

(For the year ending December 31, 1893.)

The annual report says that "the contract between the Panama Railroad Company and the Pacific Mail Steamship Company, beginning February 1, 1878, came to an end, by the terms thereof, on February 1, 1893, and this company has not since made any arrangement with the Pacific Mail Steamship Company for through freight between United States Atlantic and Pacific ports. From that period until June 15 of the same year, the Pacific Mail Steamship Company operated a line of steamers in competition with the 'Columbian Line' of steamers chartered by the Panama Railroad Company between New York and Colon. At that date, the railroad company chartered the three steamers constituting the Pacific Mail Line, then running on the Atlantic, with the condition that during the term of the charters the Pacific Mail Steamship Company should abstain from operating any ves-

sels between United States Atlantic ports and the eastern terminals of trans-Continental routes. In March of the same year, the Panama Railroad Company entered into a contract with a corporation styled The North American Navigation Company, terminable May 1, 1894, for the portion of the route on the Pacific between Panama and San Francisco, granting to that company the right to issue through bills of lading for all goods from United States ports on the Pacific to those on the Atlantic. The effect of the changes cited above was a general lowering of rates of freight, as well as of those between New York and San Francisco.

"The year 1893 has been a trying year generally to lines of transportation. The unsettled state of the finances and the diminished volume of trade caused a general loss of revenues. The year was abnormal, unfavorable to the Panama Railroad from the temporary loss of profitable alliances, the cutting of rates and the diminished amount of business; but it will be found that the earnings of the railroad were fully equal to meet all expenditures and fixed charges pertaining to it. In this report we have not included the result of the operations of the Columbian Line during a portion of the current year, inasmuch as the conditions under which the said line was operated do not furnish a proper basis for an estimate of its earning capacity. The advances made in the operation of this line are therefore held in open account, and appear as such in the condensed balance-sheet."

The earnings and income account have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Earnings—	$	$	$	$
Passengers	114,588	115,579	104,207	72,904
Freight and treasure	1,468,597	1,418,218	1,304,821	939,516
Mail, express, etc	26,467	27,242	26,962	34,590
Total gross earnings	1,609,652	1,561,039	1,435,990	1,047,010
Op. expenses and taxes	1,027,316	974,768	948,354	916,761
Net earnings	582,336	586,271	487,636	130,249

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	582,336	586,271	487,636	130,249
Other receipts	340,164	375,963	332,752	367,114
Total income	922,500	962,234	820,388	497,363
Disbursements—				
Interest on debt	351,993	347,433	342,573	367,158
Subsidy bonds redeemed	76,000	81,000	85,000	90,000
Dividends	350,000	350,000	280,000	.....
Subsidies	35,000	35,000	35,000	35,000
Sinking fund	100,000	175,000	175,000	.....
Miscellaneous	10,634	.....	.....	23,775
Total disbursements	923,627	988,433	917,573	515,933
Balance*	def. 1,127	def. 26,199	def. 97,185	def. 18,570

*Accumulated surplus Dec. 31, 1893, $1,793,350.

Southern Pacific Company.

(For the year ending December 31, 1893.)

In advance of the full report the following statement of the results of the year has been issued:

	Prop. lines.	*Leased lines.*	*Tot'l 1893.*	*Tot'l 1892.*
Aver'ge miles oper.	4,470	2,128	6,599	6,485
	$	$	$	$
Gross trans. earn'gs.	30,491,563	17,557,985	48,049,548	48,972,195
Operat'g expenses	19,958,498	10,617,746	30,576,244	31,288,199
Ear'gs over oper. exp.	10,533,065	6,940,239	17,473,304	17,683,996
Tr'kge and other rent.	538,646	16,019	554,666	551,818
Other receipts	64,937	39,007	103,944	141,887
Total receipts over oper. expenses	11,136,648	6,995,266	18,131,914	18,377,701
Other payments charg'le to income—				
Taxes	740,049	620,796	1,360,845	1,249,849
Betterm'ts and addit.	39,377	272,191	311,568	339,078
Int'st on bonded debt	6,601,566	4,184,744	10,786,310	10,512,478
Int'st on float'g debt	.....	.....	.....	189,335
C. P. RR. rentals and sinking funds	.....	2,300,181	2,300,181	2,289,927
Calif'nia P'cific rental	.....	612,071	612,071	612,021
Tr'k'ge and other rent.	719,125	45,623	764,749	546,816
Other payments	.....	.....	.....	27,848
Total	8,100,116	8,035,606	16,135,723	15,767,352
Earn. over fix'd ch'g's	3,036,531	.....	1,996,190	2,610,349
Earn. and'r fix'd ch'g's	.....	1,040,341	.....	.....
Inc'me from oth'r inv.	.....	.....	311,439	211,932
Total			2,307,630	2,822,281
Due from Oregon & California RR. Co. for acct. of operations			442,832	441,180
Total earnings for the year over all fixed charges and liabilities			2,750,462	3,263,461

General Electric Company.

(For the year ending January 31, 1894.)

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet. The remarks of the President are of more than usual interest, as they give a full account of the financial transactions of the year and show what measures were adopted to weather successfully the financial storm of 1893. The assets of the company have been rigidly marked down in the valuations of the balance sheet, making now the comparatively moderate figure of $33,473,482 against total liabilities of $45,928,449, of which $10,000,000 are debenture bonds and $34,711,600 common and preferred stock.

There are no comparisons to be made with previous years, and the tables for 1893-4 are given with the report.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—At Norfolk, Va., April 3, the Atlantic & Danville Railroad was sold by order of the United States Court. B. Newgass, of London, the President of the company, and representing the bondholders' committee, was the buyer at $1,100,000. A majority of the bonds have been deposited with the Mercantile Trust Company.

Canadian Pacific.—The annual meeting was held in Montreal on the 4th inst. The report was submitted by President Van Horne, and its recommendations were adopted unanimously. The report will be found elsewhere in the CHRONICLE. The old Board of Directors was re-elected as follows: Sir Donald A. Smith, Mr. William C. Van Horne, Mr. Thomas G. Shaughnessy, Mr. Richard B. Angus, Montreal; Mr. Edmund B. Osler, Toronto; Mr. Sandford Fleming, Ottawa; Hon. Lieut.-Governor Geo. A. Kirkpatrick, Toronto; Gen. Samuel Thomas, New York; Mr. George R. Harris, of Messrs. Blake Bros., Boston; Mr. Richard J. Cross, of Morton, Bliss & Co., New York; Mr. Wilmot D. Matthews, Toronto; Hon. Donald MacInnes, Hamilton; Mr. Thomas Skinner, London; Mr. John W. Mackay, New York. At a subsequent meeting of the directors Mr. W. C. Van Horne was re-elected President and Mr. T. G. Shaughnessy vice-president.

Cape Fear & Yadkin Valley.—At Baltimore, March 31, on petition of a bondholders' committee representing over $1,000,000 worth of the bonds of the Cape Fear & Yadkin Valley Railroad Company, Judge Simonton, of the United States Court, appointed as receiver of this road General John McGill, President of the Mercantile Trust Company, of Baltimore.

Chicago & Northern Pacific.—The New York and Philadelphia committees have come to an agreement and the block of bonds represented by the latter committee has been transferred to the United States Trust company, the depositary of the New York Committee. Over two-thirds of the total issue is now deposited with the U. S. Trust Co., and April 9 has been named by the committee as the limit of time in which further deposits may be made.

Cincinnati Extension Bonds.—A meeting of Cincinnati Extension bondholders was held at the office of Poor & Greenough and $2,442,000 bonds were represented. Baron Erlanger defended his action in selling his bonds at 60 without first consulting the committee. Afterwards a committee was appointed, and as it now stands embraces the names of George Coppell, John Greenough, Frederic Taylor, R. G. Erwin and James Swann. They were directed to ascertain and report the nature of any proposal for the purchase of Cincinnati Extension bonds. Bondholders are requested to deposit their bonds with the Central Trust Company, subject to the order of the committee, pursuant to an agreement which shall provide for ascertaining the wishes of bondholders by a vote in person, or by proxy, and providing further that the action of a majority of the bonds so deposited shall be binding upon all.

Columbus Hocking Valley & Toledo.—Mr. C. C. Waite, President of this company, has issued a circular calling on the stockholders of record to subscribe for $1,400,000 6 per cent mortgage bonds of the Ohio Land & Railway Company and $1,400,000 6 per cent car trust bonds. These securities are offered to stockholders of record on April 10 at 75 cents on the dollar and accrued interest, the holder of each 100 shares of stock, either common or preferred, having the right to take $2,000 bonds ($1,500 of each class) on payment of $1,000 cash.

President Waite says: "During the past eighteen months the Board of Directors has deemed it conducive to the best interests of the stockholders to aid allied corporations in securing coal lands in the Hocking Valley. Accordingly, the Ohio Land & Railway Company has acquired such lands to the amount of 11,000 acres, at an average cost of about $120 per acre, and has given its mortgage thereon to secure an issue of $1,500,000 bonds. Your company has advanced its moneys or lent its credit as required for payments made and to be made for these lands, and in consideration therefore has received, or is entitled to receive, the total issue of 1,500 6 per cent purchase-money mortgage bonds of the Ohio Land & Railway Company for $1,000 each, of which it already holds 790, and will receive the remaining 710 upon the discharge of the prior purchase-money notes for $710,000, for which these bonds are reserved."

The company's present desire for cash is thus explained: "Your company has also authorized the issue of $1,750,000 6 per cent car-trust bonds. These bonds are secured by equipment costing over $2,600,000, on which your company has paid $1,500,000. To meet the balance of the required payments your company is now under an annual charge exceeding $435,000, which, by funding as hereafter proposed, it may reduce more than $200,000 per annum and at the same time provide, as needed, for the purchase of about $350,000 of new equipment, the title to which is to be transferred to a trustee as additional security for these bonds. These payments are calculated to provide for the retirement of the entire issue within ten years; about one-tenth of the issue being subject to redemption each year at par and interest by drawing in the usual manner if they cannot be purchased at a less price."

Delaware & Hudson Canal.—The following circular letter is addressed to the stockholders of the Delaware & Hudson Canal Company:

In enclosing to you the proxies in favor of James Roosevelt, Robert M. Olyphant, Alfred Van Santvoord and Alexander E. Orr, the undersigned, who are eight of the thirteen members of your Board of Managers, express their regret that, for the first time in the history of the company, a minority have appealed to you to reverse a decision which was made by the board after the fullest investigation and discussion. The facts and the reasons for our position are as follows:

Bonds of the company to the amount of nearly $5,000,000 mature in October of this year and the Board of Managers have decided to issue to the stockholders fifty thousand shares of the stock of the company at par, which will yield $5,000,000, and with that sum pay off and cancel the bonds. A decided majority of your board believe that it is for the best interests of the company and the permanent value of your stock that this policy be carried out. A minority of the board propose that this stock be issued at seventy-five, which will yield three million seven hundred and fifty thousand dollars, and that the balance of one million two hundred and fifty thousand dollars necessary for paying off the bonds should be either borrowed or secured by the sale of the securities in the treasury. The company has now no floating debt, and the policy proposed by the minority will compel it to incur such liability, or decrease its safety funds. Every year we diminish our capital by the coal we mine and sell, and the conservative policy of the company has accumulated and hopes to increase this surplus in the treasury to protect the stock against the depletion of its coal, and also to insure regular seven per cent dividends in bad years, such as we have had and will undoubtedly have again. It seems to us most unwise to take one million two hundred and fifty thousand dollars out of this fund for the purposes of a stock dividend at this time, when credit is slowly recovering from the shock of the recent panic, and all business, including our own, is greatly depressed. Our product is restricted, our sales are light, and with both diminished demand and lower prices for coal, our cash receipts are necessarily comparatively small. It would invite just and injurious criticism to make a stock dividend at this unprecedented period, when so large a proportion of the railway mileage of the country has gone into the hands of receivers, and more than twenty per cent of the employees of the railroads are laid off and idle. The Delaware & Hudson Canal Company has won an enviable position with the investing public. It has attained high rank as a soundly and conservatively managed corporation. Its stocks and securities are held by estates, in trusts, and among people who live upon, and must be sure of, incomes derived from investments. We confidently appeal to you to send your proxies to the above committee, and cast your votes against a policy which we regard as unsafe and injurious to your property.

Stockholders should understand that the success of the minority will result in the retirement from office of the present management of the company. James Roosevelt, Wm. H. Tillinghast, Alfred Van Santvoord, James A. Roosevelt, Cornelius Vanderbilt, Alexander E. Orr, Chauncey M. Depew, Robert M. Olyphant.

East Tennessee Virginia & Georgia.—A decree for the foreclosure of the East Tennessee Virginia & Georgia Railroad in the action on the improvement and equipment bonds under the Richmond Terminal reorganization plan has been entered in Knoxville, Tennessee. The sale will take place some time in June. J. W. Caldwell was appointed Special Master to sell the road. The minimum price is to be $1,500,000.

International & Great Northern.—From St. Louis the following statement appears in the newspapers. It is understood that it includes the Galveston Houston & Henderson earnings; also that miscellaneous charges and taxes are omitted from expenses. The annual statement of the International & Great Northern Railroad Company and leased lines for the year ending December 31 has been completed by General Manager Campbell. It shows:

	1893.	1892.
Gross earnings	$4,088,036	$4,195,933
Operating expenses	2,846,272	3,301,318
Net earnings	$1,241,763	$894,515
Tons of freight	1,379,677	1,536,794
Passengers carried	770,156	721,440

Notwithstanding a year of exceedingly hard times the road reports an increase in net of nearly $350,000, and the per cent of operating expenses was less than 70 a decrease of more than 9 per cent from previous year. It is reported that the net earnings have been applied to paying off liabilities.

Louisville Evansville & St. Louis.—On the application of the receiver the Court has authorized the payment of the interest due April 1st on the first and second mortgage bonds. The New York Security & Trust Co. is paying the coupons.

Marietta & North Georgia.—The sale of this railroad has been postponed until May 8. The sale was to have taken place at Marietta, Ga., this week.

New York Lake Erie & Western.—Notice is published by Messrs. Drexel, Morgan & Co., New York, and Messrs. J. S. Morgan & Co., London, that there have been deposited, pursuant to the plan of reorganization, $26,569,000 second consolidated mortgage bonds out of an issue of $33,597,400, $3,110,000 funded coupon bonds of 1895 out of an issue of $4,031,400, and $432,832 income bonds out of an issue of $508,608.

"The new mortgage contemplated in our circulars has been prepared under most experienced legal advice, and with the greatest care, both as to its legalities and provisions, and has been executed by the New York Lake Erie & Western Railroad Company. The bonds secured thereby are now being engraved, to enable their delivery to depositors. It will thus be seen that what was proposed in our circulars is nearing its accomplishment, and the foregoing statement is made in order that outstanding bondholders may be under no misapprehension as to the situation. Desiring that they shall all have the fullest opportunity to avail themselves of the plan of adjustment, we have decided to continue receiving deposits of the bonds until such time as we are ready to deliver the new securities, reserving to ourselves, however, the right to terminate this offer sooner if occasion should require.

"We are still of the opinion that, under the ordinary conditions of commercial affairs, and with suitable provisions for construction requirements (such as the new mortgage contemplates), the earnings of the Erie property will be more than sufficient to meet its fixed charges, as now adjusted, in which case the holders of the new bonds will have a security upon which they can depend; but if, contrary to expectations, there should be any default in payment of interest, the bonds have the benefit of a mortgage under which a foreclosure can be promptly secured, and the rights of the bondholders protected without delay, thus obviating the very serious difficulties which exist under the present second consolidated mortgage.

"Furthermore, the relations between the bondholders and the stockholders are properly established by the new mortgage, and under it the stockholders cannot again force the bondholders to make concessions which the stockholders themselves would have been obliged to bear if the second consolidated mortgage had not contained such unusual provisions."

New York & New England.—At Boston, April 4, a meeting of the second mortgage bondholders was held at which a committee of seven was appointed to confer with the trustees of the second mortgage bonds, and take such action as it deems proper in regard to foreclosing the second mortgage. The committee consists of Messrs. Frank L. Higginson, Col. W. A. Tower, N. W. Rice, of Boston; Mr. Dale, of Philadelphia; Francis B. Colley, of Connecticut, and two other Connecticut gentlemen.

New York & Putnam (N. Y. & No.)—The statement for the quarter ending December 31 shows as follows:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	153,130	132,073	327,119	293,796
Operating expenses	132,014	125,450	262,871	253,872
Net earnings	21,116	6,623	64,248	39,924
Other income	....	903	1,683	2,871
Total	21,116	7,526	65,931	42,795
Int., rentals and taxes	52,576	52,474	105,125	104,948
Deficit	31,460	44,948	39,194	62,153

Santa Fe Prescott & Phoenix.—This company has paid the balance due the Colorado Fuel & Iron Company for rails furnished and for which the latter company last summer filed a lien against the road. President Murphy states that the company is now earning the fixed charges on the sixty miles of road in operation. An extension of twenty-three miles from Prescott, Arizona, will be opened this month. Over 1,000 men are now employed in the work of construction, and it is expected to complete the line to Phenix 113 miles in the course of another twelve months. The road will afford railroad facilities to a large section of gold, silver and copper mining interests, as well as the agricultural products of the Salt River Valley.

St. Louis & San Francisco.—In regard to the press dispatches from St. Louis as to the orders made by Judge Caldwell, Dow, Jones & Co. say to-day: "The statement in the papers this morning that the St. Louis & San Francisco receivers have been ordered to pay interest on the A. B. & C. bonds is not correct. On the contrary, the Court denied the motion of the receivers to pay this interest, on the ground that there is no immediate necessity for it. The denial of the motion, however, is made without prejudice to the right of the receivers to apply later for authority to pay it. The interest is due May 1 and will now be defaulted.

"The Court did authorize and direct the payment of the equipment as of 1891, interest and sinking fund amounting to $27,510. This will be the last payment and cancels the mortgage, the equipment reverting to the underlying mortgages. The equipment originally cost $500,000, although only $454,000 bonds were issued on it.

"The receivers under Court orders paid on April 2d interest and sinking fund on the $1,090,000 trust 6s of 1880, amounting to $49,000, and are authorized and directed to pay in addition as follows: Interest on $1,050,000 Missouri & Western Division bond amounting to $31,500; interest on St. Louis Wichita & Western bonds amounting to $60,000; also rental of $11,670 and sinking fund of $19,400 on account of Ft. Smith & Van Buren Bridge."

Savannah & Western.—A committee to act in the interest of the holders of the first consolidated mortgage bonds of the Savannah & Western Railroad Company has been formed at the request of holders of a large amount of these bonds. The committee is composed of Messrs. Louis Fitzgerald, John P. Townsend, Emanuel Lehman, Thomas Denny, all of New York, and F. M. Colston, of Baltimore. No determination has yet been reached as to reorganization, but the committee is of the opinion that prompt action should be taken by assent to the agreement prepared and the deposit of bonds thereunder. The Mercantile Trust Company will receive deposits of bonds and signatures to the agreement on and after Tuesday next.

Southern Pacific Company.—In San Francisco, April 4, at the annual meeting of the Southern Pacific Company, the following directors were elected: C. P. Huntington, C. F. Crocker, T. H. Hubbard, Russell J. Wilson, S. T. Gage, N. T. Smith, W. H. Crocker, H. E. Huntington, T. E. Stillman, A. N. Towne and J. C. Stubbs. Russell J. Wilson and William H. Crocker are the new members. The election of Russell J. Wilson, Stephen T. Gage and N. T. Smith, all said to be representatives of the Stanford interests, may possibly refute recent statements that Mrs. Stanford desires an early withdrawal of her property interest in the road.

Reports and Documents.

CANADIAN PACIFIC RAILWAY CO.

THIRTEENTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1893.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1893, and the usual statements relating to the business of the year, are submitted.

The gross earnings for the year were	$20,962,317 44
The working expenses were	13,220,901 39
And the net earnings were	$7,741,416 05
Add interest earned on deposits and loans	209,862 87
	$7,951,278 92
Deducting the fixed charges accrued during the year (see a following page)	5,338,597 22
The surplus was	$2,612,681 70
From this a supplementary dividend of 1 per cent was paid August 17, 1893, and a full half-yearly dividend of 2½ per cent was paid February 17, 1894	2,275,000 00
Leaving a surplus carried forward	337,681 70
Surplus of previous years	6,923,531 44
Total surplus carried forward	$7,261,213 14

The working expenses for the year amounted to 63·07 per cent of the gross earnings and the net earnings to 36·93 per cent, as compared with 60·67 and 39·33 per cent respectively in 1892.

The earnings per passenger per mile were 1·69 cents and per ton of freight per mile 0·87 cents, as against 1·69 and 0·84 cents respectively in 1892.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake & Saskatchewan and the Calgary and Edmonton Railways included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for the past four years:

	1890.	1891.	1892.	1893.
	$	$	$	$
Passengers	4,774,713 76	5,459,789 46	5,556,316 40	5,656,204 90
Freight	10,106,644 02	12,665,540 26	13,330,540 19	12,673,075 88
Mails	356,038 61	516,098 45	483,922 58	496,134 49
Express	260,268 43	288,633 25	302,259 34	333,975 39
P'rl'r&sleeping cars	268,096 76	303,545 09	331,202 73	380,470 10
Tele. & misc.	786,767 40	1,007,489 47	1,405,110 53	1,422,457 18
Total	16,552,528 98	20,241,095 98	21,409,351 77	20,962,317 44
Expenses	10,252,828 47	12,231,436 11	12,989,004 21	13,220,901 39
Net earn'gs	6,299,700 51	8,009,659 87	8,420,347 56	7,741,416 05

The past year opened unfavorably; a closely following series of severe snow storms, with unusually cold weather, made the working of the line difficult and expensive, and at the same time impeded the traffic of the country, and both the gross and net earnings of the Company suffered in consequence. Until the year was nearly ended, your Directors hoped and believed that the losses of the first quarter would be made good, the harvests everywhere having turned out fairly well; but the extraordinary decline in the price of wheat and the depression in trade on the Pacific Coast, resulted in an unexpected and heavy loss in earnings during the last two months of the year, and a decrease in earnings has therefore for the first time to be reported.

The causes of the depression in the United States did not prevail in Canada to any great extent, beyond the low price of wheat. The decline in the value of silver affected British Columbia somewhat, but the loss in business from this cause was not large. The extreme depression which has prevailed in our neighborhood naturally made itself felt. Travel was much reduced, and even that resulting from the World's Fair failed to make good the general loss.

A large amount of wheat from the last crop is still in the hands of the farmers or in the local grain elevators on the line, awaiting a favorable turn in the market. It is only an improved wheat market that is required to bring a revival in business. The farmers at present are short of money, and this affects the Company's most profitable business—the inwards traffic, lumber and general merchandise. The Company's losses have been entirely west of the Great Lakes. Its eastern lines have shown increased earnings.

The Minneapolis St. Paul & Sault Ste. Marie Railway (the so-called "Soo Line") and the Duluth South Shore & Atlantic Railway have both suffered severely, in common with all the American lines west of the Great Lakes, from the extraordinary depression prevailing there. Their flour, lumber and iron traffic, all of great importance, were particularly affected; but these lines are in excellent condition, well equipped and most favorably situated for commanding traffic, and a revival in trade will enable them to quickly recover; indeed they are already showing an improvement.

It would be idle to attempt to forecast the results of the present year. There is no financial trouble in Canada, nor sign of any, but so long as the abnormally low prices of grain continue, everybody engaged in trade will naturally keep on the safe side, and there will be no marked development of traffic; there are, however, indications of improvement in various directions.

Fortunately your Company has been able to make ample provision against such a state of affairs; it is in a position to withstand a long period of depression, if need be, without inconvenience.

Notwithstanding the unsatisfactory traffic results, the Company's position at the end of the year was exceedingly good, as will be seen by reference to the balance sheet; the Station Balances, Accounts Receivable and Treasury Assets, after providing for Current Liabilities, Accrued Fixed Charges, and the dividend payable in February on the ordinary stock and in April on the preference stock, exceeding the accumulated surplus.

The China and Japan steamships of the Company have shown a healthy increase in profits each year since the line was established. The experience of the Company in this trade indicates the need of a more frequent freight service, and your authority will be asked for the building, at the discretion of the Board, and at such time as the general conditions of trade may warrant, of two freight steamships to supplement the three passenger steamships now in the line.

The Company's telegraph, express, sleeping cars, grain elevators and lake steamers have all maintained or increased their profits.

No interruptions of traffic and no serious accidents occurred during the year.

While the utmost economy in working is constantly sought, your Directors have been unable to see anything in the situation and prospects to justfy any temporary savings at the expense of the safety and efficiency of the railway—savings which are usually found expensive in the end—and the property has therefore been maintained in excellent condition throughout.

The expenditures for improvements and additional equipment during the year were considerably less than were approved by the shareholders at the last annual meeting

Five hundred and thirty-seven timber bridges, aggregating 47,847 lineal feet or 9·06 miles, were replaced with permanent work, and on 81 more the permanent work was partly done; 188·14 miles of the main lines were relaid with heavy steel rails, replacing lighter rails which have been utilized elsewhere—only the difference in the weight of the rails being charged to capital in such cases. The other items for which capital was expended will be found in Appendix "C."

The very heavy expenditures for improvements are nearly at an end. The timber bridges remaining after the present year are mostly of such a character that their replacement may be spread over a number of years. For the present year $714,965 will be required for permanent bridge work and other improvements of permanent way; $137,150 for Terminal Yard and buildings at Toronto and for Montreal Terminals; $115,230 for various buildings, sidings, and spurs, additional fencing and miscellaneous improvements; $75,000 for substitution of heavy rails for lighter, representing difference in weight; $195,000 for a steamer for local service on the Pacific Coast; $125,000 for acquiring a proportionate interest in the "Soo Line" Sleeping Cars and $250,000 for other rolling stock and equipment, making a total of $1,612,345 for improvements and equipment. Estimates showing in detail the improvements and additions required and chargeable to Capital Account will be submitted for your approval.

No new lines are contemplated beyond the completion of the Revelstoke (28 miles) and Temiscamingue (50 miles) branches, the work on both of which is well advanced. The Eganville branch is completed and in operation.

Four per cent debenture stock has been issued to the amount of £1,000,000, to take up the remainder of the Consolidated Mortgage bonds of the Duluth South Shore & Atlantic Railway, which had been guaranteed by your Company. As a result of this transaction, now completed, your Company holds in in its Treasury, for the security of the Debenture Shareholders, $14,600,000 D. S. S. & A. Consolidated Mortgage bonds (the entire amount issued), $3,000,000, D. S. S. & A. 4 per cent Income Certificates (the entire amount issued), $5,100,000 D. S. S. & A. preferred stock and $6,100,000 D. S. S. & A. ordinary stock; the amount of preferred and ordinary stock held constituting a majority of each class.

At the last Annual Meeting expenditures to the extent of $8,000,000 were authorized for improvements and equipment according to estimates submitted, and for the completion of the Moosejaw Section of the Souris Branch, connecting with the "Soo" Line, and for the Revelstoke and Temiscamingue branches and for the acquisition of the Eganville line; but owing to the unfavorable outlook for business the expenditures were curtailed, and an issue of £1,320,000 of 4 per cent preference stock was found sufficient for the year.

During the year the North Western extension of the Minneapolis St. Paul & Sault Ste. Marie Railway was completed to the International boundary, and your Company's branch line connecting therewith was completed from the International boundary to the main line at Moosejaw, forming together the shortest line between St. Paul, Minneapolis and the Pacific Coast, and, by means of their several connections, the shortest line from Chicago. The new line is not only shorter than any other but it is the most favorable in point of gradients, The new line was opened in September, too late in the year to affect the year's results.

The branch line southward from Revelstoke has been completed for a distance of 10 miles to a point below the most difficult navigation of the Columbia River.

The section of the Alberta Railway between Dunmore and Lethbridge has been brought to your Company's standard and taken over by it, in accordance with the terms of the lease approved at the last annual meeting.

You will be asked to approve an agreement for a lease of a line of railway from Nakusp, on the Upper Arrow Lake (Columbia River) to the Slocan silver-mining district, about 34 miles, at a rental of 40 per cent of its gross earnings, and on the same general terms as heretofore approved in the case of the Shuswap & Okanagan Railway. This short line of railway will be a most important factor in the development of the Kootenay District, and it is expected to create a considerable traffic for your main line. The railway in question is promoted by the Government of British Columbia, at whose instance your Company is called upon to undertake its working.

You will be asked to authorize a lease on similar terms of the Nicola Valley Railway, in British Columbia, which is likewise promoted by the Government of that Province. It is intended to reach the coal fields in the Nicola Valley, about 50 miles from Spence's Bridge, on your main line, and your Directors look upon it as of much importance, both as affecting the cost of the Company's coal supply and as affording a valuable traffic.

You will also be asked to approve and confirm an agreement of lease by which the Atlantic & North West Railway Company leases to this Company in perpetuity the completed portion of Section 5 of that company's line, extending from Renfrew to Eganville, a distance of 18·9 miles; the rental to be a sum equal to 4 per cent per annum on the bonds issued in aid of the undertaking not exceeding $16,000 per mile.

In order to protect the Company's interest in the Crow's Nest Pass your Directors found it expedient to expend $66,256 18 on surveys, etc., during the year, and for similar reasons, to expend $16,163 80 in surveys of other lines, which expenditures you will be asked to approve.

The semi-annual dividends have hitherto been declared in December and June, and paid in February and August. The Directors recommend that after the present year (1894) the dividends be made payable on the 1st April and 1st October, so that the result for each year may be definitely ascertained before the dividend is declared for the last half of the year, and so that the books may be closed at one time for this dividend and for dividends on the preference stock and for the annual meeting.

The Directors have under consideration the conversion of the ordinary shares into sterling stock, in accordance with the by-law adopted by the shareholders at the last annual meeting, but some technical difficulties have yet to be overcome.

LANDS.

The sales of the Canadian Pacific lands last year were 93,194 acres for $295,298, an average price of $3 17 per acre, as against 230,308 acres for $748,618, an average price of $3 25½ per acre in 1892.

The sales of Manitoba South-Western Railway lands for 1893 were 14,164 acres for $57,559, an average price of $4 06 per acre, as against 161,169 acres for $607,000, an average price of $3 76½ per acre in 1892.

The total sales for 1893 of Canadian Pacific and Manitoba South-Western lands were 107,348 acres for $352,847, an average price of $3 29 per acre, against 392,467 acres for $1,355,618 in 1892, an average price of $3 45 per acre.

Of the lands previously recovered by the Company from cancellation of sales 10,365 acres were re-sold during the year at a profit of $3,824.

The position of the Canadian Pacific land grant at December 31st was as follows:

	Acres.	*Acres.*
Original grant	25,000,000	
Surrendered to Government under agreement of March 30th, 1886	6,793,014	
	18,206,986	
The Company has earned an account of its Souris Branch Land grants	1,411,200	
	19,618,186	
Sales to Dec. 31st, 1893	3,847,139	
Less canceled in 1893	21,341	
	3,825,798	
Quantity of land unsold		15,792,388

The position of the Manitoba South-Western land grant at the end of the year was as follows:

Total grant	1,396,803	
Sales to Dec. 31st, 1893	298,714	
Quantity of land unsold		1,098,086
Columbia and Kootenay Land Grant		100,000
Total land owned by the Company		17,080,474

The amount received from Town-sites during the year, after deducting all expenses, was $15,243 99.

The Company's lands are seldom sold to new immigrants, but generally to those who have already established themselves on free homesteads, and who from their improved conditions are able to increase their holdings by the purchase of adjoining railway lands; therefore an unfavorable season in agriculture is sure to be unfavorable as regards land sales. The established farmers have had little money to spare for lands during the past year, and the land sales have consequently been light; and the receipts from Town-sites have likewise suffered.

Although the year was not a good one for the farmers, in view of the very low prices of grain, there is little ground for the sensational reports which have been occasionally published concerning their situation. They are at least as prosperous as the people in agricultural districts elsewhere in the world, and more prosperous than the majority.

It should be remembered that although the price of wheat in the world's markets has never been so low, the Western farmers have on several occasions received no more for their wheat than at the present, for the reason that the cost of transportation has been greatly reduced in late years. At the same time the purchasing power of money has largely increased, so that, generally speaking, the situation of the farmers is relatively better than it was in other bad years in the past. There is no more reason now than there ever has been to doubt the future of agriculture.

In respect of fertility of soil and cost of production and transportation the Canadian Northwest is not inferior to any of the large wheat-producing regions of the world, and the quality of its wheat is superior to any other; the successful outcome of its competition cannot therefore be doubted.

For the Directors,
WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1893.

From Passengers	$5,656,704 90
" Freight	12,673,075 39
" Mails	496,134 49
" Express	333,975 39
" Parlor and Sleeping Cars	380,170 10
" Telegraph and Miscellaneous	1,422,457 18
	$20,962,317 44

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1893

Conducting Transportation	$3,427,511 72
Maintenance of Way and Structures	2,808,677 34
Motive Power	4,316,489 02
Maintenance of Cars	831,195 50
Parlor and Sleeping Car Expenses	85,138 10
Expenses of Lake Steamers	134,549 63
General Expenses	1,281,603 28
Commercial Telegraph	335,736 80
	$13,220,901 39

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

Description—	1891.	1892.	1893.
Flour, bbls	2,318,999	2,480,563	2,514,163
Grain, bush	24,894,141	29,309,887	25,636,715
Live Stock, head	209,639	375,292	332,580
Lumber, feet	630,690,093	700,209,056	669,176,920
Firewood, cords	121,010	145,280	170,294
Manufactured articles, tons	985,090	1,055,533	1,114,195
All other articles, tons	860,789	898,501	978,193

FREIGHT TRAFFIC.

	1891.	1892.	1893.
Number of tons carried	3,846,710	4,230,676	4,226,959
Number of tons carried one mile	1,391,705,486	1,582,534,352	1,453,367,263
Earnings per ton per mile	0·91 cts.	0·84 cts.	0·87 cts.

PASSENGER TRAFFIC.

	1891.	1892.	1893.
Number of Passeng's carried	3,165,507	3,258,780	3,311,247
Number Pass. carried 1 mile	320,650,880	328,838,647	334,307,500
Earnings per Pass. per mile	1·70 cents.	1·69 cents.	1·69 cents.

TRAFFIC TRAIN MILEAGE YEAR 1893.

	Mileage.	*Earnings.*	*Earnings per Traffic Train Mile.*
Passenger	6,136,732	$6,829,777 50	$1 11
Freight	8,385,880	12,499,034 23	1 49
Total	14,522,612	$19,327,811 73	$1 33

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to $1,164,219 28.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1893.

	Expenses.	*Expenses per Traffic Train Mile.*
Maintenance of way	$2,808,677 34	0·193
Motive power	4,316,489 02	0·297
Maintenance of cars	831,195 50	0·057
Traffic and general expenses	4,794,253 10	0·33
	$12,750,614 96	$0·877

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1893.

Locomotives	578
First and second class Passenger cars, Baggage car, and Colonist sleeping cars	575
First-class sleeping and dining cars	80
Parlor cars, Official and Paymasters' cars	20
Freight and cattle cars (all kinds)	14,505
Conductors' vans	297
Board, Tool and Auxiliary Cars and steam shovels	522
Lake Steamships, "Alberta," "Athabasca," "Manitoba;" Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India."	

CONDENSED BALANCE SHEET DECEMBER 31ST, 1893.

COST OF ROAD.		
Main Line	$137,051,933 37	
Lines acquired or held under perpetual lease	20,620,684 28	
Branch Lines	14,324,697 70	
		$171,997,315 35
Note. In addition to the property represented by the foregoing figures, the Company owns 17,080,473 acres of land.		
EQUIPMENT.		
Rolling Stock	$15,393,008 38	
Lake Steamers	483,452 99	
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place)	1,286,763 85	
		17,163,225 22
CHINA AND JAPAN STEAMSHIPS AND APPURTENANCES		3,504,327 16
ACQUIRED SECURITIES HELD AGAINST DEBENTURE AND PREFERENCE STOCK ISSUED.		
Schedule "A" cost	$19,596,944 96	
Advanced on Atlantic & North West Railway, Eganville Branch	256,782 37	
Advanced on Montreal & Ottawa Railway	403,395 30	
		20,257,122 63
REAL ESTATE, realizable.		
Lands at and near Montreal	290,529 65	
Hotel and other buildings at Vancouver, and Fort William and Banff Springs Hotel, held by Trustees for the Company	875,677 51	
		1,166,207 16
ADVANCES ON LAND.		
Interest advanced on Land Grant Bonds to date	3,311,721 66	
Less—Surplus Receipts from Town-sites $680,055 56		
Net proceeds sales of Lands of M. S. W. Col. Railway 518,936 81	1,198,992 37	
		2,112,729 29
BALANCE DUE ON LANDS SOLD. Deferred Payments		2,495,563 24
BALANCE DUE ON TOWN-SITE SALES. Deferred Payments		251,401 51
ADVANCES. South Eastern Railway		1,604,780 53
ADVANCES ON LAKE AND FERRY STEAMERS		685,140 28
MATERIAL AND SUPPLIES ON HAND		2,241,176 58
*STATION BALANCES, ACCOUNTS RECEIVABLE, MISCELLANEOUS SECURITIES AND ADVANCES		4,396,458 08
DOMINION GOVERNMENT, amount due for mail transportation and adjustment old accounts, (since paid)		250,463 02
TREASURY ASSETS.		
Temporary Loans on Security	$2,092,144 48	
Cash in hands of Treasurer and Paymasters	435,627 84	
Cash in Bank	7,766,826 49	
		10,294,598 81
		$238,420,508 86

* $1,975,000 has been transferred from this account to "Acquired Securities" since the last annual report.

CAPITAL STOCK		$65,000,000 00
FOUR PER CENT PREFERENCE STOCK		6,421,000 00
MORTGAGE BONDS.		
1st Mort. bonds, 5 p. ct. £7,191,500	$34,998,633 33	
Canada Central 1st Mortgage, amount of issue, £500,000	$2,433,333	
Sinking Fund deposited with Government	1,500,000	
Balance at maturity	850,000 00	
Canada Central 2d Mort. 6 per cent.	973,333 33	
Due Province of Quebec on Q. M. O. & O. Railway, 5 per cent	3,500,000 00	
Due Province of Quebec on North Shore Railway, 5 per cent	3,500,000 00	
Algoma Branch, 1st Mort., 5 per ct.	3,650,000 00	
North Shore Ry., 1st Mort., 5 p. c.	616,119 67	
		48,088,086 33
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK		39,819,675 00
LAND GRANT BONDS, 1st Mortgage.		
Amount of issue $25,000,000 00		
Less — Amount redeemed and canceled 20,574,000 00		
	$4,426,000 00	
Amount held in trust by Dominion Government not bearing interest	1,000,000 00	
	$3,426,000 00	
Land Bonds 3½ per cent interest guaranteed by Dominion Gov't	15,000,000 00	
		18,426,000 00
CURRENT LIABILITIES (including Vouchers and Pay-Rolls)		2,878,008 78
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.		
Coupons not presented, including amounts due Jan. 1st, 1894	1,470,222 07	
Accrued to date not due	314,764 20	
		1,784,986 27
DIVIDEND ON ORDINARY STOCK, declared December and payable in 1894		1,625,000 00
DIVIDEND ON FOUR PER CENT PREFERENCE STOCK, 3 months declared December and payable in 1894		64,240 00
CASH SUBSIDY FROM DOMINION GOVERNMENT	$25,000,000 00	
BONUSES FROM PROVINCES, AND MUNICIPALITIES	646,060 30	
		25,646,060 30
LAND GRANT.		
3,825,798 acres sold, amounting to	$12,300,303 70	
6,793,014 acres taken by Dom. Gov.	10,189,521 00	
	$22,489,824 70	
Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment	2,495,839 55	
		19,993,985 15
TOWN SITES.		
Amount received from sale of Town Sites, not covered by Land Grant Mortgage	$2,676,308 68	
Less — Expenditure improvements, grading, clearing, etc	586,999 23	
	$2,089,309 45	
Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest	680,055 56	
		1,409,253 89
SURPLUS EARNINGS. Net earnings for years 1888 to 1893 inclusive, after payment of all fixed charges and dividends		7,261,213 14
		$238,420,508 86

I. G. OGDEN, *Comptroller.*

SCHEDULE "A"

SECURITIES ACQUIRED AND HELD AGAINST DEBENTURE STOCK ISSUED.

Atlantic & North-West Ry. 5 p. c. Guar. Stock	$3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds	693,500 00
Manitoba Southwestern Colonization Ry. 5 p. c. 1st Mort. Bonds	72,000 00
North Shore Ry. 5 p. c. 1st Mort. Bonds	131,400 00
Dul. South Sh. & At. Ry. 4 p. c. Consol. Mort., guar	14,600,000 00
" Income certificates	3,000,000 00
" Preferred Stock (constituting a majority)	5,100,000 00
" Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Ry.—	
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch 1st Mort. Bonds, £400,000	1,946,166 67
Pacific Steamship 1st Mort Bonds, £720,000	3,504,000 00

FIXED CHARGES 1893.

£7,191,500	First Mortgage Bonds, 5 per cent	$1,749,931 66
$7,000,000	Province of Quebec, 5 per cent	350,000 00
£99,600	North Shore 1st Mort., 5 per cent	24,238 00
£200,000	Canada Central 2d Mort., 6 per cent.	58,400 00
	" " 1st Mort., sink. fund.	51,100 00
£200,000	St. Lawrence & Ottawa, 4 per cent	38,933 34
$2,544,000	Man. S. W. Col. Ry. 1st Mort., 5 p. ct.	127,200 00
	Toronto Grey & Bruce rental	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Debent'rs, 5 p. ct.	975,129 56
$2,000,000	Ontario & Quebec (ordinary) 6 p. ct.	120,000 00
£1,330,000	Atl. & N. West. Ry. 1st Mort., less Government proportion	136,333 34
£750,000	Algoma Branch, 5 per cent	182,500 00
	South Eastern Ry. rental, Farnham to Brigham Junction	1,400 00
	Rental Mattawamkeag to Vanceboro	23,800 00
	Rental New Brunswick Ry. System	356,199 66

4 Per Cent Debenture Stock—

Issues for general purposes	£3,458,125	
Issue for China & Japan St'm'rs	720,000	
Issue for Souris Branch	1,004,000	
	£5,182,125	$1,008,787 00

Brought forward		$1,008,787 00	$4,335,163 56
Issue for acquiring Mort. Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.:			
One year on	£2,945,000	573,293 33	
Six months on	55,000	5,353 33	
	£3,182,125	$1,587,433 66	
Against which has been collected interest on guaranteed securities		584,000 00	
			1,003,433 66
			$5,338,597 22

RECEIPTS AND EXPENDITURES 1893.

RECEIPTS—			
Cash and Treasury assets on hand Dec. 31st, 1892			$3,624,555 12
Surplus revenue (as per statement)		$2,612,681 70	
Land Department—			
Proceeds of land sales	$239,191 15		
Less expenditure	83,992 76		
	$155,198 39		
Deduct amount remaining in deferred payments	90,133 51		
		65,064 88	
Ontario & Quebec Ry. System—			
Net proceeds sale of real estate at Montreal and Toronto	$50,701 97		
Amount received from City of Toronto on account of filling etc., on lake front	88,500 00		
		139,201 97	
Bonuses—			
Provincial Government subsidy on Souris Branch	$85,102 50		
City of St. John, N. B.	38,600 00		
		123,702 50	
Amount refunded by Dominion Government on account of amount retained in connection with construction of main line		92,472 79	

Brought forward	$3,933,123 54	$5,624,555 12
Consolidated Debenture Stock, 4 per cent—		
Amount issued for acquiring guaranteed securities	4,866,666 72	
Preference Stock, 4 per cent—		
Issued on account of amount authorized at last meeting, £1,320,000, realizing	5,763,460 00	
Balances on Town Site Sales—		
Amounts collected from deferred paym'ts.	47,720 54	
		$13,710,971 10
		$22,335,526 22
Add increase in current liabilities		83,709 15
Station Balances, Accounts Receivable & Miscellaneous securities—		
Balance at December 31, 1892	$5,908,887 03	
Balance at Dec. 31, 1893	$1,396,458 08	
Balance due from Dominion Government	250,463 02	
	4,646,921 10	
Add difference		1,261,965 93
		$23,681,201 30

EXPENDITURES—		
Interest on funded debt and rentals of leased lines due January 1st, 1893, and accrued to that date		$1,788,213 35
Construction branch lines (Schedule "B")		2,465,560 44
Additions and improvements main line and branches (Schedule "C")		1,834,601 96
Additions and improvements leased lines (Schedule "D")		385,011 79
Rolling stock, shops and machinery		278,449 33
Telegraphs, extensions and additions		35,165 69
Hotel and other buildings at Vancouver and other points, held in trust		152,973 96
China and Japan steamships and appurtenances, expenditure during year in completion		19,158 52
Supplementary dividend made Dec., 1892, and paid February, 1893	$650,000 00	
Supplementary dividend made June, 1893, and paid August, 1893	650,000 00	
		1,300,000 00
ADVANCES—		
Land Department—		
Interest advanced on Land Grant Bonds	$352,414 09	
Deduct surplus receipts from town sites—Total proceeds of sales	$30,458 31	
Deduct expenditure for clearing, improvements, &c.	74,214 35	
	$15,243 99	
Net proceeds Man. S. W. Col. R. lands	$61,905 88	
Deduct amount reserved for payment of advances from Province of Manitoba	20,561 36	
	41,341 52	56,585 51
		595,929 58
Lake Steamers and Car Ferry Boats—		
Amount advanced on construction of		30,370 73
Acquired Securities—		
Balance on $14,600,000 Duluth South Shore & Atlantic Ry. Bonds, And for $4,000,000 Duluth South Shore & Atlantic Ry. Income Certificates, $5,100,000 Duluth South Shore & Atlantic Ry. Preferred Stock, $6,100,000 Duluth South Shore & Atlantic Ry. Ordinary Stock,	$5,239,066 66	
For $3,533,400 M. St. P. & S. Ste. M. Preferred Stock. For $7,066,600 M. St. P. & S. Ste. M. Ordinary Stock.	487,978 30	
For Atlantic & North West Railway 1st Mortgage Bonds on Eganville Branch	256,782 37	
For Montreal & Ottawa Railway 1st Mortgage Bonds	403,395 30	
		6,386,222 63
		$15,290,556 98
Deduct material on hand, decrease		54,728 22
		$15,235,828 76
Add Treasury assets December 31st, 1893	$10,291,598 81	
Less amount for accrued fixed charges	1,849,226 27	
		8,445,372 54
		$23,681,201 30

* This amount is reduced $1,975,000 by the transfer of securities from this account to "acquired securities."

SCHEDULE "B."

CONSTRUCTION BRANCH LINES.

Crow's Nest Pass Branch	$66,256 28
Revelstoke Branch	140,446 16
Souris Branch	1,931,688 76
Lake Temiscamingue Col. Ry	311,005 94
Preliminary surveys of projected lines	16,163 30
	$2,465,560 44

SCHEDULE "C."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1893.

Main Line—

QUEBEC TO CALLANDER. 503·7 Miles.		
Permanent Bridges		$8,331 36
Additional sidings		3,711 92
Additional buildings, stations and yards		28,630 24
Additional fencing		5,259 77
Yard, engine house, etc., Outremont		4,565 96
Substitution of heavy rails and fastenings, less credit for lighter rails removed		73,795 65
Wid. cuttings, embank., filling trestles		17,506 03
Brought forward	$141,850 93	
Hochelaga Yard—Alterations and improvements	1,468 08	
Elevator at Quebec	44,988 38	
Coal chutes (Ottawa, Carleton, Chalk River)	5,931 04	
Improvements, Louise Embankment, Que.	3,150 00	
		$197,388 43
CALLANDER TO FORT WILLIAM. 653·4 Miles.		
Additional sidings	6,100 78	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	20,051 15	
Additional stations and buildings	2,462 00	
Additional fencing	2,589 36	
Right of way and perfection of title	1,968 17	
Widening cuttings, embankments, filling trestles	210,753 76	
Permanent bridges	45,489 16	
Coal chutes (North Bay and Chapleau)	4,579 90	
Settlement of disputed claims, original construction	374 15	
		294,368 43
FORT WILLIAM TO DONALD. 1,449·5 Miles.		
Elevators at Fort William	27,781 57	
Improving water supply	6,555 14	
Permanent bridges	32,406 19	
Right of way and perfection of title	1,885 82	
Additional sidings	12,372 87	
Additional fencing	26,701 51	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	216,401 68	
Additional buildings, stations and yards	108,117 54	
Widening embankments, filling trestles	336,342 94	
Coal pockets (Winnipeg, Canmore and Ignace)	773 40	
Extending Fort William coal dock	1,199 22	
Elevator at Winnipeg	262 56	
Miscellaneous	1,832 09	
		772,632 53
DONALD TO PACIFIC COAST. 458 miles.		
Car shops, yard and wharf, Vancouver	17,922 03	
Additional stations and buildings	3,724 71	
Widening embankments	14,421 62	
Right of way and perfection of title	4,714 21	
Additional fencing	1,868 81	
Additional sidings	3,265 79	
Permanent bridges	102,589 02	
Water supply	263 34	
Miscellaneous	1,497 80	
Expenditure on Gov. section. $430,604 68		
Less—Amount received from Dominion Government under award of arbitration	120,493 80	
	310,170 88	
		480,438 21
Total on Main Line		$1,724,827 00

Branch Lines—

South Western Branch	(100·1 miles)		$1,669 66
Emerson Branch	(64·5 miles)		5,707 07
Selkirk Branch	(22·5 miles)		220 93
Stonewall Branch	(18· miles)		54 65
Stobie Branch	(5· miles)		118 57
Mission Branch			1,833 64
Algoma Branch—			
Right of way and perfection of title		$1,756 88	
Additional fencing		4,300 35	
Widening cuttings, embankments, filling trestles		91,308 57	
Additional buildings		5,334 91	
Additional sidings		239 04	
Permanent bridges		3,226 82	
Substitution of heavy rails and fastenings, less credit for lighter rails removed		24,003 27	
			120,169 84
			129,774 36
			$1,854,601 96

SCHEDULE "D."

DETAILS OF EXPENDITURES ON LEASED LINES.

ONTARIO & QUEBEC RAILWAY SYSTEM.

New workshops and improvements at Toronto Junction	$2,090 75	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	28,326 10	
Right of way and perfection of title	14,290 57	
Permanent bridges	554 23	
Widening cuttings, embank., ballasting, etc.	72,820 71	
Additional fencing	1,970 86	
Improving water supply	2,410 94	
Additional sidings	33,296 33	
Additional stations and buildings	23,530 23	
Station and yard and improv. at London, Ont.	14,330 87	
Docks at Windsor	3,037 80	
Yard at Cote St. Antoine	19,255 26	
Coal chutes (Havelock and Smith's Falls)	759 73	
Company's proportion of cost of overhead bridge, Dundas Street, Toronto	9,000 00	
Miscellaneous	3,593 44	
Terminals at Toronto:		
Toronto real estate	$3,083 25	
Account alternative site	44,210 71	
	7,293 96	
		$276,561 87

ATLANTIC & NORTH-WEST RAILWAY.

Wid. cuttings, embank. filling trestles, etc.	$56,870 32	
Additional stations, buildings and yards	13,384 27	
Additional sidings, fencing, right of way, etc.	33,984 75	
		104,239 34

MANITOBA S. W. COLONIZATION RAILWAY.

Additional fencing	$7,191 69	
Widening cuts, embankments, filling trestles	4,496 04	
Other expenses	563 76	
		12,251 49

COLUMBIA & KOOTENAY RAILWAY.

Bridges, grading, survey, etc.	$1,601 02	
Deduct amount charged in 1892 on survey	9,641 93	
Deduct		8,040 91
		$385,011 79

GENERAL ELECTRIC COMPANY.

SECOND ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1894.

To the Stockholders of the General Electric Company:

Before considering the present condition of your Company, your Directors deem it proper to revert to its situation a year ago. It is believed that by so doing a clearer statement of the existing condition of your Company can be made.

Your Company represents a practical union of the Edison Electric Light Company, the Edison General Electric Company, the Thomson-Houston Electric Company and the Thomson-Houston International Electric Company.

To acquire these Companies your Company issued the following securities (except as to $100,000 of its common stock which was issued for cash):

Common stock	$30,459,700
Preferred stock	4,251,900
	$34,711,600
Subsequently it sold for cash its 5 per cent Debenture Bonds amounting to	10,000,000
Total	$44,711,600

Of this amount, $8,159,264 02 was shown in the last report as representing the cost to the General Electric Company of the Edison and Thomson-Houston patents and contract rights, and your interest in the patents of the Brush, Fort Wayne, and other allied companies. (See pages 8 and 9 of last annual report).

On January 31, 1893, your other assets were examined and valued, and a report on the condition of your Company was made to the stockholders at their annual meeting in April last. This examination was conducted under rigid instructions from your Board of Directors, that material on hand, stocks, bonds, customers' notes and accounts, etc., should be carefully scrutinized, and should be valued on a most conservative basis. The complex organization then existing (referred to further on in this report) and the fact that the amalgamation of the various interests represented by your Company had been so recent, made the task an especially difficult one at that time, but the statement made by those directly responsible to the Board was that the instructions of the Directors had been strictly carried out.

Your Company had inherited stocks of manufactured goods in the principal cities in which District offices were located, from Boston in the East, and Atlanta in the South to San Francisco and Portland in the West. Notes and accounts receivable, stocks, bonds and other assets were similarly distributed. Each District Office had exclusive charge of, and was presumably familiar with, the value of its own assets, and was largely independent of the General Office. This defective system, since abolished, rendered it exceedingly difficult to arrive at correct conclusions, and notwithstanding the efforts of the officers, it led to grave mistakes in the estimates of value of accounts, securities and inventories of merchandise.

The Edison Company, to a small extent, and the Thomson-Houston Company (the organization of which was mainly adopted by your Company), to a greater extent, had been in the habit of doing more or less exploiting work, resulting in the acquisition of stocks and bonds of local lighting and railway companies. The Thomson-Houston Company had generally been very successful in marketing these securities at profitable figures. By the facilities which it had thus been able to afford to local enterprises, it was enabled to expand its business. Your Company at the time of its organization assumed a large number of such transactions which were in progress or contracted for. The general policy of your Board, however, since the organization of your Company, has been to curtail transactions involving the acceptance of stocks or bonds for anything other than license rights, except where for some special reason it has been deemed advisable to accept them, as in settlement of disputed or doubtful accounts.

Among the most important transactions of the character above referred to were those with newly-organized companies, and this class of business had been very extensive in the South and West. The financial and industrial collapse in these sections in the Spring and Summer of 1893 affected your Company severely, and very many accounts, notes and investments assumed as good a year ago must now be recognized as of diminished value. The same is especially true as to the Northwest, where your Company's output was sold through the Northwest General Electric Company, formerly known as the Northwest Thomson-Houston Company.

As you are aware, the Thomson-Houston Company had large interests in various construction and manufacturing companies, notably the above-mentioned Northwest Company, the Fort Wayne Electric Company, the Brush Electric Company, and others; the whole standing on its books at about $5,500,000. At the time of the last Annual Report, statements were obtained from the officers of such companies, and it was estimated that something less than one-half of this investment was represented by patent rights and something over one-half by other assets. Unknown to your Board of Directors, some of these companies became unduly expanded during the Winter and Spring of 1892-3, and the stringency which began in April and culminated last Autumn caused them to suffer greatly. Your Directors have reduced your entire holdings of Fort Wayne and Northwest stocks to a valuation of $1 each, exclusive of the amount carried in patents.

After protracted negotiations, the Northwest Company has been put in liquidation, and the territory controlled by it has reverted to your Company.

It is needless to say that the past year has been a most trying one to all corporations. It has been especially so to companies like your own, dealing with local enterprises situated in all parts of the United States and largely dependent on normal conditions for their success and development. During the summer of 1893, even old and strong customers were obliged to ask for leniency in paying their accounts and notes. Under these circumstances, your Company found itself with its own obligations to meet, but unable at that time to collect the money with which to meet them. The difficulties thus presented were carefully considered by your Board and were met by selling to a syndicate certain of the Company's assets consisting of claims against, and stocks and bonds of, local lighting and railway companies, the same being of a class of which your Company sold several million dollars in 1892 and which your Directors, in their last report (pages 6 and 7), said they intended to continue to sell from time to time, as heretofore, "through the ordinary channels." The channels through which your Company usually made such sales having become unavailable, owing to the panic, your Directors adopted a plan used on several occasions in the earlier days of the Thomson-Houston Company, and made the sale of assets above described to a syndicate which paid over $4,000,000 in cash. Although the transaction involved a large shrinkage from book valuations, the sale was at a price high under the conditions then prevailing. Few of the securities sold were listed on any exchange or commonly dealt in, and it was not possible to effect a ready sale except in bulk to a syndicate. These assets were placed in a trust known as "The Street Railway and Illuminating Properties." After the financial stringency had subsided, the right to subscribe to them was offered to the stockholders of your Company.

The depreciation in value of the assets thus sold applies equally to those still on hand. Holders of stocks and bonds of almost every kind find them quoted to-day much lower than a year ago, and this Company, as a holder of electrical stocks and bonds, is no exception to the rule. In fact, the shrinkage in values of electrical securities has been greater than in most others. The last year has been characterized by shrinkage in every direction, and your Company has suffered severely from it.

Since the combination of the Edison and Thomson-Houston Companies in 1892 your Directors have been earnestly endeavoring to simplify your organization. As a result of the union, your Company suddenly came into control of some twenty Sub-companies, all engaged in active exploitation and having their own separate Boards of Directors and independent managements, with separate accounts and liabilities. At first your Board had little success in its efforts to centralize and simplify the organization, but the events of the last summer emphasized the necessity of radical changes so unmistakably as to secure the co-operation necessary to effect the desired results. The "District Offices" are practically abolished, except as mere sales-offices. The business management of the Company has been concentrated at its principal office at Schenectady and its whole organization has been greatly simplified. All accounts are kept there, and all sales and credits are supervised there. So far as practicable, your manufacturing business has been and will be concentrated at Schenectady; and the operations of its other factories are now directed from there. During the short time since this change was effected, many advantages have accrued to the Company from this concentration of the selling, accounting, manufacturing and engineering departments of the Company.

Besides the shrinkage in the inventory value of the securities of local and other companies hereinbefore mentioned, as sold and on hand, there is a shrinkage in the inventory value of apparatus and material at factories and storerooms and of machinery and fixtures at storerooms amounting to $2,382,012 94. This shrinkage is partly due to the fall in value of material manufactured and in process of manufacture, and partly to the development in electrical science which has been so great during the last year or two that apparatus which at the time of the last inventory was looked upon as commercial has been superseded by entirely new and superior types. Consequently, the older apparatus has become unsalable, or of slow sale, and most of it has been reduced to "scrap" value and the remainder to much less than cost.

FINANCES.

On July 31, 1893, the direct and indirect obligations of the Company (including the Edison, Thomson-Houston and International companies), exclusive of the debenture bonds, were:

Direct obligations—	
Notes payable	$1,446,000
Dividend	609,000
Accounts payable and accrued interest	1,579,000
Total direct obligations	$6,634,000
Less cash on hand	1,294,000
Net amount of direct obligations	$5,340,000
Indirect obligations—	
Paper discounted under endorsement	$3,394,000
Net amount of direct and indirect obligations July 31, 1893	$8,734,000

On January 31, 1894, these matters stood as follows:

Direct obligations,

Notes payable	$744,000	
Accounts payable, accrued interest, &c.	406,000	
Total direct obligations	$1,150,000	
Less cash on hand	591,000	
Net amount of direct obligations	$559,000	

Indirect obligations.

Paper discounted under endorsement, guaranties, &c.	$1,425,000	
Net amount of direct and indirect obligations January 31, 1894		$1,984,000
Reduction of debt in six months		$6,750,000
Of which there was received from Street Railway and Illuminating Properties		4,050,000
Reduction of debt from other sources (principally collections of notes and accounts receivable)		$2,700,000

This reduction does not disclose all the improvement of the last six months. The indirect obligations of the Company arising from its endorsement of discounted Notes Receivable were six months ago almost as embarrassing as its direct debt, as the larger part of them had to be provided for by your Company at maturity, their makers being unable to take care of them. To-day no paper is under discount except such as it is believed will be paid by the makers; consequently the indirect obligations of the Company are nominal rather than real.

At the date of this report the direct obligations have been reduced to about $750,000, which are partly offset by about $400,000 cash on hand, and the paper under discount is reduced to about $750,000.

In addition to the above, there are still outstanding some important guaranties given two years ago by the Thomson-Houston Company to the United Electric Securities Company, whereby in one form and another it is claimed that the Thomson-Houston Company (and, practically, the General Electric Company) is bound to take back from the Securities Company certain bonds of Local Companies at a valuation of $702,000. The liability has been in part arranged for by substitution of other securities, and it is not thought that such guaranties will involve any considerable cash outlay, although their ultimate adjustment may result in some loss.

Your directors believe that the notes and accounts receivable, and such stocks, bonds, etc., as it is undesirable for the Company to hold permanently, can, with some delay and patience, be collected and marketed to such an extent as shall not only liquidate the small amount of remaining obligations, but shall also supply all necessary working capital. Earnest attention is being given to the sale of these assets.

While the liquidation of the debt has been going on, the Company has also readjusted its basis for sales, either to cash or to short credits to desirable customers. In view of the extreme depression and the uncertainty as to the early future, your directors have not felt justified in any other course than that of adhering strictly to sales on this basis. It is believed that your Company has lost little legitimate business in consequence of its curtailment of credit to customers. It intends to confine its business to this basis, and to accept smaller profits.

Your Directors do not believe that it will be possible for some time to come to do as large a business as was done by the Company prior to the panic, although a gradual improvement has been apparent during the last two months. The street railway business, which to a considerable extent was formerly done through syndicates and promoters, many of whom have become embarrassed, promises to be smaller than during the previous year. Arc lighting business is also reduced, largely because of the inability of local companies to secure capital with which to extend their business for the purpose of carrying out municipal contracts. The business of the Company, with respect to incandescent lighting, which is to a great degree performed by strong and conservatively managed local companies, is in a more healthy condition, and has not suffered so severely. The business in plants for the distribution of electrical power is promising, and many important installations are in progress. The application of electricity to various mining purposes, such as hauling, hoisting, drilling, etc., is increasing. The future in this respect is promising. The increase in the number of local lighting and railway companies is shown by the following table:

	Feb. 1, 1892.	*Feb.* 1, 1893.	*Feb.* 1, 1894.
Total number of local companies operating incandescent and arc lights	1,158	1,277	1,479
Total number of railway companies	214	435	541

LICENSEE COMPANIES.

The substantial and permanent character of the business of local illuminating companies, distributing light and power by the methods, and protected by the patents, controlled by your Company, is more widely recognized year by year. The true interests of this Company lie in advancing the interests of its licensees in every possible way, and to this end prices of apparatus have been reduced during the past year, and the licensees will continue to receive, from time to time, the benefit of further reductions in cost of manufacture.

PATENTS.

Substantial progress has been made during the year in the prosecution of suits against infringers of many of the more important patents belonging to the Company. The "feeder and main" patent, which is of fundamental importance, particularly for low tension lighting plants, has been sustained by the Circuit Court for the District of New Jersey.

The litigation on the incandescent lamp patent has been generally successful, although the most strenuous efforts have been made by infringers to defeat the patent or to devise some form of lamp that would be outside of it. In two instances we have met with reverses in this litigation which have proved to be comparatively unimportant. In these instances we are advised there is a strong probability that we shall ultimately prevail. The efforts to evade the patent by so-called "lamp repairs," and by injecting a harmless amount of inert gas into the bulb, have been defeated.

Our counsel are hopeful that the Courts will so construe the law that the lamp patent will run for the full term for which it was granted, in spite of the fact that the situation is somewhat complicated by foreign patents. If we succeed in maintaining this position, the patent will be of substantial value to the Company for some years.

Owing to the inevitable delays of litigation, the important cases on patents for railway work, upon which we place great reliance, have not yet come to hearing. It is expected that many of these cases will be determined during the coming year.

No final decision has been rendered against the Company on any patent. During the past year several such suits against the Company have been decided in its favor, notably the suit on the patent for the hydro-carbon treatment of the filament of incandescent lamps which has been disposed of in our favor by the decision of the United States Circuit Court of Appeals.

Upon the whole, the patent situation seems to be promising, and we believe that at the next annual meeting we shall be in a position to report substantial progress.

All expenditures for patents and patent rights during the year under review, and all expenses of patent litigation, have been charged to operating expenses.

STATEMENTS OF ACCOUNTS.

There are submitted herewith:

Consolidated Balance Sheet of the General Electric Company, including the underlying companies, viz.: The Edison Electric Light Company, the Edison General Electric Company, the Thomson-Houston Electric Company, and the Thomson-Houston International Electric Company, as of January 31, 1894:

Statement of Profit and Loss Account as of same date:

List of stocks and bonds owned.

In explanation of the items in the Balance sheet, your Directors deem it proper to state, as follows:

MANUFACTURING PLANTS.

In the last Annual Report, pages 8 and 9, the Edison General Electric Co's plants at Schenectady and Harrison were carried at	$2,077,548 09
The Thomson-Houston Co's plant at Lynn was carried at	1,240,068 77
In addition there were sundry small machines and tools included in the report in the Lynn Factory's Inventory Account	40,913 35
Making the total manufacturing plants on Jan. 31, 1893.	$3,358,529 21

During the year the sum of $884,659 11 has been expended in additions to the manufacturing plants and their equipment. On the other hand, the sum of $902,058 34 has been written off to Profit and Loss for depreciation, leaving the cost of such plants on the books $3,941,128 98, which is $17,399 23 less than they were carried at January 31, 1893.

STOCKS AND BONDS OF MANUFACTURING COMPANIES.

This is an investment account in the Stocks and Bonds of various companies, and it is believed to be conservatively valued. Details will be found in Schedule A.

STOCKS AND BONDS OF LOCAL COMPANIES.

A list of such stocks and bonds owned by the Company is annexed hereto (Schedules B and C), and, as will be noticed, in the Profit and Loss statement, a great shrinkage has been made in the valuation of the securities shown in said schedules in order to reduce their book value to what is believed to be within their real value.

INVENTORY AND CONSIGNMENTS.

The supplies of raw material, manufactured goods, and goods in course of manufacture, at the factories, have been carefully inventoried, item by item, and a reduction of $1,217,142 81 has been made from the sum at which they were previously carried. The supplies of finished apparatus in the different local salesrooms of the Company and on consignment have been dealt with in the same manner, and the sum of $940,365 03 has been charged off on them.

NOTES AND ACCOUNTS.

As to the Notes and Accounts Receivable (of over 6,000 customers) there is, in many instances, among those whose duty it is to pass upon their value, a wide difference of opinion. They have been classified item by item, and your Board has taken them at the lowest suggested valuation. The amount includes $2,531,609 88 due by the Fort Wayne, Northwest and other allied interests.

WORK IN PROGRESS.

This represents the amount charged up against installations in progress, and is believed to be valued safely.

ORGANIZATION.

Numerous vacancies, principally due to resignations, have occurred in your official organization during the year and have been filled as indicated in the list of officers which accompanies this report. The selections to fill such vacancies have, in every instance, been made in recognition of general merit and of fitness especially displayed during the severe strain of the last eight months.

During the year, the entire internal organization of your Company has been readjusted and the number of departments has been reduced. This has resulted in a large saving of expense and increased efficiency. Your Board now feels that the *personnel* of your organization is adjusted in a manner where few changes among subordinates are likely to be made in the early future, and a general appreciation of this fact will lead to more efficient work than was possible during the transition period.

All of which is respectfully submitted.

By order of the Board of Directors.

C. A. COFFIN,
President.

SCHENECTADY, N. Y., April 2, 1894.

CONSOLIDATED BALANCE SHEET*—JANUARY 31, 1894.

ASSETS.		
Patents and Franchises		$8,159,264 02
Manufacturing Plants		3,941,128 98
Real Estate (not including Factories):		
Edison Building, N. Y. City	$412,356 13	
Less mortgage thereon	200,000 00	
	$212,356 13	
Other Real Estate	111,329 10	
		323,685 23
Stocks of Mfg. Co's (Schedule A)	$2,767,470 58	
Stocks and Bonds of Local Companies (Schedules B and C)	2,723,493 17	
		5,490,963 75
Cash	$591,143 88	
Notes and Accounts Receivable (Face value $14,984,697 42)	8,934,159 75	
		9,525,303 63
Inventories:		
At Factories	$3,349,042 94	
At Sales Offices (incl'g consignments)	1,485,749 68	
		4,834,792 62
Work in Progress		1,198,343 58
Profit and Loss		12,454,967 42
		$45,928,449 23

LIABILITIES.		
Capital Stock:		
Common	$30,459,700 00	
Preferred	4,251,900 00	
		$34,711,600 00
5% Gold Coupon Debenture Bonds		10,000,000 00
Mortgages		26,200 00
Accrued Interest on Debenture Bonds	$83,333 32	
Notes Payable	744,341 31	
Accounts Payable	323,084 82	
		1,150,759 45
Sundry Credits		39,889 78
		$45,928,449 23

CONSOLIDATED STATEMENT OF PROFIT AND LOSS*—JANUARY 31, 1894.

DR.		
Interest on Debenture Bonds	$499,893 62	
Dividends	1,655,150 50	
Taxes	195,457 31	
World's Fair Expenses	241,877 52	
		$2,592,378 98
Amounts now Charged off:		
On Patents		733,870 75
" Notes and Accounts Receivable and on Stocks and Bonds Sold and on Hand		10,444,318 78
" Manufacturing Plants		902,058 34
" Inventories and Consignments		2,157,507 84
" Machinery, Tools, Instruments and Fixtures —Other than at Factories		224,505 10
" Sundry Losses		125,205 31
		$17,179,845 07

CR.	
General Electric Co.'s Surplus January 31, 1893	$1,024,954 59
Manufacturing and Selling Profits after Deducting General Expenses	3,189,884 37
Dividends and Interest on Stocks & Bonds Owned	433,293 06
Interest, Discount and Exchange	76,745 63
Debit Balance Carried Forward	12,454,967 42
	$17,179,845 07

* General Electric Company, Edison Electric Light Company, Edison General Electric Company, Thomson-Houston Electric Company and Thomson-Houston International Electric Company.

E. & O. E.—SCHENECTADY, N. Y., April 2, 1894.

J. P. ORD, 2d *Vice-President.*

(SCHEDULE A.)
STOCKS OF MANUFACTURING AND OTHER COMPANIES.

Corporate Name.	*Address.*	*Par Value.*
Brush Electric Co. (Pref.)	Cleveland, O.	$26,300 00
" " " (Pref. Guaranteed.)	"	96,500 00
" " " (Com.)	"	1,995,200 00
Canadian General Electric Co	Toronto, Can.	1,250,000 00
Electric Corporation. (Subscription.)	Boston, Mass.	28,200 00
E. C. Morris Safe Co. (Pref.)	"	3,600 00
Excelsior Electric Co.	Brooklyn, N. Y.	387,000 00
Fort Wayne Electric Co	Ft. Wayne, Ind.	1,921,850 00
Ft. Wayne Trust Securities. (Series A.)	Boston, Mass.	9,776 00
Ft. Wayne Jenney Electric Light Co.	Ft. Wayne, Ind.	365,000 00
Northwest General Electric Co	St. Paul, Minn.	549,850 00
Otis Electric Co.	Yonkers, N. Y.	174,000 00
Pennsylvania General Electric Co	Philadelphia, Pa.	468,000 00
Schuyler Electric Co	Middletown, Ct.	50,000 00
Schuyler Electric Mfg. Co. (Com.)	Hartford, Conn.	84,000 00
" " " (Pref.)	"	307,930 00
Swan Lamp Mfg Co.	Cleveland, Ohio.	33,000 00
Shares of St. Ry. & Illum. Properties	Boston, Mass.	6,400 00
United Electric Securities Co. (Com)		500,000 00
" " " (Pref)		23,100 00
Total (carried on Balance Sheet at $2,767,157 58)		$8,279,706 00

In addition to the above the Company owns stocks of various other manufacturing, &c., companies of a total par value of $6,037,310 00, which are carried on the Balance Sheet at a total value of $313 00.

(SCHEDULE B.)
STOCKS OF LOCAL COMPANIES.

Corporate Name.	*Address.*	*Par Value.*
Andover Electric Light Co	Andover, Mass.	$2,000 00
Appleton Edison Electric Co	Appleton, Wis.	15,000 00
Austin Electric Co	St. Paul, Minn.	50,000 00
Buffalo General Electric Co	Buffalo, N. Y.	260,000 00
Compagnie Francaise	Paris	20,072 12
Citizens' General Electric Co. (Pref.)	Louisville, Ky.	12,300 00
Com. Ononiua del Alumb. El de Puebla	Puebla, Mexico.	15,000 00
Cambridge Electric Light Co.	Cambr'ge, Mass.	2,700 00
Citizens' Electric Light & Power Co.	Dayton, O.	1,790 00
Cleveland General Electric Co. (Com.)	Cleveland, O.	200,000 00
" " " " (Pref.)	"	16,900 00
Chester Electric Light & Power Co.	Chester, Pa	1,750 00
Chicago Edison Co.	Chicago, Ill.	2,666 67
Cooperstown Gas & Electric Co.	Cooperst'n, N. Y.	2,250 00
Canton Electric Light & Power Co.	Canton, O.	12,200 00
Columbus Edison Electric Light Co.	Columbus, O.	23,100 00
Dillon General Electric Co.	Dillon, Montana.	40,000 00
Eastchester Electric Co.	Eastchest'r, N.Y.	$32,645 00
Edison Electric Illuminating Co.	Paterson, N. J.	31,500 00
" " " "	New York, N. Y.	700,200 00
" " " "	Brooklyn, N. Y.	8,300 00
" " " "	Cumberland, Md.	8,500 00
" " " "	Newburg, N. Y.	29,650 00
" " " "	Altoona, Pa.	10,000 00
" Electric Light & Power Co.	Kansas City, Mo.	14,200 00
" " " " " "	York, Pa.	13,200 00
" " " " " "	Erie, Pa.	14,400 00
Elgin City Railway Co	Elgin, Ill.	40,000 00
Essex County Electric Co	Orange, N. J.	5,000 00
Fargo Gas & Electric Co.	Fargo, N. Dak.	20,000 00
First Cincinnati Edison Elec. Illg. Co.	Cincinnati, O	8,700 00
Grand Rapids Edison Lt & Fuel Gas Co.	Gr. Rapids Mich.	29,000 00
Glens Fal's Elec. Lt. & Pr. Co. Ltd	Glens Falls, N.Y.	550 00
Grisnell Electric Light Co	Grinnell, Iowa.	1,000 00
Hackensack Edison Lighting Co.	Hackensack, N.J.	59,500 00
Hollister Light & Power Co	Hollister, Cal.	250 00
Johnstown Electric Light Co	Johnstown, Pa.	18,600 00
Kansas City Suburban Belt Line RR. Co.	Kansas City, Mo.	4,080 00
Laramie E. G. L. H. & Fuel Co	Laramie, Wy.	16,500 00
Little Falls Electric Light & Power Co.	Little Falls, N. Y.	2,500 00
McKeesport Light Co	McKeesport, Pa.	8,900 00
Napa Thompson-Houston Light Co.	Napa, Cal.	33,500 00
Natick Gas Light Co	Natick, Mass	10,100 00
New Omaha T-H. El. Light Co. (Com.)	Omaha, Neb.	30,600 00
Newport Illuminating Co.	Newport, R. I.	36,700 00
Northwest Electric Co	Winnipeg, Man.	20,000 00
Portland General Electric Co. (Com.)	Portland, Ore	527,800 00
Philadelphia Cons. Co	Philadelphia, Pa	4,375 00
Roseburg E. L. & Power Co	Roseberg, Wash.	20,000 00
San Luis O. B. T-H. Electric Co	S. L. Obispo, Cal.	800 00
Scranton Illuminat'g Heat & P'r Co.	Scranton, Pa.	42,000 00
Skowhegan Electric Light Co	Skowhegan, Me.	4,300 00
Suburban El. Ill'g Heat & Power Co.	Newport, Ky	16,415 00
Standard Light & Power Mfg. Co.	Montpelier, Vt.	1,000 00
Stoughton Electric Light Co	Stoughton, Wis.	1,200 00
Thompson-Houston El. Lt. & Pr. Co.	Quincy, Ill.	2,200 00
Trenton Light & Power Co.	Trenton, N. J.	55,000 00
Union Elektricitats Gesselschaft	Berlin	163,000 00
Visalia Gas Light & Heat Co.	Visalia, Cal.	14,700 00
Westboro Electric Light & Power Co.	Westboro, Mass.	1,620 00
Wilkesbarre Electric Light & Power Co.	Wilkesbarre, Pa.	10,100 00
Total (carried on the Balance Sheet at $1,362,294 62)		$2,750,313 79

In addition to the above the Company owns stocks of various other local companies of a total par value of $3,713,717 03, which are carried on the Balance Sheet at a total value of $4,754 75.

(SCHEDULE C.)
BONDS.

CORPORATE NAME.	Address.	Par Value.
Asheville Street Railway Co	Asheville, N. C.	$14,000 00
Atlanta Consolidated St. Railway Co	Atlanta, Ga	18,000 00
Bangor Electric Light & Power Co	Bangor, Me	64,500 00
Consumers' Light & Power Co	Little Rock, Ark.	27,000 00
Chicago North Shore St. Ry. Co	Chicago, Ill.	94,000 00
Cumberland Electric Light & P. Co	Nashville, Tenn.	100,000 00
Chattanooga Electric Light Co	Ch'tt'n'oga, Tenn	57,000 00
Chattanooga Electric St. Ry. Co	" "	20,000 00
Central Market Co	Chicago, Ill.	1,600 00
Columbian Intramural Ry. Co	" "	250,000 00
Citizens General Electric Co	Louisville, Ky.	115,000 00
Charleston Light & Power Co	Charleston, S. C.	25,000 00
Consolidated Electric Light Co	Birmingh'm, Ala.	79,000 00
Covington Electric Light Co	Covington, Ky.	7,000 00
Concord Land & W. P. Co	Concord, N. H.	74,500 00
Dallas Electric Co	Dallas, Texas	1,000 00
Dayton Electric Light Co	Dayton, Ohio	282,000 00
Georgetown Water Co	Georgetown, Ky	5,000 00
Greensboro Electric Light & P. Co	Greensboro, N.C.	2,500 00
Hoosac Valley St. Railway Co	N. Adams, Mass.	800 00
Jackson Light & Power Co.	Jackson, Mich.	83,000 00
Kingston Electric Co	Kingston, N. Y.	7,000 00
Knoxville Street Railroad Co	Knoxville, Tenn.	6,000 00
Lee Electric Co	Lee, Mass	11,000 00
Los Angeles Cons. Electric Ry. Co	Los Angeles, Cal.	41,440 00
Metropolitan Street Railway Co	Macon, Ga.	45,000 00
Manhattan Electric Light Co	New York City	52,000 00
Madison City Ry. Co	Madison, Wis.	22,000 00
Middleboro Gas & Electric Co	Middl'b'ro, Mass.	45,000 00
Milwaukee Street Railway Co	Milwaukee, Wis.	325,000 00
Monongahela E. L. & P. Co	Homestead, Pa.	15,000 00
Mobile Transportation Co	Mobile, Ala	100,000 00
Narragansett Pier E. L. & P. Co.	Nar. Pier, R. I.	1,000 00
Natick Electric Co	Natick, Mass	17,500 00
North River Electric Light & P. Co	New York City	2,000 00
Ottawa Electric Street Railway Co	Ottawa, Ill	51,000 00
Ocala Light & Power Co	Ocala, Fla	10,000 00
Oskaloosa Edison Light Co	Oskaloosa, Wis.	7,500 00
Oxford Lake Line	Anniston, Ala.	175,000 00
Otis Electric Co.	New York City	20,000 00
Public Works Co	Bangor, Me.	35,000 00
Queen City Railway Co	Dallas, Texas	85,000 00
Queen City Electric Railway Co.	Marion, Ind.	5,000 00
Raleigh Street Railway Co	Raleigh, N. C	25,000 00
Sheffield Manufacturing Co	Sangerties, N. Y.	900 00
Standard Plate Glass Co	Pittsburg Pa.	1,600 00
Steubenville Street Railway Co	Steubenville, O.	2,500 00
St. Cloud City Street Car Co	St. Cloud, Minn.	5,000 00
Tacoma Railway & Motor Co	Tacoma, Wash.	200,000 00
Town of Buena Vista	Buena Vista, Va.	1,600 00
United Electric Sec. Co., 1st Series	Boston, Mass	1,000 00
" " " 3d "	"	47,000 00
" " " 7th "	"	41,000 00
Watertown Heating, Lighting & P. Co.	Watertown, S. D.	2,000 00
Weymouth Light & Power Co	Weymo'th, Mass.	39,000 00
Winona General Electric Co	Winona, Minn.	20,000 00
Total (carried on Balance Sheet at $1,356,421 80)		$2,785,940 00

In addition to the above the Company owns Bonds of various other companies of a total par value of $146,621 30, which are carried on the Balance Sheet at a total value of $12 00.

Union Pacific.—At Omaha, Neb., April 5, Judge Caldwell, Judge Riner concurring, delivered the opinion in the wages question of the Union Pacific employees who protested against the cut of pay of enginemen and trainmen which the company had proposed and Judge Dundy ordered March 1, but which had been suspended pending appeal to Judge Caldwell. Judge Caldwell ordered that the old schedules, rules and regulations shall continue, subject only to such modifications as had previously been agreed to, and he set aside the Dundy order. He held that the Union Pacific employees were not paid more than those on similar roads under similar conditions, or more than was just.

Wabash.—The Wabash Railroad Company gives notice to the holders of the North Missouri Railroad first mortgage bonds, due July 1, 1895, and St. Louis Kansas City & Northern real estate and railway mortgage bonds, due Sept. 1, 1895, that exchanges may be made for the first mortgage bonds of the company at any time before June 1 next, at the office of the company. The exchange will be made by giving par in Wabash first mortgage bonds and accrued interest to May 1, 1894, payable in cash.

—Messrs. Redmond, Kerr & Co., of this city, and the Third National Bank and the State Street Safe Deposit & Trust Company of Boston, offer for sale, at 98 and accrued interest, $1,585,000 first mortgage 5 per cent gold bonds of the Wilkes-Barre & Eastern Railroad Co., due in 1942, guaranteed principal and interest by the New York Susquehanna & Western Railroad Co. by endorsement upon each bond. The bonds are part of a total issue of $3,000,000, of which $1,415,000 have already been placed. They are secured by a first mortgage upon the Wilkes-Barre & Eastern Railroad, extending from Wilkes-Barre to Stroudsburg, Pa., a distance of sixty-five miles, together with real estate, terminals, equipment and franchises. At Stroudsburg the road connects with the Susquehanna & Western and forms a part of the main line of that road between Wilkes-Barre and tidewater. The prices of old securities of the New York Susquehanna & Western Company are quoted considerably above par.

—Burdett's Official Intelligence for 1894 has come to hand. This is a standard work, now in its 13th year, issued under the sanction of the London Stock Exchange. It is invaluable to those seeking information relating to the world's securities.

—Messrs. W. J. Hayes & Sons of New York, Cleveland and Boston, offer to investors a selection of choice bonds netting from four to six per cent. Their descriptive circular is mailed to investors on application.

—Broadway & Seventh Avenue Railroad bonds are advertised in another column by Mr. Herbert A. Eaton, 6 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1894.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. March 1.	1894. April 1.	1893. April 1.
Pork.....bbls.	9,659	11,553	8,102
Lard.....tcs.	9,743	11,737	7,049
Tobacco, domestic.....hhds.	14,243	14,399	15,871
Tobacco, foreign.....bales.	45,817	50,010	44,835
Coffee, Rio.....bags.	210,416	187,185	205,983
Coffee, other.....bags.	20,653	29,730	32,775
Coffee, Java, &c.....mats.	39,850	74,629	90,000
Sugar.....hhds.	274	3,283	None.
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	9,130	96,125	118,183
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	107	None.	80
Molasses, domestic.....bbls.	2,000	2,600	2,500
Hides.....No.	170,000	163,600	306,800
Cotton.....bales.	251,276	250,304	273,071
Rosin.....bbls.	38,589	23,605	35,081
Spirits turpentine.....bbls.	2,108	2,179	1,995
Tar.....bbls.	2,147	732	3,858
Rice, E. I.....bags.	2,500	18,000	15,000
Rice, domestic.....bbls.	2,000	3,700	18,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,700	6,600	14,500
Jute butts.....bales.	6,000	6,000	20,600
Manila hemp.....bales.	1,000	1,750	4,470
Sisal hemp.....bales.	11,243	9,761	3,000
Flour.....bbls. and sacks.	185,400	218,100	210,700

In consequence of reports of small stocks of wheat left in producers' hands wheat has attracted investing demand and further advanced in cost, with evidence of increased attention from foreign buyers toward the close. The coarse grains secured better demand on export orders at firmer rates. Cured meats have remained firm in tone. Dealings in general merchandise are expanding slowly and moderate conservative investment in the most staple commodities remains as a marked feature of the commercial situation.

Lard on the spot was lower early in the week, but later advanced with a fair trade and closed steady at 7½c. for prime city, 7·60c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet. During the first few days of the week prices declined under realizing sales by longs, but subsequently manipulation at the West caused an advance and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	....	....	....	7·50	7·60	7·55
May	7·35	7·15	7·22	7·50	7·50	7·50
July	7·10	6·98	7·02	7·30	7·35	7·25

Pork has met with a good trade and prices have advanced, closing firm at $13 50@$14 for mess. Tallow has been quiet but steady at 4¾c. Cut meats have been in moderate demand and firm. Cotton seed oil has been firm but quiet, closing at 27c. for prime crude and 32c. for prime yellow.

Raw sugars sold very slowly and have further declined in value, but offerings are careful at current rates. Centrifugal quoted at 2⅜c. for 96-deg. test and muscovado at 2⅛c. for 89-deg. test. Refined sugars moderately active without important change in value; granulated quoted at 4¼c.

Coffee has sold slowly with an inclination in buyers' favor, but careful offerings prevented positive weakness. Rio quoted at 17¼c. for No. 7 flat bean, good Cucuta 21@21⅜c. and interior Padang 23@24c. On the speculative market the rate was held steadily until toward the close, when fuller offerings created slight weakness. To-day the tendency is still in buyers' favor.

The following were the final asking prices:

Apr	16·25c.	July	15·75c.
May	16·10c.	Aug	15·30c.
June	15·95c.	Sept	15·00c.
Oct	14·70c.		
Nov	14·50c.		
Dec	14·35c.		

Kentucky tobacco has met with a light trade, but prices have held steady. Sales 150 hhds. Seed leaf tobacco has been in slow request and easy. Sales for the week were 700 cases as follows: 100 cases 1892 crop, New England seed leaf, 24c.; 150 cases 1892 crop, State Havana, 10@13c.; 200 cases 1892 crop, Pennsylvania Havana, 10½@12c.; 100 cases 1891 crop, Wisconsin Havana, 9@10c., and 150 cases sundries, 5@30c.; also 600 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $3 85@$4 10.

Business in the market for Straits tin has been quiet, but prices have advanced in response to firmer advices from abroad, and the close was steady at 19·35c. Ingot copper has been without change and steady at 9·50c. for Lake. Lead has been quiet and prices have made a slight further decline, closing easy at 3·37½c. for domestic. Spelter has been quiet and without change at 3·70c. for domestic. Pig iron was quiet and unchanged at $11@14 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¼c. Crude certificates have declined, closing at 81¼c. asked.

Spirits turpentine has further advanced, closing steady at 30@30½c. Rosin has been dull but steady at $1 15@$1 20 for common and good strained. Wool is in better demand and steady. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, April 6, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,279 bales, against 45,292 bales last week and 49,355 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,522,235 bales, against 4,618,136 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 904,099 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	111	894	1,944	487	983	1,220	5,139
Velasco, &c.	.....	.....	.....	.....	.....	398	398
New Orleans..	3,577	3,261	3,495	2,080	2,194	1,635	16,242
Mobile	622	603	91	43	211	719	2,289
Florida	600	.....	.....	.....	.....	345	945
Savannah	353	1,445	2,330	1,661	789	1,290	7,868
Brunsw'k, &c.	528	.....	.....	.....	.....	2,746	3,274
Charleston	239	389	67	121	134	279	1,229
Pt. Royal, &c.	8	.....	.....	.....	.....	4,630	4,638
Wilmington	42	51	232	196	56	166	743
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	208	926	678	767	356	649	3,584
West Point	902	215	211	270	209	322	2,128
N'port N., &c.	.....	.....	.....	.....	.....	802	802
New York	.....	.....	.....	.....	.....	.....	.....
Boston	214	139	850	84	37	879	2,203
Baltimore	387	.....	.....	.....	.....	1,969	2,356
Philadelph'a &c	139	106	2	141	.....	53	441
Tot'ls this week	7,930	7,529	9,900	5,850	4,968	18,102	54,279

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to April 6.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	5,139	965,158	5,461	1,004,197	48,183	46,675
Velasco, &c.	398	35,936	576	44,414	.....	2,271
New Orleans	16,242	1,753,401	17,872	1,421,140	190,734	263,517
Mobile	2,289	190,173	1,116	159,230	23,198	22,546
Florida	945	32,254	150	27,331	.....	.....
Savannah	7,863	906,918	7,015	718,121	59,342	55,744
Br'wick, &c	3,274	77,016	102	140,218	232	2,700
Charleston	1,229	329,399	2,525	269,028	33,370	29,512
P.Royal, &c	4,633	67,884	.....	425	.....	.....
Wilmington	743	187,274	1,116	156,387	9,939	11,735
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	3,584	440,050	6,943	248,955	48,845	39,131
West Point	2,128	227,130	1,580	184,054	6,122	4,863
N'p't N., &c	802	52,364	193	18,481	1,441	840
New York	.....	68,705	2,674	40,563	246,251	278,557
Boston	2,203	83,518	1,308	58,868	7,500	13,900
Baltimore	2,356	53,284	1,692	55,840	20,643	13,147
Philadel., &c.	441	46,274	1,216	42,128	14,153	11,108
Totals	54,279	5,522,235	51,569	4,618,136	714,953	798 248

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	5,537	6,037	3,887	9,671	2,225	4,604
New Orleans	16,242	17,872	24,238	18,218	8,138	8,123
Mobile	2,289	1,116	1,342	3,576	1,225	800
Savannah	7,868	7,015	11,784	12,579	1,659	3,519
Char'ton, &c.	5,867	2,525	2,030	8,[illegible]82	385	1,821
Wilm'ton, &c	743	1,116	626	[illegible]18	69	1,410
Norfolk	3,581	6,943	6,668	7,293	950	1,070
W. Point, &c.	2,930	1,773	6,555	4,363	1,296	8,186
All others	9,219	7,142	6,828	7,913	7,627	10,874
Tot. this wk.	54,279	51,589	63,958	73,413	23,570	40,407
Since Sept. 1	5222,235	4618,136	6576,069	6370,512	5632,608	5313,714

The exports for the week ending this evening reach a total of 90,816 bales, of which 25,688 were to Great Britain, 22,036 to France and 43,092 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 6. Exported to—				From Sept. 1, 1893, to Apr. 6, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	543,206	104,815	101,321	749,342
Velasco, &c.	.....	.....	200	200	.....	.....	31,348	31,348
New Orleans	7,994	21,786	18,632	48,412	667,661	392,290	356,736	1,416,687
Mobile & Pen.	.....	.....	.....	.....	36,303	550	820	31,623
Savannah	.....	.....	3,750	3,750	111,798	32,697	320,922	465,417
Brunswick	.....	.....	2,900	2,900	38,551	2,800	15,756	56,918
Charleston*	4,830	.....	3,016	7,846	216,993	16,206	134,025	369,224
Wilmington	2,000	.....	2,500	4,500	70,309	.....	91,855	162,164
Norfolk	.....	.....	800	800	134,594	350	12,500	147,444
West Point	.....	....	.....	.....	76,497	.....	19,467	95,934
N'p't News, &c	1,176	.....	.....	1,176	37,749	.....	.....	37,749
New York	4,959	250	6,413	11,652	355,402	14,331	166,714	536,497
Boston	4,196	.....	.....	4,196	205,246	.....	2,463	207,709
Baltimore	671	.....	4,807	5,481	38,546	5,483	110,193	154,222
Philadelp'a &c	59	.....	50	109	18,463	.....	4,587	23,050
Total	25,688	22,036	43,092	90,816	2,547,327	569,322	1,362,706	4,479,355
Total, 1892-93	39,788	8,021	33,810	81,569	1,880,121	483,717	1,122,642	3,495,480

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

April 6 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,399	None.	4,490	1,754	17,643	173,091
Galveston	3,172	None.	5,873	2,929	11,974	36,209
Savannah	None.	None.	4,000	700	4,700	54,842
Charleston	None.	None.	1,500	200	1,700	36,670
Mobile	None.	None.	None.	None.	None.	23,198
Norfolk	12,000	None.	900	8,000	20,900	27,945
New York	8,200	150	5,500	None.	16,850	229,401
Other port	7,800	None.	5,000	None.	12,800	47,230
Total 1894	42,571	150	30,263	13,583	86,567	628,386
Total 1893	26,056	6,724	37,515	10,175	80,470	715,776
Total 1892	39,334	5,771	49 923	9,806	101,834	863,959

Speculation in cotton for future delivery at this market has been conducted without spirit. Very few new orders were received, and with the existing interests small, business rarely went beyond the settlement or extending of engagements into later months. Local feeling has slightly favored the "bull" side upon the assumption that the general consumption of American cotton will fairly balance the supply. Trading during Saturday was very fair and the market advanced 7 points in consequence of a re-count of Liverpool stock, showing discrepancy of 83,705 bales against the previous running figures. On Monday the opening was firm again, with an additional gain in value of 6 @ 7 points, but the price thus reached proved a temptation to some of the holders of long engagements, and as they sought to realize a sharp reaction followed, reducing the net advance for the day to 2 points. Nothing of importance developed on Tuesday, the fluctuations proving moderate and trading principally among local operators. During Wednesday operations were also slow, with unimportant fluctuations, but yesterday the market strengthened several points through influence of more promising foreign advices and evidences of increasing attention from domestic spinners. To-day, however, the cable reports eased off somewhat again, and our market ranged lower on all months with some selling out by small holders of long engagements. The sales of cotton on the spot have been moderately active, the market closing at 7¾c. for middling uplands.

The total sales for forward delivery for the week are 450,600 bales. For immediate delivery the total sales foot up this week 1,668 bales, including —— for export, 1,368 for consumption, —— for speculation and 300 on contract. The following are the official quotations for each day of the past week—March 31 to April 6.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7₃₂ off.
Good Middling	5₁₆ on.	Middling Stained	7₁₆ off.
Strict Low Middling	3₁₆ off.	Strict Low Mid. Stained	29₃₂ off.
Low Middling	7₁₆ off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13₁₆ off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Low Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling	7¾	7¾	7¾	7¾	7¾	7¾
Good Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Frl.**
Good Ordinary	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling	8	8	8	8	8	8
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Frl.**
Low Middling	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Strict Middling	7 17/32	7 17/32	7 17/32	7 17/32	7 17/32	7 17/32
Good Middling Tinged	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Quiet at 1/16 adv.	....	144	....	....	144	52,300
Monday	Firm	....	321	....	100	421	116,500
Tuesday	Quiet	....	455	....	100	555	78,900
Wed'day	Steady	....	156	....	100	256	64,400
Thur'd'y	Dull	....	226	....	....	226	54,100
Friday	Quiet	....	66	....	....	66	84,400
Total		....	1,368	....	300	1,668	450,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.
Saturday, Mch. 31—	Higher.												
Sales, total	64,300												
Prices paid (range)	7.87@7.95												
Closing	Steady.												
Monday, Apr. 2—	Higher.												
Sales, total	115,500												
Prices paid (range)	7.94@7.96												
Closing	Easier.												
Tuesday, Apr. 3—	Steady.												
Sales, total	78,900												
Prices paid (range)	7.84@7.92												
Closing	Easier.												
Wednesd'y, Apr. 4—	Steadier.												
Sales, total	64,400												
Prices paid (range)	7.80@7.89												
Closing	Easier.												
Thursday, Apr. 5—	Steady.												
Sales, total	64,100												
Prices paid (range)	7.86@7.80												
Closing	Higher.												
Friday, Apr. 6—	Lower.												
Sales, total	84,400												
Prices paid (range)	7.91@7.90												
Closing	Steadier.												
Total sales this week.	460,600	11,500	160,100	132,100	39,900	84,000	9,100	8,400	1,800	7,400			
Average price, week.		7.60	7.64	7.71	7.77	7.82	7.77	7.81	7.88	7.90			
Sales since Sept. 1, '93.	27,238,300	1,705,800	5,310,500	1,320,300	280,200	533,200	40,400	44,800	20,600	40,600			

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	Saturday, Mch. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wednesday, Apr. 4.	Thursday, Apr. 5.	Friday, Apr. 6.
April—						
Sales	3,400	2,000	1,900	2,400	1,800	—
Prices	Aver. 7.68	Aver. 7.66	Aver. 7.60	Aver. 7.59	Aver. 7.59	Aver. —
	7.67@7.69	7.64@7.67	7.58@7.62	7.59@7.60	7.58@7.62	— @ —
	7.67@7.68	7.66@7.67	7.59@7.60	7.59@—	7.60@7.64	7.63@7.64
May—						
Sales	16,600	45,800	28,600	20,100	16,900	33,200
Prices	Aver. 7.63	Aver. 7.68	Aver. 7.60	Aver. 7.62	Aver. 7.64	Aver. 7.64
	7.63@7.64	7.63@7.70	7.60@7.67	7.60@7.64	7.60@7.67	7.62@7.66
	7.63@7.64	7.66@7.70	7.62@7.63	7.61@7.64	7.60@7.67	7.62@7.66
June—						
Sales	14,900	32,300	22,200	22,500	7,300	2,400
Prices	Aver. 7.69	Aver. 7.75	Aver. 7.66	Aver. 7.69	Aver. 7.70	Aver. 7.70
	7.67@7.70	7.72@7.77	7.66@7.71	7.67@7.71	7.67@7.74	7.68@7.73
	7.70@7.71	7.72@7.77	7.69@7.70	7.68@7.69	7.73@7.74	7.72@7.73
July—						
Sales	3,600	9,600	5,300	6,300	7,300	6,800
Prices	Aver. 7.73	Aver. 7.81	Aver. 7.76	Aver. 7.74	Aver. 7.76	Aver. 7.77
	7.72@7.74	7.77@7.83	7.73@7.78	7.73@7.78	7.73@7.79	7.73@7.79
	7.72@7.73	7.77@7.78	7.73@7.76	7.72@7.73	7.73@7.74	7.73@7.79
August—						
Sales	10,000	18,600	19,000	11,100	8,400	16,200
Prices	Aver. 7.81	Aver. 7.86	Aver. 7.82	Aver. 7.80	Aver. 7.81	Aver. 7.82
	7.79@7.82	7.81@7.88	7.78@7.85	7.78@7.85	7.78@7.85	7.78@7.85
	7.79@7.82	7.81@7.82	7.78@7.81	7.78@7.81	7.78@7.84	7.78@7.85
September—						
Sales	400	2,400	100	300	2,800	200
Prices	Aver. 7.73	Aver. 7.82	Aver. 7.74	Aver. 7.74	Aver. 7.78	Aver. 7.79
	7.72@7.74	7.77@7.83	7.74@7.78	7.74@7.77	7.74@7.81	7.74@7.81
	7.72@7.74	7.78@7.82	7.74@7.78	7.74@7.77	7.74@7.81	7.73@7.81
October—						
Sales	1,300	3,400	1,400	200	700	200
Prices	Aver. 7.80	Aver. 7.85	Aver. 7.82	Aver. 7.79	Aver. 7.79	Aver. 7.80
	7.77@7.80	7.80@7.85	7.78@7.84	7.78@7.79	7.80@7.83	— @ —
	7.78@7.80	7.83@7.85	7.78@7.79	7.78@7.79	7.80@7.83	7.78@7.80
November—						
Sales	100	700	300	300	200	—
Prices	Aver. 7.81	Aver. 7.91	Aver. 7.84	Aver. 7.87	Aver. 7.84	Aver. —
	7.80@—	7.90@7.91	7.83@7.84	7.86@7.87	7.86@7.88	— @ —
	7.83@7.85	7.90@7.92	7.83@7.84	7.85@7.88	7.86@7.88	— @ —
December—						
Sales	100	2,900	700	1,300	1,500	700
Prices	Aver. 7.81	Aver. 7.94	Aver. 7.92	Aver. 7.97	Aver. 7.90	Aver. 7.90
	7.80@—	7.90@7.96	7.90@7.92	7.90@7.93	7.90@7.93	7.90@7.93
	7.83@7.85	7.90@7.92	7.90@7.92	7.92@7.93	7.90@7.93	7.90@7.93
January—						
Sales						
Prices	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
February—						
Sales						
Prices	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
March—						
Sales						
Prices	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —	Aver. —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,049,900; September-February, for February, 1,480,800; September-March, for March, 6,514,900.

☞ For exchanges see page 607.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figure for to-night (April 6), we add the item of exports from United States, including in it the exports of Friday only

	1894.	1893.	1892	1891.
Stock at Liverpool.....bales.	1,768,000	1,635,000	1,673,000	1,200,000
Stock at London.....	9,000	5,000	18,000	16,000
Total Great Britain stock.	1,777,000	1,640,000	1,691,000	1,216,000
Stock at Hamburg.....	27,000	14,000	3,800	4,000
Stock at Bremen.....	206,000	175,000	151,000	168,000
Stock at Amsterdam.....	16,000	16,000	27,000	18,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	19,000	7,000	5,000	8,000
Stock at Havre.....	479,000	430,000	382,000	214,000
Stock at Marseilles.....	7,000	10,000	9,000	7,000
Stock at Barcelona.....	69,000	99,000	90,000	121,000
Stock at Genoa.....	18,000	13,000	19,000	10,000
Stock at Trieste.....	19,000	17,000	19,000	21,000
Total Continental stocks..	860,200	781,300	706,100	571,400
Total European stocks....	2,637,200	2,421,300	2,397,100	1,787,400
India cotton afloat for Europe.	170,000	150,000	164,000	245,000
Amer. cott'n afloat for Europe.	218,000	191,000	355,000	343,000
Egypt, Brazil, &c., afl't for E'rope	37,000	38,000	42,000	33,000
Stock in United States ports..	714,953	796,246	968,793	581,362
Stock in U. S. interior towns..	245,342	355,257	307,991	275,876
United States exports to-day.	23,023	7,072	15,579	17,833
Total visible supply.....	4,045,518	3,958,875	4,310,463	3,283,471
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,512,000	1,383,000	1,440,000	950,000
Continental stocks.....	743,000	680,000	586,000	444,000
American afloat for Europe...	218,000	191,000	355,000	343,000
United States stock.....	714,953	796,246	968,793	581,362
United States interior stocks..	245,342	355,257	307,991	275,876
United States exports to-day.	23,023	7,072	15,579	17,833
Total American.....	3,456,318	3,414,575	3,733,363	2,612,071
East Indian, Brazil, &c.—				
Liverpool stock.....	256,000	250,000	233,000	250,000
London stock.....	9,000	5,000	18,000	16,000
Continental stocks.....	117,200	101,300	120,100	127,400
India afloat for Europe.....	170,000	150,000	164,000	245,000
Egypt, Brazil, &c., afloat.....	37,000	38,000	42,000	33,000
Total East India, &c.....	589,200	544,300	577,100	671,400
Total American.....	3,456,318	3,414,575	3,733,363	2,612,071
Total visible supply.....	4,045,518	3,958,875	4,310,463	3,283,471
Middling Upland, Liverpool..	4⅜d.	4⅜d.	3½d.	4 13/16d.
Middling Upland, New York..	7⅜c.	8⅜c.	6⅜c.	8 1/16c.
Egypt Good Brown, Liverpool	5 11/16d.	5¼d.	4¾d.	6¼d.
Peruv. Rough Good, Liverpool	5 13/16d.	6¾d.	7d.	8¾d.
Broach Fine, Liverpool.....	4¾d.	4 13/16d.	3½d.	4⅝d.
Tinnevelly Good, Liverpool...	4¼d.	4¼d.	3⅝d.	4 11/16d.

☞ The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 86,643 bales as compared with the same date in 1893, a *decrease* of 264,945 bales from the corresponding date of 1892 and an *increase* of 762,047 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

Towns	Movement to April 6, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Apr. 6.	Movement to April 7, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 7.
Eufaula,	12	19,324	276	2,349	89	18,619	170	2,408
Montgomery,	408	123,931	1,881	5,764	97	101,876	206	12,519
Selma,	83	58,333	977	5,374	66	60,851	165	4,463
ALABAMA	109	38,609	900	3,984	24	30,288	165	6,102
Helena,	845	67,992	1,759	6,081	488	31,703	700	9,410
Little Rock,	17	34,031	100	3,984	80	29,485	450	9,264
ARKANSAS	98	64,552	2,305	6,990	342	36,133	1,250	8,800
Albany,	344	13,403	2,821	1,796	50	1,000	250	1,000
Athens,	2,482	178,478	1,757	5,936	340	155,145	1,302	5,858
Atlanta,	606	68,837	1,000	3,014	184	64,148	1,077	3,800
Augusta,	902	66,894	1,000	3,621	100	51,381	300	3,000
Columbus,	385	58,457	1,430	2,214	149	54,731	1,077	3,800
Macon,	1,702	73,695	1,722	10,393	165	52,696	1,849	3,000
Rome,	51	8,183	67	440	32	5,052	141	1,000
GEORGIA	6,083	481,945	10,393	31,324	1,350	429,917	6,373	29,000
Louisville,	1,799	94,394	1,799	3,813	321	18,994	1,928	5,000
Shreveport,	1,722	39,396	812	8,467	91	29,017	1,928	5,000
Columbus,	440	31,908	812	907	32	21,908	1,928	5,000
Greenville,	1,324	31,139	1,150	2,423	330	33,739	1,928	5,000
Meridian,	3,813	48,212	1,150	6,907	195	46,907	1,928	5,000
Natchez,	8,467	47,993	1,150	2,423	422	32,423	1,928	5,000
Vicksburg,	9,480	47,960	1,150	4,825	100	18,135	1,928	5,000
Yazoo City,	2,277	31,250	1,150	4,825	165	20,688	1,928	5,000
MISSISSIPPI	58,277	512,236	10,393	43,825	3,000	314,429	20,000	60,000
Kentucky	714	73,713	1,150	4,825	314	132,466	2,945	1,180
Louisiana	1,919	3,709	1,150	4,825	2,660	25,214	1,180	1,180
Shreveport,	3,709	1,150	1,150	4,825	180	10,901	1,180	1,180
LOUISIANA	158	1,150	1,150	4,825	50	10,901	1,180	1,180
Columbus,	61,821	10,812	1,150	4,825	4,736	394,984	11,610	83,821
Natchez,	3,033	1,150	1,150	4,825	487	33,984	706	11,764
Vicksburg,	3,517	1,150	1,150	4,825	78	42,966	1,510	4,167
Yazoo City,	812	1,150	1,150	4,825	295	57,166	1,510	6,807
MISSISSIPPI	11,328	1,150	1,150	4,825	7,363	1,066,970	10,236	14,824
Total, 31 towns.....	31,810	3,344,143	52,434	245,342	28,710	8,103,010	53,567	355,257

* Louisville figures "net" in both years.
‡ This year's figures estimated
† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 206; shipments, 870; stock, 14,526.

The above totals show that the interior stocks have *decreased* during the week 20,624 bales and are now 109,915 bales *less* than at same period last year. The receipts at all the towns have been 3,100 bales *more* than same week last year and since Sept. 1 are 351,133 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 5/16
New Orleans	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Mobile	7 1/16	7 1/8	7 3/16	7 3/16	7 3/16	7 3/16
Savannah	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16
Wilmington	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Boston	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Baltimore	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16 @ 1/2	7 7/16 @ 1/2
Memphis	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Houston	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati	7 7/16	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
Louisville	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16	7 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/8	Little Rock	6 7/8	Newberry	.....
Columbus, Ga.	6 7/8	Montgomery	7 1/8	Raleigh	7
Columbus, Miss	6 9/16	Nashville	7 1/8	Selma	.....
Eufaula	7 3/16	Natchez	7 1/8	Shreveport	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Mch. 2	119,758	65,011	67,858	499,067	433,078	317,040	96,079	59,225	51,077
" 9	93,396	65,575	70,051	479,893	419,038	322,111	73,722	41,535	45,122
" 16	92,186	47,931	86,530	458,893	409,462	304,814	66,686	38,355	49,288
" 23	65,188	52,111	49,355	426,662	394,411	287,155	37,957	37,060	31,696
" 30	68,599	62,559	45,292	390,444	380,431	265,966	32,381	48,582	24,103
Apr. 6	83,958	51,569	54,279	367,991	365,257	245,342	41,505	26,392	33,655

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,691,411 bales; in 1892-93 were 4,844,759 bales; in 1891-92 were 6,888,131 bales.

2.—That although the receipts at the outports the past week were 54,279 bales, the actual movement from plantations was 33,655 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 26,392 bales and for 1892 they were 41,505 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 6 and since Sept. 1 in the last two years are as follows:

April 6.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,143	478,381	10,812	374,819
Via Cairo	2,218	211,136	2,216	175,750
Via Hannibal	.....	13,676	119	136,980
Via Evansville	250	7,186	.....	13,885
Via Louisville	3,737	91,816	1,493	104,322
Via Cincinnati	2,018	94,131	1,205	80,682
Via other routes, &c.	2,502	112,257	2,899	140,185
Total gross overland	17,868	1,008,583	18,744	1,026,623
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,000	256,781	6,890	227,397
Between interior towns	43	21,460	28	21,559
Inland, &c., from South	3,043	83,274	1,469	53,788
Total to be deducted	8,086	361,515	8,387	302,744
Leaving total net overland*	9,782	647,068	10,357	723,879

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,782 bales, against 10,357 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 76,811 bales.

In Sight and Spinners' Takings.	1893-94		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to April 6	54,279	5,522,235	51,569	4,618,136
Net overland to April 6	9,782	647,068	10,357	723,879
Southern consumption to Apr. 6.	15,000	505,000	14,000	495,000
Total marketed	79,061	6,675,303	75,926	5,837,015
Interior stocks in excess	*20,624	169,176	*25,177	226,623
Came into sight during week.	58,437	.....	50,749	
Total in sight April 6	.....	6,844,479	.....	6,063,638
North'n spinners tak'gs to Apr. 6.	.....	1,201,204	.....	1,451,584

* Decrease during week.

It will be seen by the above that there has come into sight during the week 58,437 bales, against 50,749 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 780,841 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that the weather has been more favorable during the week and that farm operations have been resumed and are generally progressing well. The rainfall has been light in most sections.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. Average thermometer 62, highest 74 and lowest 51. March rainfall one inch and ninety-six hundredths.

Palestine, Texas.—There has been light rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 84 and the lowest 36. The rainfall during the month of March reached four inches and fifty-nine hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 60, ranging from 38 to 81. During the month of March the rainfall reached four inches and thirty-five hundredths.

Dallas, Tex.—There has been rain on one day of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 36 to 86, averaging 60. March rainfall six inches and fifty-one hundredths.

San Antonio, Texas.—There has been light rain on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 63, highest 88 and lowest 38. March rainfall seventy-nine hundredths of an inch.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 62, the highest being 86 and the lowest 37. The rainfall during the month of March reached seventy-two hundredths of an inch.

Columbia, Texas.—We have had no rain all the week. The thermometer has averaged 80, ranging from 40 to 81. During the month of March the rainfall reached four inches and three hundredths.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 44 to 86, averaging 65. During the month of March the rainfall reached seven inches and ninety hundredths.

Brenham, Texas.—There has been no rain the past week. Average temperature 61, highest 84, lowest 38. During the month of March the rainfall was three inches and ninety-five hundredths.

Belton, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 40. The rainfall during the month of March reached four inches and eighty-four hundredths.

Fort Worth, Texas.—The weather has been dry all the week. The thermometer has averaged 61, ranging from 40 to 82. During the month of March the rainfall reached three inches and fifteen hundredths.

Weatherford, Texas.—No rain all the week. The thermometer has ranged from 38 to 80, averaging 59. The rainfall for March was four inches and twenty hundredths.

New Orleans Louisiana.—We have had rain on one day of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 64. Rainfall for the month of March five inches and ninety-four hundredths.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 63, the highest being 81 and the lowest 38.

Columbus, Mississippi—We have had rain on two days of the past week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 40 to 78, averaging 56. March rainfall five inches and ninety-eight hundredths.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and forty hundredths. Average thermometer 55·6, highest 77 and lowest 31. March rainfall nine inches and seventy-two hundredths.

Little Rock, Arkansas.—We now have warmer weather, with indications of higher temperature and local showers. There has been rain on two days of the past week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 58·1, ranging from 33 to 72.

Helena, Arkansas.—No cotton has been planted as yet. There have been heavy showers on two days during the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 42 to 73, averaging 58. March rainfall ten inches, on eight days.

Memphis, Tennessee.—The early part of the week was cold but now the weather is clear and springlike and farm-work is again progressing well. There has been rain on two days during the week, the rainfall being one inch and sixty-one hundredths. Average thermometer 57·2, highest 73 and lowest 33·3. During the month of March the rainfall reached ten inches and ninety hundredths, on twelve days.

Nashville, Tennessee.—The week's rainfall has been two inches and eighteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 27. During the month of March the rainfall reached two inches and sixty-nine hundredths.

Mobile, Alabama.—Planting preparations have been delayed by cold, wet weather. The week's rainfall has been thirty-four hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 35 to 78. March rainfall eleven inches and fifty-one hundredths, on fourteen days.

Montgomery, Alabama.—Planting is progressing slowly. The Commissioner of Agriculture of Alabama makes public to-day a comparative statement of the sales of fertilizer tags

for the seasons of 1892–93 and 1893–94. It shows that the March sales last year were $9,712 and this year $2,810. The total for the season of 1892–93 was $51,386 65, against $24,578 18 this season. The price of tags for last season was fifty cents for a number sufficient to tag a ton, and this season the price has been only twenty-five cents. Making due allowance for this difference in price, the decline in sales this year is seen to be 4,461 tons. We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch, but the close is clear and moderating. The thermometer has ranged from 48 to 73, averaging 60. The rainfall for March was four inches and eighty-eight hundredths.

Selma, Alabama.—There has been rain on two days during the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 58, highest 78 and lowest 37.

Madison, Florida.—The cotton acreage already planted and that being prepared for seed will probably exceed the area of last season by ten per cent. We have had rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 42.

Columbus, Georgia.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 70.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 35 to 80, averaging 61. During the month of March the rainfall was two inches and eighty-one hundredths, on eight days.

Augusta, Georgia.—In some sections planters are putting in cotton seed. There has been light rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 59, highest 76, lowest 30. During the month of March the rainfall reached two inches and four hundredths, on six days.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 75 and the lowest 36. During the month of March the rainfall reached one inch and seventy-eight hundredths, on eight days.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 54·5, ranging from 32 to 76.

Wilson, North Carolina.—We have had rain on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 30 to 80, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 5, 1894, and April 6, 1893.

	Apr. 5, '94.	Apr. 6, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	14·4	Missing.
Memphis.....Above low-water mark.	19·2	20 7
Nashville.....Above low-water mark.	17·9	5 8
Shreveport.....Above low-water mark.	33·6	17·4
Vicksburg.....Above low-water mark.	43·0	38·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
'93-4	.....	40,000	40,000	36,000	386,000	422,000	57,000	1,060,000
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	67,000	870,000
'91-2	6,000	69,000	69,000	30,000	309,000	339,000	68,000	818,000
90-1	6,000	16,000	22,000	59,000	457,000	516,000	70,000	1,296,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 10,000 bales and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show an *increase* of 23,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	6,000	7,000	9,000	32,000	41,000
1892-93...	.....	.....	.....	6,000	17,000	23,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40 000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893 94...	.....	2,000	2,000	24,000	35,000	59,000
1892-93...	.....	1,000	1,000	21,000	31,000	52,000
Total all						
1893-94...	1,000	8,000	9,000	56,000	84,000	140,000
1892-93...	.....	1,000	1,000	40,000	55,000	95,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	40,000	422,000	47,000	399,000	69,000	339,000
All other ports.	9,000	140,000	1,000	95,000	2,000	121,000
Total..	49,000	562,000	48,000	494,000	71,000	460,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 4.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week....		80,000		18,000		33,000
Since Sept. 1.		4,611,000		5,053,000		4,607,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	276,000	6,000	254,000	5,000	296,000
To Continent.....	5,000	206,000	10,000	248,000	10,000	182 000
Total Europe.....	11,000	482,00	16,000	502,000	15,000	478 000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for sheetings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mch. 2	6⅜ @7⅛	5 3⅛	@7 3	4 3/16	8⅜ @9	5 10½	@7 5	4 15/16
" 9	6⅛ @7¼	5 3	@7 2	4 3/16	8¼ @9	5 10½	@7 5½	5 1/16
" 16	6⅛ @7¼	5 3	@7 1½	4⅛	8¼ @9	5 10½	@7 6	4 15/16
" 22	6⅛ @7¼	5 3	@7 1½	4⅛	8⅜ @8⅞	5 10½	@7 6	5
" 30	6 7/16 @7¼	5 3	@7 1½	4 3/16	8⅜ @8⅞	5 10½	@7 6	4¾
Apr 6	6⅛ @7¼	5 2	@7 1½	4 3/16	7¾ @8⅜	5 9½	@7 6	4 9/16

The following exchanges have been made during the week:

·03 pd. to exch. 100 Apr. for May.	·06 pd. to exch. 1,000 May for J'ne
·21 pd. to exch. 300 Apr. for Aug	·17 pd. to exch. 200 May for Aug.
·25 pd. to exch. 1,100 May for Dec.	·09 pd. to exch. 500 Aug. for Dec.
·15 pd. to exch. 1,500 May for Oct.	·01 pd. to exch. 200 Apr. for May.
·07 pd. to exch. 1,800 May for J'ne.	·10 pd. to exch. 300 Oct. for Dec.
·11 pd to exch. 900 Apr. for June.	·12 pd. to exch. 200 July for Dec.
·10 pd. to exch. 1,000 Apr. for J'ne.	·16 pd. to exch. 200 Apr. for July.
·22 pd to exch. 100 Apr. for Aug.	·08 pd. to exch. 100 July for Nov.
·06 pd to exch. 500 June for July.	·18 pd. to exch. 700 May for Aug.
·11 pd. to exch. 600 June for Aug.	·12 pd. to exch. 600 May for July.
·04 pd. to exch. 400 May for June.	·07 pd. to exch. 300 Aug for Dec
·03 pd. to exch. 100 April e. n., for regular.	·18 pd. to exch. 3,500 May for Aug.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 6) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 6.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	129	*53,822	1,541	34,206	3,810	5,368
Charleston.....	.....	2,208	.....	5,032	540	1,197
Florida, &c.....	25	3,436	.....	3,775	2,206	2,280
Total.....	154	59,466	1,541	43,913	6,556	8,845

* 104 bales deducted as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 498 bales, of which 298 bales were to Great Britain, —— to France and 200 to Reval, and the amount forwarded to Northern mills has been 436 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 6.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah...	.....	200	200	22,932	2,026	24,958	333	16,571
Charl't'n, &c	.....	.....	.....	386	17	403	78	1,172
Florida, &c.	.....	.....	.....	125	.....	125	25	3,006
New York..	148	.....	148	2,922	1,917	4,839	.....	.....
Boston	150	.....	150	3,526	.....	3,526	.....	.....
Baltimore ..	.....	.....	.....	72	.....	72	.....	.....
Total.....	298	200	498	29,963	3,960	33,923	436	20,749
Tot. 1892-93	590	25	615	14,347	1,512	15,859	1,598	21.120

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 6 at Savannah, for Floridas, common 13c.; medium fine, 15½c.; choice, 17¼c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Feb. 28.		8 mos. ending Feb. 28.	
		1894.	1893.	1894.	1893.
United Kingdom	yards	1,306,268	453,274	6,644,240	5,836,414
Germany	"	19,708	4,703	1,015,524	108,067
Other countries in Europe	"	134,572	43,252	478,840	799,592
British North America	"	126,196	1,661,759	13,957,804	4,329,940
Mexico	"	202,325	360,005	3,483,454	2,397,876
Central American States and British Honduras	"	808,035	413,965	4,347,464	4,389,648
Cuba	"	19,360	37,989	288,579	434,018
Puerto Rico	"	.....	4,272	252,283	125,787
Santo Domingo	"	388,932	82,725	3,492,650	1,299,686
Other West Indies	"	1,152,738	1,356,077	9,854,420	8,854,451
Argentine Republic	"	29,604	89,234	3,583,397	3,011,000
Brazil	"	842,624	1,077,946	12,275,717	10,675,472
United States of Colombia	"	260,963	377,795	1,872,818	2,121,465
Other countries in S. America	"	1,351,978	1,701,878	14,310,413	12,513,995
China	"	3,968,932	790,496	33,719,767	19,792,697
Brit. Posses'ns in Australasia	"	14,284	4,371	414,718	155,846
British India and East Indies	"	843,638	60,619	4,587,292	2,077,019
Other countries in Asia and Oceanica	"	1,231,712	393,113	4,528,586	2,974,036
Africa	"	485,390	134,402	1,278,017	4,408,264
Other countries	"	458,250	1,311,666	5,566,576	7,673,636
Total yards of above	"	13,985,388	10,948,981	125,945,589	93,448,909
Total values of above		$820,299	$658,579	$7,957,740	$5,785,141
Value per yard		$·0585	$·0635	$·0632	$·0619
Values of other Manufactures of Cotton exported to—					
United Kingdom		$21,889	$34,211	$253 228	$145,154
Germany		9,390	12,197	84,359	80,776
France		317	10	7,655	3,374
Other countries in Europe		8,305	6,997	67,628	27,085
British North America		83,738	65,879	687,996	961,696
Mexico		11,401	16,206	95,631	81,118
Central American States & British Honduras		7,576	4,882	43,211	43,319
Cuba		5,074	7,512	40,802	51,729
Puerto Rico		776	97	5,120	4,273
Santo Domingo		1,407	320	10,541	4,944
Other West Indies		4,094	5,410	42,444	38,902
Argentine Republic		580	1,372	28,773	43,693
Brazil		6,550	2,323	62,443	49,057
United States of Colombia		2,888	3,399	28,907	24,100
Other countries in So. America		2,342	4,195	33,733	31,650
British possessions in Australasia		4,846	1,830	49,797	44,635
Other countries in Asia and Oceanica		21,602	15,842	186,681	159,542
Africa		730	418	6,042	12,830
Other countries		424	.....	8,369	7,873
Total value of other manufactures of		$193,874	$183,100	$1,745,860	$1,235,800
Aggregate value of all cotton goods		$1,014,173	$841,679	$9,733,600	$7,020,941

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,652 bales, against 18,741 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 16.	March 23.	March 30.	April 6.		
Liverpool	2,642	7,681	8,419	4,959	273,034	243,200
Other British ports	2,746	.....	1,964	.....	82,368	57,541
TOT. TO GT. BRIT'N.	5,388	7,681	10,383	4,959	355,402	300,741
Havre	411	165	120	250	14,375	18,149
Other French ports	6	.....	.....	.....	6	.....
TOTAL FRENCH	417	165	120	250	14,381	18,149
Bremen	2,886	507	1,401	2,260	38,064	24,075
Hamburg	427	1,030	1,410	375	17,176	9,791
Other ports	362	2,228	814	1,275	74,449	45,226
TOT. TO NO. EUROPE	3,675	3,765	3,625	3,910	129,689	79,042
Spain, Italy, &c.	.....	1,050	4,613	2,503	35,555	16,048
All other	10	.....	.....	30	1,470	1,411
TOTAL SPAIN, &C.	10	1,050	4,613	2,533	37,025	17,459
GRAND TOTAL	9,490	12,661	18,741	11,652	536,497	415,391

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans	5,979	299,385	.....	.....	.....	.....	.....	.....
Texas	5,680	177,067	.....	.....	.....	.....	.....	.....
Savannah	2,225	208,684	2,322	46,440	226	8,707	1,687	74,451
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	915	17,998	.....	.....	.....	.....	.....	.....
So. Carolina	488	58,357	.....	.....	.....	.....	.....	.....
No. Carolina	569	16,877	.....	.....	.....	.....	.....	.....
Virginia	418	93,704	.....	54,058	.....	2,665	.....	78,613
North. ports	.....	.....	1,378	241,075	.....	6,541	.....	.....
Tenn., &c.	.....	68,705	500	88,315	577	45,873	602	50,928
Foreign	91	7,694	.....	13,616	.....	.....	.....	.....
Total	16,395	918,411	4,200	441,434	803	63,786	2,289	198,992
Last year	24,594	911,067	12,221	474,175	3,547	67,402	4,880	172,542

JUTE BUTTS, BAGGING, &C.—There have been but few transactions in jute bagging since our last report and quotations are unchanged at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have attracted little attention and rule steady at 1⅝c. for paper grades and 2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 56,563 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Cufic, 2,431 upland and 148 Sea Island....Etruria, 828....Runic, 1,552	4,959
To Havre, per steamer La Touraine, 250	250
To Bremen, per steamer Roland, 2,260	2,260
To Hamburg, per steamer Bohemia, 375	375
To Antwerp, per steamer Noordland, 525	525
To Gothenburg, per steamer Venetia, 750	750
To Oporto, per steamer Oevenum, 150	150
To Genoa, per steamer Entella, 2,000	2,000
To Naples, per steamer Gallert, 353	353
To Laguayra, Venezuela, per steamer Mexico, 30	30
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,065....Wm. Cliffe, 6,500	11,565
To Bremen, per steamer Memphis, 7,100	7,100
To Hamburg, per steamers California, 1,950....Kingsdale, 1,249	3,199
GALVESTON—To Liverpool, per steamer Alicia, 5,812	5,812
SAVANNAH—To Barcelona, per steamer Miramir, 4,765	4,765
To Genoa, per steamer Miramir, 1,150	1,150
BRUNSWICK—To Bremen, per steamer Sir Garnet Wolseley, 3,175	3,175
BOSTON—To Liverpool, per steamers Catalonia, 2,957....Columbian, 1....Palestine, 782 upland and 120 Sea Island....Philadelphian, 57....Sagamore, 705	4,622
BALTIMORE—To Bremen, per steamer Dresden, 3,098	3,098
To Rotterdam, per steamer Delano, 300	300
PHILADELPHIA—To Liverpool, per steamer British Prince, 125	125
Total	56,563

The particulars of these shipments, arranged in our usu l form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	R'dam, Antw'p & Gothenburg.	B'lona, Genoa and Oporto.	Venezuela.	Total.
New York	4,959	250	2,635	1,275	2,503	30	11.652
N. Orleans	11,565	.....	10,299	.....	.....	.....	21.864
Galveston	5,812	.....	.....	.....	.....	.....	5,812
Savannah	.....	.....	.....	.....	5,915	.....	5,915
Brunswick	.....	.....	3,175	.....	.....	.....	3,175
Boston	4,622	.....	.....	.....	.....	.....	4,622
Baltimore	.....	.....	3,098	300	.....	.....	3,398
Philadel'a	125	.....	.....	.....	.....	.....	125
Total	27,083	250	19.207	1,575	8,418	30	56.563

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 4—Steamer Louisianian, 7,500.
To Havre—April 2—Steamer Concordia, 4,700 ...April 3—Steamer Loango, 6,026....April 5 Steamer Assaye, 10,438.
To Bremen—April 5—Steamer Merrimac, 9.800.
To Antwerp—March 31—Steamer Cayo Mono, 1,325.
SAVANNAH—To St. Petersburg—April 2—Bark Lingard, 850 upland and 200 Sea Island.
To Norrkoping—April 2—Bark Lingard, 1,700.
To Nykoping—April 2—Bark Lingard, 1,000.
BRUNSWICK—To Bremen—March 31 Steamer Karoon, 2,900.
CHARLESTON—To St. Petersburg—April 1—Bark Restituta Madre, 1,710.
To Barcelona—April 2—Bark Mario, 1,300.
PORT ROYAL—To Liverpool—April 4—Steamer Auretta, 4,630.
WILMINGTON—To Cardiff—April 5—Bark Flora, 2,000.
NORFOLK—To Hamburg—March 31—Steamer Vortigern, 800.
NEWPORT NEWS—To Liverpool—April 2—Steamer Shenandoah, 1,176.
BOSTON—To Liverpool—March 28—Steamer Lake Ontario, 1,515.....March 30 Steamer Roman, 842 upland and 150 Sea Island. April 2—Steamer Angloman, 1,689.
BALTIMORE—To Liverpool—March 28—Steamer Rosamore, 674.
To Bremen—March 29—Steamer Stuttgart, 3,657.
To Antwerp—March 30—Steamer Rialto, 1,150.
PHILADELPHIA—To Liverpool—April 3 Steamer Indiana, 59.
To Antwerp—April 4—Steamer Illinois, 50.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SIR GARNET WOLSELEY, steamer (Br.), Johnson, from Brunswick for Bremen and Hamburg, with 3,175 bales of cotton. While proceeding to sea April 5 struck on the bar. Came off at evening and proceeded. No damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	9 64	9 64	9 64	9 64	9 64	9 64
Do d	....	....	....	....	....	....
Havre, steam d	27½*	30†	30†	30†	30†	30†
Do later d	....	....	....	....	....	....
Bremen, steam d	11 64	35†	35†	35†	35†	35†
Do later d	....	....	....	....	....	....
Hamburg, steam d	5 32	5 32	5 32	5 32	5 32	5 32
Do later d	....	....	....	....	....	....
Ams'dam, steam c	25†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Do later e	....	....	....	....	....	....
Reval, steam d	13 64	7 32	7 32	7 32	7 32	13 64@7 32
Do d	....	....	....	....	....	....
S'lona, direct d	....	....	....	....	....	....
Genoa, steam d	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, via Hull d	13 64	¼	¼	¼	¼	¼
Antwerp, steam d	1 8	1 8	1 8	1 8	7 64	7 64

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 16	Mch. 22	Mch. 30.	April 6.
Sales of the week.....bales.	63,000	44,000	31,000	66,000
Of which exporters took ...	2,100	3,600	1,000	500
Of which speculators took ..	1,900	300	1,000	1,400
Sales American.....	54,000	37,000	27,000	55,000
Actual export.....	7,000	3,000	5,000	5,000
Forwarded.....	67,000	53,000	43,000	66,000
Total stock—Estimated.....	1,825,000	1,840,000	1,859,000	1,788,000
Of which American—Estim'd	1,534,000	1,542,000	1,557,000	1,512,000
Total import of the week.....	98,000	72,000	67,000	63,000
Of which American	64,000	48,000	50,000	55,000
Amount afloat.....	146,000	145,000	125,000	80,000
Of which American.....	130,000	125,000	105,000	60,000

NOTE.—A re-count of the stock of cotton at Liverpool on March 31 showed the actual total stock on that date to be 1,775,345 bales, of which 1,513,493 bales were American. Compared with the running count this is a decrease in total stock of 83,705 bales, of which 44,507 American, 21,255 Brazilian, 9,613 Egyptian, 2,311 Surat and 6,839 other growths.

The tone of the Liverpool market for spots and futures each day of the week ending April 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y	Fri...
Market, 1:45 P. M.	Quiet.	Harden'g.	Fully maint'ned	Firm.	Fully maint'ned	Quiet
Mid. Upl'ds.	43/16	43/16	43/16	43/16	43/16	43/16
Sales	8,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Quiet at 1-64 advance.
Market, 4 P. M.	Steady.	Very steady.	Steady.	Quiet.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Mch. 31.				Mon., Apr. 2.				Tues., Apr. 3			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April..	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06
Apr.-May. .	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06
May-June ..	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06
June-July ..	4 07	4 08	4 07	4 08	4 10	4 11	4 10	4 11	4 10	4 11	4 10	4 11
July-Aug....	4 09	4 09	4 09	4 09	4 13	4 13	4 12	4 12	4 11	4 12	4 11	4 12
Aug.-Sept...	4 10	4 10	4 10	4 10	4 13	4 13	4 13	4 13	4 12	4 13	4 13	4 13
Sept.-Oct ...	4 11	4 11	4 11	4 11	4 13	4 14	4 13	4 14	4 13	4 14	4 13	4 14
Oct.-Nov....	4 12	4 12	4 12	4 12	4 14	4 15	4 14	4 15	4 14	4 15	4 14	4 15
Nov.-Dec...	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 15	4 16	4 15	4 16
Dec.-Jan....	....	....		...	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17

	Wed., Apr. 4.				Thurs., Apr. 5.				Fri., Apr. 6			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 07	4 08	4 07	4 07	4 07	4 08	4 08	4 08	4 8	4 08	4 07	4 07
April-May	4 07	4 08	4 07	4 07	4 07	4 08	4 07	4 08	4 08	4 08	4 07	4 08
May-June...	4 08	4 08	4 07	4 08	4 08	4 09	4 08	4 09	4 08	4 09	4 07	4 08
June-July..	4 09	4 10	4 08	4 09	4 09	4 10	4 09	4 10	4 10	4 10	4 08	4 09
July-Aug...	4 10	4 11	4 10	4 10	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 10
Aug.-Sept..	4 11	4 12	4 11	4 11	4 12	4 12	4 12	4 12	4 12	4 12	4 11	4 11
Sept.-Oct...	4 12	4 13	4 11	4 12	4 13	4 13	4 13	4 13	4 13	4 13	4 11	4 12
Oct.-Nov....	4 13	4 13	4 13	4 13	4 13	4 14	4 13	4 14	4 14	4 14	4 13	4 13
Nov.-Dec...	4 14	4 14	4 13	4 13	4 14	4 15	4 14	4 15	4 15	4 15	4 13	4 14
Dec.-Jan....	4 15	4 15	4 14	4 14	4 15	4 16	4 15	4 15	4 16	4 16	4 14	4 15

BREADSTUFFS.

FRIDAY, April 6, 1894.

In the early part of the week trade in the market for wheat flour was sluggish, but later an advance in the grain brought out buyers, and a limited business was transacted in trade brands at an occasional advance of 5c. per barrel; but an active trade was checked by mills advancing their prices above buyers' views. Yesterday a fair business was accomplished in shipping grades at prices that were asked a week ago. Rye flour has been sparingly offered and firm. Corn meal has sold with a fair amount of freedom at full prices. To-day the market for wheat flour was fairly active and firmer.

Immediately after our last there was a slight decline in prices of wheat futures under realizing sales by longs and a disappointing decrease in the visible supply, but subsequently the market became active and values rapidly advanced on free buying both for "long" and "short" account, stimulated by reports of serious damage to the crop in the Southwest and on the Pacific Coast by lack of moisture and high winds. The amount of business done in the spot market has been small as prices have continued above shippers' limits. The sales yesterday included No. 1 Northern at 4½c. over May in store and 5½c. over May in elevator. To-day the market was active and very nervous. During early 'Change prices declined under realizing sales by "longs," then came a sharp advance on free buying stimulated by continued unfavorable weather conditions at the West for the growing crop, but later renewed selling by "longs" to realize caused all the improvement to be lost. The spot market was firm but quiet. No. 2 red winter was quoted at 1c. over May f. o. b. afloat and No. 1 Northern at 4½c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63¼	63¼	64	65⅛	66⅝	66⅛
July delivery..... .....c.	65⅛	65⅛	66¼	67⅛	68⅞	68⅝
August delivery.....c.	66⅛	66⅛	67¼	68⅛	69⅞	69¾
September delivery.....c.	67⅛	67⅛	68¼	69⅝	71	70¾
December delivery.....c.	70⅝	70⅝	71⅛	73⅛	74⅝	74

There has been very little activity to the dealings in the market for Indian corn futures, and in the first half of the week prices weakened a trifle in anticipation of an increased crop movement but later advanced in sympathy with the rise in wheat. There has been a fairly active trade in the spot market, shippers having been moderate buyers, but prices have declined in consequence of the settlement of the deal in March contracts. The sales yesterday included No. 2 mixed at 44½c. in elevator and 45½c. delivered; also steamer mixed at 43¼@43¾c. in elevator and 45c. delivered. To-day the market advanced with wheat, but later lost most of the improvement. The spot market was firm but dull. Sales included steamer yellow at 45c. in elevator; No. 2 mixed was quoted at 45c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c	43	42⅝	42⅝	43	44	....
May delivery .....c.	42⅝	42⅝	42⅝	43	44	44¼
July delivery.....c.	43⅞	43⅝	43¾	44⅛	45	45¼

Oats for future delivery have been fairly active and prices have made a moderate advance, in sympathy with the improvement in wheat and corn. There has been a fair trade in the spot market at firm prices. Yesterday the sales included No. 2 mixed at 36@36¼c. in elevator and No. 2 white at 39½@40¼c. in elevator. To-day the market was higher early but later nearly all of the improvement was lost. The spot market was firmer but quiet. The sales included No. 2 mixed at 36½c. in elevator and No. 2 white at 40½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	35⅜	35⅜	35⅜	35⅜	36⅛	36⅜
May delivery.....c.	35	34⅞	35	35⅛	35⅞	36
July delivery.....c.	34⅞	34⅝	34⅞	34⅞	35⅛	35⅝

Rye has been dull and without change. Barley has been quiet, but steady.

The following are closing quotations:

FLOUR.

Fine.....# bbl.	$1 75@$2 00	Patent, winter.....	$3 10@$3 50
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ 3 60
Extra, No. 2	2 00@ 2 30	Rye flour, superfine..	2 60@ 2 90
Extra, No. 1.....	2 20@ 2 60	Buckwheat flour	....@ ....
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 50	Western, &c.....	2 00@ 2 10
Patent, spring.	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	63 @	78	West'n mixed.....	44 @	48
Red winter No. 2..	66 @	67⅛	No. 2 mixed.....	45 @	46
Red winter..	54 @	68	Western yellow..	45 @	49
White	55 @	68	Western White....	45 @	48
Oats—Mixed, per bu.	36 @	39	Rye—		
White....	40 @	43	Western, per bush.	55 @	56
No. 2 mixed.....	36⅛@	37⅛	State and Jersey..	51 @	57
No. 2 white.....	40½@	41½	Barley—No. 2 West'n		67
			State 2-rowed.....		66
			" 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 31, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lb	bush. 56 lbs.
Chicago	134,795	102,214	830,235	1,106,002	240,766	85,290
Milwaukee..	18,950	70,854	24,050	91,000	132,800	22,300
Duluth.....	34,788	296,430	991	2,964	.....	.....
Minneapolis.	....	699,410	58,340	..	.....	.. ...
Toledo.....	1,886	122,400	126,000	12,100	600	.....
Detroit.....	2,900	100,470	29,002	26,226	12,736	.....
Cleveland....	6,205	42,857	10,121	29,104	.....	.....
St. Louis....	33,940	64,077	802,015	209,370	21,750	2,800
Peoria.....	4,650	14,400	261,900	421,900	10,500	8,000
Kansas City.	.....	55,106	24,437	1,920	... ..	.....
Tot. wk. '94.	243,832	1,498,214	2,183,928	2,029,653	412,141	63,380
Same wk. '93.	185,771	2,812,852	1,891,441	1,906,855	413,003	62,115
Same wk. '92.	206,165	2,044,670	2,055,953	1,750,490	561,129	75 011
Since Aug. 1.						
1893-94. ..	8,792,831	125,938,419	116 452,772	83,290,630	26,470,364	2,873,031
1892-93.....	9 210,038	197,919,328	88,565,501	79,140,442	26,714,710	6,385,320
1891-92.....	8,581,142	182,475,613	90,716,171	71,864,477	27,837,950	13,407,719

The receipts of flour and grain at the seaboard ports for the week ended March 31, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	194,778	1,950	211,700	331,800	71,250	8,900
Boston.....	54,506	1,210	176,925	192,944	6,592	.....
Montreal..	14,134	...	1,200	6,150	.....	.....
Philadelphia.....	61 843	20,008	250,774	194,371	.....	.....
Baltimore.....	151,348	61,403	276,187	52 00	.....	7,435
Richmond.	6,400	39,066	44,200	5,670	.. . ...	430
New Orleans	9,909	2,250	13,104	55,371	....	.....
Total week.....	436,093	184,198	944,091	746,306	79,842	16,665
Week 1893...	302,430	607,152	514,131	954,976	137,494	6,185

The total receipts at ports named in last table from Jan. 1 to March 31 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	1,564,687	1,270,693	4,604,218	3,369,974
Wheat .....bush.	2,141,218	8,443,729	19,075,007	4,854,983
Corn	19,370,110	10,934,350	42,717,974	10,007,438
Oats	7,292,987	8,719,819	12,031,003	8,158,708
Barley	1,495,821	1,901,709	2,171,727	1,246,936
Rye.....	72,362	174,774	1,653,836	129,962
Total grain.....	31,962,878	20,435 320	77,649,546	25,016,088

The exports from the several seaboard ports for the week ending March 31, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	492,3-0	150,759	82,011	5,339	.....	22,403
Boston	135,625	113,135	22,665	.....	.....	.....
Portland	.....	50,291	4,125	.....	.....	8,319
Philadelphia	10,000	137,571	25,972	.....	.....	.....
Baltimore	4?,000	706,836	26,782	.....	.....	.....
New Orleans	21,500	382,905	1,326	.....	.....	.....
Newport News	.....	156,589	.....	.....	.....	.....
Norfolk	.....	144,000	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	713,514	1,836,386	162,911	5,339	.....	30,722
Same time 1893	1,463,928	513,183	323,892	79,805	9,006	31,452

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 31. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Mar. 31. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Mar. 31. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	91,847	4,889,449	390,760	15,770,488	646,518	19,792,871
Continent	20,354	974,718	292,581	16,369,049	1,166,583	15,524,100
S. & C. America	15,294	888,181	6,020	18,729	3,844	76,108
West Indies	20,761	812,925	.....	20,080	13,806	419,000
Brit. N. A. Col's.	5,515	231,103	.....	.....	500	70,703
Other countries	150	24,818	24,147	140,266	.....	63,366
Total	162,911	7,821,191	713,514	31,324,632	1,336,886	35,946,548
Total 1892-93	323,892	3,435,364	1,463,928	51,889,425	518,183	20,175,569

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 31, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	10,427,000	395,000	839,000	26,000	1,000
Do afloat	336,000	.....	.....	.....	115,000
Albany	.....	75,000	55,000	2,000	.....
Buffalo	1,128,000	425,000	46,000	43,000	140,000
Do afloat	.....	80,000	156,000	.....	.....
Chicago	20,111,000	5,657,000	828,000	198,000	8,000
Do afloat	1,453,000	5,635,000	209,000	1,000	.....
Milwaukee	803,000	.....	9,000	7,000	32,000
Do afloat	.....	.....	.....	.....	160,000
Duluth	11,298,000	261,000	12,000	32,000	.....
Do afloat	209,000	.....	.....	.....	.....
Toledo	3,113,000	1,112,000	5,000	4,000	.....
Do afloat	207,000	59,000	.....	.....	.....
Detroit	1,946,000	33,000	22,000	1,000	7,000
Do afloat	729,000	.....	.....	.....	.....
Oswego	20,000	9,000	.....	.....	20,000
St. Louis	3,589,000	515,000	41,000	.....	6,000
Cincinnati	18,000	15,000	.....	14,000	40,000
Boston	375,000	606,000	18,000	.....	6,000
Toronto	122,000	.....	51,000	.....	89,000
Montreal	629,000	4,000	275,000	89,000	40,000
Philadelphia	239,000	502,000	108,000	.....	.....
Peoria	120,000	124,000	107,000	.....	.....
Indianapolis	214,000	38,000	9,000	.....	.....
Kansas City	427,000	57,000	5,000	6,000	.....
Baltimore	98,000	571,000	92,000	26,000	.....
Minneapolis	11,891,000	555,000	16,000	18,000	22,000
On Mississippi River	20,000	185,000	12,000	.....	.....
On Lakes	1,047,000	1,621,000	.....	.....	.....
Total Mar. 31, 1894	71,536,000	18,539,000	2,713,000	415,000	636,000
Total Mar. 24, 1894	72,161,000	19,185,000	2,713,000	441,000	686,000
Total Apr. 1, 1893	77,655,000	15,317,000	4,538,000	895,000	1,116,000
Total Apr. 2, 1892	41,028,000	11,540,000	3,892,000	1,643,000	919,000
Total Apr. 4, 1891	22,483,910	2,661,233	2,515,337	455,405	1,275,693

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 6, 1894.

There has been a series of monotonous markets this week, with the regular day-to-day demand for both staples and fancies hardly up to the average of the preceding week. The effect of the unfavorable weather which has prevailed for the past three weeks in most sections of the country has been easily discernible, both in spot business and in the orders coming in from salesmen on the road. Notwithstanding this, some sellers report good progress in cleaning up stocks at prices and on terms made specially for that purpose, buyers thus still giving indications of an indisposition to go ahead of current requirements except when prices are made to suit their ideas. The market cannot be reported weaker in any respect than it was a week ago; there is no more pressure to sell now than then in any direction, whilst in some quarters sellers have been in a position to ask some improvement in prices, and here and there to secure it. This is under special conditions, such as the strength of the print cloth market or a positive demand for some sold-ahead line of merchandise. Good deliveries of merchandise are reported by the mills against business done lately and stocks are generally regarded as working into somewhat better shape. Collections are reported generally prompt and of a favorable charater.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 5,689 packages, valued at $288,395, their destination being to the points specified in the table below:

NEW YORK TO APRIL 3.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	102	1,639	130	1,161
Other European	84	940	53	285
China	1,700	23,095	3,090	8,904
India	650	3,266	....	916
Arabia	1,511	6,831	5	2,869
Africa	99	1,789	11	4,763
West Indies	419	5,662	242	5,231
Mexico	12	482	62	574
Central America	230	1,581	63	1,416
South America	869	9,721	850	12,554
Other countries	13	723	109	732
Total	5,689	56,629	4,645	39,405
China, via Vancouver*	2,405	8,878	.....	8,268
Total	8,094	65,507	4,645	47,673

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,999,634 in 1894, against $2,315,880 in 1893.

Lines of cotton goods directly affected by the print cloth market are generally firm, and in some makes of brown and bleached cottons in print-cloth yarn grades sellers have occasionally secured rather better prices, while a better demand has been prompted for kid-finished cambrics and other converted linings at previous prices. In other respects the market for staple cottons is without alteration. Heavy-weight brown sheetings in moderate jobbing and fair export demand. Medium and fine grade bleached shirtings and wide sheetings quiet, with only occasional transactions of any moment. Colored cottons sell with some freedom at generally low prices, manufacturers and exporters taking fuller quantities of denims, ticks, checks, &c., than of late. White goods against buyers in low-grade staples; fancies irregular. Fancy calicoes dull and weak in price; staples slow and irregular; solids, turkey reds, robes, &c., neglected. Fine specialties in satines and other wide fabrics in sustained demand, as are indigo blues; shirtings quiet. Ginghams in average demand, without new feature. Print cloths firm, sellers checking demand by asking 2⅞c. for extras against 2 13-16c. bid.

Stock of Print Cloths—	1894. Mar. 31.	1893. April 1.	1892. April 2.
Held by Providence manufacturers	204,000	27,000	None.
Fall River manufacturers	389,000	29,000	12,000
Total stock (pieces)	593,000	56,000	12,000

DOMESTIC WOOLENS.—Business in spring weights has been a feature again this week, buyers evidently being short of supplies. Sellers who have stocks are meeting the demand readily without attempting to realize any higher prices, although this may be done should there be another week or two like the last. In heavy-weight woolens and worsteds business so far as new orders go has been comparatively slack, but agents have been kept well employed in making deliveries against existing contracts, there being much anxiety among buyers to secure initial supplies as quickly as possible. Satinets, jeans, cotton-warp cassimeres and the like are inactive. Overcoatings continue slow, while a quiet business is passing in plain-faced cloakings. Woolen and worsted dress goods quiet for present season and still neglected for fall trade. Blankets in somewhat better demand; flannels and carpets quiet.

FOREIGN DRY GOODS.—There has been but an indifferent business reported in the aggregate this week, bad weather again exercising an unfavorable influence. Buyers are purchasing supplementary supplies of fabrics and other lines of merchandise conservatively except where scarcity makes possession desirable; then the demand is in excess of supply. This is often noticeable in dress goods and silks. Very little doing yet in fall lines.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week Ending April 6, 1893.		Since Jan. 1, 1893.		Week Ending April 5, 1894.		Since Jan. 1, 1894.					
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value				
Manufactures of—		$		$		$		$				
Wool	1,172	356,021	22,972	7,278,872	768	136,221	12,193	3,034,100				
Cotton	2,150	511,204	30,601	7,811,451	1,283	295,135	18,109	4,045,586				
Silk	2,549	1,310,480	29,232	16,128,037	1,161	559,928	17,280	7,828,501				
Flax	2,241	395,849	35,090	5,093,049	1,520	246,499	17,503	2,452,474				
Miscellaneous	41,297	438,304	282,796	5,363,373	8,846	1,216,754	279,782	3,793,618				
Total	49,409	3,011,858	400,691	41,674,782	13,558	1,454,537	344,872	21,244,279				
Total withdr'wls	1,322	390,545	26,094	7,722,450	1,554	373,476	28,140	7,285,948				
Ent'd for consumpt	49,409	3,011,858	400,691	41,674,782	13,558	1,454,537	344,872	21,244,279				
Total marketed	50,731	3,402,403	426,695	49,397,232	15,112	1,828,013	373,012	28,530,227				
Total imports	51,310	3,570,621	425,327	48,840,850	15,867	1,837,953	368,261	26,731,598				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	419	136,729	8,529	2,798,557	372	110,409	6,211	1,893,825				
Cotton	235	63,968	6,378	1,594,728	334	69,073	7,636	1,804,494				
Silk	189	113,247	3,260	2,010,180	190	101,315	3,520	1,956,159				
Flax	299	56,937	5,500	1,014,929	495	78,246	6,898	1,200,203				
Miscellaneous	180	19,664	2,337	304,056	163	14,433	3,873	428,267				
Total	1,322	390,545	26,094	7,722,450	1,554	373,476	28,140	7,285,948				
Ent'd for consumpt	49,409	3,011,858	400,691	41,674,782	13,558	1,454,537	344,872	21,244,279				
Total marketed	50,731	3,402,403	426,695	49,397,232	15,112	1,828,013	373,012	28,530,227				
Total imports	51,310	3,570,621	425,327	48,840,850	15,867	1,837,953	368,261	26,731,598				

STATE AND CITY DEPARTMENT.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Auburn, Neb.—Proposals will be received until April 20, 1894, for $20,000 of 5 per cent city of Auburn water bonds dated April 1, 1894, and maturing April 1, 1914, with option of call after April 1, 1899. Interest will be payable annually, and both principal and interest will be payable in New York City. The city has no indebtedness at present. The following financial statement has been sent to the CHRONICLE by City Clerk C. O. Snow.

Auburn is in Nemaha County. E. M. Boyd, Mayor.

LOANS—	When Due.		
5s, April, $20,000	April 1, 1914	Tax valuation 1893	$273,521
Optional after April 1, 1899		Assessment about ⅓ actual value.	
Interest payable in New York City.		Total tax (per $1,000)	$6·00
Total debt April 1, 1894	$20,000	Population in 1890 was	1,537

Bellevue, Ky.—The Town Clerk of Bellevue has recently sold $6,000 of 10-year street improvement bonds, bearing interest at the rate of 6 per cent, at 102½. The town's total debt is $112,200, all bonded; sinking funds, $26,500; net debt, $85,700. The total assessed valuation for 1893-4 is $1,500,000; total tax per $1,000, $18 50.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Four per cent sewer extension bonds to the amount of $100,000 have recently been voted.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be opened to-day by City Treasurer W. H. Emerson for Brockton loans decribed as follows:

LOANS—	When Due.	LOANS—	When Due.
SEWER BONDS—		SCHOOL BONDS—	
4s, J&D. $100,000.	Dec. 15, '01 to '23 ($5,000 due yearly)	4s, A&O. $7,000.	Apr. 15, '95 to '01 ($1,000 due yearly.)
CITY HALL BONDS—			
4s, A&O. $45,000	Apr. 15, '99 to '23 ($1,800 due yearly)		

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—This county has been authorized to issue bridge bonds to the amount of $10,000.

Cedar Rapids, Neb.—It is reported that water-works bonds of this village to the amount of $9,000 will soon be offered for sale.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The following bids were received on April 2nd for the purchase of $300,000 of 4 per cent park coupon bonds.

	Bid.
N. W. Harris & Co, Chicago, Ill.	$312,121
Euclid Avenue National Bank, Cleveland, Ohio	313,530
German-American Investment Co., New York, N. Y.	310,656
R. L. Day & Co., Boston, Mass.	310,077
Blodgett, Merrit & Co., Boston, Mass.	314,340
Seasongood & Mayer, Cincinnati, Ohio	314,651
Kelly & Co., New York, N. Y.	310,758
Blake & Co., Boston, Mass.	311,400

Interest on the loan will be semi-annual, both principal and interest being payable at the American Exchange National Bank, New York City, and the bonds will mature April 1, 1924.

Danville, Ky.—An election will be held at Danville on April 14 to vote on issuing water-works bonds to the amount of $70,000.

Davenport, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—At a recent election in Davenport the proposition to issue jail bonds to the amount of $75,000 was defeated by a large vote.

Greenwich, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—Four per cent 20-year school bonds to the amount of $50,000 have been awarded to Messrs. Street, Wykes & Co. of New York.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The following bids were received for $42,000 of Malden water bonds and $20,000 of city notes:

	For bonds.	For notes.
E. M. Rollins & Sons bid	104·1326	100·9125
N. W. Harris & Co. bid	100·54	.....
Lee, Higginson & Co. bid	102·915	102·915
Brewster, Cobb & Estabrook bid	104·79	100·89
Blake Bros & Co. bid	100·41	100·84
R. L. Day & Co. bid	104·287	100·53
The Baldwin Bros. Co. bid	104·552	.....

Both loans were awarded to Brewster, Cobb & Estabrook

Medis, Ohio.—Village paving bonds to the amount of $9,000, bearing 5 per cent interest and maturing in yearly installments from 1895 to 1908, have been awarded to Messrs. Street, Wykes & Co. of New York.

Milledgeville, Ga.—City Treasurer P. L. Fair will receive proposals until April 17 for $6,000 of 6 per cent bonds due May 1, 1924, and also for $3,000 of 6s due part yearly on Dec. 1.

Owatonna, Minn.—An election will probably be held to vote on the proposition of issuing $15,000 of electric light bonds.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The citizens of Pontiac will soon vote on issuing $15,000 of water-works extension bonds.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—Bids will be received by City Clerk W. E. Taylor until April 20th for $70,000 of 5 per cent city bonds, issued for the purpose of building a wagon-road bridge accross the Mississippi at that point. Interest on the loan will be payable January and July, and the bonds will mature at the rate of $5,000 yearly from July 1, 1902, to July 1, 1912, both inclusive.

The total bonded indebtedness, including this issue, is $208,000, of which $80,000 was incurred for the water-works, owned by the city and more than paying the running expenses. The city has no cash sinking fund on hand at present, although a mill tax is levied annually for that purpose. There is no other than the above bonded indebtedness, except outstanding orders to the amount of less than $1,000. The principal and interest of all bonds previously issued have always been promptly paid at maturity and no issue has ever been contested. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city or the title of its present officers to their respective offices, or the validity of these bonds. No additional bonds will probably be issued for several years.

The assessed valuation of the real and personal property in the city in 1893 was $2,129,000; true valuation about $5,000,000. Population between seven and eight thousand,

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—Bids will be received by State Treasurer Samuel Clark until April 16, 1894, for $1,500,000 of 3½ per cent bonds of the "State House Construction Loan." The bonds are exempt from taxation in the State of Rhode Island and are secured by a sinking fund established for their payment. Interest will be payable in gold on the first day of January and July, and $300,000 of the bonds will fall due in 1904, $400,000 in 1914, $400,000 in 1924 and $400,000 in 1934.

Saugus, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—A loan of $10,000 for water-works has recently been voted by this town.

Scranton Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—The city of Scranton will issue bridge bonds to the amount of $250,000. The present net debt of the city is $500,834 and its assessed valuation is $18,988,565.

Upshur County, W. Va.—The districts of Union, Warren and Buckingham have voted to issue 6 per cent railroad aid bonds to the amount of $30,000.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—City Treasurer L. P. Cook will receive bids until April 14th for 4 per cent city funding bonds to the amount of $339,000. The securities will be dated April 1, 1894, and fall due April 1, 1924, without option of payment before maturity.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Adams County, Neb.—J. H. Fleming, Treasurer.
County seat is Hastings.

LOANS—	When Due.
Court House and Jail—	
5s, ..., $75,000	July 1, 1909
subject to call after July 1, 1899	
Railroad Bonds—	
5s, ..., $125,000	May 1, 1908

Valuation, etc.	
Total debt Jan., 1894...	$200,000
Sinking fund.....	45,572
Tax valuation 1893....	3,171,787
Population in 1890 was.....	24,303
Population in 1880 was.....	10,235

Aurora, Neb.—Delavan Bates, Mayor. The following statement has been corrected by means of a special report from Robert Woddle, City Treasurer.
This city is in Hamilton County.

LOANS—	When Due.
Waterworks Bonds—	
6s, ..., $25,000	Aug. 1, 1908
subject to call after Aug. 1, 1893	
6s, ..., 7,000	Oct. 1, 1910
subject to call after Oct. 1, 1895	
Aurora School District—	
6s, ..., $5,000	July 1, 1909
subject to call after July 1, 1899	

Aurora Precinct Railroad Aid Bonds—	
8s, ..., $8,000	Jan. 1, 1900
Total city debt 1894.....	$32,000
Tax valuation 1893.....	230,109
Assessment about 1-6 actual value.	
Total tax (per $1,000)	$60·00
Population 1890 was.....	1,862

Buffalo County, Neb.—P. E. Stuckey, County Treasurer.
County seat is Kearney.

LOANS—	When Due.
Court House Bonds—	
5s, J&J, $45,000.....	Jan. 1, 1910
Subject to call after Jan. 1, 1900	
Funding Bonds—	
7s, M&N, $19,000....	May 1, 1895
7s, M&N, 25,000....	May 1, 1900
5s, J&J, 54,000....	Jan. 1, 1908
Subject to call after Jan. 1, 1893	
Total debt Feb., 1894....$143,000	

Sinking fund.....	$26,318
Net debt.....	116,682
Tax valuation, real.....	2,141,716
Tax valuation, personal	1,433,575
Total valuation 1891..	3,575,291
Assessment about 1/9 actual value.	
County tax (per $1,000).....	$15·00
State tax (per $1,000).....	$7·00
Population in 1890 was.....	22,162
Population in 1880 was.....	7,531

INTEREST is payable at Kearney, Neb.

Cass County, Neb.—L. C. Eickhoff, County Treasurer.
County seat is Plattsmouth.

LOANS—	When Due.
Court House Bonds,	
5s, Jan., $80,000.....	Jan. 1, 1911
Subject to call after Jan. 1, 1896	
Bonded debt Jan. 1, 1894..$80,000	
Tax valuation 1893....$4,816,549	

Assessment about 1/4 actual value.	
State tax (per $1,000).....	$6·00
County tax (per $1,000).....	$14·70
Population in 1890 was.....	24,080
Population in 1880 was.....	16,683

INTEREST on all bonds issued by this county is payable in New York.

Cuming County, Neb.—J. F. Zajicek, County Treasurer.
West Point is the county seat.

LOANS—	When Due.
Refunding Bonds—	
4½s, A&O, $65,000....	Oct. 1, 1910
Subject to call after 1900.	

Total debt Feb., 1893...	$73,000
Tax valuation 1893.....	2,266,642
Tax rate (per $1,000)...	$22·55
Population 1890 was...	12,265

Douglas County, Neb.—H. B. Irey, Treasurer.
The county seat is Omaha.

LOANS—	When Due.
Court House Bonds—	
6s, J&J, $119,000.....	Jan. 1, 1901
Road Improvements—	
4½s, J&J, $150,000...	July 1, 1912
Refunding Bonds—	
5s, J&J, $268,000.....	July 2, 1907
5s, J&J, 158,000.....	July 1, 1911
Interest payable in New York City.	

Bonded debt Feb. 1, '94.	$695,000
Tax valuation, real.....	20,887,535
Tax valuation, personal	4,587,797
Total valuation, 1893..	25,475,332
Assessment about 1-5 actual value.	
State tax (per $1,000).....	$6·37
County tax (per $1,000).....	15·00
Population 1890 was.....	158,008
Population 1880 was.....	37,645

Saunders County, Neb.—P. B. Olson, County Treasurer.
County seat is Wahoo.

Total debt Jan. 1893.....	$180,000
Sinking fund.....	18,682
Net debt	161,318
Tax valuation 1893....	$3,300,000
Total tax (per $1,000).....	$18·40
Population 1890 was.....	21,577

Sherman County, Neb.—Louis Rein, County Clerk.
County seat is Loup City.

LOANS—	When Due.
Old Funding Bonds—	
6s, ..., $18,000...	.....
Railroad Bonds—	
6s, ..., $38,000...	Sept. 1, 1906
Refunding Bonds—	
5s, ..., $20,000...	Sept. 27, 1908
4s, ..., 89,000...	Sept. 1, 1912

Total debt Feb., 1894.....	$165,000
Sinking fund.....	10,000
Tax valuation 1893.....	1,060,000
Assessment about 1-5 actual value.	
State & co. tax (per $1,000).	$26·75
Aver. sch'ol tax (per $1,000)	12·00
Population 1890 was.....	6,399
Population 1880 was.....	2,061

Fremont, Neb.—William Freed, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Treasurer W. H. Fowler.
This is the county seat of Dodge County.

NEW LOANS.

$104,000
CITY OF AUGUSTA, GA.,
REDEMPTION BONDS.

To be dated May 1st, 1894. 30 Years. $1,000 each.

Interest 4½ p. c., payable semi-annually.

SEALED BIDS invited for this issue. Bids to be entered here at or before noon Saturday, 14th April. Bonds to be delivered and paid for here at or before noon Monday, April 30th, 1894 Right reserved to reject any or all bids. The accepted bidder must be known or satisfactorily endorsed. All particulars and full information as to financial and material affairs of the city sent on request. Address,

J. H. ALEXANDER, Mayor,
AUGUSTA, GA.

AUGUSTA, GA., March 20, 1894.

CLEVELAND. BOSTON.

W. J. Hayes & Sons,

10 WALL STREET, NEW YORK,

OFFER

Cleveland, Ohio, 4s,
St. Paul, Minn. 6s,
Toledo, Ohio, 4½s,

And other choice Bonds netting the investor from 4 to 6 per cent.

Descriptive Circular Mailed on Application.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

NEW LOANS.

MUNICIPAL BONDS.

Greenwich, Conn., School 4%,
Seattle, Wash., Funding 5%,
Hamilton, Ohio, Gas 5%,
Mobile, Ala., Refunding 4-5%,
Columbus, Ind., Refunding 5%.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....	$53,346,092
Liabilities (N. Y. and Mass. Standard)....	49,742,302
Surplus.....	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve).....	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
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W. J. Hayes & Sons,

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Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,
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Cable Address, "KENNETH."

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL — GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET, CHICAGO.
SEND FOR LISTS.

Robert Koons & Co.,

STOCK BROKERS,

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Phila.

CORESPONDENCE SOLICITED.

LOANS—	When Due.
CITY HALL BONDS—	
6s, June, $15,000	June 1, 1909
Subject to call after	June 1, 1894
COURT HOUSE BONDS—	
6s, June, $10,000	June 1, 1909
Subject to call after	June 1, 1894
PAVING BONDS—	
6s, A&O., $15,000	Apr. 1, 1909
Subject to call after	Apr. 1, 1894
SEWER BONDS—	
5s, June, $80,000	June 1, 1912
Optional 5 years after date.	
WATER BONDS—	
6s, Nov., $25,000	Nov. 1, 1905
Subject to call after	Nov. 1, 1890
6s, Apr., $35,000	Apr. 1, 1909
Subject to call after	Apr. 1, 1894
5s, July, $29,000	July 1, 1912
Optional 5 years from date.	
FREMONT SCHOOL DISTRICT—	
5s, ..., $35,000	Aug. 1, 1909
Special Assessment Bonds—	
DISTRICT PAVING—	
6s, Dec., $20,000	Dec. 1, 1898
Subject to call after	Dec. 1, 1893
6s, June, $30,000	June 1, 1899
Subject to call after	June 1, 1894
CURBING AND GUTTERING—	
6s, J&D, $3,805	June '98 & '99
Optional 5 years from date.	
Fremont Precinct—	
REFUNDING BONDS—	
6s, ..., $50,000	Feb. 1, 1908
Subject to call after	Feb. 1, 1898

The *Precinct* in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST is paid partly at City Treasury, partly in New York.

TOTAL BONDED DEBT February, 1894, was $209,000; special assessment bonds, $53,805; total debt, $262,805; sinking funds, $23,344; net debt, $239,461, including water debt, $89,000.

ASSESSED VALUATION in 1893 of real estate was $612,402; of personal property, $250,823; total, $863,247. Total tax rate (per $1,000) in 1891 was $72·25. Real estate is assessed at "about one-fourteenth its actual value."

POPULATION in 1890 was 6,747; in 1880 was 3,013.

Omaha, Neb.—George P. Bemis, Mayor. The following financial statement has been corrected by means of an official report from City Treasurer Henry Bolln.

Omaha is situated in Douglas County.

LOANS—	When Due.
CITY HALL BONDS—	
4½s, J&S, $100,000	J'y 1, 1910
5s, ... 25,000	1908
5s, ... 100,000	1909
5s, ... 100,000	1911
5s, ... 175,000	1912
FIRE ENGINE—	
4½s, ... $50,000	1910
FUNDING BONDS—	
7s, M&N, $66,100	Nov., 1900
5s, J&D, 100,000	1905
LIBRARY BONDS—	
5s, M&N, $100,000	1912
PARK BONDS—	
5s, ... $400,000	1912
PAVING BONDS—	
5s, M&N, $50,000	.....

LOANS—	When Due.
PAVING BONDS—(Cont.)—	
5s, M&N, $100,000	1903
5s, J&J, 100,000	1904
5s, F&A, 50,000	1905
5s, J&J, 50,000	1906
5s, A&O, 50,000	1906
5s, M&S, 75,000	Sept., 1907
5s, ... 100,000	1908
5s, ... 75,000	1909
4½s, ... 75,000	1910
5s, ... 50,000	1912
5s, ... 100,000	1913
RENEWAL—	
5s, ... $100,000	1909
SCHOOL DISTRICT BONDS—	
5s, ..., $200,000	1908
5s, ..., 385,000	1912
SEWER BONDS—	
6s, M&S, $100,000	Sept., 1901
6s, J&D, 100,000	June, 1903
5s, M&N, 50,000	1912
5s, J&J, 70,000	1904
5s, M&S, $100,000	Sept., 1907
4½s, F&A, 100,000	Aug., 1906
5s, ... 100,000	1908
5s, ... 100,000	1909
4½s, ... 50,000	1910
Special Assessment Bonds—	
CURBING & GUTTERING—	
6s, yearly, $154,800	Part yearly
ALLEY PAVING—	
6s, yearly, $40,600	Part yearly
DISTRICT PAVING BONDS—	
6s, yearly, $980,700	Part yearly
GRADING BONDS—	
6s, ... $178,450	Part yearly
STREET IMPROVEMENT—	
5s and 6s, $522,220	Part yearly

INTEREST is all payable in New York, mostly by Kountze Bros.

TOTAL DEBT, ETC.—The subjoined statement shows Omaha's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January of each of the last four years.

	1894.	1893.	1892.	1891.
Total bonded debt	$3,011,100	$2,447,500	$2,036,100	$1,936,100
Sinking funds	15,085	54,578	127,000	295,646
Net debt	$2,996,015	$2,392,922	$1,909,100	$1,755,456

In addition to the above the district debt (payable by special assessment) was $1,876,750 on Jan. 1, 1894, and the school district debt was $585,000.

DEBT LIMITATION.—The city debt is limited by the Charter of 1893 (Section 66) to 10 per cent of the assessed valuation. The city hall bonds, fire engine bonds, library bonds and park bonds, amounting in all to $1,050,000, are excluded from this Charter limitation.

ASSESSED VALUATION.—The city's assessed valuation, "about 1-10 cash value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate, per $1,000
1893	$16,915,239	$3,556,777	$20,472,016	$44·00
1892	16,740,898	3,690,861	20,431,759	41·00

☞ For continuation of Debt Changes see next page.

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - $850,000

OTTO T. BANNARD, - - - President
WILLIAM ALEXANDER SMITH, - 1st Vice Pres't
GORDON MACDONALD, - - 2d Vice-Pres't
MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.

EXECUTES ALL TRUSTS.

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A. Lanfear Norrie,	Henry M. Taber,
William F. Cochran,	Oliver Harriman, Jr.,
Walter Jennings,	William Alexander Smith,
William A. Hazard,	Robert Olyphant,
W. Seward Webb,	John C. Havemeyer,
William Jay,	Otto T. Bannard,
Alfred M. Hoyt,	Robert W. De Forest,
James C. Parrish,	Girard Foster,

Gordon Macdonald.

Missouri Kansas & Texas Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

36 Wall St., New York. 420 Chestnut St., Phila.
397 Heerengracht, Amsterdam, Holland.

PAID CAPITAL	$1,250,000 00
SURPLUS	300,000 00
UNDIVIDED PROFITS	76,339 00

ARTHUR E. STILWELL, Pres.

BOARD OF DIRECTORS.

W. S. Woods,	C. A. Dean,	E. L. Martin,
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W. H. Lucas,	W. D. Black,	Dr. H. M. Howe,
John F. Dryden,	E. W. Marsh	E Henry Barnes

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital	$1,000,000
Surplus	800,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. H. Coster, 2d V.-Pres. Robert C. Pruyn, Secretary.
Jonas D. Coster, Assistant Secretary.

TRUST COMPANIES.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depositary for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Checks on this Company are payable through the New York Clearing-House.

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WILLIAM DICK, JOHN TRUSLOW, } Vice-Pres'ts.
O. F. RICHARDSON, Secretary.

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A. D. Baird,	Wm. K. Horwill,	Edward T. Hulet,
Darwin R. James,	J. B. Voorhees,	Jno. McLaughlin,
R. B. Tuttle,	A. D. Wheelock,	A. M. Soydam,
John Truslow,	Wm. F. Garrison,	Wm. H. Wheelock
Dumas Jewell,	Jno. T. Willets,	O. F. Richardson
F. W. Warster,	Chas. H. Russell	Henry Seibert.

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - $1,800,000.

Authorized by law to act as Executor, Administrator, Trustee, Guardian, Receiver and in other fiduciary capacities, and to serve as Transfer Agent and Registrar of corporations. Interest allowed on Deposits.

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WM. A. NASH, }
JOHN Q. ADAMS, Secretary.

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William B. Kendall,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock,	Rheomer K. Wright,
Percival Knauth,	George W. White,
Edwin A. McAlpin,	John Q. Adams,
Andrew Mills,	Frances S. Bangs,
William A. Nash,	Frances Lynde Stetson,
Geo. Foster Peabody,	Thomas A. McIntyre.

Joseph G. Martin,

STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES.

10 State St., Boston, Mass.

TRUST COMPANIES.

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - -	$500,000.
Fund with State Auditor,	100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - -	$100,000
Authorized Capital, -	$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Years.	Real Estate.	Personal Property.	Real Valuation.	Tax Rate per $1,000.
1891	$.....	$.....	$20,431,759	$.....
1890	16,303,131	3,697,045	20,000,176	41·50
1889	16,642,831	4,083,848	20,726,679	48·00
1887	12,798,119	3,716,625	16,514,744	23·25

POPULATION.—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

Lincoln, Neb.—A. H. Weir, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer E. B. Stephenson.

Lincoln is the county seat of Lancaster County.

LOANS—	When Due.
ALLEY PAV'G DISTRICTS 1, 2 & 3—	
6s, Aug., $28,000	Aug., 1902
6s, ann., 1,300	Nov. 1, 1900
CHI. R. I. & PAC. RR.—	
5s, J&J, $50,000	Oct. 1, 1900
DISTRICT PAVING BONDS—	
6s, Aug., $150,000	Aug. 15, 1897
6s, ann., 92,000	July 1, 1898
6s, ann., 9,000	Oct. 1, 1900
6s, ann., 243,000	July 1, 1901
6s, ann., 70,000	Sept. 1, 1901
6s, ann., 25,200	Oct. 1, 1901
6s, ann., 79,000	July 1, 1914
FR. ELK. & MO. VAL. RR.—	
5s, J&J, $50,000	July 1, 1906 subject to call after July 1, 1891
FUNDING BONDS—	
1 9s, J&J, $26,000	July 1, 1895
6s, July, 20,000	July 10, 1902
6s, Sept. 9,500	Sept. 1, 1902
5½s, A&O, 27,000	Apr. 1, 1906 Subj. to call after Apr. 1, 1891
5½s, Sept., $118,000	Sept. 1, 1912 Optional after Sept. 1, 1902
INTERSECTION PAVING—	
5s, J&J, $100,000	July 1, 1902
5s, J&J, 100,000	July 1, 1907
5s, J&J, 100,000	Aug. 1, 1910 Subj. to call Aug. 1, 1900

LOANS—	When Due.
5s, J&J, $50,000	July 1, 1912 Optional after July 1, 1902
MISSOURI PACIFIC RR.—	
5s, J&J, $50,000	Nov. 1, 1905
5s, J&J, 20,000	Jan. 1, 1906
REFUNDING BONDS—	
5½s, A&O, $30,000	Oct. 1, 1902
5½s, J&J, $25,000	Dec. 20, 1905 subject to call at any time.
6s, J&J, $90,000	Jan. 1, 1914 Optional after 1904
SEWER BONDS—	
5s, M&S, $80,000	Sept. 1, 1906 subject to call after Sept. 1, 1891
5s, J&J, $20,000	Aug. 1, 1910 Subj. to call Aug. 1, 1895
WATER BONDS—	
6s, May, $7,000	May 23, 1902
6s, May, 3,000	May 29, 1902
6s, May, 10,000	May 29, 1904
6s, Nov., 35,000	Nov. 26, 1904
6s, Dec., 15,000	Dec., 1904
6s, Feb., 40,000	Feb. 24, 1905
5s, A&O, 10,000	Oct. 15, 1907
5s, J&J, 10,000	July 1, 1902
5s, A&O, 47,000	Oct. 1, 1912 Optional after Oct. 1, 1902

PAR VALUE.—Bonds are mostly for $1,000 each.

INTEREST.—Interest is payable in New York

TOTAL DEBT.—The total bonded debt on Feb. 1, 1894, was $1,696,500, including paving bonds to the amount of $554,000. In 1892 the total debt was $1,535,000.

ASSESSED VALUATION.—The city's total assessed valuation (1-10 actual value) in 1893 was $5,640,000; total tax (per $1,000), $82·12. City tax proper (per $1,000) in 1893 was $39·12.

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above. All are exempt from taxation.

Lancaster County, Neb.—M. M. Cobb, County Treasurer.

The county seat is Lincoln.

LOANS—	When Due.
FUNDING BONDS—	
7s, J&J, $140,000	Jan. 1, 1900
4s, J&J, 350,000 ($35,000 due yearly)	1903 to 1912
M. P. 2d ISSUE—	
5½s Jan., $90,000	Jan. 1, 1895
($10,000 due y'rly)	to Jan. 1, 1903
Valuation, etc.—	
Total debt Jan. 1, 1894. $590,000	

Sinking fund assets	$2,000
Tax valuation, real	7,000,000
Tax valuation, person'l.	3,000,000
Total valuation 1893	10,000,000
Assessment 1/8 of actual value.	
State tax (per $1,000)	$24·95
County tax (per $1,000)	17·70
Population 1890 was	76,395
Population 1880 was	28,090

INTEREST is payable at County Treasury.

Hall County, Neb.—H. J. Palmer, County Treasurer.

County seat is Grand Island.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Jan., $6,000	Jan. 1, 1895
HASTINGS & G. I. RR.—	
6s, Jan., $75,000	

Total debt Jan., 1894	$81,000
Sinking funds	33,000
Net debt	48,000
Tax valuation 1893	3,159,609
Total tax (per $1,000)	44·13
Population 1890 was	16,513

Sangamon County, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—The statement given below has been corrected to date by Henry Klaholt, County Treasurer.

County seat is Springfield.

LOANS—	When Due.
RAILROAD BONDS—	
5s, ann., $152,000	$15,000 yearly

Total debt Jan. 1, 1894 $152,000
Interest is payable in Springfield.
Population in 1890 was 61,195

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[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, APRIL 14, 1894. NO. 1503.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 14, have been $880,210,606 against $967,497,916 last week and $1,215,405,808 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 14. 1894.	1893.	Per Cent.
New York	$388,722,246	$559,391,362	−28·7
Boston	64,212,807	87,905,601	−26·9
Philadelphia	48,506,730	59,214,748	−18·1
Baltimore	10,419,247	13,150,386	−20·8
Chicago	68,464,260	84,483,674	−25·8
St. Louis	19,311,838	23,200,483	−17·5
New Orleans	6,269,206	8,975,131	−30·1
Seven cities, 5 days	$605,907,532	$836,391,881	−28·6
Other cities, 5 days	120,106,112	160,947,613	−25·4
Total all cities, 5 days	$726,013,644	$999,338,799	−26·4
All cities, 1 day	144,328,962	216,066,509	−33·2
Total all cities for week	$880,210,606	$1,215,405,308	−27·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, as well as the comparative totals in 1893 are given below. The aggregate exchanges show an increase over the previous week of one hundred and eighty-six and a-quarter million dollars, largely due to the monthly distribution of interest, etc. Compared with the corresponding period of 1893 nine of the cities record gains, but in the total for the whole country there is a decline of 25 per cent. The most important percentages of decline this week have been at Spokane, 67·1; Milwaukee, 62·2; Chattanooga, 52·1; Memphis, 52; Buffalo, 50·4, and Tacoma, 49·3 per cent. The heaviest gains are recorded at Norfolk, 34·3, and Indianapolis, 33 per cent.

	Week Ending April 7. 1894.	1893.	P. Cent.	Week End'g Mar. 31. 1894.	P. Cent.
New York	$ 531,975,736	742,412,682	−28·3	425,252,858	−27·0
Sales of— (Stocks.....shares.)	(1,028,556)	(1,569,627)	(−34·5)	(862,864)	(−21·2)
(Grain.....bushels.)	(48,666,225)	(48,428,350)	(+4·8)	(36,092,450)	(+59·0)
Boston	89,741,622	110,997,752	−19·1	71,582,327	−21·0
Providence	2,707,500	5,500,900	−43·9	3,721,000	−24·9
Hartford	2,577,299	3,066,681	−16·0	1,843,073	−7·0
New Haven	1,845,534	1,745,757	−16·7	1,214,046	−1·3
Springfield	1,367,757	1,395,630	−2·0	1,203,903	−0·3
Worcester	1,353,609	1,588,544	−14·8	1,065,932	−17·9
Portland	1,397,116	1,558,116	−11·6	812,589	−23·9
Fall River	903,814	934,129	−3·1	605,306	−17·1
Lowell	560,727	582,818	−4·9	575,666	−4·3
New Bedford	551,127	594,064	−5·8	377,327	−11·2
Total New England	103,706,135	129,119,210	−19·7	82,954,138	−20·3
Philadelphia	74,375,536	78,373,035	−5·1	50,641,939	−6·8
Pittsburg	12,985,682	17,742,603	−26·9	12,274,194	+8·7
Baltimore	13,261,857	14,813,168	−10·5	11,302,834	−1·9
Buffalo	3,340,711	6,744,229	−50·4	4,128,969	−40·4
Washington	1,731,247	2,769,226	−37·5	1,215,927	−45·5
Rochester	1,616,540	1,804,256	−8·8	1,251,845	−11·0
Syracuse	981,546	1,077,548	−8·7	685,994	−30·9
Wilmington	718,784	1,011,658	−29·0	606,833	−29·9
Binghamton	445,900	397,700	+21·9	289,600	+26·6
Scranton	672,220	.....	....	684,442	....
Total Middle	110,443,701	126,635,243	−12·8	82,316,174	−8·1
Chicago	79,267,197	103,899,997	−23·7	71,729,680	−23·4
Cincinnati	13,913,800	15,256,550	−8·8	10,469,450	−17·6
Milwaukee	4,641,717	10,673,709	−56·2	3,155,277	−61·6
Detroit	6,123,595	8,943,959	−35·9	4,307,101	−32·7
Cleveland	6,695,823	6,044,307	−21·5	3,633,474	−30·6
Columbus	2,590,500	2,536,000	+1·8	2,084,200	+10·5
Peoria	1,943,312	1,911,500	+2·0	1,371,700	−17·8
Indianapolis	1,210,960	910,168	+33·0	996,739	+27·3
Grand Rapids	780,...	1,00...,744	−21·3	620,028	−20·1
Lexington	254,211	405,096	−13·0	254,198	−41·0
Saginaw	235,977	392,834	−39·1	236,213	−29·2
Bay City	194,815	353,781	−47·8	228,177	−17·6
Akron	165,139	238,601	−43·7	154,966	−30·6
Springfield, O	166,216	224,965	−11·8	119,811	−41·8
Canton	206,789	176,000	+17·6	116,850	−30·0
Total Middle Western	116,960,243	153,427,534	−23·8	100,430,224	−24·9
San Francisco	17,713,544	15,400,588	−17·4	12,919,030	−10·2
Portland	1,191,809	2,220,046	−46·6	883,657	−40·5
Salt Lake City	1,599,575	1,977,509	−20·1	1,204,690	+4·9
Seattle	856,109	1,366,326	−37·5	575,022	−32·3
Tacoma	572,908	1,131,096	−49·3	546,230	−40·6
Los Angeles	1,146,909	1,318,054	−13·0	735,916	−13·8
Helena	511,543	871,587	−41·3	537,542	−41·
Spokane	231,690	1,006,426	−67·1	201,322	−72·1
Sioux Falls	153,993	169,219	−9·0	117,505	−96·3
Fargo	93,917	.....	....	72,188	....
Total Pacific	19,036,910	25,559,971	−25·4	17,010,555	−15·
Kansas City	9,922,810	11,400,740	−13·0	8,439,435	−19·3
Minneapolis	5,744,305	8,467,253	−32·2	4,655,765	−6·7
Omaha	5,801,239	8,501,178	−31·1	4,241,238	−31·7
St. Paul	2,982,600	5,024,641	−40·6	2,567,996	−30·3
Denver	3,065,993	5,749,973	−46·7	2,100,000	−49·6
Duluth	1,942,644	1,990,044	−2·4	1,490,611	−25·5
St. Joseph	1,323,936	1,949,447	−32·1	1,235,917	−33·8
Sioux City	799,143	1,243,750	−35·7	637,312	−40·4
Des Moines	1,226,300	1,442,800	−15·0	1,023,281	−18·5
Lincoln	550,910	601,762	−8·9	352,414	−20·4
Wichita	498,717	562,913	−11·4	496,118	−5·1
Topeka	451,037	357,906	+26·0	342,855	+7·9
Fremont	88,000	111,446	−23·7	67,876	−36·1
Total Other Western	33,534,176	45,703,903	−26·6	27,650,318	−25·4
St. Louis	21,260,991	26,130,636	−18·6	18,125,714	−18·2
New Orleans	7,639,151	11,923,898	−36·0	7,836,165	−7·3
Louisville	2,124,917	3,328,250	−14·5	5,490,107	−21·4
Galveston	2,032,227	2,810,729	−27·7	1,638,580	−51·2
Houston	1,666,516	2,476,963	−32·7	1,601,769	−37·2
Richmond	2,208,029	2,622,815	−15·7	2,005,613	−8·4
Savannah	1,610,328	1,884,116	−14·5	1,542,087	−3·6
Memphis	1,555,648	3,261,968	−52·0	1,202,878	−33·0
Atlanta	1,462,696	1,405,002	−24·4	873,187	−22·7
Nashville	1,015,672	1,545,812	−36·9	881,660	−30·9
Dallas	1,019,725	1,000,000	+4·9	1,006,298	−0·7
Norfolk	1,218,361	904,571	+34·3	741,948	−13·7
Waco	788,036	696,084	+9·1	624,762	−17·0
Fort Worth	479,000	692,000	−31·4	399,761	−34·7
Birmingham	343,582	631,583	−45·3	368,888	−19·9
Jacksonville	553,384	612,679	−9·7	428,244	−14·3
Chattanooga	285,835	492,523	−52·1	178,992	−53·0
Total Southern	51,511,975	67,303,593	−23·1	44,944,048	−19·8
Total all	967,497,916	1,220,811,944	−23·0	721,237,385	−23·8
Outside New York	435,522,180	517,799,262	−20·5	356,984,527	−19·6
Montreal	11,277,340	8,393,933	+34·3	9,449,163	−10·1
Toronto	5,216,387	7,954,174	−20·9	5,043,858	+9·4
Halifax	1,176,533	1,181,972	−0·5	1,005,818	+37·7
Hamilton	1,294,573	801,041	+61·6	620,422	−12·9
Winnipeg	809,916	....	....	691,502	....
Total Canada	19,564,783	18,334,720	+6·7	16,019,291	−2·6

*Not included.

THE

STATE AND CITY DEPARTMENT.

See pages 649, 650, 651 and 652 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

Our markets have been quiet and spiritless during the week. At the Stock Exchange the upward tendency of prices has in a measure continued, but the movement has been sluggish and special and of much the same character as all the surroundings. Perhaps the weather has had an influence; at least it has either been in alliance with or has reflected the situation, for an unseasonably cold storm has occurred—rain, snow and a furious wind shutting out all signs of spring and bringing back the depressing remembrances of winter. Has not Congress, too, discouraged activity? It has made little or no progress, or at least that has seemed to be the situation. The House has been chiefly busy in securing a quorum, an effort in which it has been engaged for some time past, while the Senate has begun what looks like a long and certainly is a wearisome discussion. We wonder how Senators can expect the business world to be interested in what drives their own members to the cloak-room or to sleep. Even the tramps always in search for a quiet corner are leaving their old haunts and marching on to Washington expecting there, as we must assume, to get into congenial surroundings.

Out of this state of things has been resurrected the idea of a new bond sale by the Treasury. Rumor has been good enough in this instance to put off the event to July, but has made it the object of Mr. Carlisle's visit to New York this week. Certainly the Secretary has become wonderfully conservative and deliberate, for notwithstanding he is living within three hours of New York he takes three months to feel around and prepare the way for a new bond sale. Is it not possible—it certainly wears that look—that the late rise in the new issue of bonds has caught some one short, and some one, too, living at Washington? The story could not have been made up in New York, for when our "bears" originate a thing like that it is far more skilfully done and they hide their tracks ever so much better. We proved last week that it was not at all likely any new bond sale would be needed in this fiscal year or in this calendar year. Never mind how the tariff controversy may result, as soon as the result is determined foreign imports will be very largely increased and customs duties will correspondingly increase. Of course in case the new tariff and revenue bill is passed the latter will help the Treasury through. But whether it is passed or not, customs duties for a time will be above normal. To repeat what we said a week ago stocks of goods are now at a minimum. No merchant is importing any dutiable article except to supply a pressing need. Consequently customs duties were down to 11 million dollars in March; indeed they have averaged only $10,769,000 for the last six months against $17,526,000 for the same six months a year ago and $20,217,000 for the calendar year of 1890. Hence in the most unfavorable view which can be taken of the situation there is no reasonable ground for the fear that the Treasury will not be able to sustain itself without further recourse to bond sales.

In the matter of business improvement, present and prospective, we give lower down in this article a bit of evidence that is conclusive. We refer to the large increase in March of iron furnaces in blast and in their weekly product. The figures confirm the reports of improving business which we have announced from week to week; they show too a cheerful and very hopeful state of affairs with reference to iron and its allied industries and ensure increasing activity in all departments of trade as the season opens. Our railroads still fail to indicate in earnings any decided change of conditions, but their traffic returns must likewise soon begin to add corroborative evidence to the new industrial revival which has set in. Mr. Robinson, Statistician of the Agricultural Department, has this week made public the condition figures of winter wheat for the first of April. They are quite encouraging, the average for the whole country being 86·7 against 77·4 at this date last year. But since April 1st, according to some private reports, the weather has continued unfavorable and it may be that the comparison will not present as satisfactory results next month. Still that is not by any means certain as yet.

Last week's bank statement showed an increase of $6,627,900 in loans, which was probably due in part to the carrying in this account of coupons and other vouchers in process of settlement; partly to the recent increase in transactions in railroad mortgages, upon which money has been borrowed from the banks, and partly to the settlement, noted last week, for the Cherokee bonds. The decrease of $561,200 gold and of $552,800 legal tenders, together $1,114,000, doubtless represents disbursements for interest and dividends. The deposits were augmented $6,752,700, reflecting the increase in loans, and the surplus reserve showed a loss of $2,802,175, and this item now stands at $80,797,975.

Still another week has passed without recording any change in the call loan branch of the money market. If the exports of gold this week are any indication of the movement during following weeks, how long this condition will continue is somewhat doubtful. Bankers' balances have loaned at 1½ and at 1 per cent, with the bulk of the business at 1, making the average slightly above that figure; renewals have been at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimun. The moneyed institutions in this city and vicinity are in the same plethoric condition as regards funds that they have been for at least six months, and they find it extremely difficult to employ their money, though many are offering it on a class of collateral which under ordinary conditions of the market would be accepted only at full rates and even then well margined. The demand is only fair, although the terms would appear very tempting for borrowers if they could see their way clear to make engagements for fixed periods. Rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 3 per cent for longer periods, extending even to eight months, which would carry borrowers through the usual periods of stringency in the fall and to the end of the year. Commercial paper of the first class continues scarce and the demand is good, but business among the note brokers is small and there appears to be little prospect of any increase in the supply

of choice names. There is the same careful scrutiny of low-grade paper which has been the feature of the market for some time, and the selections made are few. Quotations for the best names are 3 per cent for sixty to ninety day endorsed bills receivable; 3½ to 4 per cent for four months commission house names, and 4½ to 5 per cent for good single names having from four to six months to run.

About the only feature in the European situation has been the comparatively firm tone for silver in London, which is represented by the bullion dealers as being chiefly due to the somewhat urgent demand for the metal for the East and to the comparatively light supply. The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅝ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 1½ per cent, and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England gained £320,878 bullion during the week, and held at the close of the week £31,218,075. Our correspondent further advises us that the gain was due to imports of £459,000 (of which £304,000 were bought in the open market, £127,000 were from Egypt and £28,000 various), to an export to France of £36,000 and to £102,000 sent to the interior of Great Britain.

The market for foreign exchange has been dull this week, gradually growing firmer under the influence of a steady demand for current remittances from bankers, and some inquiry from mercantile importers in the dry goods district and from sugar and coffee houses. The movement of gold from Europe in transit to Cuba, which this week has amounted to about $200,000, has also contributed to the demand. On Monday and Tuesday the inquiry was comparatively light and there was a fair supply of bills, and nominal rates irregularly fell off, but the offerings of drafts were absorbed by Wednesday morning and then figures were advanced. Thereafter for the remainder of the week the market was quite bare of bills of all kinds, and on Thursday it was reported that $1,250,000 gold had been engaged for shipment to Europe to-day. Yesterday this amount was further increased by various withdrawals, the total reaching $4,084,000, of which $500,000 will be shipped by Kidder, Peabody & Co. of Boston. A shipment of $225,000 was made last Saturday, not previously announced. The following table shows the daily changes in rates of exchange by some of the leading drawers.

		Fri., Apr. 6.	Mon., Apr. 9.	Tues., Apr. 10.	Wed., Apr. 11.	Thurs., Apr. 12.	Fri., Apr. 13.
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank British No. America	60 days	87¼	87¼	88	88	88	88
	Sight	89	89	89¼	89¼	89¼	89¼
Bank of Montreal	60 days	88	87¼	88-71½	88	88	88
	Sight	89¼	89	89¼-9	89¼	89¼	89¼
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres	60 days	88	87¼	87¼	88	88	88
	Sight	89¼	89	90	89¼	89¼	89¼

The market closed very strong on Friday at 4 88 for 60 day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. It is announced that $500,000 in Spanish gold has been shipped from Paris for transhipment to Cuba.

The 1st of April statement of the pig iron furnaces in blast which the *Iron Age* publishes this week, is the most encouraging indication of increased activity in trade which we have had for some time. It will be remembered that the production reached its lowest point the 1st of last October, when only 114 furnaces were reported in blast, with a capacity of 73,895 tons per week; that from this there was an increase to 130 furnaces, with a capacity of 99,379 tons on the 1st of December; that then the production remained substantially stationary until the 1st of February—in fact slightly decreased; and that between the 1st of February and the 1st of March there was an increase in the number of furnaces in blast from 125 to 133 and in the weekly production from 99,242 to 110,166 tons. Now the statement shows a further increase during the last month to 144 furnaces in operation, with a weekly production of 126,732 tons. Hence during the last two months there has been an increase of 19 in the number of active furnaces and an addition of 27,490 tons to the weekly production, being at the rate of 1½ million tons a year. From the low point of last October the increase has been 52,837 tons per week, or at the rate of over 2½ million tons per year. A further fact of importance is that between the 1st of March and the 1st of April there was a slight decrease in the total of the stocks on hand—from 854,051 tons to 843,186 tons. It would be difficult to exaggerate the significance of these facts. They mean increased employment to labor, increased traffic to the railroads, an enlarged consumption of coal and coke, and also of iron ore and the other materials required in the production of iron. Of course the output is still much below what it was at this time in 1893, and prices are low and unsatisfactory, and of course also the strike in the Connellsville coke region may operate to give the upward movement a temporary set back, but the figures establish unmistakably that the tendency is towards a better state of things.

The Pittsburg Cincinnati Chicago & St. Louis is one of the two great companies through which the lines in the Pennsylvania Railroad system west of Pittsburg and Erie are operated. The company pays 4 per cent dividends on its preferred stock, and the annual report just issued shows that during 1893, a year of great depression, the road fell only $83,560 short of earning the dividend—that is, while the dividend calls for $908,194, the surplus earnings for the twelve months were $824,634, making it necessary to trench only to a very small extent upon the surplus of previous years. The company derived considerable advantage from the World's Fair, and its passenger earnings as compared with 1892 increased three-quarters of a million dollars, but on the other hand the freight tonnage fell off 1,196,412 tons, causing a loss in the freight revenues of over a million dollars, and there was also some decrease in the revenue from miscellaneous sources, so that in the aggregate gross earnings declined $409,867. This, however, was met by a reduction of $226,354 in expenses, leaving the loss in net only $183,513. The road is obliged to move traffic at very low rates, the average per ton per mile for 1893 having been only 72 hundredths of a cent—that is to say, no better than for the year preceding. The property is managed in the same careful and conservative way as all the Pennsylvania RR. lines. The ratio of expenses to earnings was 76·41 per cent in 1893 and 75·87 per cent in 1892. Besides the panic and the industrial paralysis, the road suffered early in the year from the severity of the winter weather, which impeded perations and made the movement of traffic expensi ve.

President Roberts states that expenses were reduced to the lowest point consistent with the efficient operation of the system, and through the economies thus enforced the company was kept in good financial condition, and was able to meet all its liabilities, besides paying the usual 4 per cent upon the preferred shares.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Apr. 13, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$7,601,000	$4,260,000	Gain. $3,341,000
Gold	300,000	250,000	Gain. 50,000
Total gold and legal tenders	$7,901,000	$4,510,000	Gain. $3,391,000

Result with Sub-Treasury operations, and gold exports.

Week ending Apr. 13, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,901,000	$4,510,000	Gain. $3,391,000
Sub-Treas. oper and gold exports.	11,900,000	12,100,000	Loss. 200,000
Total gold and legal tenders	$19,801,000	$16,610,000	Gain $3,191,000

Bullion holdings of European banks.

Bank of	April 12, 1894.			April 13, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,218,075	.....	31,218,075	25,636,957	.....	25,636,957
France	68,842,924	50,789,229	119,632,153	66,510,000	50,951,000	117,461,000
Germany	31,919,250	10,639,750	42,559,000	32,189,250	10,729,750	42,919,000
Aust.-Hung'y	10,345,000	16,317,000	26,662,000	10,425,000	17,489,000	27,914,000
Spain	7,916,000	8,162,000	16,080,000	7,713,000	5,937,000	13,650,000
Netherlands	4,335,000	7,078,000	11,413,000	3,183,000	7,169,000	10,352 000
Nat. Belgium	3,128,667	1,564,333	4,693,000	3,008,000	1,501,000	4,512,000
Tot. this week	157,706,916	94,550,312	252,257,228	148,665,207	93,779,750	242,444,957
Tot. prev. w'k	157,736,328	94,762,104	252,498,442	148,172 268	93,592.750	241,765 018

WHY NOT?

On Tuesday of this week a caucus was held of the Democratic members of the House of Representatives, at which it is reported about 100 members were present. At that meeting it was resolved that when the "Brawley bill" is called up an amendment shall be offered repealing the 10 per cent tax on State banks, and that the committee on rules be directed to provide for a full discussion upon this and other amendments. The adoption of such a resolution is a long way from the absolute or qualified repeal of the tax. And yet from what we can gather it seems likely that in some form the tax will be repealed, and if a repeal measure passes it will become a law.

We have for more than ten years advocated some such action as a way out of our currency entanglement, and we see no reason for a change in our views. A compromise of principle, even if it promised temporary relief from existing errors, we should at once reject; but a settlement of difficulties and differences by concessions is quite another affair. What are the currency conditions and ideas the legislator must at the present time meet? On the one hand stands the East, so enamored with the freedom from loss which national bank notes have always enjoyed that it has grown into the belief that safety is the chief and almost the only needful consideration in formulating a new currency device. On the other hand are the West and South where the public is divided—one class can only see merit in a system which supplies paper notes ad libitum and has little care with reference to any feature except its *per capita* possibilities, while the other class knows and wants to cure the defects and failure of the present systems as a means for providing their sections a medium with which to move crops and exchange commodities.

Of this varied character are the constituencies and sentiments which the average legislator must face and strive to harmonize without the sacrifice of principle. Besides these, he has to meet the prejudices in favor of currency devices under which the country is living and suffering and strive to vitalize a substitute. Is it any exaggeration to say that in the particular of existing contrivances no country in the world presents a problem anything like that which confronts the United States? In circulation we have a vast amount of paper money, three or four kinds, put out and kept out at its full quantum all the same when the Clearing-house exchanges average three-quarters of a thousand millions of dollars a week as when they average weekly one and a quarter thousand millions. This statement of rigid non-conformity to the work to be done applies to the old greenbacks, to the national bank notes, to the silver certificates and to the new legal tenders or 1890 silver Treasury notes—all equally. And yet notwithstanding this amount of paper notes afloat in addition to the bank check facilities so much more widely in use here than in any other country in the world—notwithstanding all that, large and well-settled portions of the West and South, full of enterprise and incipient industries, are, we might almost say, as bare to-day of any medium of exchange as they were before they were inhabited.

It is obvious then that no economic principle would be violated if the proposal was simply to do away with all these devices. The office of a paper currency is to facilitate exchanges. A first need is that its volume should be responsive to the contraction and expansion of the country's commerce. That is to say, when its uses contract its volume should contract; when its uses expand, its volume should expand. Unless this automatic movement takes place the outstanding currency for which there is no work must congest at the trade centres and interfere with the free action of commercial laws. Gold can leave the country when it gets to be superabundant, that is when there is more in quantity than the work left for it to do requires. But paper currency of the kinds we use has no such or any other refuge; it is put in circulation and is kept in circulation. Neither has it any power of expansion in periods of activity. National bank notes increased almost uninterruptedly when United States bonds were abundant; not because or when business was active, but because and when the price of bonds was such as to make the taking out of currency profitable to the bank. We have in progress now just such a movement—a capital illustration of the organic untimeliness of new issues which is inseparable from the system; it makes it clear that the expansion of that kind of currency comes only when it pays to issue it, and not when quickened trade demands additional facilities. What does commerce want of more currency to-day? Yet in face of the plethora which exists—almost intolerable at the leading trade centres, while also driving our gold from us—bank notes are increasing. Why? Solely because certain incidents connected with the recent small emission of Government bonds have brought the price of bonds to a point which permits of their purchase by the banks for currency purposes.

It will most likely be urged, that national bank notes have a system of redemption, that this is the ordinary method for making paper money conform in quantity to business needs and to go home for lodgment in times of industrial depression—what more in that line could any one ask for? The obvious answer to the

suggestion is that as the arrangement does not work in the way it should, the conclusion follows unavoidably that the machine is defective. One might have a flour mill and plenty of wheat, but if all the force applied was in the direction of driving the wheat away from the hopper, keeping the mill open could not make the mill useful or productive. The reports of the Comptroller of the Currency show that a total equal to the outstanding bank notes does not go through the redemption agency at Washington on an average oftener than once in three years. Ask any bank president in the interior how many times he has redeemed an amount equal to the currency issues of his bank since it was put out, and how many months altogether any considerable amount of it has lodged in his bank. The truth is no institution could afford to have notes lie idle which were issued on 3 per cent bonds bought with the bank capital. If the notes did not go out as rapidly as they came in, that is if they could not be kept afloat in all kinds of business depression, there would be no profit in taking them out. To sum up then the working capacity of the redemption sytem under the national law, it must be said that the agency at Washington is useful for furnishing new currency for old, but as a device for keeping national bank notes responsive to trade requirements it is absolutely nugatory.

It may be asked why has the arrangement for redemption turned out to be inoperative. We cannot suppose it was devised to work in any other way than it does. The law was framed to sell bonds, and the currency feature was in all respects a secondary affair; hence the provisions relating to the notes were so drawn as to make the taking out of currency profitable, the demand for the bonds active, and their market price appreciate. In all these particulars it fulfilled expectations and proved a very ingenious and useful device. We have already seen that if the notes issued under the law could not be kept in circulation the plan for the purchase of bonds for currency purposes would, even at the prices then ruling for the bonds, be deprived of most of its profit. Consequently several features were incorporated to give the notes a tendency away from the issuing bank—that is to keep them always afloat. With that purpose in view they were endowed with legal tender qualities. The statute makes the note a legal tender (1) to the United States for all taxes and debts due to the United States except customs duties, (2) to all persons for any debt due by the United States except interest on the public debt and in redemption of the national bank currency, and (3) to any national bank for any debt due it by any one. With such provisions as these attaching there could be no reason why the note would lie idle any length of time in the vaults of the issuing institution even if by chance it got back there.

In the light of the foregoing facts and in the light of the large amount of gold which is leaving New York for Europe to-day, we cannot understand how so many intelligent bank officers can favor the continuance of the currency features of the national system. But we will not pursue this subject further now. We shall return to it again shortly, for we feel very deeply the pressing need the country is in for a paper currency that shall supplant all we now have and furnish a substitute which, among other useful functions, will possess that of going back to the vaults of the issuer in times of depression and not collect at our trade centres as a disorganizing agency.

POSITION OF CANADIAN PACIFIC.

The Canadian Pacific during 1893 did not suffer from business depression to the extent of the railroad systems in the United States. And yet the year was even to it one of unfavorable conditions, and for the first time the upward movement in its earnings was interrupted, so that we have instead of an increase a small decrease. The change came at the moment when an event in the company's own history gave additional importance to it. We refer to the fact that with August, 1893, the period during which dividends on the company's stock were paid to the extent of 3 per cent per annum out of the special fund lodged with the Dominion Government expired, and now dividends have to come entirely out of earnings or accumulated surplus. Twelve months ago there seemed no reason to doubt that the company could pay dividends at the full rate of five per cent from current earnings. Now the situation is different and the prospect in that regard less encouraging, so that it may be necessary to draw upon the surplus cash especially provided for that purpose, though of course it is not possible to speak with certainty on that point, since the tide of business affairs may take a turn for the better at any moment.

We have often referred to the great growth in the traffic and income of the system established during the last few years, and on the whole the results for 1893 do not qualify that aspect of its affairs. The company's life dates back scarcely more than a dozen years, and yet in this brief period the system has been enlarged and extended until to-day it is in point of mileage one of the very largest on the American Continent. Of course extent of road by itself counts for nothing. In fact a large mileage may be, and in the experience of our own roads often has been, a source of weakness. But the Canadian Pacific has been able steadily and largely to add to its traffic and income We gave last year a brief summary to show the growth in earnings since 1887. This table is worth reproducing here, with the figures for 1893 added:

	Gross earnings.	*Net earnings.*
1887	$11,606,412	$3,504,118
1888	13,195,535	3,870,774
1889	15,389,138	6,127,836
1890	16,552,528	6,299,700
1891	20,241,090	8,009,659
1892	21,409,351	8,420,347
1893	20,962,317	7,741,416

Thus the expansion in the mileage of the system has been attended by a very noteworthy increase in earnings, both gross and net. The year 1887 was the first that the company had its trans-Continental line in operation the full twelve months. From $11,606,412 in that year gross rose continuously, until in 1892 the yearly aggregate had been increased to $21,409,351. Considering the extent of the additions during these five years, the falling off in 1893 has been comparatively slight, the total dropping only to $20,962,317—a decrease of less than half a million dollars, or but little over 2 per cent. The showing as to the net is much the same. From $3,504,118 in 1887 the amount increased to $8,420,347 in 1892 and from this there was a decrease in 1893 to $7,741,416. It should be understood that the figures given relate to the mileage directly operated by the company, embracing at the end of 1893: 6,327 miles; the South Eastern Railway, the Qu'Appelle Long Lake & Saskatchewan and Calgary & Edmonton roads, making together 776 miles, are operated for account of the owners, and therefore their results are not included in those of the Canadian Pacific; the ac-

counts of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault St. Marie or "Soo" road, both controlled by the Canadian Pacific, are likewise kept separate. Counting 106 miles of road under construction on the "Soo" road and 115 miles on the Canadian Pacific, the grand aggregate of mileage worked or controlled stands at over nine thousand miles—9,076 miles.

It will be noticed that the loss in net earnings in 1893 ($678,931) was greater than the loss in gross earnings ($447,034), making the ratio of expenses to earnings 63·07 per cent against 60·67 per cent in the year preceding. Even after this increase the ratio is lower than for most leading roads in the United States, and the matter attracts attention only because in the last report the hope had been expressed that as the result of certain improvements already made and others contemplated, the ratio could in the near future be reduced to the basis of 55 per cent. But the year 1893 was not one in which it was possible to realize the best results—aside from the adverse business conditions ruling. The report notes that the year opened unfavorably, a series of severe snow-storms with unusually cold weather making the working of the line difficult and expensive, and at the same time impeding traffic, so that both the company's gross and its net earnings suffered in consequence. Until the year had nearly ended, the directors believed the losses of the first quarter would be made good, the harvests having turned out fairly well. The expectation was not realized, owing to the decline in the price of wheat and the depression in trade on the Pacific Coast, which caused heavy losses of earnings during the last two months of the year.

Speaking generally, President Van Horne declares that, aside from the low price of wheat, the causes of the depression in the United States did not prevail in Canada to any great extent. The decline in the value of silver, he states, affected British Columbia somewhat, but the loss in business on that account was not large. He is disposed to lay great stress upon the price of wheat as a factor in depressing the business of the road. A large amount of wheat from the last crop, he asserts, is still in the hands of the farmers or in the local grain elevators on the line, awaiting a favorable turn in the market. "It is only an improved wheat market that is required to bring a revival in business. The farmers at present are short of money, and this affects the company's most profitable business—the inwards traffic, lumber and general merchandise. The company's losses have been entirely west of the Great Lakes. Its eastern lines have shown increased earnings." Looking at the traffic figures, we find that the quantity of freight moved in 1893 was 4,226,959 tons, against 4,230,676 tons in 1892, showing only a very trifling falling off. Freight earnings, however, decreased $657,465, or about 5 per cent. The rates realized on the Canadian Pacific are very low, for reasons given on previous occasions, but the average per ton per mile for 1893 was somewhat better than for 1892, being 87 hundredths of a cent, against 84 hundredths. With somewhat higher average rates and with only a very small loss in the absolute number of tons moved, it is evident that there must have been a decrease in the average length of haul—as a result either of a falling off in long-distance freight or an increase in the proportion of short-distance freight, or both. This is just what the figures show—the number of tons carried one mile in 1893 having been only 1,453,367,263, against 1,582,554,352 tons in 1892, the decrease thus being 129 million ton miles, or about 9 per cent. Reference to the leading items of the company's freight discloses that the tonnage in manufactured articles increased from 1,055,533 to 1,114,195 tons, in miscellaneous articles from 898,501 to 978,193 tons, in firewood from 145,280 to 170,294 cords, and in flour from 2,480,563 bbls. to 2,514,163 bbls., but that the grain traffic decreased from 29,309,887 bushels to 23,636,715 bushels, the live-stock traffic from 375,292 head to 332,589 head and the lumber traffic from 700,209,056 feet to 668,176,926 feet. In the passenger traffic there was a general increase, notwithstanding the unfavorable conditions, the number of passengers carried having risen from 3,258,789 to 3,311,247, the number one mile from 328,838,647 to 334,307,590, and the passenger earnings from $5,556,316 to $5,656,205.

We have adverted above to the fact that with the payment of the dividend in August last year the arrangement by which the Dominion Government paid 3 per cent per annum upon the stock of the Canadian Pacific terminated. This gives peculiar importance to the fiscal results for the year. The income account for the twelve months shows a surplus of net earnings above fixed charges of $2,612,681. Dividends, as is known, are 5 per cent per year, 3 per cent having heretofore been paid out of the Guaranty Fund lodged with the Dominion Government and the remaining two per cent out of earnings. For 1893 the dividends which came out of earnings were the one per cent paid in August 1893 (the other 1½ per cent constituting the final payment from the Dominion Fund) and the 2½ per cent paid in February 1894, the latter being the full semi-annual requirement. Thus 3½ per cent was paid out of the 1893 earnings, and over and above the amount required for that purpose there remained a balance of $337,681, equal to one-half of one per cent more. In a word, earnings for 1893, according to the income statement, were equal to 4 per cent on the $65,000,000 of stock of the company.

In the fixed charges there is included interest on the 4 per cent debentures issued in exchange for the $14,600,000 of consolidated mortgage bonds of the Duluth South Shore & Atlantic guaranteed by the Canadian Pacific (less the amount collected by the company on the guaranteed securities), but the interest on the $6,424,000 of new 4 per cent preference stock does not appear to have counted in the year's results, as the stock was not issued until the latter part of the year. The company also guarantees the bonds of the "Soo" road, but whether any payment from it was required on account of the guarantee we do not know. Interest on the Land Grant bonds ($15,000,000 of 3½ per cents guaranteed by the Dominion Government and $3,426,000 of 5 per cents of the old issue) is never included as a charge against income in the company's accounts. It is considered a charge against the land grant which will ultimately be returned to the shareholders, and therefore is carried as an advance on the land grant bonds on the company's books. Under the unfavorable conditions which prevailed during 1893 the land sales were quite small, and the net proceeds in cash (after deducting expenses) were only $56,585. The amount advanced for interest during the year was $652,414, leaving the net advance for the twelve months $595,829. Up to December 31, 1893, the aggregate of the gross advances was $3,311,722 and the aggregate of the

net advances $2,112,729. There were, however, at the same date $2,495,563 of deferred payments still due the company on lands sold and $251,401 of deferred payments due on town-site sales.

In the current year thus far earnings have fallen off quite heavily, and unless the situation changes it seems unlikely that the company can pay the full 5 per cent dividends out of current income. But provision has been made for just such a contingency. Indeed the position of the company is unique in this respect. It will be remembered that last year the managers set aside $4,000,000 in cash out of accumulated surplus, and placed the amount "on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock." If therefore earnings fall short of the requirements for the five per cent dividends, this cash fund will be available to make good the deficiency. Touching upon the outlook, President Van Horne says it would be idle to forecast the results of the present year. There is no financial trouble, he states, in Canada, nor sign of any, but so long as the abnormally low prices of grain continue, everybody engaged in trade will naturally keep on the safe side and there will be no marked development of traffic. Fortunately, he says, the company is in a position to withstand a long period of depression if need be without inconvenience.

This latter remark is true, not only in its application to the company's ability to continue dividends for a time, even if earnings should fall off, but in the larger sense as bearing upon the strength of the company's finances. In this particular indeed the situation of the property is as exceptional as in the other. The management have avoided what in this country has been such a great source of embarrassment to our railroad corporations, namely the carrying of a floating debt. More than that, the company has been financed in such a way that it is able to show exceedingly large holdings of cash. The balance sheet reports accumulated surplus earnings for the years 1888 to 1893 of 7¼ million dollars (in exact figures $7,261,213) and the whole of this exists in actual cash. In fact, the company shows over 10¼ million dollars ($10,294,599) of cash on hand—$7,766,826 actually in bank, which includes presumably the $4,000,000 held as a special fund to meet deficiencies in earning dividends, $2,092,145 loaned out on security, and $435,628 of cash in the hands of pay-masters and the treasurer. In addition to the $10,294,599 of cash, there was due for mail transportation, &c., from the Dominion Government $250,463, and station balances, accounts receivable, miscellaneous securities and advances aggregated $4,396,458, making a total of available current assets of about 15 million dollars. As against this the current liabilities were only $1,625,000 for the dividend due in February, $1,849,226 for interest, rentals, &c., due and accrued, and $2,878,009 for vouchers and pay-rolls, making together only $6,352,235 of current liabilities, while, as we have seen, the cash assets aggregate about 15 million dollars. The total of the 4 per cent consolidated debentures was increased during the year from $34,953,008 to $39,819,675 through the acquisition of the remainder of the outstanding consolidated bonds of the Duluth South Shore & Atlantic and some other guaranteed securities, and $6,424,000 of 4 per cent. preference stock was issued for new construction and equipment, additions and improvements.

RAILWAY GROSS EARNINGS IN MARCH.

Railroad gross earnings for March in the comparison with last year show no improvement over the earnings of the months preceding. The losses are heavy both in ratio and amount, and extend to practically all sections of the country and to all classes of roads. It is noticeable that a few lines which previously had escaped heavy decreases in earnings this time have done as poorly as the rest. In a word everything goes to show that the business conditions have been extremely and generally unfavorable—which, however, discloses no new fact, but simply furnishes corroboration of every day testimony within the knowledge of all our merchants and business men.

In the aggregate the loss on the roads contributing returns to our statement reaches $5,877,414, or 13·05 per cent. In February the loss on substantially the same roads was $4,654,203, or 12·54 per cent; in January it was $4,819,853, or 12·25 per cent, and in December $6,474,337, or 13·83 per cent. Both the percentage and the amount of decrease, it will be observed, are heavier than for either January or February, though in percentage the deviation is not very great. On the whole the ratio of decrease has remained pretty constant during the three months of the present year. This is very evident from the results for the quarter ending with March, for which period the decrease is 12·78 per cent, as against 13·05 per cent for March standing by itself. There was some damage to the roads from overflows in Arkansas and other parts of the Southwest during the month in 1894, and snow-storms interrupted traffic to some extent on the lines running through Wyoming, Montana, Colorado, &c. But our table does not comprise a great deal of mileage from this latter section, and besides the weather was unfavorable last year too in certain sections. If there was any difference in that respect, we should say it was in favor of the present year. At the same time it must be admitted that last year a considerable amount of delayed freight (we mean freight delayed in the months preceding by the exceptional severity of the winter) came forward in that month, thus temporarily swelling earnings then. This marks a point of difference between the results for March and the results for the previous month. In March we are comparing with earnings in 1893 which showed an increase, in February we were comparing with earnings which had recorded a loss from 1892. We furnish below a comparison for March and the three months, for five years. It will be observed that for March last year the amount of increase was $2,248,739, while for the three months the increase was but little more than that, being $2,572,636, thus demonstrating that the whole of the gain substantially occurred in the closing month of the quarter. The matter is important only as showing that for March the comparison is with better results last year than had been the case in the months preceding.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
March.	*Miles.*	*Miles.*	$	$	$
1890 (151 roads).....	81,964	79,933	33,330,436	30,556,232	*Inc.* 2,771,164
1891 (140 roads).....	87,917	85,151	38,644,501	33,243,758	*Inc.* 1,400,746
1892 (150 roads).....	99,204	96,599	51,545,382	51,010,576	*Inc.* 3,504,806
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,880	*Inc.* 2,248,739
1894 (129 roads).....	98,640	96,165	39,141,991	45,019,393	*Dec.* 5,877,414
Jan. 1 to Mch. 31.					
1890 (151 roads).....	81,664	79,735	95,734,755	86,758,971	*Inc.* 9,975,780
1891 (140 roads).....	87,817	85,151	101,010,683	93,765,617	*Inc.* 5,215,035
1892 (147 roads).....	98,721	96 059	127,1-5,945	117,421,845	*Inc.* 9,761,100
1893 (147 roads).....	99,938	97,961	134,821,214	132,248,578	*Inc.* 2,572,636
1894 (128 roads).....	98,279	95,901	104,371,710	121,258,122	*Dec.* 15,886,412

As far as the ordinary traffic conditions are concerned, the live stock receipts in the West were larger in March 1894 than in March 1893; the grain movement was also somewhat larger, but decidedly irregular as between the different cereals, wheat showing a heavy falling off; while the cotton movement in the South was likewise in excess of that of a year ago. In wheat the receipts at the principal Western primary markets for the five weeks ending March 31, 1894, were only 8,896,849 bushels, against 14,346,666 bushels in 1893; but on the other hand, the receipts of corn in the same period were 15,207,313 bushels, against 10,259,278 bushels, and the receipts of oats 11,357,315 bushels, against 8,991,660 bushels. Of course the roads which lost in wheat are not in every case the same as those which gained in corn and oats, but taking them as a whole the gains have overtopped the losses.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MARCH 31, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1894	513,818	794,928	8,124,715	7,334,585	1,124,510	170,871
5 wks. Mar., 1893	537,100	3,558,897	3,634,092	5,016,734	1,344,185	143,535
Since Jan. 1, 1894	1,171,192	3,426,976	23,9-1,393	15,459,518	3,493,298	411,792
Since Jan. 1, 1893	1,382,866	11,194,322	12,070,258	13,859,800	3,807,825	470,688
Milwaukee—						
5 wks. Mar., 1894	248,815	795,015	114,950	601,000	1,109,370	99,600
5 wks. Mar., 1893	96,858	1,387,933	107,410	611,000	610,800	102,600
Since Jan. 1, 1894	493,895	1,961,765	417,600	1,276,000	2,976,080	308,400
Since Jan. 1, 1893	335,158	3,000,787	299,640	1,593,094	2,157,200	381,160
St. Louis—						
5 wks. Mar., 1894	141,766	366,631	3,665,545	1,028,830	141,000	14,700
5 wks. Mar., 1893	135,353	729,304	4,834,253	1,025,930	287,250	93,800
Since Jan. 1, 1894	297,806	871,189	9,592,689	2,361,815	500,250	47,600
Since Jan. 1, 1893	373,415	2,578,664	12,287,865	2,302,198	603,600	325,500
Toledo—						
5 wks. Mar., 1894	9,618	448,500	583,700	18,800	1,700	5,800
5 wks. Mar., 1893	7,700	590,600	527,500	23,500	2,100	10,300
Since Jan. 1, 1894	24,286	1,005,600	1,961,000	35,000	2,200	21,300
Since Jan. 1, 1893	21,200	1,108,136	2,147,258	40,910	3,400	23,600
Detroit—						
5 wks. Mar., 1894	13,895	371,093	133,468	115,254	119,680	.....
5 wks. Mar., 1893	17,080	516,167	357,520	206,514	73,016	.....
Since Jan. 1, 1894	38,780	1,119,550	493,54[illegible]	359,149	202,820	.....
Since Jan. 1, 1893	41,253	1,365,100	703,437	476,817	346,097	.....
Cleveland—						
5 wks. Mar., 1894	20,201	130,468	68,000	142,954	.....	.....
5 wks. Mar., 1893	23,883	152,319	70,425	212,503	53,201	8,682
Since Jan. 1, 1894	74,300	382,818	186,121	317,368	20,507	.....
Since Jan. 1, 1893	61,041	419,830	185,363	503,40[illegible]	109,411	9,677
Peoria—						
5 wks. Mar., 1894	26,500	49,800	1,966,650	2,106,300	109,900	18,600
5 wks. Mar., 1893	21,750	134,100	1,030,100	1,800,600	103,200	6,600
Since Jan. 1, 1894	64,450	145,800	5,151,300	3,706,200	456,000	36,600
Since Jan. 1, 1893	63,900	423,150	3,268,310	3,988,90[illegible]	515,300	37,400
Duluth—						
5 wks. Mar., 1894	80,101	1,344,201	57,708	1,175	438	.....
5 wks. Mar., 1893	.....	1,185,281	.....	.....	.....	.....
Since Jan. 1, 1894	128,387	3,651,861	94,606	9,033	1,271	.....
Since Jan. 1, 1893	.....	3,311,994	115,386	.....	.....	.....
Minneapolis—						
5 wks. Mar., 1894	.....	4,247,420	396,150	.....	.....	.....
5 wks. Mar., 1893	.....	5,017,130	.....	.....	.....	.....
Since Jan. 1, 1894	.....	10,110,620	526,23[illegible]	.....	.....	.....
Since Jan. 1, 1893	.....	13,069,585	.....	.....	.....	.....
Kansas City—						
5 wks. Mar., 1894	.....	302,840	66,268	5,917	.....	.....
5 wks. Mar., 1893	.....	1,254,63[illegible]	297,376	54,[illegible]80	.....	.....
Since Jan 1, 1894	.....	1,050,096	165,947	8,932	.....	.....
Since Jan. 1, 1893	.....	4,197,275	911,256	77,511	.....	.....
Total of all—						
5 wks. Mar., 1894	1,056,447	8,896,849	15,207,313	11,357,315	2,609,198	309,571
5 wks. Mar., 1893	839,724	14,346,666	10,859,218	8,991,660	2,554,872	365,617
Since Jan. 1, 1894	2,300,046	23,628,788	42,460,778	24,533,815	7,665,226	825,692
Since Jan. 1, 1893	2,328,834	40,669,142	32,258,805	22,842,[illegible]43	7,548,856	1,218,925

The bulk of the decrease in the wheat movement is found at Chicago, and there also the greater portion of the gains in corn and oats is shown. If we take the figures for the even month, aggregate grain receipts of all kinds at Chicago stand nearly four million bushels larger than in March last year, though on the other hand the total does not quite come up to that for 1892. The same remark applies to the live-stock movement, where the receipts of live hogs at 625,055 head for March 1894 compare with 408,778 head for 1893 but with 632,594 head for 1892.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	711,008	3,190,176	1,984,91[illegible]	3,426,976	11,051,093	5,256,632
Corn...bush.	7,000,640	3,048,121	6,763,539	24,011,383	11,837,211	15,103,141
Oats..bush.	6,596,385	4,122,989	5,057,675	15,434,518	13,451,915	14,214,019
Rye...bush.	160,891	133,460	268,943	411,792	468,338	877,023
Barley, bush.	995,583	1,126,787	1,559,610	3,493,298	3,839,581	4,394,442
Total grain	15,473,507	11,030,533	15,634,680	46,777,967	40,648,168	39,842,262
Flour..bbls.	477,923	457,365	572,078	1,171,192	1,333,666	1,611,907
Pork....bbls.	293	50	417	2,676	423	4,691
Cut m'ts, lbs.	11,021,497	5,420,179	10,327,938	29,799,602	25,537,338	50,717,299
Lard.....lbs.	5,796,630	2,784,574	3,996,502	19,097,991	12,633,361	23,455,956
Live hogs No.	625,055	408,778	632,594	1,960,914	1,399,567	2,285,496

We have said that the cotton movement in the South was heavier than last year. But on the whole the difference in favor of the present year was very slight, and at some points there was a falling off. At the Southern ports the receipts in the month this year were 238,878 bales, against 204,020 bales in 1893, but the gross shipments overland were only 77,334 bales against 83,369 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1894, 1893 AND 1892.

Ports.	March.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	22,557	40,725	46,731	162,600	186,793	233,199
El Paso, &c.....	2,020	3,710	1,461	7,815	9,812	12,778
New Orleans.....	111,539	90,309	156,374	480,940	407,104	748,678
Mobile.....	9,161	5,401	7,987	42,085	26,836	51,337
Florida.....	760	354	479	7,135	6,135	4,217
Savannah.....	35,590	30,168	48,763	167,519	104,032	160,420
Brunswick, &c.....	11,797	666	8,764	24,696	12,568	41,133
Charleston.....	8,626	7,546	14,937	40,707	28,666	61,501
Port Royal, &c.....	1,398	.....	50	20,151	101	236
Wilmington.....	1,605	1,562	4,077	27,061	16,561	13,933
Washington, &c	12	25	78	53	177	708
Norfolk.....	17,283	17,858	28,709	90,175	63,152	102,148
West Point, &c.....	15,580	5,706	23,328	71,894	23,813	95,874
Total.....	238,878	204,020	342,748	1,141,834	875,740	1,537,191

As in the months preceding, the losses in earnings by individual roads are both numerous and large. The Northern Pacific has $584,388 decrease, the Atchison (including the St. Louis & San Francisco) $555,139 decrease, the New York Central $417,697 decrease, the St. Paul $335,711, the Missouri Pacific $326,612, the Louisville & Nashville $237,634, the Great Northern $302,510, the Denver & Rio Grande $229,500, the Canadian Pacific $193,462, the Grand Trunk $186,517, the Illinois Central $182,844, the "Big Four" $148,116, the Chesapeake & Ohio $140,847, the Wabash $127,650, &c., &c. In most cases the losses follow gains last year. In some instances, however, they are additional to decreases last year. Thus the Northern Pacific, the Great Northern, the Chicago Milwaukee & St. Paul, the Chicago & Great Western and the roads in the Grand Trunk of Canada system all fell behind at that time. Following is a full list of the changes the present year above $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Mo. Kan. & Texas.....	$76,069	Gr. Rap. & Ind. (4 r'ds)	$70,000
Decreases.		Lake Erie & Western...	66,637
Northern Pacific.....	$584,388	West. N. Y. & Penn.....	66,207
Atch. Top. & S. F. (2 r'ds)	555,139	Duluth So. Sh. & Atl....	60,761
N. Y. Cent. & Hud. Riv.	417,697	Toledo & Ohio Central.	56,960
Chic. Mil. & St. Paul...	335,711	Col. Hock. Val. & Tol...	56,817
Missouri Pacific.....	326,612	Norfolk & Western.....	56,147
Gt. Northern (3 r'ds)...	302,510	Louisv. N. Alb. & Chic.	50,794
Louisville & Nashville.	237,634	Chic. R. Isl. & Pacific..	46,994
Denver & Rio Grande..	229,500	Buff. Rock. & Pitts.....	46,483
Canadian Pacific.....	193,462	Chicago & West Mich...	44,773
Grand Trunk.....	186,517	Tol. St. L. & Kan. City.	42,226
Illinois Central.....	182,844	B. & O. Southwestern..	41,128
Clev. Cin. Chic. & St. L.	148,116	St. Paul & Duluth.....	37,140
Chesapeake & Ohio	140,847	Louisv. Evansv. & St. L.	36,616
Wabash.....	127,650	East Tenn. Va. & Ga....	34,311
Internat. & Gt. North..	89,774	St. Jos. & Grand Isl....	33,135
Rich. & Danv. (4 roads)	89,542	Mexican National.....	31,677
St. Louis Southwestern	89,415	Flint & Pere Marq.....	30,584
Chicago & East Illinois.	87,962		
Kan. C. Ft. S. & Mem...	86,807	Total (representing 49 roads).....$5,479,096	
Texas & Pacific.....	85,135		
Chic. & Grand Trunk...	72,439		

While the list of losses is very extensive, in the gains there is but one road which has an increase of $30,000 or more, namely the Missouri Kansas & Texas, and there the improvement follows in part as the result of additional mileage operated. In fact, taking all the gains both large and small, there are no more than 21 roads out of the whole 129 roads included in our statement which are distinguished in that way.

It happens that 12 of the 21 roads which have gains are situated in the South or Southwest, leaving only 9 in the other sections, 4 of which 9 are Mexican roads. The increases, however, with the exception of that of the Missouri Kansas & Texas, all come from very small roads. The larger roads in the Southwest have done poorly—about as poorly as those of any other section,

ne 10 roads in the following showing $1,419,448 decrease, or 15¼ per cent.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
T. & S. F. }	2,511,976	2,967,502	2,709,249	2,573,819	2,025,142	1,954,872
el. Mid... }			158,218	163,534	144,715	142,496
t.L.&S.F.Sy	670,078	749,691	687,629	654,005	619,864	....
n.& Rio Gr.	476,000	705,500	698,733	605,213	606,584	579,608
t. & Gt. No.	246,787	336,564	283,857	273,906	274,272	....
C.F.S.& M..	a333,379	a125,188	442,961	403,320	421,455	388,740
o. K. & Tex.	744,190	668,121	631,399	651,655	632,961	512,613
o.P.&Ir.Mt	1,969,195	2,295,897	2,169,486	1,943,051	.....	.....
. Jos.&Gr.I.	75,07-	103,213	93,765	64,498	147,372	94,989
.L. Southw.	354,646	444,031	331,973	336,415	270,911	218,018
exas & Pac.	495,283	583,420	532,458	505,454	504,457	500,333
Total.....	7,891,614	9,301,682	8,736,721	8,174,946	....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Southern group the roads in the following show $650,281 decrease, or 10·29 per cent. Every one of them has sustained a loss from 1893. But if we go outside this list, we find no less than 7 roads in the South which have managed to enlarge their earnings slightly—all very small roads, however, as already said.

EARNINGS OF SOUTHERN GROUP.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
esapeake & Ohio	735,960	876,807	747,430	4665,660	571,574	439,007
Penn. Va. & Ga..	493,380	517,691	585,404	597,915	583,960	509,900
n.C.Mem. & Ltr.	a78,260	a90,091	93,217	101,825	102,626	73,557
ulev. & Nashv ..	1,664,820	1,892,511	1,758,407	1,552,036	1,518,177	1,476,378
mphis & Char..	109,730	139,390	123,876	129,000	138,221	143,448
ille & Ohio.....	262,081	284,129	267,205	294,158	245,690	257,632
h Chatt.& St.L.	408,320	438,115	419,498	306,995	271,192	290,989
ck & West'n	790,570	1416,926	774,249	726,136	649,297	566,211
hm.& Danville	1,007,218	1,093,760	1,071,990	1,120,070	1,000,893	979,039
th Carolina....	122,000	133,463	133,417	153,942	142,756	126,300
Total.....	5,671,708	6,321,949	5,995,673	5,684,230	5,291,011	4,965,901

Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
Figures are approximate, same as for this year; actual earnings were larger.
Including Scioto Valley & New England and Shenandoah Valley for all the years.
Includes the whole R. & D. system.

The loss in the Northwestern group is smaller than might have been expected, and yet there is hardly a single road which has escaped a decrease—in some instances, however, the decrease comes after a decrease last year. On the roads in the subjoined statement the falling off from last year is $871,858, or 12·42 per cent.

EARNINGS OF NORTHWESTERN LINES.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
, Col.R.& No.	332,267	382,616	364,388	308,571	270,864	228,239
Gt. West....	337,021	365,912	410,276	365,108	402,053	327,919
Mil.& St.P. }	2,515,796	2,851,507	2,741,041	2,131,899	2,077,764	2,019,997
wau.& No.. }			136,905	131,695	133,744	97,891
. R. I. & Pac	1,511,674	1,558,668	1,403,378	1,219,954	1,506,624	1,442,709
th S.S.& Atl.	112,986	173,027	196,702	125,739	113,238	100,540
Northern Sys.	918,571	1,251,121	1,644,630	682,531	774,556	728,703
e Central.....	150,684	171,220	146,822	152,084	136,861	117,189
& St. Louis.	140,755	168,113	163,473	130,137	120,114	109,596
sul & Duluth	24,716	131,856	142,910	108,471	117,716	83,141
.....	6,144,398	7,016,250	7,127,183	5,362,693	5,681,515	5,160,994

The Pacific roads of course have suffered very heavy reductions of their earnings, especially the Northern Pacific, which for 1893 has earnings of only $1,114,122, against $1,878,678 two years ago.

EARNINGS OF PACIFIC ROADS.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
a Pacific.....	1,275,000	1,562,462	1,589,779	1,510,089	1,233,950	1,210,731
Pacific	1,114,122	1,646,511	1,578,678	1,777,946	1,676,861	1,636,996
r. West'n....	144,600	179,800	190,607	176,718	180,290	106,537
Tal.....	2,533,722	3,440,773	3,359,064	3,464,753	3,090,871	2,944,262

For the trunk line group, as represented in the following, the loss from last year is $1,001,438 or 10¾ per cent. The New York Central has $417,697 decrease, but has an increase of nearly the same amount last year at a time when the other trunk lines had losses or only small gains.

EARNINGS OF TRUNK LINES.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W }	553,027	594,155	218,299	185,722	200,115	162,332
Oh. & Miss. }			338,989	348,427	354,708	309,563
C.C.C.&St L	1,054,330	1,202,446	1,176,795	1,056,609	1,027,316	1,084,203
G.T. of Ca.*	1,713,007	1,899,614	1,909,927	1,802,308	1,862,923	1,906,270
Ch. & G. T*	290,853	363,272	413,014	388,004	365,378	347,816
D.G.H.& M*	96,466	104,357	114,293	108,610	104,034	82,926
N.Y.C.&H.†	3,547,767	3,965,464	3,677,184	3,383,973	3,287,198	3,128,934
Wabash....	1,007,339	1,135,139	1,134,705	1,023,339	1,056,318	922,095
Total.....	8,263,059	9,264,497	8,885,306	8,297,082	8,258,046	7,844,139

† Figures include Rome W. & Og. in all the years. *For five weeks.

With regard to the other roads in the Middle and Middle Western States, only the Elgin Joliet & Eastern and the Long Island and one very minor road report increases. Among the 20 roads in the following every one records smaller earnings than last year, and the aggregate for 1894 stands at $4,909,373, against $5,847,258 in 1893, the loss thus being $937,885, or 16·04 per cent. It deserves to be mentioned that in Ohio the coal traffic over some of the roads was reduced the present year by reason of strikes of the coal miners which lasted a good part of the month. As showing, too, how even favorable weather conditions may sometimes affect the traffic of a road adversely, we may note that the decrease on the Flint & Pere Marquette for the month is in part attributed to the early opening of navigation. With boat connections across Lake Michigan, the Flint & Pere Marquette forms a route to the Northwest which is operated during the winter months when water transportation is not available the entire distance. This year the officials say this business from the Northwest practically ceased on the 25th of March on account of the early opening of the water route, whereas last year it continued until the 1st of May. The same circumstance consequently will reduce the earnings of the road during April.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buf. Roch. & Pitt.	227,6 1	274,080	220,006	218,326	151,072	152,316
Chicago & East. Ill.	241,024	268,986	285,063	227,295	263,755	207,267
Chic. & West Mich.	a132,994	a177,767	167,418	136,791	123,411	126,165
Col. H. Val. & Tol..	219,500	276,273	234,865	226,410	212,784	174,185
Det. Lansing & No.	a90,963	a101,464	94,906	93,804	106,331	97,434
Evansv.& Terre H.	103,001	107,165	106,624	94,221	79,816	68,990
Flint & P. Marq....	252,778	283,262	307,530	286,794	294,270	256,565
Gr. Rap.& Ind. Sys	212,437	282,437	237,532	262,062	280,151	256,066
Illinois Central ..	1,464,287	1,467,131	1,566,606	1,426,330	1,301,90-	1,217,890
Lake Erie & West.	266,272	234,909	276,075	263,454	252,506	207,358
Lou. Evans.& St.L.	139,247	165,863	132,743	114,942	94,6-4	98,116
Louis. N.A.& Chic.	236,308	277,097	261,004	217,886	196,689	176,209
N. Y. Ont. & West.	236,266	214,196	251,916	230,264	190,021	125,771
Pittsb'g & West'n.	198,922	224,203	183,894	168,715	176,856	182,947
St. L. A. & T. H....	116,500	119,910	123,071	109,097	98,585	85,316
Tol. & Ohio Cent...	123,784	180,704	132,677	141,166	126,211	97,870
Tol. Peo. & West..	73,738	84,545	61,850	71,187	73,152	71,268
Tol. St. L. & K. C..	125,775	168,001	175,521	148,701	122,421	74,077
West. N. Y. & Pa..	253 600	320,007	266,628	275,016	284,777	213,314
Wheel. & L. Erie..	101,319	111,130	106,159	97,378	91,002	68,893
Total.....	4,909,373	5,847,258	5,813,205	5,501,973	4,538,204	3,957,682

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN MARCH

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T.& S. Fe Sys...	2,511,078	2,987,502	—475,526	7,458	7,481
St. L. & S. Fran. Sys..	670,078	749,691	—79,613	1,864	1,864
Balt. & Ohio Southw'n	553,027	594,155	—41,128	917	917
Birm'ham & Atlantic	1,932	3,427	—1,495	22	22
Brooklyn Elevated..	160,071	170,769	—10,698	20	17
Buff. Roch. & Pitts..	227,601	274,089	—46,488	334	294
Burl. Ced. R. & No...	333,257	352,616	—19,359	1,134	1,134
Canadian Pacific.....	1,375,000	1,569,462	—193,462	6,327	6,015
Carolina Midland....	4,760	4,991	—231	55	55
Char. Cin. & Chic....	16,385	15,778	+607	207	207
Char. Sumter & No...	18,000	16,000	+2,000	139	139
Chesapeake & Ohio..	735,960	876,807	—140,847	1,263	1,269
Chic. & East Illinois.	281,024	368,986	—87,962	515	480
Chic. Great Western.	337,021	365,912	—28,891	922	922
Chic. Mil. & St. Paul.	2,515,795	2,851,506	—335,711	6,0-6	6,086
Chic. Peo.& St.Louis.	94,595	110,651	—20,056	316	316
Chic. R. Isl. & Pac...	1,511,674	1,558,668	—46,994	3,710	3,456
Chic. & West Mich...	132,994	177,767	—44,773	481	481
Cin. Georg. & Porte..	5,097	5,631	—534	42	42
Cin. Jack. & Mack....	53,276	64,353	—15,078	345	346
Cinn. Portsm'th & Va.	19,681	22,436	—2,755	106	106
Col. & Maysville...	752	1,164	—412	19	19
Clev. Akron & Col.. .	76,595	88,976	—12,381	194	194

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage 1894.	1893.
	$	$	$		
Clev. Cin. Ch. & St. L..	1,054,330	1,202,446	-148,116	1,850	1,850
Col. Hock. Val. & Tol.	219,506	276,323	-56,817	327	327
Colusa & Lake	1,200	1,832	-632	22	22
Current River	12,777	13,388	-611	82	82
Denv. & Rio Grande	476,000	705,500	-229,500	1,657	1,646
Det. Lans'g & North..	89,963	101,464	-11,501	323	323
Dul. So. Shore & Atl..	112,266	173,027	-60,761	589	589
E. Tenn. Va. & Ga	483,350	517,691	-34,341	1,265	1,265
Elgin Joliet & East..	99,559	97,324	+2,235	182	182
Evansv. & Indianap.	27,471	32,262	-4,791	156	156
Evansv. & Richm'd..	9,750	12,223	-2,473	102	102
Evansv. & T. Haute..	103,001	107,145	-4,144	165	165
Flint & Pere Marq...	252,778	283,362	-30,584	656	656
Ft. Worth & Rio Gr..	21,008	27,101	-6,093	146	146
Gadsden & Att. Un.	534	722	-188	11	11
Georgia	121,293	130,046	-8,753	307	307
Ga. South. & Florida.	70,101	69,452	+649	285	285
Gr. Rapids & Indiana.	167,260	217,346	-50,086	432	432
Cin. Rich. & Ft. W..	32,459	46,211	-13,752	86	86
Traverse City	4,028	5,083	-1,055	26	26
Musk. Gr. R. & Ind..	8,690	13,797	-5,107	37	37
‡Gr. Trunk of Canada	1,713,097	1,899,614	-186,517	3,508	3,518
‡Chic. & Gr. Trunk.	290,833	363,272	-72,439	335	335
‡Det. Gr. Hav. & Mil.	96,466	104,357	-7,891	189	189
Gt. No.—S. P. M. & M.	762,383	1,077,604	-315,221	3,709	2,890
Eastern of Minn...	53,874	69,265	-15,391	72	72
Montana Central..	132,564	104,461	+28,103	256	253
Gulf & Chicago	3,466	3,416	+50	62	62
Hoosac Tun. & Wilm.	2,865	3,137	-272	25	25
Homeston & Shen ...	10,000	11,818	-1,818	95	95
Illinois Central	1,494,287	1,667,131	-182,844	2,888	2,888
Ind. Dec. & Western.	27,002	36,286	-9,284	152	152
Interast'l & Gt. No..	246,787	336,561	-89,774	825	825
Interoceanic (Mex.).	202,020	176,701	+25,319	519	519
Iowa Central	150,084	171,220	-21,136	497	497
Iron Railway	4,125	4,092	+33	20	20
Kanawha & Mich	30,276	27,234	+3,041	173	142
Kan. C. Clin. & Spr...	27,313	24,739	+2,604	163	163
Kan. C. Ft. S. & Mem..	348,379	425,186	-86,807	671	671
Kan. C. Mem. & Bir..	78,260	96,094	-17,834	276	276
Kan. C. Pittsb. & Gulf.	24,238	6,570	+17,668	235	132
Kan. City Sub. Belt..	15,467	16,644	-1,177	35	35
Kan. C. Wyan. & N. W.	29,172	28,660	+512	175	175
Kan. C. & Beatrice..	1,054	1,304	-250	20	20
Keokuk & Western...	32,388	32,448	-60	148	148
Lake Erie All. & So...	6,956	7,666	-710	61	61
Lake Erie & Western.	268,272	334,909	-66,637	725	725
Long Island	275,063	270,836	+4,227	361	361
Louisv. Evans. & St. L	129,247	165,863	-36,616	368	368
Louisv. & Nashville..	1,654,880	1,892,514	-237,634	2,955	2,933
Louisv. N. Alb. & Chic.	226,303	277,097	-50,794	537	537
Louisv. Southern	56,561	62,643	-6,082	130	130
Louisv. St. L. & Tex..	34,616	49,611	-14,995	166	166
Macou & Birming'm.	5,734	5,516	+218	97	97
Manistique	624	15,882	-15,258	44	44
Memp. & Charlest'n.	109,730	138,390	-28,660	330	330
Mexican Central	712,631	698,437	+14,196	1,847	1,847
Mexican National	349,379	381,056	-31,677	1,219	1,219
‡Mexican Railway	310,522	303,947	+6,575	321	321
Minn. & St. Louis	140,758	160,113	-19,355	355	355
Mo. Kans. & Tex. sys..	744,190	668,121	+76,069	1,945	1,672
Mo. Pac. & Iron Mt..	1,969,195	2,295,807	-326,612	5,375	5,375
Mobile & Birm'gham.	21,059	21,456	-397	149	147
Mobile & Ohio	282,081	286,129	-4,048	687	687
Mont. & Mex. Gulf ..	102,000	91,456	+10,544	387	387
Nashv. Chat. & St. L	408,320	438,115	-29,795	885	810
N. Orleans & South...	8,488	9,806	-1,318	65	65
N. Y. Cen. & Hud. Riv.	3,547,767	3,965,464	-417,697	2,395	2,096
N. Y. Ont. & West....	288,266	314,196	-25,930	477	477
Norfolk & Western...	789,879	846,026	-56,147	1,567	1,556
Northern Pacific	1,114,122	1,698,510	-584,388	4,623	4,623
Ohio River	54,688	64,863	-10,175	215	215
bOhio Southern	40,384	63,116	-22,732	226	150
Peo. Dec. & Evansv..	65,174	76,725	-11,551	340	340
Pitts. Marion & Chic.	3,431	3,756	-325	25	25
Pittsb. Shen. & L. E .	30,300	32,924	-2,624	178	178
Pittsb. & Western....	116,390	129,250	-12,834	227	227
Pittsb. Clev. & Tol.	61,187	72,255	-11,068	77	61
Pittsb. Pa. & Fair..	21,240	22,698	-1,458	61	61
Quin. Omaha & K. C...	20,121	23,921	-3,800	134	134
Rich. & Danville	735,748	812,160	-76,522	1,953	1,953
Georgia Pacific	155,371	166,210	-10,849	564	564
Char. Col. & Aug .	60,615	58,820	+1,795	373	373
Col. & Greenville..	55,604	59,570	-3,966	296	296
Rio Grande South'n.	25,931	47,537	-21,606	180	172
Rio Grande Western	144,600	173,800	-29,200	529	529
Sag. Tuscola & Huron	9,121	10,660	-1,539	67	67
St. Joe. & Gr. Island..	75,078	109,213	-33,135	445	445
St. L. Alt. & T. H....	116,500	129,910	-13,410	239	239
St. L. Kennett & So...	2,389	2,984	-595	20	20
St. Louis Southwes'n.	354,666	444,081	-89,415	1,223	1,223
St. Paul & Duluth....	94,716	131,856	-37,140	248	248
San Fran. & No. Pac..	55,738	51,483	+4,256	165	165
Sav. Amer. & Mont..	36,379	43,806	-7,427	300	300
Sher. Shrev. & South.	19,079	18,677	+402	153	153
South Carolina	122,000	133,463	-11,463	270	270
Texas & Pacific	495,285	580,420	-85,135	1,499	1,499
Tex. Sab. V. & N. W..	4,181	4,711	-530	38	38
Tol. & Ohio Central..	123,744	180,704	-56,960	368	308
Tol. Peoria & West'n.	73,733	82,525	-8,792	247	247
Tol. St. L. & K. City .	125,775	168,001	-42,226	451	451
Wabash	[1,007,539	1,135,189	-127,650	1,935	1,880
Western Maryland...	97,900	98,601	-701	237	221
West. N. Y. & Penn..	253,800	320,007	-66,207	640	640
W. Va. Cent. & Pittsb.	75,389	99,900	-24,511	155	155
Wheel. & Lake Erie..	101,319	111,139	-9,820	255	255
Total (129 roads).	39,141,981	45,019,395	-5,877,414	98,640	96,165

‡ For five weeks ended March 31.
‖ For four weeks ended March 24.
a Includes Ohio & Mississippi for both years.
b Decrease due to general strike of miners during considerable part of the month, causing cessation of coal traffic.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	7,248,957	9,019,778	.....	1,770,821
St. L. & S. Fran. Sys.	1,795,435	2,083,493	.....	288,058
Balt. & O. Southwest. *a*.	1,545,234	1,726,609	.....	181,375
Birmingham & Atlantic	5,396	8,785	.....	3,389
Brooklyn Eleva ed	447,409	488,962	.....	41,553

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Buff. Roch. & Pittsburg.	655,706	722,728	.....	67,021
Burl. Ced. Rap. & No...	929,342	972,885	.....	43,543
Canadian Pacific	3,920,007	4,364,365	.....	444,361
Carolina Midland	14,557	15,697	.....	1,140
Charleston Cin. & Chic..	43,744	41,168	2,576	.....
Char. Sumter & North'n	47,50	53,500	.....	6,000
Chesapeake & Ohio	2,158,407	2,381,585	.....	223,178
Chic. & East'n Illinois..	860,807	1,063,149	.....	202,342
Chic. Great Western....	865,328	1,042,961	.....	177,633
Chic. Milw. & St. Paul..	6,777,404	7,815,179	.....	1,037,775
Chic. Peo & St. Louis..	245,122	311,842	.....	66,720
Chic. Rock Isl. & Pac...	4,058,986	4,273,583	.....	214,617
Chic. & West Michigan.	358,952	431,631	.....	72,680
Cin. Georg. & Portsm'th	14,028	14,715	.....	687
Cin. Jackson & Mack...	148,100	171,966	.....	23,866
Cinn. Ports. & Virginia.	47,826	57,641	.....	9,815
Columbus & Maysville	2,245	3,039	.....	794
Cleve. Akron & Col.....	213,163	236,715	.....	23,552
Clev. Cin. Chic. & St. L..	2,870,935	3,171,106	.....	300,171
Col. Hock. Val. & Toledo	576,157	803,318	.....	227,161
Colusa & Lake	4,117	5,235	.....	1,118
Current River	30,961	31,663	.....	702
Denv. & Rio Grande .	1,488,754	2,124,390	.....	635,636
Det. Lansing & North'n.	240,636	281,757	.....	41,121
Dul. So. Shore & Atl....	310,724	438,836	.....	128,111
East Tenn. Va. & Ga ...	1,413,332	1,536,740	.....	123,398
Elgin Joliet & East.....	284,287	235,568	48,719	.....
Evansv. & Indianapolis.	70,786	91,941	.....	21,155
Evansv. & Richmond...	20,919	28,332	.....	7,413
Evansv. & Terre Haute.	280,180	295,599	.....	15,419
Flint & Pere Marquette.	638,728	716,778	.....	78,050
Ft. Worth & Rio Grande	60,118	79,067	.....	18,949
Gadsden & Atalla Un...	1,563	2,323	.....	760
Georgia..	366,501	403,024	.....	36,523
Ga. South'n & Florida..	230,715	221,554	9,161	.....
Gr. Rapids & Indiana...	437,540	538 581	.....	101,041
Cin. Rich. & Ft. Wayne.	89,422	115,638	.....	26,216
Traverse City	12,562	12,989	.....	427
Mus Gr. R. & Ind.....	21,685	33,925	.....	12,240
Gr. Trunk of Canada....	4,122,665	4,511,895	.....	389,230
Chic. & Gr. Trunk	697,776	852,728	.....	154,952
Det. Gr. H. & Milw....	224,348	250,248	.....	25,900
Great Nor. St. P. M. & M.	2,092,783	2,695,841	.....	603,058
Eastern of Minnesota.	180,066	237,393	.....	57,327
Montana Central.....	350,920	285,701	65,219	.....
Gulf & Chicago.....	11,141	10,828	313	.....
Hoosac Tun. & Wilm....	7,295	8,041	.....	746
Humeston & Shenand'h	30,500	37,062	.....	6,562
Illinois Central.....	4,394,133	4,663,920	.....	266,787
Indianap. Dec. & West..	81,767	116,473	.....	34,706
Int. & Great Northern..	756,928	1,079,128	.....	322,200
Interoceanic (Mex.)...	564,944	523,753	40,191	.....
Iowa Central.....	451,091	463,148	.....	12,057
Iron Railway.....	11,582	9,657	1,925	.....
Kanawha & Michigan ..	79,510	76,674	2,836	.....
Kan. City Clin. & Spr...	69,960	69,248	712	.....
Kansas C. Ft. S. & Mem..	957,445	1,215,763	.....	258,318
Kan. City Mem. & Bir..	275,449	308,660	.....	33,211
Kan. City Pitts. & Gulf.	63,603	21,483	42,120	.....
Kansas City Sub. Belt..	44,621	46,794	.....	2,173
Kan. City Wy. & N. W....	86,944	82,589	4,355	.....
Kan. City & Beatrice.	3,095	3,718	.....	623
Keokuk & Western.....	92,383	97,158	.....	4,775
L. Erie Alliance & So...	16,850	22,725	.....	5,875
Lake Erie & Western...	738,712	895,781	.....	157,069
Louisv. Evansv. & St. L.	351,450	458,910	.....	107,460
Louisville & Nashville..	4,790,617	5,567,751	.....	777,134
Louisv. N. Alb. & Chic..	576,187	707,672	.....	131,485
Louisville Southern....	159,319	178,908	.....	19,589
Louisv. St. L. & Texas..	89,533	144,939	.....	55,406
Macon & Birmingham..	20,920	19,567	1,353	.....
Manistique	9,797	39,619	.....	29,822
Memphis & Charleston.	327,165	420,068	.....	92,903
Mexican Central.....	2,119,035	1,934,868	184,167	.....
Mexican National.....	1,015,377	1,127,883	.....	112,506
Mexican Railway.....	786,742	817,600	.....	30,858
Minneapolis & St. Louis	388,414	413,444	.....	25,030
Missouri K. & Tex. sys..	2,095,509	2,047,090	48,419	.....
Mo. Pacific & Iron Mt..	5,491,053	6,674,881	.....	1,180,828
Mobile & Birmingham..	67,673	74,213	.....	6,540
Mobile & Ohio.....	836,023	866,557	.....	30,534
Monterey & Mex Gulf.	292,000	268,861	23,136	.....
Nashv. Chat. & St. Louis.	1,177,603	1,274,378	.....	96,775
N. Orleans & Southern	27,912	34,080	.....	6,168
N. Y. Cent. & Hud. Riv..	9,722,855	10,706,860	.....	984,005
N. Y. Ontario & West'n..	769,227	823,480	.....	54,253
Norfolk & Western.....	2,231,621	2,295,191	.....	63,570
Northern Pacific.....	2,953,647	4,204,655	.....	1,250,908
Ohio River.....	144,877	175,605	.....	30,728
Ohio Southern	153,465	197,820	.....	44,355
Peoria Dec. & Evansv..	187,534	217,890	.....	30,356
Pittsb. Marion & Chic..	8,789	10,137	.....	1,348
Pittsb. Shen. & L. Erie.	81,034	85,001	.....	3,967
Pittsburg & Western....	288,341	304,355	.....	16,014
Pittsb. Cleve. & Tol.	143,558	178,540	.....	34,982
Pittsb. Painesv. & F'pt..	57,055	49,760	7,296	.....
Quincy Omaha & K. C..	53,567	61,991	.....	8,424
Richmond & Danville ..	2,100,149	2,200,775	.....	100,626
Georgia Pacific.....	507,116	518,210	.....	11,094
Char. Col. & Aug	176,626	177,960	.....	1,334
Columbia & Greenv...	173,2 9	169,330	3,929	.....
Rio Grande Southern...	80,128	155,515	.....	75,387
Rio Grande Western....	417,200	471,617	.....	54,417
Sag. Tuscola & Huron..	25,940	27,336	.....	1,396
St. Jos. & Grand Island.	240,367	329,886	.....	89,519
St. L. Alt. & T. H. Br'chs.	340,127	386,348	.....	46,221
St. L. Kennett & South..	7,657	8,141	.....	484
St. Louis Southwestern.	1,054,045	1,295,289	.....	241,244
St. Paul & Duluth.....	269,677	375,922	.....	106,245
San Fran. & No. Pacific.	144,796	164,425	.....	19,629
Savan. Amer. & Mont..	111,243	137,052	.....	25,809
Sherman Shreve. & So..	76,814	66,069	10,745	.....
South Carolina.....	354,439	421,174	.....	66,735
Texas & Pacific.....	1,564,875	1,789,095	.....	224,220
Tex. Sabine Val. & N. W.	11,092	13,605	.....	2,513
Toledo & Ohio Central..	344,165	516,676	.....	172,511
Toledo Peoria & West'n.	214,322	237,392	.....	23,070
Tol. St. L. & Kan. City..	306,363	439,181	.....	132,818
Wabash.....	2,775,181	3,218,861	.....	443,680
Western Maryland.....	235,891	256,981	.....	21,090
West N. Y. & Pa.....	659,587	854,459	.....	194,872
West Va. Cent. & Pittsb.	217,445	250,582	.....	33,137
Wheeling & Lake Erie ..	277,173	329,722	.....	52,549
Total (128 roads)....	108,371,710	124,258,122	497,162	16383
Net decrease.....	.....	.....	.....	15886

† To March 24. *a* Includes Ohio & Mississippi for both years.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 31, 1894.

The demand for short loans has continued exceedingly strong all through the week, and the Bank of England has done a very large business. It is generally estimated in the outside market that the borrowings by the market from the Bank in anticipation of the payment of the interest on the national debt exceed at present 4½ millions sterling and that by the close to-day they will reach at least 5 millions sterling. On the other hand, it is estimated that the various payments by the Government will amount within the next week or ten days to about 8 millions sterling; consequently even when the market re-pays the Bank, the addition to the open market supply will be nearly 3 millions sterling. The general expectation, therefore, is that money will by and by be exceedingly plentiful and cheap. The Bank of England is unusually strong. The coin and bullion exceed 30¾ millions sterling; the reserve is a good deal over 23 millions sterling, being nearly 55 per cent of the liabilities; and gold is still coming in in large amounts. During the week ended Wednesday night the net receipts were very nearly £400,000.

The India Council has been very successful this week in the sale of its drafts. On Wednesday it offered for tender as usual 50 lakhs of rupees in bills and telegraphic transfers, and the applications were so large that it was able to dispose of the whole amount, allotting each applicant only 42 per cent of the amount asked for. Later in the same day it sold about 10 lakhs, making 60 lakhs for the day. The prices ranged from 1s. 1 25-32d. per rupee to 1s. 1⅞d. per rupee. Wednesday was the last day for public tenders in the present financial year, and up to the evening of that day the total amount realized by the sale of drafts was not much over 9½ millions sterling. Yesterday and the day before it sold but very small amounts; possibly it may sell somewhat more to-day. But according to all appearance its total receipts from the sale of its bills will not exceed 9¾ millions sterling—or not very much at all events. According to the Budget published a year ago it required to raise altogether nearly 18¾ millions sterling, so that it is short by nearly 9 millions sterling. It borrowed 7¼ millions sterling, and the probability now is that, including even the borowings, there will be arrears of about a million and a-half sterling. In spite of the large accumulation of balances by the Government in the presidency treasuries, money is becoming decidly easier in India. On Thursday the Bank of Bengal reduced its rate of discount from 9 per cent to 8 per cent, and the Bank of Bombay put down its rate from 8 per cent to 7 per cent. There is a fair demand for silver for China, and the price has recovered to 27¼d. per ounce.

Among the assets of the Baring estate were £1,600,000 nominal of Uruguayan Government 3½ per cent consolidated bonds. For considerably over a year negotiations have been going on from time to time between a syndicate of bankers and great capitalists and the Bank of England for the purchase of these bonds. This week it is announced that the sale has been completed. The syndicate took firm a million sterling nominal at 40 and it obtained a call for the remaining £600,000 nominal at a figure which will raise the average price for the whole amount to about 42¼. It is reported in the market that the syndicate has sold the amount bought firm at 43 thus realizing a profit of 3 points, and that it has decided in consequence to exercise the call for the remainder. The transaction is welcomed in the City as hastening the Baring liquidation, but it is not very favorable for Messrs. Baring Bros. The bonds gave them an income of £56,000 a year, and they sell that income for about £630,000—little more than seven years purchase. On Thursday a further purchase from the Baring estate was effected. £200,000 nominal of Buenos Ayres Water-works bonds were sold outright at 56¼, and for an equal amount an option has been given at 58, the call to run till the end of April. It will be recollected that at the end of February the liabilities of the Baring estate were somewhat over 8½ millions sterling and the assets were valued at a little more than 4 millions sterling. In the course of the present month the liabilities will be reduced by at least a million sterling, and probably by much more.

The Stock Exchange has been very active this week, more so than at any time during the past three years. Almost everything has risen; but the greatest advance has been in South American securities, Uruguayan leading the way, closely followed by Argentine, especially the water works securities. There has been likewise much more activity than for a long time past in the American department. The investment demand for good bonds and sound dividend-paying shares is increasing steadily, and is likely to go on. And this has encouraged speculation, although the general public is not buying speculative securities to any considerable extent. The purchases are almost entirely on the part of members of the Stock Exchange and professional operators. The vetoing of the Seigniorage Bill is welcomed here and has undoubtedly strengthened the market, and if support continues to be given by New York there is every probability that business will continue to grow. There is also good purchasing of British securities of all kinds, and the inter-Bourse department is likewise firm.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1894. Mch. 28.	1893. Mch. 29.	1892. Mch. 30.	1891. April 1.
	£	£	£	£
Circulation	24,477,610	25,562,525	25,540,420	24 673,830
Public deposits	12,859,911	10,439,377	11,486,529	12,666,168
Other deposits	29,116,668	28,926,102	29,935,737	28,590,959
Government securities	8,933,583	11,209,809	10,785,124	11,337,652
Other securities	25,340,275	29,478,795	32,261,176	34,719,876
Reserve of notes and coin	23,117,510	17,121,861	16,812,424	13,835,264
Coin & bullion, both departm'ts	30,790,120	26,214,386	25,902,844	22,259,084
Prop. reserve to liabilities..p. c.	51½	43 5-16	40 7-16	33¾
Bank rate.....per cent.	2	2½	3	3
Consols, 2¾ per cent	99¾	96¾	95 13-16	96 9-16
Clearing House returns	80,580,000	136,535,000	137,353,000	100,654,000

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92	1890-91.
Imports of wheat.cwt.	32,941,970	36,292,390	40,807,723	30,885,727
Barley	20,203,254	10,865,821	13,196,766	12,960,731
Oats	7,930,964	7,072,077	8,028,772	7,565,749
Peas	1,618,703	1,418,339	1,892,975	1,151,332
Beans	3,197,867	2,587,167	2,130,366	1,813,021
Indian corn	19,123 240	16,851,466	15,370,610	15,209,323
Flour	11,200,399	12,140,945	11,619,179	9,124,205

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	32,941,970	36,292,390	40,807,723	30,885,727
Imports of flour	11.200,399	12,140,945	11,619,179	9,124,205
Sales of home-grown	14,661,863	18,452,321	19,930,695	23,812,086
Total	58,804,232	64,885,656	72,357,597	63,822,018

	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 4d.	31s. 8d.	33s. 8d.	35s. 3d.
Average price, season	25s. 2d.	26s. 11d.	35s. 7d.	32s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893	1892
Wheat.....qrs.	3,124,000	3,014,000	3,033,500	2,855,000
Flour, equal to qrs.	397,000	413,000	475,000	407,000
Maize.....qrs.	316,000	393,000	323,000	429,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 3/16	28 3/16	28 7/16	28 3/16	28 3/16	28 3/16
Consols, new, 2¾ per cts	99 15/16	99 15/16	99 15/16	100 1/16	100 1/16	100 1/16
do for account	100	100	100	100 1/16	100 1/16	100 1/16
Fr'ch rentes (in Paris) fr.	99·32½	99·30	99·20	99·15	99·22½	99·25
U. S. 4s of 1907						
Canadian Pacific	71⅝	71⅜	71⅜	71¼	71	71⅛
Chic. Mil. & St. Paul	66⅜	66⅝	64	66⅛	65⅝	65⅝
Illinois Central	97	97	97	96⅞	96	96⅜
Lake Shore	133	133	133	132½	132½	132½
Louisville & Nashville	53	52¾	53⅛	52⅝	52⅜	52⅛
Mexican Central 4s	57¾	58¼	58⅜	58⅛	58¼	58¼
N. Y. Central & Hudson	104¼	104	104	103¾	103½	103⅜
N. Y. Lake Erie & West'n	18	17⅞	17⅞	17⅝	17⅜	17¼
do 2d cons	83	83⅛	83⅛	83	82⅛	82¼
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	22¼	22	22¾	22¼	21⅞	21⅛
Pennsylvania	52⅝	52⅞	52⅝	52¾	52¾	52⅝
Phil. & Read., per share	11⅛	11⅛	11⅛	11	11	10⅞
Union Pacific	21⅜	22⅛	22⅛	21¼	21⅛	21¼
Wabash pref	18¼	18⅜	18⅞	18⅛	18⅛	18⅛

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,945—The National Bank of America, Salina, Kansas. Capital, $50,000. W. W. Watson, President; F. Hageman, Cashier.

4,946—The National Live Stock Bank of Fort Worth, Texas. Capital, $150,000. Michael C. Hurley, President; Albert S. Reed, Cashier.

4,947—The First National Bank of Wadesboro, North Carolina. Capital, $50,000. James A. Leak, President; ——, Cashier.

4,948—The First National Bank of Coudersport, Pennsylvania. Capital, $50,000. R. L. Nichols, President; N. A. Pinney, Cashier.
4,949—The Exchange National Bank of Tampa, Florida. Capital, $100,000. John Trice, President; James B. Anderson, Cashier.
4,950—The People's National Bank of Colorado, Texas. Capital, $50,000. J. S. McCall President; W. T. Scott, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,143—The First National Bank of Hancock, Michigan, until April 6, 1914.
2,152—The Home National Bank of Brockton, Massachusetts, until April 8, 1914.

IN LIQUIDATION.

,253—The First National Bank of Medicine Lodge, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated March 1, 1894.
4,439—The First National Bank of Centralia, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated January 9, 1894, to take effect February 1, 1894.
4,895—The First National Bank of DeWitt, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated March 10, to take effect March 12, 1894.
1,940—The First National Bank of Clinton, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated February 28, 1894.

NATIONAL BANKS AUTHORIZED TO RESUME.

3,525—The First National Bank of Great Falls, Montana.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,057,745	$2,454,346	$3,570,621	$1,837,953
Gen'l mer'dise.	6,780,519	9,946,562	11,904,973	7,390,740
Total.....	$8,838,264	$12,400,908	$15,475,594	$9,228,693
Since Jan. 1.				
Dry Goods.....	$40,995,658	$39,737,204	$48,840,850	$26,731,598
Gen'l mer'dise.	105,973,194	116,840,527	140,644,347	94,299,558
Total 14 weeks.	$146,968,852	$156,577,731	$189,485,197	$121,031,156

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$7,801,532	$8,139,233	$6,468,848	$6,181,940
Prev. reported.	82,336,261	105,959,253	83,947,931	94,949,288
Total 14 weeks.	$96,137,793	$114,098,486	$90,416,779	$101,131,228

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$2,501,300	$54,700	$700,069
France.....	.....	.....	241,250	1,793,192
Germany.....	.....	.....	.....	461,321
West Indies.....	$271,912	5,689,456	103,740	163,107
Mexico.....	.....	3,000	2,584	15,533
South America.....	4,760	75,085	34,453	216,434
All other countries..	229,955	332,285	2,675	33,163
Total 1894.....	$506,627	$8,601,126	$439,402	$3,382,719
Total 1893.....	2,630,190	36,831,893	508,589	4,874,113
Total 1892.....	84,705	12,852,230	101,456	5,825,869

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$615,502	$10,094,392	$.....	$4,413
France.....	.....	143,000	.....	10,069
Germany.....	.....	.....	.....	1,009
West Indies.....	.....	75,525	9,248	127,035
Mexico.....	9,900	22,275	1,047	91,208
South America.....	.....	53,555	34,897	204,948
All other countries..	1,229	23,434	.....	10,481
Total 1894.....	$626,631	$10,412,181	$45,192	$449,163
Total 1893.....	379,962	7,825,108	17,466	1,650,312
Total 1892.....	734,198	7,283,056	1,167	356,419

Of the above imports for the week in 1894 $108,840 were American gold coin and $93 American silver coin. Of the exports during the same time $225,000 were American gold coin.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	135	140
Central.....	105	.....	Williamsburg	145	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken..	180	....	Fulton Municipal.....	140	142
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	147	150	Equitable.....	186	190
Nassau (Brooklyn).....	160	.....	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	75	77
People's (Brooklyn).....	.....	80	Common.....	.....	31

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..	....	.....	D. D. E. B. & Bat'y—Stk..	120	125
Gen. M. 5s, 1909...A&O	100	.....	1st, gold, 5s, 1932..J&D	105	.....
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip	98	100
1st mort., 7s, 1900.J&J	108	.....	Eighth Avenue—Stock.....	240	260
B'way & 7th Ave.—Stock.	183	186	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904.J&D	104	.....	42d & Gr. St. Fer.—Stock	295	.....
2d mort., 5s, 1914...J&J	103	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar. 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int. as rent'l. 1905	100	.....	2d mort. income 6s..J&J	...	57
Consol 5s, 1943.....J&J	104	104½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New stk..	174	176	1st mort., 7s, 1891..J&J	100	.....
Consol. 5s, 1941....J&J	108	110	Long Island Traction.....	21¼	21¾
B'k'yn Crosst'n 5s, 1908	105	.....	Metropolitan Traction....	120	122
Brooklyn Traction.....	17	17½	Ninth Avenue.....	132	.....
Central Crosstown—Stk..	140	.....	Second Avenue—Stock...	132	135
1st mort., 6s, 1922.M&N	115	120	1st mort., 5s, 1909.M&N	102	....
Cen. Pk. N. & E. Riv.—Stk	145	.....	Sixth Avenue—Stock.....	190	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue.....	175	177
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1037..J&J	114	114¾
1st mort., 1898 ....A&O	105	.....	Twenty-Third St.—Stock..	290	.....

—Brayton Ives, President of the Northern Pacific Railroad Company, invites holders of all issues of bonds of that company, as well as of bonds of branch and leased lines, to send their names and addresses, and the amount of their holdings, to him at the office of the Northern Pacific Railroad Company. (See advertisement).

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
50 Oriental Bank.....	237	10 1st Nat. B'k of Jersey City.	310
84 Port Jervis Brewing Co., & claim against P. J. B. Co. for $4,000.....	$100 lot	*Bonds.* $5,000 Old Dominion SS. Co. 1st 6s.....	102¼

By Messrs. Adrian H. Muller & Son:

Shares.		*Bonds.*	
75 Union Gas-L. Co. of N. Y.....	$16 lot	$2,000 Medina (N. Y.) Gas & Elec. Light Co. 1st 6s, 1911. Oct. 1, 1893, coupon on....	55
17 Peekskill Iron Co....		$6,500 Newark (N. Y.) Elec. Light & Power Co. 1st 6s, 1910.....	25
155 Union Gold Mining Co. of N. Y., $50 ea.		$6,000 Kalispell (Mont.) Water & Elec. Co. 1st 6s, 1912.	21
50 Valley Pond Ore Co.		$8,000 Washington (Ind.) Water Co. 1st 6s, 1896. ...	25
625 Manhattan Iron Works Co. (in liquidation 111 per cent paid). .....$10 lot		$1,000 Kankakee (Ill.) Elec. Co. 1st 6s, 1909.....	60
10 Union Typewriter Co., common .....$5 50 p. sh.		$56,000 Butte City (Mont.) Water Co. 1st 6s, 1921.....75-76	
25 Consolidated Fire Works Co. of America.....	12¼	$15,000 Newburg Dutchess & Connecticut RR. Co. income mortgage, 1977.....	10
2,500 Texas Sabine Val. & N. W. Ry.....$33 lot		$1,000 Coupons from Brockville Westp. & S. Ste. Marie RR. 1st mortgage bonds...$11	
600 Denison Land & Investm't Co., Denison, Tex.	$29 lot	$500 Beaver Dam Water Works Co. 6s, 1908.....	20
12 Fourth Nat. Bank.....199¼		$6,000 Kankakee Elec. Light Co. 6s 1909.....	60
20 Rutgers Fire Ins. Co. ...	115	$3,000 Kinderhook & Hudson RR. Co. 6s, 1909.....	10
40 Mechanics' & Traders' Nat. Bank.....151		$7,500 Spartanburg Water Works Co. 6s, 1908.....	10
25 Knickerbocker Trust Co.	175	$1,000 Portage City Water Works Co. 6s. 1907.....	10
10 Mount Morris Bank.....100		$8,000 Newark (Ohio) Water Works Co. 6s, 1905.....	10
10 Coney Isl. Jockey Club.	101	$9,000 Newark (N. Y.) Electric Light Co. 6s, 1907.....	10
3 Bank of N. Y., N. B. A...	217	$3,500 Newark (N. Y.) Water Works Co. 6s, 1910.....	10
5 German-Amer. Investment Co. of N. Y. City. 1 Founder's share Ger.-Amer. Invest. Co. of New York City..	14	$6,500 Medina Gas & Electric Co. 6s, 1911.....	10
100 Chicago & No Pac. RR..	4	$8,000 Escanaba Water W'ks Co. 6s, 1911.	10
Bonds.		$62,000 The Consolid'd Coal Co. of Wyoming 1st 5s, 1916.....$3,100	
$6,000 Essex Pass'ger Ry. Co. consolidated loan 6s, 1905.	107¼	$4,000 Beaver Dam (Wis.) Water W'ks Co. 1st 6s, 1900.	2
$1,100 Fishkill & Matteawan Gas-L. Co.. ....$25 lot		$100,000 The Fort Worth & Arlington Heights St. Ry. Co. 1st 6s, 1910, all coupons on.....	$600
$7,700 Brooklyn & N. Y. Ferry Co. 6 per cent scrip.....108		$5,000 Milwaukee Street Ry. Co. 5s, cons., 1920, J&D...	65
$5,000 Marshall Water Works Co. 1st 6s, 1909.....	10		
$4,000 Portland (Mich.) W'ter Works Co. 1st 6s, 1909.....	5		
$5,000 Central City Brick & Tile Co. of Peoria, Ill., 1st 6s, 1909.....	8		
$3,000 Marshfield Water Elec. Light & Power Co. 1st 6s, 1912	86		
$4,000 N. Y. & White Plains Suburban Water Co. 1st 6s, 1923.....	71		

Banking and Financial.

SPENCER TRASK & CO.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

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THE MERCANTILE NATIONAL BANK,

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central RR. of N. J. (quar.)	1¾	May 1	April 17 to May 11
Georgia RR. & Bkg. (quar.)	2¾	April 16	April 2 to April 15
Pitts. Cin. Chic. & St. L., pref.	2	April 25	April 17 to April 25
Miscellaneous.			
Edison Elec. Ill. of N. Y. (quar.)	1½	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 13, 1894—5 P. M.

The Money Market and Financial Situation.—The dulness and the feeling akin to discouragement arising from the long and unnecessary delay of the U. S. Senate in dealing with the tariff bill have this week been heightened by the severe storm that has covered so wide an area of country. This gave a check to spring business and was also calculated to shorten for a time the railroad earnings.

The affairs of the insolvent railroad companies are progressing but slowly just at the moment, although there are many committees in the field and various negotiations are under way. Richmond Terminal now seems the favorite, and the decrees of foreclosure obtained for several of the roads embraced in the system give promise of an early completion of the reorganization. Philadelphia & Reading halts for a while until the Jones-Little report on the finances is issued, and the reorganization scheme will then presumably be pushed forward. The Northern Pacific railroad is so unfavorably located to make any show of winter earnings that there is a disposition to wait for better times. For Atchison, Union Pacific, N. Y. & New England, and some other companies, no detailed plans of reorganization have yet been put forth.

There is scarcely anything doing in mining stocks in this market, and at a time like this it is much to be regretted that capital cannot be invested in gold-mining stocks with greater safety, as an increased production of gold is regarded by many as a public blessing. The South African gold mines have absorbed a good deal of English capital the past few years, and when mining in this country can be placed on a reasonable business basis, with some definite information about the respective properties, there is usually capital enough ready to go into such enterprises. The great difficulty has generally been that the facts were too hazy, the profits visionary, and the great value of the mines existed mainly on paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £320,878 and the percentage of reserve to liabilities was 61·05, against 55·84 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,850,000 francs in gold and 2,925,000 francs in silver.

The New York City Clearing-House banks in their statement of April 7 showed a decrease in the reserve held of $1,114,000 and a surplus over the required reserve of $80,797,975, against $83,600,150 the previous week.

	1894. Apr. 7.	Differen's from Prev. week.	1893. Apr. 8	1892. Apr. 9.
	$		$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	70,183,300	66,701,400
Loans & disc'ts	450,426,600	Inc. 6,627,900	434,201,800	490,875,700
Circulation	11,144 900	Dec. 69,200	5,631,300	5,707,500
Net deposits	554,490,900	Inc. 6,752,700	438,694,600	528,056,800
Specie	99,623,000	Dec. 561,200	71,546,500	101,897,900
Legal tenders	119,799,200	Dec. 552,800	47,341,100	45,955,500
Reserve held	219,422,200	Dec. 1,114,000	118,887,600	147,853,400
Legal reserve	138,624,225	Inc. 1,688,175	109,674,650	132,014,200
Surplus reserve	80,797,975	Dec. 2,802,175	9,212,950	15,839,200

Foreign Exchange.—On a moderate business the rates for exchange have been strong around the gold shipping point. There is only a small supply of bills offering, and the buying of securities for London account has ceased for the time being, so that exchange rates advance naturally. The shipments of gold tomorrow will be $1,034,000.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87⅛@4 87¼; demand, 4 88⅛@4 88¾; cables, 4 88⅛@4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1·00 premium; Chicago, 65c. per $1,000 premium: St. Louis 85c. premium.

Posted rates of leading bankers are as follows:

April 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89⅛
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86⅛@4 86¾	.....
Paris bankers (francs)	5 17½@5 16¾	5 15⅝@5 15
Amsterdam (guilders) bankers	40 3/16@40⅜	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95⅝@95¾

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
2s, ... reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... reg.	Q.-Jan.	*114	*114	*114	*114	114¼	*114
4s, 1907..... coup.	Q.-Jan.	*114	114½	*114	*114	114¼	114¼
5s, 1904..... reg.	Q.-Feb.	*118	*118	118⅛	118¼	118⅝	118½
5s, 1904..... comp.	Q.-Feb.	*118	118	*118	118¾	118⅝	118½
6s, our'cy, '95.... reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*103
6s, our'cy, '96.... reg.	J. & J.	*105	*105	*105	*105	*106	*106
6s, our'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*108½	*108½
6s, our'cy, '98.... reg.	J. & J.	*110	*110	*110	*111	*111	*111
6s, our'cy, '99.... reg.	J. & J.	*113	*113	*113	*113	*113¼	*113½

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @ $4 90	Fine silver bars	— 63¼ @ — 64¼
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Apr. 7	2,332,277	2,390,731	105,022,232	1,003,819	50,630,924
" 9	2,724,009	2,774,077	105,092,597	774,821	50,739,499
" 10	2,059,144	3,589,579	105,139,219	775,022	50,162,232
" 11	2,295,431	2,399,435	105,039,393	842,457	50,090,622
" 12	3,247,615	2,927,324	105,148,444	1,041,172	50,103,177
" 13	2,490,149	3,762,122	103,557,033	869,552	50,594,935
Total	16,148,658	17,549,568	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds include $31,000 of Va. 2-3s, 1991, at 59¾-60; $150,000 of Va. 6s defd. trust recpts., stpd., at 8⅝-8; $17,000 Tenn. settlt. 3s at 77⅞-77½; $15,000 N. C. sp. tax, class 2, at 3½.

Railroad bonds have been less active, while prices remain firm. The Richmond Terminal group have been among the most steadily active, and the R. T. 6s trust receipts close at 57½, the 5s at 27½ and Rich. & Danville 5s at 73½. The other popular bonds have shown less business, but Mo. Kansas & Texas 2ds are strong at 47½, St. Louis Southwestern 1sts at 63 and Texas Pacific 2ds at 25½. Northern Pacific bonds are a trifle lower and the consol. 5s close at 81, the 3ds at 62 and the 2ds at 86½. Chicago & Northern Pacific 5s have had a larger trading and close firm at 48, with much confidence in some quarters in the ultimate value of these securities. Iowa Central 1sts have sold fairly, closing at 94¼. Phila. & Reading bonds have been dull, pending further developments in the progress of reorganization. There was a sharp rise in Atchison 4s to 76¼ and 2ds, class "A," to 37½, in the last hour, owing to the announcement in regard to the reorganization committees. Colorado Midland 4s also rose to 32¼.

Railroad and Miscellaneous Stocks.—The stock market has been very dull this week, and we are again in a waiting attitude—waiting for a settlement of the tariff question and for the improvement in business which such a settlement ought to bring. While the railroad situation remains unsatisfactory and the earnings small, attention is naturally diverted to the industrials, and these stocks absorb a large part of the attention of the market. Chicago Gas has been active, and on the expected decision of Atty.-Gen. Moloney not to bring *quo warranto* proceedings, it closes at 63½. Sugar on moderate dealings has been very strong, selling up to 95⅛ and closing at that, though nothing is heard yet of the annual meeting and the report for 1893. National Lead holds well around 40. Tobacco has also been prominent lately, selling up to 94¼ and closing at 90¾ on considerable buying, whether for inside parties or an outside pool it is difficult to say; but the brokers point to the 12 per cent dividends and the surplus in 1893 as a bull argument. Reading closes a fraction lower at 21¼, and the general coal trade outlook does not seem very promising. Delaware & Hudson, pending the election contest, closes at 141½. General Electric has not been much affected by the annual meeting and the talk of reducing the capital stock and closes dull. Atchison stock advanced with the bonds late in the day, touching 16 and closing at 15¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL* 13, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
15¼ 15½	15 15⅛	14⅞ 15	15 15	14⅝ 14¾	14⅝ 16	Atchison Topeka & Santa Fe.	36,442	9⅞ Jan. 2	16 Mar. 14
*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Atlantic & Pacific	100	½ Jan. 2	1¾ Mar. 28
80¾ 81	80⅝ 81	81½ 81½	*80½ 81½	81½ 81½	80½ 80¾	Baltimore & Ohio	1,560	67 Jan. 2	81½ Apr. 6
*69½ 71	*69½ 70	*69⅜ 70	*69¼ 70	*69 70	*69 70	Canadian Pacific	.....	67 Feb. 27	73½ Jan. 18
52⅜ 52½	52 52	52 52	*51 52½	52 52	52 52	Canada Southern	445	47 Jan. 3	52¾ Mar. 31
114 114	114⅜ 115	115 115	114 114⅜	*114 115½	114 114½	Central of New Jersey	1,558	111 Jan. 3	117⅜ Mar. 8
19¾ 20¼	19⅞ 20⅛	19¾ 20	19¼ 19¾	19⅛ 19½	19¼ 19½	Chesapeake & O., vot. tr. cert.	11,352	16⅛ Jan. 2	20¼ Apr. 7
*140 143	*140 143	140 143	142 142	*140 142	*140 142	Chicago & Alton	25	130 Feb. 12	140 Mar. 27
82¾ 83½	82 83	81¾ 82¼	81¾ 82¼	81⅝ 82	81⅝ 82¼	Chicago Burlington & Quincy	28,159	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	*55 60	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
*95½	....	....	....	....	*95½ 96½	Do pref.	.....	93½ Jan. 6	97 Jan. 18
64⅞ 65⅜	64⅞ 65⅜	64½ 65⅛	64⅛ 64⅝	63¾ 64⅜	63⅜ 64	Chicago Milwaukee & St. Paul	51,457	54¼ Jan. 3	65⅜ Apr. 6
120⅝ 120⅞	120⅞ 121¼	120⅞ 120⅞	121¼ 121¼	*120⅜ 121½	121 121	Do pref.	1,735	116 Jan. 2	123½ Mar. 13
109¾ 110⅛	109 109¾	109¼ 110	109¼ 109½	108⅞ 109½	108¾ 109¼	Chicago & Northwestern	6,512	97 Jan. 3	110⅜ Apr. 7
144 144	145 145	143½ 143½	144¾ 144¾	*143 145	145 145	Do pref.	380	135½ Jan. 4	145 Apr. 9
71½ 72⅜	71 72	70⅞ 71½	71 71½	70¾ 71¼	70½ 71	Chicago Rock Island & Pacific	24,754	61½ Jan. 3	72⅜ Apr. 7
41 41⅜	40½ 40½	40¼ 40½	40½ 40⅝	40¼ 40⅜	40 40¼	Chicago St. Paul Minn. & Om.	4,145	32½ Jan. 3	41⅜ Apr. 7
115¾ 115¾	115 115	*115 116	*115 116	*115 116	115½ 115½	Do pref.	310	109⅜ Jan. 4	115¾ Mar. 28
40½ 40¾	39¾ 40¼	40 40¼	40 40¼	39¾ 40½	39½ 40¼	Cleve. Cincin. Chic. & St. L...	3,129	31 Jan. 10	41⅜ Mar. 19
....	85 85¼	....	*87 90	85 85	....	Do pref.	33	78 Jan. 18	85⅛ Mar. 27
20 20⅛	19¼ 19¾	20 20⅜	*19 20	*19 20	20 20	Columbus Hocking Val. & Tol	1,755	18½ Feb. 24	20⅞ Mar. 31
....	....	....	....	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
143 144½	142 143¼	138¼ 141½	140 140¾	139¾ 141¾	140 141⅜	Delaware & Hudson	11,907	129¼ Jan. 2	144½ Apr. 7
164 164	164¾ 165¼	*164 167	164⅞ 165	164 164	*163¼ 165	Delaware Lackawanna&West	1,633	161¼ Jan. 2	170½ Jan. 16
11 11	12 12	*11⅛ 12½	*11⅝ 11⅞	....	....	Denver & Rio Grande	70	10 Feb. 13	11⅝ Mar. 31
33⅝ 33⅝	33¼ 33¼	33⅝ 34	33⅞ 34⅜	33⅜ 33¾	33¼ 33½	Do pref.	4,562	29¼ Mar. 3	34⅜ Apr. 11
3¾ 4	4 4⅜	4⅛ 4½	4½ 4½	4⅛ 4½	4½ 4⅝	E.T.Va.&Ga.,cert. 2d ass't pd.	3,605	‖⅜ Jan. 19	4⅜ Apr. 9
*10 15	*10 15	*11 15	*10 15	*10 15	12 12	Do 1st pref., cert. 2d ass't pd.	200	12 Mar. 27	12 Mar. 27
6½ 6¾	6¾ 7	6⅞ 7⅛	7 7	7⅛ 7½	7¼ 7⅜	Do 2d pref., cert. 2d ass't pd.	2,825	4½ Mar. 28	7½ Apr. 12
*64 67	*64 70	*64 70	*64 70	66 66	*64 68	Evansville & Terre Haute....	6	55 Jan. 5	65 Jan. 26
*104 106	105½ 106	*104 107	*105 107	*105 107	*105 107	Great Northern, pref.....	300	100 Jan. 4	106 Apr. 9
94½ 94⅜	94¼ 96	*94 95½	95¼ 95¼	94½ 94½	94 94	Illinois Central.....	300	89¼ Jan. 3	95 Mar. 29
11 11¼	11⅛ 11¼	11 11	*10⅞ 11⅜	10¾ 10¾	11 11	Iowa Central.....	1,070	6 Jan. 2	11¾ Apr. 3
39 39½	39¾ 39¾	39½ 39¾	39 39⅜	*38 40	*36 38	Do pref.	1,935	23¾ Jan. 4	39¾ Apr. 9
*16¼ 17	16⅝ 16⅞	16⅜ 16⅞	16⅞ 16⅞	16½ 16½	16¼ 16¼	Lake Erie & Western	1,320	13⅞ Jan. 12	17⅜ Mar. 30
*68¾ 69¼	69 70	68¾ 68¾	70 70	69⅛ 69¾	*69 69½	Do pref.	649	63 Jan. 3	70 Mar. 31
130⅛ 130¼	129 130⅛	129 130¼	129 129⅞	129⅛ 129⅛	129 129¾	Lake Shore & Mich. Southern	3,804	118¾ Jan. 3	131 Mar. 26
*88 90	88½ 88½	89⅛ 89⅛	*89 92	*89 92	90⅛ 90⅛	Long Island.....	402	88½ Apr. 9	100 Jan. 2
51½ 52⅛	51⅜ 52	51⅜ 51¾	51¼ 51⅞	51 51⅜	50⅞ 51½	Louisville & Nashville.....	7,215	40⅞ Jan. 12	52⅝ Mar. 31
9½ 9¾	9⅜ 9⅞	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	9¼ 9¼	Louisv. New Alb. & Chicago.	1,000	·8 Feb. 16	10 Jan. 22
34 34	*32 34	33¾ 33¾	*32 34	*32 33	33 33	Do pref.	300	31½ Mar. 10	40 Jan. 6
*1¼ 5	*1¼ 5	*1¼ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1½ Feb. 7	1⅜ Apr. 2
126¼ 126¾	126 126½	125 125	125 125¾	125½ 127¼	126¾ 126¾	Manhattan Elevated, consol..	3,161	118½ Jan. 11	127¼ Apr. 12
*98⅛ 99⅛	98½ 98½	98¼ 98¼	*98¼ 99	98¾ 98¾	98¼ 98½	Michigan Central.....	691	96 Jan. 2	100⅜ Feb. 1
13½ 13¾	13 13⅛	*12¾ 13¾	13 13	*13 13¾	*12½ 13½	Minneapolis & St. L., tr. rects.	640	9⅞ Feb. 12	13¾ Apr. 7
36⅞ 37½	37½ 38⅛	38 38	*37½ 39	37 37	*36 39	Do pref. tr. rects.	1,410	28 Jan. 4	38½ Apr. 9
16½ 16⅝	16⅜ 16½	*16⅜ 16¾	*16¼ 16¾	*16¼ 16⅝	16 16¼	Missouri Kansas & Texas....	1,610	12⅝ Feb. 6	16⅝ Apr. 7
26¾ 27	26½ 27⅛	26¼ 26¾	26½ 26½	26⅜ 26⅝	26¼ 26½	Do pref.	5,437	22 Feb. 12	27⅛ Apr. 9
31¾ 32½	31⅞ 32¼	31 32	30½ 31¼	30⅝ 31¼	30⅛ 31⅛	Missouri Pacific.....	31,413	18¼ Jan. 5	32½ Apr. 7
19¾ 19¾	19 19	*18 19½	*18 19½	*18 20	*18 20	Mobile & Ohio.....	400	15½ Jan. 3	20 Apr. 6
*75	*75	*74	*74	*74	*74	Nashv. Chattanooga&St.Louis	.....	70 Jan. 19	71 Feb. 16
101⅜ 101⅞	101 101½	100½ 101⅜	101 101	100¾ 101	100½ 100¾	New York Central & Hudson.	4,832	95¾ Jan. 3	101⅞ Mar. 30
*16 17	16½ 16¾	16⅝ 16¾	17 17	*16½ 17	16¾ 16¾	New York Chicago & St. Louis	1,678	14 Jan. 5	16¾ Apr. 9
72⅛ 72⅜	*71½ 72	*71 72	*71 72	*71 72	*70 72	Do 1st pref.	.....	66 Jan. 12	75½ Feb. 3
32¼ 32¼	33½ 33⅞	*33¼ 34¼	*33 34	*33¼ 33¾	32¼ 32¼	Do 2d pref.	553	30 Jan. 5	34¼ Apr. 2
*17¼ 17¾	17¼ 17¼	17¼ 17¼	17 17⅛	16⅝ 16¾	16⅝ 16⅞	New York Lake Erie & West'n	4,306	13¼ Jan. 4	18⅝ Mar. 28
....	....	....	....	....	....	Do pref.	.....	29½ Jan. 3	39¼ Mar. 27
11⅜ 11⅝	11½ 12¼	11⅝ 12	11½ 11½	11½ 11⅝	11½ 11⅞	New York & New England...	8,629	7½ Jan. 2	14¾ Jan. 23
193 193	*190 195	*190 195	*190 200	*190 200	*190 200	New York New Haven & Hart.	10	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
17⅛ 17¼	17⅛ 17¼	17⅛ 17⅛	17 17⅛	16⅞ 17	16¾ 17	New York Ontario & Western	3,380	14⅜ Jan. 2	17⅜ Apr. 6
16 16¼	16⅛ 16⅛	16⅛ 16⅛	16 16⅜	16¼ 16¼	*16 16¼	New York Susq. & West., new.	1,270	14 Jan. 2	16⅝ Mar. 14
44 44⅞	43⅞ 44	43½ 44	*43 43½	*43 43½	42¾ 43½	Do pref.	2,211	40 Jan. 2	46⅜ Mar. 5
..... 7⅜	..... 7⅜	....	....	....	....	Norfolk & Western.....	100	5½ Mar. 9	7½ Apr. 3
*25 26	26 26	25⅜ 25⅜	*25⅛ 25⅝	24⅞ 25	24⅝ 24⅝	Do pref.	1,000	17⅝ Jan. 19	26 Apr. 9
6 6⅛	5⅞ 6⅛	5¾ 5¾	6 6	5⅞ 5⅞	5¾ 5¾	Northern Pacific.....	2,760	4 Jan. 12	6¼ Mar. 20
21½ 22⅛	21⅜ 21¾	21⅝ 21¾	21½ 21¾	21¼ 21⅜	20⅝ 21¼	Do pref	4,490	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.....	.....	.....	.....
25 25	25 25	*25 30	*25 32	*25 32	*25 32	Oregon R'y & Navigation Co.	13	24 Jan. 2	30 Mar. 7
*10 10¾	*9¾ 10¾	10¼ 10¼	10 10	9¾ 9¾	*9¾ 10	Oregon Sh. Line & Utah North	385	4¼ Jan. 2	10⅝ Apr. 6
5 5	4¾ 4¾	*4¾ 5¼	4¾ 4¾	*4¾ 5	5 5	Peoria Decatur & Evansville.	810	3⅜ Jan. 11	5⅝ Mar. 31
21¾ 22¼	21⅝ 22	21⅛ 21¾	21⅜ 21¾	21½ 21¾	20⅝ 21⅛	Philadelphia & Reading.....	27,520	17½ Jan. 2	23⅜ Mar. 14
15 15¼	14⅞ 15	15⅛ 15⅜	14⅞ 14⅞	*14½ 15	*14½ 14⅞	Pittsburg Cinn. Chic. & St. L.	3,050	12 Jan. 4	15⅝ Apr. 6
52¼ 53	52⅜ 53	52 52¼	52 52⅜	51⅞ 52⅜	51¾ 51¾	Do pref.	3,915	44 Jan. 8	53 Apr. 7
8½ 8¾	8¾ 9⅜	9⅛ 9⅝	9⅛ 9⅝	9⅜ 9¾	9¼ 9½	R. & W. P. Ter., tr. r. 3dasst. pd	44,075	‖2 Jan. 15	9¾ Apr. 12
18 18	18 18½	18 18½	18¼ 18⅝	18¼ 18⅝	18¼ 18½	Do pref. tr. rects.	2,709	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5¼	5½ 5½	5 5¼	5⅛ 5⅜	5 5	*4½ 5	St. Louis Southwestern.....	1,320	4 Jan. 4	5½ Apr. 5
10½ 10⅞	10¾ 11	10⅛ 10⅛	10¼ 10½	10½ 10½	10⅛ 10⅜	Do pref.	3,205	7½ Jan. 3	11 Apr. 5
*24 28	*24 28	*25 28	*25 28	*25 28	*25 28	St. Paul & Duluth.....	.....	22⅞ Jan. 18	26 Apr. 2
*85 95	*85 95	*85 95	*85 95	*85 95	*86 93	Do pref.	.....	88 Jan. 8	95 Mar. 29
*106 109	*106 109	*106 109	*106 110	*106 110	x104½ 104½	St. Paul Minn. & Manitoba...	10	100 Jan. 6	105 Mar. 29
23¾ 24	23½ 23⅝	23¼ 23½	23½ 23¾	23¼ 23⅜	22⅜ 23¼	Southern Pacific Co.....	2,570	20 Jan. 3	25 Mar. 14
10 10⅛	9⅞ 10	9⅝ 9⅞	9⅝ 9¾	9⅝ 9⅝	9½ 9½	Texas & Pacific.....	2,720	7 Jan. 2	10⅛ Apr. 5
*9½ 10¼	8⅛ 9¼	8⅜ 8⅜	8½ 8½	8½ 8½	8 8½	Toledo Ann Arbor & N. Mich.	3,065	5⅜ Jan. 11	11⅝ Apr. 3
*35¼ 40	*35¼ 40	*35¼ 40	*36 40	36½ 36½	*35¼ 37	Toledo & Ohio Central.....	100	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
21¾ 22	21⅜ 21¾	20⅞ 21⅝	20¾ 21	20⅞ 21	21 21⅛	Union Pacific.....	10,235	17 Feb. 12	22½ Mar. 31
*6¾ 7	6¾ 6¾	6⅞ 6⅞	*6½ 6¾	6½ 6½	*6½ 7	Union Pacific Denver & Gulf.	210	4½ Jan. 3	6⅞ Mar. 29
8⅛ 8⅜	8⅜ 8½	8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	Wabash.....	2,725	6 Jan. 2	8½ Apr. 6
18 18⅜	18⅛ 18⅝	18⅛ 18⅝	18⅛ 18⅝	18⅜ 18⅝	18⅛ 18⅜	Do pref.	16,120	12½ Jan. 2	18⅝ Apr. 9
13⅛ 13⅝	13½ 13⅝	13½ 13⅞	13½ 13½	12⅝ 13¾	13 13¼	Wheeling & Lake Erie.....	2,620	12¼ Jan. 10	13⅞ Apr. 6
50½ 51⅜	51 51⅛	51 51⅜	51⅜ 51⅜	50 51¼	50 51	Do pref.	2,446	46⅜ Mar. 1	51½ Apr. 2
*8 9	*8 9	*8 9	*8 9	*8 9	*8 8¾	Wisconsin Central Company.	.....	6⅞ Jan. 5	8⅝ Apr. 2
						Miscellaneous Stocks.			
32 32⅛	31¼ 32½	*31½ 32½	31½ 31⅝	30½ 31¼	30½ 31	American Cotton Oil Co.....	2,230	26¼ Mar. 2	32½ Mar. 30
*72½ 73½	73 73	73½ 73¾	73 73	73 73	*71½	Do pref.	414	63 Jan. 2	73¼ Mar. 30
91¾ 92⅞	92½ 93⅝	92¼ 93⅜	92¼ 93⅝	92¾ 94	92⅞ 95½	American Sugar Refining Co.	99,848	75⅝ Feb. 1	100 Mar. 6
89¼ 89½	89¼ 89¾	89¼ 89¼	89 89¼	89½ 89¾	89⅜ 90½	Do pref.	4,643	79¾ Jan. 2	92 Mar. 6
84⅝ 85¼	85 86¼	86½ 89	88½ 91⅜	89⅞ 91¼	88⅝ 91⅝	American Tobacco Co.....	34,239	69⅞ Jan. 2	94¼ Apr. 12
*99 102	100½ 101½	101¾ 101¾	102 102	*102 102½	102 103	Do pref.	1,131	91¼ Feb. 16	102 Apr. 11
63⅜ 65⅜	62¾ 63⅜	62 63	61⅞ 63	62½ 63½	63⅛ 63½	Chicago Gas Co., trust rec'ts..	99,547	58¾ Jan. 3	67¼ Jan. 17
*12½ 13½	13 13	*12½ 13	 13	*12¼ 13½	*12½ 13	Colorado Coal & Iron Devel..	100	10 Jan. 22	13⅝ Apr. 4
*27 27¼	27 27	26 26¼	26⅜ 26⅜	26½ 26½	*26¼ 26⅜	Colorado Fuel & Iron.....	600	21 Jan. 3	27½ Apr. 4
136 136	*135½ 137	135 136	*135 136½	135½ 136½	135⅛ 135⅜	Consolidated Gas Company..	1,594	122½ Jan. 29	137½ Apr. 4
26 27	26 26½	25⅝ 26¼	25¾ 26	25⅞ 26	25⅞ 26	Distilling & Cattle Feeding Co	17,515	20½ Jan. 2	30⅝ Feb. 6
40⅞ 42⅜	41⅜ 42	40¼ 41⅝	40⅛ 41	40¼ 40⅞	40⅜ 40⅜	General Electric Co.....	14,579	30⅝ Jan. 3	45⅜ Mar. 8
22 22½	22½ 23¼	22½ 22¾	22½ 22¾	22¼ 22⅝	21¾ 22¼	Nat. Cordage new. full asst pd	5,110	13½ Feb. 13	23¼ Apr. 2
*44 45	44 46½	*44 46	*44 48	*42 48	....	Do pref., full ass't pd.	300	30 Feb. 13	48 Jan. 4
39⅞ 40⅜	39¼ 40¼	39¾ 39¾	39⅝ 40⅝	39⅜ 40⅝	39⅜ 40¼	National Lead Co.....	19,823	22 Jan. 2	40⅜ Apr. 7
85 86	85½ 86½	85 85½	85½ 86½	86½ 86½	85⅝ 86½	Do pref.	5,681	68 Jan. 2	86½ Apr. 9
5¼ 5¼	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	5¼ 5⅜	5⅛ 5⅛	North American Co.....	2,085	3½ Jan. 2	5⅝ Mar. 17
*16 17½	15 15	*15½ 16½	*15½ 16½	*15½ 17	*15½ 17	Oregon Improvement Co.....	10	12 Jan. 8	17½ Apr. 2
17⅜ 17⅜	17 17¼	17 17	17 17	*16¾ 17½	16½ 16½	Pacific Mail.....	962	14 Jan. 3	19 Jan. 30
*83½	*83½	*84½	84⅞ 84⅞	*85	*85	Pipe Line Certificates.....	5,000	79 Jan. 15	84⅞ Apr. 11
169½ 169½	*170 173	*171 172½	*170 173	*171 173	173½ 174	Pullman Palace Car Company	461	162⅝ Jan. 2	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64¼ Feb. 17	67 Jan. 20
19¼ 19½	19 19¼	*19 19½	19¼ 19¼	18½ 19	18⅜ 18½	Tennessee Coal & Iron.....	2,370	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	63½ Jan. 24	71 Apr. 2
42 42	42¼ 42½	43 43	43⅛ 43½	42 42⅛	42¼ 42¼	United States Rubber Co.....	990	36 Jan. 24	43 Apr. 5
85¼ 85⅜	85 85½	84⅞ 85¼	84⅜ 85	84½ 85	84¼ 84⅞	Western Union Telegraph....	19,815	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ‡ 3d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	April 13. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	.....	.....
Brooklyn Elevated ¶.....100	15½	16½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	20¾	25	20 Jan.	24 Jan.
Preferred.....100	53	62	.....	.....
Burl. Cedar Rapids & Nor.....100	52	.....	50¾ Feb.	52 Apr.
Central Pacific.....100	16	16¾	11¼ Feb.	17 Mar.
Cleveland & Pittsburg.....50	154	.....	147 Jan.	154 Apr.
Col. H. V. & Toledo rights.....	¼	.....	¼ Apr.	⅝ Apr.
Des Moines & Fort Dodge.....100	7	8	5½ Jan.	7⅝ Apr.
Preferred.....100	24	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6½	7½	6 Jan.	8 Apr.
Preferred ¶.....100	17	19½	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	15¼	17	14½ Mar.	16¾ Apr.
Preferred.....100	43	46	44½ Apr.	45 Mar.
Georgia Pacific trust ctfs ¶.....100	4½	6¼	.....	.....
Gr. Bay Win. & St. P. tr. rec.....100	6⅞	.....	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	.....	.....
Houston & Texas Central.....100	2	5	2½ Jan.	3¾ Apr.
Illinois Central leased lines.....100	92	.....	86¾ Jan.	86¾ Jan.
Kanawha & Michigan.....100	8½	9½	8 Mar.	9½ Apr.
Keokuk & Des Moines.....100	.....	5	.....	.....
Preferred.....100	13	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	.....	.....
Mahoning Coal.....50	95	.....	.....	.....
Preferred.....50	100	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	.....	.....
Morris & Essex.....50	.....	.....	148 Jan.	154 Apr.
N. Y. Lack. & Western.....100	112½	112¾	110½ Jan.	113½ Mar.
Norfolk & Southern.....100	57	64	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	16¾ Mar.	16¾ Mar.
Peoria & Eastern.....100	3½	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	153	.....	149 Jan.	153 Apr.
Pitts. & Western pf.....50	26	29½	26 Jan.	29½ Apr.
Rensselaer & Saratoga.....100	175	190	177½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh.....100	111	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	24	29	20 Jan.	23 Mar.
St. L. Alton & T. Haute pref.....100	150	170	150 Mar.	151½ Mar
Toledo Peoria & Western.....100	.....	.....	.....	.....
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	51	54	.....	.....
American Express.....100	115	116	109½ Jan.	116 Apr.
Amer. Telegraph & Cable.....100	88	89½	85 Feb.	90 Jan.
Brunswick Company.....100	5½	6½	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	97	.....	96 Apr.	96 Apr.
Preferred.....100	.....	.....	.....	.....
Citizens' Gas of Brooklyn.....100	.....	.....	.....	.....
Colorado Fuel & Iron, pref.....100	68⅝	70	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	8	.....	4½ Jan.	9¾ Apr.
Commercial Cable.....100	130	.....	140 Mar.	145 Mar.
Consol. Coal of Maryland.....100	31	35	28 Jan.	30 Jan.
Edison Electric Illuminating...100	103	105	93 Feb.	104 Apr.
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	36 Apr.
Laclede Gas.....100	17¼	17¾	15 Jan.	18½ Apr.
Preferred.....100	70	75	59 Jan.	73 Apr.
Lehigh & Wilkesbarre Coal ¶.....100	20	25	.....	.....
Maryland Coal, pref.....100	40	60	.....	.....
Michigan-Peninsular Car Co.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	.....	52	45 Feb.	53 Mar.
National Linseed Oil Co.....100	20	.....	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9	10½	8½ Feb.	11 Mar.
New Central Coal.....100	8½	9	6½ Jan.	8½ Mar.
Ontario Silver Mining.....100	11	.....	7½ Jan.	11 Apr.
Pennsylvania Coal.....50	300	310	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	63	65	.....	.....
Quicksilver Mining.....100	2	.....	1½ Jan.	3 Feb.
Preferred.....100	15	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	10	11	7½ Jan.	10¾ Apr.
U. S. Express.....100	54½	57	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	91	.....	80 Jan.	91½ Apr.
Wells, Fargo Express.....100	123	127	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 13.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	102	North Carolina—6s, old.....J&J	90	.....	Tennessee—6s, old.....1892-1898	60	.....
Class B, 5s.....1906	102	103	Funding act.....1900	10	.....	6s, new bonds.....1892-5-1900	60	.....
Class C, 4s.....1906	91	97	New bonds, J&J.....1892 1898	15	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	.....	.....	Chatham RR.....1	3	.....	Compromise, 3-4-5-6s.....1912	70	.....
Arkansas—6s, fund. Hol. 1899-1900	4	7½	Special tax, Class I.....3	3	4	New settlement, 6s.....1913	103	107
1% Non-Holford	190	200	Consolidated 4s.....1910	95	100	5s.....1913	101	105
7s, Arkansas Central RR.....	2	12	6s.....1919	120	125	3s.....1913	77	77½
Louisiana—7s, cons.....1914	110	.....	Rhode Island—6s, cou..1893-1894	100	.....	Virginia funded debt, 2-3s...1991	59¾	60⅛
New consols. 4s.....1914	95	96	South Carolina—4½s, 20-40..1933	97½	99½	6s, deferred bonds.....	.....	.....
Missouri—Fund.....1894-1895	100	.....	6s, non-fund.....1888	2	2¾	6s, deferred l'st rec'ts, stamped.	7½	8

New York City Bank Statement for the week ending April 7, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York..	2,000.0	2,017.1	13,230.0	2,373.0	4,440.0	16,170.0
Manhattan Co.....	2,050.0	1,573.4	12,141.0	2,853.0	4,012.0	15,918.0
Merchants'.....	2,000.0	997.9	9,030.0	1,992.3	2,691.0	11,799.0
Mechanics'.....	2,000.0	2,000.2	9,960.0	1,893.0	2,756.0	11,946.0
America.....	3,000.0	3,129.1	8,891.6	1,618.0	3,710.0	24,273.3
Phenix.....	1,000.0	434.1	4,266.0	1,000.0	861.0	4,819.0
City.....	1,000.0	2,772.2	17,813.0	7,867.3	2,645.0	24,344.1
Tradesmen's.....	750.0	150.6	2,899.4	39.0	791.1	2,202.4
Chemical.....	300.0	7,151.7	21,495.0	7,291.0	6,777.0	31,891.0
Merchants' Exch'ge	600.0	127.9	3,704.0	778.0	1,013.4	4,667.1
Gallatin National..	1,000.0	1,514.3	6,141.0	1,178.0	2,003.0	6,707.0
Butchers' & Drov'rs'	300.0	299.3	1,919.5	214.4	564.9	1,747.4
Mechanics' & Trad's	400.0	400.5	2,960.0	384.0	695.0	2,750.0
Greenwich.....	300.0	172.1	1,796.0	134.3	418.0	1,144.6
Leather Manufac'rs	600.0	834.0	3,977.2	842.3	1,418.7	3,674.9
Seventh National..	300.0	104.6	1,337.0	264.0	358.0	1,262.0
State of New York..	1,200.0	315.2	3,760.0	194.8	752.0	3,230.1
American Exch'ge..	5,000.0	2,414.7	20,500.0	3,776.0	7,107.0	21,991.0
Commerce.....	5,000.0	3,561.0	20,572.3	3,477.7	6,304.4	21,411.8
Broadway.....	1,000.0	1,564.1	5,496.1	1,076.1	1,067.1	6,159.8
Mercantile.....	1,000.0	1,104.6	7,594.0	2,086.7	1,349.0	8,624.2
Pacific.....	422.7	476.0	2,074.4	377.0	648.7	2,940.8
Republic.....	1,000.0	930.1	11,884.0	2,981.3	1,944.0	12,483.0
Chatham.....	450.0	966.0	4,993.0	1,217.7	1,244.1	6,716.1
People's.....	200.0	214.5	2,310.0	231.0	2-6.1	2,599.3
North America.....	700.0	634.9	4,734.3	1,119.7	1,096.0	6,304.0
Hanover.....	1,000.0	1,827.0	17,312.0	4,991.2	3,190.0	21,414.8
Irving.....	500.0	333.0	3,475.0	822.1	736.0	3,014.0
Citizens'.....	500.0	414.8	3,849.0	844.0	811.0	3,662.7
Nassau.....	500.0	962.3	4,818.0	774.1	705.0	3,913.5
Market & Fulton....	750.0	743.8	4,842.0	641.7	901.1	4,200.0
Shoe & Leather.....	1,000.0	354.6	9,107.0	607.0	981.0	9,274.0
Corn Exchange.....	1,000.0	1,181.0	7,319.7	1,372.0	1,340.0	8,483.7
Continental.....	1,000.0	943.6	6,864.3	1,240.7	1,072.3	6,854.7
Oriental.....	300.0	418.0	1,767.0	217.0	418.2	1,816.0
Importers' & Trad's	1,500.0	5,875.4	19,724.0	4,564.0	3,044.0	24,647.0
Park.....	3,000.0	4,642.1	26,834.0	5,220.0	7,054.0	32,433.0
East River.....	250.0	136.2	1,139.2	137.4	147.4	986.7
Fourth National....	3,000.0	1,921.1	24,172.7	6,072.4	3,021.0	24,780.5
Central National....	2,000.0	660.0	9,131.0	787.0	4,101.0	14,106.0
Second National....	300.0	544.6	4,190.0	1,042.0	1,062.0	5,744.0
Ninth National.....	750.0	599.3	3,444.8	990.0	2,340.5	6,140.0
First National.....	500.0	7,770.0	23,977.4	3,817.5	5,468.5	25,813.8
Third National.....	1,000.0	184.4	7,0 8.1	1,765.1	890.0	8,244.4
N. Y. Nat. Exchange	300.0	130.9	1,435.8	99.7	309.4	1,258.2
Bowery.....	250.0	833.1	2,746.0	837.0	365.0	3,110.0
New York County...	200.0	891.1	2,084.0	1,481.0	365.1	3,347.0
German-American...	750.0	792.7	2,214.0	634.1	408.7	3,458.7
Chase National.....	500.0	1,143.0	10,218.4	2,0 8.3	4,344.4	18,830.7
Fifth Avenue.....	100.0	1,081.1	5,540.5	950.3	1,429.0	6,773.0
German Exchange..	300.0	501.0	2,566.0	333.0	319.0	3,000.5
Germania.....	200.0	894.9	2,879.5	646.0	344.0	3,317.9
United States.....	500.0	823.8	4,664.4	1,404.7	952.6	6,810.1
Lincoln.....	300.0	509.0	3,011.0	1,078.7	1,107.0	6,701.0
Garfield.....	300.0	318.0	2,753.1	1,097.3	417.2	4,000.3
Fifth National.....	200.0	207.9	1,699.0	248.7	296.1	1,842.5
Bank of the Metrop.	500.0	713.8	4,240.0	760.0	1,442.0	6,874.0
West Side.....	200.0	244.7	2,188.0	514.0	321.0	2,464.0
Seaboard.....	500.0	851.5	4,971.0	1,247.0	1,0 2.0	6,089.0
Sixth National.....	250.0	333.0	1,726.0	291.0	211.0	1,945.0
Western National...	1,000.0	1,0 0.2	9,811.3	2,514.8	2,2 4.3	11,7 8.0
First Nat., Brklyn	300.0	844.3	4,276.0	1,065.0	500.0	4,767.0
Bedford National..	300.0	875.7	2,184.0	131.0	680.5	1,914.5
Total.....	77,972.7	70,460.6	450,138.6	99,0 3.3	107,782.1	554,404.0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 10.....	130,613.3	439,919.6	97,369.0	115,456	533,103.7	1,163 7	185,701.2
" 17.....	130,613.3	441,038.1	98,563.6	1:27,816	540,266.4	1,13,089	164,245.5
" 24.....	130,914.9	444,874.4	98,032.6	1,126,618	544,4 8.4	1,1 7,430	118,317.0
" 31.....	130,610.3	443,795.7	100,1 4.7	1:3,5 5.0	544,714.3	1,13,141	171,252.9
Apr. 7.....	130,613.3	440,436.0	99,033.0	1:9,799.4	554,4 6.0	1,11,4 9	131,975.7
Boston.*							
Mar 24.....	64,042.9	170,077.0	10,066.0	1:2,491.0	3,001.8		71,103.6
" 31.....	64,042.9	169,716.0	9,7 5.0	1 4,197.0	7,999.0		71,542.3
Apr. 7.....	64,042.9	170,896.0	10,792.0	9,033.0	167,716.0	7,992.0	89,741.6
Philia.*							
Mar. 24.....	38,810.3	99,861.0	27,813.0		106,831.0	4,936.0	47,268.3
" 31.....	38,810.3	100,030.0	27,364.0		109,4 1.0	4,8 2.0	50,961.0
Apr. 7.....	38,810.3	101,249.0	27,317.0		110,049.0	4,9 8.0	74,378.9

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Co. Jno. & R. Yds.—Con. 1 g. 5s	101½b.	People's Gas & C.	1st g. 6s. .....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago	2d g. 6s. *103 a.
Col. & Hock. Coal & I.—5s, g.	*93 a.	Plana Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	101½b.	Procter & Gamble—1st g. 6s	110 b
Consolidation Coal—1st g. 5s	83 b.	Stanley Creek Coal 1st g 6s.	100 b.
Denv. C. Wat. Wks.—Gen. g. 6s	.....	Western Union Teleg.—.....	.....
Det. Gas Con. 1st 6s.....	.....	Wheel. L. Ka. P. Coal—1st g 6s	70 a.
East River Gas 1st g. 5s.....	93 b.	Unlisted Bonds.	
Edison Elec. Ill. Co.—1st 5s.	107½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s.....	95 a	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	106½b.	Amer. Dock Co. col. tr. 5s	93 b.
Hoboken Land & Imp.—g. 6s	.....	Comstock Tunnel—Inc. 4s...	d .
Mich.-Penin. Car 1st 5s, g	*100 a.	Geo. Pac—1st 6s g. ctfs.....	102
Mutual Union Teleg.—6s g....	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	*100 a.	Consol. 5s, g. ctfs.....	43 b
Northwestern Telegraph—7s.	*107½b.	Income 5s, ctfs.....	11½b.
Peoria Water Co.—5s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	192	200	Gallatin.....	300	310	N.Y. Co'nty	303	.....
Am. Exch....	180	185	Garfield.....	.....	.....	N.Y. Nat. E.	114	125
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	.....	120
Broadway...	220	250	German Ex..	.....	.....	19th Ward..	100	.....
Butch'r & Dr.	160	180	Germania....	175	.....	N. America..	150	180
Central.....	130	135	Greenwich ..	150	.....	Oriental....	225	240
Chase.....	450	.....	Hanover.....	300	310	Pacific.....	175	.....
Chatham.....	350	400	Hud. River..	150	.....	Park.....	295	300
Chemical....	6100	6700	Im. & Trad's	450	500	People's....	270	300
City.....	425	.....	Irving.....	147	147	Phenix.....	115	125
Citizens'....	140	150	Leather Mf'r	310	325	Produce Ex.	.....	.....
Columbia....	215	.....	Lincoln.....	300	.....	Republic....	155	165
Commerce....	178	185	Manhattan...	185	.....	Seaboard....	173	.....
Continental.	120	.....	Market & Ful	210	225	Second.....	301	.....
Corn Exch...	270	.....	Mechanics'..	180	.....	Seventh	120	.....
Deposit.....	.....	.....	Mech's & Tr'r	160	180	Shoe & Le'th	110	120
East River..	142	.....	Mercantile..	176	190	St. Nicholas.	.....	.....
11th Ward...	100	.....	Merchants'..	141	141	Southern ..	.....	100
Fifth Ave...	3000	.....	Merch'ts Ex.	110	125	State of N.Y.	103	115
Fifth.....	.....	.....	Metropolis ..	425	470	Third.....	191	.....
First.....	2550	.....	Mt. Morris..	170	.....	Tradesm'n's	90	90
First N., S. I.	113	120	Murray Hill	.....	.....	Un'd States	175	.....
14th Street..	.....	.....	Nassau.....	160	.....	Western	110	115
Fourth.....	189½	.....	New York....	216	222	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.†	Sales of the Week, Shares.	Range of sales in 1894. Lowest,	Highest.
Atch. T. & S. Fe (Boston).100	15¼ 15½	14⅞ 15¼	14⅞ 15	15 15	14¾ 14⅞	....	9,308	9¾ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	1½ 1⅝	*1½ 1¾	....	*1½ 2	1⅝ 1⅝	....	225	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	81 81	*80¾	*81	*81	*80½ 82	60	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	*127	....	*124 129½	126½ 126½	*..... 129	*128	2	125 Jan. 17	128½ Mar. 6
2d preferred " 100	....	117 117	*..... 118	....	....	*115	15	108 Jan. 31	117 Apr. 9
Baltimore Trac'n.(Phil.). 25	16¾ 17	17⅛ 17½	16¾ 17	16⅝ 17	17 17⅜	16⅞ 17	5,951	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	208 208	208 208	*208	209 209	*208 209	....	45	200¼ Jan. 2	209 Apr. 11
Boston & Lowell " 100	*187½	188 188	188 188	188 188½	*189 190	....	94	182⅞ Jan. 10	188½ Apr. 11
Boston & Maine " 100	149 149½	149 149½	149 149½	149 149½	*149 150	....	181	126 Jan. 15	149½ Apr. 7
Central of Mass. " 100	14 14	*13¾	*13¾	*13¾	*13¾	....	20	11 Jan. 20	14½ Mar. 10
Preferred " 100	*48	*48	*48	*48	*48	....	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	83 83½	82¼ 83	81¾ 82	81⅞ 82⅛	81⅜ 81¾	....	6,780	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	65 65⅜	64⅞ 65¼	64½ 65⅛	64⅜ 64½	C63⅛ 64¼	63⅜ 63⅞	14,369	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	*22	*22½ 25	22 22	22 22	*..... 22	....	22	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	....	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	....	....	....	....	....	....	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	79 79	79 79	78¾ 79	78½ 78¾	78½ 78½	....	272	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	*30 30½	*..... 31½	*30 31	*..... 31	*..... 31	*..... 31	.....	30½ Mar. 9	35 Jan. 10
Preferred " 50	....	*..... 49⅞	*49¾ 49⅞	*49¾	*49¾ 49⅞	*..... 49¾	.....	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅜ 40¼	40¼ 40¼	40⅜ 40¼	40 40¼	40 40	40 40⅛	530	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	112 112	*112	....	....	*110	....	8	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil).100	116 116	116½ 118	117½ 118½	118½ 120	119½ 122	120½ 121⅝	9,946	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l(.Boston).100	8⅛ 8⅜	8 8⅛	8⅜ 8⅜	8⅛ 8⅛	*8⅜ 8⅝	....	2,192	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	11⅝ 11¾	11⅝ 12¼	11⅝ 12¼	11⅞ 11⅞	11¾ 11¾	....	2,237	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	34¾ 34¾	34 34	34 34	32 33	*32 34	....	195	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	*68	68 68	*..... 68½	*..... 68½	....	*67½ 68½	20	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	6 6	6 6	5⅞ 5⅞	*5¾ 6	*5¾ 6	5¾ 5¾	1,790	4 Jan. 15	6¼ Mar. 21
Preferred " 100	22 22	22 22	*21½ 21¾	*21⅝ 21⅞	*21⅜ 21½	20⅝ 21¼	505	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	175½ 175½	175½ 175½	176 176	*175	*175	....	64	170¼ Jan. 2	176 Apr. 10
Pennsylvania.. (Phila.). 50	51⅝ 52⅛	51⅞ 52	51⅞ 52	51⅞ 52	51¾ 52⅛	51⅝ 52	3,047	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	25½ 26⅛	*..... 25⅞	*24 26	*..... 26	*..... 26	*..... 26	1,100	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10¹⁰⁄₁₆ 11⅛	10⅞ 11¹¹⁄₁₆	10⅝ 10⅞	10¹¹⁄₁₆ 10⅞	10⅝ 10¾	10⁵⁄₁₆ 10¼	23,099	8¹³⁄₁₆ Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	112 114	114¼ 115¼	113 114	112¾ 115⅛	114⅜ 115¼	113⅜ 114⅜	8,124	89¼ Jan. 5	115½ Apr. 11
Summit Branch (Boston). 50	*6	*6	*6	*7 8	....	....	.....	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	21⅞ 21⅞	21¼ 21⅜	20⅞ 21	*20¾ 21⅛	*21⅞ 22⅛	....	469	17 Feb. 12	22¼ Mar. 31
United Coe. of N.J.(Phila.)100	230 230	230 230	*230	231 231	*231	231 231	60	227½ Mar. 21	231 Apr. 11
Western N.Y. & Pa (Phila.).100	2¼ 2¼	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,920	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	91⅞ 92¾	92⅜ 93⅝	92¼ 93⅜	92¼ 93½	93 93⅞	....	14,113	75¾ Jan. 24	99 Mar. 6
Preferred..... "	89¼ 90	89½ 90	89 89	89 89	89⅜ 89⅜	....	601	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	189 189½	187 188½	188 189½	188½ 189½	189 189½	....	381	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	28⅞ 28⅞	28½ 28⅜	28½ 28¾	28⅜ 28¼	28¼ 28½	....	3,081	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	10⅞ 11⅛	11 11¼	11⅛ 11¼	11 11⅛	11 11	....	6,169	8 Feb. 14	11¼ Apr. 9
Calumet & Hecla " 25	300 300	300 300	300 300	300 302	302 302	....	61	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 75	*..... 74	73¾ 73¾	*73 74	*..... 74	*72 74	25	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	*65¼	65½ 65¾	65¼ 65⅞	66 66	66 66¼	66⅛ 66¼	1,654	53¾ Jan. 3	66¾ Apr. 2
Erie Telephone (Boston).100	43⅝ 44⅜	44¾ 45	45⅜ 46¼	46½ 47	46¼ 47	....	1,243	42 Feb. 21	47 Apr. 11
General Electric.. " 100	42 42⅛	41½ 41¾	40⅜ 41⅝	40⅛ 41	40⅝ 40⅞	....	3,882	30⅜ Jan. 3	45⅛ Mar. 8
Preferred.. " 100	68 70	*69 70	*69 70	*69 70	69 69	....	148	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	25¾ 26	25¾ 26	25¼ 25¾	24½ 25	24⅜ 24¾	....	1,170	12½ Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phil.) 50	54¼ 54¼	54¼ 54⅜	54¼ 54¼	54¼ 54¼	54 54¼	54¼ 54⅜	192	51½ Jan. 11	55 Mar. 17
N. Eng. Telephone (Bost'n)100	*52	54 54	54½ 55	55 55	*53	....	173	49 Feb. 28	55 Apr. 10
North American. (Phil.).100	....	5⅜ 5⅜	5¼ 5¼	5¼ 5¼	....	*5⅛ 5⅜	430	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	*12 12⅜	12⅛ 12⅛	12 12	11⅞ 12	*11¼ 12	....	941	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made. † Boston telegram not received.

Inactive Stocks.	Bid.	Ask.
Prices of April 13.		
Atlanta & Charlotte (Balt.).100	.....	84
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51½	.....
2d preferred..... " 50	48½	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	125
Connecticut River... " 100	228	.....
Delaware & Bound Br. (Phila.).100	162	163
Flint & Pere Marq... (Boston).100	.....	.....
Preferred.... " 100	42	45
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	.....
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83½	.....
Oregon Short Line...(Boston).100	9⅜	10⅛
Pennsylvania & N. W. (Phila.) 50	.....	43
Rutland..... (Boston).100	.....	4
Preferred..... 100	70	73
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	49	.....
Preferred..... " 50	77	.....
West Jersey..... (Phila.). 50	54	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	8	8½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·30	·40
Atlantic Mining..... " 25	9	10
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	11	11½
Boston Land..... " 10	4⅝	4⅞
Centennial Mining... " 10	3¼	3⅜
Fort Wayne Electric¶ " 25	2	3
Franklin Mining..... " 25	9	9⅜
Frenchm'n's Bay Land " 5	1⅜	.....
Illinois Steel ..... " 100	† 50	53
Kearsarge Mining.... " 25	7½	8
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	194
Osceola Mining..... (Boston). 25	26	27
Pullman Palace Car.. " 100	171½	172
Quincy Mining..... " 25	86	89
Tamarack Mining.... " 25	169	170
United Gas Impt. (Phil.).....	63	64
Water Power..... (Boston).100	1⅝	2
Weeting. Elec. 1st pfd. (Boston). 50	51	52
Assenting " . 50	35⅜	36

Inactive stocks.	Bid.	Ask.
Bonds—Boston.—*April 12.*		
At. Top. & S. F. 100-yr. 4 g., 1989, J & J	§ 75¾	76¼
2d 2½-4s, g., Class A..1989, A & O	§ 36	37
Boston United Gas 1st 5s.....	§ 83½	84¼
2d mort. 5s.....1939	§ 67½	69
Burl. & Mo. River Exe npt 6s, J & J	§115½	.....
Non-exempt 6s.....1918, J & J	§106¼	.....
Plain 4s.....1910, J & J	89	.....
Chic. Burl. & Nor. 1st 5, 1926, A & O	§104	104½
2d mort. 6s.....1918, J & D	§100½	102
Debenture 6s.....1896, J & D	§100¼	100½
Chic. Burl. & Quincy 4s..1922, F & A	§92⅞	.....
Iowa Division 4s.....1919, A & O	§95¼	96½
Chic. & W. Mich. gen. 5s, 1921, J & D	§ 70	80
Consol. of Vermont, 5s. 1913, J & J	†	89
Current River, 1st, 5s..1927, A & O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J & J	§ 71	.....
Eastern 1st mort 6 g. 1906, M & S..	§119	.....
Free. Elk. & M. V., 1st, 6s. 1933, A & O	§	.....
Unstamped 1st, 6s....1933, A & O	§122	.....
K. C. C. & Spring., 1st, 5g., 1925, A & O	§	.....
K. C. F. S. & M. con. 6s, 1928, M & N	§ 87	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M & S	§ 31	.....
K. C. St. Jo. & C. B., 7s..1907, J & J	.....	124
L. Rock & Ft. S., 1st, 7s..1905, J & J	§ 80	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A & O	§ 95	.....
2m., 5—6 g.....1936, A & O	.....	.....
Mar. H. & Ont., 6s.....1925, A & O	§100	.....
Mexican Central, 4 g....1911, J & J	§ 55	56½
1st consol. incomes, 2 g, non-cum.	§ 14¼	15
2d consol. incomes, 3s, non-cum.	§ 7	8
N. Y. & N. Eng., 1st, 7s, 1905, J & J	§107½	.....
1st mort. 6s.....1905, J & J	§105	.....
2d mort. 6s.....1902, F & A	§ 86¼	.....
Ogden. & L. C., Con. 6s..1920, A & O	§104½	.....
Inc. 6s.....1920	§	22
Rutland, 1st, 6s.....1902, M & N	§110	.....
2d, 5s.....1898, F & A	§100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J & J	106	106½
Atlantic City 1st 5s, g., 1919, M & N	102½	.....
Belvidere Del., 1st, 6s..1902, J & D	113	.....
Catawissa, M., 7s.....1900, F & A	113½	.....
Clearfield & Jeff., 1st, 6s. 1927, J & J	.....	120
Connecting, 6s.....1900-04, M & S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F & A	126	.....
Easton & Am. 1st M., 5s. 1920, M & N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J & J..	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A & O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J & D	108½	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J & J	103¾	104
Lehigh Valley, 1st 6s...1898, J & D	110½	.....
2d 7s.....1910, M & S	132½	132¾
Consol. 6.....1922, J & D	124	.....
North Penn. 1st, 7s....1896, M & N	108½	.....
Gen. M. 7s.....1903, J & J	126½	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c .....1905, Var	.....	119
Consol. 5s, r.....1919, Var	113½	114
Collat. Tr. 4½ g.....1913, J & D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J & D	125	...

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A & O	108	115
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A & O	.....	117
Gen. mort., 4 g.....1920, A & O	100	101
Phila & Read. new 4 g., 1958, J & J	76¼	76½
1st prof. income, 5 g, 1958, Feb 1	30½	37
2d pref. income, 5 g, 1958, Feb. 1	25¼	25¾
3d pref. income, 5 g, 1958, Feb. 1	19¼	19½
2d, 7s.....1933, A & O	116	.....
Consol. mort. 7s.....1911, J & D	.....	129
Consol. mort. 6 g.....1911, J & D	120½	.....
Improvement M. 6 g., 1897, A & O	104½	.....
Con. M., 5 g., stamped. 1922. M & N	102½	103
Terminal 5s, g.....1941, Q.—F.	101¾	105
Phil. Read. & N. E. 4s.....1942	41	45
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A & O	100	102
Pitts. C. & St. L., 7s..1900, F & A	114½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J & D	110½	.....
Stenben. & Ind., 1st m., 5s. 1914, J & J	103½	.....
United N. J., 6 g.....1894, A & O	.....	.....
Warren & Frank., 1st, 7s, 1896, F & A	104	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J & J	117¾	118
Income 6s.....1900, A & O	97	100
Baltimore Belt, 1st, 5s. 1990, M & N	102¼	102¾
Baltimore & Ohio 4 g., 1935, A & O	99	100
Pitts. & Conn., 5 g...1925, F & A	.....	.....
Staten Island, 2d, 5 g. 1926, J & J	.....	95
Bal. & Ohio S. W., 1st, 4½g. 1990, J & J	106½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J & D	63	66
Series B., 6 g.....1916, J & D	60	64
Series C., 6 g.....1916, J & D	60	64
Cent. Ohio, 4½ g.....1930, M & S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J & J	104	104½
Ga. Car. & Nor. 1st 5 g...1929, J & J	93¼	93¾
North. Cent. 6s.....1900, J & J	112¾	113¼
6s.....1904, J & J	116	120
Series A, 5s.....1926, J & J	113	.....
4½s.....1925, A & O	106	.....
Pledm. & Cum., 1st, 5 g. 1911, F & A	99	100
Pitts. & Connells. 1st 7s. 1898, J & J	111	111½
Virginia Mid., 1st 6s...1906, M & S	113	114
2d Series, 6s.....1911 M & S	113	115
3d Series, 6s.....1916, M & S	105	.....
4th Series, 3-4-5s.....1921, M & S	.....	.....
5th Series, 5s.....1926, M & S	97	98
West Va C. & P. 1st, 6 g. 1911, J & J	107½	108
West'n N.C. Consol. 6 g. 1914, J & J	103½	104
Wilm. Col. & Aug., 6s..1910, J & D	112	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	110	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J & J	113	.....
Water 5s.....1916, M & N	117½	118½
Funding 5s.....1916, M & N	.....	.....
Exchange 3½s.....1930, J & J	101⅝	101¾
Virginia (State) 3s, new. 1932, J & J	71½	72
Chesapeake Gas, 6s.....1900, J & D	107⅝	.....
Consol. Gas, 6s.....1910, J & D	114½	115
5s.....1939, J & J	103	104
Equitable Gas 6s.....1913, A & O	106¼	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 13 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 13.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113½	111 Feb.	113½ Jan.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	76¼	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A".....1980	A & O	37⅝	31½ Jan.	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	32¼	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	52 b.	44½ Feb.	51¾ Apr.
W. D. Income, 6s.....1910	J & J	5½b.	2½ Jan.	6¼ Mar.
Brooklyn Elev. 1st, 6 g....1924	A & O	100⅝	100 Jan.	107 Jan.
Union Elevated.—6 g.....1937	M & N	97 b.	94 Jan.	97½ Feb.
Canada Southern.—1st 5s...1908	J & J	109¾a.	105½ Jan.	110 Feb.
2d, 5s.....1913	M & S	104¼b.	102 Jan.	105¼ Feb.
Cent. Ga.—S.&W.1st con.5s.1929	.....	49 a.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	114 b.	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	125 b.	121 Feb.	124 Apr.
General mortgage, 5 g....1987	J & J	115	110½ Jan.	115 Apr.
Leh. & W.B., con., 7s, ass'd.1900	Q—M	109 b.	105 Jan.	109¼ Apr.
" mortgage 5s.1912	M & N	103 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific—Gold, 6s..1898	J & J	108 b.	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g...1911	A & O	117½b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.....1939	M & N	106	101¼ Jan.	106½ Apr.
General 4½s, g.....1992	M & S	76½	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4g.1989	J & J	92	84 Jan.	92¼ Apr.
" 2d con., 4 g..1989	J & J	87 a.	78½ Jan.	88 Mar.
Ells. Lex. & Big San.—5 g.1902	M & S	99½	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	122	119 Jan.	122 Apr.
Debenture, 5s.....1913	M & N	101 b.	97 Feb.	101 Mar.
Convertible 5s.....1903	M & S	104½	101½ Jan.	104¾ Apr.
Denver Division, 4s.....1922	F & A	95 a.	90¼ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	92¼	85½ Jan.	92½ Apr.
Han. & St. Joe.—Cons., 6s.1911	M & S	117 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	116½b.	111½ Jan.	116½ Feb.
Consol., 6 g.....1934	A & O	120 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s..1937	M & N	101⅞	97¾ Jan.	101⅞ Apr.
Chicago & Erie—1st, 5 g....1982	M & N	100½	95½ Jan.	100½ Apr.
Income, 5s.....1982	Oct.	34 b.	31½ Jan.	35¼ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	85 a.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	130 b.	126 Feb.	129 Mar.
1st, Southwest Div., 6s..1909	J & J	114 b.	112 Jan.	115½ Apr.
1st, So. Minn. Div., 6s...1910	J & J	115¼b.	111¾ Jan.	117 Apr.
1st, Ch. & Pac.W. Div., 5s.1921	J & J	110½b.	107 Jan.	111 Apr.
Chic. & Mo. Riv. Div., 5s.1926	J & J	104½b.	101½ Jan.	105½ Apr.
Wisc. & Minn. Div., 5 g....1921	J & J	107½b.	104 Jan.	108 Mar.
Terminal, 5 g.....1914	J & J	109	106 Jan.	109 Apr.
Gen. M., 4 g., series A....1989	J & J	91¾	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s.1913	J & D	116 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	139 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	124 b.	121½ Jan.	125 Mar.
Sinking fund, 6s.....1929	A & O	120 b.	116 Jan.	119 Mar.
Sinking fund, 5s.....1929	A & O	.....	107⅞ Jan.	112 Mar.
Sinking fund deben., 5s..1933	M & N	.....	106¼ Jan.	112 Mar.
25-year debenture, 5s....1909	M & N	108½b.	104 Jan.	108 Jan.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g..1928	M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.1917	J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	104	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	94⅞	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	126	119½ Jan.	126½ Apr.
Cleveland & Canton—5s....1917	J & J	75	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g..1914	J & D	130 b.	.....	.....
General consol., 6 g.....1934	J & J	120 b.	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	77 b.	72 Jan.	78 Mar.
Income, 4s.....1990	April.	26	15 Jan.	20 Apr.
Col. Coal & Iron—6 g.....1900	F & A	99½b.	95 Jan.	99 Apr.
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	85 a.	85 Apr.	91 Feb.
General, 6 g.....1904	J & D	88 b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.1900	M & N	115 b.	.....	.....
1st consol., 4 g.....1936	J & J	78⅞	73 Feb.	79 Apr.
Det. R. City & Alpena—6 g.1913	J & J	56 a.	.....	.....
Det. Mac. & M.—Ld. grants.1911	A & O	25	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl—5 g....1937	J & J	100 b.	93 Feb.	100 Mar.
E. Tenn. V. & Ga.—Con., 5 g.1956	M & N	99¼	86½ Jan.	99¼ Apr.
Knoxville & Ohio, 6 g....1925	J & J	106½b.	96 Jan.	106⅜ Apr.
Ft. W. & Denv. City—6 g...1921	J & D	79	66 Jan.	79⅞ Apr.
Gal.H. & San An.-M. & P.D.1st,5g	M & N	91 b.	90¼ Jan.	92 Mar.
Gen. Electric, deb. 5s, g...1922	J & D	84 b.	68 Jan.	86½ Apr.
Hous. & T. Cent., gen. 4s, g.1921	A & O	66 a.	60 Jan.	66 Mar.
Illinois Central—4 g.....1952	A & O	100 b.	100 Feb.	102 Apr.
Ind. & Gt. Nor.—1st, 6 g....1919	M & N	115	110 Jan.	115 Apr.
2d 4-5s.....1900	M & S	68½b.	61 Mar.	66 Apr.
Iowa Central—1st, 5 g.....1938	J & D	94¼	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g .1925	J & J	84½b.	79 Jan.	84 Apr.
Toledo Gas—1st, 5 g.....1919	Q—F	88¼	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	115	110½ Jan.	115½ Apr.
Lehigh Coal & Nav.—Con. rp., 1st, 7s..1900	J & J	121 b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s.....1903	J & D	123½b.	122 Jan.	125 Mar.
Long Island—1st con., 5 g.1931	Q—J	115 b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g....1938	J & D	95½b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s..1898	A & O	109½	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	115½b.	112½ Jan.	115½ Mar.
" 2d, 6 g..1930	J & J	105 a.	97 Jan.	99½ Apr.
General, 6 g.....1930	J & D	117 b.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	77½	72¼ Jan.	77½ Apr.
Nash. F. L. & Sh.—1st, gtd., 5 g. '37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g..1987	J & J	84 b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	112 b.	109 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	97½a.	93 Jan.	100 Mar.
Louis. St. L. & Texas—6 g.1917	F & A	50 b.	55½ Jan.	61 Apr.
Metro. Elevated—1st, 6 g.1908	J & J	119 b.	116 Jan.	120 Apr.
2d, 6s.....1899	M & N	110 b.	107 Jan.	110 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	124½	122 Feb.	124½ Mar.
Consol., 5s.....1902	M & N	107½b.	106 Mar.	106 Mar.
" Lake Sh. & W.—1st, 6 g.1921	M & N	128 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.....1929	F & A	109	105¾ Feb.	109 Apr.
Minn. St. P. & S. Ste. M.—1st, 6 g.1938	J & D	83	78 Jan.	83 Apr.
Mo. Kan. & Tex.—1st, 4s, g..1990	J & D	83	78 Jan.	83 Apr.
2d, 4s, g.....1990	F & A	47½	41 Feb.	48½ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	100½b.	87 Jan.	101 Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 13.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	110 b.	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100	95 Jan.	100 Mar.
2d extended 5s.....1938	J & J	105 b.	99 Jan.	106 Apr.
St.L.& Ir.Mt. 1st ext., 5s.1897	F & A	102⅝b.	100½ Feb.	103 Jan.
2d, 7 g.....1897	M & N	107 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	102 b.	97 Mar.	102 Mar.
Gen. R'y & land gr., 5 g.1931	A & O	79¾	71 Jan.	79¾ Mar.
Mobile & Ohio—New, 6 g...1927	J & D	115⅝	111½ Jan.	116 Apr.
General mortgage, 4s.....1938	M & S	61 b.	57⅞ Jan.	61¾ Apr.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	129 b.	125½ Jan.	129 Apr.
Consol., 5 g.....1928	A & O	100	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.1905	M & N	103 b.	101½ Jan.	103 Mar.
1st, conpon, 7s.....1903	J & J	126½	123 Jan.	126½ Apr.
Deben., 5s, coup., 1884...1904	M & S	108	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg 1900	M & N	120¼	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	115½	113¾ Jan.	115½ Feb.
West Shore—Guar., 4s...2361	J & J	105¼	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g....1937	A & O	100	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.....1906	J & J	111½	109¾ Jan.	111½ Apr.
N. Y. Lack. & W.—1st, 6s..1021	J & J	130½b.	127½ Jan.	129½ Feb.
Construction, 5s.....1923	F & A	112 b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st,con.,7 g.1920	M & S	135½b.	131½ Jan.	135 Feb.
2d consol., 6 g.....1969	J & D	80 b.	74½ Jan.	86 Mar.
Long Dock, consol. 6 g..1935	A & O	126½	125 Apr.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	84⅞	82¼ Jan.	85¼ Apr.
Consol., 1st, 5 g.....1939	J & D	109½b.	107 Jan.	109¼ Mar.
N.Y.Sus. & W.—1st ref., 5 g.1937	J & J	106 b.	104¼ Jan.	107½ Apr.
Midland of N. J., 6 g.....1910	A & O	116¼b.	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5g.1941	J & J	81 a.	80½ Apr.	81 Apr.
North. Pac.—1st, coup., 6 g.1921	J & J	113½	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g...1933	A & O	86⅝	78½ Jan.	80⅜ Mar.
General, 3d, coup., 6 g...1937	J & D	62	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g....1089	J & D	31	26¼ Jan.	34⅜ Mar.
Col. trust gold notes, 6s.1898	M & N	85 b.	.....	.....
Chic. & N. Pac., 1st, 5 g..1910	A & O	48	43 Jan.	48¾ Apr.
Seattle L. S.& E.-1st, gu.6.1931	F & A	50 b.	40 Jan.	55 Apr.
North. Pac. & Mon.—6 g....1938	M & S	86½b.	80½ Feb.	88½ Mar.
North. Pac. Ter. Co.—6 g..1933	J & J	99½	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	111 b.	106 Jan.	111 Apr.
Consol., 7s.....1898	J & J	111¼	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g....1921	J & D	94 a.	92½ Feb.	97 Mar.
General mortgage, 4 g....1921	M & N	44 a.	44 Apr.	48½ Jan.
Omaha & St. Louis—4 g....1937	J & J	47 b.	42 Feb.	47 Mar.
Oregon Impr. Co.—1st, 6 g.1910	J & D	103	92½ Jan.	102 Apr.
Consol., 5 g.....1939	A & O	56½	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	107¾b.	104½ Jan.	108¾ Mar.
Consol., 5 g.....1925	J & D	74	60 Jan.	73 Mar.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon..1921	J & J	110½b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g..1920	J & J	81 b.	74 Jan.	81¼ Apr.
Evansville Div., 6 g.....1920	M & S	81 b.	74 Mar.	77 Mar.
2d mortgage, 5 g.....1926	M & N	28¼b.	19 Jan.	28 Apr.
Phila. & Read.—Gen., 4 g..1958	J & J	76½b.	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	37	31 Jan.	39½ Mar.
2d pref. income, 5 g.....1958	.....	25½	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	19 b.	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g..1917	J & J	85½b.	80¾ Mar.	85¼ Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	115½	108½ Jan.	115⅝ Apr.
Consol., 5 g.....1936	A & O	73½	65 Jan.	74 Apr.
Rich. & W.P.Ter.-Trust, 6 g.1897	F & A	57¼	40 Jan.	57½ Apr.
Con. 1st & col. trust, 5 g..1914	M & S	27½	18 Jan.	27½ Apr.
Rio G. Western—1st, 4 g..1939	J & J	70½	67½ Feb.	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	69 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112¾b.	101 Jan.	113 Apr.
6 g., Class C.....1906	M & N	113	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	97 b.	82 Jan.	97 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	62	55⅜ Jan.	62½ Apr.
2d, 4s, g., income.....1989	J & J	19¾	10¼ Jan.	20¼ Apr.
St.P.M.&M.—Dak. Ex., 6g.1910	M & N	120½b.	115½ Jan.	120 Mar.
1st consol., 6 g.....1933	J & J	121	115 Jan.	122 Mar.
" reduced to 4½ g.....1933	J & J	101⅛	97½ Jan.	101⅛ Apr.
Montana Extension, 4 g.1937	J & D	88 b.	84 Jan.	88 Apr.
San Ant. & A.P.—1st, 4 g., gu.'43	J & J	58¾	50½ Jan.	59⅝ Apr.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.1920	.....	*107 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g...1909-10	J & J	92 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	107½b.	107½ Apr.	108½ Mar.
1st, consol., gold, 5 g....1938	A & O	91½	88 Jan.	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	98 b.	95¼ Jan.	98⅛ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	84½b.	75 Jan.	83 Feb.
Birmingham Div., 6 g....1917	J & J	87 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	84	72¾ Jan.	84⅜ Apr.
2d, income, 5 g.....2000	Mareh	23½	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	70 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g..1935	J & J	*107½b.	104 Jan.	107¼ Mar.
Toledo Peo. & West.—4 g..1917	J & J	83⅞	78½ Jan.	84½ Mar
Tol. St. L. & Kan. C.—6 g..1916	J & D	61½	58½ Jan.	64 Apr.
Union Pacific—6 g.....1899	J & J	109 b.	105 Jan.	111 Apr.
Ext. sinking fund, 8s....1899	M & S	101¾	95½ Jan.	103 Feb.
Collateral trust, 4½s.....1918	M & N	40½b.	44 Apr.	49 Jan.
Gold 5s, col. trust notes.1894	F & A	91 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.1899	M & N	.....	101 Jan.	107½ Feb.
1st consol., 6 g.....1919	M & N	94⅜b.	83 Jan.	97 Mar.
Oregon Short Line—6 g...1922	F & A	91	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	54½b.	48 Jan.	50 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	47⅞	42 Jan.	48¾ Apr.
Virginia Mid.—Gen. M., 5s.1936	M & N	90	70 Jan.	90 Apr.
" " stamped guar..1936	M & N	90 a.	72 Jan.	90 Apr.
Wabash—1st, 5 g.....1939	M & N	106⅞	102 Jan.	107 Apr.
2d mortgage, 5 g.....1939	F & A	78⅛	70 Feb.	79 Apr.
Debent. M., series B.....1939	J & J	26 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	100¾	98¼ Jan.	100¾ Mar
2d mortgage.....1927	A & O	20¼	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	106 b.	103 Jan.	106½ Apr.
Wisc. Cent. Co.—1st, 5 g...1037	J & J	76 a.	64 Feb.	76¾ Mar
Income, 5 g.....1937	.....	17½b.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL 13.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	90
At. T. & S. F.—2d, 4s, Class B.1988	.....	.....
Col. Mid. 1st, g., 6s.....1936	78	100
Dantic & Denv.—1st g., 6s..1917	.....	.....
Ill. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Ill. & Ohio—1st, 6s, Park B.1919	115	117½
6s, gold.....1925	111½	.....

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.1988	*115	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	104½	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	103½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.1930	.....	103
Bost. H. Tun. & W.—Deb. 5s.1913	.....	.....
Brooklyn Elevated—2d, 5s...1915	71¼	72½
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R'y & b. & Pitts.—Gen., 5s.1937	98¼	100

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s.1921	121	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	117½	118½
Burl Ced. Rap. & No.—1st, 5s.1906	106	.....
Consol. & collat. trust, 5s...1934	95½	.....
Minn. & St. L.—1st, 7s, gu..1927	*115	.....
Iowa C. & West.—1st, 7s....1909	*100	105
Ced. Rap. I. F. & N., 1st, 6s.1920	100	.....
1st, 5s.....1921	90¼	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	84	87

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—APRIL 13.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	104	.....
Gold bonds, 6s. 1896	106	.....
Gold bonds, 6s. 1897	107	.....
San Joaquin Br., 6s. 1900	106¾	.....
Mort. gold 5s. 1939	87½	.....
Land grant, 5s, g. 1900	97½	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	.....	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Por. M. fund, 6s. 1898	108⅞	109½
6s, gold, series A. 1908	118½	.....
Craig Valley—1st, g., 5s. 1940	.....	95
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	101	.....
2d, 6s. 1911	38	48
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	115	.....
Louis. & Mo. River—1st, 7s. 1900	113	.....
2d, 7s. 1900	107	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103½	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	105	.....
Iowa Div.—Sink. fund, 5s. 1919	105	.....
Sinking fund, 4s. 1919	*93	.....
Plain, 4s. 1921	86	.....
Chic & Indiana Coal—1st 5s. 1936	*	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	115	115¾
2d, 7 3-10s, P. D. 1898	120	.....
1st, 7s, $ g., R. D. 1902	126	.....
1st, I. & M., 7s. 1897	120	.....
1st, I. & D., 7s. 1899	120	.....
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	131½	133½
1st, La C. & Dav., 5s. 1919	103	.....
1st, H. & D., 7s. 1910	125¼	127½
1st, H. & D., 5s. 1910	105⅝	106
Chicago & Pacific Div., 6s. 1910	118¼	119
Mineral Point Div. 5s. 1910	105¼	108
C. & L. Sup. Div., 5s. 1921	104	107
Fargo & South., 6s, Assu. 1924	113	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	.....	107
Mil. & Nor. main line—6s. 1910	*115	.....
Chic. & N.W.—30 year deb. 5s, 1921	108¾	110
Escanaba & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s. 1907	120	.....
Iowa Midland—1st, 8s. 1900	120	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	112¾	.....
Win. & St. P.—2d, 7s. 1907	128	.....
Mil. & Mad.—1st, 6s. 1905	111	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s. 1910	107	110
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	50
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	100
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	127	130
St. Paul & S. C.—1st, 6s. 1919	125	127
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118½	120
Cin. Ham. & D.—Con. s. f., 7s. 1905	117	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	98¾	100
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g. 1990	90	93½
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*88¼	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	92	94½
Consol, 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*103	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	116	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	110	.....
Columbia & Green.—1st, 6s. 1916	*95	.....
2d, 6s. 1926	*40	.....
Del. Lack. & W.—Mort. 7s. 1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125	.....
Morris & Essex—1st, 7s. 1914	141	.....
Bonds, 7s. 1900	115	.....
7s of 1871. 1901	118½	.....
1st, con., guar., 7s. 1915	140	140½
Del. & Hud. Can.—Coupon 7s, 1894	102	.....
Pa. Div., coup., 7s. 1917	*140½	.....
Albany & Susq.—1st, gu., 7s. 1906	125	.....
1st, cons., guar., 6s. 1906	117	.....
Rens. & Sar.—1st, coup., 7s. 1921	143	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	90	100
E. Tenn. Va. & Ga.—1st, 7s. 1900	112⅜	.....
Divisional 5s. 1930	107	.....
1st ext., gold, 5s. 1937	*41½	.....
Eq. & Imp., g., 5s. 1938	.....	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*100	.....
Erie—1st, extended, 7s. 1897	112	113½
3d, extended, 5s. 1919	110	.....
3d, extended, 4½s. 1923	108	.....
4th, extended, 5s. 1920	110	.....
5th, extended, 4s. 1928	102	103
1st, con., g., f'd, 7s. 1920	130	133
Reorg., 1st lien, 6s. 1908	105	107½
S. N. Y. & E.—1st, 7s. 1916	128½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	70	.....
Funded coup., 5s. 1969	75	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	108	.....
1st, general, g., 5s. 1942	.....	95
Mt. Vernon 1st 6s. 1923	..	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2nd Co Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	65	70
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	114½	.....
1st con. gold, 5s. 1939	90	97
Fort Huron—1st, 5s. 1939	91½	93½
Fla. Cen & Pen.—1st g. 5s. 1918	105	.....
1st con. g., 5s. 1943	95	.....
Ft Worth & R. G.—1st g., 5s. 1928	59	60
Gal. Har. & San Ant.—1st, 6s. 1910	101	101¼
Gal. H. & S. A.—2d mort.. 7s. 1905	*95	110
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	*80	.....
Grand Rap. & Ind.—Gen. 5s. 1924	*20	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	21
Housatonic—Cons. gold 5s. 1937	117½	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s. 1903	105	.....
1st g., 5s (int. gtd). 1937	.....	106¼
Cons. g. 6s (int. gtd). 1912	100	.....
Debent. 6s, prin. & int. gtd. 1897	*90	.....
Debent. 4s, prin. & int. gtd. 1897	*80	.....
Illinois Central—1st, g., 4s. 1951	*106½	.....
1st, gold, 3½s. 1951	96	97½
Gold 4s. 1953	.....	98⅞
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	112½	.....
1st, consol., 7s. 1897	112½	114
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*115½	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Dub. & S. C.—2d Div., 7s. 1894	100	.....
Ced. Falls & Minn.—1st, 7s. 1907	91	95
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	110
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	75	80
Int. & G. N'n—1st, 6s, g. 1919	115⅛	115¼
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	80	.....
Lake Erie & West.—2d g., 5s. 1941	102½	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	112½	115
Det. M. & T.—1st, 7s. 1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	114¼	116
Kal. Al. & G. R.—1st gu. 5s. 1938	110	.....
Mahon'g Coal RR.—1st, 5s. 1934	111	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100¼	102
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	108
Lehigh V'y Coal—1st 5s, gu. g. 1933	*102½	.....
Litchf. Car. & West.—1st 5s. g. 1916	.....	95
Long Island—1st, 7s. 1898	114¼	115
N. Y. & R'way B.—1st, g. 5s. 1927	*95	.....
2d mortg., inc. 1927	35	43
N. Y. & Man. Beach.—1st, 7s, 1897	*99	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*95	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	45	50
Louis. & Nash.—Cecil. Br. 7s. 1907	*109¼	112
E. H. & Nash.—1st 6s, g. 1919	113	.....
Pensacola Division, 6s. 1920	110	111
St. Louis Division, 1st, 6s. 1921	*115	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	101	.....
50-year 5s, g. 1937	97	99
Pens. & At.—1st, 6s, gold. 1921	*95	.....
Collat. trust, 5s, g. 1931	*98	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	68	69¼
Manhattan Ry.—Cons. 4s. 1990	95¾	96
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	*58½	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	72	.....
Mexican National—1st, g., 6s. 1927	89	.....
2d, income, 6s, "A". 1917	*23	.....
2d, income, 6s, "B". 1917	*5	10
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	111½	.....
Mortgage 4s. 1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*105	.....
Mich. Div., 1st, 6s. 1924	124¼	.....
Ashland Division—1st, 6s. 1925	*123	.....
Incomes.	*108	.....
Minn. & St. L.—1st, g. 7s. 1927	124	.....
Iowa Extension, 1st, 7s. 1909	115	115
2d mortg., 7s. 1891	.....	127
Southwest Ext.—1st, 7s. 1910	134	.....
Pacific Ext.—1st, 6s. 1921	110	.....
Impr. & equipment, 6s. 1922	.....	120
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	*	90
1st coll., 5s, g. 1920	.....	71
St L. & I. M.—Ark. Br., 1st, 7s. 1895	103¼	105
Mobile & Ohio—1st ext., 6s. 1927	111	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	113	.....
1st, 7s. 1918	123	.....
Nash. Chat. & St. L.—2d, 6s. 1901	*107	109½
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	101	.....
N. J. June—Guar. 1st, 4s. 1986	*	100
Beech Creek—1st, gold, 4s. 1936	*102	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107	109
Utica & Bl. Riv.—4s, g., gu. 1922	103	106
N. Y. & Put.—1st, g., 4s. gu. 1993	95	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*105	.....
N. Y. & Northern—1st, g. 5s. 1927	112	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*88	.....
Gen. mort., 5s, g. 1940	.....	94¾
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*25	60
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	80	.....
St. Paul & N. P.—Gen., 6s. 1923	117½	118

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	75	80
Dul. & Man Dak. Div.—1st 6s. 1937	75	85
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102½	103½
Norfolk & West.—General, 6s. 1931	*114	.....
New River, 1st, 6s. 1932	103	112
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	.....	77
Ohio & Miss—2d consol. 7s. 1911	*115	.....
Spring. Div.—1st 7s. 1905	111	113
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	*	85
Oregon & Califor.—1st, 5s, g. 1927	80	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	60
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	102⅛	103
Do do Series B.	102¼	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	*136	.....
2d, 7s. 1912	*133½	.....
3d, 7s. 1912	128	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	110¼	.....
Clev. & P.—Cons., s. fd., 7s. 1900	120	.....
Gen. 4½s, g., "A". 1942	105	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	109	109½
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	109	110½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	104	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	*112	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	.....	65
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st. g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*80	80½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*	100
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	65	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	*40	.....
St. L. A. & T. H.—2d pref. 7s. 1894	101¾	.....
2d m. inc. 7s. 1894	103⅜	.....
Dividend bonds. 1894	.....	.....
Bellev. & So. Ill.—1st, 8s. 1896	108	.....
Bellev. & Car.—1st, 6s. 1923	*103	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¾	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	82½	.....
1st, trust, gold, 5s. 1987	65	70
Consol. guar., 4s. 1990	49½	50
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s. 1910	*95	100
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*110	114
2d mortgage 5s. 1917	*105	.....
St. Paul Minn & M.—1st, 7s. 1909	*140	.....
2d mort., 6s. 1909	*	120
Minneap. Union—1st, 6s. 1922	117	.....
Mont. Cen.—1st, guar., 6s. 1937	115	116
1st guar. g. 5s. 1937	100	.....
East. Minn., 1st div. 1st 5s. 1908	101	103
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. Rr. As'n of St. L.—1st, 4½s. 1939	*101	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	104	.....
Consol. 5s, g. 1943	90	.....
Third Avenue (N. Y.).—1st 5s, 1937	114¼	115
Tol. A. A. & Cad.—6s. 1917	61	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	71	.....
Tol. A. A. & Mt. Pl.—6s. 1919	*66	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	74½
Ulster & Del.—1st, con., 6., 5s. 1928	99½	.....
Union Pacific—1st, 6s. 1896	107	.....
1st, 6s. 1897	.....	108
1st, 6s. 1898	107½	.....
Collateral Trust, 6s. 1908	*90	.....
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
D. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	*48	51½
Atch. J. Co. & W.—1st, 6s. 1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	50	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	47	48
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	87	.....
Exten., 1st, 7s. 1909	86	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	99¾	100
No. Missouri—1st, 7s. 1895	106¼	107
St. L. K. C. & N.—R. E. & RR. 7s. 1895	105¼	105½
St. Charles Br'ge—1st, 6s. 1908	104	.....
West. Va. O. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*103	105
Extension & Imp. g., 5s. 1930	*92½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack....	February .	14,304	14,248	28,277	28,305
Ala. Midland...	February .	47,497	44,561	101,628	87,049
Allegheny Val.	February .	152,252	183,836	307,137	373,601
Ark. Midland..	January...	6,671	8,160	6,671	8,160
Atch.T.& S. Fe.	4thwk Mch	798,483	936,708	7,248,957	9,019,778
St. L. & San F	4thwk Mch	227,074	256,909	1,795,435	2,083,493
Agg. total...	4thwk Mch	1,025,557	1,193,617	9,044,392	11,103,271
Atlanta& Char.	December.	61,278	69,033	715,725	747,127
Austin & N'west	December.	20,882	27,435	258,860	305,417
B.&O. East Lines	February .	1,075,510	1,336,364	2,304,285	2,711,894
Western Lines	February .	342,219	510,302	654,613	974,857
Total.....	February .	1,417,729	1,846,666	2,958,898	3,686,741
Bal.& O.Sou'w.d	1st wk Apr	120,409	122,698	1,665,643	1,849,307
Bath & Ham'nds	January...	1,785	1,821	1,785	1,821
Bir. & Atlantic..	March.....	1,932	3,427	5,396	8,785
Brooklyn Elev..	1st wk Apr	36,154	39,105	483,563	528,157
Buf. Roch.& Pitt	1st wk Apr	64,391	75,060	720,097	797,788
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur.C.Rap. & N	4thwk Mch	100,359	114,378	929,342	972,885
Camden & Atl..	February .	37,549	35,083	78,180	72,598
Canadian Pacific	1st wk Apr	331,000	379,000	4,251,007	4,743,368
Car. Cum. G&Ch.	December.	2,627	3,092	40,217	29,037
Car. Midland....	March.....	4,760	4,991	14,557	15,697
Central of N. J..	February .	764,661	1,100,655	1,658,774	2,164,438
Central Pacific..	January...	859,801	944,060	859,801	944,060
Central of S. C..	December.	6,825	8,431	95,414	95,073
Char. Cin. & Chic.	March.....	18,385	15,778	43,744	41,168
Charlest'n&Sav	January...	67,112	57,327	67,112	57,327
Char. Sum. & No	March.....	18,000	16,000	47,500	53,500
Chat'qua Lake..	February .	2,645	3,218	5,433	6,861
Cheraw.& Darl..	February .	9,439	13,037	17,860	21,761
Ches. & Ohio....	1st wk Apr	162,352	206,498	2,320,759	2,588,073
Ches. O. & So.W.	January...	172,285	.....	172,285	.....
Chic. Bur. & No	February .	120,371	182,336	280,520	309,079
Chic. Bur. & Q..	February .	2,427,802	2,982,236	5,064,872	6,034,528
Chic.& East. Ill.	1st wk Apr	67,577	84,599	928,384	1,152,748
Chicago & Erie.	February .	160,174	225,891	353,000	461,151
Chic. Gt. West'n	4thwk Mch	101,479	119,483	865,329	1,042,061
Chic.Mil.& St.Pl	1st wk Apr	569,549	694,366	7,346,953	8,509,545
Chic.& N'thw'n..	February .	2,182,681	2,195,488	4,351,997	4,679,218
Chic.Peo.& S. L..	4thwk Mch	26,539	33,310	245,122	311,822
Chic. R'k I.& P..	March.....	1,511,674	1,558,668	4,058,966	4,273,583
Chic.St.P.M.&O.	February .	550,958	600,530	1,143,963	1,255,258
Chic. & W. Mich.	1st wk Apr	28,597	42,851	387,549	474,485
Cin. Ga. & Ports.	March.....	5,097	5,631	14,028	14,715
Cin. Jack & Mac.	1st wk Apr	12,699	15,972	160,769	187,938
Cin. N. O. & T. P.	February .	280,000	319,827	577,000	623,651
Ala. Gt. South.	February .	110,000	148,133	237,000	300,577
N. Orl. & N. E.	February .	97,000	120,921	209,000	252,384
Ala. & Vicksb.	February .	39,000	49,051	93,000	100,801
Vicks. Sh. & P.	February .	43,000	46,597	97,000	101,804
Erlanger Syst.	February .	569,000	684,519	1,213,000	1,379,217
Cin. Northw'n..	February .	1,295	1,541	2,721	2,868
Cin. Ports. & V..	March.....	19,681	22,436	47,826	57,641
Col. & Maysv	March.....	752	1,164	2,245	3,030
Clev. Akron& Co.	4thwk Mch	24,937	24,923	213,163	236,715
Cl. Cin. Ch.&St.L.	4thwk Mch	352,135	415,501	2,870,935	3,171,106
Peo. & East'n.	January...	112,516	125,323	112,516	125,323
Col. Newb. & L..	December.	7,995	6,731	71,445	52,854
Col. H. V. & Tol.	March.....	219,306	276,323	576,157	803,318
Col.Shawnee&H	February .	39,176	56,685	.....	.....
Colusa & Lake..	February .	1,617	1,823	2,917	3,423
Crystal.....	February .	1,052	1,324	1,644	2,749
Current River..	4thwk Mch	4,200	5,319	30,962	31,068
Denv. & Rio Gr	1st wk Apr	104,500	144,200	1,593,254	2,268,594
Des. M. No. & W	December.	26,736	32,281	392,174	415,009
Det. Lans'g&No	1st wk Apr	20,294	23,017	266,930	304,774
Duluth S.S.& Atl	4thwk Mch	31,186	62,642	310,724	438,836
Duluth & Winn..	February .	9,731	16,853	19,920	33,381
E. Tenn. Va.& Ga	4thwk Mch	164,779	186,135	1,413,332	1,536,730
Elgin. Jol.& East	March.....	99,559	97,324	284,297	235,568
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'pls	1st wk Apr	5,507	6,454	76,203	98,395
Evans. & Rich..	4thwk Mch	3,108	5,399	20,919	28,342
Evansv. & T. H.	1st wk Apr	20,870	24,699	301,030	320,298
Fitchburg.....	February .	417,737	485,499	932,449	1,062,432
Flint & P. Marq.	4thwk Mch	77,100	102,670	638,728	716,778
Florence.....	December	12,068	3,702	138,362	39,592
Ft. Cent. & Penir	4thwk Mch	61,243	40,554	.....	.....
Ft. W. & Rio Gr	March.....	21,098	27,101	60,118	79,067
Gads. & Att. U..	March.....	534	722	1,563	2,323
Georgia RR.....	1st wk Apr	27,406	25,825	393,910	428,849
Ga. Car'la & No	February .	65,254	43,002	133,979	83,263
Geo. So. & Fla...	March.....	70,101	69,452	230,715	221,554
Georget'n & W'n	December	2,530	3,582	39,665	43,884
Gr. Rap. & Ind.	1st wk Apr	35,150	49,357	472,699	587,941
Cin. R. & Ft. W.	1st wk Apr	6,297	10,513	105,719	126,151
Traverse City..	1st wk Apr	814	1,227	13,376	14,210
Mus. G. R. & I	1st wk Apr	1,926	3,077	23,611	37,002
Total all lines	1st wk Apr	44,196	64,174	605,425	765,310
Grand Trunk....	Wk Apr. 7	324,974	367,138	4,447,039	4,879,033
Chic. & Gr. Tr.	Wk Mar.31	58,456	77,186	697,770	852,728
Det.Gr.H.& M	Wk Mar.31	18,843	23,396	224,348	250,248
Gr. P.Wal. & Br	December	1,859	2,014	22,488	23,408
Great North'n—					
St. P. M. & M	March.....	762,383	1,077,604	2,002,783	2,695,841
East. of Minn	March.....	53,874	69,205	180,066	237,583
Montana Cent	March.....	132,564	104,461	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Gulf & Chicago.	March.....	3,466	3,416	11,141	10,828
Hartsville	December.	743	1,103	10,325	11,486
Hoos.Tun.&Wil	March.....	2,865	3,137	7,295	8,041
Hous.E.&W.Tex	February .	29,710	36,608	75,177	75,763
Humest'n&Shen	March.....	10,000	11,818	30,500	37,062
Illinois Central.	March.....	1,484,287	1,667,131	4,399,133	4,665,920
Ind. Dec. & West.	March.....	27,002	36,286	81,707	116,473
In.& Gt. North'n	1st wk Apr	57,187	65,533	814,115	1,144,661
Interoc. (Mex.)	Wk Mar.24	50,674	47,618	563,044	523,753
Iowa Central..	1st wk Apr	29,919	29,834	481,010	492,982
Iron Railway..	March.....	4,125	4,092	11,582	9,657
Jack. T. & K. W	February .	102,175	109,029	197,807	205,729
Kanawha&Mich	1st wk Apr	7,005	5,601	86,515	82,275
Kan C. Cl. & Sp.	4thwk Mch	8,790	8,132	69,960	69,248
K.C.F.S.& Mem	4thwk Mch	113,979	125,909	957,425	1,215,763
K.C.Mem.& Bir	4thwk Mch	24,938	31,773	275,449	308,660
K. C. Pitts. & O.	4thwk Mch	7,646	1,830	63,603	21,483
Kan. C. Sub. Belt	4thwk Mch	5,050	4,861	44,621	46,794
Kan.C.Wy.&NW	4thwk Mch	7,946	7,165	86,944	82,589
Kan.C.&Beat.	4thwk Mch	253	326	3,095	3,718
Keokuk & West.	4thwk Mch	11,401	10,816	92,363	97,158
L. Erie All. & So.	March.....	6,956	7,666	16,850	22,725
L. Erie & West..	1st wk Apr	55,038	69,437	793,750	965,218
Lehigh & Hud..	February .	28,280	38,270	61,630	83,950
Long Island....	March.....	275,063	270,836	.....	.....
Louis.& Mo. Riv	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	1st wk Apr	27,228	33,226	378,678	492,136
Louisv.&Nashv.	1st wk Apr	353,920	397,915	5,144,537	5,965,666
Louis.N.A.& Ch	1st wk Apr	56,931	63,505	633,118	771,177
Lon.St.L.& Tex.	March.....	34,616	49,611	89,533	144,939
Louisv. South ..	4thwk Mch	23,105	21,260	159,319	178,908
Macon & Birm..	March.....	5,734	5,516	20,920	19,567
Manches & Aug.	December.	1,539	1,259	15,164	13,845
Manistique.....	March.....	624	15,882	9,797	39,619
Memphis&Chas	4thwk Mch	43,960	49,307	327,465	420,068
Mexican Cent.	4thwk Mch	206,326	242,567	2,119,035	1,934,868
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	1st wk Apr	78,004	77,202	1,093,381	1,205,085
Mex. Northern .	February .	51,029	.....	102,979	.....
Mexican R'way	Wk Mar.31	56,500	70,024	786,742	817,600
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	March.....	140,758	160,113	388,444	413,444
M.St.P. & S.S.M	1st wk Feb	43,370	45,542	246,623	281,319
Mo. Kan. & Tex...	1st wk Apr	202,608	168,880	2,208,177	2,215,970
Mo. Pac. & Iron M	1st wk Apr	408,752	449,007	5,902,805	7,123,891
Mobile & Birm.	1st wk Apr	5,609	4,935	73,282	79,148
Mobile & Ohio	March.....	292,081	286,129	836,022	866,557
Mont. & Mex. Gil	March.....	102,000	91,456	292,000	208,864
Nash. Ch. & St. L.	March.....	408,320	438,115	1,177,606	1,274,378
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey & N. Y.	December.	25,005	25,045	331,408	323,341
New Orl. & So'n..	4thwk Mch	1,414	3,095	27,912	34,080
N. Y. C. & H. R....	March.....	3,547,767	3,965,464	9,722,855	10,706,860
N. Y. L. E. & W	February .	1,547,357	2,100,482	3,295,991	4,295,344
N. Y. Pa. & Ohio..	January...	404,390	524,624	404,390	524,624
N. Y. & N. Eng...	December.	.....	.....	6,010,208	6,220,493
N. Y. & North'n.	February .	30,527	37,593	80,276	83,085
N. Y. Ont. & W .	1st wk Apr	49,357	60,429	818,584	883,909
N. Y. Susq. & W...	February .	105,004	104,392	231,207	218,990
Norf. & South'n	February .	30,258	35,494	66,720	54,911
Norfolk & West.	1st wk Apr	170,755	232,851	2,402,376	2,528,042
N'theast'n (S.C.)	December.	47,795	50,125	607,322	608,010
North'n Central.	February .	398,570	537,413	835,040	1,050,131
North'n Pacific.	March.....	1,114,122	1,698,510	2,953,697	4,204,055
Ocoee & West	February .	3,195	1,279	6,114	2,324
Ohio River.....	1st wk Apr	9,306	14,425	154,183	190,030
Ohio Southern..	1st wk Apr	14,199	12,058	167,664	209,878
Omaha & St. L...	January...	34,324	55,664	34,324	55,664
Oregon Imp. Co.	February	261,424	248,215	542,874	514,151
Pad. Tenn. & Ala	October...	18,630	17,778	243,534	166,905
Tenn. Mid'd.	October...	16,852	20,435	178,746	155,676
Pennsylvania...	February .	4,002,320	5,127,038	8,162,150	10,050,284
Peoria Dec. & Ev	1st wk Apr	13,015	16,130	200,549	234,020
Petersburg.....	February .	42,589	47,601	85,851	84,208
Phila. & Erie...	February .	239,040	322,573	474,626	643,977
Phila. & Read'g.	February .	1,279,618	1,831,347	2,673,913	3,137,128
Coal & Ir. Co...	February .	1,480,070	1,918,971	3,004,452	3,801,620
Total both Coa.	February .	2,759,688	3,550,318	5,738,365	6,938,748
Pitts. Mar. & Ch.	March.....	3,431	3,750	8,789	10,137
Pitt. Shen. & L. E.	March.....	30,300	32,924	81,034	85,001
Pittsb. & West .	March.....	110,396	129,250	288,341	304,355
Pitts. Cl. & Tol	March.....	61,187	72,255	143,558	178,540
Pitts. Pa. & F.	March.....	21,240	22,695	57,055	49,709
Total system..	1st wk Apr	38,810	55,050	527,764	588,614
Pitt. Young. & A.	February .	52,840	73,805	106,677	150,301
Pt. Royal & Aug.	February .	38,615	43,673	67,295	74,089
Pt. Roy. & W. Car.	December.	48,891	34,290	366,692	295,004
Quincy O. & K. C	March.....	20,121	23,921	53,567	61,991
Rich'd & Danv.	4thwk Mch	158,600	190,540	2,100,149	2,200,775
Georgia Pac..	4thwk Mch	34,661	37,560	507,116	518,210
Char. C. & Aug.	4thwk Mch	12,250	9,870	170,626	177,960
Col. & Greenv	4thwk Mch	10,001	13,350	173,259	169,330
Rich. Fr'ksb.& P.	February .	53,408	63,036	109,815	122,123
R. Nic'lev. Ir & B	January...	5,597	4,244	5,597	4,244
Rich. & Peterab.	February	25,150	28,216	52,024	53,475
Rio Gr. South'n.	4thwk Mch	8,390	15,092	80,128	155,515
Rio Gr. West'n..	1st wk Apr	25,400	36,700	442,600	508,317
Sag. Tuscola & H.	March.....	9,121	10,660	25,940	27,336
Sag. Val. & St. L.	February .	6,203	6,305	12,354	13,404
St. L. A. & T. H	4thwk Mch	38,650	37,960	340,127	386,348
St. L. Ken'et & So	March.....	2,389	2,994	7,657	8,141
St. L. South'w'n.	1st wk Apr	75,523	89,704	1,120,568	1,384,993
St. Paul & Dul'th	March.....	94,716	131,856	269,677	375,922
San Ant. & A. P	January..	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	4th wk Mch	22,572	21,007	144,796	164,425
Sav. Am. & Mon.	March.....	36,379	43,806	111,243	137,052
Sav. Fla. & West	February .	318,009	303,607	637,207	575,750
Sher. Shrev. & So	1st wk Apr	4,249	4,140	81,063	70,209
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No	January...	26,611	26,254	26,611	26,254
So. Pacific Co.—					
Gal. Har. & S. A	January...	339,725	366,474	339,725	366,474
Louis'a West.	January...	92,158	110,427	92,158	110,427
Morgan's L.&T	January...	527,033	522,423	527,033	522,423
N. Y. T. & Mex.	January...	17,976	18,765	17,976	18,765
Tex. & N. Orl..	January...	141,883	159,782	141,883	159,782
Atlantic sys. b.	January...	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January...	2,261,328	2,600,789	2,261,328	2,600,789
Total of all..	January...	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div (Cal.)	January.	742,541	801,175	742,541	801,175
San. Div. (Cal.)					
Arizona Div.	January...	163,395	187,411	163,395	187,411

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
So. Pac. Co.-Con					
New Mex. Div.	January...	70,042	88,699	70,042	88,699
South Carolina.	March.....	122,000	133,463	354,439	421,174
South & Nor. Car.	December.	1,289	729	20,576	16,480
Spar. Un. & Col.	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.	February .	49,975	53,353	103,772	113,351
StonyCl. & CMt..	February .	904	1,261	2,084	2,656
Summit Branch.	February .	62,026	117,452	136,512	219 883
Lykens Valley	February .	42,079	85,916	108,862	168,005
Tot'l both Co's	February .	105,005	203,368	245,374	387,888
Texas & Pacific.	1st wk Apr	104,085	116,514	1,666,960	1,905,600
Tex. S. Val. & N. W	March.....	4,181	4,710	11,092	13,605
Tol. A. A. & No. M.	February .	78,000	88,542	152,766	178,230
Tol. & Ohio Cent.	1st wk Apr	32,258	30,903	376,423	547,579
Tol. P. & West..	4thwk Mch	19,354	21,740	214,322	237,392
Tol. St. L. & K. C.	1st wk Apr	30,050	33,667	336,413	472,828
Ulster & Del....	February .	21,877	20,603	45,692	42,435
Union Pacific—					
Un. Pac. RR..	January...	1,030.358	1,404,791	1,030,358	1,404,791
Or. S. L. & U. N	January...	343,846	433,152	343,846	433,152
Or. Ry. & N. Co	January...	226,970	288,088	226,970	288,088
U. Pac. D. & G.	January...	218,446	357,599	218,446	357,599
Ft W'th & D. C.	January...	90.446	127,545	90,446	127,545
St. Jos. & Gd. Is.	January...	67,952	97,960	67,952	97,960
Kan. C. & Om.	January...	10,784	18,007	10,784	18,007
Tot. St. J. & G. I.	1st wk Apr	19,000	23,300	259,367	353,186
Cent. Br.....	January...	34,790	46,741	34,790	46,741
Ach. Col. & P. } Ach. J. C. & W }	January...	29,598	57,403	29,598	57,403
Montana Un..	January...	25,898	36,744	25,898	36,744
Man. Al. & Bnr.	January...	3,406	3,568	3,406	3,568
Gr'd total ‡ c	January...	2,272,641	3,161,993	2,272,641	3,161,993
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	1st wk Apr	206,000	227,000	2,981,181	3,415,864
Wab. Ches. & W.	October...	9,668	8,194	80,601	64,896
West Jersey.....	February .	83,316	102,380	176,430	196,541
W. V. Cen. & Pitts	March.....	75,389	99,900	217,445	250,582
West Va. & Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	March.....	97,900	98,601	235,891	256,981
West. N. Y. & Pa	4thwk Mch	79,600	104,900	659,587	854,459
Wheel. & L. Erie	1st wk Apr	27,530	29,836	304,703	359.558
Wil. Chad. & Con.	December.	2,101	2,058	24,694	27,984
Wil. Col. & Aug.	December.	53,935	68,365	637,067	793,215
Wrightsv. & Ten.	February .	6 624	7,419	14,444	13,077

† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our statement covers 45 roads, and shows 13·34 per cent loss in the aggregate.

1st week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	120,409	122,698	.....	2,239
Brooklyn Elevated.....	36,154	39,195	.....	3,041
Buffalo Roch. & Pittsb'g.	64,391	75,060	.....	10,669
Canadian Pacific.....	331,000	379,000	.....	48,000
Chesapeake & Ohio.....	162,352	206,488	.....	44,136
Chicago & East. Illinois.	67,577	84,599	.....	17,022
Chicago Milw. & St. Paul.	569,549	694,366	.....	124,817
Chic. & West Michigan...	28,597	42,351	.....	14,254
Cin. Jackson & Mackinaw	12,669	15,972	.....	3.303
Denver & Rio Grande...	104,500	144,200	.....	39,700
Detroit Lans'g & North'n	20,294	23,017	.....	2,723
Evansv. & Indianapolis.	5,507	6,454	.....	947
Evansv. & Terre Haute..	20,870	24,699	.....	3,829
Georgia.....	27,406	25,825	1,581	.....
Grand Rapids & Indiana	35,159	49,357	.....	14,194
Cin. Rich. & Ft. Wayne	6,297	10,513	.....	4,216
Traverse City	814	1,227	.....	413
Mus. Gr. Rapids & Ind.	1,926	3,077	.....	1,151
Grand Trunk of Canada..	321,974	367,138	.....	42,164
Intern'l & Gt. North'n ...	57,187	65,533	.....	8,346
Iowa Central.....	29,919	29,834	85	.....
Kanawha & Michigan....	7,005	5,601	1,404	.....
Lake Erie & Western....	55,038	69,437	.....	14,399
Louisv. Evansv. & St. L	27,228	33,226	.....	5,998
Louisville N. A. & Chic..	56,931	63,505	.....	6,574
Louisville & Nashville...	353,920	397.915	.....	43,995
Mexican National.....	78,004	77,202	802	.....
Mo. Kansas & Texas.....	202,608	168,880	33,728	.....
Mo. Pacific & Iron Mt....	408,752	449,007	.....	40,255
Mobile & Birmingham...	5,609	4,935	674	.....
N. Y. Ontario & Western	49,357	60,429	.....	11,072
*Norfolk & Western.....	170,755	232,851	.....	62,096
Ohio River.....	9,306	14,425	.....	5,119
Ohio Southern.....	14,199	12,058	2,141	.....
Peoria Dec. & Evansv...	13,015	16,130	.....	3,115
Pittsburg & Western.....	38,810	55,950	.....	17,146
Rio Grande Western.....	25,400	36,700	.....	11,300
St. Joseph & Gd. Island..	19,000	23,300	.....	4,300
St. Louis Southwestern..	75,523	89,704	.....	14,181
Sherman Shreve. & So...	4,249	4,140	109	.....
Texas & Pacific.....	104,085	116,514	.....	12,429
Toledo & Ohio Central...	32,258	30,903	1,355	.....
Toledo St. L. & Kan. City.	30,050	33,667	.....	3,617
Wabash.....	206,000	227,000	.....	21,000
Wheeling & Lake Erie ..	27,530	29,836	.....	2,306
Total (45 roads).....	4,042,183	4,664,418	41,879	664,114
Net decrease (13·34 p.c.)	.....	.....	.....	622,235

* One less working day this year.

Our final statement of earnings for the fourth week of March covers 82 roads and shows a loss of 14·00 per cent.

4th week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38 r'ds)	6,033,510	6,993,526	44,839	1,004,855
Atch. Top. & San. Fe.....	798,483	936,708	.....	138,225
St. Louis & San Fr.....	227,074	256,909	.....	29,835
Burl. Ced. Rap. & North.	100,359	114,378	.....	14,019
Chicago & Grand Trunk..	58,456	77,186	.....	18,730
Chicago Great Western..	101,479	119,483	.....	18,004
Chicago & West Michigan	43,789	64,008	.....	20,219
Clave. Akron & Columb.	24,937	24,923	14	.....
Clev. Cin. Chic. & St. L..	352,135	415,501	.....	63,366
Current River.....	4,200	5,319	.....	1,119
Det. Gr. Haven & Milw..	18,843	23,396	.....	4,553
Detroit Lans'g & North'n	30,997	34,832	.....	4,835
Duluth S. S. & Atlantic...	31,186	62,642	.....	31,456
East Tenn. Va. & Ga.....	168,779	186,135	.....	17,356
Evansville & Richmond..	3,108	5,399	.....	2,291
Flint & Pere Marquette..	77,100	102,670	.....	25,570
Fla. Cent. & Peninsula...	64,213	40,554	23,659	.....
Grand Rapids & Indiana.	56,924	78,619	.....	21.697
Cincinnati R. & Ft. W..	11,160	15,541	.....	4,381
Traverse City.....	1,065	1,764	.....	699
Musk. Gr. Rap. & Ind .	3,027	4,734	.....	1,707
Iowa Central.....	39,346	52,380	.....	13,034
Kan. City Clin. & Spring.	8,790	8,132	658	.....
Kan. City Ft. S. & Mem..	113,979	125,909	.....	11,930
Kan. C. Mem. & Birm....	24,938	31,773	.....	6,835
Kan. City Pittsb. & Gulf.	7,616	1,330	5,416	.....
Kan. City Sub. Belt	5,050	4,861	189	.....
Kan. C. Wyan. & N. W...	7,946	7,165	781	.....
Kansas City & Beatrice	253	326	.....	73
Keokuk & Western.....	11,401	10,816	585	.....
Louisv. Evansv. & St. L..	41,036	54,538	.....	11,502
Louisville Southern.....	23,105	21,260	1,845	.....
Memphis & Charleston..	43,960	49,307	.....	5,347
Mexican Railway.....	56,500	70,024	.....	13,524
Mobile & Birmingham...	4,935	6,219	.....	1,284
New Orleans & Southern	1,414	3,095	.....	1,681
Ohio River.....	11,097	16,216	.....	5,119
Ohio Southern.....	20,035	16,969	3,066	.....
Peoria Dec. & Evansv...	20,703	25,576	.....	4 870
Rio Grande Southern....	8,390	15,092	.....	6.702
Rio Grande Western... .	56,400	66, 00	.....	10,300
St. Louis Alt. & T. Haute	38,650	37,960	690	.....
San Francisco & No. Pac.	22, 72	21,007	1,565	.....
Sherman Shreve. & So...	5,865	5,560	305	.....
Toledo Peoria & West'n..	19,354	21,740	.....	2,386
Total (82 roads).....	8,806,220	10,239,682	84,042	1,517,504
Net decrease (14·00 p.c.).	.....	.....	.....	1,433,462

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 24, 1894. The next will appear in the issue of April 21.

Roads—	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
At. T. & S. Fe.....b. Feb.	2,259,471	2,980,773	377,063	676.870
Jan. 1 to Feb. 28....	4,736.981	6,032,276	881.431	1,321,833
July 1 to Feb. 28....24,259,486		27,860,141	7,518.579	8,575,647
St. L. & San Fr..b. Feb.	551,241	658,107	129,489	179,283
Jan. 1 to Feb. 28....	1,125,357	1,333,802	252,112	345,228
July 1 to Feb. 24....	5,365,418	6,425,066	1,700,964	2,355,929
Aggregate total. b..Feb.	2,810,715	3,638,880	506,552	856,153
Jan. 1 to Feb. 28....	5,862,338	7,366.078	1,133,543	1,667,061
July 1 to Feb. 28....29,624.904		34,285,207	9,228.543	10.931.576
Chic. & W. Mich.....Feb.	116,648	125,988	12,145	def.3.870
Jan. 1 to Feb. 28....	225,958	253,867	def.5,158	def.5,745
Det. Lans. & Nor. a..Feb.	75,190	85,879	1,361	1,326
Jan. 1 to Feb. 28....	150,673	180,293	def.2,004	16,858
Elgin Joliet & E. a...Feb.	90,551	72,970	26,466	14,336
Jan. 1 to Feb. 28....	184,728	138,244	55,145	24,720
July 1 to Feb. 28....	711,187	596,194	236,682	168,797
Illinois Central. .a. Feb.	1,428,810	1,452,194	355,221	299,071
Jan. 1 to Feb. 28....	2,914,846	2,998,789	701,521	708,887
July 1 to Feb. 28....15,054,985		13,193,149	4,961,163	3,572,010
Louisv. N. A. & C. a..Feb.	174,908	225,912	27,500	49,614
Jan. 1 to Feb. 28....	349,884	430,575	41,807	66,176
July 1 to Feb. 28....	2,204,609	2,232,238	693,929	638,232
Mexican National...Feb.	320,572	333,562	*121,751	*110,030
Jan. 1 to Feb. 28....	665,998	746,827	*264,008	*247,548
Mexican Northern...Feb.	51,029	.....	26,998	.....
Jan. 1 to Feb. 28....	102,979	.....	52,627	.....
Ohio River.....b. Feb.	43,495	50,994	15,214	14,024
Jan. 1 to Feb. 28....	90,189	110,742	31,755	37,047
Sag. Valley & St. L..Feb.	6,203	6,305	1,588	878
Jan. 1 to Feb. 28....	12,354	13,404	2,856	1,900
San Ant. & Aran. P. .Jan.	127,038	147,449	11,001	34,051
West Va. Cent. & P...Mar.	75,389	99,900	28,933	37,137
Jan. 1 to Mar. 31....	217,445	250,582	78.744	78,543
July 1 to Mar. 31....	772,825	801,938	277,821	264,659
Whitebr'at Fuel Co...Feb.	.....	.....	6,371	20,285
Jan. 1 to Feb. 28....	.....	.....	16,168	43,584
July 1 to Feb. 28....	.....	.....	98,954	89,475

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $55,900, against $44,181 last year, and for two months to February 28 $140,640, against $96,540 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for two months in Mexican currency on the 80 cents basis was $218,308, against $96,540 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic. & West Mich...Feb.	32,758	32,658	def.20,613	def.36,528
Jan. 1 to Feb. 28....	65,516	65,159	def.70,674	def.70,904
Det. Lans. & Nor....Feb.	29,902	26,241	def.28,541	def.24,915
Jan. 1 to Feb. 28....	59,926	52,639	def.61,930	def.35,781
Sag. Valley & St. L..Feb.	3,557	3,557	def.1,969	def.2,679
Jan. 1 to Feb. 28....	7,114	7,114	def.4,258	def.5,214

ANNUAL REPORTS.

Union Pacific Denver & Gulf Railway.

(For the year ending December 31, 1893.)

The annual report says: "The interest of your company in the Fort Worth & Denver City Railway Company is so large that this report has been made to include the operations of that company, in which there are also included the operations of the Pan-Handle Railway Co. The lines of these two companies, together with the line of your company, constitute what is known as the Union Pacific Denver & Gulf System.

"In view of the marked decrease in the gross earnings of your company (and of the Union Pacific System of which it formed a part) during the period from January 1 to September 30, 1893, and of the very unfavorable outlook at the latter date, it was deemed expedient to seek the protection of the Court, and on October 13 the lines of your company passed into the hands of Messrs. S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson, as receivers. Subsequently, on November 13, Messrs. John W. Doane and Frederic R. Coudert were appointed additional receivers. On December 11, 1893, under an order of the Circuit Court of the United States, District of Colorado, the above-named receivers were superseded by the appointment of Frank Trumbull, Esq., of Denver, as receiver, and on December 18 the property of the company was transferred to him. On October 24, 1893, the property of the Fort Worth & Denver City Railway Co. was turned over to Messrs. Morgan Jones and J. D. Moore as receivers."

"For purposes of comparison, the income and other statements included in this report have been compiled to show the operations for the full year 1893." * * *

"The Union Pacific Denver & Gulf Railway Co. owns $826,000 of its own consolidated first mortgage bonds, $65,000 Colorado Central Railroad Co. first mortgage seven per cent bonds, $101,000 of the Union Pacific Coal Co. first mortgage 5 per cent bonds and $100,700 of the capital stock of the Union Pacific Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the Union Pacific Railway Co. as collateral for debts due to that company from this company, with the power in the Union Pacific Railway Co. to rehypothecate or sell the collateral, and such bonds and stock have since been deposited by that company with the trustees under that company's collateral trust indenture of September 4, 1891, as part security for the issue of Union Pacific Railway Co. collateral trust 6 per cent notes. The Union Pacific Denver & Gulf Railway Co. owns $3,406,800 of its own stock and $7,766,000 of the capital stock of $9,875,000 of the Fort Worth & Denver City Railway Co. It also owns $218,000 in Pan-Handle Railway Co. first mortgage 5 per cent bonds, of a total issue of $225,000, and $5,000 in Fort Worth & Denver City Railway Co. 6 per cent bonds, and $100,000 in Fort Worth & Denver City equipment trust 5 per cent bonds. The Fort Worth & Denver City and Pan-Handle companies' bonds thus owned are held by the trustee of the Union Pacific Denver & Gulf Railway Co. consolidated mortgage as part security for the bonds issued thereunder."

There is nothing said in the report as to the prospects of the company or the revival of business along its lines."

The financial results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890.	1891.	1892.	1893.
Average miles operated...	927	983	986	1,003
Earnings—	$	$	$	$
Passengers	705,296	604,107	753,997	599,850
Freight	2,826,228	2,805,432	3,181,045	2,688,177
Mail, express, etc	207,049	232,645	200,359	212,935
Total earnings	3,739,573	3,737,244	4,135,341	3,510,962
Oper. expenses and taxes	2,928,872	3,075,251	3,375,063	3,125,360
Net earnings	809,901	656,993	760,178	385,604
Income from invest's, etc.	70,861	81,539	83,474	47,450
Guaranty account	... .	464,089	3.9,155	783,170
Total income	880,762	1,202,620	1,223,507	1,216,230
Deduct—				
Interest on bonds	821,325	1,202,620	1,219,027	1,217,577
Rental of track	148,383	.....	.....	.....
Discount & int., & miscel.	81,604	26,852	4,480	cr. 1,646
Total	1,051,232	1,229,472	1,223,507	1,216,231
Result	def. 170,521	def. 26,852	.....	.....
Profit on Ft.W.& D. Coper.	275,292	64,735	3,380 loss	174,220
Surplus for year	104,771	37,883	3,380 loss	174,220

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1893.)

The annual report of President Roberts will be found elsewhere in the CHRONICLE.

The operations, earnings and charges for four years, and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated	1,144	1,144	1,144	1,144
Operations—				
Pass'ng'rs carri'd	5,562,653	5,768,723	6,467,515	6,310,723
Pass. car. 1 mile	145,071,328	146,119,030	159,820,489	218,435,066
Rate per pass. p. m.	2·34 cts.	2·33 cts.	2·17 cts.	1·95 cts.
Freight tons car'd	13,172,938	9,931,000	11,357,213	10,301,725
Freight tons one m.	1651110588	1152387394	1660537976	1521697797
Rate per ton p. m.	0·66 cts.	0·70 cts.	0·64 cts.	0·64 cts.
Earnings—	$	$	$	$
Passengers	3,492,434	3,506,319	3,578,380	4,329,013
Freight	10,875,002	10,232,284	11,313,417	10,291,475
Mail, express, &c.	1,085,500	1,156,989	1,258,878	1,140,290
Total	15,452,932	14,895,591	16,150,675	15,750,809
Expenses—				
Transportation	4,235,958	4,274,958	4,921,126	4,918,713
Motive power	3,410,480	3,030,123	3,297,027	3,372,399
Maintenance of way	1,881,004	1,613,695	1,880,692	1,435,103
Maintenance of cars	1,327,599	1,310,733	1,479,340	1,492,014
General expenses	610,448	660,294	682,800	816,402
Total	11,465,489	10,939,808	12,260,985	12,034,631
Net earnings	3,987,443	3,955,783	3,899,690	3,716,177
P. c. op. ex. to earn.	74·10	73·44	75·87	76·41

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earn. of P. Cin. Chi. & St. L.	3,987,441	3,955,783	3,899,690	3,716,177
Net rev. of oth'r'ds	387,195	367,171	484,983	484,255
Miscellaneous	4,445	6,184	12,914	14,046
Total	4,379,074	4,329,118	4,396,587	4,219,478
Disbursements—				
Interest on bonds	2,564,390	2,356,025	2,323,594	2,387,215
Rentals paid	833,655	802,053	802,085	813,922
Car trusts (inc. int.)	155,412	144,825	102,214	94,807
Int. on Little M. securities transfer'd	79,441	79,444	.....	.....
St. L. V. & T. H. loss	.....	.....	.....	49,902
Miscellaneous	71,199	77,736	5,680	48,911
Div. on pref. stock	.....	669,574	898,847	908,194
Rate of dividend	.....	(3)	(4)	(4)
Total	3,704,100	4,081,658	4,130,420	4,304,041
Balance, surplus	674,974	267,460	283,167	def. 83,563

BALANCE SHEET, DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment	95,374,609	92,005,842	93,463,131
Bonds and stocks owned	170,799	319,598	319,648
Supplies on hand	945,328	1,070,500	819,239
Sinking fund J. M. & I. bonds	469,924	194,974	18,941
Betterments to leased roads	346,878	396,707	409,481
Cash	949,404	1,044,104	890,332
Due agents, companies, &c	1,933,573	1,911,556	2,025,902
Total	90,178,515	96,942,480	97,916,724
Liabilities—			
Stock, common*	21,381,014	23,160,600	23,412,840
" preferred*	22,505,345	22,522,201	22,576,051
Bonds (see SUPPLEMENT)	41,334,000	43,389,000	43,571,000
Cin. Street R'way Conn. bonds	262,500	262,500	262,500
Due Little Miami	759,503	739,504	776,802
Current expenses	1,475,098	1,705,413	1,197,403
Due other companies	272,573	369,874	2,424,804
Interest on bonds	915,634	816,469	838,824
Miscellaneous	131,048	156,598	146,774
Surplus of assets	639,810	891,231	739,723
Total	90,178,515	96,942,480	97,916,724

* Includes amounts for other companies' stocks not yet exchanged.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A general re-organization committee of the Atchison Topeka & Santa Fe Railroad Co. has just been announced, consisting of the following gentlemen: R. Somers Hayes, chairman; L. A. von Hoffman, Edward N. Gibbs, Frederic P. Olcott, Louis Fitzgerald, George G. Haven, Adrian Iselin, Jr., New York; William Rotch, B. Rodman Weld, Boston; Charles C. Beaman and John R. Dos Passos, of counsel; Herman Kobbe, Secretary.

The Chairman of the committee, R. Somers Hayes, has been selected as chairman by reason of his large experience and technical knowledge of railroad matters. Messrs. Haven and Iselin are directors of the Mutual Life Insurance Co. and also of the New York Guaranty & Indemnity Co. Edward N. Gibbs is Treasurer of the New York Life Insurance Company. Gen. Louis Fitzgerald is Chairman of the Finance Committee of the Equitable Life Assurance Society and President of the Mercantile Trust Company. L. A. von Hoffman is the leading partner of the firm of L. von Hoffman & Co., the well-known bankers, whose representatives in Europe are Raphael & Co. of London. F. P. Olcott is President of the Central Trust Company. Adrian Iselin, Jr., is a member of the well known house of A. Iselin & Co., and William Rotch and B. Rodman Weld are two prominent gentlemen of Boston and New Bedford owning and representing a large amount of the securities of the Atchison Company.

This committee has been formed by the express invitation of the Atchison company, and will have the co-operation and support of its directors and officers.

The committee has selected Mr. Stephen Little as expert to verify by an examination of the company's accounts all statements which will be submitted to it by the officers of the railroad company, and it is understood that Mr. Little will enter upon his examination at once, so that a plan may be perfected and the property restored to the directors and officers of the company within a very short time.

Baltimore & Ohio Southwestern.—The new securities of this company were listed this week on the New York Stock Exchange, and on a subsequent page will be found the application made to the Exchange for the listing. The facts are there set forth at length, including a statement of the mileage of the consolidated system, the capitalization, the form of the Baltimore & Ohio guarantee which is engraved on the first consolidated 4½ per cent bonds, etc., etc.

Columbus Hocking Valley & Toledo.—The litigation against Judge Stevenson Burke has been opened afresh in the Ohio Courts. The Central Trust Company of New York has begun an action in the Ohio Common Pleas Court at Columbus, and there are over twenty defendants, including Judge Burke, Wallace C. Andrews, of New York, Charles G. Hickox[illegible]

John W. Ellis, of New York, and others. The Trust Company seeks to recover principal and interest amounting to about $12,000,000 of the bonds of the railroad company which it charges were unlawfully and fraudulently appropriated by Stevenson Burke and his associates in the famous railroad deal which culminated in 1881.

Columbus & Western.—A bill has been filed in the Middle District United States Court of Alabama to foreclose the mortgage on the Columbus & Western Railroad, a part of the Savannah & Western system between Columbus and Montgomery. The bill is at the instance of the Farmers' Loan & Trust Company of New York, trustees, and is brought under the first mortgage of the company on bonds amounting to $900,000.

Delaware & Hudson Canal.—A circular has been issued by some of the minority stockholders of this railroad; it reads as follows:

DELAWARE & HUDSON CANAL COMPANY,
No. 21 CORTLANDT STREET,
NEW YORK, April 10, 1894.

To the Stockholders of the Delaware & Hudson Canal Company:

The records of your company show that its capital stock was increased from time to time as follows: In 1845 by 18,220 shares at 75 per cent, in 1848 by 21,560 shares at par, in 1850 by 3,000 shares as a stock dividend, in 1856 by 12,000 shares at par, in 1864 by 25,000 shares as a stock dividend, in 1868 by 50,000 shares at 60 per cent, in 1873 by 50,000 shares at par, in 1883 by 35,000 shares at par, in 1886 by 10,000 shares at par, in 1890 by 55,000 shares at 75 per cent.

That it has been the practice and settled policy of your company whenever the capital stock has been increased to distribute such increase pro rata to its stockholders, and whenever the accumulated surplus earnings warranted it, either to declare a stock dividend or to issue the increase at a rate below par varying from twenty-five to forty per cent.

It further appears that its bonded debt as it matured was paid off by the proceeds of stock issues, as above indicated.

The wisdom of this policy is fully vindicated by the great success and high credit of the company.

Particular attention is called to the fact that when the $5,500,000 of bonds maturing in 1890 were paid off, and the stock was allotted to the shareholders at 75 per cent, the dividend fund amounted to $5,211,555, and was thereby reduced by $1,337,500, since which time the amount has not only been recovered, but the fund now amounts to $7,221,818 82, largely in cash and good securities quickly convertible into cash.

It is believed that this is far in excess of the requirements of the company for working capital and reserve fund, and that a portion of the sum should in justice, as heretofore, be divided among the stockholders.

In view of the fact that this will be the only opportunity until 1917 for the distribution of surplus upon the retirement of bonds, and that if the amount thus disposed of should be 25 per cent, or $1,079,000 on the stock to be allotted to the shareholders, it will, with the regular quarterly dividend of 1¾ per cent, absorb less than the net earnings for the past year.

It is difficult to perceive upon what just ground the Board of Managers should depart from the established policy of the company and withhold from the stockholders, to whom the entire property belongs, a fair dividend to be taken from the surplus and credited upon their subscriptions to the stock allotted to them.

It is but fair to add that your present managers differ in regard to this important matter and hence the question is referred to you for an authoritative expression of your wishes

The undersigned members of the Board of Managers of the Delaware & Hudson Canal Company will use the proxies forwarded to them to vote at the annual meeting, to be held on May 8 next, in favor of an increase of the capital stock of the company by 50,000 shares ($5,000,000) to pay off the bonds of the company falling due October 1, 1894.

And they will further use such proxies for the election of a Board of Managers who will favor the issue of such capital stock pro rata, one share of new stock to six shares of old stock, the said new stock to be issued at par, and the subscriptions to the said stock to be credited with a dividend to be taken from the "surplus or dividend fund" in harmony with the established practice and policy of the company, this dividend to be made at such rate as the Board of Managers may deem best, due consideration being given to the current needs of the company, the condition of its business and to the state and amount of the "surplus or dividend fund," which is set forth in the last annual report at $7,221,548 82.

Stockholders wishing to carry out this policy will please return the inclosed proxy, properly dated, signed and witnessed, to Le Grand B. Cannon, Vice-President, No. 43 Wall Street, New York City.

R. SUYDAM GRANT. LE GRAND B CANNON.
JOHNSTON LIVINGSTON. BENJAMIN H. BRISTOW.

Denver Water Company.—The property of this company is advertised to be sold on the 21st inst., under decree of foreclosure, and it will doubtless be bought in by the two classes of bondholders, who some time ago united their interests in the common good. It is stated also that the negotiations with the opposition company, the Citizens' Water Co., were recently resumed, and within the past few days have resulted in the consolidation of the two companies. It is expected that the new securities to be issued will enable the security holders of both properties to derive some return on their investment.

East Tennessee Virginia & Georgia (Cincinnati Extension).—Two committees are now calling for the deposit of bonds with the Central Trust Company. The first of these represents the Cincinnati Hamilton & Dayton, which purchased the majority of bonds from Baron Erlanger, and is composed of Messrs. Henry A. Taylor, Henry F. Shoemaker and M. D. Woodford. The other is the American bondholders' committee, consisting of Messrs. John Greenough, James Swann, George Coppell and Frederic Taylor.

Mr. Greenough is reported as saying: "The object of the American bondholders in appointing a committee is not necessarily hostile to the Erlanger proposals which are now put forward through Messrs. Taylor, Shoemaker and Woodford, but the bondholders feel that the proposal if good for one is good for all, and by consolidating the entire American interest assurance is given that no summary dealing will be enforced against some late comer, as is so often the case. The proposal of the Erlanger Committee is a complicated one, and to judge of it intelligently requires an inquiry into the nature of the security offered, the legality of its issue, and the value of the guarantee, so far as it applies, by the Cincinnati Hamilton & Dayton Railway Company. If other proposals should present themselves to the American bondholders, it is well that they should be considered with equal care. The purpose of the committee is purely a protective one in the interests of the whole body of American bondholders, and the fact that the Erlanger committe control a small majority of bonds is of no vital consequence."

Edison Electric Illuminating Co. of N. Y.—The comparative earnings for March and for three months were as follows:

	March.		Jan. 1. to Mar. 31.	
	1893.	1894.	1893.	1894.
Gross	$102,956	$112,605	$328,965	$371,847
Net	43,593	60,196	164,777	210,025

General Electric.—At Schenectady, N. Y., April 10, there were 210,436 shares of stock represented at the annual meeting of the General Electric Company. The action of the directors in the past year was approved, and the old board was re-elected without opposition. The number of directors was increased from eleven to thirteen, and the two new members will be chosen by the present board. The date of the annual meeting was changed from the second Tuesday in April to the corresponding day in May, the purpose being to give more time for the making up of the annual report and inventories.

In reply to an inquiry by F. B. Phelps, President Coffin stated that no action had been taken looking towards making good the impairment of the capital, and on motion of Mr. Coster the matter of reducing the capital stock was referred to the incoming board of directors, with authority to act, they to call a special meeting of the stockholders whenever they shall have determined upon a course of action.

Little Rock & Memphis.—Messrs. Frederic P. Olcott, Chairman; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon, representing a majority of the holders of the first mortgage 5 per cent bonds of the Little Rock & Memphis RR. Co. as a committee to prepare a reorganization plan, invite deposits of bonds and signatures to a temporary agreement at the Central Trust Company. The agreement gives general power to the committee to enforce the security and procure payment of the principal and interest on said bonds and to prepare a plan of reorganization. If the plan is not adopted any certificate holder may withdraw his bonds from deposit upon surrender of his certificate of deposit and payment of his pro rata share of the expense, which shall not exceed 1 per cent of the par value of the bonds deposited.

Louisville Southern.—A dispatch from Louisville says that a petition has been filed in the Federal Court of Cincinnati and a motion has been made before Judge Taft of that city praying that the lease existing between the Louisville Southern and the E. T. V. & Ga. be abrogated. "The motion prays that foreclosure proceedings made by the Central Trust Company of New York be intervened and the road returned to the holders of the first mortgage bonds. The notice served on the Columbia Trust Company in Louisville by opposing bondholders to hold the bonds deposited with it was not observed, and the amount of bonds sent to Drexel, Morgan & Co. by request was $3,300,000, which leaves $110,000 worth of bonds here not turned over to the Trust Company."

New York Lake Erie & Western.—A suit has been begun in the New York Supreme Court by E. H. Harriman, a holder of 500 shares of the common stock of the Erie railroad, praying for an injunction to restrain the receivers of that road and the Farmers' Loan & Trust Co. from recording or issuing the new $70,000,000 mortgage. The suit sets forth that the proxies voted at the meeting to authorize the said mortgage did not represent actual stockholders and that the new mortgage is a violation of the charter.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following:

BALTIMORE & OHIO SOUTHWESTERN RAILWAY.—$16,900,000 preferred stock, $9,080,000 first consolidated mortgage 4½ per cent gold bonds of 1933, $17,212,000 first income mortgage five per cent gold bonds of 2043. [See application in full in another column.]

CITY OF NEW ORLEANS.—$4,140,000 constitutional four per cent bonds of 1942.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—$113,000 additional "Cairo division" first mortgage four per cent gold bonds, making the total amount listed $4,763,000.

LEHIGH VALLEY COAL COMPANY.—$1,900,000 additional first mortgage five cent guaranteed gold coupon bonds and registered bonds into which they may be converted, making the total amount listed $3,400,000.

ILLINOIS STEEL COMPANY.—$257,000 additional non-convertible twenty-year five per cent debenture bonds, making the total amount listed $7,000,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD (Utica & Black River Railroad).—$500,000 additional four per cent mortgage guaranteed gold bonds, making the total amount listed $1,800,000.

NEW YORK & PUTNAM RAILROAD.—$4,000,000 first consolidated mortgage 4 per cent guaranteed gold bonds.

SOUTHERN PACIFIC RAILROAD.—$2,048,000 additional first consolidated mortgage 5 per cent guaranteed gold bonds, making the total amount listed $11,236,000 The Committee of Stock List is empowered to add from time to time additional bonds amounting to not more than $1,000,000 upon receipt of an official notice that such bonds have been issued in exchange for underlying bonds of this company.

UNION PACIFIC RAILWAY.—(Bondholders' Committee) Central Trust Company's engraved certificates of deposit for 4½ per cent collateral trust bonds.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY.—$3,646,000 general mortgage 4 per cent coupon gold bonds.

Northern Pacific.—The German committee of consolidated mortgage bondholders controlling over $7,000,000 bonds came into the agreement proposed by the New York committee a long time ago. In a circular recently issued at Berlin, they say:

"The New York committee do not represent one kind of bonds only, but allow all issues to join the committee. As a matter of fact the German committee of the third mortgage bonds have signed the agreement for upward of 4 million bonds. Relations with the committee of the second mortgage bonds have been established, also with that of the Chicago & Northern Pacific bonds. It has of course never been the intention to reorganize the road with only the consolidated bonds. * * The contention that the $3,100,000 consol bonds deposited for the benefit of the preferred stock, as well as the 10 million bonds pledged for the collateral trust notes, are under the control of the board of directors, is incorrect in point of law. Only after the previous discharge of the debt, which is very improbable for the present, the 10 million bonds would revert to the road, and would then be subject to the order of the receivers and the court."

Pecos Valley.—This road was constructed in 1890 from Pecos City Texas, a point on the Texas Pacific northwesterly to Eddy 89 miles. Work is about commencing on an extension of the road from its present terminus at Eddy to Roswell, a distance of about eighty miles. It is expected to complete this extension by Sept. 1st. The road will open up an extensive irrigated section in New Mexico. Mr. J. J. Hagerman, of Colorado Springs, Col., is the President of the company.

Richmond Terminal—Charlotte Columbia & Augusta.—Another step in the progress of the Richmond & West Point Terminal reorganization was made by the decree of the United States Court in Charleston, ordering the foreclosure and sale of the Charlotte Columbia & Augusta and Columbia & Greenville railroads.

Savannah & Western.—The committee composed of Simon Borg, R. C. Martin, H. E. Garth, Joseph M. Lichtenauer, F. L. Lehmann and Edwin S. Hooley, representing the holders of Savannah & Western consolidated bonds, has issued a circular letter to these bondholders which presents in detail the facts relating thereto and is sustained by a letter from the counsel to the committee setting forth the legal position of the bonds. The circular states that though the committee originally endeavored to unite in one body for mutual protection all the underlying bonds on the different divisions of the Savannah & Western Railroad, it has been decided by the unanimous vote of the committee that it would be best not to endeavor further to represent the bonds of the Chattanooga Rome & Columbus, Columbus & Western or Columbus & Rome roads. Only 87 of these bonds have been deposited and these will be returned without charge to the depositors. The committee, however, represents over $2,000,000 of the Savannah & Western consols, and the material advance in their price from 82½ reflects the strength of the position which the bonds have achieved through the committee's efforts. In view, however, of the recent consolidation of the interests concerned in the Central Railroad & Banking Company of Georgia, this committee urges on bondholders the necessity of mutual and independent action; that they look carefully into the position which their bonds and the road itself occupy, and that they unite for common defense, independently of any other interests in the Central system, until their position in any reorganization of that system is clearly defined. Bondholders are again urged, accordingly, to deposit their bonds, under their protective agreement with the Central Trust Company.

The letter from the counsel embodies the leading facts in the litigation conducted on behalf of the Savannah & Western interests. Incidentally they say that they have successfully established and have obtained from the Federal courts a decree sustaining the validity of the Central Company's guarantee of the Savannah & Western bonds. They have also secured the disallowance of $317,750 claimed by the receivers of the Central Railroad from the Savannah & Western, and they hope to defeat the balance of the claim, some $100,000. Their investigations have also resulted in disclosing that the ownership of valuable wharf, tracks, rolling stock and other terminal property in Savannah, together with the Ogeechee Canal, belongs to and is vested in the Savannah & Western Railroad Company, and the Court has decided that it will appoint a separate independent receiver for Savannah & Western on the request of a majority of the bondholders. Any division among them, therefore, it is said, would be unfortunate, for if the guaranteed bondholders are united they will be sufficiently strong to protect themselves. Their true position is that they are general creditors of the Central Railroad & Banking Company of Georgia for the full amount of the principal and interest of their bonds.

—The committee representing the first consolidated bonds is composed of Louis Fitzgerald, John P. Townsend, Emanuel Lehmann, Thomas Denny and F. M. Colston. The committee invites bondholders to deposit their bonds with the Mercantile Trust Company.

South Carolina.—At Charleston, S. C., April 12, in pursuance of a decree of the United States Court made last December, the South Carolina Railroad was sold at public auction. The road was sold to Wheeler H. Peckham, of New York, representing a syndicate of first mortgage bondholders, for $1,000,000. The dispatch says: "This amounts to the first mortgage bondholders taking the road for their bonds and paying $1,000,000 with which to discharge prior liens and outstanding indebtedness. The price paid virtually amounts to something less than $7,000,000."

☞ For other Investment Items see page 641.

Reports and Documents.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, April 8, 1894.

The Baltimore & Ohio Southwestern Railway Company respectfully hereby makes application to your Committee for listing its securities upon your Exchange.

The company is a corporation created under the laws of the States of Ohio, Illinois and Indiana by a consolidation of the Ohio & Mississippi Railway Company, owning and operating a line of railway from Cincinnati, Ohio, to East St. Louis, Ill., with branches from North Vernon, Ind., to Jeffersonville, Ind., from Beardstown to Shawnee, Ill., from Watson, Ind., to New Albany, Ind., and from Riverdale, Ind., to Bedford, Ind., and the Baltimore & Ohio Southwestern Railroad Company, owning and operating a line of railway extending from Cincinnati to Belpre, with branches extending from Blanchester to Hillsboro, from Hamden to Portsmouth, and from Belpre to Marietta, all in Ohio, and as such owns and operates the line of railway from Belpre on the Ohio River to East St. Louis on the Mississippi River, with the several branches above named.

At Belpre it connects with the Baltimore & Ohio Railroad Company's bridge, by which connection is made with that railroad at Parkersburg, West Virginia.

The following is a statement of the mileage of road completed and in operation: Belpre to East St. Louis, 532·34; Belpre to Marietta, 11·09; Hamden to Portsmouth, 55·43; Blanchester to Hillsboro, 21·43; North Vernon to Jeffersonville, 53 31; Watson, Ind., to New Albany, Ind., 7·36; Beardstown, Ill., to Shawneetown, Ill., 228·25; Riverdale, Ind., to Bedford, Ind., 11·03; total mileage of road, 920·34; double track and sidings on main line and branches, 270 57; total mileage of all tracks, 1,190·91. The mileage of steel tracks is 935 54; the mileage of steel and iron tracks in sidings and yards is 255·57; total, 1,190 91. Gauge, 4 feet 8½ inches.

Equipment—Locomotives, 193; passenger cars, 134; freight and other cars, 7,682.

The assets of the company are as follows:

Cost of road and equipment		$79,803,490 03
Bonds and stock of other companies		258,975 00
Cash		2,081,695 93
Due from foreign roads, corporations and individuals		954,967 12
Bonds, agents' current balances, materials on hand and miscellaneous assets		869,677 77
January 1, 1894		$83,967,805 85

Its liabilities are as follows:

Capital stock—		
Common, $25 a share (allowed by the Baltimore & Ohio Railroad Company, giving it two-thirds vote)	$10,000,000	
Seven per cent preferred, $100 a share	20,000,000	$30,000,000 00
Bonded debt—		
First Consolidated Mortgage Four and a-Half per cent Gold Coupon Bonds, dated November 1, 1893, principal due July, 1993, principal and interest guaranteed by the Baltimore & Ohio Railroad Company, interest payable January 1 and July 1, in the city of New York, with privilege of registration as to principal, and convertible into registered certificates of $1,000 and $5 000 each	$37,500,000	
Reserved for the redemption or exchange of the First Mortgage Bonds of the Baltimore & Ohio Southwestern Railroad Company, maturing January, 1990	11,000,000	
Reserved for the redemption or exchange of Baltimore & Ohio Southwestern Terminal Company First Mortgage Bonds, maturing May 1, 1942 ($1,200,000 outst'd'g)	1,500,000	
Reserved for the redemption or exchange of outstanding mortgage bonds of the Ohio & Mississippi Railway Company, Cincinnati & Bedford Railway Company, New Albany & Eastern Railway Company, and Car Trust Certificates (about $352,000), $14,361,681, and residue for improvements, betterments, equipment and other purposes	25,000,000	
	$37,500,000	
Issued for exchanges and requirements of plan		6,615,980 0
For company's use for improvements, betterments, equipment and other purposes		2,464,020 00
Mortgage bonds and equipment trusts assumed by this company (outstanding)		23,361,681 00
First Preferred Income Mortg. 5 p. c. Gold Bonds "A"		8,750,000 00
First Preferred Income Mortg. 5 p. c. Gold Bonds "B"		10,000,000 00
Other liabilities, including accrued interest and taxes		2,776,124 85
		$83,967,805 85

The Baltimore & Ohio Railroad Company's guaranty is engraved on each of the bonds, and reads as follows:

"GUARANTY.

"For value received, the Baltimore & Ohio Railroad Company hereby guarantees, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond, as the same shall become due, upon demand of the holder thereof.

"In witness whereof, the said company has caused its corporate seal to be hereto affixed, and attested by its Secretary, and this instrument to be signed by its President, or one of its Vice-Presidents, this first day of November, 1893.

"THE BALTIMORE & OHIO RAILROAD COMPANY.

"(Seal.) By ORLAND SMITH, *Vice-President.*

"*Attest:* ANDREW ANDERSON, *Secretary.*"

A power is reserved in this mortgage under proper restrictions contained therein, and to which reference is made (see pages 28 and 29 of mortgage filed herewith) for the increase of bonds for constructing additional tracks, equipment and terminal facilties, as per terms stated therein, bearing interest at four per cent, maturing when those now issued mature, and principal and interest to be guaranteed by the Baltimore & Ohio Railroad Company.

The Trustees under this mortgage are the Farmers' Loan & Trust Company of New York and W. H. H. Miller of Indiana.

First Income Mortgage Five per Cent Gold Coupon Bonds, Series "A" and "B" are dated November 2, 1893. principal due July 2043. The interest is non-cumulative, and is payable, if earned and declared, on "A" bonds November 1, on "B" bonds December 1, in each year. Series "A" bonds rank in principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above is set forth at pages 32 and 33 of the mortgage filed herewith, and which provide that the interest, when payable, is to be declared on or before October 31 in each year.

These bonds are convertible under certain conditions set forth therein into similar bonds bearing interest at four per cent, payable semi-annually (see pages 54 and 55 of the mortgage).

These bonds have the privilege of registration as to principal.

The trustees under this mortgage are the Farmers' Loan & Trust Company of New York and W. H. H. Miller of Indiana.

Earnings and expenses for the three months ending January 31, 1894:

Gross earnings	$1,548,750 98
Operating expenses	1,003,184 23
Net earnings	$545,566 75

Directors: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, William Mertens, John H. Davis, New York, N. Y.; Orland Smith, Baltimore, Md.; James H. Wilson, Wilmington, Del.; William W. Peabody, Lowe Emerson, Fred. H. Alms, Cincinnati, O.; Frank W. Tracy, Springfield, Ill.; Julius S. Walsh, St. Louis, Mo.; John P. Heseltine, Patrick Buchan, London, Eng.

Officers: Edward R. Bacon, President; W. W. Peabody, First Vice-President and General Manager; William Duncan, Second Vice-President and Traffic Manager; Edward Bruce, Secretary; Frank E. Tracy, Assistant Secretary; William E. Jones, Treasurer.

The principal office of the company is in the city of Cincinnati, Ohio; it also has an office in the city of New York.

The Farmers' Loan & Trust Company, New York, are the fiscal agents and registrars of the company.

Application is made to list the following securities: 200,000 shares preferred stock, $100 par value, $20,000,000; First Consolidated Mortgage Bonds from Nos. 1 to 3,089 inclusive, $3,089,000, Nos. 4,023 to 10,013 inclusive, $5.991,000, $9,080,000; First Mortgage Income Bonds, Series "A." Nos. 1 to 8,750 inclusive, $8,750,000; Series "B," Nos. 1 to 10,000 inclusive, $10,000,000.

All of which is respectfully submitted.

EDWARD R. BACON, PRESIDENT,

BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

The Committee recommended that $16,900,000 of the above-described Preferred Stock, par $100; $9,080,000 First Consolidated Mortgage 4½ per cent Gold Bonds of 1993, Nos. 1 to 3,089 inclusive, Nos. 4,023 to 10,013 inclusive; $8,343,000 First Income Mortgage Five per cent Gold Bonds of 2043, Series A, Nos. 1 to 8,343 inclusive; $8,869,000 First Income Mortgage Five per cent Gold Bonds of 2043, Series B, Nos. 1 to 8,869 inclusive, be admitted to the list; and that on receiving official notice that the securities have been issued, the Committee be empowered to add to the list from time to time Preferred Stock up to $20,000,000, First Income Series A Bonds up to $8,750,000, and series B up to $10,000,000, and to strike the old securities from the list accordingly.

The Committee received notice of the following action of the company in regard to the coupons of the Income Mortgage Bonds:

"*Whereas*, the Stock Exchange of New York object to listing the First Income Mortgage Bonds of this company with the clause on the coupons calling for the surrender of all previous unpaid coupons before the payment of such coupon as may have been declared payable, it is

"*Resolved*, that this company will not refuse to pay any coupon merely because previous coupons have not been surrendered to the company."

Adopted by Governing Committee April 11, 1894.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1893.

PITSBURG, PA., April 10th, 1894.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co.:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1893, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1·23 miles)	943·34 miles.
Branches	141·07 "
Line used jointly with other companies	59·47 "
Total	1,143·88 "

EARNINGS.

	1893.	1892.	Decrease or Increase.
Freights	$10,281,475 47	$11,323,417 17	D.$1,041,941 70
Passengers	4,329,042 99	3,578,379 78	I.750,663 21
Express	334,413 73	345,907 26	D.11,493 53
Mails	660,304 08	648.083 21	I.12,220 87
Rent of railway	40,642 41	39,983 42	I.658 99
Other rents	18,832 43	20,447 26	D.1,614 83
Miscellaneous	86,097 57	204,457 31	D.118,359 74
Totals	$15,750,808 68	$16,160,675 41	D.$409,866 73
Earnings per mile of road	$13,769 64	$14,127 95	D.$358 31

EXPENSES.

	1893.	1892.	Increase or Decrease
Conducting transp'tion.	$4,918,713 53	$4,921,126 43	D.$2,412 90
Motive power	3,372,399 14	3,297,026 92	I.75,372 22
Maintenance of way	1,435,103 14	1,880,691 91	D.445,588 77
Maintenance of cars	1,492,013 59	1,479,339 50	I.12,674 09
General expenses	816,401 64	682,799 73	I.133,601 91
Totals	$12,034,631 04	$12,260,984 49	D.$226,353 45
Ratio of expenses to earnings	76·41 per ct.	75·87 per ct.	I. 0·54 per ct.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway	$15,750,808 68	
Operating expenses	12,034,631 04	
Net earnings		$3,716,177 64
Add—		
General interest		14,046 26
Total net revenue for 1893		$3,730,223 90
Total net revenue for 1892		3,912,604 65
Decrease		$182,380 75
From the above net revenue for 1893		$3,730,223 90
Deduct payments as follows—		
Interest on consol. mort. 4½ p. ct. bonds	$1,033,020 00	
Interest on bonds of Pittsburg Cincinnati & St. Louis Railway Company	631,010 00	
Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company	377,857 50	
Interest on bonds of Cincinnati Richmond & Chicago Railroad Company	38,640 00	
Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company	306,687 50	
Payments under Car Trust contracts, including interest, &c.	94,896 69	
Rent of Steubenville Extension	68,448 64	
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.	24,149 91	
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio	22,200 00	
Rent of Cincinnati Hamilton & Dayton RR. between Hamilton and New River Junction, Ohio	4,996 20	
Extraordinary exposes	40,705 67	
		2,642,612 11
Net profit for 1893		$1,087,611,79
Net profit for 1892		1,378,839 18
Decrease		$291,227 39
To the above profit for 1893		$1,087,611 79
Add net revenue of other lines operated by your Company, the details of which are stated hereafter, viz.:—		
Ohio Connecting Railway	$100,185 48	
Chartiers Railway	87,143 48	
Waynesburg & Washington Railroad	15,903 10	
Pittsburg Chartiers & Youghiogheny Ry.	40,748 44	
Pittsburg Wheeling & Kentucky Railroad.	63,180 65	
Little Miami Railroad	489,255 03	
		796,416 23
		$1,884,028 02
From which deduct payments as follows:		
Rent of Ohio Connecting Railway	$100,185 48	
Rent of Chartiers Railway	87,143 48	
Net revenue of Waynesburg & Wash. RR.	15,903 10	
Net revenue of Pittsburg Chartiers & Youghiogheny Railway	40,748 44	
Rent of Pitts. Wheeling & Kentucky RR.	63,180 65	
Interest and dividends paid Little Miami Railroad Company	682,626 56	

Brought forward	$969,787 71	$1,884,028 03
Interest on Cincinnati Street Connection Railway bonds	$31,500 00	
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute Railroad	49,901 84	
Cash advanced Cincinnati Richmond & Fort Wayne RR. Co. to pay int. on bonds	8,204 66	
		1,059,394 21
Surplus on all lines operated for 1893		$824,633 81
Surplus on all lines operated for 1892		1,163,014 59
Decrease as compared with 1892		$338,380 78
Surplus of income on all lines for the year 1893	$824,633 81	
Balance to credit profit and loss account, December 31, 1892	891,231 47	
		$1,715,865 28
Deduct—		
Amount paid in settlement of sundry accounts	$67,947 52	
Dividend of four per cent on preferred stock of Pittsburg Cincinnati Chicago & St. Louis Railway Company	903,194 00	
		976,141 52
Balance to credit profit and loss Dec. 31, 1893		$739,723 76

Statement showing the conversion of stock and also the exchange and retirement of bonds during the year 1893, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1893, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz.:

In exchange for—			
1,339	shares common stock Pitts. Cin. & St. L. Ry. Co. at $50 each	$66,950 00	
69	shares common stock Steubenville & Indiana Ry. Co. at $50 each	3,450 00	
736	shares common stock Chicago St. L. & Pitts. RR. Co. at $100 each	73,600 00	
496·50	shares preferred stock Chicago St. L. & Pitts. RR. Co. at $100 each	49,650 00	
			$193,650 00
Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in conversion of 120 shares of common stock of that Company			6,000 00
Total exchanged			$199,650 00
For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:—			
Common stock		$96,150 03	
Preferred stock		103,499 97	
Total issued during 1893			$199,650 00
Stock of the Pitts. Cincinnati Chicago & St. Louis Railway Company outstanding December 31, 1893—			
242,838	shares common stock at $100 each	$24,283,800 00	
	Common stock scrip	2,683 65	
			$24,286,483 65
225,214	shares pref. stock at $100 each	$22,521,400 00	
	Preferred stock scrip	3,348 79	
			22,524,748 79
			$46,811,232 44
Stock of constituent companies outstanding December 31, 1893:—			
9,350	shares common stock Pittsburg Cincinnati & St. Louis Railway Company at $50 each	$467,500 00	
1,775$\frac{7}{10}$	shares common stock Steubenville & Indiana Railroad Co. at $50 each	88,788 98	
59	shares preferred stock Steubenville & Indiana Railroad Company at $50 each	2,950 00	
5,6$\frac{69}{100}$	shares common stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	564,667 00	
483$\frac{32}{100}$	shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	48,352 62	
54	shares common stock Jeffersonville Madison & Indianapolis RR. Company at $100 each	5,400 00	
			1,177,658 60
Total stock outstanding December 31, 1893			$47,988,891 04

BONDS.

There were $32,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were $50,000 Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were redeemed in cash $120,000 Holliday's Cove Railroad Company first mortgage bonds matured February 1st, 1893; also $107,000 Chicago & Great Eastern Railway Company first mortgage bonds (old) matured October 1st, 1893; agregating $227,000.

There were $91,000 first mortgage bonds Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

Bonds outstanding December 31st, 1893:—

Cincinnati Richmond & Chicago Railroad Company second mortgage seven per cent bonds, due 1889		$65,000 00
Chicago & Great Eastern Railway Company first mortgage seven per cent bonds, (last) due 1895		116,000 00
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895		552,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage 7 per cent coupon bonds, due 1900		2,259,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage 7 per cent registered bonds, due 1900		4,604,000 00
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904		2,631,000 00
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904		780,000 00
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905		715,000 00
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906	$2,943,000 00	
Less 551 bonds in sinking fund	551,000 00	
		2,392,000 00
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per ct. bonds, due 1910		1,995,000 00
Steubenville & Indiana Railroad Company first mortgage (extended) five p. ct. registered bonds, due 1914		3,000,000 03
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent coupon bonds, due 1932		1,294,000 00
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent registered bonds, due 1932		212,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940		10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942		10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942		2,956,000 00
Total bonds outstanding December 31st, 1893		$43,571,000 00

The tonnage transported was 10,301,725 tons, against 11,857,213 tons in 1892, a decrease of 1,055,488 tons, of which about three-fourths was in the through traffic. There was a large increase in the items of dressed meats, general merchandise and bituminous coal, and a large decrease in all agricultural products, coke, ores, stone, sand, lumber, sugar, manufactured iron, cement, brick and miscellaneous articles.

There was a decrease in freight earnings of about 9 per cent, or $1,041,941 70. The average rate received was 6 8-10 mills, the same as in 1892, but there was an increase in the cost of movement of 2-10 mill, the net profit being reduced to 1 1-10 mills per ton per mile.

There were carried 6,340,723 passengers, as compared with 6,407,515 in 1892, a decrease of 66,792, entirely in local travel. There was a large increase in mileage, about 35¼ per cent, and an increase of $750,663 21 in passenger earnings. The rates received show a decrease of about 10 per cent, but as the cost of movement showed a reduction of a little over 20 per cent, there was an increased profit of 1 7-10 mills per passenger per mile.

The miscellaneous earnings show a large falling off, due to the fact that the Baltimore & Ohio Railroad Company ceased, in the latter part of 1892, to use a portion of your terminal tracks in Chicago, from which a considerable revenue had accrued to your Company. There was a large decrease in the expenses of Maintenance of Way and an increase in the Motive Power Department.

There were $11,438 1494-2240 tons of new steel rails and 581,878 ties used in construction and renewals during the year; and 138 miles of gravel, 8 of stone, and 52 of cinder ballast were laid on your various divisions.

Passenger stations were completed at Urbana, East Haven, Anderson, Elwood, West Pullman, Clarksville, Miami City, and West Madison Street, Chicago; and freight stations at Kokomo, Gas City, Dunkirk, West Pullman, and Louisville, and an addition made to the freight station at Logansport. The station at Louisville was much needed, and is used exclusively for receiving in-bound freight. Combined passenger and freight stations were also erected at Cadiz and Millville.

In order to furnish the requisite facilities for existing traffic, and to meet the exceptional demands of the Columbian Exposition, a large amount work was done in the construction of second, third, and fourth track, yard tracks, and passing sidings.

There was laid on the Pittsburg Division second track as follows:—

	Miles.
Between Cadiz and Bowerston	11·97
Between Black Run and the end of double track east of Newark	12·48
Total	24·45

And on the Chicago Division—

Between Anoka Junction and the east end of the Wabash River Bridge	3·48
Between Logansport and the west end of that bridge	·18
Through Logansport	1·77
Total	5·43

Third track was laid on the Pittsburg Division—

Between Nimick and the west end of Sheridan Yard	·85
Broadhead Cut to west end of Mansfield Yard	2·97
East of Oakdale to Midway	7·33
East end of Colliers Yard to New Cumberland Junction	4·56
Through Newark Yard	1·84
Total	17·55

Brought forward	47·43
Fourth track was laid on the Pittsburg Division—	
Between Nimick and west end of Sheridan Yard	·85
Broadhead Cut to west end of Mansfield Yard	2·97
East end of Colliers Yard to New Cumberland Junction	2·06
Through Newark Yard	1·84
Total	7·72
There was laid—	
Track on the New Cumberland Branch	7·06
On the new line in Cass County, Indiana	6·31
Total	13·37
Grand total	68·52

The total length of line in double track between Pittsburg and Columbus, December 31, 1893, was as follows:—

	Miles.
Pittsburg to west of Fernwood	54·12
Millers to Port Washington	38·89
Black Run to Newark	13·82
Newark to Columbus (Columbus and Newark Division)	33·03
Total	139·86

A large amount of work was also done in the construction of passing sidings and yard tracks, the total amount of track laid upon the main line during the year amounting to 108 59-100 miles.

The entire amount expended for construction and equipment during the year was $1,451,638 18, the main items of which were the construction of the additional tracks already referred to and the increase of your motive power and equipment. Eighteen engines and five baggage cars were added to your equipment, and the usual payments made on account of Car Trust cars.

A large amount of work was done in the improvement of bridges, the renewal of iron superstructure and the rebuilding of wooden bridges and trestles. The bridge across the Tuscarawas River, west of New Comerstown, was destroyed by high water in February, 1893, the west pier having been washed out, and two spans totally destroyed. The bridge has been rebuilt as a double-track iron bridge, with new masonry, at a cost of $71,809 36. The bridge over the canal at Frazeysburg, having been destroyed in a freight wreck May 16th, 1893, has since been renewed, the style of construction being changed, new masonry added, and the bridge being now much better adapted for your traffic than the former structure. Several bridges have also been reconstructed so as to avoid grade crossings at different points upon your line. No large expenditures were made upon shops or tools during the year.

Eight engines were condemned, and four transferred to the Cincinnati & Muskingum Valley Railway, twelve new engines having been put in service in their place. Six passenger cars were sold to the Cincinnati & Muskingum Valley Railway, and 2 baggage cars rebuilt to replace vacant numbers and 371 freight cars rebuilt.

The interchange of freight cars between your various divisions and with connecting lines shows a material decrease during the year on account of the great depression existing in all branches of business. There was an increased interchange at Chartiers Junction, owing to the larger shipments of coal from the Bridgeville and McDonald Branch, and also at New Comerstown by reason of the increased coal traffic coming from the Cleveland & Marietta Road, but there was a steady diminution of the traffic moved and exchanged at almost all other important points, especially during the last six months of the year.

The reduction in freight earnings was, however, largely offset by the increase in passenger traffic growing out of the Columbian Exposition at Chicago. The volume of business thus thrown over the Division between Logansport and Chicago was very heavy, the number of passengers handled into and out of Chicago during the six months of the Fair being 380,285, and the number of trains used for their transportation being 3,961, composed of 27,377 cars.

The movement of trains, both passenger and freight, was greatly facilitated by the construction of the additional tracks hereinbefore referred to. The completion of the second track between Logansport and Anoka furnished much needed relief to the business concentrated between these points, from the Chicago Richmond & Indianapolis divisions; while the large number of passing sidings laid, especially between Bradford and Chicago, and the enlargement of the yard facilities at Chicago & Logansport, aided materially in the prompt forwarding of your traffic. During the greater portion of the term of the Exposition, through passenger trains to and from Chicago were run via Berenice, the South Chicago & Southern and the Pittsburg Fort Wayne & Chicago railways, in order to meet the needs of the traveling public, and enable them to reach more conveniently the large number of hotels in the immediate vicinity of the Exposition.

GENERAL REMARKS.

It may be remembered that the year 1892 was exceptional in the volume of traffic moved over your lines, but, as noted in the report for that year, the prevailing conditions were such that the rates received were, in many cases, unremunerative, a large portion of the traffic being carried almost at cost. While the tonnage moved in 1893 shows a material decrease as compared with the preceding year, there is quite a gain over the amount moved in 1891. The average rates received, however, were the same as in 1892, being 7 2-10 mills, while the average cost of movement shows an increase of 2-10 of a mill. As a result, the profit per ton was reduced from 1 4 10 to 1 2-10 mills per ton per mile. There was even a larger decrease in the mileage than in the tonnage, so that the gross revenue from this traffic on your system shows a decrease of $1,181,491 81. The total tonnage moved was 16,049,777 tons as against 17,246,189 in 1892.

The volume of passenger traffic, notwithstanding the exceptional conditions created by the Chicago Exposition, shows a decrease of nearly 2 per cent from the preceding year, but owing to the cause just alluded to there was a much larger amount of long-haul traffic, the passenger mileage showing an increase of over 25 per cent; and while the rates received were less than those of the preceding year there was a greater decrease in the cost of movement, so that there was a profit of 3½ mills as against 2 3-10 mills per mile in the preceding year. As a result, the loss already referred to of $1,181,491 81 in the freight traffic was offset to a large extent by a gain of $741,473 81 in the passenger traffic.

While there was an increase in the expenses of conducting transportation and in the motive power and maintenance of car departments, there was a decided saving in the expenses of maintenance of way.

Owing to the unusually severe weather prevailing in the earlier months of 1893, the movement of traffic was very slow and exceptionally expensive. This condition had scarcely changed when a financial panic occurred, followed by an industrial depression that continued throughout the year. Your Board found it necessary, therefore, to reduce the expenses to the lowest point consistent with the efficient operation of your lines, and through the economies thus enforced your Company was kept in good financial condition, and was able not only to meet all its liabilities, but also to pay the usual dividend of 4 per cent upon its preferred stock.

A large amount of work, however, in the way of second, third and fourth tracks and sidings was absolutely necessary to properly take care of the existing traffic, and while this work was not prosecuted to as great an extent as had been contemplated at the beginning of the year, a heavy expenditure was made in this direction, with the result of materially increasing the facilities of your system. The additional mileage thus constructed was about 112 miles, consisting of 54 miles of second, third and fourth tracks, 5 miles of passing sidings, about 30 miles of yard track, 13 miles of branches and 10 miles of business sidings constructed for the accommodation of industries tributary to your lines.

The Holliday's Cove Railroad bonds, maturing February 1, 1893, and amounting to $120,000, were paid, and also $107,000 of the bonds of the Chicago & Great Eastern Railway Company, maturing October 1, 1893.

The operations of the Employees Voluntary Relief Department continue to be satisfactory, there having been during the year 1,376 accessions to membership, an average of about 115 per month, and 1,187 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,808, and the total membership at the close of the year was 6,727, a net loss of 631, or 8·5 per cent.

The amount contributed by members was $142,195 83. The receipts from interest were $767 95; and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was $31,455 42, which, added to the balance on hand at the beginning of the year, viz., $11,155 02, made a total of $185,574 22. Out of this amount there has paid to families of employes in death benefits and for sickness and accidents the sum of $145,933 55, and for operating expenses $27,479 13, leaving a balance of $12,161 54, from which should be deducted $23,210 70 to cover the amount of outstanding and unadjusted claims, leaving a net deficit of $11,049 16. The amount contributed to the Department by the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as stated above, was $31,455 42, of which $27,479 13 was used for payment of operating expenses of the Department, $2.318 80 for payment of extra benefits to members whose disabilities continued over 52 weeks, and were therefore no longer entitled to regular benefits from the Department; and $1,657 49 on account of the deficiency in the fund.

During the year there were 6,615 benefits paid, viz., 6,532 on account of sickness and accident and 83 death benefits.

Mr. J. T. Brooks having resigned the position of General Counsel, Mr. J. J. Brooks was appointed April 1, 1893, to fill the vacancy thus created.

Mr. S. P. Bush was appointed Superintendent of motive Power, vice Mr. Wall, transferred, as hereinafter noted, to take effect January 1st, 1894.

Your Board have with deep regret to record the loss of one of their associates, Mr. Thomas D. Messler, the Third Vice-President of the Company, who died August 11th, 1893. Mr. Messler's railroad service began as Auditor of the Pittsburg Fort Wayne & Chicago Railway Company in 1857, and he was actively associated with the affairs of your company from 1870 to the time of his death. During that period he filled the offices of Comptroller and Vice-President and was also Director and President of affiliated corporations operated or controlled by your Company. He discharged the various duties confided to him with signal ability, integrity and fidelity, and in his death your Company lost an officer of ripe experience, whose intimate knowledge of your affairs had been of marked service in the advancement of your interests.

Mr. John E. Davidson was elected Third Vice-President September 12, 1893, to fill the vacancy caused by the death of Mr. Messler.

Your Board also regret to have to record the loss of Mr. William Mullins, Purchasing Agent, who died August 19, 1893. Mr. Mullins had been connected as Purchasing Agent, since 1862, with lines now forming part of the Pennsylvania System, and became Purchasing Agent of your Company April 6, 1871, continuing in that position until his death. Mr. Mullins was devoted to the interests confided to his care, and earned the high esteem and confidence of his associates by the faithful discharge of the responsible duties entrusted to his care.

Mr. H. O. Hukill was appointed January 1, 1894, Purchasing Agent, to fill the vacancy caused by the death of Mr. Mullins.

While engaged in the preparation of this report, death has again deprived the Company of the services of one of its most promising and valuable officers, Mr. Edward B. Wall, who, on March 1st, 1893, was appointed Assistant to the First Vice-President and transferred to Chicago, with general supervision of traffic questions arising at that point, and particularly in connection with the Columbian Exposition. This office having been abolished in January, 1894, Mr. Wall was appointed Assistant to the General Manager, with special supervision of the operations of the Purchasing Department. His long connection with the Motive Power Department and general knowledge of transportation had thoroughly fitted him for discharge of responsible duties, and his sudden death on April 1st has entailed on your Company a loss which cannot be too deeply regretted.

The Income, Profit and Loss, and General Accounts, together with the usual traffic statements, are hereto appended.

It is with great pleasure that the Board acknowledge the zealous and efficient discharge of their duties by the various officers and employes during the past year.

By order of the Board. G. B. ROBERTS,
President.

Toledo Ann Arbor & North Michigan.—There is a sharp contest in progress for the control of this company at the election to be held on the 18th. Judge Beach on Thursday granted the application made by Joseph Walker, Jr., and others, for a mandamus compelling the transfer agent of the Toledo, Ann Arbor & North Michigan Railroad Company to allow an inspection of the stock lists in order that the plaintiffs might obtain a list of the stockholders of the company. The Blair committee, with which Mr. Walker is in sympathy, say that they are asking for proxies for the purpose of ascertaining how the floating debt was created and other transactions connected with the management.

The bondholders' committee, on the other hand, have put forward a ticket including the names of John Jacob Astor, Amos F. Eno, J. Edward Simmons, Robert M. Galloway, George W. Quintard, and others, as directors, and ask for proxies to be used in their election.

—Messrs. Blair & Co. and Unger, Smithers & Co., of New York, and Brewster, Cobb & Estabrook, of Boston, offer to investors at 97½ and interest, payable 10 per cent upon allotment and balance within 30 days, $2,000,000 of the Cleveland Lorain & Wheeling Railroad Co. consolidated first mortgage 5 per cent 40-year gold bonds, due October 1, 1933; the U. S. Mortgage Co., of New York, trustee. These bonds are part of a total authorized issue of $5,000,000, of which $1,000,000 has already been sold, while $1,390,000 are reserved on the Cleveland Extension, now being constructed, and $700,000 for the retirement of bonds due in 1898. Subject only to this small divisional mortgage, the bonds are a first lien upon the entire present and future property and franchises of the consolidated company. The average net earnings for the past seven years have been $339,000; the annual fixed charges are $191,000, and with the Cleveland line built and the entire authorized issue outstanding only $250,000. For terms see advertisement.

—Messrs. James A. Blair of Blair & Co., George R. Sheldon of Wm. C. Sheldon & Co.; William Mertens of L. von Hoffmann & Co., and George W. Murray, President National Bank of Orange County, having been appointed a committee of the stockholders of the Toledo Ann Arbor & North Michigan Railway Company, referring to a circular issued in favor of the bondholders and in opposition to the stockholders, announce that they ask for proxies to ascertain the position of the indebtedness of the road and to resist the putting of the board of the company in control of the bondholders' committee.

—Messrs. Clapp & Co., Mills Building, New York, have issued a handsomely bound volume entitled "Leading American Exchanges." It contains twenty-four illustrations of Exchange and Board of Trade buildings. The prices of leading securities for a series of years, the yearly price of silver for sixty years, and statistics regarding the various staples are among the features of the book.

—Messrs. John H. Davis & Co. offer a line of first mortgage bonds paying five per cent and upward upon cost, and give notice that the assurance of a sounder financial policy on the part of the Government has induced them to resume active operations in their stock department, to which they have paid little attention since the passage of the Sherman Act in 1890.

—Messrs. Nelson, Smithers & Reimer advertise that they are prepared to buy and sell Columbus Hocking Valley & Toledo rights.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1894.

A heavy storm of snow and sleet in the Middle and Eastern States temporarily interfered with the telegraphic service, and has curtailed business with those sections during the week. In the West and Northwest weather conditions have been variable with a general tendency to low temperature which served to retard the progress of vegetation. Latest advices from sources considered authoritative suggest considerable damage to wheat and report replanting of oats necessary in localities. Upon the market for wheat, reports of injury to crop have been neutralized by anxiety of speculative holders to secure profits, and under liberal selling prices declined. The reduction in cost of wheat led to increased purchases for export. Flour secures only about routine demand on foreign orders. Recently prepared statistics show a slight increase in the slaughter of swine during the winter, as compared with last season, but for the entire year the amount is smaller. Business in staple commodities is without the animation common at this season of the year, but has gained somewhat since the commencement of the present month.

Lard on the spot has been moderately active at advancing prices and the close was firm at 7¼@7⅜c. for prime City, 7·95c. for prime Western and 8·25c. for refined for the Continent. There has been more activity to the speculation in lard for future delivery at this market than for some time past and prices have advanced in sympathy with the West, where "shorts" have been buying to cover contracts stimulated by the small stocks, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	7·60	....	7·90	7·80	7·85	7·90
May	7·55	7·75	7·80	7·70	7·75	7·80
July	7·35	7·50	7·50	7·40	7·50	7·55

Pork was in active demand early in the week at advancing prices, but the close was quiet at $14@$14 25 for mess, $14@$14 50 for family, $13@$13 50 for extra prime and $14 25@$16 for short clear. Beef has been quiet but steady at $8 for mess, $9@$10 for packet, $11@$12 for family and $16@$21 for extra India mess. Beef hams have been steady at $15 50@$16. Cut meats have been firm but quiet, closing at 7¼@7⅝c. for pickled bellies, 12@10 lbs. av.; 9¼c. for pickled hams and 6¼c. for pickled shoulders. Tallow has advanced and the close was steady at 4⅞c. Lard stearine is quoted nominally higher at 9½c. Oleo stearine has advanced to 7¼@7⅝c. Cotton seed oil has been firmly held, owing to the advance in lard, closing at 28c. for prime crude and 32@32½c. for prime yellow. Butter is moderately active and steady at 17@25c. for creamery. Cheese is fairly active and firm at 9@12½c. for State factory, full cream. Fresh eggs were in fair demand and firm at 12c. for Western.

Raw sugars have met with increased attention, in part speculative, and the market strengthened, closing with light offerings. Centrifugal quoted at 2⅞c. for 96-deg. test and muscovado at 2 7-16c. for 89 deg. test. Refined sugars in fair trade demand and steady; granulated quoted at 4¼c. Teas firmer for choice quality. Spices in better demand.

Coffee was neglected by all classes of buyers and holders finally becoming discouraged over dull trade reduced the line of valuation. Rio quoted at 17¼@17⅜c. for No. 7 flat bean, good Cucuta 21@21¼c. and interior Padang 21@23½c. On the contract market speculation has been limited and the business principally confined to liquidating early maturing engagements or putting them forward into distant months. The close leaves tone somewhat firmer but trading limited.

The following were the final asking prices:

Apr.	16·25c.	July	15·75c.
May	16·15c.	Aug.	15·45c.
June	15·95c.	Sept	15·10c.
Oct.	14·70c.		
Nov.	14·50c.		
Dec.	14·35c.		

Ketucky tobacco has been in slow request but prices have been without change and steady. Seed leaf tobacco has continued to meet with a slow trade and prices have been barely maintained; sales for the week were 1,200 cases, as follows: 300 cases 1892 crop, Pennsylvania Havana, 10½@13c.; 150 cases 1892 crop, New England Havana, 18@48c.; 150 cases 1892 crop, New England seed leaf, 23@28c.; 250 cases 1891 crop, Ohio, private terms; 200 cases 1891 crop, Wisconsin Havana, 7@11c., and 150 cases sundries, 6@30c.; also 500 bales Havana, 68c.@$1 10, and 350 bales Sumatra, $2 85@$4 10.

The market for Straits tin has advanced in response to stronger foreign advices, but the speculation has continued quiet. The close was firm at 19·65c. Ingot copper has been in slow request but steady at 9·50c. for Lake. Lead has advanced a trifle, and the close was steady at 3·42½c. for domestic. Spelter has been dull and prices have declined, but the close was steady at 3·62½c. for domestic. Pig iron was quiet at $11@$14 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing with buyers at 85c. Spirits turpentine has been dull and prices have declined to 29½@30c. Rosin has been in limited supply and firm at $1 17½@1 20 for common and good strained. Wool has been fairly active and steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 13, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,867 bales, against 54,279 bales last week and 45,202 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,586,102 bales, against 4,671,379 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 914,723 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	743	943	859	942	516	208	4,211
Velasco, &c.	.....	.....	.....	.....	.....	146	146
New Orleans	4,601	3,983	4,816	2,510	1,553	2,308	19,821
Mobile	1,465	507	41	716	81	118	2,928
Florida	.....	.....	.....	.....	.....	216	216
Savannah	1,135	1,600	1,813	1,091	739	1,484	7,862
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,929	4,929
Charleston	898	436	476	319	250	44	2,423
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	22	82	98	75	227	113	617
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	668	606	1,661	2,269	1,727	2,005	8,336
West Point	57	548	1,265	.....	178	411	2,429
N'port N., &c.	.....	.....	.....	.....	.....	2,692	2,692
New York	80	200	.....	125	.....	.....	405
Boston	563	232	134	229	66	745	1,969
Baltimore	.....	.....	.....	.....	.....	487	487
Philadelph'a &c	419	238	151	636	573	2,379	4,396
Tot'ls this week	10,651	9,375	10,704	8,942	5,910	18,285	63,867

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to April 13.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	4,211	969,369	4,885	1,009,082	38,577	43,938
Velasco, &c.	146	36,082	994	45,408	.....	2,271
New Orleans	19,821	1,773,222	23,999	1,445,139	183,480	239,961
Mobile	2,928	193,101	1,087	160,317	20,732	19,092
Florida	216	32,470	264	27,595	.....	.....
Savannah	7,862	914,778	8,958	727,082	55,929	50,095
Br'wick, &c	4,929	81,945	47	140,265	851	2,700
Charleston	2,423	331,822	1,137	270,165	39,661	29,205
P.Royal, &c	.....	67,884	.....	425	.....	.....
Wilmington	617	137,891	143	136,530	10,467	10,538
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	8,336	448,336	5,980	251,935	52,656	37,965
West Point	2,429	229,559	1,295	185,349	7,461	3,679
N'p't N., &c	2,692	55,056	142	18,623	3,962	840
New York	405	69,110	673	41,236	244,372	265,442
Boston	1,969	90,487	3,155	92,323	7,000	13,000
Baltimore	487	53,711	628	56,468	19,419	9,064
Philadel., &c.	4,396	50,670	556	42,682	16,679	11,593
Totals	63,867	5,586,102	53,243	4,671,379	701,216	739,385

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	4,357	5,879	5,335	9,649	1,950	4,391
New Orleans	19,821	23,999	22,173	24,536	7,924	12,219
Mobile	2,928	1,087	978	2,947	343	710
Savannah	7,862	8,958	7,742	8,026	1,550	2,910
Char'ton, &c.	2,423	1,137	1,790	6,244	619	878
Wilm'ton, &c	617	143	1,513	826	46	256
Norfolk	8,336	4,980	4,191	4,940	1,943	1,560
W. Point, &c.	5,121	1,437	6,765	4,209	1,856	6,258
All others	12,402	5,623	11,629	9,936	4,745	9,740
Tot. this wk.	63,867	53,243	62,416	71,313	20,991	38,922
Since Sept. 1	5586,102	4671,379	6647,427	6444,042	5661,719	5352,723

The exports for the week ending this evening reach a total of 73,358 bales, of which 45,923 were to Great Britain, 961 to France and 26,474 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 13. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1893, to Apr. 13 1894. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	6,991	6,991	543,206	104,815	108,312	756,333
Velasco, &c.	.....	.....	100	100	.....	.....	31,348	31,148
New Orleans	20,885	.....	1,397	22,282	688,546	392,290	352,133	1,432,969
Mobile & Pen.	.....	.....	.....	.....	30,308	530	820	31,658
Savannah	.....	.....	5,002	5,002	111,798	32,697	325,924	470,419
Brunswick	.....	.....	3,800	3,800	38,555	2,600	19,555	60,710
Charleston*	.....	.....	.....	.....	218,093	16,206	134,025	369,221
Wilmington	.....	.....	.....	.....	68,809	.....	93,355	162,161
Norfolk	.....	.....	400	400	134,594	850	12,900	147,844
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	37,749	.....	.....	37,749
New York	16,662	961	5,386	23,009	372,661	15,342	172,100	559,503
Boston	6,232	.....	.....	6,232	211,478	.....	2,433	213,911
Baltimore	271	.....	3,398	3,672	38,901	5,443	117,499	161,843
Philadelp'a &c	1,870	.....	.....	1,870	20,323	.....	4,587	24,920
Total	46,923	961	26,474	73,358	2,591,331	570,213	1,395,088	4,556,662
Total, 1892-93	29,000	9,633	10,101	48,834	1,929,048	493,370	1,162,743	3,585,163

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

April 13 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	4,737	750	11,477	1,920	18,884	164,596
Galveston	4,931	None.	None.	3,041	7,972	30,605
Savannah	None.	None.	6,000	1,200	7,200	48,729
Charleston	None.	None.	3,000	150	3,150	36,511
Mobile	None.	None.	None.	None.	None.	20,732
Norfolk	16,500	None.	1,500	7,000	25,000	27,656
New York	4,850	250	7,325	None.	12,425	231,947
Other port	9,500	None.	6,800	None.	16,300	49,539
Total 1894	40,518	1,000	36,102	13,311	90,931	610,315
Total 1893	28,246	1,744	23,318	11,865	65,173	674,215
Total 1892	36,134	6,465	40,601	7,971	91,171	817,123

Speculation in cotton for future delivery at this market has been confined principally to the circle of local operators. The "outside" trading element found no attraction for opening a new line of dealings, and holders of "long" engagements concluding to realize made an offering under which prices broke down. Somewhat increased port receipts and disappointment in the character of the home-consuming demand added to the tame feeling. On Saturday the accounts from abroad were firm, and quite a number of orders from the Eastern mills were in hand, the effect proving slightly stimulating. Monday's market opened steadier, but the support came entirely through the efforts of the local bulls, and as they tired out before the close final figures were at a net loss of 3 points. During Tuesday there was a shrinkage in the value line of 10 points, holders of "long" contracts selling out with considerable freedom under unexpectedly dull accounts from Liverpool and the discovery of an increasing tendency in the crop movement. The same general influences prevailed on Wednesday, causing a further decline of 7 points, without recovery, although the weak holders were supposed to have liquidated. Yesterday the cable despatches were somewhat stronger and this market temporarily responded 5@6 points, but no new demand was attracted and a reaction left prices 2 points below the previous day. The deal to-day has been at quite irregular figures but principally in buyers' favor under less promising foreign advices and large crop movement. Cotton on the spot sold slowly at declining rates, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 617,800 bales. For immediate delivery the total sales foot up this week 2,107 bales, including —— for export, 1,307 for consumption, —— for speculation and 800 on contract. The following are the official quotations for each day of the past week—April 7 to April 13.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 1/8	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Good Middling Stained	7/8	off.
Good Middling	5/16	on.	Middling Stained	7/4	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	2 1/2	off.
Low Middling	7/16	off.	Low Middling Stained	1 3/8	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 5/8	6 9/16	6 1/2	6 1/2	6 7/16
Low Middling	7 5/16	7 5/16	7 1/4	7 3/16	7 3/16	7 1/8
Middling	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16
Good Middling	8 1/16	8 1/16	8	7 15/16	7 15/16	7 7/8
Middling Fair	8 5/8	8 5/8	8 9/16	8 1/2	8 1/2	8 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4	6 11/16
Low Middling	7 9/16	7 9/16	7 1/2	7 7/16	7 7/16	7 3/8
Middling	8	8	7 15/16	7 7/8	7 7/8	7 13/16
Good Middling	8 5/16	8 5/16	8 1/4	8 3/16	8 3/16	8 1/8
Middling Fair	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 3/8	6 3/8	6 5/16	6 1/4	6 1/4	6 3/16
Middling	7 5/16	7 5/16	7 1/4	7 3/16	7 3/16	7 1/8
Strict Middling	7 17/32	7 17/32	7 15/32	7 13/32	7 13/32	7 11/32
Good Middling Tinged	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	....	....	....	....	....	42,400
Monday	Dull	....	50	....	800	850	69,200
Tuesday	Quiet at 1/16 dec.	....	496	....	....	496	127,100
Wed'day	Dull at 1/16 dec.	....	90	....	....	90	118,400
Thur'd'y	Dull and easy	....	74	....	....	74	140,100
Friday	Quiet at 1/16 dec.	....	597	....	....	597	120,300
Total		....	1,307	....	800	2,107	617,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March
Saturday, Apr. 7—	Steady.	Aver.. 7.64	Aver.. 7.66	Aver.. 7.73	Aver.. 7.79	Aver.. 7.84	Aver.. 7.81	Aver.. 7.81	Aver.. 7.86	Aver.. 7.89	Aver.....	Aver.....	Aver.....
Sales, total.....	44,400	600	13,400	13,800	5,300	5,800	200	700	300	200	.....	.....	.....
Prices paid (range)	7.63@7.80	7.63@7.64	7.69@7.73	7.74@7.79	7.80@7.81	7.83@7.86	7.82@7.84	7.80@7.82	7.86@7.89	7.88@7.90	— @ —	— @ —	— @ —
Closing.....	Higher.	7.63@7.64	7.68@7.69	7.74@7.75	7.80@7.81	7.85@7.86	7.82@7.84	7.80@7.82	7.86@7.89	7.88@7.90	— @ —	— @ —	— @ —
Monday, Apr. 9—	Steadier.	Aver.....	Aver.. 7.68	Aver.. 7.74	Aver.. 7.80	Aver.. 7.85	Aver.. 7.81	Aver.. 7.81	Aver.. 7.86	Aver.. 7.89	Aver.....	Aver.....	Aver.....
Sales, total.....	60,200	—	22,100	21,200	8,900	11,800	900	2,100	1,100	1,000	.....	.....	.....
Prices paid (range)	7.65@7.82	— @ —	7.65@7.70	7.71@7.76	7.78@7.82	7.83@7.87	7.79@7.83	7.80@7.83	7.83@7.86	7.90@7.92	— @ —	— @ —	— @ —
Closing.....	Easier.	7.62@7.63	7.68@7.69	7.71@7.72	7.77@7.78	7.82@7.83	7.79@7.80	7.80@7.82	7.83@7.85	7.90@7.91	— @ —	— @ —	— @ —
Tuesday, Apr. 10—	Weak.	Aver.. 7.67	Aver.. 7.69	Aver.. 7.76	Aver.. 7.81	Aver.. 7.86	Aver.. 7.83	Aver.. 7.83	Aver.. 7.87	Aver.. 7.91	Aver.....	Aver.....	Aver.....
Sales, total.....	127,100	1,100	47,000	37,500	16,000	22,300	300	1,000	1,200	1,900	.....	.....	.....
Prices paid (range)	7.63@7.86	7.63@7.68	7.69@7.83	7.76@7.80	7.81@7.85	7.86@7.89	7.82@7.86	7.83@7.86	7.87@7.90	7.91@7.93	— @ —	— @ —	— @ —
Closing.....	Lower.	7.63@7.64	7.68@7.69	7.76@7.77	7.81@7.82	7.86@7.87	7.82@7.83	7.83@7.84	7.87@7.88	7.91@7.92	— @ —	— @ —	— @ —
Wednesday, Apr. 11—	Lower.	Aver.. 7.66	Aver.. 7.69	Aver.. 7.75	Aver.. 7.80	Aver.. 7.85	Aver.. 7.82	Aver.. 7.82	Aver.. 7.86	Aver.. 7.90	Aver.....	Aver.....	Aver.....
Sales, total.....	118,400	1,100	40,700	35,200	11,200	20,700	2,700	2,700	1,800	1,000	.....	.....	.....
Prices paid (range)	7.63@7.87	7.65@7.73	7.73@7.80	7.79@7.85	7.84@7.87	7.83@7.86	7.82@7.84	7.84@7.87	7.88@7.91	7.90@7.92	— @ —	— @ —	— @ —
Closing.....	Easy.	7.63@7.64	7.72@7.73	7.79@7.80	7.84@7.85	7.86@7.87	7.83@7.84	7.84@7.86	7.88@7.89	7.91@7.92	— @ —	— @ —	— @ —
Thursday, Apr. 12—	Higher.	Aver.. 7.67	Aver.. 7.69	Aver.. 7.76	Aver.. 7.81	Aver.. 7.86	Aver.. 7.83	Aver.. 7.83	Aver.. 7.87	Aver.. 7.91	Aver.....	Aver.....	Aver.....
Sales, total.....	140,400	1,100	42,200	37,500	17,500	36,400	400	1,600	1,300	1,900	.....	.....	.....
Prices paid (range)	7.64@7.79	7.69@7.80	7.74@7.82	7.80@7.83	7.85@7.88	7.84@7.87	7.83@7.85	7.84@7.86	7.89@7.92	7.92@7.93	— @ —	— @ —	— @ —
Closing.....	Lower.	7.64@7.65	7.73@7.74	7.80@7.81	7.85@7.86	7.87@7.88	7.84@7.85	7.85@7.86	7.89@7.90	7.92@7.93	— @ —	— @ —	— @ —
Friday, Apr. 13—	Weak.	Aver.. 7.70	Aver.. 7.70	Aver.. 7.77	Aver.. 7.82	Aver.. 7.87	Aver.. 7.84	Aver.. 7.84	Aver.. 7.88	Aver.. 7.93	Aver.....	Aver.....	Aver.....
Sales, total.....	120,300	400	30,400	28,800	16,500	27,700	600	2,000	1,900	1,000	.....	.....	.....
Prices paid (range)	7.66@7.80	7.69@7.72	7.74@7.82	7.80@7.83	7.84@7.88	7.84@7.87	7.83@7.85	7.84@7.86	7.88@7.91	7.92@7.93	— @ —	— @ —	— @ —
Closing.....	Unsettled.	7.68@7.69	7.72@7.73	7.81@7.82	7.83@7.84	7.86@7.87	7.83@7.84	7.84@7.86	7.88@7.89	7.92@7.93	— @ —	— @ —	— @ —
Total sales this week.	617,800	4,300	202,400	174,100	74,100	132,700	3,200	12,700	4,600	12,900	1,000		
Average price, week.	7.67	7.61	7.65	7.73	7.68	7.73	7.71	7.72	7.76	7.82	7.88		
Sales since Sept. 1, '93.	27,837,100	1,760,100	6,518,900	1,500,400	334,600	635,600	48,600	82,000	23,200	62,500	1,600		

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 1,700; September-October, for October, 247,800; September-November for November, 717,900; September-December, for December, 1,962,400; September-January, for January, 7,010,300; September-February, for February, 1,436,800; September-March, for March, 6,514,900.

☞ For exchanges see page 645.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,751,000	1,590,000	1,690,000	1,194,000
Stock at London.....	10,000	6,000	18,000	16,000
Total Great Britain stock.	1,761,000	1,596,000	1,708,000	1,210,000
Stock at Hamburg.....	27,000	15,000	3,500	4,000
Stock at Bremen.....	200,000	176,000	151,000	155,000
Stock at Amsterdam	17,000	17,000	27,000	10,000
Stock at Rotterdam	200	200	300	400
Stock at Antwerp.....	19,000	11,000	5,000	8,000
Stock at Havre.....	473,000	417,000	386,000	237,000
Stock at Marseilles.....	7,000	7,000	9,000	7,000
Stock at Barcelona.....	70,000	103,000	90,000	120,000
Stock at Genoa.....	21,000	13,000	20,000	11,000
Stock at Trieste.....	18,000	15,000	19,000	18,000
Total Continental stocks..	852,200	774,200	710,800	570,400
Total European stocks	2,613,200	2,370,200	2,418,800	1,780,400
India cotton afloat for Europe.	200,000	160,000	163,000	241,000
Amer. cott'n afloat for Europe.	210,000	260,000	373,000	310,000
Egypt, Brazil, &c., afl't for Eu'pe	40,000	32,000	36,000	33,000
Stock in United States ports..	701,246	739,388	908,294	569,666
Stock in U. S. interior towns..	218,173	333,387	347,989	259,773
United States exports to-day.	11,382	1,372	18,098	24,639
Total visible supply.....	4,000,001	3,896,347	4,265,181	3,218,478
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,495,000	1,364,000	1,457,000	943,000
Continental stocks.....	725,000	671,000	588,000	445,000
American afloat for Europe....	210,000	260,000	373,000	310,000
United States stock.....	701,246	739,388	908,294	569,666
United States interior stocks..	218,173	333,387	377,989	259,773
United States exports to-day.	11,382	1,372	19,098	24,639
Total American.....	3,360,801	3,369,147	3,692,381	2,552,078
East Indian, Brazil, &c.—				
Liverpool stock.....	256,000	226,000	233,000	251,000
London stock.....	10,000	6,000	18,000	16,000
Continental stocks.....	127,200	103,200	122,800	125,400
India afloat for Europe.....	200,000	160,000	163,000	241,000
Egypt, Brazil, &c., afloat.....	40,000	32,000	36,000	33,000
Total East India, &c.....	639,200	527,200	572,800	666,400
Total American.....	3,360,801	3,369,147	3,692,381	2,552,078
Total visible supply.....	4,000,001	3,896,347	4,265,181	3,218,478
Middling Upland, Liverpool..	4¼d.	4¼d.	3¾d.	4 13/16d.
Middling Upland, New York..	7 9/16c.	8¼c.	7¼c.	8 13/16c.
Egypt Good Brown, Liverpool	5 11/16d.	5 11/16d.	4¾d.	6¼d.
Peruv. Rough Good, Liverpool	5 13/16d.	6¾d.	7d.	8 7/16d.
Broach Fine, Liverpool	4¾d.	4¾d.	3 9/16d.	4 13/16d.
Tinnevelly Good, Liverpool...	4 11/16d.	4¾d.	3¾d.	4¾d.

☞ The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 103,654 bales as compared with the same date in 1893, a *decrease* of 965,180 bales from the corresponding date of 1892 and an *increase* of 781,523 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns	Movement to April 13, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Apr. 13.	Movement to April 14, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 14.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbia, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Memphis, Newberry, Nashville, Brenham, Dallas, Houston,								
ALABAMA.....	31	18,235	139	2,241	53	18,671	286	2,173
"	1,015	124,940	3,013	2,760	1,224	102,900	1,844	11,898
"	102	63,483	600	1,678	65	50,916	365	4,163
ARKANSAS.....	200	33,500	754	1,342	49	30,847	154	6,902
"	2,645	411,100	6,236	6,434	1,142	358,053	3,206	31,166
GEORGIA.....	73	9,506	418	611	118	7,295	1,113	1,713
"	807	129,403	3,641	2,213	215	100,215	1,711	9,662
"	510	166,220	2,966	3,220	144	105,034	4,034	9,962
"	1,342	226,955	1,128	6,803	1,000	195,000	3,000	23,400
"	118	39,000	193	1,000	100	24,000	200	2,000
"	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
KENTUCKY.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
LOUISIANA.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
MISSISSIPPI.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
"	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
"	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
MISSOURI.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
N. CAROLINA.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
OHIO.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
S. CAROLINA.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
TENNESSEE.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
TEXAS.....	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
"	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
"	1,000	95,000	1,000	2,000	1,000	91,000	1,800	6,000
Total, 31 towns.....	33,819	3,577,862	60,988	218,173	21,668	3,220,054	43,738	333,387

* Louisville figures "net" in both years.
‖ This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 37; shipments, 584; stock, 13,999.

The above totals show that the interior stocks have *decreased* during the week 27,169 bales and are now 115,214 bales *less* than at same period last year. The receipts at all the towns have been 11,951 bales *more* than same week last year and since Sept. 1 are 351,908 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
New Orleans	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/8
Mobile	7 3/16	7 3/16	7 3/16	7 1/8	7 1/16	7
Savannah	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16	7 3/16
Charleston	7 5/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington	7 5/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8
Norfolk	7 5/16	7 5/8	7 5/16	7 1/4	7 1/4	7 1/4
Boston	7 3/4	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8
Baltimore	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/16	8	8
Augusta	7 1/2	7 11/16 @ 1/2	7 11/16	7 3/8	7 3/8	7 5/16
Memphis	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4
St. Louis	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 5/16
Houston	7 5/16	7 5/16	7 5/16	7 1/4	7 1/16	7 1/8
Cincinnati	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Louisville	7 1/2	7 11/16	7 11/16	7 11/16	7 11/16	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/16	Little Rock	6 7/8	Newberry	6 3/4
Columbus, Ga.	6 7/8	Montgomery	7	Raleigh	6 7/8
Columbus, Miss	6 1/2	Nashville	7 1/8	Selma	7
Eufaula	7	Natchez	6 15/16	Shreveport	6 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Mch. 9.	93,376	45,575	70,051	479,393	419,038	322,111	73,722	41,535	45,122
" 16	92,186	47,931	66,530	453,893	409,462	304,814	66,686	38,355	49 233
" 23	65 158	53,111	49,355	426,662	391,411	287,165	37,957	37,060	31,696
" 30	68,699	62,559	46,292	390,444	380,431	265,906	32,381	48,582	24,103
Apr. 6	63,958	51,669	54 279	367,991	355,257	245,342	41,505	26,392	33,655
" 13	62,416	53,213	63,867	347,989	333,387	218,178	42 414	31 373	36,698

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,728,109 bales; in 1892-93 were 4,876,132 bales; in 1891-92 were 6,939,487 bales.

2.—That although the receipts at the outports the past week were 63,867 bales, the actual movement from plantations was 36,698 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,373 bales and for 1892 they were 42,414 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 13 and since Sept. 1 in the last two years are as follows:

April 13.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	11,507	489,888	6,928	381,747
Via Cairo	2,484	213,620	2,568	177,318
Via Hannibal	27	13,703	380	137,360
Via Evansville	.....	7,186	100	13,935
Via Louisville	3,542	95,358	1,201	105,523
Via Cincinnati	899	95,030	735	81,437
Via other routes, &c.	1,324	113,581	3,046	143,231
Total gross overland	19,783	1,028,366	14,978	1,041,601
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,257	264,038	5,312	232,709
Between interior towns	26	21,486	111	21,670
Inland, &c., from South	2,472	85,746	1,732	55,520
Total to be deducted	9,755	371,270	7,155	309.899
Leaving total net overland*	10,028	657,096	7,823	731,702

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,028 bales, against 7,823 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 74,606 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to April 13	63,867	5,586,102	53,213	4 671,379
Net overland to April 13	10,028	657,096	7,823	731,702
Southern consumption to Apr. 13	13,000	519,000	11,000	506,000
Total marketed	86,895	6,762,198	72,036	5,909,081
Interior stocks in excess	*27,169	142,007	*21,870	204,753
Came into sight during week.	59,726	.....	50,196	
Total in sight April 13	.....	6,904,205	.....	6,113,834
North'n spinners tak'gs to Apr. 13	.....	1,211 109	....	1,475 179

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,726 bales, against 50,196 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 790,371 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South are as a rule of a favorable character. Planting is progressing well now, but was retarded by the cold weather, and is therefore not so well advanced as last year. Some correspondents in Texas report that early plantings are coming up, but from points in other States there are occasional complaints of too low temperature at night.

Galveston, Texas.—The weather during the week has throughout the State been generally favorable for farm work. The cotton killed in the Southern portion of the State by last month's frost has been replanted. We have had rain on three days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 67, the highest being 76 and the lowest 58.

Palestine, Texas.—There has been rain on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 61, ranging from 47 to 75.

Huntsville, Texas.—We have had light rain on four days during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 68.

Dallas, Tex.—Planting is progressing well. It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 63, highest 78 and lowest 48.

San Antonio, Texas.—Early plantings are coming up. Farm work is progressing rapidly. There has been rain on two days during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Luling, Texas.—Farm work is making excellent progress and early-planted seed is coming up. It has rained on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Columbia, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 58 to 84, averaging 71.

Cuero, Texas.—The week's rainfall has been sixty-eight hundredths of an inch, on two days. Average thermometer 74, highest 87 and lowest 60.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Belton, Texas.—There has been rain on two days of the past week, beneficial to cotton, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

Fort Worth, Texas.—Cotton-planting has commenced. We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Weatherford, Texas.—Farmers have begun to put in cotton seed. There has been rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 64, highest 80 and lowest 47.

New Orleans Louisiana.—There has been rain on one day of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—The week's rainfall has been twenty-seven hundredths of an inch, on two days. The thermometer has averaged 65, ranging from 48 to 81.

Columbus, Mississippi.—Nights continue very cool. There has been rain on two days of the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 44 to 80, averaging 58,

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Planting is much later than last year. Sales of fertilizers to date are fifteen per cent below what they were during the same period in 1892-93. More grain and less cotton is being planted. There has been rain on three days of the past week. The thermometer has ranged from 40 to 70.

Little Rock, Arkansas.—There was rain on two days in the early part of the past week, the precipitation being seventy-five hundredths of an inch. The weather has since been spring-like. The thermometer has ranged from 42 to 76, averaging 58·6.

Helena, Arkansas.—Planters are just beginning to put in cotton—one week late. Peaches seem to have been destroyed. We have had heavy rain on two days of the past week, the rainfall reaching three inches and twenty-seven hundredths. Average thermometer 58, highest 74, lowest 43.

Memphis, Tennessee.—The weather is now clear and cool. Farm work, though backward, is making fair progress. It has rained on three days of the week, the precipitation being two inches and sixty-two hundredths. The thermometer has averaged 58·4, the highest being 75·8 and the lowest 41.

Nashville, Tennessee.—The week's rainfall has been one inch and sixty-one hundredths. The thermometer has averaged 52, ranging from 35 to 74.

Mobile, Alabama.—Planting is making fair progress under the influence of more favorable weather. We have had rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 51 to 80, averaging 65.

Montgomery, Alabama.—The weather has been pleasant most of the week but nights too cold. We have had rain on two days, the rainfall reaching one inch and seventy hundredths. Average thermometer 62, highest 74 and lowest 50.

Selma, Alabama.—It has rained on two days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Madison, Florida.—The bulk of the planting is completed, and it is estimated that the cotton-acreage is ten per cent greater than last year. There has been rain on one day of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 81.

Columbus, Georgia.—There has been rain during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 61.

Savannah, Georgia.—We have had rain on one day of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 64, highest 83 and lowest 45.

Augusta, Georgia.—The recent cold weather retarded planting operations. We have had light rain on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 61, ranging from 45 to 77.

Stateburg, South Carolina.—Light frost occurred on low grounds on Wednesday and Thursday mornings, but no damage done. There has been light rain on two days of the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 12, 1894, and April 13, 1893.

	Apr. 12, '94	Apr. 13, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	14·0	11·1
Memphis.....Above low-water mark.	18·6	17·4
Nashville.....Above low-water mark.	16·3	7·9
Shreveport.....Above low-water mark.	27·7	12·7
Vicksburg.....Above low-water mark.	36·7	32·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	55,000	55,000	36,000	441,000	477,000	58,000	1,118,000
'92-3	.....	33,000	33,000	26,000	406,000	432,000	74,000	944,000
'91-2	.....	24,000	24,000	30,000	333,000	363,000	83,000	961,000
90-1	5,000	35,000	40,000	64,000	492,000	556,000	71,000	1,367,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales and an *increase* in shipments of 22,000 bales, and the shipments since Sept. 1 show an *increase* of 45,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	3,000	5,000	11,000	35,000	46,000
1892-93...	.....	.....	.....	7,000	22,000	29,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	12,000	6,000	18,000
All others—						
1893-94...	.....	4,000	4,000	24,000	39,000	63,000
1892-93...	.....	.....	.....	21,000	27,000	43,000
Total all—						
1893-94...	2,000	7,000	9,000	58,000	91,000	149,000
1892-93...	.....	.....	.....	40,000	55,000	95,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	55,000	477,000	33,000	432,000	24,000	301,000
All other ports.	9,000	149,000	.....	95,000	5,000	126,000
Total...	64,000	626,000	33,000	527,000	29,000	499,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 11.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week.....	55,000	8,000	30,000
Since Sept. 1.	4,664,000	5,071,000	4,637,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	292,000	4,000	258,000	4,000	300,000
To Continent.....	12,000	218,000	3,000	151,000	2,000	184,000
Total Europe.....	18,000	510,000	7,000	409,000	6,000	484,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 11 were 55,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for sheetings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894					1893.				
	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Mch. 9	6½	@7¼	5 3	@7 2	4 3/16	8½	@9	5 10½	@7 5½	5 1/16
" 16	6½	@7¼	5 3	@7 1½	4½	8½	@9	5 10½	@7 6	4 15/16
" 22	6¼	@7¼	5 3	@7 1½	4⅜	8⅜	@8 7/8	5 10½	@7 6	5
" 30	6 7/16	@7¼	5 3	@7 1½	4 3/16	8⅜	@8 7/8	5 10½	@7 6	4¾
Apr. 6	6¼	@7¼	5 2	@7 1½	4 3/16	7¾	@8⅜	5 9½	@7 6	4 9/16
" 13	6⅜	@7⅛	5 1½	@7 1	4⅛	7⅛	@8¼	5 8½	@7 5	4½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 13) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 13.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	56	53,878	634	34,840	3,177	4,879
Charleston.....	.....	2,208	5	5,937	535	1,180
Florida, &c.....	.....	3,436	.....	3,775	1,455	2,667
Total.....	56	59,522	639	44,552	5,167	8,726

The exports for the week ending this evening reach a total of 1,023 bales, of which 980 bales were to Great Britain, 43 to France and — to Reval, and the amount forwarded to Northern mills has been 422 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 13.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	2,026	24,958	422	16,993
Ch'l'st'n, &c	.....	.....	.....	340	17	403	.....	1,172
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,006
New York..	191	43	234	3,113	1,969	5,073	.....	.....
Boston.....	789	.....	789	4,315	.....	4,315	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	980	43	1,023	30,913	4,093	34,946	422	21,171
Tot. 1892-93	.....	43	43	14,347	1,557	15,904	713	21,833

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 13 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the week under review and quotations are unchanged at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have ruled dull but steady at 1⅝c. for paper grades and 2⅛c. for bagging quality.

The following exchanges have been made during the week:

·12 pd. to exch 300 May for Aug.
·11 pd. to exch. 1,000 J'ne for Aug.
·13 pd. to exch 4,400 May for July.
·08 pd. to exch. 2,500 Aug. for Dec.
·01 pd. to exch 200 Oct. for Aug.
·06 pd to exch. 1,000 May for J'ne.
·07 pd. to exch. 100 July for Sept.
·10 pd. to exch. 100 July for Nov.
·18 pd. to exch. 500 Aug. for Jan.
·15 pd. to exch. 500 Apr. for July
·07 pd. to exch. 1,400 May for J'ne.
·24 pd. to exch. 100 May for Nov.
·07 pd. to exch. 500 May for June.
·11 pd. to exch. 400 June for Aug.
·20 pd. to exch. 100 Sept. for Jan.
·11 pd. to exch. 100 July for Nov.
·13 pd. to exch. 500 May for July.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	1,858,000	2,210,000	4,069,000
Average weight of bales..lbs	479	471	474·6
Takings in pounds.....	889,982,000	1,040,910,000	1,930,892,000
For 1892-93.			
Takings by spinners...bales	1,425,000	1,993,000	3,477,000
Average weight of bales..lbs.	492	474	481·6
Takings in pounds.....	714,433,000	945,639,000	1,660,072,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 471 pounds against 474 pounds last year, and for the whole of Europe the deliveries average 474·6 pounds per bale against 481·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228.	536.
Total supply.....	384,	543.	927,	422,	565.	987.
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672,
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	390,	567,	957,	454,	624,	1,078.
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600.
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514,	837,
Total supply.....	473,	748,	1,221,	529,	786,	1,315,
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769.
Spinners' stock Jan. 1	73,	293,	366,	200,	346.	546,
Takings in January..	394,	488,	882.	240,	416,	656.
Total supply.....	467,	781,	1,248,	440,	762,	1,202,
Consump. Jan., 4 wks.	320,	304.	684,	220,	352,	572.
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630,
Takings in February.	309,	443,	842,	264,	376.	640.
Total supply.....	546,	860,	1,406,	484,	786,	1,270,
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Mch. 1	226,	496,	722,	264,	434,	698,
Takings in March.....	387,	454,	841,	299,	419,	718.
Total supply.....	613,	950,	1,563,	563,	853,	1,416.
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715,
Spinners' stock Apr. 1	213,	495,	708.	288.	413.	701.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	68,	258.	326,	114.	337.	451
Takings to April 1....	2,225,	2,603.	4,828	1,786,	2,364,	4,150
Supply.....	2,293,	2,861,	5,154,	1,900,	2,701.	4,601.
Consumpt'n 26 weeks.	2,080,	2,366.	4,446.	1,612,	2,288.	3 900.
Spinners' stock Apr. 1	213,	495,	708.	288.	413	701.
Weekly Consumption, 00s omitted.						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.....	80,0	91,0	171,0	62,0	88,0	150.(
In December	80,0	91,0	171,0	66,0	88,0	154,0
In January	80,0	91,0	171,0	55,0	88,0	143,0
In February	80,0	91,0	171,0	55,0	88,0	143,0
In March.....	80.0	91.0	171.0	55.0	88,0	143,0

Our cable states that Mr. Ellison has revised his previous figures of Continental consumption for 1893-94 by adding two thousand bales per week for the whole time. Production is being moderately curtailed in Great Britain.

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 14,000 bales during the month, and are now 7,000 bales more than at the same date last year.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 100,857 bales.

	Total bales.
New York—To Liverpool, per steamers Cevic, 9,012 upland and 191 Sea Island....St. Ronans, 1,860	11,063
To Hull, per steamers Francisco, 2,761....Hindoo, 2,838...	5,599
To Havre, per steamer La Bourgogne, 918 upland and 43 Sea Island	961
To Bremen, per steamer Trave, 400	400
To Hamburg, per steamer Essen, 830	830
To Rotterdam, per steamer Amsterdam, 60	60
To Antwerp, per steamers Sorrento, 255....Waesland, 775.	1,030
To Oporto, per steamer Dona Maria, 250	250
To Genoa, per steamer Fulda, 1,016	1,016
To Yokohama, per steamer Strathavon, 1,800	1,800
New Orleans—To Liverpool, per steamer Louisianian, 7,500..	7,500
To Havre, per steamers Assaye, 10,438....Concordia, 4,700 Loango, 6,026	21,764
To Bremen, per steamer Memphis, 9,800.	9,800
To Antwerp, per steamer Cayo Mono, 1,325	1,325
To Narva, per ship Parthena, 4,479....per bark Australia, 3,028	7,507
Savannah—To Norrkoping, per bark Lingard, 1,700	1,700
To Nykoping, per bark Lingard, 1,000	1,000
To St. Petersburg, per bark Lingard, 850 upland and 200 Sea Island	1,050
Brunswick—To Bremen, per steamer Karoon, 2,900	2,900
Charleston—To St. Petersburg, per bark Restituta Madre, 1,710	1,710
To Barcelona, per bark Mario, 1,300	1,300
Port Royal—To Liverpool, per steamer Auretta, 4,630	4,630
Norfolk—To Hamburg, per steamer Voltigero, 800	800
Wilmington—To Reval, per steamer Arcouna, 2,000	2,000
To Hango, per steamer Arcouna, 2,500.	2,500
Newport News—To Liverpool, per steamer Shenandoah, 1,176	1,176
Boston—To Liverpool, per steamers Angloman, 1,683....Lake Ontario, 1,515....Roman, 842 upland and 150 Sea Island.	4,196
Baltimore—To Liverpool, per steamer Rossmore, 674	674
To Bremen, per steamer Stuttgart, 3,657	3,657
To Antwerp, per steamer Rialto, 1,150	1,150
Philadelphia—To Liverpool, per steamer Indiana, 59	59
To Antwerp, per steamer Illinois, 50	50
Total	100,857

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen & Hamburg.*	*Rotterdam & Antw'p.*	*Other North Europe.*	*South Europe.*	*Total.*
New York.	11,063	5,599	991	1,230	1,090	.....	1,266	23 009
N. Orleans.	7,500	.....	21,164	9,800	1,325	7,507	.....	47,296
Savannah..	.....	.....	.....	.....	.....	3,750	.....	3,750
Brunswick	.....	.....	.....	2,900	.....	.....	.....	2,900
Charleston.	.....	.....	.....	.....	.....	1,710	1,300	3,010
Port Royal	4,630	.....	.....	.....	.....	.....	.....	4,630
Wilmingt'n	.....	.....	.....	.....	.....	4,500	.....	4,500
Norfolk....	.....	.....	.....	800	.....	.....	.....	800
N'p't News	1,176	.....	.....	.....	.....	.....	.....	1,176
Boston.....	4,196	.....	.....	.....	.....	.....	.....	4,196
Baltimore..	674	.....	.....	3,657	1,150	.....	.....	5,481
Philadel'a..	59	.....	.....	.....	50	.....	.....	109
Total....	29,298	5,599	22,125	18 337	3,615	17,467	2,566	100,857

New York total includes 1,800 bales to Yokohama.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—April 9—Steamers Darien, 6,300; Professor, 4,750.....April 11—Steamer Bernard Hall, 6,100..... April 13—Steamer Engineer, 4,300.
To Bremen—April 11—Steamer King's Cross, 1,490.
Galveston—To Bremen—April 11—Steamer Tripoli, 6,991.
Savannah—To Barcelona—April 6—Steamer Berenguer El Grande, 1,802.
To Genoa—April 6—Steamer Berenguer El Grande, 3,200.
Brunswick—To Bremen—April 7—Steamer Delmar, 3,800.
Norfolk—To Hamburg—April 7—Steamer Helen, 490.
Boston—To Liverpool—April 6—Steamers Pavonia, 2,468; Sachem, 1,992 upland and 789 Sea Island....April 10—Steamer Kansas, 983.
Baltimore—To Liverpool—April 4—Steamer Queensmore, 274.
To Bremen—April 11—Steamer Darmstadt, 3,393.
Philadelphia—To Liverpool—April 10—Steamer Southwark, 1,870.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam.*d*	$\frac{9}{64}$	17_{128}-$\frac{9}{64}$	17_{128}-$\frac{9}{64}$	17_{128}-$\frac{9}{64}$	17_{128}	17_{128}
Do .....*d.*	....	....	....	....	....	....
Havre, steam ..*d.*	30†	25†	25†	25*	25*	25*
Do later.....*d.*	....	....	....	....	....	....
Bremen, steam...*d.*	35†	35†	35†	35†	33†	33†
Do later...*d.*	....	....	....	....	....	....
Hamburg, steam*d.*	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Do later..*d.*	....	....	....	....	....	....
Ams'dam, steam.*c.*	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Do later..*c.*	..	....	....	....	....	....
Reval, steam....*d.*	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$	$\frac{13}{64}$
Do .....*d.*	....	....	....	....	....	....
B'lona, direct...*d.*	....	....	....	....	....	....
Genoa, steam...*d.*	$\frac{3}{16}$	39†	39†	139	39†	39†
Trieste, via Hull.*d.*	$\frac{1}{4}$	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$
Antwerp, steam.*d.*	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 22.	*Mch. 30.*	*April 6.*	*April 13.*
Sales of the week.....balea.	44,000	31,000	66,000	52,000
Of which exporters took....	3,600	1,000	500	1,400
Of which speculators took..	300	1,000	1,400	1,100
Sales American.....	37,000	27,000	55,000	43,000
Actual export.....	3,000	5,000	5,000	11,000
Forwarded.....	53,000	43,000	66,000	67,000
Total stock—Estimated.....	1,840,000	1,859,000	1,788,000	1,751,000
Of which American—Estim'd	1,542,000	1,557,000	1,512,000	1,495,000
Total import of the week.....	72,000	67,000	63,000	60,000
Of which American.....	48,000	50,000	55,000	39,000
Amount afloat.....	145,000	125,000	80,000	73,000
Of which American..	125,000	105,000	60,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending April 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thured'y.*	*Friday.*
Market, 1:45 P. M.	Dull.	Steady.	Quiet but steady.	In buyers' favor.	In buyers' favor.	Moderate demand.
Mid. Upl'ds.	$4\frac{3}{16}$	$4\frac{3}{16}$	$4\frac{3}{16}$	$4\frac{3}{16}$	$4\frac{3}{16}$	$4\frac{1}{8}$
Sales	7,000	10,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	1,000	500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Quiet at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64@2-64 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet and steady.	Quiet.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.*

	Sat., Apr. 7.				Mon., Apr. 9.				Tues., Apr. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April	4 07	4 07	4 07	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 06	4 07
Apr.-May	4 07	4 07	4 07	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 06	4 07
May-June	4 07	4 08	4 07	4 08	4 08	4 09	4 08	4 08	4 07	4 07	4 07	4 07
June-July	4 09	4 09	4 09	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 08
July-Aug	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 10	4 09	4 10
Aug.-Sept	4 11	4 11	4 11	4 11	4 11	4 12	4 11	4 12	4 11	4 11	4 10	4 11
Sept.-Oct	4 12	4 12	4 12	4 12	4 12	4 13	4 12	4 13	4 12	4 12	4 11	4 12
Oct.-Nov	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 14	4 12	4 13	4 12	4 13
Nov.-Dec	4 13	4 14	4 13	4 14	4 14	4 15	4 14	4 15	4 13	4 14	4 13	4 14
Dec.-Jan	4 14	4 15	4 14	4 15	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15

	Wed., Apr. 11.				Thurs., Apr. 12.				Fri., Apr. 13			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April	4 03	4 04	4 03	4 04	4 03	4 04	4 03	4 01	4 01	4 01	4 01	4 01
April-May	4 03	4 04	4 03	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
May-June	4 04	4 04	4 03	4 04	4 03	4 04	4 03	4 01	4 01	4 01	4 01	4 01
June-July	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 02	4 04	4 02	4 02
July-Aug	4 06	4 07	4 06	4 06	4 06	4 07	4 06	4 07	4 03	4 04	4 03	4 04
Aug.-Sept	4 07	4 08	4 07	4 08	4 07	4 08	4 07	4 08	4 04	4 06	4 04	4 06
Sept.-Oct	4 08	4 09	4 08	4 08	4 08	4 08	4 08	4 08	4 06	4 06	4 05	4 06
Oct.-Nov	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 06	4 07	4 06	4 07
Nov.-Dec	4 10	4 10	4 10	4 10	4 09	4 10	4 09	4 10	4 07	4 08	4 07	4 08
Dec.-Jan	4 11	4 11	4 11	4 11	4 10	4 11	4 10	4 11	4 08	4 09	4 08	4 09

BREADSTUFFS.

FRIDAY, April 13, 1894.

Business in the market for wheat flour has relapsed into dulness. Buyers, owing to a decline in the grain, have lowered their bids materially, and holders, while willing to grant small concessions have shown little or no disposition to meet buyers' present views. Rye flour has been in light supply and with a moderate trade prices have ruled firm. Corn meal has continued to sell with a fair degree of freedom at full prices. To-day the market for wheat flour was quiet but steady.

There has been less activity to the speculative dealings in the market for wheat futures during the past week, and prices have declined under liquidating sales by "longs," prompted by a bearish interpretation of the Government report and some fall of rain in the Southwest. In the spot market shippers have been moderate buyers at lower prices. The sales yesterday included No. 2 red winter at 1c. over May f. o. b. afloat; No. 2 hard winter at ¼c. over May f. o. b. afloat, and No. 1 Northern at 4¼@4⅜c. over May in store. To-day the market was fairly active and higher on buying by shorts to cover contracts, stimulated by reports of drouth in Central Europe and large purchases for export. The spot market was active. The sales included No. 2 red winter at ¾c. over May f. o. b. afloat. No. 2 hard winter at May price to ¼c. over May f. o. b. afloat and No. 1 Northern at 4¾@5¼c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	65⅞	65⅜	64⅜	63⅛	63⅛	64¼
July delivery	68	67⅝	67	65⅛	65⅜	66¼
August delivery	69⅞	68⅝	67⅜	66⅛	66⅜	67⅛
September delivery	69⅞	69¼	68⅜	67⅛	67¼	68¼
December delivery	73⅛	72⅜	72¼	70⅞	70⅞	72⅛

The market for Indian corn futures has been dull and prices have made very little change, a decline in sympathy with the break in wheat being checked by a small crop movement. Business in the spot market has been fairly brisk at about steady prices. Shippers have been the principal buyers. The sales yesterday included No. 2 mixed at 43⅞@44c. in elevator, 44¼c. delivered and 45¼c. f.o.b. afloat. To-day the market was weaker under selling by longs. The spot market was fairly active for export. The sales included No. 2 mixed at 45@45½c., f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	43⅞	43⅜	43¼	43⅜	44	43½
May delivery	44	44	44¼	43⅞	44	43¾
July delivery	45¼	45	45⅛	44⅞	44⅞	44¾

Oats for future delivery have been moderately active and during the first half of the week prices advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement, but subsequently realizing sales by "longs" and sympathy with the weakness of wheat caused a reaction. The spot market has been fairly active and the course of prices has been the same as in futures, advancing early in the week but subsequently reacted. The sales yesterday included No. 2 mixed at 37c. in elevator and No. 2 white at 40¼c. in elevator. To-day the market was higher on buying by "shorts" to cover. The spot market was moderately active and firmer. The sales included No. 2 mixed at 37⅛@37½c. in elevator and No. 2 white 40¼@40½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	36⅜	37	37⅜	37	36⅝	37⅜
May delivery	36	36⅛	36⅞	36⅜	36⅛	36⅞
July delivery	35⅜	36	36	35⅝	35½	35⅞

Barley has received a limited amount of attention and prices have been firm. Rye has been neglected.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$2 00	Patent, winter	$3 10@$3 50
Superfine	1 85@ 2 15	City mills extras	3 50@ 3 60
Extra, No. 2	2 00@ 2 30	Rye flour, superfine	2 60@ 2 90
Extra, No. 1	2 20@ 2 60	Buckwheat flour	....@ ....
Clears	2 30@ 2 75	Corn meal—	
Straights	2 75@ 3 50	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush	62 @ 76	West'n mixed	42½@ 46
Red winter No. 2	63½@ 65	No. 2 mixed	43½@ 45
Red winter	53 @ 66	Western yellow	44 @ 46
White	55 @ 66	Western White	44 @ 46
Oats—Mixed, per bu.	36½@ 38½	Rye—	
White	39 @ 44	Western, per bush.	55 @ 56
No. 2 mixed	37¼@ 38¼	State and Jersey	51 @ 57
No. 2 white	40¼@ 41¼	Barley—No. 2 West'n	67
		State 2-rowed	66
		State 6-rowed	....@ ....

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The condition of winter wheat on the first day of April, as reported by the Statistician of the Department of Agriculture averages 86·7 per cent for the entire country. Last year the average was 77·4, in 1892 it was 81·2 and 96·9 for the year 1891. The corresponding average for rye is 94·4 per cent.

The averages of wheat for the principal States are as follows: Kentucky, 83; Ohio, 90; Michigan, 83; Indiana, 90; Illinois, 87; Missouri, 88; Kansas, 72; Nebraska, 85; California, 87.

The average date of seeding in the Ohio and Mississippi valleys was late, owing to dry weather. In general, however, the conditions of soil were not unfavorable to planting and germination. Very little damage reported from the Hessian fly and that only in sections of Ohio, Michigan, Illinois, Missouri and Kansas.

The weather from seeding time until recent cold wave swept over the country, except in cases hereafter noted, has been very favorable to the growth of the plant. In the Eastern, Northern, and Northwestern States snow covering has afforded protection in addition to that of a mild temperature.

The returns in regard to the effects upon wheat resulting from the recent cold spell are not so satisfactory nor so conclusive as is desirable. The injury to the crop is undoubtedly considerable if not great, but the comments of correspondents accompanying the reports would seem to indicate that the full extent of the damage was not fully determinable at date of transmission. In the Eastern and Northern States the damage was comparatively slight. In the South Atlantic and Southern states the injury is marked and decided, with perhaps the exception of Texas. While in the States of Ohio, Indiana, Michigan, Illinois and Kentucky the injury from frosting is considerable the extent of same is contingent upon future meteorological conditions. The returns indicate that freezing to the ground was quite prevalent, especially on low and rich moist lands, but with roots left untouched, or at least alive, with good prospects of recuperation on the recurrence of favorable weather. In the States of Kansas, Nebraska and California the impaired condition of the crops have not resulted so much from the frost as from cold, dry weather. High winds are also noted by our Kansas correspondents as one of the causes of unfavorable conditions. Rain is much needed in these as well as other important wheat-producing States.

The condition of farm animals, together with the estimated losses, will be, as usual, in the forthcoming April Bulletin.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 7, 1894, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196lbs	*Bush. 60 lbs*	*Bush. 56 lbs*	*Bush. 32 lbs*	*Bush. 48 lbs*	*Bush. 56 lbs.*
Chicago	148,083	141,642	1,377,180	1,564,659	199,909	40,196
Milwaukee	27,435	146,900	19,550	116,000	182,400	30,850
Duluth	37,307	278,079	.....	1,067	.....	.....
Minneapolis	..	893,370	61,720	..	.....	.. ..
Toledo	2,798	213,800	71,200	1,100	600	1,100
Detroit	1,955	179,623	12,736	23,955	8,375	....
Cleveland	5,700	36,500	3,130	35,664	.....	.....
St. Louis	30,985	69,041	611,496	254,023	23,600	2,208
Peoria	3,450	12,600	442,200	200,300	13,300	7,200
Kansas City	.. ..	49,270	19,994	11,363	.. ..	.....
Tot. wk. '94	263,733	2,060,554	2,923,156	2,417,136	416,171	81,554
Same wk. '93	162,214	2,170,971	1,736,597	1,571,543	326,950	58,018
Same wk. '92	204,739	2,810,239	1,821,262	1,221,169	374,472	64,754
Since Aug. 1.						
1893-94	9,087,854	127,963,972	119,375,987	87,707,766	20,888,535	2,884,670
1892-93	9,372,342	201,120,300	90,309,190	80,714,985	27,041,660	6,443,338
1891-92	8,785,981	188,043,846	98,564,456	76,085,639	29,202,423	13,472,473

The receipts of flour and grain at the seaboard ports for the week ended April 7, 1894, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	181,817	14,950	177,000	288,800	39,100	850
Boston	62,666	4,643	161,091	137,754	2,500	.....
Montreal	10,057	1,867	1,500	6,747	.....	.....
Philadelphia	49,958	20,751	209,000	174,235	11,200	.....
Baltimore	144,551	118,650	165,047	84,000	.....	4,213
Richmond	4,696	30,814	29,041	14,054	.. ..	.... ..
New Orleans	11,715	50,600	110,237	28,836	.... ..	.....
Total week	465,710	261,274	814,890	691,326	53,800	5,063
Week 1893	383,522	251,091	733,042	871,583	51,530	18,073

The total receipts at ports named in last table from Jan. 1 to April 7 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,005,806	4,654,041	5,100,108	3,568,977
Wheat.....busb.	3,201,993	8,894,820	20,410,873	5,247,001
Corn	20,144,990	11,667,511	14,491,774	11,170,716
Oats	8,584,293	9,501,437	12,704,712	8,842,699
Barley	1,519,021	2,049,210	2,241,548	1,374,405
Rye	77,324	191,816	1,698,816	195,156
Total grain	33,726,621	32,303,983	51,595,923	26,776,067

The exports from the several seaboard ports for the week ending April 7, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	425,391	217,046	129,316	8,608	.....	2,747
Boston	31,920	189,331	34,078	.....	.....	.....
Portland	3,309	69,150	10,110	.....	.....	9,406
Philadelphia	.....	113,361	17,317	.....	.....	.....
Baltimore	130,400	276,114	79,040	.....	.....	.....
New Orleans	34,766	221,645	11,450	135	.....	.....
Newport News	.....	450,380	5,000	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	625,789	1,546,830	286,311	8,743	.....	12,153
Same time 1893	1,042,265	777,787	273,511	51,748	13,854	66,051

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week April 7. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week April 7. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week April 7. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	189,480	5,078,879	189,249	15,059,737	634,339	20,427,210
Continent	28,433	1,001,154	434,539	15,803,608	871,354	16,395,454
S. & C. America	24,704	912,885	.....	18,729	1,212	77,720
West Indies	33,773	851,698	2,001	28,081	22,131	441,131
Brit. N. A. Col's.	6,050	237,153	.....	.....	15,830	58,533
Other countries	918	25,736	.....	140,266	1,464	31,830
Total	286,311	8,107,505	625,789	31,950,421	1,546,330	37,492,878
Total 1892-93	273,511	8,708,866	1,042,265	52,931,690	777,787	20,953,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 7, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	9,768,000	148,000	717,000	18,000	.....
Do afloat	296,000	.....	.....	.....	47,000
Albany	.....	105,000	55,000	1,000	.....
Buffalo	1,188,000	819,000	104,000	40,000	98,000
Chicago	20,104,000	5,591,000	630,000	197,000	6,000
Do afloat	1,218,000	4,351,000	211,000	1,000	.....
Milwaukee	904,000	3,000	.....	.....	27,000
Do afloat	.....	.....	.....	8,000	85,000
Duluth	11,414,000	268,000	10,000	82,000	.....
Do afloat	208,000	.....	.....	.....	.....
Toledo	3,149,000	798,000	5,000	5,000	.....
Do afloat	348,000	22,000	.....	.....	.....
Detroit	2,051,000	37,000	10,000	1,000	3,000
Do afloat	303,000	.....	.....	.....	.....
Oswego	20,000	3,000	.....	.....	18,000
St. Louis	3,450,000	480,000	28,000	1,000	5,000
Cincinnati	10,000	15,000	19,000	14,000	28,000
Boston	395,000	499,000	15,000	.....	7,000
Toronto	121,000	.....	52,000	.....	44,000
Montreal	63,000	4,000	260,000	89,000	40,000
Philadelphia	257,000	583,000	143,000	.....	.....
Peoria	123,000	209,000	105,000	2,000	.....
Indianapolis	229,000	29,000	9,000	.....	.....
Kansas City	485,000	68,000	18,000	7,000	.....
Baltimore	944,000	802,000	99,000	25,000	.....
Minneapolis	11,787,000	512,000	19,000	6,000	19,000
On Mississippi River	70,000	1,000	5,000	.....	.....
On Lakes	1,380,000	2,650,000	42,000	.....	159,000
On Canal and River	.....	.....	8,000	.....	.....
Total Apr. 7, 1894	70,782,000	17,497,000	2,654,000	897,000	582,000
Total Mar. 31, 1894	71,536,000	18,539,000	2,713,000	415,000	636,000
Total Apr. 8, 1893	77,293,000	14,915,000	4,870,000	869,000	896,000
Total Apr. 9, 1892	41,178,000	10,888,000	3,223,000	1,496,000	790,000
Total Apr. 11, 1891	22,396,900	2,388,387	2,593,614	456,068	1,040,083

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 13, 1894.

The market has again been largely under adverse weather influences, reports from widely separated points telling of severe storms and conditions altogether unfavorable to the distribution of spring merchandise. The movement of seasonable fabrics has therefore been seriously interfered with and there has been a reduced business doing in staple goods also. The decrease is not confined to spot transactions, as salesmen in different parts of the country have all made but poor progress compared with the results secured during the greater part of last month. The fine weather in early March stimulated spring business materially, and the check now experienced is more severely felt on that account, as the impression was then created that a natural revival of trade had commenced and would prove lasting. The disappointment is reflected in the less assured tone in the market, but the loss of strength or rather the increase in weakness—is not material. There have been some large special sales at very low prices within the past month, and deliveries against these keep a number of stocks well down, whilst there are still lines of goods well sold ahead. In such instances agents are not moving with regard to prices, but where stocks are yet existing in any bulk buyers have all the advantage.

DOMESTIC WOOLENS.—The demand for spring woolens and worsteds for men's wear has fallen off this week and only limited sales are reported, with sellers easy to deal with for balances of stock. Heavy-weights also in poor request, with but small buyers operating. Agents pressed for deliveries of late purchases. Low and medium grades still in best request, little doing in fancy worsteds and other fine fancies. Overcoatings and cloakings dull and featureless. Doeskin jeans in occasional fair demand, with limited sales of satinets, cotton-warp cassimeres and cotton worsteds. Woolen and worsted dress goods dull for immediate deliveries, but buyers have shown considerably more interest in fall lines and a fair aggregate of orders has been recorded. New season blankets in improved demand; flannels and carpets dull.

FOREIGN DRY GOODS.—There has been a poor market all week for this season's goods, but leading lines in fabrics are steady. Importation orders for fall supplies of woolen and worsted dress goods and silks have increased somewhat but are still backward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 1,557 packages, valued at $116,455, their destination being to the points specified in the table below:

NEW YORK TO APRIL 10.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	191	1,830	94	1,255
Other European	41	981	21	306
China	165	24,160	....	8,904
India	....	3,266	....	916
Arabia	....	6,831	....	2,869
Africa	2	1,791	5	4,768
West Indies	265	5,927	697	5,928
Mexico	42	524	53	627
Central America	56	1,637	158	1,574
South America	752	10,473	1,150	13,704
Other countries	48	766	36	768
Total	1,557	58,186	2,214	41,619
China, via Vancouver*	....	8,878	2,156	10,424
Total	1,557	67,064	4,370	52,043

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $3,116,089 in 1894, against $2,465,407 in 1893.

In cotton goods where sellers last week secured an occasional slight advance in price under print cloth influences, there has this week been a tendency to revert to previous prices in the absence of continued demand of any importance in both brown and bleached goods. Standard to four-yard brown sheetings are in quiet home but fair export demand, and the latter shows up better also for brown drills. Bleached shirtings sell generally in moderate quantities only without special feature. Wide sheetings dull. More business in Canton flannels for future delivery. Kid-finished cambrics firm and occasionally held at value; other linings steady. Denims, ticks, checks, cheviots, and other colored cottons in irregular demand at irregular prices. No change of moment in white goods, quilts, damasks, &c. Fancy calicoes still weak and in indifferent request. Staples slow and easy. Regular indigo blues steady, with fair sales, but American indigo and gold prints reduced ½c. per yard. Fine grades of printed fabrics in fair request. Fine ginghams without material change, but dress styles pressed for sale and easier prices made privately for leading makes; other grades weak. Staples quiet and unchanged. Print cloths sold to a fair extent at 2 13-16c. for extras, with sellers thereat at the close.

Stock of Print Cloths—	1894. April 7.	1893. April 8.	1892. April 9.
Held by Providence manufacturers	209,000	42,000	None.
Fall River manufacturers	396,000	48,000	34,000
Total stock (pieces)	605,000	90,000	34,000

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1894.	Week Ending April 13, 1893. Pkgs.	Week Ending April 13, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending April 12, 1894 Pkgs.	Week Ending April 12, 1894 Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of— Wool	743	$ 185,277	23,715	$ 7,464,149	450	$ 85,055	12,643	$ 3,130,155
Cotton	1,622	381,530	32,223	8,162,981	1,074	213,548	19,183	4,209,134
Silk	1,365	842,792	30,597	16,970,829	1,041	526,123	18,321	8,334,624
Flax	4,311	169,276	39,401	5,262,325	5,743	167,205	23,251	2,649,662
Miscellaneous	9,351	262,719	292,147	5,626,092	6,016	171,295	285,798	3,904,903
Total	17,392	1,841,594	418,083	43,516,376	14,324	1,163,219	359,196	22,407,498
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	440	133,921	8,969	2,932,478	307	88,465	6,518	1,992,290
Cotton	257	69,993	6,635	1,664,721	449	81,708	8,085	1,888,202
Silk	172	102,925	3,432	2,113,105	184	99,102	3,704	2,055,261
Flax	430	76,667	5,930	1,091,596	376	62,557	7,274	1,262,760
Miscellaneous	76	6,492	2,413	310,548	378	19,219	4,253	443,486
Total withdr'wls	1,375	389,998	27,379	8,112,448	1,694	351,051	28,834	7,637,009
Ent'd for consumpt	17,392	1,841,594	418,083	43,516,376	14,324	1,163,219	339,196	22,407,498
Total marketed	18,767	2,231,592	445,462	51,628,824	16,018	1,514,270	389,030	30,044,507
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	443	143,187	9,183	2,872,150	190	52,010	4,628	1,338,470
Cotton	237	61,976	5,488	1,334,864	359	59,804	7,494	1,599,384
Silk	190	107,775	3,406	2,028,045	192	90,123	3,044	1,554,714
Flax	206	39,409	5,807	1,015,478	370	53,614	5,470	893,149
Miscellaneous	33	6,964	1,861	274,842	410	18,222	4,274	375,175
Total	1,109	359,311	25,745	7,525,379	1,521	273,773	24,910	5,761,092
Ent'd for consumpt	17,392	1,841,594	418,083	43,516,376	14,324	1,163,219	359,196	22,407,498
Total imports	18,501	2,200,905	443,828	51,041,755	15,845	1,436,992	384,106	28,168,580

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of **CHRONICLE** contains 180 pages, published periodically.

Investors' Supplement of **CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year **$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

MUNICIPAL BOND SALES IN MARCH.

The aggregate amount of new municipal loans marketed during the month of March is shown by our table below to have been $5,062,424. This is very considerably less than the total sales which we reported for either January or February, but the falling off is attributable to the lack of large offerings, and does not reflect unfavorably upon the market. The demand for the securities has been good, as is evidenced by the prices reported, and the fact that a large number of proposals were received for many of the loans. The sale at Akron, Ohio, for instance, called out eleven bidders; that at Medford, Mass., fourteen; Brockton twelve, Cleveland seven, and Knox County, Ind., eight.

In the table below we give the prices which were paid for March loans to the amount of $3,446,649, issued by twenty-five municipalities. The aggregate of sales for which no price was reported is $1,615,775, and the total sales for the month $5,062,424. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
523	Adrian, Minn	6	May 1, 1914	$13,000	102·553
445	Akron, Ohio	5	1895-1900	131,200	101·849
523	Barnesville, Ohio	6	1895-1914	14,265	103·966
611	Bellevue, Ky	6	1904	6,000	102·5
523	Brockton, Mass	4	Dec. 15, 1923	62,000	104·69
565	Brooklyn, N. Y	4	Jan. 1, 1919	50,000	101·76
565	Brooklyn, N. Y	4	Jan. 1, 1919	50,000	101·665
565	Brooklyn, N. Y	4	Jan. 1, 1921	50,000	101·671
565	Brooklyn, N. Y	4	Jan. 1, 1921	50,000	101·677
565	Brooklyn, N. Y	4	Jan. 1, 1920	25,000	101·16
565	Brooklyn, N. Y	4	Jan. 1, 1920	25,000	103·16
565	Brooklyn, N. Y	4	Jan. 1, 1920	25,000	102·16
565	Brooklyn, N. Y	4	Jan. 1, 1920	25,000	101·16
565	Brooklyn, N. Y	4	Jan. 1, 1913	150,000	104·011
565	Brooklyn, N. Y	4	Jan. 1, 1905	43,000	101·06
565	Cleveland, Ohio	4	Apr. 1, 1904	100,000	102·138
523	Dayton, Ohio	5	1899-1916	500,000	107·68
486	Denver, Col	4	Nov. 1, 1893	400,000	94·05
524	Duluth, Minn	5	1924	$800,000	100·5
524	Escondido Irrigation Dist., California	..	.....	250,000	91·
486	Everett, Mass	4	July 1, 1923	60,000	105·475
486	Everett, Mass	4	Jan. 1, 1924	50,000	105·61
565	Fairmont, Minn	6	1908-1913	20,000	103·05
445	Flushing, N. Y	4	1910-1918	34,000	105·
445	Hillsboro Co., N. H.	4	Jan. 1, 1914	117,000	100·867
565	Knox County, Ind	5	1899-1908	50,000	103·37
565	Medford, Mass	4	July 1, 1913	30,000	104·81
524	Newtown Un. Free School District No. 14, N. Y	5	1897-1920	12,000	105·42
565	Pontiac, Mich	5	Apr. 1, 1914	25,000	103·412
524	Rochester, N. Y	3½	1944	50,000	100·
487	Seattle, Wash	0	1904	3,084	103·501
487	Seattle, Wash	0	1904	2,070	103·366
487	Seattle, Wash	0	1904	4,130	103·631
487	St. Paul, Minn	6	June 15, 1895	150,000	102·15
445	Warren, Ohio	5	1895-1902	4,000	101·3125
524	Waynesboro, Pa	4½	Apr. 1, 1914	15,000	101·01
566	Wilmington, Del	4	1922	50,000	101·12
	Total			$3,446,649	
	Aggregate of sales for which no price has been reported (from 29 municipalities)			1,615,775	
	Total sales for March			$5,062,424	

Since the publication of the list of sales for February, we have received notice from Syracuse, N. Y., and Delaware County, Ohio, of the following loans sold in that month.

ADDITIONAL FEBRUARY SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
524	Delaware Co., Ohio	6	1894-1899	$15,000	103·
487	Syracuse, N. Y	4	July 1, 1920	100,000	105·125
487	Syracuse, N. Y	4	July 1, 1920	100,000	105·20
487	Syracuse, N. Y	4	July 1, 1920	100,000	105·40
487	Syracuse, N. Y	4	July 1, 1920	100,000	105·60
487	Syracuse, N. Y	4	July 1, 1920	100,000	105·90

These additional loans will make the total sales reported in February foot up $11,966,122.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.) It is reported that street improvement bonds of Allegheny to the amount of $500,000 will be issued.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—This borough has petitioned for authority to issue $50,000 of water-works bonds.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—It is reported that an issue of $700,000 of 5 per cent bonds has been authorized for the erection of two water plants.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 611.)—Wm. H. Lovett, Town Clerk, writes the CHRONICLE that the $100,000 of sewer extension bonds have been disposed of.

Bridgeport, W. Va.—Sewer bonds to the amount of $25,000 have been voted.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—The bids received on April 7 for Brockton sewer, city hall and school house bonds were as follows:

	Sewer.	City Hall.	School.
C. H. White & Co., New York	102·33	102·30	100·53
Blake Bros & Co., Boston	102·06	100·78	100·00
The Baldwin Bros. Co., Boston	104·25	104·01	100·35
R. L. Day & Co., Boston	103·30	102·33	100·03
Ger. Amer. Invest. Co, New York	102·35	101·35	100·30
Blodget, Merritt & Co., Boston	102·78	101·78	100·27
N. W. Harris & Co., Boston	102·63	102·27	100·00

The bonds were all awarded to The Baldwin Bros. Co. of Boston. The details of the loans are as given below.

LOANS—	When Due.	LOANS—	When Due
SEWER BONDS—		SCHOOL BONDS—	
4s, J&D, $100,000.	Dec. 15, '04 to '23 ($5,000 due yearly.)	4s, A&O, $7,000.	Apr. 15, '95 to '01 ($1,000 due yearly.)
CITY HALL BONDS—			
4s, A&O, $45,000.	Apr. 15, '99 to '23 ($1,800 due yearly.)		

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sealed proposals will be received until April 30 by Frank X. Duerr, Auditor, for the purchase of $40,000 of county bonds. The loan is dated May 1, 1894, bears interest at the rate of 4½ per cent, payable January 1 and July 1, both principal and interest being payable at the office of the County Treasurer, and $10,000 of the amount maturing July 1, 1904, $5,000 July 1, 1906, $5,000 July 1, 1909, $5,000 July 1, 1912, $5,000 July 1, 1914, $5,000 July 1, 1916 and $5,000 July 1, 1918.

The county's bonded debt, including this issue, is $392,000. Its assessed valuation in 1893 was $30,655,218; estimated actual valuation $50,000,000. The population in 1890 was 48,597.

Canton City, Colo.—City Clerk G. C. Conway notifies the CHRONICLE that a proposition to issue $60,000 of funding water bonds was carried at a recent election by a vote of 128 to 10.

Everett, Wash.—The citizens of Everett have voted against issuing $140,000 of water-works bonds.

Friend, Neb.—It is reported that the $18,000 of water-works bonds of this city were sold on March 29 at 102. The loan bears interest at the rate of 6 per cent, payable annually, and runs twenty years, with option of call after five years.

Harrison County, Ohio.—Bids will be received until May 1 at the office of H. G. Forker, County Auditor, for the purchase of 5 per cent court house bonds to the amount of $20,000. Interest will be payable semi-annually and $5,000 of the amount will mature May 1, 1897, $2,000 November 1, 1897, $2,000 May 1, 1899, $2,000 November 1, 1899, $2,000 May 1, 1900, $3,000 November 1, 1900, and $4,000 May 1, 1901.

Hennessey, O. T.—Water-works bonds for $10,000 have been voted.

Humphrey, Neb.—The people of this village voted on April 3 in favor of issuing water-works bonds not to exceed $8,000, the loan to be dated June 1, 1894, to bear interest at the rate of 7 per cent payable annually, and to become due in 20 years, but redeemable at any time after 5 years.

Indianapolis, Ind.—(State and City Supplement, page 88.)—City Comptroller P. C. Trusler will receive bids until May 1, 1894, for $300,000 of 4 per cent 30-year refunding bonds. The securities will be dated June 30, 1894, and interest will be payable at the office of Messrs. Winslow, Lanier & Co., New York City, on the 30th of June and December.

Full particulars are given in the Comptroller's advertisement elsewhere in this Department.

Kearney, Neb.—I. N. Hartzell, City Clerk, writes the Chronicle that at the election held on April 3 the citizens voted in favor of issuing $75,000 of bonds. They will bear interest at the rate of 5 per cent and run 20 years.

Mansfield, Ohio.—An election which recently took place at Mansfield to vote on issuing bonds for water-works resulted in the defeat of the proposition.

Marietta, Ohio.—(State and City Supplement, page 83.)—Paving and sewerage bonds of this city to the amount of $11,000 were sold on April 3 to E. M. Booth of Marietta for $11,398 75. Ten bids in all were received.

Massachusetts.—(State and City Supplement, page 18.)—On April 4th State Treasurer Henry M. Phillips received the following proposals for 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of $1,000,000.

	Bid.
New York Life Insurance Company, New York	108·535
Blair & Co., New York	107·2125
Lee, Higginson & Co., and N. W. Harris & Co., Boston	107·18
E. H. Rollins & Sons, Boston	106·7895
Third National Bank, Boston, and Farson, Leach & Co., N. Y.	106·76
W. I. Quintard, New York	106·76
Kidder, Peabody & Co., Boston	106·579
R. L. Day & Co., Boston	106·546
German American Investment Co., New York	106·25
Blake Brothers & Co., Boston	105·85
Morgan & Bartlett, New York	105·61
Kuhn, Loeb & Co., New York	105·583
German American Investment Co., New York	101·75
Daniel A. Moran & Co., N. Y., for $800,000	105·015
E. Morrison, New York, 50,000	105·03
Franklin Savings Bank, Boston, 50,000	105·

The bonds were awarded to the New York Life Insurance Company.

They will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston.

Painesville, Ohio.—Proposals will be received until May 9 by H. P. Sanford, Village Clerk, for the purchase of $21,000 of street improvement bonds dated April 1, 1894, and payable at the rate of $1,000 semi-annually from April 1, 1896, to October 1, 1904, $2,000 April 1, 1905, and $1,000 October 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually on April 1 and October 1.

Pittsfield, Mass.—(State and City Supplement, page 29.)—Bids will be received until April 20 by E. H. Kennedy,

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, April 5th, 1894.

By virtue of Ordinance No. 17,445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) or four hundred eleven thousand pounds sterling (£411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of $1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December respectively will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of $1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of $4 8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of $4 8665 per pound Sterling. The bonds will contain the condition that in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 29th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

$300,000

Refunding Bonds of the City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., April 5, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until May 1, 1894, at 12 o'clock M., for the whole or any part of $300,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding (Series C, 1874,) Bonds of 1894;" will be dated June 30, 1894, and will be in denomination of $1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 30th of December and June, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city, which will become due twenty years after July 1, 1874, in the sum of $300,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 1st day of May, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed, and liquidated damages, if the bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment for the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, June 30, 1894, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 21, 1894, passed by the Common Council of the City of Indianapolis on the 19th day of March, 1894, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER,
City Comptroller.

NEW LOANS.

Proposals for Bonds
OF THE
City of Rutland, Vermont.

Sealed proposals will be received by the undersigned until three o'clock P. M. Saturday, April 21, 1894, for the following bonds of the city of Rutland:

Bonds to be registered or coupon, of the denomination of $500 and $1,000, and dated May 1, 1894, with interest at 4 per cent per annum, payable semi-annually. Principal and interest payable in gold coin or its equivalent at the National Bank of Redemption, Boston, Mass., viz.:

$100,000 Refunding Debt Bonds, payable May 1, 1924.
$50,000 Refunding Water Bonds, payable May 1, 1924.
$50,000 Water Extension Bonds, payable May 1, 1924.
$25,000 Sewer Bonds, payable May 1, 1924.
$10,000 School Bonds, payable May 1, 1904.
$10,000 School Bonds, payable May 1, 1909.

Refunding Bonds authorized by charter of city of Rutland.

Water Extension, Sewer and School Bonds authorized by vote of city. A Sinking Fund has been provided each year ample to pay the bonds at maturity.

Bonds to be delivered May 1, 1894, or as soon thereafter as practicable, and to be paid for on delivery. Bids will be received for a part or for the whole amount.

The committee reserves the right to reject any or all proposals if not satisfactory to them.

Particulars and full information as to financial affairs of the city sent on application to Fred A. Field, City Treasurer.

Envelopes containing proposals must be marked "Proposals for City Bonds." The same will be opened in presence of the city council Saturday evening, April 21, and the successful bidder will be promptly notified.

JOHN A. SHELDON,
J. R. HOADLEY,
M. A. BOURNE,
} Finance Committee.

Dated city of Rutland, Vt., April 8, 1894.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

6% and 7% Gold Mortgages.
Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL.
First Mortgage Loans on Improved Productive Real Estate Centrally Located.
30 Years Business Without Loss to Investors.
Address all communications to Eastern Office,
Astor Building, 9 Pine Street, New York.

A. Strassburger,

STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Treasurer, for the purchase of negotiable notes of the city of Pittsfield in the sums of $36,000, $10,000 and $3,000, both principal and interest to be payable September 1, 1895, at the National Bank of Redemption, Boston, Mass. The loans are issued for water extensions.

Poplar Bluff, Mo.—Water-works bonds to the amount of $20,000 have been sold for a premium of $965.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.) City Treasurer D. S. D. Granger will receive sealed proposals until April 23d for $1,200,000 of 4 per cent gold highway bonds dated May 1, 1894, and maturing May 1, 1924, interest payable May and November.

The following information regarding the City of Providence is submitted by the Treasurer.

POPULATION.

1890	132,043	1892	148,944

ASSESSORS' VALUATION.

1883.	Real	$90,143,400	Total	$121,865,400	
	Personal	31,722,000			
1893.	Real	119,001,760	Total	159,812,560	
	Personal	40,810,800			

INCOME, 1893-94.

Tax of 1893 (rate $16 per M. including State Tax)	$2,557,000 96
From all other sources (estimated)	757,150 00
	$3,314,150 96

ASSESSORS' VALUATION OF PROPERTY OWNED BY THE CITY.

Real estate	$7,271,835 00
Personal property	488,573 70
	$7,760,408 70

WATER WORKS, 1892-93.

Receipts		$453,966 80
Cost of maintenance	$93,870 30	
Interest on water debt	334,328 14	428,198 44
Surplus		$25,768 36

INDEBTEDNESS.

Bonded	$12,393,250 00
Of which water bonds are	6,800,000 00
Bonded, exclusive of water bonds	$5,593,250 00
Sinking funds, exclusive of those for payment of water bonds	2,138,269 57
Net bonded debt, exclusive of water bonds	$3,454,980 43
Net floating debt	2,289,191 32
Total net debt, exclusive of water bonds	$5,744,171 75

The issue of the proposed loan will reduce the floating debt by over $1,000,000.

Further information regarding the sale of the new bond issue will be found in an advertisement elsewhere in this Department.

Riverside, Ohio.—Proposals will be received until May 7 for the purchase of $10,000 of street and sewer improvement bonds.

Rutland, Vermont.—(STATE AND CITY SUPPLEMENT, page 17.)—The City Council of Rutland will open bids on April 21st for $245,000 of gold bonds dated May 1, 1894, and described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		SEWER BONDS—	
4g, M&N, $100,000g..	May 1, 1924	4g, M&N, $25,000g..	May 1, 1924
REFUNDING WATER BONDS—		SCHOOL BONDS—	
4g, M&N, $50,000g..	May 1, 1924	4g, M&N, $10,000g..	May 1, 1904
WATER EXTENSION—		4g, M&N, $10,000g..	May 1, 1909
4g, M&N, $50,000g..	May 1, 1924		

Interest and principal will be payable in gold at the National Bank of Redemption, Boston, Mass.

The advertisement of the city published elsewhere in this Department gives further particulars regarding the proposed sale.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Bids will be received until May 12, 1894, for $2,000,000, or £411,000, of 4 per cent 20-year gold renewal bonds of the city

NEW LOANS.

City of Providence.

Proposals for $1,200,000 Loan.

OFFICE OF THE CITY TREASURER, PROVIDENCE, R. I., April 13, 1894.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Monday, April 23, 1894, for the whole or any part of the following loan to the City of Providence:

Highway Loan: Twelve hundred thousand dollars ($1,200,000) on bonds of said city, dated May 1, 1894, due May 1, 1924.

The above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest on above loan are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loan and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1894. Registered bonds will be issued in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired.

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,
2 WALL ST.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Blake Brothers & Co.,
28 STATE STREET, BOSTON.
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W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street,
7 Exchange Place, Boston. New York.
Cable Address, "KENNETH."

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY, SCHOOL
GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET, CHICAGO.
SEND FOR LISTS.

Robert Koons & Co.,

STOCK BROKERS,
432 Library Street, Philadelphia.
Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Phila.
CORRESPONDENCE SOLICITED.

NEW LOANS.

MUNICIPAL BONDS.

Greenwich, Conn., School 4%,
Seattle, Wash., Funding 5%,
Hamilton, Ohio, Gas 5%,
Mobile, Ala., Refunding 4-5%,
Columbus, Ind., Refunding 5%.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK

Rudolph Kleybolte & Co.,

Investment Bankers,
30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

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Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

105 PINE STREET, ST. LOUIS, MO

Edward Morton & Co.,

53 Broadway, New York.
Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and BANK STOCKS.

Telephone, 1142.

Frank A. Barnaby,

BROOKLYN SECURITIES'
201 Montague Street, Brooklyn, N. Y.

of St. Louis. The securities will be dated June 1, 1894, and interest will be payable in gold on the 1st day of June and December, either at the National Bank of Commerce in New York or at the National Bank of Scotland, London, Eng. If bonds are issued of the denomination of £100, then principal and interest will be payable in United States gold coin at the rate of $4 8665 per pound sterling.

Further particulars regarding the proposed sale will be found in the city's advertisement elsewhere in this Department.

Salem, Mass.—(State and City Supplement, page 30.)—Four per cent bonds to the amount of $90,000 have recently been sold to George L. Allen, of Salem, for $91,125. Following is a list of the bids received:

	Amount Bid.
Geo. L. Allen	$91,125
Gay & Stanwood	90,250
N. W. Harris & Co	90,280 50
Salem Five Cent Savings Bank	90,501
R. L. Day & Co	90,711 10
Blake Bros. & Co	91,035
F. S. Moseley & Co	91,113 30

The loan is dated March 1, 1894, and becomes due at the rate of $9,000 yearly.

Bids on a $30,000 six months note were also received as follows:

	Premium.
R. L. Day & Co., Boston	3⅝ + $5
Blake Bros. & Co., Boston	2⅞ + 6
F. S. Moseley & Co., Boston	2⅞ + 6 50
G. L. Allen, Salem	2⅞ + 2 61

Sandusky, Ohio.—(Satte and City Supplement, page 84.) We are notified by A. W. Miller, City Clerk, that the election held on April 2 to vote on issuing $30,000 of water-works extension bonds resulted in favor of the proposition.

Steubenville, Ohio.—(State and City Supplement, page 84.)—The election to vote on issuing $175,000 of water-works bonds resulted in favor of the proposition.

Toledo, Ohio.—(State and City Supplement, page 84.)—Proposals will be received until May 14, by Jas. H. Pheatt, City Auditor, for the purchase of $69,000 of general fund refunding bonds. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature May 15, 1914. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City. The loan is issued to refund bonds maturing May 15, 1894.

Wakefield, Nebraska.—It is reported that water-works bonds of this city to the amount of $7,000 are being negotiated.

Wilkesbarre, Pa.—(State and City Supplement, page 71.)—City Clerk Frank Deitrick notifies the Chronicle that on May 1, 1894, there will be offered for sale to the highest bidder, at not less than par value, city bonds as follows:

City Improvement Bonds.—("Serics B" in sums of $500 and $1,000 each.)

$10,000 redeemable May 1, 1904, payable May 1, 1924.
$10,000 redeemable May 1, 1909, payable May 1, 1924.
$10,000 redeemable May 1, 1914, payable May 1, 1924.
$10,000 redeemable May 1, 1919, payable May 1, 1924.
$10,000 payable May 16, 1924.

Interest at the rate of 4½ per cent, payable M. & N.

City Extension Bonds.—(Issued to pay bonds of the city maturing May 1, 1894.)

30 bonds at $500 each, payable May 1, 1899 ..... $15,000
15 bonds at $1,000 each, payable May 1, 1899 15,000

Interest at the rate of 4½ per cent, payable M. & N.

The total indebtedness of the city, including this issue, is $306,396 57; amount of sinking fund (cash) $26,110 81; assessed value of taxable property (real and personal) is $5,666,058; actual value of taxable property (real and personal) is $35,000,000; present population (estimated), 40,000

Williamsbridge, N. Y.—We give below a list of the bids received on April 5, for $35,000 of highway improvement bonds, the loan to mature at the rate of $1,000 yearly, beginning in 1909:

	Bids.
Farson, Leach & Co., New York, for 4½ per cent bonds	100·55
Coffin & Stanton, New York, for 6 per cent bonds	107¼
L. H. Morrison, New York, for 5½ per cent bonds	100⅛
Benwell & Everett, New York, for 6 per cent bonds	100
D. A. Moran & Co., New York, for 6 per cent bonds	104½

The loan was awarded to Farson, Leach & Co., but the following day they withdrew their bid. The bonds will therefore be advertised again.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 75,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

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M. W. KEAWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**239,000**
Deposited with State Auditor.	**200,000**

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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GWYNN GARNETT, President.
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FRANK H. SELLERS, Trust Officer.

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John G. Shortall, Geo. M. Bogue.
John DeKoven, A. H. Sellers.
Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pance.

A. G. Becker,

SUCCESSOR TO
HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

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A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - -	**$100,000**
Authorized Capital, -	**$1,000,000**

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital	**$1,000,000**
Surplus	**800,000**

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Coaney Assistant Secretary.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES;

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, APRIL 21, 1894. NO. 1504.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every *yearly* subscriber of the CHRONICLE.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

Removal Notice.

The Chronicle Offices will be removed this week from 102 William Street to Pine Street, northwest corner of Pearl Street. See Editorial Notice to-day on page 654 of Chronicle.

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, Pine Street, Corner of Pearl Street, Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 21, have been $915,457,440 against $890,858,803 last week and $1,256,505,041 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 21. 1894.	1893.	Per Cent.
New York	$419,243,138	$590,606,249	-29·0
Boston	60,385,926	85,943,838	-29·9
Philadelphia	55,803,277	65,137,180	-14·8
Baltimore	11,711,017	12,632,799	-7·3
Chicago	70,821,966	95,667,000	-26·2
St. Louis	18,251,860	22,258,920	-18·0
New Orleans	6,677,312	8,000,000	-25·2
Seven cities, 5 days	$642,293,626	$881,247,993	-27·1
Other cities, 5 days	123,921,156	152,476,298	-19·3
Total all cities, 5 days	$766,125,022	$1,034,723,991	-26·0
All cities, 1 day	149,332,418	221,781,050	-32·7
Total all cities for week	$915,457,440	$1,256,505,041	-27·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 14, as well as the comparative totals in 1893. Compared with the previous week, the aggregate exchanges show a decrease of seventy-six and a half millions of dollars, the loss at New York being nearly fifty-three millions. Nine of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 26·7 per cent. In percentage of decline Spokane continues to lead with 76·1 per cent, and is followed by Milwaukee, 61·9; Chattanooga 55·9 and Buffalo 51·1 per cent.

	Week Ending April 14. 1894.	1893.	P. Cent.	Week End'g April 7. 1894.	P. Cent
	$	$		$	
New York	479,092,237	632,094,965	-29·8	531,975,736	-28·3
Sales of— (Stocks.....shares.)	(806,045)	(1,417,218)	(-43·1)	(1,028,556)	(-34·2)
(Grain.....bushels.)	(30,969,850)	(21,897,575)	(+44·3)	(48,666,225)	(+4·8)
Boston	76,994,944	105,170,438	-26·8	89,741,622	-19·1
Providence	4,230,900	6,074,200	-30·3	3,707,500	-43·0
Hartford	2,081,821	2,558,901	-18·6	2,377,299	-14·0
New Haven	1,349,220	1,821,247	-25·9	1,545,534	-16·8
Springfield	1,103,769	1,492,144	-26·0	1,367,757	-20
Worcester	1,246,891	1,475,185	-15·8	1,353,609	-14·8
Portland	1,221,791	1,369,240	-10·8	1,307,146	-11·6
Fall River	891,679	929,305	-11·1	903,814	-3·1
Lowell	619,645	771,303	-19·7	560,727	-4·9
New Bedford	468,760	470,223	-0·3	551,127	-5·6
Total New England	90,184,229	123,132,306	-26·8	103,706,135	-19·7
Philadelphia	69,829,755	79,676,247	-24·9	74,375,536	-5·1
Pittsburg	14,903,632	16,350,614	-8·9	12,965,662	-26·9
Baltimore	12,620,970	15,630,920	-19·3	13,264,857	-10·5
Buffalo	2,564,408	7,767,558	-54·1	4,340,711	-50·4
Washington	1,667,473	2,459,565	-32·2	1,731,247	-37·3
Rochester	1,432,640	1,565,369	-7·2	1,616,500	-8·6
Syracuse	882,845	1,027,068	-18·9	964,565	-5·7
Wilmington	700,143	906,069	-29·6	718,784	-20·0
Binghamton	396,100	294,800	+31·0	435,900	+21·9
Scranton*	652,127	.....	.....	672,220	.....
Total Middle	99,967,993	125,767,210	-25·7	110,443,791	-12·8
Chicago	21,556,989	102,398,168	-30·5	79,267,197	-23·7
Cincinnati	13,817,450	14,470,550	-4·5	13,013,800	-8·8
Milwaukee	3,960,434	10,166,082	-61·0	4,041,717	-68·2
Detroit	5,997,975	7,406,733	-19·0	6,183,505	-25·0
Cleveland	4,791,623	6,456,450	-25·9	4,985,322	-22·5
Columbus	3,493,500	3,739,700	-6·3	3,580,500	+1·3
Peoria	1,922,010	1,878,109	+2·3	1,953,322	+2·0
Indianapolis	1,2-3,063	1,614,550	-9·3	1,210,050	+2·0
Grand Rapids	761,372	1,061,539	-28·2	780,563	-21·3
Lexington	254,310	273,175	-5·1	253,241	-13·0
Saginaw	290,900	420,205	-28·8	235,977	-30·1
Bay City	327,482	374,207	-12·5	184,815	-47·8
Akron	191,571	325,676	-35·9	165,139	-43·7
Springfield, O	188,856	227,487	-17·0	198,816	-14·8
Canton	166,178	208,000	-20·6	206,789	+17·6
Total Middle Western	119,010,056	151,008,807	-21·2	116,965,313	-23·8
San Francisco	14,493,267	16,894,082	-13·0	12,713,544	-17·4
Portland	1,114,553	1,867,276	-40·1	1,191,809	-49·6
Salt Lake City	1,329,100	1,439,757	-6·5	1,580,575	-20·1
Seattle	543,300	1,022,367	-46·6	856,208	-37·3
Tacoma	532,800	823,570	-32·9	672,938	-40·3
Los Angeles	956,242	1,099,035	-13·1	1,146,908	-13·0
Helena	485,153	833,173	-41·7	511,543	-41·3
Spokane	181,771	759,303	-76·1	331,400	-67·1
Sioux Falls	168,799	257,124	-34·4	153,995	-9·0
Fargo*	117,100	.....	.....	93,197	.....
Total Pacific	20,092,072	25,155,057	-20·2	19,056,919	-25·4
Kansas City	10,298,943	10,921,143	-5·7	9,922,810	-13·0
Minneapolis	3,679,500	5,116,013	-30·0	5,344,365	-36·9
Omaha	3,421,533	6,660,660	-18·8	5,201,329	-28·1
St. Paul	3,016,852	4,600,603	-34·4	3,982,600	-40·6
Denver	2,218,006	3,491,430	-41·4	3,005,295	-46·2
Duluth	1,928,715	2,449,720	-21·3	1,942,654	-2·4
St. Joseph	1,507,079	1,752,331	-14·0	1,323,936	-32·1
Sioux City	777,360	1,086,092	-28·4	799,113	-35·7
Des Moines	1,149,047	1,255,630	-8·5	1,226,360	-15·0
Lincoln	504,958	530,000	-4·7	559,910	-8·9
Wichita	542,795	510,645	+4·3	498,717	-11·4
Topeka	324,111	250,153	+9·7	451,057	+26·0
Fremont	81,000	72,642	+11·6	85,000	-23·7
Total Other Western	34,500,429	43,797,079	-21·2	33,533,120	-26·6
St. Louis	22,922,816	27,570,589	-16·9	21,360,991	-18·6
New Orleans	7,436,911	10,723,199	-30·6	7,639,151	-26·0
Louisville	5,636,365	7,421,217	-24·1	7,123,927	-14·5
Galveston	2,026,775	3,153,710	-35·7	2,032,227	-27·7
Houston	1,811,194	2,446,879	-26·0	1,665,546	-32·7
Richmond	2,282,844	2,550,619	-10·5	2,203,028	-12·7
Savannah	1,908,274	1,666,000	+8·5	1,610,328	-14·5
Memphis	1,579,871	2,104,776	-24·9	1,665,643	-52·0
Atlanta	1,161,240	1,293,990	-10·3	1,062,696	-24·4
Nashville	965,836	1,390,729	-31·3	1,015,678	-36·0
Dallas	1,067,651	1,065,023	+0·2	1,049,725	+4·9
Norfolk	1,295,130	1,053,568	+21·9	1,218,261	+34·3
Waco	500,000	500,855	+8·9	758,036	+9·1
Fort Worth	500,000	859,998	-41·8	475,000	-31·4
Birmingham	295,748	514,679	-42·5	345,582	-45·3
Jacksonville	463,860	586,610	-20·9	553,381	-9·7
Chattanooga	207,860	471,016	-55·9	235,836	-58·1
Total Southern	52,041,814	65,426,904	-20·5	51,511,978	-24·1
Total all	890,858,803	1,215,405,303	-26·7	907,497,016	-25·0
Outside New York	411,776,566	583,380,153	-22·8	435,522,180	-20·5
Montreal	9,816,175	11,883,506	-18·8	11,277,340	+34·3
Toronto	5,026,892	6,216,739	-19·5	5,810,387	-20·9
Halifax	990,216	1,441,700	-31·3	1,176,583	-0·5
Hamilton	573,181	817,191	-29·9	1,294,523	+61·0
Winnipeg*	515,489	.....	.....	805,915	.....
Total Canada	16,406,373	19,859,136	-17·5	19,564,783	+6·7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 691, 692, 693 and 694 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, is mailed to our subscribers with this number of the CHRONICLE.

REMOVAL OF CHRONICLE OFFICES.

The CHRONICLE has grown too large for its present quarters. Even during the past year of panic and depression its subscription list has increased every month but one. The premises now occupied were purchased by us seven years ago, when the volume of the CHRONICLE'S business was one-third less than it now is. We took possession of the building in the expectation that it would prove to be a permanent home. As soon as it became evident that we were outgrowing our surroundings we began attempts to obtain adjoining property. Unfortunately for our plans it was discovered that the movement was too late; all the property on every side of us had been purchased by one investor and none of it was for sale. Hence removal became a necessity.

Under these circumstances we purchased not long since the building on Pine Street corner of Pearl Street (the north-west corner) having a frontage on Pine Street of about 90 feet. It just meets our wants. We needed abundance of light not only in the composition room but in the business and editorial departments; hence we obtained a corner building with a long frontage. We required more roomy offices and we have secured them. We wanted too space to allow of growth, which is an inevitable condition of our publication, and we have got it. The last three months the interior of the building has been in process of renovation. The work is now substantially completed. We shall move into our new quarters the coming week, and the next issue of the CHRONICLE will be from Pine Street.

WILLIAM B. DANA & CO.,
Pine Street, corner of Pearl Street.

THE FINANCIAL SITUATION.

The chief developments of the week have not favored buoyant markets. Gold exports are in themselves of no importance; but gold exports that are produced by disorganizing currency conditions, and which imperil the Government reserve, thereby making the currency situation more disturbing, must necessarily act adversely to business revival But in addition to this influence, which has for the time being been in some slight degree modified by easier foreign exchange rates, are the strikes. Heretofore these have been confined to the manufacturing and mining departments of business mainly. We referred a fortnight ago to the stoppage from this cause of the silk factories at Paterson, also to the disturbance in the coke district of Pennsylvania, and there has been very little change at either point since. This week the same sort of disorganizing influence has invaded the railroad field, breaking out in quite an extensive form among the employes of the Great Northern Railroad. Some reports have stated that the whole system is effectively tied up from St. Paul to the Pacific, but these are evidently exaggerations, though it has been difficult to get at the exact situation. No doubt the operation of the whole system is for the time being very seriously embarrassed, though the actual strike, if we are correctly informed, has hitherto been confined to Minnesota and North Dakota. On Wednesday of this week Judge Sanborn of the United States Court of Appeals granted an injunction against the strikers, citing them to appear at St. Paul April 27 to show cause why they should not be restrained from disabling or rendering unfit for immediate use or interfering with in any manner any engines, cars or other property of the Great Northern Railroad, &c. This proceeding is somewhat similar to that taken a year ago by the Toledo Ann Arbor & North Michigan Road, and is a very ingenious device for putting the property of the system under the protection and the proceedings of the strikers under the control of the United States authorities.

Yesterday there were rumors current of a speedy settlement of the Great Northern strike. It was impossible to learn how much or how little of fact existed for such reports. There can be no question as to the desirableness of an adjustment. Every one can see that the prolonged continuance of the existing contest would tend to involve other roads in the trouble and be a serious set-back to business recovery. At the same time the peculiar character of the situation cannot be ignored. We are not aware of the precise limits of the matter in dispute between the Great Northern and its employes. This fact, however, is known, that our railroads have been for months, and are now, struggling for existence, that three of the trans-Continental lines are already in the hands of receivers, while railroad gross earnings have been for a long time far below the totals for a year ago and still show a falling off of about 13 or 14 per cent, while net earnings, as may be seen from our monthly review for February, published to-day on subsequent pages show a loss even after all the economies the roads have recently practiced, of over 16 per cent. In face of facts like these a strike by railroad employes is to say the least very inopportune, and the strong presumption is that it ought not to be submitted to but should be resisted to the end. Probably this indiscreet act, as well as many of the other little strikes which are springing into existence all over the country, is the fruitage of the surprisingly radical opinions expressed by Judge Caldwell in his decision restoring wages on the Union Pacific. If there was any way in which such a judge could be made to suffer for his errors in the place of the poor men whom those errors mislead, it would seem more just.

Three million dollars of gold were withdrawn yesterday ($2,560,000 from the Sub-Treasury) for shipment to Europe to-day. The Bureau of Statistics issued on Wednesday the foreign trade figures for March. We give them in our usual form under the head of foreign exchange further below. Perhaps another week we shall examine these totals and make some comparison with similar figures for all the years since specie payments were resumed in 1879. There is no better way of studying our currency conditions and the harm they are doing our industries than through these trade statements. It may be agreeable to some to shut their eyes to facts they do not want to believe, but the facts will exist all the same. This latest compilation by the Bureau of

Statistics shows that there was an excess of merchandise *exports* in March of $4,728,000 and of silver of $2,842,000, or a total net export of $7,570,000, against a net excess of *imports* of merchandise and silver a year ago of $18,392,000. That is to say, leaving out the gold movement our foreign trade account shows a difference in the balance for the month in favor of 1894 of $25,962,000.

The call loan branch of the money market remains at the stereotyped rates of 1 to 1½ per cent, with the bulk of the business at 1, and the average only very slightly above that figure; renewals have ruled at 1 per cent, while banks and trust companies quote 2 per cent as the minimum. The market is apparently glutted. Offerings are made from every quarter where unemployed money has accumulated and there does not seem to be any prospect of relief from this congestion, at least for the present. The demand for time contracts is reported as insignificant. Local and interior banks, trust and insurance companies, and merchants, are vainly seeking to get current rates for idle funds and the competition forces figures to unprecedentedly low points. The speculation on the Stock Exchange is of such a character that the requirements of the commission houses are restricted and traders in stocks have no trouble in obtaining all that they want in the call loan branch of the market. It is reported that money has been loaned during the week at 2½ per cent for six months, and though this cannot be confirmed yet it is possible that a transaction at this rate could be made provided the borrower offered a desirable grade of collateral. Quotations which now rule are 2 per cent for thirty to six days, 2½ per cent for ninety days to five months and 3 per cent for six to nine months. There continues to be a very light supply of first-class commercial paper, while the demand may be called urgent, but for lower grade paper the inquiry is limited, although some merchants who have unusual facilities for judging of the quality of paper are making selections from lines which ordinary buyers are inclined to reject. Quotations are 3 per cent for the choicest and 3½ to 3¾ for good sixty to ninety-day endorsed bills receivable, 3¾ to 4 for four months commission house names and 4½ to 5 for good single names having from four to six months to run.

The feature in Europe this week has been the presentation of the financial budgets in the English House of Commons and in the German Reichstag. The English budget showed a deficiency in last year's revenues of £507,000, but the expenditures for the coming year would leave a deficit of £4,502,000, which it was proposed to cover by appropriating £2,350,000 from the sum mortgaged under the naval defence act and by an increase in taxes, including incomes. The German budget showed a deficiency of 31,000,000 marks, and as there will be an increased expenditure this year of 13,000,000 marks, the Government will be obliged to insist upon a higher tax on tobacco. The Bank of England minimum rate remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 1-16 per cent. The open market rate in Paris had been 2¾ to 2½ per cent, the activity being caused by the subscriptions to the Ville de Paris loan, but yesterday the rate was reported down to 2 per cent; the rate at Berlin is 1½ per cent and at Frankfort it is 1⅝ per cent. According to our special cable from London the Bank of England gained £173,500 bullion during the week and held at the close of the week £31,396,575. Our correspondent further advises us that the gain was due to the export to France of £94,000, to shipments to the interior of Great Britain of £168,000 and to imports of £441,000, of which £322,000 came from Australia, £106,000 was bought in the open market and £13,000 miscellaneous.

The controlling factor in the market for foreign exchange this week has been the congested money market. With a surplus reserve of nearly $81,000,000 in the banks, with money on call almost unlendable and with so great competition for time contracts that 2½ per cent is the best rate offered on such collateral as foreign bankers would be likely to accept, it is not surprising that these bankers should, with the facilities which they enjoy for transferring funds, take advantage of the offering of the city of Paris loan, subscriptions for which were opened in that city on Friday, and seek to place their money in the French capital for advantageous employment. It now appears that the movement of gold last week was in great part in anticipation of the bringing out of this loan. The rates of exchange at Paris on London began to fall on Monday while the open market discount rate at that centre grew firmer, and this was regarded as indicative of sharp competition for the new loan. Our bankers figured very closely on the basis of sterling and francs and on Tuesday it was reported that J. & W. Seligman would ship $500,000 gold on Saturday. The fact that this decision had been reached so early in the week attracted attention, especially since at the then current rates the movement showed no profit; moreover, exchange rates were barely steady and the inquiry was lighter, while offerings of bills against bond purchases for European account seemed likely to meet current requirements, so that the opinion was expressed that if the $500,000 then reported was sent, but little more would go forward. On Wednesday exchange was easier at fractional declines in rates for actual business; the explanation given was that there was an absence of inquiry from remitters, and offerings of bills against securities bought for European account. On Thursday morning there was a further fall in rates for actual business, and the tone was so weak that it was regarded as improbable that any more gold would be shipped. It was not until late in the afternoon that the fact was disclosed that on Tuesday and Wednesday intended shippers had sold bills against gold exports, and that $3,000,000 would be sent to Paris to-day. On Thursday afternoon the exchange market closed steady at the decline; the cable announced a reaction in the rates of exchange at Paris and London to 25 francs 17½@18c., against 25 francs 15c. on Wednesday, and the bankers who had made preparations to ship stated that no more gold would go forward, at least this week. The total gold shipments to-day from New York will be $3,000,000 and $500,000 more will go from Boston. The following table shows the daily changes in rates of exchange by some of the leading drawers:

		Fri., Apr. 13.	Mon., Apr. 16.	Tues., Apr. 17.	Wed., Apr. 18.	Thurs., Apr. 19.	Fri., Apr. 20
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co.	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Bank of Montreal.....	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Lazard Freres..	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were

4 87 to 4 87¼ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. La Bretagne, which arrived on Sunday, brought $367,400 and the Lahn brought $443,000 gold, all in transit to Cuba. The foreign trade figures for March referred to above are shown in the following table:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports.	Imports.	Excess.	1892-93. Exports.	Imports.	Excess.
	$	$	$	$	$	$
July-Sept...	214,824	168,133	+46,691	186,157	204,378	−18,221
Oct.-Dec. ..	272,500	150,918	+121,982	273,110	204,825	+68,285
January....	85,041	52,504	+33,437	67,074	75,178	−7,494
February...	65,192	48,726	+16,466	59,932	72,703	−12,771
March.....	70,714	65,986	+4,728	66,517	86,664	−20,147
Total.....	709,571	486,267	+223,304	653,390	643,738	+9,652
Gold.						
July-Sept...	2,560	54,201	−51,641	20,461	2,179	+18,282
Oct.-Dec...	3,498	6,802	−3,304	14,502	7,236	+7,266
January	1,280	706	+574	12,584	371	+12,213
February...	3,209	2,141	+1,068	14,246	1,258	+12,988
March.....	4,020	1,091	+2,929	8,113	6,608	+1,505
Total.....	14,567	64,941	−50,374	69,906	17,652	+52,254
Silver.						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec. ..	12,868	3,268	+9,600	12,118	8,011	+4,077
January....	4,844	912	+3,932	4,026	1,915	+2,081
February...	4,184	863	+3,271	3,106	2,113	+993
March.. ...	3,494	652	+2,842	3,005	1,250	+1,755
Total.....	39,208	11,129	+28,079	31,323	18,929	+12,394

+ Excess of exports. − Excess of imports.

That the Reading, the Erie and the other anthracite coal roads are losing heavily in their coal traffic is evident from the statement of anthracite coal production for the month of March, issued this week. That statement shows that the shipments from the mines the present year in March were over 1¼ million tons less than in the same month last year. In exact figures, the reduction is 1,266,086 tons, showing a diminution in the output of fully one-third. For the three months to March 31 the falling off is over 2½ million tons—2,505,542 tons. In part the contraction reflects the effects of the prevailing industrial depression; in still greater part, no doubt it is due to the mild weather which characterized the winter and thus reduced the demand for coal for domestic and family use. In the shipments from the different regions the same feature is observable as in the returns of the earlier months, namely that the burden of the reduction is not being forced exclusively upon the Schuylkill region, but that the Wyoming region, which had secured most of the benefit when the output was being increased so largely, is now sharing the losses somewhat in proportion to its previous gains. For March out of a decrease of 1,266,086 tons, 804,939 tons has fallen upon the Wyoming region, 315,389 tons upon the Schuylkill region and 145,758 tons upon the Lehigh region. For the three months, out of a decrease of 2,505,542 tons, 1,836,132 tons has fallen upon the Wyoming region and only 460,349 tons upon the Schuylkill region and 209,061 tons upon the Lehigh region. In the following table in our usual form we show the changes in stocks, production, &c., for three years.

Anthracite Coal.	March. 1894.	1893.	1892.	January 1 to March 31. 1894.	1893.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	859,509	601,354	885,653	728,878	657,868	754,432
Production	2,495,638	3,761,744	3,070,526	7,409,938	9,915,480	9,091,035
Total supply ..	3,355,167	4,363,598	3,956,179	8,138,816	10,573,348	9,848,467
St'k end of period	934,363	781,187	821,023	934,363	781,187	821,023
Disposed of....	2,420,804	3,582,411	3,135,156	7,204,453	9,792,161	9,027,444

From this it appears that notwithstanding the great restriction of the output, stocks at tide-water shipping points have nevertheless been increasing. On the 1st of January these stocks stood at 728,878 tons, by the 1st of March the total had increased to 859,509 tons, and now we find it further increased to 934,363 tons; on the 1st of April last year stocks were only 781,187 tons, the year before 821,023 tons and in 1891 784,587 tons. Allowing for the changes in the stocks the amount of coal apparently disposed of by the companies is found to have been only 2,420,804 tons in March 1894, against 3,582,411 tons in 1893 and 3,135,156 tons in 1892; and for the first quarter of the year 7,204,453 tons in 1894, against 9,792,161 tons in 1893 and 9,027,444 tons in 1892.

Returns of railroad gross earnings for current weeks show no material change from the preceding weeks in the character of the exhibits. For the second week of April our preliminary statement covering 38 roads records a falling off as compared with last year of 12·67 per cent. For the first week of April the full statement, covering 75 roads, records a loss of 13·54 per cent. In this week last year our figures showed 4·41 per cent increase and in the second week the increase then was 5·20 per cent. As regards the net earnings, we give to-day our compilations for February and comment upon the figures in another article. The results are not very encouraging, a heavy falling off in both gross and net being shown. The figures, as stated, cover the month of February. A few companies have already furnished returns for March. The Chicago Milwaukee St. Paul is among these, and it reports a decrease of $335,710 in gross, attended by a reduction of $351,527 in expenses, producing a gain of $15,817 in net. The Baltimore & Ohio has not done as well as this, having lost $525,988 in gross earnings, while the reduction in expenses is only $362,751, thus leaving a loss in net of $163,237. For the nine months of the fiscal year, however, since the 1st of July, the company, with a decrease of $2,248,299 in gross, has reduced expenses as much as $2,550,967, thus showing a gain in net of $302,668. The usual semi-annual dividend of 2½ per cent was declared upon Baltimore & Ohio stock this week. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, shows for March a decrease of $227,161 in gross and an increase of $31,853 in net, and for the three months a decrease of $439,894 in gross with an increase of $139,823 in net. The Pittsburg Youngstown & Ashtabula, also a Pennsylvania Railroad line, shows $36,297 decrease in gross and $14,759 decrease in net for the month, and $81,114 decrease in gross and $25,087 decrease in net for the three months. The Nashville Chattanooga & St. Louis reports for March gross of $408,320 against $438,115, and net of $158,191 against $164,174; and for the nine months from July 1 gross of $3,447,729 against $3,948,802, and net of $1,451,108 against $1,558,111. The San Francisco & North Pacific for March has gross of $55,739 against $51,483, and net of $12,123 against $2,654.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Apr. 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,333,000	$3,974,000	Gain. $2,358,000
Gold	900,000	800,000	Gain. 100,000
Total gold and legal tenders....	$7,233,000	$4,774,000	Gain. $2,459,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending Apr. 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,233,000	$4,774,000	Gain. $2,459,000
Sub-Treas. oper and gold exports.	16,100,000	16,600,000	Loss. 500,000
Total gold and legal tenders.....	$23,333,000	$21,374,000	Gain $1,959,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 19, 1894.			April 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,396,575	.....	31,396,575	25,675,790	.....	25,675,790
France	68,966,044	50,798,435	119,745,479	66,770,000	51,075,000	117,845,000
Germany	32,545,250	10,791,750	43,127,000	32,139,250	10,729,750	42 919,000
Aust.-Hung'y	10,349,000	16,332,000	26,681,000	10,363,000	17,503,000	27,835,000
Spain	7,915,000	8,243,000	16,161,000	7,713,000	6,045,000	13,758,000
Netherlands	4,337,000	7,074,000	11,411,000	3,184,000	7,169,000	10,353 000
Nat. Belgium	3,037,333	1,518,667	4,556,000	2,882,667	1,441,333	4,324,000
Tot. this week	158,336,202	94,742,852	253,078,054	148,776,707	93,963,083	242,739 790
Tot. prev. w'k	157,706,916	94,550,313	252,257,229	148,665,207	93,779,750	242,441,957

SAVINGS BANKS INVESTMENT POWERS AND RESTRICTIONS.

In our STATE AND CITY SUPPLEMENT, issued to-day, will be found several articles pertinent to the facts that publication contains. We also prepared for its columns an article about another class of information which has always been given there, but as our remarks were crowded out, we insert them here since the subject has a peculiar interest to the maker of, and also to the dealers and investor in, municipal securities. We refer to the powers granted and restrictions put upon savings banks (the largest purchasers of such securities) by legislation relating to investments. These laws are constantly changing, and we have to be very watchful to keep pace with the changes. It should be stated by way of explanation that the aim of at least the New England and Middle States in such legislation has been, (1) while encouraging the growth of these institutions by liberality in investment privileges, (2) to guard at the same time by reasonable restrictions the safe employment of the deposits committed to them, and also incidentally (3) to help, each in a way of its own, the municipalities and industries of its State.

It was in pursuance of the latter purpose, that is to develop one's own State, the various legislatures were early led to adopt mortgages on lands and bonds of municipalities within the State as the chief provision for savings bank investments. Such a course was eminently fitting; the deposits were the accumulations of the industrious and frugal within a narrow circle, and it was proper that the money so gathered should be turned into reproductive work within the same commonwealth. In this way savings banks have become the main reliance for city improvements. But the home market exhausts itself after a time. As a class, and with the exception of certain institutions having special charters, the New England savings banks were the first to look outside of their respective States for investments and to seek them not only in other States but also in other industrial departments than those represented by the bond issues of municipalities. City improvements in the New England States are to-day so much more nearly finished than in any other section of the country that the aggregate of outstanding municipal bonds by the cities of those States is actually decreasing. Consequently the change came with them as a kind of necessity —they actually required a wider field. In swinging away, however, from the original idea, some of those States went to the opposite extreme. New Hampshire gave its banks authority to invest in every class of security issued in the United States. Among the others, Maine was quite liberal as to investments permitted. This policy of extreme liberality has not been successful. Considerable losses have occurred, some savings banks in at least two New England States having suffered badly; and now the swing where the limit of safety was passed is in the opposite direction.

Of all the States, the one in which the most ingenious statute restricting investments has recently been adopted is Maine. We say ingenious because by one act the State secured three results—(1) it got a considerable income for the State; (2) it put a premium on home investments; (3) it permitted outside investments as heretofore, but other features being alike made the investments pay better according as the bank selected the best securities, that is those of the highest market value. It may seem at the first as if this law should fall within the class of tax-exempted securities written upon in our SUPPLEMENT. The method of its action is certainly through a partial exemption from taxation of loans made to residents and municipalities and corporations of the State. But this was by no means the leading feature or object of the act; it was passed as a revenue measure purely, and the other ends it attains were only incidental. In regular form the law lays a tax of seven-eighths (⅞) of one (1) per cent on the "value of the franchise." Had the legislator stopped at that point no discrimination would exist. But the law goes further: The value of the franchise is made up by adding together the company's average "deposits, reserve fund and undivided profits," and then deducting from that aggregate, and so relieving from the whole tax (besides other items such as United States bonds and real estate) an amount equal to two-sevenths (2-7) of all investments and loans in or to corporations or citizens of Maine made after Jan. 1, 1893, the date when the act went into effect; that is to say, all home investments and home loans made after that date are in effect relieved from two-sevenths (2-7) of the tax, while all securities bought and loans made after that date of and to corporations and individuals outside the State are taxed the full ⅞ of 1 per cent.

One can easily measure the discrimination home investments obtain under the foregoing regulation. That however is not all that sort of influence the law is made to exercise. There is still another feature of the statute which furthers the same purpose. We refer to the condition that investments (home and outside) made before January 1, 1893, are by a similar deduction relieved from only one-seventh instead of two-sevenths of the tax; the action of this inequality obviously must be to induce the calling in of such loans and the selling of such securities as are favored with the smaller exemption and the re-investment of the whole amount so as to come under the larger exemption. Finally, the operation of the foregoing provisions for determining the "value of the franchise" is conservative in its influence; for that tendency is to favor the purchase of the highest-priced securities (securities of the highest market value) because when that is done the deduction made in the process of determining the "value of the franchise" is the larger, and it is only what is left over after all the deductions are made that any portion of the tax falls upon. The reader will find the important parts of this statute in the SUPPLEMENT published to-day, page 10, under the remarks upon "Savings Banks Investments in the State of Maine."

It is well enough to state in passing that all statutes of the description of this Maine law in time lose their power to divert the demand from outside securities to home securities, for prices get adjusted to the new conditions so as virtually to do away with that part of the benefit of the tax exemption. Of course the first

and obvious effect of the provisions commented upon is to raise the price of such Maine securities as Maine Savings Banks are permitted to invest in and therefore to lower their productiveness. In this case, for illustration, according to the Maine Savings Banks Report for December 1, 1893, there were at that date $16,132,423 invested by those banks in "public funds," and $11,093,610 in "railroad bonds," or over 27 million dollars in these two classes of securities, all of which were securities of companies outside the State. Consequently that law which virtually puts a premium on home investments affords to the extent of the premium an inducement to this 26 million dollars to find employment in Maine; that movement to seek investment in Maine must have a tendency to appreciate the securities of the State which the banks are authorized to purchase; these higher values must operate to reduce the productiveness of home investments; and that in turn must help to send the investment demand back to outside localities again for larger revenue.

We have incidentally referred to New Hampshire as a State in which the authority to make investments was unlimited. In 1891 restrictions were put upon this freedom by a bill that specifies certain securities and stocks in which the funds of savings institutions cannot be placed. There are other States where the authority granted by the Legislature remains still without limit. Rhode Island, for instance, has conferred upon savings institutions the general permission or right to invest "their receipts" in "such corporate stocks or bonds as they may deem safe and secure." Maryland's statute is just as broad, if not broader. It reads that any savings institution "shall be capable of receiving" * * "any deposit of money, which shall be invested or loaned out on good security in the discretion of the directors," except that no part of the funds shall be loaned to any officer or director. Of course New Hampshire, Rhode Island and Maryland are all States of moderate population, and the policy of such broad enactments could not be determined for larger commonwealths, even if they were in these instances followed by successful management. In the case of New Hampshire the freedom granted has proved by the result to be unsafe, and restrictions have been, as we have stated, placed upon the banks.

We have not room to set out here what the full scheme as to investments is in every commonwealth, for though in the leading characteristics they agree, the details are diverse. Neither is such a display needful, as the statutes now in force will be found in our STATE AND CITY SUPPLEMENT in the information given under the head of every State where pure Savings institutions exist. One interesting privilege is deserving of notice, since in recent years its adoption has been extending, though in some States it is given a very much wider use than in others. We have in mind the authority to purchase bank stocks, chiefly national bank stocks, and to keep funds on deposit at interest on call in such banks. The Maine provision is very broad; it gives the savings institutions authority to invest in the stock of, and to deposit money at interest on call in, any bank "incorporated under the authority of the United States." New Hampshire institutions (even since the restrictions which were imposed by the law and which went into effect January 1, 1892) are permitted to invest in the stock of *any* corporation located outside the State which has earned and paid regular dividends during the previous five years. The Rhode Island statute also confers authority to invest "in any bank stock." From this broad grant in these instances the authority gradually narrows down in other States until a very limited privilege is reached; but in about every State system the feature of allowing investments in national bank stocks, or deposits in national banks outside of the State where the savings institution is located, finds some sort of statutory recognition.

We thus obtain a suggestion of the increased diversity of savings bank investments. Municipal bonds still hold the most prominent place; but they are by no means so exclusively used for the funds of such institutions as they were formerly. This change arises in part from the rapid increase in the funds to be invested and in part from the fact that municipal bonds of an assured character do not increase rapidly enough to fill the requirement. It is natural under these circumstances that national bank stocks and call deposits in such institutions should have attracted the attention of legislators.

WHICH POLICY BEST FOR STATE RAILROAD COMMISSIONS—ARBITRARY OR ADVISORY?

The New Hampshire State Railroad Commissioners in their report just issued discuss a subject that has an interest and an importance which is not limited by the borders of that State, but has a wide and general bearing—namely, what policy it is best for a State to pursue in the regulation of its roads. For the time being the Western State railroad commissions have been deprived of some of their powers for additional mischief. The carrying interest is suffering so greatly from the effects of the business depression, and so much of the railroad mileage of that part of the country is in the hands of receivers, that the time is not opportune for new efforts to hamper the roads. Still the Commissioners have by no means ceased their activity, and they are possessed of the same arbitrary functions and powers as before, which they can and probably will exercise to the disadvantage of the carriers (where they are not doing so now, as they are in Kansas,) when trade conditions shall again improve—unless in the meantime the laws are changed. The question is therefore a pertinent one whether the same policy is to rule in the future as in the past. At the first signs of a revival in business are the railroads again to be hampered and harassed, or will the Western States, profiting by experience and recognizing that the welfare of the carrying interest is intimately associated with the welfare of the general community, take a stand hereafter in favor of a wiser and more liberal policy?

It is universally admitted that some supervision and regulation of carriers by the Government is desirable and essential. The only point of difference is as to the way and the extent to which the Government shall exercise the needful authority. Shall the Government subject the railroads to arbitrary and unfriendly control, or shall it, in creating boards of railroad commissioners, invest these boards with purely advisory and supervisory functions. The former practice has prevailed very generally in the West, the latter practice very generally in the East. With the experience of the past year before us, there would seem no reason for two opinions as to the unwisdom of the one policy or of the wisdom of the other. Though all sections of the country have suffered severely from the existing depression, the weakness in the Western situation has

been made patent in the speedy way in which so many large systems have found themselves obliged to succumb to the pressure and strain, while the strength of the Eastern situation is manifest in the very much better way in which the roads in this section have, on the whole, stood the strain. In the West a large proportion of the roads are in default on their mortgage interest, in the New England and Middle States only a small proportion of the mileage is in default. Obviously it would not be correct to assume that this difference in results was entirely due to the difference in the public policy towards the railroads, for other points of dissimilarity suggest themselves. And yet the fact remains that underlying the other causes this one of the difference in the treatment of the roads has been a powerful, if not a controlling, factor in the variation in results. In the West a repressive and oppressive policy has been pursued, and the roads have been hampered and restricted in every conceivable way and been allowed to earn only a bare subsistence, while in the East a liberal and more enlightened policy has been pursued, and there has been comparatively little enmity and opposition to the roads on the part of legislatures and the State authorities. The consequence is that the Western lines have gone down before the first serious adverse influence, while the great majority of the Eastern lines still stand strong and firm.

The case of the New Hampshire roads is special and exceptional. There the Commissioners boldly proclaim their conviction that the most good can be accomplished through a board acting in an advisory capacity, rather than through a board endowed with arbitrary and extreme powers. Under the New Hampshire law the Commissioners have had arbitrary powers of this description. The Commissioners announce that they have not sought to exercise these powers, but have pursued exactly the opposite policy, and that ten years' experience amply sustains the wisdom of that course. New Hampshire of course is not a large State, and it has only 1,165 miles of road. But in some respects the experiment could be tried with better advantage on that account, since there were fewer extraneous considerations to complicate the situation.

The New Hampshire Board review the history of railroad policy in that State for the last half century. They point out that a railroad commission of three members was first created fifty years ago—in 1844—and note that of this commission it was said that it was "a tribunal with no duties, no powers, and no salaries," a statement which they declare is not far from the truth. In those days, however, conditions were vastly different from what they are now. The roads were only a few miles in length, and each was managed independently. The stock was largely owned by citizens upon the lines, and the business was mainly local and small in amount. Time was not so valuable then as it is today and money was scarcer. Journeys were short and merchandise was seldom shipped long distances. The people had the remedy in their own hands. They were the corporation. Not only that, but if they felt they were imposed upon they could use their own arms.

But conditions having greatly changed, in 1883 a new law of a very different nature was enacted. Most of the roads had proved business failures, and had passed into the hands of a few creditors or purchasers at bankrupt sales. Controlling interests in the stock of others had been secured by capitalists, and a small number of men owned or controlled nearly the entire railroad system of the State. Besides this, the concentration of population, the specializing of industries and the growth of the remoter sections of the country, had altered business requirements in the State and dictated the consolidation of small roads into large systems. The New Hampshire lines, it became evident, were mainly feeders of roads located in other States. "They gathered the business of the State, picking it up here and there, little by little, and delivering it in bulk to the roads having terminals in Boston and other cities, which were at once the bases of our supplies and the markets for our products, and it became a vital question how they were to secure reasonable compensation for thus producing, at a large relative cost, the traffic that was one of the main sources of income to the outside roads." The desired end could only be reached through consolidation and a general cheapening of the cost of the transportation services. Hence in 1883 legislative authority was given for the consolidation of roads which had previously been kept apart by law, and at the same time the railroads of the State were made subject to arbitrary and absolute control at the hands of the Railroad Commissioners.

The Board note that the New Hampshire Commission act was substantially a copy of the law in force in Illinois. It required the board to establish maximum fares and freights, to investigate all fatal accidents, to prescribe the nature and form of annual returns, to determine when new stations, sidings and crossings and rolling stock were necessary, and what train service was reasonable, to inspect all roads, and ascertain and report their physical condition, to appraise all damage incident to the condemnation of land for railway purposes, to have general supervision of all railroads within the State and to institute legal proceedings to compel obedience to the statutes and the orders and recommendations of the Board. But the act, while conferring upon the Board almost autocratic power also gave the members a very wide discretion, and it is to this latitude of action that the good results which have been obtained are, in the judgment of the Commission, mainly due.

From the first the Commissioners avoided using the arbitrary powers with which the law had invested them. The original Board had become strongly impressed with the work which the Massachussetts Commission, under the chairmanship of Charles Francis Adams, Jr., was accomplishing, and also with the correctness of the theory embodied in the Massachusetts law, and they determined to be guided as far as possible by the same considerations and principles in the execution of the New Hampshire law. In other words, while acting under a statute similar to that in Illinois, they adopted the policy in force in Massachusetts, where the commission had only limited powers. "They assumed, even when the law imperatively required them to do certain things, that they were to do them so as not to disturb the existing order of railroad operation unless that order was clearly wrong." * * "Beyond trying to see to it that the roads were constructed and operated so as not to jeopardize life and property, they did not attempt to interfere with the details of management, or in any way take upon themselves the functions that had been exercised by superintendents and directors. They did not undertake to 'run the roads,' but they invited all who had grievances to make them known, and devoted themselves conscientiously and zealously to the task of bringing

about a correction wherever it appeared that any one was being wronged. They investigated carefully all complaints, conducted their hearings with little formality, and rendered their decisions promptly. They required from the corporations such returns and reports as would exhibit in detail the business and financial condition of the several corporations each year, and did away with the concealments which had cloaked most of the transactions that were indefensible. They contributed to the general education of the people on railroad subjects, and brought about a much better understanding between managers and patrons. Their successors have seen no reason to depart from their policy or practice, and the work of the Board has been done upon the lines they marked out."

So much as to the policy which the New Hampshire Board have carried out. Now note some of the results. First as to rates. The Commissioners say that as so much of the railroad mileage of New Hampshire is operated by systems outside of the State whose returns refer to their entire business, it is not possible to ascertain accurately the extent of the concessions to the people of New Hampshire; but in the estimate of the Commission the reduction for the nine years from 1884 to 1893 will average at least 30 per cent for the lines not comprised in the Concord & Montreal system. For this latter system the returns show a reduction in local fares for the nine years of 46 per cent, in all fares taken together of 29 per cent, in local freight of 48 per cent, and of all freights taken together of 26 per cent. Moreover, the Commission note that "only in exceptional cases has there been complaint that rates were excessive, and as a whole the railway tariffs of the State are not only reasonable, but they are satisfactory to the great majority of those who pay them."

The next point concerns the effect of the policy inaugurated in 1883 upon the construction of new road. Of course New Hampshire is a small State, and was well supplied with railroads even at that date. The Railroad Commission in their report for 1884 stated that the mileage of the State had not been increased during the year then just past, and that there was no prospect of any increase in the immediate future, and furthermore that all the principal points in the State were already provided with railroad facilities. Nevertheless, the present Board find that in the interval since then a large number of small pieces of road have been added, raising the mileage of the State from 1,041 to 1,165 miles, and they declare that not one of these roads could have been built as roads were formerly built, by placing the stock in small lots among persons of moderate means, that not one of them could be operated independently so as to pay operating expenses, and that every one of them is a creature of the desire of the owners of great roads to secure feeders for their lines—a movement which the Colby act of 1883 sanctioned and sought to promote.

Finally, observe the effects upon the prosperity of the roads of the State. While the decade under consideration, say the Commissioners, "has been strewn with railroad wrecks in nearly every other section of the country" * * * "no New Hampshire road has been put on the bankrupt list since 1884. On the other hand many of our roads which had not paid a dividend for years and whose stock was a drug in the market at nominal prices, and some whose bonds were in default, have been rescued from their financial embarrassments and so fixed in the great systems that have been developed that all their debts are promptly paid at maturity, and their stock yields regular dividends which make it worth much more than its face value. Of 35 corporations making returns for 1883, only 24 paid any dividends and six of these paid less than 5 per cent, while several of the larger paid only upon preferred stock. This year there is, we believe, no corporation that does not return to the owners of its property, in the shape of interest upon the bonds or dividends upon the stocks which represent its cost to them, a fair income upon their investment."

If such satisfactory results can be obtained in one of the smaller Eastern States, is it not reasonable to think that better results in the West also would follow from the adoption of a more equitable policy towards the roads. At any rate, is not the experiment worth trying? The old policy is confessedly a failure, for it has led to widespread disaster in which not only the roads themselves but the communities and sections which the roads serve are involved. A new policy could not fail to be an improvement upon the old, and might pave the way for lasting prosperity.

GOLD PRODUCTION FOR 1893.

In the Chronicle of February 3 we gave our usual review of the gold production of the world from 1871 to 1892, inclusive. We also added an estimate for 1893. Since those figures were published some new returns for 1893 for which we gave estimates have come in. Mr. R. E. Preston, Director of the Mint, has made public the official estimate for the United States. The result he reaches is a total of 1,739,081 fine ounces valued at $35,950,000. The production by States and the increase or decrease as compared with 1892 he gives as follows:

	1893. Ounces.	1892. Ounces.	Inc. + or Dec. - Ounces.
California	584,370	580,500	+3,87
Colorado	364,022	256,387	+107,63
South Dakota	193,761	178,987	+14,77
Montana	172,941	139,871	+33,07
Idaho	79,669	83,271	−3,60
Oregon	79,543	67,725	+11,81
Arizona	57,286	51,761	+5,52
Alaska	48,863	48,375	+48
Nevada	46,367	76,021	−29,65
New Mexico	44,171	45,956	−1,78
Utah	41,293	31,936	+9,35
Washington	10,744	18,071	−7,32
Georgia	4,702	4,583	+11
North Carolina	2,593	3,800	−1,20
Michigan	2,032	3,386	−1,35
South Carolina	5,998	5,968	+3
All other	726	500	+22
Total	1,739,081	1,597,098	+141,98

The foregoing statement shows an increase over last year of 141,983 ounces and is 96,809 ounces larger than Wells, Fargo & Co's estimate, which was made in January and published by us in our issue of February 3.

Australasia's official figures for 1893 have also been sent us by our correspondent at Melbourne, and we give them below with previous years for comparison.

	1893. Ounces.	1892. Ounces.	1891. Ounces.	1890. Ounces.	1889 Ounce
Victoria	671,128	654,456	576,399	588,560	614,8
Queensland	616,940	605,612	561,641	610,587	740,2
New Zealand	226,811	237,392	251,996	193,193	203,2
New South Wales	179,288	156,870	153,335	127,460	112,9
Western Australia	110,890	59,548	30,311	34,209	15,4
South Australia	33,820	38,974	28,700	24,831	20,0
Tasmania	37,687	43,278	48,769	20,510	33,0
Total Australasia	1,876,562	1,796,130	1,651,151	1,599,350	1,739,7

These ounces vary in value in the different province but the average value for 1893 was 3¾ pounds sterli per ounce. It will be seen that this year's produ reaches 1,876,562 gross ounces or 1,711,892 fine ounce against 1,796,130 gross ounces and 1,638,238 fi ounces in 1892, and 1,651,151 gross ounces a 1,518,690 fine ounces in 1891.

Victoria, Queensland and New South Wales all sho a fair addition to their product. Western Austral

also is rapidly increasing its output. The yield of its mines was only 15,493 ounces in 1889 and 59,548 ounces in 1892, whereas in 1893 it reached 110,890 ounces. Our correspondent remarks that "as to the Western Australian fields, the imagination puts no bounds to their possibilities. A Sahara-like summer now holds the place, but when the rains come no one knows how far the previous discoveries will be outdone."

Commenting upon the yield in Victoria, the heaviest producing province of Australia, our correspondent, under date of January 11, says: "The Victorian yield is the largest for five years and the increase is undoubtedly due to the great number of men whose usual occupations are in the depression now existing barren of wages, and who accordingly turn their attention to the gold fields. The availability of cheap labor has led speculators to turn attention to fields hitherto considered non-paying, and in many cases unexpectedly good leads have been discovered. One deserted field near Ballarat, Victoria, called Steiglitz, has within the last couple of months started gold production at the rate of 1,000 ounces per fortnight."

In a later communication (dated Melbourne, February 22,) he remarks: "Mining is being prosecuted with the utmost vigor in Australia at present. The memory of the oldest inhabitant is being racked for rumors of big leads in the old days, and fields that every one had considered exploited are being again explored with good results. The Government of Victoria sent out 2,000 of the unemployed prospecting in 1893. All the governments are beginning to recognize the immense additional leverage gold has acquired in the past twenty years, and mining is being turned to as a friend in the national need."

These official results for the United States and Australasia enable us to in part revise our figures of the world's production for 1893, the addition to our previous total in consequence thereof being 82,952 ounces. The following statement covers the years from 1890 to 1893 inclusive.

Fine ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total Ounces.
1891	1,518,690	1,654,840	1,168,784	725,860	1,085,293	6,103,447
1892	1,638,238	1,697,098	1,198,206	1,201,818	1,115,182	6,750,542
1893	*1,711,893	1,739,081	*1,200,000	1,563,196	*1,160,090	7,374,259

*Estimate.

This shows an increase over 1892 of 623,717 ounces or $12,893,353 in value, the value in 1893 being $152,533,207 against $139,545,854 the previous year. When the final official figures for Africa reach us, some further slight revision may be necessary.

RAILROAD NET EARNINGS FOR FEBRUARY.

In a number of particulars the comparison of gross and net earnings for February is the poorest of any monthly exhibit we have yet had in the existing period of industrial depression in the United States. Our statement shows a loss in gross earnings on the roads reporting, as compared with the same month last year, in the amount of over 8¾ million dollars—in exact figures, $8,881,192. In no other month have our monthly statements shown so large a loss as this; in fact in only two months did the falling off come anywhere near that figure; we refer to August, 1893, when the decrease reached $8,389,069, and to December, 1893, when the decrease was $8,301,160. In ratio the present decrease is very decidedly the largest recorded, being 16·83 per cent, whereas for December it was only 14·75 per cent, and for August but 13·29 per cent. In January the decrease was only $7,077,458, or 13·08 per cent.

Nor is the exhibit as to the net any more encouraging. Railroad managers practiced the most rigid economy, and as a result expenses have been heavily reduced—in amount of $6,726,852—and yet even with this reduction net earnings, owing to the large decrease in gross receipts, record a loss of $2,154,340, or 16·14 per cent. In this respect, however, the exhibit for both December and August was much less favorable than the present exhibit, the economies in management not having been carried to the same extent in those months or else not having had time to exert their full effect. Thus in December the decrease in net according to our statement was $3,245,269, or 17·62 per cent, and in August as much as $4,104,067, or 19 per cent. In January the decrease was only $1,131,828, or 8 87 per cent, and the change from that to $2,154,340 decrease, or 16·14 per cent, is of course the reverse of satisfactory. Below is a summary of the results for February and the two months. It will be observed that while for February the decrease is $8,881,192 or 16·83 per cent in the gross, and $2,154,340 or 16·14 per cent in the net, for the two months the decrease is $16,000,257 or 15·07 per cent in the gross, and $3,260,489 or 12·58 per cent in the net.

	February. (133 roads.)			January 1 to February 28. (133 roads.)		
	1894.	1893.	Inc. or Dec	1894.	1893.	Decrease.
	$	$	$	$	$	$
Gross earn's	43,893,267	52,776,459	—8,881,192	90,171,781	106,172,038	16,000,257
Oper. exp...	32,709,860	39,432,712	—6,726,852	67,505,530	80,245,707	12,739,768
Net earn's	11,199,407	13,343,747	—2,154,340	22,666,812	25,926,331	3,260,489

What emphasizes the unfavorable nature of the present exhibit is that comparison is with very poor results in 1893. This was also true in January, and we remarked upon the fact in reviewing that month's figures, but it was not true to the same extent. In February last year the conditions were exceedingly adverse, especially the weather conditions, these latter by impeding railroad operations acting both to reduce gross receipts and to augment expenses. The effect was that gross earnings showed a decrease of over two million dollars, and net earnings an even larger decrease, namely 2¾ million dollars. That after this falling off in both gross and net earnings in 1893 there should be this year a further decrease in the sum of $8,881,192 in gross and $2,154,340 in net, is evidence of the intensity of the industrial depression prevailing.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
February.	$	$	$	$	$	$
1889 (95)	38,225,494	37,159,639	+1,065,855	10,228,149	9,763,079	+565,070
1890 (126)	43,062,809	39,254,693	+3,808,116	11,743,630	10,940,022	+803,608
1891 (118)	45,217,064	43,481,894	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,197,606	50,809,125	+7,391,481	16,429,389	13,640,828	+2,788,561
1893 (134)	54,892,473	56,964,473	—2,092,000	14,115,141	16,912,550	—2,797,409
1894 (133)	43,896,267	52,776,459	—8,881,192	11,199,107	13,343,747	—2,154,340
Jan. 1 to Feb. 28.	$	$	$	$	$	$
1890 (94)	78,961,724	73,091,114	+5,867,610	20,856,516	17,606,052	+3,250,464
1890 (113)	87,606,593	80,528,600	+7,080,993	24,101,600	21,823,188	+2,281,412
1891 (119)	96,191,776	89,424,453	+6,767,293	26,204,321	23,837,620	+2,429,701
1892 (131)	114,988,317	105,970,950	+9,017,367	30,891,630	28,860,802	+2,030,828
1893 (131)	111,743,517	113,149,161	—1,405,611	27,765,983	31,965,820	—4,199,843
1894 (132	90,171,781	106,172,038	—16,000,257	22,666,812	25,926,331	—3,260,489

In these remarks of course we have reference to the roads as a whole. Some of the companies have managed to reduce expenses in such a radical way as to overcome entirely the loss in gross receipts, leaving a gain in the net. Thus examination of the details of our tables reveals that while there are only 18 roads which are able to report an increase in gross (out of the whole

133 roads furnishing returns), as many as 46 roads report an increase in net. In only a very few cases, however, is the increase in net large—in fact only six roads altogether have as much as $30,000 increase each. The Chicago Milwaukee & St. Paul stands first among these, reporting $131,190 increase in net on a decrease of $170,127 in gross; the Illinois Central, with $23,384 decrease in gross has $56,150 increase in net; and the Philadelphia & Reading, with the Coal & Iron Company, on $790,630 decrease in gross has $31,276 increase in net. While the list of roads with large gains in net is small, the list of the roads with large losses is of course very extensive. Thus the Atchison (with the St. Louis & San Francisco) has fallen $349,601 behind, the Erie $343,422, the Union Pacific $320,631, the Southern Pacific $260,393, the Central of New Jersey $230,750, the Pennsylvania (Eastern and Western lines) $174,334, the Louisville & Nashville $112,702, &c., &c. But though these losses in net are very heavy, we have only to contrast them with the still heavier losses in gross earnings to see the extent to which economies in expenditures have been practiced. The Pennsylvania for instance has lost $1,668,005 in gross (against only $174,334 in net), the Atchison $828,165 (against $349,601 in net), the Union Pacific $657,234, the Burlington & Quincy $554,344, the Erie $553,125, the Southern Pacific $506,507, the Baltimore & Ohio $448,758, the Louisville & Nashville $336,441, and a whole host of others smaller amounts. Not a few of the roads which have suffered a falling off the present year in gross and net, also had decreases last year.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **FEBRUARY.**

Increases.	
Mexican Central.	$87,417
Decreases.	
Pennsylvania† (3 rds.).	$1,668,005
Atch.Top.& S.Fe(2 rds.)	828,165
Phila.&Read.&C.&Iron	790,630
Union Pacific (11 rds.).	657,234
Chic. Burl. & Quincy...	554,344
N. Y. L. Erie & West...	553,125
Southern Pac. (6 rds.)..	506,507
Balt. & Ohio (2 rds.). ..	448,758
Louisv. & Nashv.	336,441
Central of N. J.....	335,994
Denver & Rio Grande..	188,132
Chic. Mil. & St. Paul...	170,127
Wabash.	157,361
Northern Central.....	138,843
Norfolk & Western.....	111,830
Kan. C. Ft. S. & Mem..	106,275
Canadian Pacific.....	$106,071
Grand Trunk.....	101,911
Ches. & Ohio.....	100,445
Summit Br. & Ly. Val..	98,363
Clev. Cin. Ch & St. L...	85,506
Cin. N. O. & T. P. (4 rds.)	77,396
Tol. & Ohio Central....	64,664
B. & O. So'west.....	61,253
West. N. Y. & Penn	60,279
Louisv. N. Alb. & Chic.	51,004
Chic. & Grand Trunk...	46,130
Nashv. Ch. & St. Louis.	45,290
Chic. Burl. & North....	41,965
Allegheny Valley	31,584
Total (representing 54 roads).....	$8,523,632

† The gross on Eastern lines decreased $1,124,718 and on Western lines $543,287.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **FEBRUARY.**

Increases.	
Chic. Mil. & St. Paul....	$131,190
Illinois Central.....	56,150
Flint & Pere Marq.....	51,532
Mexican Central.	47,433
Mexican International.	39,665
Phila.&Read.&C.&Iron	31,276
Total (representing 7 roads).....	$357,246
Decreases.	
Atch.Top.&S.Fe(2 rds.)	$349,601
N. Y. L. Erie & West...	343,422
Union Pacific (11 rds.).	320,631
Southern Pac. (6 rds.)..	260,393
Central of N. J.....	230,750
Pennsylvania† (3 rds.).	174,334
Summit Br. & Ly. Val .	136,483
Louisv. & Nashv.	112,702
Denver & Rio Grande..	85,636
Canadian Pacific.....	64,391
Chic. Burl. & Quin.	64,010
Wabash....	61,365
Balt. & Ohio (2 rds.)....	60,948
Norfolk & Western.....	49,480
Northern Central.....	39,973
Kan. C. Ft. S. & Mem..	33,350
Chic. Burl. & North....	33,092
Grand Trunk of Can...	32,796
Total (representing 38 roads).....	$2,453,357

† The net decreased $110,640 on Eastern lines and $63,694 on Western lines.

Considering the roads by groups, it happens that while outside of the Mexican roads there is no group which has an increase in gross, there are two which have increases in net, namely the Middle Western and the Northwestern, the one showing $108,206 or 17·64 per cent increase, and the other $82,853 or 5·11 per cent. The result in the Northwestern group has been obtained very largely through the favorable exhibit of the Milwaukee & St. Paul, though there are five other roads in the same section which also report improved net, and only four which report a decrease. In the Middle Western group the Illinois Central, the Grand Rapids & Indiana and the Flint & Pere Marquette furnish more than the whole of the increase; still there are 12 roads altogether (out of 21) which have added to their net.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
February.	$	$	$	$	$	P. C.
Trunk lines..(12)	13,593,563	16,725,849	3,344,810	4,000,296	—655,486	16·38
Anthra. coal.(7)	3,959,120	5,290,529	593,725	899,585	—305,860	34·00
East. & Mid.(16)	1,412,671	1,713,687	379,944	397,788	—17,844	4·49
Mid. West'n.(21)	2,876,230	3,118,222	721,687	613,481	+108,206	17·64
Northwest'n(10)	5,373,558	6,169,512	1,703,416	1,620,563	+82,853	5·11
Southwest'n.(16)	3,757,032	4,919,367	828,982	1,318,630	—489,648	37·13
Pacific Coast (21)	6,812,385	8,091,731	1,554,132	2,200,942	—646,810	29·39
Southern....(33.	4,920,305	5,736,450	1,615,868	1,044,478	—328,610	16·90
Mexican.....(3)	1,190,403	1,101,142	446,843	347,984	+98,859	28·41
Tot.. (133 r'ds)	43,895,267	52,776,459	11,189,407	13,343,747	—2,154,340	16·14
January 1 to February 28.						
Trunk lines..(11)	27,146,851	32,562,122	5,033,744	6,742,244	—808,500	11·99
Anthra. coal(7)	8,354,681	10,219,348	1,471,510	1,675,923	—201,413	12·19
East. & Mid.(16)	2,931,745	3,445,229	708,809	713,359	—16,460	1·45
Mid. West'n.(21)	5,684,516	6,383,662	1,332,888	1,394,853	—61,965	4·44
Northwest'n(10)	11,044,895	12,869,073	3,452,037	3,392,653	+59,384	1·75
Southwest'n(16)	7,840,911	10,015,451	1,794,936	2,641,929	—846,993	32·06
Pacific Coast (21)	14,343,831	17,002,077	3,604,895	4,968,472	—1,363,577	27·44
Southern....(33)	10,393,317	11,313,902	3,451,168	3,669,658	—218,490	5·96
Mexican.....(3)	2,432,031	2,361,174	915,765	721,240	+194,525	26·97
Tot..(132 r'ds)	90,171,781	106,172,038	22,665,842	25,926,331	—3,260,489	12·58

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.†
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Lake Erie & West'n.
Pennsylv. East of P. & E.
West of Phila. & Erie.‡
Phila. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Hoos. Tun. & Wilm.
N. Y. & Putnam.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Middle Western—(Concl.)
Kansas & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Sag. Tus. & Har.
Sag Valley & St. Louis.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & No.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Crystal.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
Tex.Sub.Val.& N.West..
Pacific Coast.
Canadian Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. & Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Pacific Coast—(Concl'd).
Union Pacific—(Con.)
Union Pac. Den. & Gulf.
Ft. Worth & Den. City.
St. Joseph & Grand Isl.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Southern Roads.
Alabama Midland.
Blr. & Atlantic.
Carolina Midland.
Char. Sumt. & North.
Cheraw & Darlington.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vicks. Sh. & Pac.
Gadsden & Attalu Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Blr.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
South Carolina.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the *decrease* reported for this year.

† For month only.

With the exception of the two groups mentioned and the Mexican group, all the groups show diminished net—the most of them very heavily diminished net. For the Southwestern group the loss is $489,648 or 37·13 per cent, and not a single road forms an exception to the rule. For the Pacific roads the decrease is $646,810 or 29·39 per cent, and the only exceptions are the Oregon Improvement, the Oregon Short Line, and three minor roads. For the trunk lines the decrease is $655,486 or 16·38 per cent, the Baltimore & Ohio Southwestern, the Big Four, the Peoria & Eastern and the Detroit Grand Haven & Milwaukee having gains. In the anthracite coal group the falling off in net is $305,860 or 34·00 per cent, and the bad showing is mainly due to the heavy loss on the Central of New Jersey, though the Summit Branch and Lykens Valley also have quite large losses; the Ontario & Western, the Susquehanna & Western and the Reading have gains. In the Middle States group the decrease is very small, and 9 of the 16 roads report changes on the right side of the account. In the Southern group the loss reaches $328,610 or 16·90

per cent, and only 4 of the 33 roads have managed to enlarge their net. The Mexican roads have done well, and that group shows an increase in both gross and net.

MISSOURI STATE BANKS.—We give below a statement showing the condition of the State Banks in Missouri on Tuesday, February 20, 1894, prepared from the report of the Bank Commissioners of Missouri. For purposes of comparison figures for September 16, 1893, are also given.

MISSOURI.	Feb. 20, 1894.	Sept. 16, 1893.
Resources—		
Loans and discounts	$64,328,421	$60,590,426
Overdrafts	1,297,340	1,142,715
Stocks, bonds, &c.	5,677,325	5,132,939
Due from banks and bankers	12,815,139	8,859,516
Banking house, furniture and fixtures	746,786	732,522
Other real estate	3,107,100	3,090,434
Gold coin	2,321,156	2,258,881
Silver coin	513,530	528,799
Currency and certificates	9,794,704	8,078,518
Other resources	2,038,494	2,729,636
Total	$102,733,995	$93,094,717
Liabilities—		
Capital stock paid in	$20,907,471	$20,642,140
Surplus fund	9,050,972	8,911,149
Deposits	71,233,590	61,703,212
Notes and bills payable	1,541,961	1,836,186
Total	$102,733,995	$93,094,717

CONDITION OF NATIONAL BANKS IN KANSAS CITY, MILWAUKEE, OMAHA, SAN FRANCISCO, ST. JOSEPH, DES MOINES AND LINCOLN.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

KANSAS CITY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	9	9	10
Resources—			
Loans and discounts, including overdrafts	$14,196,679	$13,804,953	$13,196,561
Stocks, bonds, &c.	1,751,208	1,610,484	1,906,233
Due from reserve agents	3,725,965	1,984,628	3,107,484
Due from banks and bankers	1,324,964	1,239,210	1,316,777
Banking house, furniture and fixtures	318,995	319,118	307,959
Other real estate and mortgages owned	309,316	340,047	336,211
Gold coin and certificates	1,151,963	1,091,235	999,923
Silver coin and certificates	388,000	368,971	421,814
Legal tender notes and certif's of deposit	824,027	1,097,813	1,318,574
Bills of other banks	163,694	172,816	816,894
Exchanges for Clearing-House	676,017	580,760	703,767
Premiums on U. S. bonds	41,500	52,501	67,000
Other resources	107,159	124,853	111,903
Total	$25,008,321	$22,804,170	$30,194,052
Liabilities—			
Capital stock paid in	$6,550,000	$6,550,000	$6,800,000
Surp. and undiv. profits, less exp. and taxes	562,373	710,973	894,334
Circulation outstanding	495,000	495,000	450,000
Dividends unpaid	150	150	493
Individual deposits	8,028,830	7,916,794	11,076,201
Other deposits	68,439	103,076	90,479
Due to banks and bankers	9,050,000	6,473,184	10,782,905
Other liabilities	309,082	255,053	100,000
Total	$25,008,321	$22,804,170	$30,194,052

MILWAUKEE.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$11,764,736	$9,615,612	$9,761,185
Stocks, bonds, &c.	1,262,303	1,217,763	1,455,365
Due from reserve agents	3,403,980	2,994,259	2,154,559
Due from banks and bankers	2,497,241	1,625,237	2,784,743
Banking house, furniture and fixtures	155,682	154,248	98,456
Other real estate and mortgages owned	....	19,433	.....
Gold coin and certificates	2,111,765	1,924,650	1,190,810
Silver coin and certificates	77,254	102,776	122,524
Legal tender notes and certif. of deposit	317,102	283,240	241,777
Bills of other banks	39,196	41,494	49,361
Exchanges for Clearing-House	346,905	305,980	262,027
Premiums on United States bonds	49,750	42,237	54,112
Other resources	32,961	40,782	34,795
Total	$22,407,085	$18,187,109	$11,787,822
Liabilities—			
Capital stock paid in	$2,150,000	$2,150,000	$2,150,000
Surp. & undiv. profits, less exp. & taxes	616,421	642,998	852,901
Circulation outstanding	466,000	466,250	388,000
Individual deposits	14,664,801	10,321,289	8,438,733
Other deposits	315,045	237,923	313,363
Due to banks and bankers	3,825,747	2,183,060	2,439,556
Other liabilities	.....	.....	104,486
Total	$22,407,085	$16,187,109	$11,787,822

OMAHA.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$9,500,177	$11,892,140	$12,636,815
Stocks, bonds, &c.	1,576,941	1,539,640	1,405,222
Due from reserve agents	2,713,135	1,781,896	1,937,500
Due from banks and bankers	978,587	958,454	1,842,497
Banking house, furniture and fixtures	825,000	834,000	837,366
Other real estate and mortgages owned	290,998	250,668	163,307
Gold coin and certificates	1,260,362	1,263,587	1,644,785
Silver coin and certificates	255,901	246,726	163,500
Legal tender notes and certs. of deposit	777,805	804,105	605,500
Bills of other banks	272,000	156,000	157,592
Exchanges for Clearing House	316,231	315,469	621,630
Premiums on U. S. bonds	130,017	134,422	162,422
Other resources	247,337	263,956	498,062
Total	$19,344,523	$18,191,780	$22,706,331
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surp. & undiv. profits, less exps. and taxes	520,240	625,812	640,092
Circulation outstanding	701,905	690,795	634,195
Dividends unpaid	144	418	215
Individual deposits	6,087,756	7,949,772	9,128,115
Other deposits	163,978	144,995	400,562
Due to banks and bankers	8,287,254	4,227,846	7,006,892
Other liabilities	37,150	91,373	126,700
Total	$19,344,523	$18,191,780	$22,706,331

SAN FRANCISCO.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	2	2	2
Resources—			
Loans and discounts, including overdrafts	$6,030,893	$5,985,074	$6,582,193
Stocks, bonds, &c.	320,500	220,500	230,500
Due from reserve agents	293,425	313,914	134,579
Due from banks and bankers	174,157	302,108	506,003
Bank'g house, furniture and fixtures	346,806	343,401	340,140
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,543,157	1,336,945	1,409,225
Silver coin and certificates	66,880	43,653	52,980
Legal tender notes and cert'fs of deposit	54,500	137,965	9,057
Bills of other banks	20,420	32,105	3,500
Exchanges for Clearing House	265,819	164,172	262,332
Premiums on U. S. bonds	43,625	22,950	28,280
Other resources	7,822	53,296	6,240
Total	$9,482,481	$8,988,085	$9,580,652
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surp. & undiv. profits, less exp. & taxes	1,336,890	1,101,871	1,254,271
Circulation outstanding	45,000	90,000	90,000
Dividends unpaid	625	450	845
Individual deposits	3,874,104	3,436,096	3,939,476
Other deposits	110,213	107,120	111,271
Due to banks and bankers	1,615,592	1,452,548	1,682,856
Other liabilities	.....	.....	.....
Total	$9,482,481	$8,988,085	$9,580,652

ST. JOSEPH.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	5	4	4
Resources—			
Loans & discounts, including overdrafts	$3,046,000	$1,621,582	$3,053,982
Stocks, bonds, &c	265,583	462,102	524,433
Due from reserve agents	272,454	688,841	641,358
Due from banks and bankers	1,851,906	526,928	595,565
Banking house, furniture and fixtures	80,350	120,850	126,850
Other real estate and mortgages owned	.....	4,500	4,890
Gold coin and certificates	289,317	272,340	189,038
Silver coin and certificates	107,365	93,838	151,231
Legal tender notes and certif's of deposit	134,748	113,421	287,680
Bills of other banks	11,863	12,571	25,920
Exchanges for Clearing-House	48,000	104,222	98,271
Premiums on United States bonds	4,500	10,500	12,500
Other resources	84,059	60,613	119,414
Total	$6,653,105	$7,094,358	$8,461,712
Liabilities—			
Capital stock paid in	$1,350,000	$2,000,000	$2,000,000
Surp. & undiv. profits, less exp. & taxes	141,844	291,670	230,897
Circulation outstanding	135,000	225,000	270,000
Dividends unpaid	.....	.....	556
Individual deposits	3,020,856	2,858,013	3,674,158
Other deposits	49,826	49,991	44,690
Due to banks and bankers	1,956,449	1,581,778	2,095,114
Notes and bills payable	....	84,078	110,297
Total	$6,653,105	$7,094,358	$8,461,712

DES MOINES.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$1,091,661	$1,981,085	$2,710,300
Stocks, bonds, &c	412,036	410,761	352,008
Due from reserve agents	658,195	182,508	420,700
Due from banks and bankers	261,524	177,976	261,391
Banking house, furniture and fixtures	125,236	125,236	125,236
Other real estate and mortgages owned	115,944	115,077	125,913
Gold coin and certificates	69,190	87,353	101,452
Silver coin and certificates	32,736	32,536	33,904
Legal tender notes and certif's of deposit	164,801	112,717	181,598
Bills of other banks	20,682	26,059	38,995
Exchanges for Clearing House	54,184	50,650	99,278
Premiums on U. S. bonds	14,500	14,500	10,000
Other resources	10,781	10,139	14,202
Total	$3,796,216	$3,489,607	$4,491,979
Liabilities—			
Capital stock paid in	$800,000	$800,000	$700,000
Surp. and undiv. profits, less exp. & taxes	349,267	363,344	453,136
Circulation outstanding	200,650	201,520	131,900
Dividends unpaid	1,200	500	1,200
Individual deposits	1,140,304	1,183,007	1,765,005
Other deposits	.....	.....	.....
Due to banks and bankers	1,269,795	791,144	1,551,813
Other liabilities	35,000	45,000	68,000
Total	$3,796,216	$3,389,607	$4,491,979

LINCOLN.	Feb. 28, 1894.	Dec. 19, 1893.	Mar 4, 1893.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$2,452,147	$2,555,021	$3,726,057
Stocks, bonds, &c.	225,918	220,611	235,137
Due from reserve agents	360,398	180,213	353,575
Due from banks and bankers	143,781	139,311	99,097
Banking house, furniture and fixtures	79,833	80,113	70,966
Other real estate and mortgages owned	84,592	48,843	51,407
Gold coin and certificates	178,215	166,767	171,565
Silver coin and certificates	24,012	23,658	33,978
Legal tender notes and certif's of deposit	15,000	39,717	20,140
Bills of other banks	3,925	6,245	12,408
Exchanges for Clearing-House	31,021	30,127	54,921
Premiums on U. S. bonds	7,950	7,950	8,900
Other resources	63,078	55,636	49,640
Total	$3,645,010	$3,559,005	$4,812,800
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surp. & undiv. profits, less exp. and taxes	188,698	240,987	187,893
Circulation outstanding	157,500	154,500	157,500
Dividends unpaid	.....	.....	39
Individual deposits	1,603,327	1,600,928	2,491,604
Other deposits	.....	.....	.....
Due to banks and bankers	677,690	373,920	790,714
Other liabilities	68,000	189,100	215,050
Total	$3,645,010	$3,559,005	$4,812,800

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below, together with the figures for the preceding months, thus completing the figures for the nine months of the fiscal year 1893-94. Imports were much lighter than in February, the amount of gold received reaching only $30,549, of which $13,990 was in coin. Of silver there came in but $99,661, of which $79,601 was bullion. There has been received during the nine months a total of $2,568,287 gold and $1,555,625 silver, which compares with $5,424,811 gold and $2,147,046 silver in 1892-93. The shipments of gold during March

were $123,177, all coin, and the exports of silver have been $229,477 coin and $477,600 bullion. For the nine months the exports of gold have been $1,104,865, against $893,225 in 1892-93 and $9,955,836 silver has been sent out, against $11,863,583 in 1892-93. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October..	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	33,325	129,564	162,889
December.	274,736	31,027	305,763	12,893	122,272	135,165
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
T'l. 9 mos.	1,709,268	859,019	2,568,287	509,462	1,046,163	1,555,625

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October...	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	....	114,789	629,831	406,900	1,036,731
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
T'l. 9 mos.	1,103,933	932	1,104,865	7,001,980	2,953,856	9,955,836

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1894 and 1893, and for the nine months ending March 31 in 1893-94 and 1892-93, as follows :

MERCHANDISE.

	March.	*9 mos. end. Mar. 31*
1894.—Exports—Domestic	$68,605,182	$692,512,037
Foreign	2,109,007	17,058,718
Total	$70,714,189	$709,570,755
Imports—Free of duty	$44,603,318	$277,332,501
Dutiable	21,382,975	208,934,369
Total	$65,986,293	$486,266,870
Excess of exports	$4,727,896	$223,303,885
1893.—Exports—Domestic	$64,977,767	$643,153,222
Foreign	1,538,804	10,236,709
Total	$66,516,571	$653,389,931
Imports—Free of duty	$47,056,579	$322,546,329
Dutiable	39,606,945	321,191,114
Total	$86,663,524	$643,737,443
Excess of exports	.....	$9,652,488
Excess of imports	$20,146,953	.....

GOLD.

1894.—Exports	$4,020,633	$14,567,269
Imports	1,091,392	64,941,367
Excess of exports	$2,929,241	.....
Excess of imports	.....	$50,374,098
1893.—Exports	$8,113,428	$69,906,337
Imports	6,608,437	17,652,157
Excess of exports	$1,504,991	$52,254,180

SILVER.

1894.—Exports	$3,494,511	$39,208,229
Imports	652,191	11,129,024
Excess of exports	$2,842,320	$28,079,205
1893.—Exports	$3,005,265	$31,322,539
Imports	1,250,065	18,928,803
Excess of exports	$1,755,200	$12,393,736

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 9 down to and including Friday, April 20; also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		*—— Balances, one side.——*			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Clear'd.*
Month—		$		$	$	
Jan., 1893.	28,544,500	2,084,709,000	3,000,000	210,700,000	3,800,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,000	172,701,000	3,629,000	6,151
Mar., 1893.	24,591,100	1,600,000,000	2,703,800	167,900,000	3,784,100	7,080
3 mos....	78,244,500	5,429,109,000	8,291,700	551,301,000	10,613,600	20,070
Jan., 1894.	18,863,100	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,847,500	774,800,000	1,035,400	56,200,000	1,396,000	5,598
Mar., 1894.	16,912,900	1,070,441,000	1,452,100	81,800,000	1,928,700	6,581
3 mos....	48,123,500	2,949,841,000	3,841,500	207,100,000	5,366,600	19,009
Apr. 9..	1,231,900	73,900,000	109,700	6,100,000	112,100	335
" 10..	496,000	31,600,000	52,800	3,100,000	47,000	287
" 11..	558,400	34,700,000	54,200	3,200,000	37,400	300
" 12..	369,600	21,800,000	37,900	2,000,000	31,600	268
" 13..	381,700	23,000,000	43,900	2,400,000	39,200	272
Tot. wk..	3,037,600	185,000,000	293,500	16,800,000	267,300	1,462
Wklastyr	4,657,000	310,300,000	532,300	34,000,000	608,400	1,541
Apr. 16..	813,000	52,400,000	84,500	5,100,000	92,600	315
" 17..	805,200	54,500,000	84,300	5,300,000	71,500	310
" 18..	733,500	44,200,000	69,800	3,800,000	66,000	314
" 19..	687,300	42,400,000	62,000	3,700,000	55,700	311
" 20..	580,000	34,500,000	52,400	3,300,000	50,600	290
Tot. wk..	3,619,300	228,000,000	352,000	21,200,000	336,400	1,540
Wklastyr	5,885,800	414,000,000	624,500	42,600,000	696,400	1,600

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 7, 1894.

The interest on the national debt and the dividend on the Bank of England stock were both paid on Thursday, and instantly there was a sharp fall in rates. The demand for short loans had been less even previously than for two or three weeks before, but rates were fairly well maintained, because large amounts which had been borrowed by the outside market from the Bank had fallen due. On Thursday afternoon the rate of interest for short loans declined to about 1¼ per cent and the rate of discount for three months' bank bills to about 1⅛ per cent. Since then both have fallen to 1 per cent. The expectation of the city is that rates will further decline and that we have entered now upon a long period of very cheap money. The coin and bullion held by the Bank of England nearly amount to 31 millions sterling, even though considerable sums have been paid out this week because of the large disbursements of the Government and the distribution of the interest on the national debt. The reserve slightly exceeds 22½ millions sterling. Next week it will be larger still, and for some weeks it is likely that it will continue to increase. At this time last year the reserve was slightly under 16¼ millions sterling, so that compared with twelve months ago the reserve is now more than 6¼ millions sterling larger. Gold still continues to come from abroad, and will probably flow in for some months yet.

The India Council has been fairly successful again this week in the disposal of its drafts. On Wednesday it offered for public tender, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and the applications were nearly twice as large; therefore applicants received only 56 per cent of the amounts asked for. The prices, however, were rather lower —1s. 1⅝d. per rupee for bills and 1s. 1 21-32d. per rupee for transfers. Later in the afternoon the Council sold nearly 10 lakhs more. The probability is that the demand will continue, for the accumulation of coin in the Presidency treasuries in India is very large and is still going on. Even though 60 lakes were sold by the Council this week the receipts into the treasuries were larger still, and consequently there is a reduction in the funds both of the Bank of Bengal and the Bank of Bombay. This accumulation in the treasuries is making money scarce; but trade in India is very quiet. The exports of rice are fairly large; almost all other exports, however, are slackening. Partly owing to the very low prices in Europe and partly to the artificially sustained exchange, wheat has not begun to come forward for shipment to any considerable extent; and the opinion of Indian merchants is that under existing circumstances the wheat exports are likely to be very small.

There has been a good deal of fluctuation in the silver market this week. The price closed last week at 27¼d. per ounce. For three days at the beginning of this week there was a rapid advance, the highest quotation on Wednesday being 29¼d. On Thursday there was a fall to 28 3-16d. per ounce and in one case business was done at 28d. The demand for both China and Japan is very strong, especially for China. Next

month the exports from China will begin, and the banks, anticipating a very large business, are already buying silver in very large amounts. The Indian demand, however, has not revived. Those in a position to be best informed think that it will spring up again before long, that the 5 per cent duty will practically have very little influence. But the imports of the metal into India have been so large since the closing of the mints that for the moment the demand is satisfied.

Realizations have been going on upon the Stock Exchange all this week, and prices generally are lower. The speculation in the American department has thereby been checked, and for the time being sales outweigh purchases. The vetoing of the silver seigniorage bill was here regarded very favorably; but as the New York market apparently did not respond to the action operators here became somewhat discouraged, and even the failure of the attempt in the House of Representatives to override the veto has not revived speculation. Still there is a much more hopeful feeling than there has been for a long time past, and as soon as there is any evidence of revived activity in New York business here will undoubtedly become better. Even now there is a very good demand for bonds, and especially for the better secured bonds. Consols and British Government securities generally, as well as Colonial stocks, Indian sterling stocks and British railway preference and guaranteed stocks, are all in exceedingly strong demand. Consols practically are at par, but there has been some irregularity in the British railway market. The stocks of what are called the "heavy" lines—the lines, that is, whose traffic consists most largely of merchandise and minerals—are lower on the week, whereas the passenger lines are decidedly higher.

Upon the Continental Bourses there is a hopeful feeling, but it is checked for the moment by the fresh bomb outrages in Paris and by the failure to maintain the rise in silver. The Russian Government is following up the commercial treaty with Germany by negotiations for commercial conventions with Austria-Hungary, Spain and some other countries. All this is regarded as proof that the Czar will do everything within his power to maintain peace, and it is argued therefore that before very long there will be a sharp rise upon all the Continental Bourses. South American securities have given way. The news from Argentina is unfavorable. There is reported to be widespread discontent because of the way in which the elections were manipulated by the national and provincial governments, and there appears to be no doubt that drought has done great damage to the crops. In Brazil the civil war is not yet at an end. In Chili there has been a change of ministry, and there are rumors that political disturbances are apprehended. In Peru the President died at the end of last week. The First Vice-President declined to take office, but the Second Vice-President, who is a military officer, assumed power and has formed a new ministry. On Wednesday a telegram coming through Buenos Ayres reported that General Caceres had assumed a dictatorship, but the telegram has been contradicted, and merchants connected with the country say that there is absolutely no foundation for it, that General Caceres is a friend of the new President, and besides he is a candidate for the Presidency and is almost certain to be elected.

The British financial year ended last Saturday night, and the revenue has come in far more satisfactorily than at one time appeared likely. The actual receipts into the Exchequer amount to £91,183,410, which is barely £307,000 less than the Chancellor of the Exchequer's estimate twelve months ago. There has likewise been some saving in the expenditure, and consequently the deficit is rather under £170,000. During the three months since New Year's Day the receipts into the Exchequer have been surprisingly large, especially under the head of income tax, customs and excise; in fact, the only serious falling off is under stamps, owing partly to the healthiness of the year and partly to the depression in business.

The fact that March, 1891, contained the whole of the Easter holidays, whereas last year it contained only Good Friday interferes with the comparison of the trade returns of the two months. There has again been a large increase in imports, considering the working day less, the growth amounting to £1,281,000, or 3·76 per cent. The exports have, however, declined £1,334,000, or 6·86 per cent and the re-exports £347,000, or 6·10 per cent. The small shipments to the United States are largely responsible for the heavy decline in exports, the value of the tin plates shipped to your country having been only £204,000, against £410,000 last year, the value of the worsted tissues being only £88,000, against £222,000, and the value of cotton goods being only £86,000, against £171,000. The increase in imports is again due to the exceptionally large arrivals of raw cotton, the value of the cotton received for the month reaching £3,855,000, against £2,196,000 in March last year.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	38,458,613	33,126,470	+5,332,143	+16·09
February	33,981,085	29,759,640	+4,224,445	+14·19
March	35,341,037	34,059,485	+1,281,552	+ 3·76
3 months	107,761,985	96,916,495	+10,845,490	+11·19

The exports since January 1st have been as follows:

EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,880	18,026,019	+125,861	+ 0·69
February	17,679,449	17,093,309	+586,140	+ 3·42
March	18,098,903	19,432,904	−1,334,001	− 6·86
3 months	53,930,232	54,552,232	−622,000	− 1·14

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	−438,986	− 9·17
February	5,051,720	5,733,252	−681,532	−11·88
March	5,342,886	5,690,367	−347,481	− 6·10
3 months	14,741,249	16,209,248	−1,467,999	− 9·05

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. April 4.	1893. April 5.	1892. April 6.	1891. April 8.
	£	£	£	£
Circulation	25,172,510	25,694,160	26,059,160	24,903,785
Public deposits	11,172,610	7,077,816	7,726,050	8,148,730
Other deposits	28,691,661	29,514,009	30,469,011	30,438,384
Government securities	8,931,810	11,208,101	11,256,001	11,337,656
Other securities	26,524,785	27,024,063	29,331,484	31,719,841
Reserve of notes and coin	22,824,667	16,246,558	15,448,958	13,375,074
Coin & bullion, both departm'ts	30,997,197	25,491,018	25,088,119	21,918,859
Prop. reserve to liabilities...p. c.	55⅞	41⅛	40⅝	31⅛
Bank rate.....per cent.	2	3½	2½	3
Consols, 2½ per cent	99⅛	98 9-16	96 3-16	96 7-16
Clearing House returns	146,984,000	106,589,000	140,655,000	131,116,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.	1893-94.	1892-93.	1891-92	1890-91.
Imports of wheat...cwt.	34,240,067	37,149,667	41,541,843	32,537,399
Barley	20,674,861	11,116,725	13,624,670	12,199,669
Oats	7,946,004	7,419,054	8,140,077	7,958,390
Peas	1,846,537	1,439,952	1,942,338	1,179,778
Beans	3,326,022	2,657,293	2,171,571	1,852,195
Indian corn	19,746,392	17,246,036	16,176,416	16,018,881
Flour	11,472,376	12,527,245	12,154,752	9,600,596

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	34,240,667	37,149,667	41,541,843	32,537,399
Imports of flour	11,472,376	12,527,245	12,154,752	9,600,595
Sales of home-grown	14,972,654	16,992,754	20,513,074	24,364,529
Total	60,685,097	66,669,666	74,210,669	66,502,520
	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 6d.	24s. 9d.	33s. 0d.	36s. 5d.
Average price, season	26s. 2d.	26s. 10d.	35s. 6d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,041,000	3,124,000	3,075,000	2,828,000
Flour, equal to qrs.	489,000	397,000	449,000	382,000
Maize.....qrs.	359,000	316,000	313,000	374,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	29	29⅛	28⅞	28⅞	28¾	28¾
Consols, new, 2¾ per cts.	100⅛	100	100⅛	100⅛	100⅛	100⅛
do for account	100⅛	100⅛	100⅛	100¼	100⅛	100⅛
Fr'ch rentes (in Paris) fr.	99·20	99·35	99·47½	99·47½	99·60	99·55
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	71⅛	71¼	70⅞	70⅛	69¾	69¾
Chic. Mil. & St. Paul	65¾	65	64⅜	63⅞	63⅜	64⅛
Illinois Central	96¼	96	95⅛	95⅛	95	95¼
Lake Shore	132⅛	132⅛	132	132	132	132⅛
Louisville & Nashville	52⅞	52⅜	52⅛	51¾	51⅜	52
Mexican Central 4s	58¼	58¼	58	57⅛	56¾	56¾
N. Y. Central & Hudson	103¼	103	102¾	103	101⅛	101⅞
N. Y. Lake Erie & West'n	17⅛	17⅛	16⅞	17⅛	16⅞	17
do 2d cons	82⅛	82	82	81½	81¾	81
Norfolk & Western, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific pref	21¾	22⅛	20⅛	20¼	20⅝	21
Pennsylvania	52⅜	52⅝	52⅛	52¼	52⅛	52⅛
Phil. & Read., per share	10⅞	10⅝	10⅝	10⅜	10¼	10⅛
Union Pacific	21⅛	21⅜	20¾	20	21	21
Wabash pref	18⅛	17⅛	17⅜	17⅜	17¾	17⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

2,365—The Merchants' & Manufacturers' National Bank of Detroit, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated march 31, 1894, to take effect April 14, 1894.

3,715—The Garden City National Bank of San Jose, California, has gone into voluntary liquidation, by resolution of its stockholders dated May 18, 1893, to take effect July 1, 1893.

3,754—The First National Bank of Harrisonville, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated March 17, 1894.

4,432—The American National Bank of Salt Lake City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated February 24, 1894.

CORPORATE EXISTENCE EXTENDED.

2,142—The National Bank of Schwenksville, Pa., until April 14, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 12 and for the week ending for general merchandise April 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,511,432	$2,280,777	$2,200,905	$1,436,892
Gen'l mer'dise.	12,476,678	10,501,973	11,556,802	6,961,802
Total	$13,988,110	$12,782,750	$13,757,707	$8,398,794
Since Jan. 1.				
Dry Goods	$42,507,090	$42,017,981	$51,041,755	$28,168,590
Gen'l mer'dise.	118,449,872	127,342,500	152,201,149	101,261,360
Total 15 weeks.	$160,956,962	$169,360,481	$203,242,904	$129,429,950

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$6,358,970	$7,574,191	$6,591,692	$8,918,399
Prev. reported.	96,137,793	114,098,486	90,416,779	101,131,228
Total 15 weeks.	$102,496,763	$121,672,677	$97,008,471	$110,049,626

The following table shows the exports and imports of specie at the port of New York for the week ending April 14 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$634,000	$3,135,300	$74,000	$774,069
France	2,700,000	2,700,000	64,076	1,857,268
Germany	.....	.....	.....	461,321
West Indies	186,000	5,875,456	384,655	547,662
Mexico	.....	3,000	.....	15,533
South America	51,000	126,085	1,400	217,834
All other countries	265,000	597,285	2,260	35,423
Total 1894	$3,836,000	$12,437,126	$526,391	$3,909,110
Total 1893	4,880,209	41,712,102	91,085	4,965,198
Total 1892	220,230	13,072,460	15,282	5,841,151

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$532,323	$10,626,715	$.....	$4,413
France	.....	143,000	.....	10,069
Germany	.....	.....	.....	1,009
West Indies	8,860	84,385	.....	127,035
Mexico	.....	22,275	2,000	93,208
South America	103,960	157,515	12,052	217,000
All other countries	.....	23,434	8,529	19,010
Total 1894	$645,143	$11,057,324	$22,581	$471,744
Total 1893	427,560	8,252,668	19,215	1,669,527
Total 1892	157,831	7,440,887	64,661	421,080

Of the above imports for the week in 1894 $253,655 were American gold coin and $246 American silver coin. Of the exports during the same time $3,516,000 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 The Trinidad Asphalt Co. 126	10 Bank of the State of N.Y. 107½
26 Standard Oil Trust Co. 169¾	10 U. S. Mortgage Co. 172
1,248 Municipal Electric-L. Co. of Brooklyn. 144¾	52 Dry Dock E. B. & Batt'y RR. Co. 121
60 Williamsburg City Fire Ins. Co. 301	16 Hanover National Bank. 320
57 American Type Founders' Co. pref. 41	20 Rutgers Fire Ins. Co. 115½
25 American Type Founders' Co. com. 7	100 Clinton Bank. 99¾
75 Consol. Fire Works Co. of America. 10¾-12¼	*Bonds.*
50 German-American Bank, $75 each. 118	$2,000 N. Y. Weekly Witness 6s, series B, due 1906. Dec., 1892, coup. on, $500 each. 123 lot
25 Bank of the Metropolis. 435	$6,000 Dry Dock E. B'way & Batt. RR. 5 per ct. cert. of indebtedness, 1914, F&A. 97-97½ & int.

New York City Bank Statement for the week ending April 14, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	13,930,0	2,380,0	2,520,0	14,800,0
Manhattan Co.	2,050,0	1,872,4	12,926,0	2,530,0	3,674,0	16,189,0
Merchants'.	2,000,0	987,9	9,172,7	1,674,8	2,163,3	11,408,3
Mechanics'.	2,000,0	2,088,2	10,441,0	1,551,0	2,601,0	12,109,0
America.	3,000,0	2,122,1	18,899,8	1,822,4	5,840,8	22,542,3
Phenix.	1,000,0	454,2	4,349,0	1,057,0	686,0	4,586,0
City.	1,000,0	2,773,2	18,082,6	7,637,2	2,090,2	24,015,0
Tradesmen's.	750,0	150,6	2,336,7	331,1	292,4	2,277,2
Chemical.	300,0	7,151,2	25,065,1	7,283,8	7,619,8	32,753,3
Merchants' Exch'ge	600,0	127,9	3,688,8	793,3	1,109,7	4,772,9
Gallatin National.	1,000,0	1,514,3	8,160,8	1,170,6	2,087,7	6,924,3
Butchers' & Drov're'	300,0	269,3	1,609,8	186,4	375,4	1,729,2
Mechanics' & Trad'a	400,0	400,5	2,020,0	355,0	580,0	2,440,0
Greenwich.	200,0	173,8	1,173,5	119,2	159,1	1,100,1
Leather Manufac'rs	600,0	538,4	2,921,0	540,1	1,045,6	3,319,8
Seventh National.	300,0	106,6	1,545,4	285,8	314,1	1,871,8
State of New York.	1,200,0	515,6	2,751,4	147,1	778,5	2,357,6
American Exch'ge.	5,000,0	2,418,7	20,392,0	3,152,0	7,170,0	21,588,0
Commerce.	5,000,0	3,584,0	21,781,1	3,481,8	8,370,8	23,936,9
Broadway.	1,000,0	1,683,2	6,193,7	1,063,8	812,2	6,303,2
Mercantile.	1,000,0	1,106,4	7,463,6	2,102,1	1,740,4	8,949,0
Pacific.	422,7	470,0	2,017,8	580,5	575,3	3,025,4
Republic.	1,500,0	936,1	10,983,2	2,098,0	2,541,2	13,424,8
Chatham.	450,0	966,0	5,008,4	1,225,1	1,981,3	6,777,5
People's.	200,0	314,5	2,310,5	232,5	300,9	3,105,5
North America.	700,0	638,9	4,826,8	1,126,8	1,695,5	6,194,7
Hanover.	1,000,0	1,867,6	17,266,8	4,861,3	3,791,3	22,113,5
Irving.	500,0	335,6	2,424,0	638,5	772,8	3,058,0
Citizens'.	600,0	414,8	2,547,8	684,5	331,5	3,068,5
Nassau.	500,0	289,5	1,821,6	724,4	681,5	2,914,1
Market & Fulton.	750,0	735,8	4,739,9	641,0	1,020,4	5,083,2
Shoe & Leather.	1,000,0	258,3	3,127,0	437,0	1,385,0	4,375,0
Corn Exchange.	1,000,0	1,181,0	7,388,5	1,572,4	1,913,0	9,268,9
Continental.	1,000,0	245,9	5,053,4	1,221,0	1,638,0	7,438,3
Oriental.	300,0	415,0	1,783,5	218,3	471,3	1,867,0
Importers' & Trad'a	1,500,0	5,572,8	20,182,0	4,606,0	8,570,0	27,284,0
Park.	2,000,0	3,042,1	24,873,0	5,246,7	7,347,5	33,078,7
East River.	250,0	135,2	1,140,8	136,7	131,3	953,9
Fourth National.	3,200,0	1,931,7	24,658,7	5,882,9	3,650,7	29,345,7
Central National.	2,000,0	540,0	8,235,0	796,0	4,229,0	12,452,0
Second National.	300,0	566,3	4,403,0	982,0	1,134,0	5,832,0
Ninth National.	750,0	369,9	3,621,0	940,0	374,4	4,225,1
First National.	500,0	7,270,0	23,816,5	3,814,2	4,986,5	25,712,9
Third National.	1,000,0	188,4	7,186,3	1,815,9	576,0	8,348,4
N.Y. Nat. Exchange	300,0	130,8	1,275,8	100,7	288,7	1,268,3
Bowery.	250,0	535,1	2,768,0	487,0	478,0	3,139,0
New York County.	200,0	553,1	2,684,0	1,100,4	275,1	3,583,4
German-American.	750,0	292,7	2,314,0	657,3	874,5	2,965,4
Chase National.	500,0	1,143,0	11,098,0	3,024,4	4,638,5	12,109,8
Fifth Avenue.	100,0	1,031,1	5,848,6	941,2	1,324,2	7,017,4
German Exchange.	200,0	63C,5	2,568,2	275,1	637,4	3,116,0
Germania.	200,0	598,9	2,640,8	441,5	515,1	3,384,3
United States.	500,0	526,8	4,799,0	1,400,8	1,027,1	6,615,8
Lincoln.	300,0	509,0	5,092,1	1,499,4	837,2	6,472,4
Garfield.	200,0	512,0	3,565,1	1,115,5	714,5	5,073,1
Fifth National.	200,0	307,2	1,695,6	247,1	338,2	1,950,0
Bank of the Metrop	300,0	715,8	4,107,6	789,2	1,553,6	5,878,0
West Side.	200,0	284,7	2,405,0	511,0	348,0	2,576,0
Seaboard.	500,0	233,5	4,354,0	1,297,0	946,0	5,948,0
Sixth National.	200,0	333,0	1,725,0	250,0	275,0	1,567,0
Western National.	2,100,0	186,2	9,330,7	2,484,9	2,378,6	11,886,2
First Nat., Br'klyn.	300,0	888,9	4,381,0	1,135,3	469,6	4,830,0
Southern National.	500,0	675,7	2,104,2	130,9	574,0	1,893,5
Total.	59,922,7	70,690,6	456,939,4	1000996	1216080	563,506,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 17	130,613,3	443,058,1	98,583,0	1137858	540,266,4	113089	468,245,5
" 24	130,613,3	445,574,4	98,632,4	1165418	544,485,4	112480	418 317,0
" 31	130,613,3	443,798,7	100184,2	1203520	541,744,2	112141	425,252,9
Apr. 7	130,613,3	450,426,6	99,623,0	1197992	554,496,8	111448	331,875,7
" 14	130,613,3	456,939,4	100099e	1216080	563,506,4	110423	479,082,2
Boston.*							
Mar. 31	64,642,9	140,710,0	11,075,0	9,748,0	163,197,0	7,998,0	71,582,3
Apr. 7	64,642,9	170,996,0	10,792,0	9,653,0	167,716,0	7,992,0	89,741,6
" 14	64,642,9	170,792,0	10,728,0	9,441,0	168,391,0	7,917,0	78,994,9
Phila.*							
Mar. 31	35,810,3	100,020,0	37,253,0	109,881,0		4,833,0	50,681,9
Apr. 7	35,810,3	101,269,0	37,217,0	110,049,0		4,848,0	74,375,5
" 14	35,810,3	101,525,0	38,030,0	112,178,0		4,834,0	57,829,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

—Messrs. John L. Williams & Sons, the bankers of Richmond, have issued a circular relating to the affairs of the Savannah Americus & Montgomery Railroad. All interested in the property should obtain a copy of this circular, which sets forth at length the strong strategic position of the road as the shortest line from Montgomery to Savannah. Bondholders are assured that no plan of reorganization is likely to be adopted which will make the first mortgage bonds worth less than their face value.

Banking and Financial.

SPENCER TRASK & Co.,

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OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, common	2½	May 17	April 27 to May 13
do do Wash. Br.	5	May 1	—— to ——
Great Northern, pref. (quar.)	1¼	May 1	April 22 to May 1
Lake Erie & Western, pref. (quar.)	1¼	May 15	May 1 to May 15
Long Island (quar.)	1	May 1	April 18 to May 1
Nash. Chatt. & St. Louis (quar.)	1¼	May 1	April 22 to May 1
St. P. Minn. & Man., guar. (quar.)	1½	May 1	April 15 to May 2
Toledo & Ohio Cent., pref. (quar.)	1¼	April 25	April 21 to Apl. 25
Wheeling & Lake E. pref. (quar.)	1	May 15	May 1 to May 15
Banks.			
Nassau	4	May 1	April 19 to May 1
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	May 1	April 25 to April 30
People's, Brooklyn (quar.)	2	May 1	April 22 to April 30
Miscellaneous.			
Northwest Equip. of Minn. (qu.)	1½	April 30	April 27 to May 17
United States Express	2	May 15	—— to ——
Williamsburg Gas of Bklyn. (qu.)	1½	April 23	April 15 to April 23
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, APRIL 20, 1894—5 P. M.

The Money Market and Financial Situation.—The past week has not been prolific of important events. The U. S. Senate yet remains as the great obstructer of busines activity, and either a passage or defeat of the tariff bill would now be hailed with satisfaction by merchants and importers.

The general comment on the saving of railroad expenses and the suggestion that it must result in letting the respective properties run down is met by President Miller of the St. Paul Road with the statement that in March the reduction in expenses shown by St. Paul is mainly in train and station expenses, fuel and other items, which follow a decreased volume of business. For instance, the decrease in fuel expenses was $64,000. The decrease was not in maintenance of road.

Mr. Depew usually has something interesting to say in regard to his observations, and we quote below his remarks concerning business and railroad affairs at the West:

"We traveled through a good part of Ohio, Indiana and Illinois, and we found the universal impression to be that, in a business sense, things had reached hard-pan. Industries are building up, but they are building up slowly. Two conditions hamper the growth of business. The first is uncertainty about the tariff, which prevents old plants from expanding and new plants from starting up. The second is the curious suspension of the purchasing power of the people. The most exacting domestic economies still prevail, and as you can imagine, when 65,000,000 of people begin to patch their old shoes, the effect upon the shoe trade is immense. The same degree of economy is practiced in the matter of clothing and food." * * *

"There are widespread fears throughout the West that any attempts to readjust wages on a lower scale will meet with determined opposition. At one point on the Chicago & Northwestern Railroad the iron mines have been closed for three months. The ore handlers there have during that period been fed by provisions contributed by Western cities and carried to the mines free by the Northwestern Road. Recently about 45 per cent of the blast furnaces in the Mahoning Valley region have gone into blast, and there has been a call for iron ore. The miners, however, had to take a lower price for the ore, and the railroads had to accept a decreased rate for carrying it. The unemployed ore handlers were offered $1 45 a day to go to work. They had received $1 75 a day in good times. After consultation, they determined not to resume work for less than $1 50 a day."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £178,500 and the percentage of reserve to liabilities was 68·24, against 61·05 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 75,000 francs in silver.

The New York City Clearing-House banks in their statement of April 14 showed an increase in the reserve held of $33,025 and a surplus over the required reserve of $80,831,000, against $80,797,975 the previous week.

	1894. Apr. 14.	Differen'ces from Prev. week.	1893. Apr. 15.	1892. Apr. 16.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	70,183,300	66,704,400
Loans & disc'ts	456,039,400	Inc. 6,512,900	431,453,800	493,029,400
Circulation	11,042,300	Dec. 102,600	5,608,500	5,613,400
Net deposits	568,506,400	Inc. 9,009,500	439,927,800	531,882,000
Specie	100,099,800	Inc. 476,600	71,480,000	102,969,800
Legal tenders	121,608,000	Inc. 1,805,800	49,474,500	45,789,200
Reserve held	221,707,800	Inc. 2,285,400	120,954,500	148,759,000
Legal reserve	140,876,600	Inc. 2,252,375	109,981,950	132,970,500
Surplus reserve	80,831,000	Inc. 33,025	11,072,550	15,788,500

Foreign Exchange.—The tone has been easier for foreign exchange the past few days, and this is attributed to a moderate supply of bankers' bills drawn against bond purchases for foreign account. The engagements of gold for shipment to-morrow aggregate $3,000,000 in New York and $500,000 in Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87@4 87¼; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

April 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 18¾@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40⅛	40⅜@40⅛
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1·00 premium; Chicago, 65c. per $1,000 premium; St. Louis 80c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
2s, ... reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... ..... reg.	Q.-Jan.	*114	*114	114⅛	114⅛	*114	*113⅞
4s, 1907..... coup.	Q.-Jan.	*114⅛	*114⅛	*114⅛	*114⅛	114⅛	*114
5s, 1904..... reg.	Q.-Feb.	*117⅜	*117⅜	*117⅜	*117⅜	*117⅜	*117⅜
5s, 1904..... coup.	Q.-Feb.	118⅜	*118⅛	*118⅛	118⅜	118⅜	*118⅛
6s, cur'cy, '95.... reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '96.... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '97.... reg.	J. & J.	*108½	*108	*108	*108	*108	*108
6s, cur'cy, '98.... reg.	J. & J.	*111	*111	*111	*110	*110	*110
6s, cur'cy, '99.... reg.	J. & J.	*113½	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @ $4 90	Fine silver bars	— 63 @ — 64
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @ 15 80	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 60 @ 15 80	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Apr. 14	2,010,212	3,395,580	103,113,795	774,494	49,776,864
" 16	2,606,853	3,077,295	103,128,329	986,103	49,080,274
" 17	3,117,021	4,489,275	102,160,140	813,492	47,849,382
" 18	2,917,546	3,128,719	103,176,351	941,058	47,454,138
" 19	3,218,705	3,417,990	103,119,642	930,176	47,360,054
" 20	4,237,910	2,834,430	101,431,403	870,732	50,511,207
Total	18,136,147	20,343,289	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds at the Board include $130,000 Va. 6s def'd tr. recpts., stp'd, at 8 to 9; $25,000 6s def'd at 8¼-8½; $93,000 of Va. 2-3s of 1991 at 60¼-½; $71,000 Tenn. settle. 3s at 78; $10,000 do. 5s at 103¼-104; $35,000 S. C. 6s, non-fundable, at 2-2⅜; $5,000 La. consol. 4s at 96; $5,000 Ala. class "A" at 100¼; $10,000 N. C. 6s, 1919, at 123¼.

Railroad bonds have been dull and prices of some bonds easier. The Northern Pacifics sell lower on the poor earnings of the road, and these scanty earnings at this time of year are made much of by those who would be glad to see the interest charges on the earlier mortgages scaled down permanently on reorganization. Phila. & Reading bonds are lower on the less favorable prospect for the coupon funding, and on reports that there is a movement looking towards foreclosure proceedings under the general mortgage. The Richmond Terminals hold their prices well. To-day Rock Island ext. 5s sold freely around 103¾. Fort Worth & Denver lsts were more active at 77¼-77. The very choice bonds are in demand all the time at high prices, and as an example of this sort the West Shore 4s are bought readily at 105 and the Nickel-Plate 4s around par, with the coupon just off. As a consequence of these high figures the next class of bonds, consisting of first mortgages on railroads that have not ranked quite as high, are growing in favor, and of this sort the Ches. & Ohio, R. & A. Div., bonds are a fair sample, the first 4s selling up to 92 and the 2ds to 87.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and featureless. The transactions from day to day are in the nature of ordinary trading without any points of special interest, and we have again drifted into a state of suspended animation. There is some weakness in leading stocks but no aggressive bear movement and perhaps less yielding in prices than might be expected under the circumstances. Chicago Gas has been very active on the supposition that Attorney General Moloney would decide against *quo warranto* proceedings, but whether there has been any private information to this effect it is difficult to say. Distilling & C. F. since the annual meeting closes merely steady around 26. Consol. Gas. has taken an upward turn on larger dealings and closes at 130. The granger stocks are dull and waiting for better earnings, St. Paul being about the strongest of them. Missouri Pacific holds its price very fairly above 80. Reading has not declined much in spite of the halt in its reorganization. Sugar has again been remarkably strong, selling up to 99¼ and closing at 99⅜, apparently on the belief that the tariff will not be permitted to kill the refining business. Tobacco closes at 86⅞ and Lead at 39⅞.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 20, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
153⅜ 16	15¼ 15⅝	15 15¼	14⅞ 15⅜	14⅞ 15⅛	15 15¼	Atchison Topeka & Santa Fe.	13,522	9⅞ Jan. 2	16 Mar. 14
1¾ 1⅞	*1½ 2	1½ 1½	*1½ 2	*1½ 2	1⅞ 1⅞	Atlantic & Pacific.	658	½ Jan. 2	1¾ Mar. 28
*80½ 81½	*80½ 81½	*80 81½	*80 81½	*80 81½	80 80	Baltimore & Ohio.	100	67 Jan. 2	81½ Apr. 6
*69¼ 70½	69⅛ 69⅛	69⅞ 69⅞	*68¾ 69¼	67½ 67½	67¾ 67¾	Canadian Pacific.	850	67 Feb. 27	73½ Jan. 18
*51 52	51⅛ 51⅛	51 51	50⅞ 50⅞	51¼ 51¼	50¾ 51	Canada Southern.	1,004	47 Jan. 3	52⅜ Mar. 31
114¼ 114¾	*112¼ 114	113½ 113½	113 113	112 113	*112 113	Central of New Jersey.	1,383	111 Jan. 3	117¾ Mar. 8
19⅛ 19⅜	19 19¼	18⅞ 19	18⅝ 18⅞	18½ 18⅝	18⅜ 18⅞	Chesapeake & O., vot. tr. cert.	6,580	16⅛ Jan. 2	20¼ Apr. 7
*140 142	*140 142	*140 143	140 140	141 141	*139 142	Chicago & Alton.	220	130 Feb. 12	140 Mar. 27
81¾ 82⅜	81¼ 82	80⅞ 81⅜	80⅞ 81¾	86¾ 81⅜	81¼ 82	Chicago Burlington & Quincy	34,406	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
....	....	95½ 95½	....	....	....	Do pref.	100	93½ Jan. 6	97 Jan. 18
63½ 64⅛	62⅞ 63¾	62 62¾	62 62¾	61⅝ 62⅜	62½ 63½	Chicago Milwaukee & St. Paul	115,760	54¼ Jan. 3	65¾ Apr. 6
120½ 120½	120⅝ 121⅛	120¼ 120¼	120 120½	120⅜ 120⅜	*120 120½	Do pref.	412	116 Jan. 2	123½ Mar. 13
109 109¼	108½ 109⅛	108⅜ 108¾	108⅝ 109¼	108¼ 108½	108⅝ 109	Chicago & Northwestern.....	5,999	97 Jan. 3	110⅛ Apr. 7
*143½ 145	*143½ 145	*143½	*143½ 145	*143 144	....	Do pref.	.....	135½ Jan. 4	145 Apr. 9
70¾ 71	70⅜ 70¾	70⅛ 70½	69⅜ 70½	69⅜ 70	70⅛ 70¾	Chicago Rock Island & Pacific	20,312	61½ Jan. 3	72⅜ Apr. 7
40⅛ 40½	39⅞ 40½	39½ 39⅞	39⅜ 39½	39¼ 39⅜	39⅜ 40	Chicago St. Paul Minn. & Om.	3,290	32½ Jan. 3	41⅜ Apr. 7
*115 116	116 116	*115⅜ 116⅛	*115⅛ 116½	116 116	*115¼ 116	Do pref.	223	109⅜ Jan. 4	116 Apr. 16
39½ 39½	40 40¼	39¼ 39½	38⅜ 39⅛	37½ 38⅝	38½ 39	Cleve. Cincin. Chic. & St. L...	3,295	31 Jan. 10	41⅜ Mar. 19
*85 90	....	84½ 84½	....	....	....	Do pref.	20	78 Jan. 18	85⅛ Mar. 27
*19 20	18¼ 19	*18 18½	17¾ 17¾	*18 18½	*18 18½	Columbus Hocking Val. & Tol	369	18¼ Apr. 16	20⅞ Mar. 31
....	....	....	....	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
142 142⅜	141 142⅛	140½ 141	139½ 140¼	137½ 139	139 140	Delaware & Hudson.	6,051	129¼ Jan. 2	144½ Apr. 7
*163 165	165¼ 166¼	166 166½	166 166	*164½ 165½	165 165	Delaware Lackawanna&West	1,215	161¼ Jan. 2	170½ Jan. 16
....	117⅜ 117⅞	*11 11¾	11 11	*107⅜ 111⅜	103⅜ 103¾	Denver & Rio Grande.	325	10 Feb. 13	11⅞ Apr. 16
33⅝ 33⅝	33¼ 33⅜	33 33	32⅛ 32⅝	32¼ 32¼	32⅜ 32⅞	Do pref.	2,868	29¼ Mar. 3	34⅜ Apr. 11
4½ 4½	4⅜ 4⅜	4⅛ 4⅜	4½ 4½	4¼ 4⅜	4¼ 4¼	E.T.Va.&Ga.,cert. 2d ass't pd.	4,649	‖⅜ Jan. 19	4⅜ Apr. 9
12½ 12½	13 13	13 13	*12 15	*11 15	*12 15	Do 1st pref., cert. 2d ass't pd.	500	12 Mar. 27	13 Apr. 16
*7¼ 7⅜	7½ 7½	7⅛ 7⅛	7 7	*7 7½	*6¾ 7	Do 2d pref., cert. 2d ass't pd.	908	4½ Mar. 28	7½ Apr. 12
*64 70	*66½ 70	*66½ 70	*66½ 70	*66½ 70	68 68	Evansville & Terre Haute....	100	55 Jan. 5	68 Apr. 20
*105 107	106 106	*105 107	*105 107	*105 107	x104½104½	Great Northern, pref.	440	100 Jan. 4	106 Apr. 9
*93½ 94¾	93½ 94	*93 94½	94 94	*92½ 94	*92½ 93½	Illinois Central.	80	89¼ Jan. 3	95 Mar. 29
*101¼ 103¼	*101¼ 103¼	*101⅜ 102⅜	101⅜ 101⅜	101¼ 101¼	101¼ 101½	Iowa Central.	829	6 Jan. 2	11⅜ Apr. 3
37½ 37½	37 37	36 36	35½ 35½	*35 37	36 36	Do pref.	573	23¾ Jan. 4	39⅜ Apr. 9
*16½ 16⅞	16½ 16½	*16¼ 16⅞	16½ 16¾	16⅜ 16⅜	16⅝ 16⅝	Lake Erie & Western.	790	13⅞ Jan. 12	17⅜ Mar. 30
*69 69½	69¼ 69¼	68½ 69¼	69 69	68¾ 68¾	69⅜ 69⅜	Do pref.	1,915	63 Jan. 3	70 Mar. 31
*129¼ 129½	129 130	129¼ 129⅝	128¾ 129¾	128½ 128¾	128⅜ 128¾	Lake Shore & Mich. Southern	4,407	118¾ Jan. 3	131 Mar. 26
*89	*89	89 89	92 92	92½ 92½	91 92	Long Island.	830	88½ Apr. 9	100 Jan. 2
51⅜ 51½	50⅞ 51⅜	50½ 50⅞	50⅝ 51¼	50⅜ 50⅝	51 51½	Louisville & Nashville.	7,708	40⅞ Jan. 12	52⅝ Mar. 31
9¼ 9¼	9½ 9⅜	*9¼ 10	*9 9⅜	8⅜ 8¾	9 9¼	Louisv. New Alb. & Chicago.	907	8 Feb. 16	10 Jan. 22
32⅞ 32⅞	32⅞ 32⅞	32⅝ 32⅝	32⅝ 32⅝	32⅝ 32⅞	31¾ 32½	Do pref.	962	31½ Mar. 10	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
126½ 126¾	127 127	126⅜ 126⅞	126 126	*125 127	126 126⅝	Manhattan Elevated, consol.	1,795	118½ Jan. 11	127¼ Apr. 12
*98 99	99 99	98⅛ 98⅛	*98 99	97¼ 98⅛	97½ 98	Michigan Central.	1,845	96 Jan. 2	100⅜ Feb. 1
*12¾ 13¾	*12 13	*12 13	*12 13	*12 13	*12 13	Minneapolis & St. L., tr. rects.	.....	9⅞ Feb. 12	13¾ Apr. 7
*36 37½	36 36	35½ 35½	35 36	*35 37	*35½ 39	Do pref. tr. rects.	950	28 Jan. 4	38½ Apr. 9
16 16½	*16 16⅜	*15¾ 16	15¾ 15¾	*15½ 15⅞	16 16	Missouri Kansas & Texas....	245	12⅝ Feb. 6	16⅝ Apr. 7
26¾ 26¾	*26¼ 26⅝	25¾ 26⅛	25⅝ 25¾	26 26	26 26	Do pref.	1,575	22 Feb. 12	27⅜ Apr. 9
30¼ 31	30⅛ 30⅞	29 30⅛	29¼ 30⅜	29⅜ 30¼	30⅛ 31⅛	Missouri Pacific.	31,625	18¼ Jan. 5	32½ Apr. 7
*18½ 20	*18	18½ 18½	*17½ 20	19 19	*18 20	Mobile & Ohio.	200	15½ Jan. 3	20 Apr. 6
*74	*74	*74	74 74	*74 80	....	Nashv. Chattanooga&St. Louis	175	70 Jan. 19	74 Apr. 18
100½ 101¼	100⅜ 100⅜	100⅛ 100½	99¼ 100⅜	98⅛ 99¼	99½ 100	New York Central & Hudson.	13,927	95¾ Jan. 3	101⅞ Mar. 30
*16 16⅝	16¼ 16½	*16 16½	*16 16⅜	*15¾ 16	*15¾ 16¼	New York Chicago & St. Louis	350	14 Jan. 5	16⅜ Apr. 9
*70 72	72 72	*71 73	*71 72¼	*70 72	*70 72	Do 1st pref.	300	66 Jan. 12	75½ Feb. 3
33 33	32½ 32½	*32 33	32 32	*31½ 32½	*31½ 32½	Do 2d pref.	400	30 Jan. 5	34¼ Apr. 2
17 17⅛	15⅞ 16⅝	16⅛ 16⅛	16¼ 16¾	16¼ 16½	16½ 16½	New York Lake Erie & West'n	6,400	13¼ Jan. 4	18⅜ Mar. 28
....	....	*33	35 35	*33 35	33¼ 33¼	Do pref.	227	29½ Jan. 3	39¼ Mar. 27
11½ 11¾	11⅜ 11¾	10⅝ 11¼	10¾ 11	10¾ 10⅞	10 11	New York & New England...	13,400	7½ Jan. 2	14¾ Jan. 23
193 193	192 192	*190 195	*191 192	192 192	191 191	New York New Haven & Hart.	350	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
16¾ 16¾	16⅝ 16⅞	16½ 16¾	16⅜ 16½	16⅛ 16⅜	16¼ 16⅜	New York Ontario & Western	4,348	14¾ Jan. 2	17⅜ Apr. 6
16 16	15¾ 15¾	*15½ 16	*15½ 16	15¼ 15½	15½ 15½	New York Susq. & West., new.	710	14 Jan. 2	16⅝ Mar. 14
43½ 43½	43½ 43½	44¾ 44¾	*42½ 43	43 43	42½ 42½	Do pref.	734	40 Jan. 2	46¾ Mar. 5
....	6⅝ 6⅝	....	6¼ 6¼	....	6½ 6½	Norfolk & Western.	500	5½ Mar. 9	7⅛ Apr. 3
24⅜ 24⅜	*24 24¾	23⅝ 23⅝	22⅝ 22⅝	22½ 22⅞	22⅞ 22⅞	Do pref.	1,220	17⅝ Jan. 19	26 Apr. 9
5¾ 5¾	5½ 5¾	5¼ 5⅜	5 5¼	5 5⅛	5 5½	Northern Pacific.	2,366	4 Jan. 12	6¼ Mar. 20
20¾ 21⅛	20 20¾	19½ 20⅜	20 20⅜	19⅞ 20⅜	20¼ 20½	Do pref	10,337	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.	.....	.....	.....
*24 30	*24 30	*22 30	*20 30	*20 30	*22 28	Oregon R'y & Navigation Co.	.....	24 Jan. 2	30 Mar. 7
*9½ 10¾	*9½ 10¾	9½ 9½	*9 10	....	*8 10	Oregon Sh. Line & Utah North	215	4¼ Jan. 2	10⅝ Apr. 6
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	Peoria Decatur & Evansville.	100	3¾ Jan. 11	5⅝ Mar. 31
20⅝ 21	20⅛ 20¾	20 20⅝	20¼ 21	20 20⅝	20⅛ 20⅜	Philadelphia & Reading.	34,075	17½ Jan. 2	23⅜ Mar. 14
*14¾ 14⅞	*14¾ 14⅞	14½ 14¾	*14½ 14⅞	14⅝ 14⅝	*14¼ 14⅞	Pittsburg Cinn. Chic. & St. L.	391	12 Jan. 4	15⅝ Apr. 6
*51 52	*48½ 50	*45 48¾	*48 50	*48 50	49⅛ 49⅛	Do pref.	17	44 Jan. 8	53 Apr. 7
9½ 9⅝	9½ 9¾	9⅛ 9½	9 9¼	8¾ 9	8⅝ 8⅞	R. & W.P. Ter.,tr. r. 3dasst. pd	17,265	‖2 Jan. 15	9¾ Apr. 12
*17½ 18½	18 18¼	17⅝ 18	18¼ 18¼	17½ 17½	18¼ 18¼	Do pref. tr. rects.	925	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5	5 5	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛	5 5	St. Louis Southwestern.	540	4 Jan. 4	5½ Apr. 5
10½ 10½	10⅛ 10⅛	10 10	10 10⅛	9⅞ 9⅞	9⅞ 9⅞	Do pref.	1,349	7½ Jan. 3	11 Apr. 5
*25 28	*25 28	*25 27	*25 27	*25 27	*26 28	St. Paul & Duluth.	.....	22⅞ Jan. 18	26 Apr. 2
*86 93	*86 93	93 93	93 95	*88 95	*88 95	Do pref.	112	88 Jan. 8	95 Mar. 29
106 106	*106 108	*104 107	*104 106	*104 106	103 103	St. Paul Minn. & Manitoba...	250	100 Jan. 6	106 Apr. 14
22¾ 23	22 22⅝	21½ 22	21¼ 21⅝	21¾ 21¾	21¾ 21⅞	Southern Pacific Co.	2,340	20 Jan. 3	25 Mar. 14
9⅜ 9⅜	9½ 9½	9¼ 9⅜	9¼ 9¼	9⅜ 9⅜	9⅜ 9⅜	Texas & Pacific.	1,405	7 Jan. 2	10⅛ Apr. 5
8½ 8½	8½ 8½	*8½ 9¼	8 8	*8 9½	*8¼ 9⅝	Toledo Ann Arbor & N. Mich.	305	5⅛ Jan. 11	11⅝ Apr. 3
*35¼ 36½	*34 37	*35 37	*35 40	*34 36½	*34 36½	Toledo & Ohio Central.	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
21 21	20⅜ 21	19¼ 20¼	19⅝ 20⅛	20¼ 20⅝	20¾ 21½	Union Pacific	10,303	17 Feb. 12	22½ Mar. 31
*6 7	*6½ 7	*6½ 6¾	6½ 6½	*5½ 6½	*5½ 6½	Union Pacific Denver & Gulf.	100	4½ Jan. 3	6⅞ Mar. 29
8⅛ 8⅛	8 8	7¾ 8	7⅞ 7⅞	7½ 7⅞	7⅜ 7⅜	Wabash.	2,285	6 Jan. 2	8½ Apr. 6
18⅛ 18¾	17⅞ 18⅛	17½ 17⅞	17¼ 17⅜	16⅞ 17⅜	17¼ 17¾	Do pref.	11,690	12½ Jan. 2	18⅝ Apr. 9
13⅛ 13⅛	13¼ 13¼	13¼ 13¼	13¼ 13¼	13⅛ 13⅛	13¼ 13⅜	Wheeling & Lake Erie.	700	12¼ Jan. 10	13⅞ Apr. 6
50 50⅜	50 50⅞	50⅝ 51	50⅜ 50⅜	50⅞ 50⅞	50¾ 50⅜	Do pref.	1,440	46⅜ Mar. 1	51½ Apr. 2
*8 9	*8 8¾	*7 8¼	*7½ 8¼	*7½ 8	*7½ 8½	Wisconsin Central Company.	.....	6⅞ Jan. 5	8⅝ Apr. 2
						Miscellaneous Stocks.			
*30½ 31½	31½ 31⅝	31½ 31⅝	31½ 31½	30¾ 30¾	31¼ 31¼	American Cotton Oil Co.	1,424	26¼ Mar. 2	32½ Mar. 30
74¼ 74¼	*72 74	74 74	74 74	74 74	74⅜ 75	Do pref.	439	63 Jan. 2	74 Apr. 17
95¾ 99	97¼ 99¼	96⅜ 98⅜	97¼ 98½	97½ 99	98 98⅞	American Sugar Refining Co.	179,982	75⅝ Feb. 1	100 Mar. 6
90½ 91½	91½ 93	92 92⅜	92½ 92⅝	92 92¼	92¼ 92¾	Do pref.	8,538	79⅜ Jan. 2	93 Apr. 16
90 91¼	x87½ 89	86½ 87	85 86⅜	85 87	86 87	American Tobacco Co.	13,606	69⅞ Jan. 2	94¼ Apr. 12
102½ 102½	x100½100½	99¾ 99¾	99½ 100	99½ 99⅞	*99½ 100½	Do pref.	637	91¼ Feb. 16	102½ Apr. 14
63 63¾	63⅛ 66⅞	64⅞ 66⅞	66⅜ 66⅞	66¼ 67⅜	67⅜ 69	Chicago Gas Co., trust rec'ts.	229,280	58¾ Jan. 3	69 Apr. 20
*12¼ 13	*12¼ 13	*12¼ 13	*12½ 13	*12½ 13	*12¼ 13	Colorado Coal & Iron Devel.	.....	10 Jan. 22	13⅝ Apr. 4
26½ 26½	*26¼ 26½	*26¼ 26¾	26⅜ 26⅜	*26 26½	*25¾ 26½	Colorado Fuel & Iron.	200	21 Jan. 3	27½ Apr. 4
135¼ 136	*135 136½	135½ 136	136 136⅜	136⅜ 137	136⅞ 140	Consolidated Gas Company..	6,970	122½ Jan. 29	140 Apr. 20
25¾ 26¼	26 26½	26 26¼	26⅛ 27	26¼ 26⅝	26⅛ 26⅜	Distilling & Cattle Feeding Co	37,230	20½ Jan. 2	30⅝ Feb. 6
40⅝ 41	41 41⅜	40¾ 42¼	40¾ 42¾	40½ 41	40¾ 41⅝	General Electric Co.	23,762	30⅜ Jan. 3	45⅛ Mar. 8
21¾ 22½	21¾ 22	21¾ 21¾	21½ 21½	22¾ 23¼	22¾ 23¾	Nat. Cordage new. full asst pd	8,943	13½ Feb. 13	23¾ Apr. 20
*43 48	*41 45	*41 45	*41 45	43 48	46½ 47	Do pref., full ass't pd.	800	30 Feb. 13	48 Jan. 4
40 40¼	39½ 39⅞	39¼ 39½	39⅛ 40	39¼ 40	39⅜ 40	National Lead Co.	10,794	22 Jan. 2	40¾ Apr. 7
86¼ 86⅜	86 86¾	85⅝ 85⅞	85⅛ 85⅛	85¾ 86	86⅜ 86⅞	Do pref.	2,180	68 Jan. 2	86¾ Apr. 14
5 5⅛	5 5	5 5	*5 5	*5 5⅛	4⅞ 5	North American Co.	1,025	3½ Jan. 2	5⅝ Mar. 17
*15½ 17	*15½ 17	*15 16⅜	*14⅜ 16	*14½ 16	*14 16	Oregon Improvement Co.	.....	12 Jan. 8	17½ Apr. 2
....	*16½ 17	17 17	16½ 16⅝	*16 17	16½ 17	Pacific Mail.	485	14 Jan. 3	19 Jan. 30
*85	*85	*85	85 85	85 85	*85	Pipe Line Certificates.	2,000	79 Jan. 15	85 Apr. 18
*172 174	172¾ 173	173 173	172 172⅞	172 172	*172 174	Pullman Palace Car Company	258	162⅝ Jan. 2	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64¼ Feb. 17	67 Jan. 20
17¾ 18½	18 18⅜	17⅞ 18	*18 18½	17¾ 18	18 18⅛	Tennessee Coal & Iron.	2,490	14⅜ Jan. 2	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	63½ Jan. 24	71 Apr. 2
*41 43	43½ 43½	*41 43	40 41	*39 41	39 39	United States Rubber Co.	489	36 Jan. 24	43 Apr. 5
84¾ 84¾	84¼ 84¾	83⅞ 84⅜	84⅛ 84⅜	83¾ 84¼	84⅜ 85	Western Union Telegraph....	18,401	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.†	Friday, April 20.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	15¼ 15⅞	15⅛ 15¼	15⅛ 15¼	15 15¼	....	15 15¼	13,315	9¾ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	*1⅛ 1⅞	1⅛ 1⅜	*..... 2	....	....	*1⅛ 1⅜	300	*62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Ball.).100	....	*80	*..... 81¼	*80⅛ 81¼	81 81	*81 81¼	69	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	128 128	*127 129	128½ 128½	129 129	*128½ 130	127	125 Jan. 17	129 Apr. 19
2d preferred " 100	*117	118 118	*117 120	....	 120	*117	15	108 Jan. 31	118 Apr. 16
Baltimore Trac'n. (Phil.). 25	16¾ 16⅞	16⅞ 16⅞	16¼ 16⅞	16¼ 16½	16½ 16¼	*16¼ 16½	763	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	209 209	208 208½	208 208	208½ 209	....	*208½ 209	95	200¼ Jan. 2	209 Apr. 11
Boston & Lowell " 100	....	189½ 189½	189½ 189½	*189 190	....	*189 190	160	182⅞ Jan. 10	189½ Apr. 16
Boston & Maine " 100	....	*149 150	150 150	149½ 150	....	*149 150	42	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*13¾	*13¾	13¾ 13¾	....	....	*13 14	60	11 Jan. 20	14½ Mar. 10
Preferred " 100	48 48	*48	*48	*48	....	*48 50	11	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	81⅞ 82¼	81¼ 81⅞	80⅞ 81¼	80⅞ 81¼	....	81⅛ 82	12,010	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.). 100	63¾ 64½	63 63⅝	62¼ 62¾	62 62⅝	61⅝ 62⅜	C2½ 63⅜	17,600	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	*..... 22	*..... 22	....	....	....	*20 25	.....	17½ Jan. 2	25¼ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	*50 1·00	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	....	....	....	....	....	*2 3	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	78¾ 78⅞	78⅞ 79	78½ 79	78½ 78¾	....	78 78¾	494	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	*..... 31	*..... 31	*..... 31	*..... 31	*..... 31	*..... 31	.....	30½ Mar. 9	35 Jan. 10
Preferred " 50	*49¾ 50	*49¾ 50	*49¾ 50	49¾ 49¾	*49¾ 50	49¾ 49¾	64	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40 40⅛	39⅝ 40	39⅝ 39⅝	39½ 39⅝	39⅛ 39⅜	39½ 39¾	1,025	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	*113 114	113 113	....	114 114	....	114 114	24	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.).100	120 121	120 121¾	118½ 120	119½ 120	119½ 119½	117 118½	4,977	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	8⅜ 8¼	8¼ 8⅞	8⅝ 8⅜	8¼ 8½	....	8¼ 8¼	1,605	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	11½ 11½	11⅜ 11¾	10⅝ 11⅜	11 11	....	10 11	5,539	7⅜ Jan. 2	14⅜ Jan. 23
Preferred.... " 100	35¼ 35½	35⅛ 35¼	34¾ 35¼	*..... 34½	....	....	355	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	68 68	68 68	....	*c7¾ 68¼	110	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	5¾ 5¾	5½ 5⅝	5¼ 5¼	5⅜ 5¼	5 5	5⅛ 5⅛	3,146	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*20⅜ 20⅞	20 20½	19¾ 20¼	20¼ 20¼	20⅛ 20¼	20¼ 20¼	1,805	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	176 176	176 176	176 176	*..... 177	....	*175 176	42	170½ Jan. 2	176 Apr. 10
Pennsylvania.. (Phila.). 50	51¾ 51⅞	51¼ 51⅞	51⅜ 51⅝	51½ 51⅝	51 51¼	50⅜ 51¼	1,965	49 Jan. 5	52⅜ Apr. 7
Philadel. & Erie. " 50	*..... 28⅞	....	....	....	....	*24 26	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10⅜ 10⅝	10⅛ 10⅜	10⅛ 10⅛	10⅜ 10⅝	10⅛ 10⅜	10⅛ 10⅜	23,711	8½ Jan. 2	11⅜ Mar. 12
Philadelphia Trac. " 50	112½ 113	113½ 115	113¾ 114	114 114⅜	113¾ 114½	110⅞ 114	10,685	89¼ Jan. 5	115½ Apr. 11
Summit Branch (Boston). 50	....	....	*6	*6	....	*6	.....	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	*20⅞ 21¼	21¼ 21¼	19½ 19¾	19¾ 20¼	....	20⅞ 21¼	2,055	17 Feb. 14	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	*230 231	231 231	230½ 230¾	*230 230½	*230 230½	229¾ 229¾	202	227½ Mar. 21	231 Apr. 11
Western N.Y. & Pa (Phila.).100	2¼ 2¼	1⅞ 2⅛	*2 2⅜	1¾ 1⅞	*1¾ 2¼	*1¾ 2¼	2,509	1¼ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	96⅛ 99	97⅛ 99¼	96⅜ 98¼	97¼ 98¼	....	98¼ 98¾	29,758	75¾ Jan. 24	99¼ Apr. 16
Preferred..... "	90⅞ 92	92 93	92 92	92½ 92½	....	*92½ 92¾	1,886	79 Jan. 3	93 Apr. 16
Bell Telephone.. " 100	188½ 189	188 189	188 184½	188 188½	....	*188½ 188½	225	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	26¼ 26¼	27½ 27¾	27¼ 27¾	27 27	....	26¼ 26⅞	2,394	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	10⅜ 10⅝	10¼ 10⅝	10¼ 10⅜	10¼ 10⅜	....	9⅞ 10¼	2,883	8 Feb. 14	11¼ Apr. 9
Calumet & Hecla " 25	*300 305	*300 305	300 300	300 300	....	*295 298	41	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	....	....	....	....	73½ 73½	*73 75	20	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	66¼ 66⅞	66 66¼	65⅞ 66	65¼ 65¾	65¾ 65¾	65⅞ 65⅞	556	53¾ Jan. 3	66¾ Apr. 2
Erie Telephone (Boston).100	46¼ 46½	46¾ 47	46⅝ 47	47 47	....	*46 47	129	42 Feb. 21	47 Apr. 11
General Electric.. " 100	40⅞ 40⅞	41 41¼	41 42¼	41 41¾	....	40 41	6,743	30⅜ Jan. 3	45¼ Mar. 8
Preferred..... " 100	70 70	70 70	70 72	72 72½	....	73 73	100	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*25	25 25	25 25	25 25¼	....	*25 25½	135	12½ Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phil.) 50	*53¾ 54½	*53½ 54¾	*54 54¾	54 54¼	53¾ 53¾	*53¼ 54⅜	26	51½ Jan. 11	55 Mar. 17
N. Eng. Telephone (Bost'n)100	*..... 55	55 55	*54	*54	....	*54 54½	1	49 Feb. 28	55 Apr. 10
North American. (Phil.).100	5 5⅛	....	5 5	....	....	5 5	610	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	*11¾ 12	12 12	11¾ 11¾	*11¾ 11¾	....	11¼ 11½	450	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made. † Holiday in Boston.

Inactive Stocks.	Bid.	Ask.
Prices of April 20.		
Atlanta & Charlotte (Balt.).100	80	85
Boston & Providence (Boston).100	258	260
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52
2d preferred..... " 50	50	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½	.....
Connecticut River... " 100	228	.....
Delaware & Bound Br. (Phila.).100	162	165
Flint & Pere Marq.... (Boston).100	12	14
Preferred..... " 100	40	45
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69¼	70
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston).100	148	.....
North Pennsylvania. (Phila.). 50	83½	.....
Oregon Short Line.... (Boston).100	9½	10
Pennsylvania & N. W. (Phila.) 50	.....	43
Rutland..... (Boston).100	2¼	3¼
Preferred..... 100	70	71
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	48	48½
Preferred..... " 50	75	75½
West Jersey..... (Phila.). 50	53½	54½
West Jersey & Atlan. " 50	14	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & W'ton & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	7½	8¼
Preferred..... " 100	.....	.....
Wore'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
A Hones Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	9	9½
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	11½	11¾
Boston Land..... " 10	4¾	4⅞
Centennial Mining.... " 10	3½	3¾
Fort Wayne Electric ¶ " 25	2	3
Franklin Mining..... " 25	9	9¾
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel..... " 100	52	52½
Kearsarge Mining.... " 25	5	7
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	194
Osceola Mining..... (Boston). 25	25	25⅜
Pullman Palace Car.. " 100	172	173
Quincy Mining..... " 25	93	95
Tamarack Mining.... " 25	168	170
United Gas Impt. (Phil.).....	64	64½
Water Power..... (Boston).100	1⅜	1⅝
Westing. Elec. 1st pfd. (Boston). 50	52	52½
Assenting " 50	38	38¼

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	75½	75¾
2d 2½-4s, g., Class A.. 1989, A&O	35¾	36¼
Boston United Gas 1st 5s.....	83½	84
2d mort. 5s..... 1939	68	68½
Burl. & Mo. River Exempt 6s, J&J	116½	117
Non-exempt 6s..... 1918, J&J	106½	106¾
Plain 4s..... 1910, J&J	89¼	91
Chic. Burl. & Nor. 1st 5, 1926, A&O	104½	104¾
2d mort. 6s..... 1918, J&D	101	102
Debenture 6s..... 1896, J&D	100	101
Chic. Burl. & Quincy 4s..1922, F&A	92¾	93
Iowa Division 4s..... 1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	80	83
Consol. of Vermont, 5s. 1913, J&J	89	89¼
Current River, 1st, 5s..1927, A&O	60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	73½	80
Eastern 1st mort 6 g. 1906, M&S	119	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	123	124
Unstamped 1st, 6s..... 1933, A&O	122	123½
K. C. C. & Spring., 1st, 5g., 1925, A&O	63	65
K. C. F. & M. con. 6s, 1928, M&N	87	88
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	31	82
K. C. St. Jo. & C. B., 7s..1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	85¾	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	95	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s..... 1925, A&O	103	104
Mexican Central, 4 g.... 1911, J&J	55	55¼
1st consol. incomes, 2 g, non-cum.	14	15
2d consol. incomes, 3s, non-cum.	7½	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	109½	109½
1st mort. 6s..... 1905, J&J	105½	106½
2d mort. 6s..... 1902, F&A	89½	90
Ogden. & L. C., Con. 6s..1920, A&O	103½	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	100	.....
2d, 5s..... 1899, F&A	.....	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106½	107
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s..... 1900, F&A	114	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	110½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	100½	101¼
Lehigh Nav. 4½s..... 1914, Q—J	110	.....
2d 6s, gold..... 1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103½	104
Lehigh Valley, 1st 6s...1898, J&D	110½	111
2d 7s..... 1910, M&S	132	.....
Consol. 6..... 1922, J&D	.....	.....
North Penn. 1st, 7s..... 1896, M&N	108¾	109½
Gen. M. 7s..... 1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	123½	.....
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	113½	.....
Collat. Tr. 4½ g..... 1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	109	112
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	116½
Gen. mort., 4 g..... 1920, A&O	100	101
Phila & Read. new 4 g., 1958, J&J	76	76¼
1st pref. income, 5 g, 1958, Feb 1	35	35½
2d pref. income, 5 g, 1958, Feb. 1	24	24½
3d pref. income, 5 g, 1958, Feb. 1	14½	19
2d, 7s..... 1933, A&O	117½	118
Consol. mort. 7s..... 1911, J&D	.....	129
Consol. mort. 6 g..... 1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	101¾	105½
Con. M., 5 g., stamped. 1922. M&N	102⅝	102¾
Terminal 5s, g ..... 1941. Q.—F.	101¾	.....
Phil. Read. & N. E. 4s..... 1942	41	.....
Incomes, series A..... 1952	.....	13½
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	100	102
Pitts. C. & St. L., 7s..... 1900, F&A	115	115½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	105½	.....
United N. J., 6 g..... 1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	101	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118
Income 6s..... 1900, A&O	.....	100
Baltimore Belt, 1st, 5s. 1900, M&N	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	95
Bal. & Ohio S.W., 1st, 4½s g. 1990, J&J	106	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	66	66½
Series B., 6 g..... 1916, J&D	62	63
Series C., 6 g..... 1916, J&D	62	63
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	104½	104¾
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	93	93½
North. Cent. 6s..... 1900, J&J	112¾	.....
6s..... 1904, J&J	117	.....
Series A, 5s..... 1926, J&J	114	.....
4½s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	99
Pitts. & Connells. 1st 7s. 1898, J&J	111	111½
Virginia Mid., 1st 6s....1906, M&S	113	114
2d Series, 6s..... 1911 M&S	113	114
3d Series, 6s..... 1916, M&S	105	.....
4th Series, 5s..... 1921, M&S	75	.....
5th Series, 5s..... 1926, M&S	96½	97½
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N.C. Consol. 6 g. 1914, J&J	102½	102¾
Wilm. Col. & Aug., 6s. 1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	110	.....
Funding 6s..... 1900, Q—J	.....	.....
West Mary'd R.R. 6s...1902, J&J	112	.....
Water 5s..... 1916, M&N	117	119
Funding 5s..... 1916, M&N	117	119
Exchange 3½s..... 1930. J&J	101	.....
Virginia (State) 3s, new. 1932, J&J	71⅞	72
Chesapeake Gas, 6s ....1900, J&D	108	110
Consol. Gas, 6s..... ...1910, J&D	115	115¼
5s..... .....1939, J&J	103¼	104
Equitable Gas 4s..... .....1917, A&O	107	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 20 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Apr. 20.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113¾b.	111 Feb.	113¾ Apr.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	75⅜	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A".....1989	A & O	36¼	31½ Jan.	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	31	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	52½	44½ Feb.	53 Apr.
W. D. Income, 6s.....1910	J & J	5 b.	2½ Jan.	6¼ Mar.
Brooklyn Elev. 1st, 6 g....1924	A & O	100¼b.	100 Jan.	107 Jan.
Union Elevated.—6 g....1937	M & N	97 b.	94 Jan.	97⅞ Apr.
Canada Southern.—1st 5s..1908	J & J	109¼b.	105½ Jan.	110 Feb.
2d, 5s.....1913	M & S	105⅛	102 Jan.	105¾ Apr.
Cent. Ga.—S.&W.1st con.5s.1929	.....	47½a.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	.....	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	125 b.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	115¼	110½ Jan.	115¼ Apr.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	108 b.	105 Jan.	109¼ Apr.
" mortgage 5s.1912	M & N	101 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific—Gold, 6s..1898	J & J	106¼b.	103¼ Jan.	107⅜ Apr.
Ches. & Ohio—Mort., 6 g...1911	A & O	117⅞b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.....1939	M & N	106½	101¼ Jan.	106½ Apr.
General 4½s, g.....1992	M & S	76¼	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4g.1989	J & J	91½b.	84 Jan.	92¼ Apr.
" 2d con., 4 g..1989	J & J	85 b.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big Sau.–5 g.1902	M & S	99 b.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	122⅜	119 Jan.	122¾ Apr.
Debenture, 5s.....1913	M & N	101 b.	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	103½b.	101½ Jan.	105 Apr.
Denver Division, 4s.....1922	F & A	94	90⅜ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	92¼	85½ Jan.	92½ Apr.
Han. & St. Jos.–Cons., 6s 1911	M & S	117¼	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	.....	111½ Jan.	116½ Feb.
Consol., 6 g.....1934	A & O	121	118½ Jan.	122 Mar.
General consol., 1st, 5s..1937	M & N	101¾	97¾ Jan.	101⅞ Apr.
Chicago & Erie—1st, 5 g....1982	M & N	101 a.	95½ Jan.	100½ Apr.
Income, 5s.....1982	Oct.	33⅛	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	84 b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	130½	126 Feb.	130½ Apr.
1st, Southwest Div., 6s...1909	J & J	.....	112 Jan.	115½ Apr.
1st, So. Minn. Div., 6s....1910	J & J	116 b.	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	110½b.	107 Jan.	111 Apr.
Chic. & Mo. Riv. Div., 5s.1926	J & J	.....	101½ Jan.	105½ Apr.
Wisc. & Minn. Div., 5 g...1921	J & J	.....	104 Jan.	108 Mar.
Terminal, 5 g.....1914	J & J	91¼b.	106 Jan.	109 Apr.
Gen. M., 4 g., series A....1989	J & J	91½	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	116½b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	139¾b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	125	121½ Jan.	125 Mar.
Sinking fund, 6s.....1929	A & O	121	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	110	107⅞ Jan.	112 Mar.
Sinking fund deben., 5s..1933	M & N	.....	106¼ Jan.	112 Mar.
25-year debenture, 5s....1909	M & N	106 b.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g..1928	M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s, coup..1917	J & J	127½	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	103¾	97¼ Jan.	104 Apr.
30-year debenture, 5s....1921	M & S	94¼	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	125 b.	119½ Jan.	126½ Apr.
Cleveland & Canton—5s...1917	J & J	70 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	131¼b.	.....	.....
General consol., 6 g.....1934	J & J	120 b.	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	74 b.	72 Jan.	78 Mar.
Income, 4s.....1990	April.	18 b.	15 Jan.	20 Apr.
Col. Coal & Iron—6 g.....1900	F & A	99	95 Jan.	99½ Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84	83¾ Apr.	91 Feb.
General, 6 g.....1904	J & D	89 a.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	.....	.....
1st consol., 4 g.....1936	J & J	78 b.	73 Feb.	79 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants. 1911	A & O	23 b.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl—5 g....1937	J & J	100 b.	93 Feb.	100 Mar.
E. Tenn. V. & Ga.—Con., 5 g. 1956	M & N	100	86½ Jan.	100½ Apr.
Knoxville & Ohio, 6 g....1925	J & J	107¾	96 Jan.	107¾ Apr.
Ft. W. & Denv. City—6 g...1921	J & D	77	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91 b.	90¼ Jan.	92 Mar.
Gen. Electric, deb. 5s, g...1922	J & D	84 b.	68 Jan.	87½ Apr.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	64 b.	60 Jan.	66 Mar.
Illinois Central—4 g.....1952	A & O	101½b.	100 Feb.	102 Apr.
Int. & Gt. Nor.—1st, 6 g...1919	M & N	115¾	110 Jan.	116 Apr.
2d 4-5s.....1909	M & S	66 b.	61 Mar.	68½ Apr.
Iowa Central—1st, 5 g.....1938	J & D	94	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	84⅞	79 Jan.	85 Apr.
Laclede Gas—1st, 5 g.....1919	Q—F	88	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	115 b.	110½ Jan.	115½ Apr.
L. Shore—Con. cp., 1st, 7s..1900	J & J	121 b.	118 Jan.	121 Apr.
Consol. coup., 2d, 7s.....1903	J & D	124 b.	122 Jan.	125 Mar.
Long Island—1st con., 5 g. 1931	Q—J	114¾b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g....1938	J & D	96 b.	93⅝ Feb.	96½ Apr.
Louis. & Nash.—Cons., 7s..1898	A & O	109½b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g...1930	J & J	116½b.	112½ Jan.	115½ Mar.
" " 2d, 6 g...1930	J & J	105¾a.	97 Jan.	99½ Apr.
General, 6 g.....1930	J & D	117	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	77¾a.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	.....	76 Feb.	90 Feb.
Kentucky Central—4 g...1987	J & J	83½b.	82 Jan.	84⅜ Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	116 b.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	96½	93 Jan.	100 Mar.
Louis. St. L. & Texas—6 g. 1917	F & A	59 b.	55⅛ Jan.	61 Apr.
Metro. Elevated—1st, 6 g. 1908	J & J	119½b.	116 Jan.	120 Apr.
2d, 6s.....1899	M & N	110¾	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	124 b.	122 Feb.	124½ Mar.
Consol., 5s.....1902	M & N	107 b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	128¼	124 Jan.	130 Apr.
Exten. & Imp., 5 g.....1929	F & A	108¾	105¾ Feb.	109 Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	81	80 Jan.	83¼ Mar.
M. K. & Texas—1st, 4s, g...1990	J & D	82¾	78 Jan.	83⅛ Apr.
2d, 4s, g.....1990	F & A	46¾	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	100 b.	87 Jan.	101 Apr.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	.....	103 Jan.	109 Mar.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100¼b.	05 Jan.	100¼ Apr.
2d extended 5s.....1938	J & J	105 b.	99 Jan.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	103	100½ Feb.	103 Jan.
2d, 7 g.....1897	M & N	107½b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	103 b.	97 Mar.	103 Apr.
Gen. R'y & land gr., 5 g.1931	A & O	80¼	71 Jan.	80¼ Apr.
Mobile & Ohio—New, 6 g..1927	J & D	115½b.	111½ Jan.	116 Apr.
General mortgage, 4s....1938	M & S	61⅛	57⅞ Jan.	62 Apr.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	129 b.	125½ Jan.	129 Apr.
Consol., 5 g.....1928	A & O	101¼	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.1905	M & N	104	101½ Jan.	104 Apr.
1st, coupon, 7s.....1903	J & J	126 b.	123 Jan.	126½ Apr.
Deben., 5s, coup., 1884..1904	M & S	108 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	115 b.	113¾ Jan.	115½ Apr.
West Shore—Guar., 4s...2361	J & J	105	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g....1937	A & O	100	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.....1906	J & J	111½	109¾ Jan.	111½ Apr.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131 b.	127½ Jan.	129½ Feb.
Construction, 5s.....1923	F & A	112 b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st,con.,7 g.1920	M & S	135½b.	131½ Jan.	136⅛ Apr.
2d consol., 6 g.....1969	J & D	80	74½ Jan.	86 Mar.
Long Dock, consol. 6 g..1935	A & O	127 b.	125 Apr.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	84¾	82¼ Jan.	85¼ Apr.
Consol., 1st, 5 g.....1939	J & D	109 b.	107 Jan.	109¼ Mar.
N.Y.Sus.&W.—1st rcf., 5 g.1937	J & J	107	104¼ Jan.	107½ Apr.
Midland of N. J., 6 g.....1910	A & O	.....	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5g.1941	J & J	76 b.	78½ Apr.	81 Apr.
North. Pac.—1st, coup., 6g.1921	J & J	112⅜	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g...1933	A & O	84½	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g...1937	J & D	.....	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g....1989	J & D	29⅛	26¼ Jan.	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 47⅛	43 Jan.	48¾ Apr.
Seattle L. S. & E.-1st, gu. 6.1931	F & A	† 50	†40 Jan.	55 Apr.
North. Pac. & Mon.—6 g...1938	M & S	34 b.	30½ Feb.	38½ Mar.
North. Pac. Ter. Co.—6 g..1933	J & J	100⅛b.	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	.....	106 Jan.	111 Apr.
Consol., 7s.....1898	J & J	.....	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g....1921	J & D	94½	92½ Feb.	97 Mar.
General mortgage, 4 g...1921	M & N	43 b.	43 Apr.	48½ Jan.
Omaha & St. Louis—4 g....1937	J & J	.....	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	102 b.	92½ Jan.	103 Apr.
Consol., 5 g.....1939	A & O	57	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	108 b.	104½ Jan.	108¾ Mar.
Consol., 5 g.....1925	J & D	73	60 Jan.	74 Apr.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon..1921	J & J	111 b.	106 Jan.	112 Apr.
Peo. Dec. & Evansv.—6 g..1920	J & J	85 b.	74 Jan.	85 Apr.
Evansville Div., 6 g.....1920	M & S	85 b.	74 Mar.	85 Apr.
2d mortgage, 5 g.....1926	M & N	28	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g..1958	J & J	76 b.	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	35	31 Jan.	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	24 b.	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	18⅞b.	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	87¾	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	116	106½ Jan.	116 Apr.
Consol., 5 g.....1936	A & O	72½b.	†65 Jan.	†74 Apr.
Rich. & W.P.Ter.-Trust, 6 g.1897	F & A	† 55 b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g..1914	M & S	† 26⅜	†18 Jan.	†27½ Apr.
Rio G. Western—1st, 4 g..1939	J & J	69½	67½ Feb.	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	68½	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	101 Jan.	113 Apr.
6 g., Class C.....1906	M & N	112½b.	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	98 b.	82 Jan.	97 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	61	55⅜ Jan.	62⅛ Apr.
2d, 4s, g., income.....1989	J & J	17 b.	16¼ Jan.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6g.1910	M & N	120 b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	121¼b.	115 Jan.	122 Mar.
" reduced to 4½ g....J & J	J & J	100⅜b.	97½ Jan.	101¼ Apr.
Montana Extension, 4 g.1937	J & D	89½	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	58	50½ Jan.	59⅝ Apr.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	92¾	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	107½b.	107⅛ Apr.	108½ Mar.
1st, consol., gold, 5 g....1938	A & O	88 b.	88 Jan.	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	93 b.	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	85 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g....1917	J & J	85¼	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	83¾	72¾ Jan.	84¾ Apr.
2d, income, 5 g.....2000	March	25	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	70 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g..1935	J & J	107½b.	104 Jan.	107¼ Mar.
Toledo Peo. & West.—4 g..1917	J & J	83¼b.	78⅛ Jan.	84½ Mar
Tol. St. L. & Kan. C.—6 g..1916	J & D	60 b.	58½ Jan.	†64 Apr.
Union Pacific—6 g.....1899	J & J	108½b.	105 Jan.	111 Apr.
Ext. sinking fund, 8s.....1899	M & S	102	95½ Jan.	103 Feb.
Collateral trust, 4½.....1918	M & N	† 41 b.	44 Apr.	49 Jan.
Gold 6s, col. trust notes.1894	F & A	91½b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.1899	M & N	108½	101 Jan.	108½ Apr.
1st consol., 6 g.....1919	M & N	90 b.	82 Jan.	97 Mar.
Oregon Short Line—6 g..1922	F & A	90	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	54½b.	48 Jan.	56 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	47½b.	42 Jan.	48¾ Apr.
Virginia Mid.—Gen. M., 5s.1936	M & N	85 b.	70 Jan.	90 Apr.
" " stamped guar..	M & N	88 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.....1939	M & N	107⅛	102 Jan.	107¼ Apr.
2d mortgage, 5 g.....1939	F & A	78	70 Feb.	79 Apr.
Debent. M., series B.....1939	J & J	25 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	100 b.	98¼ Jan.	101 Apr.
2d mortgage.....1927	A & O	21⅛	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	107	103 Jan.	107 Apr.
Wisc. Cent. Co.—1st, 5 g...1937	J & J	73½b.	64 Feb.	76¾ Mar.
Income, 5 g.....1937	.....	18 a.	13½ Feb.	18 Feb.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 20.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99	100
Class B, 5s.....1906	102	.....
Class C, 4s.....1906	92	97
Currency funding 4s.....1920	90	95
Arkansas—6s, fund, Hol. 1899-1900	3½	8
do. Non-Holford	150	180
7s, Arkansas Central RR.....	2	12
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	95	96½
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR.....	3½	3½
Special tax, Class 1.....	3½	3¾
Consolidated 4s.....1910	98	101
6s.....1919	122	127
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	97¼	.....
6s, non-fund.....1888	2	2¾
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	105	110
5s.....1913	101	105
3s.....1913	78	78½
Virginia funded debt, 2-3s...1991	60	60¼
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	8½	9

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117⅜	117¾
5s, 1904.....coup...Q—F	118½	118⅞
4s, 1907.....reg...Q—J	114	114½
4s, 1907.....coup...Q—J	114½	114¾
6s, Currency, 1895.....reg.....J&J	103	.....
6s, Currency, 1896.....reg.....J&J	106	.....
6s, Currency, 1897.....reg.....J&J	108	.....
6s, Currency, 1898.....reg.....J&J	110	.....
6s, Currency, 1899.....reg.....J&J	113	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	100	102
Class "B," 5s, 1906.....	102	105
Class "C," 4s, 1906.....	92	97
Currency funding 4s, 1920.....	.....	93
Arkan.—6s, fund., '99, Holford, J&J	3	10
6s, fund., non-Holford.....J&J	150	180
7s, L. R. & Ft. S. issue, 1900. A & O	5	12
7s, Memphis & L. R., 1899. A & O	5	12
7s, L. R. P. B. & N. O., 1900. A & O	5	15
7s, Miss. O. & R. Riv., 1900. A & O	5	.....
7s, Ark. Central RR., 1900. A & O	2	12
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910.....	§ 95	.....
Dist. Col.—Cons. 3-65s, 1924, op. F&A	111½	113½
Funding 5s, 1899.....	J&J	.....
Fund. loan (Leg.) 6s, g., 1902..Var	.....	.....
Water stock, 7s, 1901.....	.....	.....
do 7s, 1903.....	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	113½	114
3½s, 1917 to 1936.....J&J	98	99
Indiana—Temp'y loan, 3½s, 1895..	§ 99	.....
Refunding, 3½s, 1895.....	§ 99	.....
State House, 3½s, 1895.....	§ 99	.....
Temporary loan, 3s, 1899.....	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914.....J&J	100	.....
New consol 4s, 1914.....J&J	95	96½
Maine—New 3s, 1899 1929.....J&D	§ 98½	100
Maryland—3s, gold, 1900.....J&J	92	.....
3-65s, 1899.....	J&J	101 .....
Massachusetts—5s, gold, 1894..J&J	§100	100½
5s, gold, 1897.....	M&S	§106½ 107
Minnesota—3½s.....		§103 .....
Missouri—Fund. 6s, 1894-95 ..J&J	100	.....
New Hampsh'e—6s, Jan., 1895. J&J	102	102½
War loan, 6s, 1905.....J & J	125	126
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2	5
5s, special tax, class 1, 1898-9 A&O	3½	4½
4s, new, cons., 1910.....J & J	98	101
6s, 1919 .....A & O	122	125
North Dakota—F'ded 4s, 1921. J&J	.....	.....
Penn.—5s, new, reg., '92-1902. F&A	.....	.....
4s, reg., 1912.....P & A	117	.....
Rhode Isl'd—6s, Aug., 1894...J&J	100	.....
South Carolina—6s, Non-fund. 1888	2	.....
4½s, new issue 1993.....J & J	97½	100
Brus consols, 4½s, 1929.....J&J	98	99
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912..J&J	.....	.....
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 2-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	105	110
Settlement, 5s, 1913.....J&J	102	107
Settlement, 3s, 1913.....J&J	78	78¼
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	.....	.....
Virginia—f. d., 2-3s, 1991....J & J	60	60½
6s, deferred bonds.....	8½	.....
Do trust receipts, stamped....	8¼	8⅜
New 3s (Riddleberger), 1932. J & J	71⅞	72¼
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	.....	.....
4s, 1920 to 1930 .....M&N	.....	.....
Allegheny, Pa.—5s, op., '87-97. Var.	100	.....
4½s, coup., 1900 ..... Var.	100	.....
[Allegheny Co., 5s, op., 1913. J&J	101	103
4s, Court House, 1908, reg..J&J	104	.....
3-8s, refunded, 1895, reg... ..J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§ 95	.....
Atlanta, Ga.—Water 7s, 1904...J&J	103	109½
6s, 1895-6 .....J&J	102	106
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	97	101
Augusta, Me.—6s, 1905, Fund ..J&J	§117	118
Augusta, Ga.—6s, 1905 .....J&J	106	110
Baltimore—6s, bounty, 1893. M & F	.....	.....
6s, water, 1894.....M&N	§100	.....
6s, 1900..... Q—J	§107	.....
6s, West. Md. RR., 1902.....J&J	114	.....
5s, 1916.....M&N	§117	119
4s, 1920..... Q—J	105	.....
3½s, 1928 .....J&J	§101	.....
Bangor, Me.—Water, 6s, 1905. J&J	118	120
Bath, Me.—6s, 1902..... Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	95	97
Bayonne, N. J.—5s, 1895.....	§100	101
5s, 1911.....	§103	106
Belfast, Me.—6s, railroad aid, '98..	§105	106
Birmingham, Ala.—5 g., 1920. A&O	.....	.....
Boston, Mass.—Water 6s, 1906 . Var	§124½	126
Water 5s, gold, 1906 ..... Var	§115	115½
Water 4s, 1917 ..... Var	§109	110
Water 3½s, 1917..... A&O	§101	102
3s..... A&O	93	95
Brooklyn, N.Y.—Bge 7s, 1915 2d..J&J	§145	155
Park 6s, 1924..... J&J	§140	145
Bridge 5s, 1919..... J&J	§120	125
Bridge 4s, 1926..... J&J	§103	.....
Water 3s, 1905..... J&J	95	100

CITY SECURITIES.	Bid.	Ask.
Buffalo, N.Y.—7s, 1924-5.....J&J	§.....	.....
Water 5s, 1898-9.....A&O	§.....	.....
Water 4s, 1904.....M&S	§.....	.....
Water 3½s, 1905.....J&J	§.....	.....
Butte, Mont.—6s, 1902-1912..J&J	.....	.....
Cambridge, Mass.—Water 6s, '96. J&J	§104	104½
City 6s, 1904.....J&J	§119	120
Water 3½s, 1911 .....Var	§ 98	100
Camden, N. J.—7s, 1903 .....J&J	§116	.....
Charleston, S.C.—Conv. 7s, '97. A&O	§102	103
Conv. 4s, 1909..... J&J	.....	87½
Chicago, Ill.—7s, 1899.....	§113	113½
7s, 1895.....	§103½	104
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 95	99
4s, 1911.....	§ 99½	100
4s, World's Fair, 1921.....J&J	§ 99½	100
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7-30s, 1902 ...J&J	§122½	123¾
7s, 1908..... Var	§129½	130
6s, gold, 1906..... M&N	§118	118½
4s, 1905..... Var	§100¾	101½
4s, 30-50s, sink. fund, 1931. J&J	§102	103
5s, 30-50s, sink. fund, 1930. M&N	§108½	110½
Hamilton County 4s, 1937.....	§102	103½
Cleveland, O.—7s, Apr., 1894. A&O	.....	.....
6s, 1900..... M&S	.....	.....
5s, 1907..... J&D	.....	.....
Funded debt 4s, April, 1902. J&J	.....	.....
Columbus, Ga.—7s..... Var	§104	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	§102½	.....
Covington, Ky.—4s, 1927, new. J&J	§ 99	99½
5s, 1920..... F&A	§104	.....
8s, 1899..... J&J	§113½	116
Dallas, Tex.—5s, St. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	101½	.....
Denver, Col.—Pub. Im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920.....J&J	.....	.....
Detroit, Mich.—7s, Aug., 1894. F&A	§100	101
6s, W. L., 1906..... J&D	§124½	126
4s, 1922	§109½	111
3½s, 1911..... J&D	§ 98	100
Erie, Pa.—Consol. 7s, 1898 ....J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922 J&J	§ 84	87
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s, '05, W. L...J&J	§121	122
Galveston, Tex.—5s, 1920....J&D	84	93
Grand Rapids, Mich.—5s, 1904. J&J	§102	.....
Water, 6s, 1895 .....J&D	.....	.....
Harrisburg, Pa.—6s, 1895 .....J&J	.....	.....
Water 6s, 1903 .....J&J	.....	.....
Hartford, Conn.—6s, 1807.....J&J	§103	.....
Towns, 3s, 1909.....	§ 95	.....
Haverhill, Mass.—4s, 1902...A&O	§102½	103
4s, 1922..... A&O	§106	106½
Hoboken, N. J.—Imp, 6s, 1898. J&D	§105	.....
do 5s, 1901. ....M&N	§102	.....
Houston, Tex.—6s, 1918.....	102	105
6s, 1912.....	100	103
Compromise 5s, 1918.....	93	95
Indianapolis, Ind.—"D" 7-3, '99. J&J	§114	.....
6s, 1897..... J&J	§105	.....
Jersey City 5s, 1923.....	§104	.....
7s, 1905 ..... Var	§117	119
Water 7s, 1904..... J&J	§115	118
Water 5s, 1916..... A&O	§103	.....
Water assess. 5s, 1916..... A&O	§103	.....
Water 5s, 1923.....	§104	.....
Hudson County 5s, 1905.... M&S	§103½	.....
Hudson County 7s, 1894....J&D	§100	.....
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910..... A&O	.....	.....
Knoxville, Tenn., 5s, 1910 ....J&J	§102¾	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112	112½
Leavenworth, Kan.—4s, 1914 J&J	.....	.....
Lexington, Ky.—4½s, 1920...M&S	.....	.....
Long Island City, N. Y.—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	.....	.....
Louisville, Ky.—7s, 1903.....Var	§120	121
6s, 1897..... Var	§103	.....
20-40s, 5s, 1920.....M&N	§105	105½
4s, 1923..... J&J	§ 99	100
Lowell 4s, 1903..... A&O	§102½	102¾
Lynchburg, Va.—6s, 1901-4....J&J	§106	.....
Lynn, Mass.—W. L., 6s, July, '94. J&J	§100	100½
5s, 1905..... M&N	§111	112
Macon Ga.—6s, 1909.....	§112	113
Manchester, N. H.—6s, 1902..J&J	§112½	114
4s, 1911.....	§103	104
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913..... J&J	.....	.....
Tax Dist., 6s, 1915..... J&J	.....	.....
Middletown, Conn.—3-65, 1915....	§ 97	.....
Minneapolis, Minn.—7s, 1901. J&J	§114	.....
4½s, 1912-15.....	§103½	105
4s, 1915.....	§ 99½	100
4s, hospital, 1922..... J&J	§ 99½	100
4s, 1922.....	§ 99½	100
Milwaukee, Wis.—Water 7s, '02. J&J	§120	.....
5s, 1912.....	112	.....
5s, averaging 10 years.....	.....	.....
Water 4s, 1906-7..... J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	86
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908 ..... A&O	§.....	100
4½s, 1918.....	§102	105
5s, 1909.....	§105	108
6s, 1910..... Var	§115	120
7s, Aqueduct, 1905..... Var	.....	125
New Bedford, Mass.—6s, 1909. A&O	§126	127
3½s, 1910..... A&O	§ 98	100
N. Brunswick, N. J.—7s, water, 1904	114	.....
6s, 1898..... Var	§103½	105
6s, 1906.....	108	.....

CITY SECURITIES.	Bid.	Ask.
New Orleans, La. Premium 5s ...	165½	166
Cons. 6s, 1923, ext. Crossman. J&J	102⅝	102¾
4s, 1942..... J&J	100¼	100¾
N. Y. City—7s, 1900..... M&N	§119½	.....
6s, 1900..... M&N	§113	.....
6s, gold, 1901 ..... J&J	§117	.....
5s, 1908..... M&N	§115½	.....
5s, gold, 1896..... M&N	§103	.....
4s, 1908..... M&N	.....	.....
3½s, 1904..... M&N	§.....	.....
3s, 1907 ..... A&O	§ 98	100
Park, 2½s, 20-4s ..... M&N	§.....	.....
Norfolk, Va.—8s, Water, 1901. M&N	115	119
5s, 1916 ..... A&O	.....	.....
Norwich, Ct.—5s, 1907... .....A&O	§112½	114
Omaha, Neb.—Paving 5s, 1905	§.....	.....
5s, 1912.....	§.....	.....
4½s, 1910..... J&J	§.....	.....
Paterson, N. J.—7s, 1900	§.....	.....
6s, 1901.....	§108	.....
4s, 1908.....	§ 97	.....
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896.... J&J	107	.....
6s, 1901..... J&J	120½	.....
Pittsburg, Pa.—5s, 1913.....J&J	118	.....
7s, 1912..... Var	135	.....
4s, 1915..... J&D	§108½	.....
6s, Consol., 1904 reg ..... J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120	121
4s, funded, 1902-1912.....J&J	§100	.....
4s, 1913 ..... M&S	§100	.....
Portland, Ore.—Gold 6s, 1920. M&N	§122	.....
30 year 5s.....	§111	.....
Portsmouth, N. H.—6s, '97, RR. J&J	§105	100
Poughkeepsie, N. Y.—7s, water loan	120	.....
Providence, R. I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§113½	114
4½s, 1899..... J&D	§104½	105
4s, 1911..... J&J	§106½	107
3½s, gold, 1916..... M&S	§100½	101½
Quincy, Ill.—6s, 1898.....J&J	§104	.....
Rahway, N. J.—Old 7s.....	80	.....
New adjustment, 4s.....	70	.....
Reading, Pa.—4s, 1920..... A&O	.....	.....
Richmond, Va.—6s, 1904-1910 J&J	§109½	110½
8s, 1904-1910..... J&J	124	.....
5s, 1921 & 1922..... J&J	105	106
4s, 1920.....	93⅞	94
Roanoke, Va., 6s.....1906-1921	.....	.....
Rochester, N. Y.—7s, Water, 1903..	§120	.....
4s, 1912..... F&A	§100	.....
Salem, Oregon, 5s..... 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§104½	107½
Comp'mise 4s, 1901..... F&A	§ 96½	98½
St. Louis, Mo.—6s, 1899..... Var	§108	110
6s, gold, 1894.....	§100	.....
5s, 1900.....	§103½	105½
4s, 1905.....	§101	102½
3-65s, 1907.....	§ 93½	100½
St. L. Co.—6s, 1905..... .....A&O	§116½	.....
St. Paul, Minn.—4s, 1912.....	§ 99	101
4½s, 1918.....	§104½	106
5s, 1915.....	§112½	114
6s, 1904.....	§115	117
7s, 1899.....	§110	111
Salt L. City, U.—5s, 1912-1902. J&J	.....	.....
5s, public imp'ts, 1901-1911. J&J	.....	.....
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
6s, 1920.....	99	.....
Savannah—F'd 5s, cons., 1909 .Q—F	106½	107
Scranton, Pa.—4s, 1893, 1910. F&A	§.....	.....
Sioux City, Iowa—4½s, 1899.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	§120	121
7s, 1903, water loan..... A&O	§125	126
Springfield, O.—5s, 1907..... M&N	§105	.....
Tacoma, Wash., Lt. & Water 5s, 1913	.....	.....
Toledo, O.—7-30s, RR., 1900. M & N	§110	.....
6s, 1899..... Var	§108	109
5s, 1911 (call after Oct. '93). A&O	§ 99½	100
4s, 1913..... Var.	§ 96	98
Trenton, N. J.—4s, 1911.....J&J	§ 97	.....
Worcester, Mass.—5s, 1905...A&O	§113½	114½
4s, 1905..... A&O	§105	106
3½s, 1905..... J&D	§101	102

RAILROAD BONDS.

(Bonds of companies consol'ted are often under the consolidated name.)

Ala. Gt. Southern—1st, 6s, 1908 J&J	‡107	111
Debenture 6s, gold, 1900... F&A	‡ 96	96
Gen'l mort. 5s, 1927..... J&D	‡ 85	88
Ala. Midland—1st, gua. 6s, 1928...	.....	90
Ala. N. O. T. & c. 1st deb. 6s, 1907.	‡ 85	87
2d debent. 6s, 1907..... J&D	‡ 25	35
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	121	.....
Consol. mort., 6s, 1906, guar. A&O	118	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	108½	107
1st mort., 7s, 1910..... A&O	127	.....
Allentown Term.—1sts, 4s, 1919. J&J	§	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	75½	75½
2d, 2½-4s, Class A, 1989.....A&O	35¾	36½
2d, 4s, gold, Class B, 1989...A&O	.....	.....
Guarantee fund notes.....	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	117½	117¾
Income, 6s, 1900 ..... A&O	§ 99½	100
Atlantic City—1st, 5s, g., 1919. M&N	102	.....
Atlan. & Dan.—1st g. 5s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937...J&J	52	.....
2d W. D., guar., g., s. f. 5s. 1907. M&S	.....	.....
W. D. Incomes, 1910..... A&O	5	6
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935...A&O	100¾	101½
Parkersburg Br. 6s, 1919....A&O	115	.....

* Price nominal. § Purchaser also pays accrued interest. ‡ In London. ¶ Coupons on since 1869. Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	111½	.....
Consol. gold 5s, 1988..... ....F&A	115	.....
Schuylkill Riv. East Side 5s, 1935	110½	.....
Sterling, 6s, 1895.....M&S	c101	103
Sterling, 6s, g., 1902..... ...M&S	c111	113
Sterling, 6s, g., 1910. .....M&N	c123	125
Sterling, 5s, 1927.....J&D	c106	108
Sterling, 4½s, 1933.....A&O	c108	110
Egn. Tr. ser. B, 1891 to 1900 · M&N	.....	.....
Mon. Riv.—1 st gn. g. 5s, 1910. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103½	.....
Ak. & Ch. Jun. 1st. g., 5s, 1930. M&N	.....	104½
Balt. & O. S. W. RR. 4½s, 1990..J&J	105¼	.....
Cin. & Balt. 7s, 1900.....	.....	.....
Ry. 1st cons. 4½s, g., 1993...J&J	100¼	101½
1st inc. 5s, g., A..... 2043	56⅛	60
1st inc. 5s, g., B.....2043	26⅜	28
Baltimore & Potomac—		
1st, 6s, g., 1911.....A&O	121	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	123½	.....
Balt. Belt—1st, 5s, 1990..... M&N	102¾	102⅝
Beech Creek—1st, g'ld, 4s, 1936, J&J	103½	.....
2d gen. 5s, g., 1936.....J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	113	.....
Cons. 4s, 1927.....F&A	.....	103
Boston & Albany—6s, 1895....J&J	§106	106½
Boston & Lowell—7s, 1895. ..M&S	§103½	104
6s, 1893.....J&J	§105¼	105⅝
5s, 1893.....J&J	§105¼	105¼
4s, 1905-6-7.....Var.	§104½	104⅝
4½s, 1903.....M&N	§104½	105
Boston & Maine—4½s, 1944...J&J	§109	109¼
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100¼	100⅜
Bost. & Providence—6s, 1918. J&J	§103	103½
Bost. Revere B. & Lynn—6s, '97. J&J	§105	106
Brooklyn Els.—1st, 6s, 1924..A&O	.....	100⅜
2d mortg. 5s, 1915.....J&J	72	75
Sesside & B. B. 1st 5s, 1942 .J&J	82	84
Union El.—1st, 6s, 1937....M&N	97½	97⅝
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	128	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98⅜	.....
Roch. & P., 1st, 6s, 1921....F&A	.....	.....
Consol., 1st 6s, 1922.. .....J&D	118¾	.....
Clearf. & M. 1st 5s, g., gu., '43, J&J	102	.....
Buff. & Southwest.—6s, 1908..J.&J	.....	.....
Buri. C. R. & N.—1st, 5s, 1906..J&D	106	107
Cons. 1st & col. tr., 5s, 1934..A&O	92	96¼
Iowa C. & W., 1st, 7s, 1909. M&S	100	105
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921....A&O	93	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—Consl. 6s, 1911. J&J	.....	.....
Canada So.—1st 5s, guar., 1908. J&J	108¾	.....
2d mort., 5s, 1913.....M&S	105	105½
Cape Fear & Yad. V.—1st 6s, 1916	65	70
Carolina Cent.—1st, 6s, g., 1920. J&J	80	83
Catawissa—Mort., 7s, 1900....F&A	113½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	91	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	115	.....
Collat'l trust 5s, 1937.....M&N	.....	91
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	42	47½
Cent. of N. J.—1st cons. 7s, '99. Q-J	114	.....
Convert. mort. 7s, 1902. ....M&N	125	125¼
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	115	115½
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	109¼	110
Mortgage 5s, 1912.....M&N	100	103
Am. Dk. & Imp. Co., 5s, 1921. J&J	110	111
Central Pacific—		
1st, 6s, g., 1895.....J&J	103¾	.....
1st, 6s, gold, 1896.....J&J	105	.....
1st, 6s, gold, 1897.....J&J	106	.....
1st, 6s, gold, 1898.....J&J	106½	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900.....A&O	97½	.....
West. Pacif., 1st, 6s, g., '99..J&J	106	106½
Cent. of S. Car.—1st 6s, 1921..J&J	101	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101	.....
2d mort., 7s, 1910.... .....A&O	.....	95
Consol., gold, 6s, 1933 .....J&J	.....	90
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Fur. money fd., 6s '98	109	109½
Series A, 6s, 1908.....A&O	116	.....
Mortgage 6s, 1911..... ....A&O	117⅞	118¼
C. & O. Ry, 1st 5s, 1939.....M&N	106¼	106⅞
General 4½s, g., 1992..... M&S	75½	76
1st Consol. R. & A. 4s. 1989. J&J	91¾	91⅞
2d do do 4s, 1989...J&J	§86½	87
Craig Val. 1st 5s, g., 1940....J&J	.....	95
Ches. O. & S. W.—M. 6s, 1911..F&A	100	.....
2d mort., 6s, 1911.....F&A	.....	43
Cheshire—6s, 1896-98 .....J&J	103¼	106⅜
4s, 1910.....J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	116	118
Sinking fund, 6s, g., 1903...M&N	c115	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	113½	.....
do 2d, 7s, 1900 M&N	107	.....
St. L. Jacksonville & Chicago...	.....	.....
do 2dM. (360), 7s, '98..J&J	107	.....
do 2d guar. (188) 7s, '98. J&J	107	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	104	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	70
Chic. Burl. & Nor.—5s, 1926..A&O	103½	.....
2d 6s, 1918.....J&D	§101¾	102
Debent. 6s, 1896.....J&D	§100¼	100½
Equipment 5s, 1903, exten. F&A	§.....	.....
Chicago Burlington & Quincy—		
Cons., 7s, 1903.....J&J	122	122½
5s, s.f., 1901.....A&O	105	.....
5s, debenture, 1913.....M&N	.....	102½
Iowa Div. S. F. 5s, 1919.....A&O	103½	.....
Iowa Div., 4s, 1919.. .....A&O	95	96

Railroad Bonds.	Bid.	Ask.
C. B. & Q.—Denv. Div., 4s, 1922. F&A	94	95
4s, plain bonds, 1921..... ....M&S	87⅜	88
Neb. Ext., 4s, 1927 .....M&N	92¼	.....
Plain, 7s, 1896.....J&J	§104	105
Bonds, 5s, 1895.....J&D	§ 99½	100
Convert. deb. 5s, 1903.....M&S	.....	104⅞
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§116¼	116½
Cons. 6s, non-ex., 1918....J&J	§106½	107
4s, (Neb.), 1910 .....J&J	§ 90	92
Neb. RR. 1st, 7s, 1896.....A&O	§104	105
Om. & S. W., 1st, 8s, 1896. J&D	§107	108
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	119¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§122½	123
Repub. Val., 1st, 6s, 1919...J&J	§104½	106
Chi. & East. Ill.—1st mort. 6s. 1907	116½	.....
1st, con., 6s, gold, 1934 .... A&O	120	.....
Gen. con., 1st, 5s, 1937.....M&N	101½	.....
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	100
Chic. El. ("Alley"), 5s, g, 1929. A&O	77½	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	.....
P. D., 2d M., 7 3-10s, 1898...F&A	120	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	126	127½
I. & M., 1st M., 7s, 1897.....J&J	119	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	120	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	126	.....
Consol., 7s, 1905.....J&J	130	.....
1st M., I. & D. Ext., 7s, 1908 J&J	131⅛	133
1st M., 0s, S't'hwest Div. 1909 J&J	115	116⅞
1st M., 5s, I. & C. & Dav. 1919 J&J	103	.....
So. Minn. 1st 6s, 1910.....J&J	117	118
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	125¼	.....
do 5s, 1910.....J&J	105	106¼
Chic. & Pac. Div. 6s, 1910 ...J&J	118	.....
do West. Div., 5s, 1921. J&J	110¼	.....
Chic. & Mo. Riv. 5s, 1926.....J&J	.....	.....
Mineral Pt. Div., 5s, 1910...J&J	105½	106
Chic. & L. Sup. Div., 5s, 1921 J&J	104	.....
Wis. & Minn. Div., 5s, 1921...J&J	107½	.....
Terminal 5s, g., 1914 .....J&J	108	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116½	117
Wis. Val. Div., 1st, 6s, 1920. J&J	§111	112
Fargo & South.—6s, ass. 1924. J&J	113	.....
Inc. conv. 8. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	105½	108
Gen. g. 4s, ser. A., 1989... ...J&J	91¼	92
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	140	141½
Consol., gold, 7s, op., 1902..J&D	124	125¼
Sinking fund, 6s, 1929 ..... A&O	120	.....
do 5s, 1929.....A&O	108½	.....
do debent., 5s, 1933. M&N	.....	.....
25-yrs. deb. 5s, 1909.....M&N	108⅜	109
30-yrs. deb. 5s, 1921.....A&O	108½	108
Exten. bds. 4s, 1926.....F&A15	98	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	113	.....
Winona & St. Pet.—2d 7s, 1907 M&N	128	.....
1st extension, 7 g., 1916..J&D	§132	.....
Mil. & Mad., 1st, 6s, 1905...M&S	111	.....
Ott. C. F. & St. P., 5s, 1909..M&S	108	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	131	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st, 7s, 1917. M&S	132	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c115	120
Cedar R. & Mo.—1st, 7s, '94. F&A	§100	100½
1st mort., 7s, 1916.....M&N	§134¼	134½
2d mort., 7s, 1909, guar...J&D	§	.....
S. C. & Pac., 1st, 6s, 1898..J&J	§102	104
Frem. Elk. & Mo. V.—6s, 1933 A&O	§123	123½
do do Unstamped..	§122	123
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	70
Rock Isl. Div. cons. 5s, g., 1941. J&D	....	.....
Consol., 1st, g., 5s, 1939....M&N	.....	96
Chic. R. I. & Pac.—6s, 1917, coup J&J	126	.....
Chicago & Southwestern.....	†112	.....
Exten. & col. 5s, 1934.....J&J	.....	104
30 yr. deb., 5s, 1921.....M&S	94⅜	.....
Chic. & St. L.—1st 6s, 1915...M&S	105	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	110½	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	111	.....
do 2d M. 7s, 1904. M&N	104	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	117
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934.....J&J	ε 98	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	125	126
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	127⅜	130
St. Paul & S. City, 1st 6s, 1919. A&O	126	126½
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	118½	120
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 75	80
Cin. Day. & I.—1st, g., 5s, 1941. M&N	98½	99½
Cin. Ham. & Day.—Consol. 5s A. & O	§102¾	103½
Consol. S. F., 7s, 1905.....A&O	117	.....
Consol. mort., 6s, 1905.....A&O	§111½	114
2d mort., gold, 4½s, 1937. J&J	§ 93¾	96
Cin. H. & I., 1st M., 7s, 1903. J&J	§113	114
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	92½	94½
Con. 6s, 1920.....	105	.....
Indianap. C. & L., 7s, 1897...F&A	§106	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§102	103½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§102	.....
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§113	118½
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	111	.....
7s, guar., L. S. & M. S., 1902..A&O	117	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	.....	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	.....	120
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	†100¼	100⅝
Equip tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s. 1917. J&J	74	.....
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90	92
White W. V. Div. 1st 4s, g., '41. J&J	89	90
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	91
Cinn. San. & Clev. Con. 5s, '28. J&J	105	.....

Railroad Bonds.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	74	77
Income 4s, 1990.....	.....	21
Clev. Col. C. & I.—1st 7s, '99. M&N	116½	117½
Consol. mort., 7s, 1914 .....J&D	131¼	132½
Gen. con. 6s, 1934.....J&J	120	.....
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & Mah. Val.—G. 5s, 1938 J&J	110	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	120	.....
Gen. gu. 4½s, g., "A," 1942. J&J	105	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	75	95
Consol. gold, 4s.....1940	30	32
Columbia & Gr.—1st, 6s, 1916. J&J	98	.....
2d mort., 6s, 1923.....A&O	43	43½
Col. & C. Mid.—1st, 4½s, 1939..J&J	87¼	87⅞
Colum. Hock. V. & T.—Con. 5s, 1931	83	84
Gen. 6s gold, 1904.....J&D	.....	89½
Col. & Hock. V.—1st M., 7s, '97. A&O	§.....	.....
Col. & Toledo—1st 7s, 1905..F&A	§.....	.....
do 2d mort., 1900. M&S	§.....	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 M&N	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, s., 1916. ..A&O	.....	.....
Col. & Western, 1st, 6s. 1911...J&J	92	94
Con. & Montreal—Imp 6s, 1911. J&J	§114	.....
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 89	89½
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106½	107½
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905.....J&J	§118	121
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	126	.....
Del. & Hud.—Coupon 7s, 1894. A&O	102½	.....
1st, M., Pa. Div., 7s. 1917....M&S	.....	141
Del. L. & W.—Mort. 7s, 1907..M&S	130½	.....
Warren 2d 7s, 1903.....A&O	114	.....
Den. City Cable 1st 6s, 1908..J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	77½	78¾
1st 7s, gold, 1900.....M&N	115	.....
Impr., g., 5s, 1928.....J&D	.....	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	76
1st mort., guar., 2½s, 1905 J&J	46	50
1st M., on Ext., guar. 4s, 1905 J&J	.....	76
Det. B. C. & Alp., 1st, 6s, 1913. J&J	.....	56
Det. G. Haven & Mil.—Equip. 6s, 1918	c107	112
Con. M., guar. 6s, 1918. ....A&O	c105	110
Det. L. & North.—1st, 7s, 1907. J&J	§ 71	75
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	23½	25
Dub. & S. City—1st, 2d Div., '94. J&J	102	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J & J	100	103
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	106	.....
E. T. Va. & Ga.—1st, 7s, 1900..J&J	112½	.....
Divisional, 5s, 1930..... .J&J	107	.....
Consol. 5s, g., 1956.....M&N	99	100
1st Ext., gold, 5s, 1937.....J&D	42½	43
Equip. & imp., g., 5s, 1938...M&S	.....	73½
Cincinnati Ext.—5s, g. 1940 F&A	.....	55
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	107	107½
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§119½	119½
Easton & Amboy—M., 5s, 1920 M&N	.....	110¼
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	98⅜	99½
Elmira & W'mspt—1st 6s, 1910. J&J	118	.....
5s, 2862..... .....A&O	.....	107
Erie & Pitts.—Con. M., 7s, '98. J&J	104	.....
Equipment, 7s, 1900.....A&O	100	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	109	115
1st gen. g. 5s, 1942.....A&O	92	95
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A& O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	56	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§	.....
2d, 6s, gold, 1900.....J&J	.....	.....
Fitchburg—5s, 1899-1903 ..... Var.	§103½	105¼
5s, 1908.....M&N	§106	108
6s, 1897..... .....A&O	§108	107
4½s, 1897.....M&S	§100½	101½
4s, 1907..... .....A&O	§ 93	100
Bost. H. T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	113	.....
1st, con., gold, 5s, 1939.....M&N	.....	98
Port Huron Div. 5s, 1939.....	91½	93
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	105	.....
1st l. g. ext. 5s, g., 1930.....J&J	.....	.....
1st, con 5s. g., 1943.....J&J	96½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	77½	79½
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	59	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	100	101½
2d mort., 7s, 1905.....J&D	93	98
Max. & P. Div. 1st, 5s, 1931. M&N	91	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910..... ..... J&J	106¼	107
Georgia Pacific—1st, 6s, 1922. J&J	102⅞	103½
Con. 2d mort., 5s, g., 1923...A&O	43½	45
Con. income, 5s, g., 1923 ...A&O	12	13
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	92	93
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	80	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§.....	.....
1st M., 7s, l.g., gold, not guar. A&O	§.....	.....
General 5s, 1924..... M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	s.....	.....
Ex. 1st., g., 4½s, 1941....	102¼	.....
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	.....	82
2d inc., 4s..... 1906	.....	20
Gt. North.—Col. tst. 4s, g., 1902. M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911...M&S	116½	.....
Harrish'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 80	.....
Housatonic—Cons. 5s, 1937...M&N	117½	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	.....	106¼
Waco & N. W., 1st, 7s, g., 1901. J&J	105	.....
Cons. g. 6s, 1912..... ....A&O	101	103
Debenture 6s, 1897.....A&O	90	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Houston & Tex. Cent.—*Cont.*		
Gen. g 4s, 1921 A&O	64	65¾
Debenture 4s, 1897 A&O	.....	.....
Hunt. & Br. Top—1st, 4s, 1920 A&O	.....	.....
Cons. 3d M. 5s, 1895 A&O	100½	101¼
Illinois Cen.—1st, gold, 4s, 1951 J&J	106¾	110
Gold, 3½s, 1951 J&J	96	97½
Col. tr., gold, 4s, 1952 A&O	101	.....
Gold, 4s, 1953 M&N	99¼	99¾
Cairo Bridge—4s, 1950 J&D	.....	.....
Springfield Div., 6s, 1898 J&J	105	.....
Middle Div. reg. 5s, 1921 F&A	107	.....
Sterling, S. F., 5s, g., 1903 A&O	£106	108
Sterling, gen. M., 6s, g., 1895 A&O	£101	103
Sterling, 5s, 1905 J&D	£109	113
Chic. St. L. & N. O.—T. l'n, 7s, '97. M&S	112½	.....
1st con. 7s, 1897	112½	114
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	116	.....
Mem. Div., 1st 4s, g., 1951 J&D	.....	99
Ind. D. & W.—Gold, 5s, 1947 A&O	.....	106
2d m. inc. 5s, 1948 J&J	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	121	125
Ind. Ills. & Ia.—1st 4s, 1939 J&D	.....	80
Ind'polis & St. L.—1st, 7s, 1919. Var.	§116	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	§115	.....
2d mort., 6s, g., guar., 1900. M&N	§103	.....
In. & G. N.—1st, 6s, 1919, con. off. M&N	115½	115¾
2d, 4½—5s, 1909 M&S	66	70
3d, 4s, g., 1921 M&S	27	35
Iowa Cent.—1st g., 5s, 1938 J&D	.....	94
I'a Falls & S. C.—1st, 7s, 1917. A&O	§129	130
Jack. T. & Key W., 1st 6 g., 1917 J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	100
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§110	.....
2d mort., 7s, 1910 J&J	§116	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	74	75
Kansas C. Belt, 1st, 6s, 1916 J&J	§105	107
Kan. C. Clinton & Spr.—1st, 5s, 1925	59	61
Pleas. Hill & De Soto, 1st, 7s, 1907	§104	108
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 87	87½
K. C. & M. Ry & Br. 1st 5 g., 1929. A&O	§ 93¼	93¾
Current River, 1st, 5s, 1927. A&O	§ 62½	64
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	§110	110½
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 31	31¼
Bir., equip., 6 g., gu., 1903 M&S	85	95
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§123½	124
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	94½
Kan. C. Union Ter'm. 5s F&A	.....	.....
Kan. C. Pitts. & Gu f 1st 5s A&O	.....	.....
Kem. Cent. Ry.—Gold 4s, 1987 J&J	84	84½
Kentucky Un. 1st M., 5s, 1929 J&J	.....	.....
Keokuk & Des M.—1st, 5s 1923. A&O	95	.....
Kings Co. El.—8r. A, 5s, 1925 J&J	84	85
2d mort 5s, 1939 A&O	.....	.....
Fulton El. 1st M. 5s, 1929 M&S	81¼	83
Lake E. & West.—1st, g., 5s, 1937 J&J	115	116
2d g., 5s, 1941 J&J	102½	.....
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	110½	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	125	.....
Dividend bonds, 7s, 1899 A&O	112½	115
Lake Shore, cons., sp., 1st, 7s. J&J	121½	.....
do cons., sp., 2d, 7s, 1903. J&D	124	124¾
Mahon. Coal RR. 1st, 5s, 1934. J&J	111	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	110	.....
Lehigh Val.—1st, 6s, 1898 J&D	110½	.....
Con. M., sterling, 6 g., 1897 J&D	£106	107
2d mort., 7s, 1910 M&S	132	.....
Con. M., 6s, g., 1923 reg J&D	.....	124¾
Leh. V. Ry, 1st 4½s, g., 1940, reg. gu.	.....	101¾
Leh. V. Ter.—1st g. gu. 5s. 1941. A&O	107	108
Leh. Vl. Coal, 1st 5s, g., gu., 1933. J&J	103½	.....
Lithf. Car. & West, 1st g. 6s, '16 J&J	.....	95
L. Miami—Renewal 5s, 1912 M&N	§111	113
L. Rock & Ft. S.—1st, 7s, 1905 J&J	§ 85	87
Little R. & Mem.—1st, 5s, 1937. M&S	§ 36½	.....
Long Island—1st M., 7s, 1898. M&N	114½	116
1st consol. 5s, 1931 Q—J	115	.....
Gen. M. 4s, 1938 J&D	95½	96
Ferry—1st, 4½s, g., 1922 M&S	.....	98¼
4s, g., 1932 J&D	.....	.....
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	105	108
N. Y. & Riy B'ch, 1st g. 5s, 1927. M&S	.....	100
2d mort. inc., 1927 S	35	43
N. Y. & Man. Beach, 1st 7s, '97 J&J	99	.....
N. Y. B. & M. B., 1st con. 5s, 1935	95	.....
Brook. & Mon., 1st 6s, 1911. M&S	108	.....
1st 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	103	.....
L. I. City & Fln. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	§101	102
E. R. & E. Div., 1st, 6s, 1921. J&J	§100	101
2d mort., 2-6s, g., 1936	.....	95
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 90	95
Consol. 5s, 1939 J&J	42	45
Gen. 4s, g., 1943 M&S	.....	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	109	110
Cecilian Br., 7s, 1907 M&S	.....	113
O. & Mobile. 1st 6s, 1930. J&J	116	.....
do 2d, 6s, 1930 J&J	.....	105½
E. H. & N., 1st 6s, 1919 J&D	113	114½
Gen'l mort., 6s, 1930 J&D	117	.....
Lou'v. C. & Lex.—1st, 7s, '97 J&J	§103	105½
2d mort., 7s, 1907 A&O	§120	121
Mem. & C. ntl., M., 7s, g., 1901 J&J	§116	119
M. & Charl'v., st'g, 7s, g., 1902 F&A	§107	110
Pensacola Div., 1st, 6s, 1920 M&S	110	.....
St. Louis Div., 1st, 6s, 1921 M&S	115	.....
do 2d, 3s, 1980 J&J	60	.....
Nash. & Dec., 1st 7s, 1900 J&J	113½	115
So. & No. Ala., S. F. 6s, 1903 M&N	§108	111
Ten-forty 6s, 1924 M&N	102	.....
50-year gold, 5s, 1937 M&N	97	.....
Unified 4s, g., 1940 J&J	76¼	77¾
Penns. & Atl.—1st, 6s, gu. '21. F&A	94	.....
Col. tr., gold, 5s, 1941 M&N	98	.....
S. & N. Al. & I. 6s, 1910 A&O	100	.....
Consol. 5s, 1936 F&A	93	.....
Nash. F. & S. 1st 6. g. 5s, 1937. F&A	85	.....
L'v. N. A. & Chic.—1st, 6s, 1910. J&J	112	113
Con. mort. 6s, 1916 A&O	96	97

RAILROAD BONDS.	Bid.	Ask.
Louisville N. A. & Chic.—*Cont.*		
General m. g. 5s, 1940 M&N	67	69¼
C. & I. Div., 6s gold, 1911 F&A	.....	.....
Lou. Ry. Co. 1st c., 5s, g., 1930 J&J	§ 99	99½
Louis. St. L. & T.—1st 6s, g. 1917. F&A	59	.....
1st cons. 5s, g., 1942 M&S	15	.....
Louisville Southern 3s J&J	62	65
Macon & Nor.—1st 4½s, 1990. M&S	36	40
Manhat. El., consol. 4s, 1990. A&O	95¾	96½
Metrop'n El.—1st, 6s, 1908 J&J	119	120
2d 6s, 1899 M&N	110½	112
N. Y. Elevated.—1st, 7s, 1906. J&J	111¼	111⅝
Maine Cent.—Mort. 7s, 1898 J&J	§	.....
Exten. bonds, 6s, g., 1900 A&O	§	.....
Cons. 7s, 1912 A&O	§130	132
Cons. 4½s, 1912 A&O	§103½	105
Leeds & Farm'gt'n, 6s, 1896. J&J	§	.....
Portl. & K., Cons. M., 6s, '93. A&O	§	.....
Debenture, 6s, 10-20s, 1905. F&A	§	.....
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	25	.....
Consol., 6 g., 1937 J&J	.....	.....
Marq. H. & O.—3s, 1925 (M. & W) A&O	§102	103
Memph. & Charl.—1st, 7s, 1915. J&J	110½	112½
2d mort., 7s, extended, 1915. J&J	110	.....
1st consol. 7s, 1915 J&J	96	.....
1st, cons., Tenn. lien, 7s, 1915 J&J	110¼	.....
Gold, 6s, 1924 J&J	88½	.....
2d 6s, 1899 M&N	.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911. J&J	§ 55¼	56
1st con. inc. 3s, 1939 July	14½	16
2d con. inc. 3s, 1939 July	8	9
Mex. Intern. - 1st, 4s, g., 1942. M&S	75	.....
Mexican Nat.—1st, 6s, 1927 J&D	87	.....
2d M., Ser. A, inc., 6s, 1917 M&S	20	.....
2d M., Ser. B, inc., 6s, 1917 April	4	.....
Mich. Cen.—Consol., 7s, 1902. M&N	124	125
Consol. 5s, 1902 M&N	.....	.....
6s, 1909 M&S	.....	.....
5s, comp., 1931 M&S	111	.....
Mortgage 4s, 1940 J&J	100	.....
J. L. & Sag.—1st ext. 5s 1901	.....	.....
Det. & B. C., 1st 8s, 1902 M&N	§123	.....
Bridge 8s, 1903	§125	.....
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	£ 73	80
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 95	.....
2d 5s, guar. N. Y. S. & W., 1906.	85	90
Midland of Indiana 5s	§ 97	101
Mil. Lake Sh. & W.—6s, 1921. M&N	.....	129½
Conv. deb. 5s, 1907 F&A	108½	.....
Ext. & Imp. s. f. g. 5s, 1929 F&A	108½	.....
Mich. Div., 1st, 6s, 1924 J&J	125	127
Ashland Div., 1st 6s, 1925 M&S	.....	128
Incomes, 6s, 1911 M&N	108	110
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910 J&D	115	.....
1st, consol. 6s, 1913 J&D	116½	.....
Minn. & St. L.—1st, 7s, 1927. J&D	124	.....
Iowa Ext. 1st g. 7s 1909 J&D	113	123
Southwest. Ext., 1st, 7s, 1910. J&D	134	.....
Pacific Ext., 1st, 6s, 1921. A&O	111	.....
Imp. & Equip. 6s, 1922 J&J	.....	120
Minn'p. & Pac., 1st, 5s, 1936. J&J	£ 95	100
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	£ 93	99
Mo. Kan. & T.—1st, g., 4s. 1990. J&D	82¼	82⅞
2d, g. 4s, 1990 F&A	40½	47
M. K. & F. of T., 1st 5s, gu., '42. M&S	75	81
Kans. C. & Pac. 1st 4s, g. F&A	71	.....
Dal. & Waco 1st gu. 5s, 1940. M&N	.....	.....
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	80⅞	81
Mo. Pac.—Consol. 6s, 1920 M&N	101	101½
3d mortgage, 7s, 1906 M&N	110	.....
Trust guld. 5s, 1917 M&S	.....	90
Col. trust, 5s, 1920 F&A	65	75
Lexington Div., 5, 1920 F&A	.....	.....
Pac. of Mo., 1st ex. 6 s, 1938. F&A	100½	.....
2d ext. 6s, g., 1938 J&J	103	106½
Ver. Val. Ind. & W. 1st 5s, '26. M&S	.....	92
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	102½	102¾
2d. 7s, g., 1897 M&N	107½	109
Ark. Br. 1. gr., M., 7s, g., '95. J&D	103½	105
Cairo Ark. & T., 1st, 7s, g., '97. J&D	103	103½
Gen. con. r'y & l. g., 5s, 1931. A&O	79¼	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	115⅝	116¾
1st Extension 6s, 1927 Q—J	110	.....
Gen mort., 4s, 1938 M&S	61	61½
St. L. & Cairo—4s, guar., 1931. J&J	§ 80½	.....
Mont. & Eufaula, 1st 6s, 1909. J&J	92½	.....
Morg'n's La. & Tex., 1st, 6s, 1920. J&J	112½	.....
1st mort., 7s, 1918 A&O	122¾	.....
Morris & Essex—1st, 7s, 1914 M&N	141	.....
Conv. bonds, 7s, 1900 J&J	115	116
General mort., 7s, 1901 A&O	118½	.....
Consol. mort., 7s, 1915 J&D	140½	141
Nashua & Lowell—5s, 1900 F&A	§103½	100
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	120	130
2d mort., 6s, 1901 J&J	.....	.....
Consolidated gold 5s, 1928 A&O	101½	.....
1st 6s, T. & P. Beh., 1917 J&J	.....	.....
1st 6s, Ms. M. M. W. & Al., '17. J & J	103½	.....
1st 6s, Jasper Branch, 1923. J&J	.....	.....
New Haven & Derby—Con. 5s, 1918	113	.....
6s, 1900 F&A	§108½	110
New Haven & N., 1st 7s, 1899. J&J	§104	.....
Consol. 6s, 1909 A&O	§116½	.....
N. J. Junction, 1st, 4s, 1986 F&A	.....	100
N. J. & N. Y.—1st, 6s, 1910 M&N	§100	.....
New London Nor.—1st, 4s, 1910. J&J	§100	102
N. J. Soc.—1st, 6s, 1899 Int. gu. J&J	103	.....
N. O. & Northeast.—Prior Lns. 1915	.....	.....
N. Y. & Can.—2 M., 6s, g., 1904. M&N	£116	118
N. Y. C. & H. E.—1st op. 7s, 1903. J&J	126½	.....
Debenture 5s, 1884-1904 M&S	108	109
do 5s, 1889-1903 M&S	107	.....
do 4s, 1890-1905 J&D	101	103
Debt, 4s, g., 1905, ext., M&N	103	103½
Sterling mort., 6s, g., 1903 J&J	£119	121
Gouv. & Osw. 1st 5s, g. 1942 J&D	£118	120
Nor. & Mont. 1st 5s g. 1916 A&O	.....	.....
R. W. & O. Term. 1st 5s, g., '18. M&N	.....	.....
Cart. & Adiron 1st 4s, g., 1981. J&D	.....	.....

RAILROAD BONDS.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
N. Y. & Put. 1st 4s, g. 1993. A&O	100½	104⅜
Mohawk & M. 1st, 4s, g. 1991. M&S	101	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	99¾	100
N. Y. & Greenw'd L.—1st M. inc. 6s	10	.....
2d mortgage income, 6s	.....	.....
N. Y. & Harlem—7s, coup., 1900. M&N	120	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	130	.....
2d, 5s, guar., 1923 F&A	112	.....
Term. & Impt. 4s, 1923 M&N	§	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	112½	113½
2d mort. extended, 5s, 1919. M&S	112	.....
3d M. extended, 4½s, 1923 M&S	108	.....
4th M., extended, 5s, 1920 A&O	110½	112½
5th M., extended, 4s, 1928. J&D	102	103
1st cons. M., 7s, g., 1920 M&S	136	.....
1st cons. fund coup., 7s, 1920 M&S	130	136
Reorganizat'n 1st lien, 6s, 1908	105	107½
Long Dock con. g., 6s, 1935 A&O	126½	127
New 2d cons. 6s. 1969 J&D	80	80¾
Collateral Tr. 6s. 1922 M&N	.....	.....
Funded coupon 5s, 1969 J&D	75	.....
Gold income bonds, 6s, 1977	§	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	100½
Income 5s, 1982	33	34
Dock & Impt. 1st, 6s, 1913 J&J	100	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	§	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	105	.....
Con. deb. certs. 3d instalm't pd.	105	110
N. Y. & North'n—1st g. 5s, 1927. A&O	114	.....
N. Y. On. & W.—Con. 3s, g., 1939. J&D	109½	109¾
Refunding, 1st, g., 4s, 1992. M&S	84¾	84¾
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§106	.....
1st M., 6s, 1905 J&J	§104	.....
2d m., 6s, 1902 F&A	§ 87¾	88
N. Y. Pa. & O.—Prior lien, 6s, 1895	§103	107
do 1st 7s, 1905	£ 20½	21½
2d mort. inc., 5s, 1910	£ 2	3
3d mort. inc., 5s, 1915	£ ½	1½
Equip. Trust., 5s, 1908 M&N	£ 96	98
N. Y. Phil. & Nor.—1st, 1923 J&J	102½	103
Income 6s, 1933 A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	106¼	107
2d mort., 4½s, 1937 F&A	87	89
Gen. m. 5s, g., 1940 F&A	91½	93
Term. 1st, g., 5s, 1943 M&N	105½	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	117	.....
Norf. & South.—1st g., 5s, 1941. M&N	103	105
Newb'g Dutch. & Conn.—Inca. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	116	.....
New River 1st 6s, 1932 A&O	103	.....
Impr. & Exten., 6s, 1934 F&A	£108	103
Adjustment 7s, 1924 Q—M.	£106	108
Equipment, 5s, 1908 J&D	§ 80½	.....
Clinch V. D., 1st 5s, 1957 M&S	£ 80	84
Md. & W. Div. 1st 5s, 1941. J&J	.....	81
Debenture 6s, 1903 M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	.....
Col. Conn. & Term. 1st 5s, g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	114	.....
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 J&J	£ 76	78
do Nos. above 10,000	.....	.....
North. Pac. Coast 1st 6s M&N	102	.....
North Penn.—1st, 7s, 1896 M&N	108¾	.....
Gen. mort., 7s, 1903 J&J	126	.....
Debenture 6s, 1905 M&S	111	.....
Northeast. S.C.—1st M., 8s, '99, M&S	112	.....
2d mort. 8s, 1899 M&S	108	.....
Consol. gold, 6s, 1933 J&J	104½	105½
Northern, Cal.—1st, 6s, 1907. J&J	.....	108
Consol. 5s, 1938 A&O	90	91
Northern Cent.—4½s, 1925. A&O	104	.....
2d mort., 6s, 1900 A&O	.....	113
Con. mort., 6s, g., coup., 1900. J&J	.....	114
Mort. bds., 5s, 1926, series A J&J	113	.....
do series B	113	.....
Cons. M. 6s, 1904 J&J	.....	120
Con. mort, stg. 6s, g., 1904 J&J	£108	110
Union Rit.—1st, 6s, end. Cant., '95	102	.....
Northern Pacific—		
Gen., 6s, 1921 J&J	112½	113
Gen. land gr., 2d, 6s, 1933 A&O	84¼	.....
Gen. land gr., 3d, 6s, 1937 J&D	61¼	.....
Con. L. G., g. 5s, 1959 J&D	29¼	29¾
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Col. 1st g. notes 6s, 1898 M&N	81	.....
Pen D'Oreille Div., 6s, 1919. M&S	100½	.....
Mo. Div. 6s, 1919 M&N	102½	.....
James Riv. Val.—1st g. 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	80	85
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	.....
Dul. & Man., 1st, 6s, 1936 J&J	71	75
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	76
No. Pac. & Mon., 1st, 6s, 1939. M&S	35½	37½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938 A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. coo. 5 g. 1940. A&O	40½	.....
North. P. Ter. Co.—1st, 6s, '33. J&J	100½	.....
N. W. Gr. Trunk 1st, 6s, 1910 J&J	102	.....
N. W. Nor. Car. 1st 6s, 1938 A&O	49½	50
Norw'h & Wor.—1st M., 6s. '97. M&S	§	.....
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	101	.....
Income, 6s, 1920	19	20
Ohio I. & W.—1st pfd. 5s, 1938 Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900	114	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	111	111¾
Cons. mort., 7s, 1898 J&J	.....	111¾
2d consol. mort., 7s, 1911 A&O	115	.....
1st, Springf. Div., 7s, 1905 M&N	.....	114
1st gen., 5s, 1932 J&D	95	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	101
Gen. gold, 5s, 1937 A&O	86	.....
Ohio Southern—1st 6s, 1921 J&D	94	96
Gen. M. 4s, 1921 M&N	43	45
Ohio Valley—Gen. M., 6s, 1938. J&J	.....	.....
Old Colony—6s, 1897 F&A	§106½	107
6s, 1895 J&D	§103½	104

Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Old Colony—4½s, 1904.....A&O	$104½	106
4½s, 1897.....J&D	$102	103
4s, 1938.....J&J	$101½	103
B. C. F. & N. B., 5s, 1910..J&J	$114	116
N. Bedford RR., 7s, 1894..J&J	$100	100½
Omaha & St. L.—1st, 4s, 1937..J&J	50	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	80	.....
Oreg. R'y & Nav.—1st 6s, 1909.J&J	108	109
Con.M.5s, 1925.....J&D	72½	.....
Collateral trust 5s, 1919....M&S	.....	55
Osw.&Rome—1st M., 7s, 1915.M&N	130	..
2d. g. 5s. guar., 1915.....F&A	107	109
Panama—Sterl'g M., 7s, g. '97.A&O	c103	107
Subsidy bonds, 6s, 1910.....M&N	c 94	98
Penn. RR.—Gen. M, 6s. c, 1910.J&J	128½	.....
Gen. M. 6s, £ c, 1910.....J&J	.....	.....
Cons. M., 6s. cp., '05. J. 15 & D. 15	119	.....
Cons. M. 6s, £ do do.....	.....	.....
Consol. 5s, cp., 1919.....M&S	113½	.....
Cons. 4, g., 1943.....M&N	c108	110
Collateral trust, 4½s, 1913..J&D	105	.....
Equip. Tr. 4s, series A.....Q—F	.....	102½
R. E. pur. money 1st 4s, 1923.M&N	.....	.....
Penn. Co., 6s, coup., 1907..Q—J	101¾	.....
Penn. Co. 1st M., 4½s. 1921,..J&J	111¼	.....
Penn. & N.Y.Can.—1st. 7s, '96.J&D	107	108
1st mort., 7s, 1906.....J&D	125	.....
& RR. consol. 4s, 1939.....A&O	94	95½
Penn. & N. W.—5s, 1930.....J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	82	85
2d mortgage, 5s, 1926.....M&N	....	30
Evansville Div., 1st 6s. 1920.M&S	83½	.....
Peo. & Pekin Ur. -1st, 6s, 1921.Q—F	110	113
2d mort., 4½s, 1921.....M&N	64	65
Perkiomen—1st ser. 5s, 1918.Q—J	100	.....
2d series 5s, 1918..... .....Q.—J	e 87	92
Petersburg—Class A, 5s, 1926.J&J	106	.....
Class B, 6s, 1926.....A&O	103	.....
Phila. & E.—Gen. guar., 6s, g., '20.J&J	118	.....
General 5s, 1920.....A&O	.....	.....
General 4s, 1920..... ....A&O	100	.....
Sunb. & Erie—1st, 7s, 1897..A&O	109½	.....
Phil. & Read.—2d 5s, g., 1933.A&O	116	120
1st, 6s, 1910.....J&J	125	127
Consol.M., 7s, 1911, reg. & cp.J&D	.....	129
Consol. mort., 6s, 1911.....J&D	120½	.....
Improvement mort., 6s, '97.A&O	104¼	.....
Cons. 5s, 1st series, 1922....M&N	102½	102¾
Deferred income 6s.....	5	6
New gen. mort., 4s, 1958....J&J	76	76¾
1st pref. inc., 5s, gold, 1958....F	34	36
2d pref. inc., 5s, gold, 1958....F	24	24½
3d pref. inc., 5s, gold, 1958....F	18½	19
3d pref., inc., 5s, convertible....F	22	26
Term. 5s, gold, guar., 1941.Q.—F	104¾	.....
Phil. Read. & N. E.—4s, 1942.....	.....	.....
Incomes, Class A.....1952.....	.....	.....
Incomes, Class B.....1952.....	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	1 0	162
6s, 1900..... .....A&O	$107	109
5s, 1910.....J&D	$105	107
Trust certs. 4s, 1921.....J&J	.....	103
Pied. & Cumb.—1st, 5s, 1911.F&A	98	99½
Pine Creek gu. 6s, reg., 1932..J&D	.....	.....
Pit. C. C. & St. L. con. 4½s \, 1940 A&O	102¼	102¾
Cons. 4½s, series B, 1942.. .A&O	102⅞	103⅛
Con. 4½s, series, C, 1942...M&N	.....	.....
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	107	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	111
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	111¼	111½
Sterling cons. M. 6s, g., guar. J&J	c129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	136	.....
2d mort., 7s, 1912..... Var	133½	.....
3d mort., 7s, 1912.....A&O	129	132
Pittsb. Junc. 1st 6s, 1922.....J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	124	.....
2d 6s, 1934.....J&J	122	.....
McK. & B. Ver. 1st 6s, g., 1918. J&J	.....	.....
Pitts. Pain. & F.—1st, g., 6s, 1916 J&J	.....	100
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st. 4s, 1917. J&J	.....	87¾
Mortgage 5, 1891-1941.....M&N	80	80½
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908.	114¼	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	$107	109
Port Royal & Aug.—1st, 6s, '99. J&J	.....	105
Income mort., 6s, 1899 .....J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	$104	108
Potomac Val. 1st gu. 5s, g., 1941. J&J	90	$92½
Pres. & Arlz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916.....J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	$105	107
Raleigh & Gaston—8s, 1898...J&J	112	118
Ren. & S'toga—1st 7s, 1921 con. M&N	144	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	115¾	.....
Debenture, 6s, 1927.....A&O	.....	100
Con. g. 5s, 1936, trust certs. A&O	72	75
Equip. M. s. f. 5s, 1909.....M&S	.....	95
Wash. O. & W 1st gu. 4s, '24. F&A	65	.....
Rich. & Peters b., 6s, 1915....M&N	.....	119
Rich. York R. & Ches., 1st 8s, 1894	100½	.....
2d mort., 6s, 1900..... .....M&N	.....	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	55	57½
Con. col. trust, 1st, 5s, tr. rec. M&S	26	26¾
Rio Grande West., 1st 4s, 1939. J&J	69	70
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	87	90
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	115¼	115¾
Rutland—1st M., 6s, 1902....M&N	$108¾	110
Equipment, 2d 5s, 1898.....F&A	$104½	104¾
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	66	69
2d mort., incomes, 5s, 1925.....	.....	.....
Kan. C. & Om. 1st 5s, 1927..J&J	42	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	102	105
2d mort., pref., 7s, 1894.....Var	102½	.....
2d income, 7s, 1894..... .....M&N	103⅜	104
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	108	.....
Belley. & Car., 1st 6s, 1923..J&D	.....	.....
Ch. St L. & Pad., 1st, g., 5s, 1917..	100	106
St. L. South., 1st, 4s, 1931..M&S	80	.....
do 2d, income 5s, 1931..M&S	80	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	.....

Railroad Bonds	Bid.	Ask.
St. L. & Ch. 1st cons. 6s, 1927..J&J	.....	.....
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	112⅝	.....
2d M., 6s, class B, 1906.....M&N	112⅝	.....
2d M., 6s, class C, 1906....M&N	112⅝	.....
1st m. Mo. & W. 6s, 1919 ...F&A	c105	115
Equipment 7s. 1895. .....J&D	.....	.....
General mort., 6s, 1931.....J&J	98	100
General mort., 5s, 1931.....J&J	82½	85
1st trust, g., 5s, 1987..... ...A&O	09½	75
Con. gu. 4s, g., 1990.....A&O	49	.....
Kan. C. & Sw. 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	95	100
St. L. K. & So. W. -1st 6s, 1916 M&S	... ...	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†.....	.....
St. L. W. & W., 6s, 1919.....M&S	† 99	.....
St. L. So. W. 1st, g., 4s, 1989...M&N	60⅜	61
2d, g., inc. 4s, 1989 .....J&J	18	18½
St. L. V. & T. H.—1st M., 7s, '97. J&J	109	.....
2d mort., 7s, 1898..... .....M&N	108	.....
2d, 7s, guar., 1898. .....M&N	109	.....
St. P. & Duluth—1st, 5s, 1931. F&A	110	.....
2d mort., 5s, 1917.....A&O	103½	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	110	.....
2d 6s, 1909.....A&O	117	.....
Dak. Ext., 6s. 1910.....M&N	120	.....
1st consol. 6s, 1933 .....J&J	120	.....
1st consol., reduced to 4½s ..J&J	100⅜	101½
Montana Ext., 1st, 4s, 1937. J&D	88	90
Pac. Ext., 1st 4s, £, 1940....J&J	88	89
Minn's U'n, 1st, 6s, 1922 ....J&J	117	.....
Montana Cent.—1st, 6s, 1937 J&J	115	116
1st, guar., g., 5s, 1937 .....J&J	100	101¼
East'n, Minn. 1st, g., 5s, 1908. A&O	100	103
Willm & S'x F. 1st, 5s, g., 1938. J&D	c105	109
St. P. & No. Pac.—Gen. 6s. 1923. F&A	116½	119
St. An. & A. P. 1st, g. gu., 4s, 1943. J&J	58	58½
San F. & N. P.—1st, 5s, g., 1919...J&J	88	.....
Sandusky Mansf. & N.—1st, 7s, 1909	114½	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	47½	48½
Sav. Fl. & W.—1st, 6s, 1934...A&O	102½	105½
At. & Gulf, con. 7s, 1897 ....J&J	104¾	106½
So. Ga. & Fla.—1st, 7s, 1899. M&N	106½	108
2d. 7s, 1899..... .....M&N	102½	107
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	74	76½
Seaboard & Roan.—6s, 1916...F&A	.....	.....
5s, coup., 1926..... J&J	.....	102
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	50	55
Trust receipts.....	52½	55
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Ports.—7s, cou. 1901 J&J	117	.....
Sodus. Bay & S. 1st 5s, g., 1924. J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	20
So. Carolina—1st M., 6s, 1920...A&O	110½	120
2d mort., 6s, 1931 .....J&J	.....	6
Income 6s. 1931	.....	2
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	92	93¼
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	107	.....
1st con. g., 5s, 1938.....A&O	88	.....
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	80	.....
So. Pac. Branch—6s. 1937.....A&O	91	92½
So. Pac., N. M.—1st, 6s, 1911 .J&J	98	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	$.....	100
State L. & Sul.—1st 6s, 1899...J&J	104½	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	110	113
2d mort. guar. 5s, g., 1926...J&J	.....	.....
Sunb. Haz. & W-B.—1st. 5s, 1928 M&N	101½	.....
2d mort., 6s, 1938, reg.....M&N	101	103
Sunb. & Lewistown, 1st. 6s. 1896..J&J	105	.....
Susp. B. & Erie Junc. -1st 7s, 1900	107	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	127½	130
Ter. RR. A. St. L. 1st, g. 4½, 1939. A&O	.....	.....
Ter. H. & I.—1st, 5s, gu., g. 1942. M&S	97½	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	106	.....
1st and 2d, 6s, 1913..... .....J&J	100	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911..... .....M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912....M&S	104	.....
Cons. g. 5s, 1943..... .....F&A	90	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	104	.....
1st gold, 5s, 2000 .....J&D	83⅛	84
2d gold inc., 5s, 2000 .....M&N	24⅜	25¼
Third Avenue 1st 5s, 1937..... J&J	114½	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	60	65
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	70	75
Tol. A. A. & Lake Mich.—1st 6s ...	55	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	67	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	70	75
1st consol. 5s, g. 1940..... .....J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	107¼	.....
1st, 5s, g., West. Div., 1935. A&O	100	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Do do guar.....	.....	90
Marietta Min., 1st, 6s, g., 1915..	32	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	83¼	83⅜
Tol. St. L. & K. C., 1st, 6s, 1916...J&D	60½	.....
Ulster & Del. con., 5, 1928....J&D	.....	100½
United Co's N.J—Gen. 6s, 1901. M&S	122¼	.....
do gen. g. 4s, 1944..M&S	106½	107
do gen. 4s, 1923.....F&A	$...	.....
do gen. 4s, 1929.....M&S	105¼	106
sterling 6s, 1901..... .....M&S	$112⅝	113
Union Pacific—1st, 6s, g., '96..J&J	103⅜	.....
1st, 6s, 1897..... .....J&J	106⅛	.....
1st, 6s, 1898..... .....J&J	107½	108¼
1st, 6s, 1899..... .....J&J	108	.....
Om. Bridge, sterl. 8s, g., '96. A&O	c113	118
Collateral trust, 6s, 1908 ....J&J	90	.....
Collateral trust, 5s, 1907....J&D	75	.....
Collateral trust 4½s, 1918...M&N	42¼	44½
Gold 6s col. t'st notes, 1894. F&A	92	92½
Ext. s. f., g., 8s, 1899.....M&S	101½	102
Equipment trust 5s.....A&O	97	.....
Kans. Pac., 1st, 6s, 1895....F&A	102	.....
do 1st M., 6s, 1896.....J&D	104	.....
do Den. Ext., 6s, 1899. M&N	105½	110
do 1st cons. M., 6s, 1919 M&N	80	90
Cen. Br. U. P.—A. & P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 ...M&N	.....	103⅜
Atch. Col. & P., 1st, 8s, 1905 Q.—F	.....	51¼
At. J. Co. & W., 1st, 6s, 1905. Q.—F	40	45

Railroad and Miscel. Bonds.	Bid.	Ask.
U. P.—Lin. & C., 1st, g., 5s '18. A&O	49	.....
Ore., Short-L. & U. N. Con. ...	54½	56
Collat. Trust 5s, 1919 ....M&S	46	.....
Oregon Short-L., 6s, 1922 .. F&A	90½	91
Utah South.—Gen., 7s, 1909..J&J	85	.....
do Ext, 1st, 7s, 1909 J&J	84	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926..... .....J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	47¼	48
U. & Bl. R.—Con. 4s, g., 1922..J&J	102½	.....
Utica Clin. & Bing. 1st 5, 1939...J&J	111	.....
Valley of Ohio—Con. 6s, 1921. M&S	50	60
Ver. & Mass.—Gnar. 5s, 1903. M&N	$101½	107
Va. Midl'd.—1st ser., 6s, 1906. M&S	112½	113½
2d series, 6s, 1911.....M&S	112½	114
3d series, 6s, 1916 .....M&S	105	.....
4th series, 3-4-5s, 1921.....M&S	75	85
5th series, 5s, 1926.....M&S	90½	97½
General 5s, 1936. .....M&N	88	89
do guaranteed, stamped....	88	89½
Wabash—1st gold 5s, 1939. .M&N	106⅞	107
2d gold 5s, 1939..... .....F&A	77½	78
Deb. mort., series A, 1939....J&J	.....	.....
Deb. mort., series B, 1939...J&J	25	28¼
Det. & Chic. Ext., 1st, g..1941. J&J	99¾	100½
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105½	105⅝
do St. Cha's Bridge 6s, 1908	101	.....
do No. Mo., 1st, 1895...J&J	106½	106⅝
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896.....J&J	105	.....
1st M., 7s, 1899..... .....A&O	113	114
West Shore—Guar. 4s. 2361...J&J	105½	105¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	c110	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	100	.....
2d m., 3s g.—5s sc. 1927....A&O	20½	21
Warren & Frank., 1st, 7s, '96 F&A	104	.....
West'n No. Car—Con. 6s, 1914. J&J	103	104
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	104	.....
Gold 4s, 1928..... .....J&D	.....	.....
Wheeling & L. Erie—1st, 5s,...1926	.....	105½
Wheel. Div., 1st, 5s, 1928 ....J&J	.....	100
Extens. and Imp. 5s, 1930..F&A	92½	.....
Consol. 4s, 1992 ....J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	112	115
Wilm. & Weldon—7s, g., 1890..J&J	.....	108
5s, 1935..... .....J&J	110½	111
Winona & S. W.—1st, 6s, g., 1928. A&O	35	40
Wiscon. Cent. Co.—1st, 5s 1937. J&J	73½	76
Incomes, non-cum., 5s, 1937.....	.....	18
Worc. Nash. & R.—5s, 1895... Var.	$.....	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	$111	111½
Am. Cot. Oil—M. g. 8s, 1990..Q - F	113⅜	114
American Deb. Co., col. tr. 5s, 1903	93	94
Amer. Steamship—6s, 1896....A&O	102½	.....
B. & S. Car Co.—1st, g. 6s, 1942. J&J	100	.....
Boston & Mon.—7s, 1902-07..M&N	$101¾	102
Bost. Un. Gas—5s, 1939, c. rec. J&J	83¾	84
Ches. & Del. Can.—1st 5s, 1916. J&J	50½	51¼
Chic. Gas L. & C.—g. 5s, 1937..J&J	84½	86
Chic. Junc. col. g. 5s, 1915....J&J	103	103¼
Colorado Coal & I—6s, 1900...F&A	99	100
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	95
Comst'k Tun.—1st In. 4s, 1919. M&N	6	12
Consol. Gas, Balt.—6s, 1910. .J&J	115	115¼
Consol. 5s, 1939..... .....J&J	104	105
Consolid. Coal—Conv. 6s. 1897. J&J	102	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	82¾	.....
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g ... 1911	§ 97	.....
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s, 1942. J&J	90	.....
Edison Elec. Ill. Co.—1st, 5s....1910	.....	107½
Eq. G't & F., Chic—1st g. 6s, 1905. J&J	.....	1 0
General Elec. deb. 5s, 1922...J&D	80	.....
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	105	106
Henderson Bridge—6s, 1931..M&S	109	109¼
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Il. Steel Co.—Deb. 5s. 1910. J&J	87½	.....
Indianapolis Gas 1st 6s, 1920. M&N	101	102
Iron Steamboat Co.—6s. 1901. J&J	60	66
Lack. de Gas. St. L.—5s. 1919...Q—F	88	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109½	110
RR. 6s, 1897..... .....Q—F	105¼	.....
Convert. 6s, 1894..... .....M&S	101	.....
Mort. 6s, 1897.... .....15 J&D	109	.....
Consol. mort. 7s, 1911.....J.&D	132	.....
Gen. mort. 4½s, 1924.....Q—F	104	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	100
Mut. Un. Tel.—Sk. g. fd. 6s, 1911. M&N	.....	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	....	100
New Eng. Telephone, 6s, 1908. A&O	$104½	105
New Orleans Pac.—1 and grants...	23	.....
Northw'n Telegraph—7s, 1904. J&J	107½	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	103	.....
Consol. 5s, 1939..... .....A&O	55	56¼
Penn. Canal—6s, 1910..... .....J&J	60¼	.....
Penn. Steel—1st 5s, 1917.....M&N	95	102½
People's G. & C. Ch.—1st, 6, g. '04. M&N	100	.....
2d do 1904.....J&D	100	100¾
1st con. 6s, g., 1943. ....A&O	.....	89⅜
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	...	.....
Proctor & Gamble 1st 6s, 1940....	110¾	112
St. L. B'dge & Tun.—1st 7s, 1928. A&O	c125	130
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s....	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	83	86
Bir. div. 1st con. 6s, 1917.....J&J	.....	84½
U. S. L'th Co. s. f. deb. 6s g. 1915. M&N	106⅜	107
W'n Un.—Deb. 7s, 1875-1900. M&N	.....	.....
Deben. 7s, 1884-1900..... M&N	.....	.....
Collat. trust cur. 5s, 1938... J&J	106½	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD, Par.		
Ala. Gt. South.—A., 6s, pref.,.£10	c 0	8
B, common.....£10	c 1½	2¼
Ala. N. O. & Pac., &c., A, pref. £10	c ½	¾
do do B, def. £10	c ½	¼
Alabama & Vicksburg.....	.....	.....

‡ Price nominal. † Purchaser also pays accrued interest. § In London. ‖ Coupon off. c Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Alb. & Sus.,gu.,7..100	170	180
Atch. Top. & S. Fe.100	14⅜	15
Atl. & Char. Air L..100	83	.....
Atlanta & W. P.....100	75	85
Atlantic & Pac.....100	1½	2
Aug. & Sav.,leased.100	77	80
Baltimore & Ohio...100	80	81½
do 1st pref..6...100	127½	129
do 2d, pref.....100	118	120
B. & O. S. W. Ry. ..100	.....	.....
do pref.....	14¼	16
Beech Creek, guar. 50	92	94
Bellev'e & S. Ill.,pf.100	130	.....
Boston & Albany...100	208	209
Boston & Lowell...100	189¼	189½
Boston & Maine...100	149½	150
Bos. & Maine pref.100	145	146
Bos. & N. Y. A.-L.,pf.100	.....	.....
Boston & Prov.....100	260	260½
Bos. R. Beach & L..100	89	90
Brooklyn Elev'd'd..100	15½	16½
Buff. Roch. & P.....100	23	25
do Pref...100	56	62
B. C. R. & North...100	31	.....
California Pacific.100	.....	.....
Camden & Atlantic.50	.....	.....
do do Pf.50	29	.....
Canada Southern.100	50¾	51¼
Canadian Pacific. 100	67¾	68¾
Catawissa.....50	.....	5
do 1st pf...50	51¼	52
do 2d pref..50	40	.....
Cedar F. & Minn...100	5¼	6½
Cent. of Georgia...100	10	14
Central Mass.....100	13¾	14
do pref. 100	48	49
Cent. of N.J.....100	112	114
Central Ohio.....50	48	50
do Pref...50	.....	60
Central Pacific....100	15¼	16⅜
Char. Col. & Aug...100	.....	20
Ches. & O.-Vot. Tr. cer	18¼	19
Chicago & Alton...100	139	142
do pref.100	.....	.....
Chic. Bur. & Quin.100	80⅞	81¼
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	80
5 per cent pref. A...	.....	60
Chic. Mil. & St. P.100	61¾	62
do pref..100	120	120¾
Chic. & North'w'n.100	108½	108⅝
do pref., 7.100	143	144
Chic. & Nor. Pac...100	2¾	3¼
Chic. R. I. & Pac...100	69¼	69⅝
C. St. P. M. & O..com100	30¼	30¾
do pref.100	115	116
Chic. & West Mich.100	22	23
Cin. Ham. & Day.100	157½	162
Cinc. N. O. & T. Pac.100	35	50
Cin. Sand. & Cpf. 50	57½	58
Clevel. Ak. & Col.100	22¾	.....
Cleve. Cant. & So...100	50	60
do pref.100	2	2½
Clev. C. C. & St. L.100	37½	39¼
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	152	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	18	18¼
Pref.....	.....	.....
Col. & Xen., gu., 8½.50	179	.....
Con. & Montreal—		
CL.I (B.C. & M.) 1.100	146	146½
Class IV. (Con.)100	156	157
Con. & Ports., gu. 7 100	165	178
Conn. & Passump.100	123	123½
Connecticut Riv.s100	228	229
Cons. of Vt., pref 100	19	20
Current River.....100	.....	.....
Day. & Mich., gu.. 50	75	77½
do pf., gu., 8.50	174	176
Del. & Bound Br.100	162	165
Delaware & Har...100	137½	138
Del. Lack. & West. 50	164½	165½
Denv. & Rio Gr...100	10¾	11¼
do pref.100	32	32½
Des M. & Ft. D'g.100	7	8
do pref 100	24	25
Det. Hills. & S. W 100	65	67
Det. Lan. & North 100	.....	3
do pref 100	5	8½
Duluth S. S. & Atl 100	6½	7¼
do pref.100	15	17½
E. Tenn. Va. & Ga.100	4¼	4¾
do 1st pref.100	11	15
do 2d pref..100	7	7½
East Pennsylvania.50	53	.....
Eastern in N. H....100	77½	78
Elmira & Williamsp't..50	.....	.....
do Pref.....50	.....	70
Evansville & T. H..50	66½	70
Fitchburg.....100	12½	13
do Pref....100	78¾	79
Flint & Pere Marq.100	15½	17
do pref..100	42	42½
Fla. Cen. & P.-V.T. Cer.	11¾	.....
do 1st pref. com.100	.....	.....
do 2d pf. non-cum.100	41¾	42¾
Ga. Pac. tr. rec....100	4½	5½
Ga. RR. & B'k'g Co.100	144	145
Gr. Rapids & Ind .100	.....	.....
Gt. North. Ry. pref..	105	107
Gr. B. W. & St. P....100	6½	7
do Pref....100	.....	.....
Hartf'd & Ct. West.100	15	30½
Hous. & Tex. Cent.100	3	5
Hunting. & Br. Top. 50	.....	21
do Pref. 50	49¾	49⅞
Illinois Central....100	92½	94
do leased L. 4p.c.100	.....	.....
Iowa Central.....100	10	10¾
do Pref.100	35	37
Iowa F. & Sioux City..	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
Kan. & Mich.....	8¼	9⅛
K. C. Sub. Belt...100	.....	1⅝
Kan. C. Ft. S. & Mem.100	14	17
Kan. C. Ft. S. & G. pf.100	.....	80
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	13	.....
Keokuk & West'n...100	.....	.....
Kings Co. Elevated...	5½	.....
Lake Erie & W.....100	15	16¾
do Pref.100	68½	69
L. Sh. & Mich. So...100	128	128¼
Lehigh Valley.....50	39	.....
Little Miami.....50	168¾	170
Little Schu'k'l.....50	67	.....
Long Island..... 50	90	93
Lon. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	50⅛	50⅜
L. N. A. & Chicago.100	9	10
do pref.100	32	33
Louis. St. L. & Tex.100	1⅜	5
Louisville South'n.100	4½	5
Mahoning Coal RR..50	98	.....
do Pref..50	100	.....
Maine Central.....100	112½	113
Man. & Law'ce.....100	237½	238
Manhattan, con....100	125	127
Massawippi.....100	116¾	117
Memph. & Charl....25	.....	.....
Mexican Central...100	.....	8¼
Mexican Nat., T. R.100	.....	2
Michigan Cent.....100	97¾	98⅛
Mine Hill & S. H....50	69½	70
Minn. & St. L., t. rec.100	12	13
Pref., trust rec.. 100	35	37
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....100	15¼	15⅞
do pref....100	25½	25⅝
Missouri Pacific...100	29½	29⅝
Mobile & Ohio.....100	17½	20
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	74	80
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	214	216
Nantasket.....100	243	247
Nesquehoning Val'y.50	55	.....
New H'n & North...100	91½	.....
New London Nor...100	175	.....
N. Y. Cent. & H. Riv.100	98½	.....
N. Y. Ch. & St. L.new100	15⅜	16
do 1st pref.100	70	72
do 2d pref.100	31½	32½
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	113	...
N. Y. L. Erie & West.100	16½	16⅝
do Pref.100	33	35
N. Y. & N. England.100	10¾	11
do Pref.100	34	34½
N. Y. N. H. & Hartf.100	190	193
N. Y. Ont. & West...100	16½	16¾
N. Y. Pa. & O.....	⅝	⅝
do pref.....	⅝	⅞
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	15½	16
do Pref.100	42½	43
N. News & Miss. Val.Co	.....	.....
Norf. & Sou.....100	55	60
North. West., com.100	.....	.....
do pref.100	21⅞	.....
No. Pennsylvania...50	63½	.....
Northern Central....50	.....	68
Northeastern.....50	45	48
Northern N. H.....100	149½	150
North'n Pac., com.100	5	5¼
do Pref.100	19⅞	20
Norw. & Worcester.100	165	167
Ogd. & L. Champ.100	5½	7
Ohio Southern.....100	25	30
Old Colony.....100	176	176½
Oreg. R'y & Nav.. 100	20	30
Or. S. L. & Utah N.100	9	10
Pennsylvania & K. .50	51½	51⅝
Penn. & Northwest.50	.....	43
Peoria Dec. & Ev...100	4¾	6
Pen. & Eastern....100	4	6
Petersburg.....100	100	105
Phila. & Erie.....50	.....	.....
Phil. Germ. & Nor..50	135	.....
Phila. & Read. 50	20	20¼
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	63¼	64
Pitts. Cin. C. & St. L.100	144	147
do pref...100	48	49½
Pitts. & Connell'e...50	.....	.....
Pitts. Ft. W. & C., guar.7	153	.....
Pitts. Junct.....50	.....	.....
Pitts. M. K. & Yough 50	.....	.....
Pitts. Va. & Charles.50	.....	.....
Pitts. & Western....50	.....	.....
do Pref..50	27	29
Pitts. Youngs. & Ash.50	.....	.....
do pref....50	.....	.....
Port. Saco & Ports.100	130	130½
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	250	253
Rens. & Saratoga...100	175	180
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	101	106
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 3d instal. paid	9	9⅛
do pref. tr. rec.100	17½	18½
Rio Grande West..100	.....	.....
do Pref..100	.....	.....
Rome W. & Ogd., gu.100	111	111½
Rutland.....100	2	2½
Do pref., 7....100	7½	7¾
St. Jos. & G'd Isl'd.100	1¾	.....
St. Louis Alt. & T. H.100	24	29
do Pref.100	150	170

MISCEL. STOCKS.	Bid.	Ask.
St. Louis Southern.100	98	.....
St. L. & So'west....100	4½	5⅛
do Pref.100	9½	10
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth.100	25	27
do Pref.100	88	95
St. P. Minn. & Man.100	104	106
Sharon of Pa., guar..	§105	.....
Shore Line.....100	163	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	11	11¾
Southern Pac. Co...100	21½	22
S'west., Ga., g'd, 7.100	58	60
State Line & Sull....£0	.....	.....
Summit Branch, Pa.50	6½	7½
Sunb'ry & Lewist'n.50	.....	.....
Terre H. & Ind'nap.50	104	.....
Texas Central.....	11	.....
do pref.	24	.....
Texas & Pacific ...100	9⅛	9⅜
Tol. Ann Arbor & N. M	8	9½
Tol. & Ohio Cent'l.100	34	36½
do Pref...100	70	75
Tol. Peor. & West..100	.....	.....
Tol. St. L. & K. City..100	1	3
do pref..100	.....	.....
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	230	230½
Union Pacific.....100	20¼	20⅜
Un. Pac. Den. & G.100	5½	6¼
Utica & Black Riv.100	150	.....
Vt. & Mass., l'sed, 6.100	146¾	147
Virginia Midland...100	.....	.....
Wabash RR.....100	7½	8
do pref..100	16¾	17½
Warr'n (N. J.), l'e'd, 7.50	.....	.....
West End (Boat.)....50	47	47½
do. pref. (Boa.) 50	75	75½
West Jersey.....50	54	.....
West Jersey & Atl...50	14	.....
Western Maryland.50	.....	10
West. N. Y. & Penn..100	1⅞	.....
Wheel. & L. E.....100	13	13¾
do pref.100	44⅜	50¾
Wil. Columbia & A.100	107	.....
Wilm. & Weldon. 7.100	90	.....
Winona & So. West100	1½	3½
Wisconsin Cent. Co.100	7½	8¾
do Pref.100	.....	40
Wor. Nash. & Roch.100	115¾	110
COAL & MINING STOCKS, N. Y.		
American Coal.....25	87	90
Col. C. & I. Devel...100	12½	13
Col. Fuel & Iron ...100	26	26½
do Pref...100	70	.....
Col. & Hock. C. & I.100	7	8
Consol. Coal of Md.100	31	35
Homestake Min'g.100	11	15
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	40	60
Minnesota Iron.....100	.....	52
New Central Coal..100	8¼	9
Ontario Sil. Min'g.100	8¾	12
Pennsylvania Coal.50	300	.....
Quicksilver Min'g.100	2	3
do pref.100	15	18
Tenn. Coal & Iron Co.100	17¾	18½
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	62¼
Common 100	.....	.....
Con. Elec. Storage....	1	2½
Edison El. Co. of N.Y.	102	104
" " " Bklyn	101	1 6
" " " Boston ...	110	117
Ft. Wayne Elec. Co...45	2	3
Gen. Electric Co....100	40½	40¾
do pref.100	70	72
Int. Conduit & Ins 100	35	45
Edis'n Phon. Toy M. Co.	.....	90c
North Amer. Phon. Co.	.....	.....
Thom. H. Elec. Ser. U.S	4¾	4⅞
do do Ser. B....	5	5¼
Thom.-H. Internat. 100	.....	.....
do pref...100	.....	.....
Thom. Welding Co. 100	.....	60
do Europ. W. Co. 100	2	5
U. S. Illuminat. Co. 100	.....	21
West. El. L. Consol 50	33	33½
Do pref.....50	52	54½
GAS STOCKS.		
Balt. Consol. Gas .100	60	66½
Bay State.....50	11	11½
Brooklyn.....25	104	110
Citizens'.....20	.....	.....
Fulton Municip. 100	135	136
Metropolitan....100	130	137
Nassau.....25	155	160
People's.....100	70	75
Williamsburg 50	115	.....
Charleston G. C., Gas. 25	.....	25
Chartiers Valley ...100	.....	.....
Chic. Gas tr. rec...100	60⅝	60¾
Cincin. G. & Coke. 100	202½	203
Denver Consol....100	60	70
Hartford, Con., G. L..25	30	31
Indianapolis, Ind..50	132	134
Jersey City Gas Light.	150	.....
People's Gas Light..	140	.....
Louisville Gas Light.	100	103
Memphis Gas.....	.....	.....
N. Orleans Gas L..100	113½	114¼
N. Y. City—Central..50	105	.....
Consolidated 100	135½	135⅝
Equitable 100	136	140
N. Y. City—Mutual.100	147	150
Standard Gas, pf.100	80	84
Philadelphia Co.....50	.....	.....
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede.100	17	18
do pref.100	69	72

MISCEL. STOCKS.	Bid.	Ask.
San Francisco Gas	71¼	71½
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	87½	89
Cent. & So. Am. Cable	.....	103
Commer'l Cable Co 100	130	.....
Franklin.....100	35	40
Gold & Stock..... 100	102	.....
Mexican.... 100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	63	65
South'n & Atlantic.25	.....	80
Western Union....100	83⅞	84
TELEPHONE.		
American Bell. ...100	178¾	188
Erie..... 100	46¾	47
Hudson River.....100	33	35
Mexican 10	1·00	1.10
N. Y. & New Jersey.100	96	97½
New England.....100	54	54½
Tropical.....10	.....	100.
TRUST CO'S		
Atlantic..... 100	215	240
Brooklyn Trust ...100	.....	405
Central..... 100	950	1000
Continental 100	152½	157
Farmers' Loan & Tr.25	675	725
Franklin..... 100	230	240
Hamilton.....100	188	195
Holland 100	100	120
Kings County.....100	265	.....
Knickerbocker 100	175	.....
Long Island 100	210	225
Manhattan 30	120	130
Mercantile..... 100	345	.....
Metropolitan, ...100	.....	290
Nassau..... 100	130	140
N. Y. Guar. & Ind.100	320	330
N. Y. Life & Trust.100	675	.....
N. Y. Security & Tr.100	225	.....
Peoples', Brooklyn100	215	.....
Real Estate L. & T.100	150	160
State.....100	180	190
Union.....100	675	725
United States.....100	800	830
U. S. Mortgage Co. ...	160	173
Washington..... 100	190	195½
MISCELLANEOUS STOCKS.		
Adams Express...100	150	155
Am. Bank Note Co..50	51	54
Am. Cotton Oil.....100	31	31¼
do pref.100	73	75
American Express.100	111	115
Amer. Straw Board...	30⅞	.....
Amer. Sug. Ref, Co.....	93	93¼
do pref.....	92¼	92¾
American Tob. Co...50	83¼	86¾
do pref...100	99½	100½
Am. Type Found'rs, pf	39	42
Aspinwall Land 10	4¾	4⅞
Barney & Smith Car...	.....	.....
Boston Land.....10	4¾	4⅞
Boston Water Power...	1¼	1⅜
Brookline (Mass.) L'd 5	3¼	3⅞
Brunswick Co.....100	4¾	5¾
Canton Co. (Balt.).100	70	75
C. J. R'y's U. St'k Yds	97½	97¾
do Pref.....100	94	99
Claflin Co.....100	85	95
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Cons. Kan. C.S. & R.,25	.....	135
Diamond Match Co .	118½	.....
Dist. & C. Feed. Co.100	26½	26⅝
East Boston Land. ..	4¾	5
Frenchman's Bay Ld.	2½	2⅝
Hecker-J.-J. Milling, pf	91½	95¼
Henderson Bridge.100	85	90
Illinois Steel 100	52	53
Iron Steamboat....100	9½	12
Keeley Motor..... 50	4½	5¼
Lamson Store Ser. .50	25	25
Lehigh Coal & Nav. 50	54	54¾
Long Island Tra. Co.	21	21½
Manu'tt'n B'n Co.100	3½	5
Maverick Land.... 10	2½	2¾
Metropol. Tract'n..100	119½	120
Mex. Nat. Const. pref.	.....	10
Mich.-Penin. Car....100	.....	.....
do. pref.....100	54½	57½
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	.....	191
Mt. Des. & E. S. Land. 5	.....	50.
Nat. Conduit (new).	.....	.....
do tr. rec. all asst. p'd	21½	22
do do Pref ...	41	45
National Lead: Co	33½	33⅞
do pref	85¾	86½
Nat. Linseed Oil Co..	21	21½
Nat. Starch M. Co.100	9	10½
1st Pref	47	51
2d Pref.....	.....	.....
N. Y. Biscuit Co.....	41½	.....
N. Y. Loan & Impr't.	40	.....
North American Co 10.	5	5¼
Oregon Improve .100	14½	16
Pacific Mail SS. Co.10.	16	17
Pennsylv. Steel ..100	.....	30
P. Lorillard Co. pf..100	110	112
Procter & G. Co....100	122½	.....
Pref. 8 p.c. cum.100	145	.....
Pullm'n Palace Car100	172	174
San Diego Land..	7	8
St. Louis B'dge, 1st pref	104	108
2d pref. cert.....100	44	46
St. Louis Tun. C. 12.50	24	1·8

* Price nominal. ‖ Purchaser also pays accrued interest. ‡ Quotations dollars per share. ◊ In London. ‖ In Amsterdam. ‡ 2d asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
St. Louis Transfer Co.	55	60
South'n Cotton Oil..100	.....	62½
Tex. & Pac. L'd Tr.100	10	11
U. S. Express.....100	54	58
U. S. Leather, pref...	65	68
U. S. Rubber Co...100	39	41
do pref.....100	88	92
Wells Fargo Exp..100	123	127
West End Land (Bost.)	11½	12
West'n Union Beef Co.	2½	5⅝
MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Adams Cons.....	.....	.....
American Flag.....	·15	.....
Alice.....	·03	.....
Astoria.....	·15	.....
Barcelona.....	.....	.....
Belle Isle.....100	.....	·25
Belmont.....	.....	.....
Best & Belcher.....	·18	.....
Bodie.....100	1·85	.....
Breece.....	1·15	1·20
Bulwer.....100	·10	.....
Caledonia B. H....100	·17	·18
Con. Imperial.....	·30	.....
Chollar.....100	.....	.....
Chrysolite.....50	·30	.....
Comstock Tunnel st'k.	.....	·40
Consol. Cal. & Va.....	·07	·08
Crown Point.....100	3·20	3·65
Deadwood terra.....	·60	.....
Denver City Con.....	·50	1·00
Dunkin.....	.....	.....
El Christo.....	.....	.....
En'ka Con.....100	.....	.....
Father De Smet....100	·15	.....
Gould&Curry a.30.100	·10	.....
Hale & Norcross..100	·80	.....
Horn Silver.....	·65	.....
Iron Silver.....20	2·25	2·75
Iron Hill.....	·10	.....
Kings.&Pembr'ke Iron	·05	.....
Lacrosse.....10	·10	.....
Leadville Consol....10	·04	.....
Little Chief.....50	·09	.....
Mexican 100	·10	.....
Mono.....	1·50	.....
Moulton.....	.....	.....
Navajo.....100	·10	.....
North Belle Isle.....	.....	.....
Ophir.....10	.....	.....
Oriental & Miller.....	3·35	.....
Phœnix of Ariz.....	.....	·08
Plymouth.....	·10	.....
Robinson Consol....50	·20	.....
Savage.....	.....	·50
Sierra Nevada.....100	·60	.....
Standard 100	1·10	.....
Union Consol.....100	1·40	1·60
Utah.....	·80	.....
Yellow Jacket.....	.....	.....
	·60	.....
BOSTON MINING. *(See Page 669.)*		
MANUFACT'ING.		
Am. Linen (F.Riv)..100	97	99
Amory (N.H.).....100	124	125
Amoskeag (N.H.)1000	1745	1750
Androscog'n (Me.).100	140	141
Appleton (Mass.).1000	550	555
Atlantic (Mass.)....100	75	80
Barnaby (Fall Riv.)....	.....	110
Barnard Mfg. (F.R.)..	83	86
Bates (Me.).....100	125½	126
Boott Cot. (Mass.)1000	1175	1185
Border City Mfg. (F.R.)	132	.....
Boston Co. (Mass.)1000	980	1000
Boston Belting.....100	175	175½
Bost. Duck (Mass.)700	960	990
Chace (Fall River).100	103	106
Chicopee (Mass.)..100	100¼	101
Cocheco (N.H.)....500	340	350
Collins Co. (Conn.)100	101	102½
Continental (Me.).100	32	33
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	88	90
Dwight (Mass.)....500	810	825
Edwards (Me.).....100	130	130½
Everett (Mass.)...New	97½	98
Flint Mills (F.R.).100	102	.....
Franklin (Me.).....100	105	105½
Gl'be Y. Mills(F.R.)100	100	102
Granite(F.R.).....100	110	112
Great Falls (N.H.).100	115½	116
Hamilton (Mass.)1000	925	930
Hartf. Carpet (Ct.)100	52	.....
Hill (Me.).....100	57	60
Holyoke W.Power.100	150	.....
Jackson (N. H.)..1000	910	930
King Philip (F.R.).100	.....	102
Laconia (Me.).....400	575	580
Lancast'r M. (N.H.)400	580	600
L'rel Lake Mills (F.R.)	.....	101
Lawrence (Mass.)..100	126	127
Lowell (Mass.).....690	510	515
Lowell Bleachery.100	100	100½
Lowell Mach. Shop.500	572½	575
Lyman M. (Mass.).100	69¾	70
Manchester (N.H.) 100	108	108½
Mass. Cotton.....1000	850	875
Mechanics' (F. R.) 100	83	85
Merchants' (F.R.) 100	110	112
Merrimack (Mass)1000	1065	1070
Middlesex (Mass.)100	116¾	117
Nashua (N. H.)....500	515	520
Naumkeag (Mass.)100	105¼	105½
Newmarket.....500	290	310
Osborn Mills(F.R.)100	100	.....
Pacific (Mass.)....1000	1500	1510
Pepperell (Me.)....500	1270	1280¼
Pocasset (F. R.)....100	110	.....
Rich. Bord'n (F.R.)100	102	104
Robeson (F. Riv.)1000	.....	.....

Manufact'g Stocks.	Bid.	Ask.
Sagamore (F.Riv.).100	113	.....
Salmon Falls(N.H.)300	242½	245
Shove (Fall Riv.)..100	102	.....
Slade (Fall Riv.)..100	.....	57
Stafford (Fall Riv.)100	107	110
Stark Mills (N.H.)1000	1000	1005
Tecumseh (F. R.)...100	100	102
Thorndike(Mass.)1000	1250	1300
Tremont &S. (Mass)100	119½	120
Union C. Mf. (F.R.)100	170	.....
Wampanoag (F.R.)100	102½	103½
Washingt'n (new)..100	.....	100
Weetamoe (F. R.)..100	47	.....
Willim'tic Linen Co.25	20	23
York Co. (Me.)....750	895	900
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	144	146
Bank of Commerce..15	16	17½
Citizens'.....10	20	21
Com. & Farmers'..100	121	125
Farmers' B'k of Md.30	45	.....
Farmers' & Merch..40	60	62
Farmers'&Planters' 25	.....	48¼
First Nat. of Balt...100	120	.....
German American.100	100	.....
Howard.....1	.....	10⅜
Marine.....30	39¼	.....
Mechanics'.....10	15½	.....
Merchants'.....100	148	150
National Exch'ge.100	129	.....
People's.....20	18½	.....
Second National..100	194	.....
Third National....100	91	92
Union.....75	82½	.....
Western 20	39¼	.....
Boston.§		
Atlantic.....100	125¾	126
Atlas.....100	114	115
Blackstone.....100	96¾	97
Boston National..100	94	95
Boylston.....100	125	127
Broadway.....100	150	.....
Bunker Hill.....100	195	200
Central.....100	135	140
City.....100	85	87
Columbian.....100	106	106½
Commerce.....100	120	120½
Commercial 100	80	85
Commonwealth....100	129½	130
Continental 100	120⅜	121
Eagle.....100	80	84
Elliott.....100	128¼	128⅜
Everett.....100	88⅜	89
Exchange 100	123¼	123½
Faneuil Hall 100	129⅜	130
First National.....100	235	240
First Ward.....100	125	130
Fourth National...100	115½	117
Freeman's 100	87	90
Globe.....100	89	89½
Hamilton.....100	114	116
Hide & Leather ...100	107½	110
Howard.....100	100	101
Lincoln.....100	83	83½
Manufacturers' ...100	93	97
Market.....100	89	91
Market (Brighton).100	90	95
Massachusetts 100	98	100
Mechanics'.....100	116	116½
Merchants' 100	157	157¼
Metropolitan 100	93	95
Monument 100	230	240
Mt. Vernon.....100	115	118
New England 100	160	160½
North.....100	113	117
North America....100	114½	116
Old Boston.....100	103	104
People's.....100	166	166½
Redemption 100	123	123¼
Republic 100	152	152½
Revere.....100	98½	99
Rockland.....100	141	143
Second National...100	186	190
Security 100	235	.....
Shawmut.....100	118½	119
Shoe & Leather...100	87⅜	88
South End.....100	85	90
State.....100	112½	113
Suffolk.....100	99	99¼
Third National 100	91¾	92
Traders'.....100	60	70
Tremont 100	88¼	88½
Union.....100	130¼	130½
Washington.....100	101	102
Webster.....100	100	100¼
Winthrop.....100	115	117
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	165	.....
Brooklyn.....100	190	192
City National.....50	.....	400
Eighth Ward.....	.....	115
Fifth Avenue.....100	.....	125
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	.....	145
Kings County.....100	.....	156
Long Island.....100	.....	145
Manufacturers'.....30	220	.....
Mechanics'.....50	250	.....
Mechanics' & Traders'	255	.....
Nassau 100	270	.....
North Side.....100	160	.....
People's 50	145	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	225	.....
26th Ward.....100	160	.....
Union 100	.....	160
Wallabout.....100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	125

Bank Stocks.	Bid.	Ask.
Chicago Nat.....100	.....	275
Commercial Nat... 100	.....	325
Continental Nat...100	130	.....
Corn Exchange.....	.....	.....
Drovers' National.....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	.....
Globe National.....	.....	100
Hide and Leather..100	.....	145
Ills. Tr. & Sav.....	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat..100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank.....	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	124	130
Citizens' National.100	220	235
Commercial Bank..50	.....	105
Equitable Nat.....100	112½	115
Fifth National 100	.....	90
First National 100	250	255
Fourth National ..100	.....	275
German National.100	.....	200
Market National..100	.....	.....
Merchants' Nat'l..100	137½	141
National Lafayette100	.....	290
Ohio Valley Nat'l.100	127	132½
Second National ..100	350	360
Third National....100	155	160
Western German..100	340	.....
New Orleans.		
American Nat.....100	93½	.....
Bank of Commerce.10	15⅜	18
Canal & Banking..100	.....	.....
Citizens'.....100	97	.....
Co-operative.....25	19⅝	21
Germania Nation'l.100	193	.....
Hibernia National.100	193	.....
Louisiana Nat 100	158½	.....
Metropolitan.....100	160	.....
Mutual National..100	.....	85
New Orleans Nat..100	700	715
People's 50	95	98
State National 100	.....	.....
Traders' 100	.....	.....
Union National ...100	113	118
Whitney National.100	352	.....
New York.		
America.....100	193	200
American Exch'ge100	150	155
Bowery.....100	.....	.....
Broadway 25	220	250
Butchers'&Drovers'25	160	180
Central National..100	120	125
Chase National....100	450	.....
Chatham 25	350	400
Chemical 100	4100	4600
City.....100	425	.....
Citizen's.....25	140	150
Columbia.....100	215	230
Commerce.....100	175	185
Continental 100	120	.....
Corn Exchange ...100	270	290
Deposit.....	.....	.....
East River.....25	142	.....
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street..100	.....	.....
Fourth National ..100	199½	.....
Gallatin National ..50	290	310
Garfield.....100	400	.....
German American..75	115	.....
German Exchange100	.....	.....
Germania 100	325	.....
Greenwich.....25	150	.....
Hanover.....100	320	350
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	550	590
Irving.....50	140	150
Leather Manufts..100	210	230
Liberty 100	.....	.....
Lincoln.....100	.....	.....
Manhattan 50	185	190
Market & Fulton..100	210	225
Mechanics'.....25	180	182½
Mechanics' & Tr....25	150	160
Mercantile.....100	180	190
Merchants' 50	140	145
Merchants' Exch'e.50	110	125
Metropolitan 100	2	.....
Metropolis.....100	430	465
Mount Morris 100	190	.....
Murray Hill 50	.....	.....
Nassau.....50	160	.....
New York.....100	218	225
New York County.100	400	.....
N.Y. Nat. Exch'nge100	112	125
Ninth National....100	115	.....
Nineteenth Ward..100	130	.....
North America.....70	150	180
Oriental 25	220	250
Pacific.....50	175	.....
Park. ... ... ·100	280	290
People's.....25	270	.....
Phenix.....20	118	125
Produce Exchange100	.....	.....
Republic.....100	159	165
Seaboard 100	170	.....
Second National...100	300	.....
Seventh National .100	120	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	110	120

Insurance Stocks.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	152	.....
State of N. Y.....100	107	115
Third National....100	100	.....
Tradesmen's.....40	.....	90
United States Nat.100	175	.....
Western National.100	110	120
West Side.....100	.....	.....
Philadelphia.s		
Bank of No. Amer.100	270	.....
Chestnut St. Nat..100	100	.....
Commercial Nat....50	51½	.....
Farm.&Mech.Nat.100	104½	.....
First National.....100	.....	.....
Fourth St. Nat'l....100	.....	146
Girard National....40	.....	89
Manufact'rs' Nat..100	.....	97
Mechanics' Nat'l..100	.....	85
Nat. Bk. N. Liberties.50	162	.....
Penn National.....50	81	89
Philadelphia Nat'l.100	190	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	167½	172½
Boatmen's.....100	157½	162
Bremen.....100	200	230
Chemical Nat.....100	85	90
Citizens'.....100	120	125
Nat. Bank of Com.100	135	137½
Commercial 100	257½	265
Continental Nat'l.100	92	93
Franklin 100	350	375
Fourth National...100	235	245
German.....100	300	325
German American100	525	575
International 100	145	150
Laclede National..100	100	101
Lafayette.....100	325	350
Mechanics.....100	247½	255
Merchants' Nat'l..100	137½	140
Mullanphy.....100	230	250
Nat. Bk. Republic.100	87	90
Northwestern 100	220	240
St. Louis National.100	108	110
State Bank.....50	180	185
Third National....100	105	107
San Francisco.		
Anglo-Californian.....	60	.....
Bank of California.....	.....	230
First Nat'l Gold...100	179½	190
London Paris & A.....	120	.....
London & San Fran...	.....	37½
Pacific.....	.....	.....
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	110	125
Bowery.....25	68	75
Broadway.....25	107	115
Citizens' 20	90	105
Commonwealth ...100	60	70
Continental 100	235	250
Eagle.....40	200	220
Empire City.....100	60	70
Farragut.....50	70	90
German-American 100	260	275
Germania.....50	165	175
Globe.....50	80	100
Greenwich.....25	105	120
Hamilton.....15	70	80
Hanover.....50	107	120
Home.....100	125	128
Kings Co. (B'klyn).20	160	170
Nassau (Brooklyn).50	150	160
National.....37½	70	80
Niagara 50	125	150
North River 25	70	80
Pacific.....25	120	125
Peter Cooper 20	125	135
Phenix (B'klyn)....50	105	115
Rutgers.....25	107	115
Stuyvesant.....25	80	95
United States.....25	95	110
Westchester 10	150	160
Williamsburg City..50	290	305
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....100	100	.....
1891.....100	100½	.....
1892.....100	102	.....
1893.....100	103	.....
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....20,000	b. 20,500 a.
Last sale, April	20,000
N.Y. Consol. St'k & Pet.	110 bid.
Last sale, Apr. 17...	110
N. Y. Produce	600 ask.
Last sale, Mar. 10..	575
N. Y. Cotton.....	950 ask.
Last sale, Apr. 16....	775
N. Y. Coffee.....	150b. 200a.
Last sale, Apr. 10....	150
N. Y. Metal.....	50 b. 75 a.
Last sale, Apr.	65
R'l Est. Ex. & Auc. R'm	....
Last sale Apr. 12....	800
Boston Stock ..14,000	b. 15,000 a.
Last sale, Apr. 2....	14,000
Philadelphia Stock.....	....
Last sale.....	2,500
Chic. Board of Trade...	....
Last sale March.	.....
Chicago Stock.....	1,900b.
Last sale.....	2,000
Pittsb. Pet. St'k & Met.	50b. 100a

* Prices nominal. s Price per share—not per cent. ‡ 75 per cent paid in cash. § All ex-div

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	February .	14,304	14,248	29,277	28,305
Ala. Midland...	February .	47,497	44,561	101,628	87,049
Allegheny Val.	February .	152,252	183,836	307,137	373,601
Ark. Midland...	February .	5,688	7,663	12,350	15,823
Atch.T.&S. Fe.	1st wk Apr	596,636	728,099	7,845,593	9,747,877
St. L. & San F	1st wk Apr	142,664	158,585	1,933,099	2,242,078
Agg. total...	1st wk Apr	739,300	886,684	9,783,692	11,989,955
Atlanta & Char..	January...	64,558	64,863	54,554	64,863
Austin & N'west	December.	20,692	27,435	258,869	305,417
B.&O. East Lines	March.....	1,318,321	1,673,538	3,639,465	4,385,422
Western Lines	March.....	420,855	591,626	1,038,788	1,566,483
Total.....	March.....	1,739,176	2,265,164	4,678,253	5,951,905
Bal.&O.Sou'w.d	2d wk Apr.	113,923	122,486	1,779,566	1,871,793
Bath & Ham'nds	February .	1,388	1,439	3,173	3,260
Bir. & Atlantic..	March.....	1,932	3,427	5,396	8,785
Brooklyn Elev..	2d wk Apr.	34,117	38,683	517,680	566,840
Buff. Roch. & Pitt	2d wk Apr.	69,870	75,059	789,976	872,847
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur. C. Rap. & N	1st wk Apr	67,968	72,007	997,310	1,044,982
Camden & Atl..	February .	37,549	35,083	78,180	72,598
Canadian Pacific	2d wk Apr.	313,000	397,000	4,564,007	5,140,368
Car. Cum. G.&Ch.	January...	3,505	3,788	3,505	3,788
Car. Midland....	March.....	4,780	4,991	14,557	15,697
Central of N. J..	February .	761,661	1,100,655	1,638,774	2,164,438
Central Pacific..	February .	789,159	932,166	1,648,060	1,876,226
Central of S. C..	January...	8,673	9,835	8,673	9,835
Char. Cin. & Chic.	March.....	16,385	18,778	43,744	41,168
Charlest'n & Sav	January...	67,112	57,327	67,112	57,327
Char. Sum. & No.	March.....	18,000	16,000	48,400	54,800
Chat'qua Lake..	February .	2,645	3,218	5,433	6,861
Cheraw. & Darl..	February .	9,430	13,037	17,860	21,761
Ches. & Ohio....	2d wk Apr.	178,497	206,489	2,499,256	2,794,562
Ches. O. & So. W.	January...	172,285	.....	.....	.....
Chic. Bur. & No.	February .	120,371	162,336	260,520	309,079
Chic. Bur. & Q..	February .	2,427,892	2,982,236	5,064,872	6,034,528
Chic. & East. Ill.	2d wk Apr.	65,779	76,004	994,163	1,228,752
Chicago & Erie.	February .	160,174	225,891	353,006	481,151
Chic. Gt. West'n	1st wk Apr	73,558	91,286	938,836	1,124,347
Chic. Mil. & St. P.	2d wk Apr.	528,716	655,368	7,875,669	9,184,914
Chic. & N'thw'n..	February .	2,182,681	2,195,489	4,351,997	4,670,218
Chic. Peo. & S. L..	1st wk Apr	16,035	22,767	261,757	334,589
Chic. R'k I. & P..	March.....	1,511,674	1,558,068	4,038,966	4,273,583
Chic. St. P. M. & O.	February .	550,958	600,530	1,143,963	1,255,258
Chic. & W. Mich.	1st wk Apr	28,507	42,851	387,549	474,485
Cin. Ga. & Ports.	March.....	5,097	5,631	14,028	14,715
Cin. Jack & Mac.	2d wk Apr.	15,258	13,956	176,027	201,894
Cin. N. O. & T. P.	February .	280,000	319,827	577,000	623,651
Ala. Gt. South.	February .	110,000	148,123	237,000	300,577
N. Orl. & N. E.	February .	97,000	120,921	209,000	252,384
Ala. & Vicksb.	February .	39,000	43,051	93,000	100,801
Vicks. Sh. & P.	February .	43,000	46,597	97,000	101,904
Erlanger Syst.	February .	569,000	684,519	1,213,000	1,370,217
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	March.....	19,681	22,436	47,826	57,641
Col. & Mayav.	March.....	752	1,164	2,245	3,039
Clev. Akron & Co.	4th wk Mch	24,937	24,923	213,163	236,715
Cl. Cin. Ch. & St. L.	1st wk Apr	222,241	266,705	3,093,176	3,437,811
Peo. & East'n.	February .	114,613	118,510	227,159	243,843
Col. Newb. & L..	January...	9,604	7,137	9,604	7,137
Col. H. V. & Tol.	March.....	219,500	276,323	576,157	803,318
Col. Shawnee & H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	March.....	1,200	1,842	4,117	5,255
Crystal.....	February	1,052	1,324	1,644	2,748
Current River..	1st wk Apr	2,609	3,120	33,658	34,788
Denv. & Rio Gr.	2d wk Apr.	119,500	151,500	1,712,754	2,420,094
Des. M. No. & W.	December.	26,236	32,291	302,174	415,009
Det. Lans'g & No	1st wk Apr	20,294	23,017	260,930	304,774
Duluth S.S. & Atl.	1st wk Apr	21,567	43,426	332,291	482,262
Duluth & Winn..	February .	9,731	16,853	19,920	33,381
E. Tenn. Va. & Ga	1st wk Apr	94,591	97,002	1,507,923	1,633,792
Elgin. Jol. & East	March.....	99,559	97,324	284,287	235,568
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans. & Ind'pls	2d wk Apr.	5,043	6,523	81,336	104,918
Evans. & Rich..	4th wk Mch	3,108	5,899	20,919	28,332
Evansv. & T. H..	2d wk Apr.	10,909	22,268	320,959	342,566
Fitchburg.....	February .	417,737	485,499	932,449	1,002,432
Flint & P. Marq..	1st wk Apr	46,631	66,631	685,539	783,409
Florence.....	January...	14,973	10,880	14,973	10,880
Fl. Cent. & Penin	March.....	241,673	153,385	702,783	451,603
Ft. W. & Rio Gr	March.....	21,008	27,101	60,720	79,379
Gads. & Att. U..	March.....	534	722	1,563	2,323
Georgia RR.....	2d wk Apr.	21,819	19,937	415,729	448,806
Ga. Car'la & No	February .	65,254	43,902	133,979	83,263
Geo. So. & Fla...	March.....	70,101	69,452	230,715	221,554
Georget'n & W'k	January...	3,078	3,480	3,078	3,480
Gr. Rap. & Ind..	1st wk Apr	35,159	49,357	472,609	587,941
Cin. R. & Ft. W.	1st wk Apr	6,297	10,513	105,719	126,151
Traverse City.	1st wk Apr	814	1,227	13,376	14,216
Mus. G. R. & I.	1st wk Apr	1,926	3,077	23,611	37,002
Total all lines.	1st wk Apr	44,196	64,174	605,425	765,310
Grand Trunk....	Wk Apr. 14	342,016	384,388	4,789,655	5,263,421
Chic. & Gr. Tr.	Wk Apr. 7	60,919	68,931	758,695	921,650
Det. Gr. H. & M.	Wk Apr. 7	19,718	22,394	243,006	272,642
Gr. P. Wal. & Br.	January...	1,465	1,415	1,465	1,415
Great North'n					
St. P. M. & M.	March.....	762,383	1,077,604	2,092,783	2,605,841
East. of Minn	March.....	53,874	69,265	180,066	237,583
Montana Cent	March.....	132,564	104,401	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Gulf & Chicago.	March.....	3,466	3,416	11,141	10,328
Hartsville.....	January...	1,026	1,614	1,026	1,614
Hoos. Tun. & Wil.	March.....	2,865	3,137	7,295	8,041
Hous. E. & W. Tex	February .	29,710	36,608	75,177	75,763
Humest'n & Shen	March.....	10,000	11,818	30,500	37,062
Illinois Central.	March.....	1,484,287	1,667,131	4,399,133	4,665,920
Ind. Dec. & West.	March.....	27,002	36,286	81,767	116,473
In. & Gt. North'n	2d wk Apr.	59,892	75,290	874,007	1,219,951
Interoc. (Mex.)	Wk Mar. 31	44,688	45,752	608,632	569,505
Iowa Central..	1st wk Apr	20,919	29,834	481,010	492,982
Iron Railway..	March.....	4,125	4,092	11,582	9,657
Jack. T. & K. W	February .	102,175	109,029	197,807	205,729
Kanawha & Mich	2d wk Apr.	6,564	5,754	95,053	92,327
Kan. C. Cl. & Sp.	1st wk Apr	5,333	5,124	75,293	74,372
K. C. F. S. & Mem	1st wk Apr	76,805	83,011	1,034,230	1,299,074
K. C. Mem. & Bir	1st wk Apr	20,557	19,132	296,000	327,792
K. C. Pitts. & G.	2d wk Apr.	6,308	1,070	76,659	23,746
Kan. C. Sub. Belt	2d wk Apr.	3,580	2,004	51,851	53,358
Kan. C. Wy. & N W	4th wk Mch	7,948	7,165	86,044	82,589
Kan. C. & Beat.	4th wk Mch	253	326	3,095	3,718
Keokuk & West.	1st wk Apr	7,732	7,037	100,515	104,195
L. Erie All. & So.	March.....	6,956	7,666	16,850	22,725
L. Erie & West..	2d wk Apr.	54,746	65,097	849,171	1,030,315
Lehigh & Hud..	February .	28,280	38,270	61,630	83,950
Long Island....	March.....	275,063	270,836	.....	.....
Louis. & Mo. Riv.	December.	27,161	38,556	420,141	478,970
Louis. Ev. & St. L.	2d wk Apr.	28,729	33,717	407,407	525,853
Louisv. & Nashv.	2d wk Apr.	348,265	387,160	5,492,802	6,352,326
Louis. N. A. & Ch.	2d wk Apr.	54,036	64,165	687,754	835,342
Lon. St. L. & Tex.	March.....	34,616	49,611	89,533	144,939
Louisv. South ..	4th wk Mch	23,105	21,260	159,319	178,908
Macon & Birm..	March.....	5,734	5,516	20,020	19,567
Manches & Aug.	January...	933	1,323	933	1,323
Manistique.....	March.....	624	15,882	9,797	39,619
Memphis & Chas.	1st wk Apr	22,668	24,476	350,134	444,544
Mexican Cent.	2d wk Apr.	155,046	174,665	2,427,013	2,259,569
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	2d wk Apr.	84,557	87,640	1,177,938	1,292,731
Mex. Northern .	February .	51,029	.....	102,979	.....
Mexican R'way	Wk Mar. 31	62,170	70,024	792,412	817,600
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap. & St. L.	March.....	140,758	160,113	388,444	413,444
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex...	2d wk Apr.	187,919	225,209	2,486,036	2,441,179
Mo. Pac. & Iron M	2d wk Apr.	419,061	441,007	6,321,866	7,564,898
Mobile & Birm.	1st wk Apr	5,609	4,935	73,282	79,148
Mobile & Ohio..	March.....	282,091	286,129	836,023	866,557
Mont. & Mex. Gil	March.....	102,000	91,456	292,000	268,804
Nash. Ch. & St. L.	March.....	408,320	438,115	1,177,606	1,274,378
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey & N. Y.	December.	25,005	25,045	331,408	323,341
New Orl. & So'n..	1st wk Apr	1,336	2,107	29,248	36,187
N. Y. C. & H. R....	March.....	3,547,767	3,965,464	9,722,855	10,706,860
N. Y. L. E. & W.	February .	1,547,357	2,100,482	3,295,991	4,295,344
N. Y. Pa. & Ohio..	January...	404,390	524,624	404,390	524,624
N. Y. & N. Eng...	December.	.....	.....	6,010,208	6,220,493
N. Y. & Putnam.	March.....	47,101	48,782	127,377	130,704
N. Y. Ont. & W ..	2d wk Apr.	51,544	72,495	870,128	956,404
N. Y. Susq. & W..	February .	103,904	104,392	231,207	218,990
Norf. & South'n	February .	30,258	35,494	66,720	54,911
Norfolk & West.	2d wk Apr.	202,875	205,186	2,605,251	2,733,228
N'theast'n (S. C.)	January...	58,004	61,235	58,004	61,235
North'n Central.	February .	398,570	537,413	835,640	1,059,131
North'n Pacific.	March.....	1,114,122	1,698,510	2,953,697	4,204,655
Oconee & West.	March.....	2,610	1,038	8,724	3,362
Ohio River.....	1st wk Apr	13,397	16,288	158,274	191,893
Ohio Southern...	1st wk Apr	14,199	12,058	167,664	209,878
Omaha & St. L..	January...	34,324	55,664	34,324	55,664
Oregon Imp. Co.	February .	261,424	248,215	542,874	514,151
Pennsylvania...	February .	4,002,320	5,127,038	8,162,150	10,050,284
Peoria Dec. & Ev.	2d wk Apr.	12,780	16,129	213,329	250,149
Petersburg.....	February .	42,589	47,601	85,851	84,298
Phila. & Erie....	February .	239,640	322,573	474,626	643,077
Phila. & Read'g.	February .	1,279,618	1,631,317	2,673,913	3,137,128
Coal & Ir. Co...	February .	1,480,070	1,918,971	3,064,452	3,801,620
Total both Cos.	February .	2,759,688	3,550,318	5,738,365	6,938,748
Pitts. Mar. & Ch.	March.....	3,431	3,750	8,793	10,137
Pitts. Shen. & L. E.	March.....	30,300	32,924	81,034	85,001
Pittsb. & West..	March.....	116,390	129,250	288,341	304,355
Pitts. Cl. & Tol.	March.....	61,187	72,255	143,558	178,540
Pitts. Pa. & F.	March.....	21,240	22,698	57,055	49,769
Total system..	2d wk Apr.	30,657	55,949	567,421	644,563
Pitt. Young. & A.	March.....	69,382	105,679	174,926	256,040
Pt. Royal & Aug.	February .	38,615	43,673	67,295	74,089
Pt. Roy. & W. Car.	January...	32,915	31,000	32,915	31,000
Quincy O. & K. C.	March.....	20,121	23,021	53,567	61,991
Rich'd & Danv.	1st wk Apr	171,928	208,940	2,243,116	2,410,929
Georgia Pac..	1st wk Apr	35,536	33,270	539,029	551,528
Char. C. & Aug.	1st wk Apr	12,611	11,605	185,747	189,607
Col. & Greenv.	1st wk Apr	9,741	8,845	184,491	176,004
Rich. Fr'ksb. & P.	February .	53,408	63,036	109,815	122,123
R. Nic'lav. Ir. & B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	February .	25,150	28,210	52,024	53,475
Rio Gr. South'n.	1st wk Apr	4,107	10,747	84,235	166,262
Rio Gr. West'n..	2d wk Apr.	37,900	50,200	480,500	558,517
Sag. Tuscola & H.	March.....	9,121	10,660	25,940	27,336
Sag. Val. & St. L.	February .	6,203	6,305	12,354	13,404
St. L. A. & T. H.	1st wk Apr	22,650	26,500	365,712	418,049
St. L. Ken'et & So.	March.....	2,389	2,984	7,657	8,141
St. L. South'w'rn.	2d wk Apr.	80,611	94,741	1,210,179	1,479,734
St. Paul & Dul'th	March.....	94,716	131,856	269,677	375,922
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	1st wk Apr	11,971	12,113	156,767	176,538
Sav. Am. & Mon.	March.....	36,379	43,806	111,243	137,952
Sav. Fla. & West.	February .	318,009	303,607	637,207	575,750
Shor. Shrev. & So	2d wk Apr.	4,556	4,895	85,819	75,104
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	February .	18,103	23,166	41,714	49,420
South Bound....	January...	27,171	18,583	27,171	18,583
So. Pacific Co.—					
Gal. Har. & S. A	February .	293,603	303,427	633,328	729,901
Louis'a West..	February .	80,985	95,193	173,143	205,620
Morgan's L. & T.	February .	403,877	412,497	931,810	934,010
N. Y. T. & Mex.	February .	14,582	15,050	32,558	33,815
Tex. & N. Orl..	February .	122,344	155,861	264,227	315,643
Atlantic Sys. b.	February .	923,465	1,053,958	2,062,866	2,247,773
Pacific system	February .	2,097,407	2,473,421	4,358,735	5,074,210
Total of all..	February .	3,020,872	3,527,379	6,421,601	7,321,983
Coast Div. (Cal.)	Febr'y .	684,625	785,526	1,427,166	1,586,701
Sou. Div. (Cal.)					
Arizona Div..	February .	164,125	178,100	327,520	365,511
New Mex. Div	February .	71,824	88,220	141,866	176,919

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
South Carolina.	March.....	122,000	133,463	354,439	421,174
South&Nor.Car.	January...	917	1,046	917	1,046
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480
Staten Isl. R. T.	February .	49,975	53,353	105,772	113,351
StonyCl.&CMt..	February .	904	1,261	2,084	2,650
Summit Branch.	March.....	69,019	102,488	205,531	322,371
Lykens Valley	March.....	62,111	91,319	170,973	259,324
Tot'l both Co's	March.....	131,130	193,807	376,504	581,695
Texas & Pacific.	2d wk Apr.	119,788	122,389	1,788,748	2,027,998
Tex.S.Val&N.W	March.....	4,181	4,711	11,092	13,605
Tol.A.A.&No.M.	February .	78,000	88,542	152,766	178,239
Tol.& Ohio Cent.	2d wk Apr.	43,826	37,316	420,249	584,895
Tol. P. & West..	1st wk Apr	15,053	15,585	230,275	252,977
Tol. St. L.& K. C.	2d wk Apr.	27,377	30,617	363,790	503,445
Ulster & Del....	February .	21,877	20,603	45,692	42,435
Union Pacific—					
Un. Pac. RR..	February .	995,776	1,260,776	2,026,135	2,665,568
Or.S.L. & U. N	February .	360,027	382,881	703,873	816,033
Or.Ry. & N.Co	February .	207,064	250,354	434,033	538,441
U. Pac. D. & G.	February .	215,070	350,769	433,515	708,367
Ft W'th &D.C.	February .	77,896	116,339	168,342	243,884
St.Jos.&Gd.Is.	February .	75,585	90,088	143,537	188,048
Kan.C.&Om.	February .	10,090	15,618	20,874	33,625
Tot.St.J.&G.I.	1st wk Apr	18,993	23,293	259,360	353,179
Cent.Br.....	February .	34,241	40,435	69,031	87,176
Ach.Col.&P. } Ach.J.C.&W }	Febrnary .	29,176	49,604	58,767	107,006
Montana Un..	February .	23,219	30,307	49,117	67,051
Man.Al.& Bur.	February .	3,373	3,362	6,779	6,930
Gr'd total.‡c	February .	2,200,051	2,857,285	4,472,692	6,019,278
Wabash.....	2d wk Apr.	204,000	232,000	3,185,181	3,877,864
West Jersey.....	February .	83,316	102,380	176,430	196,541
W.V.Cen.& Pitts	March.....	75,389	99,900	217,445	250,582
West Va.& Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	March.....	97,900	98,601	235,891	256,981
West. N.Y. & Pa.	2d wk Apr.	60,800	70,100	778,387	999,059
Wheel. & L. Erie	2d wk Apr.	30,210	29,854	334,913	389,412
Wil.Chad.&Con.	January...	1,683	1,825	1,683	1,825
Wil. Col. & Aug.	January...	52,159	55,620	52,159	55,620
Wrightsv.& Ten.	February .	6,624	7,419	14,444	13,077

† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our statement covers 38 roads, and shows 12·67 per cent loss in the aggregate.

2d week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	113,923	122,486	.....	8,563
Brooklyn Elevated.....	34,117	38,683	.....	4,566
Buffalo Roch. & Pittsb'g.	69,879	75,059	.....	5,180
Canadian Pacific.....	313,000	397,000	.....	84,000
Chesapeake & Ohio.....	178,497	206,489	.....	27,992
Chicago & East. Illinois.	65,779	76,004	.....	10,225
Chicago Milw. & St. Paul.	528,716	655,368	.....	126,652
Cin. Jackson & Mackinaw	15,258	13,956	1,302	.....
Denver & Rio Grande....	119,500	151,500	.....	32,000
Evansv. & Indianapolis.	5,043	6,523	.....	1,480
Evansv. & Terre Haute..	19,909	22,268	.....	2,359
Georgia.....	21,819	19,957	1,862	.....
Grand Trunk of Canada..	342,016	384,388	.....	42,372
Intern'l & Gt. North'n ...	59,892	75,290	.....	15,398
Kanawha & Michigan....	6,564	5,754	810	.....
Kan. City Pittsb. & Gulf.	6,308	1,070	5,238	.....
Kan. City Suburban Belt.	3,580	2,904	676	.....
Lake Erie & Western	54,746	65,097	.....	10,351
Louisv. Evansv. & St. L.	28,729	33,717	.....	4,988
Louisville & Nashville...	348,265	387,160	.....	38,895
Louisville N. A. & Chic..	54,636	64,165	.....	9,529
Mexican Central.....	155,046	174,665	.....	19,619
Mexican National.....	84,557	87,646	.....	3,089
Mo. Kansas & Texas.....	187,919	225,209	.....	37,290
Mo. Pacific & Iron Mt....	419,061	441,007	.....	21,946
N. Y. Ontario & Western	51,544	72,495	.....	20,951
Norfolk & Western.....	202,875	205,186	.....	2,311
Peoria Dec. & Evansv...	12,780	16,129	.....	3,349
Pittsburg & Western.....	39,657	55,949	.....	16,292
Rio Grande Western.....	37,900	50,200	.....	12,300
St. Louis Southwestern..	80,611	94,741	.....	14,130
Sherman Shreve. & So...	4,556	4,895	.....	339
Texas & Pacific.....	119,788	122,389	.....	2,601
Toledo & Ohio Central...	42,826	37,316	6,510	.....
Toledo St. L. & Kan.City.	27,377	30,617	.....	3,240
Wabash.....	204,000	232,000	.....	28,090
Western N. Y. & Penn...	60,800	70,100	.....	9,300
Wheeling & Lake Erie ...	30,210	29,854	356	.....
Total (38 roads).....	4,152,683	4,755,236	16,754	619,307
Net decrease (12·67 p.c.)	.....	.....	.....	602,553

Our final statement of earnings for the first week of April covers 75 roads and shows a loss of 13·54 per cent.

1st week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (45 r'ds)	4,042,183	4,684,418	41,879	684,114
Atch. Top. & San. Fe.....	596,636	728,099	.....	131,463
St. Louis & San Fr.....	142,664	158,585	.....	15,921
Burl. Ced. Rap. & North.	67,988	72,097	.....	4,129
Chicago & Grand Trunk..	60,919	68,931	.....	8,012
Chicago Great Western..	73,558	81,286	.....	7,728
Chic. Peoria & St. Louis.	16,635	22,767	.....	6,132
Clev. Cin. Chic. & St. L..	222,241	266,705	.....	44,464
Current River.....	2,698	3,120	.....	422
Det. Gr. Haven & Milw..	18,748	22,394	.....	3,646
Duluth So. Shore & Atl..	21,567	43,426	.....	21,859
East Tenn. Va. & Ga.....	94,591	97,062	.....	2,471
Flint & Pere Marquette..	46,631	66,631	.....	20,000
Kan. City Clin. & Spring.	5,333	5,124	209	.....
Kan. City Ft. S. & Mem..	76,905	83,911	.....	7,106
Kan. C. Mem. & Birm....	20,557	19,132	1,425	.....
Kan. City Pittsb. & Gulf.	6,748	1,193	5,555	.....
Kan. City Sub. Belt.....	3,650	3,660	.....	10
Keokuk & Western.....	7,732	7,037	695	.....
Memphis & Charleston..	22,669	24,476	.....	1,807
Mexican Central.....	152,932	150,036	2,896	.....
New Orleans & Southern	1,336	2,107	.....	771
Richmond & Danville...	171,928	208,940	.....	37,012
Georgia Pacific.....	35,536	33,270	2,266	.....
Char. Col. & Aug.....	12,611	11,605	1,006	.....
Columbia & Greenv...	9,741	8,845	896	.....
Rio Grande Southern....	4,107	10,747	.....	6,640
St. Louis Alt. & T. Haute	22,650	26,500	.....	3,850
San Francisco & No. Pac.	11,971	12,113	.....	142
Toledo Peoria & West'n..	15,953	15,585	368	.....
Western N. Y. & Penn...	58,000	74,500	.....	16,500
Total (75 roads).....	6,047,298	6,994,302	57,195	1,004,199
Net decrease (13·54 p.c.).	.....	.....	.....	947,004

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	P. ct.
	$	$	$	
3d week of Apr. (79 roads)	6,710,483	6,415,183	inc.295,300	4·50
4th week of Apr. (78 roads)	8,700,916	8,501,189	inc.199,727	2·34
1st week of May (76 roads)	6,641,513	6,368,831	inc.272,682	4·28
2d week of May (78 roads)	6,881,372	6,590,600	inc.290,772	4·41
3d week of May (76 roads)	7,332,001	6,738,465	inc.593,596	8·80
4th week of May (81 roads)	11,021,922	9,822,384	incl199,538	12·20
1st week of June (83 roads)	7,751,304	7,329,966	inc.421,338	5·74
2d week of June (82 roads)	7,737,769	7,623,652	inc.114,117	1·49
3d week of June (82 roads)	7,677,599	7,580,900	inc.96,699	1·27
4th week of June (80 roads)	9,405,037	9,237,588	inc.167,449	1·81
1st week of July (73 roads)	6,592,979	6,797,487	dec.204,508	3·00
2d week of July (76 roads)	7,015,903	7,626,920	dec.611,017	8·01
3d week of July (79 roads)	7,185,286	7,818,344	dec.633,058	8·09
4th week of July (71 roads)	8,855,365	9,641,324	dec.785,959	8·15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec.983,054	12·31
2d week of Aug. (73 roads)	6,469,755	7,601,365	dec1,131,610	14·89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec1,180,117	15·95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dec1,926,115	17·02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec1,118,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec1,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,716	inc.46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dec1,064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,486	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec1,423,331	15·87
1st week of Feb. (74 roads)	5,755,821	6,426,216	dec.670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (78 roads)	5,950,781	6,957,055	dec1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,381	dec.840,277	12·02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec1,433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13·54
2d week of Apr. (38 roads)	4,152,683	4,755,236	dec.602,553	12·67

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Adirondack.....¶.Feb.	14,304	14,248	6,097	5,846
Jan. 1 to Feb. 28....	28,277	28,305	11,863	11,138
Alabama Midland..¶Feb.	47,497	44,561	1,393	1,893
Jan. 1 to Feb. 28....	104,628	87,049	9,093	def.2,617
Allegheny Valley....Feb.	152,252	183,836	59,499	47,181
Jan. 1 to Feb. 28....	307,137	373,601	115,353	96,100
Arkansas Midland.¶Feb.	5,688	7,663	3,244	3,883
Jan. 1 to Feb. 28....	12,359	15,823	7,076	8,415
At. T. & S. Fe.....b.Feb.	2,259,471	2,980,773	377,063	676,870
Jan. 1 to Feb. 28....	4,736,981	6,032,276	881,431	1,321,833
July 1 to Feb. 28....24,259,486		27,860,141	7,518,579	8,575,617
St. L. & San Fr..b.Feb.	551,244	658,107	129,489	179,283
Jan. 1 to Feb. 28....	1,125,357	1,333,802	252,112	345,228
July 1 to Feb. 28....	5,365,418	6,425,066	1,703,961	2,355,929
Aggregate total.b..Feb.	2,810,715	3,638,880	506,552	856,153
Jan. 1 to Feb. 28....	5,862,338	7,366,078	1,133,543	1,667,061
July 1 to Feb. 28....29,624,904		34,285,207	9,228,543	10,931,576
Austin & Northw....Dec.	20,682	27,435	8,019	11,351
Jan. 1 to Dec. 31....	253,869	305,417	107,365	131,712
Baltimore & Ohio—				
Lines E. O. R. b¶.Mar.	1,318,321	1,673,533	392,368	518,512
Jan. 1 to Mar. 31....	3,633,465	4,385,422	951,992	1,046,652
July 1 to Mar. 31....13,070,067		14,921,288	4,438,511	4,408,291

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
Balt. & O.—(Cont.)—	$	$	$	$
Lines W. O. R..b¶ Mar.	420,855	591,626	83,470	120,561
Jan. 1 to Mar. 31....	1,038,789	1,566,483	64,655	167,789
July 1 to Mar. 31....	4,428,637	4,925,714	1,136,423	863,979
Total system..b..¶ Mar.	1,739,176	2,205,164	475,836	639,073
Jan. 1 to Mar. 31....	4,678,253	5,951,905	1,016,647	1,214,441
July 1 to Mar. 31....17,498,704		19,747,002	5,574,939	5,272,270
d B. & O. Southw'n b. Feb.	494,052	555,305	189,753	182,012
Nov. 1 to Feb. 28....	2,040,748	2,256,469	741,071	745,080
Bath & Hammonds¶. Feb.	1,348	1,439	336	434
Jan. 1 to Feb. 28....	3,173	3,260	960	1,065
Birm. & Atlantic..b.¶ Feb.	1,862	2,715	165	def.28
Jan. 1 to Feb. 28....	3,464	5,358	def.136	168
July 1 to Feb. 28....	14,498	26,010	1,414	4,640
Brooklyn Elevated¶. Feb.	137,654	153,895	46,755	64,106
Jan. 1 to Feb. 28....	287,338	318,193	95,342	130,390
July 1 to Feb. 28....	1,130,920	1,269,625	401,374	537,166
Buf. Roch. & Pitts. b Feb.	209,391	232,949	68,523	53,135
Jan. 1 to Feb. 28....	428,105	448,639	139,466	97,466
July 1 to Feb. 28....	2,165,041	2,140,991	672,016	590,353
Burl. Ced. R. & No. a¶ Feb.	293,924	295,623	84,718	74,473
Jan. 1 to Feb. 28....	596,085	620,269	169,460	154,123
Cam. & Atl.....a¶ Feb.	37,549	35,083	2,357	def.4,900
Jan. 1 to Feb. 28....	78,180	72,598	def.7,425	def.21,209
Canadian Pacific..a. Feb.	1,154,252	1,260,323	174,914	239,305
Jan. 1 to Feb. 28....	2,545,007	2,795,906	657,559	754,339
Carolina Midland..¶ Feb.	5,328	6,141	1,536	2,234
Jan. 1 to Feb. 28....	9,797	10,706	2,073	2,629
July 1 to Feb. 28....	47,147	48,418	17,197	12,907
Cent. of N. Jersey..a. Feb.	764,661	1,100,655	183,581	414,331
Jan. 1 to Feb. 28....	1,658,774	2,164,434	445,567	751,936
Central Pacific...b.¶ Feb.	789,159	932,166	213,563	311,661
Jan. 1 to Feb. 28....	1,643,960	1,876,226	475,537	594,539
Char. Cin. & Chic...Jan.	13,959	12,436	2,791	def.10,439
Char. Sumt. & Nor.¶. Feb.	16,400	23,300	2,600	8,600
Jan. 1 to Feb. 28....	30,400	38,800	2,750	9,900
Chatanqua Lake...¶ Feb.	2,645	3,218	250	def.927
Jan. 1 to Feb. 28....	5,433	6,861	344	def.1,031
Cheraw & Darl..b¶. Feb.	9,439	13,047	4,691	7,393
Jan. 1 to Feb. 28....	17,860	21,701	7,533	10,529
July 1 to Feb. 28....	61,498	62,501	19,594	23,542
Chesapeake & Ohio..a Feb.	666,377	766,822	226,814	231,842
Jan. 1 to Feb. 28....	1,422,447	1,504,778	475,786	471,978
July 1 to Feb. 28....	6,341,066	6,895,096	2,180,853	2,288,729
Ches. O. & Southw'n. Jan.	172,295	.....	44,373	.....
Chic. Bur. & North. b Feb.	120,371	162,336	24,208	57,300
Jan. 1 to Feb. 28....	260,520	309,079	51,941	75,918
Chic. Burl. & Quin. b Feb.	2,427,892	2,982,236	874,803	938,613
Jan. 1 to Feb. 28....	5,064,872	6,034,528	1,771,227	1,785,766
e Chic. M. & St. P..a¶ Mar.	2,515,707	2,851,507	1,064,343	1,048,526
Jan. 1 to Mar. 31....	6,777,406	7,815,180	2,245,906	2,191,843
July 1 to Mar. 31....24,427,061		27,344,245	8,816,260	9,366,601
Chic. & W. Mich..... Feb.	116,648	125,988	12,145	def.3,870
Jan. 1 to Feb. 28....	225,958	253,867	def.5,158	def.3,745
Cin. Jack. & Mack.¶ b. Feb.	51,023	53,086	8,344	9,782
Jan. 1 to Feb. 28....	94,825	103,615	11,324	16,765
July 1 to Feb. 28....	421,154	498,493	55,470	136,511
Cin. N.O. & Tex. P.¶ a Feb.	250,000	319,927	87,000	89,920
Jan. 1 to Feb. 28....	577,000	623,051	163,000	152,702
N. O. & No'east..a¶ Feb.	97,000	120,921	19,000	21,021
Jan. 1 to Feb. 28....	209,000	252,384	39,000	48,995
Alab'a & Vicks..a¶ Feb.	39,000	49,051	8,000	12,561
Jan. 1 to Feb. 28....	93,000	100,901	28,000	20,253
Vicks. Sh. & Pac..a¶ Feb.	43,000	46,597	10,000	13,095
Jan. 1 to Feb. 28....	97,000	101,804	31,000	30,910
Cin. Ports. & Vir. b¶. Feb.	14,143	16,021	826	def.722
Jan. 1 to Feb. 28....	28,145	35,205	1	2,509
July 1 to Feb. 28....	165,587	183,499	20,457	34,608
Clev. Akron & Col. b...Jan.	71,446	70,207	18,890	6,957
July 1 to Jan. 31....	538,418	596,408	154,632	154,435
Clev. Cin. C. & St. L. a...Feb.	976,393	961,599	229,491	222,354
Jan. 1 to Feb. 28....	1,916,605	1,969,660	458,733	358,023
July 1 to Feb. 28....	8,933,335	9,964,780	2,232,244	2,474,823
Peoria & East'n. a¶ Feb.	114,643	118,511	15,169	3,596
Jan. 1 to Feb. 28....	227,159	243,833	30,993	17,918
July 1 to Feb. 28....	1,123,638	1,170,767	160,400	220,132
Col. H. V. & Tol. b...Jan.	196,589	278,427	69,920	115,750
Crystal.....¶ Feb.	1,052	1,324	542	740
Jan. 1 to Feb. 28....	1,644	2,745	624	1,406
Den. & R. Grande..b. Feb.	482,146	670,278	148,432	274,068
Jan. 1 to Feb. 28....	1,012,754	1,418,894	305,292	590,279
July 1 to Feb. 28 ...	4,436,230	6,428,106	1,746,726	2,847,822
Det. Lans. & Nor. a...Feb.	75,190	85,870	1,361	1,326
Jan. 1 to Feb. 28....	150,673	180,293	def.2,094	1c,858
Ed. El. Ill. Co., Bklyn. Mar.	31,648	26,553	13,852	12,217
Jan. 1 to Mar. 31....	104,973	85,909	52,358	41,808
Edison El. Il. Co., N.Y. Mar.	112,605	102,956	60,197	43,294
Jan. 1 to Mar. 31....	371,947	328,965	210,025	164,777
Elgin Joliet & E. a...Feb.	90,551	72,970	26,466	14,336
Jan. 1 to Feb. 28....	184,728	138,244	65,145	24,720
July 1 to Feb. 28....	711,187	590,194	236,682	169,797
Eureka Springs.....Dec.	7,175	7,697	3,834	3,750
Jan. 1 to Dec. 31....	80,927	91,097	43,666	41,212
Flint & Pere Mar. a...Feb.	208,812	203,123	69,429	17,897
Jan. 1 to Feb. 28....	385,950	433,416	104,887	63,684
Ft. Worth & Rio Gr.¶ Feb.	18,731	25,471	1,351	5,473
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280
Gadsden & Att. Un..Feb.	482	734	256	355
Jan. 1 to Feb. 28....	1,029	1,601	545	718
Georgia.....a...Mar.	121,293	130,046	128,050	131,607
Jan. 1 to Mar. 31....	366,504	403,024	f112,046	f109,736
July 1 to Mar. 31....	1,119,526	1,216,560	1452,202	1380,369
Ga. South'n & Fla. b. Feb.	69,902	77,256	17,432	17,728
Jan. 1 to Feb. 28....	160,614	152,102	48,049	35,225
July 1 to Feb. 28....	568,936	584,731	139,975	151,907
Grand Rap. & Ind.¶. Feb.	171,216	192,144	34,191	1,677
Jan. 1 to Feb. 28....	348,794	418,699	63,319	41,225
Grand Trk of Can.¶. Feb.	1,176,832	1,278,743	138,275	171,071
Jan. 1 to Feb. 28....	2,535,091	2,707,606	321,167	429,590
Chic. & Gr'd Tr..¶ Feb.	193,207	244,337	443	9,110
Jan. 1 to Feb. 28....	434,534	511,713	def.6,354	38,475
Det. Gr. H. & Mil..¶ Feb.	66,653	73,023	2,316	1,620
Jan. 1 to Feb. 28....	138,411	151,266	3,070	5,912

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Gulf & Chicago...b¶ Feb.	4,160	4,054	1,071	1,764
Jan. 1 to Feb. 28....	7,675	7,412	212	2,138
Hoos. Tun. & Wilm.¶ Feb.	2,243	2,277	164	434
Jan. 1 to Feb. 28....	4,430	4,904	625	1,143
Houst. E. & W. Tex..Feb.	29,710	36,608	7,097	9,466
Jan. 1 to Feb. 28....	75,177	75,703	23,580	20,386
July 1 to Feb. 28....	327,580	324,257	136,573	92,144
Illinois Central. .n. Feb.	1,428,810	1,452,194	355,221	299,071
Jan. 1 to Feb. 28....	2,914,848	2,998,789	701,521	708,887
July 1 to Feb. 28....15,054,985		13,193,149	4,961,163	3,572,010
Ind. Dec. & West..¶. Feb.	28,318	33,663	5,897	6,314
Jan. 1 to Feb. 28....	54,765	80,187	10,509	21,512
July 1 to Feb. 28....	277,485	365,226	63,737	118,807
Iowa Central.....b Feb.	151,051	139,269	57,159	28,724
Jan. 1 to Feb. 28 ...	301,007	291,928	101,211	53,902
July 1 to Feb. 28....	1,315,853	1,339,911	493,273	367,189
Iron Railway....b¶. Feb.	3,696	2,940	569	460
Jan. 1 to Feb. 28....	7,457	5,565	748	356
July 1 to Feb. 28....	26,447	26,439	2,039	853
Jack. Tam. & K. W ¶ Feb.	102,175	109,029	51,760	57,787
Jan. 1 to Feb. 28....	197,807	205,729	98,207	101,264
Kanawha & Mich. b¶ Feb.	25,329	25,506	5,057	8,767
Jan. 1 to Feb. 28....	51,208	53,740	8,262	18,898
July 1 to Feb. 28....	244,237	244,951	72,582	84,726
k Kan. C. Ft. S. & M..a. Feb.	381,115	487,390	112,427	145,777
Jan. 1 to Feb. 28....	784,819	966,998	224,748	286,102
July 1 to Feb. 28....	3,320,636	3,926,445	975,407	1,171,075
Kan. C. Mem. & B..a...Feb.	83,401	101,935	6,355	26,167
Jan. 1 to Feb. 28....	197,189	212,586	38,974	61,552
July 1 to Feb. 28....	775,758	834,231	161,953	171,380
Keokuk & West'n b¶. Feb.	30,029	32,830	12,181	15,809
Jan. 1 to Feb. 28....	59,995	64,710	24,486	26,674
L. Erie All. & So...a¶ Feb.	5,499	7,091	1,312	1,028
Jan. 1 to Feb. 28....	9,894	15,059	1,612	3,133
L. Erie & West'n. b.¶ Feb.	237,017	289,204	106,820	123,257
Jan. 1 to Feb. 28....	471,115	560,972	197,528	226,583
Louisv. & Nashv. b...Feb.	1,481,127	1,817,568	596,452	709,154
Jan. 1 to Feb. 28....	3,135,737	3,675,237	1,264,226	1,396,775
July 1 to Feb. 28....12,891,660		15,390,166	5,138,902	5,908,097
Louisv. N. A. & C..a...Feb.	174,908	225,912	27,500	49,644
Jan. 1 to Feb. 28....	349,884	430,575	41,807	66,176
July 1 to Feb. 28....	2,201,609	2,232,238	693,929	639,232
Louisv. St. L. & Tex. ¶ Feb.	27,536	44,657	3,800	14,131
Jan. 1 to Feb. 28....	54,917	95,328	3,995	33,042
Macon & Birming..¶ Feb.	7,409	7,309	1,665	2,173
Jan. 1 to Feb. 28....	15,186	14,051	5,085	4,511
July 1 to Feb. 28....	49,982	50,082	13,093	11,125
Manistique.....¶ Feb.	3,004	10,720	602	5,338
Jan. 1 to Feb. 28....	9,173	23,737	2,539	15,712
Mexican Central....Feb.	689,183	601,771	240,794	193,321
Jan. 1 to Feb. 28....	1,406,402	1,236,430	485,361	353,588
Mex. International..Feb.	180,643	165,809	84,298	44,633
Jan. 1 to Feb. 28....	359,634	377,917	168,396	120,101
Mexican National.. Feb.	320,572	333,562	f121,751	f110,030
Jan. 1 to Feb. 28....	665,998	740,827	f264,008	f217,548
Mexican Northern...Feb.	51,029	.....	26,998	.....
Jan. 1 to Feb. 28....	102,979	.....	52,627	.....
Minn. & St. Louis..a..Feb.	125,223	126,375	49,159	37,660
Jan. 1 to Feb. 28....	247,686	253,331	92,218	74,754
July 1 to Feb. 28 ...	1,173,243	1,368,121	487,445	519,054
Nash. Ch. & St. L...b.¶ Mar.	408,320	438,115	158,191	164,174
Jan. 1 to Mar. 31....	1,177,806	1,274,378	458,210	498,583
July 1 to Mar. 31....	3,447,729	3,948,802	1,451,108	1,558,181
Nevada Central.....Jan.	2,927	3,824	437	516
New Orl. & South..a¶. Feb.	9,637	11,823	277	1,088
Jan. 1 to Feb. 28....	19,424	24,274	def.139	2,495
July 1 to Feb. 28....	91,933	104,065	9,195	5,231
N.Y.L. E. & West'n..c Feb.	1,547,357	2,100,432	*296,219	*839,611
Jan. 1 to Feb. 28....	3,295,691	4,285,344	*602,334	*1,185,401
Oct. 1 to Feb. 28....10,601,748		12,176,217	*2,968,560	*3,910,314
N. Y. & Putnam....¶ Feb.	39,527	36,480	14,239	def.8,038
Jan. 1 to Feb. 28 ..	80,276	81,922	17,110	def.13,924
N. Y. Ont. & West..a. Feb.	223,862	241,796	48,789	21,975
Jan. 1 to Feb. 28....	480,961	509,244	106,060	63,963
July 1 to Feb. 28....	2,576,120	2,391,477	731,046	585,681
N. Y. Sus. & West..b. Feb.	105,904	101,392	35,639	32,406
Jan. 1 to Feb. 28....	231,207	218,990	87,087	79,502
Norfolk & South. ¶...Feb.	§30,258	35,494	§1,354	12,311
Jan. 1 to Feb. 28. ..	66,720	54,911	10,019	13,259
Norfolk & West..a... Feb.	633,588	733,418	119,893	168,374
Jan. 1 to Feb. 28....	1,441,742	1,419,105	300,074	254,805
Northern Central..b..Feb.	398,570	537,413	109,114	149,087
Jan. 1 to Feb. 28....	835,640	1,050,131	209,262	259,563
Oconee & West'n.a...Jan.	2,919	1,045	631	51
Ohio River.....b..Feb.	43,495	50,904	15,214	14,024
Jan. 1 to Feb. 28....	90,189	110,742	31,755	37,037
Oregon Imp. Co..a.... Feb.	261,424	248,215	35,459	24,469
Jan. 1 to Feb. 28....	542,874	514,151	71,556	48,921
Dec. 1 to Feb. 28....	823,851	815,796	93,109	93,602
Penn. (east P. & E.). Feb.	4,002,320	5,127,038	1,125,723	1,236,360
Jan. 1 to Feb. 28....	8,162,150	10,030,294	1,740,228	1,733,666
Lines west P. & E. Feb.	Dec. 543,287		Dec. 63,694	
Jan. 1 to Feb. 28....	Dec. 969,799		Dec. 74,719	
Petersburg.....¶. Feb.	42,599	47,601	10,980	21,493
Jan. 1 to Feb. 28....	85,851	84,298	22,852	33,714
July 1 to Feb. 28....	314,648	333,074	109,841	144,715
Philadelphia & Erie. Feb.	239,640	322,573	60,264	67,547
Jan. 1 to Feb. 28....	474,626	643,977	87,004	100,737
Phila. & Reading....Feb.	1,279,618	1,631,317	473,674	427,892
Jan. 1 to Feb. 28 ...	2,673,913	3,137,124	978,522	730,590
Dec. 1 to Feb. 28....	4,426,425	5,105,495	1,758,749	1,606,433
Coal & Iron Co.....Feb.	1,480,070	1,919,971	def.101,407	def.01,901
Jan. 1 to Feb. 28....	3,064,452	3,801,620	def.131,874	def.62,731
Dec. 1 to Feb. 28....	5,343,784	6,506,965	def.14,422	def.73,938
Total both Co's....Feb.	2,759,688	3,550,318	317,267	335,991
Jan. 1 to Feb. 28....	5,734,305	6,938,748	846,619	667,859
Dec. 1 to Feb. 28....	9,770,187	10,612,450	1,741,327	1,382,445
Pitts. C. C. & St. L.¶ Mar.	Dec. 227,161		Inc. 31,851	
Jan. 1 to Mar. 31....	Dec. 439,904		Inc. 139,823	
Pitts. Mar. & Chic. ..¶ Feb.	2,527	3,073	741	650
Jan. 1 to Feb 28....	5,302	6,381	1,756	1,393
Pitts. Youngs. & A..¶ Mar.	69,382	105,679	23,802	38,56 1
Jan. 1 to Mar. 31....	174,920	256,040	46,239	71,326

Roads	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Port Royal & Aug.¶..Feb.	38,615	43,673	9,653	17,198
Jan. 1 to Feb. 28....	67,295	74,089	17,971	26,121
Quin. Om.& K. C. b.¶Mar.	20,121	23,921	8,745	8,052
Jan. 1 to Mar. 31....	53,567	61,991	18,295	17,102
Richmond & Danv..¶Jan.	675,985	665,034	196,594	161,227
July 1 to Jan. 31....	5,025,161	5,471,651	1,435,115	1,834,639
Georgia Pacific..¶Jan.	196,265	185,408	57,223	35,873
July 1 to Jan. 31....	1,243,266	1,220,613	321,522	225,261
Char. Col. & Aug.¶Jan.	50,627	51,952	2,818	10,785
July 1 to Jan. 31....	380,426	404,252	83,283	123,115
Col. & Greenville.¶Jan.	51,455	47,989	16,408	15,560
July 1 to Jan. 31....	322,722	313,909	114,593	115,301
Rich. & Petersburg.¶Feb.	25,150	28,216	6,776	8,475
Jan. 1 to Feb. 28....	52,024	53,475	12,797	15,411
July 1 to Feb. 28....	202,038	227,951	40,246	73,159
Rich. Fred. & Pot...¶Feb.	53,408	63,036	20,313	27,493
Jan. 1 to Feb. 28....	109,515	122,123	42,871	52,017
Rich.N.Irv. & B'tv'e.Jan.	5,597	4,244	1,747	308
Rio Grande South.b¶Feb.	24,904	47,472	10,366	21,675
Jan. 1 to Feb. 28....	54,197	107,978	20,641	52,491
Rio Grande West.b..Feb.	130,730	147,921	27,265	38,418
Jan. 1 to Feb. 28.. ..	272,600	297,817	60,602	74,212
July 1 to Feb. 28....	1,415,561	1,683,268	519,799	600,568
Sag.Tus.& Huron..¶.Feb.	9,464	8,207	1,208	2,664
Jan. 1 to Feb. 28....	16,819	16,676	2,187	5,356
Sag. Valley & St. L..Feb.	6,203	6,305	1,588	878
Jan. 1 to Feb. 28....	12,354	13,404	2,856	1,900
St. L. A. & T. H. b.¶.Jan.	117,296	138,179	52,525	57,094
St. Louis Southw'n...Jan.	365,848	435,903	36,866	93,103
St. Paul & Dul...b¶.Feb.	84,862	112,573	17,051	15,494
Jan. 1 to Feb. 28....	174,961	244,066	31,804	57,826
July 1 to Feb. 28....	1,061,270	1,521,890	339,975	585,270
San Ant.& Aran. P. .Jan.	127,038	147,449	11,004	34,051
San Fr.& N.Pac.a..¶Mar.	55,739	51,483	12,123	2,651
Jan. 1 to Mar. 31....	144,796	164,425	17,003	22,437
July 1 to Mar. 31....	588,225	656,220	179,931	220,756
Sav. Amer. &Mont.¶Feb.	34,557	44,613	def. 3,414	5,001
Jan. 1 to Feb. 28....	74,864	93,246	1,581	7,301
Sav. Fla. & West..¶.Feb.	318,009	303,607	152,520	148,481
Jan. 1 to Feb. 28....	637,207	575,750	294,324	267,673
Silverton.....Jan.	3,352	6,073	108	2,400
Sioux City & Nor.¶..Feb.	18,103	23,166	5,604	3,640
Jan. 1 to Feb 28....	44,714	49,420	18,878	11,325
South Carolina....¶.Feb.	129,514	155,829	38,821	66,475
Jan. 1 to Feb. 28....	232,439	287,711	57,595	115,995
Nov. 1 to Feb. 28. ..	452,907	525,128	82,921	182,220
Southern Pacific Co—				
Gal.H. & S.Ant. b¶Feb.	293,603	363,427	60,494	93,971
Jan. 1 to Feb. 28..	633,328	729,901	140,699	167,819
Louisiana West. b¶Feb.	80,985	95,193	39,837	40,499
Jan. 1 to Feb. 28..	173,143	205,620	86,522	97,756
M'gan's La.& T. b¶Feb.	403,877	412,487	79,423	83,288
Jan. 1 to Feb. 28..	931,810	934,910	227,321	236,637
N.Y.Tex. & M..b.¶Feb.	14,582	15,050	2,166	1,612
Jan. 1 to Feb. 28..	32,558	33,315	8,342	5,547
Texas & N. O.b.¶.Feb.	122,344	155,861	44,559	72,491
Jan. 1 to Feb. 28..	264,227	315,643	107,439	151,541
Atlantic sys...‖b¶.Feb.	923,465	1,053,958	229,248	294,211
Jan. 1 to Feb. 28..	2,062,866	2,217,773	581,177	686,939
Pacific system.b.¶Feb.	2,097,407	2,473,421	622,475	817,905
Jan. 1 to Feb. 28..	4,358,735	5,074,210	1,330,644	1,665,741
Total of all.b..¶Feb.	3,020,872	3,527,379	851,723	1,112,116
Jan. 1 to Feb. 28..	6,421,601	7,321,983	1,911,821	2,332,684
Southern Pacific Co.—				
Coast and South'n Cali-				
fornia Div.. ..¶Feb.	684,625	785,526	248,202	309,814
Jan. 1 to Feb. 28..	1,427,166	1,586,701	527,854	651,324
Arizona Divis'n...¶Feb.	164,125	178,100	65,566	62,759
Jan. 1 to Feb. 28..	327,520	365,511	121,610	127,302
New Mex. Div.b.¶Feb.	71,824	88,220	21,207	42,459
Jan. 1 to Feb. 28..	141,866	176,919	39,878	79,393
Staten I. Rap. Tr.b¶.Feb.	49,975	53,353	2,215	1,927
Jan. 1 to Feb. 28....	105,772	113,351	7,378	7,514
July 1 to Feb. 28....	674,528	711,256	233,654	239,127
Stony Cl. & C. M..b¶ Feb.	904	1,261	def.762	def.976
Jan. 1 to Feb. 28....	2,084	2,656	def.968	def.1,864
July 1 to Feb. 28....	34,866	47,563	16,716	26,051
Summit Branch... ¶Mar.	69,019	102,488	def.17,901	def.6,418
Jan. 1 to Mar. 31....	205,531	322,371	def.22,202	62,900
Lykens Valley...¶Mar.	62,111	91,319	def.16,453	def.5,419
Jan. 1 to Mar. 31..	170,973	259,324	def.26,004	37,866
Total both Co's..¶Mar.	131,130	193,807	def.34,354	def.11,837
Jan. 1 to Mar. 31..	376,504	581,695	def.48,206	100,766
Tenn. Coal I. & RR...Feb.	.....	.....	56,200	.....
Jan. 1 to Feb. 28....	.....	.....	127,400	.....
Tex. Sab.V. & N.W.¶Mar.	4,181	4,711	105	1,952
Jan. 1 to Mar. 31....	11,092	13,605	def.2,303	4,461
Tol. A. A. & No. M...Feb.	78,000	88,542	30,262	11,185
Jan. 1 to Feb. 28....	152,766	178,239	50,009	22,866
Toledo & O. Cent. b¶Feb.	103,062	167,726	31,798	56,974
Jan. 1 to Feb. 28....	220,421	335,972	69,307	120,047
July 1 to Feb. 28....	1,199,091	1,464,043	443,856	528,180
Tol.Peoria&West.b¶ Mar.	73,733	82,525	16,717	22,975
Jan. 1 to Mar. 31....	214,322	237,392	39,692	57,886
July 1 to Mar. 31....	728,715	761,958	161,878	201,549
Ulster & Delaw'e..¶.Feb.	21,877	20,603	4,422	3,440
Jan. 1 to Feb. 28....	45,692	42,435	7,946	6,182
July 1 to Feb. 28....	298,849	295,458	110,366	101,099
Union Pacific—				
Union Pac. Ry..¶bFeb.	995,776	1,260,778	273,354	440,655
Jan. 1 to Feb. 28....	2,026,135	2,665,568	577,284	956,562
Oreg.S.L.& U.N.b¶ Feb.	360,027	382,881	113,927	98,299
Jan. 1 to Feb. 28....	703,873	816,033	216,614	215,544
Ore. Ry.& N.Co.b.¶Feb.	207,064	250,354	def.3,246	18,432
Jan. 1 to Feb. 28	434,033	538,441	8,194	57,079
Un.P.D.& Gulf.b.¶Feb.	215,070	350,769	33,108	69,901
Jan. 1 to Feb. 28....	433,515	708,367	79,747	177,732
Ft.Worth&D.C.,.¶.Feb.	77,896	116,339	def.4,533	30,052
Jan. 1 to Feb. 28....	168,342	243,884	2,157	61,433
St. Jos. & Gd. Isl..¶Feb.	75,585	90,088	27,790	35,727
Jan. 1 to Feb. 28....	143,537	188,048	46,692	77,197
Union Pacific.—(Cont.)—				
Kan. C. & Om..¶..Feb.	10,030	15,618	1,430	6,338
Jan. 1 to Feb. 28....	20,874	33,625	765	12,251
Cent. Branch...b¶.Feb.	34,241	40,435	15,140	15,970
Jan. 1 to Feb. 28....	69,031	87,176	29,465	36,369
Atch. C. & Pac. } b¶Feb.	29,170	49,804	4,478	17,979
At.Jew.C. & W. }				
Jan. 1 to Feb. 28....	58,767	107,006	10,033	41,955
Montana Union b¶Feb.	23,210	30,307	def.722	def.3,128
Jan. 1 to Feb. 28....	49,117	67,051	def.907	def.7,581
Man. Alma & B..b..Feb.	3,373	3,362	666	def.213
Jan. 1 to Feb. 28....	6,779	6,930	1,372	def.1,876
Grand Total..tb¶.Feb.	2,200,051	2,857,255	461,245	781,876
Jan. 1 to Feb. 28....	4,472,692	6,019,278	998,477	1,738,537
Wabash.b.....Feb.	862,485	1,019,846	165,040	226,405
Jan. 1 to Feb. 28....	1,767,642	2,083,675	320,513	394,901
July 1 to Feb. 28....	8,983,745	9,770,061	1,985,439	2,423,717
West Jersey & Brs.¶.Feb.	83,316	102,380	14,593	20,084
Jan. 1 to Feb. 28....	176,430	196,541	4,746	def.6,694
Western Maryland..Feb.	65,237	79,034	13,404	15,905
Jan. 1 to Feb. 28....	137,991	158,380	25,459	29,275
Oct. 1 to Feb. 28 ...	398,029	441,792	93,236	121,553
West.N.Y.&Penn.b..Feb.	195,839	256,118	38,738	51,140
Jan. 1 to Feb. 28....	405,737	534,452	82,438	125,215
July 1 to Feb. 28....	2,101,296	2,452,591	550,545	800,701
West Va. Cent.& P...Mar.	75,389	99,900	28,933	37,137
Jan. 1 to Mar. 31....	217,445	250,532	78,744	78,543
July 1 to Mar. 31....	772,825	801,938	277,821	264,659
Whitebr'st Fuel Co...Feb.	.....	.....	6,371	20,285
Jan. 1 to Feb. 28....	.....	.....	16,168	43,584
July 1 to Feb. 28....	.....	.....	98,954	89,475
Wrightsv. & Tenn..¶Feb.	6,624	7,419	3,172	4,363
Jan. 1 to Feb. 28....	14,444	13,077	7,570	3,913
July 1 to Feb. 28....	54,143	50,443	18,736	22,991

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $55,900, against $41,181 last year, and for two months to February 28 $140,640, against $96,540 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for two months in Mexican currency on the 80 cents basis was $218,308, against $96,540 last year.
i Including other income, net from Jan. 1 to Mar. 31 was $142,516 against $131,166, and for nine months to Mar. 31 $514,008, against $472,174.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Includes Current River and Kansas City Clinton & Springfield roads.
* After deducting proportion due roads operated on a percentage basis, net in February, 1891, was $155,280, against $160,185 in 1893; for two months from January 1 to February 28, $305,501 in 1894, against $308,502 in 1893 and for five months from October 1 to February 28, $1,998,707, against $2,320,218.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.
‡ Tol. Col. & Cin. included for all periods, both years.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.
§ Decrease in gross in February due to the fact that earnings last year were increased by business delayed in January on account of freezing weather. Net earnings for month of February have also been reduced by the inclusion in expenses in February, 1894, of $2,700 for steel rails, $2,500 for cross-ties and about the same amount spent for work on road-bed and track which is usually done later in the year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter'l, rentals, &c. 1894.	Inter'l, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893.
	$	$	$	$
Cam. & Atl.....¶Feb.	11,814	9,399	def.9,457	def.14,389
Jan. 1 to Feb. 28....	22,273	17,709	def.29,698	def.38,918
Chic.Burl. & Quincy.Feb.	800,000	822,880	71,803	115,933
Jan. 1 to Feb. 28....	1,600,000	1,645,760	171,227	140,006
Chic. & West Mich...Feb.	32,758	32,658	def.20,613	def.36,528
Jan. 1 to Feb. 28....	65,516	65,159	def.70,674	70,904
Clev.Cin.Chic.&St.L.Feb.	227,261	217,379	1,130	4,975
July 1 to Feb. 28....	1,816,808	1,762,449	415,436	712,374
Peoria & Eastern..Jan	36,802	36,802	def.20,977	def.22,480
July 1 to Jan. 31....	257,612	257,612	def.106,380	def.35,076
Denver & Rio Gr'de.Feb.	202,373	218,786	def.13,941	55,282
July 1 to Feb. 28....	1,616,482	1,746,608	130,244	1,101,014
Det. Lans. & Nor....Feb.	29,902	26,241	def.28,541	def.24,915
Jan. 1 to Feb. 28....	59,926	52,639	def.61,930	def.35,781
Flint & Pere Marq..Feb.	52,012	51,050	17,417	def.33,153
Jan. 1 to Feb. 28 ...	104,024	101,387	863	def.32,703
Kan. C. Ft.S. & M.*..Feb.	111,845	113,266	582	32,511
July 1 to Feb. 28....	912,122	900,850	63,345	270,225
Kan. C. Mem. & Bir..Feb.	39,969	38,246	def.33,614	def.12,079
July 1 to Feb. 28....	318,030	304,247	df,156,077	df.132,867
Lake Erie & West'n.¶Feb.	55,439	53,798	51,381	69,461
July 1 to Feb. 28....	110,684	107,813	83,814	118,770
Nashv.Chat.& St.L.¶Mar.	122,521	130,764	35,670	33,470
July 1 to Mar. 31....	1,100,732	1,116,403	350,376	441,708
Sag. Valley & St. L..Feb.	3,557	3,557	def. 1,989	def.2,679
Jan. 1 to Feb. 28....	7,114	7,114	def. 4,258	def.5,214
San Fran.& No. Pac.¶Mar.	17,312	17,450	def.5,219	def.14,796
July 1 to Mar. 31....	156,080	157,088	23,851	63,668
Tenn. Coal I. & RR....Feb.	59,700	.....	def.3,500	.....
July 1 to Feb. 28....	120,000	.....	7,400	.....
West Jersey & Brs.¶Feb,	17,486	17,486	def.2,893	2,598
Jan. 1 to Feb. 28....	34,972	34,972	def.30,226	def.41,666

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

St. Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1893.)

Mr. George Foster Peabody, Chairman of the Board of Directors, calls attention in his report to the comparison of the earlier and latter parts of the year as to earnings. He remarks that had the same ratio of increase shown in the first seven months continued during the last five the gross earnings would have been larger by $164,000 than those reported. In addition, the effect of the World's Fair at Chicago was disadvantageous to the passenger traffic of the company, because of the travel diverted from St. Louis thereby.

Mr. Peabody compliments the efficiency of the President and General Manager, and writing under date of April 16th says of the property: "The Chairman of your Board of Directors has just made a two-days' inspection of same and reports the road-bed and equipment in better shape than ever before. It is also most pleasant to record that this so gratifying result has been accomplished without any reduction in the wages of your employees, whose faithfulness in all crises has been noteworthy." * * "Your board hope soon to see their way clear to authorize the President to complete his very modest but ample plans for the improvement of your property. The inherent strength of its position is well indicated by the fact that it is now handling over 1,150,000 tons of coal annually, and carries more into St. Louis than any other of the roads entering the second city of the West." * * *

"The figures so far at hand for the first quarter of the present year indicate that the decrease in gross earnings has been fully equaled by the reductions in operating expenses expenses and rentals, so that the net result to your treasury seems now likely to be a small increase over those of last year for these most depressed months. Your company was enabled, in spite of its large and exceptional obligations referred to in the last annual report, to fully maintain its high credit, and no pay roll or voucher was delayed even for one day during all of the financial stress of last fall, a statement which is true also for 25 years past, a good balance in bank being maintained at all times by your Treasurer and President.

"Announcement has already been made through public advertisement that the first and second mortgage bonds maturing on July 1st, 1894, will be paid off at that time, and opportunity was offered the bondholders, through the agency of Messrs. Drexel, Morgan & Co. and Vermilye & Co. to receive in exchange the St. Louis Div. bonds of the Cleve. Cin. Chi. & St. Louis Railway Co., having a first lien upon the old main line of your road, which was sold to that company in 1890, and the value of which as the St. Louis Terminal of the Vanderbilt system (including the N. Y. Central, Lake Shore, Bee Line, Chesapeake & Ohio and Big Four), is steadily increasing—the security for these bonds is, in the opinion of your officers, unquestionable.

"Your officers and directors are now at work on the problem of a readjustment of the securities of your system in connection with the cancellation of the mortgages and the settlement of the arrears of dividend accrued upon the preferred stock, which on July 1st will aggregate 61¾ per centum. It is their hope to soon be able to propose to you a plan which will be equitable to all interests, whereby the stockholders of both classes can arrange for an early adjustment of the preference stock dividends and the retirement of the dividend bonds at a suitable discount for the period (probably several years), which would elapse before the arrears on the preferred stock could be liquidated in the ordinary course from future earnings, and a surplus be left for them. Such plan should also provide means for securing the money, when needed, for the moderate additional capital requirements referred to by the President."

The report of the President and General Manager says: * * * "As a result of the financial break-down and commercial stagnation which followed, we lost heavily during the last half of the year, both in tonnage and earnings. For instance, during the first six months of the year we earned $786,010, showing an an increase of $87,664 as compared with the same period last year, whereas during the last six months we earned $757,964, being a loss of $65,550 as compared with like period of 1892. Having previously enjoyed an almost uniform increase, the reversal of the order was absolutely unexpected and without precedent in the history of the road. The only consolation left us is that the road is now well and amply equipped with power, and we are ready for the anxiously looked for resumption of business activity. Notwithstanding the unusually mild winter, general business depression and the sharp competition in this branch of our business we increased our coal earnings from $371,428 40 in 1892 to $430,168 23 in 1893, or 15·8 per cent. This is largely attributable to the fact that we had the additional coal cars, mentioned in the above equipment statement, and also the fifty-five coal cars rebuilt at our shops during the year and charged to operating expenses."

Results for four years on the road operated have been:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Miles operated	239	239	239	239
	$	$	$	$
Gross earnings	1,336,910	1,435,624	1,531,860	1,553,975
Oper. expenses & taxes	809,142	851,668	945,781	970,245
Net earnings	527,768	580,956	585,079	583,730
Rent of leased roads	362,149	393,911	417,282	426,932
Net revenue	165,618	187,045	168,797	156,798

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1890.	1891.	1892.	1893.
	$	$	$	$
Receipts—				
From rent of Main Line	366,667	.....	.....	.....
Int. on C.C.C. & St. L. bonds	65,000	357,013	340,520	334,603
Other interest, &c.	8,745	15,066	11,053	8,925
Branches, net over rent'ls	165,618	187,045	168,797	156,798
Total receipts	606,030	559,124	520,370	500,326
Deduct—				
Interest on funded debt	469,000	469,000	469,000	469,000
Main line expenses	10,608	.....	.....	.....
Miscellaneous	.....	3,945	.....	.....
Total deductions	479,608	472,945	469,000	469,000
Surplus	126,422	86,179	51,370	31,326

There was spent from this for equipment and betterments in 1890, $136,388; in 1891, $181,505; in 1892, $49,009; in 1893, $26,137.

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.	1893.
	$	$	$	$
Assets—				
Property account	13,125,400	13,125,400	13,125,400	13,125,400
Sinking fund trust	1,260,377	1,334,016	1,410,924	1,519,634
Cash	169,129	159,221	100,654	438,271
C.C.C. & St. L. bonds int.	65,000	56,773	56,753	45,087
Other items	1,000	194,317	313,492	458,764
Total	14,620,906	14,869,727	15,007,223	15,587,156
Liabilities—				
Bonds	8,057,000	8,057,000	8,057,000	8,057,000
Common stock	2,300,000	2,300,000	2,300,000	2,300,000
Preferred stock	2,468,400	1,655,800	1,170,800	1,170,800
Accrued interest	134,750	134,750	96,250	96,250
Unpaid coupons and div.	11,526	4,278	3,157	3,158
Due leased roads	40,680	154,752	192,617	139,952
Due C. C. C. & St. L.	45,833	.....	.....	.....
Bills and accts. payable	.....	187,940	1,139,617	514,213
Suspense accounts	.....	772,582	360,653	1,504,835
Miscellaneous	1,249	42,884	48,117	48,039
Surplus in sinking fund	1,260,377	1,334,016	1,410,921	1,519,634
Balance income acct.	301,051	225,725	228,086	233,375
Total	14,620,906	14,869,727	15,007,224	15,587,156

United States Rubber Company.

(For the year ending March 31, 1894.)

Treasurer Charles R. Flint reports that in addition to the surplus shown below the investments in other manufacturing companies have earned during the past year sufficient to pay the 8 per cent dividend on the preferred stock of $19,400,500, and leave in the treasuries of the several companies a substantial surplus. The only changes in the board of directors were the election of George Watkinson and Charles H. Dalton to fill the places of R. S. Sidley and J. Edward Simmons, and George W. Allerton to fill a vacancy. The full board is as follows: Charles A. Coffin, Samuel P. Colt, Joseph Banigan, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. G. Martin, Frederick M. Shepard, Richard C. Sibley, George W. Allerton, William L. Trenholm, W. S. Ballou, John J. Banigan, Samuel N. Williams and George Watkinson.

President Joseph Banigan says that a very satisfactory volume of business has been done during the year, and that a great many economies in manufacture have been instituted by the introduction of new and enlarged machinery. By the use of improved processes a reduction in cost has been secured. The benefit has been given to the public by a suitable reduction in selling prices.

The following statement was submitted at the meeting:

BALANCE SHEET MARCH 31, 1894.

Assets—	
Cash on hand and in banks	$103,956
Accounts and bills receivable	576,005
Merchandise	1,155,498
Furniture and building	56,978
Investments	38,687,022
Total	$40,581,459
Liabilities—	
Bills payable	$367,216
Accounts payable	83,042
Preferred stock	19,400,500
Common stock	20,166,000
Due companies for merchandise	349,527
Total liabilities	$40,375,782
Excess of assets	205,668
Surplus Lawrence Felting Works	41,255
Surplus	$240,923

The foregoing brief statement without any report of earnings is all the information that is furnished the public as to the operations of this company.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Receivers of the Atchison announce that, in pursuance of orders granted by the Court, they will pay, on and after May 1 next coupon No. 11, maturing on that date, on Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company; also coupon No. 29, which matured March 1, 1894, on $1,050,000 St. Louis & San Francisco Railway Company first mortgage 6 per cent bonds.

Baltimore & Ohio.—At the monthly meeting of the Baltimore & Ohio directors a resolution was adopted declaring a dividend of 2½ per cent on the common stock of the company

for the six months ended December 31, 1893. This dividend will be paid on May 17 to stockholders of record at the closing of the transfer books April 26. President Mayer submitted a statement of the earnings, income and expenses of the company for the six months ended December 31, 1893. This statement showed the net results for this period, after paying dividends on preferred stocks, car trusts, sinking funds and all charges pertaining to the six months, to be nearly $600,000, after the payment also of the 2½ per cent dividend declared at the meeting. He said that practically the net business for the six months ended December 31, 1893, was within a small sum of affording a dividend of 5 per cent for the fiscal year ending June 30, 1894. The President said these results were attained largely by the increased traffic during the World's Fair. He also submitted to the board a statement showing the condition and management of the company's property under the economy exercised for the nine months of the fiscal year. This saving, he said, had been accomplished without impairment of the property in consequence of the efficient manner in which the traffic of the company had been handled, and also on account of the good condition in which the property had been put in the past five years. As a matter of fact, Mr. Mayer continued, during the present fiscal year the company had simply maintained its property instead of continuing the extended improvements it had heretofore been making.

The following is a comparative statement of the business of the company's lines for the nine months ended March 31, 1894:

SUMMARY OF ENTIRE SYSTEM.

	1892-3.	1893-4.	
Gross earnings	$19,747,002	$17,498,703	Dec. $2,248,298
Operating expenses	14,474,731	11,923,765	Dec. 2,550,966
Net	$5,272,270	$5,574,938	Inc. $302,668

Brooklyn Edison Illuminating Co.—This company has voted to increase the capital stock from $2,500,000 to $3,000,000. Part of the increase of $500,000 is to be used in extending the system so as to light the city under the contract just made. The privilege will be given stockholders subscribing to $375,000 of stock at par. The balance will be held in the Treasury of the company for future needs.

Cape Fear & Yadkin Valley.—The following committee, constituted for the purpose of readjusting the affairs of the Cape Fear & Yadkin Valley Railway, call for the deposit of the bonds of said railway with the Mercantile Trust & Deposit Company of Baltimore, or the Farmers' Loan & Trust Company of New York. Copies of the agreement may be had at the office of either of the above trust companies. (Signed) Wm. H. Blackford, Wm. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon, J. W. Middendorf.

Chicago Great Western.—In the N. Y. Supreme Court Judge Patterson denied a motion for an injunction to restrain the Chicago Great Western from holding possession of or operating the property of the Chicago St. Paul & Kansas City Railroad under a lease executed several years ago. The purpose of the suit was to have the scheme for the reorganization of the St. Paul & Kansas City company by lease to the Great Western company declared illegal.

President Egan of the Great Western has resigned and Mr. A. B. Stickney has assumed the presidency.

Chicago & Northern Pacific.—Henry C. Payne, receiver of the Northern Pacific Railroad, has been elected President of the Chicago & Northern Pacific and Chicago & Calumet Terminal railroad companies, as successor to David S. Wegg resigned. Mr. Payne's election to the Chicago & Northern Pacific presidency, instead of Mr. Wegg, is taken to mean that the Northern Pacific has no idea of giving up the Chicago terminals.

Distilling & Cattle Feeding.—At the annual meeting in Peoria 280,000 shares were represented. The number of directors was reduced from nine to seven, and Messrs. Greenhut and Freiberg re-elected. The board of directors subsequently organized and re-elected the old officers as follows: J. B. Greenhut, President; John Beggs, Vice-President; Wm. N. Hobart, Treasurer; P. J. Hennessy, Secretary. No copy of the President's report in the usual circular form is at hand but the press dispatches state that the report outlines the business of the D. & C. F. Co. for the past year and states that on account of the general depressed condition of trade last summer it made the showing of the company for the first six months the worst in its history, and that the company, to tide over its difficulties, sold last summer $1,000,000 bonds and also placed $2,500,000 bonds with the Central Trust Co. of New York to guarantee the rebates due its customers which, however, created no additional liability, and that no interest is paid on the bonds while held as such guarantee; that the present financial condition of the company precludes the necessity of another issue of bonds, and in order to put at rest any doubts on this subject it recommends cancelling any further authority of the directors to issue bonds.

The first six months' business shows an apparent loss of $290,198, which amount, however, was expended in improvements and betterments of plants, and charged to expense account, but the last six months' business was very satisfactory, and shows net earnings of $1,017,142, making $726,944 net for the year.

In addition to the distilling plants and other permanent properties owned by the company which are unencumbered, except the charge of $1,000,000 of bonds sold, the company had cash and cash assets on hand amounting to $3,272,339. After deducting rebates due to the trade and all other liabilities, it had surplus cash and cash assets on hand April 1, 1894, $1,264,813. The foregoing represent net figures after charging $82,652 to profit and loss account belonging to the previous year.

The report shows that the company has recently made a contract for ten years with the American Distributing Company for the distribution of its product in the eastern territory on very favorable terms, and expects to make similar arrangements with its western distributers.

Finance Company of Pennsylvania.—At the annual meeting of this company President Earle's report showed net earnings for the year, after paying all expenses and charging $23,137 for old investments, of $325,724. Out of this $155,664 was paid in dividends, leaving a surplus of $170,059. The report stated that by the coversion of common stock a credit of $1,129,966 had been secured, which, in addition to the surplus of the last two years of $241,785, made a total of $1,371,752. This sum has been charged off as follows:

For account Three C's Road	$1,100,000
Oregon Pacific receivers' certificates	9,900
Choctaw Coal & Railway Loan	60,000
Suspense account	150,000
Total	$1,319,900

The sum remaining to the credit of profit and loss account is $51,852.

Kentucky & Indiana Bridge.—The Louisville Trust Company, trustee of second mortgage, has filed in the Federal Court a cross bill asking for a foreclosure of the Kentucky & Indiana Bridge Company. It is stated in the petition that on April 1, 1889, the K. & I. issued negotiable bonds for $600,000, with interest at 5 per cent per year, payable semi-annually on April 1 and October 1. The interest coupons were paid up to April 1, 1893, but a default was made in the payment of the instalment due October 1, 1893.

Long Island.—The board of directors of the Long Island Railroad have declared a quarterly dividend of 1 per cent upon the capital stock of the company, payable May 1, 1894. This is a reduction of ¼ per cent and places the stock on a 4 per cent basis, instead of 5 per cent as heretofore.

The following circular was issued:

"To the stockholders of the Long Island Railroad Company:

"The board of directors have declared a quarterly dividend of one per cent, payable May 1, instead of one and one-quarter, as heretofore. This action has been taken in view of the general depression in business and consequent decrease in earnings, which this company has suffered in common with other railroads, together with the extraordinary expenses connected with the claims on account of the accidents last summer, now largely adjusted. For these reasons it is deemed more prudent to reduce the dividend until an improvement in the general business, with increased earnings, shall warrant a return to the former rate. AUSTIN CORBIN, President."

New York & New England.—Messrs. Thomas C. Platt and Marsden J. Perry, the receivers of the New York and New England, hold that it would not be advisable at present that any of the leased lines should be separated from the system. They further advise that the rentals due under the contracts with the New York & New England Railroad Company should be paid by the receivers. This opinion is accompanied by a detailed report by the accountant and the reorganization committee, giving a complete valuation of the railroad company's leased lines. The figures for the five roads for 1893 are given as follows:

Providence & Springfield earnings	$182,450
Cost of operation and rentals	154,377
Woonsocket & Pascoag earnings	$64,129
Cost of operation and rentals	45,191
Milford & Providence earnings	$116,295
Cost of operation and rentals	42,445
Meriden Waterbury & Connecticut earnings	$110,512
Operation and rentals	70,484
Rhode Island & Massachusetts earnings	$52,870
Cost of operation and rentals	49,057

As to the cost of operating the roads Mr. Wentworth states that the figures given are merely approximate, there being no means of ascertaining the actual expenses without going over the vouchers relating to supplies and materials for the entire year.

Judge Wallace gave an opinion in which he says:

"It would be very injudicious, as it seems to me, for the receivers to permit at the present time any of the leased lines of the corporation to be lost to it by the non-payment of rentals and forfeiture of the leases. It is manifestly the best policy for the receivers during the short time which will intervene before the second mortgage bondholders will be entitled to enforce their legal rights to maintain the property which has come into their hands in its original integrity. I shall make an order staying them from exercising their best judgment in paying the rentals to prevent forfeiture of the leases."

New York & Northern.—Messrs. Drexel, Morgan & Co. inform holders of their receipts for second mortgage bonds of the New York & Northern Railroad Company that in accordance with the terms of the contract under which the bonds were deposited with them, the New York Central & Hudson River Railroad Company, having availed of its option to pay for the bonds in cash at the price of 80 per cent and accrued interest thereon at 4 per cent per annum from January 1, receipts are to be delivered to them for payment on or before April 30 next, after which date interest will cease.

Northern Pacific.—At Milwaukee, April 14, Judge Jenkins denied the petition of the officers of the Northern Pacific Railroad for the appointment of two special masters in

chancery to take testimony looking to the removal of the receivers.

Judge Jenkins began by giving a history of the motion. It ought not to be tolerated, he said, that parties should be made to answer vague charges. Parties should come prepared with specific charges. If the receivers had made no answer, he said, he would have to grant the motion without reserve, but the receivers had made full and thorough answers. Some of the charges were wanting in discretion, while others seemed to be worthy of further investigation, but were wanting in proof. He who preferred charges of fraud should come into court prepared to sustain such charges.

Judge Jenkins then entered into a long review of the offices and scope of receivers. He quoted authorities to show the propriety of appointing officers of the road as receivers. The appointment of Mr. Oakes, he said, was made owing to his knowledge of the road and his reputation as a manager. He thought that the appointment was justified in every way, and he could not see why his appointment should be revoked, especially as there was nothing to show that as an officer he was incompetent or derelict. If Mr. Oakes was to be removed, it must be on other charges.

The charges on which the removal of Mr. Oakes was asked were, first, that during his office he consented to the building of branch lines which were of little value, and, second, that he assented to the purchase of others at exorbitant prices and with the knowledge that some of the directors were pecuniarily interested. Taking up these two propositions, Judge Jenkins entered into a discussion of their merits. The branch lines were the arteries which fed the system, and though unprofitable for a while were necessary to the system. Mr. Harris and Mr. Ives, who were then on the directory, approved of the construction of the lines. While it might have been a mistaken policy, it did not followlthat it was a blameworthy one, and further, it would be unjust to Mr. Oakes to charge him with the fault when the officers and directors joined in approving the policy.

Regarding the Rocky Fork & Cooke City branch, the line out of which the Villard syndicate was alleged to have made over $5,000,000, Judge Jenkins said he was dissatisfied with the manner in which the charges had been met by Mr. Oakes. As an officer of the court he should come with a clear and definite answer, and not lie under imputations. He was, therefore, constrained to refer this charge to a master.

With respect to the Northern Pacific & Manitoba, out of which the syndicate made $5,000,000, Judge Jenkins stated that he could not see how Mr. Oakes could sit by without being aware of the workings and actions of the syndicate. He had failed to make satisfactory explanation and consequently it was deemed necessary to refer this charge also to a master.

Coming down to the Chicago & Northern Pacific Company, Judge Jenkins stated that the question was an exceedingly complicated one. He went over the case carefully, as presented in the arguments. There was much he said that was not clear and that had not been met or even denied by Mr. Oakes, especially with regard to the connections of Messrs. Villard, Colby and Abbot.

The attorneys for Brayton Ives were censured by the judge for their attack on Mr. R. G. Rolston. It was greatly to be regretted, said Judge Jenkins, that all through the petition was noticeable an attack upon Roswell G. Rolston, President of the Farmers' Loan & Trust Company, which was entirely unwarranted, as there was nothing in the petition or arguments which in any way justified the attack. It was a dragging in of a person foreign to the case, and had his attention been called to it earlier he would have had all that portion relating to Mr. Rolston expunged.

Judge Jenkins concluded with dismissing the petitions relating to receivers Rouse and Payne, saying that there was nothing in them worthy of consideration. With regard to Receiver Oakes, however, he would retain the petition until the master had made his report.

—At Milwaukee Judge Jenkins, on application of Receiver Oakes, has issued an order extending the Northern Pacific receivers' certificates and ordering payment of interest on the $7,000,000 of collateral notes.

Ohio Southern.—At Springfield, Ohio, April 16, the number of directors of the Ohio Southern Railroad was reduced from thirteen to nine at a meeting of the stockholders held that day. The following were elected: Fred H. Alms, (new.) H. Moreland, Joseph R. Megrue, Cincinnati; George H. Frey, and George W. Saul, Springfield; Mills W. Barse, Buffalo; Joseph Bryar, F. A. Barnaby and S. Beymer, New York City. By unanimous vote it was decided to increase the capital stock from $4,000,000 to $8,000,000. The net earnings in 1893 were reported at $343,219. The report is not yet at hand.

Peoria Decatur & Evansville.—The receivers, Messrs. E. P. Huston and E. O. Hopkins, have filed with the Court a statement of the condition of the property on their appointment in January last. Following is a statement showing the earnings, operating expenses and charges of the road:

	July 1, '93, to Jan. 13, '94.	1893.	1892.
Gross earnings	$489,244	$850,800	$927,816
Operating expenses	259,335	473,745	460,537
Net	$229,908	$377,054	$367 278
Charges	219,953	370,012	367,413
Surplus	$9,955	$7,042	def. $135

The company has $53,252 car trusts outstanding.

The total amount of funded debt outstanding is $5,717,075. The company has unissued securities in the treasury $11,308,300, of which $10,000,000 are general mortgage bonds covering the entire road. The receivers report an excess of liabilities over assets amounting to $218,682. The balance sheet shows floating debt as follows:

Accounts payable	$163,260	Agents' drafts, etc.	$6,799
Bills payable	658,802	Interest accrued	84,300
E. & T. H. loan account	150,000	Equipment purchase	8,000
Due RR. companies	$24,183	H. I. Nicholas' account	65,671
			$1,161,015

CASH OFFSETS.

Due from individuals, etc.	$111,402	Cash on hand	15,349
Cash in transit	4,284	Securities owned	598,584
			$729,569

Material on hand amounts to $20,688.

Philadelphia & Reading.—The Philadelphia papers report that Messrs. John Lowber Welsh and Samuel Dickson, representing the receivers and management of the Philadelphia & Reading Railroad Company, had a conference with Mr. J. Pierpont Morgan before he sailed for Europe on Wednesday. Messrs. Welsh and Dickson are reported to have said to Mr. Morgan that it has become doubtful whether the general mortgage bondholders will assent to the feature of the plan providing for the funding of five coupons on their bonds. Mr. Morgan was told that a new scheme to take the place of this funding scheme is desirable in case the foreign holders will not assent to funding, and while on the other side he will consult with foreign interests on the Reading situation. Mr. Morgan, if he follows his usual custom, will return in June.

Richmond & Danville.—At Richmond, Va., April 13, Judge Goff, in the United States Circuit Court, entered a decree for the foreclosure and sale of the Richmond & Danville Railroad under the 5 per cent consolidated mortgage of 1886, and subject to the prior mortgages. The report of the Master Commissioner remains subject to exceptions for thirty days, and all questions of priority are left open. Separate sale is provided for in case of all the Washington property and the question as to the use of its proceeds is reserved.

Any bonds and stocks not specified in the mortgage are excluded from the sale. The purchasers are to take title subject to payment by them of all priorities over the mortgage foreclosed. There are also questions of supply liens, etc. The decree contemplates a sale of the road before July 1, and it is understood that when it shall have been sold it will be reorganized under the charter granted at the last session of the Legislature.

Thomas S. Atkins and M. F. Pleasants, of this city, and Charles Price, of North Carolina, were appointed commissioners to make the sale.

Richmond Nicholasville Irvine & Beattyville.—A Louisville dispatch says: Bondholders of this road have arranged to take it at foreclosure sale and to extend it 86 miles to Beattyville through a rich mineral and timber region. The Central Trust Co. of New York holds a majority and the Louisville Trust Co. a part of the $2,375,000 bonds. The other claims against the road amount to $1,000,000.

Toledo Ann Arbor & North Michigan.—At Toledo, April 18, began the election contest. On the one side were the bondholders representing the Astor estate and others, combined with the Messrs. Ashley, projectors and late managers of the road. On the other side were the stockholders representing the Sloan interest led by Mr. Joseph Walker, Jr., who is President of the Green Bay Winona & St. Paul road. A motion was made by the Ashleys to adjourn to June 17, and this caused a test vote by stock which was not concluded till the next day, when the motion was defeated by 30,817 votes by the Walker party against about 26,918 for the other side. An attempt was then made by the bondholders' party to adjourn to Saturday and after much wrangling the meeting broke up with a fight. The inspectors of election appointed by the Court had left, and the Walker party went to the office of Mr. Brown, their attorney, and George W. Murray was made Chairman and Mr. Graves Secretary. It is claimed that 30,517 shares of stock were voted for the following board of directors: James A. Blair, William Mertens, George W. Murray, George R. Sheldon, Joseph Walker, Jr., Thomas C. Platt, E. P. Goodwin, G. K. Clark, Jr., George N. Crouse, of New York, and William M. Green and Edwin J. McMonigal, of Ohio.

The bondholders adjourned to half-past nine A. M. Saturday, and will then elect a board of directors including Amos R. Eno and John Jacob Astor.

Toledo St. Louis & Kansas City.—Mr. S. R. Callaway, Receiver, makes the following report of receipts and disbursements May 22, 1893, to March 31, 1894, inclusive:

Cash transferred to receiver May 22, 1893, as per report filed	$7,803	
Receipts May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893	145,376	
Receipts May 22, 1893, to March 31, 1894, inclusive, on current accounts	2,158,995	
Total		$2,312,235
Disbursements May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893	472,538	
Disbursements May 22, 1893, to March 31, 1894, inclusive, on current accounts	1,825,158	
Total		2,297,696
Cash on hand March 31, 1894		$14,539

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1894.

In consequence of unusually light accumulations of supplies held by retailers and small jobbers throughout the country, the necessity for replenishing is becoming more urgent. The influences of that necessity is shown in a gradual increase of movement for all seasonable lines of merchandise, although buyers still manifest an exceedingly conservative spirit and refuse to incur extensive obligations. Moderate investments are particularly noticeable in handling goods that would be disturbed in value by changes in import duties recommended in the tariff bill now before Congress. Speculation in staple commodities is of limited proportions and many operators evince anxiety to liquidate obligations already outstanding. A report upon crop conditions from the Agricultural Bureau and later information received through reliable commercial channels leads to an impression that reports of damage by recent storms were exaggerated. Weather conditions in the West and Northwest, however, are still unsettled, and vegetation is backward. A strike of employees of an extensive railway system west of the Mississippi River has seriously impeded the transportation of passengers, mails and freight in that locality.

Lard on the spot has met with a limited inquiry, and with light supplies prices have advanced, closing steady at 7½c. for prime City, 8·12½c. for prime Western and 8·40c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have further advanced in response to stronger advices from the West, where "shorts" have continued buyers to cover contracts, stimulated by light receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	8·05	8·30	8·15	8·20	8·15	8·10
May	8·00	8·20	8·05	8·15	8·10	8·10
July	7·70	7·85	7·60	7·70	7·65	7·70

Pork has been moderately active at firmer prices, closing at $14 25@14 50 for mess, $15 00 for family, $14 00 for extra prime and $14 25@$16 for short clear. Beef has been in better demand and firm at $8 for mess, $9@$10 for packet, $11 50@13 00 for family and $18@20 for extra India mess. Beef hams have advanced to $16@16 50.

Cut meats have been firm but quiet, closing at 7½@8c. for pickled bellies 12@10c. lbs. average; 6½c. for pickled shoulders and 9¾@10c. for pickled hams. Tallow has been in better demand at advancing prices, closing firm at 5c. Lard stearine is quoted nominally higher at 9¾c. Oleo-stearine has advanced to 8c. Cotton seed oil has been more active and firmer, closing at 30c. bid for prime crude and 33½c. for prime yellow. Butter is quiet and easier at 16@23c. for creamery. Cheese is fairly active and steady at 9@12½c. for State factory full cream.

Coffee has sold very slowly on all outlets and with an increasing desire to realize among holders, prices further weakened. Rio quoted at 17@17⅛c. for No. 7 flat bean and 16¾c. for *cafe das Aguas;* good Cucuta, 21@21¼c., and interior Padang, 23@23½c. For future delivery there was very little demand, but increased pressure to sell under influence of growing visible supplies. The close continued heavy, with European operators endeavoring to realize at this market.

The following were the final asking prices:

Apr	16·05c.	July	15·35c.
May	15·85c.	Aug	15·05c.
June	15·60c.	Sept	14·75c.
Oct	14·50c.		
Nov	14·30c.		
Dec	14·20c.		

Raw sugars have sold fairly, the demand providing for most of current offerings, and the market strengthened in tone. Centrifugal quoted at 2⅞c. for 96-deg. test and muscovado at 2⅜c. for 89-deg. test. Refined sugar sold steadily at uniform rates; granulated quoted at 4¼c. Choice green and black teas firm; other kinds dull. Rice scarce, active and firmer.

Kentucky tobacco has been in better demand from shippers at steady prices; sales 200 hhds. Seed leaf tobacco has sold with a trifle more freedom but at easy prices: sales for the week were 1,570 cases, as follows: 100 cases 1892 crop, New England seed leaf, 22@27c.; 400 cases 1892 crop, Wisconsin Havana, 9@14c.: 250 cases 1891 crop, Wisconsin Havana, 9@10c.; 175 cases 1890 crop, Wisconsin Havana, 14@19c.; 200 cases 1892 crop, State Havana, 9@18c.; 200 cases 1892 crop, Pennsylvania seed leaf, 9@12c.; 150 cases 1892 crop, Pennsylvania Havana, 11@13c., and 100 cases 1892 crop, Dutch, private terms; also 900 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $2 95@4 15.

There has been little trading in the market for Straits tin and prices have made no changes of importance, closing at 19·65c. Ingot copper has been without change and quiet, closing steady at 9·50c. Lead has been quiet but steady, closing unchanged at 3·42½c. for domestic. Spelter has further declined, but the close was steady at 3·55c. for domestic. Pig iron is moderately active and steady at $11 50@13 50 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing with buyers at 85c. Spirits turpentine has been scarce and firm at 30c. Rosins have been more active and firm, closing at $1 17½@1 20 for common and good strained. Wool has sold fairly well at steady prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, April 20, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,903 bales, against 63,867 bales last week and 54,279 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,634,005 bales, against 4,714,274 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 919,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	286	4,591	1,481	1,166	1,131	526	9,181
Velasco, &c	.....	.....	.....	.....	.....	253	253
New Orleans	2,381	2,004	3,143	2,229	1,246	2,995	13,998
Mobile	1,629	52	1,128	28	35	50	2,922
Florida	.....	.....	.....	.....	.....	409	409
Savannah	818	1,004	244	1,065	891	561	4,583
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,423	1,423
Charleston	238	620	116	639	288	245	2,146
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	50	210	21	70	112	81	544
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	668	1,010	442	1,622	2,172	690	6,604
West Point	200	259	301	1,523	55	50	2,388
N'port N., &c.	.....	.....	.....	.....	.....	461	461
New York	.....	.....	.....	.....	.....	.....	.....
Boston	570	491	178	262	227	.....	1,728
Baltimore	.....	.....	.....	.....	.....	629	629
Philadelph'a &c	337	20	52	28	113	84	634
Tot'ls this week	7,177	10,261	7,106	8,632	6,270	8,457	47,903

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to April 20.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	9,181	978,550	4,798	1,013,880	43,678	44,242
Velasco, &c.	253	36,335	975	46,383	100	2,271
New Orleans	13,998	1,787,220	17,628	1,462,767	176,152	221,701
Mobile	2,922	196,023	1,702	162,019	18,583	17,847
Florida	409	32,879	.....	27,595	....	.....
Savannah	4,583	919,361	6,317	733,399	51,103	42,810
Br'wick, &c	1,423	83,368	.....	140,265	1,484	2,500
Charleston	2,146	333,968	1,250	271,415	41,215	25,150
P. Royal, &c	.....	67,884	.....	425	....	.....
Wilmington	544	188,435	84	156,614	10,547	9,749
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	6,604	454,990	3,601	255,539	38,430	40,294
West Point	2,388	231,947	494	185,843	6,649	3,250
N'p't N., &c	461	55,517	207	18,830	2,957	840
New York	.....	69,110	2,060	43,296	251,853	260,144
Boston	1,728	92,215	2,804	95,127	7,300	11,500
Baltimore	629	54,100	592	57,060	19,162	8,090
Philadel., &c.	634	51,304	380	43,062	17,888	12,494
Totals	47,903	5,634,005	42,895	4,714,274	687,101	792,852

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	9,434	5,773	3,897	7,039	1,898	5,015
New Orleans	13,998	17,628	17,356	16,122	3,811	9,584
Mobile	2,922	1,702	1,541	2,569	212	839
Savannah	4,583	6,317	5,894	9,761	2,157	2,645
Char'ton, &c.	2,146	1,250	1,260	9,012	766	2,229
Wilm'ton, &c	544	84	832	348	104	194
Norfolk	6,604	3,604	3,865	5,993	1,514	1,546
W. Point, &c.	2,849	701	2,589	3,176	2,337	5,374
All others	4,823	5,836	5,973	10,713	6,731	8,779
Tot. this wk.	47,903	42,895	43,207	64,733	19,330	36,205
Since Sept. 1	5634.005	4714,274	6690,634	6508.775	5681.049	5388,928

The exports for the week ending this evening reach a total of 58,739 bales, of which 38,613 were to Great Britain, 750 to France and 19,376 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 20. Exported to—				From Sept. 1, 1893, to Apr. 20, 1894 Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	.....	.....	543,206	104,815	108,312	756,333
Velasco, &c.	.....	.....	126	126	.....	...	31,474	31,474
New Orleans	12,886	.....	7,896	20,782	701,432	392,121	360,010	1,453,566
Mobile & Pen.	.....	.....	.....	.....	80,308	530	820	31,628
Savannah	.....	.....	3,550	3,550	111,798	82,697	329,474	473,969
Brunswick	.....	.....	.....	.....	38,555	2,600	18,555	60,710
Charleston*	.....	.....	.....	.....	216,993	16,206	134,025	369,224
Wilmington	.....	.....	.....	.....	68,809	.....	93,355	162,181
Norfolk	12,459	.....	1,050	13,509	147,053	350	13,950	161,353
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	1,342	.....	.....	1,342	39,091	.....	.....	39,091
New York	8,800	750	2,174	11,724	380,564	16,092	174,274	571,250
Boston	2,955	.....	.....	2,955	214,133	.....	2,463	216,596
Baltimore	171	.....	4,580	4,751	39,072	5,443	132,079	186,594
Philadelp'	.....	.....	.....	.....	20,333	.....	4,587	24,920
Total	38,613	750	19,376	58,739	2,629 644	570,827	1,414,345	4,614,816
Total, 1892-93.	38,458	2,868	28,202	69,548	1,967,508	496,528	1,190,945	3,654,981

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

April 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,920	3,909	16,964	1,875	24,674	151,478
Galveston.....	5,994	None.	737	4,556	11,287	32,391
Savannah.....	None.	None.	9,000	1,500	10,500	40,603
Charleston.....	None.	None.	5,000	200	5,200	36,015
Mobile.....	None.	None.	None.	None.	None.	18,553
Norfolk.....	9,673	None.	1,000	3,300	14,173	24,257
New York.....	8,600	500	8,250	None.	17,350	234,503
Other port	9,000	None.	7,000	None.	16,000	50,087
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917
Total 1893...	32,742	4,689	25,592	12,051	75,065	627,817
Total 1892...	27,309	5,179	44,900	6,380	83,808	787,001

Speculation in cotton for future delivery at this market has been moderate and unimportant. Very few really new deals were consummated and the principal efforts of operators appeared devoted to liquidating outstanding engagements or extending them into later months. The general tone was heavy throughout the week, under influence of a continued crop movement beyond calculations and less promise from consumers. Private advices have spoken less cheerfully of trade prospects at Manchester, and home spinners have bought sparingly. Rumors prevail that important Eastern mills propose reducing time. During Saturday about 3 points average advance was made in consequence of a desire of small operators on the "short" side to cover contracts and secure profit at end of week. Monday's deal was slow and unimportant, with tone easy and 5 points lost under unexpected large receipts at one or two localities. During Tuesday there was considerable irregularity, partly due to an attempt to liquidate May contracts, and reports of low temperature in Texas were also used to intimidate operators on the "short" side. Wednesday opened with a firm tone and some advance, but no responsive demand was attracted, and closing figures revealed a net loss of 3 points. Yesterday found narrow trading and a generally unimportant market, with advantages about evenly divided between buyer and seller. To-day the feeling continued weak under tame foreign accounts and official announcement of contemplated shutting off of 2,500 looms by the Amoskeag Corporation. Cotton on the spot dull, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 523,900 bales. For immediate delivery the total sales foot up this week 3,425 bales, including 1,150 for export, 1,975 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—April 14 to April 20.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/4 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/16 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	2/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 1/2 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling Fair	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling	7 12/16	7 12/16	7 12/16	7 12/16	7 13/16	7 12/16
Good Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 11/32	7 11/32	7 11/32	7 11/32	7 11/32	7 11/32
Good Middling Tinged	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. u'l'n	Con-tract.	Total.	
Sat'day	Dull.	....	382	....	....	382	37,300
Monday	Dull and easy	....	81	....	100	181	75,600
Tuesday	Steady	....	349	....	200	549	109,000
Wed'day	Quiet & steady	1,150	67	....	....	1,217	113,700
Thur'd'y	Dull and easy	....	327	....	....	327	96,600
Friday	Easy	....	769	....	....	769	92,700
Total		1,150	1,975	....	300	3,425	523,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.
Saturday, Apr. 14—	Easy.	Aver.. 7.42	Aver.. 7.43	Aver.. 7.51	Aver.. 7.57	Aver.. 7.62	Aver.. 7.60	Aver.. 7.62	Aver.. 7.67	Aver.. 7.73	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	37,300	200	6,300	11,100	1,800	10,800	200	400	500	100	——	——	——
Prices paid (range)	7.39@7.72	7.42@7.43	7.44@7.45	7.48@7.52	7.56@7.58	7.60@7.63	7.60@—	7.62@—	7.67@7.68	7.72@7.74	—@—	—@—	—@—
Closing	Firmer.	7.41— 7.43	7.44— 7.45	7.51— 7.52	7.57— 7.58	7.62— 7.63	7.61 — 7.62	7.63— 7.65	7.68— 7.69	7.74— 7.75	7.79— 7.81	——	——
Monday, Apr. 16—	Lower.	Aver.. 7.38	Aver.. 7.39	Aver.. 7.46	Aver.. 7.53	Aver.. 7.58	Aver.. 7.59	Aver.. 7.59	Aver.. 7.63	Aver.. 7.69	Aver.. 7.78	Aver.. ——	Aver.. ——
Sales, total	75,600	400	18,400	19,400	8,000	23,100	300	1,500	3,000	600	400	——	——
Prices paid (range)	7.37@7.39	7.38@7.44	7.45@7.50	7.51@7.56	7.56@7.60	7.60@7.63	7.57@7.59	7.59@—	7.61@7.65	7.68@7.71	—@—	—@—	—@—
Closing	Steadier.	7.38— 7.39	7.38— 7.39	7.40— 7.47	7.52— 7.53	7.57— 7.58	7.57— 7.59	7.59— 7.60	7.63— 7.65	7.69— 7.71	7.74— 7.76	——	——
Tuesday, Apr. 17—	Easier.	Aver.. 7.37	Aver.. 7.38	Aver.. 7.46	Aver.. 7.52	Aver.. 7.58	Aver.. 7.58	Aver.. 7.57	Aver.. 7.61	Aver.. 7.71	Aver.. 7.80	Aver.. ——	Aver.. ——
Sales, total	108,000	1,800	32,000	24,800	18,700	23,600	1,100	1,700	2,200	900	200	——	——
Prices paid (range)	7.35@7.40	7.35@7.42	7.42@7.50	7.49@7.56	7.52@7.58	7.54@7.60	7.54@7.60	7.56@7.64	7.60@7.69	7.69@7.74	7.80@7.82	—@—	—@—
Closing	Firmer.	7.43 — 7.44	7.43 — 7.44	7.49— 7.50	7.55— 7.56	7.61— 7.62	7.62— 7.63	7.64— 7.66	7.69— 7.70	7.74— 7.75	——	——	——
Wednesd'y, Apr. 18—	Easy.	Aver.. 7.41	Aver.. 7.44	Aver.. 7.50	Aver.. 7.56	Aver.. 7.62	Aver.. 7.62	Aver.. 7.63	Aver.. 7.68	Aver.. 7.71	Aver.. 7.82	Aver.. ——	Aver.. ——
Sales, total	113,700	600	33,100	32,800	18,100	23,400	500	1,900	1,400	400	500	——	——
Prices paid (range)	7.40@7.43	7.40@7.47	7.47@7.54	7.52@7.60	7.57@7.63	7.58@7.63	7.60@7.63	7.62@7.64	7.67@7.69	7.71@7.72	—@—	—@—	—@—
Closing	Unchanged.	7.38 — 7.40	7.40 — 7.47	7.46— 7.47	7.52— 7.53	7.58— 7.59	7.58— 7.60	7.60— 7.62	7.65— 7.67	7.70 - 7.72	7.76 - 7.78	——	——
Thursday, Apr. 19—	Steadier.	Aver.. 7.36	Aver.. 7.38	Aver.. 7.44	Aver.. 7.50	Aver.. 7.55	Aver.. 7.56	Aver.. 7.59	Aver.. ——	Aver.. 7.68	Aver.. 7.76	Aver.. ——	Aver.. ——
Sales, total	96,600	1,100	21,700	14,900	14,800	24,400	1,760	2,500	——	4,600	500	——	——
Prices paid (range)	7.35@7.40	7.36@7.41	7.42@7.43	7.49@7.54	7.51@7.52	7.53@7.58	7.55@7.58	7.57@7.61	—@—	7.67@7.69	7.76@7.77	—@—	—@—
Closing	Easier.	7.37— 7.39	7.39 - 7.40	7.45— 7.46	7.51— 7.52	7.56— 7.57	7.59— 7.60	7.59— 7.61	——	7.69— 7.70	7.77— 7.78	——	——
Friday, Apr. 20—	Lower.	Aver.. 7.32	Aver.. 7.35	Aver.. 7.41	Aver.. 7.47	Aver.. 7.52	Aver.. 7.54	Aver.. 7.56	Aver.. 7.60	Aver.. 7.67	Aver.. 7.73	Aver.. ——	Aver.. ——
Sales, total	92,700	1,400	22,100	26,200	13,100	16,000	1,300	2,700	1,300	1,100	700	——	——
Prices paid (range)	7.31@7.35	7.33@7.39	7.39@7.43	7.46@7.47	7.50@7.52	7.52@7.55	7.54@7.56	7.56@7.58	7.60@7.63	7.67@7.68	7.73@7.74	—@—	—@—
Closing	Tame.	7.31@7.34	7.33 — 7.34	7.40— 7.41	7.46— 7.47	7.51— 7.52	7.52— 7.53	7.55— 7.56	7.59— 7.60	7.66— 7.67	7.74— 7.76	——	——
Total sales this week.	523,900	5,500	136,500	139,500	80,100	124,900	5,300	10,700	8,400	10,700	2,300	——	——
Average price, week.	25,381,000	7.38	7.41	7.46	7.52	7.58	7.58	7.59	7.61	7.70	7.78	——	——
Total since Sep. 1, '93*	11,705,600	5,655,400		1,630,900	434,700	790,800	48,900	62,700	33,600	64,200	3,900	——	——

* Includes sales in September, for September, 1,700; September-October, for October, 287,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,90 ; September-February, for February, 1,486,800; September-March, for March, 6,514,900.

☞ For exchanges see page 688.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,732,000	1,575,000	1,705,000	1,180,000
Stock at London.....	9,000	5,000	18,000	17,000
Total Great Britain stock.	1,741,000	1,580,000	1,723,000	1,197,000
Stock at Hamburg.....	27,000	14,000	3,500	4,000
Stock at Bremen.....	199,000	179,000	159,000	163,000
Stock at Amsterdam.....	16,000	18,000	27,000	19,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	19,000	11,000	6,000	8,000
Stock at Havre.....	463,000	414,000	412,000	232,000
Stock at Marseilles.....	7,000	8,000	12,000	7,000
Stock at Barcelona.....	65,000	99,000	92,000	125,000
Stock at Genoa.....	16,000	13,000	20,000	11,000
Stock at Trieste.....	19,000	17,000	19,000	18,000
Total Continental stocks..	831,200	773,300	750,700	587,400
Total European stocks....	2,572,200	2,353,300	2,173,700	1,784,400
India cotton afloat for Europe.	210,000	145,000	208,000	240,000
Amer. cott'n afloat for Europe.	228,000	248,000	330,000	318,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	44,000	35,000	36,000
Stock in United States ports..	687,101	702,882	870,859	535,023
Stock in U. S. interior towns..	203,041	307,836	320,683	247,381
United States exports to-day.	5,922	7,165	10,962	14,634
Total visible supply.....	3,935,264	3,808,183	4,249,204	3,175,438
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,469,000	1,346,000	1,472,000	931,000
Continental stocks.....	710,000	677,000	621,000	464,000
American afloat for Europe...	228,000	248,000	330,000	318,000
United States stock.....	687,101	702,882	870,859	535,023
United States interior stocks..	203,041	307,836	320,683	247,381
United States exports to-day.	5,922	7,165	10,962	14,634
Total American.....	3,303,064	3,288,883	3,625,504	2,510,038
East Indian, Brazil, &c.—				
Liverpool stock.....	263,000	229,000	233,000	249,000
London stock.....	9,000	5,000	18,000	17,000
Continental stocks.....	121,200	96,300	129,700	123,400
India afloat for Europe.....	210,000	145,000	208,000	240,000
Egypt, Brazil, &c., afloat.....	29,000	44,000	35,000	36,000
Total East India, &c.....	632,200	519,300	623,700	665,400
Total American.....	3,303,064	3,288,883	3,625,504	2,510,038
Total visible supply.....	3,935,264	3,808,183	4,249,204	3,175,438
Middling Upland, Liverpool..	4 1/2d.	4 1/16d.	3 7/8d.	4 3/8d.
Middling Upland, New York..	7 9/16c.	7 5/8c.	7 3/8c.	8 7/8c.
Egypt Good Brown, Liverpool	5 11/16d.	5 5/16d.	4 7/8d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 13/16d.	6 3/4d.	6 7/8d.	9d.
Broach Fine, Liverpool.....	4 3/8d.	4 7/16d.	3 5/8d.	4 1/2d.
Tinnevelly Good, Liverpool...	4 1/16d.	4 1/2d.	3 11/16d.	4 1/2d.

☞ The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 127,081 bales as compared with the same date in 1893, a *decrease* of 313,940 bales from the corresponding date of 1892 and an *increase* of 759,826 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to April 20, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Apr. 20.	Movement to April 21, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 21.
Eufaula, ALABAMA	10	19,265	223	2,028	15	19,686	43	2,150
Montgomery, "	355	125,301	407	3,714	113	103,013	1,410	10,599
Selma, "	63	63,498	888	3,851	50	50,966	350	3,863
Helena, ARKANSAS	3	33,812	.....	1,245	60	30,907	511	5,546
Little Rock, "	266	68,536	475	6,225	319	33,164	800	7,779
Albany, GEORGIA	17	34,123	135	3,523	.....	29,503	.....	2,169
Athens,† "	200	65,259	413	5,000	60	36,368	218	8,000
Atlanta, "	869	124,272	509	3,590	47	100,262	10	6,004
Augusta, "	1,409	177,429	3,609	16,703	512	156,196	1,529	22,387
Columbus, "	92	64,047	231	4,787	127	58,383	2,041	9,329
Macon, "	57	60,051	390	2,583	100	51,581	200	4,149
Rome, "	68	58,681	195	3,078	91	54,878	330	5,347
Louisville,* KENTUCKY	195	5,472	732	7,724	468	7,142	143	959
Shreveport, LOUISIANA	278	74,991	33	8,327	105	60,747	526	6,144
Columbus, MISSISSIPPI	24	25,226	945	945	103	19,139	10	2,502
Greenville,† "	17	29,268	.....	.....	150	25,036	1,092	1,347
Meridian, "	159	31,861	67	700	150	21,843	110	6,100
Natchez, "	491	35,740	818	2,809	90	33,986	541	6,637
Vicksburg, "	1,177	48,056	425	7,818	853	48,160	1,246	12,296
Yazoo City,† "	31	49,766	425	6,071	160	33,743	1,150	900
St. Louis, MISSOURI	5,872	18,799	7,817	7,817	7,772	436,630	15,362	86,823
Charlotte, N.CAROLINA	225	529,974	254	51,867	179	18,610	229	150
Raleigh,† "	250	26,166	300	50	162	21,232	192	1,985
Cincinnati, OHIO	5,045	193,407	1,550	1,530	2,624	156,970	2,166	6,329
Columbia, S. CAROLINA	261	22,811	264	3,076	172	25,691	172	.....
Newberry, "	187	10,793	165	219	25	10,941	5	100
Memphis, TENNESSEE	3,647	466,042	44,168	2,158	3,414	403,088	13,643	69,169
Nashville, "	274	35,143	204	2,158	402	34,929	613	1,317
Brenham, TEXAS	272	43,415	425	2,737	91	48,981	613	3,578
Dallas, "	257	42,741	214	533	76	37,306	126	450
Houston, "	7,299	1,023,386	7,039	11,706	4,351	1,076,118	3,402	13,728
Total, 31 towns.....	29,377	3,607,339	44,509	203,041	22,537	3,249,202	48,088	307,536

* Louisville figures "net" in both years.
† This year's figures estimated
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 564; shipments, 1,520; stock, 13,043.

The above totals show that the interior stocks have *decreased* during the week 15,132 bales and are now 104,795 bales *less* than at same period last year. The receipts at all the towns have been 6,840 bales *more* than same week last year and since Sept. 1 are 358,137 bales *more* than for same time in 1892-93.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

Week ending April 20.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans	7 1/16	7 1/16	7	7 1/16	7 1/16	7
Mobile.....	7	7	7	6 15/16	7	7
Savannah...	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16	7 3/16
Boston	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Baltimore...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Augusta....	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 3/16@7 1/4
Memphis....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
St. Louis....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati..	7 1/2	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7	Little Rock....	7	Newberry.....	6 11/16
Columbus, Ga.	7	Montgomery...	6 3/4@7 1/8	Raleigh	6 7/8
Columbus, Miss	6 3/4	Nashville	7 1/8	Selma.....	7
Eufaula.....	7	Natchez	6 7/8	Shreveport.....	6 3/4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Mch. 16.....	92,186	47,931	66,530	453,893	409,462	304,814	66,686	38,355	49,233
" 23.....	65,158	52,111	49,355	426,662	394,411	287,155	37,957	37,060	31,696
" 30.....	68,599	62,559	45,292	390,444	380,431	265,968	32,381	48,582	24,103
Apr. 6.....	63,958	51,509	54,279	367,991	355,257	245,342	41,505	26,392	33,855
" 13.....	62,416	53,218	63,867	347,989	333,387	218,173	42,414	31,373	36,698
" 20.....	43,207	42,895	47,903	320,683	307,836	203,041	15,901	17,344	32,771

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,760,880 bales; in 1892-93 were 4,863,476 bales; in 1891-92 were 6,955,388 bales.

2.—That although the receipts at the outports the past week were 47,903 bales, the actual movement from plantations was 32,771 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 17,344 bales and for 1892 they were 15,901 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 20 and since Sept. 1 in the last two years are as follows:

April 20.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	7,817	497,705	15,362	397,109
Via Cairo.....	2,885	216,505	1,975	180,293
Via Hannibal.....	.....	13,703	105	137,465
Via Evansville.....	.....	7,186	.....	13,985
Via Louisville.....	3,334	98,692	975	106,498
Via Cincinnati.....	1,825	96,855	1,802	83,239
Via other routes, &c.....	1,541	115,122	1,762	144,993
Total gross overland.....	17,402	1,045,768	21,981	1,063,532
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,991	267,029	5,836	238,545
Between interior towns	51	21,537	81	21,751
Inland, &c., from South	2,090	87,836	988	56,508
Total to be deducted.....	5,132	376,402	6,905	316,804
Leaving total net overland*..	12,270	669,366	15,076	749,778

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,270 bales, against 15,076 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,412 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 20.....	47,903	5,634,005	42,895	4,714,274
Net overland to April 20.....	12,270	669,366	15,076	748,778
Southern consumption to Apr. 20	11,000	530,000	10,000	516,000
Total marketed	71,173	6,833,371	67,971	5,977,052
Interior stocks in excess.....	*15,132	126,875	*25,551	179,202
Came into sight during week.	56,041	.....	42,420	.....
Total in sight April 20.....	.....	6,960,246	.....	6,156,254
North'n spinners tak'gs to Apr. 20	.....	1,230,179	.....	1,506,121

* Decrease during week.

It will be seen by the above that there has come into sight during the week 56,041 bales, against 42,420 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 803,992 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has fallen in most sections during the week and has as a rule been of benefit. Altogether the weather has been quite satisfactory and farm work is making better progress. Planting is now pretty well advanced in Texas, but in the remainder of the cotton belt is backward. Our correspondent at Dallas states that early-planted cotton is up and makes a favorable appearance.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The theremometer has averaged 73, ranging from 67 to 79.

Palestine, Texas.—There have been showers on one day during the week, beneficial to cotton. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Huntsville, Texas.—Cotton and other crops were benefitted by the rain which has fallen on two days during the week to the extent of one inch and twenty hundredths. Average thermometer 68, highest 80, lowest 56.

Dallas, Tex.—Planting is well advanced. Early cotton is up and looking well. The crop generally is doing nicely but was damaged in Bell County by heavy rains that washed the seed out of the ground in some sections. There has been rain on one day of the week, with a precipitation of forty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

San Antonio, Texas.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

Luling, Texas.—We have had rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Columbia, Texas.—There has been no rain the past week. Average thermometer 74, highest 84 and lowest 64.

Cuero, Texas.—There have been light rains on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 73, the highest being 93 and the lowest 58.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Belton, Texas.—The week's rainfall has been sixty-two hundredths of an inch, on two days. The thermometer has ranged from 48 to 90, averaging 69.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 69, highest 89 and lowest 49.

Weatherford, Texas.—There has been rain on one day during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

New Orleans Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 59 to 83, averaging 72.

Columbus, Mississippi.—Farm work is now progressing favorably. There is a heavy increase in the amount of fertilizers used. Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. Average thermometer 60, highest 86 and lowest 48.

Leland, Mississippi.—We have had rain during the week to the extent of seventy hundredths of an inch. The thermometer has averaged 66·3, the highest being 87 and the lowest 50.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain has interfered with farm work and as a result planting is not well advanced. It has rained on three days of the week, on one of which heavily, the rainfall reaching two inches and twenty-three hundredths. The thermometer has ranged from 51 to 84, averaging 67.

Memphis, Tennessee.—Cotton planting will begin next week. It has rained on four days during the week to the extent of four inches and twenty-two hundredths. The weather is now clear and cool. Average thermometer 67·2, highest 86 and lowest 46·2.

Nashville, Tennessee.—We have had rain during the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 39.

Mobile, Alabama.—The weather has been favorable and planting has made good progress. It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 71, ranging from 81 to 58.

Montgomery, Alabama.—Planters are making better headway, but cotton is coming up somewhat late. We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 71.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 65, highest 90 and lowest 42.

Madison, Florida.—Seed is not coming up well. Poor stands are complained of generally. It has rained on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 69, ranging from 45 to 85.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 58.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one hundredth of an inch. Average thermometer 66, highest 81 and lowest 44.

Augusta, Georgia.—Planting is general and rapidly progressing. We have had rain on three days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 66 the highest being 85 and the lowest 40.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 77.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, to the extent of twelve hundredths of an inch. Moisture is much needed. The thermometer has ranged from 39 to 82, averaging 61·6.

Wilson, North Carolina.—The weather has been dry all the week. Average thermometer 64, highest 88, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 19, 1894, and April 20, 1893.

	Apr. 19, '94.	Apr. 20, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	13·3	10·0
Memphis.....Above low-water mark.	21·1	20·9
Nashville.....Above low-water mark.	12·1	18·4
Shreveport.....Above low-water mark.	21·6	12·8
Vicksburg.....Above low-water mark.	34·6	33·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows to the week and year, bringing the figures down to April 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Britn.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts This Week.	Receipts Since Sept. 1.
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	.....	22,000	22,000	28,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	382,000	416,000	60,000	991,000
'90-1	2,000	46,000	48,000	66,000	538,000	604,000	68,000	1,435,000

	Shipments for the week. Great Britain.	Continent.	Total.	Shipments since Sept. 1 Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	3,000	2,000	5,000	14,000	37,000	51,000
1892-93...	.....	1,000	1,000	7,000	23,000	30,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	12,000	6,000	18,000
All others—						
1893-94...	.....	2,000	2,000	24,000	41,000	65,000
1892-93...	.....	.....	.....	21,000	27,000	48,000
Total all—						
1893-94...	3,000	4,000	7,000	61,000	95,000	156,000
1892-93...	.....	1,000	1,000	40,000	56,000	96,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.
Bombay.....	25,000	502,000	22,000	454,000	53,000	416,000
All other ports.	7,000	156,000	1,000	96,000	4,000	130,000
Total..	32,000	658,000	23,000	550,000	57,000	546,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 18.	1893-94.	1892-93.	1891-92.
Receipts (cantars*)....			
This week....	45,000	5,000	13,000
Since Sept. 1.	4,711,000	5,076,000	4,588,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	298,000	4,000	262,000	5,000	303,000
To Continent.....	5,000	223,000	8,000	259,000	13,000	207,000
Total Europe.....	11,000	511,00	12,000	521,000	18,000	510,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for yarns and quiet for sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upids	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Upid
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh 16	6½ @7¼	5 3 @7 1½	4½	9½ @9	5 10½@7 6	4 11/16
" 22	6½ @7¼	5 3 @7 1½	4½	8⅞ @8⅞	5 10½@7 6	5
" 30	6 7/16 @7¼	5 3 @7 1½	4 5/16	8⅞ @8⅞	5 10½@7 6	4¾
Apr. 6	6½ @7¼	5 2 @7 1½	4 5/16	7¾ @8⅜	5 9½@7 6	4 9/16
" 13	6⅜ @7⅛	5 1½@7 1	4½	7⅜ @8¼	5 8½@7 5	4½
" 20	6¼ @7⅛	5 1½@7 1	4⅜	7⅜ @8¼	5 8 @7 4½	4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 20.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	100	53,978	275	35,115	2,347	4,529
Charleston	.....	2,208	.....	5,937	531	840
Florida, &c.	.....	3,436	.....	3,775	1,980	1,257
Total	100	59,622	275	44,827	4,858	6,628

The exports for the week ending this evening reach a total of 301 bales, of which 251 bales were to Great Britain, 50 to France and —— to Reval, and the amount forwarded to Northern mills has been 408 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 20.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	2,026	24,958	408	17,401
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,172
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,006
New York	251	50	301	3,364	2,010	5,374	.....	.....
Boston	.....	.....	.....	4,015	.....	4,015	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	251	50	301	30,894	4,053	34,947	408	21,579
Tot. 1892-93	2,186	49	2,235	16,533	1,606	18,139	140	21,973

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 20 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¼c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,080	423,298	396,143	80,399	76,050	101,378	97,130
November	22,273	23,882	408,954	422,515	77,674	81,100	99,952	103,982
December	18,014	18,267	437,562	419,320	83,108	80,484	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863
January	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,624
February	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,385
March	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 2d quar.	60,890	48,993	1,401,484	1,100,622	266,949	209,057	327,839	258,050
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913
Stockings and socks							647	634
Sundry articles							10,206	12,673
Total exports of cotton manufactures							641,144	571,220

The foregoing shows that there has been exported from the United Kingdom during the six months 641,144,000 lbs. of manufactured cotton against 571,220,000 lbs. last year, or an increase of 69,924,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to Mch. 31.		
	1894.	1893.	1892.	1893 94	1892-93	1891-92
East Indies	252,691	145,919	204,960	1,356,159	962,957	1,134,117
Turkey, Egypt and Africa	59,447	58,062	58,441	366,522	318,027	370,853
China and Japan	46,862	37,994	62,062	250,724	280,529	335,270
Europe (except Turkey)	26,083	28,450	25,865	160,010	155,225	169,287
South America	38,417	53,081	47,199	230,458	235,403	249,423
North America	19,620	23,273	26,502	141,812	151,741	160,298
All other countries	30,502	28,225	23,722	165,813	134,908	137,732
Total yards	473,622	374,304	448,751	2,671,298	2,338,790	2,556,930
Total value	£4,593	£3,967	£4,506	£26,330	£23,679	£26,487
Yarns—Lbs. (000s omitted.)						
Holland	3,987	2,684	3,293	21,880	17,535	17,153
Germany	2,182	2,413	2,807	13,968	14,936	13,978
Oth. Europe (except Turkey)	3,446	3,616	3,865	19,594	19,418	27,759
East Indies	3,764	2,390	4,304	23,135	18,247	25,473
China and Japan	2,607	2,241	3,376	14,991	13,303	15,185
Turkey and Egypt	2,305	2,198	3,733	13,403	13,499	18,491
All other countries	1,012	904	1,196	5,545	5,547	6,320
Total lbs.	19,303	16,452	23,684	112,501	102,485	124,359
Total value	£800	£747	£936	£4,857	£4,458	£5,381

JUTE BUTTS, BAGGING, &c.—The market for jute bag has been without special features during the week u review. The demand has been very light, but prices been steadily held at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. 6½c. for standard grades in a jobbing way. Car-load lot standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts, altho in limited request, have been quite firmly held at 1⅝c. paper grades and 2½c. for bagging quality.

The following exchanges have been made during the we

·18 pd. to exch. 200 May for Sept.	·21 pd. to exch. 1,400 May for
·19 pd. to exch. 9,000 May for Aug.	·20 pd. to exch. 2,100 May for
·18 pd. to exch. 500 May for Aug.	·21 pd. to exch. 500 Aug. for J
·11 pd. to exch. 100 July for Nov.	·17 pd. to exch. 200 May for A
·11 pd. to exch. 300 June for Aug.	·20 pd. to exch. 300 Apr. for A
·07 pd. to exch. 3,700 May for J'ne	·40 pd. to exch. 100 May for J
·06 pd. to exch. 500 May for June.	·32 pd. to exch. 200 May for D
·06 pd. to exch. 200 June for July.	·18 pd. to exch. 600 May for A
·12 pd. to exch. 3,800 May for July.	·07 pd. to exch. 400 May for J
Even 500 Sept. for Aug.	·16 pd. to exch. 100 Apr. for J
·22 pd. to exch. 100 May for Oct.	·10 pd. to exch. 300 Apr. for J

SHIPPING NEWS.—The exports of cotton from the Un States the past week, as per *latest mail* returns, have reac 62,241 bales. So far as the Southern ports are concerned, t are the same exports reported by telegraph and publishe the CHRONICLE last Friday. With regard to New York include the manifests of all vessels cleared up to Thursday

	Total t
NEW YORK—To Liverpool, per steamers Euskaro, 523 upland and 50 Sea Island....Taurio, 3,229 upland and 17 Sea Island....Umbria, 900 upland and 184 Sea Island	4
To Hull, per steamer Martello, 3,897	3
To Marseilles, per steamer Massilia, 175	
To Bremen, per steamer Elbe, 50	
To Hamburg, per steamel Moravia, 438	
To Amsterdam, per steamer Schiedam, 290	
To Rotterdam, per steamers Obdam, 100....Veendam, 220.	
To Antwerp, per steamers Friesland, 141....Othello, 285...	
To Gottenburg, per Slavonia, 400	
To Lisbon, per steamer Peninsular, 250	
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,100 ....Darien, 6,300....Engineer, 4,300....Professor, 4,750.	21
To Bremen, per steamer King's Cross, 1,400	1,
GALVESTON—To Bremen, per steamer Tripoli, 6,991	6
SAVANNAH—To Barcelona, per Berenguer El Grande, 1,802	1,
To Genoa, per steamer Berenguer El Grande, 3,200	3,
BRUNSWICK—To Bremen, per steamer Delmar, 3,800	3,
NORFOLK—To Hamburg, per steamer Helen, 400	
BOSTON—To Liverpool, per steamers Kansas, 983 ...Pavonia, 2,468 ...Sachem, 1,992 upland and 489 Sea Island	5,
BALTIMORE—To Liverpool, per steamer Queensmore, 274	
To Bremen, per steamer Darmstadt, 3,398	3,
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,870	1,
Total	62,

The particulars of these shipments, arranged in our us form, are as follows:

	Liver-pool.	Hull.	Havre & Mar-seilles.	Bremen & Ham-burg.	Other North Europe.	Lisbon.	Barce-lona & Genoa.	To
New York	4,903	3,987	750	488	1,436	250	.....	11.
N. Orleans	21,450	.....	.....	1,400	.....	.....	.....	22.
Galveston	.....	.....	.....	6,991	.....	.....	.....	6.
Savannah	.....	.....	.....	.....	.....	.....	5,002	5.
Brunswick	.....	.....	.....	3,800	.....	.....	.....	3.
Norfolk	.....	.....	.....	400	.....	.....	.....	
Boston	5,932	.....	.....	.....	.....	.....	.....	5.
Baltimore	274	.....	.....	3,398	.....	.....	.....	3.
Philadel'a	1,870	.....	.....	.....	.....	.....	.....	1.
Total	34,429	3,987	750	16,477	1,436	250	5,002	62.

New York total includes 1,800 bales to Yokohama.

Below we add the clearances this week of vessels carry cotton from United States ports, bringing our data down the latest dates:

NEW ORLEANS—To Liverpool—April 13—Steamer Pascal, 3,660.. April 18—Steamer Barbadian, 8,570.
To Bremen—April 16—Steamer Mexico, 4,244.
To Hamburg—April 13—Steamer Albingia, 1,234.
To Barcelona—April 18—Steamer Miguel Jover, 2,501.
SAVANNAH—To St. Petersburg—April 18—Bark Catharina, 3,550.
NORFOLK—To Liverpool—April 14—Steamers Hurona, 5,400; Sat nina, 1,424 ...April 17—Steamer Iona, 5,635.
To Hamburg—April 13—Steamer Westhall, 1,050.
NEWPORT NEWS—To Liverpool—April 16—Steamers Kanawha Saturnina, 1,342.
BOSTON—To Liverpool—April 10—Steamer Bostonian, 10 ...April Steamer Lake Superior, 339....April 13—Steamers Gallia, 1,8 Norseman, 192....April 16—Steamer Cambroman, 323 ...A 17—Steamer Georgian, 420.
BALTIMORE—To Liverpool—April 11—Steamer Templemore, 171.
To Bremen—April 18—Steamer Weimar, 4,480.
To Hamburg—April 14—Steamer Wandrahm, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam. d.	17128	18@17128	18@17128	18@17128	18@17128	18@17
Do d.	....	....	....	....	....	....
Havre, steam d.	25*	25*	25*	25*	25*	25*
Do later d.	....	....	....	....	....	....
Bremen, steam d.	33†	33†	33†	33†	33†	33†
Do later d.	....	....	....	....	....	....
Hamburg, steam d.	532	532	532	532	532	532
Do later d.	....	....	....	....	....	....
Ams'dam, steam c.	25-271g†	25-271g†	25-271g†	25-271g†	25-271g†	25-27
Do later c.	..	....	....	....	....	....
Reval, steam d.	1364	1364	1364	1364	1364	1364
Do d.	....	....	....	....	....	....
B'lona, direct d.	....	....	....	....	....	....
Genoa, steam d.	39†	39†	39†	39†	39†	39†
Trieste, via Hull d.	5164@732	3164@732	3164@732	3164@732	3164@732	3164@7
Antwerp, steam d.	764	764	764	764	764	764

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 30.	April 6.	April 13.	April 20.
Sales of the week.....bales.	31,000	66,000	52,000	47,000
Of which exporters took....	1,000	500	1,400	1,000
Of which speculators took..	1,000	1,400	1,100	.....
Sales American.....	27,000	55,000	43,000	41,000
Actual export.....	5,000	5,000	11,000	3,000
Forwarded.....	43,000	66,000	67,000	60,000
Total stock—Estimated.....	1,830,000	1,768,000	1,751,000	1,732,000
Of which American—Estim'd	1,557,000	1,512,000	1,495,000	1,489,000
Total import of the week.....	67,000	63,000	60,000	44,000
Of which American.....	50,000	55,000	39,000	21,000
Amount afloat.....	125,000	80,000	73,000	117,000
Of which American.....	103,000	60,000	60,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending April 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Steadier.	In buyers' favor.	Steady.	Fair business doing.	In buyers' favor.
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales.....	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	300	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steadr.	Barely steadr.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Apr. 14.				Mon., Apr. 16.				Tues., Apr. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 00	4 01	4 00	4 01	4 02	4 02	4 01	4 02	4 00	4 00	4 00	4 00
Apr.-May..	4 04	4 01	4 00	4 01	4 02	4 02	4 01	4 02	4 00	4 00	4 00	4 00
May-June..	4 00	4 01	4 00	4 01	4 02	4 03	4 01	4 02	4 00	4 00	4 00	4 00
June-July..	4 01	4 02	4 01	4 02	4 03	4 04	4 02	4 03	4 01	4 02	4 01	4 02
July-Aug...	4 02	4 03	4 02	4 03	4 03	4 05	4 04	4 04	4 02	4 03	4 03	4 03
Aug.-Sept...	4 04	4 04	4 04	4 04	4 06	4 06	4 05	4 05	4 04	4 04	4 04	4 04
Sept.-Oct...	4 04	4 05	4 05	4 05	4 07	4 07	4 06	4 07	4 06	4 06	4 05	4 06
Oct.-Nov....	4 04	4 06	4 06	4 06	4 06	4 09	4 07	4 07	4 06	4 06	4 06	4 06
Nov.-Dec...	4 05	4 07	4 06	4 07	4 04	4 09	4 06	4 06	4 06	4 07	4 06	4 07
Dec.-Jan....	4 07	4 08	4 07	4 08	4 09	4 10	4 09	4 09	4 07	4 08	4 07	4 08

	Wed., Apr. 18.				Thurs., Apr. 19.				Fri., Apr. 20			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 01	4 02	4 01	4 02	4 01	4 02	4 00	4 01	4 00	4 00	3 99	3 99
April-May .	4 01	4 02	4 01	4 02	4 01	4 02	4 00	4 01	4 00	4 00	3 99	3 99
May-June..	4 01	4 02	4 01	4 02	4 01	4 02	4 00	4 01	4 00	4 00	3 99	3 99
June-July..	4 02	4 02	4 02	4 02	4 02	4 03	4 01	4 02	4 01	4 01	4 00	4 01
July-Aug...	4 04	4 04	4 04	4 04	4 04	4 04	4 03	4 03	4 02	4 03	4 01	4 02
Aug.-Sept..	4 05	4 05	4 05	4 05	4 05	4 05	4 04	4 04	4 04	4 04	4 03	4 03
Sept.-Oct...	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 06	4 03	4 04
Oct.-Nov....	4 06	4 07	4 06	4 07	4 06	4 07	4 06	4 06	4 06	4 06	4 04	4 06
Nov.-Dec...	4 07	4 08	4 07	4 08	4 07	4 08	4 06	4 07	4 06	4 06	4 06	4 06
Dec.-Jan...	4 08	4 09	4 08	4 09	4 08	4 09	4 07	4 08	4 07	4 08	4 06	4 07

BREADSTUFFS.

FRIDAY, April 20, 1894.

It has been a quiet week in the market for wheat flour. Buyers, owing to a slightly weaker feeling in the grain, have been indifferent, and as the mills have shown very little disposition to make concessions the amount of business accomplished has been small. Rye flour has sold moderately well at full values. Corn meal, for the choice grades, has met with a fairly good trade at firm prices. To-day the market has been quiet but steady.

There has not been much activity to the speculative dealings in the market for wheat futures, and prices have slowly declined under continued liquidation by longs, prompted by improved crop prospects in the Southwest due to more favorable weather conditions and dull and weaker foreign advices. Business in the spot market has been quiet and prices have weakened a trifle with futures. Yesterday the sales included No. 2 red winter at ½c. under May in store. To-day the market was easier during early 'Change in response to weaker foreign advices, but later advanced on buying by "shorts" to cover contracts, stimulated by unfavorable crop advices. The spot market was quiet. The sales included No. 1 Northern at 5½c. over May in store and No. 1 hard winter at ⅛@¼c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63	63¼	63⅛	62⅞	62⅝	63
June delivery.....c.	63⅞	64⅛	64	63¾	....	64
July delivery.....c.	65¼	65⅜	65⅜	65⅛	64¾	65¼
August delivery.....c.	66¼	66⅜	66⅛	66⅛	....	66⅜
September delivery.....c.	67⅛	67⅜	67⅛	67⅛	66¾	67¼
December delivery.....c.	70⅝	71	70⅞	70¾	70¼	70¾

A limited amount of trading has been done in the market for Indian corn futures and prices have steadily advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement and an increased demand in the spot market at advancing prices. The sales yesterday included No. 2 mixed at 44¾c. in elevator, 45@45¼c. delivered and 45⅝c. f.o.b. afloat; also steamer mixed at 44¾@44⅞c. delivered and yellow at 45½c. delivered. To-day the market was quiet but steady. The spot market was firm, owing to limited offerings. The sales included No. 2 mixed at 44¾c. in elevator, 45c. delivered and 45⅝c. f.o.b. afloat; also steamer mixed at 44c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43⅛	44	44⅝	44⅛	44⅜	44⅜
May delivery.....c.	43⅝	44¼	44¾	44⅝	44⅛	44⅛
July delivery.....c.	44⅝	45¼	45¾	45⅝	45⅜	45⅜

Oats for future delivery have been quiet but prices have made fractional advances on some buying by shorts to cover contracts due to the general scarcity of supplies and a small movement of the crop. In the spot market business has been moderately active at firmer prices. The sales yesterday included No. 2 mixed at 38½c. in elevator and No. 2 white at 40½c. in elevator. To-day the market made a slight further advance on continued buying by "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 39c. in elevator and No. 2 white at 41c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37¼	37⅜	37⅜	37⅜	37⅜	38
May delivery.....c.	36⅝	36⅝	37	37⅛	37⅛	37⅜
July delivery.....c.	35⅜	35⅛	36	36⅛	36⅛	36⅜

Barley has been firm but quiet on stronger Western advices. Rye has been without change and dull.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$3 00@$3 40
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ 3 60
Extra, No. 2.....	2 00@ 2 30	Rye flour, superfine..	2 60@ 2 90
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 70@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush..	61	@ 70	West'n mixed.....	43	@ 46⅛
Red winter No. 2..	62½	@ 64	No. 2 mixed.....	44⅜	@ 45⅝
Red winter.....	52	@ 64	Western yellow...	44	@ 47
White	54	@ 64	Western White....	44	@ 47
Oats—Mixed, per bu.	38½	@ 40	Rye—		
White.....	40½	@ 45	Western, per bush.	55	@ 56
No. 2 mixed.....	39	@ 40	State and Jersey..	51	@ 57
No. 2 white.....	40¾	@ 42	Barley—No. 2 West'n	67	
			State 2-rowed.....	66	
			State 6-rowed.....	....	@ ....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	94,518	208,521	855,213	933,441	155,121	28,000
Milwaukee...	56,200	139,750	14,950	81,000	76,800	16,500
Duluth.....	88,337	407,046	.....	1,067	.....	.....
Minneapolis.	.....	904,890	24,780	.....	.....	.....
Toledo.....	2,007	181,200	57,400	600	.....	1,200
Detroit.....	2,080	156,624	31,430	32,793	26,149	.....
Cleveland....	7,140	26,000	9,904	45,212	.....	.....
St. Louis.....	24,500	99,600	606,075	186,610	7,500	700
Peoria.....	6,700	7,800	241,510	300,300	14,000	4,800
Kansas City.	.....	71,750	23,645	4,992	.....	.....
Tot. wk. '94.	290,732	2,302,880	1,965,457	1,580,015	279,572	51,500
Same wk. '93.	166,918	2,804,418	1,514,780	1,647,586	287,521	52,561
Same wk. '92.	236,966	2,305,004	1,655,056	1,890,137	260,543	85,759
Since Aug. 1.						
1893-94....	9,388,287	150,156,563	121,361,364	89,296,777	27,166,107	2,936,170
1892-93.....	9,589,170	208,266,727	91,816,970	82,362,671	27,499,181	6,496,309
1891-92. ...	9,021,540	188,490,550	94,221,512	77,675,776	28,562,966	13,568,232

The receipts of flour and grain at the seaboard ports for the week ended April 14, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	144,968	148,200	643,150	402,550	39,175	.....
Boston.....	57,595	2,817	46,237	101,185	3,250	.....
Montreal..	7,262	1,000	.....	24,523	536	.....
Philadelphia.....	46,812	38,500	124,254	147,495	6,400	.....
Baltimore.....	165,556	111,704	184,549	22,000	.....	1,709
Richmond.....	5,070	17,206	15,372	6,000	....	610
New Orleans	16,447	133,615	173,391	56,714	....	.....
Total week.....	429,670	453,763	1,230,953	810,467	49,461	2,319
Week 1893.....	332,187	417,055	506,078	679,576	177,290	13,122

The total receipts at ports named in last table from Jan. 1 to April 14 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,431,476	4,956,278	6,361,354	3,965,661
Wheat.....bush.	3,815,758	9,311,876	21,698,967	5,577,005
Corn.....	21,415,943	12,174,019	46,024,826	11,759,752
Oats.....	9,424,760	10,271,013	13,512,696	9,448,254
Barley.....	1,599,682	2,220,529	2,352,986	1,403,776
Rye.....	79,073	203,968	1,719,011	137,211
Total grain.....	36,365,216	34,187,404	85,308,486	28,326,698

The exports from the several seaboard ports for the week ending April 14, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	505,572	430,580	98,605	2,201	.....	17,399
Boston.....	100,473	220,542	33,971	.....	.....	.....
Portland.....	23,560	.....	16,081	.....	.....	24,310
Philadelphia.....	.....	51,214	5,102	.....	.....	.....
Baltimore.....	47,000	312,841	54,518	.....	.....	.....
New Orleans.....	.....	105,230	879	123	.....	.....
Newport News.....	27,400	613,963	34,005	.....	.....	.....
Norfolk.....	.....	97,000	857	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	710,305	1,861,370	239,298	2,324	.....	41,709
Same time 1893.....	1,385,681	719,800	281,216	60,748	8,026	20,776

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week April 14. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week April 14. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week April 14. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	136,025	5,216,804	305,840	16,266,577	818,519	21,246,729
Continent.....	26,464	1,027,618	403,965	18,207,573	1,024,684	17,420,138
S. & C. America..	33,430	946,316	500	19,229	2,520	80,240
West Indies.....	21,090	872,788	.....	28,081	11,113	452,244
Brit. N. A. Col's.	21,376	258,529	.....	.....	4,500	91,033
Other countries..	13	26,749	.....	140,266	31	61,864
Total.....	239,298	8,316,803	710,305	32,660,726	1,861,370	39,354,248
Total 1892-93.....	281,216	8,960,081	1,385,681	54,317,371	719,800	21,073,176

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 14, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	9,245,000	313,000	800,000	18,000	.....
Do afloat.....	237,000	.....	.....	.....	20,000
Albany.....	.....	45,000	90,000	1,000	.....
Buffalo.....	1,312,000	1,377,000	35,000	37,000	122,000
Chicago.....	20,263,000	5,773,000	630,000	195,000	.....
Do afloat.....	422,000	3,000,000	24,000	1,000	.....
Milwaukee.....	929,000	8,000	.....	9,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	11,607,000	281,000	9,000	82,000	.....
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,127,000	701,000	2,000	3,000	.....
Do afloat.....	301,000	.....	.....	.....	.....
Detroit.....	2,120,000	36,000	6,000	1,000	2,000
Do afloat.....	348,000	.....	.....	.....	.....
Oswego.....	20,000	2,000	.....	.....	14,000
St. Louis.....	8,370,000	413,000	36,000	1,000	1,000
Do afloat.....	44,000	.....	.....	.....	.....
Cincinnati.....	9,000	8,000	21,000	12,000	10,000
Boston.....	214,000	345,000	16,000	.....	6,000
Toronto.....	121,000	.....	53,000	.....	48,000
Montreal.....	633,000	4,000	249,000	39,000	40,000
Philadelphia.....	235,000	462,000	153,000	.....	.....
Peoria.....	121,000	161,000	118,000	1,000	.....
Indianapolis.....	225,000	35,000	11,000	.....	.....
Kansas City.....	382,000	47,000	19,000	8,000	.....
Baltimore.....	883,000	209,000	102,000	23,000	.....
Minneapolis.....	11,841,000	461,000	10,000	8,000	23,000
On Mississippi River.	20,000	108,000	59,000	.....	.....
On Lakes.....	1,047,000	2,257,000	265,000	.....	229,000
Total Apr. 14, 1894..	69,218,000	16,021,000	2,654,000	389,000	530,000
Total Apr. 7, 1894..	70,702,000	17,497,000	2,654,000	397,000	552,000
Total Apr. 15, 1893..	70,698,000	13,806,000	4,189,000	837,000	807,000
Total Apr. 16, 1892..	42,056,000	9,976,000	3,221,000	1,017,000	732,000
Total Apr. 18, 1891..	22,198,109	2,238,837	2,508,477	417,858	911,175

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 20, 1894.

Although there has been a great improvement in the weather the market at first hands has shown no improvement in business and has not yet recovered from the check administered by the late cold storm. From different points there are, however, reports of distribution by retailers being stimulated, and jobbers also have been able to record rather more business passing this week than last. Commission houses are looking forward to a reflection of this in the immediate future in shape of increased supplementary requirements of seasonable specialties and in freer buying of staples also. At the moment buyers are quite cautious in their purchases, even where sellers are easiest to deal with, and new business is not regarded as equal to current production in the general run of merchandise. While the tone of the market has improved slightly under the more cheering weather influences, sellers are meeting buyers with just as little reserve as before wherever stocks are in existence and even where under contract ahead are making no effort to raise prices. There have been some complaints of slow collections, but these are not frequent enough to indicate an unsatisfactory condition, payments generally being up to standard.

DOMESTIC WOOLENS.—Business in this department has again been on a small scale so far as men's-wear woolens and worsteds are concerned, there being no demand of any consequence for either spring or fall weights except for deliveries of the latter on account of previous orders, and pressure for these is still kept up by clothiers anxious to get out sample garments for their fall trade. No new features have come to light in any direction. Overcoatings are inactive and cloakings quiet. Satinets dull, as are union and cotton-warp cassimeres; good makes of doeskins in average request. Fall lines of woolen and worsted dress goods in very fair demand for fancies; seasonable descriptions mostly sold up. Flannels and blankets in improving request. Carpets slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 10,790 packages, valued at $506,335, their destination being to the points specified in the table below:

NEW YORK TO APRIL 17.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain.....	203	2,033	164	1,419
Other European.....	251	1,232	36	342
China.....	7,876	32,030	....	8,904
India.....	395	3,661	350	1,266
Arabia.....	449	7,280	....	2,869
Africa.....	....	1,791	237	5,005
West Indies.....	445	6,372	297	3,225
Mexico.....	74	598	9	636
Central America.....	202	1,839	59	1,633
South America.....	729	11,202	642	14,346
Other countries.....	166	932	28	796
Total.....	10,790	68,976	1,822	43,441
China, via Vancouver*....	....	8,878	....	10,424
Total.....	10,790	77,854	1,822	53,865

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $3,622,424 in 1894, against $2,562,771 in 1893.

The home demand for brown sheetings and drills has been moderate throughout the week, but business for export is again reported of considerable dimensions, and leading export grades are largely under contract for some time to come. Light-weight coarse yarn brown and low-grade bleached cottons are barely steady under the influence of the decline in print cloths. A considerable number of small and medium-sized orders reported in Canton flannels. Colored cottons are in moderate demand at irregular prices. Kid-finished cambrics easy to buy on current basis of 3½c. for 64 squares, although leading makes sold ahead. Other finished linings quiet. White goods quiet throughout, staples steady, fancies irregular. Fancy calicoes continue in limited request and easy to buy. Staples dull and easy. Indigo blue and shirting prints in average call; other varieties unaltered. Ginghams quiet throughout with no material changes. Print cloths have been in limited demand and have declined to 2¾c. for extras, closing dull thereat.

Stock of Print Cloths—	1894. April 14.	1893. April 15.	1892. April 16.
Held by Providence manufacturers.	214,000	56,000	1,000
Fall River manufacturers.....	410,000	44,000	58,000
Total stock (pieces).....	624,000	100,000	59,000

FOREIGN DRY GOODS.—Importation orders for fall merchandise are placed with somewhat more freedom in dress goods and silks, but are still much below normal. Business in seasonable varieties of imported goods of a piecing-out character and importers cleaning-up at reduced prices, except in lines of fancy dress goods and silks, which are in limited supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week Ending April 20, 1893.		Since Jan. 1, 1893.		Week Ending April 19, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,129	$ 309,577	24,844	$ 7,773,726	706	$ 113,784	13,349	$ 3,252,939
Cotton.....	1,943	464,444	34,166	8,657,425	1,035	218,704	20,218	4,517,838
Silk.....	1,199	647,759	31,796	17,618,588	1,034	474,772	19,355	8,839,396
Flax.....	1,521	408,528	46,922	5,670,853	927	173,147	24,178	2,822,829
Miscellaneous.....	7,735	276,512	299,892	5,902,604	13,516	206,866	299,314	4,171,769
Total.....	9,527	2,106,820	437,610	45,623,196	17,218	1,187,273	376,414	23,594,771
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool.....	502	158,723	9,471	3,091,201	302	84,149	6,820	2,066,439
Cotton.....	268	71,274	6,903	1,735,995	353	78,250	8,438	1,966,452
Silk.....	191	106,508	3,623	2,218,613	216	105,506	3,920	2,160,767
Flax.....	439	80,607	6,369	1,172,203	545	77,603	7,819	1,340,363
Miscellaneous.....	175	10,978	2,588	321,526	224	21,483	4,477	469,979
Total withdr'wls	1,575	428,090	28,954	8,540,538	1,640	366,991	31,474	8,004,000
Ent'd for consumpt	19,527	2,106,820	437,610	45,623,196	17,218	1,187,273	376,414	23,594,771
Total marketed.....	21,102	2,534,910	466,564	54,163,734	18,858	1,554,264	407,888	31,598,771
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool.....	645	186,287	9,828	3,058,437	362	91,935	4,990	1,430,405
Cotton.....	324	72,025	5,312	1,407,789	301	60,440	7,795	1,660,024
Silk.....	157	112,609	3,563	2,140,654	192	84,860	3,236	1,639,574
Flax.....	507	92,293	6,314	1,107,771	365	55,958	5,836	949,105
Miscellaneous.....	156	16,064	2,017	290,906	579	22,866	4,853	399,041
Total.....	1,789	480,178	27,534	8,005,557	1,800	316,057	26,710	6,077,149
Ent'd for consumpt	19,527	2,106,820	437,610	45,623,196	17,218	1,187,273	376,414	23,594,771
Total imports.....	21,316	2,586,998	465,144	53,628,753	19,018	1,503,330	403,124	29,671,920

STATE AND CITY DEPARTMENT.

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THE NEW STATE AND CITY SUPPLEMENT.

The fourth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE, and in addition to the corected reports for the States, counties, cities and towns which were represented in the last publication there have been incorporated this year 467 new statements, making the total number of reports in the book at present 2,026. It will be found that the great mass of the information given is fresher than we have ever been able to make it before. Many officials on receiving our application for their statements have written to ask the precise date on which the figures must be used, in order to give us the latest possible returns. The new features in the Supplement are commented upon at some length in the introductory article in that publication.

New York City Taxes.—The Collector of Assessments and Clerk of Arrears has reported to Comptroller Fitch that the total amount due the city from taxes and assessments is $11,168,018, as follows: From taxes, $4,114,600; from water rents, $347,993 and from assessments for local improvements, $6,705,425. Of this total $2,820,016 39 is due on the city's own property, such as parks, police station houses, fire engine houses and schools.

Massachusetts.—On the first of May the State of Massachusetts will pay off the last of its war debt. The entire loan, known as the bounty loan, and dated May 1, 1864, amounts to $3,402,148, of which $1,022,648 is a sterling loan, and the balance, $1,379,500, is payable in United States money. It has been the object of the Treasurer to buy in these bonds from time to time, as they could be had on favorable terms, as the payment at one time of so large an amount of money, one-half of which has to go to London, might be a disturbing factor in the money market.

The State held in the sinking fund against these bonds on the first of this year $2,310,118 cash, $2,972,746 of the bonds themselves and $1,000,000 Fitchburg Railroad bonds, which have since been purchased out of the fund by the proceeds of the new loan. The fund also contains a large amount of Boston & Albany Railroad bonds, which do not mature until 1902, and some city and town securities which run beyond the maturity of the bounty loan. With these assets and certain transfers from other funds, the money needed to meet the outstanding bonds will be in hand.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—It is reported that water-works and electric-light bonds of this city to the amount of $13,000 have been sold.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Concerning the $500,000 of street improvement bonds, James Brown, City Comptroller, writes us that an ordinance authorizing this issue has been presented to the council and that they cannot be issued until a vote of the people has been taken, which will possibly be in November. It is not intended to issue the bonds before 1895.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—John T. Bates, Town Treasurer, writes the CHRONICLE that bids will be received until June 25 for the purchase of $40,000 of Attleboro water supply bonds bearing interest at the rate of 4 per cent, payable semi-annually, and maturing July 1, 1924.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—The bids received on April 14 for the $104,000 of 4½ per cent refunding bonds were as follows:

The Mercantile Trust & Deposit Co. of Baltimore bid 97·50 flat.
W. H. Patterson & Co. of Atlanta offered 99·845.
Jas. U. Jackson, for Simon Borg & Co. of New York, bid $1,001 per bond.
N. W. Harris & Co. of New York, through Mr. Holsey, offered par and a premium of thirty-one one-hundredths.
E. H. Rollins & Son, of Boston, through Mr. Young, offered $984·30 per bond.
W. J. Hayes & Son, of Cleveland, through Mr. Thomas W. Heatley, offered $1,310 premium, or $105,310 for the entire issue.
Mr. John J. Cohen, for the New York Mutual Life Insurance Co., offered $104,811 20 for the series.

The loan was awarded to W. J. Hayes & Son, of Cleveland, O., theirs being the highest bid.

The bonds are of the denomination of $1,000 each, are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and mature May 1, 1924.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids will be received until May 1 by the Water Board of the city of Auburn for the purchase of $313,000 of 4 per cent coupon bonds. The loan will be dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and will become due at the rate of $25,000 yearly from May 1, 1914, to May 1, 1925, and $13,000 on May 1, 1926. The bonds will be sold in twelve lots of $25,000 each and one of $13,000, the board reserving the right to withdraw from sale the whole or any portion of the last lot before making the award.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 78.) The Commissioners of Finance of the city of Baltimore will receive bids at the Mayor's office until May 1, 1894, for any or all of the following securities of the city of Baltimore now held in the general sinking fund:

LOANS— NAME AND PURPOSE.		—Interest.— P. Cl.	Payable.	When Due.	Amount Offered.
City Hall, 1870	r	6	Q—J	Apr. 15, 1900	$55,000
do do, 1874	r	6	Q—J	Mar. 7, 1902	45,000
Consolidated ref'd., 1890.	r	3½	J & J	†July 1, 1930	165,300
Funding loan, 1870.	r	6	Q—J	†July 1, 1900	155,200
Funding loan of, 1878.	r	5	M & N	†July 1, 1916	31,700
Harford Run Improv.	r	4	J & J	†Jan. 1, 1920	50,000
Internal Improvement.	r	3½	J & J	July 1, 1928	397,900
Jones' Falls	r	6	Q—F	Apr. 9, 1900	62,000
do do	r	3·65	Q—F	Apr. 9, 1900	53,500
do do	r	3½	Q—F	Apr. 9, 1900	160,000
do do	r	3	Q—F	Apr. 9, 1900	53,700
Paving, 1881.	r	4	M & N	†Nov. 1, 1920	31,000
Public Improv., 1893.		3½	J & J	Jan. 1, 1940	75,900
Water	r	5	M & N	July 1, 1916	24,200
do	r	4	M & N	†Nov. 1, 1926	104,000
Western Maryland, 1872.	r	6	J & J	Jan. 1, 1902	93,000
do do 1882.	r	4	J & J	July 1, 1923	33,700
do do 1887.	r	3½	J & J	Jan. 1, 1927	180,000
Bonds guar. { West Md. RR., 3d M. / Union RR., 1st M. }		6	J & J	Jan. 1, 1900	337,000
Total					$2,331,100

†Payable on or after this date, at option of city.

Five per cent of the purchase money must be paid on notification of the acceptance of any proposal and the balance on June 10, 1894. Payments can be made in cash or in the loan of the City of Baltimore maturing on July 1, 1894, and the interest that may have accrued on the latter will be added. The securities will be delivered to the purchasers by the Register of the city after this payment is made. It is reported that $300,000 of 3½ per cent Western Maryland stock has been sold from the city's sinking fund this week to New York parties at private sale.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive sealed proposals until May 3d, 1894, for the purchase of 4 per cent registered public market bonds to the amount of $1,200,000, $300,000 payable January 1, 1920; $300,000 payable January 1, 1921; $300,000 payable January 1, 1922; $300,000, payable January 1, 1923.

Payment of purchase money is to be made May 7, 1894, at which time the bonds will be dated. Interest will be payable on the first day of January and July in each year.

Comptroller Corwin is quoted by the *Brooklyn Eagle* as saying that without calculating the $500,000 of bonds recently issued and the $1,208,000 to be paid for the Wallabout lands, the total available bond-issuing capacity of the city this year would not exceed $1,750,000.

The Brooklyn Board of Education has arranged to expend $150,000 for new school houses, but they cannot push the work until the city issues the bonds. This it is said will probably be done soon after the Wallabout Market bonds are placed.

Brunswick, Me.—(State and City Supplement, page 11.)—Sewer bonds of this city to the amount of $40,000 have been voted.

Carey, Ohio.—An election will be held in this city on April 23 to vote on issuing bonds for water-works.

Cedar Rapids, Neb.—E. L. Sargent, Village Clerk, writes the Chronicle that bids will be received until May 5, for the purchase of $9,000 of water bonds, the loan to bear interest at the rate of 0 per cent, payable annually on January 1, at the Nebraska Fiscal Agency, New York, and to become due July 1, 1913, with an option of call after July 1, 1898.

The assessed valuation of the village in 1893 was $81,000; real valuation $450,000.

Charleston, W. Va.—Five per cent street and sewer bonds to the amount of $50,000 have been voted.

Columbus, Ohio.—(State and City Supplement, page 79.)—The House Committee has reported favorably a bill authorizing the city to issue $150,000 of viaduct bonds.

Cottage Grove, Minn.—The citizens of Cottage Grove voted on April 17 in favor of issuing $5,000 of railroad aid bonds.

Danville, Ky.—The election which took place on April 14, to vote on issuing $70,000 of water-works bonds resulted in favor of the proposition by a vote of 591 to 35. Town Clerk D. M. Lee writes us that a Council meeting will soon be held and immediate steps taken towards issuing the bonds.

Faribault, Minn.—Sewer bonds to the amount of $15,000 will soon be issued.

Fitchburg, Mass.—(State and City Supplement, page 25.)—It is reported that $27,000 of 4 per cent bonds, due in 1904, and $122,000 of 4 per cent bonds, due in 1923, have been sold to Messrs. Kidder, Peabody & Co.

Callaway, Neb.—It is reported that water works bonds of Callaway will soon be offered for sale.

Grand Rapids, Minn.—F. T. Bueneman, City Recorder, will receive bids until May 7 for the purchase of water works bonds to the amount of $20,000.

Hastings, Neb.—(State and City Supplement, page 124.)—The election which took place on April 3 to vote on issuing $10,000 of water works bonds resulted in favor of the proposition.

Henderson, Minn.—Electric-light bonds of this city have been voted.

Hennepin County, Minn.—(State and City Supplement, page 108.)—It is reported that $50,000 of Hennepin County court house bonds were sold on April 14 to N. W. Harris & Co., of New York and Chicago, theirs being the highest of nine bids.

Huntsville, Ala.—(State and City Supplement, page 169.)—Sewer bonds to the amount of $10,000 will probably be issued.

Jersey City, N. J.—(State and City Supplement, page 60.)—City Comptroller S. R. Hough will receive bids until April 30 for $600,000 of 5 per cent assessment bonds payable May 1, 1924, interest M. & N. Both interest and principal will be payable in gold.

Kings County, N. Y.—(State and City Supplement, page 48.)—Sealed proposals will be received until April 27 by Henry H. Adams, County Treasurer, for the purchase of $420,000 of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
County Farm Loan—		Refunding Loan—	
4s, M&N, $100,000	May 1, 1909	4s, M&N, $110,000	May 1, 1905
4s, M&N, 100,000	May 1, 1910	4s, M&N, 110,000	May 1, 1906

Kalispell, Mont.—It is reported that $20,000 of sewer bonds have been sold.

La Grande, Oreg.—The question of issuing $50,000 of additional water-works bonds was defeated at an election held last month. Wm. B. Sargent, City Clerk, writes us, however, that the new mayor in his message of recent date recomends very strongly the issuing of these bonds, and if submitted to the voters again the City Clerk believes that the proposition would pass.

Malden, Mass.—(State and City Supplement, page 27.)—It is reported that park bonds of Malden to the amount of $80,000 have been voted by the Council.

Mansfield, Ohio.—(State and City Supplement, page 82.)—City Clerk F. M. Rensy notifies the Chronicle that the proposition to issue water-works and sewerage bonds failed to receive a two-thirds majority at the April election, and was therefore lost.

Marietta, Ohio.—(State and City Supplement, page 82.)—City Clerk L. Mueller will receive proposals until May 8th for $10,357 of 6 per cent gold bonds issued for street improvements. The securities will be for $517 85 each, dated April 1 1894, and payable in 6, 12, 18, 24, 30, 36, 42, 48, 54, 60, 66, 72, 78, 84, 90, 96, 102, 108, 114 and 120 months from date respectively. The amount of each bond may be reduced from the amount stated above by reason of the payment by abutting porperty owners of their respective assessments in cash prior to May 1, 1894, as provided in the ordinance and by resolution of council extending the time of such cash payments. The City Clerk makes the following statement regarding the financial condition of the municipality, the new bonds mentioned above not being included in the debt:

Bonded Debt—		Bonded Debt—	
Water works	$110,000 00	Sp. ass. bonds	$17,661 34
Street improvement	58,500 00		
Electric light	6,000 00		$284,661 34
Refunding	78,500 00	Sinking funds	9,607 83
School house	14,000 00		
	$267,000 00	Net indebtedness	$275,053 51

Bonded indebtedness, exclusive of special assessments, is being reduced at the rate of $9,000 per annum.

Assessed valuation (about 50 per cent of real value) $3,406,507.

Tax rate for 1893, for all purposes, $26 60 per $1,000.

Population (Census 1890), 8,273; estimated $10,000.

Payment of all bonds approaching maturity and interest, provided for by levy.

The city has never defaulted in the payment of principal or interest.

No county or township indebtedness exists.

Mendon, Mass.—Bonds of this town to the amount of $15,000 have been authorized, the loan to bear interest at the rate of 5 per cent and to run 30 years.

New Bedford, Mass.—(State and City Supplement, page 28.)—Bids will be received until April 26 by Jas. H. Hathaway, City Treasurer, for the purchase of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
Improvement Bonds—		Water Bonds—	
4s, A&O, $89,000	April 1, 1904	4s, A&O, $120,000	April 1, 1924
Sewer Bonds—			
4s, A&O, $32,000	April 1, 1914		

The improvement and sewer bonds are to be secured by sinking funds to be raised by taxation yearly, and all of the bonds will be ready for delivery about May 1, 1894.

The city's total debt on April 1, 1894, was $1,923,000, including water debt $640,000 and park loan $100,000; sinking fund, $282,883; net debt, $1,640,117. The estimated population at present is 56,000.

Newport, N. H.—(State and City Supplement, page 15.)—Water-works bonds of Newport to the amount of $60,000 have been voted.

New York City.—(State and City Supplement, page 50.)—Comptroller Ashbel P. Fitch will receive bids until April 27 for $1,370,421 of 3½ per cent registered consolidated stock of the City of New York, maturing November 1, 1913. Interest will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Parkersburg, W. Va.—Proposals will be received until June 12, 1894, for 5 per cent Parkersburg city bonds to the amount of $65,000. The bonds will be dated July 1, 1894, and mature July 1, 1914, without option. Interest will be payable annually on July 1. Bonds are not aubject to taxes for municipal purposes.

The assessed valuation and debt of the city, including the above issue, are as follows:

Assessed valuation, 1893	$5,483,208 39
Real valuation, estimated	10,966,416 78
Net bonded indebtedness	209,603 65
Legal debt limit	274,260 42
Population (Census of 1890)	8,408
Present population, estimated	10,000

Philadelphia, Pa.—(State and City Supplement, page 69.)—Sealed proposals for the purchase of $1,100,000 serial loan of the city of Philadelphia will be received until May 1, 1894, by Mayor Stuart. The loan is divided into twenty series of $55,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The loan will be free from all taxes and will bear interest not exceeding 4 per cent per annum, payable on the first day of January and July in each year.

Rankin Station, Pa.—Sewer bonds to the amount of $50,000 are under consideration.

Rhode Island.—(State and City Supplement, page 33.)—The 3½ per cent Rhode Island State House loan amounting to $1,500,000, for which bids were opened on April 16, was awarded to Messrs. Kuhn, Loeb & Co., of New York, at 105·88. The bonds are secured by a sinking fund established for their payment. Interest will be payable in gold on the first day of January and July, and $300,000 of the bonds will fall due in 1904, $400,000 in 1914, $400,000 in 1924 and $400,000 in 1934. There were in all fourteen bids received for the loan, as follows:

Kuhn, Loeb & Co., New York, 105·88; Blake Bros., & Co., Boston and New York, 105·79; R. I. Hospital Trust Co., 103·039; Turner, Manuel & Co., New York, 103·79; E. Morrison, New York, 107 for 40-year bonds, 106 for 30-year, 105 for 20-year and 103 for 10-year; Farson, Leach & Co., New York, 107·15 for 40-year bonds, 106·05 for 30-year, 103 for 20-year and 101·80 for 10-year; Greenwich Savings Bank, New York, 106·74 for 40-year bonds, 105·76 for 30-year, 104·41 for 20-year and 102·55 for 10-year; Blair & Co., New York, 105·344; New York Life Insurance Company, New York, 107·03 for 40-year

onds, 105·82 for 30-year, 104·05 for 20-year and 102·15 for 10-ear; Dunscomb & Jennison, New York, 103·315; Spencer rask & Co., New York, 105·315; R. L. Day & Co., Boston, 5·556; N. W. Harris & Co., New York, Chicago and Boston, l 106·08 on the 40-year bonds, 105·02 on the 30-year and 08·83 on the 20-year.

Although the bonds were made exempt from taxation in e State of Rhode Island for the purpose of encouraging ome bidders, the only offer from parties in the State was at of the R. I. Hospital Trust Co., and their bid was $42,615 s than the price at which the bonds were awarded.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, ge 53.)—Bids will be received until May 7 by Franklin C. ilt, Clerk of the Board of Supervisors, for the purchase of unty road bonds to the amount of $90,000, $75,000 of which mount are known as Series D bonds and $15,000 as Series E nds. Both loans will be dated June 1, 1894, and will run 25 ears, with interest payable semi-annually. The bonds will e sold to those offering to take them at the lowest rate of in-est, which must not exceed the legal rate.

Ridge Township, Ohio.—The trustees of Ridge Township ill receive bids until May 8th, 1894, for $30,000 of road-im-rovement bonds, described as follows:

LOANS—	When Due.		
s, A&O, $5,000	April 1, 1911	5s, A&O, $7,000	April 1, 1913
s, A&O, 7,000	April 1, 1912	5s, A&O, 4,000	April 1, 1915

These are part of a total authorized issue of $100,000.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—The ater company at Salem has offered to sell its plant to the ty for $120,000 of 5 per cent 20 to 50-year bonds, or $135,000 f 4 per cent 20 to 50-year bonds.

Scranton School District, Pa.—Bids will be received until pril 30 by Eugene D. Fellows, Secretary of the Board of ontrol, for the purchase of coupon bonds to the amount of 118,000, known as the high school loan, the balance of the total issue of $150,000 having already been sold. Interest on the bonds, at the rate of 4½ per cent, will be payable semi-annually on January 1 and July 1, at the Treasurer's office, and $22,000 of the amount becomes due July 1, 1908, $46,000 July 1, 1913 and $50,000 July 1, 1918. The loan is free from all taxes, and according to law a resolution has been adopted providing for the assessment of a special tax to form a sinking fund for the payment of these bonds, amounting each year to eight per cent of the issue.

The present bonded indebtedness of the district is $65,000, to apply to the payment of which there is now in the hands of the Treasurer a sinking fund of $43,405 64. The assessed valuation is over $19,000,000. The value of school property is $583,000; cash on hand, $157,911 59; other assets collectible, $30,000; total assets, $770,911 59.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT," page 83.)—Authority has been granted this city by the Legislature to issue $110,000 of water-works bonds.

Union Hill, N. J.—Bonds of Union Hill will be issued for sewers estimated to cost $170,000.

University Place, Neb.—Bids will be received until May 7 for $15,000 of water works bonds.

Waverley, Ohio.—The people of Waverly will probably vote on issuing $15,000 of electric-light bonds.

White Plains, N. Y.—This village will petition for authority to issue $31,000 of paving bonds.

Williamsbridge, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The $35,000 of highway improvement bonds have been awarded to Coffin & Stanton, of New York, at 108, the loan to bear interest at the rate of 6 per cent. The bonds will mature at the rate of $1,000 yearly, beginning in 1909.

Six per cent certificates of indebtedness to the amount of $25,000 have also been sold to Coffin & Stanton at par. These are issued under chapter 116 of the laws of New York for 1894.

NEW LOANS.

CITY OF ST. LOUIS.

roposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, April 5th, 1894.

By virtue of Ordinance No. 17,745 authorizing the ue and sale of renewal bonds of the City of St. s, sealed proposals for the purchase of two mil-e dollars ($2,000,000) or four hundred eleven thou-pounds sterling (£411,000) in said bonds, here-after described, or any portion thereof, will be re-ved at the Mayor's office, in the City of St. Louis, til 12 o'clock noon, of the 12th day of May, 1894, d publicly opened by the undersigned at said ce and hour.

Said bonds will be dated June 1st, 1894, and will be of the denomination of $1,000 United States coin, or £100 Sterling, as the bidder may elect, ayable twenty (20) years after their date, and will ar interest from their date at the rate of (4) per nt per annum. Semi-annual interest coupons ayable on the 1st day of June and December re-ectively will be attached to each bond. The bonds coupons will be made payable as follows: If bonds are of the denomination of $1,000 U. S. coin, then the principal and interest thereof be paid at the option of the holder, either at the ATIONAL BANK OF COMMERCE IN NEW ORK, in United States gold coin, or at the office of e National Bank of Scotland, Limited, 37 Nicholas ane, London, England, in Sterling at rate of 4·8665 per pound Sterling, and if the bonds are of e denomination of £100 Sterling, then the princi-and interest thereof will be paid at the option of e holder, either at the office of the National Bank Scotland, Limited, 37 Nicholas Lane, London, gland, in pounds Sterling, or at the NATIONAL ANK OF COMMERCE IN NEW YORK, in United ates gold coin at the rate of $4.8665 per pound erling. The bonds will contain the condition that payments of the principal and interest thereof, n United States Gold Dollar and Pound Sterling l be calculated at the present standard weight fineness. The bonds may be exchanged for gistered bonds at any time.

Bidders are requested to state in their proposals e price offered per bond, the par, premium and crued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of sh or certified check, payable to the order of the mptroller (and subject to his approval), equal to ve ½ per cent of the nominal amount of the bonds r; said deposit to be returned if the proposal not accepted, otherwise to be held subject to for-ure to the city in the event of failure on the t of the bidder to comply with his proposal, or in se of compliance to be retained as part of the rchase money. A deposit in the required amount the credit of the City of St. Louis, in the NA-IONAL BANK OF COMMERCE IN NEW YORK, at the office of the NATIONAL BANK OF SCOT-AND, LIMITED, LONDON, ENGLAND, will be epted as full compliance with the requirements ning to deposits. No interest will be allowed on erest money deposited by the successful bidder.

All proposals will be subject to the conditions and ns of this advertisement, and must refer same as a portion of the agreement on the part of e bidder.

The awards will be subject to the approval of the mmittee on Ways and Means of both branches of e Municipal Assembly.

The bonds will be delivered against payment of in current funds, at the office of the Comp-oller in the City of St. Louis, on the 27th day of ne, 1894 or, if the bidder so elects in his proposal, the National Bank of Commerce in New York, on e day of June, 1894.

The undersigned reserve the right to reject any or all bids.

Proposals should be addressed to the undersigned d indorsed "Proposals for Purchase of St. Louis ty Bonds."

A sample bond can be seen and further informa-on obtained at the office of the Comptroller of the y of St. Louis.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

$300,000

Refunding Bonds of the City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., April 5, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until May 1, 1894, at 12 o'clock M., for the whole or any part of $300,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding (Series C, 1874.) Bonds of 1894;" will be dated June 30, 1894, and will be in denomination of $1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 30th of December and June, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city, which will become due twenty years after July 1, 1874, in the sum of $300,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 1st day of May, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed, and liquidated damages, if the bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment for the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, June 30, 1894, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 21, 1894, passed by the Common Council of the City of Indianapolis on the 19th day of March, 1894, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER,
City Comptroller.

NEW LOANS.

City of Providence.

Proposals for $1,200,000 Loan.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., April 11, 1894.

Sealed proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.**, each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Monday, April 23, 1894, for the whole or any part of the following loan to the City of Providence:

Highway Loan: Twelve hundred thousand dollars ($1,200,000) on bonds of said city, dated May 1, 1894, due May 1, 1924.

The above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest on above loan are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loan and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1894. Registered bonds will be issued in sums of $1,000, $5,000 $10,000 or $20,000 each, as desired.

Further information can be obtained of the undersigned. The right is reserved to reject any and a bids.

D. L. D. GRANGER, City Treasurer.

New York State Bonds.

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First Mortgage Loans on Improved Productive Real Estate Centrally Located.
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Address all communications to Eastern Office
Astor Building, 9 Pine Street, New York.

Woonsocket, R. I.—(State and City Supplement, page 35)—The 4 per cent funding bonds of this city to the amount of $339,000 were sold on April 14 to Blake Brothers & Co. of Boston, at 105·15, or a premium of $17,458 50. Following is a list of the bids received:

Brewster, Cobb & Estabrook, of Boston, bid 103·534 for the whole.
Woonsocket Institution for Savings bid 102·77 for $90,000.
N. W. Harris & Co., of Boston, bid 104⅜ plus $85 for the whole.
Blake Brothers & Co., of Boston, bid 105·15 for the whole.
Cushman, Fisher & Co., of Boston, bid 103⅜ for $139,000.
Blodget, Merritt & Co., of Boston, bid 102·42 for the whole.
Coffin & Stanton, of New York, bid 101⅛ for the whole or part.
Dietz, Denison & Prior, of Boston, bid, 104·413 for $100,000.
C. H. White & Co., of New York, bid 103·33 for the whole.
R. L. Day & Co., of Boston, bid 102·91 for the whole.
E. H. Rollins & Sons, of Boston, bid 104·21 for the whole.

The securities are dated April 1, 1894, and fall due April 1, 1924.

Worcester, Mass.—(State and City Supplement, page 32.)—City Treasurer William S. Barton reports that no action has yet been taken by the State Legislature on the bill authorizing Worcester to issue city hall bonds to the amount of $300,000. The hill has, however, been reported by the "Committee on Cities and Towns" and will probably be finally disposed of an early date. The loan if authorized is not to be included in that part of the city's indebtedness subject to the debt limitation laws. The bonds will bear interest at the rate of 4 per cent.

Yonkers, N. Y.—(State and City Supplement, page 56.)—Proposals were to be received until yesterday by W. F. Nesbit, Chairman of Finance Committee, for the purchase of $25,000 of registered school bonds. The loan will bear interest at the rate of 4 per cent, payable April 1 and October 1, and will become due at the rate of $5,000 yearly, commencing April 1, 1920. The bonds are issued in conformity with the provisions of Section 26 of the Laws of 1881 and Chapter 49 of the Laws of 1894 (which latter directs that such bonds shall be signed by the Mayor and President of the Board of Education, &c., and the seals of both city and board of education affixed), and by resolution of the Common Council passed April 26, 1893.

Youngstown, Ohio.—(State and City Supplement, page 85.)—Bids will be received until May 14, by J. Howard Edwards, City Clerk, for the purchase of $5,000 of sidewalk bonds maturing at the rate of $1,000 yearly from October 1 1895 to 1899, and $600 of St. Clair Avenue grading bonds maturing part yearly from October 1, 1895 to 1899. Both loans bear interest at the rate of 6 per cent payable semi annually at the office of the City Treasurer. Bids must be for each block separately, and the purchasers must be prepared to take the bonds not later than May 15, 1894.

Regarding the recent vote on the proposition to issue $186,000 of the bonds of the city of Youngstown for water-works extension, City Clerk Edwards writes the Chronicle as follows:

"The election was held Monday, April 2, the vote being 4,113 for and 2,180 against the issue. The statutes require two-thirds majority to carry the question, so that it failed by 82 votes of receiving the required number. It is universally conceded, however, that the proposition was really carried by several hundred more votes than two-thirds. Many affidavits have been made by election officers to the effect that a very large number of ballots which were plainly intended to vote 'yes' were not thus counted, because technically they were not voted in the manner provided by the so-called 'Australian ballot law' now in effect in Ohio. That there were hundreds of voters who, because of their lack of information as to the manner in which they should have marked their ballots in order to vote 'yes,' did vote so that their ballots counted 'no,' is evidenced in various parts of the city, but more particularly in the Tenth ward, a section of the city which would be vastly benefitted by water-works extension more than any other, and which was the only precinct voting a majority against the question. This one adverse majority turned the balance. The residents of that ward are now greatly worried over what they unwittingly did.

"Water-works extension is imperatively demanded and further delay cannot be well endured. It is now believed that the Legislature will be asked to provide relief for the city in this direction and probably the water-works will be built during the coming summer."

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Title Guarantee & Trust Company
OF CHICAGO,
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Undivided earnings, including surplus..... 239,000
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 28, have been $1,689,660 against $904,800,369 last week and $1,069,052,109 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 28. 1894.	1893.	Per Cent.
New York	$349,900,244	$473,649,860	-22·2
Boston	66,804,627	74,654,238	-11·9
Philadelphia	9,434,816	86,173,456	-13·6
Baltimore	9,827,197	10,201,094	-3·7
Chicago	86,689,859	84,065,999	+3·2
St. Louis	19,826,735	20,325,117	-1·7
New Orleans	6,907,557	7,919,556	-12·4
Seven cities, 5 days	$588,100,034	$730,991,242	-19·8
Other cities, 5 days	115,917,208	145,948,763	-20·6
Total all cities, 5 days	$720,017,242	$876,940,105	-19·9
All cities, 1 day	139,672,418	192,112,964	-27·3
Total all cities for week	$841,689,660	$1,069,052,109	-21·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in all cases above the last twenty-four hours of the week have to be still cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 21, as well as the comparative totals in 1893. Compared with the previous week, the aggregate exchanges show an increase of slightly more than fourteen millions of dollars, the gain at New York being twenty-one millions. Ten of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decrease of 28·0 per cent. In percentage of decline Spokane continues to lead with 74·6 per cent, and is followed by Buffalo, with 55; Milwaukee, 54·7; Helena, 49·9; Birmingham, 49·3, and Denver, 49·2 per cent.

	Week Ending April 14. 1894.	1893.	P. Cent	Week End'g April 7. 1894.	P. Cent.
New York	$ 500,167,906	726,561,509	-31·2	$ 479,062,237	-29·8
Sales of— (Stocks.....shares.)	(928,579)	(1,819,161)	(-45·4)	(806,045)	(-43·1)
(Grain.....bushels.)	115,567,250	(60,938,075)	(-77·8)	(30,869,850)	(+44·3)
Boston	74,641,086	104,517,550	-28·6	76,991,914	-26·8
Providence	4,283,900	6,126,900	-30·1	4,230,900	-30·3
Hartford	1,769,530	2,158,533	-18·0	2,081,821	-15·6
New Haven	1,381,336	1,607,611	-14·1	1,349,320	-25·9
Springfield	1,184,426	1,746,531	-32·2	1,103,769	-36·0
Worcester	1,236,136	1,544,951	-20·0	1,296,891	-12·8
Portland	1,099,237	1,154,365	-5·1	1,221,791	-10·8
Fall River	696,091	716,088	-4·2	826,679	-11·1
Lowell	544,939	770,800	-29·3	619,845	-19·7
New Bedford	390,946	541,710	-41·8	468,769	-0·3
Total New England	87,117,626	125,980,039	-27·9	90,184,229	-26·2
Philadelphia	65,047,456	77,477,822	-16·0	59,829,755	-21·9
Pittsburg	14,846,464	16,756,688	-15·1	14,904,632	-8·9
Baltimore	13,734,865	14,788,362	-6·8	12,620,970	-19·3
Buffalo	2,746,964	5,424,933	-55·5	3,564,408	-54·1
Washington	1,692,630	2,353,110	-28·1	1,667,475	-32·2
Rochester	1,466,735	1,612,913	-9·1	1,452,616	-7·2
Syracuse	761,946	1,161,422	-33·8	832,845	-18·9
Wilmington	777,484	1,106,553	-29·7	700,143	-29·6
Binghamton	324,900	268,700	+20·9	386,100	+31·0
Scranton*	695,104	.....	..	652,147	.....
Total Middle	102,126,166	125,934,553	-17·6	96,957,966	-23·7
Chicago	31,237,251	111,880,628	-27·2	31,556,929	-30·5
Cincinnati	12,049,150	14,037,900	-14·4	13,817,650	-4·8
Milwaukee	4,242,747	9,872,285	-54·7	5,899,444	-61·9
Detroit	5,831,588	7,002,543	-16·7	5,997,975	-19·6
Cleveland	4,273,533	6,340,924	-32·1	4,781,633	-33·9
Columbus	3,818,900	3,700,900	+3·2	3,493,500	-6·3
Peoria	1,840,192	1,603,100	+14·8	1,922,910	+2·8
Indianapolis	1,292,672	1,730,014	-25·3	1,238,663	-9·3
Grand Rapids	672,303	1,044,746	-35·7	761,372	-28·3
Lexington	533,738	616,982	-13·5	535,340	-9·3
Saginaw	291,250	429,685	-31·1	299,909	-28·6
Akron	213,650	240,321	-6·1	227,482	-17·5
Bay City	194,624	298,661	-34·9	191,571	-35·9
Springfield, O	157,491	242,663	-35·1	189,856	-17·0
Canton	161,364	203,000	-21·3	165,172	-20·6
Total Middle Western	116,273,137	165,691,706	-29·7	119,010,056	-21·8
San Francisco	12,664,432	12,919,691	-2·0	14,695,267	-13·0
Portland	1,170,822	2,027,000	-42·2	1,118,555	-40·1
Salt Lake City	1,317,400	1,442,913	-8·7	1,329,100	-6·5
Seattle	604,436	1,103,916	-45·4	643,850	-46·6
Tacoma	619,680	967,315	-35·9	652,802	-33·9
Los Angeles	1,110,444	971,057	+14·4	955,242	-18·1
Helena	434,943	867,727	-49·9	488,155	-11·7
Spokane	203,326	811,206	-74·6	241,774	-16·1
Sioux Falls	123,987	169,925	-27·0	184,799	-34·4
Fargo*	111,940	.....	.....	117,196	.....
Total Pacific	18,350,178	21,281,952	-14·2	20,082,072	-30·3
Kansas City	9,615,509	10,599,321	-14·0	10,728,943	-6·7
Minneapolis	4,243,552	8,294,018	-48·8	5,679,540	-30·0
Omaha	5,176,988	5,310,299	+1·2	5,421,532	-18·3
St. Paul	2,934,960	4,620,566	-36·5	3,016,802	-34·4
Denver	2,217,801	3,648,430	-49·2	3,316,006	-41·4
Duluth	1,724,022	2,264,605	-23·8	1,928,745	-21·3
St. Joseph	1,255,559	1,822,328	-14·0	1,507,079	-14·0
Sioux City	632,077	1,104,133	-43·0	777,350	-29·4
Des Moines	903,295	1,207,189	-19·8	1,149,047	-8·8
Lincoln	396,045	457,344	-13·6	504,958	-4·7
Wichita	517,566	546,603	-6·2	532,726	+4·3
Topeka	457,978	453,874	+0·9	324,111	+9·7
Fremont	83,105	74,832	+11·1	81,000	+11·5
Total Other Western	30,439,606	42,107,146	-27·7	34,500,439	-21·8
St. Louis	21,405,158	26,944,661	-20·5	22,921,816	-16·9
New Orleans	8,050,116	10,929,644	-26·3	7,436,911	-30·6
Louisville	6,647,816	7,627,291	-20·7	6,636,265	-21·1
Galveston	1,657,570	2,312,497	-28·3	2,024,775	-35·7
Houston	1,556,198	1,966,635	-19·3	1,811,194	-26·0
Richmond	2,040,797	2,303,856	-11·4	2,282,844	-10·5
Savannah	1,757,372	1,695,036	+3·8	1,903,274	+8·5
Memphis	1,209,007	2,129,293	-37·6	1,579,871	-24·9
Atlanta	1,128,091	1,009,850	+2·6	1,161,240	-10·3
Nashville	1,059,781	1,544,230	-31·8	955,248	-31·3
Dallas	903,065	1,033,800	-4·4	1,067,651	+0·3
Norfolk	1,100,650	995,867	+22·5	1,245,430	-13·3
Waco	499,992	457,175	+9·4	616,720	+8·9
Fort Worth	550,000	817,927	-32·8	500,000	-41·8
Birmingham	339,946	670,818	-49·3	295,748	-42·5
Jacksonville	379,713	469,434	-19·1	463,899	-20·9
Chattanooga	227,597	430,534	-48·3	207,990	-36·9
Total Southern	50,183,661	63,137,467	-20·5	51,908,534	-20·6
Total all	904,800,369	1,256,505,041	-28·0	890,775,523	-26·7
Outside New York	404,632,372	529,943,532	-23·6	411,663,286	-22·8
Montreal	10,751,143	10,635,606	+1·1	9,816,175	-13·8
Toronto	5,234,751	6,096,646	-13·8	5,026,802	-19·5
Halifax	1,067,317	1,085,265	-1·6	990,215	-21·2
Hamilton	595,892	700,125	-15·0	573,181	-29·9
Winnipeg*	665,927	....	....	815,489	....
Total Canada	17,849,103	18,433,844	-4·3	16,406,373	-17·6

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 744, 745, 746 and 747 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Between the strikers and the Coxey tramps, industrial affairs have on the surface worn the appearance this week of getting into the control of obstructionists. This at least is the view of the Coxey matter one might hold who was not familiar with the way flights of sentiment take hold of and act upon the less educated of our people. In Europe the manifestation of discontent is through bombs; in America it is through legislation that every ill seeks to find relief. Hence comes our silver craze, our populist explosion, and now this least noteworthy, because most trivial and transient, of the delusive bubbles which have gotten afloat and gained a more or less temporary position in our politics. Indeed the Coxey movement, though headed and followed by a few honest fanatics at the start, has developed its popularity solely among the "dead beats" of society, and out of the fact that it promises to furnish food, transportation and a visit to the East, all for nothing. Pope said that riches only give any of us "meat, fire and clothes;" had he lived to-day he would of course have added transportation. Now put before these Western idlers the promise of a free and complete satisfaction of all these desires and then as a further temptation the enjoyment which they would certainly anticipate from a movement to the section where the sumptuous millionaire is supposed to develop and thrive, would it be any surprise if, under these circumstances, a few hundred of them were gathered out of almost any neighborhood for the proposed march?

But it may be asked, why if such is the character of the movement has it not been stopped? There is no way in which it could be stopped until the law was violated. These people, to be sure, dignify their organization by assuming to be an army, yet they have in no case gone armed. The cable reports the London *News* of yesterday as saying that "if each State had done its duty they would have arrested the movement of the malcontents" when crossing the frontiers of their State. That shows a very accurate conception of the situation. It is obvious that wherever any detachment threatened the peace or became amenable to law the disturbers should not have been passed over to the adjoining commonwealth to deal with, but should have been stopped and locked up, or returned. This could have been done under the vagrant acts even if no greater charge would lie. When, however, a body of this army took possession of a train on the Northern Pacific, their lawlessness swept away the singular hallucination they labored under, that as a mass they could defy law and get for nothing what as individuals they must pay for. We predict that the check and discomfiture met with in that instance and the resistance shown by the Federal Government now will mark the culmination of the movement. Only a very few sections of the tramps will ever get to Washington, and they will find so little sympathy, such short rations, and be kept so rigorously within the law, that their stay will not be prolonged.

The strikes are a very different development but so inopportune as to be generally accepted as Utopian and consequently of short duration. This week their extent has been greatly added to, mainly by the men in the bituminous coal regions quitting work and by others going out in the coke districts. If the men who have left work in these and other industrial departments had waited only a few months, most likely the character of the times would have changed, and their wages have been restored without a struggle. Or if wages had not been restored, the position of affairs would be such as to make a strike much more likely of success. As it is, the strikes weaken the position of labor since they tend to delay business revival and repel sympathy, because it is so well known that most employers are in a greatly straitened situation struggling to save themselves from loss, while the chance for getting substitutes to fill the places of those who have left their work was never so good as now. For labor to raise a question of wages under such circumstances is certainly a strange infatuation and invites defeat.

A situation of which the foregoing facts make up the chief feature, although they may be but temporary, cannot induce growth of confidence, and hence it is no surprise that our markets should have lost their buoyancy and be somewhat depressed. The continuation of gold exports under ordinary conditions of no moment have likewise been looked upon as an unfavorable circumstance. One million two hundred thousand dollars were withdrawn yesterday for shipment to London to-day, $825,000 being taken from the Sub-Treasury and the remainder from the banks. This gold goes out, just as last week's gold went out, because bills cannot be had in sufficient amount to meet the demand for exchange. But why the demand for exchange is so pressing when our imports of merchandise are so extremely small, and the merchandise trade balance is so considerable, can only be explained by the state of our money market produced by the character of our currency. When only one per cent a year can be obtained for capital here, it is forced to seek investment in Europe. It was said last week and the week before that some went into the Paris loan; perhaps other amounts have gone into the German loan.

Besides these there is still another demand for exchange. We learn from a reliable source that some of our merchants are purchasing to a considerable extent goods in Europe not to be imported until our tariff legislation is settled. Large engagements of that kind have, we understand, been recently made. Whether the proposed bill becomes a law or not these purchases, after the long restriction in imports, will be wanted, and it is anticipated that such large amounts will be required for America that prices will advance in Europe under the unusual demand. This kind of business consequently promises to be profitable whatever be the event as to legislation here. At the moment it looks, too, as if the tariff bill now before the Senate was sure to pass in some form, and that it may pass soon seems to be a possible contingency.

Notwithstanding money is so cheap here, only one per cent a year on call, the currency inflow keeps up. This week there has been another addition, more than making good the loss from gold exports. Last week's return showed a decrease in specie of $1,178,900, reflecting the gold shipments; but the legal tenders were increased $3,864,100, representing the receipts of currency from the interior, and the deposits were augmented $6,032,700. The surplus reserve showed a gain of $1,177,025, and it then stood at $32,008,025. There was also a further increase in loans, the amount being

$2,130,000, making $15,270,700 in three weeks, much of which is probably due to lending to commission houses on direct application without the intervention of brokers.

Money on call representing bankers' balances remains unchanged at 1 to 1½ per cent, with the bulk of the business at 1 per cent, and the average very slightly above that figure. Renewals have also been at 1 per cent and banks and trust companies loan at 2 per cent. While everybody seems to be offering money none are willing to loan at anything below 1 per cent, for the reason that a fractional rate would not pay for the trouble of caring for the securities, and, moreover, 1 per cent is regarded as cheap enough, not only by lenders but by borrowers. Time money, likewise, continues in abundant supply and the offerings are from almost all sources hitherto reported. Banks find it difficult to employ their funds in the loan market, and many of them have made purchases of railroad mortgages of the best class in the hope of obtaining some remuneration for their money, but the more conservative of the banks are inclined to abstain from such investments, fearing that when, from any cause, money grows more active bonds would decline in price The inquiry for time contracts is light and rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to eight months on good Stock Exchange collateral. Commercial paper (it is said by dealers who have been for many years in the business) was never in such demand, and offerings of money so plentiful, and yet such a close scrutiny of names prevailing. Buyers, and especially banks, are very careful in their selections, and they will accept none but the best, of which there is a scarcity of supply. It is hoped that the auction sales this week will result in a better supply of jobbers' paper. But even if the offerings should be liberal they will be promptly absorbed. There is very little if any Sugar paper in the market and that little is eagerly taken at 3 to 3½ per cent for sixty days, Some exceptionally good dry goods acceptances may be quoted at 2½ to 3 per cent' The offerings however are extremely few. Some city notes given in anticipation of taxes have been sold at 2⅝ per cent, but the ruling rates for commercial paper are 3 per cent for sixty to ninety days endorsed bills receivable, 3½ to 4 per cent for four months' acceptances and ½ to 5½ per cent for good single names having from four to six months to run, the higher rates being for names good although not well known.

The feature abroad this week has been the closing of the Ville de Paris loan for 200,000,000 francs with subscriptions reported to be eighty-five times over. The loan bears 2½ per cent, and it was issued at 85. The accumulation of money at Paris in consequence of the subscriptions for the loan will probably account for the increase of £782,000 gold in the Bank of France. The German Government on Wednesday and Thursday brought out a 3 per cent loan for 160,000,000 marks at 87·70, and the Berlin subscriptions alone are reported to have amounted to 400,000,000 marks. The subscriptions in the provinces were quite large. Preparations for this loan may explain the gain by the Bank of Germany of 1,045,000 bullion. These loan negotiations being over, the open market rate for money in Paris this week fell to 1 per cent, which is almost unprecedented, though yesterday the quotation was 1¼ per cent), against 2½ per cent early last week. The German loan had very little influence upon money in Germany, the open market rate yesterday in Berlin being 1⅝ per cent and at Frankfort 1¾ per cent, and the sterling rate at Berlin on London was only temporarily affected, indicating that the subscriptions were confined to the Empire. The cable reports sixty to ninety day bank bills in London 1⅛ per cent with the Bank minimum unchanged at 2 per cent. According to our special cable from London the Bank of England gained £441,632 bullion during the week and held at the close of the week £31,838,207. Our correspondent further advises us that the gain was due to £158,000 sent to the interior of Great Britain and to an import of £600,000, of which £514,000 was bought in the open market, £75,000 came from Australia and £11,000 from Portugal.

Foreign exchange has been dull this week, gradually growing firmer. The supply on Monday was just about equal to the demand, and the only special inquiry then was for travelers' credits. The market was very quiet on the following day and on Wednesday it was easier in the absence of demand, and actual rates were then so low that it was regarded as certain that no gold would go forward for any purpose on Saturday. On Thursday the inquiry for current remittance increased, the supply of bills was absorbed, and the market grew quite firm, although at the close rates for actual business were so far below the gold point that one of the bankers, who shipped last week, declared that no gold would be sent. Still Lazard Freres yesterday withdrew one million two hundred thousand dollars for shipment to London to-day, not being able to get bills in sufficient amount to meet drafts. The congested money market continues to be the factor. Money can be employed in London at 1⅛ per cent, but though it may be loaned here on call at 1 per cent, there is a tax of ½ of 1 per cent on foreign capital in use in our market, and this operates to the disadvantage of bankers. The following table, showing the rates posted by leading bankers, indicates that there has been no change throughout the week.

		Fri., Apr. 20.	Mon., Apr. 23.	Tues., Apr. 24.	Wed., Apr. 25.	Thurs., Apr. 26.	Fri., Apr. 27
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Lazard Freres	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The Havel arrived on Friday with $200,000 gold in transit to Cuba.

No improvement is noticeable in the reports of railroad earnings, and of course the labor strikes which have become so prevalent create an entirely new depressing influence. The Pennsylvania Railroad statement for March has been issued this week, and is chiefly remarkable for two things—namely, the continued heavy losses in gross earnings and the rigorous way in which expenses are being reduced to meet this falling off in earnings. On the lines east of Pittsburg and Erie gross has decreased as much as $1,183,530, while expenses have been reduced $1,-

068,183, leaving a loss in net of only $115,347. On the lines west of Pittsburg & Erie gross earnings have fallen off $683,939, expenses have been reduced $666,363 and net earnings have decreased $17,626. On the combined system gross earnings for the month have diminished $1,867,519, net earnings only $132,973, thus showing a reduction in expenses in the large sum of $1,734,546—which is certainly a most noteworthy saving for a single month. The loss of gross earnings at $1,867,519 is the heaviest recorded in any monthly statement since the panic began, though it should be remembered that last year in March passenger earnings were swelled by the President's inauguration; in February the aggregate loss was $1,668,005, in January $1,189,329, in December $1,339,470, in November $1,367,024, in October $1,477,484, in September $1,115,141 and in August $1,301,391. In the following we compare the results of the Eastern lines for March and the three months for a series of years.

Lines East of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
March.	$	$	$	$	$	$
Gross earnings.....	4,912,362	6,095,892	5,449,804	5,218,706	5,470,715	4,796,136
Operat'g expenses.	3,255,612	4,323,795	3,805,529	3,651,281	3,823,444	3,207,036
Net earnings...	1,656,750	1,772,097	1,644,275	1,567,425	1,647,271	1,589,100
Jan. 1 to Mar. 31.						
Gross earnings.....	13,074,512	16,146,176	15,676,642	15,270,501	15,464,117	13,746,038
Operat'g expenses.	9,677,535	12,637,413	11,385,884	10,946,888	11,115,669	9,681,700
Net earnings...	3,396,977	3,508,763	4,290,758	4,323,613	4,348,448	4,061,338

It will be observed that for the quarter gross earnings as compared with 1892 have fallen off $3,071,664, net earnings only $111,786. For the same period the Western lines show a decrease of $1,643,403 in gross, but a decrease of only $76,615 in net. Altogether therefore the loss for the three months in gross receipts has been nearly 4¾ million dollars ($4,715,067), while expenses have been reduced in amount of over 4½ million dollars ($4,526,666), leaving less than a quarter of a million dollars loss in net—in exact figures $188,401.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Apr. 27, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$7,158,000	$3,501,000	Gain. $3,655,000
Gold	711,000	400,000	Gain. 311,000
Total gold and legal tenders.....	$7,887,000	$3,901,000	Gain. $3,966,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending Apr. 27, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$7,887,000	$3,901,000	Gain. $3,966,000
Sub-Treas. oper and gold exports.	13,200,000	15,700,000	Loss. 2,500,000
Total gold and legal tenders.....	$21,087,000	$19,601,000	Gain $1,466,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*April 26, 1894.*			*April 27, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	31,838,207	.....	31,838,207	25,309,048	.....	25,309,048
France.....	69,734,107	50,900,040	120,634,147	66,952,000	51,142,000	118,094,000
Germany*....	33,129,000	11,043,000	44,172,000	32,676,750	10,892,250	43,569,000
Aust.-Hung'y	10,348,000	16,360,000	26,708,000	10,363,000	17,494,000	27,857,000
Spain.....	7,918,000	8,322,000	16,240,000	7,713,000	6,126,000	13,839,000
Netherlands..	4,339,000	7,042,000	11,381,000	3,184,000	7,189,000	10,373,000
Nat. Belgium*	3,050,667	1,525,333	4,576,000	2,837,333	1,418,667	4,256 000
Tot. this week	160,356,981	95,192,373	255,549,354	149,035,131	94,361,917	243,297,048
Tot. prev. w'k	158,335,202	94,742,852	253,078,054	148,776,707	93,963,083	242,739,790

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE PHILADELPHIA & READING ACCOUNTS.

The receivers and managers of the Philadelphia & Reading Company have this week issued a voluminous and elaborate pamphlet report, containing a great mass of information regarding the past operations and present position of this property. Of course public interest has centered mainly on that portion of the report which gives the results of Mr. Stephen Little's examination into the books and accounts of the company, but the document embraces much additional matter—the complete annual report of the managers for the year ending November 30 last, with balance sheet and statistical tables, and also a supplemental report by the receivers under date of April 19, 1894, in which an analysis is made of the accounts and operations for the period since the last reorganization was perfected—that is, since the 1st of December, 1888. The latter covers substantially the same period as Mr. Little's report, and the two together furnish an exceedingly useful insight into the recent history of the company. We print on subsequent pages very extensive extracts and statements from both reports.

Mr. Little's report gives greater details regarding many items than the other report, and his method of treating the accounts is totally different in some cases. In the final and material results, however, there is substantial accord. This latter is very important, since to have the same results by two independent methods of course enhances the value of the figures and the tables presented, making it certain that the statements can be relied upon as furnishing an accurate presentation of the operations and accounts of the property. There seem to have been expectations of startling discrepancies, but in well-informed quarters this view was never entertained. Why no discrepancies were possible is evident from the statement of the receivers that "the present management found that the methods of accounting in the Reading offices were according to the most approved modern standards," the only criticism being that there had been some laxity in the sales department of the Coal & Iron Company in the giving of credits and the making of collections, a defect which has since been corrected. Mr. Little very properly does not undertake to express any opinion as to the policy which has been pursued in the management of the properties. He says: "Confirming as I do the integrity of the company's income for the period covered by my examination, I do not at the same time pass, or consider it my province to pass, on the propriety of the expenditure or disposition of that income; in fact, this is a subject to which I have not addressed myself." In other words, Mr. Little has confined himself entirely to bringing out the facts—an undertaking for which he was well qualified by reason of his knowledge both of accounting and of railroad affairs.

From both Mr. Little's statements and the statements of the receivers it is evident that there are many acts in the management of the property during the last five years which have been of questionable wisdom and some which are deserving of severe criticism. For instance, Mr. McLeod's speculations in Boston & Maine stock entailed a loss of $918,008 and the speculation in New York & New England shares a loss of $553,996, or $1,472,004 together. Then the loss on the Lehigh Valley lease was $1,412,420 in the fiscal year 1892 and $1,374,253 in the fiscal year 1893, or

,786,673 for the two years' combined—or rather for that rtion of the two years during which the road was erated under lease by the Reading. Altogether, the s from these causes has been over 4¼ million dollars—exact figures $4,258,677. It has long been known at the payment of interest on the preference incomes rly in 1893 out of the income of 1892 was unwise as matter of policy, since the company had to borrow e money to make the payment, the income having en applied to other purposes. But in view of the ses here disclosed it is evident that there was really justification whatever for the distribution.

It may even be questioned whether any interest at on these preference incomes should have been paid ring the five years. From Mr. Little's report we d that whereas the company started November 30, 88, with a balance standing to *credit* of profit and s of $4,453,379, this had at November 30, 1893, been nverted into a balance at *debit* of profit and loss $3,854,641. This is a remarkable change in a riod of five years, but, as the statement shows, it is great part explained by the transactions of the last ar, when the heavy losses resulting from the lease of e Lehigh Valley and from Mr. McLeod's speculations re charged off against profit and loss. It also de-ves to be noted that the credit balance of $4,453,379 November 30, 1888, was at the very outset charge-le with eighteen months' interest on the preference comes.

But even if we eliminate altogether these exceptional nsactions, and confine ourselves strictly to the in-me accounts and charges for the five years, the re-t is by no means encouraging. Taking for this rpose the figures furnished by Mr. Jones, the mptroller, it is found that the surplus accruing for five years above expenses and obligatory charges the operations of the Railroad Company was 445,008. This allows for a deficit in 1893 of 5,693, which deficit was due to the fact that all equip-nt payments in that year (amounting in the gregate to $1,468,390) were charged against income, company having no other funds out of which to et such payments, and the income was also charged th $925,896 spent for improvements, making $1,-4,286 together. Under the circumstances it may be ught that the surplus for the five years at $4,445,-3 has been diminished in an undue amount by payments in question. We certainly agree with . Little that this charge of $1,694,286 is excessive any single year standing by itself, albeit we e seen the company could provide for the ipment payments only out of its income, ce it had no other resource available. But while is true that the charge on this account for 1893 excessive, it would seem equally true that the rge for the previous four years was insufficient. these four years the allowance for equipment in the ome account appears to have been only $1,308,440, ich added to the $1,694,286 taken out of income in 3 makes only about three million dollars altogether the whole five years, or an average of but $600,000 ear. According to the receivers' statement $779,607 the $1,468,390 equipment payments in 1893 repre-ted equipment dismantled. Whatever may be thought the propriety of charging to income payments ich represent additions to the equipment, there can no question that payments which go to make good erioration or impairment of the equipment should be rged against income. If we may assume that the $779,607 for equipment dismantled in 1893 represents a fair average annual amount for that purpose, the aggregate charge for the five years on that account would be nearly four million dollars, whereas, as we have seen, the allowance actually has been only about three million dollars, even after the inclusion of the extra large item in 1893.

Unless, therefore, we are at fault in our reasoning, it follows that the aggregate surplus for the five years at $4,445,008 is, if anything, too large rather than too small. However, taking the amount as it stands, it must be reduced in the sum of $883,835, that being the deficiency for the five years on the operations of the Coal & Iron Company, which company of course must be treated as an integral part of the Reading property. The actual surplus therefore of the combined companies remaining for the declaration of interest on the preference incomes for the five years would on this basis be $3,561,173, or about $700,000 per year, an amount equal to less than 3 per cent per annum on the 1st preference incomes. We say $3,561,173 was the surplus remaining, since it can hardly be considered that even this amount was *available* for preference interest, it being well known that the money had been diverted to other uses, and for purposes, too, which the mortgages securing the incomes apparently authorized. Under the circumstances it is hard to avoid the conclusion that it would have been better not to have paid any preference interest at all during the five years. But $4,873,076 was actually paid out on the incomes in this period, not counting the first payment of $3,474,399 made in 1889 and which was chargeable against the income of the eighteen months ending November 30, 1888. Even, therefore, if the $3,561,173 surplus shown for the five years had been available, the interest actually distributed at $4,873,076 was 1¼ million dollars in excess of said surplus. And this is the result, be it remembered, without allowance for the losses on the Lehigh Valley lease and on Mr. McLeod's speculations, and for other extraneous items.

It cannot be claimed that the unsatisfactory showing is the result of a lack of growth in income, for the gross earnings of the Railroad have risen from $20,537,-375 in 1889 to $24,155,895 in 1893, and the business of the Coal & Iron Company also shows improvement. In the interval, however, the company's requirements for fixed charges have considerably expanded, and the outlays upon new capital account have been large. The funded debt during the five years was increased (counting both the Railroad Company and the Coal & Iron Company) $26,798,686, the floating debt $11,229,747 and the current-business debts $784,544, making $38,-812,977 together. Some of these capital outlays cover exceptional work not likely to be repeated, like the building of the Reading terminal property. But others of the outlays embrace the requirements of the company for its ordinary capital wants. It deserves to be noted that the net additions to equipment in the five years are stated to have been $8,602,711. One of the difficulties confronting the management is the heavy equipment payments which it will have to meet during the next few years. Thus in the current fiscal year $1,638,111 of equipment notes and $680,000 of car trusts fall due, or $2,318,111 together; in 1895, $1,511,812; in 1896, $1,565,453; in 1897, $1,385,953; in 1898, $1,029,014, and in 1899, $515,494. As concerns the floating debt of the company, that, as is known, is large. Regarding the ordinary current liabilities on traffic and operating accounts as offset by

the current assets, and taking only the notes payable and the receivers' certificates as constituting the floating debt, we find that the combined companies had $9,775,959 of bills payable outstanding, besides $1,653,788 of receivers' certificates, or nearly 11½ million dollars together. These figures are of date November 30, 1893. Since then the items have changed considerably and the amount of the receivers' certificates now is $3,750,000.

Mr. Little furnishes an exceedingly interesting and instructive table of the income account of the Coal & Iron Company which reveals in a striking way the unfortunate results attending Mr. McLeod's purchases of coal from the Lehigh Valley Coal Company and the Lehigh Valley operators, now happily a thing of the past. It appears that the average profit realized on the 12½ million tons of coal sold in 1893 was only 3 cents per ton. The reason for this becomes obvious when we see that the coal mined by the Reading itself cost an average of only $1 58 per ton, whereas the coal purchased to the amount of 4,340,607 tons cost an average of $2 02 per ton, showing that the operators got very decidedly the best of the bargain.

We have not the space to extend these remarks any further. Sufficient has been said to show that the speculations and errors of the McLeod management have left the property in a bad shape and that the task of restoring it to a sound condition will not be easy. Means must be provided to liquidate the floating debt and also to meet the maturing equipment payments, which, as we have seen, will be large for several years. Provision must likewise be made for the requirements of the company for yearly capital wants. While there is this need for funds, the fact that the income accounts of the property on a rigid basis show little or nothing earned on the incomes for a period of five years, would seem to forbid raising the funds by the issue of more bonds bearing obligatory interest, since this could only lead to further embarrassment.

It therefore behooves both the managers and the security holders to face the situation squarely. If heroic treatment is necessary, the security holders should prepare for it, and the managers should not hesitate to resort to it. The Reading has been reorganized many times in its eventful career, and after each reorganization it has relapsed deeper into insolvency. The present reorganization should be lasting, thorough and effective. With such complete exhibits of past operations as are contained in the pamphlet we have been reviewing, there can be no excuse for imperfect or incomplete measures for dealing with the problems presented.

UNION PACIFIC REPORT.

The Union Pacific report has been issued this week, and the management are to be commended for presenting the accounts for the entire year and for the entire property in the same complete form as in other years, notwithstanding that the company was operated by receivers during the latter part of the year, and that some of the lines passed into the possession of independent receivers.

It frequently happens when a railroad company is put into the hands of receivers that the managers will present only fragmentary and incomplete reports, separating the accounts for the period of the receivership, and thus destroying the usefulness of the figures, and often making it impossible to ascertain the real results of operations. In the present instance the figures a given in the same shape as in other years, and there no difficulty in seeing what the property has bee doing.

The report shows that for the entire system of 8,1 miles, gross earnings in 1893, as compared with the ye preceding, fell off $7,579,759 and net earnings $4,721 103. But large though these losses are, they do n reflect the full extent of the depression to which t company has been subjected by the panic and the i dustrial paralysis which has prevailed since that even Nearly the whole of the loss in gross receipts occurr in the last half of the year, the falling off for th period having been $6,795,296, or 27·13 per cent. C many of the divisions the ratio of decline has bee much greater than this, the Kansas division showi 40·93 per cent decrease, the Denver Leadville & Gu nison 53·42 per cent decrease, the Oregon Short Li 31·90 per cent, the Oregon Navigation 29·91 per cen the Union Pacific Denver & Gulf 32·43 per cent, t Central Branch Union Pacific 38·14 per cent, & On the Union Pacific Division, on the other hand, t decrease was only 16·17 per cent.

It is evident from the large percentages of decrea on special roads that the company has suffered ve severely from the effects of the depression in the silve mining industry. And yet study of the statistics sho that the direct loss on that account has been ve small. We mean by direct loss the falling off in t ore shipments resulting from the stoppage or dimin tion of silver mining. The aggregate amount freight moved in 1893 was only 13,919,405,000 pou as against 15,977,982,000 pounds in 1892, being a d crease of over 2,000 million pounds, or say a milli tons. But the ore shipments (iron, copper and s ver combined) fell off but 223 million pounds say 112,000 tons. It is in its indirect effects th the decline in the price of silver, with the stoppage silver production, has been most marked, the depr sion in that industry, along with the general industr prostration in all parts of the country, having check enterprise and business activity and diminished t consuming capacity of the Western people. Ta merely the single item of stone and brick; this count for only 428 million pounds in the traffic of 18 against 730 million pounds in the traffic of 189 In addition to the businesss depression, the l price of grain and the poor crops in certa sections evidently greatly diminshed the shipmen of agricultural products, as the report sho only 3,258 million pounds of such produc carried in 1893, against 3,778 million pounds in 189 That there was also another cause operating to dimi ish the revenues of the company, aside from the falli off in traffic, is evident from a comparison of the ra received on the freight traffic of the system. In 18 the average received per ton per mile was 1·245 cen and this compared with 1·265 cent in 1891, 1·3 cent in 1890 and 1·363 cent in 1889. But in 1893 t rate dropped to an average of only 1·147 cent per t mile. The explanation of the drop of course is t same as in the Southern Pacific case, namely th disagreements between the trans-Continental lines an the war of rates between them and the ocean steamsh lines.

Notwithstanding all these depressing influences an notwithstanding the great loss in both gross and n revenues resulting from the same, the income stat ment of the Union Pacific does not make nearly as ba

a showing as might have been expected under the circumstances. With $13,755,921 charges to meet, the company had for the combined system net income of $11,160,080 available for the purpose, leaving a deficiency of a little over two and a half-million dollars—$2,595,-841. In 1892 there had been a *surplus* of $2,069,757, making the change between the two years 4⅝ million dollars, which of course reflects the loss in net revenues. The Union Pacific, as is known, unlike other great systems which are being operated by receivers, is not burdened with a large floating debt, this debt having been provided for in 1891 by the issue of Collateral Trust Notes. On the other hand, as these notes were for a period of only three years, and fall due the 1st of August, provision will have to be made to meet or extend them at that time. As concerns the Government debt, that of course remains as troublesome a factor as ever; the first of the subsidy bonds fall due November 1, 1895.

The Union Pacific report always gives a statement showing the distribution of the holdings of its stock, which this time is very interesting. We bring forward a little summary printed by us last year and to which we now add the figures for 1893.

DISTRIBUTION OF UNION PACIFIC STOCK.

	Number of Shares.—				
December 31.—	England.	Holland.	Total Foreign.	Massachusetts.	New York.
1893	204,863	76,931	287,861	107,588	180,247
1892	172,975	20,781	201,088	150,914	217,350
1891	185,220	22,481	214,418	149,257	203,350
1890	153,089	39,935	199,836	150,148	218,567
1889	110,876	55,805	171,003	157,905	233,218
1888	67,745	60,713	132,479	197,773	210,789
1887	62,546	51,355	118,272	201,882	230,736
1886	82,616	53,785	142,332	208,601	203,084
1885	29,567	42,075	76,997	228,630	244,107
1884	13,280	31,075	51,748	238,268	263,065

The changes here for the last year are very noteworthy. Under the decline in the price of the shares the holdings in both Massachusetts and New York have largely diminished—in the first mentioned State from 150,914 shares to 107,588 shares, and in New York from 217,350 shares to 180,247 shares. On the other hand, foreign investors have been adding very greatly to their holdings, the amount held in England having risen from 172,975 shares to 204,863 shares, and that held in Holland from 20,781 shares to 76,931 shares. Altogether the foreign holdings of every kind have increased from 201,088 shares in 1892 to 287,861 shares in 1893; that is, 8⅝ millions of the stock ($8,677,300) went abroad during the year. There has been a disposition to believe that Europe had practically stopped buying our low-priced securities and was not buying very extensively even of the best grade of rare properties. But here obviously we have a strong piece of evidence to the contrary. During the whole of the period covered by the above table, the holdings in Massachusetts and New York have never been so small as they are at present, while the foreign holdings have never been so large. Nearly one-half the Union Pacific stock is now held abroad—287,861 shares out of 608,509 shares. At the end of 1884 the foreign holdings were only 51,748 shares, and there have been only two years since then when the aggregate has not been added to. But in no year has the addition been so large as in 1893.

ROYAL MARRIAGES—HOW THEY MAY MAKE FOR PEACE.

A marked feature of our European news for some time past has been its conflicting and not infrequently contradictory character. It is only a couple of weeks since the cheering hope was held out that the great Continental Powers were on the eve of disarmament on a scale of some magnitude. Kings, Kaisers, Czars and Emperors were all said to be in favor of the grand and peaceful scheme. It was a dream; and the dream was short-lived. It was King Humbert of Italy who played the part of doctor and felt the general pulse. The result was unsatisfactory. The Czar of Russia, it is said, when asked whether he would attempt to bring the representatives of the Powers together to consult as to the best means of bringing about disarmament, gave an unqualified refusal. This settled the question. Preparations for war are now going on apace.

It is sometimes a question whether events are determined by men or the course of men's conduct is determined by events. There are undoubtedly times when events are more potent than men—when men follow rather than lead. It is equally undeniable, however, that men are rarely absolutely powerless under the force of events, and that if they are unable effectually to check or resist, they can to a certain extent at least guide or control. Not infrequently in the course of human affairs the strong man has taken hold of a powerful national sentiment, bent it so to speak at will, giving it new aim and purpose, and turning it to his own advantage. Looked at from this point of view, it is impossible not to feel convinced that importance is to be attached to another feature of our later European news—a feature which if it has no direct connection with the question of disarmament is not without its bearing on the continuance of peace. We refer to the royal and imperial marriage alliances of which we have heard so much of late—some of which have been consummated and some of which are in prospect.

It was only the other day that a marriage of much more than ordinary importance was consummated at Coburg, the capital of Saxe-Coburg-Gotha. The bride-groom was the Grand Duke of Hesse-Darmstadt and the bride was the daughter of the Duke of Saxe-Coburg, both of them grand-children of Queen Victoria, who honored the marriage occasion with her presence. In itself the marriage was not such as to make it unusually important to the general public; but viewed in its relations to other existing alliances, this new marriage bond is found to be but another link in that chain of influences which cannot but tell powerfully upon the future of Europe. It was impossible for the student to read the account of the marriage, nor can he reflect upon it now, without bearing in mind that while a son of Queen Victoria sits on the ducal throne of Saxe-Coburg, one grandson graces the ducal throne of Hesse and the Rhine, and another grandson, who, by his vigilance, his activity, and his other commanding qualities, has revived the memories of some of the greatest of his race, and become one of the mightiest forces of the present time, occupies the Imperial throne of Germany. Nor is it to be forgotten that Prince Henry, the Kaiser's brother, is married to a daughter of Hesse, grand-daughter of the Queen. It is this combination which lends interest and importance to the Hesse-Coburg marriage.

This, however, is not all. As an outcome of that marriage we have the engagement of the Czarovitch to the Princess Alix of Hesse, another grand-daughter of the Queen. The marriage, it is understood, is to take place at an early day, and Kaiser William has already signified his intention to be present on the occasion. This marriage, when consummated, will bring the royal family of England and the Imperial family of Russia into very close relations. It is not to be forgotten that the Duchess of Edinburgh, now also of Saxe-Coburg, is

the only sister of the Czar and that the wife of the Grand Duke Sergius, brother of the Czar, is a sister of the Princess Alix. When, therefore, this prospective marriage shall have taken place, there will be at least a triple, living bond of union between the reigning families of Great Britain and Russia. Of course these alliances do not cover the entire situation. England, Russia and Germany have been brought into relationship by the reigning house of Denmark. A daughter of the Dane is the wife of the Prince of Wales; another daughter is Empress of Russia; a son is King of Greece, and married to a Russian princess.

It will be seen from this presentation of facts that in these alliance arrangements, leaving Denmark aside, Great Britain, Russia and Germany stand out with greatest prominence. It is significant and suggestive that it should be so. They are among the great controlling forces of the present; and whatever is to be the fate of Europe in the near or distant future, they will have much to say as well as much to do. Looking at these alliances in themselves, if we cannot speak of them as absolute guarantees of peace, we can certainly, taking all things into consideration—all the attendant facts and circumstances—speak of them as indications of friendship and as things that make for peace. It is agreeable to find the British and the Russians evincing friendly feeling in this emphatic and unmistakable way. It is gratifying to know that something like a good understanding is taking shape between the Kaiser and the Czar. We have a right to give prominence to these pleasing facts and circumstances as well as to these others less pleasing which point to war.

We have no right to close our eyes to the one class of facts and open them to the other. We do see that there is no evidence of any disposition to disarm. We see on the contrary that there is increasing activity everywhere to be ready for any emergency. England is multiplying her ships. The example is being followed by France, by Germany, by Austria, by Russia, the last named Power even chartering ahead merchant steamers for the purpose of carrying troops, where troops may be needed. Kaiser William is replacing his veteran officers by younger men, and is making use of his railroads for military evolutions. Whether we look at France, at Italy, at Germany, at Austria, or Russia, we receive the impresssion that war is imminent; and yet we can discover no cause for war. Alongside of these military demonstrations and preparations we are willing to place those marriage alliances, and to find encouragement in the latter; for it may safely be taken for granted that so long as the crowned heads marry and give in marriage in this fashion, there will be no war.

It is easy to imagine difficulties arising—difficulties of a serious nature, difficulties which might bring the nations to the very verge of war if not into actual conflict. Will those marriage alliances be of any avail then? Much will depend upon circumstances. It has not been true in the past that dynastic influences have always or even generally been allowed to take precedence of national interests. But friends in council can do much, and it is scarcely conceivable that where there is so much of blood relationship friends in council, when needed, should be wanting. There are jealousies between Germany and France and between Germany and Russia. We can imagine the power of England and Russia kindly interposed preventing war between France and Germany In a difficulty between Germany and Russia the voice of England would not be unheard; an it might be heard to some purpose. Germany agai might be a peacemaker if Russia and England shoul have fresh difficulty about Turkey or India. Notwith standing then the failure of the disarmament schem and of certain warlike preparations, these marriag alliances are to be regarded as tokens of peace.

THE SOUTHERN PACIFIC PROPERTY.

It is needless to say that the Southern Pacific ha trying conditions to contend with in 1893. How tryin is evident when we recall that three of the stron trans-Continental competitors of the Southern Pacif went into the hands of receivers during the year, an are to-day still in that plight, namely the Norther Pacific, the Union Pacific and the Atchison Topek & Santa Fe.

But it was not alone the panic and the industri depression which succeeded the panic that made th situation unfavorable. The trans-Continental lin were at war with each other and also with the ocea steamship lines, and as a result rates dropped to very lo figures. Bearing on this factor, President C. P Huntington says: "In no year in the history of th company were such determined efforts made as in th year just closed to wrest from it the business which had been years in building up. Commencing about th middle of February, and continuing throughout th entire year, the company had to contend with lo rates. Some of them were the result of the struggl by new lines for business and some of them from lin organized for the declared purpose of establishin abnormally low rates; in fact, some of them were s low that the losses which would be incurred in carryin the freight were guaranteed in advance by priva subscription."

The effect of this warfare is seen in a striking d cline in the average rates received. Considering th extent of the company's traffic and mileage, th average had until 1893 been maintained at compar tively high figures, having been for 1892 1·598 cen per ton per mile. In 1893, however, under the infl ence of the conditions mentioned, the average droppe to 1·372 cents, being a decrease of over 14 per cen Notwithstanding this unsatisfactory situation regar ing rates and notwithstanding the depression in bus ness in the last half of the year, the company's gro receipts for the twelve months of 1893 fell on $922,647 (or but 1·89 per cent) behind those f the twelve months of 1892, and as far as th falling off in the freight revenues at least is con cerned, the loss was entirely due to the reductio in rates, as the tonnage movement one mile in creased 13·60 per cent. In the net earnin the loss is only $210,692, the decrease of $922,647 i gross earnings having been met by a reduction of $711 955 in expenses. The Southern Pacific is of course very large system, and its operation are of very gre magnitude, the gross earnings in 1893 even after th decrease of $922,647 from 1892, being $48,049,548, an the net earnings $17,473,304. These figures are base on the results of the 6,624 miles of road directly oper ated. In addition there are 1,268 miles of road oper ated separately which earned in 1893 $5,897,119 gro and $1,780,960 net. Altogether, therefore, the com pany operated at the close of 1893 7,892 miles of roa on which the gross receipts were $53,946,667 and th net receipts $19,254,264.

The fact that the Southern Pacific should have lost comparatively so little in its gross revenues—less than a million dollars—at a time when the falling off in the receipts of the Union Pacific in the same period was over seven and a half million dollars, is of course significant. It serves to emphasize very strongly the difference in the character and composition of the traffic of the two systems, the Union Pacific having a large amount of mileage in the silver-mining sections, where the decline in silver has produced such a complete stagnation of industrial activity, while the Southern Pacific on the other hand has comparatively little traffic from or into the mineral regions, its lines lying mostly further south. The 1,268 miles of road operated separately earned in 1893 $36,007 in excess of the fixed charges. The Southern Pacific Company system itself shows earnings in excess of charges of $2,307,630, after deducting $311,567 spent for betterments and additions; $1,254,891 was also spent for betterments and additions and charged to capital account. Even if all this were taken out of income a surplus of over a million dollars would remain. It deserves to be mentioned, as showing the difference between the results in the first six months and the last six months, that while the decrease in gross receipts for the whole year is only $922,647, in the first six months there was actually a gain of $1,049,424, while in the second half of the year there was a decrease of $1,972,071.

As regards the floating debt, the company reports $3,742,339 of loans and bills payable outstanding December 31, 1893, and $12,487,612 of current liabilities altogether, including the bills payable. The current assets, not including $4,840,556 of materials and supplies on hand, aggregate $10,343,953. Concerning the outlook for the immediate future, President Huntington says it is but reasonable to expect that the widespread business depression will, if it continues, reduce the earnings during the year 1894 probably more than it did during the last half of 1893. But he says it is hoped that with such economies as any appreciable diminution in the volume of business will enable the company to put into effect, and the excellent physical condition of the properties, which enables them to handle their business at the minimum of expense, the net losses will be greatly lessened. The gravity of the situation in this respect on all the railroads of the country has, he declares, forcibly brought to the attention of their managers the necessity of more conservative business methods than have been observed in the past. "With co-operation among them in regard to the transportation requirements of the public, and a fuller appreciation by the public of the fact that economies enforced by the railroads, whether they result from a diminution in the volume of business or from unremunerative rates, are reflected by a depression in nearly every line of business, an adjustment between the rates of transportation, which have been constantly decreasing, and the cost of operating, which has been constantly increasing, will be facilitated, and when effected will be to the undoubted benefit of all concerned therein."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 16 down to and including Friday, April 27; also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd
		$		$		$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	219,700,000	3,300,500		6,339
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
Mar., 1893.	24,591,100	1,690,000,000	2,704,800	167,900,000	3,784,100		7,080
3 mos....	78,244,500	5,499,109,000	8,291,700	551,301,000	10,613,600		20,070
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	69,100,000	2,041,000		6,830
Feb., 1894.	12,547,400	784,800,000	1,045,400	56,900,000	1,396,900		5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700		6,581
3 mos....	48,123,500	2,949,841,000	3,841,500	207,100,000	5,366,600		19,009

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd.
		$		$		$	
Apr. 16..	813,000	52,400,000	84,500	5,100,000	92,600		315
" 17..	865,200	54,500,000	84,300	5,300,000	71,500		310
" 18..	733,800	44,200,000	69,800	3,300,000	66,000		314
" 19..	687,300	42,400,000	62,000	3,700,000	53,700		311
" 20..	580,000	34,500,000	52,400	3,300,000	50,600		290
Tot. wk..	3,619,300	228,000,000	352,000	21,200,000	336,400		1,540
Wk last yr	5,885,800	414,000,000	624,500	42,600,000	696,400		1,600
Apr. 23..	860,200	48,100,000	74,800	4,000,000	65,500		332
" 24..	707,200	41,400,000	67,200	3,600,000	81,300		305
" 25..	798,100	44,000,000	69,500	3,500,000	63,500		323
" 26..	553,600	33,000,000	55,100	3,000,000	49,500		295
" 27..	554,000	37,900,000	52,100	3,900,000	53,000		285
Tot. wk..	3,473,100	204,400,000	318,700	18,000,000	314,800		1,540
Wk last yr	4,617,300	313,000,000	476,900	31,100,000	417,100		1,262

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 14, 1894.

The demand for short loans has been exceedingly strong all through the week. During the second half of March the outside market borrowed from the Bank of England about 5½ millions sterling. The loans began to fall due last week, and now the whole of them have been repaid. In making the repayments the outside market had to hand back to the Bank the whole amount received from it on account of the interest on the national debt and the dividend on bank stock. On Thursday a further sum fell due to the bank of nearly three-quarters of a million sterling, purchase money of the Uraguayan and Argentine securities belonging to the Baring estate. The money was in hand, but the brokers had to borrow nearly as much, so short was the supply in the open market. The scarcity in the market is intensified, because the French banks are withdrawing loans from London in preparation for the city of Paris 2½ per cent loan, and the India Council is unable to lend as it formerly did. The rate of interest on the open market has ranged during the week from 1¼ to 2 per cent and sometimes 2¼, and even 2½ per cent, has been paid for a single day to avoid borrowing for a week at the Bank. Still, the Bank has done a considerable amount of business. It is exceptionally strong just now. The coin and bullion amount to nearly 31¼ millions sterling and the reserves very nearly 23 millions sterling, being 61 per cent of the liabilities. For some time longer, therefore, the Bank will retain control of the outside market.

The India Council has been again successful in selling its drafts this week. At the public tenders on Wednesday the applications were more than three times the amount offered, so that each applicant received only about 29 per cent of what he asked for. The prices, however, were lower than last week—1s. 1 19-32d. per rupee for bills and 1s. 1⅝d. per rupee for transfers. Later in the day the Council sold by special contract about 11 lakhs. In India the money market is again becoming very tight, and on Thursday the Bank of Bombay raised its rate of discount from 7 per cent to 8 per cent. The payments into the treasuries are very large, and the sales of Council drafts, though for a couple of weeks now they have amounted to about 60 lakhs, are not sufficient to counterbalance the payments into the treasuries. The stringency in the market is almost entirely due to the large accumulation in the treasuries, for trade is quiet for the time of year, and bankers all complain that bills are exceedingly scarce.

The silver market has not fluctuated so widely this week as last week, but it is firm and moving upwards. On Tuesday

the price recovered to 28 7/8d. per ounce, and declined the next day to 28¾d. Here the supply is very short, and the feeling is that there must be a further considerable recovery, unless America sells largely. The best opinion is that there will be some fluctuations but that the price will gradually recover—how much will depend upon whether the Indian mints are or are not reopened. The buying at present is chiefly for China, Japan and the French Indies. There is some demand, however, for the Continent. India for the moment is not buying, but neither is she selling. There are considerable amounts bought some time ago still to be delivered, but the Indian buyers have refused to sell even at the advanced prices. From this it is inferred that as soon as the Indian money market becomes easier, India will begin to buy again upon a large scale.

As was to be expected, a great abundance and cheapness of money all over the world are inducing governments to begin again converting their debts. Some time ago the Egyptian Government applied to the Powers for authority to convert the Unified debt, which now bears 4 per cent interest and amounts to about 56 millions sterling. France is making objection, and some of the great Continental bankers are strongly opposing. It is thought, therefore, that the transaction will have to be postponed, but that ultimately it will be carried through. The Turkish Government is negotiating for the conversion of the 1854 and 1871 loans secured upon the Egyptian Tribute, and amounting together to about 7 millions sterling. And the Bulgarian Government is preparing for the conversion of its 6 per cent bonds into 5 per cent bonds. Various other conversions are talked of, but nothing definite is yet known. There is likewise a revival of new enterprises in the form of companies. More have come out during the last month than for a long time past, and it is known that several others will be brought out very soon.

The scarcity of money in the open market has checked business upon the Stock Exchange this week. Rates still, of course, are very low; but the market does not like to be dependent so much upon the Bank of England, and business will therefore probably remain quiet until the supply in the outside market increases. The fortnightly settlement, which began on Tuesday morning and ended on Thursday evening, passed over without difficulty, but it showed a much larger account on the "bull" side than has been seen for fully a year. Owing to the increase in the bull account and the tightness of money in the open market, there has been some decline in the American department. Investment is still strong, especially for really good bonds, but speculation for the moment is stopped. Business in the South American and Central American departments has likewise fallen off, and the inter-Bourse markets are quiet. Paris is engaged in preparing for the new city of Paris loan of the nominal amount of 8 millions sterling, and serious fears are entertained that the long-expected crisis in Spain cannot be much longer postponed. Affairs in Italy are as bad as ever. British railway stocks, too, are rather quieter, but all really first-class securities are exceedingly high and well supported. Consols, for example, are quoted 100 to 100⅛, and British Government 2½ per cents are 98¾. The only department, however, in which there has been really active speculation during the week is the South African. Gold shares, diamond shares and land shares are all in exceedingly good request, and prices are steadily advancing.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. *April* 11.	1893. *April* 12.	1892. *April* 13.	1891. *April* 15.
	£	£	£	£
Circulation	25,030,020	25,472,105	28,249,770	24,761,195
Public deposits	8,373,516	5,930,827	6,671,287	7,703,321
Other deposits	29,121,850	29,227,918	28,015,400	29,356,118
Government securities	9,379,038	11,208,101	11,256 001	11,337,652
Other securities	22,956,931	25,168 263	23,849,011	30,639,332
Reserve of notes and coin	22,585,035	16,614,853	14,536,987	12,997,335
Coin & bullion, both departm'ts	31,218,075	25,638,957	24,336,757	21,308,577
Prop. reserve to liabilities..p. c.	61 1-10	47	41⅛	34⅛
Bank rate	2	2½	2½	3
Consols, 2¾ per cent	100 1-16	98 15-16	96 3-16	96 7-16
Clearing House returns	113,933,000	121,562,000	130,478,000	131,116,000

Messrs. Pixley & Abell write as follows under date of April 12:

Gold.—All the gold received has reached the Bank, and the only withdrawal was £72,000, in French coin, which was understood to be a special transaction. The total bought is £337,000, and the above-mentioned £72,000 was withdrawn. Arrivals: River Plate, £22,000; Australia, £5,000; China, £46,000; India, £72,000; South Africa £69,000; Japan, £29,000. Total, £243.000.

Silver.—At the price we quoted last week the market was very steady; and on good demand for the continent, which clashed with a special order from Guatemala, rates rapidly advanced until 29¼d. was touched. At this price there were more sellers than buyers, and a reaction ensued. To-day's rate is 28¾d. Arrivals from New York, £92,000. Shipments to Bombay, April 6th, £88.825.

Mexican Dollars.—These coin have not been dealt in, and are quite nominal.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr.* 12.	*Apr.* 5.	SILVER. *London Standard.*	*Apr.* 12.	*Apr.* 5.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	28⅛	28 3-16
Bar gold, parting.oz	77 9⅛	77 9⅛	Bar silver, contain-		
Span. doubloons.oz.	73 9	73 9	ing 5 grs. gold..oz.	29⅛	28 9-16
U. S. gold coin ...oz.	76 4½	76 4½	Cake silver.....oz.	31	30⅝
German gold coin.oz	76 4½	76 4½	Mexican dollars..oz.	....	26¼

The rates for money have been as follows:

London	*Bank Rate.*	*Open Market Rates.* Bank Bills. *Three Months*	*Four Months*	*Six Months*	Trade Bills. *Three Months*	*Four Months*	*Six Months*	*Interest allowed for deposits by* Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mch. 9	2	1⅝@—	1⅝@—	1⅝@—	1⅝@2	1⅝@2	1⅝@2	1	1	1¼
" 16	2	1⅝@—	1⅝@—	1⅝@—	1⅝@2	1⅝@2	1⅝@2	1	1	1¼
" 22	2	1⅝@—	1⅝@—	1⅝@—	1⅝@2	2 @—	1⅝@2¼	1	1	1¼
" 30	2	1⅝@—	1¼@—	1⅜@—	1¼@—	2 @—	2 @2¼	1	1	1¼
April 6	2	1⅝@—	1⅝@—	1¼@1⅜	1¼@1⅜	1¼@1⅜	1¼@1⅜	1	1	1¼
" 13	2	1⅝@—	1⅝@—	1¼@—	1¼@1⅜	1¼@—	2 @2¼	1	1	1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	*April* 13. Bank Rate.	*April* 13. Open Market	*April* 6. Bank Rate.	*April* 6. Open Market	*March* 30. Bank Rate.	*March* 30. Open Market	*March.* 22. Bank Rate.	*March.* 22. Open Market
Paris	2½	2 3-16	2½	2 3-16	2½	2½	2½	2
Berlin	3	1⅝	3	1⅝	3	2	3	2½
Hamburg	3	1¼	3	1⅜	3	1¾	3	2
Frankfort	3	1¼	3	1¾	3	2	3	2¼
Amsterdam	2½	1¾	2½	1¾	2½	1½	2½	1¾
Brussels	3	1⅞	3	2	3	2	3	2
Vienna	4	3⅜	4	3⅜	4	3⅜	4	3⅜
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3¼	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92	1890-91.
Imports of wheat.cwt.	35,594,726	38,039,302	42,316,079	34,130,477
Barley	21,140,167	11,296,842	13,752,424	13,395,289
Oats	8,130,627	7,546,124	8,234,266	8,225,570
Peas	1,691,215	1,454,819	1,969,032	1,211,231
Beans	3,460,422	2,744,369	2,225,993	1,893,355
Indian corn	20,136,908	17,771,708	17,020,154	16,633,382
Flour	11,864,693	12,936,557	12,598,910	10,084,207

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	35,594,726	38,039,302	42,316,079	34,130,477
Imports of flour	11,864,693	12,936,557	12,598,910	10,084,207
Sales of home-grown	15,315,915	17,330,182	20,986,653	25,045,625
Total	62,775,334	68,306,041	75,001,647	69,260,309
	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 6d.	24s. 9d.	31s. 4d.	37s. 9d.
Average price, season	26s. 1d.	26s. 10d.	35s. 4d.	32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1893.	1892.
Wheat.....qrs.	3,203,000	3,041,000	3,210,000	2,765,500
Flour, equal to qrs.	360,000	489,000	412,000	390,000
Maize.....qrs.	382,000	359,000	425,000	390,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 27:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d	28¾	28¾	29 1/8	29 3/8	29 5/16	29 1/8
Consols, new, 2¾ per cts.	100 1/16	100 1/8	100 3/16	100 1/8	100 1/8	100 3/16
do for account	100 1/8	100 3/16	100 1/4	100 3/16	100 3/16	100 3/16
Fr'ch rentes (in Paris) fr.	99·72½	99·75	99·77½	99·90	99·92½	99·75
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	70 3/8	69 5/8	69 3/4	69 3/8	69 1/8	68 7/8
Chic. Mil. & St. Paul	64 7/8	63 7/8	63 3/8	64 1/8	63 5/8	63 5/8
Illinois Central	95 1/4	95	95	95 1/4	95 1/4	95 1/8
Lake Shore	132	132	132	132 1/2	131 1/2	131 3/4
Louisville & Nashville	52 3/4	51 7/8	51 5/8	51 5/8	51 3/8	50 3/4
Mexican Central 4s	56 3/4	56 1/4	57	57	57 1/4	57 1/4
N. Y. Central & Hudson	102 1/4	101 1/2	101 3/4	102	102	101 5/8
N. Y. Lake Erie & West'n	17	16 5/8	16 1/2	16 3/4	16 1/2	16 3/8
do 2d cons	81 1/2	81 1/2	81	80 1/2	80	80
Norfolk & Western, pref	....	....	....	....	....	....
Northern Pacific pref	21	20 1/4	19 5/8	20 1/8	20 1/8	19 5/8
Pennsylvania	52 1/8	52	51 3/4	51 7/8	51 3/4	51 3/4
Phil. & Read., per share	10 3/8	10 1/8	9 7/8	9 7/8	10	9 7/8
Union Pacific	21 1/2	20 5/8	20 5/8	20 1/8	20 5/8	20 3/8
Wabash pref	18	17 1/4	17 1/4	17 1/4	17	17

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,951—The Swedish American National Bank of Minneapolis. Capital, $250,000. N. O. Werner, President; E. A. Kempe, Cashier.

CORPORATE EXISTENCE EXTENDED.

3,153—The Safety Fund National Bank of Fitchburg, Massachusetts, until April 17, 1914.

CHANGE OF TITLE.

4,762—The First National Bank of Chartiers, located at Chartiers (now Carnegie), Pennsylvania, title changed to "The First National Bank of Carnegie."

IN LIQUIDATION.

3,306—The Union National Bank of Salt Lake City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated March 23, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 19 and for the week ending for general merchandise April 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$1,830,420	$1,918,566	$2,586,998	$1,503,330
Gen'l mer'dise.	12,144,239	7,434,100	11,777,764	6,279,709
Total.....	$13,974,659	$9,352,666	$14,364,762	$7,783,039
Since Jan. 1.				
Dry Goods.....	$44,337,510	$43,936,547	$53,623,733	$29,671,920
Gen'l mer'dise.	130,594,111	134,776,600	165,978,913	107,541,069
Total 16 weeks.	$174,931,621	$178,713,147	$219,607,666	$137,212,989

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$7,106,132	$7,652,586	$8,649,803	$7,215,079
Prev. reported.	102,496,763	121,672,677	97,008,471	110,049,026
Total 16 weeks.	$109,602,895	$129,325,263	$105,658,274	$117,268,605

The following table shows the exports and imports of specie at the port of New York for the week ending April 21 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$3,135,300	$439,485	$1,212,554
France.....	$3,000,000	5,700,000	248,391	2,106,630
Germany.....	.....	.....	.....	461,221
West Indies.....	603,969	6,479 264	2,009	549,667
Mexico.....	1,000	4,000	.....	15,533
South America.....	40,000	166,045	17,308	225,142
All other countries..	1,000	599,295	5,620	41,043
Total 1894.....	$3,645,969	$16,082,934	$711,804	$4,620,914
Total 1893.....	5,299,300	47,011,602	17,591	4,942,785
Total 1892.....	1,771,660	14,845,320	60,760	5,901,919

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$657,069	$11,143,784	$245	$4,688
France.....	58,000	201,000	.....	10,069
Germany.....	.....	.....	.....	1,009
West Indies.....	5,200	89,585	.....	127,033
Mexico.....	.....	22,275	10,709	103,917
South America.....	36,875	194,390	8,439	225,439
All other countries..	.....	23,434	.....	19,010
Total 1894.....	$657,144	$11,714,468	$19,393	$491,137
Total 1893.....	420,600	8,673,268	23,603	1,693,190
Total 1892.....	506,822	7,997,709	3-,3'2	459,452

Of the above imports for the week in 1894 $18,286 were American gold coin and $393 American silver coin. Of the exports during the same time $3,043,383 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..	.....	.....	D. D. E. R. & Belt'y—Stk..	124	135
Con. M. 5s, 1909..A&O	100		1st, gold, 5s, 1932..J&D	101	.....
Stock. St. & Ful. F.—Stk	.....	20	Scrip.....	94	100
1st mort., 7s, 1900 J&J	108	.....	Eighth Avenue—Stock....	210	260
B'way & 7th Ave.—stock	185	187	Scrip, 6s, 1914	100	103
1st mort., 5s, 1904 J&D	104	.....	42d St. & Gr. St. Fer.—Stock	295	.....
2d mort., 6s, 1914 J&J	104	.....	42d St. & Man. & St. N. Av	80	87
B'way 1st, 5s, guar 1924	102	.....	1st mort. 6s, 1910..M&S	110	113
2d 5s, int as rent'l 1905	100	.....	2d mort income 6s.J&J	55	60
Consol 5s, 1943... J&J	104½	105	11. W. St. & P. Fer—Stk	200	.....
Brooklyn City—Stock	174	174½	1st mort., 7s, 1894..J&J	101	.....
Consol. 5s, 1941 J&J	108	110	Long Island Traction....	18	20½
B'k'n Crosst'n 5s, 1909	103	....	Metropolitan Traction...	114	118½
Brooklyn Traction.....	.....	.....	Ninth Avenue.....	134	.....
Central Crosstown—Stk..	140	.....	Second Avenue—Stock...	130	132
1st mort., 6s, 1922 M&N	118	120	1st mort., 5s, 1909..M&S	92	.....
Con. Pk. N. & E. Riv.—Stk	167	.....	Sixth Avenue—Stock.....	94	.....
Consol. 7s, 1902...J&D	110	.....	Third Avenue.....	175	177
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1937. J&J	115	.....
1st mort., 1898 ...A&O	105	....	Twenty-Third St.—Stock	290	.....

—The shareholders of the Credit Lyonais, Paris, at their annual meeting on April 10 approved the proposition to increase the bank's capital 100,000,000 francs. It is stated that when collected this will bring up the paid-in caultal to 200,000,000 francs, besides which there are 40,000,000 francs reserve.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	13,318,391	27,303,538	40,621,929	10,647,403	29,270,893	39,918,296
August.....	9,080,168	27,419,015	34,455,233	14,160,961	31,447,188	45,608,849
September..	7,193,336	18,874,401	26,067,740	10,627,891	30,968,702	41,596,593
October....	5,796 631	27,360,894	33,156,525	13,271,605	31,813,021	44,087,626
November..	4,497,110	26,381,902	30,'82,103	8,312,459	34,800,644	43,113,103
December..	4,973,666	28,215,049	33,218,729	11,197,286	31,291,016	42,488,302
January....	8,978,930	28,993,966	36,970,905	13,370,078	32,477,813	51,847,991
February...	8,365,097	23,821,978	32,177,075	11,062,275	31,850,153	45,858,728
March.....	7,561,719	36,517,997	43,079,716	12,8-7,870	44,457,928	57,355,804
Total....	69,708,097	$211,921,84[illegible]	$311,629,940	115,190,744	290,308,477	411,850,221

Month.	EXPORTS FROM NEW YORK. Total Merchandise.		Month.	CUSTOMS RECEIPTS. At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
	$	$		$	$
July.....	22,851,110	26,763,673	July.....	10,220,968	12,304,197
August.....	25,015,122	30,'81,807	August.....	8,188,589	13,179,981
September.....	23,226,512	26,911,082	September.....	7,961,784	11,342,186
October.....	21,196,546	21,335,028	October.....	7,537,621	10,339,857
November.....	21,472,152	22,478,750	November.....	6,314,546	8,951,496
December.....	21,926,050	22,926,158	December.....	5,616,396	10,571,142
January.....	20,667,691	21,801,564	January.....	8,218,685	15,291,902
February.....	27,991,451	23,769,856	February.....	7,124 174	12,139,466
March.....	21,301,990	27,902,191	March.....	7,448,190	12,906,884
Total	255,236,524	269,178,755	Total	69,771 242	109,225,94

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	.....	110	Metropolitan (Brooklyn).	.....	140
Central	195	.....	Williamsburg	145	.....
Fulton (Brooklyn).....	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken..	190	---	Fulton Municipal.....	135	138
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual, N. Y.	150	.....	Equitable.....	185	187
Nassau (Brooklyn).....	.....	180	Bonds, 6s.	100	.....
Scrip	.....	100	Standard pref.....	79	80
People's (Brooklyn). -	...	75	Common.....	.....	30

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.

29 Phenix Nat. Bank.....120
32 U. S. Fire Insurance Co.100
4 U. S. Cremation Co., Ld. 82
15 Eden Musee American Co., Limited 35-40½
10 U. S. Trust Co.....830
2 Kutgers Fire Ins. Co.....115½
50 Irving Nat. Bank 135
2 Clinton Hall Associ'tion . 60½
2 Mark. & Fulton Nat. Bk.214½
1 Memb. N. Y. Society Lib.916
8 Second Ave. R.R. Co.....131½
100 Brooklyn City Railroad Company 179½-180
7 Chemical Nat. Bank....4210
12 Bank of America 194½
18 Merchants' Nat. Bank...137
5 The Consumers' Hygiene Ice Mfg. Co..... .....$25

Bonds.

$15,917·63 Spanish Indem'ty Scrip..... 60
$6,350 Citizens' Fire Ins. Co. Reserved Fund 80
$5,000 Broadway & Seventh Ave. R.R. 1st Con. 5s, 1943, J&D .....104⅞ & Int.
$3,000 Minn. & Dak. Land & Inv. Co. 5s Deb. Bonds ..845 lot
$8,000 Jarvis Conklin Mort. Trust Co., Kan. C., Mo., 6s, Series A A, 1-99..... 37
$1,000 Equitable Mort. Co., K.C., Mo., 6s, Series 81, 1901 42
$1,000 Iron Steamboat Co. 1st 6s, 1901, J&J .....08 & Int.

Banking and Financial.

SPENCER TRASK & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS OLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)	1½	May 15	April 24 to April 26
Cin. Ham. & Dayton, com. (quar.)	1¼	May 3	April 22 to May 3
Pitts. Virginia & Charleston	3	May 1	—— to ——
Rome Wat. & Ogd. guar. (quar.)	1¼	May 15	—— to ——
Banks.			
American Exchange National	3½	May 1	April 25 to May 3
Fourteenth Street	3	May 1	—— to ——
German Exchange (annual)	16	May 1	April 14 to May 1
Germania	5	May 1	April 21 to May 1
Greenwich	3	May 1	April 21 to May 1
Home	3	May 1	April 29 to May 1
Lincoln National (quar.)	2½	May 1	April 26 to April 30
National City	5	May 1	April 25 to April 30
" " (extra)	5		
State of New York	3	May 10	April 25 to May 10
Trust Companies.			
Central (bi-monthly)	5	May 1	—— to ——
Farmers' Loan & Trust (quar.)	10	May 1	—— to ——
Kings County, Brooklyn (quar.)	2	May 1	April 23 to May 1
Miscellaneous.			
American District Telegraph	1	May 28	May 20 to May 28
Amer. Soda Fount., com. (quar.)	2½	May 4	—— to ——
" " 1st pref. (quar.)	1½		
" " 2d pref. (quar.)	2		
Brooklyn Gas-Light, Brooklyn	2	May 5	April 26 to May 6
Pennsylvania Coal (quar.)	4	May 1	April 21 to May 1
Railway Equipment of Minn.	3	May 10	—— to ——

WALL STREET, FRIDAY, APRIL 27, 1894—5 P. M.

The Money Market and Financial Situation.—The changes in the financial and commercial outlook during the week have not been important. This does not prove, however, that we are not a little nearer a normal condition of affairs than we were a week ago. As in the recovery from many physical disorders, only a gradual change can be expected, and this must be measured by intervals of not too short a length.

Compared with three months ago there is a real change for the better, if not in railroad earnings at least in public confidence and expectation—provided Congress will give us only half a chance. Too much stress must not be laid on the occurrence of serious strikes. These are always a product of hard times, but while causing no little inconvenience and rouble, they are not an indication that general business is further declining. The strike on the Great Northern assumed serious proportions, but trains are again running, and the difference between men and management will be settled by arbitration. The strikes in the bituminous coal fields also have been a cause of disturbance.

The Philadelphia & Reading report, with the exhaustive tables of Messrs. Jones and Little, has a length been issued. It affords valuable statistical information to those unfamiliar with the property, but discloses no new facts of moment regarding its condition. Mr. Little's report proves the accounting department to be in good hands but does not show any easy way of reorganizing the company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £441,632 and the percentage of reserve to liabilities was 65·75, against 63·24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,550,000 francs in gold and 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 21 showed an increase in the reserve held of $1,177,025 and a surplus over the required reserve of $82,008,025, against $80,831,000 the previous week.

	1894. Apr. 21.	Differen'sfrom Prev. week.	1893. Apr. 22.	1892. Apr. 23.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	70,183,300	66,704,400
Loans & disc'nts	459,069,400	Inc. 2,130,000	428,998,900	491,926,600
Circulation	10,673,300	Dec. 369,000	5,659,200	5,676,800
Net deposits	569,539,100	Inc. 6,032,700	440,794,400	533,995,700
Specie	98,920,700	Dec. 1,178,900	72,254,100	106,082,600
Legal tenders	125,472,100	Inc. 3,864,100	52,727,700	46,949,300
Reserve held	224,392,800	Inc. 2,685,200	124,981,800	153,031,900
Legal reserve	142,384,775	Inc. 1,503,175	110,198,600	133,498,925
Surplus reserve	82,008,025	Inc. 1,177,025	14,783,200	19,532,975

Foreign Exchange.—Commercial bills have been scarce, and little business has been done. There has been no important change in the rates. Gold to a total of $1,200,000 is engaged for export to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

April 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 17½@5 16⅞	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40¼@40⅝	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1·00 premium; Chicago, 30c. per $1,000 premium; St. Louis 80c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907... .....reg.	Q.-Jan.	*113¾	*113¾	*113¾	114	*113¾	*113¾
4s, 1907.....coup.	Q.-Jan.	*114	*114	*114	*114	*114	114¼
5s, 1904.....reg.	Q.-Feb.	*117½	*117½	*117⅜	*117⅜	*117¾	*117¾
5s, 1904.....coup.	Q.-Feb.	*118¾	118⅞	119	*118⅞	119⅛	*119
6s, cur'cy, '95....reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '96....reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '97....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99....reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 63¾@ — 64½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 21	1,684,721	2,756,068	101,324,591	611,968	49,805,434
" 23	2,435,686	2,134,671	101,367,579	942,961	49,732,470
" 24	2,859,947	2,159,583	102,398,955	974,970	49,369,449
" 25	1,960,221	2,798,698	102,475,350	930,121	48,439,427
" 26	1,927,853	2,248,133	102,406,887	958,833	48,158,897
" 27	4,014,871	2,872,128	102,703,234	911,623	49,052,504
Total	14,823,299	14,969,281	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds at the Board include $51,000 Va. 6s deferred trust receipts, stamped, at 8@8⅞; $6,000 funded debt 2–3s of 1991 at 60@60¾; $6,000 Louisiana consol. 4s at 95@96¼; $2,000 Nor. Car. 6s, 1919, at 122½; $16,000 Tenn. settlement 3s at 77¼@78; $6,000 Tenn. settlement 5s at 101@104; $13,000 Tenn. settlement 6s at 105¾@107; $11,000 South Car. 6s non-fundable at 2¼; $2,000 South Car. 4½s at 99½.

High-grade railroad bonds have been in good request, and bonds netting as much as 5 per cent have also been taken freely by investors. U. P. issues, such as Kansas Pacific consols and Oregon Short Line firsts have both yielded two or three points, presumably because of the impression produced by the annual report just issued. The consols carry nearly 6 per cent accrued interest, but their position is peculiar since they follow the Government lien on part of the road which they cover. The Oregon Short Line 1st 6s, however, received their February interest after only about six weeks delay, their interest having been considerably more than earned. They are followed by a large amount of Oregon Short Line & Utah Northern consols, and their intrinsic worth is an interesting problem. East Tennessee consols have scored a further advance, reaching 101 and closing at 100¼. In January before payment of the overdue coupon they were down to 86½. Reading incomes have been weak on talk of their being assessed. Northern Pacific consols sold as low as 28⅜. Chicago Gas 5s have been very weak owing to the recent legal proceedings.

Railroad and Miscellaneous Stocks.—The stock market has been rather weaker this week, and stocks like Northwest and New York Central are decidedly lower than last Friday. Strikes and fear of more strikes and talk of reduced income are largely accountable for it. The decrease of $110,845 in the gross earnings for the third week of April was made the excuse for a bear raid on St. Paul.

Fortunately the reserve power of many of our railroads is greater than most people appreciate. The condition of the coal trade has caused a decline in the earnings of the Central of New Jersey and the stock sells lower. New England has suffered because of the fear of a heavy assessment. Chicago Gas has been a feature; it sold as high as 69 a week ago but has since been down to 63, closing at 63⅜. The legal proceedings against the Trust were the cause. Sugar on the contrary has been strong, selling above par and closing at 101¼. Tobacco closed at 85 and Lead at 38.

To-day the market was featureless, except for the industrials, Sugar being strong and active.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 27, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
14⅞ 15	13⅞ 14⅝	13⅞ 14⅜	14¼ 14½	13⅞ 14⅛	13⅞ 14¼	Atchison Topeka & Santa Fe.	23,039	9⅞ Jan. 2	16 Mar. 14
*1⅝ 1⅞	*1⅝ 2	1½ 1⅝	*1⅜ 1¾	*1½ 1¾	1⅝ 1⅝	Atlantic & Pacific.	200	½ Jan. 2	1⅜ Mar. 28
*80 81½	80 80	*80 81½	79 80	*77½ 79	*75½ 77½	Baltimore & Ohio	635	67 Jan. 2	81½ Apr. 6
*65 68½	*67½ 68½	67¾ 67¾	*67¼ 68½	*67 68	*66¾ 67¾	Canadian Pacific	200	67 Feb. 27	73½ Jan. 18
51¼ 51¼	51¾ 51¾	50⅞ 51¼	51½ 51½	51 51	*50½ 51¾	Canada Southern	1,050	47 Jan. 3	52¾ Mar. 31
113¼ 113¼	110¼ 112	110¼ 110¼	110¼ 111	112 112	110¼ 110¼	Central of New Jersey	1,206	110¼ Apr. 23	117¾ Mar. 8
18⅜ 18¼	18¼ 18½	18⅜ 18¼	18½ 18¼	18¼ 18¼	18¼ 18¼	Chesapeake & O., vot. tr. cert.	4,015	16⅛ Jan. 2	20¼ Apr. 7
*139 142	*139 142	*139 142	*138 142	139 140	*138 142	Chicago & Alton	23	130 Feb. 12	140 Mar. 27
81¼ 81¼	80⅜ 81½	79⅜ 80⅜	80½ 80⅜	79⅜ 80½	78⅝ 79⅞	Chicago Burlington & Quincy	50,848	73¼ Jan. 3	84⅛ Mar. 21
....	*50¾ 55	*50¾ 55	*50¾ 55	*50¾ 55	* 50¾ 55	Chicago & Eastern Illinois	.....	55 Feb. 27	55 Feb. 27
....	*93 96¼	*93 96½	*93 96½	*93 96¼	* 93 96½	Do pref.	.....	93½ Jan. 9	97 Jan. 18
62¾ 63¼	61⅞ 62¼	61⅝ 62½	62½ 62¾	61⅞ 62½	61¼ 62½	Chicago Milwaukee & St. Paul	76,720	54¼ Jan. 3	65¾ Apr. 6
120½ 120½	120 120	119¼ 119¼	120 120	*119½ 120¼	*119½ 120¼	Do pref.	592	116 Jan. 3	123½ Mar. 13
108¼ 108½	108 108¼	107 107⅜	107⅜ 108	107¼ 108	107 107½	Chicago & Northwestern	7,978	97 Jan. 3	110½ Apr. 7
....	143 143	145 145	*143½ 144½	*143½ 144½	143½ 143½	Do pref.	176	135½ Jan. 4	145 Apr. 9
69⅝ 70¼	69¾ 69⅞	68⅞ 69¼	69⅜ 69¾	69⅜ 69¾	68¾ 69⅜	Chicago Rock Island & Pacific	14,216	61½ Jan. 3	72⅜ Apr. 7
39¾ 39⅞	39¼ 39¼	38¾ 39⅛	39¼ 39¼	*38¾ 38¾	*39¼ 39	Chicago St. Paul Minn. & Om.	1,750	32½ Jan. 3	41⅜ Apr. 7
*115 116	*115 116	115 115	*115 116	*115 116	115¾ 115¾	Do pref.	180	109⅜ Jan. 4	116 Apr. 16
38⅝ 38⅞	38 38¾	39 38½	38½ 38½	39 39	37½ 37½	Cleve. Cincin. Chic. & St. L.	2,368	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	85⅛ Mar. 27
*18 18½	18 18	*19 18½	18 18	18 18	17¾ 18	Columbus Hocking Val. & Tol	500	17¾ Apr. 27	20⅞ Mar. 31
....	....	....	....	*60 66	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
138 138½	137⅝ 138	137½ 139	139 139¾	139¾ 139¾	139 140	Delaware & Hudson	3,725	129¼ Jan. 2	144½ Apr. 7
*163 165	163¼ 164½	164 164	163 163	*163½ 165	161½ 161½	Delaware Lackawanna & West	1,370	161¼ Jan. 2	170½ Jan. 16
*10¾ 11¼	*10¾ 11¼	*10¾ 11½	*10¾ 11½	11¼ 11¼	*10¾ 11¼	Denver & Rio Grande	125	10 Feb. 13	11⅞ Apr. 16
32¼ 32¼	32 32¼	31⅞ 32¼	32⅜ 32⅝	....	32 32¼	Do pref.	2,035	29¼ Mar. 3	34⅝ Apr. 11
*4¼ 5	*4⅛ 4½	*4⅛ 4½	4½ 4½	*4⅛ 4¾	*4⅛ 4¾	E.T.Va.&Ga.,cert. 2d ass't pd.	160	⅞ Jan. 19	4¾ Apr. 9
*11 15	*11 18	*11 14	*11 15	*11 15	*11 15	Do 1st pref., cert. 2d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Do 2d pref., cert. 2d ass't pd.	.....	4½ Mar. 28	7½ Apr. 12
68 68	*67 68	*67 70	67 67	*62 70	*65 70	Evansville & Terre Haute	467	55 Jan. 5	68 Apr. 10
*104 106	*104 106	103¾ 103¾	103 103	*104 106	*104 106	Great Northern, pref.	52	100 Jan. 4	106 Apr. 9
93 94	93½ 93½	*93 94	*93 94	*92½ 93½	93¾ 93¾	Illinois Central	155	89¼ Jan. 3	95 Mar. 29
10¼ 10¼	10 10	10 10	10 10	10¼ 10¼	10 10¼	Iowa Central	1,228	6 Jan. 2	11¾ Apr. 3
35½ 35½	35 35	35 35	34 36	34 34	34 34	Do pref.	549	23¾ Jan. 4	39¾ Apr. 9
*16¼ 16¾	16 16¼	*16 16¼	*16 16¾	16¾ 16¾	16 16¼	Lake Erie & Western	1,020	13⅞ Jan. 12	17⅜ Mar. 30
*68½ 69½	68 68¾	*68 69½	*68 69½	68¼ 68¼	68½ 68½	Do pref.	612	63 Jan. 3	70 Mar. 31
128½ 129½	128¼ 128¾	126¼ 128¼	129 129¼	129¾ 129¾	128¼ 128¼	Lake Shore & Mich. Southern	1,399	118¾ Jan. 3	131 Mar. 26
*91½ 93	91¾ 91¾	92 92	*91 93	*91 93	*91 93	Long Island	560	88½ Apr. 9	100 Jan. 2
51½ 51¾	49⅝ 50¾	49⅝ 50	50¼ 50½	49¼ 50¼	49¼ 49¼	Louisville & Nashville	12,060	40⅞ Jan. 12	52⅜ Mar. 31
*9 9½	*9½ 9½	9 9	9¼ 9¼	*8¼ 9¼	*8¼ 9¼	Louisv. New Alb. & Chicago.	140	8 Feb. 16	10 Jan. 22
*32 32½	*31½ 32	31½ 31½	30 30	32 32	*30½ 31½	Do pref.	125	31½ Mar. 10	40 Jan. 6
*1⅜ 5	*1⅜ 5	....	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1½ Feb. 7	1⅜ Apr. 2
*125 126½	125¼ 125¼	125 125	125 125	126¾ 127⅜	*125¼ 127	Manhattan Elevated, consol.	1,509	118¼ Jan. 11	127⅜ Apr. 26
98¼ 99¼	98¾ 99⅜	97½ 97¾	97¾ 97¾	98 98	98¼ 98¼	Michigan Central	268	96 Jan. 2	100⅜ Feb. 1
*12 13	*11¾ 13	*11¾ 13	*11¾ 13	11¾ 11¾	*11¾ 13	Minneapolis & St. L., tr. rects.	100	9⅜ Feb. 12	13¾ Apr. 7
35 35	*35 36	*35 36	*35 37	*35 37	*35 37	Do pref., tr. rects.	6	28 Jan. 4	38½ Apr. 9
15¼ 15¾	15⅜ 15⅜	15 15	15¼ 15¾	*14⅞ 15¼	14¾ 14¾	Missouri Kansas & Texas	743	12⅜ Feb. 6	16⅝ Apr. 7
*23½ 23⅞	*23½ 23⅞	24⅜ 25¼	25 25	25 25	*24⅜ 25¼	Do pref.	1,550	22 Feb. 12	27½ Apr. 9
29¾ 30¼	29¾ 30¼	29¼ 29⅞	29⅜ 30¼	29⅜ 30¼	29⅛ 29⅜	Missouri Pacific	12,792	18¼ Jan. 3	32½ Apr. 7
*18¼ 20	*18¼ 20	*18 19¼	*18 20	*18 19¼	18 18	Mobile & Ohio	200	15½ Jan. 3	20 Apr. 6
....	*73 80	*73 80	*70 77	*72 77	*72 77	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
99¾ 100⅛	99¼ 99¾	99¼ 99¾	99¼ 99¼	99¼ 99¼	99 99¼	New York Central & Hudson	5,084	95¾ Jan. 3	101⅞ Mar. 30
16 16	*15¾ 15¾	15¾ 15¾	15¼ 15¾	15¾ 15¾	*15¼ 15¾	New York Chicago & St. Louis	648	14 Jan. 5	16¾ Apr. 9
*70 72	*70 72	*70 71¾	*70 71¾	*70 71¾	*70 71¾	Do 1st pref.	.....	66 Jan. 12	75½ Feb. 3
*31½ 32½	*31 32	*30 33	*30 31	*31 32	*30 32	Do 2d pref.	.....	30 Jan. 5	34¼ Apr. 2
16¼ 16¾	16 16¾	15⅞ 16¾	16 16¼	15¾ 16	15¾ 16	New York Lake Erie & West'n	5,525	13¼ Jan. 4	18⅜ Mar. 28
*33¾	*33	*33	33¾ 33¾	....	*33	Do pref.	100	29¼ Jan. 3	39¼ Mar. 27
8¾ 10	8¾ 9	8¾ 9	9 9¼	9 9¾	8¾ 9	New York & New England	38,962	7¼ Jan. 2	14¾ Jan. 23
*190 192	190 192	190 190	*188 192	*188 191	....	New York New Haven & Hart.	405	180½ Mar. 9	195 Mar. 15
....	....	....	....	6 6	....	New York & Northern, pref.	100	6 Apr. 26	6 Apr. 26
16¾ 16¾	15¾ 16	15¾ 16	16 16	15¾ 16	15¾ 16	New York Ontario & Western	2,595	14¾ Jan. 2	17⅜ Apr. 6
15¼ 15¼	15½ 15½	15¼ 15¼	15¼ 15¼	15 15¼	15¼ 15⅜	New York Susq. & West., new.	1,173	14 Jan. 2	16¾ Mar. 14
*42¾ 43	41⅞ 42¼	41¼ 41¼	40¾ 40¾	40⅞ 40⅞	40¼ 40½	Do pref.	1,017	40 Jan. 2	46¾ Mar. 5
....	....	....	6¾ 6¾	6¼ 6¼	....	Norfolk & Western	210	5½ Mar. 9	7½ Apr. 3
22¼ 22¼	*..... 21½	*21¼ 21¾	*22	*..... 21½	21¾ 21¾	Do pref.	200	17⅜ Jan. 19	26 Apr. 9
*5 5¼	5 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅜ 4⅜	Northern Pacific	1,440	4 Jan. 12	6¼ Mar. 20
20¼ 20¼	18¾ 19¾	19 19¼	19¼ 19¾	19 19¼	18¾ 19	Do pref.	8,400	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*22 30	*22 30	*22 30	*22 30	*22 30	*22 30	Oregon R'y & Navigation Co.	130	24 Jan. 2	30 Mar. 7
*9 10¾	*9 9¾	*8 10¾	9 9	*8 9¼	8½ 8½	Oregon Sh. Line & Utah North	1,020	4¼ Jan. 2	10⅝ Apr. 6
*4¾ 5	*4¾ 5	4¾ 4¾	5 5½	5¼ 5¼	4¾ 4¾	Peoria Decatur & Evansville.	24,184	3¾ Jan 11	5¾ Mar. 31
20 20¼	19¾ 19⅞	19⅞ 19¾	19¾ 19⅞	19¾ 19⅞	19¼ 19¼	Philadelphia & Reading	650	17½ Jan. 2	23⅜ Mar. 14
*14¼ 14⅞	*14¼ 14⅞	14¼ 14¾	14¾ 14¾	*14 14¾	*13 14	Pittsburg Cinn. Chic. & St. L.	600	12 Jan. 4	15⅝ Apr. 6
44 45	48 48	47 47¾	47½ 47½	*45 48	47 47	Do pref.	600	44 Jan. 8	53 Apr. 7
8¾ 8⅞	8⅞ 9	8⅜ 8⅞	9 9¼	9¼ 9¾	9¼ 9¼	R. & W. P. Ter., tr. r. 3d asst. pd	8,115	8⅜ Jan. 15	9⅜ Apr. 12
*17 18	17 17	16¾ 17	17¼ 17¼	*16½ 18	*17 18	Do pref. tr. rects.	420	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4¾ 5¼	4¾ 4¾	*4¾ 5¼	4¾ 4¾	*4¾ 5¼	*4¾ 5	St. Louis Southwestern	400	4 Jan. 4	5½ Apr. 5
*9 10	9¾ 9¾	9¾ 9¾	9¼ 9¼	*9¾ 9¾	9¼ 9¼	Do pref.	350	7½ Jan. 3	11 Apr. 5
*26 28	27 27	*26 28	*26 28	*26 28	26 26	St. Paul & Duluth	300	22⅞ Jan. 18	27 Apr. 23
*88 100	86 90	*85 93	*85 100	92 92	91 91	Do pref.	194	88 Jan. 8	95 Mar. 29
*103 106	103 103	103 103	*103 107	*103 106	*103½ 105	St. Paul Minn. & Manitoba	330	100 Jan. 6	106 Apr. 14
21¼ 21¾	21 21¾	20¾ 21	20¾ 21¼	20¾ 21	20¼ 20¾	Southern Pacific Co.	1,910	20 Jan. 3	25 Mar. 14
*9 9½	9 9¼	8⅞ 9	9 9	*8⅞ 9¼	*8⅞ 9¼	Texas & Pacific	900	7 Jan. 2	10¼ Apr. 5
*8 8¾	8 8	8 8	9¼ 9¼	9 9¼	*8 9	Toledo Ann Arbor & N. Mich.	1,000	5½ Jan. 11	11⅝ Apr. 3
36¼ 36¾	*34 36¼	*34 36¼	*24⅝ 36¼	*24 36¼	*34 36½	Toledo & Ohio Central	.....	35 Mar. 24	38 Jan. 30
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	Do pref.	.....	73 Jan. 2	75 Jan. 2
*20¾ 21¼	19¾ 20¾	20¼ 20¼	*20 20¾	19¾ 20¼	19½ 20	Union Pacific	3,175	17 Feb. 12	22½ Mar. 31
*6¼ 6¾	6¾ 6¾	*5¾ 6¼	*6¼ 6¾	*5¼ 6¼	*5¼ 6¼	Union Pacific Denver & Gulf.	100	4½ Jan. 3	6⅞ Mar. 29
7¼ 7¼	7¼ 7¾	7¼ 7¼	*7¼ 7¾	7¾ 8	7¾ 7¾	Wabash	1,570	6 Jan. 2	8¼ Apr. 6
17¼ 17¼	16⅞ 17¼	16¼ 17	17 17	16¾ 17	16⅜ 17	Do pref.	6,880	12¾ Jan. 2	18¾ Apr. 9
13 13½	13 13¾	12¾ 12¾	12¾ 13¼	13 13	13 13¼	Wheeling & Lake Erie	1,510	12¼ Jan. 10	13⅞ Apr. 6
50 50¼	49¾ 51	49⅞ 49⅞	49 49¾	50 50½	50¾ 50¾	Do pref	1,460	46⅜ Mar. 1	51¼ Apr. 2
*7¼ 8¼	*7¾ 8¼	*7¼ 8¼	*7¼ 8¼	*7¼ 8¼	7¼ 7¼	Wisconsin Central Company.	100	6⅞ Jan. 5	8⅝ Apr. 2
						Miscellaneous Stocks.			
31 31	30¼ 30¼	30 30	29¾ 29¾	29¾ 30¼	30¾ 31¼	American Cotton Oil Co.	2,097	26¼ Mar. 2	32½ Mar. 30
*74½ 75	74½ 74½	73½ 73½	74 74	73¾ 73¾	74 74	Do pref.	798	63 Jan. 2	74½ Apr. 23
97¾ 98¾	95⅞ 98	96¾ 98¼	97¼ 98¼	98¼ 100¼	100¾ 103	American Sugar Refining Co.	222,344	75¾ Feb. 1	103 Apr. 27
92 92	91 91½	91 91¾	91¾ 92½	92½ 93¾	93¾ 94⅜	Do pref.	6,109	79¾ Jan. 2	94⅜ Apr. 27
86⅜ 87¼	85 86¾	84½ 85⅜	84½ 85⅜	84½ 85⅜	85 85¼	American Tobacco Co.	7,129	60⅞ Jan. 2	94¼ Apr. 12
100 100	....	99¾ 100	*98 100	*98 100	99⅜ 99¾	Do pref.	352	91¼ Feb. 16	102¼ Apr. 14
64¼ 66⅜	67¼ 68¾	66¾ 67⅜	63 64¾	63¼ 64¼	63¼ 64¾	Chicago Gas Co., trust rec'ts.	150,185	58¾ Jan. 3	69⅜ Apr. 21
*12 13	*12 13	*11¾ 12	*11 12¾	*11 12	*10 12	Colorado Coal & Iron Devel.	.....	10 Jan. 22	13⅝ Apr. 4
*26 26½	*26 26½	*25 26½	*25 26½	*25 26	*25 26	Colorado Fuel & Iron	.....	21 Jan. 3	27½ Apr. 4
138½ 138½	138¾ 139¼	138½ 138¾	138½ 138¾	138½ 138¾	138¼ 138¾	Consolidated Gas Company	2,128	122½ Jan. 29	140 Apr. 20
25¾ 26¼	25¾ 26¼	23 26	23¾ 25	24¾ 25¾	25 25¼	Distilling & Cattle Feeding Co	66,480	20¼ Jan. 2	30⅝ Feb. 6
39¾ 40¾	38 39¾	37¾ 38½	38¼ 39½	38¾ 39¾	38 39¼	General Electric Co.	39,060	30⅜ Jan. 3	45¼ Mar. 8
23 23¼	21¾ 22¾	21¾ 22¼	22¾ 22¾	22⅞ 23½	23⅛ 23⅛	Nat. Cordage new, full ass't pd	8,270	13¼ Feb. 13	23⅞ Apr. 27
*44 44	*44 46	*41 45	*42 46	44 44	45½ 47¼	Do pref., full ass't pd.	624	30 Feb. 13	48 Jan. 4
39 39¼	37¾ 39	36⅞ 38½	37¾ 39½	38¼ 39	37⅞ 38½	National Lead Co.	24,058	22 Jan. 2	40¾ Apr. 7
85½ 86	84¾ 85½	84¾ 85	85 85¼	84¾ 85¾	83¾ 84	Do pref.	3,926	68 Jan. 2	86¾ Apr. 14
4¾ 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	North American Co.	1,255	3½ Jan. 2	8⅝ Mar. 17
15 15	*15 16	16 16	*14 16	*14 16	*14 16	Oregon Improvement Co.	110	12 Jan. 6	17½ Apr. 2
16¾ 16¾	16¼ 16¼	16¼ 16¼	*16 17	16¼ 16¾	16¼ 16¼	Pacific Mail	1,350	14 Jan. 3	19 Jan. 30
*85	*85	*85	85 85	*82	85 85	Pipe Line Certificates	11,000	79 Jan. 15	85 Apr. 19
*172½ 174	*172 174	172 172	*170 174	170 170	172 172	Pullman Palace Car Company	382	162¾ Jan. 2	174 Apr. 23
....	....	....	....	64 64	....	Silver Bullion Certificates	30,000	64 Apr. 26	67 Jan. 20
*17¼ 18¼	16⅞ 17¼	16 16¼	16 16¼	16 16¼	*16¼ 16¼	Tennessee Coal & Iron	4,000	14¼ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	63¼ Jan. 24	71 Apr. 2
*37½ 39	40 40	....	*37 39	*37 39	*37 40	United States Rubber Co.	1	36 Jan. 24	43 Apr. 5
84¼ 84¾	84¼ 84¾	83⅞ 84¾	84½ 84⅝	83⅞ 84½	83¾ 84¼	Western Union Telegraph	16,642	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	April 27. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	178 Apr.	178 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref...100	.....	.....	....	....
Brooklyn Elevated ¶.....100	15¼	16½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	20	24	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	01 Apr.
Burl. Cedar Rapids & Nor.....100	51	.....	50½ Feb.	52 Apr.
Central Pacific.....100	‡ 15	.....	11¼ Feb.	17 Mar.
Cleveland & Pittsburg.....50	152	.....	147 Jan.	154 Apr.
Des Moines & Fort Dodge.....100	6¼	7½	5½ Jan.	7⅝ Apr.
Preferred.....100	24	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6	7	6 Jan.	8 Apr.
Preferred ¶.....100	15	17	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14¼ Mar.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	4½	5½	....	....
Gr. Bay Win. & St. P. tr. rec.....100	6	7	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	3	5	2½ Jan.	3¾ Apr.
Illinois Central leased lines.....100	92	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	8	9⅛	8 Mar.	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	12½ Jan.
L. I. Traction.....‡	18⅜	19	18¾ Apr.	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	100	.....	....	....
Preferred.....50	100	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex.....50	.....	.....	148 Jan.	156 Apr.
N. Y. Lack. & Western.....100	.....	.....	110⅜ Jan.	113½ Mar.
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Ohio & Mississippi.....100	.....	.....	16¾ Mar.	16¾ Mar.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	153	.....	149 Jan.	153 Apr.
Pitts. & Western pf.....50	.....	28	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	175	180	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh.....100	111	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	‡ 35	35	20 Jan.	35 Apr.
St. L. Alton & T. Haute pref.....100	150	.....	150 Mar.	151½ Mar
Toledo Peoria & Western.....100	‡ 17	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡151	151¼	150 Jan.	154⅜ Jan.
American Bank Note Co ¶.....100	.....	51	53	....
American Express.....100	112½	.....	109½ Jan.	116 Apr.
Amer. Telegraph & Cable.....100	‡ 89	.....	85 Feb.	90 Jan.
Brunswick Company.....100	.....	.....	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	67	72	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	7	8	4½ Jan.	9¾ Apr
Commercial Cable.....100	130	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	30	33	28 Jan.	30 Jan.
Edison Electric Illuminating...100	101	103	93 Feb.	104 Apr.
Interior Conduit & Ins. Co.....100	† 49¼	.....	36 Apr.	49¼ Apr.
Laclede Gas.....100	17	17½	15 Jan.	18¼ Apr.
Preferred.....100	‡ 72	.....	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶.....100	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co.....100	.....	.....	....	....
Preferred.....100	† 54½	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	50	52	45 Feb.	52 Mar.
National Linseed Oil Co.....100	20½	21½	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	10	8 Apr.	11 Mar.
New Central Coal.....100	8	9½	6¼ Jan.	8½ Mar.
Ontario Silver Mining.....100	.....	.....	7⅛ Jan.	11 Apr.
Pennsylvania Coal.....50	290	.....	275 Jan.	310 Apr.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	.....	.....	....	....
Quicksilver Mining.....100	2	3	1⅝ Jan.	3 Feb.
Preferred.....100	15	18	15 Feb.	17⅜ Mar.
Texas Pacific Land Trust.....100	9	10½	7½ Jan.	10¾ Apr.
U. S. Express.....100	54	58	48 Jan.	57 Jan.
U. Leather preferred.....100	‡ 67½	68⅜	66½ Apr.	68⅜ Apr.
U. S. Rubber preferred.....100	88	92	80 Jan.	91½ Apr.
Wells, Fargo Express.....100	123	127	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 27.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99	102
Class B, 5s.....1906	103	105
Class C, 4s.....1906	.....	100
Currency funding 4s.....1920	.....	100
Arkansas—6s, fund, Hol.1899-1900	2	7
do. Non-Holford	150	.....
7s, Arkansas Central RR.....	2	17
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	95	96
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR.....	2½	5
Special tax, Class I.....	3½	4¼
Consolidated 4s.....1910	99	102
6s.....1919	121½	122⅝
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	98	100
6s, non-fund.....1888	2¼	2¼
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	105½	.....
5s.....1913	101	107
3s.....1913	77½	78½
Virginia funded debt, 2-3s...1991	59½	60
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	8	9

New York City Bank Statement for the week ending April 21, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	13,560.0	2,360,0	2,700,0	14,540,0
Manhattan Co.	2,050,0	1,872,4	13,052,0	2,547,0	3,855,0	18,553,0
Merchants'	2,000,0	997,9	9,324,6	1,681,4	3,132,6	12,508,4
Mechanics'	2,000,0	2,086,2	10,753,0	1,545,0	2,378,0	12,141,0
America.	3,000,0	2,122,1	20,052,2	1,900,5	4,938,5	22,888,9
Phenix.	1,000,0	454,2	4,389,0	1,048,0	668,0	4,662,0
City.	1,000,0	2,773,2	17,875,1	7,646,8	3,161,0	24,857,1
Tradesmen's.	750,0	150,8	2,278,8	388,9	321,7	2,371,8
Chemical.	300,0	7,151,2	24,958,5	7,232,8	7,388,9	31,915,1
Merchants' Exch'ge	600,0	127,9	3,855,0	768,2	1,075,3	4,687,6
Gallatin National.	1,000,0	1,514,3	6,150,1	1,177,3	2,148,0	6,975,9
Butchers' & Drov'rs'	300,0	269,3	1,786,0	180,4	343,3	1,697,7
Mechanics' & Trad's	400,0	400,5	2,005,0	385,0	520,0	2,305,0
Greenwich.	200,0	173,8	1,142,4	122,0	180,0	1,082,3
Leather Manufac'rs	600,0	536,4	2,928,4	547,3	842,9	3,122,0
Seventh National.	300,0	106,6	1,559,3	288,8	340,4	1,929,8
State of New York.	1,200,0	515,6	2,796,5	107,1	602,9	2,273,8
American Exch'ge.	5,000,0	2,418,7	20,349,0	2,926,0	6,255,0	20,749,0
Commerce.	5,000,0	3,564,0	22,095,2	3,445,3	10,139,6	26,293,8
Broadway.	1,000,0	1,563,2	6,125,8	1,056,6	827,0	6,138,6
Mercantile.	1,000,0	1,106,4	7,413,1	2,087,7	2,245,4	9,392,9
Pacific.	422,7	470,0	2,011,5	580,2	811,3	3,031,0
Republic.	1,500,0	936,1	11,227,4	2,045,7	2,844,3	13,881,8
Chatham.	450,0	966,0	5,109,3	1,228,8	1,910,8	6,892,0
People's.	200,0	314,5	2,301,4	231,6	283,5	3,160,3
North America.	700,0	638,9	4,966,6	1,127,8	1,620,5	5,280,3
Hanover.	1,000,0	1,867,6	17,394,1	4,672,0	3,916,3	22,689,0
Irving.	500,0	335,8	2,412,0	660,2	833,0	3,117,0
Citizens'.	600,0	414,8	2,647,8	667,1	321,4	3,226,8
Nassau.	500,0	289,5	1,889,0	724,3	630,6	2,956,7
Market & Fulton.	750,0	785,8	4,703,8	837,0	1,045,0	5,066,0
Shoe & Leather.	1,000,0	258,2	3,063,0	473,0	1,314,0	4,253,0
Corn Exchange.	1,000,0	1,181,6	7,498,9	1,577,8	2,080,0	9,450,1
Continental.	1,000,0	245,9	4,909,3	1,241,2	2,046,2	7,631,6
Oriental.	300,0	415,0	1,765,6	220,4	490,7	1,870,1
Importers' & Trad's	1,500,0	5,572,8	19,987,0	4,647,0	8,759,0	27,365,0
Park.	2,000,0	3,042,1	25,468,1	5,321,0	6,491,4	31,927,4
East River.	250,0	125,2	1,133,6	137,1	160,2	982,1
Fourth National.	3,200,0	1,931,7	24,034,0	4,826,4	4,728,9	29,641,3
Central National.	2,000,0	540,0	8,115,0	955,0	4,830,0	13,174,0
Second National.	300,0	586,8	4,292,0	970,0	1,159,0	5,716,0
Ninth National.	750,0	369,8	3,873,9	917,2	3,491	4,200,0
First National.	500,0	7,270,0	24,388,8	3,765,1	4,630,2	25,805,7
Third National.	1,000,0	189,4	7,316,8	1,848,9	783,5	8,699,3
N.Y. Nat. Exchange	300,0	130,9	1,257,1	101,1	344,9	1,315,2
Bowery.	250,0	535,1	2,726,0	487,0	489,0	3,182,0
New York County.	200,0	553,1	2,810,1	958,8	539,7	3,540,8
German American.	750,0	292,7	2,415,0	643,1	726,8	2,926,3
Chase National.	500,0	1,143,0	11,194,7	5,041,7	4,809,3	18,374,4
Fifth Avenue.	100,0	1,031,1	6,013,8	942,8	1,131,3	6,998,8
German Exchange.	200,0	800,8	2,560,3	248,4	604,	3,083,8
Germania.	200,0	598,9	2,810,4	448,	638,8	3,488,5
United States.	500,0	520,8	4,802,7	1,41[illegible]	471,	6,324,1
Lincoln.	300,0	569,0	5,045,3	1,530,4	794,2	6,455,4
Garfield.	200,0	512,0	3,519,5	1,214,	752,	5,163,7
Fifth National.	200,0	307,2	1,663,0	268,7	387,0	1,876,4
Bank of the Metrop	300,0	715,8	4,015,4	777,6	1,646,8	5,781,4
West Side.	200,0	284,7	2,183,0	457,0	332,0	2,542,0
Seaboard.	500,0	233,5	4,261,0	1,297,0	1,068,0	6,007,0
Sixth National.	200,0	333,0	1,720,0	251,0	217,0	1,537,0
Western National.	2,100,0	186,2	9,272,5	2,527,4	2,798,5	12,318,5
First Nat., Brklyn.	300,0	838,9	4,457,0	1,038,5	440,3	4,839,0
Southern National.	500,0	675,7	2,142,7	134,2	594,0	1,962,4
Total.	52,922,7	70,690,6	459,089,4	98,920,7	1254721	569,539,1

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings
N. York.*	$	$	$	$	$	$	$
Mar. 24....	130,613,3	445,574,4	98,632,4	1165416	544,465,4	112430	418,317,
" 31....	130,613,3	443,798,7	1001842	1203520	544,744,2	112 41	425,252,
Apr. 7....	130,613,3	450,426,6	99,623,0	1197292	551,486,9	111449	531,975,
" 14....	130,613,3	456,939,4	1000996	1216080	563,506,4	110423	470,08
" 21....	130,613,3	459,069,4	98,920,7	1254721	569,539,1	106733	500,168,
Boston.*							
Apr. 7....	64,642,9	170,996,0	10,792,0	9,653,0	167,716,0	7,992,0	82,741,
" 14....	64,642,9	170,792,0	10,726,0	9,441,0	168,391,0	7,917,0	76,994,
" 21....	64,642,9	169,488,0	10,733,0	9,388,0	168,800,0	7,685,0	74,641,
Philn.*							
Apr. 7....	35,810,3	101,289,0	37,217,0		110,049,0	4,818,0	74,375,
" 14....	35,810,3	101,525,0	38,030,0		112,173,0	4,834,0	57,829,
" 21....	35,810,3	101,316,0	38,902,0		112,284,0	4,838,0	65,047,

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	102 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago.... } 2d g. 6s.	101½b
Col. & Hock. Coal & I.—6s, g.	93 a.	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	*102 b.	Procter & Gamble—1st g. 6s	110¾a
Cons. Gas Co., Chic.—1st gn. 5s	80 b.	Sunday Creek Coal 1st g 6s.	100 b
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—5s	.....
Det. Gas con. 1st 5s	.....	Wheel. L. E. & P. Coal—1st g 5s	70
East River Gas 1st g. 5s	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	107 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	92 b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	108¾b.	Amer. Deb. Co. col. tr. 5s	93 b
Hoboken Land & Imp.—g. 5s	.....	Cometock Tunnel—Inc. 4s	8 b
Mich. Penin. Car 1st 5s, g.	96¾a	Geo. Pac—1st 6s g. ctfs	102 b
Mutual Union Teleg.—6s g.	94 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	*100 a.	Consol. 5s, g. ctfs	42 b
Northwestern Telegraph—7s.	*106 b.	Income 5s. ctfs	11 b
Peoria Water Co.—6s, g.	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask
America	190	.....	Gallatin	290	.....	N. Y. Co'nty	500	.....
Am. Exch	.....	150	Garfield	.....	.....	N. Y. Nat. Ex.	112	125
Bowery	.....	.....	German Am.	115	.....	Ninth	118	.....
Broadway	220	250	German Ex.	.....	.....	19th Ward	130	.....
Butchs'&Dr.	.....	160	Germania	325	.....	N. America	150	180
Central	120	.....	Greenwich	150	.....	Oriental	220	250
Chase	450	.....	Hanover	318	330	Pacific	175	.....
Chatham	350	400	Hud. River	150	.....	Park	280	295
Chemical	4100	4700	Im. & Trad'e'	350	800	People's	270	.....
City	425	.....	Irving	135	.....	Pheuix	119	122
Citizens'	137	150	Leather Mfs'	200	250	Produce Ex	.....	.....
Columbia	215	245	Lincoln	525	.....	Republic	158	165
Commerce	175	182	Manhattan	185	.....	Seaboard	172	.....
Continental	120	.....	Market & Ful	218	245	Second	300	.....
Corn Exch.	270	.....	Mechanics'	170	.....	Seventh	120	.....
Deposit	.....	.....	M'ch's' & Tr's'	150	175	Shoe & Le'th	110	125
East River	142	.....	Mercantile	180	200	St. Nicholas	.....	.....
11th Ward	.....	.....	Merchants'	140	145	Southern	140	.....
Fifth Ave	2000	.....	Mech'ts Ex	110	125	State of N.Y.	105	115
Fifth	.....	.....	Metropolis	430	500	Third	100	.....
First	2500	.....	Mt. Morris	180	.....	Tradesm'n's	.....	100
First N., S. I.	112	120	Murray Hill	.....	.....	Un'd States	175	.....
14th Street	.....	.....	Nassau	160	180	Western	110	115
Fourth	.....	200	New York	217	225	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 21.	Monday, April 23.	Tuesday, April 24	Wednesday, April 25.	Thursday, April 26.	Friday. April 27.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	14⅜ 15	13⅜ 14⅝	13⅞ 14¼	14⅛ 14⅜	13⅞ 14⅛	13⅞ 14⅛	29,812	9⅜ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	....	 2	....	....	*1⅛ 1⅞	*1⅛ 1⅞	.....	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	80⅛ 80⅛	 81	 81	 82	 81	*77 78	20	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	 130	....	 130	*128	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	 120	 120	....	 120	....	*115	.....	108 Jan. 31	118 Apr. 16
Baltimore Trac'n.(PAlla.). 25	15⅜ 16	15⅛ 15⅜	15½ 16	15¾ 16	16 16	15⅜ 15¾	2,133	14 Feb. 12	17⅛ Apr. 9
Boston & Albany (Boston).100	*208	209 210	*208	210 210	210 210¼	*210 210¼	171	200¼ Jan. 2	210¼ Apr. 26
Boston & Lowell " 100	189½ 189½	189⅜ 190	189⅜ 189⅜	189½ 189½	189½ 189⅜	189⅝ 189⅞	294	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	149¾ 149¾	148 149½	148 148	147 148	147 148	*147 148	133	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	....	13 13	12⅝ 12⅝	*12¼	*12¼	*12¼ 13½	30	11 Jan. 20	14½ Mar. 10
Preferred " 100	*48	48 48	*48	48 48	*48	*48 50	25	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	81¼ 81⅜	80⅜ 80⅞	79⅞ 80⅛	80⅛ 80⅛	79⅞ 80⅛	78⅜ 79⅜	12,573	73⅜ Jan. 3	84½ Mar. 21
Chic. Mil. & St. P. (PAll.). 100	62¾ 63	61⅞ 62⅜	61½ 62	62½ 62¾	61⅞ 62½	61⅜ 62	7,315	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	....	....	....	....	*20 22	.....	17½ Jan. 24	25½ Mar. 13
Clave. & Canton " 100	....	....	....	....	....	·30 ·75	.....	·30 Jan. 3	·50 Jan. 8
Preferred.... " 100	....	....	....	....	....	*3 3¼	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	78 78½	*78	78 78	78 78½	78 78	75 76	72	Jan. 2	81 Feb. 7
Hunt. & Br. Top.(PAlla.). 50	*..... 30	....	30 30	29¾ 30	*29¾	*30	624	29¾ Apr. 25	35 Jan. 10
Preferred " 50	*..... 49¾	..... 49¾	49½ 49¾	48 49	 49	49 49	22	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	39¼ 39½	37⅞ 39	37 37⅝	37⅝ 38	38 38¼	38 38¼	1,667	36¼ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	....	113 113	 115	*113 115	*113 115	*113 115	7	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(PAll).100	116 117	113½ 115	114 116¼	117 118½	118 118	118 114½	9,213	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l(Boston).100	*8¼ 8½	8 8½	8½ 8½	8¼ 8⅜	8 8¼	7⅜ 7⅞	3,915	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	8½ 9⅜	8⅜ 9	8⅜	8⅞ 9½	8⅞ 9⅜	8¾ 9	14,657	7⅜ Jan. 2	14⅜ Jan. 23
Preferred.... " 100	32 34	33 33	33¼ 33¼	35¼ 40	38¼ 40	40 40	523	21¼ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	*67½	....	....	....	....	*68 68½	.....	67 Jan. 30	68½ Feb. 23
Northern Pacific (PAlla.).100	5 5	4⅞ 4⅞	4⅞ 5	4½ 4¾	4⅞ 4⅞	4⅞ 4⅞	1,560	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*20	18⅞ 19½	18⅞ 18⅞	*19⅝ 19⅝	*18¾ 19¼	18⅞ 18⅞	600	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	176½ 176½	176½ 176½	176½ 176¾	*176 177	177 177	176¾ 176¾	297	170¼ Jan. 2	177 Apr. 26
Pennsylvania.. (PAlla.). 50	51 51	50¾ 51	50¾ 50⅞	50⅜ 50⅞	50⅜ 51	50¼ 50¾	2,503	48 Jan. 5	62⅛ Apr. 7
Philadel. & Erie. " 50	....	....	*20 26	*20	*20	*25	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	10 10½	9¾ 9⅞	9¼ 9¾	9⅜ 9¾	9⅜ 9 11-16	9 1-16 9 11-16	22,251	8 13-16 Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	107¾ 111	102 106¼	103¼ 105¾	108⅛ 108¼	107 108¼	108 108¼	19,096	89¼ Jan. 5	115¼ Apr. 11
Summit Branch (Boston). 50	*6 8⅜	 6	6 6	*6	 7	6 6	585	6 Apr. 24	7¾ Mar. 5
Union Pacific " 100	21 21	20 20	20¼ 20½	*20 20¼	19⅜ 19¾	19¼ 19⅜	536	17 Feb. 12	22¼ Mar. 31
United Cos.of N.J.(PAlla.).100	229¾ 229¾	230 230	230¼ 230¼	*230 230⅜	230 230	230 *230½	139	227½ Mar. 21	231 Apr. 11
WesternN.Y.&Pa(PAlla.).100	1⅞ 1⅞	*1⅞ 2¼	1¾ 1¾	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	105	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	97⅝ 98⅜	95⅞ 97⅝	96⅜ 98¼	97¼ 98¼	98¼ 100	100¾ 103	37,162	75⅜ Jan. 24	103 Apr. 27
Preferred..... "	91 91⅜	91¼ 92	91 91	92 92	92 91¾	93¾ 94¼	1,273	79 Jan. 3	94½ Apr. 27
Bell Telephone.. " 100	188½ 189	188½ 189	189 190	190 190½	190 191½	191½ 191½	542	163 Feb. 26	191½ Apr. 26
Boat & Montana " 25	26¾ 26¾	27 27	26⅝ 27	27 27	27 27	26½ 27	1,517	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	10 10	10 10	10 10	9⅞ 9⅞	10 10	10¼ 10⅜	551	8 Feb. 14	11½ Apr. 9
Calumet & Hecla " 25	295 295	*290 295	x290 290	*290 295	*290 295	295 295	13	290 Apr. 24	302 Jan. 18
Canton Co..... (Balt.).100	*..... 75	....	 75	 74	....	*72 74	.....	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	*65⅝ 66¼	65¼ 65¾	65¼ 65¾	65⅝ 66	65⅝ 65⅞	65½ 65¾	1,098	53⅜ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	*46¼ 47	*46 47	46¾ 47	46¾ 46¾	*46¼ 47	*46¼ 47	82	42 Feb. 21	47 Apr. 22
General Electric.. " 100	39⅞ 40¼	38½ 39¾	37½ 38½	39 39	38¾ 39¼	38¼ 38½	6,519	30⅜ Jan. 3	45½ Mar. 8
Preferred..... " 100	73 73	72 72	*70½ 72	71 71	70 71	*70 71	184	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	25 25	25 25	*24 24¾	....	24 24	24 24	460	12½ Jan. 2	26 Apr. 27
Leh'h Coal&Nav (PAll.) 50	53¾ 53¾	54 54	54 54	53¾ 54	54 54	*53 54½	105	51½ Jan. 11	55 Mar. 11
N.Eng. Telephone(Boston).100	*54	*54	*54	55 55	*54	*54 54½	10	49 Feb. 28	55 Apr. 10
North American. (PAll.).100	....	....	4¾ 4¾	4⅞ 4⅞	....	4½ 4½	780	3⅜ Jan. 2	5½ Mar. 19
West End Land.. (Boston)....	*11¼	*11¾ 11¾	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	1,220	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of April 27.		
Atlanta & Charlotte (Balt.).100	80	85
Boston & Providence (Boston).100	260	262
Camden & Atlantic pf. (PAlla.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	.....
2d preferred..... " 50	40	.....
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½	.....
Connecticut River... " 100	227	.....
Delaware & Bound Br.(PAlla.).100	162	.....
Flint & Pere Marq... (Boston).100	12	14
Preferred..... " 100	39	42
Har.Ports.M.Joy & L. (PAlla.). 50	82	.....
Kan. City Ft. S. & Mem. (Boston).100	6	8½
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (PAlla.). 50	67	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Nine Mile & S. Haven (PAlla.). 50	70	71
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (PAlla.). 50	84	.....
Oregon Short Line...(Boston).100	9	9½
Pennsylvania & N.W. (PAlla.). 50	.....	42
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	60	70
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	49½	50
Preferred..... " 50	75	75½
West Jersey..... (PAlla.). 50	53½	.....
West Jersey & Atlan. " 50	14	21
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	160	.....
Wilm. & t'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	7⅜	8
Preferred..... " 100	.....	25
York & t. Nash. & Roch. " 100	119	122
MISCELLANEOUS.		
Bonnes Mining..... (Boston). 25	35	45
Atlantic Mining..... " 25	9½	10
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	11¼	11½
Boston Land..... " 10	4⅞	5
Centennial Mining... " 10	3	3¼
Fort Wayne Electric¶ " 25	2½	2¾
Franklin Mining..... " 25	9	9½
Frenchm'n's Bay L'nd " 5	.....	.....
Illinois Steel ..... " 100	50	51
Parsarge Mining..... " 25	6	7
Morris Canal guar. 4. (PAlla.).100	.....	.....
Preferred guar. 10 " 100	.....	191
Oscola Mining.....(Boston). 25	25	26
Pullman Palace Car.. " 100	171	172
Quincy Mining..... " 25	90	90½
Tamarack Mining..... " 25	167	168
United Gas Impt. (PAlla.).....	62¼	62¾
Water Power.....(Boston).100	1¼	1½
Westing. Elec. 1st pfd.(Boston). 50	52	52½
Wyoming..... " 50	28	28½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g..1989, J&J	73½	73¾
2d 2½-4s, g., Class A..1989, A&O	34	34½
Boston United Gas 1st 5s.....	85	85½
2d mort. 5s..... 1939	68	69½
Burl.& Mo. River Exempt 6s, J&J	116	116½
Non-exempt 6s.....1918, J&J	106	.....
Plain 4s.....1910, J&J	90	91
Chic. Burl. & Nor. 1st 5,1926, A&O	102½	103½
2d mort. 6s.....1918, J&D	101	102
Debenture 6s.....1896, J&D	100	101
Chic. Burl.& Quincy 4s..1922, F&A	92	93
Iowa Division 4s.....1919, A&O	95½	96½
Chic.& W.Mich. gen. 5s, 1921, J&D	70	73
Consol. of Vermont, 5s.1913, J&J	.....	90
Current River, 1st, 5s..1927, A&O	60	63
Det. Lans.& Nor'n M. 7s.1907, J&J	73	78
Eastern 1st mort 6 g.1906, M&S..	119	120
Free.Elk.& M.V., 1st, 6s.1933, A&O	124	124½
Unstamped 1st, 6s.....1933, A&O	122½	123½
K.C.C.& Spring., 1st, 5g., 1925, A&O	60	62½
K.C. Ft.S. & M. con. 6s, 1928, M&N	86	87
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	30½	31½
K.C. St. Jo. & C. B., 7s..1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	85	.....
Louis., Ky.&St.L., 1st, 6g.1926, A&O	92	95
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	101	102
Mexican Central, 4 g...1911, J&J	51½	55
1st consol. incomes, 2 g, non-cum.	13	14
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N.Eng., 1st, 7s, 1905, J&J	112	112½
1st mort. 6s.....1905, J&J	107	108
2d mort. 6s.....1902, F&A	94	94¾
Ogden. & L.C., Con.6s..1920, A&O	103½	104
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	110½	111
2d, 5s..... 1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106½	.....
Atlantic City 1st 5s, g., 1919, M&N	104	105
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	119
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1stM.,5s. 1920, M&N	.....	108
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	109½	.....
General mort. 4½s, g. 1924, Q—F	103¾	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104	104¼
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s..... 1910, M&S	132	.....
Consol. 6..... 1922, J&D	123	124½
North Penn. 1st, 7s.....1896, M&N	108¾	.....
Gen. M. 7s..... 1903, J&J	128	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	113½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal. 7s....1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	112
Perkiomen, 1st ser., 5s.1918, Q—J	....	.....
Phila. & Erie gen. M. 5g.,1920, A&O	115½	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	75	75⅜
1st pref. income, 5 g, 1958, Feb 1	34	34¼
2d pref. income, 5 g, 1958, Feb. 1	23	23¼
3d pref. income, 5 g, 1958, Feb. 1	17½	17⅝
2d, 7s.....1933, A&O	117½	120
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped. 1922. M&N	103	.....
Terminal 5s, g.....1941, Q.—F.	104¾	.....
Phil. Read. & N. E. 4s.....1942	40	42
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	106½	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	101	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118
Income 6s.....1900, A&O	.....	.....
Baltimore Belt. 1st, 5s. 1990, M&N	104½	105½
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	97
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1918, J&D	68	70
Series B., 6 g.....1918, J&D	65	68
Series C., 6 g.....1918, J&D	63	67
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	105	105½
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	91	91½
North. Cent. 6s.....1900, J&J	113	113½
6s.....1904, J&J	115	.....
Series A, 6s.....1926, J&J	114	118
4½s.....1925, A&O	105½	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	111	111½
Virginia Mid., 1st 6s...1906, M&S	113	114
2d Series, 6s.....1911 M&S	113	115
3d Series, 6s.....1916, M&S	105	106
4th Series, 3-4-5s.....1921, M&S	75	.....
5th Series, 5s.....1926, M&S	94	95½
West Va C. & P. 1st, 6 g. 1911, J&J	105	108
West't N.C. Consol. 6 g. 1914, J&J	104	104½
Wilm. Col. & Aug., 6s. 1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	110	.....
Funding 6s.....1900, Q—J	....	.....
West Mary'd RR. 6s..1902, J&J	112	.....
Water 5s.....1910, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	104
Virginia (State) 3s, new. 1932, J&J	71¾	72¼
Chesapeake Gas, 6s.....1900, J&D	108½	109½
Consol. Gas, 6s.....1910, J&D	115	115½
5s.....1939, J&J	103¾	104½
Equitable Gas, 6s.....	107½	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 27 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 27.	Range (sales) in 1894. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900	Q—F	114	111 Feb.	114 Apr.	
At. Top. & S. F.—100-yr., 4 g.	1989	J & J	73½	67 Jan.	77 Mar.	
2d 3-4s, g., Cl. "A"	1989	A & O	34¼	31½ Jan.	38½ Mar.	
Col. Midland—Cons., 4 g.	1940	F & A	* 30 a.	28 Feb.	32½ Mar.	
Atl. & Pac.—Guar., 4 g.	1937	.....	51½	44½ Feb.	53¼ Apr.	
W. D. income, 6s.	1910	J & J	* 5 b.	2½ Jan.	6¼ Mar.	
Brooklyn Elev. 1st, 6 g.	1924	A & O	100¼a.	100 Jan.	107 Jan.	
Union Elevated.—6 g.	1937	M & N	97¾	94 Jan.	98 Apr.	
Canada Southern.—1st 5s.	1908	J & J	109¾b.	105½ Jan.	110 Feb.	
2d, 5s.	1913	M & S	105 a.	102 Jan.	105¾ Apr.	
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	* 40 b.	32 Jan.	51 Apr.	
Central of N. J.—Cons., 7s.	1899	Q—J	115 a.	112½ Jan.	115 Feb.	
Consol., 7s.	1902	M & N	125 b.	121 Feb.	124 Apr.	
General mortgage, 5 g.	1987	J & J	115½	110½ Jan.	115½ Apr.	
Leh. & W. B., con., 7s, as'd.	1900	Q—M	110 b.	105 Jan.	109¼ Apr.	
" mortgage 5s.	1912	M & N	*103 a.	100 Feb.	103½ Mar.	
Am. Dock & Imp., 5s.	1921	J & J	110¼b.	108½ Jan.	111½ Mar.	
Central Pacific—Gold, 6s.	1898	J & J	107½	103¼ Jan.	107¾ Apr.	
Ches. & Ohio—Mort., 6 g.	1911	A & O	117⅞b.	115½ Jan.	119¾ Mar.	
1st consol., 5 g.	1939	M & N	106⅝	101¼ Jan.	106⅝ Apr.	
General 4½s, g.	1992	M & S	74¾	72 Jan.	77½ Apr.	
R. & A. Div., 1st con., 4 g.	1989	J & J	91½b.	84 Jan.	92¼ Apr.	
" 2d con., 4 g.	1989	J & J	86 a.	78⅛ Jan.	88 Mar.	
Eliz. Lex. & Big San.—5 g.	1902	M & S	99 b.	96 Jan	100½ Feb.	
Chic. Burl. & Q.—Con., 7s.	1903	J & J	122¼	119 Jan.	122⅜ Apr.	
Debenture, 5s.	1913	M & N	101½	97 Feb.	102 Apr.	
Convertible 5s.	1903	M & S	104	101½ Jan.	105 Apr.	
Denver Division, 4s.	1922	F & A	94 b.	90½ Feb.	94¾ Apr.	
Nebraska Extension, 4s.	1927	M & N	92⅛b.	85½ Jan.	92½ Apr.	
Han. & St. Jos.—Cons., 6s.	1911	M & S	117¼b.	115¼ Jan.	119½ Feb.	
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	*113½b.	111½ Jan.	116½ Feb.	
Consol., 6 g.	1934	A & O	120 b.	118½ Jan.	122 Mar.	
General consol., 1st, 5s.	1937	M & N	101¾	97¾ Jan.	101⅞ Apr.	
Chicago & Erie—1st, 5 g.	1982	M & N	100¼a.	95½ Jan.	100½ Apr.	
Income, 5s.	1982	Oct.	32 b.	31½ Jan.	35⅛ Apr.	
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	83½b.	82 Apr.	87 Jan.	
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	*128 b.	126 Feb.	130½ Apr.	
1st, Southwest Div., 6s.	1909	J & J	*115 b.	112 Jan.	115½ Apr.	
1st, So. Minn. Div., 6s.	1910	J & J	116 b.	111¾ Jan.	117 Apr.	
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	111½	107 Jan.	111 Apr.	
Chic. & Mo. Riv. Div., 5s.	1926	J & J	105 b.	101½ Jan.	106 Apr.	
Wisc. & Minn. Div., 5 g.	1921	J & J	107½b.	104 Jan.	108 Mar.	
Terminal, 5 g.	1914	J & J	108½b.	106 Jan.	109 Apr.	
Gen. M., 4 g., series A.	1989	J & J	90½b.	90 Jan.	91¾ Mar.	
Mil. & Nor.—1st, con., 6s.	1913	J & D	*117 b.	112½ Jan.	118 Apr.	
Chic. & N. W.—Consol., 7s.	1915	Q—F	*139 b.	138 Jan.	141 Mar.	
Coupon, gold, 7s.	1902	J & D	125½	121½ Jan.	125½ Apr.	
Sinking fund, 6s.	1929	A & O	*114¼b.	116 Jan.	121 Apr.	
Sinking fund, 5s.	1929	A & O	*110 a.	107⅞ Jan.	112 Mar.	
Sinking fund deben., 5s.	1933	M & N	112	106¼ Jan.	112 Mar.	
25-year debenture, 5s.	1909	M & N	109 a.	104 Jan.	109 Apr.	
Extension, 4s.	1926	F & A	98 b.	97 Jan.	100 Apr.	
Chic. Peo. & St. Louis—5 g.	1928	M & S	.....	.....	.....	
Chic. R. I. & Pac.—6s, coup.	1917	J & J	127 b.	123 Jan.	129 Apr.	
Extension and col., 5s.	1934	J & J	103⅝	97¼ Jan.	104 Apr.	
30-year debenture, 5s.	1921	M & S	93½b.	92 Mar.	95 Feb.	
Chic. St. P. M. & O.—6s.	1930	J & D	126 b.	119½ Jan.	126½ Apr.	
Cleveland & Canton—5s.	1917	J & J	75 b.	70 Mar.	84 Jan.	
C. C. C. & I.—Consol., 7 g.	1914	J & D	*130 b.	.....	.....	
General consol., 6 g.	1934	J & J	*120 b.	117 Jan.	120 Mar.	
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	77 a.	72 Jan.	84½ Apr.	
Income, 4s.	1990	April.	20 a.	15 Jan.	20 Apr.	
Col. Coal & Iron—6 g.	1900	F & A	*100 a.	95 Jan.	99½ Apr.	
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	83¼	83¼ Apr.	91 Feb.	
General, 6 g.	1904	J & D	89 a.	87 Jan.	92½ Feb.	
Denver & Rio G.—1st, 7 g.	1900	M & N	115 b.	.....	.....	
1st consol., 4 g.	1936	J & J	75 b.	73 Feb.	79 Apr.	
Det. B. City & Alpena—6 g.	1913	J & J	.....	.....	.....	
Det. Mac. & M.—Ld. grants.	1911	A & O	24½	23 Jan.	27½ Apr.	
Dul. So. Sh. & Atl.—5 g.	1937	J & J	102 a.	93 Feb.	102 Apr.	
E. Tenn. V. & Ga.—Con., 5 g.	1956	M & N	100¼	86½ Jan.	101 Apr.	
Knoxville & Ohio, 6 g.	1925	J & J	107 b.	96 Jan.	107⅜ Apr.	
Ft. W. & Denv. City—6 g.	1921	J & D	75 b.	66 Jan.	79⅞ Apr.	
Gal. H. & San Au.-M. & P. D. 1st, 5g		M & N	91 b.	90¼ Jan.	92¼ Apr.	
Gen. Electric, deb. 5s, g.	1922	J & D	86½b.	68 Jan.	87½ Apr.	
Hous. & T. Cent., gen. 4s, g.	1921	A & O	65 a.	60 Jan.	66 Mar.	
Illinois Central—4 g.	1952	A & O	100½b.	100 Feb.	102 Apr.	
Int. & Gt. Nor.—1st, 6 g.	1919	M & N	115 b.	110 Jan.	116 Apr.	
2d 4-5s.	1909	M & S	70 a.	61 Mar.	68½ Apr.	
Iowa Central—1st, 5 g.	1938	J & D	93 b.	86 Jan.	95 Apr.	
Kings Co. Elev.—1st, 5 g.	1925	J & J	84¾	79 Jan.	85 Apr.	
Laclede Gas—1st, 5 g.	1919	Q—F	87½	81 Jan.	89 Apr.	
Lake Erie & West.—5 g.	1937	J & J	115 b.	110½ Jan.	115½ Apr.	
L. Shore—Con. cp., 1st, 7s.	1900	J & J	121 b.	118 Jan.	121 Apr.	
Consol. coup., 2d, 7s.	1903	J & D	124¾a.	122 Jan.	125 Mar.	
Long Island—1st con., 5 g.	1931	Q—J	115½b.	113 Jan.	115⅞ Mar.	
General mortgage, 4 g.	1938	J & D	96½	93⅝ Feb.	97 Apr.	
Louis. & Nash.—Cons., 7s.	1898	A & O	109½b.	109¼ Apr.	113½ Mar.	
N. O. & Mobile, 1st, 6 g.	1930	J & J	117 b.	112½ Jan.	115½ Mar.	
" " 2d, 6 g.	1930	J & J	*105½a.	97 Jan.	99½ Apr.	
General, 6 g.	1930	J & D	115 b.	109½ Jan.	116 Mar.	
Unified, 4 g.	1940	J & J	76	72¼ Jan.	77½ Apr.	
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37	F & A	88 b.	76 Feb.	90 Feb.	
Kentucky Central—4 g.	1987	J & J	84 b.	82 Jan.	84¾ Mar.	
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	110 b.	108 Jan.	113½ Mar.	
Consol., 6 g.	1916	A & O	95 b.	93 Jan.	100 Mar.	
Louis. St. L. & Texas—6 g.	1917	F & A	59 b.	55⅛ Jan.	61 Apr.	
Metro. Elevated—1st, 6 g.	1908	J & J	119½b.	116 Jan.	120 Apr.	
2d, 6s.	1899	M & N	111 a.	107 Jan.	111 Apr.	
Mich. Cent.—1st, cons., 7s.	1902	M & N	124	122 Feb.	124½ Mar.	
Consol., 5s.	1902	M & N	107 b.	106 Mar.	106 Mar.	
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	129½a.	124 Jan.	130 Apr.	
Exten. & Imp., 5 g.	1929	F & A	109¼	105¾ Feb.	109¼ Apr.	
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	80¼b.	80 Jan.	83¼ Mar.	
M. K. & Texas—1st, 4s, g.	1990	J & D	82½	78 Jan.	83⅛ Apr.	
2d, 4s, g.	1990	F & A	45⅞	41 Feb.	48⅛ Apr.	
Mo. Pac.—1st, con., 6 g.	1920	M & N	101 b.	87 Jan.	101¾ Apr.	

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 27.	Range (sales) in 1894. Lowest.		Highest.	
Mo. Pac. (*Con.*)—3d, 7s.	1906	M & N	110¼b.	103 Jan.	109 Mar.	
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	*100 b.	95 Jan.	100¼ Apr.	
2d extended 5s.	1938	J & J	105½b.	99 Jan.	106½ Apr.	
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	102¾	100½ Feb.	103 Jan.	
2d, 7 g.	1897	M & N	107¾b.	102 Jan.	109 Apr.	
Cairo Ark. & Texas, 7 g.	1939	J & D	104 a.	97 Mar.	103¼ Apr.	
Gen. R'y & land gr., 5 g.	1931	A & O	81	71 Jan.	81 Apr.	
Mobile & Ohio—New, 6 g.	1927	J & D	115¾	111½ Jan.	116 Apr.	
General mortgage, 4s.	1938	M & S	60¾	57⅞ Jan.	62 Apr.	
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	129	125½ Jan.	129 Apr	
Consol., 5 g.	1928	A & O	101	98 Jan.	102 Jan.	
N. Y. Central—Debt. ext. 4s.	1905	M & N	104 b.	101½ Jan.	104 Apr.	
1st, coupon, 7s.	1903	J & J	125½b.	123 Jan.	126½ Apr.	
Deben., 3s, coup., 1884.	1904	M & S	107¾b.	107 Jan.	110 Feb.	
N. Y. & Harlem, 7s, reg	1900	M & N	118 b.	116¾ Jan.	120¼ Apr.	
R. W. & Ogd., consol., 5s.	1922	A & O	115 b.	113¾ Jan.	115½ Apr.	
West Shore—Guar., 4s.	2361	J & J	104½	100½ Jan.	105⅝ Apr.	
N. Y. Chic. & St. L.—4 g.	1937	A & O	100	97¼ Jan.	100½ Mar.	
N. Y. Elevated—7s.	1906	J & J	111½	109¾ Jan.	111½ Apr.	
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130 b.	127½ Jan.	132⅜ Apr.	
Construction, 5s.	1923	F & A	113 b.	110 Feb.	112½ Jan.	
N. Y. L. E. & W.—1st, con., 7 g.	1920	M & S	136 b.	131½ Jan.	137 Apr.	
2d consol., 6 g.	1969	J & D	* 75 b.	74½ Jan.	80 Mar.	
Long Dock, consol. 6 g.	1935	A & O	126½b.	125 Apr.	128 Feb.	
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	84½	82¼ Jan.	85¼ Apr.	
Consol., 1st, 5 g.	1939	J & D	109½b.	107 Jan.	109⅜ Apr.	
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	106¼	104¼ Jan.	107½ Apr.	
Midland of N. J., 6 g.	1910	A & O	116 b.	115¼ Apr.	117½ Jan.	
Norf. & W.—100-year, 5 g.	1990	J & J	.....	74½ Apr.	74½ Apr.	
Md. & Wash. Div.-1st, 5g.	1941	J & J	79 a.	78½ Apr.	81 Apr.	
North. Pac.—1st, coup., 6 g.	1921	J & J	110⅝	105¾ Jan.	114½ Mar.	
General, 2d, coup., 6 g.	1933	A & O	84¼	78½ Jan.	89⅜ Mar.	
General, 3d, coup., 6 g.	1937	J & D	60⅝	52½ Jan.	64½ Apr.	
Consol. mortgage, 5 g.	1989	J & D	29 b.	26¼ Jan.	34½ Mar.	
Col. trust gold notes, 6s.	1898	M & N	* 84 b.	.....	.....	
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 45¾	43 Jan.	48¾ Apr.	
Seattle L. S. & E.-1st, gu. 6.	1931	F & A	† 50 b.	40 Jan.	55 Apr.	
North. Pac. & Mon.—6 g.	1938	M & S	* 39 b.	30½ Feb.	38½ Mar.	
North. Pac. Ter. Co.—6 g.	1933	J & J	100¼b.	95 Jan.	100 Feb.	
Ohio & Miss.—Cons. s. f., 7s.	1898	J & J	111¼	106 Jan.	111¾ Apr.	
Consol., 7s.	1898	J & J	111¼b.	106 Jan.	111½ Apr.	
Ohio Southern—1st, 6 g.	1921	J & D	95	92½ Feb.	97 Mar.	
General mortgage, 4 g.	1921	M & N	44	43 Apr.	48½ Jan.	
Omaha & St. Louis—4 g.	1937	J & J	* 48 b.	42 Feb.	50 Apr.	
Oregon Impr. Co.—1st, 6 g.	1910	J & D	103½a.	92½ Jan.	103 Apr.	
Consol., 5 g.	1939	A & O	56	46 Jan.	60 Mar.	
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	108¼	104½ Jan.	108¾ Mar.	
Consol., 5 g.	1925	J & D	72½b.	60 Jan.	74 Apr.	
Pennsylvania 4s, g.	1943	M & N	.....	.....	.....	
Penn. Co.—4½ g., coupon.	1921	J & J	112½b.	106 Jan.	112 Apr.	
Peo. Dec. & Evansv.—6 g.	1920	J & J	85¼b.	74 Jan.	85 Apr.	
Evansville Div., 6 g.	1920	M & S	85¼b.	74 Mar.	85 Apr.	
2d mortgage, 5 g.	1926	M & N	27	19 Jan.	28¼ Apr.	
Phila. & Read.—Gen., 4 g.	1958	J & J	75	67½ Jan.	78 Mar.	
1st pref. income, 5 g.	1958	.....	34½	31 Jan.	39⅛ Mar.	
2d pref. income, 5 g.	1958	.....	* 23 a.	19½ Jan.	27⅝ Mar.	
3d pref. income, 5 g.	1958	.....	17¾	16½ Jan.	21⅞ Mar.	
Pittsburg & Western—4 g.	1917	J & J	86 b.	80¾ Mar.	88 Apr.	
Rich. & Danv.—Con., 6 g.	1915	J & J	115½b.	106½ Jan.	116 Apr.	
Consol., 5 g.	1936	A & O	† 70½b.	† 65 Jan.	† 74 Apr.	
Rich. & W. P. Ter.-Trust, 6 g.	1897	F & A	† 55½b.	† 40 Jan.	† 57¾ Apr.	
Con. 1st & col. trust, 5 g.	1914	M & S	† 25½b.	† 18 Jan.	† 27½ Apr.	
Rio G. Western—1st, 4 g.	1939	J & J	68⅜	67½ Feb.	71 Apr.	
St. Jo. & Gr. Island—6 g.	1925	M & N	66 b.	62 Mar.	69¼ Apr.	
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	113 b.	101 Jan.	113 Apr.	
6 g., Class C.	1906	M & N	113 b.	101 Jan.	113 Apr.	
General mortgage, 6 g.	1931	J & J	95 b.	82 Jan.	98 Apr.	
St. L. So. West.—1st, 4s, g.	1989	M & N	60	55⅜ Jan.	62⅛ Apr.	
2d, 4s, g., income.	1989	J & J	* 18¼a.	16¼ Jan.	20¼ Apr.	
St. P. M. & M.—Dak. Ex., 6g.	1910	M & N	120½b.	115½ Jan.	121 Apr.	
1st consol., 6 g.	1933	J & J	121¼b.	115 Jan.	122 Mar.	
" reduced to 4½ g.		J & J	100¾b.	97½ Jan.	101⅜ Apr.	
Montana Extension, 4 g.	1937	J & D	87 b.	84 Jan.	89½ Apr.	
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	57½	50½ Jan.	59⅝ Apr.	
Sec'ty Corp. (N. Cord.) 1st con. 6s.		M & N	85 a.	.....	.....	
So. Car.—1st, 6 g., ex coup.	1920	.....	.....	105 Feb.	110 Feb.	
So. Pacific, Ariz.—6 g.	1909-10	J & J	92 b.	91 Feb.	94¾ Jan.	
So. Pacific, Cal.—6 g.	1905-12	A & O	108 b.	107⅞ Apr.	108½ Mar.	
1st, consol., gold, 5 g.	1938	A & O	90 b.	88 Jan.	98 Apr.	
So. Pacific, N. M.—6 g.	1911	J & J	93 b.	95¼ Jan.	98½ Apr.	
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	82 b.	75 Jan.	85½ Apr.	
Birmingham Div., 6 g.	1917	J & J	83 b.	77 Jan.	87 Apr.	
Texas & Pacific—1st, 5 g.	2000	J & D	83	72¾ Jan.	84⅜ Apr.	
2d, income, 5 g.	2000	March	24½	17½ Jan.	26⅝ Apr.	
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	70 b.	55 Mar.	70 Apr.	
Toledo & Ohio Cent.—5 g.	1935	J & J	*107¼b.	104 Jan.	107¼ Mar.	
Toledo Peo. & West.—4 g.	1917	J & J	82½b.	78⅛ Jan.	84½ Mar.	
Tol. St. L. & Kan. C.—6 g.	1916	J & D	60⅛	58½ Jan.	64 Apr.	
Union Pacific—6 g.	1899	J & J	107⅜b.	105 Jan.	111 Apr.	
Ext. sinking fund, 8s.	1899	M & S	100 b.	95½ Jan.	103 Feb.	
Collateral trust, 4½s.	1918	M & N	* 44 a.	44 Apr.	49 Jan.	
Gold 6s, col. trust notes.	1894	F & A	91 b.	82 Jan.	92½ Apr.	
Kan. Pac.-Den. Div., 6 g.	1899	M & N	108¼	101 Jan.	108½ Apr.	
1st consol., 6 g.	1919	M & N	89 b.	82 Jan.	97 Mar.	
Oregon Short Line—6 g.	1922	F & A	88½	75 Jan.	92⅞ Mar.	
Or. S. L. & Ut'h N.—Con. 5g.	1919	A & O	54 b.	48 Jan.	56½ Apr.	
U. P. Den. & Gulf, con., 5 g.	1939	J & D	47 a.	42 Jan.	48⅜ Apr.	
Virginia Mid.—Gen. M., 5s.	1936	M & N	87½b.	70 Jan.	90 Apr.	
" " stamped guar.		M & N	87½b.	72 Jan.	90 Apr.	
Wabash—1st, 5 g.	1939	M & N	107½	102 Jan.	107½ Apr.	
2d mortgage, 5 g.	1939	F & A	77⅞	70 Feb.	79 Apr.	
Debent. M., series B.	1939	J & J	25½	21 Mar.	28⅞ Apr.	
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100½b.	98¼ Jan.	101½ Apr.	
2d mortgage.	1927	A & O	20½b.	18½ Feb.	22 Jan.	
West. Un. Tel.—Col. tr., 5s.	1938	J & J	106¾b.	103 Jan.	107 Apr.	
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	73½b.	64 Feb.	76¾ Mar.	
Income, 5 g.	1937	.....	15	13½ Feb.	18 Feb.	

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL 27.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Col. Mid. 1st, g., 6s.	1936	.....	.....
Atlantic & Danv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st. 6s, Park B.	1919	*111	.....
Ve. gold	1925	111	....
B. & O.—Cons. mort., gold, 5s.	1988	115	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	106½	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	*103¼	105
Ak. & Ch. June.—1st, g, 5s, gu.	1930	104½	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....	.....
Brooklyn Elevated—2d, 5s.	1915	73	75
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. R. & Pitts.—Gen. 5s.	1937	98	.....
B. R. & P.—Roch. & P., 1st, 6s.	1921	*119½	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	119¼	120
Burl Ced. Rap. & No.—1st, 5s.	1906	106	.....
Consol. & collat. trust, 5s.	1934	95½	.....
Minn. & St. L.—1st, 7s, gu.	1927	*115	.....
Iowa C. & West.—1st, 7s.	1909	*100	105½
Ced. Rap. I. F. & N., 1st, 6s.	1920	* 99	.....
1st, 5s.	1921	* 93	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank—Col., g. 5s.	1937	87½	.....

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—APRIL 27.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103½	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	104½	.....
San Joaquin Br., 6s.....1900	105½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*97½	101
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	105½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	109	.....
6s, gold, series A.....1908	.....	120
Craig Valley—1st, g., 5s....1940	.....	97
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	103	.....
2d, 6s.....1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	*115	.....
Louis. & Mo. River—1st, 7s.1900	115	.....
2d, 7s.....1900	107	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s....1926	103	.....
Debenture 6s.....1896	100	.....
Chic. Burling. & Q.—5s, s. f..1901	105	.....
Iowa Div.—Sink. fund, 5s..1919	105	.....
Sinking fund, 4s.....1919	94	.....
Plain, 4s.....1921	85	.....
Chic & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	*114⅞	115½
1d, 7 3-10s, P. D.....1898	*120¼	.....
1st, 7s, 5 c., R. D.....1902	126	127
1st, I. & M., 7s.....1897	119	120
1st, I. & D., 7s.....1899	119½	.....
1st, C. & M., 7s.....1903	126	128
1st, I. & D. Extension, 7s....1908	*131	133
1st, La C. & Dav., 5s.....1919	*103	.....
1st, H. & D., 7s.....1910	127	128
1st, H. & D., 5s.....1910	105¼	106¾
Chicago & Pacific Div., 6s...1910	*	120
Mineral Point Div. 5s.....1910	106½	.....
C. & L. Sup. Div., 5s.....1921	104½	.....
Fargo & South., 6s, Assu....1924	113	.....
Inc. conv. sink. fund, 5s....1916	* 97	.....
Dakota & Gt. South., 5s....1916	106½	108
Mil. & Nor. main line—6s...1910	115	.....
Chic. & N.W.—30 year deb. 5s, 1921	.....	107¼
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s.....1907	120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	113¼	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	*	96
C. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	100
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	126¾	130¼
St. Paul & S. C.—1st, 6s.....1919	126	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118½	120
Cin. Ham. & D.—Con. s. f., 7s.1905	117½	.....
2d, gold, 4½s.....1937	* 95	.....
Cin. D. & I. R'n—1st, gu. 5s, g.1941	99	100
Ev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.1990	91	93
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	88	91
Cin. I. St. L. & C.—1st, g., 4s.1936	92½	94
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
I. Col. Cin. & Ind.—1st, 7s, s. f.1899	116½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	110	.....
Columbia & Green.—1st, 6s....1916	.....	.....
2d, 6s.....1926	.....	.....
Col. Lack. & W.—Mort. 7s....1907	*130½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	122
Morris & Essex—1st, 7s....1914	*141	.....
Bonds, 7s.....1900	115¼	116
7s of 1871.....1901	119	.....
1st, con., guar., 7s.....1915	140¾	142
Col. & Hud. Can.—Coupon 7s.1894	102	.....
Pa. Div., coup., 7s.....1917	*143	143
Albany & Susq.—1st, gu., 7s.1906	*.25	.....
1st, cons., guar., 6s.....1906	117	.....
Rens. & Sar.—1st, coup., 7s.1921	*145	.....
Denver City Cable—1st, 6s....1909	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s.1937	90	.....
E. Tenn. Va. & Ga.—1st, 7s....1900	112½	.....
Divisional 5s.....1930	107	.....
1st ext., gold, 5s.....1937	.....	42½
Eq. & Imp., g., 5s.....1938	70	.....
Mobile & Birm.—1st, g., 5s...1937	.....	.....
Alabama Central—1st 6s....1918	*100	.....
Erie—1st, extended, 7s.....1897	*112⅛	114
2d, extended, 5s.....1919	112½	.....
2d, extended, 4½s.....1923	*109	.....
4th, extended, 5s.....1920	110½	113
5th, extended, 4s.....1928	102	103
1st, con., g., f'd, 7s.....1920	130	136
Reorg., 1st lien, 6s.....1908	105	107½
E. N. Y. & E.—1st, 7s.....1916	120	.....
E. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	* 75	.....
Erie. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	.....	.....
Evans. Springs—1st, g., 6s....1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	109	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon—1st, 6s.....1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	* 56	.....
Evans. & Indian.—1st, cons...1926	.....	100
Flint & P. Marq.—Mort., 6s...1920	112	.....
1st con. gold, 5s.....1939	* 90	98
Port Huron—1st, 5s.....1939	.....	92½
Fla. Cen & Pen.—1st g. 5s....1918	105	.....
1st con. g., 5s.....1943	96	.....
Ft Worth & R. G.—1st g., 5s..1928	* 59	60
Gal. Har. & San Ant.—1st, 6s. 1910	*100	102
Gal. H. & S. A.—2d mort., 7s..1905	97	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	* 80	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	20
Housatonic—Cons. gold 5s....1937	117	.....
N. Haven & Derby, Cons. 5s..1918	*113	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	105¼	106
Cons. g. 6s (int. gtd).....1912	100½	101½
Debent. 6s, prin. & int. gtd.1897	90	.....
Debent. 4s, prin. & int. gtd.1897	80	84
Illinois Central—1st, g., 4s....1951	*108½	.....
1st. gold, 3½s.....1951	97	97½
Gold 4s.....1953	100¼	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	*107	.....
C. St. L. & N. O.—Ten. l., 7s.1897	112½	.....
1st, consol., 7s.....1897	113	114
2d, 6s.....1907	.....	.....
Gold, 5s, coupon.....1951	115	.....
Memp. Div., 1st g. 4s.....1951	97	.....
Dub. & S. C.—2d Div., 7s....1894	*101	.....
Ced. Falls & Minn.—1st, 7s..1907	91	.....
Ind. D. & Spr.—1st 7s, ex. ep.1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	100
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. 5l. bonds, trust receipts....	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s..1939	79	80
Int. & G. N'n—1st, 6s, g.....1919	115	115¾
Kings Co.—F. El., 1st, 5, g. gu. A.1929	81½	83
Lake Erie & West.—2d g., 5s..1941	*101¼	.....
L. S. & M. Sou.—B. & E.—New 7s.'98	*111	112½
Det. M. & T.—1st, 7s.....1906	*.25	.....
Lake Shore—Div. bonds, 7s.1899	*112½	115
Kal. Alt. & G. R.—1st gu. 5s.1938	*110	.....
Mahon'g Coal RR.—1st, 5s.1934	111	.....
Lehigh V.—N. Y.—1st gu. g. 4½s.1940	101	.....
Lehigh V. Term.—1st gu. 5s, g.1941	107	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st co. g.1916	.....	95
Long Island—1st, 7s.....1898	*114	116
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	* 35	43
N. Y. & Man. Beach.—1st, 7s, 1897	*100	.....
N. Y. L. & M. B.—1st con. 5s, g. 1935	* 98¾	99
Brookl'n & Montauk—1st, 6s.1911	*110	.....
1st, 5s.....1911	*103	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	47½
Louis. & Nash.—Cecil. Br. 7s..1907	100	.....
E. H. & Nash.—1st 6s, g.....1919	113	114¾
Pensacola Division, 6s.....1920	110	.....
St. Louis Division, 1st, 6s...1921	115¾	.....
2d, 3s.....1980	* 59	.....
Nashv. & Decatur—1st, 7s...1900	.....	116
S. f., 6s.—S. & N. Ala.....1910	100	.....
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.....1937	97½	100
Pens. & At.—1st, 6s, gold....1921	95	98
Collat. trust, 5s, g.....1931	98	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	67½
Manhattan Ry.—Cons. 4s.....1990	96	96⅝
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	*106	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	68	.....
Mexican National—1st, g., 6s. 1927	* 87	.....
2d, income, 6s, "A".....1917	* 15	.....
2d, income, 6s, "B".....1917	* 4	.....
Michigan Central—6s.....1909	115	.....
Coupon, 5s.....1931	112	.....
Mortgage 4s.....1940	*100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	101¾	103½
Mich. Div., 1st, 6s.....1924	125	.....
Ashland Division—1st, 6s ..1925	123	.....
Incomes.....1907	107	.....
Minn. & St. L.—1st, g. 7s.....1927	*124	.....
Iowa Extension, 1st, 7s.....1909	110	118
2d mortg., 7s.....1891	120	.....
Southwest Ext.—1st, 7s.....1910	135½	.....
Pacific Ext.—1st, 6s.....1921	*110	.....
Impr. & equipment, 6s.....1922	*	120
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	70	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	90
1st coll., 5s, g.....1920	* 70	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	103	.....
Mobile & Ohio—1st ext., 6s...1927	*110	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	123½	.....
Nash. Chat. & St. L.—2d, 8s...1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	104
N. J. June—Guar. 1st, 4s....1986	.....	100
Beech Creek—1st, gold, 4s...1936	103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	106
N. Y. & Put.—1st, g., 4s, gu. 1993	*104	105
N. Y. N. H. & H.—1st, reg. 4s. 1903	105	.....
N. Y. & Northern—1st, g. 5s...1927	*12	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	89
Gen. mort., 5s, g.....1940	92½	93
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	79	85
N. Pac. & N. P.—Gen. 6s....1923	118	119

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red Mt'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	70	75
Dul. & Man Dak. Div.—1st 6s. 1937	.....	75
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	103	105
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s.....1932	109	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	.....	80
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	116
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*	101
Gen. g., 5s.....1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	* 80	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	47½	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s A 1940	103	.....
Do do Series B.....	*102¾	103¼
P. C. & St. L.—1st, c., 7s.....1900	*114	.....
Pitts. Ft. W. & C.—1st, 7s...1912	136	.....
2d, 7s.....1912	*134	.....
3d, 7s.....1912	129	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	*111	.....
Clev. & P.—Cons., s. fd., 7s. 1900	120	.....
Gen. 4½s, g., "A".....1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*109	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*109	.....
Gd. R. & I. Ext.—1st, 4½s. G. g. 1941	108½	.....
Peo. & E.—Ind. R. & W.—1st, pf. 7s. 1900	*114	.....
Ohio (ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	64	.....
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	*	90
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	80	.....
Equip. M. s. f., g., 5s.....1909	.....	94
Atl. & Char.—1st, pref., 7s..1897	*100	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. ey..1924	65	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	42½	.....
St. L. A. & T. H.—2d pref. 7s..1894	102⅜	.....
2d m. inc. 7s.....1894	*103¾	104
Dividend bonds.....1894	60	.....
Bellev. & So. Ill.—1st, 8s...1896	*107	.....
Bellev. & Car.—1st, 6s.....1923	*100	.....
Chi. St. L. & Pad.—1st, gu. g. 5s 1917	100	.....
St. Louis So.—1st, gu. g. 4s. 1931	* 89	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	* 60	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	113	.....
Equip., 7s.....1895	.....	.....
General 5s.....1931	* 81	.....
1st, trust, gold, 5s.....1987	87	.....
Consol. guar., 4s.....1990	49½	50¼
Kan. City & S.—1st, 6s, g.....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	* 95	100
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	111	113
2d mortgage 5s.....1917	*103½	.....
St. Paul Minn & M.—1st, 7s..1909	110¾	.....
2d mort., 6s.....1909	117½	118¾
Minneap. Union—1st, 6s.....1922	117	.....
Mont. Con.—1st, guar., 6s...1937	115	116
1st guar. g. 5s.....1937	101	.....
East. Minn., 1st div. 1st 5s. 1908	100½	102
San Fran. & N. P.—1st, g., 5s. 1919	* 85	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Pac. RR. Ass'n of St. L.—1st, 4½s. 1939	*	102¾
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	104	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N. Y.)—1st 5s, 1937	115½	116
Tol. A. A. & Cad.—6s.....1917	60	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	75	.....
Tol. A. A. & Mt. Pt.—6s.....1919	.....	89
Tol. A. A. & N. M.—5s, g.....1940	29	45
T. & O. C.—Kan. & M., Mort. 4s. 1990	74½	74⅞
Ulster & Del.—1st, con., 6., 5s. 1928	.....	101
Union Pacific—1st, 6s.....1896	105	.....
1st, 6s.....1897	105¾	.....
1st, 6s.....1898	106¾	.....
Collateral Trust, 6s.....1908	90	.....
Collateral Trust, 5s.....1907	72½	.....
Kansas Pacific—1st 6s, g....1895	102	.....
1st, 6s, g.....1896	104	.....
C. Br. U. P.—P. o., 7s.....1895	.....	104
Atch. Col. & Pac.—1st, 6s...1905	.....	50
Atch. J. Co. & W.—1st, 6s. 1905	*	45
U. P. Lin. & Col.—1st, g., 5s. 1918	43	.....
Oreg. S. L. & U. N., col. trust, 5s. 1919	46	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	* 84	.....
Exten., 1st, 7s.....1909	*	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	100¼	.....
No. Missouri—1st, 7s.....1895	106¾	107
St. L. K. C. & N.—R. E. & RR. 7s. 1895	105½	.....
St. Charles Br'ge—1st, 6s...1908	*.5	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	*	105½
Extension & Imp. g., 5s.....1930	.....	98

No price Friday; these are the latest quotations made this week. ‡ Of Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	February .	14,304	14,248	28,277	28,305
Ala. Midland...	February .	47,497	44,561	104,628	87,049
Allegheny Val.	March.....	182,616	238,588	489,753	612,188
Ark. Midland...	February .	5,688	7,663	12,359	15,823
Atch.T.&S. Fe.	2d wk Apr.	614,288	693,483	8,459,881	10,441,360
St. L. & San F	2d wk Apr.	149,576	150,384	2,087,675	2,392,462
Agg. total...	2d wk Apr.	763,864	843,867	10,547,556	12,833,822
Atlanta&Char..	January...	54,554	64,863	54,554	64,863
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	March.....	1,318,321	1,673,538	3,639,465	4,385,422
Western Lines	March.....	420,855	591,626	1,038,788	1,566,483
Total.....	March.....	1,739,176	2,265,164	4,678,253	5,951,905
Bal.& O.Sou'w.d	3d wk Apr.	112,070	124,062	1,891,636	2,095,455
Bath & Ham'nda	March.....	1,645	1,701	4,818	4,961
Bir. & Atlantic..	March.....	1,932	3,427	5,396	8,785
Brooklyn Elev..	3d wk Apr.	36,994	38,885	554,674	605,725
Buff. Roch.&Pitt	3d wk Apr.	60,207	75,059	850,183	947,906
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk Apr.	51,247	67,010	1,048,557	1,111,992
Camden & Atl..	February .	37,549	35,083	78,180	72,598
Canadian Pacific	3d wk Apr.	284,000	359,000	4,848,007	5,499,368
Car.Cum.G&Ch.	January...	3,505	3,788	3,505	3,788
Car. Midland....	March.....	4,760	4,991	14,557	15,697
Central of N. J..	February .	764,661	1,100,655	1,658,774	2,164,438
Central Pacific..	February .	789,159	932,166	1,648,960	1,876,226
Central of S. C..	January...	8,673	9,835	8,673	9,835
Char.Cin.&Chic.	March.....	16,385	15,778	43,744	41,168
Charlest'n&Sav.	January...	67,112	57,327	67,112	57,327
Char.Sum.& No.	March.....	18,000	16,000	48,400	54,800
Chat'qua Lake..	February .	2,645	3,218	5,433	6,861
Cheraw.&Darl..	February .	9,439	13,037	17,860	21,761
Ches. & Ohio....	3d wk Apr.	165,579	206,489	2,669,694	3,001,052
Ches. O. & So.W.	February .	154,499	194,012	326,784	404,921
Chic. Bur. & No.	February .	120,371	162,336	260,520	309,079
Chic. Bur. & Q..	February .	2,427,892	2,982,236	5,064,872	6,034,528
Chic.& East. Ill.	3d wk Apr.	87,300	79,600	1,081,463	1,308,352
Chicago & Erie.	February .	160,174	225,891	353,006	461,151
Chic. Gt. West'n	3d wk Apr.	62,384	73,606	1,070,598	1,277,598
Chic.Mil.&St.Pl	3d wk Apr.	514,912	625,757	8,390,583	9,790,671
Chic.&N'thw'n..	March.....	2,428,963	2,755,710	6,780,960	7,434,928
Chic.Peo.&S.L..	1st wk Apr	16,635	22,767	261,757	334,589
Chic.R'k I.& P..	March.....	1,511,674	1,558,668	4,058,966	4,273,583
Chic.St.P.M.&O.	March.....	614,035	718,559	1,757,998	1,973,817
Chic. & W. Mich.	2d wk Apr.	28,849	40,296	416,398	514,781
Cin. Ga. & Ports.	March.....	5,097	5,631	14,028	14,715
Cin. Jack & Mac.	3d wk Apr.	15,249	11,709	191,276	213,603
Cin.N. O. & T. P.	March.....	319,000	374,105	896,000	997,756
Ala. Gt. South.	March.....	119,000	161,486	356,000	462,063
N. Orl. & N. E.	March.....	101,000	121,342	310,000	373,726
Ala. & Vicksb.	March.....	44,000	49,045	137,000	149,846
Vicks. Sh. & P.	March.....	41,000	43,748	138,000	145,552
Erlanger Syst.	March.....	624,000	749,726	1,837,000	2,128,943
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Porta. & V..	March.....	19,681	22,436	47,826	57,641
Col. & Mayav.	March.....	752	1,164	2,245	3,039
Clev. Akron&Co.	4thwkMch	24,937	24,923	213,163	236,715
Cl. Cin. Ch.&S.L.	2d wk Apr.	225,088	261,197	3,319,276	3,699,009
Peo. & East'n.	February .	114,644	118,510	227,159	243,833
Col. Newb. & L.	January...	9,604	7,137	9,604	7,137
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col.Shawnee&H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	March.....	1,200	1,832	4,117	5,255
Crystal.....	February	1,052	1,324	1,644	2,748
Current River..	2d wk Apr.	2,104	3,769	35,763	38,557
Denv. & Rio Gr.	3d wk Apr.	117,700	155,000	1,830,454	2,575,094
Det.Lans'g&No	2d wk Apr.	19,556	23,209	280,486	327,983
Duluth S.S.&Atl.	2d wk Apr	24,744	40,930	357,035	523,192
Duluth & Winn..	February .	9,731	16,853	19,920	33,381
E.Tenn.Va.& Ga	2d wk Apr.	88,699	93,247	1,596,622	1,727,039
Elgin.Jol.&East	March.....	99,559	97,324	284,287	235,568
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'plis	3d wk Apr.	5,434	7,296	86,770	112,214
Evans. & Rich..	4thwk Mch	3,108	5,399	20,919	28,382
Evansv. & T. H.	3d wk Apr.	19,926	23,315	340,885	365,881
Fitchburg.....	February .	417,737	485,499	932,449	1,062,432
Flint & P.Marq.	2d wk Apr.	45,918	65,401	731,277	848,810
Florence.....	January...	14,973	10,880	14,973	10,880
Fl.Cent. & Penin	March.....	241,673	153,385	702,783	451,693
Ft. W. & Rio Gr	March.....	21,008	27,101	60,720	79,376
Gads. & Att. U..	March.....	534	722	1,563	2,323
Georgia RR.....	3d wk Apr.	17,486	21,761	433,215	470,567
Ga. Car'la & No	March.....	63,976	54,132	197,955	137,395
Geo. So. & Fla...	March.....	69,518	69,452	230,132	221,554
Georget'n & W'l	January...	3,078	3,480	3,078	3,480
Gr. Rap. & Ind.	3d wk Apr.	35,923	48,657	546,284	688,374
Cin. R.& Ft. W.	3d wk Apr.	6,718	9,795	108,842	145,649
Traverse City.	3d wk Apr.	834	1,438	15,158	17,237
Mus. G. R. & I	3d wk Apr.	1,845	3,553	27,195	44,310
Total all lines	3d wk Apr.	45,320	63,443	697,499	895,570
Grand Trunk....	Wk Apr. 21	336,459	356,978	5,126,114	5,620,593
Chic. & Gr. Tr.	Wk Apr. 7	60,919	68,931	758,695	921,659
Det.Gr.H.& M.	Wk Apr. 7	18,748	22,394	243,096	272,642
Gr. P.Wal. & Br.	January...	1,465	1,415	1,465	1,415
Gulf & Chicago	March.....	3,466	3,416	11,141	10,828

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Great North'n—					
St. P. M. & M.	March.....	762,383	1,077,601	2,092,783	2,695,841
East. of Minn	March.....	53,874	69,265	180,066	237,583
Montana Cent	March.....	132,561	104,461	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Hartsville	January...	1,026	1,614	1,026	1,614
Hoos.Tun.&Wil.	March.....	2,865	3,137	7,295	8,041
Hous.E.&W.Tex	March.....	34,057	37,075	109,234	112,838
Humest'n&Shen	March.....	10,000	11,818	30,500	37,062
Illinois Central.	March.....	1,484,287	1,667,131	4,399,133	4,665,920
Ind. Dec. & West.	March.....	27,002	36,286	81,767	116,473
In.& Gt. North'n	3d wk Apr.	59,458	76,421	933,465	1,296,372
Interoc. (Mex.)	wk Apr. 7	45,657	44,152	654,289	613,657
Iowa Central..	3d wk Apr.	36,046	32,367	554,233	560,650
Iron Railway...	March.....	4,126	4,092	11,583	9,657
Jack. T. & K. W	March.....	102,030	106,242	299,837	311,971
Kanawha&Mich	3d wk Apr.	7,815	6,296	102,868	98,623
Kan.C. Cl. & Sp.	2d wk Apr.	5,453	4,940	80,746	79,312
K.C.F.S.& Mem	2d wk Apr.	67,985	85,301	1,102,215	1,384,975
K.C.Mem.& Bir	2d wk Apr.	13,280	16,683	309,286	344,475
K. C. Pitts. & G.	2d wk Apr.	6,308	1,070	76,659	23,746
Kan.C. Sub.Belt	2d wk Apr.	3,580	2,904	51,851	53,358
Kan.C.Wy.&N W	4thwk Mch	7,946	7,165	86,944	82,589
Kan.C.&Beat.	4thwk Mch	253	326	3,095	3,718
Keokuk & West.	2d wk Apr.	7,288	7,037	107,403	111,232
L.Erie All. & So.	March.....	6,956	7,666	16,850	22,725
L. Erie & West..	3d wk Apr.	56,285	68,761	905,456	1,099,076
Lehigh & Hud...	February .	28,280	38,270	61,630	83,950
Long Island....	March.....	275,063	270,836	.....	.....
Louis.& Mo. Riv.	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	3d wk Apr.	26,539	33,702	433,946	559,555
Louisv.&Nashv.	3d wk Apr.	320,665	392,430	5,813,467	6,745,256
Louis.N.A.& Ch.	3d wk Apr.	53,146	57,592	740,900	892,934
Lou.St.L.& Tex.	March...	34,616	49,611	89,533	144,939
Louisv. South ..	2d wk Apr.	9,399	12,443	178,366	202,807
Macon & Birm..	March.....	5,368	5,515	20,554	19,566
Manches & Aug.	January...	933	1,323	933	1,323
Maniatique.....	March.....	624	15,882	9,707	39,619
Memphis&Chas.	2d wk Apr.	19,002	21,499	369,136	466,043
Mexican Cent.	3d wk Apr.	160,314	173,919	2,587,827	2,433,488
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	3d wk Apr.	83,901	77,349	1,261,842	1,370,080
Mex. Northern .	February .	51,029	.....	102,979	.....
Mexican R'way	Wk Apr. 14	57,000	67,057	906,243	941,438
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	March.....	140,758	160,113	388,444	413,444
M.St.P. & S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex..	3d wk Apr.	169,466	209,002	2,655,506	2,650,181
Mo.Pac.&IronM	3d wk Apr.	393,000	420,000	6,714,866	7,984,898
Mobile & Birm.	2d wk Apr.	5,297	5,136	78,579	84,284
Mobile & Ohio..	March.....	282,081	286,129	836,023	866,557
Mont. & Mex.Gil	March.....	102,000	91,456	292,000	268,864
Nash.Ch.& St.L.	March.....	408,320	438,115	1,177,606	1,274,378
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey &N.Y.	December.	25,005	25,045	331,408	323,341
New Orl.&So'n..	1st wk Apr	1,336	2,107	29,243	36,187
N.Y.C.&H.R....	March.....	3,547,767	3,965,464	9,722,855	10,706,860
N. Y. L. E. & W.	February .	1,547,357	2,100,482	3,295,991	4,295,344
N.Y.Pa.&Ohio..	January...	404,390	524,624	404,390	524,624
N. Y.&N.Eng...	December.	.....	.....	6,019,208	6,220,493
N. Y. & Putuam.	March.....	47,101	48,782	127,377	130,764
N. Y. Ont. & W .	3d wk Apr.	65,562	66,702	935,790	1,023,106
N.Y.Susq. & W..	March.....	137,075	135,102	363,282	354,092
Norf. & South'n.	March.....	42,607	41,537	109,327	96,448
Norfolk & West.	3d wk Apr.	173,018	207,151	2,778,269	2,940,379
N'theast'n (S.C.)	January...	58,004	61,235	58,004	61,235
North'n Central.	March.....	495,554	604,879	1,331,194	1,664,010
North'n Pacific.	March.....	1,114,122	1,698,510	2,933,697	4,264,655
Oconee & West.	March.....	2,610	1,038	8,724	3,362
Ohio River.....	2d wk Apr.	12,297	16,288	170,571	208,181
Ohio Southern..	3d wk Apr.	16,500	12,200	.....	.....
Omaha & St. L..	February .	49,224	49,421	83,548	105,085
Oregon Imp. Co.	February .	261,424	248,215	542,874	514,151
Pennsylvania...	March.....	4,912,362	6,095,892	13,074,512	16,146,176
Peoria Dec.&Ev.	3d wk Apr.	12,565	16,129	225,894	266,278
Petersburg.....	February .	42,589	47,601	85,851	84,298
Phila. & Erie...	February .	239,640	322,573	474,626	643,977
Phila. & Read'g.	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co...	March.....	1,247,510	1,974,667	4,311,962	5,776,287
Total both Cos.	March.....	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	March.....	3,431	3,756	8,793	10,137
Pitt.Shen.&L.E.	March.....	30,300	32,924	81,034	85,001
Pittsb. & West..	March.....	116,396	129,250	288,341	304,355
Pitts. Cl. & Tol.	March.....	61,187	72,255	143,558	178,540
Pitts. Pa. & F.	March.....	21,240	22,698	57,055	49,769
Total system..	3d wk Apr.	39,390	55,950	606,811	700,513
Pitt. Young.&A.	March.....	69,382	105,679	174,926	256,400
Pt. Royal & Aug.	February .	38,615	43,673	67,295	74,089
Pt.Roy.&W.Car.	January...	32,915	31,000	32,915	31,000
Quincy O.& K.C.	March.....	20,121	23,921	53,567	61,991
Rich'd & Danv.	2d wk Apr.	180,956	176,880	2,424,072	2,587,809
Georgia Pac..	2d wk Apr.	35,418	34,670	574,447	586,268
Char C.& Aug.	2d wk Apr.	14,174	11,905	199,921	201,512
Col. & Greenv.	2d wk Apr.	9,681	7,395	194,172	183,999
Rich.Fr'ksb.&P.	February .	53,408	63,036	109,815	122,123
R. Nio'lsv.Ir & B	January...	5,597	4,244	5,597	4,244
Rich. & Peters'b.	February .	25,150	28,216	52,024	53,475
Rio Gr. South'n.	2d wk Apr.	5,249	10,725	89,484	176,997
Rio Gr. West'n..	3d wk Apr.	37,400	43,200	517,900	601,717
Sag.Tuscola&H.	March.....	8,865	10,605	25,684	27,281
Sag. Val. & St. L.	February .	6,203	6,305	12,354	13,404
St. L. A. & T. H.	2d wk Apr.	24,970	31,490	390,678	449,734
St.L.Ken'et&So.	March.....	2,389	2,984	7,657	8,141
St.L.South w'rn.	3d wk Apr.	73,331	96,044	1,283,510	1,575,778
St. Paul & Dul'th	March.....	94,716	131,856	269,677	375,922
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S.Fran. & N.Pac.	2d wk Apr.	13,895	12,732	170,662	189,270
Sav. Am. & Mon.	March.....	36,379	43,806	111,243	137,052
Sav.Fla. & West.	February .	318,009	303,607	637,207	575,750
Sher.Shrev.& So	3d wk Apr.	3,990	5,248	89,609	80,352
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	February .	18,103	23,166	44,714	49,420
South Bound...	January...	27,171	18,583	27,171	18,583
South Carolina.	March.....	122,000	133,463	354,439	421,174
So. Pacific Co.—					
Gal.Har.& S.A	February .	293,603	363,427	633,328	729,901
Louis'a West..	February .	80,985	95,193	173,143	205,620
Morgan'sL&T.	February .	403,877	412,487	931,810	934,910
N.Y.T. & Mex.	February .	14,582	15,050	32,558	33,815
Tex. & N. Orl..	February .	122,344	155,861	264,227	315,643
Atlantic sys.&.	February .	923,465	1,053,958	2,062,866	2,247,773
Pacific system	February .	2,097,407	2,473,421	4,358,735	5,074,210
Total of all..	February .	3,020,872	3,527,379	6,421,601	7,321,983
Coast Div (Cal.)	Febr'y .	684,625	785,526	1,427,166	1,586,701
Son. Div. (Cal.)	Febr'y .				
Arizona Div..	February .	164,125	178,100	327,520	365,511
New Mex. Div	February .	71,824	88,220	141,866	176,919

ROADS.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
South & Nor. Car.	January...	917	1,046	917	1,046
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480
Staten Isl. R. T	March.....	67,818	63,658	173,590	177,009
Stony Cl. & C'Mt..	February .	904	1,261	2,084	2,656
Summit Branch.	March.....	69,019	102,488	205,531	322,371
Lykens Valley	March.....	82,111	91,319	170,973	259,324
Tot'l both Co's	March.....	131,130	193,807	376,504	581,695
Texas & Pacific	3d wk Apr.	114,542	121,676	1,903,290	2,149,674
Tex. S. Val. & N. W	March.....	4,181	4,715	11,092	13,606
Tol. A. A. & No. M.	February .	78,000	89,542	152,766	178,930
Tol. & Ohio Cent.	3d wk Apr.	43,691	40,035	663,940	621,930
Tol. P. & West..	2d wk Apr.	15,196	17,072	245,471	270,049
Tol. St. L. & K. C.	3d wk Apr.	26,505	26,307	390,293	529,732
Ulster & Del	February .	21,877	20,603	45,632	42,135
Union Pacific—					
Un. Pac. RR..	February .	995,776	1,260,776	2,626,135	2,665,568
Or. S. L. & U. N	February .	360,027	382,881	703,873	816,033
Or. Ry. & N. Co	February .	207,064	250,354	434,038	534,411
U. Pac. D. & G.	February .	215,070	340,769	433,515	708,367
Ft W'th & D. C.	February .	77,496	116,339	168,342	243,884
St. Jos. & Gd. Is.	February .	75,585	90,095	143,547	188,018
Kan. C. & Om.	February .	10,090	15,615	20,474	33,625
Tot. St. J. & G. I.	2d wk Apr.	17,028	21,424	276,388	374,603
Cent. Br.....	February .	34,241	40,435	69,631	87,176
Ach. Col. & P. } Ach. J. C. & W }	February .	29,170	49,604	58,767	107,006
Montana Un..	February .	23,219	30,307	49,117	67,051
Man. Al. & Bur.	February .	3,373	3,362	6,779	6,930
Gr'd total. } c	February .	2,200,051	2,857,295	4,472,692	6,019,278
Wabash.....	3d wk Apr.	222,881	223,294	3,406,062	3,901,158
West Jersey.....	February .	53,316	102,380	176,430	196,541
W. V. Cen. & Pitts	March.....	75,389	99,900	217,445	250,582
West Va. & Pitts.	January ..	25,511	18,703	25,511	18,703
West. Maryland.	March.....	92,462	98,601	232,965	256,982
West. N. Y. & Pa.	3d wk Apr.	63,300	71,900	841,687	1,070,959
Wheel. & L. Erie	3d wk Apr.	29,218	31,706	364,131	424,118
Wil. Chad. & Con.	January...	1,693	1,825	1,693	1,825
Wil. Col. & Aug	January...	52,159	55,620	52,159	55,620
Wrightsv. & Ten.	February .	6,624	7,419	14,444	13,077

‡ Includes Milwaukee & Northern for all periods.
; Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. : Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of April our statement covers 43 roads, and shows 12·89 per cent loss in the aggregate.

3d week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	112,070	124,062	.....	11,992
Brooklyn Elevated.....	36,994	38,485	.....	1,491
Buffalo Roch. & Pittsb'g.	60,207	73,059	.....	14,852
Canadian Pacific.....	284,000	359,000	.....	75,000
Chesapeake & Ohio.....	165,578	206,488	.....	40,910
Chicago & East. Illinois.	87,300	79,600	7,700	.....
Chicago Great Western..	62,384	73,606	.....	11,222
Chicago Milw. & St. Paul.	514,912	625,757	.....	110,845
Chi. Jackson & Mackinaw	15,249	11,709	3,540	.....
Denver & Rio Grande...	117,700	155,000	.....	37,300
Evansv. & Indianapolis.	5,434	7,296	.....	1,862
Evansv. & Terre Haute..	19,926	23,315	.....	3,389
Georgia.....	17,486	21,761	.....	4,275
Grand Rapids & Indiana.	35,923	48,657	.....	12,734
Cincinnati R. & Ft. W..	6,719	9,795	.....	3,077
Traverse City.....	834	1,438	.....	604
Musk. Gr. Rap. & Ind .	1,945	3,653	.....	1,708
Grand Trunk of Canada..	336,459	356,078	.....	20,619
Intern'l & Gt. North'n ...	59,458	76,421	.....	16,963
Iowa Central	30,046	32,467	3,579	.....
Kanawha & Michigan....	7,815	6,296	1,519	.....
Lake Erie & Western....	56,265	68,761	.....	12,476
Louisv. Evansv. & St. L..	26,539	33,702	.....	7,163
Louisville & Nashville..	320,665	394,430	.....	71,765
Louisville N. A. & Chic.	53,146	57,592	.....	4,446
Mexican Central	160,814	173,919	.....	13,105
Mexican National.....	83,904	77,319	6,585	.....
Mo. Kansas & Texas	169,466	209,002	.....	39,536
Mo. Pacific & Iron Mt....	393,000	420,000	.....	27,000
N. Y. Ontario & Western	65,562	66,702	.....	1,140
Norfolk & Western.....	173,018	207,151	.....	34,133
Ohio Southern.....	16,500	12,200	4,300	.....
Peoria Dec. & Evansv....	12,865	16,129	.....	3,264
Pittsburg & Western....	39,390	55,950	.....	16,560
Rio Grande Western....	37,400	43,200	.....	5,800
St. Louis Southwestern..	73,331	96,044	.....	22,713
Sherman Shreve. & So....	3,960	5,218	.....	1,258
Texas & Pacific.....	114,542	121,676	.....	7,134
Toledo & Ohio Central...	43,691	40,035	3,656	.....
Toledo St. L. & Kan. City.	26,505	26,307	198	.....
Wabash.....	222,881	223,294	.....	413
Western N. Y. & Penn..	63,300	71,900	.....	8,600
Wheeling & Lake Erie ..	29,218	31,706	.....	2,488
Total (43 roads).....	4,170,051	4,787,344	31,147	649,437
Net decrease (12·89 p.c.)	.....	.....	.....	617,290

Our final statement of earnings for the second week of April covers 72 roads and shows a loss of 12·59 per cent.

2d week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38 r'ds)	4,152,683	4,755,236	16,754	619,307
Ten. Top. & San. Fe.....	614,285	693,493	.....	79,195
St. Louis & San Fr.....	149,576	150,344	.....	809
Burl. Ced. Rap. & North.	51,247	67,010	.....	15,763
Chicago Great Western..	69,328	79,715	.....	10,417
Chicago & West Michigan	28,849	40,296	.....	11,447
Dev. Chi. Chic. & St. L...	225,034	261,107	.....	36,109
Current River	2,104	3,769	.....	1,665
Detroit Lans'g & North'n	19,556	23,209	.....	3,653
Duluth So. Shore & Atl..	24,744	40,930	.....	16,186
East Tenn. Va. & Ga.....	88,699	93,247	.....	4,548
Flint & Pere Marquette..	45,918	65,401	.....	19,483
Grand Rapids & Indiana	37,662	51,776	.....	14,114
Ga. Rich. & Ft. Wayne	6,405	9,703	.....	3,298
Traverse City	948	1,583	.....	635
Mus. Gr. Rapids & Ind	1,739	3,755	.....	2,016
Iowa Central.....	31,136	35,301	.....	4,165
Kan. City Clin. & Spring.	5,151	4,940	513	.....
Kan. City Ft. S. & Mem..	67,983	85,301	.....	17,316
Kan. C. Mem. & Birm ...	13,290	16,693	.....	3,403
Keokuk & Western.....	7,248	7,037	251	.....
Louisville Southern.....	9,399	12,443	.....	3,044
Memphis & Charleston..	19,002	21,499	.....	2,497
Mexican Railway.....	57,000	67,057	.....	10,057
Mobile & Birmingham...	5,297	5,136	161	.....
Ohio River	12,297	16,288	.....	3,991
Richmond & Danville...	180,956	176,880	4,076	.....
Georgia Pacific.....	35,418	34,670	748	.....
Char. Col. & Aug.	14,174	11,905	2,269	.....
Columbia & Greenv....	9,681	7,395	2,286	.....
Rio Grande Southern....	5,249	10,725	.....	5,476
St. Joseph & Gd. Island..	17,028	21,424	.....	4,396
St. Louis Alt. & T. Haute	24,970	31,490	.....	6,520
San Francisco & No. Pac.	13,495	12,732	1,163	.....
Toledo Peoria & West'n..	15,196	17,072	.....	1,876
Total (72 roads).....	6,063,538	6,936,702	28,221	901,385
Net decrease (12·59 p.c.)	.....	.....	.....	873,184

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes Amount.	Changes P. ct.
	$	$	$	
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec. 840,277	12·02
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 823,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913	13·28
4th week of Mch. (82 roads)	8,808,220	10,239,682	dec. 1,431,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec. 873,164	12·59
3d week of Apr. (43 roads)	4,170,051	4,787,341	dec. 617,290	12·89

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21. The next will appear in the issue of May 19, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Chesapeake & Ohio. a Mar.	740,719	876,808	240,479	260,058
Jan. 1 to Mar. 31....	2,164,166	2,341,586	716,285	732,036
July 1 to Mar. 31....	7,081,765	7,774,904	2,421,364	2,548,787
Ches. O. & Southw'n. Feb.	154,499	194,013	41,447	60,487
Jan. 1 to Feb. 28....	326,781	404,921	85,820	137,619
Clev. Cin. C. & St. L. a. Mar.	1,055,312	1,202,417	250,412	317,537
Jan. 1 to Mar. 31....	2,871,947	3,171,107	709,165	675,550
July 1 to Mar. 31....	9,988,677	11,167,226	2,484,876	2,792,350
Ga. South'n & Fla. b.. Mar.	69,518	69,452	15,764	4,846
Jan. 1 to Mar. 31....	230,732	221,551	64,453	40,071
July 1 to Mar. 31....	638,351	624,183	155,739	150,213
Houst. E. & W. Tex.. Mar.	34,037	37,075	12,307	11,811
Jan. 1 to Mar. 31....	109,214	112,838	35,897	32,197
July 1 to Mar. 31....	361,637	361,332	148,880	103,955
Iowa Central.....b Mar.	156,125	171,220	61,304	58,548
Jan. 1 to Mar. 31 ...	457,132	483,148	162,515	112,450
July 1 to Mar. 31....	1,471,078	1,511,131	554,577	425,737
Jack. Tam. & K. W. Mar..	102,030	106,242	52,181	53,141
Jan. 1 to Mar. 31....	299,837	311,971	150,389	154,405
N. Y. Ont. & West. a. Mar.	298,360	314,196	80,595	56,484
Jan. 1 to Mar. 31....	769,327	823,480	186,655	120,447
July 1 to Mar. 31....	2,564,488	2,705,673	831,641	642,165
N. Y. Sus. & West. b. Mar.	137,075	135,102	57,457	54,214
Jan. 1 to Mar. 31....	368,242	354,092	141,574	133,776
Norfolk & South. ...Mar.	42,607	41,537	13,439	11,448
Jan. 1 to Mar. 31.. ..	109,327	96,448	23,458	24,707
Northern Central. b. Mar.	495,534	601,879	170,155	167,047
Jan. 1 to Mar. 31....	1,331,194	1,664,010	378,117	425,610
Penn. (east P. & E.). Mar.	4,912,361	6,075,892	1,656,750	1,772,097
Jan. 1 to Mar. 31....	13,074,512	16,146,176	3,396,077	3,508,763
Lines west P. & E.. Mar.	Dec. 633,989		Dec.	17,618
Jan. 1 to Mar. 31....	Dec. 1,643,403		Dec.	76,615
Phila. & Reading... Mar.	1,534,944	2,050,015	643,030	823,656
Jan. 1 to Mar. 31 ...	4,408,737	5,196,153	1,641,552	1,554,216
Dec. 1 to Mar. 31....	5,961,290	7,161,520	2,401,779	2,430,099
Coal & Iron Co.... Mar.	1,247,510	1,974,667	def. 73,070	8,442
Jan. 1 to Mar. 31....	4,311,042	5,776,287	def. 214,914	18,711
Dec. 1 to Mar. 31....	6,591,272	7,481,632	def. 87,492	7,454
Total both Co's.... Mar.	2,782,354	4,033,692	569,930	905,098
Jan. 1 to Mar. 31....	8,520,719	10,972,440	1,416,604	1,672,957
Dec. 1 to Mar. 31....	12,552,511	14,646,152	2,314,...	2,437,543
Penn. Coal I. & RR.. Mar.	.....	.....	67,900	.....
Jan. 1 to Mar. 31....	.....	.....	195,300	.....
Wabash. b..... .....Mar.	1,007,519	1,135,189	259,810	310,136
Jan. 1 to Mar. 31....	2,775,181	3,218,364	650,323	705,037
July 1 to Mar. 31....	9,901,281	10,905,250	2,215,249	2,733,953
Western Maryland.. Mar.	92,462	98,601	31,903	31,129
Jan. 1 to Mar. 31....	232,965	240,982	59,873	60,706
Oct. 1 to Mar. 31....	493,003	543,393	127,670	152,983

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	1893.	Bal. of Net Earns 1894.	1893.
	$	$	$	$
Clev. Cin. Chic. & St. L. Mar.	232,968	223,120	17,464	94,407
July 1 to Mar. 31....	2,049,776	1,985,563	432,000	806,782
Penn Coal I. & RR... Mar.	59,700	.....	8,200	.....
Jan. 1 to Mar. 31....	179,700	.....	15,600	.....

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending November 30, 1893.)

The preliminary report of this company for the year 1892-93 was issued in January, and a statement of the financial results was given in the CHRONICLE of January 13. The complete report has been received this week, embracing a supplemental report by Mr. Joseph Harris, President, dated April 19, 1894, and also the report of Mr. Stephen Little. The remarks of Mr. Harris and those of Mr. Little are given on other pages of to-day's CHRONICLE, together with the principal tables submitted.

Referring to the method of accounting in the report of Mr. Little, President Harris says: "It was assumed that the two sets of accounts could be blended together, so as to make it unnecessary to present more than a single statement, but they have been made up upon such entirely distinct lines that, after careful consideration, it was concluded to present the results of the two investigations separately. The fact that Mr. Little felt it necessary to make a thorough and exhaustive examination for himself from the beginning, and that he has adopted somewhat different classifications of the assets, and that as the result of such investigation there is a substantial coincidence between him and the Comptroller of the company in respect to the assets and liabilities of the company as they existed on November 30, 1893, and absolute agreement as to the income reported from year to year, renders the result of his work peculiarly satisfactory." * * *

"For the purpose of the examination which was intended by Mr. Little, the methods pursued by him were undoubtedly correct and possibly preferable, whereas for the information of the stockholders and creditors of the company, it is believed that it would be better to adhere to the system which the Comptroller has pursued. The discrepancies in themselves are of no practical consequence, and upon the all important question of revenue the two accountants are in exact accord."

Union Pacific Railway.

(For the year ending Dec. 31, 1893.)

The report of this company for the year 1893 has been issued, the complete pamphlet being 176 pages; the more important tables with accompanying remarks will be found on subsequent pages of this issue.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statements here the Central Branch and the jointly-owned roads *are not included* in the operations and fiscal results, but the *net results* are given in the income account.

OPERATIONS—(WHOLE SYSTEM.)

	1891.	1892.	1893.
Average miles operated	7,668	7,673	7,691
Operations—			
Passengers carried (No.)	3,475,860	3,888,335	3,113,383
Passengers carried 1 mile	342,481,860	351,909,299	317,631,548
Rate per passenger per mile.	2·477 cts.	2·398 cts.	2·294 cts.
*Tons carried (No)	7,301,718	7,988,991	6,959,703
*Tons carried one mile	2,192,287,955	2,275,535,670	1,988,807,961
*Rate per ton per mile	1·343 cts.	1·316 cts.	1·214 cts.

*Not including company's freight.

EQUIPMENT—(WHOLE SYSTEM.

	1891.	1892.	1893.
Locomotives, stand'd-gauge	950	948	946
Locomotives, narrow-guage	89	82	82
Passenger equipment	787	775	765
Freight equipment	25,633	25,398	25,540
Roadway, &c., equipment	278	281	255

FISCAL RESULTS—(WHOLE SYSTEM).

	1891.	1892.	1893.
Earnings—	$	$	$
Passengers, commercial	8,357,940	8,342,646	7,231,412
do Government	126,287	96,978	55,205
Freight, commercial	29,293,250	29,801,331	24,035,573
do Government	141,859	152,537	104,281
do company	1,115,446	1,097,370	1,028,836
Mail	1,758,250	1,789,395	1,815,773
Express	674,517	650,256	573,337
Telegraph	96,953	99,325	93,231
Car service	629,817	490,308	478,568
Rent of buildings	57,255	59,470	54,039
Miscellaneous	448,015	555,483	583,148
Total	42,699,588	43,135,099	36,053,402
Expenses—			
Transportation	9,129,103	9,313,279	8,337,555
Motive power	9,467,518	9,242,457	8,265,916
Maintenace of cars	2,873,265	2,690,271	2,418,283
Maintenance of way	5,276,671	4,941,037	4,506,680
Renewal of rails	181,565	371,458	326,327
General expenses	740,775	657,735	654,123
Taxes	1,491,381	1,548,742	1,548,274
Total	29,160,278	28,764,979	26,057,159
Net earnings	13,539,310	14,370,120	9,996,243
Per cent of op. exp. to earn.	68·29	66·69	72·27

INCOME ACCOUNT—(WHOLE SYSTEM.)

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	13,539,310	14,370,120	9,996,243
Cent. Br. Un. Pac. net earnings	168,818	423,913	109,984
Investments outside of system	837,151	844,445	660,444
Int. on S. F. 8 p. c. bonds	244,720	99,920	...
Int. on K. P. con. bonds repaid	377,100	486,230	220,000
Miscellaneous land sales	20,987	14,229	8,671
One-half rental Mon. Un. R'y	49 257	48,912	48,882
Profit on roads operated jointly	7,603	86,469	53,172
Miscellaneous	,108	54,382	8,382
Discount and interest	....	68,231	54,303
Total receipts	15,340,054	16,496,851	11,160,081
Disbursements—			
Interest on bonds	10,191,682	10,844,044	10,700,498
Sinking funds	1,087,901	1,093,239	977,532
Dividends on O. R. & N. stock	591,951	597,600	600,810
Dicount and interest	687,469	....	....
Discount on bonds sold, &c.	4,032	111,223	4,174
Loss on roads operated jointly	....	....	....
Miscel., incl. Nor. Pac. Ter. int	257,252	357,711	220,143
Profit and loss	161,495	65,144	34,340
Total disbursements	12,981,782	13,068,961	12,537,497
Surplus	2,358,272	3,427,890	df.1,377,416
United States requirements	1,293,230	1,358,134	1,218,422
Balance	sr1,065,042	sr.2,069,756	df.2,595,838

GENERAL BALANCE SHEET DEC. 31—(UNION PAC. RAILWAY COMPANY.)

	1891.	1892.	1893.
Assets—	$	$	$
Road, equipment, &c.	155,303,428	155,529,559	155,524,182
Stocks and bonds owned, cost	51,010,297	49,041,651	46,053,862
Miscellaneous investments	1,300,301	1,196,041	248,738
Advances	2,540,520	2,333,989	2,294,602
Materials, fuel, &c.	1,766,086	1,536,044	*
Receivers Un. Pacific system	.....	.....	1,612,574
Receivers U.P.Ry. Co., prop. acct.	.....	.....	†1,901,881
Current assets (see below)	11,188,824	13,120,3 7	‡9,653,647
Sinking fund balances	3,173,949	3,624,955	3,740,037
Bonds and stocks in K. P. trust	3,213,001	3,213,001	3,177,252
Bonds and stocks of auxiliary companies held as collateral	8,431,346	7,542,346	5,251,346
Land department assets	10,442,486	8,293,089	7,067,320
Total	248,370,238	245,431,042	236,525,442
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt	90,293,635	85,492,185	78,978,635
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	17,405,683	17,784,764	18,570,315
Interest accrued not due	986,312	877,799	717,064
Bonds and stocks owned by auxiliary co.'s held by the company as collateral	8,431,346	7,542,346	5,266,346
General income (profit and loss)§	4,819,376	6,988,569	5,569,211
Income used for sinking funds	6,896,726	7,761,448	8,599,217
Land and trust income	25,129,148	24,575,919	24,416,641
Total liabilities	248,370,238	245,431,042	236,525,442

* The "fuel, materials and stores on hand" October 13, 1893, the date of the receivership, have been turned over to the receivers of the Un. Pac. system, and are included in the item of $1,612,574 shown below:

† This consists principally of company bonds owned by the company and of the company's investment in Pullman cars, which have been transferred from the investment accounts to this account.

‡ See statement of current assets below.

§ After deducting deficit of U. S. requirements as compared with accrued interest on U. S. bonds February 1, 1880, to date.

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	1891.	1892.	1893.
Liabilities—	$	$	$
Accounts payable	1,696,777	1,861,456	483,682
Pay rolls and vouchers	3,838,469	3,857,117	441,753
Dividends unpaid	18,709	18,709	18,709
Coupons unpaid*	1,251,990	1,187,874	1,399,166
Called bonds	12,000	.....	.....
Total	6,817,945	6,925,156	2,343,310
Assets—			
Receivers Un. Pac. Railway Co.	.....	.....	834,325
Cash	2,002,773	3,989,178	.....
Bills and accounts receivable	16,003,996	16,056,346	11,162,632
Total	18,006,769	20,045,524	11,996,957
Surplus of assets	11,188,824	13,120,368	9,653,647

*Includes full amount of coupons due on the following day.

Mexican Central Railway.

(For the year ending December 31, 1893.)

The report of this company for the year 1893 will be published at length in the next issue of the CHRONICLE. The results of the year's operations are shown below, and, referring to the decrease in the price of silver, President Robinson says:

"As showing the effect of the decline in silver on the revenues of the company, it should be stated that, had the average price of Mexican dollars in 1893 been the same as in 1892, the Mexican currency amount of the United States currency material and expenses included in operating expenses would have been $206,011 97 less, and our net earnings in Mexican currency would have been that much more, making them $3,051,599 61, which, at the 1892 average price of Mexican dollars, viz., 68·26 cents, would have produced a net earnings equivalent in United States currency of $2,083,021 89, instead of the actual results as shown by this report of $1,764,823 11, the difference of $318,198 78 added to the depreciation in Mexican currency assets, $67,874 84, making a total of $386,073 62, representing the loss incurred in 1893 in consequence of the depreciation in silver."

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1890.	1891.	1892.	1893.
Average miles operated	1,527	1,665	1,825	1,847
Earnings from—	$	$	$	$
Passengers	1,436,318	1,470,941	1,439,572	1,443,794
Freight	4,702,143	5,625,669	6,183,149	6,130,347
Express, teleg'h & miscel's	287,233	277,929	340,533	407,622
Total earnings	6,425,694	7,374,539	7,963,254	7,981,763
Expenses—				
Maintenance of way	795,353	955,049	925,912	781,749
Motive power	1,685,831	1,967,837	2,149,472	2,220,750
Maintenance of cars	299,491	319,925	322,267	429,845
Conducting transportat'n.	939,012	1,111,165	1,231,571	1,296,523
General	281,483	325,811	352,565	407,309
Total	4,001,170	4,679,788	5,001,787	5,136,181
Per ct. of op. exp. to earn.	(62·27)	(63·46)	(62·81)	(64·35)
Net earn'gs (Mex. cur'cy)	2,424,524	2,694,751	2,961,467	2,845,582
Net earn'gs U. S. curr'cy)	1,978,157	2,068,013	2,021,515	1,764,823

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings, &c.	1,979,157	2,068,013	2,021,515	1,761,823
Net subsidy received	601,127	300,000	500,000	500,000
Miscellaneous	17,953	.....	7,170	.....
Total net income	2,597,237	2,368,013	2,528,685	2,261,823
Disbursements—				
Interest on bonds	2,434,581	2,321,180	2,667,769	2,223,962
Miscellaneous	261	39,374	.....	16,387
Total	2,434,842	2,360,554	2,667,769	2,243,349
Balance	sr.162,395	sr.7,459	df.139,084	†sr.21,474

†The balance to credit of income account Dec 31, 1893 was $76,219.

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Construction and equipm't	132,655,029	135,697,337	135,629,190
Materials, fuel, etc.	1,126,994	855,836	699,733
Priority bonds owned	6,122,646	6,122,646	6,122,646
Trustee subsidy trust fund	4,800,816	4,311,378	4,027,522
Bonds h'ld by Banco N. de Mex	490,705	490,705	494,493
Tampico Harbor Co.	4,000,000	4,000,000	4,000,000
Notes and acc. receivable	1,079,121	1,480,537	1,709,016
Cash	1,117,263	1,283,673	1,117,451
Total assets	151,182,574	154,232,112	153,800,081
Liabilities—			
Stock	47,093,200	47,841,100	47,844,100
Bonds (see SUPPLEMENT)	89,442,200	92,667,267	92,705,183
Coupons and accrued inter'st	1,140,110	1,183,609	1,169,614
Notes	1,181,289	1,000,000	1,000,000
Vouchers, pay-rolls and accts.	967,589	814,127	644,936
Mexican Gov. subsidy	10,929,167	10,539,730	10,255,873
Equipment fund	19,173	72,558	101,155
Income account	503,238	124,621	76,220
Miscellaneous	6,600	1,100	.....
Total liabilities	151,182,574	154,232,112	153,800,081

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1894.)

The following statistics, showing the result of operations last year as compared with the two preceding years, has been prepared for the CHRONICLE.

The President's report, with accompanying documents, giving more information, is published on subsequent pages of this issue.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Net profits from—	$	$	$	$
Bessemer Division	.....	.....	*337,570	209,075
Cahaba Division	.....	.....	†94,463	226,951
Tracy City Division	97,546	115,867	94,076	63,404
Cowan Division	Loss 5,350	Loss 8,582	Loss 11,519	Loss 26,571
South Pittsburg Div	1,484	02,847	Loss 14,027	Loss 72,535
Birmingham Division	66,044	Loss 12,592	Loss 27,230	.....
Trait Mines Division	311,004	317,282	335,541	278,548
Ensley Division	193,152	162,554	67,584	7,119
Poplar Creek Div.	.....	.....	Loss 2,303	.....
Total	663,890	692,071	923,551	685,031
Deduct—				
Interest on bonds	355,956	351,193	547,893	635,074
Miscell. int., etc	15,083	4,180	5,549	dr. 84,129
Dividends	80,000	80,000	80,000	40,000
Miscellaneous	2,951	4,705	.....	.....
Total	453,989	440,078	633,492	770,203
Balance, surplus	209,901	251,993	290,069	‡Loss 94,172

*For 11 months. †For 7 months. ‡The total undivided surplus Jan. 31, 1894, was $1,228,257.

GENERAL BALANCE SHEET JANUARY 31.

	1892.	1893.	1894.
Assets—	$	$	$
Land account	9,695,102	20,747,309	20,756,621
Permanent investments	3,391,928	8,600,708	9,392,227
Stocks and bonds	6,500	2,223,940	713,810
Real estate	835	14,395	14,395
Stocks of coal, ore, iron, etc	738,427	1,220,235	934,978
Sundry debtors on open accounts	617,532	1,425,572	1,022,491
Cash and bills receivable	146,294	152,271	159,410
Suspense accounts	92,578	130,954	204,496
Total assets	16,729,196	34,515,237	33,197,431
Liabilities—			
Stock, common	9,000,000	20,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds	5,189,454	9,108,421	9,154,377
Certs. of indebtedness	.....	194,748	.....
Bills payable	185,851	1,546,492	907,500
Interest accrued, not due, etc	63,429	122,141	144,000
Due on open account	713,576	945,062	635,302
Due to employes	93,091	173,066	126,456
Bad debts reserve fund	20,103	12,530	1,044
Profit and loss	461,592	1,372,429	1,228,257
Miscellaneous	.....	405	405
Total liabilities	16,729,196	34,515,237	33,197,431

Distilling & Cattle Feeding Co.

(For the year ending March 31, 1894.)

A synopsis of the report for the late fiscal year was published in last week's CHRONICLE. From the pamphlet report we have the following:

A summary of the company's financial statement of the year ending March 31, 1894, shows as follows:

Earnings	$980,135 60
Earnings from contracts and rentals	105,715 92
Making a total of	$1,086,001 52
Expenses paid during the fiscal year	$329,957 50
Interest on bonds	30,000 00
Showing surplus net earnings for the year	726,944 02
	$1,086,901 50

In addition to the distillery plants and other permanent properties owned by the company—which are unencumbered, excepting the charge of $1,000,000 of bonds sold—we had cash and cash assets April 1, 1894, amounting to.....$3,273,339 21

Against which we had on April 1, 1894, the following liabilities:

Rebates due to the trade	$1,860,525 24
Balance due on last four distilleries, purchased in Dec. 1892	127,000 00
Accrued interest on bonds	21,000 00
Leaving us surplus cash and cash assets April 1, 1894, of	1,264,813 97
	$3,273,339 21

Southern Pacific Company.

(For the year ending December 31, 1893.)

On subsequent pages are given very full extracts from this important company's annual report for the year 1893, including President Huntington's remarks, and it is unnecessary to repeat any of the matter in this column.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Baltimore Belt Line.—The Baltimore Belt Line Railroad, which is controlled by the Baltimore & Ohio Railroad Co., has arranged with the Mercantile Trust & Deposit Co., of Baltimore, for the issue of $2,500,000 second mortgage bonds, which amount is considered necessary to complete the Belt Line and construct stations, etc. The mortgage is for forty years, and the bonds are to bear 4½ per cent interest. They will be secured, it is said, principally by the Belt Line properties. This issue is a part of the $10,000,000 loan the Baltimore & Ohio is arranging for, negotiations for placing which have been practically completed. It is expected the road can be put in operation before the close of the present year.

Brooklyn Trolley Roads.—A contract for building one hundred miles of trolley street railway to run from Brooklyn ferries through that city to Fort Hamilton, Bath Beach, Bensonhurst, Manhattan Beach, Sheepshead Bay, Canarsie and Flatlands, was signed last week by Albert L. Johnson, representing the Johnson Company, of Johnstown, Pa., and J. M. Edwards, of R. T. Wilson & Co., bankers, of No. 33 Wall Street. When the entire system is completed, which, it is expected, will be by next year, barring unexpected complications, it will be possible to ride twenty miles in any direction for the single fare of five cents. The projectors plan to have thirty-four miles of road finished and in operation by the middle of July of this year. It is reported that a force of 600 men will be put at work early next week.

Central Pacific.—A dispatch from San Francisco, April 26, says: "By the action of the board of directors of the Pacific Improvement Company, at their meeting on Tuesday, it was decided to place property valued at from $10,000,000 to $20,000,000 in charge of the Land Department of the Central Pacific Road for disposal. The sale will include considerably over 125,000 acres of land. Included in the list are 125 town sites, comprising such places as Reno, Truckee, Herning, Williams, Montague, Mercedes and others on the lines of the Southern Pacific and its branches. The great Hotel del Monte, at Monterey, will also probably be placed on the market."

Charlotte Columbia & Augusta.—The receivers advertise payment on May 1st of the defaulted coupons on the 1st mortgage 7 per cent bonds.

Chicago Gas.—At Chicago, April 24, Attorney-General Moloney made known his decision to begin *quo warranto* proceedings at once against the gas companies of Chicago, in the name of the people of Illinois, asking the court to annul their charters and prohibit them from continuing business. In his opinion the Attorney-General holds that the companies are maintaining a trust agreement in violation of the State laws. He also charged that the corporations, anticipating the legal measures which he has decided on, are now engaged in altering their books so as to make a showing favorable to their contention that a trust does not exist, and defeat the object of the proceedings. He stated that the evidence submitted to him satisfied him that there was really one corporation, managed by one set of officers, and that nearly all the stock of all the companies was deposited with the Fidelity Trust Company, of Philadelphia, amounting to $14,383,000. The total capital stock of the four companies amounted to $14,984,000.

—The petition for leave to file a *quo warranto* suit against the Chicago Gas Company came before Judge Windes at Chicago on the 27th. The attorneys for the Chicago Gas Companies asked for and obtained a continuance until Monday next.

Cincinnati Jackson & Mackinaw.—In the New York Supreme Court George Lord Day and others have brought suit against the committee and trustees for the reorganization of the railroad. They ask for an accounting of the earnings of the railroad from 1880 to 1893, and for an injunction restraining the defendants from issuing $16,300,000 of common stock without first providing for issuance to the plaintiffs of a certain share of the stock.

Cleveland Canton & Southern.—The receivers of the Cleveland Canton & Southern have effected a settlement with the car-trust creditors under which the creditors take the receivers' notes payable out of the revenues for all recorded car-trust payments up to the present time. The balance of the car-trust debt represented by payments which are maturing in the future have been extended into new car trusts running for periods of six and seven years, by means of which the monthly car-trust payments are reduced to a sum which, it is said, the receivers can meet without embarrassment.

Eel River.—At Wabash, Ind., April 26, in the Fulton Circuit Court, Judge Capron announced that he will appoint a receiver May 10.

Indianapolis Decatur & Springfield.—Notice is given to holders of 1st mortgage bonds that the property covered by this mortgage is to be sold under foreclosure on May 10, and that Central Trust Company of New York will receive deposits of bonds under the agreement of October 1, 1889, at any time till May 5th; also that the Central Trust Company has no power to bid for the property or take other action in the premises on behalf of bonds not deposited under said agreement.

Kansas City Memphis & Birmingham.—The time for the assenting to the reorganization plan has expired, and it is stated that 94 per cent of the bonds have assented, and that the receipts of Detroit Lansing & Northern bonds under the plan are sufficient to assure its success.

Kansas City Springfield & Memphis.—The six per cent bonds due May 1, 1894, will be paid when due upon presentation. The May 1 coupons will be paid with the bonds.

Lake Erie Alliance & Southern.—The Lake Erie Alliance & Southern Railroad will be sold on June 4.

Leavenworth Topeka & Southwestern.—At Little Rock, April 20, Judge Caldwell appointed C. L. McClellan, of Topeka, receiver for this road, recently abandoned by the Atchison Topeka & Santa Fe and Un. Pac. The American Loan & Trust Company of Boston has filed a bill to foreclose the mortgage.

Louisville & Nashville—Illinois Central.—The bill of the Louisville & Nashville R.R. Co. against the Illinois Central R.R. Co. and others, in the Circuit Court of the United States for the District of Kentucky, was filed in Louisville without the authority or knowledge of the board of directors of the Louisville & Nashville R.R. Co., or of their chairman, Mr. August Belmont, between whom and Mr. Stuyvesant Fish, President of Illinois Central R.R. Co., negotiations have been and are pending looking to the speedy and amicable adjustment of all differences relating to the Chesapeake Ohio & Southwestern contract.

Nassau Electric.—A mortgage of $6,000,000 has been filed by the Nassau Electric Railroad Company of Brooklyn for the purpose of securing money to begin the construction of the road. The Nassau Railroad has the franchises which were granted to the Kings County Electric, the Coney Island, Fort Hamilton & Brooklyn and the Union Street railroads. The Hamilton Trust Company of Brooklyn are trustees.

National Linseed Oil.—At Chicago, April 23, a bill for a receiver and an injunction against the issue of the debentures was filed in the United States Circuit Court against the National Linseed Oil Company by Louis A. Coquard of St. Louis. He says the company is capitalized for $18,000,000, and charges that the recent issue of bonds for $3,000,000, nominally for improvements, is really a conspiracy to give the control of the company into certain hands.

Newcastle & Beaver Valley.—A dispatch from Pittsburg, Pa., April 15, said: "A bill in equity has been filed by Andrew J. Crawford against the Pennsylvania Company and the Newcastle & Beaver Valley Railway Company. The plaintiff and others were stockholders in the Newcastle & Beaver Valley Railway Company, which was leased for ninety-nine years. The lessees agreed to pay the stockholders a certain per cent of the earnings, which they have failed to do. A receiver is wanted."

New York Lake Erie & Western.—It is reported that some recent overtures made to the Reorganization Committee by the opposition to the plan are being considered, and that efforts are being made to effect an agreement.

New York & New England.—The plan of reorganization was made public yesterday. It provides for a new company which is to issue $17,500,000 of 5 per cent 50-year gold bonds, $5,000,000 of 5 per cent non-cumulative preferred and $20,000,000 of common stock. Holders of the old seconds are offered for each bond with overdue coupons $424 in cash and $675 in the new fives. The terminal bonds are left undisturbed. Holders of the preferred stock who subscribe at par for the new preferred to 25 per cent of their holdings will receive new preferred share for share. Copies of the plan may be obtained from the Manhattan Trust Co., N. Y., and Old Colony Trust Company, Boston. Its details will be given more fully in our next issue.

The *Wall Street Journal* says: Among the underwriters of the plan are the following: Samuel Thomas, 25,000 shares; Moore & Schley, 25,000; M. J. Perry, 25,000; Fred H. Prince, 25,000; Thomas C. Platt, 15,000; Austin Corbin, 10,000; T. Jefferson Coolidge, Jr., 10,000; J. F. Sinnott, 10,000; Arthur Brock, 5,000; Clark, Dodge & Co., 5,000; Dominick & Dickerman, 5,000; Homans & Co., 5,000; F. T. Adams & Co., 5,000; and several parties in Boston and Philadelphia besides a number of brokers here in New York for small amounts.

New York Stock Exchange—New Securities Listed.—This item is given on page 733.

Northern Pacific Railroad.—Interest due May 1st, 1894, on collateral trust notes will be paid at the office of the treasurer for the receivers, No. 17 Broad Street.

—The reorganization committee of the consolidated mortgage bonds state that its work is absolutely independent of the old management and that it is the opinion of each member of the committee that it will be necessary to foreclose the consolidated mortgage. There have been deposited $9,774,000 consols and the plan is supported by about one-half the third mortgage and more than one-quarter of the seconds. The committee calls upon bondholders to deposit their bonds promptly with the Mercantile Trust Co., so that the committee can hasten its work in the present crucial condition of the property. The notice is giving in our advertising columns.

—Judge Jenkins of the United States Court in Milwaukee yesterday appointed Alfred L. Cary of Milwaukee a special master to take testimony in the matter of Receiver Thomas L. Oakes's alleged irregularities in the Northern Pacific Road. Forty days is the limit set for the inquiry, divided equally between Mr. Oakes and his accusers. Judge Jenkins will also hear the demurrer to the foreclosure suit against the Chicago & Northern Pacific at Chicago May 1.

Pacific Mail S.S.—Panama.—The Pacific Mail Steamship Company has received notice from the Panama Railroad Company that the railroad will not exercise its option of renewing the present contract after June 15. Under that contract the Panama Railroad chartered three steamers of the Pacific Mail Steamship Company between New York and Colon, at $12,000 a month. The Pacific Mail has not decided what it will do after June 15.

Pennsylvania Poughkeepsie & Boston.—A Philadelphia dispatch, April 27, says that the committee for the bondholders will recommend foreclosure, and advise bondholders to protect property to the amount of outstanding receivers' certificates.

Philadelphia & Reading.—Mr. J. Edward Simmons has tendered his resignation as chairman of the committee of general bondholders of the Reading Railroad, and Gen. Louis Fitzgerald will be elected his successor. Mr. Simmons will remain a member of the committee. It is reported that a new plan will shortly be submitted.

—At Philadelphia, April 23, in the United States Circuit Court, Judge Dallas authorized the Philadelphia & Reading Railroad receivers to transfer the stock of the Tidewater Canal Company to the Susquehanna Canal Company, to surrender the lease of the Susquehanna Canal Company, and to withdraw from the possession and operation of its canal system.

—It is stated that nearly all of the $2,500,000 Reading Coal Trust certificates owned by the syndicate headed by Drexel & Co. have been disposed of at private sale, the price being 104.

The earnings for March will be found on page 733.

Philadelphia Traction.—The board of directors have decided to issue 50,000 of the 125,000 shares of new stock authorized by the stockholders. The latter will be allowed to subscribe share for share at par $50. Payments of same will be made in five monthly instalments, $10 per share on the 30th of each month, until the entire subscription shall have been paid.

Richmond York River & Chesapeake.—Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, committee, notify bondholders and stockholders that a basis of settlement has been arrived at as follows:

(1) First mortgage bonds due Jan. 1, 1894, will be purchased for cash by the N. Y. Guar. & Ind. Co. at par, with interest at six per cent from Jan. 1, 1894, to date of purchase.

(2) Second mortgage bonds to be extended until Nov. 1, 1910, 4½ per cent from Nov. 1, 1893. The coupon due Nov. 1, 1893, to be allowed for in cash on completion of the reorganization.

In case of foreclosure under the second mortgage, new bonds on the above basis will be substituted for the present second mortgage bonds.

The stockholders are to receive, in exchange for old stock, 120 per cent in new preferred stock.

Second mortgage bondholders and stockholders are notified to deposit their respective holdings with Drexel, Morgan & Co., 23 Wall street, New York, for the purpose of carrying out this arrangement.

The notice in full will be found in our advertising columns.

—The stockholders of the Richmond York River & Chesapeake Railroad met Friday morning, and it is said the sentiment of the meeting favored acceptance of the terms offered by the Richmond Terminal Reorganization Committee; it is also stated that the bondholders have already accepted the terms offered.

St. Louis Alton & Terre Haute.—The directors have called a meeting of stockholders, to be held in St. Louis, Mo., on June 26, to take action in authorization of a mortgage and the issue thereunder of $2,500,000 of 5 per cent 30 year bonds, to secure the payment of a debt of the company, amounting to $2,500,000, and for other purposes.

☞ For other items of Investment News see page 736.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

NEW YORK, March 13, 1894.

To the Stockholders:

The President and Directors submit herewith their report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1893, and statements showing their financial condition at the close of the year.

The miles of road owned by the affiliated companies, which are operated separately, are as follows:

Houston & Texas Central Railroad—Main line and branches	463·55 miles.
Austin & Northwestern Railroad—Main line and branches	103 40 "
Central Texas & Northwestern Railway—Main line	12·36 "
San Antonio & Aransas Pass Railway—Main line and branches	689·00 "
Total	1,268·31 miles.
Mileage of proprietary companies and leased lines	6,624·36 "
Total mileage of proprietary, leased and affiliated companies	7,892·67 miles.

There was an increase of 98·38 miles in operated mileage during 1893:

In addition to the aforementioned lines of railroad, the company operates also a line of steamships between New Orleans and New York; New Orleans to Havana, via Tampa and Key West, Florida; New Orleans to Bluefields, Nicaragua; Morgan City to Brazos, Santiago—aggregating 4,470 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 180 miles, and in the State of California aggregating 348 miles, making a total of 4,998 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on table No. 1, and the floating equipment employed in the ocean, river and ferry service, their character and capacity, on table No. 28, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The following statement shows the transportation earnings of the aforementioned proprietary and leased railroad and steamship lines, receipts from all other sources, operating expenses, fixed and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges, which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Company.

	Proprietary Companies.	*Leased Lines.*	*Total 1893.*	*Total 1892.*	*Increase.*	*Decrease.*
Average miles of road operated	4,470·24	2,128·59	6,598·83	6,485·69	113·14	.....
	$	$	$	$	$	$
Gross transportation earnings	20,491,563 43	17,557,091 87	48,049,548 22	48,972,195 20	.....	922,646 88
Operating expenses	19,954,499 15	10,617,745 91	30,576,244 06	31,288,199 27	.....	711,955 21
Earnings over operating expenses	10,536,065 30	6,940,236 96	17,473,304 26	17,683,995 93	.....	210,691 67
Trackage and other rentals	534,646 40	16,019 50	550,665 90	551,513 15	2,847 75	.....
Other receipts	64,936 63	39,007 15	103,943 78	141,886 90	.....	37,943 12
Total receipts over operating expenses	11,136,648 33	6,995,265 61	18,131,913 94	18,377,700 98	.....	245,787 04
Other payments chargeable to income—						
Taxes	740,048 94	620,795 74	1,360,844 68	1,249,840 27	110,995 41	.....
Betterments and additions	39,377 06	272,190 55	311,567 60	339,077 78	.....	27,510 18
Interest on bonded debt	6,601,585 78	4,184,744 17	10,786,309 95	10,512,478 28	273,831 67	.....
Interest on floating debt	.....	.....	.....	189,234 89	.....	189,234 89
C. P. RR. rentals and sinking funds	.....	2,300,181 58	2,300,181 58	2,289,926 60	10,254 98	.....
California Pacific rentals	.....	612,071 00	612,071 00	612,021 00	50 00	.....
Trackage and other rentals	719,125 13	45,623 53	764,748 66	546,816 16	217,932 50	.....
Other payments	.....	.....	.....	27,847 91	.....	27,847 91
Total	8,100,116 90	8,035,606 57	16,135,723 47	15,767,351 99	368,371 58	.....
Earnings over fixed charges	3,036,531 43	.....	1,996,190 47	2,610,349 09	.....	614,158 62
Earnings under fixed charges	.....	1,040,340 96				
Income from other investments	.....	.....	311,439 53	211,932 66	99,506 87	.....
Total			2,307,630 00	2,822,281 75	.....	514,651 75
Due from Oregon & California Railroad Co. for account of operations			442,832 82	441,160 14	1,672 68	.....
Total earnings for the year over all fixed charges and liabilities			2,750,462 82	3,263,461 89	.....	512,999 07

The expenditures for betterments and additions for account of the proprietary companies, which are a charge to the capital account of said companies, have been $1,201,833 95. Taking these expenditures into the calculation of the year's operations, there remains a surplus after the payment of expenses of every character, including those for betterments and additions, of $1,548,628 87, against $961,724 63 in 1892. Comparing the net results for the year with those for 1892, there is a decrease of $512,999 07, or 15·72 per cent in the earnings over all fixed charges, *i. e.*, in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Company from the operation of the leased lines, or losses incurred in said operations which became a charge to its income account.

Comparing the year's results with the year 1892, there has been a decrease in the gross transportation earnings of $922,646 88, or 1·89 per cent, of which $726,570 15, or 2·05 per cent, occurred on the lines of the Pacific System, and $196,076 73, or 1·45 per cent, on the lines of the Atlantic System. A decrease in the operating expenses of $711,955 21, or 2·27 per cent, of which $588,801 66, or 2·72 per cent, was effected on the lines of the Pacific System, and $123,153 55, or 1·28 per cent, on the lines of the Atlantic System. An increase in trackage and other rentals of $2,847 75; a decrease in other receipts of $37,913 12, but which arises altogether from offsetting, against the interest paid on floating debt in 1893, the interest collected on open accounts due the several companies, while in 1892 the total on both sides was stated. This leaves a decrease in the "total receipts over operating expenses" of $245,787 04.

In other payments chargeable to income there has been an increase of $368,371 58, which is explained by the titles of the items. Of the increase in interest on bonded debt, $152,550 03 is for account of the Southern Pacific Railroad of California, $43,366 67 for account of the Oregon & California Railroad, $55,766 63 for account of the Texas & New Orleans Railroad, and $38,550 00 is in other minor items. In trackage and other rentals, $197,414 51 is for rental of additional steamers running between New York and New Orleans. Betterments and additions have decreased $12,488 15 on the Central Pacific Railroad, $8,118 72 on the California Pacific Railroad and $6,778 09 on the Northern California Railway. The decrease in interest on floating debt and other payments results, as already explained, by deducting the payments for this account in 1893 from the collections on similar account.

The expenditures for betterments and additions have been as follows: charged to income from operations as above, $311,567 60; charged to capital account of the proprietary lines, $1,201,833 95; charged to capital account of leased lines, $53,066 99; total, $1,566 468 54, which is $1,092,971 77 less than was expended in 1892. The greater part of this reduction was a natural sequence of the very large sums expended in past years in improving the physical condition of these properties, and adding to their facilities for handling their business with greater dispatch and economy.

When it is considered that the last six months of the year will be known in the commercial history of this country as signalizing a period of unparalleled financial distress and prostration in every commercial interest, it is a source of much gratification to your Board to close the year's business reporting only a loss in the gross transportation earnings of $922,646 88,

or 1·89 per cent. For the first six months of the year the gross earnings show a gain of $1,049,424 35, or 4·75 per cent, over the first six months of 1892; but the causes above referred to operated to reduce the gross earnings in the last six months of the year $1,972,071 23, or 7·32 per cent, as against the same periods in 1892.

Affiliated Companies.

The Southern Pacific Company guarantees the interest or principal and interest on the following bonds of other companies:

1. Under the Houston & Texas Central reorganization agreement the interest on the following bonds outstanding December 31, 1893: First mortgage five per cent gold bonds, due July 1, 1937, $7,442,000 00; consolidated mortgage six per cent gold bonds, due October 1, 1912, $3,501,000 00; general mortgage four per cent gold bonds, due April 1, 1921, $4,300,000 00; six per cent debenture bonds, $705,000 00, and four per cent debenture bonds, $411,000 00, due October 1, 1897.

2. The interest and principal on $1,920,000 00 first mortgage five per cent gold bonds, due July 1, 1941, of the Austin & Northwestern Railroad Company, of which the Southern Pacific Company has acquired $1,008,000 00 of $1,016,000 00 outstanding capital stock.

3. The interest and principal on $17,200,000 00 first mortgage four per cent gold bonds, due January 1, 1943, of the San Antonio & Aransas Pass Railway Company.

The Southern Pacific Company has also acquired the entire capital stock of the Central Texas & Northwestern Railway Company, amounting to $200,000 00. The bonded debt of this company consists of $180,000 00 first mortgage six per cent gold bonds due October 1, 1911.

The interest on the bonded debt of the above companies amounts to $1,607,725 00 per annum. Their earnings and expenses for the year have been as follows: Gross transportation earnings, $5,897,118 85; operating expenses, $4,116,158 82, leaving earnings over operating expenses, $1,780,960 03; other receipts, $27,875 16; total receipts over operating expenses, $1,808,835 19. Other payments chargeable to income, viz.: Taxes, $129,013 50; rentals, $32,449 15; interest on bonded debt, $1,611,365 00; leaving earnings over fixed charges, $36,007 54.

The above lines are operated separately by the companies to which the lines respectively belong. As separate reports of their earnings, expenses and financial condition are published, their operations are therefore not included in any statements published in this report other than the above statement, and in the summary of operations.

PROPRIETARY COMPANIES.

The aggregate cost of these properties, their assets and liabilities, on December 31, 1893, were as follows (cents omitted):

Assets.	*Dec. 31, '93.* $	*Dec. 31, '92.* $	*Inc. or Dec.* $
Cost of road and franchises	298,335,742	289,802,103	in. 8,533,639
Bett. and add. since Mar. 1, '85.	12,368,042	11,247,990	in. 1,120,052
Total	310,703,785	301,050,093	in. 9,653,691
Available Property—			
State of Texas subsidy land, 1,912,829 acres	2,174,190	2,223,711	de. 49,521
Other lands in State of Texas, 125,978 acres	267,171	289,883	de. 22,712
Surp. equip. and other prop.	11,771	720,810	de. 709,038
Total	2,453,133	3,234,405	de. 781,272
Securities—			
S.P.R.R. of Cal. 1st mort. 5 p.c. bonds, face value, $92,000	92,000	878,000	de. 786,000
Texas Trans. Co. 1st m. 5 p. c. bonds, face value, $350,000.	350,000	.....	in. 350,000
H. & T.C. RR. gen. mort. 4 p. c. bonds, face value, $570,000.	370,500	370,500	.....
Municipal bonds, face value	20,000	48,500	de. 28,500
Stock in prop. cos., face value.	706,447	706,447	.....
Stock in affil. cos., face value	38,800	3-,800	.....
Other stocks, face value	36,000	36,000	.....
Total	1,613,747	2,078,247	de. 464,500
Current Assets—			
Cash	314,030	184,578	in. 129,451
Individuals and companies	72,402	78,168	de. 5,766
Due by Pacific Improvem't Co.	472,276	.....	in. 472,276
Mats., fuel and other supplies.	910,485	.....	in. 910,485
Total	1,769,194	262,747	in. 1,506,447
Deferred Assets—			
Land notes and contracts	3,894,609	2,708,855	in. 1,185,753
Sinking funds	2,263,205	1,794,424	in. 468,780
Due by affiliated companies	128,873	.....	in. 128,873
Total	6,286,688	4,503,280	in. 1,783,408
Contingent Assets—			
Due by Southern Pacific Co.	359,383	1,503,333	de. 1,143,950
Unadjusted accounts	101,850	172,932	de. 71,082
South. Devel. Co., unadjusted.	619,982	.....	in. 619,982
Total	1,081,216	1,676,265	de. 595,049
Total assets	323,907,766	312,805,041	in. 11,102,725

Liabilities.	*Dec. 31, '93.* $	*Dec. 31, '92.* $	*Inc. or Dec.* $
Mort. bonds bearing 4 p. c. interest	$6,957,500		
Mort. bonds bearing 5 p. c. interest	39,602,000		
Mort. bonds bearing 6 p. c. interest	65,333,000		
Mort. bonds bearing 7 p. c. interest	7,620,000		
Mort bonds bearing 8 p. c. interest	2,716		
	119,522,216	119,893,216	de. 371,000
Income Mortgage bonds	6,354,000	.....	in. 6,354,000
Total	125,876,216	119,893,216	in. 5,983,000
State of Texas school debt	418,582	457,639	de. 39,057
Capital stock	166,538,752	163,778,152	in. 2,760,600
Capital stock of Louisiana & Texas Transportation Cos.	428,400	428,400	.....
Tot. bonded debt & cap stk.	293,261,951	284,557,408	in. 8,704,542
Current Liabilities—			
Coup. mat. and not presented.	53,637	19,057	in. 34,580
Interest on bonds to Dec. 31, 1893, but not due	367,329	349,256	in. 18,072
Due to Pacific Improvem't Co.	.....	723,814	de. 723,814
Dividends unclaimed	82,996	.....	in. 82,996
Individuals and companies	20,269	.....	in. 20,269
Unpaid coup. G. H. & S. A. Ry. M. & P. Ext. 2d mort. bonds.	.....	1,334,340	de. 1,334,340
Total	524,232	2,426,468	de. 1,902,235
Deferred Liabilities—			
Sinking funds uninvested	977,033	572,252	in. 404,780
Due affiliated companies	63,395	.....	in. 63,395
Total	1,040,428	572,252	in. 468,176
Contingent Liabilities—			
Due proprietary companies	9,003	.....	in. 9,003
Unadjusted accounts	256,098	280,707	de. 24,608
Southern Devel. Co.—Unadj'd.	619,825	.....	in. 619,825
Total	884,927	280,707	in. 604,220
Total liabilities	295,711,539	287,836,836	in. 7,874,702
Assets in excess of liabilities	28,196,226	24,968,204	in. 3,228,022
Total	323,907,766	312,805,041	in. 11,102,725

The property covered by the above liabilities consists of 4,465 miles of main line and branches, 37·24 miles of second track and 889·29 miles of sidings, a total of 5,391·53 miles of track; also, 589 locomotives, 579 passenger, baggage, mail and express cars, three-fourths interest in 119 Pullman sleeping and tourist cars, 15,779 freight cars of all kinds, and 263 road-service cars; also, all the ocean, ferry and river steamers, tugs and barges owned by the Northern Railway of California, South Pacific Coast Railway, Morgan's Louisana & Texas Railroad & Steamship Company and the Louisiana & Texas Transportation Companies.

The changes in the bonded debt have been as follows:

First mortgage five per cent bonds issued by Southern Pacific RR. Co of California for 136·82 miles of additional road; wharf at Santa Monica, tracks and improvements appertaining thereto; for extension of Coast Division; and for one locomotive, two dining, eight passenger, two official, eighteen caboose, thirty-six station and one pile-driver car; also three-fourths interest in thirty-eight first-class sleeping and ten tourist and second-class sleeping cars		$4,048,000 00
First mortgage Sabine Division six per cent bonds issued by Texas & New Orleans RR. Co. in payment for betterments and additions to Sabine Division	$500,000 00	
Consolidated mortgage five per cent bonds issued by Texas & New Orleans RR. Co. for retirement of six per cent debenture bonds and liquidation of indebtedness to Pacific Improvement Co.	1,620,000 00	
	$2,120,000 00	
Less six per cent debenture bonds retired and canceled	584,000 00	
		1,536,000 00
First mortgage five per cent bonds issued by Northern California Ry. Co. under agreement for purchase for expenditures incurred in re-laying road between Oroville and Marysville with steel rails, and other reconstruction		129,000 00
First mortgage five per cent bonds issued by Texas Transportation Co. for account of advances made by Morgan's La. & Texas RR. & SS. Co		350,000 00
Total		$6,063,000 00
Deduct—Southern Pacific RR. Co. of California six per cent bonds purchased and canceled	$68,000 00	
San Joaquin & Sierra Nevada RR. Co. six per cent bonds redeemed	12,000 00	
		80,000 00
Leaving an increase in bonds outstanding at the close of the year of		$5,983,000 00

The interest on this accrued indebtedness amounts to $297,510 00 per annum. This has, however, been more than offset by an agreement with the holders of the second mortgage Mexican & Pacific Extension bonds of the Galveston Harrisburg & San Antonio Ry. Co., by which interest on said bonds (not exceeding in any event six per cent per annum) is to be due only as the net earnings and income of said company in each year shall suffice, after first paying the expenses of and connected with the operating and maintenance of its railways, all improvements, additions, betterments and renewals and acquisitions, and the interest payable on its first and second mortgage Eastern Division and first mortgage Mexican & Pacific Extension bonds, and sinking funds appertaining thereto. Should the interest in any year not be sufficient for the full payment of the interest at the rate of six per cent per annum thereon, the amount of such deficiency shall not be accumulative as the annual interest on these bonds amounted to $331,240 00 there has been practically a reduction in the fixed interest charges of $33,730 00, as against the year 1892.

The increase in capital stock is for stock issued by the Southern Pacific RR. Co., of California in the acquisition of new road.

Eliminating from the total outstanding bonded debt and debt due to the State of Texas December 31, 1893, the $7,271,000 00 bonds on the Mojave Division of the Southern Pacific RR. Co. of California, perpetually leased to the Atlantic & Pacific RR. Co. for a rental equal to the interest on said bonds, the fixed interest-bearing mortgage bonds and debt due to the State of Texas averages $25,244 per mile of road, and the income mortgage bonds $1,423 07 per mile, making a total of $26,667 07 per mile.

The fixed interest charge on the mortgage bonds outstanding Dec. 31, 1893, averages $1,408 22 per mile of road owned.

On January 1, 1885, the fixed interest-bearing mortgage debt and debt due to the State of Texas of the 3,276·91 miles of railroad then forming the proprietary companies averaged $26,772 03 per mile of road. Since then there has been expended on these properties for betterments and additions the sum of $12,368,042 48, exclusive of such additions as were made and paid for by the sale of securities; and the assets over liabilities, excluding stocks in proprietary and other companies, were, at the close of the year 1893, $5,072,452 17 greater than they were on January 1, 1885.

As a matter of general information in repesct to the earnings and expenditures of every character of the railroads and transportation lines constituting the proprietary companies, the following statement showing annually the net results from their operation is herewith submitted:

YEAR.	Average Miles of Road Operated.	Gross Earnings.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1893	4,470·24	$30,491,563 45	$3,036,531 43	*$1,104,333 95	$1,842,197 48	
1892	4,356·79	30,734,520 49	3,513,883 57	*2,216,094 82	1,297,799 25	
1891	4,255·31	29,389,317 56	3,757,468 44	1,868,263 67	1,889,204 77	
1890	4,102·94	29,116,235 31	3,10 ·,371 26	1,354,864 06	1,747,507 20	
1889	4,039·95	27,490,142 83	1,735,031 72	*1,675,878 19	59,153 53	
1888	3,807·59	27,977,264 44	1,662,268 38	*2,202,828 58	.....	$510,560 20
1887	3,597·18	22,563,503 02	1,332,697 58	978,014 31	354,683 27	
1886	3,440·03	18,825,843 90	365,282 87	403,560 78	.....	38,277 91
1885	3,300·51	18,461,785 85	1,995,252 82	444,204 62	1,541,048 20	
Total		$235,610,366 85	$20,490,709 07	$12,368,042 48	$8,122,755 59	

* Balance after deducting equipment sold for cash and bonds, amounting in the aggregate to $2,434,523 28.

SOUTHERN PACIFIC COMPANY.

The assets of the Southern Pacific Company, which represent the stocks owned by it in the proprietary and other companies, property and other assets owned, and the liabilities against the same, were on December 31, 1893, as follows:

ASSETS.	Dec. 31, 1893.
Securities—	
Stock in proprietary companies, as per table No. 3	$117,610,637 33
Stock in leased lines, as per table No. 3	557,187 50
Stock in affiliated companies, as per table No. 3	1,060,420 00
Miscellaneous stock	99,512 67
Total	$119,327,757 50
Property—	
Steamship and other floating equipment	$3,674,292 34
Real estate and other property	2,956,780 42
Total	$6,581,072 76
Current Assets—	
Capital stock, Wells, Fargo & Co., face value, $1,662,500	$2,161,250 00
S. P. RR. of Cal. first mortgage five per cent bonds, face value, $582,000	582,347 28
S. P. R. & P. Ry. first mortgage five per cent bonds, face value, $2,224,000	1,334,178 38
Oregon & California RR. first mortgage five per cent bonds, face value, $962,000	796,500 00
H. & S. A. Ry., M. & P. Ext., income bonds, face value, $1,110,000	277,500 00
Material, fuel and other supplies	4,340,535 86
Cash	2,875,054 97
Agents and conductors	1,258,811 12
Bills receivable	72,722 44
Pacific Improvement Company	187,678 72
Individuals and companies	875,058 44
Construction advances for leased companies	3,751 05
Construction advances for other companies	48,874 82
U. S. Transportation, Atlantic System	69,621 89
Total	$15,184,508 87
Deferred Assets—	
Leased lines	$98,978 27
Affiliated companies	279,516 70
Individuals and companies	1,112,440 27
U. S. transportation, Pacific System	2,404,973 74
Unadjusted accounts	9,384 78
Total	$3,905,293 76
Contingent Assets—	
Construction advances for proprietary companies	$418,322 09
Gila V. G. & N. RR. reorganization	2,593,435 80
Unadjusted accounts	122,322 00
Total	$3,134,079 89
Total	$148,132,712 78

LIABILITIES.	Dec. 31, 1893.
Capital stock Southern Pacific Company	$119,047,170 00
S. P. Co. six per cent steamship bonds	2,858,000 00
Total	$121,905,170 00
Current Liabilities—	
Loans and bills payable	$3,742,338 70
Vouchers and pay-rolls	4,512,559 96
Individuals and companies	504,568 38
Coupons due but not presented	100,108 60
Coupons due January 1, 1894	2,481,965 00
Interest on bonds to December 31, 1893, but not due	1,146,071 33
Total	$12,487,611 97
Deferred Liabilities—	
Leased lines	$1,075,110 07
Affiliated companies	343,087 66
Individuals and companies	1,144,407 05
Taxes unpaid	341,390 97
Taxes in litigation	720,706 41
Unadjusted accounts	478,599 83
Total	$4,103,901 99
Contingent Liabilities—	
Steamship and marine insurance fund	$1,067,405 31
Renewal funds	497,384 18
Unadjusted accounts	1,657,430 18
Individuals and companies	64,107 74
Proprietary companies	359,383 45
Total	$3,645,780 81
Total	$142,142,464 77
Assets in excess of liabilities	5,990,248 01
Total	$148,132,712 78

The increase of $591,746 82 in steamships and floating equipment consists in the purchase of the ocean steamship El Rio and tug El Toro. Real estate was purchased for terminal facilities at San Francisco amounting to $2,000,000, at Oakland amounting to $385,000, at Los Angeles amounting to $300,000, and the remaining $64 691 91 was expended principally in completing the creosoting works at Oakland. As the agreement with the holders of the second mortgage M. & P. Extension of the Galveston Harrisburg & San Antonio Railway Co., already referred to, for the present lessens somewhat the value of the company's investment in $1,110,000 of said bonds, the difference between their original cost and the present estimated value has been charged off.

The income account of the company, that is, the net profits which inured to or losses that are a direct charge against it consists of: First, ten per cent of the net profits remaining after the payment of operating expenses, taxes, fixed and all other charges payable under the provisions of the Omnibus lease, which embraces the following proprietary companies; Southern Pacific Railroad of California, Southern Pacific Railroad of Arizona, Southern Pacific Railroad of New Mexico, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and Steamships (the remaining ninety per cent reverts to the respective companies, and increases their assets in that sum); second net profits or losses incurred in the operation of other proprietary lines under separate leases, and in the operation of what are herein designated the "leased lines;" and third, income from property owned, and other investments.

These results and such other changes as appertain to transactions reported in former years are set forth in the following income account:

Dr.		
Interest, discount, exchange	$120,384 89	
Miscellaneous	1 00	
Rental to Or. & Cal. RR. Co	2,083 33	
		$122,469 22
Loss in operation of proprietary companies, viz.:		
South Pacific Coast Railway	$205,980 80	
Northern California Railway	22,232 28	
Marysville Steamers	3,574 67	
		231,787 75
Loss in operation of leased lines, viz.:		
Central Pacific RR. Co	$575,282 78	
California Pacific RR. Co	9,360 71	
Oregonian Railway	12,864 65	
		597,508 14
California Pacific RR. Co. adjustment of taxes 1880–1885		17,315 53
Oregon & California RR. Co. reorganization expenses		6,106 21
Estimated shrinkage in present value of G. H. & S. A. Ry. Co. second mortgage M. & P. Extension bonds owned		721,500 00
Balance to credit of general account, viz.:		
General income	$5,772,348 01	
Income for sinking fund	217,900 00	
		5,990,248 01
		$7,686,934 86

Cr.		
Balance January 1, 1893		$2,750,308 82
Rental of steamships	$144,635 27	
Rental of property	60,748 48	
Interest on bonds owned	157,075 00	
Steamship sinking fund	71,450 00	
		433,908 75
Ten per cent of net profits from operations under Omnibus lease		264,713 78
Wells, Fargo & Co.'s Express contract		1,290,240 00
Oregon & California RR. Co. common stock (face value $4,000,000 00)		400,000 00
Dividend received on stock of proprietary companies		2,547,763 50
		$7,686,934 86

The amount credited to Wells, Fargo & Co.'s Express contract is the proportion of the cash and stock received from them under contract of October 3, 1893, accruing to the proprietary companies. The remaining $1,409,760 00 is carried as a contingent liability of the company, to be absorbed during the term of the contract. The Oregon & California common stock was received for account of the company's guarantee upon the bonds of the San Antonio & Aransas Pass Railway Company.

The following statement shows annually, beginning with the year 1885, the general operation and net result derived from the operation of the proprietary companies and leased lines, and of which the net proceeds have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increase of the assets of the respective companies:

Year.	*Earnings of Proprietary Companies over Operating Exp'ses and Fixed Charges.*	*Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.*	*Loss in Operation of Leased Lines.*	*Surplus after Payment of all Fixed Charges.*	*Expenditures for Betterments and Additions.*	*Balance remaining after payment for Betterments and Additions.*	
						Surplus.	Deficit.
1893	$3,036,531 43	$311,439 53	$597,508 14	$2,750,462 82	$1,194,333 95	$1,556,128 87	
1892	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,868,263 67	2,091,802 73	
1890	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03	
1889	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19	.....	$469,884 15
1888	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58	.....	564,474 15
1887	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58	
1886	365,282 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28	
1885	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
	$20,490,798 07	$2,033,073 37	$2,395,467 17	$20,128,404 27	$12,368,042 48	$7,760,361 79	

The above expenditures for betterments and additions do not include expenditures made for said accounts on the Central Pacific Railroad, South Pacific Coast Railway, Northern California Railway and California Pacific Railroad. These are under the leases a charge to income account of the Southern Pacific Company, and have been deducted in the above statement from earnings of the proprietary companies, or included in the losses from operation of leased lines.

The expenditures for betterments and additions were $1,566,458 54. Of this $1,254,890 94 has been charged to the proprietary companies and leased lines respectively, being for the benefit and account of said companies, and the balance, $311,567 60, has been charged to the income account of the Southern Pacific Company.

TRANSPORTATION EARNINGS AND EXPENSES.

The following statement distributes the operations of the proprietary companies and leased lines, under the division of the Pacific and Atlantic systems, respectively. Under these two systems the earnings and expenses have, since the organization of the company, been accounted for and reported. As the transportation operations, and all statistics appertaining thereto, have been similarly distributed, this arrangement of reporting these results is for the purpose of facilitating comparison with former years continued.

	Pacific System.	*Atlantic System.*	*Total.*	Pacific System.		Atlantic System.	
				Increase.	*Decrease.*	*Increase.*	*Decrease.*
Average miles of road operated	4,833·22	1,765·61	6,598·83	97·01	.....	16·13	.....
Earnings railroads and ferries	$34,747,554 35	$10,804,752 69	$45,552,307 04	.....	$726,570 15	.....	$48,573 76
Steamship lines	.....	2,497,241 28	2,497,241 28	.....	.....	.....	147,502 97
Total earnings	$34,747,554 35	$13,301,993 97	$48,049,548 32	.....	$726,570 15	.....	$196,076 73
Total operating expenses	21,047,120 05	9,529,124 01	30,576,244 06	.....	588,801 81	.....	123,153 35
Earnings over operating expenses	$13,700,434 30	$3,772,869 96	$17,473,304 26	.....	$137,768 24	.....	$72,923 38

Passenger Earnings and Travel.

The passenger earnings of the railroads, ferries and steamships have been as follows:

	Pacific System.	*Atlantic System.*	*Total 1893.*	Pacific System.		Atlantic System.	
				Increase.	*Decrease.*	*Increase.*	*Decrease.*
Through passengers	$3,071,806 72	$558,989 04	$3,630,795 76	$300,755 55	.....	$30,082 61	
Local passengers	7,872,883 17	1,124,223 90	8,997,107 07	.....	$651,977 81	25,022 03	
Steamships	.....	67,960 76	67,960 76	.....	.....	11,991 70	
Total	$10,944,689 89	$1,751,173 70	$12,695,863 59	.....	$351,222 26	$67,096 34	

The total passenger earnings are $284,125 92, or 2·18 per cent less than in 1892. On the Pacific System through passenger earnings increased 10·85 per cent. The greater part of this increase was in travel to the World's Fair, but there was a gratifying increase in travel from Chicago and St. Louis to California via the Southern Route, i. e., New Orleans and El Paso. This class of travel will show a gain in each year as the route becomes better known. A number of causes combined to reduce the earnings from local passengers 7·64 per cent as against 1892. Principal among them was the cessation of travel caused by the financial stringency and commercial distress already alluded to. Some part of it resulted from the exceptionally cool summer on the Pacific Coast, which had its retarding influence upon excursion travel, and no inconsiderable part resulted from the suspension of local travel, while the people residing along these roads were off to the World's Fair, or husbanding their money to go there. The average decrease in both classes of travel was 3·11 per cent.

On the Atlantic system through passenger earnings increased 5·69 per cent, which resulted principally from travel to the World's Fair. The local passenger earnings increased 2·28 per cent, principally from the large number of excursions run in the State of Texas, but which were all run at extremely low rates.

Steamship passenger earnings increased 21·43 per cent, almost entirely on the Havana Line. The average increase in earnings from all classes of travel is 3 98 per cent.

Freight Earnings and Tonnage.

The freight earnings on the railroads, ferries and steamships have been as follows:

Commercial Freight.	*Pacific System.*	*Atlantic System.*	*Total.*	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	*Decrease.*	*Increase.*	*Decrease.*
Railroads and ferries	$19,815,043 99	$8,177,152 32	$27,992,796 31	.....	$444,760 22	.....	$256,617 91
Steamship	.....	2,429,280 52	2,429,280 52	.....	.....	.....	159,491 67
Total	$19,815,043 99	$10,606,432 84	$30,422,076 83	.....	$444,760 22	.....	$416,122 58
Company's freight	$1,020,651 22	$255,458 70	$1,276,109 92	.....	$20,410 31	$46,756 20	

The total commercial freight earnings are $860,882 80 or 2·75 per cent less than in 1892. Of this loss, $566,935 42, or 4·19 per cent, was in through freight; $134,452 71, or ·82 per cent, in local freight; and $159,494 67, or 6·16 per cent, in steamship earnings. These losses, however, did not result from any reduction in the tonnage carried, which has been greater than in 1892, as will be seen from the under-mentioned statement, but entirely from the reduced rates at which the freight has been carried. While the decrease in gross commercial earnings averaged 2·75 per cent, there has been an increase in tons carried one mile of 13·60 per cent.

On the Pacific System earnings from west-bound through freight decreased $815,155 79, or 19·86 per cent, resulting entirely from the low rates which prevailed the greater part of the year. East-bound through traffic increased $403,457 57, or 9·22 per cent, principally in shipments of beans, barley, oranges, and other products of Northern and Southern California. Local traffic showed a gain over last year up to the end of May, but from that time on decreased steadily, closing however, with a loss of only $33,062, or ·28 per cent, at the end of the year.

The decrease in west-bound traffic occurred chiefly on the lines in Utah and New Mexico to Northern California; and the increase in east-bound through traffic, on the lines in Southern and Northern California and Utah. In local traffic there has been a gratifying gain, principally on the lines in Southern and Northern California, but this was offset by the losses on lines in Oregon, Arizona and New Mexico. The losses in Oregon resulted principally from the diminished shipments of grain and live stock to Washington, and in general merchandise, a sequence of the financial complication of the year. The wheat crop of the State is estimated at 10,790,885 bushels, or about 10 per cent more than in 1892; and the oat crop at 6,624,963 bushels, or about 240,000 bushels more than in 1892. The greater part of both crops has, however, been held by the producers for higher prices, but their transportation will ultimately appear in the earnings of the company. There was an abundant hop crop, the yield being estimated 37,150 bales and there is every indication that hops will eventually be one of the staple crops of the State. The losses on the lines in New Mexico and Arizona resulted from the absence of cattle shipments to Oregon for pasturage.

In California the wheat crop was estimated by the United States Department of Agriculture at 34,852,577 bushels, or about 11 per cent less than in 1892. It is, however, estimated that there remains in warehouses in the interior of the State about the same quantity as at this period last year, so that its transportation will ultimately appear in the earnings of the company. There was a very satisfactory increase in the shipments of oranges, raisins, citrus and deciduous fruits, dried prunes, beans, barley and vegetables. The beet sugar industry at Chino has increased its output from 8,164 tons in 1892 to 9,315 tons in 1893.

In the State of Nevada the shipments of live stock are increasing, and there is an improvement in other traffic, except-ing silver mining, which is unfavorably affected by the low price of silver.

On the Atlantic System earnings from west-bound through traffic decreased $306,690 04, or 9·14 per cent, resulting in part from the falling off in shipments of corn into Mexico, construction material for the Mexican International Railway, in sugar from Louisiana, and in the low rates at which the west-bound traffic to the Pacific Coast was moved. East-bound through traffic increased $151,452 84, or 8·79 per cent, resulting in part from east-bound shipments from the lines of the Pacific System and stock shipments from Western Texas. Local traffic has decreased $101,890 71, or 3·02 per cent, resulting partly from a diminished length of haul, loss on shipments of live stock, lumber, rice and general merchandise, and the abolition of certain differentials by new lines in their struggle for business. There was an increase in the shipments of cotton, sugar and molasses; and in lumber, until the general financial distress made its effects felt in this industry. The rice crop was reduced by drouth, but the prices received by the producers were sufficiently better to compensate them for the loss in quantity.

The decrease in the earnings of the steamship lines resulted mainly from the low rates on west-bound through traffic, and the low prices realized from the sale of bananas carried by the Nicaragua line.

The movement of commercial freight over the railroads and ferries, excepting that carried by steamships, has been as follows:

	Pacific System.	*Atlantic System.*	*Total 1893.*	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	*Decrease.*	*Increase.*	*Decrease.*
Tons carried	6,227,212	2,557,629	7,784,841	93,827	.....	172,537	.....
Tons carried one mile	1,261,300,321	778,571,354	2,039,871,505	145,110,380	.....	99,976,295	.....
Average length of haul	236·76	304·41	258 71	23·48	.....	19·48	.....
Average receipts per ton mile	Cents. 1·071	Cents. 1·070	Cents. 1·372	.....	Cents. ·244	.....	Cents. ·191

There is an increase in the total tons carried of 266,364 tons, or 3·49 per cent, and in the ton miles of 244,086,675 miles, or 13·60 per cent. The average rate received per ton per mile was only 1·372 cents, against 1·593 cents in 1892, a decrease of ·236 of a cent, or 14·14 per cent. There is an increase in the average length of haul of 23 miles, or 9·76 per cent.

In addition to the above tonnage there were carried 1,867,731 tons of fuel and other material for company use, aggregating 2,077,551 ton miles, on which was charged an average rate of freight of ·435 cents per ton mile.

OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows:

For	*Pacific System.*	*Atlantic System.*	*Total 1893.*	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	*Decrease.*	*Increase.*	*Decrease.*
Maintenance of way and structures	$4,805,423 79	$1,760,003 58	$6,565,427 37	.....	$472,625 51	.....	$99,661 87
Maintenance of equipment	2,986,039 92	1,066,429 60	4,052,469 52	.....	199,458 63	.....	137,939 05
Conducting transportation	11,114,114 06	3,913,332 00	15,026,446 06	$81,586 05	.....	$74,625 76	
General expenses	2,162,542 16	677,197 95	2,839,740 13	1,695 33	.....	31,018 63	
Steamships	.....	2,092,160 88	2,092,160 88	.....	.....	7,803 18	
Total	$21,047,120 68	$9,529,124 01	$30,576,244 06	.....	$888,801 86	.....	$123,153 35

The total operating expenses are $711,955 21, or 2·27 per cent, less than they were in 1892. The operating expenses of the railroads and ferries on the Pacific System absorbed 60·53 per cent of the gross earnings against 60·99 per cent in 1892, and on the Atlantic System they absorbed 68 83 per cent against 69·73 per cent in 1892. The steamships have been operated for 87·9 per cent of their gross earnings, against 78·81 per cent in 1892.

GENERAL REMARKS.

The physical condition of the properties has been maintained up to the company's usual high standard of efficiency. There was added to the equipment and charged to the capital account of the respective companies the cost of two 18x24 six-wheel switching, fourteen 19x24 ten-wheel passenger and three 20x26 twelve-wheel freight locomotives, and three baggage, mail and express cars. Included in the operating expenses is the cost of six 18x24 six-wheel switching and one 16x24 eight-wheel freight locomotives, one Pullman, seven first-class and two second-class passenger, one baggage, mail and express and official car, and 703 freight cars of thirty tons capacity to replace a similar number of cars worn out.

The results of the gross operations are certainly quite satisfactory when the exceptional conditions under which they were obtained are considered. In no year in the history of the company were such determined efforts made, as in the year just closed, to wrest from it the business which it had been years in building up. Commencing about the middle of February, and continuing throughout the entire year, the company had to contend with low rates. Some of them were the result of struggles by new lines for business, and some of them from lines organized for the declared purpose of establishing abnormally low rates; in fact some of them were so low that the losses which would be incurred in carrying the freight were guaranteed in advance by private subscription. To these disturbing elements were subsequently added the loss of business following the great business depression beginning in the month of July, and which, extending

over the entire country, was reflected in the largely diminished earnings of the railroads. But in the face of this combination of exceptionally adverse circumstances the company's gross earnings were only $923,648 88 less, and the net profits remaining after payment of all fixed charges and liabilities only $512,999 07 less, than in the preceding year. This, under the circumstances, quite encouraging result was obtained through the favorable condition attending these properties with respect to their location and physical condition. The diversified character of the agricultural products grown in the State traversed by the company's lines contributed much toward sustaining the earnings during the year, as manufacturing, which suffered so largely from the present depression, forms only a small part of their commercial exchange. Additional business was also created by the lines built in this and late years, and the aid given by the company in the material development of the agricultural and other resources along their lines of road, and by the opening up to agriculture and horticulture lands which were at one time considered wholly unproductive. An illustration of this is afforded by the shipments in 1893 of about seven hundred car-loads of grain from the section once known as the Mojave Desert, and of nearly one thousand car-loads of green fruit from the foothill lands of the Sierra, to which no value was attached in former years except for mining purposes. The large sums of money spent in past years in improving the physical condition of these properties and adding to their terminal and other facilities, and introducing other improvements for economy in operation, enabled the company to handle its large business at the minimum cost, and thus minimize the losses which were incurred in moving much of the low-priced tonnage.

Attention is called to the amounts expended for betterments and additions from January 1, 1885, to December 31, 1893, in the statement summarizing annually the general results from the operation of the proprietary companies and leased lines, on a previous page. These expenditures, amounting to $12,368,042 43, substantially represent money put into these properties to provide the public with increased and improved facilities, and to handle their business with greater dispatch and at less cost. From said statement it will be seen that, after providing for these expenditures, there remained so little as a return to those who have invested their money in creating and maintaining these properties that it is self-evident rates have been and are too low to enable the railroads to maintain their properties in good condition, continue the excellent service they are now giving to the public, and leave also a sufficiently fair return upon the money expended to create and maintain this service. Upon the latter depends the supply of money with which to build new lines, thereby bringing under cultivation sections of the State otherwise unproductive and practically valueless to their owners, or as a factor in the commercial wealth of the State.

Attention is also invited to the statement showing the aggregate assets and liabilities of the proprietary companies and the Southern Pacific Company on previous pages of this report. From them it will be seen that the companies are in a thoroughly sound financial condition, having in comparison with its capital a very small floating debt, and assets immediately available to discharge nearly all, if not wholly, the entire current liabilities.

It is but reasonable to expect that the widespread business depression will, if it continues, reduce the earnings during the year 1894 probably more than it did during the last half of 1893. But with such economies as any appreciable diminution in the volume of business will enable the company to put into effect, and the excellent physical condition of the properties which enables them to handle their business at the minimum of expense, it is hoped that the net losses will be considerably lessened. The gravity of the situation in this respect on all the railroads of this country has forcibly brought to the attention of their managers the necessity of more conservative business methods than have been observed in the past. With co-operation amongst them in regard to the transportation requirements of the public, and a fuller appreciation by the public of the fact that economies enforced by the railroads, whether the result from a diminution in the volume of business, or from unremunerative rates, are reflected by a depression in nearly every line of business, an adjustment between the rates of transportation, which have been constantly decreasing, and the cost of operating, which has been constantly increasing, will be facilitated, and which, when effected, will be to the undoubted benefit of all concerned therein.

The board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,

C. P. HUNTINGTON, President.

UNION PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1893.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,822·59 miles) and of various auxiliary companies (6 344·08 miles). The System, 8,166·67 miles, comprised, at the end of December, the roads of the following companies:

Union Pacific Railway	1,822·59 miles.	
Brighton & Boulder Branch	26·97	"
Carbon Cut-Off Railway	19·06	"
Denver Leadville & Gunnison Railway	321·70	"
Echo & Park City Railway	30·19	"
Junction City & Fort Kearney Railway	83·00	"
Kansas Central Railroad	165·35	"
Laramie North Park & Pacific Railroad	13·36	"
Omaha & Republican Valley Railway	482·04	"
Oregon Short Line & Utah North'n Railway	1,421·83	"
Oregon Railway & Navigation Rail Lines	1,059·35	"
St. Joseph & Grand Island Railroad	251·06	"
Kansas City & Omaha Railroad	193 63	"
Salina & Southwestern Railway	35·47	"
Solomon Railroad	57·04	"
Union Pacific Denver & Gulf Railway	1,0 02·59	"
Fort Worth & Denver City Railway	449·15	"
Union Pacific Lincoln & Colorado Railway	225·35	"
	7,630·77 miles.	
Central Branch Union Pacific RR. including its Leased Lines	388 19 miles.	
Montana Union Railway	72·23 miles.	
Man. Alma & Burl'game Rail'y	56·62 "	
Leavenworth Top. & S. W. R'y	46·57 "	
The U. P.'s One-Half Int. in	175·42 miles. = 87·71	
	475·90 miles.	
Total Actual Mileage Operated	8,166·67 miles.	

All of the above-named lines, up to the dates of the receiverships hereinafter referred to, were operated by, or reported to, organizations located at Omaha, Nebraska, excepting the Central Branch Union Pacific Railroad, operated under a lease by the Missouri Pacific Railway Co. from St. Louis, Missouri; the Montana Union Railway, operated independently under a lease through an organization located at Butte, Montana, and the Manhattan Alma & Burlingame Railway operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization located at Topeka, Kansas.

The properties of each of these various companies, excepting only the Montana Union, the Manhattan Alma & Burlingame and the Leaven. Top. & Southw. Ry. Cos. were placed in the hands of receivers in the month of October, 1893.

Notwithstanding the receiverships, the statistical and other statements in this report have, for convenience and the purposes of comparison, been compiled for the full year of 1893.

The statements appearing in the subsequent pages of this report under the general term of the Union Pacific System contain only the figures covering the operations of the 7,630·77 miles hereinbefore specified, excepting merely the following statement of the result of the financial operations of the System and the statements appearing in the pamphlet report on pages 15, 17, 18, 22, 23, and at the top of page 19, all of which include in addition the results of the operations of the Central Branch Union Pacific Railroad and one-half of the results of the operations of the Montana Union, the Manhattan Alma & Burlingame and the Leavenworth Topeka & Southwestern Railways, 475·90 miles, or, for the whole system, an aggregate of 8,166·67 miles. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason but one-half of the mileage of those companies and but one-half of the results of their operations are included in the six statements above specified.

The following statement shows in a condensed form the results of the operations of the 8,163·67 miles of railway hereinbefore enumerated, including also the results arising from the operations of the steamers of the Oregon Ry. & Nav. Co.:

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1893 AND 1892.

8,166·67 miles.	1893.	1892.	Inc. or Dec.
	$	$	$
Income.			
Earnings	37,445,416 87	45,025,176 40	D. 7,579,759 53
Expenses	25,648,464 29	28,513,840 41	D. 2,865,376 12
Taxes	1,637,554 34	1,630,834 56	I. 6,719 78
	27,286,018 63	30,144,674 97	D. 2,858,656 34
Surplus earnings.	10,159,398 24	14,880,501 43	D. 4,721,103 19
Income from investments outside of the System	660,444 17	844,444 71	D. 184,000 54
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder	.....	99,920 00	D. 99,920 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustee's thereunder	220,000 00	486,230 44	D. 266,230 44
Discount & Interest	54,303 22	68,230 68	D. 13,927 46
Montana Union Ry. Co. Rental, One-Half	48,881 63	48,912 24	D. 30 61
Miscellaneous Land Receipts	8,671 08	14,229 56	D. 5,558 48
Miscellaneous	8,382 04	54,382 04	D. 46,000 00
Total Income.	11,160,080 38	16,496,851 10	D. 5,336,770 72

8,166·67 miles.	1893.	1892.	Inc. or Dec.
	$	$	$
CHARGES.			
Interest on Bonds..	10,700,498 49	10,844,043 53	D. 143,545 06
Sinking Fund Requirements, Union Pacific Ry. Co....	666,192 50	705,172 50	D. 38,990 00
Sinking Fund Requirements, Other Companies.....	311,350 01	388,066 67	D. 76,716 66
United States Requirements.....	1,218,422 94	1,358,133 52	D. 139,710 58
Dividends accrued on Oregon Railway & Navigation Stock afloat.....	600,810 00	597,599 50	L. 3,210 50
Northern Pacific Terminal Co. Interest and Sinking Fund	118,009 20	118,320 00	D. 310 80
Premium on Bonds Purchased and Canceled.....	4,174 42	111,223 52	D. 107,049 10
Land Expenses and Land Taxes, Uni'n Division.	40,632 75	125,836 17	D. 85,203 42
Profit and Loss.....	34,339 99	65,143 65	D. 30,803 66
Loss in Operation of the Oregon Railway & Navigation Water Lines.....	61,431 29	113,534 98	D. 52,053 69
Total Charges....	13,755,921 59	14,427,094 06	D. 671,172 47
Bala'ce, Deficit (a)	2,595,841 21	(b) 2,069,757 04	D. (c) 4,665,598 25

(a) Excluding in both years the losses sustained by companies within the System in the sales of collateral held as security for the Three-Year Notes.
(b) Balance of Income. (c) Decrease in Net Income.

As is elsewhere explained, the losses sustained in the sales of securities pledged as collateral for the three year notes, after deducting the gains arrived through the purchases of such notes at less than their face value, involving a net loss of $926,650 46, have been excluded from the returns of the year. The preceding statement does not, therefore, include such losses or gains.

It has for years past been the practice of the various companies in the System to apportion their taxes one-twelfth in the accounts of each month, and the statements of such companies for the past year have been prepared accordingly. Owing to the receiverships, however, it has not been deemed best to continue this practice, and entries have been made through the income accounts by means of which such accounts have been made to include only the taxes actually paid within the year. The differences that may appear on a comparison of a given income account for December 31, 1892, with December 31, 1893, taking the annual statement as the criterion, may be attributed to this fact, except where otherwise noted.

During the year, the expenditures for betterments, amounting to $185,402 76, were included in the ordinary operating expense accounts. Certain expenditures for new construction, amounting to $231,340 12, and for new equipment, amounting to $109,198 10, were charged to the construction and equipment accounts, respectively, of the various companies on whose lines or for whose account the expenditures were made.

It is the present understanding that all expenditures for betterments, new construction and new equipment will be charged by the Receivers in the ordinary operating expense accounts.

The widespread depression, affecting with great severity the business of the States and Territories traversed by the lines in the Union Pacific System, is very clearly reflected in the returns for the past year. It can, perhaps, be shown in no more pointed manner than by means of the following statement:

THE UNION PACIFIC SYSTEM.

(8,166·67 miles).

EARNINGS AND EXPENSES BY MONTHS FOR THE YEARS 1893 AND 1892.

Month.	Earnings. 1893.	Earnings. 1892.	Decrease. Amount.	Decrease. Per Cent
January.....	$3,163,222	$3,214,128	$50,905	1·58
February.....	2,858,417	2,926,413	67,996	2·32
March.....	3,217,417	3,298,161	80,743	2·45
April.....	3,164,814	3,218,241	53,427	1·97
May.....	3,155,250	3,400,914 (Inc.)	$4,336	(Inc.) 1·60
June.....	3,344,687	3,920,413	575,725	14·69
July.....	2,842,973	3,750,149	921,276	24·57
August.....	2,658,115	4,075,290	1,417,175	34·77
September.....	3,088,922	4,585,217	1,496,295	32·67
October.....	3,615,293	4,652,029	1,036,735	22·28
November.....	3,206,074	4,232,201	926,129	21·88
December.....	2,756,3.0	3,721,013	965,684	25·95
Total.....	$37,415,416	$45,0.5,176	$7,579,759	16·83

Month.	Oper. Ex., Incl. Taxes. 1893.	Oper. Ex., Incl. Taxes. 1892.	Decrease. Amount.	Decrease. Per Cent.
January.....	$2,337,072	$2,344,862	$7,790	0·33
February.....	2,209,208	2,229,913	20,701	0·93
March	2,428,962	2,395,241 (Inc.)	33,714	(Inc.) 1·41
April.....	2,469,448	2,467,579 (Inc.)	1,869	(Inc.) 0·0.
May.....	2,63.,781	2,197,061 (Inc.)	167,699	(Inc.) 6·73
June.....	2,391,575	2,384,946 (Inc.)	2,629	(Inc.) 0·11
July.....	2,178,403	2,374,224	194,821	8·37
August.....	2,045,844	2,595,011	549,167	21·16
September.....	2,019,411	2,679,526	660,115	24·61
October	2,298,961	2,799,425	500,464	17·8.
November.....	2,166,290	2,715,902	549,612	20·24
December.....	2,085,074	2,662,970	577,896	21·70
Total.....	$27,.86,.18	$30,141,674	$2,938,636	9·47

Month.	Surplus Earnings. 1893.	Surplus Earnings. 1892.	Decrease. Amount.	Decrease. Per Cent.
January.....	$826,149	$869,265	$43,115	4·61
February.....	650,208	697,500	47,292	6·76
March.....	788,454	902,916	114,461	12·68
April.....	695,365	750,662	65,296	8·82
May.....	795,489	908,852	113,363	12·47
June.....	953,111	1,531,466	578,354	37·76
July.....	653,470	1,375,921	722,451	52·51
August.....	612,270	1,480,278	868,007	58·63
September.....	1,067,510	1,905,691	838,180	43·98
October..... ..	1,316,329	1,882,603	566,273	30·08
November.....	1,139,782	1,516,299	376,516	24·82
December.....	671,254	1,059,042	387,788	36·62
Total.....	$10,159,398	$14,880,501	$4,721,103	31·73

From the preceding statement it will be observed that there were no marked fluctuations in the earnings of your system prior to the month of June.

Your directors have deemed it best to refer particularly to these figures to the end that the shareholders may be apprised of the influences which in great part determined the action of certain of the larger shareholders in invoking the protection of the Court and in asking for the appointment of Receivers. On September 1, 1893, an issue of $5,162,000 in Sinking Fund mortgage eight per cent bonds of the Union Pacific Railroad Company became due. Though, as has already been pointed out, the returns then being received from the road were of the most unsatisfactory character, your directors, owing to the excellent character of the security available for this purpose, were able to arrange for an extension of the bonds so that the payment of the principal was postponed until 1899. A copy of the extension agreement is annexed to this report. Having provided for this debt your directors faced the future with renewed confidence, trusting that the predictions then so freely made with reference to a restoration of trade would be presently fulfilled. Almost immediately, however, an event fraught with the most serious possibilities occurred in the sudden death of Mr. Frederick L. Ames, for many years one of your most prominent and efficient directors. Meanwhile, the gross earnings, instead of showing an increase, as had been the confident hope of your directors, continued to show alarming decreases, and the friends of the company became convinced that a receivership was inevitable. Accordingly, in the month of October, after having carefully considered the matter, certain friends of the corporation applied to the United States Circuit Court for the District of Nebraska and secured the appointment of receivers. Under the order then entered, Messrs. S. H. H Clark, Oliver W. Mink and E. Ellery Anderson were appointed the receivers of the property of the Union Pacific Railway Company, and of the properties of all or nearly all of the auxiliary companies. Subsequently, on November 13, 1893, on the petition of the Honorable the Attorney General of the United States, Messrs. John W. Doane and Frederic R. Coudert were appointed additional Receivers for such properties.

Prior to the appointment of the Receivers as aforesaid, a suit had been instituted by John Evans, a shareholder in the Union Pacific Denver & Gulf Railway Company, against that company, the Union Pacific Railway Co., and others, which suit was then pending in the United States Circuit Court for the District of Colorado, and under which, among other things, he asked for the appointment of a Receiver or Receivers for the Union Pacific Denver & Gulf Railway. This suit was so far advanced on the 11th of December, 1893, that an order was then entered in that court by the terms of which Frank Trumbull, Esq., of Denver, Colorado, was appointed the Receiver for that railway line. Mr. Trumbull qualified on the 18th day of December and thereupon the property of that company, which had theretofore been held by Messrs. S. H. H. Clark and his associate Receivers, was surrendered to Mr. Trumbull as the successor Receiver. For convenience as well as for comparative purposes, the operations of the Union Pacific Denver & Gulf Railway are included in this report as if no receivership, or successor receivership, had intervened within the year.

On October 24, 1893, the property of the Fort Worth & Denver City Railway Co., which has generally been looked upon as a part of the Union Pacific Denver & Gulf Railway System, was, in view of an impending default, under an order entered in the State of Texas, placed in the hands of Messrs. Morgan Jones and John D. Moore, of Fort Worth, Texas, as Receivers.

As showing the effect of the industrial depression on the gross revenues of the different divisions and lines in the system, the following statement, which covers the full year, may be of interest:—

Gross Earnings, 8,166·67 miles.	Year of 1893.	Year of 1892.	Decrease. Amount.	Decrease. Per C.
Union Division.....	$13,396,532	$14,911,738	$1,515,205	10·13
Kansas Division.....	3,228,021	4,443,739	1,215,714	27·36
Leavenworth Branch...	74,499	83,996	9,496	11·31
Cheyenne Division.....	677,734	921,927	244,193	26·49
Total Union Pacific Ry.	$17,376,792	$20,361,401	$2,984,609	14 66
Brighton & Boulder Br..	$26,130	$30,246	$4,106	13·58
Carbon Cut Off Railway.	28,057	35,198	7,140	20·29
Den. Lead & Gun. Ry...	68 ,877	1,032,495	349,817	33·80
Echo & Park City Ry	103,495	135,928	32,333	23·80
Junction City & Fort Kearney Railway.....	138,760	162,350	23,533	14·53
Kansas Central RR	159,885	172,020	12,135	7·05
Laramie North Park & Pacific Railroad.....	1,500	387 (Inc.)	1,112	287·19
Omaha & Republican Valley Railway.....	1,239,405	1,452,905	213,499	14·70

Gross Earnings, 8,166·67 Miles.	Year of 1893.	Year of 1892.	Decrease. Amount.	Decrease. Per C.
Oregon Short Line & Utah Northern Ry.	$5,861,634	$7,201,199	$1,339,565	18·60
Oregon Rail'y & Navigation Rail Lines	3,868,113	4,831,792	963,679	19·94
St. Joseph & Grand Island Railroad	1,005,698	1,085,813	80,114	7·38
Kan. City & Om. RR.	160,419	180,886	20,466	11·31
Salina & Southwestern Railway	54,703	61,526	6,823	11·09
Solomon Railroad	123,430	178,650	55,220	30 91
Union Pacific Denver & Gulf Railway	3,510,963	4,135,241	624,277	15·10
Ft. Worth & Den. City Railway	1,504,156	1,750,284	246,128	14·16
Union Pacific Lincoln & Colorado Railway	204,561	326,869	122,307	37·42
Total Operated Lines.	$18,676,699	$22,773,696	$4,097,036	17·99
Cent. Br. Un Pac. RR.	$971,499	$1,319,890	$348,391	26·40
Leavenworth Topeka & Southwestern Railway, One Half	14,670	16,635	1,964	11·81
Manhattan Alma & Burlingame Ry., One-Half.	21,789	20,631	(Inc.) 1,158	(Inc.) 5·62
Montana Union Railway, One Half	384,055	532,921	148,866	27·94
Central Branch and one-half interest lines	$1,392,015	$1,890,078	$498,063	26·35
Total Un. Pac. System.	$37,445,416	$45,025,176	$7,579,759	16·83

While the earnings of the entire year show such unsatisfactory results, they fail to indicate the full extent of the depression which has diminished the traffic receipts of the last half of the year, the relatively satisfactory earnings of the first five months of the year having in part neutralized the losses of the last half of the year.

For the purpose of showing in how large a degree your revenues have been affected during the last half of the year, the following statement is submitted :—

Gross Earnings, 8,166·67 Miles.	Last Six Months of 1893.	Last Six Months of 1892.	Decrease. Amount.	Decrease. Per Cent.
Union Division	$6,955,320	$8,296,930	$1,341,609	16·17
Kansas Division	1,547,798	2,620,285	1,072,486	40·93
Leavenworth Br.	38,482	45,227	6,745	14·91
Cheyenne Division	329,200	489,625	160,424	32·76
Total U. P. R'y.	$8,870,802	$11,452,068	$2,581,266	22·54

Gross Earnings,	Last Six Months of 1893.	Last Six Months of 1892.	Decrease. Amount.	Decrease. Per Cent.
Brighton & Boulder Branch	$14,920	$12,774	(Inc.) $2,146	(Inc.) 16·80
Carbon Cut-Off R'y	13,110	20,363	7,252	35·62
Denver Leadville & Gunnison Ry.	272,342	584,697	312,355	53·42
Echo & Park C. Ry.	49,156	70,854	21,693	30·62
Junction City & F. Kearney Ry.	62,104	85,101	22,997	27·02
Kansas Cen. RR.	81,934	95,764	13,730	14·39
Laramie N. Park & Pacific RR.	750	119	(Inc.) 630	(Inc) 526·88
Omaha & R. Valley Railway.	573,237	734,196	160,958	21·92
Oregon Short Line & U. N'th'n Ry.	2,662,117	3,909,365	1,247,247	31·90
Oregon Ry. & Nav. R. Lines.	2,012,603	2,871,318	858,714	29·91
St. Jos. & Grand Island RR.	497,709	603,474	105,765	17·53
Kan. City & Omaha RR.	70,158	95,090	24,931	26·22
Salina & S.W Ry.	25,912	34,929	9,017	25·82
Solomon Railroad.	62,839	107,376	44,537	41·48
U. P. Denver & Gulf Railway	1,520,939	2,250,818	729,879	32·43
Ft. Worth & Den. C'y Ry.	743,290	915,787	172,497	18·84
U. P. Lincoln & Col. Railway	80,393	213,480	133,086	62·34
T. Oper. Lines.	$8,743,571	$12,605,513	$3,861,942	30·64
Cen. Br. U. P. Ry.	$442,205	$714,808	$272,602	38·14
Leavenworth Topeka & S.W.Ry., One-half	8,256	7,571	(Inc.) 685	(Inc.) 9·05
Manhattan Alma & Burlingame Ry., One-half	11,304	10,852	(Inc.) 451	(Inc.) 4·16
Montana U. Ry., One-half	175,467	256,088	80,621	31·48
Cen. Br. and One-half Int. Lines	$637,233	$989,320	$352,087	35·59
Tot. U.P. System.	$18,251,606	$25,046,902	$6,795,296	27·13

The following statement has been prepared for the purpose of showing the operations of the companies in the system during the past five years :

STATEMENT OF THE INCOME AND CHARGES FOR THE YEARS 1889, 1890, 1891, 1892 AND 1893.

Year ending December 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earn'gs, Taxes Deducted.	Miscellaneous Income.	Total Income.
1889	7,966·26	$40,941,063 02	$25,620,565 11	$1,596,938 47	$13,723,559 44	$628,036 21	$14,351,595 65
1890	8,074 55	44,538,201 64	30,635,927 24	1,563,208 28	12,339,066 12	1,081,784 53	13,420,850 65
1891	8,147·98	44,006,730 71	28,680,548 61	1,580,451 29	13,745,730 81	1,594,323 61	15,340,054 42
1892	8,148·75	45,025,176 40	28,513,840 41	1,630,834 56	14,880,501 43	1,616,349 67	16,496,851 10
1893	8,166·67	37,445,416 87	25,648,464 29	1,637,551 34	10,159,398 24	1,000,682 14	11,160,080 38

Year ending December 31.	Interest on Bonds.	Sinking Funds.	United States Requirements.	Other Charges.	Total Charges.	Surplus.
1889	$9,333,948 77	$907,981 66	$1,155,007 69	$1,978,894 25	$13,375,833 37	$975,763 28
1890	9,604,496 47	1,064,488 74	1,053,723 11	1,973,179 19	13,695,887 51	def. 275,036 86
1891	10,191,682 24	1,087,900 84	1,293,230 44	1,702,200 15	14,275,013 67	1,065,040 75
1892	10,344,013 55	1,093,239 17	1,358,133 52	1,131,677 82	14,427,094 06	2,069,757 04
1893	10,700,498 69	977,532 51	1,218,422 94	859,467 45	13,755,921 59	def. 2,595,841 21

The following statement has also been prepared for the purpose of presenting in a condensed form certain statistical data bearing on the operations of the last five years. It embraces all the lines included in the preceding statement, excepting the Central Branch Union Pacific Railroad, including its leased lines, and the half interest lines, aggregating 475·90 miles :

TRANSPORTATION OF FREIGHT AND PASSENGERS AND RENEWAL OF RAILS AND TIES, UNION PACIFIC SYSTEM, RAIL LINES (a), DURING THE YEARS 1889, 1890, 1891, 1892 AND 1893.

Year ending December 31.	Revenue Tons One Mile.	Freight Earnings.	Earnings per Ton per Mile.	Passengers One Mile.	Passenger Earnings.	Earnings per Passenger per Mile.	Rails Renewed— Tons of	Ties Renewed— Number of.
1889	2,057,141,359	$28,051,716 89	1·363 cents.	355,822,732	$8,590,324 86	2·414 cents.	29,046	1,997,044
1890	2,330,147,013	30,350,900 11	1·301 "	399,664,486	9,336,575 58	2·336 "	51,022	1,764,848
1891	2,414,693,606	30,550,555 29	1·265 "	342,481,460	8,484,226 68	2·477 "	27,054	2,600,755
1892	2,494,050,611	31,051,237 60	1·245 "	351,909,299	8,439,623 61	2·398 "	32,418	2,300,486
1893	2,194,160,485	25,168,689 78	1·147 "	317,631,548	7,286,617 13	2·294 "	29,273	2,118,362

(a) As operated from Omaha, St. Joseph and Fort Worth.

It should, perhaps, be observed with reference to the item "Rails Renewed—Tons of," that in the preparation of the statement, which in this particular represents the aggregate returns of all the lines in the system, rail renewals are frequently duplicated, since, under ordinary circumstances, the new and heavier rails purchased are laid in the track of the main and subsidized lines, the rails released being in turn transferred to and placed in the track of auxiliary lines.

The following table shows the amount of funded and floating debt per mile of road, excluding from both the funded and floating debt the obligations of the various companies due to other companies in the system (7,700·45 miles) :

Funded Debt of the System in the hands of the Public (see statement)	$223,154,587 01
Less balance of current resources due from Individuals and Companies outside of the System	1,665,295 98
	$221,489,291 03
Average per mile	$28,763 16

Shortly after the receiverships covering the various properties in the Union Pacific System were made, representatives of several bond issues, and the Hon. Calvin S. Brice, Chairman of the Senate Committee on Pacific Railroads, acting in behalf of the United States, met in New York City. As a result of the conference then had a Reorganization Committee, of which the following-named gentlemen are the members, was formed: Hon. Calvin S. Brice, Mr. A. A. H. Boissevain, Mr. Samuel Carr, General Grenville M. Dodge, General Louis Fitzgerald, Mr. Henry L. Higginson and Mr. J. Pierpont Morgan. This committee subsequently made the Hon. Calvin S. Brice its Chairman, and thereupon appointed a sub-committee, comprising Mr. J. Pierpont Morgan (Chairman), Mr. A. A. H. Boissevain, General Louis Fitzgerald, and, *ex officio*, Hon. Calvin S. Brice, to which sub-committee the more active part of the work in hand was confided. The committee has established offices at No. 80 Broadway, N.Y., and has appointed Mr. L. M. Schwann and Mr. W. E. Glyn its secretaries. It is now actively engaged in an attempt to readjust the debts of the system so that the annual charges may be brought safely within its earning capacity. The debt due to the United States, involving from many points of view the most difficult feature in any plan of reorganization, has been the subject of frequent conferences on the part of the Senate Committee on Pacific Railroads and the Reorganization Committee, but no statements regarding the progress of the negotiations can well be made in this report.

The principal of the debt due from the Union Pacific Railway Co. to the United States is payable as follows :—

November 1, 1895	$640,000
January 1, 1896	1,440,000
February 1, 1896	4,320,000
January 1, 1897	6,640,000
January 1, 1898	17,312,512
January 1, 1899	3,157,000
Total	$33,539,512

In this connection attention is directed to the report of the Government Directors of your company to the Honorable the Secretary of the Interior, dated August 30, 1893, a copy of which appears as an appendix to this report. In discussing the approaching maturity of the subsidy debt, the Government Directors urgently renew the recommendations of their predecessors that "it is for the interest of the Government and of the company and of the communities which this great railroad serves to make a prompt, just and complete adjustment of the financial relations between this company and the United States."

The Receivers, since qualifying as such, have applied the funds coming into their hands, after first obtaining the necessary authority from the courts of their appointment, in discharging such interest obligations as in their view were fairly earned, or the payment of which was absolutely essential for the preservation of the System. The following interest, sinking fund and other fixed obligations of the System appertaining to the year 1893, not including the amounts due to companies within the System, have not, however, been included in the petitions filed under any of the several receiverships:—

DUE NOVEMBER 1, 1893.

Union Pacific Railway Collateral Trust 4½s	$40,342 50
Union Pacific Railway Collateral Trust 4½s, Sinking Fund	5,040 00
Kansas Pacific Railway Leavenworth Branch 7s	525 00
Atchison Colorado & Pacific Railroad 6s	61,050 00
Atchison Jewell County & Western Railroad 6s	8,130 00
Chicosa Canon Railway 5s	50 00
Denver Texas & Fort Worth Railroad 5s	18,025 00
Denver Texas & Fort Worth Railroad Funded Interest 5s	2,150 00
Oregon Railway & Navigation First Mortgage Sinking Fund	30,000 00

DUE DECEMBER 1, 1893.

Union Pacific Railway Collateral Trust Five per cent Sinking Fund	$57,450 00
Fort Worth & Denver Railway 6s	238,740 00
Junction City & Fort Kearney Railway 5s	4,275 00
Oregon Railway & Navigation Consolidated 5s	314,575 00
Union Pacific Denver & Gulf Consolidated 5s	194,650 00

DUE JANUARY 1, 1894.

Union Pacific Railroad Collateral Trust Six per cent Sinking Fund	$50,490 00
Colorado Central Railroad 7s	7,035 00
Kansas City & Omaha Railroad 5s	27,937 50
Leavenworth Topeka & Southwestern Railway 4s (Guaranteed)	13,600 00
Omaha & Republican Valley Railroad 7s	70 00
Oregon Railway & Navigation Dividend	151,777 50
Pan-Handle Railway 6s	175 00
Canon de Agua Railroad 5s	50 00
Total	$1,226,337 50

The preceding statement includes the interest, sinking fund and other fixed obligations of the companies, the properties of which are severally in the hands of Messrs. S. H. H. Clark and others, Receivers, Mr. Frank Trumbull, Receiver, and Messrs. Morgan Jones and John D. Moore, Receivers; but as the properties in the hands of Mr. Frank Trumbull and Messrs. Jones and Moore have generally been looked upon, upon, and are looked upon in this report, as constituent members of the Union Pacific System, it has been thought best to set out in detail all the obligations, the payment of which is at present involved in uncertainty.

On page 53 of the pamphlet report will again be found a statement showing the operated railway mileage in the States and Territories into or through which the lines of the Union Pacific System extend. From this statement it will be seen that the operated mileage of all the railway lines in the States referred to aggregated in 1870, 3,949 miles; in 1880, 11,535 miles, and in 1890, 36,598 miles.

A statement showing the population of such States and Territories is also again submitted [page 53]. During the periods referred to the population of these States and Territories, which in 1870 aggregated 1,684,085, had increased in 1880 to 3,840,544, and in 1890 to 6,435,631.

Following the statements above referred to will be found a statement [page 54] showing the population, according to the censuses of 1870, 1880 and 1890, of a few of the towns and cities situated along the lines of your system.

In the preparation of many of the statements included within this report, the technical distinctions as to the custody of property which, under some circumstances, would be necessary, have not been observed, since the primary object has been to present, when possible, such particulars relating to property and investments as would show the ownership or interest of the various companies therein without regard to the fact that a part of such property and investments is held by the Receivers of such railway companies. So, too, it has been thought best to state the accounts, the annual returns, etc., generally, as if Receivers for the respective properties embraced within the Union Pacific System had not been appointed within the year. In thus presenting the operations of, and the obligations incurred within, the year, as well as the sums due on accounts stated, or otherwise apparently payable, it should be understood that the statements have no binding force upon the Receivers, and are altogether subject to such settlements as may be made under the respective receiverships. Naturally, in the administration of trusts so diverse and complicated in their character, occasional questions respecting the obligations of certain of the corporations whose operations are included within this report will arise, but it is believed that the above method of presentation affords the largest possible measure of convenience.

The following statement shows the result of the year's operations, in comparison with the preceding year, in an extended form:—

THE UNION PACIFIC SYSTEM.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1893 AND 1892 (cents omitted).

8,166·67 *Miles.*	1893.	1892.	*Inc. or Dec.*
INCOME.			
Earnings—	$	$	$
Lines operated from Omaha, St. Joseph and Fort Worth	36,053,401	43,135,098	D. 7,081,696
Central Beh. Union Pacific RR.	971,499	1,319,830	D. 348,331
Leav. Topeka & Southwestern Railway, One-half	14,670	16,635	D. 1,964
Manhat. Alma & Burlingame Railway, One-half	21,789	20,631	I. 1,158
Montana Union Ry., One-half.	384,055	532,921	D. 148,866
Total Earn. of the System.	37,445,416	45,025,176	D. 7,579,759
Operating Expenses—			
Lines operated from Omaha, St. Joseph and Fort Worth	24,508,884	27,216,237	D. 2,707,352
Central Beh. Union Pacific RR.	783,854	825,810	D 41,956
Leav. Topeka & Southwestern Railway, One-half	29,746	32,003	D. 2,256
Manhat. Alma & Burlingame Railway, One-half	31,382	27,532	I. 3,850
Montana Union Ry., One-half.	294,596	412,257	D. 117,661
Total Exp. of the System..	25,648,464	28,513,840	D. 2,865,376
Surplus—			
Lines operated from Omaha, St. Joseph and Fort Worth	11,544,516	15,918,860	D. 4,374,344
Central Beh. Union Pacific RR	187,645	494,080	D. 306,435
Leav. Topeka & Southwestern Railway, One-half	def. 15,075	def. 15,367	I. 292
Manhat. Alma & Burlingame Railway, One-half	def. 9,593	def. 6,901	D. 2,691
Montana Union Ry., One-half.	89,459	120,663	D. 31,204
Total Surp. of the System..	11,796,952	16,511,335	D. 4,714,383
Taxes—			
Lines operated from Omaha, St. Joseph and Fort Worth	1,548,274	1,548,742	D. 468
Central Beh. Union Pacific RR.	77,681	70,108	I. 7,494
Leav. Topeka & Southwestern Railway, One-half	4,016	3,475	I. 541
Manhat. Alma & Burlingame Railway, One-half.	4,066	4,248	D. 181
Montana Union Ry., One-half.	3,535	4,202	D. 666
Total Taxes of the System.	1,637,584	1,630,834	I. 6,719
Surplus Earnings—			
Lines operated from Omaha, St. Joseph and Fort Worth	9,996,742	14,370,118	D. 4,373,376
Central Beh. Union Pacific RR.	109,983	423,913	D. 313,929
Leav. Topeka & Southwestern Railway, One-half	def. 19,062	def. 18,843	D. 249
Manhat. Alma & Burlingame Railway, One-half	def. 13,659	def. 11,149	D. 2,510
Montana Union Ry., One-half.	83,923	116,461	D. 30,537
Tot. Sur. Earn. of the Sys..	10,159,398	14,880,501	D. 4,721,103
INCOME FROM OTH. SOURCES.			
Income from investments outside of the System	660,444	844,444	D. 184,000
Interest on Sink. Fund Mort. Eight p. c. Bonds paid by the Trustee thereunder	.....	99,920	D. 99,920
Interest on Kansas Pac. Cons. Bonds paid by the Trustees thereunder	220,000	(*) 486,230	D. 266,230
Discount and Interest	54,303	63,330	D. 13,027
Miscellaneous Land Receipts	8,071	14,229	D. 5,558
Montana Union Railway Co. Rental, One-half	48,881	48,912	D. 30
Miscellaneous	8,382	54,382	D. 46,000
Tot. Inc. from oth. sources.	1,000,682	1,616,349	D. 615,667
Total Income	11,160,080	16,496,851	D. 5,336,770
CHARGES.			
Interest on Bonds	10,700,498	10,844,013	D. 143,515
Sinking Fund Requirements	977,532	1,093,239	D. 115,706
United States Requirements	1,218,422	1,358,133	D. 139,710
Dividends accrued on Oregon Ry. & Nav. stock afloat	600,810	597,599	I. 3,210
North. Pacific Term. Co. Int.	118,009	118,320	D. 310
Premium on Bonds purchased and canceled	4,174	111,223	D. 107,049
Land Expenses, Union Div.	37,337	63,072	D. 25,735
Land Taxes, Union Division	3,314	62,783	D. 59,468
Profit and Loss	34,339	65,143	D. 30,803
Loss in Operation of the Oreg. Ry. & Nav. Water Lines	61,481	113,534	D. 52,053
Total Charges	13,755,921	14,427,094	D. 671,172
Balance, Deficit (*e*)	2,595,841	(*d*) 2,069,757	D. (*e*) 4,665,598

(*) Of this amount $301,970 was derived from land sales and $184,260 was derived from interest collected on bonds held in trust and paid over to the company pursuant to the terms of the Consolidated Mortgage.

(*e*) Excluding in both years the losses sustained by companies within the System in the sales of collateral held as security for the Three Year Notes.

(*d*) Balance of Income.

(*e*) Decrease in Net Income.

PHILADELPHIA & READING RAILROAD COMPANY.

SUPPLEMENTAL REPORT OF JOSEPH S. HARRIS, PRESIDENT AND RECEIVER, AND REPORT OF STEPHEN LITTLE.

Report of Joseph S. Harris, President and Receiver.

PHILADELPHIA, APRIL 19, 1894.

In the report submitted to the annual meeting of stockholders of the Philadelphia & Reading Railroad Company, upon the 8th day of January last, mention was made of the fact that soon after the present management assumed direction of the affairs of the Reading Companies, the accounting officers had been directed to prepare statements showing the business operations and changes in the financial status of the Company since the reorganization of 1888; but that the publication, which would otherwise have been made in the summer of 1893, had been delayed by reason of the fact that Mr. Stephen Little had been permitted, at the request of the New York committees of bondholders, to make an independent examination of the books; and it was added that it was hoped that the reports could be published before the end of March. Their completion has been somewhat delayed, but in view of the extent and complexity of the business, and of the elaborate character of the statements submitted, it will be apparent that the accountants have exercised due diligence in their preparation. They furnish a complete record of the results of the business of the Company since the reorganization of 1888, and give the particulars of the additions made to the assets and liabilities of the Company during that period.

They are very voluminous, and their preparation has entailed an immense amount of labor upon the accounting force of both companies. It is believed that they will supply the security holders with complete information upon every point of importance in connection with the history of the Company during the last five years, and its present condition. When reorganization under the plan of December 14th, 1886, was completed in the beginning of 1888, a careful examination and re-valuation of the assets was made by a committee of the board of managers, and the accounts were revised and adjusted under the supervision of an expert appointed by the mortgage trustee. This constitutes, therefore, a natural starting point, and the statements now submitted will show what disposal was made of the assets left in the treasury of the Company, or subject to its control, for the purpose of providing for the acquirement of new properties, and the improvement and equipment of its railroads and mines. Heavy losses resulted from the leasing of the Lehigh Valley Railroad Company, and from the purchase of the shares of the Boston & Maine and New York & New England Railroad Companies, and some of the additional properties, acquired since reorganization, are not, in themselves remunerative, but by reference to the Income Account it will be seen that the gross receipts have increased, so that the total of $20,537,375 76 of 1889 has grown to $24,155,895 33 in 1893. It is true that the rentals and interest have also increased, but the sum remaining after making these payments grew from $1,941,962 23 in 1889 to $3,688,953 04 in 1892. In 1893 the payments for equipments amounting to $1,468,390 31, and for improvements including those at Broad Street and Lehigh Avenue, which amounted to $225,896 36, were charged against income, although the expenditure for these purposes was extraordinary, as there were no other resources out of which to pay them. Deducting these payments from the sum remaining after the payment of rental and interest leaves a balance of $1,888,101 35 for 1893. Like payments must continue to be made until the complete retirement of the Car Trust Certificates and Equipment notes, and in consequence of the appropriation of practically all the securities of the Company, it will be necessary, in the future, to continue to charge expenditures for betterments and improvements to Income Account, as is expressly authorized by the terms of the Income Mortgages. At the same time, it is proper to recognize that the payments upon these accounts during the last year were exceptional, and that when the equipment shall have been paid for it is to be hoped that the amount required for this purpose will no longer be in excess of what is usual in other Companies. It is proper, also, to state that the present management found that the methods of accounting in the Reading offices were according to the most approved modern standards. Every check and safeguard which experience has suggested was and is in force, and a close and careful supervision was and is exercised over all purchases and disbursements, and over the custody and distribution of materials and supplies. There was considerable laxity in the giving of credits and making collections in the sales department of the Coal & Iron Company, but this has been rectified, and, in general, the accounting departments of both companies are in a satisfactory condition. The report of Mr. Little is a valuable confirmation of this opinion, as it is based upon a minute personal examination of the books and intimate personal intercourse with the accounting forces of both Companies during a period of several months.

It was assumed that the two sets of accounts could be blended together, so as to make it unnecessary to present more than a single statement, but they have been made up upon such entirely distinct lines that, after careful consideration, it was concluded to present the results of the two investigations separately. The fact that Mr. Little felt it necessary to make a thorough and exhaustive examination for himself from the beginning, and that he has adopted somewhat different classifications of the assets, and that as the result of such investigation there is a substantial coincidence between him and the Comptroller of the Company in respect to the assets and liabilities of the Company as they existed on November 30, 1893, and absolute agreement as to the income reported from year to year, renders the result of his work peculiarly satisfactory. In his compilation of the figures, he has insisted upon dealing with every account in the books. Thus items which were purely book-keeping entries and which had been discarded by the Comptroller as not affecting the actual results of the business, are included by Mr. Little in his schedules. Thus, for example, he has charged against the cost of the road the discount upon the deferred income bonds amounting to $17,897,663 21, whereas these bonds have been carried upon the books of the Company at the actual amount of cash received in payment. So, too, in the case of the Philadelphia & Northern Railroad Company, he has included upon both sides of the account the nominal value of the shares of the Company, though the scheme for its construction was abandoned and the Company exists only upon paper. A still more important difference, perhaps, is that Mr. Little prefers to present the Balance Sheets of the Railroad and Coal & Iron companies separately, whereas the Comptroller presents joint Balance Sheets, eliminating the indebtedness of one Company to the other. For the purpose of the examination which was intended by Mr. Little, the methods pursued by him were undoubtedly correct and possibly preferable, whereas for the information of the stockholders and creditors of the Company, it is believed that it would be better to adhere to the system which the Comptroller has pursued. The discrepancies in themselves are of no practical consequence, and upon the all important question of revenue the two accountants are in exact accord.

It may, indeed, be justly said that the chief value of these accounts consists in the fact that nothing of importance was found which had not already been brought to the attention of the stockholders and creditors in the annual reports of the Company; though a comprehensive statement of this character will prove both interesting and instructive. For the purposes of reorganization, however, and as a measure of the present value of the securities of the Company, the only information of practical importance is that which is to be found in the statement of the net income and fixed charges, and of the assets available for the payment of the floating indebtedness.

For the last quarter of a century the maintenance of the integrity of the Reading System as a whole, and the preservation of the franchises of both the Railroad and Coal & Iron companies, so as to develop and operate the properties of both Companies to advantage, have been regarded as of cardinal importance to all interested, either as creditors or as stockholders. No inventory and appraisement of separate items are of any importance, except so far as a statement of these assets may give an assurance of the permanence and growth of the income, unless it is proposed to sell the property in parcels, and such a method of realizing its value has never been seriously proposed. In fact, by the ninth article of the General Mortgage, of January 3d, 1888, it is provided "the Railroad Company and Coal Company for themselves and for all persons and corporations lawfully claiming through or under them respectively, or who may at any time become holders of liens junior to the lien of this mortgage, hereby expressly waive and release all right to have the mortgaged property marshaled upon any sale thereof under the provisions of this mortgage; and the trustee hereunder and any court in which foreclosure of this mortgage is sought shall sell the entire mortgaged and pledged property of every description in each case as a whole; subject to the right of a majority in interest of the holders of the bonds hereby secured then outstanding, by requisition in writing, to direct the trustee to sell said properties in such parcels as they may deem best."

This provision is the best evidence of the opinion entertained by all concerned in the reorganization of 1888, as to the proper manner in which to deal with the property, in case it should prove necessary to sell under foreclosure; and the concessions at that time to the holders of the securities of the Susquehanna and Schuykill Canal companies, and other unproductive properties, were only made because of the value attached to the preservation of the franchises and of the unity of the system.

It is thus manifest that any plan for the reorganization of the affairs of the Reading Companies must be based upon the maintenance of the property as an entirety, and as a going concern; and this being so, it is essential that provision should be made for:—1st, the payment of the interest upon the general mortgage bonds; 2d, the payment of the liabilties incurred in the purchase of equipment; and 3d, the funding of the floating indebtedness, including the receivers' certificates.

The minor or incidental difficulties arising out of the acquisition of the control of other companies have all been adjusted with the exception of those caused by the guarantee upon the bonds of the Philadelphia Reading & New England Railroad Company.

In the last annual report the hope was expressed that an arrangement could be made whereby the bondholders of the Philadelphia & Frankford Railroad Company would advance the money to finish the road in an economical manner; and

if so, and if permission could be obtained from the United States Court for that purpose, the Reading Company would enter into a contract with the Philadelphia & Frankford Company, making such division of the revenues arising from and out of the operation of the road as would provide the interest on the whole expenditure for the construction of the road.

Shortly thereafter such an arrangement was made and it is believed that the road will be completed by the first day of July, 1894, and that it will not only furnish a valuable connection but that it will be self-supporting, and thus relieve the company from any loss upon its guarantee of the principal and interest of $500,000 of first mortgage bonds.

Attention was likewise called to the first mortgage bonds of the Lancaster & Reading Narrow Gauge Railroad Company, amounting to $310,000, which matured July 1st, 1893, and were guaranteed by the Reading Company. Since then a basis of an agreement has been reached with the committee of bondholders which is hoped will settle all questions arising out of this guarantee. The interest is to be reduced to five per cent, and this amount, it is estimated, can be earned by the company.

Reference was also made to the removal of the grade crossings on Broad Street at Callowhill Street, which had been made one of the conditions of the municipal ordinance of December 26th, 1890, which granted permission to construct the terminal railroad. The plan which had been contemplated at the time of that ordinance involved the elevation of the grade of Broad Street about 18 feet, and was unsatisfactory to the city authorities and to the public. There had been constant negotiations with the Mayor upon this subject from the time of the appointment of the Receivers, and it was regarded as of paramount importance that the crossings at the points designated should be made in such a manner as to ultimately lead to a removal of all the grade crossings on Willow Street and Pennsylvania Avenue from Thirteenth Street westward. The guarding and maintenance of these grade crossings have been a source of considerable expense, and their removal is important both to the public and to the company, but the company would have preferred to join in the construction of an elevated railroad, as affording an easier means of communication with the large industrial establishments which have grown up along its line. This project was not acceptable to the city authorities, and finally an agreement was reached whereby the city is to undertake to change the grade of our railroad and lower the tracks so as to permit the streets which cross it to be carried overhead and to restore or make new connections with all of the industrial establishments along the line of the road, and to place the company in substantially the same condition for the transaction of business as before the work begins, giving us permission to occupy the surface of certain contiguous streets for the movement of our trains while the work is in progress. The company on its part undertakes to repay the city one-half of the interest upon the amount of the loan made necessary to provide the means for the construction of the work, not to exceed $3,000,000, and to repay one-half of the loan, not exceeding $3,000,000, in annual instalments, beginning ten years from the date of the loan. The estimates for the work fall somewhat short of $6,000,000, but assuming that that amount will be required and that the city can borrow the money at not exceeding 3 or 3½ per cent, this will involve an additional annual payment of from $90,000 to $105,000, which must be added to the estimate of the fixed charges of the company. As an offset to this, however, the company will save a considerable annual expenditure by dispensing with crossing watchmen and will also gain by the quickened movement of its trains. The annual payment of $150,000 a year, beginning at the expiration of ten years, need not now be taken into account. The right of the city to increase its funded indebtedness is disputed and a bill in equity to restrain the issue of the proposed loan has been filed and is now pending in the Supreme Court of the State.

The fact was also stated that possession of the railroad of the Philadelphia Reading & New England Railroad Company had been surrendered to a receiver appointed by the New York court on the 19th day of August, 1893.

At the time the plan of readjustment of May 27, 1893, was submitted, this company was still in possession of the Lehigh Valley Railroad, and the Boston & Maine and New York & New England railroad companies were freely exchanging traffic with this company. It was hoped, therefore, if the road could be put in good condition, that the business would sufficiently develop in the course of a few years to earn the interest upon its mortgage bonds; and the offer then made was based upon that expectation.

Since the loss of the Lehigh Valley Road, however, the Reading Company has no considerable business which it can, with advantage, send over the Poughkeepsie Bridge. On the contrary, a careful investigation of the subject clearly shows that the true policy of the Reading Company is to concentrate its coal business upon its main line to Port Richmond and Port Reading, and the Receivers have, in fact, already arranged to largely increase the coal fleet of the company in pursuance of the policy of moving its coal by sea from these terminal points to points in New England. When this equipment shall have been delivered the company will be enabled to send all of its coal to Eastern New England ports by way of Port Richmond, while that destined to New York harbor and Long Island Sound can be best transported by way of Port Reading.

There is no reason, therefore, why the Reading Company should continue the control of the Philadelphia Reading & New England Railroad. It has no direct connection with the Reading system, from which it is separated by a gap of one hundred miles, and it can no longer furnish a natural or profitable route for the Reading's business, as during the last few months the Boston & Maine Railroad and the New York New Haven & Hartford Railroad have declined to exchange traffic by way of the Poughkeepsie Bridge, and have withdrawn previous arrangements for the exchange of express business, and the influence of this company has not been sufficient to maintain the interchange of traffic.

It is to be hoped that the holders of the securities of the Philadelphia Reading & New England Railroad Company are justified in the high opinion which they entertain of the value of the property, but it is certain that nothing can be paid by this company on account of the guarantee until after the payment of the full interest upon the income mortgage bonds. The mortgages made to secure these bonds are a lien upon all the property of the Railroad Company and of the Coal & Iron Company, together with the tolls, rents, revenues, issues, profits and income of the Railroad Company; and as the interest is only payable out of the net earnings after the payment of all "fixed charges," the mortgage expressly declares that the fixed charges shall not include any additional fixed or other charges subsequently created; so that any one taking a guarantee subsequent to the date of these mortgages did so with notice of record that the claim must be postponed to the payment of the interest upon the income mortgage bonds. Repeated attempts have been made to secure from the representatives of the bondholders some proposition of settlement which could be submitted to the creditors and stockholders of this company, but hitherto without success.

As to the floating indebtedness, it will be remembered that in the annual report mention was made of the loan of $3,000,000 obtained through Messrs. Speyer & Co., of New York, which became due upon the appointment of the Receivers, and upon which $500,000 had been paid by the Receivers in July, and the balance of which was, at that time, still unpaid; and also of the increase by the Finance Company of Pennsylvania of its advances upon the coal and coal accounts of the Coal & Iron Company to a minimum of $3,000,000 under a modified contract. Shortly thereafter that company entered into a further agreement that the Coal & Iron Company should make an issue of six per cent five ten-year gold certificates, to be secured by the coal and coal accounts in its possession, under an agreement which should provide that there should always be a margin of at least twenty-five per cent of value in the possession of the Finance Company, as shown by the daily reports made in the regular course of business. At the time the negotiations were opened, it was thought probable that the aggregate value of the coal and coal accounts receivable would justify an issue of at least $6,000,000, but the more rigid system of collection recently introduced and enforced so reduced the outstanding accounts that the limit of the loan was fixed at $5,000,000. After much effort, subscriptions were obtained for that amount of bonds at ninety-seven and one half per cent of their par value, the Finance Company taking to account one-half of the issue at that price. Upon application to the Circuit Court the necessary authority was given to the Receivers to enter into the contract and make the issue. Before the date fixed for the issue a still further reduction in the amount of the outstanding accounts rendered it necessary to temporarily restrict the issue to $4,000,000, and certificates to this amount have been issued and settled for, and this much of the floating debt may be considered funded. In view of the fact that the company had only been able to obtain $1,000,000 upon a much larger stock of coal in 1892, when in good credit, the placing of this loan at such a price must be regarded as highly satisfactory.

It may be proper to add that the certificates bear date April 2, 1894, and the company has the right to pay them off at par and accrued interest at the expiration of five years and to redeem them at any intervening period at one hundred and five and accrued interest; and the compensation to the Finance Company at the expiration of the term of its present contract is to be reduced one-half of the amount fixed by the original contract. The receivers and management desire to unite in acknowledging the extremely liberal and considerate manner in which the Finance Company of Pennsylvania has consented to the modification of its contract and agreed to participate in the proceeds of the certificates of loan.

The additional advances thus assured enabled the Receivers to obtain a temporary loan at six per cent to take up the loan of Messrs. Speyer & Co., which was then running at ten per cent interest, and that indebtedness was paid off upon the fifth day of March, 1894. The money temporarily borrowed was repaid on the second day of April, out of the proceeds of the temporary certificates, which were issued on that day to be exchanged for the engraved certificates when ready for delivery. The collaterals pledged for the security of the Speyer loan, consisting of $5,790,000 of the collateral trust bonds and $1,000,000 Third Preference Income Mortgage bonds, were thus restored to the treasury of the Company, with the exception of such amounts as had been pledged on account of a loan of $500,000. The payment of that loan has enabled the Receivers to secure a reduction to the current rates in the rates of interest on all other secured

obligations of the two companies, which have since matured, and recent loans have been placed at four and a half and five per cent, and none are bearing more than the legal rate and brokerage commission, whereas the average charges paid during 1892 upon the floating debt, including commissions, amounted to over nine per cent per annum.

The Receivers have thus succeeded in carrying the floating indebtedness of the two companies through the panic of 1893-4, with the loss of but a few of the collaterals, which were sold in the first two months of the Receivership, and in reducing the interest on some of the loans from sixteen per cent to six per cent and less, while securities to a large amount have been restored to the vaults of the company.

The floating indebtedness is secured by the pledge of the Collateral Trust bonds, which are, in turn, secured by the pledge of the shares and bonds of the affiliated and tributary companies, the control of which is essential to the earnings of the main line. The outstanding Receivers' Certificates amount to $3,750,000, and the floating indebtedness to about $4,250,000, or a total of $8,000,000. The payments now to be made upon account of the equipment purchased amount in the aggregate to $7,563,571 99, and mature as follows:

Year ending.	Equipment Notes.	Car Trusts.	Total.
Nov. 30, 1894.....	$1,185,845 01	$370,000 00	$1,555,845 01
" 30, 1895.....	1,061,812 59	400,000 00	1,511,812 59
" 30, 1896.....	973,453 32	592,000 00	1,565,453 32
" 30, 1897.....	955,953 32	430,000 00	1,385,953 32
" 30, 1898.....	719,013 87	310,000 00	1,029,013 87
" 30, 1899.....	205,493 88	310,000 00	515,493 88
	$5,091,571 99	$2,472,000 00	$7,563,571 99

To obtain the means to take up the Receivers' Certificates and the floating indebtedness it will be necessary to pledge all of the available securities, and unless there should be an improvement in business the net earnings of the Company will not suffice to pay both the General Mortgage interest and the equipment notes. Most of the Car Trust certificates are secured by the deposit of an equal amount of General Mortgage bonds and need not be here taken into consideration. As payments are made on account of the equipment, the equity so acquired by the Company passes under the General Mortgage and adds to its security, while without the use of all the equipment now upon the Road the business of the Company could not be properly conducted. It is consequently to the interest of the General Mortgage bondholders that the title to the equipment should be protected and the accruing payments in some manner provided for. Various schemes have been suggested and elaborately discussed with the friends of the Company, but as yet no plan has been formulated which the management has felt warranted in offering to the consideration of the security holders. The subject is under constant consideration and it is hoped that at an early day some method of adjustment may be agreed upon which will secure the approval and co-operation of the stockholders and creditors of the Company.

For the Receivers,
JOSEPH S. HARRIS,
President and Receiver.

REPORT OF STEPHEN LITTLE.

PHILADELPHIA, Pa., March 31, 1894.

To J. EDWARD SIMMONS, ESQ.,
Chairman, Committee of General Mortgage Bondholders,
AND
WILLIAM MERTENS, ESQ.,
Chairman, Committee of Income Preference Bondholders of the Philadelphia & Reading Railroad Company,
NEW YORK CITY,

GENTLEMEN,—At your request I have made an extended examination of the books of the Philadelphia & Reading Railroad Company, and those of the Philadelphia & Reading Coal & Iron Company, for the purpose of ascertaining their financial condition in February, 1893, when the property was again placed under the protection of the courts. Having accomplished this, you then instructed me to obtain also the conditions which existed similarly at November 30, 1888, when the previous re-organization of the company was conceded to be complete, and compare the one with the other, in order to show what changes had taken place in the interim. Upon making a preliminary report to that effect, you further instructed me to bring my examination down to the latest date possible, being for the Railroad Company to August 31, 1893, and for the Coal & Iron Company to September 30, 1893. Before I could complete this, the fiscal year (November 30, 1893) had elapsed, when you deemed it best to await its results rather than present those for a portion thereof, the closing months of the year being the more favorable in respect to the earning capacity of the property, and hence conveying a more correct idea of what such earning capacity was for the entire year. Additional reasons for postponing the publication of the figures were, that it afforded an opportunity to clean up and adjust many accounts, which were necessarily open and which could not well be closed until the end of the fiscal year, the usual period for bringing everything up for review. Under these circumstances the results of my investigation to and including August and September, 1893, naturally drop out as unimportant because absorbed in those of the later date.

With this preface, I now beg to present for your information and consideration the Income Account of both companies for the fiscal year ended November 30th, 1893, together with separate classified Balance Sheets, showing the financial condition of each company at the periods February, 1893, and November, 1893, respectfully. The Balance Sheets of February, 1893, are first compared with those of November, 1888, while the Balance Sheets of November, 1893, are in turn compared with those of February, 1893, the differences in each case being for the sake of convenience summarized throughout, the Comparative Balance Sheets constituting the basis and the proof of such summaries. These statements in themselves are, I believe, a sufficient explanation of any seeming delay in their presentation, especially when you consider the magnitude and character of the work involved in their preparation, and the necessity of showing, not the accounts as they appear on the Company's and Receiver's books separately, but conjointly as a whole, as if no Receivership had intervened. While it has been my aim to present them in a form that is at once concise, lucid and exhaustive, still to those who may be unable to so interpret them a few words of explanation may be apposite.

RAILROAD COMPANY—INCOME ACCOUNT.

I will, therefore, commence with the Railroad Company, the Income Account of which, it will be observed, has been fully if not immoderately charged. In a spirit, then, not of captious but candid criticism, I call your attention to the charge of $104,726 64 for sundry improvements and construction at Broad Street and Lehigh Avenue, likewise to the $1,468,390 31 for depreciation of equipment which I regard not as non-exsistent but as excessive for the year, and in amount greater than that written off on similar account for the previous four years. Now, if we consider that one-half only should be written to income and the other half to profit and loss direct, there would have been not a deficit but a surplus for the year, after providing for interest on all the obligations of the Company prior to that on the Income Preference Bonds. The $180,120 22 charged off for losses in operating the controlled roads named consists of the Reading Company's guarantee of interest on their obligations over and above the amount earned by these several roads towards meeting such guarantee. I should here explain, perhaps, that the income of these controlled roads is kept in the books of each, and does not enter into the Income Account of the Reading Company, save as it might come through its ownership of their securities in the shape of interest or dividends thereon. Neither do the losses on the Lehigh Valley lease figure in the Income Account, but are charged to profit and loss direct, my object being to show what the Reading Company can do of itself, and by itself, apart from these now extraneous charges. As I look at the question, it would be manifestly unfair to include them, however much these and other known losses should have been recognized before the last preference interest was declared payable. For the same reasons I have charged the losses on the Boston & Maine and New York & New England stock speculations to profit and loss direct.

BALANCE SHEETS.

The Assets and Liabilities are classified according to my best judgment, but this is of secondary importance so long as all the debits and all the credits are set up independently of each other, by which I mean that no debits are used to reduce credits, and no credits to reduce debits, the conditions on each side of the account being fully disclosed. It might as well be understood that the Assets, grouped under the title "Deferred," are not immediately available, while some of them, such as the advances to the Philadelphia Reading & New England Railroad Company, may never be availed of. On the other hand, the Deferred Liabilities are not immediately pressing. To the $1,530,803 72 Discount on Mortgage Bonds I found open on the books, I have added the $17,897,663 21 on Deferred Incomes, Charging the same, $19,428,466 93 in the aggregate, to cost of road, although the $17,897,663 21 is not yet committed to the books, the proceeds only having been taken to account. Of the $21,393,000 00 Bonds on hand to be pledged as collateral, all were so pledged at November 30th, 1893, save $3,073,000 00 Third Preference Incomes and $852,000 00 Collateral Trusts. The Lehigh Valley Railroad Company held, and still holds, $5,000,000 00 of the Third Preference Incomes as security for the fulfillment of the terms of the Lease. With regard to the balance of $1,037,565 83, apparently due it at November 30th, 1893, it covers a long list of unsettled accounts, aggregating $3,361,715 71 on the credit side and $2,324,149 88 on the debit. Against this balance, even were it found to be correct, the Reading officials claim to have a good offset in the amount of interest (rental) they were obliged to pay on the bonds of its new line to Buffalo, while yet in course of completion, at the same time being subject to the usual charge for trackage by the New York Lake Erie & Western Railroad Company for passage of its trains over that company's tracks between Waverly and Buffalo.

ACCOUNT CURRENT BETWEEN THE RAILROAD COMPANY AND COAL & IRON COMPANY FOR ADVANCES.

The discrepancy between the debits to the Coal Company on the books of the Railroad Company and the credits to the Railroad Company on the books of the Coal Company arises mainly from the amount of interest paid by the Railroad Company on its behalf in past years, which was written off to its profit and loss account, but which the Coal Company

still keeps standing to the credit of the Railroad Company in open account.

There are also some discrepancies on the regular monthly account current which are to be adjusted later, the transactions being of such magnitude and complexity that it is difficult to hold them in exact balance each month. It will not escape notice that the balance sheet of the Coal Company is drawn as of February 20th, 1893, the date of the receivership, while that of the Railroad Company is February 28th, 1893, the separation of the accounts in its case not having been made until the end of the month. In March, however, the proper adjustment between the Receivers' books and those of the Company for the eight days in February was made; but for my purpose I was obliged to draw the line at February 28th, 1893, the transactions for the last eight days of February not affecting materially the financial condition existing on the 20th of that month. I have not attempted the compilation of a joint balance sheet for the two Companies, believing that their financial status will be much better understood from the stand-point of separate balance sheets. If their current assets and current liabilities, as I have grouped them at February and November, 1893, respectively, be considered, the following figures represent the excess of these liabilities over such assets at each date:

CURRENT LIABILITIES.

February, 1893.

Railroad Company		$16,237,218 70
Coal & Iron Company		10,433,454 61
Total		$26,670,673 40
LESS CURRENT ASSETS.		
Railroad Company	$7,842,714 73	
Coal & Iron Company	11,046,515 38	
		18,889,230 16
Excess of Liabilities over Assets at this date		$7,781,443 24

November, 1893.

CURRENT LIABILITIES.

Railroad Company		$14,472,743 30
Coal & Iron Company		10,035,730 15
Total		$24,508,473 45
LESS CURRENT ASSETS.		
Railroad Company	$7,369,262 73	
Coal & Iron Company	8,762,791 34	
		16,132,057 07
Excess of Liabilities over Assets at this date		$8,376,416 38

It will thus be seen that while the gross amount of such debt has been reduced in that period from $26,670,673 40 to $24,508,473 45 or $2,162,199 95, the net amount has been increased from $7,781,443 24 to $8,376,416 38 or $594,973 14. The Balance Sheets of each company are necessarily condensed; but elaborate abstracts in support thereof, where such support might be deemed useful to you, I have already prepared. The Pay Rolls and Vouchers on the credit side, and the Freight and Toll bills due from Line Agents on the debit side of the Railroad books I have not detailed, not because they are insusceptible of such detail, but as being altogether too voluminous. Their changing character, moreover, from day to day would render the statement, if prepared, of little practical value. This is true to a great extent of all the other abstracts, and I hence recommend that they be not printed with or included in this report.

On the subject of the "Voucher" account it contains not what is commonly understood as the elements entering into that account but large amounts for traffic balances, the system being to voucher these balances and transfer the liabilities from the open account with foreign roads to the voucher account, where it remains until paid. The amount, therefore, as indicating at any time what is due for supplies or other liabilities usually vouchered is inordinate, particularly when the traffic balances are not promptly paid.

The apparent debt of $168,008 09 to F. H. Prince & Co., Boston, at November 30, 1893, is secured by $350,000 00 collateral trust bonds in the hands of that firm.

Wherever I have made adjustments in the general profit and loss account the items in the main are detailed on the debit side of the balance sheet, as being possibly more perspicuous there than in a separate statement with the balance only carried thither.

The "Profit and Loss Adjustment Account," so-called, which for your purposes, and for the reasons stated, I have written out wholly, should not be confounded with the general profit and loss account growing out of the profit or loss in the Company's operations, the latter being real, the former unreal, and as such likely to mislead.

Confirming, as I do, the integrity of the Company's income for the period covered by my examination, I do not at the same time pass, or consider it my province to pass on the propriety of the expenditure or disposition of that income; in fact this is a subject to which I have not addressed myself.

The comparisons instituted between November, 1893, and February; 1893, and between February, 1893, and November, 1893, succinctly, systematically and truthfully attest the financial changes that occurred for better or worse in these periods, for the better, certainly, in the latter period, if we confine the reduction in the current pressing liabilities to the active accounts of pay-rolls, vouchers, taxes, coal purchased, etc., and this notwithstanding that, owing to the drawing down of the current assets, the net amount of such debt has, as before stated, increased from $7,781,443 24 to $8,376,416 38, or $594,973 14. In respect of the Stocks and Bonds owned, they are carried on the books at cost, independently of whether this cost is their par or market value.

Among the increase in stocks owned will be found $632,245 39 of the stock of the Port Reading Railroad Company, which the Port Reading Construction Company handed over to the Philadelphia & Reading Railroad Company in payment of its advances to the Construction Company, vide the Balance Sheet of February 28th, 1893.

COAL & IRON COMPANY—INCOME ACCOUNT.

The Income Account of this company will show the average sales price of its product and average cost price, both for coal MINED and PURCHASED, including the stock brought over from the previous year, etc., the income from sources other than coal being shown separately.

BALANCE SHEETS.

The same fullness of detail and classification that characterizes the Railroad Balance Sheets is pursued in these, the comparisons and summaries being in like form and sequence. On the balance sheet dated November 30, 1893, I have detailed the coal on hand at the various points, giving quantity and value, resulting in the general average of $1 09 per ton, for 811,677 tons, or $3,823,293 99. The coal accounts receivable, aggregating $4,714,333 50, are also detailed as to location, but, for obvious reasons, are not here individualized.

Combining the amount at debit of Profit and Loss February and November, 1893, respectively, on the balance sheets of each Company shows the Total Liabilities at the former date to have been $5,007,443 93 in excess of their Total Assets, and at the latter date to have been $7,187,408 93 in excess of their Total Assets, thus:

TOTAL LIABILITIES.

February, 1893.

Railroad Company		$277,158,071 90
Coal & Iron Company		96,153,099 15
Total		$373,311,171 05
TOTAL ASSETS.		
Railroad Company	$274,035,906 67	
Coal & Iron Company	94,267,820 45	
Total		368,303,727 12
Balance at debit of Profit and Loss, being excess of Liabilities over Assets at this date:		
Railroad Company	$3,122,165 23	
Coal & Iron Company	1,885,278 70	
		5,007,443 93
		$373,311,171 05

November, 1893.

TOTAL LIABILITIES.

Railroad Company		$272,757,902 32
Coal & Iron Company		95,139,638 30
Total		$367,897,540 62
TOTAL ASSETS.		
Railroad Company	$268,903,261 55	
Coal & Iron Company	91,806,870 14	
Total		360,710,131 69
Balance at debit of Profit and Loss, being excess of Liabilities over Assets at this date:		
Railroad Company	$3,854,640 77	
Coal & Iron Company	3,332,768 16	
		7,187,408 93
		$367,897,540 62

To guard against any misapprehension, it should be understood that the excess of Total Liabilities over the Total Assets, as above, ($7,187,408 93) is not perforce the same as the excess of the Current Liabilities ($8,376,416 38) over the Current Assets at that date, although the one is embraced in the other, the latter class of Assets and Liabilities being only a section of the whole.

The first requisite to an intelligent judgment of the financial situation of these corporations is to carefully weigh and consider the title of the accounts as descriptive of their character, and illustrative of the figures which constitute them.

In conclusion, it affords me pleasure to assure you that, throughout the whole course of my investigation, every courtesy and facility has been extended to me by the Receivers and their immediate staff, and the results of that investigation, now presented in the statements following, reveal but partially the painstaking effort required to produce them. For extensiveness and diversity of operations, intricacy and complexity of detail, the Philadelphia & Reading Railroad Company is well-nigh unrivalled.

Respectfully submitted,

STEPHEN LITTLE.

THE PHILADELPHIA & READING RAILROAD CO.

INCOME ACCOUNT FOR THE YEAR ENDED NOV. 30, 1893.

Gross Earnings:		
Coal Traffic		$11,295,849 98
Merchandise Traffic		6,722,051 47
Passenger Traffic		4,349,132 75
Miscellaneous Traffic		374,523 90
Shipping Receipts		2,097 57
United States Mail		85,190 93
		$22,828,846 60
Operating Expenses:		
Transportation Expenses		$9,764,010 90
Roadway Expenses		1,677,909 73
Renewals Roadway		399,961 33
Shipping Expenses		175,656 71
Missing Coal and Merchandise		51,054 64
Rents		52,418 84
State, County and City Taxes		137,583 26
State Tax on Gross Receipts		99,293 11
Contingent Expenses		768,595 66
Profit and Loss Income Account		86,652 31
Insurance Account, 1892-1893		16,579 14
Expenses Philadelphia & Reading Relief Association		30,806 62
Car Service:		
For use of cars of other Companies on Reading Lines	$647,492 30	
For use of Reading Cars on lines of other Companies	503,312 36	144,180 94
Repairs, Port Richmond Wharves		85,890 32
		$13,490,593 51
Percentage of Operating		59·09 %
Net Earnings from Operating		$9,338,253 69
Add *Income From Other Sources:*		
Steam Colliers and Sea Barges:		
Gross Earnings	$542,497 55	
Gross Expenses	387,796 17	$154,701 38
Interest and Dividends on Securities Owned		284,793 48
Sundry Privileges		25,000 00
Real Estate Department:		
Gross Earnings	$229,019 77	
Gross Expenses	44,897 30	184,122 47
		$648,617 33
Total Net Earnings		$9,986,870 42
From which deduct:		
Susquehanna Canal Company:		
Gross Expenses	$18,182 39	
Rental	21,710 04	
	$39,892 43	
Gross Earnings	8,157 54	$31,734 89
Schuylkill Canal Company:		
Gross Expenses	$37,000 25	
Rental	9,782 52	
	$46,782 77	
Gross Earnings	44,301 77	2,481 00
Coal Barges:		
Gross Expenses	$218,702 62	
Gross Earnings	230,524 37	11,821 75
Rentals of Leased Lines:		
Mine Hill & Schuylkill Haven Railroad Company	$336,816 00	
Mount Carbon & Port Carbon Railroad Company	36,250 00	
Mill Creek & Mine Hill Navigation & Railroad Company	35,587 00	
Schuylkill Valley Navigation & Railroad Company	31,754 20	
Little Schuylkill Navigation Railroad & Coal Company (including East Mahanoy Railroad)	217,092 00	
East Pennsylvania Railroad Company.	133,081 65	
Philadelphia Germantown & Norristown Railroad Company	308,833 04	
Chestnut Hill Railroad Company	18,046 45	
Catawissa Railroad Company	338,830 00	
North Pennsylvania Railroad Company	921,477 04	
Delaware & Bound Brook Railroad Company	297,358 34	
Swedes Ford Bridge Company	3,842 50	
Schuylkill & Lehigh Railroad Company	27,000 50	
Shamokin Sunbury & Lewisburg Railroad Company	110,684 38	
Pickering Valley Railroad Company.	4,425 76	
Colebrookdale Railroad Company	11,632 36	
Allentown Railroad Company	3,152 20	
Allentown Terminal Railroad Company	14,472 93	
Philadelphia Harrisburg & Pittsburg Railroad Company	25,200 00	2,875,536 35
Interest on Funded Debt:		
Mortgage Loan, 1843-1910	$58,032 00	
" " 1843-1910	32,730 00	
" " 1844-1910	47,700 00	
" " 1848-1910	5,520 00	
" " 1849-1910	4,020 00	
Convertible Mortgage Loan	3,555 00	
Mortgage Loan	180,000 00	
Consolidated Mortgage Loan	419,940 00	
" " "	18,300 00	
" " "	51,480 00	
" " "	233,730 00	
" " "	511,700 00	
Improvement " "	561,840 00	
Consolidated Mort. Loan, 1st Series	288,325 00	
Gen. Mort. Loan, 1888-1958,1 year's interest on $40,586,188 77		
Gen. Mort. Loan, 1888-1958,11 mos. interest on $3,719,000 00		1,759,810 88
Car Trust A $200,000 2½ months		2,000 00
" B $204,000 3½ months		3,570 00
" B $102,000 8½ months		4,335 00
" C $510,000		26,250 00
" D $2,170,000		108,500 00
Debenture Loan, 1868-1893		240 00
S. F. Loan—2 mos. on $1,985,000 00		
" " 6 " $1,962,000 00		
" " 4 " $1,938,000 00	$97,891 67	
Delaware R. Ter. Bds. $1,922,000 00	96,100 00	$4,515,569 55
Loss in Operating the Following Controlled Roads:		
Phila. & Chester Valley RR. Co	$15,755 73	
Middletown & Hummelstown RR. Co.	6,040 67	
Rupert & Bloomsburg RR. Co	1,898 29	
Chester & Del. River RR. Co	20,910 96	
Northeast Pennsylvania RR. Co	28,992 39	
Perkiomen Railroad Company	6,917 78	
Stony Creek Railroad Company	31,487 48	
Philadelphia Newtown & New York RR. Co. (to October 31st)	28,098 28	
Gettysburg & Harrisburg Ry. Co	27,213 75	
Delaware River Ferry Company	12,804 89	180,120 22
Settlement with Malone & Sons, contractors		33,604 34
Personal Injuries, Albie Van Doren.		8,453 73
Sundries		1,987 86
Transfer Service:		
Gross Expenses	$31,748 32	
Gross Earnings	26,847 68	4,900 64
Bad Debts Written off		39,000 86
Interest, etc., on Unfunded Debt		654,250 73
Interest on Real Estate Bonds		103,544 52
State Tax on Loans		140,820 61
State Tax on Capital Stock		59,862 81
Interest and Taxes on Terminal RR. and Station at Twelfth and Market (8 months)		356,757 21
Sundry Improvements at Broad and Lehigh Avenue, commonly designated as the "Hump"		104,726 64
For depreciation in Equipment which is conceded to be equal to amount to the Car Trust Certificates and Equipment Notes paid off during the year including the interest on Equipment Note, thus:		
Equip. Owned. (Reduced)	$392,000 00	
" Leased, "	1,061,735 31	
" Acquired during the year.	14,655 00	1,468,390 31
Total to be Deducted		$10,593,564 02
Deficit		$606,693 60

Philadelphia, March 31st, 1894.

PHILADELPHIA & READING COAL & IRON CO.

INCOME ACCOUNT FOR THE YEAR ENDED NOVEMBER 30, 1893.

Gross Earnings:		
By sales of 12,457,638 tons of coal, at an average price of $3^{18390}/_{10000}$ per ton		$39,664,863 84
Gross Expenses:		
To 7,279,914 tons coal, *mined* at an average cost of $1^{58600}/_{10000}$ per ton		$11,546,671 39
To 4,340,607 tons of coal, *purchased* at an average cost $2^{02510}/_{10000}$ per ton		8,790,305 56
To Railroad Freight on Sales		11,041,219 72
To Water Transportation on Sales		1,170,286 42
To Handling Coal at Depots, etc		895,341 99
To Taxes on Coal Lands, Real Estate, etc		265,177 17
To Royalties of Leased Collieries		756,028 12
To So-called Permanent Improvements		62,374 44
To Other General Expenses		1,184,582 64
To Coal Taken from Stock on hand at Nov. 30, 1892, viz.: 837,117 tons at $4^{27570}/_{10000}$ per ton		3,579,336 14
		$39,291,323 59
Profit in Operating being about 3 cents per ton on 12,457,638 tons sold, thus: Av. Sales Price. $3·1839 " " Cost " 3·1539		$373,540 25
Income from Other Sources:		
Coal Rents		$109,236 34
Land Rents		19,080 88
House Rents	$102,149 62	
Furnace Rents	994 75	
	$103,144 37	
Less Repairs on Houses and Furnaces	27,036 77	76,107 60
Interest and Dividend Receipts on Securities owned		189,030 24
Total income from other sources		$393,455 06
Net Earnings		$766,995 31
Less Fixed Charges, Etc.:		
Interest on Funded Debt		$698,226 66
" " Real Estate Bonds		37,655 91
" Commissions, etc., on Unfunded Debt		563,962 25
		$1,299,844 82
Deficit		$532,849 51
Divided Thus:		
Coal & Iron Company Proper		$195,649 32
Lehigh Valley Department		249,766 32
Lehigh & Wilkes-Barre Department		87,433 87
Total		$532,849 51

NOTE.—The practice is, when Coal is sold in excess of production, to *add* the cost of such sales to Expenses, and credit the Stock Account. If, on the other hand, the production is in excess of the sales, then the cost of such production is *deducted* from the Expenses and debited to Stock Account.

Philadelphia, March 31st, 1894.

THE PHILADELPHIA & READING RAILROAD CO.

SUMMARY OF CHANGES IN THE FINANCIAL CONDITION OF THE PHILADELPHIA & READING RR. COMPANY AS IT EXISTED ON NOV. 30, 1888, AND FEB. 28, 1893, RESPECTIVELY.

Resources to be accounted for thus:

Decrease of Assets.	
Phila. & Reading C. & I. Co. Loan Account	$1,964,908 12
Bonds owned	156,981 18
Cash on hand	513,775 79
Current accounts receivable	74,266 26

Atlantic City RR. Co. Bond and Mortgage	$120,838 74
Shamokin Sunbury & Lewisburg RR. Co.	170,851 68
Catawissa Railroad Co	29,465 83
River Front RR. Co	60,693 49
Kaighns Point Terminal RR. Co.	120,826 58
James Boyd, Trustee, Chester Valley RR.	191,931 00
Miscellaneous accounts	230,063 19
Sundry accounts carried in suspense	396,335 66
Total decrease of assets	$4,031,837 52

INCREASE OF LIABILITIES.

Capital Stock, Common	$350,000 00
General Mortgage Loan, 1888-1958	11,118,074 76
First Preference Income Mortgage Loan, 1888-1958	8,653 53
Second " " " " "	10,735 93
Delaware River Terminal Bonds, 1892-1942	700,000 00
" " " Extension 1892-1942	1,222,000 00
Car Trust Certificates	252,000 00
Equipment Notes	5,316,530 68
Phila. & Reading Terminal RR. Bonds, 1891-1941	8,075,000 00
Collateral Sinking Fund Loan, 1892-1902	1,962,000 00
Deferred Income Bonds	17,897,663 21
Bonds in use as Collateral (see Contra)	21,393,000 00
Loans Payable	4,106,125 60
Pay Rolls	1,458,020 11
Vouchers	2,522,391 49
Taxes	525,860 19
Ervin & Co., Philadelphia	127,920 00
F. H. Prince & Co., Boston	508,008 09
Accrued Interest on Funded Debt	331,493 09
Matured Interest on Funded Debt Unpaid	287,024 55
Rental of Leased Lines	1,059,553 39
Current Accounts, Payable	11,088 99
Due to various Individuals, etc.	144,786 26
Leased and Controlled Co.'s. For amounts due them	3,587,047 56
Sinking Funds. Phila. & Reading Coal & Iron Co.	901,614 45
Miscellaneous Accounts	148,996 52
Materials received from Lehigh Val. RR. under Lease	2,292,192 87
Sundry Accounts Carried in Suspense	292,286 30
Total Increase of Liabilities	$86,660,967 57
Increase of "Profit and Loss Adjustment Account" so-called (as per Comparative Balance Sheet).	
By Balance of Credit, February 28, 1893	$8,570,266 08
By Balance at Credit, November 30, 1888	8,258,224 54
	$312,041 54
Grand Total to be Accounted for	$91,004,846 63

This sum is accounted for as follows, viz.:

INCREASE OF ASSETS.

Railroads, Wharves and Terminals	$1,939,078 85
Discount on Bonds (chargeable to cost of road)	19,428,466 93
Railroad Equipment Owned	544,505 57
Railroad Equipment Leased	6,022,172 67
Equipment Car Trust Series "D"	3,037,093 84
Steam Colliers and Floating Equipment	78,708 39
Miscellaneous Property Accounts	76,985 41
Real Estate	2,303,168 05
Schuylkill Navigation Co. Bonds, 1888, P. & R. Issue	$2,356 75
Susquehanna Canal Co. " " " "	27,213 68
Colebrookdale RR. Co. " " " "	1,587 50
Pickering Valley RR. Co. " " " "	883 75
Bonds and Stocks of Leased Lines deposited with the Penna. Co. for Insurance, etc., Trustee	1,115,000 00
Bonds in Treasury for use as Collateral (see Contra)	21,393,000 00
Stocks Owned	13,325,651 36
Materials and Supplies on hand at Shops and on Road	1,787,947 95
Bills Receivable	46,096 17
Freight and Toll Bills due by Agents, etc.	1,911,802 49
Due by Connecting Railroads	993,813 99
Due Account Sundry Traffic Claims	109,372 48
Due by various Individuals, etc.	153,779 06
J. S. Morgan & Co., London, for amount in their hands to pay Coupons	654,845 15
Phila. & Reading C. & I. Co., for Freight and Tolls	1,292,599 46
Due by Leased Lines for Permanent Improvements	378,769 22
Lehigh Valley Rlk. Co. for Permanent Improvements under the Lease	1,067,726 31
Phila. Reading & New England RR. Co. for Advances	233,445 45
Phila. & Reading Terminal Loan Account	1,139,889 68
Pt. Reading Construction Co.	632,245 39
Pt. Reading Railroad Co.	122,509 19
Delaware River Ferry Co.	77,000 00
Camden County RR. Co.	80,000 00
Schuylkill Water Co	57,277 47
North East Penna. RR. Co. Account Construction	125,168 38
Middletown & Hummelstown Loan & Construc'n Accts.	104,626 90
Tamaqua Hazleton & Northern RR. Co.	70,675 41
Pine Creek Railway Advances, Account Deficit	67,104 04
Atlantic City Railroad Co.	306,414 00
Lehigh Valley Ry. Co.	529,082 89
Other Companies	805,012 54
Sundries	305 00
Total Increase of Assets	$82,336,281 35

DECREASE OF LIABILITIES.

Income Mortgage Loan	$1,000 00
Five Per Cent Con. Mort. Loan, 1882-1922, 1st Series	1,410 00
Perkiomen Mortgage Loan extended to July 1st, 1885	2,700 00
General Mortgage Loan extended to July 1, 1885	22,500 00
Third Preference Income Mortgage Loan, 1888-1958	320,422 23
Bonds and Mortgages on Real Estate	378,296 63
Loan 1844-1880, Principal and Int. to July 1st, 1887	2,170 00
Convertible Adjustment Scrip, 1883-88	3,205 00
Debenture Loans	2,100 00
Debenture Convertible Loans	13,900 00
Debenture Guarantee Scrip, 1877-82-84	4,885 00
Due to Connecting Railroads	112,128 01
Dividends, Sundries, old	22,304 47
Total Decrease of Liabilities	$1,093,021 34

GENERAL PROFIT AND LOSS ACCOUNT.

To Balance at Debit February 28, 1893	$3,122,165 23
By Balance at Credit November 30, 1888	4,453,378 71
	$7,575,543 94
Grand Total Accounted for	$91,004,846 63

THE PHILADELPHIA & READING RAILROAD COMPANY.

COMPARATIVE BALANCE SHEETS FOR THE PERIODS ENDED FEB. 28, 1893, AND NOV. 30, 1893, RESPECTIVELY.

ASSETS.

	Feb. 28, 1893.	*Nov. 30, 1893.*	*Increase.*	*Decrease.*
COST OF ROAD AND APPURTENANCES:				
Railroads, Wharves and Terminals	$80,673,509 85	$80,664,386 38	.....	$9,123 47
Discount on Bonds (chargeable to cost of road)	19,428,466 93	19,428,466 93	.....	.....
Railroad Equipment Owned	13,182,209 28	12,677,805 51	.....	504,403 77
Railroad Equipment Leased	6,022,172 67	5,435,050 80	.....	587,121 87
Equipment Car Trust Series "D"	3,037,093 84	3,037,093 84	.....	.....
Steam Colliers and Floating Equipment	1,315,919 16	1,327,675 41	$11,756 25	.....
Miscellaneous Property Accounts	76,985 41	.....	.....	76,985 41
REAL ESTATE	7,118,084 72	7,175,014 95	56,930 23	.....
PHILADELPHIA & READING COAL & IRON COMPANY:				
Capital Stock	8,000,000 00	8,000,000 00	.....	.....
Bond and Mortgage	29,737,965 53	29,737,965 53	.....	.....
Bond and Mortgage No. 2	10,000,000 00	10,000,000 00	.....	.....
Loan Account	22,912,500 54	22,634,345 48	.....	278,155 06
RAILROAD AND CANAL LEASES UNDER THE REORGANIZATION PLAN:				
Schuylkill Navigation Co., P. & R. Issue Bonds of 1888	7,451,967 03	7,451,967 03	.....	.....
Susquehanna Canal Co., " " " "	1,403,255 49	1,403,255 49	.....	.....
Colebrookdale RR. Co., " " " "	308,588 55	308,588 55	.....	.....
Pickering Valley RR. Co., " " " "	177,880 15	177,880 15	.....	.....
BONDS AND STOCKS OF LEASED LINES DEPOSITED WITH THE PENNSYLVANIA CO. FOR INSURANCE, ETC., TRUSTEE	2,466,776 72	2,466,776 72	.....	.....
BONDS IN TREASURY FOR USE AS COLLATERAL (SEE CONTRA)	21,393,000 00	21,393,000 00	.....	.....
INVESTMENTS:				
Stocks Owned	19,402,299 86	20,064,781 51	1,662,482 65	.....
Bonds Owned	9,501,115 51	7,778,213 39	.....	1,722,902 12
OPERATING ASSETS:				
Materials and Supplies on hand at Shops and on Road	2,689,075 12	866,994 56	.....	1,822,080 56
CURRENT ASSETS:				
Cash on hand	18,750 17	856,769 99	838,018 82	.....
Bills Receivable	137,757 30	166,999 10	29,241 80	.....
Freight and Toll Bills due by Agents, etc.	2,627,366 37	1,092,545 94	.....	1,534,820 43
Current Accounts Receivable	492,363 72	706,556 59	214,192 87	.....
Due by Connecting Railroads	1,162,108 14	760,277 27	.....	401,830 87
Due Account Sundry Traffic Claims	109,372 48	243,181 55	133,909 07	.....
Due by various Individuals, etc.	307,246 92	291,844 17	.....	15,402 75
J. S. Morgan & Co., for amount in their hands to pay coupons	654,845 15	6,848 35	.....	647,956 80
Philadelphia & Reading Coal & Iron Co., for freight and tolls, etc.	2,332,904 53	3,244,200 77	911,296 24	.....
DEFERRED ASSETS:				
Due by Leased Lines for Permanent Improvements	1,390,912 35	1,400,629 01	9,716 66	.....
Lehigh Valley RR. Co., for Permanent Improvements under the Lease	1,067,726 31	.....	.....	1,067,726 31
LEASED AND CONTROLLED LINES FOR ADVANCES:				
Philadelphia & Reading Terminal RR.	1,139,889 68	2,783,872 89	1,643,983 23	.....
Port Reading RR. Co.	122,509 19	218,416 09	95,906 90	.....
Port Reading Construction Co.	632,245 39	.....	.....	632,245 39
Delaware River Ferry Co.	77,000 00	75,767 24	.....	1,232 76
Camden County RR. Co.	80,000 00	82,181 90	2,181 90	.....
Schuylkill Water Co.	57,277 47	57,277 47	.....	.....
Northeast Pennsylvania RR. Co.	125,168 38	744 47	.....	124,423 91
Middletown & Hummelstown Loan and Construction Accounts	104,626 90	12,790 30	.....	91,846 60
Tamaqua Hazleton & Northern RR. Co.	70,675 41	70,273 98	.....	401 43
Pine Creek Railway Co., Advances Account Deficit	67,104 04	38,081 46	.....	29,022 58
Lehigh Valley RR. Co.	529,082 89	.....	.....	529,082 89
Philadelphia Reading & New England RR Co.	233,445 45	546,919 57	313,474 12	.....
Atlantic City RR. Co.	474,919 93	578,550 64	103,630 71	.....
Other Companies	954,926 68	425,719 60	.....	529,207 68
SUNDRIES	305 00	305 00	.....	.....
SUNDRY ACCOUNTS CARRIED IN SUSPENSE	2,336,777 56	1,825,850 99	.....	510,926 57
Total Assets	$282,606,172 75	$277,515,894 97	.....	$5,090,277 78
Less Balance at Credit of the so-called Profit and Loss Adjustment Account	8,570,266 08	8,612,633 42	$42,367 34	.....
Total Assets as thus revised	$274,035,906 67	$268,903,261 55	.....	$5,132,645 12
To Profit and Loss, being excess of Liabilities over Assets	3,122,165 23	3,854,640 77	$732,475 54	.....
	$277,158,071 90	$272,757,902 32	.....	$4,400,169 58

PHILADELPHIA & READING RAILROAD CO. BALANCE SHEET (Concluded).

LIABILITIES.

	Feb. 28, 1893.	*Nov.* 30, 1893.	*Increase.*	*Decrease.*
MORTGAGE DEBT ON PROPERTY:				
CAPITAL STOCK, COMMON	$39,830,361 78	$40,141,361 78	$311,000 00	.....
Mortgage Loans prior to Improvement Mortgage	24,056,700 00	24,056,700 00	.....	.....
Improvement Mortgage Loan, 1873-97	9,361,000 00	9,361,000 00	.....	.....
Income Mortgage Loan, 1877-96	1,000 00	1,000 00	.....	.....
Five Per Cent Consolidated Mortgage Loan, 1882-1922—1st Series	5,767,042 00	5,767,042 00	.....	.....
" " " " " " 1883-1933—2d Series	1,535 00	1,535 00	.....	.....
General Mortgage Loan, 1883-1958	44,305,188 77	44,305,188 77	.....	.....
First Preference Income Mortgage Loan, 1888-1958	23,949,900 70	23,949,850 70	50 00	.....
Second " " " " "	16,176,588 78	16,176,588 78	.....	.....
Third " " " " "	17,249,216 58	17,938,216 58	.....	311,000 00
Bonds and Mortgages on Real Estate	1,580,495 52	1,593,396 85	12,901 33	.....
Delaware River Terminal Bonds, 1892-1942	700,000 00	700,000 00	.....	.....
" " " Extension	1,222,000 00	1,222,000 00	.....	.....
MORTGAGE DEBT ON EQUIPMENT:				
Car Trust Certificates	2,944,000 00	2,782,000 00	.....	162,000 00
Equipment Notes	5,918,279 68	5,543,838 34	.....	374,441 34
DEBT SECURED BY COLLATERAL:				
Philadelphia & Reading Terminal Railroad Bonds, 1891-1941	8,075,000 00	8,075,000 00	.....	.....
Collateral Sinking Fund Loan, 1892-1902	1,962,000 00	1,938,000 00	.....	24,000 00
DEBENTURE AND SCRIP DEBT:				
Convertible Adjustment Scrip, 1883-88	1,810 00	1,810 00	.....	.....
Debenture Loans	8,100 00	8,100 00	.....	.....
" Convertible Loan, 1873-93	10,200 00	10,200 00	.....	.....
" Guarantee Scrip, 1877-82-84	7,250 00	7,250 00	.....	.....
DEFERRED INCOME BONDS	25,568,090 30	25,568,090 30	.....	.....
BONDS IN USE AS COLLATERAL (SEE CONTRA)	21,393,000 00	21,393,000 00	.....	.....
CURRENT LIABILITIES:				
Unfunded Debt	.....	1,456,263 18	1,456,263 18	.....
Receivers' Certificates	4,306,125 60	5,187,947 72	881,822 12	.....
Loans Payable (secured by Collateral)	2,079,546 90	721,209 31	.....	1,358,337 59
Pay Rolls	3,099,586 41	1,689,204 76	.....	1,410,381 65
Vouchers	622,899 30	108,459 99	.....	514,439 31
Taxes	568,008 09	468,008 09	.....	100,000 00
F. H. Prince & Co., Boston	127,920 00	.....	.....	127,920 00
Ervin & Co., Philadelphia	1,123,433 66	998,010 60	.....	125,423 06
Accrued Interest on Funded Debt	966,807 98	1,728,115 70	761,307 72	.....
Matured " " " Unpaid	2,557,405 45	762,635 60	.....	1,794,769 85
Rental of Leased Lines	181,348 06	493,692 62	312,344 56	.....
Current Accounts Payable	.....	90,192 19	90,192 19	.....
Interest on Receivers' Certificates	238,629 49	507,807 58	269,178 09	.....
Due to Connecting Railroads	365,507 85	261,195 96	.....	104,311 89
Due to Various Individuals, etc				
DEFERRED LIABILITIES:				
Leased and Controlled Lines. For amounts due them:				
Lehigh Valley Railroad Co	524,531 55	.....	.....	524,531 55
Other Companies	3,149,247 52	2,170,364 44	.....	978,883 08
Sinking Fund Philadelphia & Reading C. & I. Co	901,614 45	901,614 45	.....	.....
Miscellaneous Accounts	265,670 10	.....	.....	265,670 10
Sundries	.....	530 00	530 00	.....
CONTINGENT LIABILITIES:				
Lehigh Valley Railroad Co., Materials	2,292,192 87	.....	.....	2,292,192 87
" " " " Unsettled Accounts, etc	.....	1,037,565 83	1,037,565 83	.....
C. S. CAMPBELL, SPECIAL ACCOUNT: (Offset by $897,000 Philadelphia & Northern Railroad Stock in "stocks owned" and $3,000 in Phil. & North. R.R. Loan Account)	.....	900,000 00	900,000 00	.....
SUNDRY ACCOUNTS CARRIED IN SUSPENSE	2,695,837 51	2,730,815 20	34,977 69	.....
TOTAL LIABILITIES	$277,158,071 90	$272,757,902 32	.....	$4,400,169 58

PHILADELPHIA & READING COAL & IRON COMPANY.

COMPARATIVE BALANCE SHEETS FOR THE PERIODS ENDED NOV. 30, 1888, AND FEB. 20, 1893, RESPECTIVELY.

ASSETS.

	Nov. 30, 1888.	*Feb.* 20, 1893.	*Increase.*	*Decrease.*
COST OF LAND AND APPURTENANCES:				
Coal Lands	$62,273,271 38	$61,729,177 59	.....	$544,093 79
Iron Ore Lands	657,458 01	657,458 01	.....	.....
Timber Lands	659,965 00	659,965 00	.....	.....
Furnace and Rolling Mill Properties	376,500 00	351,870 44	.....	24,629 56
NEW YORK AND EASTERN DEPOTS:				
Real Estate at Salem, Mass.; Newburyport, Mass.; New Bedford, Mass.; Brooklyn, N. Y., &c., &c	580,500 00	486,425 31	.....	94,074 96
Improvements, Newburyport Depot	.....	62,942 59	62,942 59	.....
" Mystic Wharf	.....	62,438 55	62,438 55	.....
Equipments, New Bedford Depot	.....	31,545 00	31,545 00	.....
" Newburyport Depot	.....	11,066 72	11,066 72	.....
" Mystic Wharf	.....	22,840 83	22,840 83	.....
" Salem Depot	.....	8,327 95	8,327 95	.....
WESTERN YARDS AND DEPOTS:				
Reading Storage Yard	.....	355,655 60	355,655 60	.....
" Dock	.....	4,156 24	4,156 24	.....
Locomotive No. 1, Reading Docks	.....	8,988 64	8,988 64	.....
Improvements, Milwaukee Yard	.....	104,909 76	104,909 76	.....
Equipments, Reading Storage Yard	.....	13,697 65	13,697 65	.....
" " Docks	.....	1,585 25	1,585 25	.....
" Milwaukee Yard	.....	995 00	995 00	.....
Chicago & Western Yards	.....	551,544 00	551,544 50	.....
Improvements, Lehigh and Franklin Docks	.....	30,000 00	30,000 00	.....
" West Superior Yards	.....	9,209 49	9,209 49	.....
" Omaha Yard	.....	1,023 84	1,023 84	.....
Miners' and other Houses	542,455 00	569,495 29	27,040 29	.....
Pottsville Shops, Real Estate and Improvements	359,750 23	359,750 23	.....	.....
Other Real Estate	59,617 67	99,978 18	40,360 51	.....
Improvements at Collieries on Company's Lands	4,062,335 94	4,763,966 85	701,630 91	.....
" " Leased "	1,313,300 40	1,591,678 37	278,377 97	.....
Equipments at Collieries	2,167,958 62	2,301,008 78	133,050 16	.....
Deadwork " "	2,820,768 43	3,711,477 31	890,708 88	.....
Improvements at Iron Ore Mines	78,233 00	78,233 00	.....	.....
Equipments " " " "	11,358 35	11,358 35	.....	.....
Deadwork " " " "	10,904 80	10,904 80	.....	.....
Improvements at Western Yards, etc	.....	6,964 04	6,964 04	.....
Waste House Run Waterworks	18,294 35	.....	.....	18,294 35
Indian Ridge Waterworks	10,354 70	.....	.....	10,354 70
Steam Tug "Atlantic"	13,473 94	13,473 94	.....	.....
"Black Diamond" Engine	.....	4,500 00	4,500 00	.....
Mahanoy Jig House	95,193 51	.....	.....	95,193 51
Water Companies	.....	173,759 43	173,759 43	.....
Storage Yards and Washeries	.....	432,138 67	432,138 67	.....
Stocks and Bonds of Controlled Companies	5,544,225 38	3,292,925 38	.....	2,251,300 00
CURRENT ASSETS:				
Cash on Hand	736,075 29	10,550 71	.....	725,524 58
Bills Receivable	651,781 68	67,650 87	.....	584,140 81
Coal Accounts Receivable	1,866,818 67	5,310,773 94	3,443,955 27	.....
Rent Accounts	14,914 91	21,246 22	6,331 31	.....
Loans and Advances to other Companies	.....	13,483 39	13,483 39	.....
Coal on Hand	1,057,932 59	5,443,045 88	4,385,113 29	.....
Iron Ore on Hand	6,423 50	1,562 50	.....	4,861 00
Sinking Fund Investments	726,500 00	.....	.....	726,500 00
E. A. Packer	.....	100,000 00	100,000 00	.....
Sundry Accounts Receivable	109,544 67	78,201 87	.....	31,342 80
Stocks and Bonds owned by the Company	323,000 92	158,277 05	.....	164,723 87
Materials and Supplies on Hand	481,468 33	475,591 94	.....	5,876 39
Total Assets	$87,630,389 27	$94,267,820 45	$6,637,431 18	.....
Profit and Loss to Balance, being excess of Liabilities over Assets	.....	1,885,278 70	1,885,278 70	.....
	$87,630,389 27	$96,153,099 15	$8,522,709 88	.....

PHILADELPHIA & READING COAL & IRON COMPANY BALANCE SHEET.—(Concluded.)

LIABILITIES.	*Nov. 30, 1893.*	*Feb. 20, 1893.*	*Increase.*	*Decrease.*
CAPITAL STOCK	$8,000,000 00	$8,000,000 00	.....	.....
FUNDED DEBT:				
Purchase Money Mortgage Bonds	11,961,000 00	12,131,000 00	$170,000 00	.....
Bonds and Mortgages on Real Estate	596,106 46	446,106 46	.....	$150,000 00
Bond and Mortgage to P. & R. RR. Co., July 1, 1874	$29,737,965 53			
Bond and Mortgage to P. & R. RR. Co., Dec. 29, 1876	10,000,000 00			
	39,737,965 53	39,737,965 53	.....	.....
Loan Account P. & R. RR. Co	24,877,408 68	24,879,336 18	1,927 50	.....
Debenture Bonds	7,000 00	2,000 00	.....	5,000 00
Uncollected Coupons and Interest	65,575 00	77,862 50	12,287 50	.....
Sinking Fund Account, Dividend Mortgage Bonds	$59,980 27			
Less Munson & Williams Account Loan	32,000 00	.....	27,980 27	27,980 27	.....
CURRENT LIABILITIES:				
Loans Payable	.....	4,461,221 51	4,461,221 51	.....
Accounts Payable	174,814 54	225,325 38	50,480 84	.....
Freight and Tolls, Taxes, etc	.....	575,375 62	575,375 62	.....
Coal Purchased	.....	1,364,198 72	1,364,198 72	.....
Philadelphia Warehouse Co	.....	1,000,000 00	1,000,000 00	.....
Finance Company of Pennsylvania	.....	64,646 23	64,646 23	.....
Material Bills Payable	267,970 61	376,602 99	108,632 38	.....
J. P. Jones, Paymaster	470,961 19	465,867 30	.....	5,093 89
Deferred Pay Rolls	16,919 27	30,578 89	13,659 62	.....
P. & R. RR. Co. Current Account	1,019,385 31	1,869,597 97	850,212 63	.....
Sales of Lots	.....	1,583 00	1,583 00	.....
Sales of Mortgaged Property	32,342 26	.....	.....	32,342 26
Miners' Beneficial Fund	.....	9,969 83	9,969 83	.....
Suspense Accounts	.....	405,840 79	405,840 79	.....
TOTAL LIABILITIES	$87,227,478 86	$96,153,099 15	$8,925,820 29	.....
Profit and Loss to Balance, being excess of Assets over Liabilities	402,910 41	.....	.....	$402,910 41
Philadelphia, Pa., March 31st, 1894.	$87,630,389 27	$96,153,099 15	$8,522,709 88	.....

THE PHILADELPHIA & READING COAL & IRON COMPANY.

SUMMARY OF CHANGES IN ITS FINANCIAL CONDITION BETWEEN FEBRUARY 20, 1893, AND NOVEMBER 30, 1893, RESPECTIVELY.

Resources to be accounted for, thus:

DECREASE OF ASSETS.	
Furnace and Rolling Mill Property	$119,922 25
New Bedford City Wharf Property	44,852 17
Improvements, Newburyport Depot	33,210 16
" Mystic Wharf	61,438 62
Equipment, New Bedford Depot	500 00
" Mystic Wharf	42 00
" Salem Depot	220 00
Reading Storage Yard	355,655 60
Reading Dock, Buffalo	488 24
Equipments, Reading Storage Yards	13,097 65
Chicago & Western Yards	551,541 00
Miners' and other Houses	47,693 20
Other Real Estate	11,324 11
Improvements at Western Yards	6,964 04
Storage Yards and Washeries	112,428 13
Water Companies	16,603 02
Coal Accounts Receivable	596,440 44
Rent Accounts	329 35
Loans and Advances to other Companies	13,483 39
Coal on Hand	2,110,756 89
Sundry Accounts Receivable	32,300 66
Materials and Supplies	71,023 51
Total Decrease of Assets	$4,210,006 52

INCREASE OF LIABILITIES.	
Finance Company of Pennsylvania	$353,001 63
Due Account Royalties	112,745 10
Philadelphia & Reading Railroad Company	1,056,817 07
Receivers' Vouchers	617,383 78
Receivers' Certificates	197,525 16
Total Increase of Liabilities	$2,337,475 74
Grand Total to be Accounted for	$6,548,382 26

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Coal Lands	$73,978 26
Improvements, Milwaukee Yard	25,339 31
Equipments, " "	98 10
Improvements, West Superior Yards	42,734 81
Equipments, " " "	2,679 63
Improvements, Omaha Yards	133 00
Real Estate, Canal Street Dock, Chicago	225,000 00
" Div. " " "	100,000 00
Improvements, Canal Street Dock, "	30,000 00
" Div. " " "	15,000 00
" Elston Ave. Yard, "	7,500 00
" 22d Street Yard, "	5,000 00
" St. Paul Yard No. 1 (Leasehold)	2,500 00
" " " No. 2 (")	2,500 00
" Minneapolis Yard (")	4,471 12
" Milwaukee Docks No. 2 (Leasehold)	18,300 59
Equipments, 22d Street Dock, Chicago	4,544 00
" Pier Street Yard	2,195 35
Improvements at Collieries	089,992 16
Stocks and Bonds Companies Controlled	19,200 19
Cash on Hand	338,757 12
Bills Receivable	140,032 57
Total Increase of Assets	$1,749,956 21

DECREASE OF LIABILITIES.	
Purchase Money Mortgage Bonds	$82,500 00
Bonds and Mortgages on Real Estate	10,000 00
Uncollected Coupons and Interest	6,475 00
Sinking Fund Account Div. Mortgage Bonds	23,000 00
Loans Payable	961,221 51
Accounts Payable	53,460 78
Freight and Tolls, Taxes, etc	293,064 25
Coal Purchased	1,088,064 61
Philadelphia Warehouse Company	329,679 76
Wages and Materials	86,077 06
Sales of Lots	1,583 00
Miners' Beneficial Fund	9,969 83
Suspense Accounts	405,840 79
Total Decrease of Liabilities	$3,350,936 59

GENERAL PROFIT AND LOSS ACCOUNT.	
To Balance at Debit, November 30, 1893	$3,332,768 16
To Balance at Debit, February 20, 1893	1,885,278 70
	$1,447,489 46
Grand Total Accounted for	$6,548,382 26

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

ATLANTIC AVENUE RAILROAD OF BROOKLYN—$1,500,000 improvement mortgage, forty-year five per cent gold bonds of 1934.

BROADWAY & SEVENTH AVENUE RAILROAD—$7,650,000 first consol. mort five per cent fifty-year gold coupon bonds and registered bonds into which they may be converted.

CHICAGO BURLINGTON & QUINCY RAILROAD—$1,500,000 additional consolidated mortgage seven per cent bonds, making the total amount listed $25,677,000.

CHICAGO & NORTHERN PACIFIC RAILROAD.—$175,000 additional first mortgage five per cent gold bonds, making the total amount listed $25,523,000.

FLORIDA CENTRAL & PENINSULAR RAILROAD—$360,000 additional first consolidated mortgage 50-year five per cent gold bonds, making the total amount listed $4,071,000.

ROME WATERTOWN & OGDENSBURG RAILROAD—$500,000 additional capital stock, making the total amount listed $10,000,000.

WABASH RAILROAD—$9,000,000 additional first mortgage five per cent of 1939, when notice shall have been received from the Central Trust Company of their issue in exchange for underlying bonds of the company.

These resolutions have been adopted by the Governors of the New York Stock Exchange:

Resolved, That in the judgment of this committee the sending of continuous quotations by members of this Exchange from the floor is detrimental to the interests and welfare of the Exchange, and is prohibited.

That the so called arbitrage business, or trading between the Exchange and that of any other city of the United States, as at present conducted, is detrimental to the interest and welfare of the Exchange, and is prohibited.

That the Committee of Arrangements be and hereby is instructed to see that the foregoing arrangements are carried into effect, and the prohibitions therein expressed are enforced.

Philadelphia & Reading.—The statement of earnings for March and for the four months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	March.		*Dec. 1 to Mar. 31.*	
RAILROAD COMPANY—	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross receipts	2,059,025	1,534,944	7,104,520	5,981,268
Operating expenses	1,235,369	891,814	4,734,431	3,559,490
Net earnings	823,656	643,030	2,430,089	2,401,778
Other net receipts	23,040	14,260	132,184	176,284
Total	846,696	657,290	2,562,273	2,578,062
Deduct—				
Equipment payments	240,449	101,939	857,526	447,956
Terminal trackage	.....	50,000	.....	200,000
Improvements	356	9,869	7,299	111,346
Proport'n year's ch'ges.	718,679	705,000	2,874,715	2,865,000
Total	959,484	866,808	3,739,540	3,624,302
Balance	df.112,788	df.209,518	df.1,177,267	df.1,046,240
COAL & IRON CO.				
Gross receipts	1,974,667	1,247,510	7,491,633	6,591,272
Operating expenses	1,829,691	1,290,082	7,703,217	6,533,701
Net earnings	144,976	def.32,572	278,416	57,571
Deduct—				
Colliery improvements	57,554	38,702	247,069	138,075
Permanent improvem'ts	5,960	1,796	23,891	6,987
Proport'n year's ch'rges	108,320	122,209	433,281	447,170
Total	171,834	162,707	704,241	592,232
Balance	df.26,878	df.195,279	def.425,825	def.534,661
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co	df26,878	df.195,279	def.425,825	def.534,661
Balance of Railroad Co	df.112,788	df.209,518	df.1,177,267	df.1,046,240
Bal. both companies	df.139,666	df.404,797	df.1,603,092	df.1,580,901

TENNESSEE COAL, IRON & RR. CO.

REPORT FOR THE FISCAL YEAR ENDING JANUARY 31, 1894.

REPORT OF THE PRESIDENT.

To the Stockholders:

GENTLEMEN—I present to you herewith the results of the operations of this company for the fiscal year ending February 1, 1894, this being the first complete year since the consolidation with this company of the DeBardeleben Coal & Iron Company and the Cahaba Coal Mining Company. While these results would of course be quite unsatisfactory under normal business conditions, yet when the difficulties and disappointments of the past year are recalled I think we may well feel that we have fully as much reason to be content with what has been accomplished as has any similar industrial enterprise in this country. The developments of the past year have been such that the reports of industrial companies have perhaps not been looked to so much with the expectation of finding encouraging results as to ascertain how they have financially weathered the storm.

The acquisition of the two companies mentioned above added very greatly to the value of the company's property as well as to its earning capacity, and has proved highly beneficial to the interests of our stockholders. In the acquisition of these properties this company assumed with them a large amount of floating debt as a part of the purchase price. This debt existed mainly because of recent construction which had been paid for by loans from individuals and financial institutions. After the beginning of the financial panic of 1893, and the process of general liquidation had fairly set in, those holding the obligations of this company for loans previously contracted called upon us for their re-payment, which forced the company to rapidly realize upon its treasury bonds and marketable products. By and with the adivce and consent of the Executive Committee and the aid of Directors, I sold $804,000 of the treasury bonds during the year at prices ranging from 85 to 90 cents. These bonds were part of those secured by mortgage on the DeBardeleben property and were an acquisition to this company's treasury by reason of consolidation with the DeBardeleben Company. The money realized from the sale of these bonds, from the sale of the company's marketable products, and from close collection of accounts due us, was applied in the liquidation of the company's liabilities with such success that, notwithstanding the extreme severity of the panic in this section of the country, and the suspension of the two Southern banks where the working balances of the company were kept, the paper of the company was met at maturity with undeviating punctuality. Thus, at a time when bills receivable were no longer negotiable, and when those banks whose doors were still open for business were declining to receive checks except for collection (and then only upon reserve cities), the commercial paper of this company was paid without the renewal or extension of a single dollar; and it likewise met all of its coupon interest and the July dividend on its preferred stock without finding it necessary to ask favors, thus disappointing no one. I am pleased to add that the two banks referred to resumed business promptly and no loss to this company was caused by their temporary suspension.

The entirely abnormal conditions which prevailed during the panic necessitated a considerable expenditure on the part of the company, part of which appears under the Secretary's schedules of capital expenditure, and part in the inventory. Independently of the convicts of Tennessee and Alabama under the care of the company, it is estimated that its laborers, miners and mechanics, with their wives and families, represented an aggregate of 25,000 people. The failure of private merchandise stores in the vicinity of our works at Bessemer to carry sufficient provisions to meet the necessities of these people rendered it necessary for us to increase our commissary stores at that place, and an additional building was secured and stocked with an adequate supply of merchandise. A steady and profitable business has since been, and is still being, carried on there.

The severity of competition with other districts has culminated during the past year not only in the lowest prices for iron ever known in this country, but in the lowest prices ever known in the world. Under the force of this competition the blast furnaces which were constructed as adjuncts to land companies have successively been forced out of existence, and the business has at last reverted to those producers whose capital has been invested in this industry with an eye to its development on legitimate lines. Every effort has been made which the exigencies of the situation could suggest to increase the efficiency of the company's various plants and to decrease the cost of the products thereof. I am glad to say in this connection that these efforts have been remarkably successful, and that greater stages of achievement have been reached during the past year than in any one of its predecessors, in illustration of which I quote the following figures:

Output of pig iron at Ensley for March, 1893, per furnace..3,411 tons.
" " " March, 1894, " " ..6,091 tons.
Output of pig iron at South Pittsburg for March, 1893, per furnace.....2,770 tons.
Output of pig iron at South Pittsburg for March, 1894, per furnace.....4,553 tons.
Output of pig iron at Cowan (last month of running) for October, 1892, per furnace.....1,538 tons.
Output of pig iron at Cowan for March, 1894, per furnace..4,200 tons.

This very large expansion of output has necessarily been accompanied by a corresponding diminution in the labor cost and the proportion per ton of all fixed charges, and I may say that it has also been accompanied, as the result of improvements in another direction, by marked diminution in the consumption of fuel. It has never been customary to publish the figures of our costs, but I may say for the assurance of our stockholders that the coke produced at our own collieries is performing a duty in the company's blast furnaces equal if not superior to any other coke in the United States; and that the fuel consumption on which we are to-day making iron from comparatively lean ores, is very nearly as low as that of the best Northern furnaces which are smelting the richest ores produced on Lake Superior. This exceedingly satisfactory result has been accomplished partly by greater care in every direction in the preparation of the raw materials, and partly by the general adoption at the company's coke plants of the best appliances for disintegrating and washing the coal prior to its coking. The records of capital expenditure shown in the Treasurer's report indicate the locking-up during the year of a considerable sum of money in capital expenditures, but not a dollar could have been more wisely expended for the best interests of the company than that amount which has been spent in the direction of improving the quality of its fuel. We have not yet fully completed this expenditure or reaped the final benefits to result from it. A disintegrator is now in process of construction at Tracy City, which will improve the quality of the coke furnished to South Pittsburg and Cowan furnaces, and two Robinson washers, with a capacity of 1,600 tons of coal per twenty-four hours, are just completed at Blue Creek Mines, which will not only furnish for the first time washed coke to the blast furnaces at Bessemer and Oxmoor, but will also enable us to fill an urgent and growing demand by the lead and silver smelters of the Southwest.

It is gratifying to state that the volume of the company's coal business during the year has been fully maintained, and that two-thirds of the railroads between the Atlantic Coast and Texas, inclusive, are to-day consuming coal from one or or other of this company's mines. We have also during the year largely increased our sales of coal at New Orleans, and have succeeded in taking, at a profit to ourselves, the largest contract in that market over the competition of water-borne coal from Pittsburg, which has previously controlled that market.

Notwithstanding the maintenance of this volume of coal trade and of at least 60 per cent of the usual volume of iron sales, I can report that the year's transactions have been, considering the surrounding circumstances, remarkably free from disaster. The face value of the bad debts which have accrued during the year 1893, marked as it has been by the greatest number of failures on record, has amounted to less than $40,000 on a business of over five millions, and the prospects are good for obtaining considerable dividends in reduction of this amount.

In pursuance of the efforts for the cheapening of the company's products, negotiations have been successfully completed, both with ore contractors and with connecting railroads, for the reformation of pending contracts, and quite material reductions in the cost of the company's iron will accrue during the present year as the result of the concessions which have been obtained. If it is possible for the present extraordinary prices of iron, therefore, to shrink yet further owing to the competition which has thrown so many furnaces and iron ore mines into the hands of their creditors, this company is prepared to face that shrinkage and to do so without fear of sacrificing the interest of its stockholders.

During the year the serious differences between the company and the State of Tennessee, growing out of the insurrection of 1891 against the convict system, and which threatened very serious litigation, have been amicably adjusted, and the relations of the company with the State are now cordial and satisfactory. The convict lease will expire next year and we will not renew it. It will be a great relief and financial benefit when the company is relieved of this burden.

Another eminently successful departure in the direction of cheapening production has been the adoption of the waste gases from coke ovens for the purpose of raising steam. This has been done on a small scale by the company for the past six years, but the system has been so largely extended during the past year that at Pratt Mines alone a saving is now being effected of $15,000 per annum in the cost of raising steam for pumping and hauling.

In the early part of the fiscal year experiments were undertaken by us with a view of demonstrating our ability to treat the molten iron or "direct metal" produced by the company's blast furnaces, under certain special methods of treatment protected by patent rights, the liberty to use which has been agreed upon. These experiments extended to the test of several hundred tons of metal, with most satisfactory results. It has been adequately demonstrated, both by ourselves and by others, that soft steel can be produced from Tennessee and Alabama iron, of the highest quality, and with such facility that it needs only a product on a full working scale to insure extremely profitable results. It has not been deemed expedient during the disturbed condition of financial affairs through which we have been passing to take any steps toward providing the capital necessary for the construction of works for the production of steel; but the subject is now engaging the close attention of myself and the directors, and we are fully alive to the very large benefits to

accrue to the company from its undertaking this branch of manufacture. My confidence in the profits to be realized from an undertaking of this kind on the part of the company is so great that I do not believe the matter should be longer delayed; and in addition to the direct profits which we would realize from the manufacture of steel, our ownership of a well-equipped steel plant would furnish a regular and profitable market for a large part of our iron product, thus enabling us to obtain a readier sale and better prices for such pig iron as we might desire to dispose of on the general market.

In conclusion, the following may be considered, in a general way, a summary of the year's operations:

1. We have met all our current obligations, including coupon interest and the July dividend on the preferred stock, without having to ask favors.

2. By the utilization of our Treasury securities and marketable products we have succeeded in accomplishing a liquidation of nearly 50 per cent during the year, and the finances of the company are now in a well organized and compact condition, and its credit is very high.

3. By improvements in machinery and methods of practice the outputs of the various plants of the company have been increased in a remarkable degree, and the costs of its products, especially of pig iron, have been reduced to a point where the business is profitable even with the present abnormally low prices.

4. The physical condition of the company's property has been greatly improved during the year, and all its plants are now in condition to take immediate advantage of improved market conditions.

All of which demonstrates that this company can more than hold its own during the most disastrous times, and therefore it is obvious that in times of even fair prosperity the results of its operations cannot fail to be entirely satisfactory to the stockholders.

N. BAXTER, JR.,
President.

REPORT OF SECRETARY AND TREASURER.

31st January, 1894.

N. Baxter, Jr., Esq., President:

DEAR SIR—I hand you herewith the following statements, which represent the condition of the Company's affairs on 31st January, 1894, being the close of the fiscal year, viz.:

Form A—General Balance Sheet of Assets and Liabilities.
" B—Profit and Loss Account.
" C—Divisional Details of Profit and Loss.
" D—Comparison of Floating Debt and Available Assets.
" E—Exhibit of Bonded Debt and Estimate of Fixed Charges.
" F—Reconciliation Sheet with Last Year.

The remaining property of the DeBardeleben Coal & Iron Company having been conveyed during the year, the accounts are now wholly fused, and the separate Balance Sheet presented last year for that company is now omitted.

STOCK ACCOUNT.

There being no meeting of stockholders this year, the books have not been closed, and no list of stockholders is presented herewith. The next regular meeting will be held in April, 1895. There has been no change during the year in the volume of the stock.

PROFIT AND LOSS.

The amount of undivided profit brought forward from last year was $1,322,428 67, from which we deduct $84,128 50 bond premium account. This is the loss or difference below face value on the sale of DeBardeleben Coal & Iron Company bonds after deducting from it the profit on purchases of low-priced bonds for the sinking funds. This amount is very much more than offset by the DeBardeleben profits brought forward a year ago, and against which this amount is charged off—

Leaving at credit	$1,238,300 17
To which we add the year's profits	685,030 05
Making a total of	$1,923,330 22

And after charging against same—

Coupon and other interest and dividend on preferred stock	695,073 64
There remains a balance to carry forward of	$1,228,256 58

This amount is represented by property, real, personal and mixed, and is not in any separate fund which can be divided. I therefore renew the recommendation that it be ordered written off, in lieu of depreciation of the value attached to permanent or fixed assets. It would not apply in any way to floating assets or personal property, which is always inventoried at the closest market values.

This recommendation of mine was distorted last year by a financial journal into a statement that no repairs had been made for three years, and the securities of the Company were assailed in consequence. In refutation of so remarkable a suggestion, I have extracted the repairs account for one recent month, and find $33,847 73 were charged against operating expenses prior to the computation of profits. Having, therefore, an average annual expenditure of about $400,000 of this character, which embraces many items of betterment that might properly be charged to capital account, the only object of carrying surplus earnings to reduction of capital valuations is to enhance the value of outstanding securities predicated upon the assets so marked down. I refer, in this connection, to my report of 1891, showing $1,990,385 85 of surplus previously put into the business in this way.

Comparing the ascertained figures of accrued profit or loss with the sum of the monthly estimates issued from my office during the year, it will be seen that the three colliery-divisions of Pratt Mines, Cahaba and Tracy City correspond very closely, the monthly estimates having aggregated $570,800, and the actual yearly figures being $568,941. The various Furnace Divisions show earnings below the estimates, amounting to about $130,000. Of this amount it may be stated that the $30,000 represents losses by bad debts during the panic and the remaining $100,000 represents the shrinkage in value of the pig iron and other inventory items on hand. This cause has required the writing off, by another prominent metallurgical establishment, of over $1,000,000, as shown by its published balance sheet.

BONDED DEBT.

Last year the net amount of the Company's funded debt after deducting sinking fund credits was		$9,193,423 82
No fresh bonds have been issued during the year, but the following have been retired through the sinking funds:		
Tracy City 1st and 2d mortgages	31,800 00	
Consolidated issue of 1881	6,000 00	
DeBardeleben Coal & Iron Company	30,000 00	
Birmingham Division	1,000 00	
Tennessee Division	9,000 00—	77,800 00
		9,120,623 82
But, as during the year we have decreased the securities in the sinking funds:		
Bonds	25,000 00	
Cash	8,753 25—	33,753 25
It leaves the net amount		$9,154,377 07

Being a reduction on the year of $44,046 75.

On the 15th April, 1894, the $300,000 issue of the Tennessee Coal & Railroad Company matures. Of this issue only $123,200 were still in circulation on January 31st, and will be paid when due, either in cash or in bonds (N. C. & St. L. Co.) available for that purpose.

CAPITAL EXPENDITURE.

The "Reconciliation of balance sheets" in the pamphlet report includes some contra entries involved in the distribution of recently acquired property. Eliminating these, the expenditure for past year is:

Lands	$9,311 96	
Collieries, Coke Ovens, &c.	38,605 33	
Blast Furnaces and Plant	32,499 90	
Railroads and Rolling Stock	12,548 52	
Dwellings, Store Houses, &c.	981 10	
Ore Mines and Quarries	8,742 20	
Miscellaneous property	715 31—	$103,404 38
Less reductions charged off to operating account:		
Prisons and equipment	$6,933 16	
Live Stock	1,672 00—	8,605 16
Leaves net surplus of capital disbursements over redemptions		$94,799 22

The amount of betterments above stated, $103,404 38, has been spent on the company's property in the following locations, viz:

Bessemer	Division	$24,401 09
Pratt Mines	"	32,363 02
Cahaba	"	22,987 26
South Pittsburg	"	4,814 27
Tracy City	"	1,486 67
Land, New Orleans Coal Yard, &c.		2,816 41
		15,432 66
		103,404 38

FLOATING DEBT.

In view of the financial panic of the past year, which brought down an unprecedented number of financial institutions and great commercial or industrial establishments, the ability of this Company to meet suddenly its outstanding engagements was subjected to a crucial test. How well this test was responded to is shown by the "comparisons of floating debt and available assets 1893 and 1894" in pamphlet report, revealing a decrease during the year of no less than $1,179,638 40, or say, 40 per cent of all unfunded liabilities in existence at the date of last report.

The working capital, or surplus of unincumbered assets over unfunded liabilities, shows a reduction of $233,018 06, accounted for by—

Expenditures on Capital Accounts	$94,799 22
Bond Premium Account	84,128 50
Reduction in Bonded Debt	44,046 75
Excess of Interest and Dividends over the Year's Profits	10,043 59
	$233,018 06

As previously stated, it is proper to charge the bond premium account against the balance of accrued profit brought forward from the DeBardeleben Company, as the sale of the bonds is not specially chargeable against the past year.

On the present reduced volume of business, due to shrinkage in prices, the present surplus or working capital is even more sufficient, however, than that of a year ago. The unfunded liabilities of the Company 31st January, 1893, were 69 per cent of its free and unincumbered assets, but at date of this report are only 64½ per cent.

SUSPENSE ACCOUNTS.

These accounts have been increased as one result of the important improvements at furnaces and mines made during the year. The output of the respective plants has been very largely increased and the cost decreased. Part of the expense of this work has been borne by operating expenses, and the remainder has gone to suspense accounts, to be charged off to the monthly costs by regular agreed tonnage charges.

FIXED CHARGES.

The "details of bonded debt," in pamphlet report shows that the amount payable monthly, cash out of pocket, is reduced from $60,496 to $59,719. This arises partly from the maturity, in April, of the bonds of the Tennessee Coal & Railroad Company, which terminates the payment of interest on the bonds in that sinking fund.

Respectfully submitted,
J. BOWRON,
Secretary and Treasurer.

GENERAL BALANCE SHEET 31ST JANUARY, 1894.

ASSETS.

Land Account		$20,756,620 94
Permanent Investments—		
a Collieries, Coke Ovens and Plant	$2,621,351 83	
b Blast Furnaces and Plant	4,414,814 32	
c Railr'ds, Side-Tr'ks, Inclines, Locomotives, Cars, &c.	1,354,104 62	
d Foundries, Machine-Shops, Saw-Mills and Mach'ry.	131,233 29	
e Dwellings, Store-Houses, Depots, Offices, Stables, &c.	631,180 71	
f Ore Mines, Rock Quarries and Plant	139,733 92	
g Prisons and Equipment	40,300 41	
h Live Stock	51,389 38	
i Miscellaneous, Office Furniture, Telephones, &c.	8,118 09	
		$9,392,226 57
Temporary Investments—		
Real Estate at Columbus, Miss., and S. Pittsburg, Tenn.	$14,394 84	
Columbus, Miss., Gas Bonds	2,500 00	
Talladega Furnace Company Stock	2,309 51	
		$19,204 35
Treasury Bonds—		
De Bardeleben Coal & Iron Company	$459,000 00	
Cahaba Coal Mining Company	100,000 00	
		$559,000 00
Treasury Stock of Tenn. Coal Iron & RR. Co.,		$150,000
Sundry Debtors on Open Account—		
Nashville Office	$141,970 07	
Poplar Creek Division	14,993 02	
Tracy City "	38,613 79	
Pratt Mines "	168,284 71	
Cahaba "	134,155 22	
Cowan "	6,110 64	
South Pittsburg "	103,177 87	
Ensley "	195,994 20	
Bessemer "	219,194 67	
		$1,022,494 19

Inventory Accounts—	*Salable.*	*Convertible.*	*Consume'.*	
Nashville Office	$7,146 27	.....	.....	
Poplar Creek Div.	823 11	.....	$2,588 17	
Tracy City "	57,192 08	700 00	10,643 76	
Pratt Mines "	48,459 10	4,640 00	25,341 31	
Cahaba "	86,106 60	.....	1,879 32	
Cowan "	22,285 19	3,007 65	3,902 93	
South Pittsburg "	144,093 32	39,486 96	20,597 24	
Ensley "	168,705 02	34,683 00	78,092 81	
Bessemer "	136,786 04	23,028 34	13,789 45	
	$671,596 73	$105,544 95	$156,834 99	
				$933,977 67

Cash Items—		
Bills Receivable in Hand		$31,930 73
Cash in Banks		113,183 06
" in Branch Offices		14,296 41
		$159,410 20
Suspense Accounts—		
Cowan Division		$56,914 45
South Pittsburg "		32,847 35
Ensley "		80,602 09
Bessemer "		34,176 08
		$204,539 97
Less—		
Tracy City Division, Credit		43 84
		$204,496 13
		$33,197,430 05

LIABILITIES.

Capital Stock—		
200,000 Shares Common Stock, at $100 each		$20,000,000 00
10,000 " Preferred " at $100 each		1,000,000 00
		$21,000,000 00
Bonded Debt (as per Form E)—		
Bonds in Circulation		10,038,200 00
Less—		
Other Bonds, Cash and Securities held by various Sinking Fund Trustees for redemption of the above Bonds		883,822 93
		$9,154,377 07
Bills Payable		907,499 68
Accrued Interest not yet due for payment		144,089 83

Sundry Creditors—	*On Open Accts.*	*Due Empl'es.*	
Nashville Office	$3,950 61	1,723 73	
Poplar Creek Div.	3,849 46	1,095 18	
Tracy City "	9,707 11	3,888 75	
Pratt Mines "	93,652 54	48,613 54	
Cahaba "	58,105 13	27,500 00	
Cowan "	1,703 88	946 65	
South Pittsburg "	80,445 36	11,305 75	
Ensley "	129,851 09	10,700 12	
Bessemer "	254,037 23	20,771 11	
	$635,302 41	$126 455 83	
			$761,758 24

Unclaimed Dividends		$405 00
Bad Debt Reserve Fund—		
South Pittsburg Division		1,043 65
Profit and Loss—		
Undivided Balance		1,223,256 58
		$33,197,430 05

PROFIT AND LOSS ACCOUNT JANUARY 31, 1894.

Dr.				
1894.				
Jan. 31.	Interest paid out during fiscal year.	$510,983 81		
	" accrued but not due	144,089 83		655,073 64
	Bond premiums—			
	Loss on sales DeBardeleben B'ds.	$85,850 00		
	Less—			
	Profit on Bonds bought for Sinking Funds	1,721 50		84,128 50
	Dividend paid on Preferred Stock.			40,000 00
	Balance of Undivided Profits carried forward			1,228,256 58
				$2,007,458 72
Cr.				
1893.				
Feb. 1.	Balance brought forward of Undivided Profits from last fiscal year			$1,322,428 67
1894.				
Jan. 31.	Profits of this fiscal year—			
	Bessemer Division		$203,075 28	
	Pratt Mines "		278,588 54	
	Cahaba "		226,950 53	
	Tracy City "		63,403 63	
	Ensley "		7,118 79	
			$784,136 77	
	Less—			
	S. Pittsb'rg Div. Loss	$72,535 49		
	Cowan " " "	26,571 23	99,106 72	685,030 05
				$2,007,458 72

Spokane & Palouse.—The committee of the bondholders of the Spokane & Palouse Railway reports that $1,400,000 out of a total issue of $1,766,000 have been deposited with the New York Security & Trust Company. The time for deposit of bonds has been extended to May 1.

Toledo Ann Arbor & North Michigan.—The annual meeting of stockholders which was adjourned from Thursday the 19th resumed its session at Toledo Saturday the 21st, under charge of the official inspectors appointed by the Ohio Court. The Eno party were present with proxies representing 32,199 shares. The old board of directors, Messrs. Eno, Astor, Quintard, Gallaway, Dickman, Simmons, Rogers, De Cordova, Childs, Kissam and Quincy were elected by the vote of 31,499 shares. The election of the board was certified to the Court by the inspectors and Chairman and Secretary elected at Thursday's meeting, and the board afterward met and organized by the re-election of Amos F. Eno, President; John Jacob Astor, Vice-President; F. S. Chandler, Secretary, and D. C. Tate, Assistant Secretary and Tranfer agent.

Union Pacific.—The Union Pacific Railway directors met in Boston on Wednesday morning and approved the report to the stockholders. At the meeting of the stockholders, subsequently the report was submitted and approved. The directors presented, and elected, were unchanged from last year, with the exception that Endicott Peabody of Boston succeeds H. H. Cook, and Gordon Dexter, Boston, succeeds his father. F. G. Dexter. At a directors' meeting the present officers were re-elected, also A. E. Orr Chairman.

Extracts from the report are given at length on previous pages of this issue of the Chronicle.

On motion of Mr. G. M. Lane the stockholders approved investments made by the directors during the year and the action of the officers of the Co. in expending $3,730,000 sinking fund 8 p. c. bonds of the U. P. Ry. Co. was ratified. It was also voted that the stockholders approve, ratify and confirm all the actions of their Board of Directors and of the Executive Committee during past year.

—Payment of the May coupons on the several issues of bonds will be deferred. In the case of the Denver Extension firsts the receivers expect to be authorized to pay the coupons shortly after May 1st.

— Attorney-General Olney on Thursday sent to Congress the draft of a bill prepared by the Department of Justice as the representative of the Government for the reorganization of the Union Pacific Railway Company and the readjustment of the claims of the United States against the company.

—Messrs. Redmond, Kerr & Co. offer several lots of bonds to net about five per cent, comprising Pittsburg & Western, Chicago & Eastern Illinois, Cincinnati Dayton & Ironton and other issues.

—The new loan of the City of Portland, Oregon, 30-year gold fives are offered for sale by Messrs. Cushman, Fisher & Co., Boston.

—Messrs. Mason, Lewis & Co., Chicago, succeed to the business of Geo. A. Lewis & Co. The offices of the new firm are in the New York Life Insurance building, No. 171 La Salle Street, where, with increased capital and facilities, they will continue the business of buying and selling county, city, school and corporation bonds.

COTTON.

FRIDAY NIGHT, April 27, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,391 bales, against 47,903 bales last week and 63,867 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,678,899 bales, against 4,760,418 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 917,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	692	2,469	851	681	442	1,676	6,811
Velasco, &c.	.....	.....	.....	.....	.....	128	128
New Orleans	1,012	3,324	2,181	916	714	912	9,059
Mobile	83	69	416	15	30	110	723
Florida	.....	.....	.....	.....	.....	276	276
Savannah	586	970	1,304	1,366	1,309	139	5,674
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,738	1,738
Charleston	19	314	25	161	81	328	928
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,026	5,026
Wilmington	46	11	14	13	4	57	145
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,001	794	1,146	624	438	353	4,356
West Point	332	476	474	67	1,210	35	2,594
N'port N., &c.	.....	.....	.....	.....	.....	3,573	3,573
New York	120	.....	.....	.....	.....	.....	120
Boston	157	239	436	653	100	58	1,673
Baltimore	.....	.....	.....	.....	.....	869	869
Philadelph'a &c	12	114	120	100	25	330	701
Tot'ls this week	4,090	8,780	6,967	4,596	4,353	15,608	44,394

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to April 27.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	6,811	985,361	5,573	1,019,453	40,041	43,168
Velasco, &c.	128	36,463	894	47,277	.....	2,271
New Orleans	9,059	1,796,279	16,998	1,479,763	161,211	205,138
Mobile	723	195,913	1,452	163,471	16,900	15,160
Florida	276	33,998	150	27,745	.....	.....
Savannah	5,674	925,035	5,235	738,631	43,353	42,319
Br'wick, &c	1,738	85,106	.....	140,265	2,804	2,400
Charleston	928	334,896	1,715	273,130	39,199	26,351
P. Royal, &c	5,026	72,910	.....	425	.....	.....
Wilmington	145	188,580	142	156,756	10,550	8,864
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	4,356	459,346	4,701	260,240	28,916	37,299
West Point	2,594	234,541	1,427	187,270	5,354	3,065
N'p't N., &c	3,573	59,090	189	19,019	6,396	840
New York	120	69,230	200	42,496	248,049	247,820
Boston	1,673	93,888	5,243	100,369	7,400	11,000
Baltimore	869	65,269	1,673	58,733	22,111	7,691
Philadel., &c.	701	52,005	555	43,617	18,600	12,799
Totals	44,391	5,678,399	46,144	4,760,418	650,814	666,185

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,939	6,467	10,214	6,597	2,000	2,678
New Orleans	9,059	16,998	14,291	17,146	4,816	7,342
Mobile	723	1,452	1,591	1,711	189	402
Savannah	5,674	5,235	7,420	10,045	1,928	2,927
Char'ton, &c.	5,954	1,715	1,942	6,334	791	2,127
Wilm'ton, &c	145	142	814	977	124	191
Norfolk	4,356	4,701	3,417	6,935	1,528	1,316
W. Point, &c.	6,167	1,616	3,093	3,004	1,907	2,651
All others	5,377	7,520	6,499	7,797	3,303	8,608
Tot. this wk.	44,394	46,144	49,283	59,536	16,596	28,242
Since Sept. 1	5678,399	4760,418	6739,917	6568,311	5700,969	5417,170

The exports for the week ending this evening reach a total of 63,320 bales, of which 27,400 were to Great Britain, 850 to France and 35,070 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 27. Exported to—				From Sept. 1, 1893, to Apr. 27, 1894 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	5,502	.....	.....	5,502	349,008	104,818	109,312	762,138
Velasco, &c.	.....	.....	156	156	.....	.....	31,680	31,680
New Orleans	.. ...	.....	15,443	15,443	701,519	392,196	376,453	1,469,968
Mobile & Pen.	.....	.....	.....	.....	30,209	500	880	31,084
Savannah	.....	.....	10,049	10,049	111,798	22,697	230,523	491,018
Brunswick	.....	.....	.....	.....	38,583	2,600	12,556	60,710
Charleston*	5,026	.....	1,600	6,656	224,019	16,300	135,555	375,880
Wilmington	.....	.....	.....	.....	63,300	.....	93,585	162,181
Norfolk	6,566	.....	600	7,166	153,815	250	14,550	168,615
West Point	.....	...	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.. ...	.....	.....	.....	30,091	.. ..	.....	30,091
New York	7,842	350	5,390	13,581	368,706	16,419	179,890	561,714
Boston	2,165	..	.....	2,165	216,328	..	2,463	218,761
Baltimore	.....	491	.. ..	491	39,072	5,927	122,179	167,158
Philadelp'	.....	...	1,906	1,906	20,376	.....	6,493	26,869
Total	27,400	850	35,070	63,320	2,657,174	571,677	1,419,815	4,678,666
Total, 1892-93	44,646	5,141	21,743	71,529	2,617,089	591,669	1,212,667	4,736,394

* Including Port Royal.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1894.

There has been a shrinkage in the demand for general merchandise. Following the previously reported policy of extreme caution, buyers after securing supplies sufficient for immediate necessities have withdrawn from the market. Business development also is greatly impeded by a feeling of uneasiness over the continuation of labor troubles on important Western railways; an extensive strike among the coal miners, and demonstrations by marching bands of tramps merging closely upon riotous proceedings. Speculative investment in most leading articles of merchandise has nearly ceased and outstanding engagements are liquidated with freedom. Latest intelligence in regard to crop conditions is favorable for nearly all leading staples, and previous delay of spring seeding is being balanced by current rapid progress in that line of operations. Wheat has been depressed in price under speculative selling but at the decline a large run of orders on foreign account was secured. Coarse grains were scarce and firm, oats in particular.

Lard on the spot has been in light demand and prices have declined, closing easy at 7¼@7⅜c. for prime City, 8c. for rime Western and 8·30c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull and prices have declined in response to weaker advices from the West, where packers have been selling, prompted by increased receipts of swine and a slow demand for spot goods, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	8·10	8·00	7·95	8·05	8·10	8·00
May	8·05	8·00	7·95	8·05	8·05	8·00
July	7·70	7·55	7·50	7·60	7·70	7·58

Pork has sold slowly and prices have weakened a trifle, closing at $14@14 25 for mess; $14 50@15 for family, $13 50 for extra prime and $14@16 for short clear. Beef has been quiet at $8 for mess, $9@10 for packet, $15 50@16 for family and $18@21 for extra India mess. Beef hams have advanced to $17. Cut meats have been in slow request and pickled bellies have declined to 7¼@7¾c. for 12@10 lbs. average; pickled hams 10@10¼c.; pickled shoulders 6⅜@6½c. Tallow has met with a fair trade at a slight further improvement in prices, closing firm at 5 1-16c. Lard stearine is quoted nominally at 10c. Oleo-stearine has been steady, closing at 7⅛c. Cotton-seed oil has been firm but quiet, closing at 30c. bid for prime crude and 33@33½c. for prime yellow. Butter is quiet and easy at 15@20½c. Cheese fairly active and firm at 9@12½c. for State factory full cream. Fresh eggs are quiet and weak at 11¼@11½c. for prime Western.

Coffee continued in limited trade demand and with further pressure from sellers prices made additional decline. Rio quoted at 16¾c. for No. 7 flat bean and 18¼c. for *cafe das Aguas*; good Cucuta, 21@21¼c., and interior Padang, 23@23¼c. Contracts were dull until within a day or two, when a free movement to sell out May engagements developed and caused weakness in values. At the close there is a slight reaction on European orders for late months.

The following were the final asking prices:

Apr	15·60c.	July	15·45c.
May	15·60c.	Aug	15·20c.
June	15·60c.	Sept	14·90c.
Oct	14·65c.		
Nov	14·35c.		
Dec	14·25c.		

Raw sugars were pressed for sale in a few instances leading to shading on price to lowest plane on record. At the decline a speculative feeling exists. Centrifugal quoted at 2¾c. for 96 deg. test and muscovado at 2 5-16c. for 89 deg. test. Refined sugars dull and easier; granulated quoted at 4¼c. Teas offered freely through auction rooms at declining rates.

Kentucky tobacco has sold slowly, but prices have held steady. Sales 150 hhds., principally for export. Seed leaf tobacco has been in light request and easy. Sales for the week were 1,250 cases as follows: 150 cases 1892 crop, New England Havana seed, 18@40c.; 100 cases 1892 crop, New England seed leaf, 22@27c.; 150 cases 1892 crop, State Havana, 10@18c.; 400 cases 1892 crop, Pennsylvania Havana, 11@14c.; 300 cases 1893 crop, Wisconsin Havana, 7@14c., and 150 cases Zimmers, 12@14c.; also 600 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $2 90@4 20.

Owing to reserved offerings by holders and stronger foreign advices the market for Straits tin has advanced and the close was firm at 19·80c. Ingot copper has declined a trifle, but at the close the market was steady at 9·40c. for Lake. Lead has been quiet but steady, closing at 3·40c. for domestic. Spelter has been without change and dull at 3·55c. for domestic. Pig iron has been dull at $10 50@$13 50 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¼c. Crude certificates have been quiet, closing with buyers at 85c. Spirits turpentine has continued in light supply and prices have been without change at 30c. Rosin has been firm but quiet at $1 17½@1 20 for common and good strained. Wool has been quiet but steady. Hops are dull and unchanged.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

April 27 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,799	6,241	13,211	1,070	29,321	131,890
Galveston.....	4,051	None.	1,343	3,703	9,127	30,914
Savannah.....	None.	None.	8,000	1,200	9,200	34,153
Charleston.....	None.	None.	9,000	100	9,100	30,099
Mobile.....	None.	None.	None.	None.	None.	16,800
Norfolk.....	4,000	None.	500	2,000	6,500	22,446
New York.....	4,200	500	7,000	None.	11,700	236,349
Other port	14,000	None.	6,000	None.	20,000	53,215
Total 1894...	35,050	6,741	45,054	8,073	94,948	555,866
Total 1893...	36,924	6,112	26,845	9,915	79,796	586 389
Total 1892...	26,015	12,530	33,815	6,826	79,184	744,219

Speculation in cotton for future delivery at this market continues moderate and unsatisfactory. There have been some irregularities of cost during the current week, but the tendency was principally downward under a pronounced effort to liquidate the holdings of May contracts. The "long" interest became discouraged over the unusual absence of speculative feeling and the very unpromising outlook for consumption. Trade conditions at Manchester were again reported slack, and domestic spinners have generally refused to negotiate except for small parcels required against urgent necessity. On Saturday's market there was very little fluctuation, the position being kept about steady by the settlement of deals common at the end of the week. Monday prices declined 8@9 points, in consequence of tame foreign advices and quite discouraging statements in regard to attitude of domestic spinners. During Tuesday there was an advance of 8 points, while some of the local shorts were covering, followed by a quick reaction, reducing the net gain to 3 points. Wednesday also brought a temporary advance and reaction as the result of manipulation among the "room" operators. Yesterday was the date for issue of May notices of delivery. They were at first taken care of fairly and prices worked up 3 to 4 points, but supply soon became too heavy for narrow capacity of market and a sharp reaction left final rates at 7 points net loss. To-day, after a weak opening, the market improved in consequence of light offerings and some covering by local shorts. Cotton on the spot in light demand and steady at 7 1/16c. for middling uplands.

The total sales for forward delivery for the week are 735,700 bales. For immediate delivery the total sales foot up this week 3,692 bales, including 1,150 for export, 2,442 for consumption. — for speculation and 100 on contract. The following are the official quotations for each day of the past week—April 21 to April 27.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Low Middling	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 11/32	7 9/32	7 9/32	7 9/32	7 9/32	7 9/32
Good Middling Tinged	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Quiet	....	67	....	....	67	65,700
Monday	Easy at 1/16 dec.	....	1,083	....	....	1,083	165,000
Tuesday	Steady	....	260	....	....	260	153,900
Wed'day	Firm	1,150	100	....	100	1,350	94,700
Thur'd'y	Steady	....	530	....	....	530	133,400
Friday	Quiet	....	402	....	....	402	123,000
Total		1,150	2,442	....	100	3,692	735,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 21—	East.	Aver.——	Aver. 7.33	Aver. 7.40	Aver. 7.46	Aver. 7.51	Aver. 7.52	Aver. 7.52	Aver. 7.57	Aver. 7.62	Aver. 7.70	Aver.——	Aver.——
Sales, total	65,700	.....	14,700	15,000	8,900	17,300	2,700	2,500	1,000	1,500	2,100	.....	.....
Prices paid (range)	7.32@7.71	—@—	7.32@7.34	7.39@7.41	7.44@7.47	7.49@7.52	7.51@7.54	7.52@7.53	7.57@—	7.62@7.63	7.69@7.71	—@—	—@—
Closing	Steady.	7.29— 7.31	7.33 - 7.34	7.40 - 7.41	7.46 - 7.47	7.51— 7.52	7.53 - 7.54	7.55 - 7.57	7.60— 7.62	7.66 - 7.68	7.73 - 7.75	.....	.....
Monday, Apr. 23—	Weak.	Aver.——	Aver. 7.27	Aver. 7.34	Aver. 7.41	Aver. 7.46	Aver. 7.49	Aver. 7.51	Aver. 7.57	Aver. 7.62	Aver. 7.69	Aver.——	Aver.——
Sales, total	165,000	.....	38,300	35,300	23,100	41,800	3,400	3,600	2,500	3,600	3,200	.....	.....
Prices paid (range)	7.24@7.71	—@—	7.24@7.31	7.31@7.38	7.38@7.43	7.43@7.48	7.47@7.50	7.50@7.53	7.56@7.58	7.61@7.64	7.67@7.71	—@—	—@—
Closing	Lower.	7.20— 7.22	7.24 - 7.25	7.31 - 7.32	7.38 - 7.39	7.43 - 7.44	7.47 - 7.48	7.50 - 7.51	7.55— 7.56	7.61 - 7.62	7.67 - 7.68	.....	.....
Tuesday, Apr. 24—	Higher.	Aver. 7.20	Aver. 7.27	Aver. 7.36	Aver. 7.42	Aver. 7.48	Aver. 7.51	Aver. 7.54	Aver. 7.58	Aver. 7.64	Aver. 7.72	Aver.——	Aver.——
Sales, total	153,900	200	44,300	29,400	28,500	36,200	3,300	2,600	4,300	4,400	500	.....	.....
Prices paid (range)	7.20@7.72	—@—	7.24@7.32	7.32@7.39	7.38@7.45	7.44@7.51	7.48@7.54	7.51@7.57	7.56@7.61	7.61@7.66	7.70@7.73	—@—	—@—
Closing	Easier.	7.20 - 7.24	7.25 - 7.29	7.35 - 7.36	7.41 - 7.42	7.47 - 7.48	7.51 - 7.52	7.53 - 7.54	7.57 - 7.58	7.63 - 7.64	7.70 - 7.71	.....	.....
Wednesday, Apr. 25—	Higher.	Aver.——	Aver. 7.31	Aver. 7.38	Aver. 7.44	Aver. 7.50	Aver. 7.54	Aver. 7.56	Aver. 7.61	Aver. 7.66	Aver. 7.71	Aver.——	Aver.——
Sales, total	94,700	100	22,700	21,000	14,700	22,900	4,200	1,900	2,100	4,500	600	.....	.....
Price paid (range)	7.29@7.73	—@—	7.29@7.32	7.37@7.41	7.43@7.46	7.49@7.52	7.53@7.56	7.55@7.57	7.61— ——	7.65@7.67	7.71@7.73	—@—	—@—
Closing	Easier.	7.30— 7.31	7.31 - 7.32	7.38— 7.39	7.44 - 7.45	7.49 - 7.50	7.53 - 7.54	7.56 - 7.57	7.61 - 7.62	7.66 - 7.67	7.73 - 7.75	.....	.....
Thursday, Apr. 26—	Higher.	Aver. 7.33	Aver. 7.30	Aver. 7.37	Aver. 7.42	Aver. 7.48	Aver. 7.51	Aver. 7.54	Aver. 7.58	Aver. 7.65	Aver. 7.72	Aver.——	Aver.——
Sales, total	133,400	100	35,900	28,400	17,400	37,500	4,600	4,100	3,400	4,200	500	.....	.....
Prices paid (range)	7.24@7.71	—@—	7.24@7.34	7.31@7.42	7.37@7.43	7.42@7.52	7.46@7.56	7.50@7.59	7.56@7.63	7.63@7.69	7.72@7.73	—@—	—@—
Closing	Lower.	7.24 - 7.25	7.24 - 7.25	7.31 - 7.32	7.37 - 7.38	7.42 - 7.43	7.47 - 7.48	7.50 - 7.51	7.56 - 7.57	7.63 - 7.64	7.72 - 7.73	.....	.....
Friday, Apr. 27—	Lower.	Aver. 7.23	Aver. 7.30	Aver. 7.36	Aver. 7.42	Aver. 7.48	Aver. 7.51	Aver. 7.54	Aver. 7.58	Aver. 7.64	Aver. 7.72	Aver.——	Aver.——
Sales, total	123,000	200	31,600	29,400	28,500	36,200	3,300	2,600	4,300	4,400	500	.....	.....
Prices paid (range)	7.20@7.66	—@—	7.27@7.33	7.32@7.39	7.38@7.45	7.44@7.51	7.48@7.54	7.51@7.57	7.56@7.61	7.61@7.66	7.70@7.73	—@—	—@—
Closing	Higher.	7.24 - 7.26	7.29 - 7.30	7.35 - 7.36	7.41 - 7.42	7.47 - 7.48	7.51 - 7.52	7.53 - 7.54	7.57 - 7.58	7.63 - 7.64	7.70 - 7.71	.....	.....
Total sales this week.	735,700	1,766,200	5,834,700	1,500,200	553,600	979,100	69,000	85,900	47,900	85,900	12,800	.....	.....
Average price, week.	29,116,700	7.23	7.23	7.36	7.42	7.47	7.50	7.53	7.54	7.63	7.70	.....	.....
Sales since Sep. 1, '93		700	169,300	160,300	118,900	198,300	20,100	23,100	14,300	21,700	9,000	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 2d7,800; September-November for November, 717,000; September-December, for December, 1,862,400; September-January, for January, 7,039,00 ; September-February, for February, 1,486,800; September-March, for March, 6,514,900.

☞ For exchanges see page 741.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,735,000	1,586,000	1,729,000	1,211,000
Stock at London.....	10,000	6,000	17,000	18,000
Total Great Britain stock.	1,745,000	1,593,000	1,746,000	1,229,000
Stock at Hamburg.....	27,000	14,000	3,700	4,300
Stock at Bremen.....	201,000	190,000	157,000	173,000
Stock at Amsterdam.....	16,000	17,000	28,000	18,000
Stock at Rotterdam.....	100	200	300	400
Stock at Antwerp.....	19,000	11,000	5,000	8,000
Stock at Havre.....	463,000	411,000	427,000	242,000
Stock at Marseilles.....	7,000	8,000	12,000	10,000
Stock at Barcelona.....	58,000	99,000	92,000	138,000
Stock at Genoa.....	16,000	18,000	23,000	12,000
Stock at Trieste.....	19,000	17,000	21,000	19,000
Total Continental stocks..	826,100	775,200	769,000	624,700
Total European stocks	2,571,100	2,367,200	2,515,000	1,853,700
India cotton afloat for Europe.	193,000	162,000	234,000	265,000
Amer. cott'n afloat for Europe.	198,000	213,000	275,000	290,000
Egypt, Brazil, &c., afl't for Eur'pe	30,000	38,000	29,000	30,000
Stock in United States ports..	650,814	666,185	823,403	471,542
Stock in U. S. interior towns..	184,945	280,297	301,912	231,975
United States exports to-day.	17,381	8,025	24,370	25,555
Total visible supply.....	3,847,240	3,734,707	4,202,685	3,167,772
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,466,000	1,368,000	1,494,000	960,000
Continental stocks.....	708,000	674,000	631,000	484,000
American afloat for Europe....	198,000	213,000	275,000	290,000
United States stock	650,814	666,185	823,403	471,542
United States interior stocks..	184,945	280,297	301,912	231,975
United States exports to-day.	17,381	8,025	24,370	25,555
Total American.....	3,225,140	3,199,507	3,549,685	2,463,072
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	228,000	235,000	251,000
London stock.....	10,000	6,000	17,000	18,000
Continental stocks.....	118,100	101,200	138,000	140,700
India afloat for Europe.....	195,000	162,000	234,000	265,000
Egypt, Brazil, &c., afloat.....	30,000	38,000	29,000	30,000
Total East India, &c.....	622,100	535,200	653,000	704,700
Total American	3,225,140	3,199,507	3,549,685	3,463,072
Total visible supply.....	3,847,240	3,734,707	4,202,685	3,167,772
Middling Upland, Liverpool..	4 1/16d.	4 1/16d.	3 5/8d.	4 1/4d.
Middling Upland, New York..	7 3/4c.	7 1/16c.	7 1/4c.	8 5/8c.
Egypt Good Brown, Liverpool	5 11/16d.	5 3/16d.	4 7/8d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 1/2d.	6 1/4d.	6 1/2d.	9d.
Broach Fine, Liverpool	4 5/16d.	4 3/8d.	3 11/16d.	4 1/2d.
Tinnevelly Good, Liverpool...	4d.	4 1/16d.	3 11/16d.	4 1/4d.

☞ The imports into Continental ports the past week have been 110,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 112,533 bales as compared with the same date in 1893, a *decrease* of 355,445 bales from the corresponding date of 1892 and an *increase* of 679,468 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to April 27, 1894.				Movement to April 28, 1893.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, 1893.	This week.	Stock Apr. 27.	This week.	Since Sept. 1, 1892.	This week.	Stock Apr. 28.
Texas.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Houston.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Palestine.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Tennessee.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Memphis.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
N. Carolina.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Ohio.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cincinnati.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Charleston.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
St. Louis.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Kansas City.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Missouri.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Kentucky.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Louisville.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Shreveport.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Columbus, Miss.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Eufaula.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Montgomery.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selma.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Mobile.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Georgia.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Augusta.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Columbus, Ga.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Savannah.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Arkansas.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Little Rock.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Alabama.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Eufaula.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Montgomery.....	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total, 31 towns.....	22,716	8,890,121	40,911	184,945	20,116	3,538,228	47,858	280,297

* Louisville figures "net" in both years.
‡ This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 210; shipments, 421; stock, 12,432.

The above totals show that the interior stocks have *decreased* during the week 15,096 bales and are now 95,352 bales *less* than at same period last year. The receipts at all the towns have been 2,360 bales *more* than same week last year and since Sept. 1 are 360,996 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston....	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16
New Orleans	7	7	7	7	7 1/16	7 1/16
Mobile.....	7	7	6 15/16	6 15/16	6 15/16	6 15/16
Savannah...	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/8
Charleston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington..	7 1/8	7	7	7	7	7
Norfolk.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	7 1/4	7 3/16@3/4	7 3/16	7 3/16	7 3/16	7 1/8@3/16
Memphis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis.....	7 1/4	7 1/4	7 1/8	7 1/4	7 1/4	7 1/4
Houston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati..	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Louisville...	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Little Rock....	7	Newberry.....	6 11/16
Columbus, Ga.	6 7/8	Montgomery...	6 3/4	Raleigh.....	6 7/8
Columbus, Miss	6 3/4	Nashville.....	7	Selma.....	7
Eufaula.....	6 7/8	Natchez.....	6 7/8	Shreveport.....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations.*		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
Feb. 23	63,188	52,111	49,358	188,067	294,411	207,135	37,947	37,000	31,000
" 30	58,569	52,350	48,200	200,444	270,424	208,200	32,361	45,562	34,307
Mar. 9.....	62,950	51,449	54,370	207,991	265,207	243,842	41,000	36,396	32,000
" 16....	62,619	50,343	60,507	247,200	238,587	214,173	42,414	31,875	34,000
" 23....	48,207	43,900	47,000	284,000	207,500	203,041	18,901	17,344	32,771
" 30....	48,253	44,144	44,284	301,012	280,297	184,945	20,812	16,096	32,296

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,787,178 bales; in 1892-93 were 4,812,081 bales; in 1891-92 were 6,985,900 bales.

2.—That although the receipts at the outports the past week were 44,894 bales, the actual movement from plantations was 20,298 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 18,603 bales and for 1892 they were 30,512 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 27 and since Sept. 1 in the last two years are as follows:

April 27.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis.....	7,963	500,668	12,541	409,650
Via Cairo.....	2,099	214,393	2,551	162,844
Via Hannibal.....	.....	13,703	219	137,654
Via Evansville.....	.....	7,186	191	14,178
Via Louisville.....	3,922	102,614	800	107,304
Via Cincinnati.....	1,094	97,949	2,143	86,384
Via other routes, &c.....	1,703	116,915	3,128	146,121
Total gross overland.....	16,800	1,062,628	22,581	1,066,163
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,363	220,292	7,670	246,215
Between interior towns	15	21,553	54	31,595
Inland, &c., from South	2,499	90,335	2,561	59,069
Total to be deducted.....	5,877	332,279	10,285	327,099
Leaving total net overland*..	10,923	680,349	12,296	739,074

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,923 bales, against 12,296 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,725 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 27.....	44,894	5,878,390	46,144	4,760,418
Net overland to April 27.....	10,923	680,349	12,296	758,074
Southern consumption to Apr. 27	12,000	543,000	12,000	529,000
Total marketed	65,377	6,901,748	70,440	6,047,492
Interior stocks in excess.....	*18,096	108,779	*27,539	151,963
Came into sight during week..	50,281	.....	42,901	.....
Total in sight April 27.....	.....	7,010,527	.....	6,199,455
North'n spinners tak'gs to Apr. 27	.....	1,239,236	.....	1,027,489

* Decrease during week.

It will be seen by the above that there has come into sight during the week 50,281 bales, against 42,901 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 811,072 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening are generally of a favorable character. Planting has made excellent progress almost everywhere, and in some sections has been completed. The temperature has in most localities been satisfactory and the rainfall light. A number of correspondents report that early cotton is coming up well, and in the coast and southwestern districts of Texas is being chopped to a stand. There are a few complaints of cool nights.

Galveston, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 66 to 80, averaging 73.

Palesline, Texas.—Dry weather has prevailed all the week. Average thermometer 69, highest 86 and lowest 53.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Dallas, Tex.—Fine growing weather has prevailed all the week and crops are doing well. Early cotton is up and farmers have commenced working it over in the coast and southwestern districts. Cold weather during the early part of the week checked growth over the northern portion of the State. There has been no rain here during the week. The thermometer has averaged 69, ranging from 48 to 90.

San Antonio, Texas.—We have had no rain the past week. The thermometer has ranged from 52 to 100, averaging 76.

Luling, Texas.—There has been rain on one day the past week, with a precipitation of thirty hundredths of an inch. Average thermometer 73, highest 92 and lowest 54.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 54 to 90.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 54 to 90, averaging 72.

Belton, Texas.—There has been no rain during the week. Average thermometer 70, highest 92 and lowest 48.

Fort Worth, Texas.—We have had dry weather all the week. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 71, ranging from 50 to 92.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Severe hailstorms occurred on Monday and Tuesday, doing much damage to crops and fruits. At some points replanting will have to be done. We have had rain on two days of the past week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 68, highest 85, lowest 54.

Columbus, Mississippi.—Dry weather has prevailed here all the week, but there are prospects of rain, which is needed. The thermometer has averaged 62, the highest being 88 and the lowest 48.

Leland, Mississippi.—There has been rain during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 61·4, ranging from 47 to 77.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We are having too much rain for the convenience of farmers. There has been rain on five days of the week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 66·9, highest 89, lowest 50.

Helena, Arkansas.—Planting is progressing well and some cotton is up and doing finely. We have had light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 49.

Memphis, Tennessee.—Dry weather has prevailed all the week. Planting is making rapid progress. The thermometer has average 59·6, ranging from 42·9 to 79.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 57.

Mobile, Alabama.—Rain has fallen on five days of the week, to the extent of seventy-four hundredths of an inch. The weather has been very favorable and planting has been completed in many sections. Average thermometer 70, highest 83, lowest 56.

Montgomery, Alabama.—Planting is progressing well. Some cotton is up but it is rather late. We have had one shower during the week, the precipitation being two hundredths of an inch. The thermometer here has averaged 66, the highest being 76 and the lowest 55.

Selma, Alabama.—Stands are excellent. There appears to be no disposition to increase the cotton acreage. The week's rainfall has been seventeen hundredths of an inch, on two days. The thermometer has averaged 66, ranging from 45 to 85.

Madison, Florida.—General complaint of poor stands is being made. A great deal of replanting is being done. We have had rain on three days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 54 to 77, averaging 67.

Columbus, Georgia.—Planting is about ten days late; acreage same as last year. The weather has been dry all the week. Average thermometer 61, highest 77 and lowest 51.

Savannah, Georgia.—There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 53.

Augusta, Georgia.—The weather has been pleasant during the week, with heavy general rain on one day, the rainfall reaching one inch and sixty-four hundredths. Planting is active. The thermometer has averaged 63, ranging from 45 to 77.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 55 to 76, averaging 66.

Stateburg, South Carolina.—Cotton is coming up nicely. Planting has progressed well. It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 64, highest 82 and lowest 51.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 26, 1894, and April 27, 1893.

		Apr. 26, '94.	Apr. 27, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	13·1	11·8
Memphis	Above low-water mark.	22·4	32 8
Nashville	Above low-water mark.	7·0	9·1
Shreveport	Above low-water mark.	18·2	14·0
Vicksburg	Above low-water mark.	36·1	39·4

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 26.

Bombay receipts and shipments for four years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'93-4	.....	39,000	39,000	40,000	501,000	541,000	69,000	1,262,000
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,084,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales and an *increase* in shipments of 12,000 bales, and the shipments since Sept. 1 show an *increase* of 60,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1893-94...	1,000	1,000	2,000	15,000	38,000	53,000
1892-93...	.....	5,000	5,000	9,000	28,000	37,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	.....	1,000	1,000	24,000	42,000	66,000
1892 93...	.....	1,000	1,000	21,000	28,000	49,000
Total all—						
1893-94...	1,000	2,000	3,000	62,000	97,000	159,000
1892-93...	.....	6,000	6,000	40,000	62,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92 This week.	1891-92 Since Sept. 1.
Bombay.....	39,000	541,000	27,000	431,000	59,000	475,000
All other ports.	3,000	159,000	6,000	102,000	1,000	131,000
Total..	42,000	700,000	33,000	583,000	60,000	606,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 25	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....						
This week....	50,000		16,000		12,000	
Since Sept. 1.	4,761,000		5,092,000		4,600,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	288,000	6,000	268,000	4,000	307,000
To Continent.....	5,000	228,000	2,000	261,000	3,000	210,000
Total Europe.....	5,000	516,00	8,000	529,000	7,000	517,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 25 were 30,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and easy for sheetings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mh 22	6¼	@7¼	5 3	@7 1⅛	4⅛	3⅜	@3⅞	5 10½	@7 6	5
" 30	6 7/16	@7¼	5 3	@7 1⅛	4 5/16	3⅜	@3⅞	5 10½	@7 8	4¾
Apr. 6	6¼	@7¼	5 2	@7 1⅛	4 5/16	7⅜	@8⅜	5 9½	@7 6	4 9/16
" 13	6⅜	@7⅝	5 1½	@7 1	4⅛	7⅜	@8¼	5 8½	@7 5	4⅛
" 20	6¼	@7⅛	5 1½	@7 1	4⅛	7⅜	@8¼	5 8	@7 4½	4 7/16
" 27	6 3/16	@7⅛	4 11½	@7 0	4 1/16	7¼	@8¼	5 7	@7 3½	4⅜

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 27) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 27.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	36	54,014	98	35,213	2,264	4,324
Charleston	.....	2,208	.....	5,937	477	612
Florida, &c.	.....	3,436	.....	3,775	1,523	1,250
Total	36	59,658	98	44,925	4,264	6,186

The exports for the week ending this evening reach a total of 507 bales, of which 502 bales were to Great Britain, 5 to France and — to Reval, and the amount forwarded to Northern mills has been 123 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 27.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	2,026	24,958	69	17,470
Charl't'n, &c.	.....	.....	.....	386	17	403	54	1,226
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,006
New York	...	5	5	3,364	2,015	5,379	.....	.....
Boston	502	.....	502	4,517	.....	4,517	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	502	5	507	31,396	4,059	35,454	123	21,702
Tot. 1892-93	432	.....	432	16,965	1,606	18,571	106	22,079

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 27 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &c.—There has been a very quiet market for jute bagging during the week under review, but prices have been well maintained, closing quotations to-night being 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been in limited request but firm at 1⅝c. for paper grades and 2⅛c. for bagging quality.

The following exchanges have been made during the week:

·18 pd. to exch. 3,700 May for Aug.
·07 pd. to exch. 100 June for July.
·19 pd. to exch. 14,500 May for Aug.
·30 pd. to exch. 2 000 May for Nov.
·23 pd. to exch. 2,300 May for Sept.
·02 pd. to exch. 100 Sept. for Oct.
·17 pd. to exch. 2,000 Aug. for Dec.
·20 pd. to exch. 1,900 May for Oct.
·25 pd. to exch. 500 May for Oct.
·12 pd. to exch. 1,000 J'ne for Aug.
·14 pd. to exch. 8,300 May for July.
·24 pd. to exch. 3,800 May for Sept.
11 pd. to exch. 1,000 J'ne for Aug.
·08 pd. to exch. 2,800 May for J'ne.
·36 pd. to exch. 2,800 May for Dec.
·20 pd. to exch. 8,200 May for Aug.
·27 pd. to exch. 2,100 May for Oct.
·32 pd. to exch. 800 May for Nov.
·15 pd. to exch. 900 May for July.
·07 pd. to exch. 1,000 May for J'ne.
·04 pd. to exch. 400 Aug. for Sept.
·28 pd. to exch. 400 July for Jan.
·13 pd. to exch. 2,700 May for July.
·29 pd. to exch. 1,900 May for Nov.
·26 pd. to exch. 500 June for Dec.
·09 pd. to exch. 100 Apr. for June.
·35 pd. to exch. 500 May for Dec.
·22 pd. to exch. 500 May for Sept.
·01 pd. to exch. 100 May for Apr.
·06 pd. to exch. 300 June for July.
·12 pd. to exch. 900 Aug. for Nov.
·34 pd. to exch. 200 May a. n. for Sept.
·05 pd. to exch. 200 July for Aug.
·15 pd. to exch. 1,300 May for Aug.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,900 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 2,438.... Ramon de Larrinaga, 1,403	3,841
To Hull, per steamer Galileo, 2,798	2,798
To London, per steamer Lndgate Hill, 53	53
To Newcastle, per steamer Toledo, 1,150	1,150
To Havre, per steamer La Bretagee, 351 upland and 5 Sea Island	356
To Bremen, per steamers Aller, 37....Lahn, 214	251
To Hamburg, per steamers Danie, 200 ...Marsala, 891.... ....Rhaetia, 50....Stubbenhak, 243	1,184
To Rotterdam, per steamer Edam, 290	290
To Antwerp, per steamers Chicago, 34 ...Rhyuland, 514....	548
To Copenhagen, per steamer Norge, 150	150
To Genoa, per steamer Kaiser Wilhelm II., 1,713	1,713
To Naples, per steamers Neckar, 850....Weser, 300	1,150
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,570 ....Pascal, 3,660	12,230
To Bremen, per steamer Mexico, 4,244	4,244
To Hamburg, per steamer Albingia, 1,234	1,234
To Barcelona, per steamer Miguel Jover, 2,501	2,501
SAVANNAH—To St. Petersburg, per bark Catharina, 3,550	3,550
NORFOLK—To Liverpool, per steamers Huronn, 5,400 ...Iona, 5,635 Saturnina, 1,424	12,459
To Hamburg, per steamer Westhall, 1,050	1,050
NEWPORT NEWS—To Liverpool, per steamers Kanawha and Saturnina, 1,342	1,342
BOSTON—To Liverpool, per steamers Bostonian, 10....Cambroman, 323....Gallia, 1,621....Georgian, 420 ...Superior, 399....Norseman, 192	2,955
BALTIMORE—To Liverpool, per steamer Templemore, 171	171
To Bremen, per steamer Weimar, 4,580	4,580
To Hamburg, per steamer Wandrahm, 100	100
Total	59,900

The particulars of these shipments, arranged in our usu l form, are as follows:

	Liverpool.	Hull, London & Newcastle.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Copenhagen & St. Petersb.	Barcelona Genoa & Naples.	Total.
New York	3,841	4,001	356	1,435	838	150	2,863	13,484
N. Orleans	12,230	.....	.....	5,478	.....	.....	2,501	20,209
Savannah	.....	.....	.....	.....	.....	3,550	.....	3,550
Norfolk	12,459	.....	.....	1,050	.....	.....	.....	13,509
N'p't News	1,342	.....	.....	.....	.....	.....	.....	1,342
Boston	2,955	.....	.....	.....	.....	.....	.....	2,955
Baltimore	171	.....	.....	4,680	.....	.....	.....	4,851
Total	32,998	4,001	356	12,643	838	3,700	5,364	59,900

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 26—Steamer Maria, 5,402.
VELASCO—To Hamburg—April 24—Steamer Parkeate, 100.
NEW ORLEANS—To Bremen—April 24—Steamer European, 6,017.
To Barcelona—April 20—Steamer Juan Forgas, 8,272 ...April 23—Steamer J. Jover Serra, 447.
SAVANNAH—To Bremen—April 21—Steamer Westwater, 3,949.
To St. Petersburg—April 21—Steamer Pencarville, 6,100.
CHARLESTON—To Barcelona—April 21—Bark Rafael, 1,100 ...April 26 Bark Maria Luisa, 530.
PORT ROYAL—To Liverpool—April 21—Steamer Mexican, 5,026.
NORFOLK—To Liverpool—April 21—Steamer Saturnina, 3,011.
To Hamburg—April 24—Steamer Miomac, 600.
BOSTON—To Liverpool—April 20—Steamers Bothnia, 450 upland and 336 Sea Island; Michigan, 118 upland and 161 Sea Island ... April 23—Steamer Ottoman, 592....April 24—Steamer Columbian, 503.
BALTIMORE—To Havre—April 20—Steamer Ohio, 494.
PHILADELPHIA—To Hamburg—April 18 Steamer Cassius, 100.
To Antwerp—April 17—Steamer Switzerland, 1,803.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BERENGUER EL GRANDA, steamer (Span.), from Savannah, April 5, for Barcelona and Genoa, with 5,092 bales of cotton, went ashore off the Cuban coast last week, but after lightering 2,500 sacks of sugar, was floated.

MIGUEL JOVER, steamer (Span.), from New Orleans, April 18, for Barcelona, with 2,501 bales of cotton, went ashore at South Pass, but is expected to be afloat soon.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	1/8 @ 17/64	1/8	1/8	1/8	1/8	1/8
Do d.	....	....	....	....	....	....
Havre, steam.. d.	25*	25*	25*	25*	25*	25*
Do later.... d.	....	....	....	....	....	....
Bremen, steam.. d.	30†	30†	30†	30†	30†	30†
Do later... d.	....	....	....	....	....	....
Hamburg, steam d.	1/32	1/32 @ 1/32	1/32 @ 1/32	1/32 @ 1/32	1/32 @ 1/32	1/32 @ 1/32
Do later.. d.	....	....	....	....	....	....
Ams'dam, steam. c.	25 27½†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Do later.. c.	-	....	....	....	....	....
Reval, steam .... d.	13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Do .... d.	....	....	....	....	....	....
B'lona, direct.. d.	....	....	....	....	....	....
Genoa, steam.... d.	39†	39†	39†	39†	39†	39†
Trieste, via Hull d.	3/32 @ 7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam. d.	7/32	7/32	7/32	7/32	7/32	7/32

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6	April 13	April 20	April 27.
Sales of the week..... bales.	66,000	52,000	47,000	52,000
Of which exporters took ..	500	1,400	1,000	3,000
Of which speculators took ..	1,400	1,100	.....	300
Sales American.....	55,000	43,000	41,000	47,000
Actual export.....	5,000	11,000	3,000	3,000
Forwarded.....	66,000	67,000	64,000	57,000
Total stock—Estimated	1,768,000	1,751,000	1,732,000	1,735,000
Of which American—Estim'd	1,512,000	1,495,000	1,489,000	1,466,000
Total import of the week.....	63,000	60,000	41,000	64,000
Of which American	55,000	39,000	21,000	44,000
Amount afloat.....	80,000	73,000	117,000	85,000
Of which American..	60,000	60,000	95,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending April 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Barely supported	Quiet.	Moderate demand.	Quiet and steady.	Harden'g.	Quiet.
Mid. Upl'ds.	4 1/8	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Sales	6,000	8,000	8,000	10,000	12.000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady.	Steady at 1-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Steady.	Steady.	Steady.	Very steady.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Apr. 21.				Mon., Apr. 23.				Tues., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
Apr.-May..	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
May-June..	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
June-July..	4 00	4 01	4 00	4 01	3 63	4 00	3 62	3 62	3 62	3 63	3 62	3 63
July-Aug...	4 01	4 02	4 01	4 02	4 01	4 01	3 63	4 00	3 63	4 01	3 63	4 01
Aug.-Sept...	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 00	4 C2	4 00	4 02
Sept.-Oct...	4 04	4 04	4 04	4 04	4 03	4 03	4 01	4 02	4 01	4 03	4 01	4 03
Oct.-Nov....	4 04	4 05	4 04	4 05	4 03	4 04	4 02	4 03	4 02	4 04	4 02	4 04
Nov.-Dec...	4 05	4 06	4 05	4 06	4 04	4 05	4 03	4 01	4 03	4 05	4 03	4 05
Dec.-Jan....	4 06	4 07	4 06	4 07	4 05	4 06	4 04	4 05	4 04	4 06	4 04	4 06

	Wed., Apr. 25.				Thurs., Apr. 26.				Fri., Apr. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
April-May	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
May-June...	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
June-July..	4 00	4 01	4 00	4 01	4 02	4 02	4 01	4 02	3 63	4 00	3 63	3 63
July-Aug...	4 02	4 02	4 02	4 02	4 03	4 04	4 03	4 03	4 01	4 02	4 00	4 01
Aug.-Sept..	4 03	4 04	4 03	4 04	4 04	4 05	4 04	4 01	4 02	4 02	4 01	4 02
Sept.-Oct...	4 01	4 01	4 01	4 01	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 03
Oct.-Nov....	4 05	4 05	4 05	4 05	4 06	4 06	4 06	4 06	4 04	4 04	4 03	4 04
Nov.-Dec...	4 06	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 05	4 05	4 04	4 05
Dec.-Jan....	4 07	4 08	4 07	4 08	4 08	4 08	4 08	4 08	4 06	4 06	4 05	4 06

BREADSTUFFS.

FRIDAY, April 27, 1894.

There has been no improvement in the market for wheat flour during the past week. Owing to a further decline in the grain buyers have continued very indifferent and would not trade unless granted material concessions, which mills as a rule have refused to do, though a few sales have been made at lower figures. Rye flour has met with a light trade, but values have held steady. The choice grades of corn meal have continued to attract a fair amount of attention at steady prices. To-day the market for wheat flour was dull and easy.

The speculative dealings in the market for wheat futures have been quiet and prices have further declined. May options selling lower than ever before in the history of trade. The primary cause of the weakness was continued liquidation by "longs," prompted by the favorable outlook for the growing crop and easier foreign advices. There has been an active business in the spot market, shippers having been large buyers at a decline in prices. Their purchases for the week amounted to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 1⅝c. over May f. o. b. afloat and No. 2 hard winter at ½c. over May f. o. b. afloat. To-day the market was dull and easier under continued liquidation by "longs," prompted by favorable crop prospects and weaker foreign advices. The spot market was active, as shippers continued good buyers. The sales included No. 2 red winter at ½@¾c. over May f. o. b. from store and 1¼c. over May f. o. b. afloat; also No. 1 Northern at 7½c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	62¾	61¾	61⅞	61¾	61¾	61½
June delivery.....c.	63¾	62¾	62⅞	62⅝	62⅞	62½
July delivery.....c.	65	64	64⅛	64	64	63⅝
August delivery.....c.	66⅛	65	65¼	65¼	65⅛	64¾
September delivery.....c.	67⅛	66¼	66¼	66¼	66¼	65¾
December delivery.....c.	70½	69⅝	69⅞	69½	69⅝	69¼

The market for Indian corn futures was weaker early in the week, in sympathy with the decline in wheat; then came an advance on buying by shorts to cover contracts, but subsequently favorable weather at the West for planting and prospects of an increase in the crop movement caused a reaction. Business in the spot market has been fairly active and prices have followed futures. The sales yesterday included No. 2 mixed at 44½c. in elevator, 45¼c. afloat and 1⅜@1½c. over May f. o. b. afloat; steamer mixed at 43¾@44c. in elevator and steamer yellow at 45c. in elevator. To-day the market was weaker under realizing sales by longs. The spot market was moderately active for export. The sales included No. 2 mixed at 44c. in elevator, 44⅞@45c. delivered and 1½c. over May f. o. b. afloat; also steamer mixed at 43¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	....	43⅝	44⅛	44⅛	44¼	44
May delivery.....c.	44⅜	43¾	44¼	44⅝	44⅜	44⅛
July delivery.....c.	45½	45	45⅜	45⅝	45¼	45

Oats for future delivery have been fairly active, but early in the week prices were weaker in sympathy with the decline in wheat and corn. Subsequently fear of a squeeze in May contracts at the West stimulated a demand from "shorts" to cover contracts; but yesterday realizing sales by "longs," prompted by the favorable weather conditions at the West for the growing crop, caused a reaction. Business in the spot market has been checked by limited offerings and the higher prices asked by holders. The sales yesterday included No. 2 mixed at 41c. in elevator and No. 2 white at 42c. in elevator. To-day the market was irregular. The current month was higher, owing to the firmness of the spot market, but other deliveries were weaker under realizing sales by longs. The spot market was firm but quiet. The sales included No. 2 mixed at 41c. in elevator and No. 2 white at 42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38¼	38	38¼	39½	40	40½
May delivery.....c.	37½	37⅛	37½	38¼	37⅝	37¼
July delivery.....c.	36½	36	36¼	37	36⅜	36⅛

Barley has been quiet but steady. Rye has been dull and unchanged.

The following are closing quotations:

FLOUR.

Fine.....⅜ bbl.	$1 75@$1 90	Patent, winter.....	$3 00@$3 40
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ 3 60
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 60@ 2 90
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 65	Corn meal—	
Straights.....	2 70@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.
Spring, per bush..	60 @	74	Corn, per bush—
Red winter No. 2..	61½@	63	West'n mixed..... 43 @ 46
Red winter..	52 @	63	No. 2 mixed..... 44 @ 45½
White.....	54 @	63	Western yellow... 44 @ 47
Oats—Mixed, per bu.	40½@	42	Western White.... 44 @ 47
White.....	41½@	46½	Rye—
No. 2 mixed.....	41 @	42	Western, per bush. 55 @ 56
No. 2 white.....	42 @	43	State and Jersey.. 51 @ 57
			Barley—No. 2 West'n 67
			State 2-rowed..... 66
			State 6-rowed..... .... @ ....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 21, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs.
Chicago.....	96,635	188,346	883,609	1,199,847	83,328	23,767
Milwaukee...	75,750	111,150	35,750	92,000	82,950	6,600
Duluth.....	89,470	324,469	.....	.....	.....	.....
Minneapolis.	.....	707,290	9,380	..	....	.. ..
Toledo.....	2,364	149,800	42,400	1,200	1,200	1,200
Detroit.....	1,655	98,960	47,760	21,463	9,900	.....
Cleveland....	7,390	27,093	14,052	23,621	.....	.....
St. Louis.....	22,050	65,216	515,526	175,900	8,260	3,500
Peoria.....	4,500	7,800	291,700	404,800	16,100	6,400
Kansas City.	.....	96,700	14,854	6,892	.. ..	.....
Tot. wk. '94.	299,814	1,766,829	1,863,730	1,925,723	200,738	40,467
Same wk. '93.	181,248	3,006,779	1,497,079	1,923,262	248,746	35,792
Same wk. '92.	236,987	2,282,788	1,591 560	1,983,080	247,738	80,315
Since Aug. 1.						
1893-94.....	9,638,131	131,923,682	123,215,094	91,222,500	27,368 845	2,976 637
1892-93.....	9,720,418	206,993,506	93,314,010	84,285,833	27,675,927	6,531 691
1891-92.....	9,258,836	190,763,638	95,813,072	79,658,856	28,810,703	13 647,547

The receipts of flour and grain at the seaboard ports for the week ended April 21, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,489	384,800	1,260,675	524,400	27,351	160
Boston.....	42,675	45,105	87,009	36,511	4,692	.....
Montreal..	6,972	.....	498	19,719	.....	.....
Philadelphia.....	62,692	180,251	147,288	103,259	8 000	.....
Baltimore.....	147,131	92,547	310,951	8 00	.....	4,547
Richmond.....	5,715	13,=60	16,260	14,652	.. ..	20
New Orleans	14,153	20,000	105,788	40,110	.....	.....
Total week.....	380,737	733,563	1,829,619	746,551	40,043	5,017
Week 1893.....	291,925	480,901	735,880	540,750	73,475	18,169

The total receipts at ports named in last table from Jan. 1 to April 21 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,792,213	5,278,203	5,051,636	4,231,026
Wheat.....bush.	4,679,321	9,792,776	24,137,548	6,081,639
Corn.....	23,246,462	12,909,699	48,285,737	12,110,742
Oats.....	10,171,311	10,811,763	14,423,443	9,969,861
Barley.....	1,639,125	2,300,004	2,439,820	1,442,119
Rye.....	84,690	222,137	1,777,501	140,633
Total grain.....	39,719,909	36,036,379	91,064,055	29,744,997

The exports from the several seaboard ports for the week ending April 21, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	413,774	475,658	109,160	2,117	.....	2,292
Boston	78,810	138,209	30,551	.....	.....	.....
Portland	8,000	.....	137	.....	.....	8,666
Philadelphia	54,000	261,055	28,921	.....	.....	.....
Baltimore	79,000	297,527	31,609	.....	.....	.....
New Orleans	115,750	219,649	970	.....	.....	.....
Newport News	.....	.....	24,994	.....	.....	.....
Norfolk	.....	.....	1,513	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	731,334	1,392,098	277,255	2,117	.....	10,958
Same time 1893	1,426,077	521,060	352,208	130,283	26,183	43,858

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week April 21. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week April 21. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week April 21. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	197,373	5,419,077	344,315	16,600,502	542,982	22,076,711
Continent	20,365	1,447,883	357,069	16,564,642	630,184	17,950,322
S. & C. America	29,539	975,874	.....	19,229	344	81,684
West Indies	19,948	842,746	.....	28,051	3,520	456,164
Brit. N. A. Col's	10,200	268,729	.....	.....	10,168	101,101
Other countries	.....	25,719	.....	140,266	4,000	68,864
Total	277,255	8,624,064	731,384	33,302,110	1,393,098	40,716,246
Total 1892-93	352,208	9,322,379	1,426,077	55,743,448	521,060	22,494,236

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 21, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,906,000	765,000	755,000	18,000	.....
Do afloat	40,000	.....	.....	.....	10,000
Albany	.....	12,000	25,000	1,000	.....
Buffalo	2,002,000	1,315,000	80,000	33,000	90,000
Canal, afloat	710,000	60,000	.....	.....	.....
Chicago	20,404,000	5,150,000	547,000	194,000	.....
Do afloat	117,000	1,785,000	.....	.....	.....
Milwaukee	999,000	2,000	.....	9,000	10,000
Duluth	11,580,000	261,000	8,000	32,000	.....
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,065,000	600,000	2,000	5,000	.....
Do afloat	201,000	.....	.....	.....	.....
Detroit	2,021,000	54,000	6,000	1,000	2,000
Do afloat	170,000	.....	.....	.....	.....
Oswego	30,000	2,000	.....	.....	15,000
St. Louis	3,268,000	262,000	20,000	2,000	1,000
Cincinnati	9,000	8,000	5,000	11,000	10,000
Boston	148,000	120,000	11,000	.....	6,000
Toronto	113,000	.....	51,000	.....	60,000
Montreal	83,000	2,000	284,000	20,000	28,000
Philadelphia	294,000	521,000	100,000	.....	.....
Peoria	11,000	120,000	111,000	1,000	.....
Indianapolis	221,000	27,000	11,000	.....	.....
Kansas City	271,000	23,000	23,000	8,000	.....
Baltimore	726,000	279,000	78,000	17,000	.....
Minneapolis	11,201,000	251,000	11,000	1,000	4,000
On Mississippi River	110,000	17,000	22,000	.....	.....
On Lakes	720,000	2,651,000	500,000	.....	54,000
Total Apr. 21, 1894	69,130,000	14,500,000	2,900,000	371,000	300,000
Total Apr. 14, 1894	68,021,000	14,651,000	2,851,000	389,000	450,000
Total Apr. 22, 1893	17,[illegible]1,000	2,[illegible]2,000	2,[illegible]5,000	787,000	154,[illegible]
Total Apr. 23, 1892	76,152,000	7,312,000	3,111,000	964,000	719,[illegible]
Total Apr. 25, 1891	52,513,000	3,141,122	2,022,000	438,778	167,114

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 27, 1894.

The market has been of a featureless character all the week, both buyers and sellers being indisposed to do more business than absolutely necessary pending results of the large trade sales of flannels and blankets held three days this week. There have been a large number of buyers in the city, but they have given little attention to the general market, the sales practically taking up the whole interest. Unfortunately the results of these have proved unsatisfactory. The sales made up an aggregate of nearly 15,000 packages, value about $3,000,000, the distribution of which was a laborious process, although an extremely low level of prices prevailed, flannels declining from list prices 20 to 33 per cent, and blankets from 20 to 40 per cent. In comparison with the actual market values prevailing prior to the auctions, the declines were from 15 to 25 per cent in flannels and 15 to 30 per cent in blankets. The orders coming to hand by mail have been of about the usual late character, and as yet show no expansion from the fine weather which has now prevailed for some time. The market closes poor in tone but without change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 2,549 packages, valued at $155,933, their destination being to the points specified in the table below:

NEW YORK TO APRIL 24.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	77	2,116	73	1,492
Other European	45	1,277	111	453
China	604	32,640	1,376	10,280
India	300	2,961	.....	1,266
Arabia	.....	7,280	1,474	4,343
Africa	350	2,141	5	5,010
West Indies	233	6,605	710	6,945
Mexico	43	641	13	649
Central America	156	1,995	79	1,712
South America	995	11,897	933	15,270
Other countries	46	978	71	867
Total	2,549	71,525	4,845	48,286
China, via Vancouver*	.....	8,879	.....	10,424
Total	2,549	80,403	4,845	58,710

*From New England mill points direct

The value of the New York exports since Jan. 1 has been $3,778,357 in 1894, against $2,810,405 in 1893.

There has been less doing than last week in brown sheetings and drills for export, and the home demand from jobbers and converters continues moderate. Only an indifferent business has thus been done without change in prices. Bleached shirtings are dull in all grades and easy in print cloth yarn varieties. Colored cottons less sought after by buyers, and sellers are in some instances less pressing in their efforts to find a market, having materially reduced their stocks by late forced business. Wide sheetings dull and featureless. Canton flannels are still ordered in small to moderate quantities only and values are unsettled. The demand for kid-finished cambrics and white goods quieter, with an easier market for print cloths. The fine weather has not improved the demand at first hands for regular calicoes, either in fancies or other varieties, and outside of some favored specialties in fine and wide printed fabrics business has been slow. Ginghams are in about average request without new feature. Print cloths are flat at 2¾c. for extras at Fall River, with sales reported at 2 11-16c. in outside markets.

Stock of Print Cloths—	1894. April 21.	1893. April 22.	1892. April 23.
Held by Providence manufacturers	219,000	68,000	1,000
Fall River manufacturers	421,000	52,000	50,000
Total stock (pieces)	640,000	120,000	51,000

DOMESTIC WOOLENS.—Interest in the flannel sales has still further restricted business in this department, small as it was previous to this week. The orders placed for fall weights have been few in number and small in volume, while clothiers have taken very little from stock for spring requirements. There is continued pressure upon agents to hurry forward deliveries on previous orders, buyers showing considerable anxiety regarding these, the impression prevailing that some further disappointments are in store through failure of agents to live up to their agreements. There has been no feature to current demand for any decription of men's-wear woolens or worsteds in either trouserings, suitings or overcoatings. Cloakings are quiet and featureless also. Satinets move slowly, as do union and cotton-warp cassimeres, doeskins, etc. Flannels and blankets are on basis of auction room prices and are selling fairly at private sale in such stocks as were not disposed of by public sale. Woollen and worsted dress goods in both plain and fancy styles for fall in fair demand.

FOREIGN DRY GOODS.—There has been but a piecing-out demand for seasonable merchandise, and prices are irregular. Importation orders for fall lines in dress goods and silks are fairly numerous, but almost always small in volume and business is backward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week Ending April 27, 1893.		Since Jan. 1, 1893.		Week Ending April 26, 1894.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—		$		$		$
Wool	702	170,749	25,540	7,844,405	709	220,030
Cotton	1,473	335,372	35,039	8,992,707	1,008	230,075
Silk	1,153	701,911	32,049	18,320,519	1,343	399,531
Flax	1,489	211,960	48,410	6,892,713	1,061	160,113
Miscellaneous	992	169,724	300,874	6,072,328	1,862	238,977
Total	6,809	1,589,626	443,418	47,212,852	27,149	1,296,546
Manufactures of—						
Wool	419	122,329	9,890	3,213,560	376	78,936
Cotton	220	64,952	7,129	1,300,077	393	77,040
Silk	145	88,393	3,264	3,308,946	372	80,020
Flax	330	64,118	6,709	1,230,316	372	61,377
Miscellaneous	107	13,074	2,095	334,600	288	17,133
Total withdrawn	1,220	353,861	30,190	8,804,099	1,805	315,485
Ent'd for consump	5,808	1,589,626	443,418	47,212,852	27,149	1,296,546
Total marketed	7,044	1,943,217	473,608	56,106,951	28,954	1,612,331
Total imports	6,857	1,855,510	472,001	55,484,203	28,839	1,576,801
Manufactures of—						
Wool	324	99,245	10,152	3,157,662	272	69,721
Cotton	109	46,258	6,011	1,454,047	77	17,183
Silk	92	64,810	3,653	3,189,844	249	117,080
Flax	32	54,991	2,216	1,066,844	209	98,003
Miscellaneous	402	12,170	2,049	303,076	302	17,960
Total	1,049	277,474	28,083	8,871,411	1,109	319,947
Ent'd for consump	5,808	1,589,626	443,418	47,212,852	27,149	1,296,546
Total entered at the ports	6,857	1,865,510	472,001	55,484,203	28,839	1,576,801

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Week Ending April 27, 1893.		Since Jan. 1, 1893.		Week Ending April 26, 1894.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—		$		$		$
Wool	1,008	220,075	21,236	5,238,813	1,061	238,977
Cotton	1,343	399,531	20,558	5,428,884	1,862	322,382
Silk	1,061	160,113	21,239	9,428,842	1,400,346	2,088,242
Flax	1,862	322,382	9,442	2,088,242	1,400,346	2,088,242
Miscellaneous	1,400,346	2,088,242	1,400,346	2,088,242	1,400,346	2,088,242
Total	403,563	24,591,617	3,340,509	1,600,186	403,563	24,591,617
Manufactures of—						
Wool	14,119	5,262	1,737,206	2,145,375	14,119	5,262
Cotton	6,833	8,183	2,014,402	2,240,837	6,833	8,183
Silk	4,092	6,405	1,045,108	1,401,740	4,092	6,405
Flax	6,191	4,705	1,045,108	1,401,740	6,191	4,705
Miscellaneous	403,563	322,382	24,591,617	4,457,131	403,563	322,382
Total	431,003	403,563	31,346,741	11,846,269	431,003	403,563
Ent'd for consump	403,563	24,591,617	3,340,509	1,600,186	403,563	24,591,617
Total thrown upon the market	434,842	33,311,102	6,457,104	24,591,617	434,842	33,311,102

State and City Department.

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Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 116.)—A decree in the noted case of the National Water-works Company, of New York, against Kansas City, Mo., was handed down in the Federal Court on Monday of this week. The decree requires that the city shall buy and that the company shall sell the entire water-works plant for $2,714,000. It is provided that the company shall deliver the water-works to the city on or before April 30, 1894, and the city is required to pay hydrant rental down to that date, amounting to $139,-452 82. The sixth section of the decision, which provides for the conveyance of the property, reads as follows:

"The said company within six months from the date of this decrease shall make, execute and deliver to the city a good and sufficient assignment and conveyance of said whole and complete water-works plant mentioned in the first paragraph of this decree, acceptable to the city or approved by this court, and when such conveyance is accepted by the city or approved by this court, the city shall become bound to pay to the said company the said sum of $2,714,000, being the fair and equitable value of said works, in the manner following, that is to say:

"The city shall agree and assume to pay on the incumbrances and liens on said water-works plant to the holder or holders thereof, as their several rights and interests and priority thereto shall appear, in amount of said liens equal to said sum of $2,714,000, and shall become bound to save said company harmless as to that amount of said liens, when said sale and transfer of said water-works plant is made as provided by this paragraph; the liability of the city to pay therefor as herein provided shall relate back to the 30th day of April, 1894."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams County, Ind.—(STATE AND CITY SUPPLEMENT, page 87).—It is reported that $25,000 of gravel road bonds of this county have been sold.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43).—Four per cent Beaver Park bonds of Albany to the amount of $360,000 were sold on April 26 at par, $126,000, due from 1895 to 1901, to the trustees of the A. & S. R.R. sinking funds; $54,000, due from 1902 to 1904, to the trustees of Washington Park sinking funds, and $18,000, due from 1905 to 1914, to the trustees of the general debt sinking funds. The loan is dated June 1, 1894, and matures at the rate of $18,000 yearly. The city's general debt is at present $2,233,000; water debt, $1,561,500; total debt, $3,794,500; sinking funds, $891,660; net debt, $2,902,840.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65)—James Brown, City Comptroller, will receive bids until May 1 for the purchase of $200,000 of street improvement bonds and $100,000 of sewer bonds. The street improvement bonds bear interest at the rate of 4 per cent and run thirty years.

Austin, Tex.—(STATE AND CITY SUPPLEMENT, page 175.)—Notice has been given that all bonds of Austin, Texas, that were issued July 1, 1874, and payable January 1, 1894, if sent to that city, will be taken up by the Treasurer, according to their tenor, including exchange on New York. Interest stops May 1 1894.

Belchertown, Mass.—Water-works bonds to the amount of $20,000 have been authorized.

Britt, Iowa.—We are notified by E. P. Healy, City Treasurer that bids will be received until about May 15 for the purchase of $7,000 of water-works bonds. The loan to bear interest at the rate of 6 per cent and to become due May 15, 1914. The city has at present no debt of any kind, and its assessed valuation for 1894 is $140,000; estimated actual valuation, $560,000. The estimated population is 1,500.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive proposals until May 3 for $1,209,000 of 4 per cent registered public market bonds maturing as follows:

$300,000 payable January 1, 1920	$300,000 payable January 1, 1922
$300,000 payable January 1, 1921	$309,000 payable January 1, 1923

The city has recently been authorized by the Legislature to issue street cleaning bonds to the amount of $1,500,000.

Coraopolis, Pa.—Bonds to the amount of $20,000 will soon be issued for water works.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 158.)—Bids will be received until June 15 by J. T. Von Hoene, City Clerk, for the purchase of $88,000 of 4 per cent funding bonds. The bonds will be dated July 1, 1894, interest will be payable semi-annually, both principal and interest being payable at the Bank of America, New York City, and the bonds will mature in 40 years.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 138.)—Bids will be received until April 30th for $2,000 of 6 per cent local improvement bonds due 8 years from September 1, 1893, and optional at any time.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Proposals will be received until May 5 by E. J. Beardsley, Secretary of the Board of Education, for the purchase of $30,-000 of registered school bonds of the city of Elmira, payable $10,000 in 1908, $10,000 in 1909 and $10,000 in 1910; interest payable semi-annually. Bidders will state what premium they will pay for four per cent bonds, or the lowest rate of interest at which they will take the bonds at par.

The city's total bonded debts according to an official report received this week is $585,000.

Everett, Wash.—At a recent election in Everett the proposition to issue bonds for the purchase of a water plant was defeated.

Friend, Neb.—The $18,000 of water-works bonds offered for sale March 29 were awarded to the First National Bank of Niles, Ohio, for $18,350, theirs being the highest bid. The bank subsequently refused to take the bonds. They were deposited by the Mayor with the First National Bank of Friend, subject to the order of the successful bidder until April 24th, on payment of the purchase money. If not taken on that date they were to be again offered at private sale.

The loan bears interest at the rate of 6 per cent, payable annually, and runs 20 years, with an option of call after 5 years.

Grand Junction, Col.—The people of Grand Junction have voted in favor of issuing $25,000 of sewer bonds.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bridge bonds of Hamilton to the amount of $8,000 have been authorized,

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124).—W. W. Miles, city clerk, will receive proposals until May 7 for the purchase of $10,000 of water-works extension bonds. Interest will be payable at the rate of 5 per cent and the bonds will run 20 years.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 167.)—Notice has been given that City Treasurer Robert C. Scott will redeem sanitary improvement bonds of Jacksonville as follows: Nos. 22 to 125, for $1,000 each; Nos. 49 to 200, for $500 each, and Nos. 51 to 250, for $100 each. Interest will cease on May 21, 1894.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—It is reported that the Treasurer of Kings County has awarded to Messrs. Farson, Leach & Co. $110,000 of 4 per cent refunding bonds, due 1905, at 104·05 and $110,000 of the same issue, due 1906, at 104·37. To Messrs. Benwell & Everett were awarded $100,000 county farm 4 per cent loan, due 1909, at 106·17 and $100,000 of the same issue, due 1910, at 107·27. There were 16 bidders in all.

Lowville, N. Y.—It is reported that the sale of $98,000 of water-works bonds of Lowville is being negotiated.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The city of Malden will sell $80,000 of 4 per cent 50-year park bonds, dated July 3, 1894, interest payable semi-annually at the National Bank of Redemption, Boston, Mass. The bonds are for $1,000 each, and are secured by a sinking fund.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This city will petition the Legislature for authority to issue water-works bonds to the amount of $35,000.

Marion, Ill.—The people of this city have voted to issue $10,000 of street bonds.

Martin's Ferry, Ohio.—Bids will be received until May 10 by George B. Barr, Clerk of the Board of Education, for the purchase of $30,000 of school bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, at

Martin's Ferry, and the bonds will become due at the rate of $1,000 yearly from September 1, 1926, to September 1, 1932, and then at the rate of $1,000 every six months from March 1, 1933, to March 1, 1944.

The assessed valuation of the school district is over $2,000,000; actual valuation over $5,000,000.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 133).—Bids will be received until May 16 by C. W. Hill, county clerk, for the purchase of funding bonds to the amount of $25,000. The loan will bear interest at the rate of 6 per cent, and the bonds will become due July 1, 1914, but may be redeemed at any time after July 1, 1904. The principal will be payable either at White Sulphur Springs or Helena, Mont., and the bonds will be delivered July 10, 1894. Telegraphic bids will not be considered.

Milford, Ohio.—Street bonds of Milford to the amount of $5,671 have been sold to the First National Bank of Niles, Ohio, for a premium of $59. A number of bids were received. The bonds bear 6 per cent interest, payable annually.

Murdock, Minn.—Bids will be received until May 5, by S. J. Geiser, Recorder, for the purchase of $2,000 of village hall bonds. Interest will be payable at the rate of 7 per cent and the bonds will become due in fifteen years.

Neosho, Mo.—City Treasurer John B. Murray writes us that the election to vote on $12,000 of bonds for an electric plant has been postponed on account of a controversy with the water company. The vote may not be taken for a year or more.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—It is reported that the $120,000 of 30-year New Bedford water bonds were awarded to W. J. Hayes & Sons at 107·03, and the $32,000 of 20-year sewer bonds and $89,000 10-year improvement bonds to Brewster, Cobb & Estabrook at 105·07 and 102·891 respectively. All of the bonds bear 4 per cent interest.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch received fourteen bids yesterday for $1,870,421 of 3½ per cent registered consolidated stock of the City of New York, maturing November 1, 1913. The best offer, which was made by Messrs. Farson, Leach & Co., was as follows: $400,000 at 103·77, $400,000 at 103·00, $400,000 at 101·21 and $170,421 at 104·55. Interest on the loan will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

New Ulm, Minn.—Proposals will be received until May 17, at the office of Louis Schilling, City Clerk, for the purchase of $17,000 of general fund bonds. The loan will be dated June 1, 1894, will bear interest at the rate of 5 per cent, payable annually, and will mature in thirty years. Both principal and interest will be payable at some commercial centre to be designated by the bidder; otherwise at the City Treasurer's office.

The city's present debt is $36,900. Its assessed valuation in 1893 was $740,509; actual valuation about $1,000,000.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Bonds to the amount of $100,000 have been authorized for a new reservoir.

Pender, Neb.—The election held April 17 to vote on issuing $10,000 of 6 per cent water-works bonds resulted in favor of the proposition.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Holders of 6 per cent bonds of the city of Philadelphia due January, 1895, have been notified by the Commissioners of the Sinking Fund that such bonds will be exchanged for long time 3 and 4 per cent loans now held by the fund or will be purchased for cash if so desired.

Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that $250,000 of 5 per cent 30-year gold water bonds have been awarded to the Third National Bank of Boston and a similar loan of $250,000 to C. H. White & Co. of New York. There were nineteen bids received for the issue.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—The city's water notes to the amount of $49,000, offered for sale April 20, were awarded to the State Street Safe Deposit & Trust Co., of Boston, the notes to bear interest at the rate of 3¾ per cent. Seven bids were received.

Pittston, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—It is reported that the city will borrow $100,000 for paving and sewerage.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 84.)—City Treasurer D. S. D. Granger received the following proposals on April 23 for $1,200,000 of 4 per cent gold highway bonds dated May 1, 1894, and maturing May 1, 1924, interest payable May and November.

	Amount.	Bid.
Blake Bros. & Co. and Vermilye & Co., N. Y.	$400,000	110·815
do do	300,000	111·068
do do	300,000	111·187
do do	300,000	111·408
Kidder, Peabody & Co. and R. I. H. Trust Co.	1,200,000	110·839
F. Rollins Morse & Bro., Boston	1,200,000	110·77
The Greenwich Savings Bank, New York	250,000	110·255
Farson, Leach & Co.	500,000	110·05
do	700,000	109·30
N. Y. Life Insurance Company, New York	1,200,000	109·78
Blodget, Merritt & Co., Boston	$600,000	109·917
do	600,000	109·787
R. L. Day & Co., Boston	1,200,000	109·912
Morgan & Bartlet, New York	1,200,000	109·24
The State Trust Company of New York and Spencer Trask & Co. of New York	1,200,000	109·01
Brewster, Cobb & Estabrook, Boston	1,200,000	108·81
Dunscomb & Jennison, New York	1,200,000	106·70
E. H. Rollins & Sons, Boston	1,200,000	108·776
W. I. Quintard, New York	1,200,000	108·32
Utica Savings Bank	100,000	108·133
E. Morrison, New York	100,000	107·33
Guy Norman, Boston	500,000	107·32
Franklin Savings Bank, Boston	100,000	107·10
Isaac W. Sherrill, Poughkeepsie	1,200,000	104·48
D. A. Moran & Co., New York	500,000	101·80
do	500,000	102·89
do	200,000	103·07

The bonds were awarded to Messrs. Blake Bros. & Co. and Vermilye & Co. of New York.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—Water supply bonds of Rochester to the amount of $100,000 were sold on April 23 to L. W. Morrison of New York, at par, the bonds to bear interest at the rate of 3½ per cent and to be delivered May 1. The total bonds offered for sale on the above-mentioned date were: $800,000 of additional water bonds and $250,000 of sewer bonds, and the sale of the remaining securities has been adjourned until May 21. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Rutland, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—The $245,000 of gold bonds offered for sale April 21 were awarded to E. H. Rollins & Sons, of Boston, at 104·50. Following is a list of the bids received:

				Bid.
E. H. Rollins & Sons	Boston,	for the whole		104·50
N. W. Harris & Co.	do	do	do	104·321
R. L. Day & Co.	do	for $225,000		103·81
do	do	for 20,000		101·79
Gay & Stanwood	do	for the whole		103·80
Blodget, Merritt & Co.	do	for $225,000		103·317
do do	do	for 20,000		101·39
Geo. P. Hopper	do	for 225,000		103·29
do	do	for 10,000		101·89
do	do	for 10,000		101·11
Brewster, Cobb & Estabrook	do	for the whole		102·05
C. H. White & Co.	New York,	for $100,000		101·15
do	do	for 50,000		101·30
do	do	for 50,000		101·05
do	do	for 25,000		101·45
do	do	for 20,000		100·85
Farson, Leach & Co.	do	for 100,000	Prem. of	$2,500·00
do	do	for 50,000	"	1,300·00
do	do	for 50,000	"	1,350·00
do	do	for 25,000	"	500·00
do	do	for 10,000	"	102·00
do	do	for 10,000	"	150·00
J. W. Longstreet & Co.	Boston,	for $40,000 water refund.	"	75·00
do	do	for 25,000 sewer bonds.	"	35·00

The details of the bonds are as given below.

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		SEWER BONDS—	
4g. M&N, $100,000g	May 1, 1924	4g. M&N, $25,000g	May 1, 1926
REFUNDING WATER BONDS—		SCHOOL BONDS—	
4g. M&N, $50,000g.	May 1, 1924	4g. M&N, $10,000g	May 1, 1904
WATER EXTENSION—		4g. M&N, 10,000g	May 1, 1909
4g. M&N, $50,000g	May 1, 1924		

Interest and principal will be payable in gold at the National Bank of Redemption, Boston, Mass.

Staunton, Ill.—City Treasurer A. W. Wall writes the CHRONICLE that the election held April 17 to vote on issuing bonds for water works resulted in favor of the proposition, and that the bonds will probably be placed at home.

St. Johns, Mich.—Sealed bids will be received until May 14 by De Witt H. Hunt, village clerk, for the purchase of $10,000 of five per cent sewer bonds. The loan will be dated June 1, 1894, and will mature at the rate of $2,500 yearly from October 1, 1897, to October 1, 1900. Interest will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at such place as the purchaser may designate. These bonds are part of an issue of $30,000, authorized at an election held March 10, 1894.

The total bonded debt of the village including this issue is $70,000. The assessed valuation for 1893 was $1,436,010; estimated real value, $3,000,000. The population at present, according to local figures, is about 3,500.

See advertisement elsewhere in this Department.

Thorp, Wis.—The people of Thorp, Wis., have voted to issue water bonds to the amount of $4,000. Aid will also be received from the State for the construction of the works. At present Thorp has no indebtedness of any description. The total assessed valuation for this year is $82,410, being about 30 per cent of actual value.

Traer, Iowa.—We are informed by William J. Ladd, Town Clerk, that the election which was to have taken place on April 5 to vote on issuing $9,000 of water-works bonds has been postponed, and that the matter may possibly be abandoned.

Toledo, Ohio.—(State and City Supplement, page 84).—General street improvement bonds of Toledo to the amount of $50,000 were sold on April 23 to E. H. Rollins & Son of Boston, Mass., for a premium of $1,888. Twelve bids in all were received. The bonds bear interest at the rate of 4½ per cent, payable semi-annually. They are dated March 1, 1894, mature March 1, 1914, and both interest and principal are payable at the Importers' & Traders' National Bank of New York City.

Union Hill, N. J.—Bonds of Union Hill will be issued for sewers estimated to cost $170,000.

Valatie, N. Y.—William H. Wild, President of the Board of Water Commissioners, writes the CHRONICLE that this village will offer for sale water bonds to the amount of $20,000.

Wheatland, Ill.—Bonds of this township have been voted for a new bridge across the Du Page River.

White Plains, N. Y.—This village will petition for authority to issue $31,000 of paving bonds.

Woburn, Mass.—A loan of $10,000 has been authorized for streets.

Yonkers, N. Y.—(State and City Supplement, page 56.)—We give below a list of the bids received on April 20 for the $35,000 of registered school bonds.

	Bids
Westchester County Savings Bank	101·75
Daniel A. Moran & Co.	101·78
George M. Hahn	103·52
Renwell & Everitt	*103·76
Yonkers Savings Bank	*103·80
Street, Wykes & Co.	104·25

*Bids from these parties were submitted for each bond ($5,000) separately.

The bonds were awarded to Messrs. Street, Wykes & Co., of New York. The loan bears interest at the rate of 4 per cent, payable April 1 and October 1, and becomes due at the rate of $5,000 yearly, commencing April 1, 1920.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

New Bedford, Mass.—(State and City Supplement, page 28.)—The following statement of New Bedford's debt valuation, &c., has been corrected by means of a special report to the Chronicle from James H. Hathaway, City Treasurer. The improvement bonds, sewer bonds and water bonds to the amount of $241,000 which were offered for sale on April 26 are listed in the table of loans, although they are not included in the total debt as given for April 1, 1894.

This city is in Bristol County.

LOANS—	When Due.
City Improvement..	
6s, A&O, $150,000	Oct. 1, 1894
($10,000 due yearly) to	Oct. 1, 1908
6s, A&O, 12,000	Oct. 1, 1909
6s, A&O, 28,000	Oct. 1, 1910
4s, A&O, 15,000	Apr. 1, 1898
4s, A&O, 62,000	Apr. 1, 1899
4s, A&O, 25,000	Apr. 1, 1900
4s, A&O, 73,000	Apr. 1, 1901
4s, A&O, 50,000	Apr. 1, 1902
4s,g, A&O, 162,000	Apr. 1, 1903
4s, A&O, 89,000	Apr. 1, 1904
3½s, A&O, 80,000	Apr. 1, 1895
3½s, A&O, 25,000	Apr. 1, 1896
3½s, A&O, 35,000	Apr. 1, 1897
Park Bonds—	
4s, A&O, $100,000	Apr. 1, 1942
Sewer Bonds—	
4s, A&O, $35,000	Oct. 1, 1908
4s, A&O, 43,000	Apr. 1, 1909
Sewer Bonds (*Continued*)—	
4s, A&O, $48,000	Apr. 1, 1910
4s, A&O, 57,000	Apr. 1, 1911
4s, A&O, 100,000	Apr. 1, 1912
4s, A&O, 108,000	Apr. 1, 1913
4s, A&O, 32,000	Apr. 1, 1914
3½s, A&O, 30,000	Apr. 1, 1906
3½s, A&O, 30,000	Apr. 1, 1906
3½s, A&O, 15,000	Apr. 1, 1907
Water Loan—	
7s, A&O, $100,000	Oct. 1, 1900
($10,000 due yearly) to	Oct. 1, 1909
6s, A&O, $120,000	Oct. 1, 1894
($20,000 due yearly) to	Oct. 1, 1899
6s, A&O, $100,000	Oct. 1, 1905
($20,000 due yearly) to	Oct. 1, 1909
5s, A&O, $100,000	Oct. 1, 1900
($20,000 due yearly) to	Oct. 1, 1904
4s, A&O, $100,000	Oct. 1, 1894
4s, A&O, 20,000	Oct. 1, 1918
4s, A&O, 120,000	Apr. 1, 1924

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

Mayor's Office,
St. Louis, April 5th, 1894.

By virtue of Ordinance No. 17,445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) or four hundred eleven thousand pounds sterling (£411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of $1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December respectively will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of $1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of $4 8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of $4 8665 per pound Sterling. The bonds will contain the condition that in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 27th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

NEW LOAN.

CITY OF PORTLAND, OREGON,

30 Years 5 per cent Gold Water Bonds.

Price and full particulars upon application

THIRD NATIONAL BANK,
BOSTON, MASS.

WINTHROP NATIONAL BANK,
Ames Building, Boston.

CUSHMAN, FISHER & CO.,
BANKERS,
50 State Street, - - BOSTON.

BOND SALE.

St. Johns, Michigan, will sell $10,000 of 5 per cent Sewer Bonds to the highest bidder. Bids to be opened May 14, 1894, at 7:30 P. M., at the council room in St. Johns. The right is reserved to reject any or all bids. For circular of information address,

DEWITT H. HUNT, Clerk,
St. Johns, Michigan.

6% and 7% Gold Mortgages.
Interest Allowed from Date of Receipt of Money
E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL.
First Mortgage Loans on Improved Productive Real Estate Centrally Located.
30 Years Business Without Loss to Investors.
Address all communications to Eastern Office
Astor Building, 9 Pine Street, New York.

Edward Morton & Co.,
53 Broadway, New York.
Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and BANK STOCKS

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.
WE BUY AND SELL
CITY COUNTY AND SCHOOL BONDS IN THIS STATE.
CORRESPONDENCE SOLICITED.
Farson, Leach & Co.,
2 WALL ST.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street
7 Exchange Place, Boston. New York.

INTEREST on all the bonds is payable at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's park debt, on the dates indicated.

	Apr. 1, 1894.	*Jan.* 1, 1894.	*Jan.* 1, 1893.
Total debt	$1,923,000	$2,179,195	$1,828,000
Sinking funds	282,883	345,500	208,325
Net debt	$1,640,117	$1,833,695	$1,619,675
Water debt, included in above	$640,000	(1)	$560,000
Park loan do do	100,000	.....	.....

The sinking fund receives yearly about $44,520.

CITY PROPERTY.—City's water works are valued at $1,300,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Assessed Valuation.			Rate of Tax
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000.*
1893	$25,344,300	$19,130,795	$44,475,095	$17·50
1892	22,094,300	18,179,813	40,274,113	17·30
1891	20,959,300	17,559,643	38,518,943	16·30
1890	20,041,500	16,828,254	36,869,754	16·30
1889	18,928,800	15,718,866	34,647,666	17·10
1888	18,023,700	15,430,647	33,454,347	17·00
1880	13,138,400	13,137,519	26,275,919	15·70

POPULATION.—In 1890 population was 40,733; in 1880 it was 26,845; in 1870 it was 21,320. The population in April, 1894, is estimated at 56,000.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—F. M. Nichols, Mayor—The statement of the city's debt, valuation, &c., as given below, has been corrected by means of a special report to the CHRONICLE from Frank Deltrick, City Clerk. The bonds offered for sale on May 1 are listed in the table of loans. They are described as below.

Wilkesbarre is in Luzerne County. The assessed valuation of this city, given in the following statement, is very low, being only about one-sixth of the actual value of property.

LOANS—	*When Due.*
CERTIFICATES—	
5s, semi-ann. $79,300	1894 to '97
CITY BONDS (1887)—	
4½s, F&A, $20,000	Feb. 1, 1897
EXTENSION BONDS.	
4½s, M&N, $30,000	May 1, 1899
5s, M&N, 30,000	May 1, 1894
FUNDING BONDS—	
6s, Aug. 1, $25,500	Aug. 1, 1897
IMPROVEMENT BONDS—	
4½s, M&N, $50,000	May 1, 1924
($10,000 redeem. '04,'09,'14& '19)	
5s, J&D, $150,000	June 1, 1921
SEWER BONDS Series A)—	
4½s, M&N, $60,000	Nov. 1, 1907
Tax valuation 1893	$5,666,058
Total tax (per $1,000)	$56·00
Tax valuation 1880	$2,822,931
Population 1890 was	37,718
Population 1870 was	10,174

CITY IMPROVEMENT BONDS.—("Series B" in sums of $500 and $1,000 each.)

$10,000 redeemable May 1, 1894, payable May 1, 1924.
$10,000 redeemable May 1, 1909, payable May 1, 1924.
$10,000 redeemable May 1, 1914, payable May 1, 1924.
$10,000 redeemable May 1, 1919, payable May 1, 1924.
$10,000 payable May 16, 1924.

Interest at the rate of 4½ per cent, payable M. & N.

CITY EXTENSION BONDS.—(Issued to pay bonds of the city maturing May 1, 1894.)

30 bonds at $500 each, payable May 1: 1899 ..... $15,000
15 bonds at $1,000 each, payable May 1, 1899 15,000

Interest at the rate of 4½ per cent, payable M. & N.

OPTIONAL.—All bonds excepting funding extension and the issue of 1887 can be called at the option of the city five years after their date; certificates after one year.

TOTAL DEBT, ETC.—The total bonded debt with accrued interest on April 1, 1894, was $372,289; floating debt, $48,060; total debt $420,349; sinking funds, $163,953; net debt, $256,396. The city has no water debt. The total bonded debt on July 1, 1893, was $330,400.

CITY PROPERTY.—The city owns property valued at over $150,000.

Colbert County, Ala.—The county had no indebtedness previous to the sale of the road bonds described below.

County seat is Tuscumbia.

LOANS—	*When Due.*
ROAD BONDS—	
6s, semi-an.	$100,000 1923 & 1933
Total debt 1893	$100,000

Tax valuation, real	$3,258,490
Tax valuation, personal	1,698,882
Total valuation, 1893	4,957,372
Population in 1890 was	20,189

MISCELLANEOUS.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
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Members of Baltimore Stock Exchange.
BANKERS,
216 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

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BOND AND STOCK DEALERS

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MUNICIPAL BONDS AND High-Grade Investment Securities.

Particulars upon Application.

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44 WALL STREET. - NEW YORK

Rudolph Kleybolte & Co.,
Investment Bankers,
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Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CHICAGO.

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Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,
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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY SCHOOL
GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET,
SEND FOR LISTS. CHICAGO.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	$1,000,000
Undivided earnings, including surplus	239,000
Deposited with State Auditor. .	200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

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A. H. SELLERS, Vice-President.
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CHAS. R. LARRABEE, Treasurer.
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COUNSEL:
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CHICAGO, ILLS.
Chicago Securities Bought and Sold.

Trust Companies.

Union Trust Company
OF NEW YORK,
80 Broadway, New York.

CAPITAL - - - - - - - $1,000,000
SURPLUS - - - - - - - $4,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.
Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.
It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rennal'r Kennedy
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	James T. Woodward,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	G. G. Williams,
D. C. Hays,	R. G. Remsen,
Wm. Alex. Duer,	Amasa J. Parker,
Charles H. Leland,	Samuel F. Barger,
Edward King,	Robert Goelet,
E. B. Wesley,	W. Emlen Roosevelt,
D. H. McAlpin,	Chauncy M. Depew.
George B. Carhart	

EXECUTIVE COMMITTEE

Wm. Whitewright,	E. B. Wesley,
D. C. Hays,	C. D. Wood,
Wm. A. Duer,	James T. Woodward,
G. G. Williams	W. Emlen Roosevelt.

EDWARD KING, President.
CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER Assistant Secretary.

ManhattanTrustCompany.
CAPITAL.....$1,000,000.
CORNER OF WALL & NASSAU STREETS.
A Legal Depository for Court and Trust Funds and General Deposits.
Liberal Rates of Interest paid on Balances.
John I. Waterbury, President.
John Kean, Jr., Vice-Pres. Amos T. French, 2d V-Pres.
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors 1894:

August Belmont,	John Kean, Jr.,
H. W. Cannon,	John Howard Latham,
R. J. Cross,	John G. Moore,
Rudolph Ellis,	E. D. Randolph,
John R. Ford,	James O. Sheldon,
Amos T. French,	Edward Tuck,
John N. A. Griswold,	John I. Waterbury,
H. L. Higginson,	R. T. Wilson.

Mississippi Valley Trust Company,
303 N. 4th Street, St. Louis, Mo.
Capital and Surplus.....$3,000,000
UNDER STATE SUPERVISION.
$200,000 deposited with State Officer to protect trust liabilities.
A GENERAL TRUST COMPANY BUSINESS.
Allows Interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.
INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark,	John D. Perry,	Geo. H. Goddard,
Thos. T. Turner,	John Scullin,	James Campbell,
Wm. F. Nolker,	J.T. Drummond,	August Gehner,
T. O'Reilly, M.D.,	S. E. Hoffman,	Julius S. Walsh,
Sam. M. Kennard,	D. W. Caruth,	Williamson Bacon.
Aug. B. Ewing,	Thos. E. Tutt,	Breckinridge Jones.
Elmer B. Adams,	David R. Francis,	Henry Hitchcock.

OFFICERS.
ULIUS S. WALSH, President.
DAVID R. FRANCIS, 1st Vice-President.
BRECKINRIDGE JONES, 2d Vice-Pres't.
DE LACY CHANDLER, Secretary

St. Louis Trust Co.,
CORNER 4th AND LOCUST STREETS,
St. Louis, Mo.
Capital and Surplus, - - $3,000,00

DIRECTORS:

John T. Davis,	Alvah Mansur,
Daniel Catlin,	Edward S. Rowse.
Sem'l W. Fordyce,	Jno. A. Scudder,
Adolphus Busch,	Edward C. Simmons,
Henry C. Haarstick,	Edwin O. Stanard,
Wm. L. Huse,	J. C. Van Blarcom,
Chas. D. McLure,	Edwards Whitaker.

THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.
A. C. STEWART, Counsel.
Executes Trusts of every description—Acts as Registar Transfer Agent, etc.

United States Trust Co.
45 and 47 Wall Street.
CAPITAL AND SURPLUS,
TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.
INTEREST ALLOWED ON DEPOSITS
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

Daniel D. Lord,	George Bliss,	Wm. H. Macy, Jr.,
Samuel Sloan,	Wm. Libbey	Wm. D. Sloane,
James Low	John C. Brown,	G. H. Schwab,
Wm. W. Phelps,	Edward Cooper,	Frank Lyman,
D. Willis James,	W. B'y'd Cutting,	Geo. F. Vietor,
John A. Stewart,	Chas. S. Smith.	W. Wald. Astor,
Jno. H. Rhoades,	Wm. Rockefeller,	James Stillman.
Anson P. Stokes,	Alex. E. Orr,	

New York Guaranty & Indemnity Co.,
59 TO 65 CEDAR STREET, N. Y.
Mutual Life Building.
CAPITAL, - - $2,000,000
SURPLUS, - - $1,000,000
In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms, and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.
INTEREST ALLOWED ON DEPOSITS,
WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock,	Augustus D. Juilliard,
George F. Baker,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Walter G. Oakman,
Robert Goelet,	Alexander E. Orr,
George Griswold Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Hayes,	H. McK. Twombly.
Charles R. Henderson,	Frederick W. Vanderbilt,
Adrian Iselin, Jr.,	William C. Whitney.
J. Hood Wright.	

United States Mortgage Company,
59 CEDAR ST., NEW YORK.
CAPITAL - - - - $2,000,000
SURPLUS - - - - 600,000
Transacts a General Trust Business.
Allows Interest on Deposits.
Loans money on Real and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.
Acts as Trustee, Registrar, Transfer Agt.
Pays Coupons, Executes all Trusts.
George W. Young, President.
Luther Kountze, V.Pres. James Timpson, 2d V.Pres.
Arthur Turnbull, Treas. William P. Elliott, Sec.
Clark Williams, Ass't Sec'y & Treas.
EXECUTIVE COMMITTEE.

Charles D. Dickey, Jr.	Gustav E. Kissel,
Theodore A. Havemeyer,	Luther Kountze,
Charles R. Henderson,	James Timpson,
Richard A. McCurdy.	

DIRECTORS.
Samuel D. Babcock,

William Babcock, S. Frisco,	Charlton T. Lewis,
Charles D. Dickey, Jr.,	Lewis May,
William P. Dixon,	Theodore Morford,
Robert A. Granniss,	Richard A. McCurdy,
Theo. A. Havemeyer,	Robert Olyphant,
Charles R. Henderson,	Edwin Packard,
James J. Hill, St. Paul,	William W. Richards,
Gardiner G. Hubbard,	Jas. W Seymour, Jr.,
Gustav E. Kissel,	James Timpson.
Luther Kountze,	George W. Young.

The American Debenture Co,
463 ROOKERY, CHICAGO,
43 THREADNEEDLE ST., LONDON.
CAPITAL PAID UP, - - $2,000,000
Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies.
Executes trusts from individuals and corporations. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons interest and dividends.

AMERICAN LOAN AND TRUST COMPANY,
BOSTON, MASS.
CAPITAL, - - $1,000,000
SURPLUS, - - 500,000
A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees
INTEREST ALLOWED ON DEPOSITS.
Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

John Q. Adams,	David P. Kimball,
Oliver Ames,	George O. Lord,
Edwin F. Atkins,	William Minot, Jr.,
Isaac T. Burr,	S. E. Peabody,
Samuel Carr,	Albert A. Pope,
Benjamin P. Cheney,	Alexander H. Rice
C. E. Cotting,	N. W. Rice,
F. Gordon Dexter,	R. E. Robbins,
Henry D. Hyde,	W. B. Thomas.

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN, Treasurer.

OLD COLONY TRUST COMPANY.
BOSTON, MASS.
Capital, - - $1,000,000 00
Surplus, - - - 500,000 00
Transacts a General Banking Business.
ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.
TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.
T. Jefferson Coolidge, Jr., *President.*

Oliver Ames, 2d,	C. W. Amory,
Martin Brimmer,	T. Jefferson Coolidge
Chas. E. Cotting,	George F. Fabyan,
George P. Gardner,	Francis L. Higginson,
Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George v. L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Reed,	Nathaniel Thayer
Stephen M. Weld,	Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*
GEO. P. GARDNER, GORDON ABBOTT, *Vice-Pres'ts.*
C. S. TUCKERMAN, *Vice-Pres. and Treas.*
E. A. PRIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS *Ass't Secretary*

New York Security & Trust Co.,
46 WALL STREET, NEW YORK.
Capital, $1,000,000 | Surplus, - $500,000
Undivided Profits, $538,776.
CHARLES S. FAIRCHILD, President.
WM. H. APPLETON, 1st Vice-Pres.
WM. L. STRONG, 2d Vice-Pres.
JOHN L. LAMSON, Secretary.
ZELAH VAN LOAN, Asst. Secretary.
Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depositary for court and trust funds. A designated depositary for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

TRUSTEES.

C. S. Fairchild,	M. C. D. Borden,	J. G. McCullough
W. H. Appleton,	B. Aymar Sands,	Wm. H. Beers,
Wm. L. Strong,	James J. Hill,	H. Hoagland,
W. F. Buckley,	E. N. Gibbs,	J. W. Sterling,
S. G. Nelson,	F. R. Coudert,	H. Walter Webb
Wm. A. Booth,	James Stillman,	John A. McCall
Edward Uhl,	James A. Blair.	

Knickerbocker Trust Company,
234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.
CAPITAL AND SURPLUS, - $1,000,000
DESIGNATED LEGAL DEPOSITORY.
Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.
JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

Joseph S. Auerbach,	John S. Tilney
Harry B. Hollins,	E. V. Loew,
Jacob Hays,	Henry F. Dimock,
Charles T. Barney,	John P. Townsend,
A. Foster Higgins,	Charles F. Watson,
Robert G. Remsen,	David H. King, Jr.,
Henry W. T. Mali,	Frederick G. Bourne
Andrew H. Sands,	Robert Maclay,
James H. Breslin,	C. Lawrence Perkins,
Gen. George J. Magee,	Edward Wood,
I. Townsend Burden,	Wm. H. Headleston,
Alfred L. White,	Chas. R. Flint.

FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secretary

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 58. SATURDAY, MAY 5, 1894. NO. 1506.

The Chronicle.

CORNER OF PEARL STREET AND PINE STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	2,018,219,169	2,906,349,984	-30.1	7,964,781,569	12,056,982,627	-37.3
Boston	231,084,284	327,781,540	-21.0	1,296,163,936	1,738,448,023	-21.0
Providence	17	34,191,[illegible]	-29.1	73,612,700	109,[illegible]	-32.4
Hartford	8,356,297	10,[illegible]	-19.3	34,211,870	44,[illegible]	-23.2
New Haven	6,[illegible]	8,[illegible]	-19.1	22,[illegible]	35,[illegible]	-11.8
Springfield	4,[illegible]	6,[illegible]	-34.3	21,[illegible]	24,[illegible]	-13.1
Worcester	5,[illegible]	8,[illegible]	-17.6	19,[illegible]	28,[illegible]	-17.6
Portland	3,[illegible]	4,[illegible]	-19.0	13,[illegible]	20,[illegible]	-14.1
Fall River	2,[illegible]	3,[illegible]	-0.9	13,[illegible]	14,[illegible]	-11.9
Lowell	2,[illegible]	2,[illegible]	-16.5	14,[illegible]	12,[illegible]	-15.1
New Bedford	1,743,126	2,[illegible]	-32.1	7,[illegible]	9,[illegible]	-16.4
Total N. Eng	309,[illegible]	437,[illegible]	-21.0	1,[illegible]	2,[illegible]	-21.6
Philadelphia	291,[illegible]	391,[illegible]	-19.0	960,[illegible]	1,[illegible]	-24.1
Baltimore	[illegible]	69,[illegible]	-17.4	21[illegible]	344,[illegible]	-19.1
Pittsburg	64,[illegible]	77,[illegible]	-17.7	251,[illegible]	334,[illegible]	-17.7
Buffalo	1,[illegible]	22,[illegible]	-43.6	92,[illegible]	140,[illegible]	-33.7
Washington	2,[illegible]	1,[illegible]	-26.4	10,[illegible]	10,[illegible]	-2.7
Rochester	3,[illegible]	3,[illegible]	-17.6	13,[illegible]	13,[illegible]	-11.3
Syracuse	3,[illegible]	4,[illegible]	-20.0	13,[illegible]	18,[illegible]	-17.7
Wilmington	2,[illegible]	3,[illegible]	-36.4	11,[illegible]	17,[illegible]	-31.7
Binghamton	1,[illegible]	1,[illegible]	+24.9	5,[illegible]	4,[illegible]	+22.2
Total Middle	[illegible]	608,[illegible]	-17.5	1,[illegible]	2,[illegible]	-25.1
Chicago	389,[illegible]	489,[illegible]	-20.7	1,344,[illegible]	1,[illegible]	-22.6
Cincinnati	61,[illegible]	80,[illegible]	-24.1	1,[illegible]	1,[illegible]	-17.3
Milwaukee	46,[illegible]	46,[illegible]	-0.9	71,[illegible]	100,[illegible]	-29.1
Detroit	34,[illegible]	47,[illegible]	-21.7	97,[illegible]	1[illegible]	-27.7
Cleveland	31,[illegible]	34,[illegible]	-8.7	72,[illegible]	1[illegible]	-29.7
Columbus	13,[illegible]	13,[illegible]	-7.1	53,[illegible]	5[illegible]	-7.3
Peoria	7,[illegible]	7,[illegible]	+0.1	27,[illegible]	30,[illegible]	-9.6
Indianapolis	4,[illegible]	5,[illegible]	-7.7	18,[illegible]	19,[illegible]	+7.5
Grand Rapids	3,[illegible]	4,[illegible]	-29.2	13,[illegible]	18,[illegible]	-24.3
Lexington	1,[illegible]	1,[illegible]	-0.2	4,[illegible]	5,[illegible]	-20.7
Saginaw	1,[illegible]	1,[illegible]	-34.7	6,[illegible]	7,[illegible]	-15.7
Bay City	1,[illegible]	1,[illegible]	-18.7	4,[illegible]	5,[illegible]	-24.9
Akron	711,[illegible]	1,[illegible]	-37.7	2,[illegible]	4,[illegible]	-40.0
Springfield	993,[illegible]	997,[illegible]	-27.1	2,[illegible]	3,[illegible]	-21.9
Canton	197,[illegible]	270,770	-19.7	3,[illegible]	3,[illegible]	-19.8
Tot. M. West.	600,[illegible]	804,[illegible]	-25.3	1,[illegible]	2,[illegible]	-25.7
San Francisco	84,[illegible]	81,[illegible]	-3.0	318,[illegible]	394,[illegible]	-19.3
Portland	4,[illegible]	5,[illegible]	-20.1	15,[illegible]	21,[illegible]	-31.7
Salt Lake City	3,[illegible]	4,[illegible]	-17.5	10,[illegible]	13,[illegible]	-19.1
Seattle	2,[illegible]	1,[illegible]	-27.8	8,[illegible]	11,[illegible]	-29.6
Tacoma	2,[illegible]	4,[illegible]	-41.0	14,[illegible]	18,[illegible]	-24.0
Los Angeles	4,[illegible]	4,[illegible]	-9.2	18,[illegible]	17,[illegible]	-7.2
Helena	1,[illegible]	2,[illegible]	-27.9	6,[illegible]	8,[illegible]	-24.5
Spokane	1,[illegible]	2,[illegible]	-71.9	4,[illegible]	10,[illegible]	-71.3
Sioux Falls	449,[illegible]	790,[illegible]	-43.1	2,[illegible]	3,[illegible]	-23.9
Total Pacific	19,[illegible]	24,[illegible]	-18.5	100,[illegible]	126,[illegible]	-20.1
Kansas City	29,[illegible]	40,[illegible]	-18.7	134,[illegible]	168,[illegible]	-19.8
Minneapolis	20,[illegible]	26,[illegible]	-23.5	91,[illegible]	119,[illegible]	-23.8
Omaha	11,[illegible]	14,[illegible]	-17.1	51,[illegible]	70,[illegible]	-26.1
St. Paul	12,[illegible]	22,[illegible]	-44.3	61,[illegible]	87,[illegible]	-47.5
Denver	7,[illegible]	9,[illegible]	-21.1	33,[illegible]	34,[illegible]	-1.1
St. Joseph	5,[illegible]	7,[illegible]	-29.0	23,[illegible]	28,[illegible]	-18.1
Des Moines	3,[illegible]	4,[illegible]	-27.3	11,[illegible]	14,[illegible]	-21.4
Lincoln	1,[illegible]	1,[illegible]	-7.7	5,[illegible]	6,[illegible]	-16.3
Wichita	1,[illegible]	1,[illegible]	-71.0	4,[illegible]	10,[illegible]	-71.3
Topeka	449,[illegible]	799,[illegible]	-43.8	2,[illegible]	3,[illegible]	-23.9
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Other Western	93,[illegible]	134,[illegible]	-30.5	416,[illegible]	561,[illegible]	-25.8
St. Louis	29,[illegible]	37,[illegible]	-21.7	134,[illegible]	164,[illegible]	-18.4
New Orleans	4,[illegible]	5,[illegible]	-20.1	19,[illegible]	21,[illegible]	-9.1
Louisville	3,[illegible]	4,[illegible]	-19.9	14,[illegible]	17,[illegible]	-17.7
Galveston	1,[illegible]	2,[illegible]	-31.9	6,[illegible]	9,[illegible]	-31.3
Houston	1,[illegible]	1,[illegible]	+1.0	5,[illegible]	5,[illegible]	-1.3
Richmond	1,[illegible]	2,[illegible]	-19.4	8,[illegible]	10,[illegible]	-19.4
Savannah	1,[illegible]	1,[illegible]	+15.8	7,[illegible]	7,[illegible]	-7.8
Memphis	1,[illegible]	1,[illegible]	-33.0	4,[illegible]	6,[illegible]	-37.6
Atlanta	700,[illegible]	1,[illegible]	-30.4	3,[illegible]	4,[illegible]	+2.6
Nashville	748,[illegible]	1,[illegible]	-31.2	3,[illegible]	4,[illegible]	-21.6
Dallas	978,[illegible]	993,[illegible]	-0.8	[illegible]	[illegible]	-1.4
Norfolk	820,[illegible]	746,[illegible]	+20.0	3,[illegible]	3,[illegible]	+22.2
Waco	678,[illegible]	606,[illegible]	+24.6	2,[illegible]	2,[illegible]	+24.6
Fort Worth	598,[illegible]	870,[illegible]	-31.3	3,[illegible]	3,[illegible]	-23.0
Birmingham	367,[illegible]	630,[illegible]	-41.7	2,[illegible]	2,[illegible]	-19.3
Jacksonville	304,[illegible]	425,771	-7.3	1,[illegible]	2,[illegible]	-19.1
Chattanooga	173,[illegible]	296,[illegible]	-41.7	1,[illegible]	2,[illegible]	-41.3
Total Southern	44,[illegible]	59,[illegible]	-19.4	250,[illegible]	320,[illegible]	-20.5
Total all	930,647,[illegible]	1,[illegible]	-22.3	904,[illegible]	[illegible]	-25.0
Outside New York	[illegible]	479,[illegible]	-14.7	[illegible]	[illegible]	-23.6
Montreal	8,[illegible]	8,[illegible]	-1.3	10,[illegible]	10,[illegible]	+1.1
Toronto	4,[illegible]	5,[illegible]	-14.0	5,[illegible]	7,[illegible]	-14.5
Halifax	[illegible]	[illegible]	+0.4	1,[illegible]	1,[illegible]	-1.6
Hamilton	344,771	397,834	-7.3	595,[illegible]	[illegible]	-15.6
Winnipeg*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	14,[illegible]	15,[illegible]	-6.7	17,[illegible]	19,[illegible]	-4.8

☞ For cable of clearings by telegraph see Page 739.

The week's total for all cities shows a loss of 22·3 p.c. from '93.

	Week Ending April 28.			Week End'g April 21.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	440,[illegible]	560,[illegible]	-25.3	500,167,986	-32.2
Sales of—					
(Stocks.....shares.)	([illegible])	(1,[illegible])	(-28.0	(903,[illegible])	(-45.1)
(Grain.....bushels)	(34,[illegible])	(67,[illegible])	(-49.0)	(15,[illegible])	(-17.8)
Boston	80,718,[illegible]	90,[illegible]	-11.0	74,[illegible]	-28.6
Providence	3,[illegible]	3,[illegible]	-23.0	4,[illegible]	-30.1
Hartford	1,[illegible]	2,[illegible]	-17.9	1,[illegible]	-19.0
New Haven	1,[illegible]	1,[illegible]	-14.1	1,[illegible]	-14.1
Springfield	1,[illegible]	1,[illegible]	-34.4	1,[illegible]	-32.9
Worcester	1,[illegible]	1,[illegible]	-19.1	1,[illegible]	-23.0
Portland	1,[illegible]	1,[illegible]	-13.9	1,[illegible]	-19.8
Fall River	794,[illegible]	897,[illegible]	-11.7	694,[illegible]	-27.2
Lowell	[illegible]	774,[illegible]	-13.8	844,[illegible]	-32.2
New Bedford	387,[illegible]	470,[illegible]	-29.2	320,[illegible]	-41.8
Total New England	92,[illegible]	108,[illegible]	-12.8	87,[illegible]	-27.9
Philadelphia	88,[illegible]	98,[illegible]	-10.7	68,[illegible]	-16.0
Pittsburg	18,[illegible]	17,[illegible]	-20.1	14,[illegible]	-19.1
Baltimore	11,[illegible]	12,[illegible]	-7.4	13,[illegible]	-6.9
Buffalo	2,[illegible]	3,[illegible]	-51.8	2,[illegible]	-55.5
Washington	1,[illegible]	2,[illegible]	-22.2	1,[illegible]	-28.1
Rochester	1,[illegible]	1,[illegible]	-6.8	1,[illegible]	-9.1
Syracuse	770,[illegible]	[illegible]	-11.4	761,[illegible]	-33.8
Wilmington	694,[illegible]	851,[illegible]	-17.9	777,[illegible]	-29.7
Binghamton	392,[illegible]	305,700	+27.9	324,[illegible]	+30.9
Scranton	701,[illegible]	[illegible]	[illegible]	620,106	[illegible]
Total Middle	91,[illegible]	107,[illegible]	-14.0	102,[illegible]	-17.6
Chicago	79,[illegible]	100,[illegible]	-22.8	61,[illegible]	-27.2
Cincinnati	11,[illegible]	13,[illegible]	-9.6	12,[illegible]	-14.4
Milwaukee	6,[illegible]	9,[illegible]	-35.7	4,[illegible]	-41.7
Detroit	5,[illegible]	6,[illegible]	-22.3	3,[illegible]	-16.7
Cleveland	4,[illegible]	5,[illegible]	-20.6	4,[illegible]	-32.1
Columbus	2,[illegible]	2,[illegible]	-14.9	2,[illegible]	-10.4
Peoria	1,[illegible]	1,[illegible]	+6.2	1,[illegible]	+14.7
Indianapolis	[illegible]	[illegible]	-41.8	1,[illegible]	-25.9
Grand Rapids	[illegible]	1,[illegible]	-21.6	[illegible]	-21.7
Lexington	[illegible]	[illegible]	+1.2	[illegible]	-19.6
Saginaw	[illegible]	[illegible]	-41.4	[illegible]	-21.1
Bay City	[illegible]	[illegible]	+29.7	[illegible]	-6.9
Akron	[illegible]	[illegible]	-43.1	[illegible]	-34.9
Springfield, O	[illegible]	[illegible]	-30.2	[illegible]	-25.1
Canton	[illegible]	[illegible]	-23.6	[illegible]	-21.3
Total Middle Western	113,[illegible]	147,[illegible]	-23.6	110,[illegible]	-26.7
San Francisco	12,[illegible]	14,[illegible]	-14.4	12,[illegible]	-20
Portland	1,[illegible]	1,[illegible]	-20.8	1,[illegible]	-42.2
Salt Lake City	1,[illegible]	1,[illegible]	-21.2	1,[illegible]	-29.7
Seattle	[illegible]	[illegible]	-34.9	[illegible]	-45.4
Tacoma	[illegible]	[illegible]	-42.1	[illegible]	-35.9
Los Angeles	1,[illegible]	1,[illegible]	-22.7	1,[illegible]	+14.4
Helena	[illegible]	[illegible]	-29.3	[illegible]	-47.9
Spokane	[illegible]	[illegible]	-56.1	[illegible]	-74.8
Sioux Falls	[illegible]	[illegible]	-19.5	[illegible]	-27.0
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	19,[illegible]	23,[illegible]	-19.2	18,[illegible]	-14.2
Kansas City	2,[illegible]	11,[illegible]	-23.8	9,[illegible]	-14.6
Minneapolis	4,[illegible]	6,[illegible]	-34.6	4,[illegible]	-49.6
Omaha	4,[illegible]	7,[illegible]	-32.9	3,[illegible]	+1.2
St. Paul	2,[illegible]	4,[illegible]	-36.5	2,[illegible]	-39.5
Denver	2,[illegible]	4,[illegible]	-10.5	2,[illegible]	-19.2
Duluth	1,[illegible]	2,[illegible]	-12.9	1,[illegible]	-23.5
St. Joseph	1,[illegible]	1,[illegible]	-21.1	[illegible]	-11.0
Sioux City	[illegible]	[illegible]	-38.3	[illegible]	-48.0
Des Moines	1,[illegible]	1,[illegible]	+0.2	[illegible]	-19.9
Lincoln	[illegible]	[illegible]	-22.9	[illegible]	-18.8
Wichita	[illegible]	[illegible]	-10.3	[illegible]	-9.2
Topeka	[illegible]	[illegible]	+11.3	[illegible]	+17.9
Fremont	[illegible]	[illegible]	-29.4	[illegible]	+11.1
Total Other Western	20,[illegible]	41,[illegible]	-26.5	20,[illegible]	-27.2
St. Louis	19,[illegible]	23,[illegible]	-16.6	21,[illegible]	-27.3
New Orleans	4,[illegible]	5,[illegible]	-22.1	[illegible]	-24.2
Louisville	3,[illegible]	4,[illegible]	-19.9	3,[illegible]	-20.7
Galveston	1,[illegible]	2,[illegible]	-31.9	1,[illegible]	-29.3
Houston	1,[illegible]	1,[illegible]	+1.0	1,[illegible]	-19.3
Richmond	1,[illegible]	2,[illegible]	-19.4	2,[illegible]	-11.4
Savannah	1,[illegible]	1,[illegible]	+15.8	1,[illegible]	-17.8
Memphis	1,[illegible]	1,[illegible]	-33.0	1,[illegible]	-37.6
Atlanta	700,[illegible]	1,[illegible]	-30.4	1,[illegible]	+2.6
Nashville	748,[illegible]	1,[illegible]	-31.2	1,[illegible]	-21.6
Dallas	978,[illegible]	993,[illegible]	-0.8	[illegible]	-1.4
Norfolk	820,[illegible]	746,[illegible]	+20.0	1,[illegible]	+22.2
Waco	678,[illegible]	606,[illegible]	+24.6	[illegible]	+24.6
Fort Worth	598,[illegible]	870,[illegible]	-31.3	[illegible]	-23.0
Birmingham	367,[illegible]	630,[illegible]	-41.7	[illegible]	-19.3
Jacksonville	304,[illegible]	425,771	-7.3	[illegible]	-19.1
Chattanooga	173,[illegible]	296,[illegible]	-41.7	[illegible]	-41.3
Total Southern	44,[illegible]	59,[illegible]	-19.4	50,[illegible]	-20.5
Total all	930,647,[illegible]	1,[illegible]	-22.3	904,[illegible]	-25.0
Outside New York	[illegible]	479,[illegible]	-14.7	[illegible]	-23.6
Montreal	8,[illegible]	8,[illegible]	-1.3	10,[illegible]	+1.1
Toronto	4,[illegible]	5,[illegible]	-14.0	5,[illegible]	-14.5
Halifax	[illegible]	[illegible]	+0.4	1,[illegible]	-1.6
Hamilton	344,771	397,834	-7.3	595,[illegible]	-15.6
Winnipeg*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	14,[illegible]	15,[illegible]	-6.7	17,[illegible]	-4.8

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 786, 787, 788 and 789 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

In what relates to the labor situation there has been a turn for the better this week. One change has been the settlement of the Great Northern Railroad strike. This it is stated was accomplished by "adjudication of the claims of the employes," "the court being a joint committee of the representatives of leading business organizations." The press report further says that the result was "that the strikers gained nineteen-twentieths of the points" they had contended for. If that correctly represents the outcome, it will have to be left to future developments to determine whether the settlement was a wise one. It would seem that either resisting for three weeks the claims made and the suffering of injury and loss during that time to the road and its equipment was needless, or else yielding to the claims now is unfortunate. However that may be, it is satisfactory to be informed that "the bridges burned in Montana and North Dakota are being reconstructed," "the road from St. Paul to Seattle is being cleared of obstructions," and by the close of this week "the road will be again in running order." Moreover, the settlement of this trouble ought to be a further benefit; at least it ought to remove the danger which it threatened of inducing strikes on other railroads in the Northwest.

A disagreement of much longer standing of the silk weavers of Paterson is reported as having probably reached an end. This strike has proved a very expensive affair for the men; it appears likewise to have been entirely without cause, and its unfavorable results to labor will not terminate with the starting up of the mills again. During the period work has been suspended large orders for the goods these mills make have been placed in Europe so that the urgency and extent of the demand for the coming season has been reduced, while the manufacturers have been able to work off at good prices their old stocks that were out of fashion and therefore under ordinary circumstances not easily gotten rid of. There has been no settlement of the strike. The committee of business men formed for the purpose of arbitrating between the parties have simply advised the mill-owners to open their mills on Monday next to all who want to resume work. It is expected that the majority of the strikers will avail themselves of the opportunity and return to work. Other than this petering out of the labor trouble at Paterson and the settlement of the Great Northern affair, labor matters have shown no improvement during the week. There has been a mob of 4,000 "foreign working men" almost holding possession of Cleveland for some days seeking to stop every factory in the city. This, however, is a local disturbance and has now been brought under control. A less peaceful character has at the same time developed in some of the iron mining districts and also in the coke and bituminous coal mines.

A most decided improvement has taken place in the attitude of the army of fanatics and tramps that has been gathering of late in various parts of the land. Having found, through the defeat and punishment of attempts to steal railroad trains, that they could walk but not ride, and having learned by that incident and also by Coxey's fiasco in Washington that all men in the United States are living under laws which must be obeyed by them equally whether acting in mass or as individuals, the movement has suddenly ceased to grow and has dropped its aggressive spirit. The contingent of fifty-six and a captain that came by boat to New York from New Haven forgot to get a permit to march, and had to furl their flags and straggle up the Bowery to Tenth Street. As for the advanced guard, already in Washington, it is finding life so difficult and burdensome because the surroundings are so unhealthy where they are encamped that there is very little encouragement for new comers. As we said last week, the climax was reached when a body of the army stole a Northern Pacific train and felt the force of violated law. Perhaps, also, this tramp movement may be a benefit in disclosing the true character of the Populist leaders. The Secretary of State of Kansas has made such a blood-thirsty declaration about the results of an uprising of the people shortly to occur that he can retain only the very ignorant and the utterly vicious as followers.

There has been in session at the Mansion House, London, this week, what is called an international bimetallic conference. A large number of representatives of British and foreign financiers have been in attendance and our leading Senators have sent a cable message from Washington expressing cordial sympathy with the movement to promote the restoration of silver by international agreement. It will be noted that our senators speak of "the restoration of silver" and the "free coinage of both gold and silver by international agreement at a fixed ratio" as the act which has their real sympathy. There is nothing in the message about "increasing the use of silver," the words which were in the call for and stood in the way of any serious consideration at the international conference of 1892 summoned by the United States of the real question at issue. Indeed those words were at that time made the basis of acceptance by each European power. If now, however, Great Britain is beginning to see, or may at any time hereafter see, the need for the restoration of silver and is willing to enter into an agreement for its free coinage at a fixed ratio with gold, no doubt the message above referred to expresses the precise views of the United States; for our people would be glad to help in that movement. But if the question is simply to increase the use of silver, we can take no part in the conference. That method we have tried and we have gone out of the business; there is nothing attractive in it for us either as an individual nation or as one of a body of contracting nations. Moreover, as Mr. Cannon, President of the Chase National Bank, says, Great Britain must take the lead, for there is no hope of success except with that condition assured.

Our money market has remained without essential change. Gold exports, a natural movement for the relief and cure of the congested condition of money, have no influence whatever because we have paper currencies, all of which are without the "homing" quality. What is the result? Currency flows to New York faster than gold can go out, there being no method or place of retirement when business contracts and the currency is out of use. Last Saturday's return showed an increase of $2,488,600 in cash, of which $1,942,000

was in legal tender notes; the loans were augmented $1,832,900, making $17,103,600 since the beginning of April, while the deposits showed a gain of $4,314,700. The surplus reserve was increased $1,409,925, and it then stood at $83,417,950. To-day another increase of cash will be reported, representing another inflow from the interior, although about $4,750,000 has left us for Europe this week.

For bankers' balances the rate remains at 1 per cent for the bulk of the business, while occasionally 1½ per cent is paid. The average is about 1 per cent. Renewals are at this figure and banks and trust companies renew at 1½ and obtain 2 per cent for loans which are practically on short time. In the time loan branch of the market there is sharp competition and the broker now represents the lender instead of the borrower. The new offerings are from insurance companies, trust companies and banks in Brooklyn and other near-by cities, and merchants who are seeking to place idle capital, but the demand is small and consequently the business is light. Rates are 1½ per cent for thirty days; 2 per cent for sixty to ninety days; 2½ per cent for four months, and 3 per cent for five months to the end of the year. Loans at these figures are offered on first-class collateral as a basis with mixed securities for margin by all except trust companies, who demand that all the security shall be first class. Commercial paper transactions are almost at a standstill for want of acceptable offerings, and the expectation that the recent auction sales would bring in a supply does not seem to have been realized. The demand for prime paper is excellent, but merchants are competing in the market for these names and every piece of paper is taken as promptly as it is offered. There is a fair volume of paper of a comparatively low grade, but it does not sell well for the reason that the scrutiny of names is so close that where there is any doubt as to the stability of either the maker or the endorser, the paper is rejected. The class known as sixty to ninety day endorsed bills receivable is now divided into what may be called very choice, embracing Sugar acceptances, and this is readily taken at 2½ per cent. The next best grade of this class sells for 2¾ to 3 per cent. First-class four months' commission house names are quoted at 3 to 3½ per cent, *good* four to six months single names at 3½ to 4 per cent and those not so well known at 4½ to 5½ per cent. It is stated that rates on real estate mortgages are now more firmly held at 5 per cent than they were a year ago, before the panic, and that the loans at anything below that rate are comparatively few, the reason assigned being that property is not selling well as a rule under foreclosure, and lenders who are willing to place their money on mortgages want full rates.

There has been no special feature in the European situation this week. It is reported that a new 3½ per cent Norwegian loan for 19,000,000 crowns will be brought out in Berlin, and that the Turkish loan will be issued by the Deutsche Bank. The Bank of England minimum rate remains at 2 per cent. The cable reports sixty to ninety day bank bills in London at 1½ per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £101,913 bullion during the week, and held at the close of the week £31,940,120. Our correspondent further advises us that the gain was due to imports of £449,000 (of which £308,000 were bought in the open market, £120,000 were imported from Australia, £12,000 from France and £9,000 from Portugal) and to £347,000 sent to the interior of Great Britain.

The feature of the foreign exchange market this week has been its almost uniformly firm tone, caused by a demand in good part from mercantile remitters and a great scarcity of bills. On Monday the market opened strong and Brown Bros. & Co. and Lazard Freres advanced their posted rates to 4 88½ for sixty-day and 4 90 for sight, and there was an inquiry for bankers' settlements and for travelers' credits, which carried rates for actual business fully up to the gold-exporting point, and on Tuesday it was announced that Lazard Freres would ship $1,000,000 gold on the Teutonic sailing on Wednesday. There was a good demand for remittance from sugar and coffee importers which absorbed the bills drawn against this shipment, and on Wednesday afternoon estimates were made that quite large amounts of gold would go forward by Saturday's steamer, and Heidelbach, Ickelheimer & Co. ordered $500,000 gold for shipment on the Augusta Victoria sailing on Thursday, and Lazard Freres secured $1,000,000 for the same steamer. The tone of the market was firm at the opening on Thursday but the inquiry grew lighter in the afternoon, and it was then thought possible that but little more gold would have to be sent this week. But yesterday $2,250,000 was withdrawn for shipment to-day, not counting $500,000 to be sent from Boston by Kidder, Peabody & Co. Of the amount shipped this week $4,490,000 has been taken from the Sub-Treasury. The following table shows the daily changes in rates of exchange by some of the leading drawers this week.

		Fri., Apr. 27.	Mon., Apr. 30.	Tues., May 1.	Wed., May 2.	Thurs., May 3.	Fri., May 4.
Brown Bros.	60 days..	88	88	88¼	88¼	88¼	88¼
	Sight....	89¼	89¼	90	90	90	90
Baring, Magoun & Co.	60 days..	88	88	88	88	88¼	88¼
	Sight....	89¼	89¼	89¼	89¼	90	90
Bank British No. America	60 days..	88	88	88	88	88	88
	Sight....	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal	60 days..	88	88	88	88	88	88
	Sight....	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight....	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight....	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres	60 days..	88	88¼	88¼	88¼	88¼	88¼
	Sight....	89¼	90	90	90	90	90
Merchants' Bk. of Canada	60 days..	88	88	88	88	88	88
	Sight....	89¼	89¼	89¼	89¼	89¼	89¼

The market closed a shade easier on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 89 for short, 4 89 to 4 89½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The Bourgogne, which arrived on Sunday, brought 720,625 francs gold in transit to Cuba.

We give to-day our statement of bank clearings for the month of April. With strikes in the coal regions and also on some of the Western railroads, and with the tariff uncertainty still unsettling business interests, it would hardly have been expected that the comparison with last year would show an improvement over that for the months preceding. As it happens, however, the comparison *is* better, the falling off for April being only 25·1 per cent, against 30·8 per cent for March, 36·9 per cent for February and 32·2 per cent for January. This is with New York included, where the falling off has been only 28·1 per cent for April, as against 37 per cent for March and 43·7 per cent for February. Outside of New York the changes are much smaller, the decrease for April being 21·1 per cent, against 21·6 per cent for March, 26·5 per cent for February and 22·0 per cent for January. The follow-

ing is our usual statement showing the results both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January.	4,067 781,471	5,937,987,238	-32·2	1,902,217,415	2,406,545,828	-22 0
February	3,218,244,305	5,098,077 150	-36·9	1,491,204,515	2,041,182,361	-26 5
March.....	3,760,351,853	6,434,438,046	-30·8	1,711,640,302	2,183,742,064	21·6
1st quar..	11,046,377,629	16,500,503,034	-33·1	5,107,962,232	6,621,470,241	-22·9
April.....	3,522,707,661	4,967,548,991	-29·1	1,704,387,473	2,161,199,157	-21·1

There are seven places where the clearing houses report larger clearings the present year than for April last year. Four of these seven places are in the South, and the others are Binghamton, Peoria and Topeka. The Southern cities which show increases are Savannah, Dallas, Norfolk and Waco. Many other leading Southern cities, however, continue to record heavy declines—Birmingham 46·5 per cent, Chattanooga 51·5 per cent, Fort Worth 36·2 per cent, Nashville 32·7 per cent, Memphis 37·9 per cent, Houston 23·7 per cent, Galveston 30·0 per cent. Louisville 21·1 per cent and New Orleans 28·7 per cent. For the Southern cities as a whole the decrease is 20·7 per cent, which compares with only 16·6 per cent decrease for the Pacific section and 17·3 per cent decrease for the Middle States cities, but with 21·8 per cent decrease for the New England States, 23·2 per cent for the Middle Western States and 25·5 per cent for the far-Western cities. We give below a comparison for four years of the clearings at a number of leading points.

BANK CLEARINGS AT LEADING CITIES.

	April.				January 1 to April 30.			
(000,000s omitted.)	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$	$	$
New York...	2,018	2,806	3,075	2,896	7,957	12,685	13,122	10,604
Chicago.....	338	440	384	348	1,314	1,736	1,551	1,321
Boston.....	335	428	403	419	1,366	1,728	1,614	1,552
Philadelphia	261	304	318	280	960	1,265	1,288	1,032
St. Louis....	89	108	103	89	368	424	398	359
San Fran'co.	57	62	65	78	213	255	259	286
Baltimore...	53	60	61	56	215	245	263	232
Pittsburg...	58	71	67	62	211	254	246	221
Cincinnati...	54	59	59	55	208	251	241	218
New Orleans	31	43	39	44	159	202	184	207
Kansas City.	40	47	39	40	154	185	155	145
Louisville...	25	31	31	32	107	137	122	124
Minneapolis.	21	32	29	25	83	118	121	93
Milwaukee..	17	41	26	21	72	153	109	91
Detroit.....	24	30	28	26	91	126	107	95
Buffalo.....	15	33	32	29	92	136	132	119
Providence..	18	25	23	24	73	109	92	93
Omaha.....	22	27	22	17	81	119	90	68
Cleveland...	19	25	23	21	73	103	91	82
Denver.....	12	22	21	20	48	88	84	72
St. Paul.....	12	19	21	17	51	82	81	85
Total.....	3,519	4,713	4,889	4,597	13,924	20,401	20,849	17,129
Other cities..	204	254	235	213	845	1,067	974	855
Total all...	3,723	4,967	5,104	4,810	14,769	21,468	21,823	17,984
Outside N.Y.	1,705	2,161	2,029	1,914	6,812	8,783	8,201	7,390

Many returns of railroad gross and net earnings for the month of March have been made public this week, and they one and all reflect the intense depression prevailing in business. The losses in gross earnings are exceedingly heavy, and it will probably be many years before like unfavorable results and conditions are again met with. A few leading companies, it is true, have through a radical and vigorous policy of retrenchment been able to offset the greater portion of the loss in gross receipts by an extraordinary reduction in expenses, but with many other roads the losses in net are proportionately just as heavy as the losses in gross, and often even heavier. The anthracite coal roads seem to have suffered with especial severity, as in addition to the falling off in the demand for coal by reason of the paralysis of our industries the mild winter weather also operated to restrict the demand for coal. The Erie reports a loss in gross for the month of $653,002, or fully 25 per cent, and a loss in net of $389,256, or over 40 per cent; the Central of New Jersey has lost $328,432 in gross and $230,868 in net, the latter a falling off of nearly 50 per cent; and the Philadelphia & Reading in its statement for the same month, printed by us last week, also showed very heavy losses in both gross and net. The Burlington & Quincy is one of the companies which has found it possible to overcome a very heavy loss in gross receipts by an almost equally heavy reduction in expenses; it reports $647,704 decrease in gross earnings, only $18,582 decrease in net. The Louisville & Nashville has accomplished a like achievement, reporting only $12,115 decrease in net, with $234,025 decrease in gross. The Denver & Rio Grande has lost $251,333 in gross, $143,537 in net; the Norfolk & Western $124,777 in gross, $42,603 in net; the Canadian Pacific $186,343 in gross, $94,434 in net; the Rio Grande Western $31,092 in gross, $19,443 in net; the Chicago Burlington & Northern $69,263 in gross, $49,822 in net; the Kansas City Fort Scott & Memphis $93,111 in gross, $16,965 in net; and the Kansas City Memphis & Birmingham $18,941 in gross, $16,540 in net. The Mexican Central has an increase of $11,833 in gross, but as this was attended by an augmentation of $55,781 in expenses, the net shows a decrease of $43,948. The Oregon Improvement Company reports gross of $316,148, against $294,900, and net of $49,558 against $49,501; and the Minneapolis & St. Louis has gross of $143,845, against $160,113, and net of $55,666, against $62,075.

The Tennessee Coal, Iron & Railroad Company is one of the few industrial concerns which furnish pretty full statements of their operations for the information of their security holders. The business, too, in which the company is engaged, is one regarding which, through such information, it is possible to reach more definite and reliable conclusions than is the case with most other industries. The company has issued its report for the year ending January 31, 1894, and it merits attention by reason of the favorable character of the results disclosed, and also because of the extent of the company's operations. The business of the company is the production of iron, coal and coke. The iron industry, as we all know, has been in a state of extreme depression, prices having dropped to extraordinarily low figures. An additional difficulty with the Tennessee Company has been that its output, produced in the South, has had to compete with the product of the blast furnaces in the North, where iron making has been long established and where the manufacturers have had all the advantages to be derived from that circumstance. But notwithstanding these drawbacks the company passed through the year in a very creditable manner, meeting all its obligations, including interest on its bonds and the July dividend on the preferred shares, and at the same time reducing very considerably the gross amount of its floating debt, improving the physical condition of the property and increasing the capacity and efficiency of its machinery and appliances. The gross amount of its floating debt January 31, 1893, had been $2,994,435; January 31, 1894, we find it reduced to $1,814,796, against which the company held "quick assets" of $2,417,311. The report states that the volume of the company's coal business during the year was fully maintained, and that two-thirds of the railroads between the Atlan-

tic coast and Texas, inclusive, are to-day consuming coal from one or another of the company's mines, that the face value of the bad debts which accrued during the year on a business of over five million dollars was less than $40,000, and that "if it is possible for the present extraordinary prices of iron to shrink yet further, owing to the competition which has thrown so many furnaces and iron ore mines into the hands of their creditors, this company is prepared to face that shrinkage, and to do so without fear of sacrificing the interests of its stockholders." The report was printed by us last week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 4, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,165,000	$3,608,000	Gain. $3,557,000
Gold	600,000	300,000	Gain. 300,000
Total gold and legal tenders	$7,765,000	$3,908,000	Gain. $3,857,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending May 4, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,765,000	$3,908,000	Gain. $3,857,000
Sub-Treas. oper and gold exports.	13,000,000	16,500,000	Loss. 3,500,000
Total gold and legal tenders	$20,765,000	$20,408,000	Gain. $357,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 3, 1894.			May 4, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,940,130	.....	31,940,130	24,710,245	.....	24,710,245
France	70,877,920	50,999,228	121,877,148	87,611,000	31,223,000	118,834,000
Germany*	32,827,500	10,912,500	43,770,000	32,373,750	10,791,250	43,165,000
Aust.-Hung'y	10,200,000	16,200,000	26,625,000	10,261,000	17,641,000	27,849,000
Spain	7,918,000	6,136,000	14,054,000	7,713,000	6,250,000	13,963,000
Netherlands	4,992,000	7,018,000	11,448,000	3,191,000	7,197 000	10,391,000
Nat. Belgium*	2,000 667	1,650,333	4,411,000	2,723,000	1,364,000	4,032 000
Tot. this week	161,178,197	98,247,109	256,480,285	148,983,995	94,411,250	243,095,245
Tot. prev. w'k	160,266,261	99,192,373	255,543,261	142,035,131	94 281,917	240 297,048

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE STATE CONSTITUTIONAL CONVENTION.

A convention to "revise and amend the Constitution" of the State of New York will meet in Albany on Tuesday next, the 8th of May. It will be composed of 175 delegates, who were chosen at the general election in November last. This convention may perhaps be called the sixth of its kind—somewhat similar bodies having met in 1777, 1801, 1821, 1846 and 1867. In explanation however of that statement it should be added that the 1801 convention was not called or authorized to frame a new constitution; its work was limited to amending two specified parts of the Constitution of 1777. Then as regards the 1867 convention, although a wholly new instrument was framed the people voted against its adoption, rejecting all but the amended judiciary article, which was submitted separately.

The State is consequently still living under the Constitution of 1846, though it has been materially and extensively "doctored" since it went into operation. Indeed the spirit and leading purpose of the instrument as it was in 1846 have been taken out of it. In the form it now stands it is something of a medley, vague and contradictory as to several of its provisions, and a pretty thorough revision seems to be called for. Much that was mischievous and much that had no right to a place in such an instrument was made a part of the Constitution of 1846.

The convention of 1894 will meet under very favorable auspices. There was no party feeling in its inception. It was called because it was believed to be necessary. Its members will comprise many of the most eminent men of the State. The legal profession will dominate in point of numbers, but other professions and employments will be represented. It is contemplated by the law under which it assembles that it will complete its work by the middle of September—a period none too long for the wise adjustment of the various questions that may arise.

What are these questions? The reorganization of the courts, the future of the State canals, the extension of suffrage to women, the basis of taxation, the restoration of the just powers of chief executive officers, regulations affecting bankers and banking, and the reorganization of the Legislature on a more conservative basis; these are some of the leading topics, and they will hardly fail to occupy much time.

But as there are to be thirty standing committees and as the whole of the instrument now in force will be revised, the debates will necessarily have a wide scope. Possibly, too, some matters which hitherto have never been in contemplation while forming such an instrument for this State will affect the shaping of important provisions. Perhaps the regulations relating to the debt-making power of municipalities or rather those restricting the use of their credit may be remodeled with an eye to rapid transit in this city, putting the legislative enactments in furtherance of this work upon a clear and indisputable basis. This may not be necessary, and certainly would not be wise, unless the modification can be so framed as not to permit the evils which the present restriction was made to prevent. Measures looking to the "Greater New York" are clearly within the province of the Legislature, yet the convention, as the superior body, may find it advisable to take some action upon that subject.

In the light of the abandonment of several hundreds of miles of the State canals in the past few years, it is a little amusing to read the provisions of the Constitution of 1846 directing the management of their finances. Yet it must be admitted that through repeated amendments the operation of the State canals has been brought to a fairly satisfactory basis. No effort to disturb their free navigation is likely to be successful, and probably demands for free elevators at points of trans-shipment will find little favor. Whether widening and deepening the Erie Canal shall be made imperative, and whether any reference shall be had to changes in motive power, to steam and electricity, are questions upon which action cannot long be delayed, but may be safely relegated to future legislatures for such regulation as the progress of the transportation problem may call for.

One of the most conspicuous changes in the Constitution of 1846 was the decrease of power and dignity accorded chief executive officers. Under its provisions the Governor of the State became little more than a head clerk, and the mayors of cities were deprived of all authority over their subordinates. Naturally, ex-

travagance thrived and inefficiency became painfully conspicuous. Reform in this matter has been slow in the past few years but has made sufficient progress to show that it may be carried further to the advantage of the public service.

The accumulations of cases upon the calendars of the higher courts have become a serious evil, and for this reason the reorganization of the courts of the State, with the purpose of increasing their efficiency, will no doubt receive attention. The convention is more likely to fall short of than go beyond the requirement in this matter; for what might fully meet the wants of to-day may prove quite inadequate a few years hence. One suggestion made is that courts of highest jurisdiction be authorized to hold their sessions in different parts of the State. But this and other proposals will call for careful consideration, and it may be assumed that wise relief measures will be easily reached when it has been definitely ascertained what is needed.

The reorganization of the Legislature will be another prominent subject for consideration. How far the present regulations may be improved can be better judged when the character of the suggestions which are to be made is known. The proposals to increase the length of the terms of the members and to divide the senators into two or more classes as to the expiration of the office will need discussion before the wisdom of either change will become apparent. The extension of the suffrage to women will no doubt be discussed. It will find earnest advocates and would meet with comparatively little opposition if the duty when imposed was sure to be generally performed; and yet the performance of the obligation would seem to be, in the nature of the case, almost if not quite impossible.

Altogether, the convention has a large work before it. There is reason to believe that the interests of a commonwealth of six millions of people will be wisely considered and acted upon without party feeling and with little heed of temporary considerations.

THE LAKE SHORE REPORT.

The Lake Shore & Michigan Southern is a railroad property of great strength, and this whether we have regard to its financial condition, its physical condition or its income. On that account, and also because the company furnishes unusually complete and well arranged statistics of traffic and operations, the annual report of the road is always very closely studied. The results for 1893, as given in the report for the calendar year, just issued, command especial attention because the year was in every way such an exceptional one. On the one hand the World's Fair at Chicago was a favoring agency of large dimensions, from which the Lake Shore necessarily derived great benefits by reason of its geographical position as part of one of the main trunk lines between the seaboard and Chicago; on the other hand the panic, with the industrial depression which followed, and also the low price of wheat, were distinctly unfavorable influences whose effects upon the Lake Shore as one of the principal arteries of commerce could not fail to be severe.

Looking first at the gross earnings we see clearly reflected both the influence of business depression and the effects of the Fair. Aggregate gross was the largest in the history of the company and exceeded the total of the year preceding in the amount of $1,270,550. But the gain came entirely from the passenger business, the freight earnings having fallen off. From $5,391,385 in 1892 the passenger earnings rose to $6,993,060 in 1893—that is, there was an increase in the large sum of $1,601,675, or nearly 30 per cent. The gain was due to the travel to the Fair, the ordinary local passenger traffic having fallen off very materially as a consequence of business depression. Of through passengers carried the entire distance between Buffalo and Chicago the company moved 191,620 in 1893 against only 98,166 in 1892, the addition thus having been nearly 100 per cent; and the increase in earnings from this class of passengers was nearly a million dollars—$988,580. But that is by no means the whole of the gain in passenger receipts from the World's Fair. The way traffic necessarily also includes much travel to the Fair—travel local to the road and coming from points between Buffalo and Chicago. That the ordinary local traffic fell off is evident from the fact that the road had only 5,119,466 way passengers altogether in 1893, or 629,123 less than in 1892, when the number was 5,748,589; but on the other hand the presence of the Fair travel in the result is also evident from the fact that notwithstanding the diminution in the number of way passengers carried, the aggregate mileage traveled by the way passengers increased 18½ per cent, being 230,733,012 miles for 1893 against 194,841,343 for 1892. As soon as the Fair closed passenger earnings showed an immediate and decided change; thus while in October, the closing month of the Fair, the revenue from the passenger business reached over a million dollars ($1,001,656) and in September had been nearly a million dollars ($956,157), in November the total dropped to only about one-third of a million—$357,479.

As regards the freight earnings, these decreased $361,217, or 2·43 per cent. The tonnage was half a million tons (500,903 tons, or 3·67 per cent,) less than in 1892. Only 20,020 tons of this decrease, however, was in the east-bound freight while 480,883 tons was in the west-bound freight. This reveals the effect of the industrial depression and the low price of wheat in checking enterprise and curtailing the purchasing capacity of the Western people. The road has a large traffic in iron ore on its Ashtabula branch, and in this there would naturally be a decided falling off because of the great depression in the iron and steel trades. We find that the tonnage in iron ore in 1893 was only 1,175,068 tons, against 1,337,901 tons in 1892, the decrease being 12 per cent. Of pig, bloom and railroad iron the tonnage moved was only 198,461 tons against 283,503 tons, the decrease in this case being 30 per cent, and of "other iron and castings" the tonnage was 566,563 tons against 635,312 tons, showing a decrease of 10·82 per cent. In coal and coke, and also in stone, sand and lime the changes are much smaller than we should expect to find in view of the adverse business conditions ruling in the latter part of the year, but doubtless these classes of freight were increased early in the year by the building operations in Chicago connected with the erection of the Fair buildings. Of coal and coke, 3,623,624 tons were moved in 1893 against 3,692,551 tons in 1892, and of stone, sand and lime 1,105,892 tons against 1,137,583 tons. The general depression in business is reflected in a falling off in the merchandise traffic and in various other items of tonnage dependent upon industrial conditions. Of merchandise only 501,528 tons were moved, against 604,811 tons; of lumber and forest products 757,020 tons, against 924,901 tons; and of manufactures 418,972 tons, against 434,374

tons. Of grain the road carried only 1,154,369 tons, against 1,234,677 tons, but of other agricultural products it carried 410,098 tons, against 375,842 tons, and of flour and mill products 581,719 tons, against 470,966 tons. Of petroleum the tonnage was 409,164 against 427,419 tons; of animals 561,799, against 561,597 tons, and of provisions 408,467, against 278,813 tons.

Besides the falling off in tonnage the average freight rate also again declined, dropping to only 587 thousandths of a cent per ton per mile, which is nearly as low as the average in 1885 (it was 553 thousandths of a cent at that time), the last year of the trunk line war, and when harmony was restored through the acquisition of the West Shore by the New York Central. The fact that the average is but little higher now than at a time of intense strife is significant and noteworthy. The profit per ton per mile after deducting expenses is actually lower than in that year, being only 126 thousandths of a cent, as against 154 thousandths, and is the smallest in the entire history of the company. At 126 thousandths of a cent per ton mile this profit is just one half what it was six years before in 1887, when the figure was 252 thousandths.

It was stated above that aggregate gross earnings (passenger, freight, etc.,) had increased $1,270,550 over the year preceding. In the net earnings, however, there is no increase, but a small decrease ($50,173), owing to an augmentation of $1,320,723 in expenses. With this augmentation, the ratio of expenses to earnings has been raised from 70·50 per cent to 72·29 per cent. In 1887 the ratio was only 58·95 per cent; since it has increased in each and every year, and at 72·29 then for 1893 is higher than in all other years, with the single exception of 1875, when it was a trifle heavier, namely 72·96 per cent. The explanation for the large expenses is of course well known. During the last few years the company has been spending heavy amounts for additions and improvements, and charging the same to expenses. In 1893 especially the outlays in this way were very large. The report states that operating expenses for that year include $2,164,619 expended for new equipment and $478,822 spent for additional second and third track, sidings, &c., making $2,643,441 together—an amount equal to over 5 per cent on the outstanding stock of the company. Even after these heavy expenditures the road shows 6·46 per cent earned on the stock; in other words, after spending 2¾ million dollars for additions and betterments, net earnings were sufficient to meet all charges, to pay 6 per cent on the stock, and yet leave a surplus of $228,653.

The distinction which the company has so long enjoyed of charging nothing to construction or equipment account, but everything either to expenses direct or to income account, is still maintained by it. On account of the extra equipment purchased to enable the company to provide for the travel to the Fair, it seemed possible that a new departure would have to be taken in this respect in the late year. But these purchases were met like the rest, and no change whatever was made in the company's policy. For a period of ten years cost of construction and equipment has remained unaltered at $84,000,000. Yet the additions to equipment and to second track and sidings have been very large in the interval. Taking only the last two years, we find that the number of passenger cars has been increased from 316 to 428, the number of locomotives from 560 to 591, and the number of freight cars from 19,831 to 20,781. Besides all this the funded debt is reduced $250,000 annually.

The finances of the company are of course in excellent shape. Including pay-rolls and vouchers and the dividend which was paid February 1, 1894, the total of all current liabilities December 31, 1893, was only $2,786,123, while at the same date the company held $1,738,253 of actual cash and had outstanding in uncollected earnings and on open account $1,963,729, making on these two items alone $3,701,982, not to speak of other assets. The announcement made about November 1893 that the company had disposed of its holdings of Cleveland Lorain & Wheeling stock ($774,400 preferred and $169,100 common, standing on the books at a cost of $752,800,) is confirmed, as the item no longer appears in the balance sheet.

Doubtless revenues will fall off heavily the present year—the passenger revenues because comparison is with exceptional totals last year, and the freight revenues because of the industrial depression. But probably no other railroad company in the country is better prepared to stand a falling off. The property is in excellent physical and financial condition, and expenditures for additions, improvements and betterments have been so large in the past that it will be possible to reduce expenses very materially by the simple elimination of these items. As we have seen, the company in the late year earned 6·46 per cent for its stock on a profit of only 126 thousandths of a cent per ton per mile on its entire freight tonnage. The New York Central for its latest year shows an average profit of 170 thousandths of a cent and the Pennsylvania on its lines east of Pittsburg and Erie an average of 167 thousandths.

PROGRESS OF MEXICAN CENTRAL.

The Mexican Central, like other Mexican roads, is handicapped by the fact that having been built with foreign capital—that is capital raised outside of Mexico—its obligations are in gold, whereas its lines being situated in a country whose currency is on a silver basis, the revenues are in silver. As the value of silver has seriously declined within recent periods it takes an increasing amount of silver to make a given amount of gold; in other words the loss from conversion becomes steadily greater as the depreciation goes on. Nor is this the only way in which the loss of value in the metal affects the Mexican roads unfavorably. Such supplies needed in the operation of the roads as have to be obtained in the United States are, other things being the same, purchased at a rising price in silver, with the result of adding to the cost of operating.

For these reasons, the financial results of operations expressed in American currency furnish no guide to the growth and development of the system. As a matter of fact, the statement of the net revenues in that way serves to hide the progress making, as the decline in silver lessens the equivalent in our money. The business of the road has been developed in a very striking manner from the very first, and this progress has been maintained through all the recent years, despite various hindrances and obstacles, such as successive crop failures and the derangements and burdens imposed upon the country by the fluctuations in the rate of exchange. Taking the aggregate of the gross revenues at $7,981,768 in Mexican currency for 1893 and comparing it with the aggregate of $7,963,253 for 1892, it is seen that there has been a slight increase.

This would be a very satisfactory showing as it stands, considering the character of 1893 and how very heavy were the losses sustained by the United States system of roads in that year, and considering also that the report says that the great decline in the price of silver last June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, during at least July, August and September.

But the showing of earnings is really more favorable than appears from a comparison of the aggregates. On account of the better crops in the Republic and the restoration of the duty on corn, which duty had been remitted for a time, the importations of corn from the United States into Mexico were very greatly reduced in 1893, causing a decrease in the earnings from this class of business compared with 1892 of as much as $507,493, and at the same time we are told there were no earnings from construction freight during 1893, as against an item from that source of $397,376 in 1892—making a loss from these two causes of $904,869. Notwithstanding, however, this very heavy loss, aggregate gross earnings, as we have seen, actually increased slightly. The report states that the loss was made up by the increase in the local earnings, and certainly an addition of over nine hundred thousand dollars to the revenues from local traffic in a single year is both noteworthy and striking. In 1892 because of the large importations of corn, the proportion of aggregate gross earnings derived from international business had been increased and the proportion derived from local business diminished; in 1893 the movement was again reversed, and 69·03 per cent of the company's entire revenues came from business local to the country.

These are simply the comparisons with 1892. To get an idea of the steady and continuous growth which has been in progress, we must go further back. The increase in 1893 follows large increases in the years preceding. The report contains a very interesting table showing this increase. The figures in the table are stated in Mexican currency, to indicate the result unaffected by the depreciation of the Mexican dollar, and earnings from construction material carried for the company's use have been eliminated, obviating also disturbances from that fluctuating agency in the comparisons. Treated in this way, we find that the gross revenues have increased in each and every year without exception since the main line was opened through to the City of Mexico, though in the interval there have been some years of crop failures and also of business depression in Mexico. In the eight years from 1885 to 1893 gross earnings have risen from only about 3½ million dollars ($3,532,820) to nearly 8 million dollars ($7,981,768). In the same interval the number of miles of road operated increased, through the building of new branches and extensions, from 1,236 to 1,847 miles. But the addition to the length of road is less than 50 per cent (49·42 per cent), while the increase in aggregate gross revenues has been over 125 per cent—125·93 per cent. Reduced to a mileage basis, earnings are found to have risen from $2,858 per mile in 1885 to $4,322 per mile in 1893.

We shall presently see that the fiscal results of operations, because of the great depreciation of the Mexican dollar, are not what could be wished. But the record of growth disclosed in the foregoing shows that the business of the road has been energetically extended, and also furnishes evidence of the great industrial development going on in Mexico. It is unnecessary to go into any discussion as to the cause or causes for this industrial development, though obviously the great increase in railroad facilities in Mexico during the last ten years must be considered to have been a prominent factor in bringing it about. Mr. A. A Robinson, the President of the Mexican Central, gives expression to much the same views as President Raoul of the Mexican National regarding the effect of the depreciation of silver upon local industries in Mexico. He says: "The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis and wages and the necessaries of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 30 per cent over the same period of 1892."

But it is obvious that the advantage in this way serves only in small part to offset the great loss resulting from the conversion of silver into gold and from the increased cost of articles bought in gold and paid for in silver. While, as stated above, aggregate gross earnings increased slightly over 1892, net earnings in Mexican currency fell off $115,879, owing to an increase of $134,394 in expenses. But the report states that the higher rate of exchange in 1893 added $206,012 to the expenses on materials purchased in the United States and needed in the operation of the road and that except for the higher rate of exchange expenses would show a decrease instead of an increase. In addition to the $206,012 increase in expenses in Mexican currency, there was of course a further loss in converting the net earnings (after deducting the expenses) into United States money (the average price received for Mexican dollars in 1893 having been only 62·02 cents against 68·26 per cent in 1892), and it is calculated that the total reduction of net revenues in American money from the further decline in silver in 1893 was $318,199. If to this we add the depreciation of $67,875 in the Mexican currency assets from the same cause, the loss is increased to $386,074.

Net earnings in Mexican currency in 1893 were $2,845,587; in United States money the result was only $1,764,823. As the fixed charges for the twelve months were $2,243,349, the net revenue fell $478,526 short of the requirement for that purpose. But in its Subsidy Trust Fund, established in 1891, the company made ample provision against a deficiency of this kind, and, as in 1892, it received $500,000 from that fund, thus increasing the income sufficiently to cover the charges. The company was not, however, able to make any payment on the 1st incomes as it did in the years preceding. It deserves to be noted that though $500,000 was received from the Subsidy Trust Fund that fund was drawn down only in the sum of $283,857, the remainder of the amount having come from the income of the fund. The finances of the company are in good shape. The amount of the notes payable outstanding is the same as at the end of 1892, namely a million dollars. The only other items of current liabilities are $1,169,614 for interest due and accrued and $644,936 owing on vouchers, pay-rolls, &c. On the other side of the account we find $1,117,451 of cash on hand and $1,709,046 of notes and accounts receivable, making $2,826,497 together.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We present below our usual statements of overland movement, receipts, exports, &c. They include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been greater than for the same month of the preceding year, but exhibits a decrease from April of 1892 and 1891. For the elapsed portion of the season there has come into sight 7,032,536 bales, an aggregate 823,106 bales heavier than that for the corresponding period of 1892-93. Northern spinners have taken a little less than 110,000 bales of cotton during the month, and for the eight months their takings fall behind those for the like period last year by 246,276 bales.

OVERLAND MOVEMENT TO MAY 1.

The *gross* movement overland in April has been only 74,730 bales, which compares with 81,058 bales in 1893 and 114,659 bales in 1892. The aggregate gross for the eight months is 1,072,512 bales, or 16,425 bales less than last year and 552,834 bales below 1891-92. The *net* for the month makes a more satisfactory showing compared with the previous year than does the gross, reaching 45,111 bales, against 47,183 bales. The season's total is at this date 72,655 bales less than for the like period of 1892-93 and falls 437,232 bales behind 1891-92. The details for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1893-94.	1892-93.	1891-92.
Amount Shipped—			
Via St. Louis	509,050	410,525	607,751
Via Cairo	210,839	183,730	333,074
Via Hannibal	13,703	137,797	159,926
Via Evansville	7,263	14,986	36,733
Via Louisville	105,193	107,394	100,704
Via Cincinnati	99,349	88,691	143,263
Via other routes	110,907	134,516	142,491
Shipped to mills, not included above	8,909	10,303	10,494
Total gross overland	1,072,512	1,088,937	1,625,346
Deduct Shipments—			
Overland to New York, Boston, &c.	271,405	247,274	354,648
Between interior towns	21,557	21,450	39,964
Galveston, inland and local mills	3,568	2,991	2,909
New Orleans, inland and local mills	18,979	12,133	20,394
Mobile, inland and local mills	18,889	18,892	40,450
Savannah, inland and local mills	1,187	1,338	1,544
Charleston, inland and local mills	8,618	10,745	7,181
N. Carol'a ports, inland and local mills	1,312	2,050	757
Virginia ports, inland and local mills	38,947	11,467	12,037
Total to be deducted	384,462	324,232	500,064
Leaving total net overland*	687,050	760,705	1,125,282

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 46,918 bales; in 1892-93 were 2,599 bales and in 1891-92 were 59,699 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in April have been somewhat greater than in the same month of 1893 but smaller than in 1892. The aggregate net receipts at the outports for the eight months have been 5,693,486 bales, whereas in 1893 they were 4,768,725 bales and in 1892 reached 6,753,341 bales. Foreign exports during the month have been less than for the same period in either of the two preceding years, reaching 303,326 bales against 311,619 bales last year and 397,107 bales in 1892. For the season to date the total exports are 4,699,130 bales, or 963,612 bales more than a year ago. Contrasted with 1891-92 however the total exhibits a decline of 541,260 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to May 1, 1894.	Receipts since Sept. 1 1893.	Receipts since Sept. 1 1892.	EXPORTS SINCE SEPT. 1 1893 TO— Great Britain*	France.	Contin-nent.	Total.	Stocks May 1, 1894.
Galveston	986,948	1,019,933	649,008	164,815	108,315	762,135	41,549
Velasco, &c.	34,491	47,54	.....	.....	31,650	31,650	.....
New Orleans	1,802,504	1,481,028	707,019	392,124	379,316	1,478,189	158,307
Mobile	166,010	163,281	30,316	.....	800	31,116	16,877
Florida	34,088	27,981	.....	500	.....	500	.....
Savannah	926,152	739,119	111,798	82,647	339,523	484,018	43,922
Brunswick, &c.	85,396	140,975	38,555	2,80	19,555	60,710	3,091
Charleston	335,277	273,537	152,106	16,306	136,105	305,217	37,448
Port Royal, &c.	72,925	492	71,913	.....	.....	71 913	.....
Wilmington	188,603	156,757	68,309	.....	93,555	162,164	10,575
Washingt'n, &c	492	758	.....	.....	.....	.....	.....
Norfolk	442,930	261,992	153,618	350	14,550	168,518	27,895
West Point	235,187	157,571	76,497	.....	19,467	95,964	5,018
Newp't News, &c.	59,137	19,119	39,091	.....	.....	39,091	6,196
New York	69,980	43,496	291,063	16,726	180,980	588,769	235,990
Boston	91,067	101,085	115,708	.....	2,448	230,229	7,600
Baltimore	55,987	78,738	19,268	5,467	126,101	171,806	18 257
Philadelphia, &c.	52,121	43,560	20,476	.....	6,493	26,969	8,685
Total 1893-94	5,693,486	.....	2,067,233	371,956	1,454,937	4,692,130	690,974
Total 1892-93	.....	4,768,725	2,016,710	701,961	1,214,847	3,735,518	660,364
Total 1891-92	.....	6,753,341	3,023,340	637,704	1,579,417	5,240,390	522,793

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to May 1 bales.	5,693,486	4,768,725	6,753,241
Net shipments overland during same time	687,050	760,705	1,125,282
Total receipts bales.	6,381,536	5,529,430	7,878,523
Southern consumption since September 1	546,000	530,000	494,000
Total to May 1 bales	6,927,536	6,059,430	8,372,523

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 863,106 bales more than in 1892-93 and 1,444,987 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1894, as above bales.			6,927,536
Stock on hand commencement of year (Sept. 1, 1893)—			
At Northern ports	151,524		
At Southern ports	91,747	— 243,271	
At Northern interior markets	6,747	— 250,018	
Total supply to May 1, 1894			7,177,554
Of this supply there has been exported to foreign ports since Sept. 1, 1893	4,699,130		
Less foreign cotton included	26,627	—4,672,503	
Sent to Canada direct from West		46,918	
Burnt North and South		925	
Stock on hand end of month (May 1, 1894)—			
At Northern ports bales.	271,541		
At Southern ports	349,433	— 620,974	
At Northern interior markets		2,100	—6,343,510
Total takings by spinners since September 1, 1893			1,834,044
Taken by Southern spinners			546,000
Taken by Northern spinners since September 1, 1893			1,288,044
Taken by Northern spinners same time in 1892-3			1,534,320
Decrease in takings by Northern spinners this year bales.			246,276

The above indicates that Northern spinners had up to May 1 taken 1,288,044 bales, a decrease from the corresponding period of 1892-93 of 246,276 bales and a loss from the same time of 1891-92 of 667,021 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows:

	1893-4.	1892-3.	1891-92.
Total marketed, as above bales.	6,927,536	6,059,430	8,372,523
Interior stocks in excess of Sept. 1.	105,000	150,000	242,378
Total in sight bales.	7,032,536	6,209,430	8,614,901

This indicates that the movement up to May 1 of the present year is 823,106 bales more than in 1892-93 and 1,582,365 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September	511,273	522,552	826,932	860,274
October	1,632,823	1,465,067	2,026,205	1,723,739
November	1,686,451	1,467,066	1,927,880	1,615,981
December	1,590,052	1,290,705	1,622,475	1,645,229
January	737,908	556,371	752,027	965,463
February	355,108	412,604	759,012	620,551
March	285,010	296,420	434,016	435,331
April	233,911	198,645	266,354	321,430
Total 8 months.	7,032,536	6,209,430	8,614,901	8,188,018
Balance season	.....	507,712	423,806	467,560
Total crop	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight Months Ending May 1, 1894			Same per'd in 1892-93	Same per'd in 1891-92.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	1,023,359	533,763,587	521·58	531·02	521·13
Louisiana	1,802,599	895,603,287	496·84	497·66	496 95
Alabama	196,010	97,802,990	499·00	499·00	498·00
Georgia*	1,045,633	506,525,538	484·42	486·18	484·19
South Carolina	408,202	196,655,396	481·76	478·65	487·14
Virginia	757,174	369,243,473	487·66	484·51	492·35
North Carolina	189,104	91,908,326	486·02	479·31	494·39
Tennessee, &c.	1,505,455	746,479,862	495·85	496·00	503·96
Total	6,927,536	3,437,988,459	496·28	499·08	499·15

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496·28 lbs. per bale, against 499·08 lbs. per bale for the same time in 1892-93 and 499·15 lbs. in 1891-92.

THE DRY GOODS TRADE DURING APRIL.

The month of April has proved a disappointing one to the dry goods trade. It opened under the cheering influence of a good business done during March and anticipations were general that it would show a material increase in the volume of sales compared with April last year. These anticipations have not been realized. A few houses report fully as good a trade as a year ago, but most record a more or less important falling off. For this change from March the weather has been held mainly responsible, a cold wet spell checking distribution of both staple and fancy fabrics, but it is evident that the temper of the trade throughout is still very subdued and that they are little disposed to go far ahead of current requirements in their purchases. Some stocks of staple and fancy cottons have, it is true, been quite cleaned up at sacrifice prices during the month, which would seem to indicate that a large movement would be probable on a lower price basis, but a series of large auction sales of flannels and blankets held in the closing week of the month showed that even at prices fixed by themselves buyers were extremely cautious in their purchases. The tone of the market at the close is dull and uncertain. Sellers maintain that prices even on present level are strongly conducive to a policy of curtailment on the part of manufacturers; buyers while not refusing to believe this act as though a lower level were still probable. Meanwhile sellers with stocks on hand are quite easy to deal with. The print cloth market has sunk into a very dull condition, closing barely steady on the basis of 2¾c. for extras.

APRIL.	1894. Cott'n low middling.	1894. Printing cloths, 64x64	1894. Sheetings, standard.	1894. Lancaster ginghams.	1894. S'th'n 3-yd. sheetings.	1893. Cott'n low middling.	1893. Printing cloths, 64x64	1893. Sheetings, standard.	1893. Lancaster ginghams.	1893. S'th'n 3-yd. sheetings
1..	....	....	8	....	....	....	3·88	7	6 1/2	6
2..	7 5/16	2·81	6 1/4	5 1/4	5	....	....	8	....	....
3..	7 5/16	2·81	6 1/4	5 1/4	5	8 1/16	3·88	7	6 1/2	5 3/4
4..	7 5/16	2·81	6 1/4	5 1/4	5	8	3·75	7	6 1/2	5 3/4
5..	7 5/16	2·81	6 1/4	5 1/4	5	7 15/16	3·75	7	6 1/2	5 3/4
6..	7 5/16	2·81	6 1/4	5 1/4	5	8 1/16	3·75	7	6 1/2	5 3/4
7..	7 5/16	2·81	6 1/4	5 1/4	5	8 1/8	3·75	7	6 1/2	5 3/4
8..	....	....	8	....	....	8 1/8	3·75	7	6 1/2	5 3/4
9.	7 5/16	2·81	6 1/4	5 1/4	5	....	....	8	....	....
10..	7 1/4	2·81	6 1/4	5 1/4	5	7 15/16	3·75	6 3/4	6 1/2	5 3/4
11..	7 3/16	2·81	6 1/4	5 1/4	5	7 15/16	3·75	6 3/4	6 1/2	5 3/4
12..	7 3/16	2·81	6 1/4	5 1/4	5	7 7/8	3·50	6 3/4	6 1/2	5 3/4
13..	7 1/8	2·81	6 1/4	5 1/4	5	7 13/16	3·50	6 3/4	6 1/2	5 3/4
14..	7 1/8	2·81	6 1/4	5 1/4	5	7 13/16	3·50	6 3/4	6 1/2	5 3/4
15..	....	....	8	....	....	7 11/16	3·50	6 3/4	6 1/2	5 3/4
16..	7 1/8	2 81	6 1/4	5 1/4	5	....	....	8	....	....
17..	7 1/8	2·81	6 1/4	5 1/4	5	7 1/2	3·50	6 3/4	6 1/2	5 3/4
18..	7 1/8	2·75	6 1/4	5 1/4	5	7 1/2	3·50	6 3/4	6 1/2	5 3/4
19..	7 1/8	2·75	6 1/4	5 1/4	5	7 1/2	3·50	6 3/4	6 1/2	5 3/4
20..	7 1/8	2·75	6 1/4	5 1/4	5	7 1/2	3·50	6 3/4	6 1/2	5 3/4
21..	7 1/8	2·75	6 1/4	5 1/4	5	7 7/16	3·50	6 3/4	6 1/2	5 3/4
22..	....	....	8	....	....	7 3/8	3·50	6 3/4	6 1/2	5 3/4
23..	7 1/16	2·75	6 1/4	5 1/4	5	....	....	8	....	....
24..	7 1/16	2·75	6 1/4	5 1/4	5	7 3/8	3·50	6 3/4	6 1/2	5 3/4
25..	7 1/16	2·75	6 1/4	5 1/4	5	7 3/8	3·50	6 3/4	6 1/2	5 3/4
26..	7 1/16	2·75	6 1/4	5 1/4	5	7 3/8	3·37	6 3/4	6 1/2	5 3/4
27..	7 1/16	2·75	6 1/4	5 1/4	5	....	....	H.	....	....
28..	7 1/16	2·75	6 1/4	5 1/4	5	7 3/8	3·37	6 3/4	6 1/2	5 3/4
29..	....	....	8	....	....	7 5/16	3·25	6 3/4	6 1/2	5 3/4
30..	7	2·75	6 1/4	5 1/4	5	....	....	8	....	....

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for standard sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent; Southern sheetings *net*.

REVIEW OF PRICES IN APRIL—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Albany & Susquehanna	176	176
Atchison Top. & S.Fe.	13 7/8	16
Atlantic & Pacific	1 1/2	1 3/4
Baltimore & Ohio	79	81 1/2
Balt. & Ohio S.W. *Ry.*	5	5
Pref., *new*	15	15 5/8
Buff. Roch. & Pitts.	20	24 1/4
Preferred	61	61
Burl. C. R. & North.	52	52
Canadian Pacific	67	69 1/8
Canada Southern	50 5/8	52 3/4
Cedar Falls & Minn.	4	5 1/4
Central of N. Jersey	110 1/4	115
Central Pacific	15 1/2	16 1/2
Ches. & O., Vot. Tr. cert.	18 1/8	20 1/4
Chicago & Alton	140	140
Chic. Burl. & Quincy	77 7/8	83 1/2
Chic. & East Ill., pref.	95 1/2	95 1/2
Chic. Mil. & St. Paul.	61 1/8	65 3/4
Pref.	119 3/4	121 1/4
Chic. & Northwest.	107	110 1/8
Pref.	142	145
Chic. & Rock Island	68 5/8	72 3/8
Chic. St P. Minn. & O.	38 5/8	41 3/8
Pref.	114 1/2	116
Cl. Cin. Chic. & St. L.	37 1/2	40 3/4
Pref.	85 1/8	85 1/8
Clev. & Pittsburg	154	154
Col. Hock. Val. & Tol.	17 1/8	20 1/2
Rights	1/8	3/4
Delaware & Hudson	137 3/8	144 1/2
Del. Lack. & Western	161 1/2	167
Den. & Rio Grande	10 3/4	11 7/8
Pref.	31 3/4	34 3/8
Des M. & Ft. Dodge	6 1/2	7 5/8
*Dul. S. S. & A.	7	8
*Pref.	18	19
East Tennessee	1/4	1/4
2d asst. paid	3	4 3/4
1st pref., 2d paid	12	13
2d pref., 2d paid	5 3/8	7 1/2
Evansv. & Terre H.	67	68
Flint & Pere Marq.	14	16 3/4
Pref.	41 1/2	44 1/2
Great North'n, pref.	x104 1/2	106
Gr. B.W. & St.P. tr. rec.	6 1/2	7 1/4
Houston & Tex. Cen.	3 3/4	3 3/4
Illinois Central	93 1/2	95
Iowa Central	10	11 3/4
Pref.	35	39 3/4
Kan. & Mich.	9	9 1/8
Kingston & Pem.	2	2
Lake Erie & West'n	16	16 7/8
Pref.	67 3/4	70
Lake Shore	128 1/8	130 1/2
Long Island	88 1/2	92
Louisville & Nashv.	49 1/8	52 3/8
L. N. Alb. & C. new stk.	8 1/2	9 7/8
Pref.	30 1/2	34 3/8
Lou. St. L & Tex.	1 3/8	1 3/8
Manhattan consol.	125	127 3/8
Mexican Central	7 7/8	8 3/4
Michigan Central	97 1/4	98 3/4
Minn. & St. L. tr. rects.	11 5/8	13 3/4
Pref. trust receipts	34	38 1/2
Mo. Kan. & Texas	14 1/2	16 5/8
Pref.	24 3/4	27 1/8
Missouri Pacific	28 1/2	32
Mobile & Ohio	18	20
Morris & Essex	152	156
Nash. Chatt. & St. L.	74	74
N. Y. Cent. & Hud. R.	98 1/2	101
N. Y. Chic. & St. Louis	15 1/2	16
1st pref.	71	72
2d pref.	32	34
N. Y. & Harlem	258	258
N. Y. Lack. & West'n	112	113
N. Y. Lake Erie & W.	15 3/4	18
Pref.	33 1/4	35
N. Y. & New England	8 3/8	12
N. Y. N. H. & H.	189	193
N. Y. & North. pref.	6	6
N. Y. Ont. & West.	15 5/8	17
N. Y. P. & O.	1/2	
Pref.	5/8	
N. Y. Susq. & W., new	15	16
Pref. new	40 3/4	45
Norfolk & Southern	58	59
Norf. & Western	6 1/4	7
Pref.	21 3/4	26
Northern Pacific	4 5/8	6
Pref.	18 3/4	22
Oreg. Ry. & Nav.	25	27
Oreg. Sh. L. & U. N.	8	10
Peo. Dec. & Evansv.	4 3/4	5
Peoria & Eastern	5	5
Phila. & Read.	18 7/8	22
P. C. C. & St. L.	13 1/2	15
Pref.	47	53
Pitts. Ft. W. & Chic.	152	152
Special	143	143
Pitts. & West, pref.	27	29
Rens. & Saratoga	180	180
Richmond Terminal		
3d assessm't paid	7	9
Pref., trust rects.	16 7/8	18
Rome Water & Ogd.	110 1/2	111
St. L. A. & T. H.	25 3/4	35
St. Louis Southw.	4 7/8	5
Pref.	9 1/4	11
St. Paul Minn. & Man.	103	106
St. Paul & Duluth	26	27
Pref.	86	95
Southern Pacific Co.	20 1/2	24
*Texas Central	24	24
Texas & Pacific	8 1/2	10
Tol. Ann A. & No. M.	8	11
Toledo & Ohio Cent.	36 1/2	36
Tol. Peo. & West.	15	17
Union Pacific	18 5/8	22
Union Pac. D. & G.	5 1/2	6
Wabash	7 1/4	8
Pref.	16 1/4	18
Wheel. & L. Erie	12 1/2	13
Pref.	49	51
Wisconsin Cent. Co.	7 1/2	8
Express.		
Adams	151	152
American	111 1/2	116
United States	52	57
Wells, Fargo & Co.	124	127
Coal & Mining.		
American Coal	87	90
Col. C. & I. Develop.	12 1/2	13

Coal & Mining.	Low.	High.
Col. Fuel & Iron	25	27½
Pref.	63	70
Col. & Hock. C. & I.	7½	9¾
Homestake	14½	14¾
Minnesota Iron	50	50
New Central Coal	8½	8½
Ontario Silver	8¾	11
Pennsylvania Coal	310	310
Quicksilver	2¼	2½
Standard Mining	1·50	1·50
Tenn. Coal & Iron	16	20
Pref.	71	71
Various.		
Am. Cotton Oil Co.	29¾	32½
Pref.	72¾	74⅞
American Dist. Tel.	38	40
Am. Sugar Refin. Co.	89	107½
*Pref.	88¼	97½
Amer. Tel. & Cable	87	89
Amer. Tobacco Co.	83	94¼
Pref.	93½	102½
Bar. Val. Gas	15¼	15¼
Chicago Gas Comp'y.	61⅞	64⅜
Dividend scrip	1·35	1·39
Chi. Jun. Ry & U.S.Y.	90	97½
Consolidated Gas Co.	134¾	140
Mu. & Cat. Feed. Co.	23	28
Edison Elec. Ill. Co.	99	104
Edison El. (Bklyn.)	104⅞	140⅞

Various.	Low.	High.
General Electric	37¾	42¾
Interior Con. & Ins.	36	50⅜
Keely Motor	3⅞	4⅛
Laclede Gas, St. L.	16¼	18¼
Pref.	70	73
*L. I. Traction	18	22
*Metro. Traction	117	117
*Mich.-Peninsular, pf.	54½	54½
Nat. Cord. all ass't pd	21½	24⅞
Pref., all ass't pd.	44	48¼
*National Lead Co.	38⅞	42⅜
*Pref.	83¾	88¼
National Linseed	20	22
National Starch	8	10¼
1st pref.	47	52
2d pref.	20	20
North American Co.	4½	5½
Oregon Improv't Co.	15	17½
Pacific Mail	16⅛	17½
*Pipe Line Trust	82½	86
Pullman Palace Car.	171⅞	174
Silver Bullion Certs.	64	64
Tex. Pac. Land Trust	9⅛	10¾
*U. S. Leather pref.	66¼	68¾
U. S. Rubber Co.	38½	43
Pref.	89	91½
Western Union Tel.	83¾	85¾
Westinghouse Elect'n	78	78

* Unlisted.

The range of Government bonds sold at the Stock Exchange in April was as follows:

RANGE OF GOVERNMENT BONDS IN APRIL.

	2s ext. reg.	4s. 1907, reg.	4s. 1907, coup.	5s. 1904, reg.	5s. 1904, coup.	6s. c.'99, reg.	6s. c.'99, reg.
Opening	*96	113½	114½	*118	118	*110	*113
Highest	*96½	114½	114¾	*118½	119½	*111	*113½
Lowest	*96	113½	114¼	*117¾	118	*110	*113
Closing	*96	113⅞	114¾	*118	119½	*110	*113

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN APRIL.

	Low.	High.		Low.	High.
Alabama, Class A	100½	100½	S. C. 20-40 4½s, 1933	99½	99½
Class B	103	103	Tenn. new settle. 6s.	105¾	107
Georgia consol. 4s.	95	96½	5s.	101	104
North Carolina—			3s.	77¼	78
Special tax, class 2.	3½	3½	Va. fd. debt, 2-3s, 1991	59¾	60¾
New 6s.	122½	122½	ex de ferred	8½	8½
Car. non-fund. 6s.	2	2½	6s def. tr. rec. st'd.	8	9

The daily posted rates for 60 days and demand sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the rates posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1894.

Apr.	60 days.	Demand.	Apr.	60 days.	Demand.	Apr.	60 days.	Demand.
			13	4 88	4 89½	25	4 88	4 89½
2	4 87½	4 89	14	4 88	4 89½	26	4 88	4 89½
3	4 87½-88	4 89-½	15			27	4 88	4 89½
4	4 87½-88	4 89-½	16	4 88	4 89½	28	4 88	4 89½
5	4 87½-88	4 89-½	17	4 88	4 89½	29		
6	4 87½-88	4 89-½	18	4 88	4 89½	30	4 88-½	89½-90
7	4 87½-88	4 89-½	19	4 88	4 89½			
8			20	4 88	4 89½			
9	4 87½-88	4 89-½	21	4 88	4 89½	Open.	4 87½	4 89
10	4 87½-88	4 89-½	22			High.	4 88½	4 90
11	4 88	4 89½	23	4 88	4 89½	Low.	4 87½	4 89
12	4 88	4 89½	24	4 88	4 89½	Last.	4 88-½	89½-90

DEBT STATEMENT APRIL 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'st Pay'ble	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
Pac. R.R.					
4s, Funded Loan, 1891	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, Funded Loan...1907	Q.—J.	740,578,200	650,208,450	170,369,550	560,816,900
6s, Cur'cy Certific's.	Q.—J.	40,012,750	.....	.....	50,950
5s, Loan of 1904.....	Q.—F.	50,000,000	21,754,300	28,245,700	50,000,000
Aggregate excl'g 4s to Pac. RR.	....	1,080,591,950	698,407,250	98,574,200	695,041,350

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2, 1891	$585,000 00	$585,000 00
Debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,309,130 26	1,309,130 26
Aggregate of debt on which interest has ceased since maturity	$1,894,130 26	$1,894,130 26

DEBT BEARING NO INTEREST.

Legal tender notes		$346,681,016 00
Silver certificates		68,047 50
Old Demand Notes		54,180 00
National Bank notes:		
Redemption account		37,019,845 50
Fractional currency	$15,278,791 49	
Amount estimated as lost or destroyed	6,378,436 00	
		8,897,227 49
Aggregate of debt bearing no interest		$390,668,269 49

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$108,770	$69,990,449	$70,099,219
Silver certificates	9,347,524	330,305,980	339,673,504
Currency certificates	140,000	57,270,000	57,410,000
Treasury notes of 1890	11,796,958	141,036,114	152,813,072
Aggregate of certificates	$21,397,252	$598,602,543	$619,980,795

RECAPITULATION.

Classification of Debt.	April 30, 1894.	March 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,041,350 00	634,940,900 00	I. 100,450 00
Debt on which int. has ceased	1,892,030 26	1,864,120 26	D. 2,090 00
Debt bearing no interest	390,668,269 49	379,593,047 92	I. 1,060,521 50
Aggregate of interest and non-interest bearing debt	1,017,526,979 68	1,016,398,098 18	I. 1,158,891
Certificate and notes offset by an equal amount of cash in the Treasury	619,989,775 00	614,627,010 00	I. 5,262,755
Aggregate of debt, including certificates and notes	1,637,516,774 68	1,631,025,188 18	I. 6,321,636

CASH IN THE TREASURY.

Gold—Coin	$116,475,990 13	
Bars	53,716,467 50	$170,192,457 63
Silver—Dollars	360,077,948 00	
Subsidiary coin	17,502,119 92	
Bars	127,828,493 88	511,408,461 80
Paper—Legal tender notes (old issue)	62,387,387 00	
Treasury notes of 1890	11,796,958 00	
Gold certificates	104,770 00	
Silver certificates	9,347,524 00	
Currency certificates	140,000 00	
National bank notes	6,750,439 94	91,326,019 74
Other—Bonds, interest and coupons paid, awaiting reimbursement	286,970 50	
Minor coin and fractional currency	1,238,062 39	
Deposits in nat'l bank depositaries—gen'l acc't	11,740,940 64	
Disbursing officers' balances	3,410,436 09	16,810,719 62
Aggregate		$790,824,660 19

DEMAND LIABILITIES.

Gold certificates	$70,099,219 00	
Silver certificates	339,673,504 00	
Certificates of deposit act June 8, 1872	6,740,000 00	
Treasury notes of 1890	152,813,072 00	$619,989,795 00
Fund for redemp. of uncurrent nat'l bank notes	2,010,993 70	
Outstanding checks and drafts	6,541,249 47	
Disbursing officers' balances	28,925,399 18	
Agency accounts, &c.	1,230,992 98	45,708,679 33
Gold reserve	$100,000,000 00	
Net cash balance	25,007,785 93	125,007,785 93
Aggregate		$790,826,660 19
Cash balance in the Treasury March 31, 1894		$133,950,815 18
Cash balance in the Treasury April 30, 1894		125,007,785 93
Decrease during the month		$8,953,239 25

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p.c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific	25,885,120	517,702	39,789,181	6,996,707	688,240	32,101,191
Kan. Pacific	6,303,000	126,060	10,100,323	4,249,996	.....	5,850,327
Cal'n Pacific	27,236,512	544,730	42,116,938	14,178,016	434,410	27,500,427
Cen. Br. U.P.	1,600,000	32,000	2,857,898	890,014	6,947	1,966,937
West. Pacific	1,970,560	39,411	2,909,708	9,307	.....	2,900,395
Sioux C. & P.	1,628,320	32,566	2,490,139	213,283	.....	2,276,856
Totals	64,623,512	1,292,470	99,934,906	26,944,943	1,108,630	72,581,903

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 31·1 per cent. So far as the individual cities are concerned New York exhibits a falling off of 37·9 per cent and the losses at other points are, Boston 19·6 per cent, Philadelphia 22·7 per cent, Chicago 17·9 per cent, New Orleans 16·3 per cent, St. Louis 15·4 per cent and Baltimore 6·4 per cent.

Clearings. Returns by Telegraph.	Week Ending May 5. 1894.	1893.	Per Cent.
New York	$451,825,226	$727,121,037	−37·9
Boston	77,835,377	96,816,576	−19·6
Philadelphia	53,293,053	68,959,657	−22·7
Baltimore	11,779,682	12,591,013	−6·4
Chicago	87,834,434	107,064,658	−17·9
St. Louis	20,360,828	24,046,678	−15·4
New Orleans	6,750,340	8,069,056	−16·3
Seven cities, 5 days	$709,308,940	$1,044,169,674	−32·1
Other cities, 5 days	117,918,264	172,218,461	−25·7
Total all cities, 5 days	$827,227,204	$1,216,378,135	−31·2
All cities, 1 day	140,168,237	267,690,051	−47·7
Total all cities for week	$977,395,441	$1,484,068,186	−34·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also

been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Four Months, 1894. Par Value or Quantity.	Four Months, 1894. Actual Value.	Four Months, 1894. Aver'ge Price.	Four Months, 1893. Par Value or Quantity.	Four Months, 1893. Actual Value.	Four Months, 1893. Aver'ge Price
Stock { Sh's	16,478,024	$14,615,370	58·4	$1,988,663	$210,328,758	67·7
Stock { Val.	$1,616,482,70			$3109,021,258		
RR. bonds.	$154,189,900	$93,828,250	72·9	$154,182,100	$117,902,740	77·0
Gov't bonds	$1,804,400	$2,125,37[illegible]	127·7	$2,000	$2,02[illegible]	112·9
State bonds.	$4,930,000	$4,007,316	40·6	$1,070,400	$807,739	75·5
Bank stocks	$203,000	$335,360	165·2	$301,645	$558,215	185 1
Total...	$17523 6320	$1012936,703	58·5	$3261,752,900	$222[illegible]107,301	68 2
Pet'l'm.bbls	821,000	$261,447	31 2-3c.	5,578,000	$3,503,455	62 4 5[illegible]
Cotton..bls.	12,6[illegible],400	$101,851,881	8·8·9	12,198,800	$8,[illegible]26,485	$1 73
Grain.bush.	485,296,127	$300,857,7[illegible]	61 8-10c	478,977,167	$356,0[illegible] 9,516	76½
Total sales		$1 8[illegible]53 [illegible]3293			$3415,877210	

The transactions of the Stock Exchange Clearing-House from April 23, down to and including Friday, May 4, also the aggregates for January to April, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd
		$		$	$	
Month—						
Jan., 1893.	28,544,500	2,061,700,000	8,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,[illegible]	1,744,400,000	2,587,900	172,701,000	3,529,0[illegible]	6,151
Mar., 18.3.	24,[illegible],100	1,[illegible],900,000	2,[illegible],800	107,000,000	3,781,100	7,0[illegible]
Apr., 1893.	20,802,100	1,471,300,000	2,311,[illegible]00	153,300,000	2,331,000	6,005
4 mos....	98,047,000	6,920,409,000	10,603,000	704,601,000	12,941,000	26,0.5
Jan., 1894.	18,[illegible]61,[illegible]00	1,0[illegible],600,000	1,3[illegible]4,000	89,104,000	2,041,000	6,8[illegible]
Feb., 1894.	12,817,600	7-4,[illegible]1,[illegible]00	1,0[illegible],400	66,2[illegible],000	1,3[illegible],900	5,598
Mar., 1894.	16,912,800	1,070,141,[illegible]01	1,452,100	81,[illegible]1,[illegible]01	1,[illegible]24,7[illegible]	6,581
Apr., 1894.	14,[illegible]25,000	[illegible]8,700,000	1,[illegible]4,[illegible]00	77,200,000	1,[illegible]18,900	6,401
4 mos....	62,851,[illegible]00	3,818 511,000	5,225,800	241,300,000	6,785,500	25 11[illegible]

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Apr. 23..	860,200	48,100,000	74,800	4,000,000	65,500	332
" 24..	707,200	41,400,000	67,200	3,600,000	81,300	305
" 25..	798,100	44,000,000	69,500	3,500,000	65,500	323
" 26..	853,600	43,000,000	55,100	3,000,000	49,500	295
" 27..	554,[illegible]00	37,900,000	52,100	3,900,000	53,000	285
Tot. wk.	3,473,100	214,400,000	318,700	18,000,000	314,800	1,510
Wklastyr	4,617,300	313,000,000	476,900	31,100,000	417,100	1,262
Apr. 30..	881,600	61,200,000	62,000	4,100,000	135,300	308
May 1..	918,[illegible]00	71,300,000	65,800	4,600,000	90,300	310
" 2..	72[illegible],400	50,000,0[illegible]	67,200	4,500,000	63,7[illegible]	305
" 3..	722,[illegible]00	43,[illegible],000	66,4[illegible]	3,700,000	61,900	3[illegible]5
" 4..	8[illegible],[illegible]00	50,600,000	82,100	4,600,000	82,800	304
Tot. wk.	4,076,500	276,600,000	349,500	21,800,000	433,500	1,532
Wklastyr	8,916,800	571,000,000	980,900	57,410,000	1869,600	1,743

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 21, 1894.

The money market has become quite easy. The rate of discount in the open market is barely 1 per cent, and short loans have been made at from ¾ to 1 per cent. The probability is that there will be a further decline, for the market has now paid off its whole debt to the Bank of England, and as the Government has redeemed a million sterling of treasury bills, which were mainly held in the open market, the supply there has been increased. The Bank is exceedingly strong. The coin and bullion amount to almost £31,400,000. The reserve is over 23¼ millions sterling, being 63¼ per cent of the liabilities, and gold is still coming in. There have been a few withdrawals for Paris, but they are now at an end. The applications for the new City of Paris loan are so large that they have locked up for the moment very much money and the rate of interest has risen to 7 per cent and in some cases even to 10 per cent. But that is a mere temporary flurry. As soon as the deposits are paid out again ease will return. The likelihood, indeed, is that all over Europe we shall have a long period of very cheap money.

The India Council has again been fairly successful this week in the sale of its drafts. On Wednesday it offered, as usual, 50 lakhs of rupees and sold the whole amount, nearly all in telegraphic transfers, the prices varying from 1s. 1 19-32d. to 1s. 1⅝d. per rupee. These are somewhat lower prices than a week ago, and the tendency is steadily downwards. Probably there would be a sharp fall only that the accumulation of money in the Presidency Treasuries keeps the Indian money market very bare of supplies, in consequence of which the banks of Bombay and Bengal both raised their rate of discount to 9 per cent this week. Silver early in the week was in good demand and rose to over 29d. per ounce; but on Wednesday and Thursday it fell back again to 28¾d.

Business on the Stock Exchange is very quiet. Investment is still upon a large scale, but it is running almost entirely on the very best securities. Consols are nearly ¼ per cent over par. British railway, debenture and guaranteed stocks are correspondingly high. So are Indian sterling and colonial government stocks. British railway ordinary stocks, too, after a few weeks of quiet, are again advancing. But the speculative departments are exceedingly quiet. The feeling here is still very hopeful, but there is a fear all the same that the attempts of the silver party to pass some silver measure, and the long delay in arriving at a conclusion regarding the tariff, may continue depression in the United States for a considerable time. Therefore there is very little inclination to deal. But there is a fair investment demand for good bonds. The end of the revolt in Brazil has caused an advance in Brazilian securities of all kinds; there is, however, little addition to business. The news from Argentina is disquieting, and the premium on gold has risen to 262 per cent. The intelligence from Chili, too, is unfavorable. In Paris the attention of the market is for the time being altogether absorbed by the new City of Paris loan. Almost everything else is neglected in consequence of the temporary dearness of money. The crisis in Spain is becoming more intense, and is causing a good deal of apprehension both in London and in Paris. Nothing has yet been done in Italy, and the outlook is gloomy. The new Bourse tax has been passed by the German Parliament, and has checked business for the time being. Still, the feeling both in Germany and in Austria-Hungary is very confident, and the leading bankers predict that before long there will be a marked increase in business.

The revenue returns, the railway traffic returns and the Clearing-House returns all go to show that trade at home is steadily improving. For the week ended Wednesday night the total clearings at the London Clearing-House exceeded 152½ millions sterling against a little over 141¼ million sterling in the corresponding week of last year. There is no speculation; the progress is gradual, and it is all the more satisfactory on that account.

On Monday evening the Chancellor of the Exchequer introduced the Budget, which had been looked forward to with unusual interest, because it was known that the deficit he would have to cover is larger than for a great many years past. He estimates the revenue, on the existing basis of taxation, at a little under 91 millions sterling, and the expenditure at almost 95½ millions sterling, showing an estimated deficit of, in round figures, 4¼ millions sterling. But he reduces this sum by £2,123,000 by withdrawing funds now allocated to the redemption of loans raised under the Imperial and the Naval Defense acts, and applying in their place the New Sinking Fund. The deficit to be covered by fresh taxation is thus reduced to £2,379,000. A million of this he provides by a reform of the death duties. There are five of such duties at present. The Chancellor of the Exchequer proposes one, two in future—an estate duty levied at the same rate upon both personal and real property, and a legacy and succession duty also levied at the same rate on all kinds of property. The first duty is taken from the whole body of the estate without reference to its destination; the second duty is levied upon those who share in the property.

The estate duty is to be graduated. Very small properties will pay less than they do at present; moderate properties will pay the same; but after £35,000 the rates are raised gradually. Every addition of £25,000 is to pay ½ per cent more up to £100,000; then the same rate of increase up to £150,000; then up to £250,000; then up to £500,000; then up to a million sterling; and all properties over a million sterling are to pay 8 per cent. The Chancellor of the Exchequer also adds a penny to the income tax; but he makes allowances to the owners of real estate because of the fresh burdens imposed upon them by the death duties. And he also gives relief to the recipients of incomes under £500 a year, the result being that out of the million and three-quarters sterling which the additional penny ought to yield, only £330,000 will be received in the present year. The deficit is thus reduced to a little over a million sterling, and this sum he gets by adding 6d. per gallon to the duty on spirits and 6d. per barrel to the duty on beer. The whole deficit is thus covered, and an estimated

surplus is secured of £291,000. Upon the whole the Budget has been very well received. There is no doubt, however, that the debates will be protracted, and on many points there will be stubborn opposition. But the general impression is that the Budget will pass.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. April 18.	1893. April 19.	1892. April 20.	1891. April 22
	£	£	£	£
Circulation	26,858,505	25,355,435	25,765,150	24 548,515
Public deposits	8,208,640	5,813,924	5,981,734	8 378 965
Other deposits	26,848,716	28,627,298	29,583,754	23 839,767
Government securities	9,370,036	11,296,101	11,256 601	11,337,65 2
Other securities	21,941,420	24,305 811	28,9-0,226	20,070,415
Reserve of notes and coin	23,385,079	16,770,356	15,093,183	13,704,738
Coin & bullion, both departm'ts	31,306,575	25,675,790	24,409,133	21,803,253
Prop. reserve to liabilities..p. c.	63¼	45¼	42 5-16	36¼
Bank rate.....per cent.	2	2½	2½	3½
Consols, 2¾ per cent.	100¼	99	96 5-16	95 13-16
Clearing House returns	152,553,000	144,816,000	90,933,000	126,234,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

IMPORTS

	1893-94.	1892-93	1891-92	1890-91.
Imports of wheat..cwt.	36,918,604	38,804,248	43,197,024	35,415,552
Barley	21,630,113	11,580,326	13,969,675	13,636,351
Oats	8,230,801	7,793,462	8,461,552	8,521,437
Peas	1,712,343	1,463,421	1,949,906	1,747,724
Beans	3,537,959	2,837,250	2,270,125	1,906,965
Indian corn	20,596,519	18,409,958	17,564,925	17,194,901
Flour	12,144,161	13,397,138	12,923,983	10,558,978

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	36,948,604	38,804,248	43,197,024	35,415,552
Imports of flour	12,144,161	13,397,138	12,923,983	10,558,978
Sales of home-grown	15,714,642	17,833,915	21,450,453	25,765,676
Total	64,807,407	70,035,301	77,571,475	71,743,206
	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 7d.	24s. 10d.	30s. 7d.	39s. 0d.
Average price, season	28s. 1d.	26s. 9d.	35s. 3d.	32s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893	1892
Wheat.....qrs.	3,241,000	3,203,000	3,184,000	2,640,000
Flour, equal to qrs.	320,000	360,000	350,000	372,000
Maize.....qrs.	521,000	392,000	427,000	307,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	29	29	29 1/16	29¼	29¼	29
Consols, new, 2¾ per cts.	100 1/16	100⅛	.....	100⅛	100 1/16	100⅛
do for account	100⅛	100⅛	.....	100⅛	100⅛	100⅛
Fr'ch rentes (in Paris) fr.	99·85	99·95	00·32½	100·20	.....	00·17½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	68⅜	68⅛	.....	69⅛	68⅝	68⅜
Can. Mil. & St. Paul	62⅝	63⅛	.....	64	63⅛	63⅛
Illinois Central	95	95	.....	95	95	95⅛
Lake Shore	131⅛	131⅛	.....	132	132	132
Louisville & Nashville	50⅛	50⅛	.....	51⅛	50⅛	49⅜
Mexican Central 4s	56¾	56¾	.....	57	56⅛	.....
N. Y. Central & Hudson	101⅛	101⅛	.....	102¼	102	101⅞
N. Y. Lake Erie & West'n	16¼	16⅛	.....	16	16	15⅝
do 2d cons	80	80	.....	79	79	79
Norfolk & Western, pref.	....	....	.....	....	....	....
Northern Pacific pref	19⅛	19⅛	.....	19⅞	19⅛	18⅝
Pennsylvania	51⅜	51⅜	.....	51⅞	51⅞	51⅞
Phil. & Read., per share	9¾	9¾	.....	9	8¼	8¼
Union Pacific	19¼	19⅛	.....	19⅞	19⅛	18⅝
Wabash pref	17	17⅛	.....	17⅛	17⅜	17⅜

HOLIDAY

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Customs.	Internal Revenue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	Customs.	Internal Revenue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
July	14,684	14,899	130	1,883	31,596	17,205	14,996	297	2,343	34,871
Aug	12,145	10,569	166	1,168	24,047	18,372	14,092	564	1,144	34,088
Sept	12,570	11,469	707	544	25,290	17,816	13,796	43	836	31,541
Oct	11,000	12,736	1,075	617	25,518	16,264	14,154	548	769	31,736
Nov	10,919	12,084	1,089	1,707	25,819	14,264	13,051	85	1,420	28,795
Dec	9,213	12,448	2,082	2,141	26,884	17,265	14,754	148	2,634	34,778
Jan	11,437	2,0 5	2,741	2,910	27,091	20,077	12,004	267	2,810	35 658
Feb	14,340	11,66	2,497	668	31,730	16,930	11,817	312	1,445	30,010
March	11,[illegible]	14,[illegible]	1,06	676	28,92	10,[illegible]	13,911	282	1,529	34,436
April	10,177	11,98	2,376	1,152	24,970	13 414	11,789	151	1,197	26,500
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug	21,642	11,26	397	291	33,591	17,632	13,478	330	641	32,081
Sept	14,498	10,737	198	220	25,653	15,291	12,634	247	725	28,917
Oct	16,667	10,340	2,582	496	30,085	14,353	11,682	5,153	693	31,881
Nov	16,568	12,330	2,909	1,382	33,681	15,844	13,432	365	1,10	30,749
Dec	16,022	13,273	231	969	30,995	18,381	14,952	275	818	34,426
Jan	15,157	8,998	7,157	1,178	32,488	18,909	13,038	7,101	902	39,953
Feb	14,987	11,5	240	1,027	27,883	17,050	13,495	332	811	31,678
March	18,180	13,371	216	1,105	32,877	17,113	13,810	670	740	32,371
April	16,845	10,152	5,57	1,216	33,9-9	15,271	12,872	5,06	532	33,771
10 mos.	165,297	117,305	26,855	8,379	317,839	164,195	138 67	24,619	7,845	332,377

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held April 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,195,000	$15,480,000	$16,675,000
2 per cents	1,613,000	22,588,600	23,601,600
4 per cents	12,078,000	159,599,200	171,677,200
5 per cents	400,000	3,662,450	4,062,450
Total	$14,686,000	$201,330,250	$216,016,250

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good April 26 and for the week ending for general merchandise April 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,369,141	$1,847,903	$1,855,510	$1,676,801
Gen'l mer'dise.	8,063,269	11,653,874	8,379,888	8,921,942
Total	$9,632,410	$13,501,677	$10,235,398	$10,598,743
Since Jan. 1.				
Dry Goods	$45,906,651	$45,784,350	$55,484,263	$31,348,721
Gen'l mer'dise.	138,657,350	146,430,474	172,358,801	116,463,011
Total 17 weeks.	$184,564,031	$192,214,824	$227,843,064	$148,211,732

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,998,986	$6,878,312	$4,591,213	$6,112,041
Prev. reported	109,602,895	129,325,263	105,658,274	117,268,605
Total 17 weeks	$116,601,881	$136,203,575	$110,249,487	$123,380,646

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,200,000	$4,335,300	$270,620	$1,183,174
France	.....	5,700,000	.....	2,105,650
Germany	.....	.....	.....	461,321
West Indies	190,860	6,070,064	26,000	575,002
Mexico	41,265	45,205	2,027	17,560
South America	81,900	247,985	10,332	245,174
All other countries	.....	598,285	6,510	47,553
Total 1894	$1,513,905	$17,596,830	$315,489	$4,936,403
Total 1893	3,980,550	51,002,152	19,712	5,002,497
Total 1892	5,315 083	20,159,403	15,708	5,917,619

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$825,600	$12,069,384	.....	$4,658
France	.....	201,000	$9,650	19,719
Germany	.....	.....	.....	1,009
West Indies	.....	89,585	2,000	129,035
Mexico	.....	22,275	858	104,755
South America	68,410	282,800	30	225,469
All other countries	11,403	84,837	1,500	20,510
Total 1894	$905,413	$12,679,881	$14,018	$505,155
Total 1893	471,350	9,147,618	21,00	1,714,197
Total 1892	492 [illegible]	8,810,773	1,43	400,897

Of the above imports for the week in 1894 $3,877 were American gold coin and $1,031 American silver coin. Of the exports during the same time $1,232,500 were American gold coin.

Banking and Financial.

NEW YORK & NEW ENGLAND RAILROAD COMPANY.

PLAN OF REORGANIZATION.

PRESENT SITUATION.

The Railroad Company has outstanding:

1. First mortgage bonds—		
a. Seven per cent	$6,000,000	
b. Six per cent	4,000,000	$10,000,000
2. Second mortgage bonds (six per cent)		5,000,000
3. Terminal bonds (four per cent)		1,500,000
4. Preferred stock (seven per cent cumulative)		3,816,000
5. Common stock (about)		20,000,000

6. Equipment bonds, notes and other obligations, contract and other liabilities to a large amount which it is desirable to pay, adjust or provide for.

PLAN OF REORGANIZATION.

I.

A new railroad Company is to be created and invested with the title to the railroad and other property, and, so far as possible, with the franchises of the present Company, or an existing company or companies, or charters, or both, will be made use of. The term "new Company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this Plan.

The new Company will create, and, as required, issue, the following securities, to wit:

1. Its fifty-year gold bonds of $1,000 each, bearing interest at the rate of five per cent, and secured to be paid by a mortgage or deed of trust, which, upon the satisfaction of existing liens, will become a first lien upon all the new Company's property, rights and franchises, and which shall contain such provisions for the protection and security of the holders of the said bonds as c unsel shall advise.

The said bonds will be limited in principal to $17,500,000.

2. Five per cent non-cumulative preferred stock, $5,000,000.

3. Common stock, $20,000,000.

The new shares will be of the par value of $100 each.

II.

The holders of the bonds and stock of the present Company who become parties to the reorganization and perform the obligations thereof will be entitled to receive bonds or stock of the new Company upon the following basis and conditions, to wit:

1. As to First Mortgage Bonds:

Of the said new five per cent bonds there will be reserved to exchange for or retire present first mortgage bonds, $10,000,000.

The Committee may in their discretion extend the first mortgage bonds at a lower rate of interest than they now bear, or take up the same or any part of them, using for the purpose the new five per cent bonds (namely, the said $10,000,000 reserved for the purpose and any others not specifically appropriated), or cash, or both, or they may leave said first mortgage bonds undisturbed.

2. As to Second Mortgage Bonds:

Holders of second mortgage bonds are offered, in exchange for each such bond with all overdue coupons attached four hundred and twenty four dollars ($424) in cash (being forty per cent of the amount due thereon August 1st, 1894), and six hundred and seventy-five dollars ($675) in said new five per cent bonds, at par.

Interest to be adjusted as of August 1st, 1894.

3. As to Terminal Bonds:

These will be left undisturbed.

4. As to Preferred Stock:

Holders of preferred stock are offered the right to purchase new preferred stock to an amount equal to twenty-five per cent of their holdings at the price of par, or $100 per share, payable as hereinafter stated.

Those who so purchase and pay for new preferred stock will be entitled to receive in exchange for their present holdings new preferred stock at the rate of share for share.

In other words, each holder of preferred stock who contributes $25 per share thereon will be entitled to receive in exchange therefor $125 per share in new preferred stock.

5. As to Common Stock:

Holders of common stock are offered the right to purchase an equal amount of new common stock at the price of $20 per share, payable as hereinafter stated.

In other words, each holder of common stock who pays thereon the sum of $20 per share will be entitled to receive in exchange therefor new common stock at the rate of share for share.

6. Equipment bonds or notes, mortgage and contract liabilities, and other debts of or claims against the Company, are to be paid, purchased, settled, compromised or left undisturbed, as the Committee in their discretion deem advisable.

7. The Committee is given full power to readjust the terms of the leases and trackage contracts held by the Railroad Company, and deal with the same and the railroads operated thereunder, and the securities representing the same, as the best interests of the parties to the reorganization seem to them to demand.

III.

Distribution of New Securities.

The foregoing Plan if carried into effect will result in the following distribution of securities:

1. New 5 per cent mortgage bonds		$17,500,000
a. Reserved for present firsts		10,000,000
b. Offered to holders of second mortgage bonds		3,375,000
c. Held subject to disposition by the Committee or the reorganized Company, available for purposes of the reorganization and for payment or reduction of the Company's debts or obligations, and for additions or betterments to its property		4,125,000
2. Preferred stock 5 per cent non-cumulative		5,000,000
a. Offered to holders of preferred stock for cash	$954,000	
And on their payment thereof in exchange for present holdings	3,816,000	4,770,000
b. Subject to disposition by the Committee or the reorganized Company and available for the purposes aforesaid		230,000
3. Common stock		20,000,000
Offered to present stockholders share for share on their paying in cash 20 per cent of par about		20,000,000

By the agreement of reorganization, to which security holders become parties by depositing their securities as herein provided, the Committee is given full power and discretion to determine and arrange the details of the reorganization and in carrying the same into effect, and for any purpose or purposes of the reorganization or for the benefit of the Company or its property, as they in their discretion may see fit, to use and dispose of the cash contributed by the shareholders, the new five per cent bonds not otherwise appropriated or taken and the new stock, preferred and common, not required for exchange for or to retire any outstanding stock or not taken or used for that purpose.

IV.

Subject to extension by the Committee the holders of second mortgage bonds and of preferred and common stock must deposit the same on or before May 20th, 1894, with the Manhattan Trust Company, New York City or the Old Colony Trust Company, Boston, receiving therefor negotiable reorganization certificates of deposit.

The cash to be contributed by the preferred stockholders is payable to one of said Trust Companies, as follows: *Six and one-quarter dollars per share at the time of depositing said stock on or before May 20th, 1894, and the remainder in instalments of not exceeding six and one-quarter dollars each on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.*

The cash to be contributed by the holders of the common stock is payable to one of said Trust Companies as follows: *Five dollars per share on the deposit of the said stock on or before May 20th, 1894, the remainder in instalments of not exceeding five dollars each, on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.*

V.

The depositing security holders who pay their respective subscriptions as herein provided will be entitled to receive new securities on the completion of the reorganization and the surrender of their respective reorganization certificates.

NEW YORK, BOSTON, } April 28, 1894.

To the Holders of Bonds and Stock of the New York & New England Railroad Company:

I.

At the meeting in March the undersigned Committee submitted a statement based upon an examination made by its experts and the officials of the Company, which showed that, to put the finances of the Company on a sound and stable basis, restore its property to good condition and make provision for developing its business, there should be provided in cash or marketable bonds, to be used as occasion should require, nearly $6,750,000.

This amount was made up of:

1. The Company's indebtedness at the date of said statement for interest, notes payable, contract liabilities and floating debt		$3,532,996 57 *a*
This included, besides taxes, interest and unsecured floating debt:		
Notes payable	$675,000 00	
Equipment contracts	503,381 03	
Piper's Wharf	200,000 00	
Mortgage notes	91,300 00	
2. General Manager's requirements		900,000 00
Including—For steel rails	$250,000 00	
For new equipment	500,000 00	
3. Engineer's requirements:		
For repairs on bridges		100,000 00
For elimination of grade crossings, &c.		341,334 00 *b*
For necessary improvements		1,872,485 00 *c*

a. On the Company's books there appear against this indebtedness "available assets" aggregating over $2,000,000. The Committee, however, do not deem it prudent to reduce the requirements by the amount of these assets. As they stand on the books they include $750,000 of Providence & Springfield first mortgage bonds pledged to the Company, which, in the opinion of the Com-

mittee, should be reserved to be used only for necessary improvements at Providence, and on that division of the road, for which other provision has not been made. Of the remainder of such assets a large proportion has little or no value, and will probably never be realized upon, or if at all after the lapse of years. The remainder is no more than should be provided as working capital.

Not included in this amount are several items not strictly liabilities, among them Richardson's Wharf ($300,000), for which in reorganizing the Company provision should be made either in money or bonds so that the Company may take them up whenever desired.

b. This estimate does not include cost of change of grades in the City of Boston, nor at any points except those at which early action seems necessary.

c. It is to be understood that not all the items constituting this total, which covers improvements at many points along nearly the whole length of the road, will require an immediate expenditure, although the Engineer insists, in his detailed statement furnished the Committee, that they are necessary to be provided for in the comparatively early future.

Since the meeting in March, in the natural course of business many of the items making up the above total have changed, some having increased and others having diminished, but for all the purposes of reorganization the total estimate may be accepted as substantially correct.

The Committee believes that to be sound and permanent a reorganization of this Company must not only provide for the items covered by the above estimate, which may be termed the immediate requirements of the Company, and the further requirements in the way of improvements to the property and the elimination of grade crossings, which may be reasonably anticipated within the next few years, but should also leave the Company so strong in its credit and the resources of its treasury as to insure it, if wisely managed, against financial embarrassment. A reorganization would be of little avail which put the Company temporarily upon its feet, but left it without the means, especially important in the case of this Company, to maintain and develop its business and protect generally the interests of its security holders.

The Committee has aimed to devise a plan which would secure these results, within the corporate powers of the present Company, increasing the amount of neither its bonds nor its stock beyond its conceded legal right, in order that, if accepted by the bond and stockholders, the reorganization might be carried into effect without a foreclosure or additional legislation.

II.

The Committee has not thought it advisable at present to offer definite terms to the holders of first mortgage bonds, but reserves the right to deal with this question as later developments may determine, with due regard to the interests of other holders of bonds and stock.

III.

In dealing with the second mortgage bonds the Committee has recognized the fact that a considerable proportion of them has been disposed to insist upon either the full amount due upon their bonds or the enforcement of their mortgage security.

In nearly all the numerous railway reorganizations in this country junior bonds as well as stock have been called upon to make some sacrifice or concession; and in this case it did not seem to the Committee that the stockholders should be called upon to raise in cash, in addition to the amount of the Company's requirements, a sum sufficient to pay off the second mortgage bonds, principal and interest, in money.

On the other hand, it has been made apparent to the Committee that many holders of second mortgage bonds regard their security as ample, and would be content to take the property for the debt.

Accordingly, the Committee has sought to offer the second mortgage bondholders such terms as would require of them no sacrifice or concession, and yet not to fall too heavily upon the stockholders.

The new bonds, which are offered for sixty per cent of the amounts due them, can hardly fail to have such a market value that those who accept the offer will ultimately receive at least par and interest for their present bonds.

IV.

It will be seen that having to deal with the second mortgage bonds in this spirit, and having to provide so large a fund for present and future requirements, the Committee could not avoid an assessment upon the stock. In view of the restrictions upon the Company's power to create bonds and stock, it was not possible to give either to the holders of common stock for the assessment thereon.

There will be in hand for the purposes of reorganization or the new Company in accordance with the agreement, if the plan be accepted by the security holders, resources as follows:

Cash provided by the Stockholders	$4,934,000	
Required for the Second Mortgage Bonds	2,120,000	
		$2,834,000
New 5 Per Cent Bonds available	$7,500,000	
Required for Second Mortgage Bonds	3,375,000	
		4,125,000
Total in Cash and Bonds		$6,959,000

There will also be available for the reorganization, or left in the Company's treasury, $230,000 par value in the new Preferred Stock.

In the Company's treasury also will be $750,000 in notes of the Providence & Springfield Railroad Company, secured by an equal amount of its First Mortgage Bonds.

In view of the early maturity of both the first and second mortgages, as well as for other obvious reasons, holders of second mortgage bonds and of stock, preferred and common, should deposit the same under the Plan, without delay, with either the Manhattan Trust Company, in New York, or the Old Colony Trust Company, in Boston.

Respectfully,

JOHN I. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, JR.,
Committee.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	120	125
Con. 5s, g., 1931...A&O	.....	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934...J&J	.....	93½	Eighth Avenue—Stock....	240	260
Bleec. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900.J&J	103	.....	42d & Gr. St. Fer.—Stock	295	.....
B'way & 7th Ave.—Stock.	183	188	42d St. & Man. & St. N. Av.	40	50
1st mort., 5s, 1904.J&D	101	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	103	.....	2d mort. income 6s.J&J	.....	57
B'way 1st, 5s, guar. 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	100	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943....J&J	104½	105	Long Island Traction.....	183½	191½
Brooklyn City—New stk.	174	176	Metropolitan Traction....	119½	.....
Consol. 5s, 1941 . J&J	108	110	Ninth Avenue.....	134	.....
B'klyn Crosst'n 5s, 1908	105	....	Second Avenue—Stock...	130	135
Brooklyn Traction.....	.....	.....	1st mort., 5s, 1909.M&N	102	.....
Central Crosstown—Stk..	140	.....	Sixth Avenue—Stock.....	190	200
1st mort., 6s, 1922.M&N	115	120	Third Avenue.....	175	177
Cen. Pk. N.& E. Riv.—Stk	145	.....	1st mort., 8s, 1937..J&J	110	117½
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock.	280	.....
Christ'p'r & 10th St.—Stk.	135	140			
1st mort., 1898....A&O	105	.....			

* And interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	135	140
Central.....	105	.....	Williamsburg	145	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s	102	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	140	142
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	147	150	Equitable.....	180	190
Nassau (Brooklyn).....	160	.....	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	75	77
People's (Brooklyn). ...	.....	80	Common.....	.....	31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		*Bonds.*	
1 American Casualty Ins. & Sec. Co. of Baltimore.	$5	$1,000 Cert. surplus Reinsurance Fund of American Steam Boiler Ins. Co.....	$7
100 Nyack (N. Y.) Elec. Light & Power Co.....	21	$10,000 City of Richmond 4s, 1925	93½
30 Standard Gas-L. Co. pref.	75¼	$2,000 La. & Mo. Riv. Ry. Co. 1st 7s, 1900, F&A.....	110¾
50 Bank of New York.....	319	$20,000 Car. Cumb. Gap & Chic. Ry. Co. 1st 6s.....	3
10 India Wharf Brewing Co.	105	$25,000 Tex. Sabine Val. & N. W. RR. 1st 5s, 1938, J&J.....	5
35 Inter-State Grooved Plaster Slab Mfg. Co	10		
10 Thacher Car & Construction Co.....	10		

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
27 Lloyd's Plate Glass Insurance Co.....	240	10 Consol. Fire Works Co. of America pref.....	25½
10 Gate City Nat. Bank of Texarkana, Ark.....	150	*Bonds.*	
8 American Ex. Nat. Bank.	150	$2,000 Jeff. Mad. & Ind'a RR. 1st 7s, 1906, A&O	115
14 German-Amer. Bank....	118¾	$5,000 City of Louisv. 7s, reconstruct. b'ds, 1903, J&J.	120⅞
80 19th Ward Bank of N. Y.	133	$5,000 Milwaukee St. Ry. 5s, 30-year cons., 1920, J&D..	65
100 Clinton Bank.....	100	$6,000 The Mont. Tuscaloosa & Mem. Ry. Co. 1st 6s, 1929,	$150 lot
1250 Trust Gold Mining Co., $10 each.	$75 lot	$2,000 Rahway City, N. J., 4s, water bonds, 1932, J&J.	83 & int.
30 Consol. Fire Works Co. of America.....	15		
10 Globe Fire Ins. Co.....	75		
1 Blooming Grove Park Association	$75 lot		
100 Indianapolis Gas Co.....	133¾		

—Attention is called to the card of Wm. D. Barbour & Co., on the first page of the CHRONICLE. Mr. Barbour was an active partner in the firms of Gold, Barbour & Swords and Gold, Barbour & Corning, for whom Mr. Newcombe was cashier and confidential clerk. Mr. Billings is a son of the late Frederick Billings. Besides doing a general Stock Exchange business, the firm intends to make a specialty of investment securities.

—Messrs. Redmond, Kerr & Co. offer at 99½ and interest Chicago & Eastern Illinois R.R. Co. five per cent bonds. The earnings of this road are reported as sufficient to pay charges and six per cent on nearly $5,000,000 preferred stock.

—Messrs. Kingsley & Mabon offer $150,000 Montana Central Railroad Co. six per cent first mortgage gold bonds. See advertising columns.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chi. & Alton, pref. & com. (quar.)	2	June 1	—— to ——
Cin. Sand. & Cleve., pref.	3	May 1	—— to ——
K.C.St.L.&Chi., pref guar. (quar.)	1½	May 1	—— to ——
Manchester & Lawrence	5	May 1	—— to ——
Nashua & Lowell	4½	May 1	—— to ——
Pennsylvania	2½	May 31	—— to ——
Syracuse Bing. & N. Y. (quar.)	2	May 1	— — to ——
Miscellaneous.			
American Cotton Oil, pref.	3	June 1	May 16 to June 3
Columbian Exposition	10	June 15	—— to ——
Erie Teleg. & Telep. (quar.)	1	May 20	—— to ——
Mechanical Rubber, pref.	4	May 21	May 13 to May 21

WALL STREET, FRIDAY, MAY 4, 1894—5 P. M.

The Money Market and Financial Situation.—There has been very little encouraging in this week's markets. The chief activity at the Stock Board is in Sugar, that great "industrial"—and in the absence of any annual report of the company, and with the assistance of daily dispatches from the United States Senate, a field is here presented for the operations of insiders which seems to be unequaled in any other specialty.

The railroad reorganizations are nearly all prejudiced by the small earnings of the respective roads. During the winter months little was to be expected, and with the depression in trade and the wretchedly low prices for grain we can hardly look for great improvement with the opening of spring, but the railroad managers are practicing the closest economy and everything is being done to keep the properties in snug shape. Suppose it be granted that many of the railroads will probably lose so heavily on their net earnings for some months to come that they will barely earn interest on their first mortgage liens, do twelve months meagre earnings form a fair basis on which to re-cast and reduce the charges on 100-year bonds? It may be necessary in some cases to change positive fixed charges into obligations to pay interest if earned, but in some shape or other holders of bonds should retain their lien on future income.

On May 1 it was just six months since the silver-repeal bill became a law. These months covered the dull season of winter when out-door enterprises were suspended, and also the "dismal season" in Washington when the important tariff bill was under discussion without a ray of light as to its possible outcome, thus putting a check on all mercantile transactions. Considering these unfavorable circumstances, it is not at all remarkable that business has not made more rapid strides towards recovery, and it is rather extraordinary that there have not in fact been more failures than there have been. Except for the confidence engendered by the repeal of the silver law, there is no doubt that disasters would have been multiplied a hundred fold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,913 and the percentage of reserve to liabilities was 63·32, against 65·75 last week; the discount rate remains unchanged at 2 p. c. Bank of France shows increase of 16,900,000 francs gold and 2,500,000 silver.

The New York City Clearing-House banks in their statement of April 28 showed an increase in the reserve held of $2,488,600 and a surplus over the required reserve of $83,417,950, against $82,008,025 the previous week.

	1894. Apr. 27.	Differen'sfrom Prev. week.	1893. Apr. 29.	1892. Apr. 30.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	70,183,300	66,701,400
Loans & disc'nts.	460,902,300	Inc. 1,832,900	425,990,800	493,078,200
Circulation	10,159,800	Dec. 513,500	5,626,700	5,705,900
Net deposits	573,853,800	Inc. 4,314,700	432,224,600	535,778,000
Specie	99,467,300	Inc. 546,600	70,702,400	105,486,000
Legal tenders	127,414,100	Inc. 1,942,000	49,509,900	48,494,800
Reserve held	226,881,400	Inc. 2,488,600	120,212,300	153,980,800
Legal reserve	143,463,450	Inc. 1,078,675	108,056,150	133,944,500
Surplus reserve	83,417,950	Inc. 1,409,925	12,156,150	20,036,300

Foreign Exchange.—The rates for exchange have been very strong the past few days, owing to a better demand, while there was only the usual small supply of bills offering. The exports of gold are attributed mainly to the withdrawal of foreign capital from this market simply from lack of any profitable use for it at the present low rates for money. Gold shipments, including to-morrow's engagements, amount to $5,250,000 of which $500,000 from Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40⅜	40⅞@40½
Frankfort or Bremen (reichmarks) b'nkers	94⅜@94½	94⅝@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1·00 premium; Chicago, 10c. per $1,000 premium; St. Louis par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
2s, ... reg.	Q.-Mch.	* 96½	* 98	* 96	* 96	* 96	*96
4s, 1907 ..... reg.	Q.-Jan.	113⅞	*113¾	*113¾	*113⅝	114	*113¾
4s, 1907 ..... coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114
5s, 1904 ..... reg.	Q.-Feb.	*118	*118	*118	*118	*118	*118
5s, 1904 ..... coup.	Q.-Feb.	119½	*119¼	*x118	118¼	*118	*118
6s, our'cy, '95 ....reg.	J. & J.	*103	*103	*103	*103½	*103	*103
6s, our'cy, '96 ....reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, our'cy, '97 ....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, our'cy, '98 ....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '99 ....reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 63¾ @ — 64½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51½@ — 52½
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 28	1,804,331	2,306,613	102,709,899	965,064	48,490,116
" 30	1,843,920	2,933,331	102,708,427	649,607	47,717,634
May 1	2,818,254	3,790,972	102,841,489	684,302	46,577,158
" 2	4,007,208	2,613,663	102,372,948	829,559	48,293,986
" 3	2,297,337	2,454,041	101,445,297	803,931	49,090,562
" 4	2,753,704	2,[illegible],565	99,051,028	962,750	51,615,171
Total	15,524,752	16,563,185	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds at the Board include $36,000 of the Va. 2-3s of 1991 at 60-60⅛; $2,000 6s defd. tr. rec., stp'd, at 8⅝; $18,000 Tenn. settlt. 3s at 78¼@ 78½ and $3,000 at 77¾; $25,000 S. C. 6s, non-fundable, at 2; $10,000 La. consol. 4s at 96¼.

Railroad bonds have been dull, with prices generally depressed on the list of popular bonds. Philadelphia & Readings have been foremost in the decline, owing to the threatening of foreclosure proceedings by two committees and the possibility that holders of the income bonds may have to raise money to protect their interests. The prices close at 30½ for the 1st pref., 20½ for the 2d and 15¼ for the 3d. Atchison bonds have been easier, in sympathy with the decline in stock; Northern Pacifics remain low on very small transactions, but without any new facts bearing on their values.

Railroad and Miscellaneous Stocks.—The stock market has been generally dull, with large movements in only a few specialties, such as American Sugar, Lead, Chicago Gas and Reading. The Sugar stock has again been the leader in point of activity, and it seems to be an open secret that during the whole tariff agitation, or at least since the bill went to the Senate, the great trading in this "industrial" has been on points from Washington. Sugar closes at 109⅜, against 101¼ last week. Lead, after selling considerably around 40, closes at 41, against 38 last week, and American Tobacco, not much affected by the Chicago suit against the company as a monopoly, closes at 86⅞, against 85. Chicago Gas holds up well against the legal attack and closes at 65⅝, against 63⅞. Railroads have been very dull; the net earnings of the grangers are kept up fairly by their prodigious economy of expenditures, but the anthracite coal roads have been losing quite heavily. Philadelphia & Reading stock has been prominent for its weakness, owing to the threats of foreclosure and the consequent fear of an assessment on the stock. Northern Pacific preferred is also weaker on the prospects of foreclosure. Atchison has declined similarly on rumors of an assessment on the stock as a part of the reorganization plan; New York & New England is also down with the assessment prospect ahead, and it is evident that the stockholders of the insolvent railroads are now coming face to face with the inevitable results of the running up of floating debts in past years and the consequent receiverships.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 4, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
14 14	13⅞ 14	14 14⅛	13⅝ 14	11⅞ 13⅝	12 12⅝	Atchison Topeka & Santa Fe.	24,912	9⅞ Jan. 2	16 Mar. 14
*1½ 2	*1¼ 2	*1½ 2	*1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝	Atlantic & Pacific.	300	½ Jan. 2	1⅜ Mar. 28
*75¼ 77½	*75½ 77½	77 77	77 77	*76½ 77	76 76	Baltimore & Ohio.	328	67 Jan. 2	81½ Apr. 6
*66½ 68	67 67	*66½ 68½	*67 67⅝	*66¾ 67½	*66¾ 67¾	Canadian Pacific.	400	67 Feb. 27	73½ Jan. 18
50⅝ 50⅝	51 51¼	51 51	*51 51⅛	*51 51¼	50¼ 50⅞	Canada Southern.	750	47 Jan. 3	52¾ Mar. 31
111 111	*110½ 113	110¼ 111	110⅜ 110⅜	110 110	109 109½	Central of New Jersey.	2,540	109 May 4	117¾ Mar. 8
18¼ 18¼	18⅜ 18⅞	18⅞ 18⅞	18½ 18⅞	18½ 18½	18½ 18½	Chesapeake & O., vot. tr. cert.	907	10⅛ Jan. 2	20¼ Apr. 7
*138 142	139 140	*138 142	*138 142	*138 142	140 140	Chicago & Alton.	120	130 Feb. 12	140 Mar. 27
78¾ 79	77⅞ 79¼	78¼ 80⅝	79¾ 80⅝	78¼ 80	78½ 79⅝	Chicago Burlington & Quincy	69,032	73¼ Jan. 3	84½ Mar. 21
....	....	*50¾ 55	....	....	....	Chicago & Eastern Illinois..	.....	55 Feb. 27	55 Feb. 27
....	....	*93 96½	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
61½ 61¾	61¾ 62½	62⅛ 63¼	62⅜ 63	61⅜ 62¼	61¾ 62⅝	Chicago Milwaukee & St. Paul	59,079	54¼ Jan. 3	65⅜ Apr. 6
119½ 119½	*119½ 120½	*119½ 120½	120 120⅝	120½ 120½	*119½ 120½	Do pref.	147	116 Jan. 2	123½ Mar. 13
107½ 107½	107½ 109	108⅝ 109	108¾ 109	108¼ 108¾	108¼ 108¾	Chicago & Northwestern.....	5,894	97 Jan. 3	110⅛ Apr. 7
143 143	*141	142 142	*141½ 143½	*142 143	*142 143	Do pref.	130	135½ Jan. 4	145 Apr. 9
69 69	68⅝ 69⅝	69¼ 69⅞	69½ 69⅞	69⅛ 69⅝	69¼ 69¾	Chicago Rock Island & Pacific	11,673	61½ Jan. 3	72⅜ Apr. 7
*38 38½	38⅛ 39	*39 39¼	39 39	38½ 38½	38½ 38½	Chicago St. Paul Minn. & Om.	1,460	32½ Jan. 3	41⅜ Apr. 7
*115 116	*115 116	115 115	*115 116	116 116	*115 116	Do pref.	113	109⅜ Jan. 4	116 Apr. 16
37⅞ 38¼	38⅛ 38½	38¾ 38¾	38⅞ 39	37⅞ 38½	38 38	Cleve. Cincin. Chic. & St. L..	2,120	31 Jan. 10	41⅜ Mar. 19
*87½ 90	*87½ 90	90¼ 90¼	*87½ 90	*87½ 90	*88 90	Do pref.	3	78 Jan. 18	85⅛ Mar. 27
*17⅛ 18	17⅛ 17⅛	17¾ 17¾	*17¾ 18⅛	18¼ 18¼	*18 18⅛	Columbus Hocking Val. & Tol	300	17⅛ Apr. 30	20⅞ Mar. 31
....	....	....	....	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
138¼ 138⅞	138½ 139	138¾ 138¾	138¼ 138¼	137⅝ 138⅜	138½ 138¾	Delaware & Hudson.....	2,130	129¼ Jan. 2	144½ Apr. 7
*161 163	160¾ 162	160¼ 162	*160 161½	160¼ 160½	160½ 160½	Delaware Lackawanna & West	1,469	160½ May 4	170½ Jan. 16
*10¼ 11¼	*10¼ 11¼	....	10¼ 10¼	10¼ 10⅜	*10⅜ 11	Denver & Rio Grande	200	10 Feb. 13	17¼ Apr. 16
*31¾ 32¼	31⅜ 31¾	*31¾	32 32¼	31¾ 31¾	31¾ 32¼	Do pref.	1,550	29¼ Mar. 3	34⅜ Apr. 11
*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	*4¾ 5	*4¾ 5	*4¾ 5	E.T.Va.&Ga.,cert. 2d ass't pd.	100	⅞ Jan. 19	4¾ Apr. 9
*11 15	*11 15	*11 15	*11 15	*11 14	*11 14	Do 1st pref., cert. 2d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*6½ 7½	*6½ 7½	*6½ 7½	*6¾ 7	6½ 6½	6 6	Do 2d pref., cert. 2d ass't pd.	10	4½ Mar. 28	7½ Apr. 12
*85 70	*60 70	*60 70	*60 70	*60 67	*60 70	Evansville & Terre Haute....	.....	55 Jan. 5	68 Apr. 20
*102 106	101½ 101½	*104 105	104 101	*101 106	*101 106	Great Northern, pref.....	309	100 Jan. 4	106 Apr. 9
*93 94	*93 94	*92¾ 93½	*92¾ 94	94 94	*93 94	Illinois Central.....	206	89¼ Jan. 3	95 Mar. 29
*9¾ 10¼	10 10⅛	10¼ 10⅜	10¼ 10⅜	10⅜ 11	11 11¼	Iowa Central.....	2,070	6 Jan. 2	11⅜ Apr. 3
33⅞ 34⅝	*34 35	35 36	34¼ 35¼	36¼ 37⅜	*36 39	Do pref.	555	23¾ Jan. 4	39⅞ Apr. 9
*16 16⅜	*16 16⅜	*16¼ 16⅜	*15½ 15⅜	*16¼ 16⅜	*67⅞ 68¼	Lake Erie & Western	.....	13⅞ Jan. 12	17⅜ Mar. 30
68½ 69	x68 68	69 69	*67⅜ 69¼	*67⅜ 68¾	*67⅞ 68¼	Do pref.	912	63 Jan. 3	70 Mar. 31
128¼ 128¼	128½ 128¾	129⅛ 129⅛	128¾ 129½	129 129⅛	129⅛ 130¼	Lake Shore & Mich. Southern	3,411	118¾ Jan. 3	131 Mar. 26
*91 93	*91 91	91 91	*90 92½	91 91	90¾ 90¾	Long Island.....	500	88½ Apr. 3	100 Jan. 2
49⅛ 49⅛	49¼ 50¼	50 50½	49 49⅝	47⅞ 49¼	48¼ 49	Louisville & Nashville	11,265	40⅞ Jan. 12	52⅝ Mar. 31
*8¼ 9¼	8½ 9	*8¾ 9½	*8¼ 9¼	8⅜ 9	*8¼ 9	Louisv. New Alb. & Chicago.	550	8 Feb. 16	10 Jan. 22
30⅛ 30⅛	*30 31	*30 31	*30 31	30 30	30¼ 30¼	Do pref.	265	30½ Apr. 23	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
*125⅜ 126½	125¼ 125¾	125¼ 125¼	126 126	125½ 126	125 125	Manhattan Elevated, consol..	1,203	118½ Jan. 11	127⅜ Apr. 26
*97½ 98¼	*97 98	....	*97 98¼	*97 98¼	98¼ 98¼	Michigan Central.....	100	96 Jan. 2	100⅜ Feb. 1
*11¼ 13	*11¼ 12½	11¼ 11¼	*11¼ 12	*11¼ 12	10¼ 10¼	Minneapolis & St. L., tr. rects.	330	9⅞ Feb. 12	13¾ Apr. 7
*34 37	*31 37	*31 36	*35 36	*31 37	*34 36	Do pref., tr. rects.	.....	28 Jan. 4	38½ Apr. 9
14¼ 14¼	*14¼ 15	*14¼ 15	14¾ 14¾	14¾ 14¾	15 15¼	Missouri Kansas & Texas....	600	12⅝ Feb. 6	16⅝ Apr. 7
24⅞ 24⅞	25 25	25 25⅜	*25 25½	25 25	24⅞ 24⅞	Do pref.	1,210	22 Feb. 12	27⅛ Apr. 9
29 29⅜	29 29⅞	30 31¼	30½ 31½	30 31	30⅛ 30¾	Missouri Pacific.....	28,018	18¼ Jan. 5	32½ Apr. 7
*17½ 19¼	*17 18½	18 18	*17¼ 18½	18 18	*18 19	Mobile & Ohio.....	200	15½ Jan. 3	20 Apr. 6
*74 77	*72 77	*72 77	*75 77	*72 77	*72 77	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
98¾ 99⅜	99⅛ 100¼	99¼ 100	99¼ 99¼	99½ 99⅞	99½ 99⅞	New York Central & Hudson.	2,016	95¾ Jan. 3	101⅞ Mar. 30
*15 15⅜	*15⅜ 15⅞	15¼ 15¼	*15⅜ 15⅝	15⅜ 15⅜	*15 16	New York Chicago & St. Louis	400	14 Jan. 5	16¾ Apr. 9
*70 71½	*70 72	*70 72	69¾ 69¾	*70 71½	*70 71½	Do 1st pref.	1	66 Jan. 12	75½ Feb. 3
*30 32	*30 32	*30 32	30¾ 30¾	*30 31½	*30 31½	Do 2d pref.	8	30 Jan. 5	34¼ Apr. 2
16 16	15⅝ 15⅝	15⅜ 16	15⅜ 15⅜	15⅜ 15⅜	15½ 15½	New York Lake Erie & West'n	6,921	13¼ Jan. 4	18⅝ Mar. 28
*33	33¼ 33¼	32 32	*31½ 33	*33	*31¾ 34	Do pref.	324	29½ Jan. 3	39¼ Mar. 27
8¼ 8¾	8¾ 8¾	..... 8¼	8¼ 8¼	6⅞ 8⅛	7 7	New York & New England...	14,207	6 May 4	14⅜ Jan. 23
*185 192	189 189	*168½ 190	187 189	188 188	*187½ 188	New York New Haven & Hart.	490	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	6 Apr. 26	6 Apr. 26
16 16	16 16¼	16¼ 16¼	16⅛ 16⅛	*15⅞ 16	*15¾ 15⅞	New York Ontario & Western	841	14¾ Jan. 2	17⅜ Apr. 6
15½ 15½	15 15¼	14⅞ 14⅞	14¾ 14¾	*14¾ 15	14¾ 14¾	New York Susq. & West., new.	755	14 Jan. 2	16⅜ Mar. 14
*40¾ 41¼	40 41¼	40¼ 40⅞	*40¾ 41	40¼ 40¼	40 40	Do pref.	906	40 Jan. 2	46⅜ Mar. 5
....	....	....	....	....	....	Norfolk & Western.....	.....	5½ Mar. 9	7½ Apr. 3
*21	*21¼	*21¼	*21¾	21¾ 21¾	*21¼	Do pref.	300	17⅜ Jan. 19	26 Apr. 9
4½ 4½	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	Northern Pacific.....	960	4 Jan. 12	6¼ Mar. 20
18¾ 18¾	18⅞ 19½	19½ 19⅝	18⅝ 19½	17½ 19	18⅛ 18⅝	Do pref	12,020	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.....	.....	.....	.....
*22 30	*22 30	*20 23	*20 28	*20 28	*20 28	Oregon R'y & Navigation Co.	.....	24 Jan. 2	30 Mar. 7
8 8	*5½ 8½	*6½ 9	*7 9	*7 9	*7 9	Oregon Sh. Line & Utah North	200	4¼ Jan. 2	10⅝ Apr. 6
*4⅞ 5¼	*4¾ 5¼	5 5	4¾ 4¾	*4¼ 5	*4¼ 4¾	Peoria Decatur & Evansville.	320	3¾ Jan 11	5⅝ Mar. 31
19 19¼	19 19¼	17⅜ 19	16⅞ 17⅜	15⅞ 17	16 16¾	Philadelphia & Reading.....	100,685	15⅞ May 3	23⅜ Mar. 14
*13 14	13½ 13½	*13 14	*13 14	*13 14	*13 14	Pittsburg Cinn. Chic. & St. L.	100	12 Jan. 4	15⅝ Apr. 6
47 47	*45 47½	46⅞ 46⅞	*46½ 47½	*46½ 47½	*46¾ 47½	Do pref.	125	44 Jan. 8	53 Apr. 7
9 9¼	9 9¼	*9⅞ 9¼	9 9	*8⅞ 9⅜	9 9⅛	R. & W. P. Ter., tr. r. 3d assm. pd	4,775	12 Jan. 15	9⅜ Apr. 12
*17 18	*17 18	*17 18	*16 18	*15 17½	*15 17	Do pref. tr. rects.	.....	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4½ 5	*4½ 5	*4½ 5	*4½ 4⅝	4½ 4½	4½ 4½	St. Louis Southwestern.....	300	4 Jan. 4	5½ Apr. 5
9¼ 9¼	9¼ 9¼	9 9¼	9 9¼	*9 9½	9¼ 9¼	Do pref.	1,410	7½ Jan. 3	11 Apr. 5
26 26	*25 27	*24 27	*23 26	*23 26	*23 26	St. Paul & Duluth.....	200	22⅞ Jan. 18	27 Apr. 23
90 90	*88 93	*88 93	*88 93	*88 93	*85 89	Do pref.	3	88 Jan. 8	95 Mar. 29
103½ 105	*103 105	103½ 104¾	105 105	106 106	*106	St. Paul Minn. & Manitoba...	285	100 Jan. 6	106 Apr. 14
20½ 20⅝	20½ 20⅝	20⅝ 20⅞	20⅜ 20⅞	20 20⅛	20¼ 20⅝	Southern Pacific Co.....	2,100	20 Jan. 3	25 Mar. 14
8¾ 8⅞	8½ 8⅞	8¼ 8¾	8⅞ 9	8⅜ 9	8⅜ 8⅝	Texas & Pacific.....	3,200	7 Jan. 2	10½ Apr. 5
*8 9¼	8 8	8 8	*7¾ 8¾	7¾ 7¾	*7⅝ 8¼	Toledo Ann Arbor & N. Mich.	920	5⅛ Jan. 11	11⅝ Apr. 3
*34 36½	*31 36½	*34 36½	*31 36½	*34 36½	*31 36½	Toledo & Ohio Central.....	.....	35 Mar. 21	38 Jan. 30
*69 75	*69 75	*68 75	*69 75	*69 75	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
18¾ 18⅞	18⅝ 18⅝	18⅜ 19	18⅜ 19¼	17⅝ 18⅛	18¼ 18⅝	Union Pacific.....	10,152	17 Feb. 12	22½ Mar. 31
5¼ 5¼	*5¼ 6	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	Union Pacific Denver & Gulf.	100	4½ Jan. 3	6⅞ Mar. 29
*7⅜ 8	7¼ 7⅝	7¼ 7⅝	7¼ 7⅝	7¼ 7¾	*7¼ 8	Wabash.....	627	6 Jan. 2	8½ Apr. 6
16⅜ 16⅜	16⅜ 17	17 17¼	17⅛ 17⅜	16¾ 17	16⅜ 16⅞	Do pref.	4,766	12½ Jan. 2	18⅝ Apr. 9
12⅝ 13⅛	12½ 13⅜	13⅛ 13⅜	12⅜ 13	12½ 12⅝	12½ 12⅞	Wheeling & Lake Erie.....	1,503	12¼ Jan. 10	13 Apr. 6
50⅜ 50⅝	50 50	49⅞ 49⅞	49¾ 49¾	49¾ 49¾	49¾ 49⅞	Do pref	850	46⅜ Mar. 1	51½ Apr. 2
*7 8	*7 7½	*6½ 7½	*6½ 7½	....	*6 7	Wisconsin Central Company.	.....	6⅞ Jan. 5	8⅝ Apr. 2
						Miscellaneous Stocks.			
30¾ 30⅜	30¾ 31	31 31	30¼ 30¾	30 31	30¼ 30¼	American Cotton Oil Co.....	1,855	26¼ Mar. 2	32½ Mar. 30
74½ 75	74¾ 74¾	74¼ 74¼	75 75¾	75½ 76	75¼ 75¼	Do pref.	1,330	63 Jan. 2	76 May 3
101¼ 101¾	101¾ 102¾	104 105¼	104 106½	106 108⅝	107⅝ 109⅝	American Sugar Refining Co.	412,745	75⅜ Feb. 1	109⅝ May 4
93¾ 95	95 97½	95 96¼	95 97½	96¼ 97½	97 97½	Do pref.	12,040	79¾ Jan. 2	97½ Apr. 30
85½ 86⅛	84¼ 85¾	84 86½	85¾ 87	86¼ 87	86¼ 87	American Tobacco Co.....	19,764	69⅞ Jan. 2	91¼ Apr. 12
*94 100½	94½ 100	98 98	98¾ 100	99¼ 99⅞	94½ 99½	Do pref.	920	91¼ Feb. 16	102½ Apr. 14
63⅞ 64⅝	62¾ 64¼	62 63⅞	63¼ 64¾	64¼ 64⅞	64½ 65⅞	Chicago Gas Co., trust rec'ts..	90,599	58¾ Jan. 3	69⅜ Apr. 21
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Colorado Coal & Iron Devel...	.....	10 Jan. 22	13⅝ Apr. 4
*25 28	*24 28	*24 26	*25 28	*24½ 26	*25 26	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
137½ 137⅝	138 138¼	137 138¼	137 137	136¾ 137	136 137	Consolidated Gas Company..	1,648	122½ Jan. 29	140 Apr. 20
25 25¼	25 25⅜	25 25½	23⅞ 25⅜	24 24⅝	24⅛ 25¼	Distilling & Cattle Feeding Co	48,710	20½ Jan. 2	30⅝ Feb. 6
38½ 39	38⅝ 38⅞	38⅝ 40¼	38¼ 40	38⅜ 39	38 38⅝	General Electric Co.....	23,871	30⅜ Jan. 3	45⅛ Mar. 8
23¼ 23½	23½ 24⅛	24⅜ 25⅝	24⅜ 25½	24¼ 25	24¼ 25	Nat. Cordage new, full ass'l pd	24,385	13½ Feb. 13	25⅝ May 1
*46½ 49	47¾ 48½	49 49¼	48 48½	48 48	48⅝ 49¾	Do pref., full ass't pd.	1,137	30 Feb. 13	49½ May 1
39½ 40¾	40¾ 41⅝	41 41⅝	39 42	39⅜ 40⅝	40⅞ 41¼	National Lead Co.....	70,916	22 Jan. 2	42⅜ Apr. 30
84½ 86⅝	86½ 88¼	86⅜ 87¼	86 87⅜	86 86⅞	86 88⅝	Do pref.	7,709	68 Jan. 2	88¼ Apr. 30
4¾ 4¾	4¾ 4¾	4¾ 4¾	*1¼ 4¾	4¼ 4¼	*4 4¾	North American Co.....	1,575	3½ Jan. 2	5⅝ Mar. 17
*14 16	*14 16	*14 16	*14½ 16	*14½ 16	*14½ 16	Oregon Improvement Co....	.....	12 Jan. 8	17½ Apr. 2
*16¼ 16¾	16¼ 16¼	16⅛ 16⅛	*16 16	*16 16¼	*15¾	Pacific Mail.....	320	14 Jan. 3	19 Jan. 30
*85	95 96	*85	*85	*85	*85¼	Pipe Line Certificates.....	78,000	79 Jan. 15	86 Apr. 30
*171 174	*170 173	*169 170½	*169 172	171⅞ 172	*170 173	Pullman Palace Car Company	210	162⅜ Jan. 2	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 2
17 17¼	17¼ 17¼	18 18	17¼ 18	17¾ 17¾	17¼ 17¾	Tennessee Coal & Iron.....	1,340	14⅜ Jan. 3	20¼ Mar. 6
....	....	....	62½ 62½	....	....	Do pref.	100	62½ May 2	71 Apr. 2
*37 40	34¾ 34¾	36⅜ 38½	*37 40	*38 40	*37½ 40½	United States Rubber Co.....	374	36 Jan. 24	43 Apr. 5
83¾ 84¼	83¾ 85⅝	85 85½	84⅞ 85¼	84¼ 84¾	84½ 84¾	Western Union Telegraph .	26,874	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	May 4. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	180	176 Apr.	176 Apr.
Belleville & South. Ill. pref 100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref 100	.....	.....	....	....
Brooklyn Elevated ¶ 100	15½	16½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg 100	20	24	20 Jan.	24¼ Apr.
Preferred 100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor 100	51	.....	50½ Feb.	52 Apr.
Central Pacific 100	‡ 14¼	.....	11¼ Feb.	17 Mar.
Cleveland & Pittsburg 50	152	.....	147 Jan.	154 Apr.
Des Moines & Fort Dodge 100	6¼	7½	5½ Jan.	7⅝ Apr.
Preferred 100	24	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶ 100	5½	7	6 Jan.	8 Apr.
Preferred ¶ 100	‡ 15	.....	15 Jan.	19 Apr.
Flint & Pere Marquette 100	.....	15	14½ Mar.	16¾ Apr.
Preferred 100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶ 100	4½	5½	....	....
Gr. Bay Win. & St. P. tr. rec 100	6	6¾	4 Jan.	7¼ Mar.
Preferred trust rects 100	.....	.....	....	....
Houston & Texas Central 100	.....	4	2½ Jan.	3¾ Apr.
Illinois Central leased lines 100	92	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan 100	8	9½	8 Mar.	9⅛ Apr.
Keokuk & Des Moines 100	.....	5	....	....
Preferred 100	13	.....	12 Jan.	12½ Jan.
L. I. Traction ‡	19	19½	18 Apr.	22 Apr.
Louisv. Evansv. & St. L. Cons. 100	.....	.....	5 Feb.	6 Feb.
Preferred 100	.....	.....	....	....
Mahoning Coal 50	100	.....	....	....
Preferred 50	100	.....	107 Mar.	107 Mar.
Mexican National 100	.....	2	....	....
Morris & Essex 50	.....	.....	148 Jan.	156 Apr.
N. Y. Lack. & Western 100	.....	.....	110½ Jan.	113½ Mar.
Norfolk & Southern 100	55	.....	51 Jan.	59½ Apr.
Ohio & Mississippi 100	.....	.....	16⅜ Mar.	16⅜ Mar.
Peoria & Eastern 100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago 100	153	.....	149 Jan.	153 Apr.
Pitts. & Western pf 50	20	27	26 Jan.	29¼ Apr.
Rensselaer & Saratoga 100	180	.....	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh 100	110	111	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute 100	32	33½	20 Jan.	35 Apr.
St. L. Alton & T. Haute pref 100	152	.....	150 Mar.	151½ Mar
Toledo Peoria & Western 100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶ 100	1	3	2 Mar.	2 Mar
Virginia Midland 100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express 100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶ 100	51	53	....	....
American Express 100	110	113	109½ Jan.	116 Apr.
Amer. Telegraph & Cable 100	‡ 89	.....	85 Feb.	90 Jan.
Brunswick Company 100	4½	5½	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards 100	.....	.....	96 Apr.	97½ Apr
Preferred 100	.....	.....	....	....
Citizens' Gas of Brooklyn 100	.....	.....	....	....
Colorado Fuel & Iron, pref 100	68½	72	50 Jan.	70 Apr.
Columbus & Hocking Coal 100	‡ 7	.....	4½ Jan.	9¾ Apr
Commercial Cable 100	130	.....	140 Mar.	145 Mar
Consol. Coal of Maryland 100	30½	.....	28 Jan.	30 Jan.
Edison Electric Illuminating 100	‡ 102½	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co 100	49	52	36 Apr.	50⅜ Apr.
Laclede Gas 100	‡ 17	.....	15 Jan.	18¼ Apr.
Preferred 100	‡ 71¾	.....	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶	22	25	....	....
Maryland Coal, pref 100	40	60	....	....
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron 100	.....	52	45 Feb.	52 Mar.
National Linseed Oil Co 100	20½	21	16 Feb.	23 Jan.
National Starch Mfg. Co 100	9	10½	8 Apr.	11 Mar.
New Central Coal 100	7	9	6¼ Jan.	8½ Mar
Ontario Silver Mining 100	8⅜	.....	7⅛ Jan.	11 Apr.
Pennsylvania Coal 50	290	.....	275 Jan.	310 Apr.
P. Lorillard Co. pref 100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶	.....	.....	....	....
Quicksilver Mining 100	2	3	1⅝ Jan.	3 Feb.
Preferred 100	15	18	15 Feb.	17⅜ Mar.
Texas Pacific Land Trust 100	9	10½	7½ Jan.	10⅜ Apr.
U. S. Express 100	50	55	48 Jan.	57 Jan.
U. S. Leather preferred ‡	66¾	.....	66½ Apr.	68⅜ Apr.
U. S. Rubber preferred 100	‡ 91⅜	.....	80 Jan.	91½ Apr.
Wells, Fargo Express 100	123	127	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 4.*

Securities.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	99	.....
Class B, 5s 1906	103	.....
Class C, 4s 1906	92	100
Currency funding 4s 1920	.....	93
Arkansas—6s, fund, Hol. 1899-1900	2	7½
do. Non-Holford	150	.....
7s, Arkansas Central RR	2	15
Louisiana—7s, cons 1914	110	.....
New consols. 4s 1914	95½	97
Missouri—Fund 1894-1895	100	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2½	5
Special tax, Class I	3	4
Consolidated 4s 1910	.....	.....
6s 1919	121½	122⅜
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—4½s, 20-40 1933	99⅜	100
6s, non-fund 1888	1⅞	2¼
Tennessee—6s, old 1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series 1914	60	.....
Compromise, 3-4-5-6s 1912	70	.....
New settlement, 6s 1913	102	105½
5s 1913	101	105
3s 1913	78½	79
Virginia funded debt, 2-3s 1991	60	60¼
6s, deferred bonds	.....	.....
6s, deferred t'st rec'ts, stamped	8½	.....

New York City Bank Statement for the week ending April 28, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,017,1	13,600,0	2,880,6	2,410,0	14,320,0
Manhattan Co	2,050,0	1,872,4	13,221,0	2,580,0	4,163,0	17,051,0
Merchants'	2,000,0	997,9	8,621,6	1,639,3	3,547,7	13,180,6
Mechanics'	2,000,0	2,086,2	10,836,0	1,542,0	2,736,0	11,645,0
America	3,000,0	2,122,1	20,233,2	1,907,0	3,770,8	21,884,7
Phenix	1,000,0	454,2	4,362,0	961,0	1,080,0	4,948,0
City	1,000,0	2,773,2	18,886,8	7,757,0	3,834,6	28,265,3
Tradesmen's	750,0	150,8	2,283,8	401,0	275,7	2,337,2
Chemical	300,0	7,151,2	25,090,4	7,282,2	6,548,2	31,474,8
Merchants' Exch'ge	600,0	127,5	3,620,8	764,3	886,5	4,546,6
Gallatin National	1,000,0	1,514,3	6,234,7	1,180,1	1,587,3	6,898,6
Butchers' & Drov're'	300,0	269,3	1,689,9	181,1	390,4	1,714,8
Mechanics' & Trad's	400,0	400,5	1,980,0	385,0	570,0	2,360,0
Greenwich	200,0	173,8	1,122,4	125,1	175,2	1,070,4
Leather Manufac're	600,0	636,4	2,907,4	549,7	830,5	3,086,8
Seventh National	300,0	106,6	1,582,9	287,6	309,0	1,917,0
State of New York	1,200,0	515,6	2,537,9	105,2	1,115,8	2,715,4
American Exch'ge	5,000,0	2,418,7	20,388,0	2,987,0	6,441,0	21,031,0
Commerce	5,000,0	3,564,0	21,573,6	3,416,4	12,0c0,7	27,472,3
Broadway	1,000,0	1,563,2	5,999,1	1,037,9	709,3	5,877,8
Mercantile	1,000,0	1,106,4	7,501,6	2,077,3	2,075,1	9,288,1
Pacific	422,7	470,0	1,917,2	578,8	785,9	3,084,4
Republic	1,500,0	936,1	11,389,9	2,076,0	3,185,1	14,389,8
Chatham	450,0	966,0	5,035,4	1,149,7	2,054,3	6,821,2
People's	200,0	314,8	2,209,1	233,1	517,0	3,175,1
North America	700,0	638,9	4,984,1	1,132,5	1,569,5	6,172,8
Hanover	1,000,0	1,567,6	16,886,1	4,848,1	4,056,8	22,973,0
Irving	500,0	335,6	2,421,0	661,9	725,0	3,009,0
Citizens'	600,0	414,8	2,706,4	669,8	336,7	3,232,4
Nassau	500,0	289,8	1,893,0	723,2	752,0	2,896,0
Market & Fulton	750,0	785,8	4,732,3	633,8	1,014,2	5,057,8
hoe & Leather	1,000,0	258,2	3,020,0	481,0	1,599,0	4,517,0
Corn Exchange	1,000,0	1,181,0	7,312,0	1,582,0	1,931,0	9,270,7
Continental	1,000,0	245,9	4,880,2	1,221,3	1,824,4	7,458,6
Oriental	300,0	415,0	1,764,0	223,0	504,8	1,882,0
Importers' & Trad's	1,500,0	5,572,8	19,796,0	4,630,0	9,139,0	27,495,0
Park	2,000,0	3,042,1	25,488,5	5,354,8	6,883,1	33,139,7
East River	250,0	135,2	1,122,8	137,2	157,1	964,5
Fourth National	3,200,0	1,831,7	24,739,4	5,026,8	3,873,6	29,657,2
Central National	2,000,0	540,0	7,884,0	994,0	4,548,0	12,600,0
Second National	300,0	586,8	4,138,0	993,0	1,453,0	5,893,0
Ninth National	750,0	369,9	3,703,1	917,8	289,5	4,187,1
First National	500,0	7,270,0	24,440,1	3,779,2	4,389,5	25,638,8
Third National	1,000,0	188,4	7,338,2	1,908,4	1,221,4	9,228,4
N. Y. Nat. Exchange	300,0	130,9	1,252,5	99,0	326,9	1,349,3
Bowery	250,0	535,1	2,093,0	487,0	517,0	3,222,0
New York County	200,0	553,1	2,836,0	961,6	240,3	3,565,0
German-American	750,0	292,7	2,499,0	616,8	664,7	2,941,9
Chase National	500,0	1,143,0	11,816,4	5,015,8	4,362,6	19,569,0
Fifth Avenue	100,0	1,031,1	6,010,0	942,8	1,003,1	6,869,4
German Exchange	200,0	636,5	2,566,7	250,1	670,6	3,155,3
Germania	200,0	598,9	2,629,8	463,2	510,6	3,323,1
United States	500,0	620,8	4,887,6	1,476,2	696,8	6,448,4
Lincoln	300,0	509,0	4,935,2	1,561,1	1,331,2	6,870,9
Garfield	200,0	512,0	3,600,9	1,082,3	821,9	5,134,1
Fifth National	200,0	307,2	1,665,8	265,3	404,2	2,071,0
Bank of the Metrop	300,0	715,8	4,104,6	781,3	1,783,9	5,970,9
West Side	200,0	284,7	2,249,0	437,0	383,0	2,536 0
Seaboard	500,0	233,5	4,267,0	1,278,0	1,113,0	6,014,0
Sixth National	200,0	333,0	1,716,0	254,0	216,0	1,608,0
Western National	2,100,0	186,9	9,381,8	2,545,3	2,332,6	12,441,
First Nat., Br'klyn	300,0	838,9	4,454,0	1,085,0	450,0	4,893,
Southern National	500,0	675,7	2,127,8	133,6	687,8	2,040,
Total	59,922,7	70,680,0	460,902,3	99,467,3	1274141	573,853,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 31	130,613,3	443,798,7	1001842	1203520	544,744,2	112141	425,252,9
Apr. 7	130,613,3	450,426,6	99,623,0	1197292	554,496,9	111449	531,975,7
" 14	130,613,3	456,939,4	1000998	1216080	563,506,4	110423	479,020,2
" 21	130,613,3	459,069,4	98,020,7	1254721	569,539,1	109733	500,158,0
" 28	130,613,3	460,902,3	99,467,3	1274141	573,853,8	101598	440,892,4
Boston.*							
Apr. 14	34,642,9	170,702,0	10,728,0	9,441,0	168,391,0	7,917,0	76,994,9
" 21	34,642,9	169,488,0	10,733,0	9,389,0	168,800,0	7,685,0	74,641,1
" 28	34,642,9	169,361,0	10,685,0	9,290,0	167,662,0	7,469,0	80,716,5
Phila.*							
Apr. 14	35,810,3	101,525,0	38,030,0		112,173,0	4,834,0	57,829,8
" 21	35,810,3	101,316,0	38,902,0		112,284,0	4,838,0	65,047,5
" 28	35,810,3	101,274,0	39,460,0		112,974,0	4,825,0	68,269,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	*104 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	101 b.
Col. & Hock. Coal & I.—6s, g.	* 93 a.	Pleas. Valley Coal—1st g. 6s.	* 80 b.
Consol'n Coal—Convert. 6s.	*102 b.	Procter & Gamble—1st g. 6s	111 b.
Cons. Gas Co. Chic.—1st gu. 5s	* 81 b.	Sunday Creek Coal 1st g. 6s	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—5s	110 b.
Det. Gas con. 1st 5s	* 65 a.	Wheel. L. E. & P. Coal—1st g. 6s	* 70 a.
East River Gas 1st g. 5s	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	107 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	.....	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s	106¾b.	Amer. Deb. Co. col. tr. 5s	93 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	6 b.
Mich.-Penin. Car 1st 5s, g	* 96¾a.	Geo. Pac—1st 6s g. ctfs	102 b.
Mutual Union Teleg.—6s g.	*112 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	99 a.	Consol. 5s, g. ctfs	42 b.
Northwestern Telegraph—7s	107½b.	Income 5s. ctfs	11 b.
Peoria Water Co.—6s, g	* 85 b.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid	Ask.	Banks.	Bid.	Ask
America	185	.....	Gallatin	290	300	N.Y. Co'nty	.....	.....
Am. Exch	149	152½	Garfield	.....	.....	N.Y. Nat. Ex	112	125
Bowery	.....	.....	German Am.	115	.....	Ninth	118	125
Broadway	220	250	German Ex.	.....	.....	19th Ward	130	.....
Butchs' & Dr.	160	180	Germania	325	....	N. America	160	180
Central	120	125	Greenwich	150	.....	Oriental	220	250
Chase	450	.....	Hanover	315	320	Pacific	175	.....
Chatham	350	400	Hud. River	150	.....	Park	280	290
Chemical	4100	4600	Im. & Trad's	560	590	People's	270	.....
City	420	.....	Irving	140	150	Phenix	118	125
Citizens'	140	148	Leather Mfs'	200	250	Produce Ex.	.....	.....
Columbia	215	.....	Lincoln	525	.....	Republic	168	185
Commerce	178	185	Manhattan	185	.....	Seaboard	172	.....
Continental	120	.....	Market & Ful	210	225	Second	300	.....
Corn Exch.	271½	280	Mechanics'	182½	190	Seventh	120	.....
Deposit	116	.....	M'ch's & Tr's	160	180	Shoe & Le'th	110	125
East River	140	.....	Mercantile	180	200	St. Nicholas	.....	.....
11th Ward	...	.....	Merchants'	.....	141	Southern	140	.....
Fifth Ave	2000	.....	Merch'ts Ex	110	125	Stateof N.Y.	105	112
Fifth	...	.....	Metropolis	430	480	Third	100	...
First	2500	.....	Mt. Morris	170	.....	Trademen's	.....	100
First N., S.I.	112	120	Murray Hill	.....	.....	Un'd States	175	.....
44th Street	.....	.....	Nassau	160	180	Western	110	112
Fourth	197	202	New York	218	225	West Side	....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	13⅜ 13⅞	13⅜ 14⅛	14⅛ 14⅛	13¼ 14	11¾ 13⅝	12 12½	33,329	9¾ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	*..... 2	1½ 1½	....	....	*..... 1¾	*1 1¾	100	*62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	76 76	76 76	 78	*..... 78	*76 78	56	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	*129 133	*129	....	*129	*129	*128	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*..... 120	....	....	....	*..... 119	*115	.....	108 Jan. 31	118 Apr. 16
Baltimore Trac'n.(Phil.). 25	15¾ 15¾	15⅝ 15⅝	15¼ 15⅜	15½ 15½	15⅜ 15¼	15⅛ 15¼	1,264	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	211 211	211 212	210¾ 210¾	*210 210¾	210 210	209 209	78	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	189⅜ 189⅝	189⅛ 189½	189½ 190	189 189	*190	190 190	36	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	148 148	147¼ 148	147 147	147 147	148 148	147 147	43	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*12½	*12½	*12½	*12½	*12½	*12½ 13½	.....	11 Jan. 20	14⅛ Mar. 10
Preferred " 100	*48	*48	*48	*48	*48	*48 50	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	78⅜ 78¾	78 79¼	78½ 80¼	79⅞ 80¼	78¼ 80	78⅜ 79⅛	13,904	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	61⅛ 61⅜	61⅜ 62¼	62¼ 62¾	62⅜ 62⅜	61⅝ 62¼	61¾ 62¼	9,900	54⅜ Jan. 3	65⅜ Apr. 6
Chic. & W. Mich. (Boston).100	....	....	....	....	....	*15 22	.....	17½ Jan. 23	25¼ Mar. 13
Cleve. & Canton " 100	*..... 45	*..... 50	....	*..... 50	 50	*25 50	.....	*50 Jan. 3	*50 Jan. 3
Preferred.... " 100	*..... 2	*..... 2	....	*..... 2	*..... 2	*1 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	77¾ 78	77 78	76¼ 77	74½ 76	74 75	73¾ 73¾	662	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top.(Phila.). 50	....	....	....	....	....	....	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	49 49	48 48	*..... 49¼	*..... 49	*..... 48½	....	20	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	37⅞ 38	37⅝ 37⅞	37½ 37¾	37¼ 37¾	37 37½	37 37½	1,192	36¼ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	113 113	113 113	....	....	....	*114 114½	10	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil.).100	117⅜ 117½	117¼ 118¼	....	117½ 118	117¾ 118¼	118¾ 119	2,805	x96¼ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7¼ 7¾	7⅜ 7⅜	7⅜ 7⅜	7¾ 7¾	7⅞ 7⅞	7¾ 7¾	1,264	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	8½ 8¾	8⅜ 8⅝	8¼ 8¼	8½ 8¼	8⅞ 8¼	6 7⅛	8,753	6 May 4	14⅜ Jan. 23
Preferred.... " 100	40 40	40 40	39¾ 39¾	38 38½	*35 37	35 35	648	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	....	....	68 68	*68 68½	5	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	*4½ 5	*4⅜ 4⅞	5 5	*4⅜ 5	*4½ 4⅞	4⅝ 4¾	283	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*18⅜ 19	*18⅞ 19⅛	*19⅛ 19⅞	*19 19⅜	17⅜ 18⅜	18 18⅛	500	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	176½ 176¾	176½ 178	177 177	*177 178	177 177	177 177¼	129	170¼ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	50½ 50⅝	50⅜ 51	49¾ 50⅞	49⅜ 49½	49⅜ 49⅜	49⅜ 50	2,606	48 Jan. 5	52½ Apr. 7
Philadel. & Erie. " 50	....	*23	....	....	....	....	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	9½ 9⅝	9⅝ 9¹¹⁄₁₆	8¹³⁄₁₆ 9⅛	8½ 8¹⁵⁄₁₆	8 8⅜	8 8⅝	68,363	8 May 3	11⅝ Mar. 12
Philadelphia Trac. " 50	107⅜ 107⅝	107 107⅝	106⅜ 107¼	107¼ 107¼	107¼ 109⅜	109⅞ 110⅜	7,024	89¼ Jan. 5	115⅛ Apr. 11
Summit Branch (Boston). 50	....	*..... 6	*..... 6	*..... 6	....	*6 8	.....	6 Apr. 21	7¾ Mar. 5
Union Pacific " 100	18⅜ 18⅞	18¾ 18¾	19 19	19 19	17¾ 18½	18¼ 18⅝	1,292	17 Feb. 12	22¼ Mar. 31
United Cos. of N.J.(Phila.)100	230½ 230¾	230¾ 231	230½ 230½	230 230	*230 231	230½ 230½	177	227½ Mar. 21	231 Apr. 11
Western N.Y.&Pa(Phila.).100	*1¾ 2¼	2 2	*2 2¼	*1¾ 2¼	*1¾	*1¾	50	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ‡(Boston).....	101¾ 104½	104⅞ 106⅜	104 105¾	104½ 106¼	106 108½	108 109½	66,004	75¾ Jan. 24	109½ May 4
Preferred..... "	94⅛ 95	95 95¾	95¾ 95¾	95 95¾	97 97	97 97½	3,279	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	191 191½	190 191½	190½ 191	190 191	190 190	190 190	287	163 Feb. 26	191½ Apr. 26
Bost & Montana " 25	26½ 26¾	26¾ 26¾	26 26	25 26¼	25⅜ 25⅝	25¼ 25⅜	1,913	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	9⅝ 9⅞	9⅜ 9⅝	9¼ 9¼	1,090	8 Feb. 14	11¼ Apr. 9
Calumet & Hecla " 25	295 295	290 290	*290 295	*285 290	290 290	*285 290	29	290 Apr. 21	302 Jan. 18
Canton Co..... (Balt.).100	....	....	 73	....	....	*70 74	.....	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	65¾ 66	65¾ 66	*65¾ 66¼	66 66	66 66	66⅛ 65½	418	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	46 46	46 46	46¼ 46¼	46½ 46½	46 46	46 46	214	42 Feb. 21	47 Apr. 22
General Electric.. " 100	39⅛ 39¾	38¾ 39	39¼ 40¼	38½ 38¾	38½ 38⅞	38½ 38½	2,930	30⅜ Jan. 3	45⅛ Mar. 8
Preferred.... " 100	70 70	....	69 70	*..... 73	70 70	*69 72	176	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	23 23½	23 23¼	*23 23½	23¼ 24¼	*23 24	....	497	12¾ Jan. 2	26 Apr. 27
Leh'h Coal&Nav (Phil.) 50	*53	53⅜ 53⅜	53⅜ 53⅜	53⅞ 54	53¾ 53¾	*53½	72	51½ Jan. 11	55 Mar. 11
N. Eng. Telephone (Bost'n)100	55 55	55 55	*55	55 55	55 55	*55 55½	38	49 Feb. 28	55 Apr. 10
North American. (Phil.).100	....	....	4¾ 4¾	....	....	....	50	3¾ Jan. 2	5½ Mar. 19
West End Land... (Bost'n)....	*11¼ 11¾	*11	11⅜ 11⅜	*11 11¼	10¾ 10¾	*10¾ 11	280	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of May 4.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	258	260
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52
2d preferred..... " 50	40	.....
Central Ohio..... (Balt.). 50	49	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	121	123
Connecticut River... " 100	225	230
Delaware & Bound Br.(Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	13	15
Preferred..... " 100	38	40
Har. Port. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	8	9
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	27	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	70	71
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	84	.....
Oregon Short Line...(Boston).100	7½	8
Pennsylvania & N.W. (Phila.). 50	.....	42
Rutland..... (Boston).100	2	2½
Preferred..... " 100	71	73
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	48½	49
Preferred..... " 50	75	76
West Jersey..... (Phila.). 50	53½	.....
West Jersey & Atlan. " 50	14	21
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilm'gt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	7	7½
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
Bonus Mining..... (Boston). 25	·10	·12
Atlantic Mining..... " 25	9	9¼
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	8⅞	9
Boston Land..... " 10	4¼	5
Centennial Mining.... " 10	2½	3
Fort Wayne Electric‖ " 25	2½	3
Franklin Mining..... " 25	8½	9
Frenchm'n's Bay L'nd " 5	1½	2
Illinois Steel..... " 100	48	50
Lamarsage Mining.... " 25	6	7
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	191
Oscoola Mining..... (Boston). 25	23	23½
Pullman Palace Car.. " 100	171	172½
Quincy Mining..... " 25	90	91
Tamarack Mining..... " 25	162	163
United Gas Impt. (Phil.).....	61¼	62
Water Power..... (Boston).100	1	1⅜
Westing. Elec. 1st pfd. (Boston). 50	50¼	51
Westinghouse..... " 50	37½	38

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	72½	73
2d 2½-4s. g., Class A.. 1989, A&O	33¼	33⅝
Boston United Gas 1st 5s.....	84½	85
2d mort. 5s..... 1939	87	88
Burl. & Mo. River Exempt 6s, J&J	114	114½
Non-exempt 6s..... 1919, J&J	.....	107
Plain 4s..... 1910, J&J	90	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	101	101¼
2d mort. 6s..... 1918, J&D	101	102
Debenture 6s..... 1896, J&D	101	102
Chic. Burl. & Quincy 4s..1922, F&A	92½	93½
Iowa Division 4s..... 1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	70	80
Consol. of Vermont, 5s. 1913, J&J	.....	90
Current River, 1st, 5s..1927, A&O	60	62
Det. Lans. & Nor'n M. 7s. 1907, J&J	74	78
Eastern 1st mort 6 g. 1906, M&S	120	120½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	121½	125½
Unstamped 1st, 6s..... 1933, A&O	122	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	50	70
K. C. F. S. & M. con. 6s, 1928, M&N	82	82½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30½	31
K. C. St. Jo. & C. B., 7s..1907, J&J	122½	123½
L. Rock & Ft. S., 1st, 7s..1905, J&J	85	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	95	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s..... 1925, A&O	101	103
Mexican Central, 4 g.....1911, J&J	54	55
1st consol. incomes, 2 g, non-cum.	13	14
2d consol. incomes, 3s, non-cum.	7	7¼
N. Y. & N. Eng., 1st, 7s, 1905, J&J	115	115½
1st mort. 6s..... 1905, J&J	108½	109
2d mort. 6s..... 1902, F&A	98½	99
Ogden. & L. C., Con. 6s..1920, A&O	.....	1·3½
Inc. 6s..... 1920	.....	22
Rutland, 1st, 6s..... 1902, M&N	110	.....
2d. 5s..... 1898, F&A	100	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106¼	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s..... 1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	107¾	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	.....
Lehigh Nav. 4½s..... 1914, Q—J	109¼	.....
2d 6s, gold..... 1897, J&D	109	109½
General mort. 4½s, g. 1924, Q—F	103½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	105½	104
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s..... 1910, M&S	132½	133
Consol. 6..... 1922, J&D	123	.....
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. M. 7s..... 1903, J&J	126	.....
Pennsylvania gold. 6s, r..1910, Var	129	.....
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	113½	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal 7s..... 1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	... ..	112
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116¼	117
Gen. mort., 4 g..... 1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	74	74¼
1st pref. income, 5 g, 1958, Feb. 1	30	30½
2d pref. income, 5 g, 1958, Feb. 1	20	20½
3d pref. income, 5 g, 1958, Feb. 1	15	15½
2d, 7s..... 1933, A&O	117½	120
Consol. mort. 7s..... 1911, J&D	.....	128¼
Consol. mort. 6 g..... 1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	104½	105
Con. M., 5 g., stamped. 1922. M&N	.....	99¾
Terminal 5s, g..... 1941. Q.—F.	102	.....
Phil. Read. & N. E. 4s..... 1942	30	33
Incomes, series A..... 1952	10	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	103	.....
Pitts. C. & St. L., 7s....1900, F&A	115	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	111½
Steuben. & Ind., 1st m., 5s. 1914, J&J	105½	.....
United N. J., 6 g..... 1894, A&O	.....	.....
Warren & Frank., 1st, 7s. 1896, F&A	104	105
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Income 6s..... 1900, A&O	.....	100
Baltimore Belt, 1st, 5s. 1990, M&N	.....	104
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g.... 1925, F&A	112½	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	97½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	89¾	72
Series B., 6 g..... 1916, J&D	64	65
Series C., 6 g..... 1916, J&D	64	65
Cent. Ohio, 4½ g..... 1930, M&S	101½	102
Charl. Col. & Aug. 1st 7s. 1895, J&J	101½	103
Ga. Car. & Nor. 1st 5 g..1929. J&J	91	92
North. Cent. 6s..... 1900, J&J	113	113½
6s..... 1904, J&J	117	.....
Series A, 5s..... 1926, J&J	114	115½
4½s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	99
Pitts. & Connells. 1st 7s. 1898, J&J	110½	111
Virginia Mid., 1st 6s....1906, M&S	113½	114
2d Series, 6s..... 1911 M&S	113¾	114½
3d Series, 6s..... 1916, M&S	106	.....
4th Series, 3-4-5s..... 1921, M&S	75	.....
5th Series, 5s..... 1926, M&S	97	99
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n. N. C. Consol. 6 g. 1914, J&J	103¾	104
Wilm. Col. & Aug., 6s..1910, J&D	115¾	116½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	.....
Funding 6s..... 1900, Q—J	111	.....
West Maryl'd RR. 6s. 1902, J&J	112	.....
Water 5s..... 1916, M&N	117½	118
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	101	101½
Virginia (State) 3s, new. 1932, J&J	71⅞	72½
Chesapeake Gas, 6s..... 1900, J&D	100	.....
Consol. Gas, 6s..... 1910, J&D	115	115¼
5s..... 1939, J&J	103	104
Equitable Gas 6s..... 1917, J&J	107	109

‖ Unlisted. ‡ And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 4 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price May 4.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	111¾b.	111 Feb.	114 Apr.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	73¼	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	33½	31½ Jan.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	* 26 b.	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	50½	44½ Feb.	53¼ Apr.
W. D. Income, 6s.	1910 J & J	4¾b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	100¼b.	100 Jan.	107 Jan.
Union Elevated.—6 g.	1937 M & N	95½	94 Jan.	99¼ Apr.
Canada Southern.—1st 5s.	1908 J & J	110 b.	105½ Jan.	110¼ Apr.
2d, 5s.	1913 M & S	104 b.	102 Jan.	105¾ Apr.
Cent. Ga.—8. & W. 1st con. 5s.	1929	* 40 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	122¼	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	115⅞	110½ Jan.	116 May
Leh. & W. B., con., 7s, as'd.	1900 Q—M	111	105 Jan.	111 May
" mortgage 5s.	1912 M & N	100 a.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	107¾	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g	1911 A & O	.....	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	104	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992 M & S	74¾	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989 J & J	92¼	84 Jan.	92⅜ May
" 2d con., 4 g.	1989 J & J	85	78½ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.	1908 M & S	99½	96 Jan.	100½ Feb.
Chic. Buri. & Q.—Con., 7s.	1903 I & J	122¼	119 Jan.	122¾ Apr.
Debenture, 5s.	1913 M & N	99½	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	103¼	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	94⅜b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	90⅞	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s	1911 M & S	117¾b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 I & D	116¾b.	111½ Jan.	116½ Feb.
Consol., 6 g.	1934 I & O	121½b.	118½ Jan.	122 Mar.
General consol., 1st, 5s.	1937 M & N	99	97¾ Jan.	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	98 a.	95½ Jan.	100½ Apr.
Income, 5s.	1982 Oct.	32½b.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 I & J	84¼	82 Apr.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 I & J	128	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 I & J	115¼	112 Jan.	115½ Apr.
1st, So. Minn. Div., 6s.	1910 I & J	116	111¾ J n.	117 Apr.
1st, Ch. & Pac. W. Div., 5s.	1921 I & J	111¼	107 Jan.	111¼ May
Chic. & Mo. Riv. Div., 5s	1926 I & J	106 b.	101½ Jan.	106½ May
Wisc. & Minn., Div., 5 g.	1921 I & J	107 b.	104 Jan.	108 Mar.
Terminal 5 g.	1914 I & J	108¼	106 Jan.	109 Apr.
Gen. M., 4 g., series A.	1989 I & D	90½b.	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s.	1913 I & D	117½b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	137¾b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 I & D	124½b.	121½ Jan.	125½ Apr.
Sinking fund, 6s.	1929 A & O	*114¼b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	.....	107⅞ Jan.	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	*108⅝b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	107 a.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	* 98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	.....	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917 I & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 I & J	103½b.	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	94 a.	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 I & D	126½	119½ Jan.	126½ Apr.
Cleveland & Canton.—5s.	1917 I & J	75 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 I & D	130 b.	.....	.....
General consol., 6 g.	1934 J & J	120 b.	117 Jan.	120 Mar.
O. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	73 b.	72 Jan.	84½ Apr.
Income, 4s.	1990 April.	20 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	99 b.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	82¾	82½ May	91 Feb.
General, 6 g.	1904 I & D	89	87 Jan.	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	111 b.	113 May	113 May
1st consol., 4 g.	1936 J & J	76 b.	73 Feb.	79 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.	1911 A & O	27 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	98 b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g.	1925 J & J	107 b.	96 Jan.	108 May
Ft. W. & Denv. City.—6 g.	1921 J & D	75½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90¼	90⅛ May	92⅝ Apr.
Gen. Electric, deb. 5s. g.	1922 J & D	87 b.	68 Jan.	87½ Apr.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	64 a.	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	100¾b.	100 Feb.	102 Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	112¾b.	110 Jan.	116 Apr.
2d 4-5s.	1909 M & S	66½b.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	93¼	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	84½b.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	87	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	115 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 I & J	121¼	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	124 b.	122 Jan.	125 Mar.
Long Island.—1st con., 5 g.	1931 Q—J	116 b.	113 Jan.	115⅞ Mar.
General mortgage 4 g.	1938 J & D	* 96½b.	93⅝ Feb.	97 Apr.
Louis. & Nash.—Cons., 7s.	1898 A & O	110 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	116 b.	112½ Jan.	115½ Mar.
" " 2d, 6 g.	1930 J & J	105½s.	97 Jan.	101 Apr.
General, 6 g.	1930 J & D	*114½b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 I & J	76 b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	95 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g.	1987 J & J	84 b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 I & J	110 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	96 a.	93 Jan.	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	59 b.	55⅛ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	120	116 Jan.	120 Apr.
2d, 6s.	1899 M & N	107½	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	119 b.	122 Feb.	124½ Mar.
Consol. 5s.	1902 M & N	105¼b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125¼	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	109 b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	* 80½b.	80 Jan.	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	82½	78 Jan.	83⅛ Apr.
2d, 4s, g.	1990 F & A	45½	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	99¾b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price May 4.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	* 99¾b.	95 Jan.	100¼ Apr.
2d extended 5s.	1938 J & J	107 b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	105¼	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	105 a.	97 Mar.	103¼ Apr.
Gen. R'y & land gr., 5g.	1931 A & O	80	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	116 b.	111½ Jan.	116 Apr.
General mortgage, 4s.	1938 M & S	61	57⅝ Jan.	62 Apr.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	130 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101⅜s.	98 Jan.	92 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	99 a.	88 Jan.	89 Feb.
N. Y. Central—Deb. ext. 4s.	1905 M & N	102½b.	101¼ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	125½b.	123 Jan.	126½ Apr.
Deben., 5s, coup., 1884-1904	M & S	108½	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	*117½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s	1922 A & O	115½b	113¾ Jan.	115½ Apr.
West Shore, guar., 4s.	2361 J & J	105 a.	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	100¼	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906 J & J	111½	109¾ Jan.	111½ Apr.
N. Y. Lack. & W.—1st, 6s	1921 J & J	132¼b.	127½ Jan.	132¼ May
Construction, 5s.	1923 F & A	113 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	136 b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	75 b.	74½ Jan.	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	129	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	84⅜	82¼ Jan	85¼ Apr.
Consol., 1st, 5s, g.	1939 J & D	109⅜	107 Jan.	109⅜ Apr.
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	106¾	101¼ Jan.	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	116 b.	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	* 79 a.	78½ Apr.	81 Apr.
No. Pacific—1st. coup., 6 g.	1921 J & J	111¼	105¾ J n.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	80 b.	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	60	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	28⅝b.	26¼ Jan.	31½ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 46¼	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 50 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	31 b.	30½ Feb.	34½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	101 b.	95 Jan.	101 May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	111¼b.	108 Jan	111¼ Apr.
Consol., 7s.	1898 J & J	111¼b.	06 Jan.	111½ Apr.
Ohio Southern—1st, 6 g.	1921 J & D	* 91¼a.	92½ Feb.	97 Mar.
General mortgage, 4 g.	1921 M & N	42 b.	42 May	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	* 50 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	102 b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	56	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108	104½ Jan.	108¾ Mar.
Consol., 5 g.	1925 J & D	72½	60 Jan.	74 Apr.
Pennsylvania—4s, g.	1943 M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	112½b.	106 Jan.	113 May
Peo. Dec. & Evansv. 6 g.	1920 J & J	85 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920 M & S	85 b.	74 Mar.	85 Apr.
2d mortgage, 5 g.	1926 M & N	27½	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	74½	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	30½	29¼ May	39⅛ Mar.
2d pref. income, 5 g.	1958	20½	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.	1958	15¼	14½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	83½b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	116 b.	106½ Jan.	116½ May
Consol, 5 g.	1936 A & O	† 70¾b.	†65 Jan.	†74 Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	† 55¾b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	† 25⅞	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	68	67½ Feb.	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	65 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111½b.	101 Jan.	113 Apr.
6 ., Class C.	1906 M & N	111 b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	99 a.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	58	55⅜ Jan.	62⅛ Apr.
2d, 4s, g., income	1989 J & J	* 16 b.	16¼ Jan.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	121 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100¾b.	97½ Jan.	101⅜ Apr.
Montana Extension, 4 g.	1937 J & D	86¼	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57 b.	50½ Jan.	59⅝ Apr.
So. Car.—1st, 6 g., ex. coup.	1920	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92½a.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	108 b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	92 a.	88 Jan.	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	.....	95¼ Jan.	98⅓ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	82 b.	75 Jan	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	84 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	83¾	72¾ Jan.	84¾ Apr.
2d, income, 5 g.	2000 March	23⅝	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	70	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	108 b.	104 Jan.	107¼ Mar.
Toledo Peo. & West.—4 g.	1917 J & J	83⅝	78⅛ Jan.	84⅔ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	*57 b.	†8½ Jan.	†64 Apr.
Union Pacific—6 g.	1899 J & J	107⅜b.	105 Jan.	111 Apr.
Ext. sinking fund, 8.	1899 M & S	100½b.	95½ Jan.	103 Feb.
Collateral trust, 4½	1918 M & N	* 45 a.	40 May	49 Jan.
Gold 5s, col. trust notes.	1891 F & A	91½	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	108 b.	101 Jan.	109 May.
1st consol., 6 g.	1919 M & N	88 b.	82 Jan.	97 Mar.
Oregon Short Line—6 g.	19 2 F & A	86½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	52¾	48 Jan.	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	44¾	42 Jan.	48¾ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	85½b.	70 Jan.	90 Apr.
" " stamped guar.	M & N	85½b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939 M & N	104¾	102 Jan.	107½ Apr.
2d mortgage 5 g.	1939 F & A	76½b.	70 Feb.	79 Apr.
Debent. M., series B.	1939 J & J	* 26 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	101⅜	98¼ Jan.	101½ Apr.
2d mortgage.	1927 A & O	* 20 b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107 b.	103 Jan.	107 Apr.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	74	64 Feb.	76⅜ Mar.
Income, 5 g.	1937	* 18 a.	13½ Feb.	18 Feb

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 4.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	90
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936 *75	95
Atlantic & Danv.—1st g., 6s.	1917	.....
A" & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 115	...
5s, gold	1925 1195⅜	116

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.	1988 115¾	118
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 107	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930 102	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....
Brooklyn Elevated—2d, 5s.	1915 72	73½
Brunswick & W'n—1st, g. 4s.	1938 ..	....
2nd, P. b. & Pitts.—Gen., 5s.	1925 99⅛	99¾

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. P., 1st, 6s.	1921 121	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 119¾	120
Buri Ced. Rap. & No.—1st, 5s.	1906 107	.....
Consol. & collat. trust, 5s.	1934 *95½	.....
Minn. & St. L.—1st, 7s, gu.	1927 115	...
Iowa C. & West.—1st, 7s.	1909 100	105½
Ced. Rap. I. F. & N., 1st, 6s.	1920 100	...
1st, 5s.	1921 83	95
C. Ohio—Col. & Cin. M., 4½s.	1939	....
Cent. RR. & Bank.—Col. g. 5s.	192 86¼	87

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 4.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	104½	.....
Gold bonds, 6s	105	105⅝
Gold bonds, 6s	105	106½
San Joaquin Br., 6s	106¾	.....
Mort. gold 5s	'97	.....
Land grant, 5s, g	.....	101
Cal. & O. Div., ext., g. 5s	.....	.....
West. Pacific—Bonds, 6s	105	.....
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	.....	.....
Ches. & O.—Pur. M. fund, 6s	109	110
6s, gold, series A	.....	.....
Craig Valley—1st, g., 5s	*93½	.....
Warm Spr. Val., 1st, g. 5s	.....	.....
Ches. O. & So. West.—1st 6s, g.	.....	.....
2d, 6s	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s	.....	.....
Chicago & Alton—S. F., 6s	113½	.....
Louis. & Mo. River—1st, 7s	115	.....
2d, 7s	107	.....
St. L. Jacks. & Chic.—2d, 7s	107	.....
Miss. R. Bridge—1st, s. f., 6s	104	.....
Chic. Burl. & Nor.—1st, 5s	103⅝	.....
Debenture 6s	100	.....
Chic. Burling. & Q.—5s, s. f.	105	.....
Iowa Div.—Sink. fund, 5s	105	.....
Sinking fund, 4s	95	.....
Plain, 4s	85	.....
Chic. & Indiana Coal—1st 5s	100	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	115	115½
2d, 7 3-10s, P. D	120	.....
1st, 7s, $ g., R. D	126	128
1st, I. & M., 7s	119	120
1st, I. & D., 7s	119½	.....
1st, C. & M., 7s	128	.....
1st, I. & D. Extension, 7s	*131	132
1st, La C. & Dav., 5s	*103	.....
1st, H. & D., 7s	127	128
1st, H. & D., 5s	106½	107
Chicago & Pacific Div., 6s	120	122
Mineral Point Div. 5s	*106¼	106¾
C. & L. Sup. Div., 5s	105	.....
Fargo & South., 6s, Assn	113	.....
Ine. conv. sink. fund, 5s	97	.....
Dakota & Gt. South., 5s	106	107
Mil. & Nor. main line—6s	*115	.....
Chic. & N. W.—30 year deb. 5s	106¾	108
Escanaba & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	120	.....
Iowa Midland—1st, 8s	120	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milwaukee—1st, 7s	113½	.....
Wis. & St. P.—2d, 7s	126½	128½
Mil. & Mad.—1st, 6s	*111	.....
Ott. C. F. & St. P.—1st, 5s	108	.....
Northern Ill.—1st, 5s	108	.....
Chi. Peo. & St. L.—Con. 1st. g. 5s	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s	.....	.....
1st, 2½s	*45	50
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	99	100
Chic. & St. L. (Atch.)—1st, 6s	.....	.....
Chic. St. P. & Minn.—1st, 6s	126	127
St. Paul & S. C.—1st, 6s	125	.....
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	118½	120
Cin. Ham. & D.—Con. s. f., 7s	117½	.....
2d, gold, 4½s	.....	.....
Cin. D. & I. R'y—1st, gu. 5s, g.	96¼	99¼
Clev. Ak. & Col.—Eq. & 2d 6s	.....	.....
C. C. C. & St. L., Cairo div.—4s	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.	90	92
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	90	.....
Cin. Wab. & M. Div.—1st, g. 4s	*89	.....
Cin. I. St. L. & C.—1st, g., 4s	91¾	93
Consol., 6s	.....	.....
Cin. San. & Cl.—Con. 1st. g. 5s	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	113½	.....
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	110	.....
Columbia & Green.—1st, 6s	.....	.....
2d, 6s	.....	.....
Del. Lack. & W.—Mort. 7s	130¾	.....
Syra. Bing. & N. Y.—1st, 7s	125	.....
Morris & Essex—1st, 7s	135	.....
Bonds, 7s	115	116
7s of 1871	119	.....
1st, con., guar., 7s	140¾	.....
Del. & Hud. Can.—Coupon 7s, 1894	102¼	.....
Pa. Div., coup., 7s	140	.....
Albany & Susq.—1st, gu., 7s	125	130
1st, cons., guar., 6s	117	.....
Rens. & Sar.—1st, coup., 7s	141½	.....
Denver City Cable—1st, 6s	.....	.....
Denv. Tramway—Cons. 6s, g.	.....	.....
Metropol. Ry.—1st, gu. g. 6s	.....	.....
Denv. & R. G.—Imp., g., 5s	.....	.....
Duluth & Iron Range—1st 5s	.....	92
E. Tenn. Va. & Ga.—1st, 7s	112½	.....
Divisional 5s	108½	112
1st ext., gold, 5s	39	42
Eq. & Imp., g., 5s	.....	75
Mobile & Birm.—1st, g., 5s	.....	.....
Alabama Central—1st 6s	100	.....
Erie—1st, extended, 7s	108½	.....
2d, extended, 6s	113	.....
2d, extended, 4½s	109	.....
4th, extended, 5s	111	113¼
5th, extended, 4s	102	103
1st, con., g., f'd, 7s	.....	136
Reorg., 1st lien, 6s	105	107½
N. Y. & E.—1st, 7s	130	.....
N. Y. L. E. & W.—Col. tr., 6s	*102	106
Funded coup., 5s	70	.....
Buff. & S. W.—Mortg. 6s	.....	.....
Jefferson—1st, gu. g. 5s	.....	100
Coal & RR.—6s	.....	.....
Dock & Impt., 1st 6s, cur'cy	.....	.....
Geneva Springs—1st, g., 6s	.....	.....
Evans. & T. H.—1st, cons., 6s	.....	115
1st, general, g., 5s	.....	.....
Mt. Vernon 1st 6s	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2nd Co Br. 1st, g., 5s	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	.....	56
Evans. & Indian.—1st, cons.	.....	100
Flint & P. Marq.—Mort., 6s	112	.....
1st con. gold, 5s	.....	98
Port Huron—1st, 5s	.....	91
Fla. Cen & Pen.—1st g. 5s	*105	.....
1st con. g., 5s	96½	.....
Ft Worth & R. G.—1st g., 5s	.....	60
Gal. Har. & San Ant.—1st, 6s	97	102
Gal. H. & S. A.—2d mort., 7s	97	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	.....
Grand Rap. & Ind.—Gen. 5s	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	20
Housatonic—Cons. gold 5s	115	.....
N. Haven & Derby, Cons. 5s	110½	.....
Hons. & T. C.—Waco & N. 7s	105	.....
1st g., 5s (int. gtd)	105	105½
Cons. g. 6s (int. gtd)	.....	101
Debent. 6s, prin. & int. gtd.	90	.....
Debent. 4s, prin. & int. gtd.	80	84
Illinois Central—1st, g., 4s	'106½	.....
1st. gold, 3½s	.....	97½
Gold 4s	98	98½
Cairo Bridge—4s	.....	.....
Springf. Div.—Coup., 6s	*105	.....
Middle Div.—Reg., 5s	*107	.....
C. St. L. & N. O.—Ten. l., 7s	109½	.....
1st, consol., 7s	109½	110¾
2d, 6s	.....	.....
Gold, 5s, coupon	*116	.....
Memp. Div., 1st g. 4s	*97	.....
Dub. & S. C.—2d Div., 7s	*101	.....
Ced. Falls & Minn.—1st, 7s	91	.....
Ind. D. & Spr.—1st 7s, ex. cp.	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	.....	100
2d, 5s, gold, trust receipts	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	.....	80½
Int. & G. N'n—1st, 6s, g.	112¾	113¼
Kings Co.—F. El., 1st, 5, g., gu.	81	83
Lake Erie & West.—2d g., 5s	102	.....
L. S. & M. Sou.—B. & E.—New 7s '98	111½	112½
Det. M. & T.—1st, 7s	*125	.....
Lake Shore—Div. bonds, 7s	113½	.....
Kal. All. & G. R.—1st gu. 5s	110	.....
Mahon'g Coal RR.—1st, 5s	111	.....
Lehigh V.—N. Y.—1st gu. g. 4½s	100	101½
Lehigh V. Term.—1st gu. 5s, g.	107	108
Lehigh V'y Coal—1st 5s, gu. g.	.....	.....
Istchf. Car. & West.—1st 6s, g.	.....	95
Long Island—1st, 7s	.....	112
N. Y. & R'way B.—1st, g. 5s	.....	100
2d mortg., inc.	37½	43
N. Y. & Man. Beach.—1st, 7s	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	99	101
Brookl'n & Montauk—1st, 6s	.....	.....
1st, 5s	.....	.....
Louis. Evans. & St. L.—Con. 5s	*49	.....
Louis. & Nash.—Cecil. Br. 7s	108¾	.....
E. H. & Nash.—1st 6s, g.	119	113¼
Pensacola Division, 6s	*110¼	.....
St. Louis Division, 1st, 6s	*115	.....
2d, 3s	*54	.....
Nashv. & Decatur—1st, 7s	113	116
S. f., 6s—S. & N. Ala.	104	.....
10-40, gold, 6s	100	.....
50-year 5s, g.	94	95
Pens. & At.—1st, 6s, gold	95	.....
Collat. trust, 5s, g.	97	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	65	67
Manhattan Ry.—Cons. 4s	96½	98¼
Manito. & W. Colonize'n—5s, g.	.....	.....
Memphis & Charl.—6s, gold	.....	.....
1st con. Tenn lien, 7s	.....	.....
Mexican Cent. Consol.—4s, g.	.....	.....
1st, cons. income 3s, g.	.....	.....
Mex. International—1st, 4s, g.	.....	.....
Mexican National—1st, g., 6s	*85	.....
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	115½	.....
Coupon, 5s	112	.....
Mortgage 4s	100	.....
Bat. C. Astrgia.—1st, 3½, g. gu.	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	101	.....
Mich. Div., 1st, 6s	125½	123½
Ashland Division—1st, 6s	123½	.....
Incomes	105	.....
Minn. & St. L.—1st, g. 7s	121	.....
Iowa Extension, 1st, 7s	111	116
2d mortg., 7s	.....	125
Southwest Ext.—1st, 7s	135½	140
Pacific Ext.—1st, 6s	.....	113
Impr. & equipment, 6s	.....	120
Minn. & Pac.—1st mortg., 6s	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	70	.....
Dal. & Waco—1st, 5s, gu.	.....	.....
Missouri Pacific—Trust 5s	.....	.....
1st coll., 5s, g.	.....	75
St L. & I. M.—Ark. Br., 1st, 7s	103½	105½
Mobile & Ohio—1st ext., 6s	.....	.....
St. L. & Cairo—4s, guar.	*80	.....
Morgan's La. & T.—1st, 6s	113½	.....
1st, 7s	124	.....
Nash. Chat. & St. L.—2d, 6s	108	.....
N. O. & No. R.—Pr. l., g., 6s	.....	.....
N. Y. Central.—Deb. g. 4s	103	.....
N. J. June—Guar. 1st, 4s	.....	101
Beech Creek—1st, gold, 4s	*103½	.....
Osw. & Rome—2d, 5s, g., gu.	*107	.....
Utica & Bl. Riv.—4s, g., gu.	102	106
N. Y. & Har.—1st, g., 4s, gu.	101½	102¾
N. Y. N. H. & H.—1st, reg 4s	*105	.....
N. Y. & Northern—1st, g. 5s	*113	.....
N. Y. Susq. & West.—2d, 4½s	.....	89
Gen. mort., 5s, g.	.....	93
N. Y. Tex. & Mex.—1st, 4s, gu.	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s	.....	.....
Spokane & Pal.—1st, 6s	78	.....
St. Paul & N. P.—Gen., 6s	.....	118½

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s	.....	.....
Duluth & Manitoba—1st, g. 6s	65	70
Dul. & Man Dak. Div.—1st 6s	65	75
Cœur d'Alene—1st, 6s, gold	.....	.....
Gen. 1st, g., 6s	.....	.....
Cent. Washington—1st, g., 6s	.....	.....
Norfolk & South'n—1st, 5s, g.	100½	.....
Norfolk & West.—General, 6s	115	.....
New River, 1st, 6s	*109	110
Imp. & Ext., 6s	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	*	85
Roanoke & So.—1st, gu. 5s, g.	.....	.....
Scioto Val. & N. E.—1st, 4s	.....	77½
Ohio & Miss—2d consol. 7s	.....	113
Spring. Div.—1st 7s	.....	.....
General 5s	.....	.....
Ohio River RR.—1st, 5s	*	101
Gen. g., 5s	*	85
Oregon & Califor.—1st, 5s, g.	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	50	53
Pan. Sink. F'd Subsidy—6s, g.	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s	*102½	103½
Do do Series B	*103	.....
P. C. & S. L.—1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	136¼	.....
2d, 7s	*135	.....
3d, 7s	*130	132
Ch. St. L. & P.—1st, con. 5s, g.	*111½	.....
Clev. & P.—Cons., s. fd., 7s	116½	.....
Gen. 4½s, g., "A"	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	109	.....
2d, 7s	.....	.....
2d, guar., 7s	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	101	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s	114	.....
Ohio Ind. & W.—1st pref. 5s	.....	.....
Peoria & Pek. Union—1st, 6s	110	.....
2d mortg., 4½s	63	64
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	.....	.....
Pitts. Mc. K. & Y.—1st 6s	.....	.....
Pitts. Painsv. & F.—1st, 5s	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	.....	.....
Pitts. & West.—M. 5s, g.	*	80½
Pitts. Y'gst'n & A.—1st, 5s, con.	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	.....	.....
2d income 6s	.....	.....
Rich. & Danv.—Debenture 6s	85	95
Equip. M. s. f., g., 5s	75	95
Atl. & Char.—1st, pref., 7s	.....	.....
do. Income, 6s	.....	.....
Wash. O. & W.—1st, 4s, gu. cy.	*65	.....
Rio Gr. June.—1st, gu., g., 5s	.....	.....
Rio Grande So.—1st, g., 5s	.....	.....
St. Jos. & Gr. Is.—2d inc.	.....	.....
Kan. C. & Omaha—1st, 5s	*45	.....
St. L. A. & T. H.—2d pref. 7s	104½	.....
2d m. inc. 7s	100¼	.....
Dividend bonds	*85	.....
Bellev. & So. Ill.—1st, 8s	*107	.....
Bellev. & Car.—1st, 6s	*100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	*100	.....
St. Louis So.—1st, gd. g. 4s	*85¼	.....
do 2d income, 5s	80	.....
Car. & Shawt.—1st g. 4s	*60	.....
St. L. & S. F.—2d 6s, g., cl. A.	111½	.....
Equip., 7s	*100	.....
General 5s	81½	83
1st, trust, gold, 5s	.....	70½
Consol. guar., 4s	.....	48
Kan. City & S.—1st, 6s, g.	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	.....	.....
Kansas Midland—1st, 4s, g.	.....	.....
St. Paul & Duluth—1st, 5s	111	.....
2d mortgage 5s	104½	.....
St. Paul Minn & M.—1st, 7s	109½	.....
2d mort., 6s	117½	118½
Minneap. Union—1st, 6s	117	.....
Mont. Cen.—1st, guar., 6s	115	116
1st guar. g. 5s	100	101
East. Minn., 1st div. 1st 5s	100½	102
San Fran. & N. P.—1st, g., 5s	87	.....
South Carolina—2d, 6s	.....	.....
Income, 6s	.....	.....
So. Pac. Coast—1st, guar., 4s	.....	.....
Fer. RR. As'n of St. L.—1st, 4½s	.....	.....
Texas & New Orleans—1st, 7s	.....	.....
Sabine Division, 1st, 6s	105	.....
Consol. 5s, g.	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	*116	117½
Tol. A. A. & Cad.—6s	*60	.....
Toledo A. A. & G'd Tr.—g. 6s	77½	85
Tol. A. A. & Mt. Pl.—6s	70	.....
Tol. A. A. & N. M.—5s, g.	*10	.....
T. & O. C.—Kan. & M., Mort. 4s	74	75
Ulster & Del.—1st, con., 6., 5s	*100	102
Union Pacific—1st, 6s	*104	.....
1st, 6s	*105¼	.....
1st, 6s	*107	.....
Collateral Trust, 6s	90	.....
Collateral Trust, 5s	*72½	.....
Kansas Pacific—1st 6s, g.	102	.....
1st, 6s, g.	103	.....
C. Br. U. P.—F. c., 7s	*	104
Atch. Col. & Pac.—1st, 6s	*	51½
Atch. J. Co. & W.—1st, 6s	*	44½
U. P. Lin. & Col.—1st, g., 5s	47	.....
Oreg. S. L. & U. N., col. trst., 5s	45	46
Utah & North.—1st, 7s	.....	.....
Gold, 5s	.....	.....
Utah Southern—Gen., 7s	.....	90
Exten., 1st, 7s	.....	90
Valley R'y Co. of O.—Con. 6s	.....	.....
Wabash—Debenture, Ser. A.	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	100	102
No. Missouri—1st, 7s	106¾	107½
St. L. K. C. & N.—R. E. & RR. 7s	.....	106
St. Charles Br'ge—1st, 6s	105½	.....
West. Va. C. & Pitts.—1st, 6s	.....	.....
Wheel. & L. E.—1st, 5s, gold	*	105½
Extension & Imp., g., 5s	*93	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	February	14,304	14,248	28,277	28,305
Ala. Midland	March	47,361	38,964	151,989	126,013
Allegheny Val.	March	182,616	238,588	489,753	612,188
Ark. Midland	February	5,688	7,663	12,359	15,823
Atch.T.&S. Fe.	3d wk Apr.	616,518	694,338	9,076,399	11,135,698
St. L. & San F.	3d wk Apr.	134,467	145,727	2,222,322	2,538,189
Agg. total	3d wk Apr.	751,165	840,065	11,298,721	13,673,887
Atlanta&Char.	January	54,554	64,863	54,554	64,863
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	March	1,318,321	1,673,538	3,639,465	4,385,422
Western Lines	March	420,855	591,626	1,038,788	1,566,483
Total	March	1,739,176	2,265,164	4,678,253	5,951,905
Bal.&O.Sou'w'n	4th wk Apr	122,624	145,074	2,003,056	2,227,816
Bath & Ham'nds	March	1,645	1,701	4,818	4,961
Bir. & Atlantic	March	1,932	3,427	5,396	8,785
Brooklyn Elev.	4th wk Apr	37,653	40,956	592,359	646,682
Buf.Roch.&Pitt	3d wk Apr.	60,207	75,059	846,357	947,906
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk Apr.	51,247	67,010	1,048,557	1,111,992
Camden & Atl.	March	56.405	49,411	134,585	122,009
CanadianPacific	4th wk Apr	372,000	457,000	5,230,126	5,963,582
Car. Cum. G&Ch.	January	3,505	3,788	3,505	3,788
Car. Midland	March	4,760	4,991	14,557	15,697
Central of N. J.	March	895,258	1,223,690	2,554,032	3,388,128
Central Pacific.	February	789,159	932,166	1,648,960	1,876,226
Central of S. C.	January	8,673	9,835	8,673	9,835
Char. Cin. &Chic.	March	16,385	15,778	43,744	41,168
Charlest'n&Sav.	January	67,112	57,327	67,112	57,327
Char. Sum. & No.	March	18,000	16,000	48,400	54,800
Chat'qua Lake.	February	2,645	3,218	5,433	6,861
Cheraw.&Darl.	February	9,439	13,037	17,860	21,761
Ches. & Ohio	4th wk Apr	177,916	243,405	2,847,510	3,243,210
Ches. O. & So. W.	February	154,499	194,012	326,784	404,921
Chic. Bur. & No.	March	137,134	206,397	397,655	515,476
Chic. Bur. & Q.	March	2,719,855	3,367,559	7,784,728	9,402,088
Chic.& East. Ill.	3d wk Apr.	87,280	79,593	1,081,443	1,308,345
Chicago & Erie.	February	160,174	225,891	353,006	461,151
Chic. Gt. West'n	3d wk Apr.	62,384	73,606	1,070,598	1,277,598
Chic.Mil.&St.P.	4th wk Apr	644,055	813,145	9,034,638	10,603,816
Chic.&N'thw'n.	March	2,428,963	2,755,710	6,780,960	7,434,928
Chic.Peo.&S.L.	3d wk Apr.	18,727	20,552	298,776	377,528
Chic. R'k I.& P.	April	1,373,370	1,393,051	5,432,336	5,666,634
Chic.St.P.M.&O.	March	614,035	718,559	1,757,998	1,973,817
Chic. & W. Mich.	3d wk Apr.	29,634	37,352	446,032	552,133
Cin. Ga. & Ports.	March	5,097	5,631	14,028	14,715
Cin. Jack & Mac.	3d wk Apr.	15,249	11,709	191,276	213,603
Cin. N. O. & T. P.	March	319,000	374,105	896,000	997,756
Ala. Gt. South.	March	119,000	161,486	356,000	462,063
N. Orl. & N. E.	March	101,000	121,342	310,000	373,726
Ala. & Vicksb.	March	44,000	49,045	137,000	149,846
Vicks. Sh. & P.	March	41,000	43,748	138,000	145,552
Erlanger Syst.	March	624,000	749,726	1,837,000	2,128,943
Cin. Northw'n.	February	1,298	1,540	2,721	2,868
Cin. Ports. & V.	March	19,681	22,436	47,826	57,641
Col. & Mayav.	March	752	1,164	2,245	3,039
Clev. Akron&Co.	4thwk Mch	24,937	24,923	214,133	233,232
Cl. Cin. Ch.&S.L.	3d wk Apr.	221,413	248,204	3,540,689	3,947,213
Peo. & East'n.	February	114,644	118,510	227,160	243,833
Col. Newb. & L.	January	9,604	7,137	9,604	7,137
Col. H. V. & Tol.	March	219,506	276,323	576,157	803,318
Col.Shawnee&H	March	39,253	60,875	.....	.....
Colusa & Lake.	March	1,200	1,832	4,117	5,255
Crystal	February	1,052	1,324	1,644	2,748
Current River.	3d wk Apr.	2,994	2,613	38,757	41,170
Denv. & Rio Gr.	4th wk Apr	146,100	183,800	1,981,022	2,785,195
Det.Lans'g&No.	3d wk Apr.	19,630	22,485	300,116	350,468
DuluthS.S.&Atl.	3d wk Apr	33,086	35,671	390,121	558,863
Duluth & Winn.	February	9,731	16,853	19,920	33,381
E.Tenn. Va.& Ga	3d wk Apr.	83,236	94,077	1,679,858	1,821,116
Elgin. Jol.&East	March	99,955	98,944	284,683	237,188
Eureka Springs.	January	6,379	6,279	6,379	6,279
Evans & Ind'pls	3d wk Apr.	5,434	7,296	86,770	112,214
Evans. & Rich.	3d wk Apr.	2,895	2,119	.....	.....
Evansv. & T. H.	3d wk Apr.	19,926	23,315	340,885	365,881
Fitchburg	March	541,661	635,281	1,474,110	1,697,713
Flint & P.Marq.	3d wk Apr.	44,474	57,668	775,751	906,478
Florence	January	14,973	10,880	14,973	10,880
Fl.Cent. & Penin	March	241,673	153,385	702,783	451,693
Ft. W. & Rio Gr	March	21,008	27,101	60,720	79,376
Gads. & Att. U.	March	534	722	1,563	2,323
Georgia RR.	4th wk Apr	21,892	19,959	455,107	490,526
Ga. Car'la & No.	March	63,976	54,132	197,955	137,395
Geo. So. & Fla.	March	69,518	69,452	230,132	221,554
Georget'n & W'n	January	3,078	3,480	3,078	3,480
Gr. Rap. & Ind.	3d wk Apr.	35,923	48,657	546,284	688,374
Cin. R.& Ft. W.	3d wk Apr.	6,718	9,795	108,842	145,649
Traverse City.	3d wk Apr.	834	1,438	15,158	17,237
Mus. G. R. & I.	3d wk Apr.	1,845	3,553	27,195	44,310
Total all lines.	3d wk Apr.	45,320	63,443	697,499	895,569
Grand Trunk.	Wk Apr. 28	324,157	352,132	5,450,271	5,972,531
Chic. & Gr. Tr.	Wk Apr.21	63,246	72,819	879,993	1,064,286
Det.Gr.H.& M.	Wk Apr.21	18,788	20,723	280,655	316,895
Gr. P.Wal. & Br.	January	1,465	1,415	1,465	1,415
Gulf & Chicago.	March.	3,533	3,415	11,208	10,827
Great North'n—					
St. P. M. & M.	March	762,383	1,077,604	2,092,783	2,695,841
East. of Minn	March	53,874	69,265	180,066	237,583
Montana Cent	March	132,564	104,461	350,920	285,701
Tot. system.	March	948,821	1,251,331	2,623,769	3,219,126
Hartsville	January	1,026	1,614	1,026	1,614
Hoos.Tun.&Wil.	March	2,865	3,137	7,295	8,041
Hous. E.&W.Tex	March	34,057	37,075	109,234	112,838
Hunnest'n&Shen	March	10,000	11,818	30,500	37,062
Illinois Central.	March	1,484,287	1,667,131	4,399,133	4,665,920
Ind.Dec.& West.	March	27,002	36,286	81,767	116,473
In.& Gt. North'n	4th wk Apr	72,373	109,248	1,005,838	1,405,620
Interoc. (Mex.)	Wk Apr.14	48,300	46,468	702,589	660,125
Iowa Central.	3d wk Apr.	36,046	32,367	554,233	560,650
Iron Railway	March	4,126	4,093	11,583	9,658
Jack. T. & K. W	March	102,030	106,242	299,837	311,971
Kanawha&Mich	3d wk Apr.	7,815	6,296	102,868	98,623
Kan C. Cl. & Sp.	3d wk Apr.	4,588	4,905	85,334	84,217
K.C.F.S.& Mem	3d wk Apr.	70,816	84,367	1,173,031	1,469,342
K.C.Mem.& Bir	3d wk Apr.	15,030	18,281	329,012	368,559
K. C. Pitts. & G.	3d wk Apr.	7,279	1,144	83,938	24,890
Kan.C. Sub.Belt	3d wk Apr.	3,637	3,224	55,488	56,582
Kan.C.Wy.&N W	4thwk Mch	7,946	7,165	86,944	82,589
Kan.C.&Beat.	4thwk Mch	253	326	3,095	3,719
Keokuk & West.	3d wk Apr.	7,414	7,037	114,817	118,269
L.Erie All. & So.	March	6,956	7,666	16,850	22,725
L. Erie & West.	3d wk Apr.	56,285	68,761	905,456	1,099,076
Lehigh & Hud.	April	33,364	47,084	.....	.....
Long Island	March	275,063	270,836	.....	.....
Louis.& Mo.Riv.	February	22,265	29,561	47,119	63,938
Louis.Ev.&St.L.	3d wk Apr.	26,539	33,702	433,946	559,555
Louisv.&Nashv.	3d wk Apr.	320,665	392,480	5,817,076	6,745,256
Louis.N.A.& Cb.	3d wk Apr.	53,146	57,592	740,900	892,934
Lou.St.L.& Tex.	March	34,616	49,611	89,533	144,939
Louisv. South.	3d wk Apr.	8,038	12,646	186,401	215,453
Macon & Birm.	March	5,368	5,515	20,554	19,566
Manches.& Aug.	January	933	1,323	933	1,323
Manistique	March	983	15,881	10,156	39,618
Memphis&Chas.	3d wk Apr.	16,270	25,014	385,406	491,057
Mexican Cent.	4th wk Apr	225,236	225,116	2,814,729	2,662,585
Mexican Inter'l.	February	180,643	165,809	359,634	377,917
Mex. National.	3d wk Apr.	83,904	77,349	1,261,842	1,370,080
Mex. Northern.	February	51,029	.....	102,979	.....
Mexican R'way	Wk Apr.14	60,986	67,057	910,229	941,433
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	March	143.845	160,113	391,531	413,444
M.St.P. &S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex.	3d wk Apr.	169,466	209,002	2,655,506	2,650,181
Mo.Pac.&IronM	3d wk Apr.	393,000	420,000	6,714,866	7,984,898
Mobile & Birm.	3d wk Apr.	4,765	5,186	83,344	89,470
Mobile & Ohio.	April	253,032	250,115	1,089,055	1,116,672
Mont.& Mex.Gil	March	102,000	91,456	292,000	268,864
Nash.Ch.& St.L.	March	408,320	438,115	1,177,606	1,274,378
Nevada Central	January	2,827	3,824	2,827	3,824
N. Jersey &N.Y.	February	19,435	20,306	42,799	41,971
NewOrl.&So'n.	1st wk Apr	1,336	2,107	29,243	36,187
N.Y.C.&H.R.	March	3,547,767	3,965,464	9,722,855	10,706,860
N. Y. L. E. & W.	March	1,991,648	2,644,650	5,287,639	6,939,994
N.Y.Pa.&Ohio.	February	364,651	536,094	769,041	1,060,718
N. Y.&N.Eng.	December.	.....	.....	6,019,208	6,220,493
N Y & Putnam.	March	47,101	48,782	127,377	130,704
N. Y. Ont. & W.	4th wk Apr	81,434	84,360	1,017,224	1,109,301
N.Y.Susq. & W.	March	137,075	135,102	368,282	354,092
Norf. & South'n.	March	42,607	41,537	109,327	96,448
Norfolk & West.	4th wk Apr	177,175	221,532	2,991,720	3,256,818
N'theast'n (S.C.)	January	58,004	61,235	58,004	61,235
North'n Central.	March	495,554	604,879	1,331,194	1,664,010
North'n Pacific.	April	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West.	March	2,610	1,038	8,724	3,362
Ohio River	2d wk Apr.	12,297	16,288	170,571	208,181
Ohio Southern.	3d wk Apr.	16,500	12,200	198,752	232,868
Omaha & St. L.	February	49,224	49,421	83,548	105,085
Oregon Imp. Co.	March	316,148	294,900	859,022	809,051
Pennsylvania.	March	4,912,362	6,095,892	13,074,512	16,146,176
Peoria Dec.&Ev.	3d wk Apr.	12,565	16,129	225,894	266,278
Petersburg	March	50,518	55,644	136,369	139,942
Phila. & Erie.	February	239,640	322,573	474,626	643,977
Phila. & Read'g.	March	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co.	March	1,247,510	1,974,667	4,311,962	5,776,287
Total both Cos.	March	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	March	3,431	3,756	8,793	10,137
Pitt.Shen.&L.E.	March	30,300	32,924	81,034	85,001
Pittsb. & West.	April	94,975	131,636	383,316	435,991
Pitts. Cl. & Tol.	April	48,578	69,114	192,136	247,654
Pitts. Pa. & F.	April	15,312	32,373	72,367	82,142
Total system.	4th wk Apr	41,008	65,274	647,819	765,787
Pitt.Young.&A.	March	69,382	105,679	174,926	256,040
Pt. Royal & Aug.	February	38,615	43,673	67,295	74,089
Pt. Roy.&W.Car.	January	32,915	31,000	32,915	31,000
Quincy O.& K.C.	March	20,121	23,921	53,567	61,991
Rich'd & Danv.	3d wk Apr.	180,450	203,710	2,604,692	2,791,663
Georgia Pac.	3d wk Apr.	34,309	41,170	608,920	627,418
Char C.& Aug.	3d wk Apr.	14,050	12,805	216,037	214,368
Col.& Greenv	3d wk Apr.	9,384	6,895	208,026	189,274
Rich.Fr'ksb.&P.	February	53,408	63,036	109,815	122,123
R.Nic'lav.Ir.& B	January	5,597	4,244	5,597	4,244
Rich. & Petersb.	March	29,558	33,676	81,582	87,151
Rio Gr. South'n.	3d wk Apr.	4,661	10,259	94,362	187,245
Rio Gr. West'n.	3d wk Apr.	37,400	43,200	521,928	607,737
Sag.Tuscola&H.	March	8,865	10,605	25,684	27,281
Sag.Val. & St. L.	February	6,203	6,305	12,354	13,404
St. L. A. & T. H	3d wk Apr.	30,470	29,030	423,703	482,857
St.L.Ken'et&So	March	2,389	2,984	7,657	8,141
St.L.Southw'rn.	4th wk Apr	95,200	131,100	1,378,745	1,706,989
St. Paul & Dul'th	March	94,716	131,856	269,677	375,922
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S.Fran.& N.Pac.	3d wk Apr.	14,247	14,185	184,909	203,455
Sav. Am. & Mon.	March	36,032	43,806	110,896	137,052
Sav.Fla. & West.	March	288,834	295,173	926,041	870,923
Sher.Shrev.& So	3d wk Apr.	3,990	5,248	89,609	80,352
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	February	18,103	23,166	44,714	49,420
South Bound.	January	27,171	18,583	27,171	18,583
South Carolina.	March	122,000	133,463	354,439	421,174
So. Pacific Co.—					
Gal.Har.& S.A	February	293,603	363,427	633,328	729,901
Louis'a West.	February	80,985	95,193	173,143	205,620
Morgan'sL&T.	February	403,877	412,487	931,810	934,910
N.Y.T. & Mex.	February	14,582	15,050	32,558	33,815
Tex. & N. Orl.	February	122,344	155,861	264,227	315,643
Atlantic sys.b.	February	923,465	1,053,958	2,062,866	2,247,773
Pacific system	February	2,097,407	2,473,421	4,358,735	5,074,210
Total of all.	February	3,020,872	3,527,379	6,421,601	7,321,983
Coast Div (Cal.)	Febr'y	684,625	785,526	1,427,166	1,586,701
Sou. Div. (Cal.)	Febr'y				
Arizona Div.	February	164,125	178,100	327,520	365,511
New Mex. Div.	February	71,824	88,220	141,866	176,919

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
South&Nor.Car.	January...	917	1,046	917	1,046
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480
Staten Isl. R. T.	March.....	67,818	63,658	173,590	177,009
Stony Cl.&CMt..	February .	904	1,261	2,084	2,656
Summit Branch.	March.....	69,019	102,488	205,531	322,371
Lykens Valley	March.....	62,111	91,319	170,973	259,324
Tot'l both Co's	March.....	131,130	193,807	376,504	581,695
Texas & Pacific.	3d wk Apr.	114,542	121,676	1,903,290	2,149,674
Tex.S.Val&N.W	March.....	4,181	4,711	11,092	13,605
Tol.A.A.&No.M.	March.....	97,318	.....	250,084	.....
Tol.& Ohio Cent.	4th wk Apr	18,523	46,697	493,268	678,630
Tol. P. & West..	3d wk Apr.	19,635	17,046	264,106	287,095
Tol. St. L.& K. C.	4th wk Apr	30,120	31,956	420,415	561,708
Ulster & Del....	March.....	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR..	February .	995,776	1,260,776	2,626,135	2,665,568
Or.S.L.& U. N	February .	360,027	382,881	703,873	816,033
Or.Ry. & N.Co	February .	207,064	250,354	434,033	538,441
U. Pac. D. & G.	February .	215,070	350,769	433,515	708,367
Ft W'th &D.C.	February .	77,596	116,339	168,342	243,884
St.Jos.&Gd.Is.	February .	75,585	90,088	143,537	188,048
Kan.C.&Om.	February .	10,090	15,618	20,874	33,625
Tot. St.J.&G.I.	3d wk Apr.	19,888	19,972	296,276	394,575
Cent. Br.....	February .	34,241	40,435	69,031	87,176
Ach.Col.& P. } Ach.J.C.& W }	February .	29,170	49,604	58,767	107,006
Montana Un..	February .	23,219	30,307	49,117	67,051
Man.Al.& Bur.	February .	3,373	3,362	6,779	6,930
Gr'd total.* c	February .	2,200,051	2,857,285	4,472,892	6,019,278
Wabash.....	4th wk Apr	240,000	311,000	3,014,062	4,212,660
West Jersey....	March.....	121,991	133,461	298,420	330,002
W.V.Cen.& Pitts.	March.....	75,389	99,900	217,445	250,5-2
West Va.& Pitts.	February .	23,231	20,691	48,742	45,394
West. Maryland.	March.....	92,462	99,601	232,965	256,982
West. N.Y. & Pa.	4th wk Apr	58,200	88,700	903,258	1,159,564
Wheel. & L. Erie	4th wk Apr	33,809	43,105	397,940	464,359
Wil.Chad.&Con.	January...	1,683	1,825	1,683	1,925
Wil. Col. & Aug.	January...	52,159	55,620	52,159	55,620
Wrightsv.&Ten.	March.....	6,892	6,619	21,336	19,696

1 Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. 1 Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of April our statement covers 19 roads, and shows 19·20 per cent loss in the aggregate.

4th week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	122,624	145,074	.....	22,450
Brooklyn Elevated.....	37,65-	40,956	.....	3,298
Canadian Pacific.....	372,000	457,000	.....	85,000
Chesapeake & Ohio.....	177,918	243,407	.....	65,489
Chicago Milw. & St. Paul.	644,055	813,145	.....	169,090
Denver & Rio Grande....	146,100	183,800	.....	37,700
Georgia.....	21,892	19,959	1,933	.....
Grand Trunk of Canada.	324,157	352,132	.....	27,975
Intern'l & Gt. North'n ...	72,373	109,348	.....	36,975
Mexican Central.....	225,246	225,116	170	.....
New York Ont. & West'n.	81,431	84,360	.....	2,926
Norfolk & Western.....	177,175	221,532	.....	44,357
Pittsburg & Western....	41,008	65,274	.....	24,266
St. Louis Southwestern..	95,200	131,100	.....	35,900
Toledo & Ohio Central..	18,528	46,697	.....	28,169
Tol. St. L. & Kan. City...	30,120	31,956	.....	1,836
Wabash.....	240,000	311,000	.....	71,000
Western N. Y. & Penn...	58,200	88,700	.....	30,500
Wheeling & Lake Erie ..	33,809	43,105	.....	9,296
Total (19 roads).....	2,919,535	3,613,559	2,103	696,127
Net decrease (19·20 p.c.)	.....	.....	.....	694,024

Our final statement of earnings for the third week of April covers 74 roads and shows a loss of 12·36 per cent.

3d week of April.	1894.	1893.	Increase.	Decrease
	$	$	$	$
Previously rep'd (13 r'ds)	4,170,051	4,747,341	31,147	648,437
Atch. Top. & San. Fe.....	616,518	694,338	.....	77,820
St. Louis & San Fr.....	134,647	145,727	.....	11,080
Chicago & Grand Trunk.	63,246	72,419	.....	9,173
Chic. Peoria & St. Louis.	18,727	20,552	.....	1,825
Chicago & West Michigan	29,634	37,352	.....	7,718
Cley. Cin. Chic. & St. L...	221,413	248,204	.....	26,791
Current River.....	2,994	2,613	381	.....
Det. Gr. Haven & Milw..	18,784	20,723	.....	1,935
Detroit Lans'g & North'n	19,930	22,485	.....	2,855
Duluth So. Shore & Atl ..	33,086	35,671	.....	2,585
East Tenn. Va. & Ga.....	83,236	94,077	.....	10,841
Evansville & Richmond..	2,895	2,119	776	.....
Flint & Pere Marquette..	44,474	57,668	.....	13,194
Kansas City Clin. & Spr..	4,588	4,905	.....	317
Kan. City Ft. S. & Mem..	70,416	84,367	.....	13,951
Kan. City Mem. & Birm.	15,030	18,281	.....	3,251
Kan. City Pittsb. & Gulf.	7,279	1,144	6,135	.....
Kan. City Suburban Belt.	3,637	3,224	413	.....
Keokuk & Western.....	7,414	7,037	377	.....
Louisville Southern.....	8,039	12,016	.....	4,008
Memphis & Charleston..	16,270	25,014	.....	8,744
Mobile & Birmingham...	4,765	5,186	.....	421
Richmond & Danville...	180,450	203,710	.....	23,260
Georgia Pacific.....	34,309	41,170	.....	6,861
Char. Col. & Aug.....	14,050	12,805	1,245	.....
Columbia & Greenv...	9,341	6,895	2,489	.....
Rio Grande Southern....	4,661	10,259	.....	5,598
St. Joseph & Gd. Island..	19,888	19,972	.....	84
St. Louis Alt. & T. Haute	30,470	29,030	1,440	.....
San Francisco & No. Pac.	14,247	14,185	62	.....
Toledo Peoria & West'n..	16,635	17,046	1,589	.....
Total (74 roads).....	5,923,270	6,758,365	46,054	881,349
Net decrease (12·36 p.c.)	.....	.....	.....	835,295

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	del,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12·02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec 984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	del.433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,938,702	dec.874,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (19 roads)	2,919,535	3,613,559	dec.694,024	19·20

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21. The next will appear in the issue of May 19, 1894.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	
B. & O. Southw'n. b Mar.	543,027	581,042	192,309	183,785
Jan. 1 to Mar. 31....	1,534,030	.....	557,093	.....
Nov. 1 to Mar 31....	2,583,775	2,837,511	933,380	923,875
Canadian Pacific.a. Mar.	1,382,119	1,568,462	413,371	507,805
Jan. 1 to Mar. 31....	3,927,126	4,364,368	970,930	1,262,144
Cent. of N. Jersey. a. Mar.	895,258	1,223,690	233,201	464,069
Jan. 1 to Mar. 31....	2,554,032	3,388,123	678,768	1,216,005
Chic. Bur. & North. b Mar.	137,134	206,397	35,185	83,007
Jan. 1 to Mar. 31....	397,655	515,476	87,127	160,925
Chic. Burl. & Quin. b Mar.	2,719,855	3,367,559	1,113,202	1,131,785
Jan. 1 to Mar. 31....	7,784,728	9,402,728	2,884,430	2,917,552
Cley. Akron & Col. b.. Feb.	66,092	73,949	16,550	15,660
Jan. 1 to Feb. 28....	137,538	144,256	35,440	22,617
July 1 to Feb. 28....	609,510	670,357	171,182	170,095
Den. & R. Grande. b. Mar.	480,468	731,801	177,506	321,042
Jan. 1 to Mar. 31....	1,493,222	2,150,695	562,708	941,321
July 1 to Mar. 31....	4,916,697	7,159,906	1,924,232	3,168,664
Elgin Joliet & E. a... Mar.	99,955	98,944	35,319	28,673
Jan. 1 to Mar. 31....	284,683	237,188	99,464	53,393
July 1 to Mar. 31....	811,142	695,138	272,001	197,470
Eureka Springs.....Jan.	6,379	6,279	4,398	5,397
Georgia... .....a... Apr.	88,603	87,502	19,933	5,324
Jan. 1 to Apr. 30....	455,107	490,526	182,019	106,060
July 1 to Apr. 30....	1,208,129	1,304,092	472,135	385,092
Kan. C. Ft. S. & M... a. Mar.	420,370	513,481	132,815	149,580
Jan. 1 to Mar. 31....	1,205,189	1,450,479	357,383	435,682
July 1 to Mar. 31....	3,741,006	4,439,926	1,108,092	1,320,655
Kan. C. Mem. & B. a... Mar.	82,956	101,897	7,381	23,901
Jan. 1 to Mar. 31....	280,145	314,463	48,335	85,453
July 1 to Mar. 31....	956,714	936,128	169,314	195,282
Louisv. & Nashv. b.. Mar.	1,658,489	1,892,514	616,859	628,974
Jan. 1 to Mar. 31....	4,794,226	5,567,751	1,881,085	2,025,749
July 1 to Mar. 31....14,550,149		17,252,650	5,755,861	6,537,071
Mexican Central....Mar.	714,218	702,415	209,184	253,082
Jan. 1 to Mar. 31....	2,120,651	1,948,847	694,493	606,671
Minn. & St. Louis. a... Mar.	143,845	160,113	55,666	62,075
Jan. 1 to Mar. 31....	391,531	413,444	147,884	136,829
July 1 to Mar. 31 ...	1,317,098	1,528,231	543,111	581,129
N.Y.L. E. & West'n. c Mar.	1,991,648	2,044,650	*544,398	*933,054
Jan. 1 to Mar. 31....	5,287,639	6,939,094	*1,146,732	*2,119,055
Oct. 1 to Mar. 31....12,593,396		14,920,866	*3,512,958	*4,852,968
Norfolk & West. a... Mar.	816,155	940,931	230,126	272,729
Jan. 1 to Mar. 31....	2,257,897	2,390,097	530,200	527,534
Oregon Imp. Co. a.... Mar.	316,148	291,900	49,558	49,501
Jan. 1 to Mar. 31....	859,022	809,031	121,114	98,422
Dec. 1 to Mar. 31....	1,139,999	1,110,696	142,658	143,103
Richmond & Dany... Feb.	659,735	724,983	187,965	213,781
Jan. 1 to Feb. 28....	1,335,720	1,389,973	394,559	395,008
July 1 to Feb. 28....	5,684,896	6,196,540	1,623,080	2,008,420
Georgia Pacific.... Feb.	153,024	166,690	28,973	17,272
Jan. 1 to Feb. 28 ...	349,289	352,098	86,196	51,145
July 1 to Feb. 28....	1,396,290	1,387,303	350,495	242,533
Char. Col. & Aug... Feb.	63,970	67,281	13,350	25,303
Jan. 1 to Feb. 28....	114,597	119,233	16,177	36,088
July 1 to Feb. 28....	444,396	471,533	96,042	149,718
Col. & Greenville.. Feb.	72,161	53,520	38,874	25,055
Jan. 1 to Feb. 28....	123,616	106,503	55,282	41,515
July 1 to Feb. 28....	394,883	402,429	153,467	141,256
Rio Grande West. b. Mar.	148,628	179,720	36,445	55,889
Jan. 1 to Mar. 31. ..	421,228	477,537	97,047	130,101
July 1 to Mar. 31....	1,564,189	1,862,988	556,244	656,457
St. L. A. & T. H. b... Feb.	111,821	127,553	51,778	47,481
Jan. 1 to Feb. 28....	229,117	265,732	104,303	104,575
Tol. A. A. & No. M... Mar.	97,318	.....	36,796	.....
Jan. 1 to Mar. 31....	250,084	.....	86,795	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in March 1894, was $300,820, against $718,558 in 1893; for three months from January 1 to March 31, $666,321 in 1894, against $1,527,080 in 1893 and for six months from October 1 to March 31, $2,359,527, against $3,538,776.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.		Bal. of Net Earns.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Chic. Burl. & Quincy. Mar.	800,000	822,881	313,202	308,904
Jan. 1 to Mar. 31....	2,400,000	2,468,643	484,430	448,909
Denver & Rio Gr'de. Mar.	203,411	218,084	def.25,905	102,958
July 1 to Mar. 31....	1,819,893	1,964,691	104,339	1,203,973
Kan. C. Ft. S. & M ..Mar.	120,947	111,202	11,668	38,318
July 1 to Mar. 31....	1,033,069	1,012,112	75,013	308,543
Kan. C. Mem. & Bir. Mar.	38,969	32,108	def.31,609	def.15,207
July 1 to Mar. 31....	350,999	343,355	df.197,985	df.148,073

ANNUAL REPORTS.

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1893.)

Mr. Wm. K. Vanderbilt, Chairman of the Board, remarks in his annual report that "under a contract of lease dated December 31, 1892, the Lake Shore & Michigan Southern Railway Company leased to this company for a term of ninety-nine years, beginning April 1, 1893, a piece of double track road 7·84 miles in length, located between Dunkirk, N. Y., and Silver Creek, N. Y., together with the structures and fixtures thereon—which that company had heretofore used between those points—at a rental of $5,000 per annum. This company, under the lease, has the privilege, at any time, to capitalize the rents by the payment of $100,000 to the Lake Shore & Michigan Southern Railway Company, after which it is released by that company from further liability for payment of rent. This company took possession of this piece of road on April 8, 1893, and the tracks thereon have since formed a part of its main track, and are included in the table of tracks given above. The tracks owned by this company between the points named were abandoned and have been taken up.

"There has been a continued improvement in the track and structures, 83·08 miles of track having been ballasted with gravel and 4·94 miles with cinders, 112,509 cross ties placed in the track, 3,123·38 tons of new 65 lb. steel rails were laid, and new joint fastenings used. Large expenditures were made for repairs to the engine and car equipment, and its condition has been generally improved. Six new passenger cars and two new dining cars were purchased and added to the passenger car equipment. The balance against us for hire of freight cars was $396,642. This very large balance is caused, as stated in former reports, by the necessity for using the cars of other roads and individuals, at a mileage rate, in the handling of our freight traffic, our own equipment being inadequate for the requirements of that traffic.

"The gross earnings for the year were $6,787,748, the largest in the history of the road, being an increase of $320,583 over 1892. This was wholly due to an increase of $1,031,077 in the passenger earnings, caused by the large travel to and from the World's Columbian Exposition. The freight earnings decreased $727,583. The average rate received per ton per mile was ·548 cent; the average rate received per passenger per mile was 1 46 cents, and a comparison with 1892 shows an increase in the former rate of ·014 cent and an increase in the latter rate of ·01 cent. The cost per ton per mile was ·478 cent. The cost per passenger per mile was ·73 cent. In 1892 the cost per ton per mile was ·434 cent, and the cost per passenger per mile was 1·15 cents.

"The charges to expenses include all expenditures for additions to the property, no charges having been made to construction and equipment."

A dividend of 4 per cent upon the first preferred capital stock from the net earnings of the calendar year 1893 was declared, and ordered paid March 1, 1894.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated	512	512	512	512
Operations—				
Pass. carried.	582,551	554,172	555,140	625,177
Pass. car'd a m.	27,425,857	25,929,995	34,676,749	105,010,635
Av. pass. p.m.	1·57 cts.	1·64 cts.	1·45 cts.	1·46 cts.
Fr't(tons car'd	3,257,709	3,315,784	3,525,951	3,252,932
Fr't(tons)car'd one mile	1,050,804,339	1,052,515,236	1,107,342,942	946,792,616
Av.pr.ton p.m.	0·503 cts.	0·541 cts.	0·534 cts.	0·548 cts.
Earnings—	$	$	$	$
Passenger	429,170	426,211	502,165	1,533,242
Freight	5,341,577	5,697,609	5,914,918	5,187,335
Mail, exp., &c.,	49,558	47,269	50,082	67,171
Tot'l earn'gs	5,820,305	6,171,089	6,467,165	6,787,748
Op.ex.& taxes.	4,678,251	5,056,082	5,375,162	5,479,238
Net earn'gs..	1,142,054	1,115,007	1,092,003	1,308,510

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings..	1,142,054	1,115,007	1,092,003	1,308,510
Other income..	12,774	13,569	10,206	6,319
Total.....	1,154,828	1,128,576	1,102,209	1,314,829
Payments—				
Int. on bonds..	784,570	780,420	781,060	780,000
Rent'l of equip.	....	....	30,000	89,000
Rental of term.	87,685	90,551	91,319	92 227
Sinking fund..	93,748	99,940	48,794	99,460
Div. 1st pf. st..	175,000	150,000	150,000	200,000
Total.....	1,141,003	1,120,911	1,101,173	1,260,687
Surplus	13,825	7,665	1,036	54,142

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Cost of road	46,239,203	46,077,341	46,093,393	46,086,158
Cost of equipment	3,616,721	3,616,721	3,720,847	3,720,847
Bonds and stock owned.	.....	161,000	10,000	.....
Materials and fuel.	142,579	302,500	304,559	239,528
Cash.....	516,378	452,826	347,963	238,160
Due by station agents, &c.	267,786	269,050	397,127	228,794
Due by other companies.	580,776	503,416	595,297	857,526
Due by P. O. Department	6,537	6,454	7,206	7,352
Miscellaneous account..	36,786	38,516	60,234	42,852
Total.....	51,406,766	51,427,824	51,534,626	51,471,517
Liabilities—				
First preferred stock.	5,000,000	5,000,000	5,000,000	5,000,000
Second preferred stock..	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,681,000	19,575,000	19,525,000	19,425,000
Unpaid vouchers.....	617,506	578,784	650,178	562,081
Unpaid pay-rolls.....	202 238	223.438	236,368	210,876
Due co's and individuals.	97,513	154,207	185,013	132,891
Interest due and not paid	11,220	11,500	9,300	9,760
Interest accrued, not due.	195,370	191,310	195,250	194,250
Rent of equip., not due...	.....	....	30,000	29,000
Div'nd on 1st pref stock.	175,000	150,000	150,000	200,000
Sinking fund account ...	293,702	393,643	442,437	541,897
Income account	133,217	146,942	111,081	165,763
Total.....	51,406,766	51,427,824	51,534,626	51,471,517

Lake Shore & Michigan Southern Railway.

(For the year ending Dec. 31, 1893.)

The annual report states that the construction and equipment accounts still stand at $84,000,000, as nothing has been charged to either of them since 1883. All betterments during the ten years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1893 from $44,192,000 to 43,942,000, by the purchase and cancellation for the sinking fund of $250,000 in bonds secured by the first mortgage.

The gross earnings for 1893 reached nearly 23¾ millions dollars, and were the largest since the organization of the company. The large gain in passenger earnings was due to the World's Fair travel, there having been a material falling off in local passenger travel.

The gain in earnings, while the number of passengers carried decreased largely, is accounted for by the comparatively large number of World's Fair passengers carried over the whole length of the line.

Operating expenses for 1893 include $2,164,619 expended for new equipment. Of this amount, $1,628,485 represents the cost of the new cars and engines purchased to replace old ones worn out and broken up. The cost of 12·16 miles of second and third track, 20·53 miles of sidings and expenditures for changes of grade, amounting in the aggregate to $478,822, are also included in the operating expenses of the year.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles op. Dec. 31	1,445	1,445	1,454	1,449
Operations—				
Pass.carr'd (No.)	5,019,595	5,809,295	5,846,755	5,311,086
Pass'r mil'age	225,265,137	246,944,673	247,850,982	334,207,812
Rate p.pass.p.m.	2·246 cts.	2·177 cts.	2·175 cts.	2·092 cts.
Fght.(t'ns)m'ved	11,531,266	12,019,016	13,643,747	13,142,844
Fght.(t'ns)mil'ge	*2,156,677	*2,163,727	*2,435,079	*2,427,692
Av.r'te p.t'n p.m.	0·626 cts.	0·628 cts.	0·599 cts.	0·587 cts.
Earnings—	$	$	$	$
Passengers.....	5,060,023	5,376,509	5,391,385	6,993,060
Freight.....	13,759,128	13,893,639	14,851,475	14,490,259
Mail, exp., r'ts &c.	2,046,615	2,161,239	2,172,522	2,202,614
Tot gross earn.	20,865,760	21,431,386	22,415,382	23,685,932
Operating exps.	13,724,579	14,119.496	15,201,106	†16,464,496
Taxes.....	495,902	513,179	602,084	659,417
Total.....	14,220,481	14,632,675	15,803,190	†17,123,913
Net earnings....	6,645,279	6,798,711	6,612,192	6,562,019
P.c.op.ex to earn	68·15	68·27	70·50	72·29

* Three ciphers omitted.

† In 1893 $2,164,618 for new equipment was included in this amount, nothing being charged in 1892.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings....	6,645,279	6,798,711	6,612.192	6,562,019
Int., divid's, &c.	498,759	455,623	483,241	459,132
Total income	7,144,038	7,254,334	7,095,433	7,021,151
Disbursements—				
Rentals paid ...	564,419	557,154	603,546	597,395
Interest on debt.	3,225,725	3,204,370	3,201,710	3,173,763
Div'ds on gu. s'k.	53,350	53,350	53,350	53,350
Total disb'ts.	3,843,494	3,814,874	3,858,606	3,824,508
Surplus for div'd	3,300,544	3,439,460	3,236,827	3,196,643
Dividends.....	2,967,990	2,967,990	2,967,990	2,967,990
Rate of divid'ds.	(6 p. c.)	(6 p. c.)	(6 p. c.)	(6 p. c.)
Surplus.....	332,554	471,470	268,837	228,653

GENERAL BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
R'l'd, bldgs., &c.	70,991,450	70,991,450	71,425,091	71,935,019
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R.est.&office p'ty	351,008	351,007	351,007	451,007
St'ks owned, cost	14,853,048	14,109,013	14,109,013	12,858,569
B'ds owned, cost	667,400	667,400	667,400	667,400
Advances.	1,504,949	1,530,321	1,512,737	1,497,682
Mater'ls fuel, &c.	663,349	879,118	1,133,933	1,058,327
Bills receivable.	.....	.....	.....	601,242
Cash on hand ...	3,412,756	3,367,705	778,538	1,738,254
Uncoll'd earns. & oth. open accts.	772,686	1,165,642	3,203,175	1,963,729
Total assets.	110,516,645	110,361,656	110,480,894	110,071,229
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (See SUPPLEMENT).....	46,016,000	45,766,000	45,516,000	45,266,000
Dividends.....	2,005,335	1,758,002	1,510,670	1,510,670
Other liabilities.	848.099	1,225,144	1,572,876	1,275,453
Profit and loss..	11,647,211	11,612,510	11,881,348	12,019,106
Tot. liabil's..	110,516,645	110,361,656	110,480,894	110,071,229

Michigan Central Railroad.

(For the year ending December 31, 1893.)

There were insignificant changes in the debt and no changes in the construction account during 1893.

The freight traffic shows a decrease in tons moved one mile of 193,740,000 and in earnings of $1,372,000, the decrease being in both through and local traffic. The rate per ton per mile shows a decrease from 0·684 to 0·680 cent, or 0·004 cent.

The passenger traffic shows an increase of 82,576,000 in passengers moved one mile and an increase of $1,574,000 in earnings. The rate per passenger per mile shows a decrease from 2 211 to 2 123 cent, or 0 088 cent.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated	1,609	1,600	1,639	1,634
Operations—				
Passengers carried	3,463,821	3,511,981	3,550,701	3,303,655
Passenger miles are	195,904,013	202,290,934	205,307,927	285,843,620
Rate p. pass. p. mile	2·170 cts.	2·249 cts.	2·211 cts.	2·123 cts.
Freight (tons) moved	6,977,571	7,221,062	7,089,796	6,895,874
Freight (ton) mileage	*1,389,918	*1,384,203	*1,349,850	*1,356,110
Av. rate p. ton p. mile	0·695 cts.	0·722 cts.	0·681 cts.	0·680 cts.
Earnings—	$	$	$	$
Passenger	4,459,074	4,548,993	4,495,600	6,069,881
Freight	9,811,790	9,876,307	10,398,511	9,224,356
Mail, express, &c.	720,347	737,655	816,181	883,793
Total gross earns.	14,490,711	15,162,960	15,908,292	16,178,030
Operating expenses—				
Maint'nance of way &c.	2,265,406	2,050,491	2,415,561	2,337,795
Maint. of equipment	1,553,668	2,066,616	2,093,469	2,001,072
Transport. & miscel.	6,508,429	6,671,624	7,210,549	7,000,050
Taxes	304,351	309,649	326,516	340,875
Total oper. expen.	10,731,754	11,107,569	12,046,095	12,287,792
Net earnings	3,758,957	4,055,391	3,862,197	3,890,238
P. c. op. exp. to earns.	74 06	73·25	75·72	75 95

*Three ciphers omitted.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	3,758,957	4,055,391	3,862,197	3,890,238
Int. and dividends	57,493	58,628	46,798	45,790
Total income	3,816,450	4,114,019	3,908,995	3,936,028
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,277,022	2,554,977	2,220,034	2,277,494
Can. South'n share	355,843	446,776	360,712	456,645
Miscellaneous	134,723	.....	.....	.....
Total	2,914,898	2,886,063	2,765,076	2,858,452
Surplus for divid'ds.	871,762	1,227,956	1,123,919	1,077,576
Dividends	936,910	1,030,601	1,030,601	1,030,601
Rate of dividend	(5 p. c.)	(5½ p. c.)	(5½ p. c.)	(5½ p. c.)
Surplus	def. 65,148	197,355	93,318	46,975

BALANCE SHEET DEC. 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Construction acc'ts.	42,185,419	42,237,242	42,378,411	42,378,411
Investments	608,186	608,686	608,686	610,086
Fuel and supplies	1,091,209	1,139,462	1,245,972	1,039,084
Accounts receiv.	439,886	656,694	719,356	822,917
Uncoll'd earnings	610,927	971,342	479,960	680,865
Cash	617,258	798,518	1,030,357	1,029,509
Total assets	45,592,264	46,411,914	46,462,642	46,561,572
Liabilities—				
Capital stock	18,738,204	18,738,204	18,738,204	18,738,204
Bonds (see sup't)	15,370,000	15,370,000	15,370,000	15,370,000
Accounts payable	962,767	1,161,474	1,165,565	1,162,120
Accrued interest	304,863	304,579	283,496	283,246
Dividends	562,146	655,837	655,837	655,837
Income account	6,708,464	6,903,820	6,909,140	7,046,116
Total liabilities	45,592,264	46,421,914	46,462,642	46,561,572

GENERAL INVESTMENT NEWS.

Chicago Burlington & Quincy.—The managers state that their system will be connected with the Northern Pacific at Billings. The present terminus is Sheridan, Wyo. The new line will extend from there northward along one of the branches of the Yellowstone. The grade is easy, and it is expected that the 120 miles will be completed early in the fall. The filling of this gap will make practically a new line from this region to Montana and the Pacific Northwest.

Delaware & Hudson.—There will be no opposition to the Olyphant ticket at the coming election. The following managers will be voted for by the proxy committee representing the majority of the present board at the annual election next Tuesday: James Roosevelt, Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, James A. Roosevelt, Alexander E. Orr, Cornelius Vanderbilt, Chauncey M. Depew, John A. Stewart, James W. Alexander, James R. Taylor, Benjamin Brewster and Horace G. Young. The last five will take the place of Col. Le Grand B. Cannon, Johnston Livingston, R. Suydam Grant, B. H. Bristow and Samuel Spencer. Of the new managers proposed, Mr. James R. Taylor served in that capacity from 1864 to 1883, and Mr. John A. Stewart, who is President of the United States Trust Company, retired two years ago in favor of Mr. Cornelius Vanderbilt. Mr. Alexander is President of the Equitable Life Assurance Society, and Mr. Young is now Second Vice-President and General Manager of the Delaware & Hudson Canal Company.

Dubuque & Sioux City—Illinois Central.—The 7 per cent bonds falling due July 1 will be paid principal and interest, at any time prior to that date at a discount at the rate of 4 per cent.

Fulton Elevated (Brooklyn).—The State Railroad Commissioners have granted the application of the Fulton Elevated Railroad Company of Brooklyn for permission to increase its capital stock from $300,000 to $1,500,000.

Galveston Houston & Henderson—International & Great Northern.—At Houston, Tex., on the 28th ult. Judge Brashear in the suit of the Missouri Kansas & Texas Railroad Company against the International & Great Northern, relative to the lease of the Galveston Houston & Henderson track, denied the application for a receiver for the latter road and the injunction sought to restrain the International & Great Northern from preventing the G. H. & H. from carrying out the provisions of its charter.

The court in its remarks said: "Shareholders cannot lie by, sanctioning *ultra vires* acts—watching the result—and if it be favorable abide by it, but if it prove unfavorable then proceed to set it aside." The stockholders could not invoke this court's assistance to set aside this character of lease under the circumstances of this case, where they have delivered the subject matter of the lease to the International & Great Northern Railroad Company and have for eleven years received the consideration therefor and made no effort to set it aside."

Kansas City Cable Railway.—Messrs. Nathaniel Thayer, Francis Bartlett, Arthur Hunnewell and Charles E. Cutting, of Boston, have issued a circular calling for deposit of shares of the Kansas City Cable Railway Co. and the Grand Avenue Railway Co., of Kansas City, for the purpose of bringing into court an alleged consolidation with the Kansas City & Independence Rapid Transit Co., of Kansas City. The Old Colony Trust Co. will act as trustee and the shareholders will divide the expense of the legal proceedings already announced from Kansas City. It is alleged that in the consolidation the bonds were expanded from $3,380,000 to $4,660,000, and the stocks from $3,875,000 to $4,300,000, of which $2,300,000 was made preferred.

Kentucky & Indiana Bridge.—A telegram from Louisville, Ky., reports that the contemplated foreclosure of the Kentucky & Indiana bridge first mortgages will not take place, and instead of going through the litigation necessary to a foreclosure the interest on the first mortgage bonds will be paid. The United States Court ordered Receiver McLeod to pay the interest due on the September coupons, and the full amount, $25,000, will be paid in July. The interest on the March coupons, $25,000, will be paid as soon after that as practicable. The interest on the seconds will be defaulted, but the bonds will be preserved.

Mexican Central.—The annual meeting was held in Boston and directors were elected. President A. A. Robinson, who presided, made some remarks. He held the view that the outlook for the coming year was favorable, despite the fact of the decline in the price of silver and the serious falling off in business in the Republic of Mexico as well as in the United States. There was, however, a very excellent increase in the local earnings of the railway, and with the appreciation of sugar the railway would be upon a sound footing and able to compete with any corporation in the world. There had been a conference with the Mexican Southern in regard to the raising of the rates, and the conclusion had been reached that it would be impracticable to do so at present without the shutting off of the development of young and growing industries of the country, which it was for their interest to foster. The rates had, however, been raised somewhat, but it was manifest that there could not be a general raise of rates without doing the railway more injury than benefit. The number of contracts was growing larger, their increase placing the railway upon a firm basis, with the outlook that before long, whatever the price of sugar, it will be able to compete with the lines of the world.

Cotton, iron and copper they had always with them. They had been able to operate their road for about 64 per cent of the gross earnings, which would compare favorably with the operating expenses of any similar railway. If sugar appreciates in value there would be no difficulty whatever in very materially increasing the earnings and revenue of the road. During the past two weeks their Board had approved a contract for a large smelter, by which they would be able to avail themselves of a large business in the copper ores of the country, which abound throughout Mexico. It would be a monument to the enterprise undertaken by people who know their business, and would bring to the railway a very material increase in its revenue.

A ballot was taken for directors and the following board elected: Oliver Ames of Boston, Charles A. Browne of Mexico, Isaac T. Burr of Boston, Sebastian Camacho of Mexico, B. P. Cheney, Jr., of Boston, Jacob Edwards of Boston, Edward W. Jackson of Mexico, Levi Z. Leiter of Chicago, E. Rollins Morse of Boston, Stephen W. Reynolds of Boston, Joseph Richardson of New York, Albert A. Robinson of Topeka, Kan., William Rotch of Boston, Alden Speare of Boston,

Robert R. Symon of London, Eng., Joseph H. White of Boston, George B. Wilbur of Boston.

New York & New England.—As the CHRONICLE was going to press on Friday last, April 27th, a brief outline of the reorganization plan was received and a summary only could then be published. On another page to-day, under the heading "Banking and Financial," will be found the plan at length, together with the address of the committee to the stock and bondholders, giving in detail the reasons for adopting the several parts of the plan as they are submitted.

New York & Putnam.—Messrs. Heinemann & Co. of London have offered for sale at $105 $3,500,000 4 per cent first mortgage bonds of the New York & Putnam RR., guaranteed, principal and interest, by the New York Central RR. The amount of bonds authorized under this mortgage is not to exceed $6,200,000, of which $1,200,000 are reserved to retire the bonds of the New York & Northern Railway Co. due in 1927 and about $300,000 in exchange for other obligations of that company and $1,000,000 for future extensions and improvements. The balance is offered for sale by Messrs. Heinemann & Co.

Oregon Pacific.—Pursuant to the decree of foreclosure of April 27, 1891, the sale of the Oregon Pacific is now announced for June 2. See advertisement in another column.

Railroads in Massachusetts.—The following have reported for the quarter ending March 31.

FITCHBURG.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,697,712	1,474,110	5,740,880	5,163,337
Operating expenses	1,367,052	1,127,938	4,152,677	3,612,006
Net earnings	330,660	346,172	1,588,203	1,551,331
Int., rentals and taxes.	371,712	386,789	1,096,918	1,159,685
Balance	def. 41,052	def. 40,617	sur. 491,285	sr. 391,646

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending March 31.

BUFFALO ROCHESTER & PITTSBURG.

	—Quar. end. Mch. 31.—		—9 mos. end Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	704,032	641,152	2,391,356	2,359,873
Operating expenses	553,537	437,680	1,758,892	1,642,066
Net earnings	150,495	203,472	632,464	717,807
Other income	18,896	10,727	29,614	28,941
Total	169,391	214,199	662,078	746,748
Int., rentals and taxes, &c.	193,240	210,537	543,518	635,445
Balance	def. 23,851	sur. 3,662	sr. 118,560	sr. 111,303

STATEN ISLAND.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	177,008	173,589	774,912	742,344
Operating expenses	164,062	151,762	530,354	494,241
Net earnings	12,946	21,827	244,558	248,103
Int., rentals and taxes	74,656	80,693	214,193	220,809
Balance	def. 61,710	def. 58,866	sur. 30,365	sur. 27,294

WESTERN N. Y. & PENNSYLVANIA.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	854,458	662,958	2,772,597	2,358,466
Operating expenses	621,083	479,532	1,863,736	1,706,934
Net earnings	233,375	183,426	908,861	651,532
Other income	767	2,334	830	8,278
Total	234,142	185,760	909,691	659,810
Interest, taxes, rentals, &c.*	313,403	318,116	692,991	952,909
Balance	def. 79,261	df. 132,356	sr. 216,700	df. 293,079

* Includes interest on equipment and real estate mortgages, &c.

KINGS COUNTY ELEVATED.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	242,805	193,195	699,613	553,317
Operating expenses	148,016	131,420	421,180	384,436
Net earnings	94,789	61,775	278,433	168,881
Other income	155	151	408	151
Total	94,944	61,926	278,841	169,032
Int., rentals and taxes	131,200	90,687	355,491	275,714
Deficit	36,256	28,761	76,650	106,682

Richmond & Danville.—In pursuance of the decree of the U. S. Circuit Court for the Eastern District of Virginia entered April 13, 1894 in the suit of the Central Trust Co. and others, the sale of the Richmond & Danville is advertised for June 15th at Richmond. The sale is in furtherance of the plan of reorganization.

St. Louis & San Francisco.—In St. Louis in the U. S. Circuit Court a bill has been filed by the United States Trust Company of New York to foreclose the general mortgage on the St. Louis & San Francisco road, the same having been given to secure the payment of $20 000,000 of bonds, and the interest having been defaulted on last January.

Peoria Decatur & Evansville.—At a meeting of the stockholders of the Peoria Decatur & Evansville Railroad this committee was appointed to take steps to protect their interests in any reorganization that may be undertaken by the bondholders' committee: R. S. Anderson, F. M. Weeks, E. V. Low, E. Chamberlain and W. F. Owens.

Philadelphia & Reading.—There has been much activity in Reading affairs this week. Two committees of the general mortgage bondholders are asking for support with a view of beginning foreclosure proceedings. This seems a little unfortunate at a juncture when the receivers had just been in conference with leading banking houses and had proposed a plan of rehabilitation in which the concessions asked from general mortgage bondholders were reduced to a minimum, being the sale of their coupons only to January 1, 1895, inclusive. It should also be clearly understood that the notes based on such coupons were to be first paid out of future income, or as Mr. Welsh said the plan "will provide that the coupon notes shall be retired out of the net earnings, immediately after the payment of the current coupons for each year and before the payment of a dollar of interest upon the income bonds."

The receivers have managed the property with much ability since it came into their hands, and they have given every facility for examining all the books and accounts, that holders of securities might have the most complete information. In regard to the present situation they issued in Philadelphia on Thursday the 3d inst. a statement of which the principal parts are as follows:

"The record of what has been accomplished during the fifteen months of the receivership, without the contribution of a dollar from the bondholders or stockholders of the company or other assistance than through the forbearance shown by the general mortgage bondholders, has been sufficiently told in the reports recently published. Eight million dollars of fresh money has been raised, and the floating debt so far funded that an equal amount would take up the balance still remaining, together with the receivers' certificates. As explained, however, in the supplemental report of April 19, to provide for this amount would require the use of all the available collaterals owned by the company, leaving no other resource to pay the general mortgage interest and the equipment notes than the net earnings. The equipment, upon which a little upward of $5,000,000 remains to be paid during the next five years, cost upward of $8,00),000, and the business of the railroad could not be profitably continued if it were withdrawn. To the extent that it has been paid for, it has become a part of the security of the general mortgage, and it is manifestly, therefore, to the interest of the bondholders of that mortgage, as of all other creditors, that it should be preserved.

"It had come to be understood that the general mortgage bondholders were not willing to give the company the option to cause their coupons to be purchased for the period of five years, as had been proposed in the original plan of readjustment, and the receivers asked, therefore, for a conference with the representatives of Messrs J. S. Morgan & Co., Brown, Shipley & Co., Baring Bros. & Co., of London; Messrs. Drexel, Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co., of New York, and Messrs. Drexel & Co. and Brown Bros. & Co., of Philadelphia, to obtain their advice and co-operation.

Meetings were held in the city of New York with the representatives of these houses, and, after protracted discussion, a plan was formulated under which the holders of the general mortgage bonds were to be asked to give the company the privilege, if the revenue of the company required it to fund or purchase their coupons for two years, being from July 1, 1893, to January 1, 1895, inclusive, to be made the basis of an issue of coupon notes, bearing interest at the rate of 6 per cent per annum, and redeemable out of the surplus net earnings of, any year after the payment of the general mortgage interest of such year. If the plan could have been carried out in other respects the general mortgage bondholders would have received an immediate payment of their overdue coupons and interest, and of those still to mature as they fall due, while the total amount of a little less than $3,600,000 could have been retired out of the earnings of one or two good years of business. If the consent of the general mortgage bondholders to this proposition could have been secured, it was then proposed to create an issue of collateral trust bonds of $15,000,000, to be secured by the present collateral trust bonds, and other property, which it is believed would have enabled the company to dispose of the issue at 90 per cent of their par value, thus realizing sufficient to take up the floating debt, the receivers certificates and the equipment notes.

"This plan met with the general approval of the representatives of the houses named and it was confidently hoped that it would receive the support and adhesion of the creditors and friends of the company in London.

"Before it could be submitted to them, however, it was learned that the representatives of certain holders of the general mortgage bonds in the City of New York were disposed to insist that proceedings for foreclosure should be instituted unless they should receive immediate payment of their interest; but it was hoped that a full explanation of the objections to such action would lead them to abandon their purpose. A meeting was accordingly arranged for, but after a full conference they adhered to their views and the following day gave notice of their intention to take immediate action.

"In pursuance of this determination the committee, of which Mr. P. F. Olcott, President of the Central Trust Company of New York, is chairman, has been organized, and a call for the deposit of bonds has been published in the daily papers. This call was anticipated by one issued by the committee of which General Fitzgerald, the President of the Mercantile Trust Company of New York, is chairman. In view of this action it would be idle for the receivers and the management to continue the efforts to readjust the affairs of the company, so long as the conditions of any plan which they have been able to invent involved the right to fund or purchase the general mortgage coupons for at least two years. At the same time, as the subject has been under constant consideration and discussion by the receivers and management of the company during the last year, it is due to the creditors and stockholders of the company that the results of such deliberation should be briefly stated.

"It cannot be disputed, of course, that the holder of any bond in default has the right to enforce payment according to its terms; and ordinarily the holders of the junior liens and shares should provide for the payment of the interest upon prior incumbrances if they ask for indulgence; but the present case is a peculiar one.

"The insolvency of the Philadelphia & Reading Railroad Company cannot be ascribed to a permanent inability to meet its fixed obligations as they mature. Judging by the past, the net earnings of any one year will always suffice to pay the general mortgage interest accruing during that year and to make the normal additions to equipment and other betterments. It is not the case, therefore, of a company where it is necessary to foreclose in order to reduce the fixed charges; as the bonds which follow the general mortgage are only entitled to interest when earned. It must be further remembered that the failure now to pay the general mortgage interest is not due to a

deficiency, but to a diversion of the net income to other objects—objects, however, which are essential to the real value of the general mortgage bonds.

"For these and other reasons, and especially in view of the present unprecedented depression of business, it was thought justifiable, as well as expedient, to appeal to the general mortgage bondholders to grant the relief indicated; but, for the present, it cannot be expected that such indulgence will be given. The most serious consequence to the holders of the income bonds and shares, however, which can ensue from the threatened action will be the imposition of an assessment for the larger part of which the company can give a security of equivalent value; so that the danger of the loss of their interest in the property through a foreclosure sale need not now be regarded as probable. But it should be distinctly understood that it is essential to the efficient and successful conduct of the business of the two companies that sufficient funds should be ultimately supplied, in some way, to protect the floating debt and equipment, as well as to pay the general mortgage interest. In the securing of this amount the receivers and management will unite with any body of creditors or shareholders to the best of their ability, and will cheerfully give the benefit of their assistance to any effort to make the burden of providing for it as light as possible."

The following correspondence explains itself. A letter was addressed by Mr. F. W. Whitridge, counsel for the committee consisting of Messrs. Olcott, Iselin, Tod and others to Messrs. Drexel, Morgan & Co. as representing themselves, Messrs. Brown Bros. & Co. and Messrs. Baring, Magoun & Co., as follows:

NEW YORK, May 1, 1894.

Messrs. Drexel, Morgan & Co., New York City:

DEAR SIRS—The Reading Railroad general mortgage 4 per cent bondholders who have been considering the affairs of that company with you during the last few days, direct me to say on their behalf that they are very much obliged to you for the attention which you have given to them, and for the opportunity you afforded them for a conference with Messrs. J. Lowber Welsh, Samuel Dickson and Mr. John Crosby Brown.

They desire me to express their confidence in the character and ability of the present receivers of the road, and they hope and expect that whatever may happen, those gentlemen will remain in their present positions until their task is completed. Much that Mr. Welsh and his counsel, Mr. Dickson, said yesterday appears to them to be very just. Most of it, however, would, they think, have been addressed with greater force to the income bondholders than to the holders of the general mortgage bonds.

The gentlemen I represent, however, after due reflection upon the consideration advanced by Mr. Welsh, have concluded that the question which they have to consider is not one merely of expediency but of right. The general mortgage 4 per cent bonds were sold under such auspices and the sale was accompanied with such statements that they feel the holders of those bonds ought now to insist upon their rights. If they do not, and the holders of those bonds which have been issued on short a time are now to be called upon to make sacrifices of any sort, they think that conservative investors here and abroad cannot hereafter look upon any American railroad security with confidence. Not only in their own interests, therefore, but in the interests of all those interested in American railway securities, the gentlemen I represent feel that it is desirable and necessary, in this instance at least, that the rights of bondholders should be asserted.

Holding these views, and greatly as they regret any apparent difference of opinion with yourselves and your friends, they will proceed to take such steps as seem to them necessary in the premises.

Yours very truly,

F. W. WHITRIDGE.

Messrs. Drexel, Morgan & Co., replied as follows:

NEW YORK, May 2, 1894.

F. W. WHITRIDGE, ESQ.:

Dear Sir—We have your favor of yesterday, on the subject of the Philadelphia & Reading Railroad Company general mortgage 4 per cent bonds, stating to us the views of your clients with reference thereto. The contents of your letter have had our careful consideration.

As you are already aware, from our conversations with yourself and your clients, we deprecate any action which may interfere with what we believe to be a strong endeavor on the part of the members of the Philadelphia & Reading Railroad Company to place that property on a sound basis financially and in a position to meet its fixed charges as they mature.

In view of the good issues expressed by your clients in the character and ability of the receivers we regret that these latter cannot have your fullest support in what they are seeking to accomplish. We, for our own part, would gladly participate and assist in any scheme to accomplish the results above indicated, but we believe that any antagonistic action at the present time will be injurious to the interests of the bondholders, and will place us in a position which will necessitate non-action on our part.

Yours very truly,

DREXEL, MORGAN & CO.

Of the two committees of the general mortgage bondholders now in the field each asking for the support of bondholders for the purpose of foreclosure, if necessary, the first is the old committee, of which Mr. Louis Fitzgerald of the Mercantile Trust Company is Chairman, and the other members are Messrs. J. Edward Simmons, Henry N. Whitney, J. G. K. Duer and Henry M. Dechert. Mr. Henry C. Deming is the Secretary. This committee calls for the deposit of bonds with the Mercantile Trust Company, 120 Broadway.

The other committee recently formed consists of Messrs. Frederic P. Olcott, Chairman, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge and Thomas Denny. Mr. J. N. Wallace, Secretary, 54 Wall Street, New York.

This committee proposes "to take steps to procure the payment of the interest upon the bonds in cash; to resist any attempt to increase the principal of the mortgage debt, and, if necessary to accomplish these objects, to have the mortgage foreclosed and to prepare a plan for the reorganization of the property." A bondholders' agreement for these purposes has been prepared, copies of which may be had from any member of the Committee, or at the Central Trust Company, on and after Wednesday, May 9. All holders of the general mortgage bonds are invited to examine and sign the same, at the office of the Central Trust Company, of New York, No. 54 Wall Street.

Union Pacific.—In Washington, April 26, Atty.-General Olney sent to the Speaker of the House a draft of a bill entitled "An Act to Reorganize the Union Pacific Railway Company, and to Readjust and Secure the Claims of the United States against the said company."

In explanation of the legislation proposed, Mr. Olney said that one of the main features was the preservation of the existing corporation, the effect of the reorganization being simply to relieve it of existing embarrassments, and to put it in a sound financial and business condition. "That ought to be done," said the Attorney-General, "without resort by the United States to the harsh, uncertain and unsatisfactory process of foreclosing its liens."

The existing first mortgage bonds for $33,539,512, less the amount of bonds in the sinking fund to be canceled ($7,616,000) are to be renewed and extended at a lower rate of interest, not exceeding 5 per cent, with a provision for a sinking fund estimated as sufficient to extinguish the debt at the maturity of the bonds.

The debt of the United States, amounting to about $70,000,000, is to be paid in 2 per cent one-hundred-year bonds, secured by a second mortgage on all the present and subsequently acquired property of the company, and further secured by a provision for a sinking fund of such amount that the annual payment on account of it and of the interest on these bonds shall always equal the sum of $1,650,000. From this arrngement the Attorney-General says the United States derives certain great advantages.

The bill authorizes and provides for bonds to be secured by a third mortgage of the entire property of the company, called the general mortgage, which among other purposes will be used in funding and refunding, by exchange or otherwise, outstanding obligations of the company.

The bill also provides that the general mortgage bonds may be used for betterment purposes with the consent of two-thirds of the board of directors.

The Attorney-General said that a plan of reorganization, while referred to throughout the bill, has not yet been definitely formulated. The proposed bill, if enacted into law, will furnish the ground-work upon which any reorganization plan must rest; will put creditors and stockholders in possession of the exact conditions with which they have to deal, and will thus enable them to devise and agree among themselves upon such a plan of reorganization as the equities of the various parties concerned may demand and the property and resources of the company will permit.

The bill was prepared with the co-operation of Hon. George Hoadley of New York, special United States Attorney in the Pacific Railroad cases.

On May 1 a number of representatives of the varied interests associated with the Union Pacific Railway and its branch lines had a hearing before the House Committee on Pacific railroads. Five of the number are members of the committee which was formed to reorganize the system of the Union Pacific Railway Company. Among them were Messrs. A. A. H. Boissevain, who represents the Holland bondholders; General Louis Fitzgerald, President of the Mercantile Trust Company of New York; Charles H. Coster of Drexel, Morgan & Co. of New York, trustees of the collateral trust notes and S. Carr and Colonel H. L. Higginson of Boston. The counsel for the committee was represented in the persons of F. L. Stetson, J. W. Simpson and Victor Morawetz of New York. The receivers of the road, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert and John W. Doane were present.

Mr. Boissevain said that he could not fully indorse the bill prepared by the Attorney-General and ex-Governor Hoadly. He objected to the proviso regarding the Government lien. If this section of the bill became a law it would make reorganization extremely difficult. Victor Morawetz, a member of the Reorganization Committee, explained briefly the interests he represented. He agreed, in the main with Mr. Boissevain. The only material point of difference between the bill of the Attorney-General and that of the committee was in the eighth section. The objection he had to the bill of the Attorney-General was with the machinery, form and method of reorganization it proposed. Under it he thought there might be difficulties in the reorganization. Mr. Stetson, of New York, objected to the same section. He thought that it would be construed to put the Government lien ahead of those on branch lines. If this construction were put on the section it might make the reorganization plan difficult. Mr. Coster, representing Drexel, Morgan & Co., spoke of the part his firm had taken in bringing about the trust loan which was secured by various collaterals which practically make up the Union Pacific system. He agreed with other members of the Reorganization Committee regarding reorganization, and most of them objected to the section 8.

World's Fair Dividend.—The World's Fair stockholders are to be paid a 10 per cent dividend. The Treasurer reported that the Fair had a cash balance of $1,450,000. The dividends to be paid are: City of Chicago, $500,000; Columbian Museum, on stock transfer, $150,000; stockholders, $410,000. The remaining $390,000 will be held by the Treasurer until all the affairs of the company are settled.

—Messrs. Kuhn, Loeb & Co. offer, subject to sale, $1,500,000 Rhode Island State 3½ per cent gold bonds, being a legal investment for banks and savings institutions in the State of New York.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1893.

OFFICE OF THE MEXICAN CENTRAL R'Y. CO. LIMITED,
BOSTON, April 10, 1894.

To the Stockholders of the Mexican Central Railway Company Limited.

Your Directors present the following Report of the Company for the year ending December 31, 1893.

The operations for 1893 compare with 1892 as follows, viz.:

Mex. Currency.	1893.	1892.	*Inc. or Dec*
Gross Earnings	$7,981,768 31	$7,963.253,69	Inc. $18.514 62
Oper. Expenses	5,136,180 67	5,001,786 85	Inc. 134,393 82
Net Earnings	$2,845,587 64	$2,981,466 84	Dec. $115,879 20

EARNINGS.

The importation of corn from the United States, which the Government admitted free of duty under its order of the 15th of March, 1893, continued during the year until August, when the duties were again restored by Government order and the importation ceased. The decrease of earnings on this class of business compared with 1892 was $507,492 73, and there were no earnings on construction freight during the year, as against an item on this account of $397,376 40 in 1892, so that from these two classes of business the revenue suffered a loss in 1893 of $904,869 16.

The great decline in the price of silver in June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, so that in July, August and September gross earnings decreased $131,314 94 compared with the same months of 1892.

The losses, however, in corn importations, construction earnings and from the silver panic were during the year more than made up by local earnings, so that the gross earnings for the year 1893 exceeded those of 1892 by $18,514 62, as heretofore stated; this we think should be considered satisfactory when compared with the falling off of earnings of the railways of the United States.

The decrease in the price of silver consequent upon the closing of the India mints in June adversely affected the ore shipments during the summer months, but they recovered in the Fall, and for the year the earnings on this class of business show an increase over 1892 of $98,013 47.

The earnings on the line from Tula to Pachuca, the operation of which for income account was commenced July 1, 1892, amounted in 1893 to $87,174 86, and the net earnings to $9,971 83, in addition to which the earnings of the Main Line and other branches on business interchanged with this branch amounted to $305,804 21, which we consider a very satisfactory showing, demonstrating as it does the value of branch lines to the main stem.

The gross earnings on commercial business on the line to Tampico increased $185,366 09 over 1892, principally on through traffic via the Port of Tampico.

The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis, and wages and the necessaries of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 30 per cent over the same period of 1892.

The Traffic Association formed in August, 1892, and referred to in the last Annual Report, has maintained the rates on European business to the City of Mexico and on business to other competitive points, and on the 1st of September last the agreement was renewed for another year.

DETAILS OF GROSS EARNINGS.

(Mexican Currency.)

Classification—	1893.	1892.	*Inc. or Dec.*
Freight	$6.130,347 08	$6,183,149 29	Dec. $52,802 23
Passenger	1,443,793 73	1,439,571 60	Inc. 4.222 13
Extra Baggage	35,713 33	29,211 23	Inc. 6,502 10
Express	181,252 63	154.122 01	Inc. 27,130 62
Telegraph	35,315 57	44,766 49	Dec. 9,450 92
Miscellaneous	155,345 99	112.433 07	Inc. 42.912 92
Totals	$7,981,768 31	$7,983,253 69	Inc. $18,514 62

In 1892 the large amount of earnings on corn imported into the country abnormally increased the percentage of international business compared with previous years, so that the customary gain in local earnings was not apparent, but in 1893 this condition did not exist, and the division of earnings between local and international, as will be seen from the following percentages to the entire gross earnings, continues the favorable showing of the large proportion of the earnings of the Company that is on business local to the country.

	1893.	1892.
Earnings on International business	30·97 per cent	36·00 per cent
Earnings on Local business	69·03 per cent	64·00 per cent

The percentages for 1892 are exclusive of the earnings on construction material.

As the decrease in the value of silver has seriously affected the equivalent in United States currency of the Company's earnings, and the results for the year are published in that currency, which emphasizes this loss, the development of the business of the road is apt to be overlooked. The railroad being in Mexico, all of its operations are necessarily in the currency of that country, and in judging of this development it is necessary to analyze the figures by considering the operations in Mexico separately from the financial operations in the United States, which are entirely dependent on the value of silver and which, consequently, no management can control.

Attention is therefore called to the following statement, showing the gross earnings by years, exclusive of freight on construction material, from 1885 to 1893, inclusive, and the mileage operated, earnings per mile operated, and percentages of increase.

COMPARISON OF EARNINGS, 1885 TO 1893 INCLUSIVE.
(Mexican Currency.)

YEAR.	Aver'ge Miles Oper. ated.	Inc. over prev's year.	Per cent of Inc.	Gross Earns exclusive of freight on Con. Mater'l.	Increase over Previous Year.	Per cent of Inc.	Earns. per Mile Op'r'd	Inc. over Prev's Year.	Per cent of Inc. or Dec.
				$	$		$	$	
1885	1235·90			3,532,819 69			2,858 50		
18·8	1235·01	none	n'ne	3,857,705 85	324,886 16	09·20	3,121 37	262 87	I. 09·20
1887	1235·30	none	n'ne	4,585,261 25	727,555 40	18·86	3,710 66	589 29	I. 18·86
1888	1316·40	81·50	06·51	5,302,500 39	717,239 14	15·64	4,028 04	317 38	I. 08·57
1889	1481·85	145·45	11·05	5,851,773 85	559,273 46	10·55	4,009 83	D. 18 20	D. 00·45
1890	1527·20	45·35	01·17	6,172,677 22	260,903 37	01·45	4,039 08	D. 75	D. 00·02
1891	1665·11	137·91	09·03	6,912,740 35	220,063 13	13 39	4,152 54	113 46	I. 04·00
1892	1824·83	159·72	09·59	7,5 5,877 24	628,136 91	08·98	4,144 07	D. 8 47	D. 00·56
1893	1816 61	21·81	01·19	7,981,768 31	415,891 07	05·50	4,322 32	178 25	I. 01·25
		610·74	49·42	51,753,1?1 20	4,445,918 62	125·93		1,463 82	I. 51·21

From this statement it will be seen that, while the mileage of the road in 1893 had increased 49 42 per cent since 1885, the gross earnings had increased 125·93 per cent during the same period, and the earnings per mile operated, which were $2,858 50 in 1885, had increased to $4,322 32 in 1893, or 51·21 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1892 is as follows:

DETAILS OF GROSS EXPENSES.
(Mexican Currency.)

Classification.	1893.	1892.	*Inc. or Dec.*
Maintenance of Way	$781,749 45	$925,912 45	Dec. $144,163 00
Motive Power	2,220,750 02	2,149 471 51	Inc. 71,278 51
Maintenance of Cars	429,844 55	322,266 87	Inc. 107,577 68
Conducting Transporta'n	1,2?6,5?7 53	1,251,571 34	Inc. 44,956 19
General Expenses	407,309 12	352,564 68	Inc. 54,744 44
Totals	$5,136,180 67	$5,001,786 85	Inc. $134,393 82

This statement shows an increase of $134,393 82, but the higher rate of exchange in 1893 on that part of the expenses made up of United States currency material and expenses caused an increase over 1892 of $206,011 97. In order to make a proper comparison, the expenses should, therefore, be placed on the same basis as 1892, by deducting this amount, which is done in the following statement:

Classification. (Mexican Currency.)	1893 *Exp's on the same basis of Exc. as '92.*	1892 *Expenses.*	*Inc. or Dec.*
Maintenance of Way	$749,751 85	$925,912 45	Dec. $176,161 10
Motive Power	2,131,284 27	2,149,471 51	Dec. 18,187 24
Maintenance of Cars	401,541 77	324,283 87	Inc. 82,274 90
Conducting Transport'n.	1,261,486 38	1,251,571 34	Inc. 9,897 04
General Expenses	383,122 93	352,564 68	Inc. 30,559 25
Totals	$4,930,168 70	$5,001,786 85	Dec. $71,618 15

The expenditures for maintenance of equipment were $208,209 larger in 1893 than in 1892, which includes the equivalent of $30,000 United States currency to provide for destroyed equipment.

The tie renewals during the year were 181,816, making a total renewal from 1883 to 1893 inclusive of 3,037,345 ties, and generally the excellent physical condition of the road and structures has been maintained.

The statistics of earnings and expenses for 1893 and 1892 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.
(Mexican Currency.)

	1893.	1892.	*Inc'se.*	*Dec'se.*
Average miles operated	1,816·61	1,824·83	21·81	
Gross earnings per mile	$4,322 32	$4,363 83		$41 51
Oper. expenses per mile	$2,741 87	$2,740 96	$0 41	
Net earnings per mile	$1,5?0 95	$1,622 87		$81 92
Per cent. expenses to earn'gs.	64·35	62·81	1 54	

MILEAGE.

With the exception of a small piece of second main track at the City of Mexico, 73·100 of a mile in length, to make a connection with the Mexico Cuernavaca & Pacific Railway, there was no new road constructed in 1893, and none is now under construction. The Sacramento Stone Quarry Branch, from which the rails were taken up in 1892, being no longer needed, has been abandoned. The Santiago Branch, a main track at the City of Mexico to a connection with the Custom House, built several years but not heretofore reported, is now included in the mileage, and some other corrections have been made, so that the complete mileage of the company on December 31, 1893, was as follows:

Main Line, City of Mexico to Ciudad Juarez	1,224·16
Santiago Branch, City of Mexico to Santiago	1·41
Pachuca Branch, Tula to Pachuca	43·81
Guadalajara Branch, Irapuato to Guadalajara	161·21
San Blas Division, (not operated)	16·60
Guanajuato Branch, Silao to Marfil	11·34
San Luis Division, Chicalote to Tampico	406·62
Branch to Compania Metalurgica Mex. Smelter S. Luis Potosi	5 19
Bar Extension, Tampico to La Barra	6·10
Total	1,870·43

In the pamphlet report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1893, was as follows:

Locomotives—		Third class	33	Caboose	69
4 wheel	7	Combination	12		
6 "	5	Bag., Mail & Exp.	27	Tot. Frght Cars.	2,673
8 "	52	Special	7		
10 "	50	Officers	4	Sundry Cars—	
Bogie	17	Pay	2	Boarding	2
Mogul	1			Water	72
Consolidation	6	Tot. Pass. Cars.	123	Water and Coal	4
Compound	8			Wrecking	10
Double End Com.	3	Freight Cars—		Pile Driver	5
		Box	1,529	Steam Shovel	1
Tot. Locomot's.	149	Stock	305		
		Wood	30	Tot. S'ndry Cars	94
Passenger Cars—		Coal	169		
First class	16	Coke	47	Cars	2,890
Second class	22	Flat	525	Total	

In connection with this equipment list, attention is called to the credit on the Balance Sheet to Equipment Fund, amounting to $104,154 67, United States currency, which is a Fund provided to replace worn-out and destroyed equipment and which is an accumulation of charges made from time to time, either to the expenses or to the Income Account direct, for this purpose, so that the balance here stated is sufficient to cover the cost of replacing all equipment on the condemned or destroyed list December 31, 1893.

TAMPICO HARBOR.

From the date of the last Annual Report until the middle of June the depth of water on the bar ranged from 19 to 20 feet; at that time floods from the Panuco River, caused by heavy rains, brought down materials obstructing the channel and shoaling the bar to 15 feet.

In July and September there were unusual freshets in the Panuco River, the rise at Tampico being from one to two feet higher than at any previous time since the construction of the railway.

These freshets submerged our tracks at Tampico, making the operation of the same for several weeks very difficult.

During these freshets the velocity of the current between the jetties reached about 10 miles per hour.

After the freshets had subsided it was found that the old inner bar, which was composed of hard material, had been scoured out to a depth of 24½ feet, while on the outer bar the depth had been increased to 17 feet.

These depths continued to increase, and at the present time there is a clear navigable channel with a minimum depth of about 22 feet on the outer bar and about 24½ feet on the old inner bar, thus proving the correctness of the theory adopted at the time the harbor works were projected that the canalization and prolongation of the river channel seaward by means of the jetties would increase the velocity of the current and thereby scour out the old bar and deposit the debris therefrom where the gulf currents would distribute it along the coast, leaving a deep water channel into the harbor of Tampico.

The floods during June, July and September and the shoaling of the bar caused interruption to traffic and the falling off to some extent in earnings.

Since that time there has been a steady and satisfactory increase in business to and from the port.

The New York & Cuba Mail Steamship Company has arranged for a line of steamers, with direct weekly sailings, between New York and Tampico in connection with lines from European Ports. This arrangement will, no doubt, materially increase the business by the Port of Tampico.

The Tampico Terminal Company, in connection with the Johnston Line of Steamers, is now erecting a large wharf and coal facilities at Tampico with a storage capacity of 7,000 tons, and a line of steamers will be put on between Baltimore and Tampico, carrying coal on the outward trip and exports from Tampico on the return.

The railroad extension from Tampico to La Barra, built to make a connection with the jetties, and the lands and other property between Tampico and La Barra were owned by the Mexican Central Railway Company, while the concession from the Government for the canalization of the jetties and other works at Tampico was owned by the Tampico Harbor Company, which was formed for the purpose of carring on this work. In order to obviate the confusion and complications resulting from this division of ownership, the Directors decided to sell and transfer to the Harbor Company at cost the property owned by the Railway Company between Tampico and La Barra, the Harbor Company at the same time to give authority to the Railway Company to operate said property. This transaction was completed in 1893 and the cost of the property so transferred is shown in the General Balance Sheet as a deduction from the construction account.

The following is the account of the receipts and expenditures of the Tampico Harbor Company, in United States currency, to December 31, 1893.

EXPENDITURES.

Preliminary Expenses	$3,299 38
General Expenses	61,968 69
Engineering	76,865 99
Construction of jetties	2,051,094 27
Office and Headquarters Buildings	13,487 42
Wreckage and Dredging Expenses	35,693 10
Real Estate	43,170 92
Railroad Extension to La Barra	200,309 32
Tracks at Punta Cecilia	19,244 76
Wharves and Docks	47,672 87
Bond Interest	357,101 85
Subsidy Expenses	1,437 14
	$2,911,345 71

RECEIPTS.

Amount raised as per original estimate	$1,660,000 00	
Balance Miscellaneous Interest Account	141,782 61	1,801,782 64
Excess of Expenditures		$1,109,563 07

all of which excess has been provided by and is due to the Mexican Central Railway Company.

FINANCIAL.

The Income Account for the year 1893, in United States currency, was as follows:

Net Earnings	$1,764,823 11
Fixed Charges and Miscellaneous Interest	2,243,349 02
Deficit	$478,525 91

in earning fixed charges was provided for by amount withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

Income Account was charged in 1893 with a full year's interest on the bonds issued on the line from Tula to Pachuca, as against six months in 1892, which accounts for the increase in fixed charges. The item of $67,874 84 shown in the Income Account is depreciation in the Mexican currency assets from December 31, 1892, caused by the decline in silver and is, therefore, not included in the statement of operations above, but is deducted directly from Income Account.

The maximum price at which we sold Mexican dollars in 1893 was 66⅜ cents and the minimum 55 cents, the average for the year being 62·02 cents, as against 68·26 cents in 1892, an average decrease of 6·24 cents.

As showing the effect of the decline in silver on the revenues of the Company, it should be stated that, had the average price of Mexican dollars in 1893 been the same as in 1892, the Mexican Currency amount of the United States currency material and expenses included in operating expenses would have been $206,011 97 less and our net earnings in Mexican currency would have been that much more, making them $3,051,599 61, which, at the 1893 average price of Mexican dollars, viz, 68·26 cents, would have produced a net earnings equivalent in United States currency of $2,083,021 89, instead of the actual results, as shown by this Report, of $1,764,823 11, the difference of $318,198 78 added to the depreciation in Mexican currency assets, $67,874 84, as shown by the Income Account, makes a total of $386,073 62, representing the loss incurred in 1893 in consequence of the depreciation in silver.

The unfunded debt of the Company at the end of 1893, represented by its notes payable, was $1,000,000, the same as at the end of 1892. To cover this there are ample securities in the treasury of the Company whenever the market prices warrant their disposal.

The following is a statement of the Subsidy Trust Fund for the year 1893.

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1893.

(UNITED STATES CURRENCY.)

Balance in hands of Trustee Dec. 31, 1892	$4,311,379 91	
Interest received during the year 1893	218,642 82	$4,530,021 73
Less—		
Trustee's compensat'n one y'r to Dec. 1, '93	$2,500 00	
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture	500,000 00	502,500 00
Balance in hands of Trustee Dec. 30, 1893		$4,027,521 73
The amount of interest collected for ac of the Trust during the year was		$218,642 82
Less Trustee's compensation		2,500 00
Showing the net income of the Trust for the year 1893 to have been		$216,142 82

an average rate for the year of 5 per cent.

IN GENERAL.

On January 6th of this year the Company suffered a loss in the death of one of its directors, Mr. E. W. Converse, who had been a member of the Board since January 7, 1891, and who was highly respected by his associates.

At the last Annual Meeting of the Company, Mr. A. A. Robinson was elected a Director and at a subsequent meeting of the Directors was chosen President, in charge of the general business and affairs of the Company.

The Comptroller's Report, following, gives the Balance Sheet and Income Account of the Company, in United States currency and other statements pertaining to its operation.

In conclusion it will be seen from the foregoing that the poor results for the year in United States currency are entirely attributable to the low price of silver.

All transactions in Mexico being on the currency basis of that country, it is not practicable to change the rates to compensate for depreciation in silver, and the proportion of the

expenses incurred in the United States currency is increased by every fall in the price of silver. While this cannot be avoided by the management, it is its policy to curtail as much as possible, purchases in the United States and Europe, and wherever practicable to make its purchases in Mexico. Such purchases being in Mexican currency, the adverse effect on the expenses by the depreciation of silver is, to some extent, offset.

We wish to congratulate you on the wisdom and foresight of the earlier management of this property in setting aside so liberal a Trust Fund, which enables this Company to meet its interest obligations without embarrassment.

Respectfully submitted by order of the Board,

A. A. ROBINSON,
President.

GENERAL BALANCE SHEET DEC. 31, 1893.
(UNITED STATES CURRENCY.)

ASSETS.

Construction and Equipment—		
To December 31, 1893	$135,923,381 40	
Less cost of property between Tampico and La Barca sold to the Tampico Harbor Co.	294,191 90	
		$135,629,189 50
Material, Fuel and Supplies on hand		699,732 87
Boston Safe Deposit & Trust Co., Trustee—		
Cost of $5,597,000 5 per cent Priority Bonds purchased for investment		6,122,646 37
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—		
Balance in their hands December 31, 1893		4,027,521 73
Banco Nacional De Mexico—		
Cost of $550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions		105,705 10
Par value of Mex. Central Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of Subsidy Certificates released		387,000 00
Cost of $10,017 36 Mexican Government Certificates of Indebtedness deposited as guarantee under the Tula Pachuca & Tampico concession		1,787 62
Tampico Harbor Company—		
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor		4,000,000 00
Notes and Accounts Receivable		1,709,046 45
Cash Balances Dec. 31, 1893—		
On hand and in Banks	$995,459 88	
In transit to Boston	121,990 69	
		1,117,450 57
Total		$153,800,080 21

LIABILITIES.

Capital Stock		$47,844,100 00
Bonded Debt—		
Five Per Cent Priority Bonds	$5,597,000 00	
Consolidated Mortgage 4 p. ct. Bonds (includ. $387,000 00 deposited with the Government as per contra)	57,408,000 00	
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	630,000 00	
First Mort. Bond Scrip, exchangeable into First Mortgage Bonds	12,982 50	
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889)	200 00	
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes	500 00	
First Consolidated Income Bonds	17,168,000 00	
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds	88,300 00	
Second Consolidated Income Bonds	11,222,000 00	
Registered Income Bonds and Scrip	578,200 00	
		92,705,182 50
Coupons and Accrued Interest—		
Coupons overdue, not presented	$16,294 00	
Coupons due Jan. 1, 1894	1,153,300 00	
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip	20 44	
		1,169,614 44
Notes Payable		1,000,000 00
Vouchers, Pay-Rolls and Accounts Payable—		
Including wages and salarica for month of December		644,936 17
Mexican Government Subsidy Proceeds		10,255,873 20
Equipment Fund—		
Balance of amount set aside to replace worn-out and destroyed equipment		104,154 67
Income Account—		
Balance to Dec. 31, 1893		76,219 23
Total		$153,800,080 21

INCOME ACCOUNT FOR THE YEAR 1893.
(UNITED STATES CURRENCY.)

Cr.

Balance from 1892	$122,619 98	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture	500,000 00	
Net Earnings for the year	1,764,823 11	$2,387,443 09
Contra		
One year's interest on Mortgage Bonds	$2,226,962 00	
Miscellaneous Interest Acct. for the year	16,387 02	
Depreciation in Mexican Currency assets, caused by decline in silver	67,874 84	2,311,223 86
Balance carried forward to 1894		$76,219 23

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1894.

General business continues slow but since the opening of the month a few of the leading commodities have received increased attention from buyers compelled to renew assortments. Speculative operators in staple descriptions of merchandise devote attention principally to protection or settlement of maturing obligations. A slightly more hopeful feeling has developed in commercial circles in consequence of an impression that Congress will soon dispose of the tariff question. The strike of Western railway employees previously advised has been settled, but the difficulty with working miners continues, and labor troubles are reported from many manufacturing localities where notices of a reduction of time or wages have been given. The general character of crop reports from all sections of the country has been promising, the cereals in particular appearing to make good progress. The State canals are now open.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. *May* 1.	1894. *April* 1.	1893. *May* 1.
Pork.....bbls.	9,695	11,553	9,755
Lard.....tcs.	14,476	11,737	9,230
Tobacco, domestic.....hhds.	14,133	14,399	15,273
Tobacco, foreign.....bales.	47,765	50,040	45,579
Coffee, Rio.....bags.	202,895	187,185	234,771
Coffee, other.....bags.	39,892	29,730	92,349
Coffee, Java, &c.....mats.	57,449	74,629	108,680
Sugar.....hhds.	8,650	3,283	None.
Sugar.....bags, &c.	379,590	96,125	32,533
Molasses, foreign.....hhds.	694	None.	138
Hides.....No.	164,100	163,600	290,500
Cotton.....balea.	238,990	250,304	243,939
Rosin.....bbls.	23,006	23,605	33,495
Spirits turpentine.....bbls.	387	2,179	682
Tar.....bbls.	1,656	732	4,035
Rice, E. I.....bags.	7,500	18,000	12,000
Rice, domestic.....bbls.	2,200	3,700	15,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....baga.	5,600	6,600	13,000
Jute butts.....bales.	6,000	6,000	26,600
Manila hemp.....bales.	8,364	1,750	3,762
Sisal hemp.....bales.	10,147	9,761	3,089
Flour.....bbls. and sacks.	200,700	218,100	197,100

Lard on the spot has met with a slow trade and prices havr declined, closing easy at 7@7¼c. for prime City, 7·90c. for prime Western and 8·20c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined under increased receipts of swine at primary points and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	8·00	7·95	7·95	7·85	7·80	7·85
July	7·55	7·60	7·60	7·50	7·50	7·60

Pork has been in limited request and steady at $13 25@14 for mess. Cut meats have been quiet but steady. Tallow closed lower at 4⅞c. Cotton-seed oil has weakened a trifle, closing at 30c. for prime crude and 32@32½c. for prime yellow.

Raw sugars in better demand from refiners and speculators at advancing rates. Centrifugal quoted at 2⅞c. for 96-deg. test and muscovado at 2 7-16c. for 89-deg. test. Refined sugars declined, the lower cost attracted considerable demand and the close is firmer; granulated quoted at 4 3-16c. Teas steadier for staple grades.

Coffee sold slowly, was offered with greater freedom and cost further shaded. Rio quoted at 16¼c. for No. 7 flat bean and 15¾c. for *cafe das aguas;* good Cucuta, 21@21¼c., and interior Padang, 23@23½c. Contracts for future delivery were dull, with tone of market barely steady, and to-day buyers retain advantage.

The following were the final asking prices:

May	15·15c.	Aug.	14·75c.
June	15·20c.	Sept.	14·45c.
July	15·05c.	Oct.	14·20c.
Nov.	13·95c.		
Dec.	13·85c.		

Kentucky tobacco has been in slow demand but values have held steady. Sales 200 hhds., principally to shippers. Seed leaf tobacco has received a trifle more attention at steady prices. Sales for the week were 1,350 cases including 100 cases 1892 crop, New England Havana, 18@50c.; 100 cases 1892 crop, New England seed leaf, 21@26c.; 100 cases 1891 crop, State Havana, 13c., &c., &c.; also 750 bales Havana, 68c.@$1 05, and 350 bales Sumatra, $2 90@$4 20.

There has been a further advance in the market for Straits tin in response to stronger foreign advices, and the close was steady at 20c. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 9·30c. for Lake. Lead has been quiet, closing steady at 3·35c. for domestic. Spelter has been unchanged and steady at 3·55c. for domestic. Pig iron is quiet at $10 50@$13 50 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been quiet. Spirits turpentine has been in better supply and prices have declined to 29@29½c. Rosin has been firm but quiet at $1 17½@$1 20 for common and good strained. Wool has been active and firm. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 4, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,823 bales, against 44,391 bales last week and 47,903 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,759,242 bales, against 4,791,386 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 923,856 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	190	1,317	299	381	141	.....	2,528
Velasco, &c.	.....	28	.....	.....	.....	216	244
New Orleans	1,748	4,572	1,425	649	629	2,803	11,826
Mobile	1	96	77	3	26	534	737
Florida	.....	100	.....	.....	.....	440	540
Savannah	638	459	340	1,275	883	212	3,827
Brunsw'k, &c.	.....	287	.....	.....	.....	3,275	3,562
Charleston	88	293	69	247	160	92	949
Pt. Royal, &c.	.....	15	.....	.....	.....	4,874	4,889
Wilmington	4	21	40	14	14	11	104
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	712	680	1,080	361	998	128	3,965
West Point	357	239	213	.....	20	159	1,038
N'port N., &c.	.....	47	.....	.....	.....	465	512
New York	.....	.....	.....	.....	600	.....	600
Boston	86	93	828	214	50	50	1,321
Baltimore	.....	718	.....	.....	.....	426	1,144
Philadelph'a &c	91	25	251	108	204	358	1,037
Tot'ls this week	3,935	9,046	4,622	3,452	3,725	14,043	38,823

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 4.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	2,528	957,589	4,369	1,023,822	34,453	44 592
Velasco, &c.	244	36,707	841	48,119	.....	2,271
New Orleans	11,826	1,808,105	8,457	1,488,220	139,198	185,342
Mobile	737	*197,564	1,550	164,785	10,104	13,934
Florida	540	34,528	.....	27,981	.....	.....
Savannah	3,827	928,862	4,825	743,159	27,236	40,493
Br'wick, &c	3,562	88,668	.....	140,265	350	2,100
Charleston	949	335,915	1,280	274,410	30,176	26,370
P. Royal, &c	4,889	77,799	.....	425	.....	.....
Wilmington	104	138,684	197	136,943	5,071	7,663
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	3,965	*465,417	3,178	263,418	23,567	35,610
West Point	1,038	235,379	623	187,896	4,441	2,155
N'p't N., &c	512	59,602	128	19,147	5,900	840
New York	600	69,930	300	43,706	228,273	238 980
Boston	1,321	95,209	3,309	103,678	7,800	10,900
Baltimore	1,144	56,413	691	39,427	18,603	6,794
Philadel., &c.	1,037	53,042	1,224	44,841	7,312	12,094
Totals	38,823	5,720,242	30,968	4,791,386	552,795	630 158

*914 bales added at Mobile and 2,100 bales at Norfolk as corrections to receipts since September 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	2,772	5,210	4,715	6,692	435	2,791
New Orleans	11,826	8,457	17,230	13,740	6,380	6,486
Mobile	737	1,550	2,373	1,652	469	247
Savannah	3,827	4,825	6,948	6,300	4,521	1,416
Charleston, &c.	5,838	1,240	2,205	5,443	193	2,250
Wilm'ton, &c	104	197	506	444	36	181
Norfolk	3,965	3,178	2,848	3,201	1,111	1,933
W. Point, &c.	1,550	751	4,030	2,021	871	1,441
All others	8,204	5,527	9,406	6,276	2,303	5,606
Tot. this wk.	38,823	30,968	50,970	44,772	16,408	22,411
Since Sept. 1	5720 242	4791.386	6795.025	6013 033	5717.377	5439.381

The exports for the week ending this evening reach a total of 109,776 bales, of which 37,593 were to Great Britain, 5,855 to France and 59,839 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 4. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to May 4, 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	8,111	.....	.....	8,111	348,719	104,815	106,312	760,876
Velasco, &c.	.....	.....	198	198	.....	.....	31,823	31,823
New Orleans	11,554	5,077	14,068	30,699	713,313	307,201	389,811	1,500,005
Mobile & Pen	.....	.....	.....	.....	30,305	500	820	31,625
Savannah	.....	.....	16,995	16,995	111,798	32,697	356,516	501,011
Brunswick	.....	.....	5,400	5,400	34,555	3,600	28,255	66,410
Charleston*	4,874	.....	9,000	13,874	128,568	16,206	144,655	189,784
Pt. Royal, &c.	.....	.....	5,240	5,240	68,300	.....	99,005	167,104
Wilmington	.....	.....	.....	.....	153,615	350	14,550	168,515
West Point	.....	.....	.....	.....	76,497	.....	19,447	95,944
N'p't News, &c	1,076	.....	.....	1,076	40,155	.....	.....	40,155
New York	13,000	275	2,933	16,208	402,516	16,720	192,513	601,853
Boston	1,641	.....	.....	1,641	217,930	..	2,463	220,102
Baltimore	600	.....	6,443	8,131	39,709	5,997	121,614	172,319
Philadel'a	104	..	150	254	20,450	.....	6,643	27,123
Total	37,180	5,355	59,839	102,116	2,644,756	577,092	1,809,351	4,731,112
Total 1892-93	23,811	5,847	23,602	53,070	2,044,899	507,218	1,236,279	3,788,494

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 4 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	4,939	3,355	8,044	1,836	18,174	121,024
Galveston	4,543	None.	2,600	4,577	11,720	22,733
Savannah	None.	None.	2,000	1,200	3,200	24,036
Charleston	None.	None.	7,000	None.	7,000	23,176
Mobile	None.	None.	None.	None.	None.	16,104
Norfolk	3,900	None.	500	3,000	7,400	21,167
New York	3,600	250	8,500	None.	12,350	215,923
Other port	6,000	None.	3,000	None.	9,000	39,788
Total 1894	22,982	3,605	31,644	10,613	68,844	483,951
Total 1893	48,758	3,184	24,923	9,530	86 395	543.763
Total 1892	16.839	7,447	33,329	4,775	62,390	702,411

Speculation in cotton for future delivery at this market continues in much the same form as in previous weeks. Operators find nothing in the situation to encourage investment. A great many holders of contracts gradually become disheartened over the absence of custom, and efforts to realize act as a depressing factor upon values. Information received in regard to the growing crop during current week has been construed as promising, except for a few unimportant localities. The demand from home spinners continued exceedingly small and numerous stories of proposed closing of mills have been circulated. During Saturday there was considerable "long" cotton sold out, causing a decline of 7@8 points, and on Monday a similar loss was made, the news from abroad and comparatively full port receipts acting as features to discourage holders. Tuesday's market ranged higher, the local contingent of small traders, having over-sold and feeling anxious to cover, providing a stimulating demand, but the close was easy, with only three points net gain. On Wednesday there was a sharp drop of 14@16 points in consequence of reported heavy liquidation at Liverpool, causing sympathetic action here, and yesterday the opening was stronger on a report that the pressure had been removed from the foreign market. The full advance of the day, however, could not be sustained for want of demand beyond the narrow limit of local "shorts." To-day the market has been quite irregular, but the general inclination in buyers favor, the foreign and domestic advices proving tame. Cotton on the spot has sold moderately, closing at 7¼c. for middling uplands.

The total sales for forward delivery for the week are 790,400 bales. For immediate delivery the total sales foot up this week 7,211 bales, including 200 for export, 2,811 for consumption, — for speculation and 4,200 on contract. The following are the official quotations for each day of the past week—April 28 to May 4.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/8 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/14 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	15/32 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 1/4	6 1/4	6 3/16	6 3/16	6 1/4
Low Middling	7	6 15/16	6 13/16	6 7/8	6 7/8	6 13/16
Middling	7 7/16	7 3/8	7 3/8	7 5/16	7 5/16	7 1/4
Good Middling	7 3/4	7 11/16	7 11/16	7 5/8	7 5/8	7 9/16
Middling Fair	8 3/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 9/16	6 1/2	6 1/2	6 7/16	6 7/16	6 3/8
Low Middling	7 1/4	7 3/16	7 3/16	7 1/8	7 1/8	7 1/16
Middling	7 11/16	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Good Middling	8	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16
Middling Fair	8 9/16	8 1/2	8 1/2	8 7/16	8 7/16	8 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/16	6	6	5 15/16	5 15/16	5 7/8
Middling	7	6 15/16	6 13/16	6 7/8	6 7/8	6 13/16
Strict Middling	7 7/32	7 5/32	7 5/32	7 3/32	7 3/32	7 1/32
Good Middling Tinged	7 7/16	7 3/8	7 3/8	7 5/16	7 5/16	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec.	....	95	....	....	95	90,200
Monday	Quiet at 1/16 dec.	....	182	....	....	182	136,300
Tuesday	Steady	....	631	....	3,200	3,834	104,200
Wed'day	Quiet at 1/16 dec.	....	931	....	1,000	1,931	155,400
Thur'd'y	Quiet	....	108	....	....	108	172,100
Friday	Steady at 1/16 dc.	200	861	....	....	1,061	132,200
Total		200	2,811	....	4,200	7,211	790,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.
Saturday, Apr. 28—	Easy.	Aver. ———	Aver. 7.18	Aver. 7.21	Aver. 7.29	Aver. 7.35	Aver. 7.38	Aver. 7.42	Aver. 7.48	Aver. 7.51	Aver. 7.59	Aver. ———	Aver. ———
Sales, total	90,200	.....	2,000	24,000	14,000	31,700	5,700	3,400	1,500	6,800	500	.....	.....
Prices paid (range)	7.16@7.60	@	7.19@7.20	7.20@7.30	7.26@7.35	7.30@7.39	7.34@7.41	7.38@7.45	— @7.48	7.48@7.55	7.57@7.60	— @ —	— @ —
Closing	Lower.	Nominal.	7.17@7.18	7.22@—	7.27@—	7.32@7.33	7.35@7.36	7.38@7.39	7.43@7.44	7.47@7.48	7.53@7.55	— @ —	— @ —
Monday, Apr. 30—	Lower.	Aver. ———	Aver. 7.13	Aver. 7.17	Aver. 7.22	Aver. 7.27	Aver. 7.31	Aver. 7.33	Aver. 7.37	Aver. 7.43	Aver. 7.48	Aver. ———	Aver. ———
Sales, total	136,300	.....	2,400	25,700	25,400	54,900	4,200	7,000	700	13,200	2,800	.....	.....
Prices paid (range)	7.09@7.52	@	7.09@7.17	7.13@7.23	7.18@7.27	7.24@7.32	7.28@7.34	7.30@7.37	7.35@7.41	7.40@7.48	7.46@7.52	— @ —	— @ —
Closing	Steady.	@	7.09@7.10	7.15@7.16	7.20@7.21	7.25@7.26	7.29@7.30	7.31@7.32	7.35@7.36	7.41@7.42	7.47@7.48	— @ —	— @ —
Tuesday, May 1—	Higher.	Aver. ———	Aver. 7.13	Aver. 7.19	Aver. 7.25	Aver. 7.30	Aver. 7.35	Aver. 7.37	Aver. 7.41	Aver. 7.45	Aver. 7.51	Aver. ———	Aver. ———
Sales, total	101,200	.....	1,400	23,900	20,100	44,800	1,700	5,000	2,000	4,200	1,100	.....	.....
Prices paid (range)	7.11@7.55	@	7.14@7.16	7.14@7.23	7.18@7.29	7.24@7.34	7.29@7.37	7.32@7.39	7.36@7.43	7.42@7.48	7.48@7.55	— @ —	— @ —
Closing	Easier.	@	7.13@7.14	7.18@7.19	7.23@7.24	7.28@7.32	7.31@7.32	7.34@7.35	7.38@7.39	7.44@7.45	7.50@7.51	— @ —	— @ —
Wednesday, May 2—	Weak.	Aver. ———	Aver. 7.05	Aver. 7.08	Aver. 7.13	Aver. 7.17	Aver. 7.21	Aver. 7.24	Aver. 7.30	Aver. 7.34	Aver. 7.37	Aver. ———	Aver. ———
Sales, total	155,400	.....	1,500	36,600	28,600	54,200	7,000	13,400	4,200	8,400	3,500	.....	.....
Prices paid (range)	7.00@7.41	@	6.96@7.08	7.02@7.11	7.07@7.16	7.12@7.21	7.15@7.25	7.18@7.28	7.25@7.32	7.28@7.36	7.34@7.41	— @ —	— @ —
Closing	Lower.	@	6.98@7.00	7.03@7.03	7.08@7.09	7.13@7.13	7.16@7.16	7.19@7.19	7.23@7.25	7.29@7.29	7.33@7.35	— @ —	— @ —
Thursday, May 3—	Firmer.	Aver. ———	Aver. 6.98	Aver. 7.03	Aver. 7.08	Aver. 7.13	Aver. 7.18	Aver. 7.18	Aver. 7.24	Aver. 7.30	Aver. 7.37	Aver. ———	Aver. ———
Sales, total	172,100	.....	4,000	30,200	36,600	77,900	5,300	5,000	1,400	10,800	900	.....	.....
Prices paid (range)	6.92@7.38	@	6.92@7.00	6.98@7.07	7.04@7.13	7.08@7.18	7.12@7.20	7.13@7.22	7.18@7.27	7.24@7.33	7.36@7.38	— @ —	— @ —
Closing	Easier.	@	6.98@7.00	7.04@7.06	7.09@7.10	7.14@7.15	7.17@7.18	7.19@7.20	7.24@7.25	7.29@7.30	7.35@7.37	— @ —	— @ —
Friday, May 4—	Unsettled.	Aver. ———	Aver. 6.94	Aver. 7.01	Aver. 7.07	Aver. 7.12	Aver. 7.15	Aver. 7.19	Aver. 7.22	Aver. 7.26	Aver. 7.36	Aver. ———	Aver. ———
Sales, total	132,200	.....	2,300	15,500	31,800	54,900	5,400	5,600	1,700	13,900	1,100	.....	.....
Prices paid (range)	6.91@7.40	@	6.91@6.93	6.98@7.08	7.03@7.14	7.08@7.20	7.11@7.22	7.13@7.25	7.18@7.27	7.23@7.33	7.30@7.40	— @ —	— @ —
Closing	Easy.	@	6.92@6.93	6.98@—	7.02@—	7.08@7.09	7.12@7.12	7.14@7.14	7.19@7.19	7.23@—	7.29@7.30	— @ —	— @ —
Total sales this week.	790,400	.....	13,600	155,900	155,100	318,400	29,300	39,400	11,500	57,300	9,900	.....	.....
Average price, week.		.....	7.07	7.12	7.17	7.22	7.26	7.29	7.34	7.38	7.45	.....	.....
Sales since Sep. 1, '93	29,907,100	1,766,200	5,838,300	1,956,100	708,700	1,297,500	98,300	125,200	59,400	143,200	22,700	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 247,800; September-November for November, 717,900; September-December, for December, 1,962,400; September-January, for January, 7,019,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900.

☞ For exchanges see page 783.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892	1891.
Stock at Liverpool.....bales.	1,712,000	1,583,000	1,729,000	1,199,000
Stock at London.....	9,000	5,000	17,000	18,000
Total Great Britain stock.	1,721,000	1,588,000	1,746,000	1,217,000
Stock at Hamburg.....	26,000	16,000	4,000	4,000
Stock at Bremen.....	198,000	174,000	150,000	164,000
Stock at Amsterdam.....	16,000	15,000	27,000	19,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	18,000	10,000	6,000	8,000
Stock at Havre.....	472,000	416,000	426,000	245,000
Stock at Marseilles.....	7,000	8,000	12,000	12,000
Stock at Barcelona.....	76,000	96,000	90,000	120,000
Stock at Genoa.....	16,000	19,000	23,000	12,000
Stock at Trieste.....	22,000	18,000	20,000	22,000
Total Continental stocks..	851,200	775,200	758,200	606,400
Total European stocks....	2,572,200	2,363,200	2,504,200	1,823,400
India cotton afloat for Europe.	175,000	182,000	231,000	246,000
Amer. cott'n afloat for Europe.	208,000	197,000	275,000	286,000
Egypt, Brazil, &c., afl't for E'r'pe	32,000	42,000	36,000	36,000
Stock in United States ports..	552,795	630,158	764,801	448,836
Stock in U. S. interior towns..	170,936	259,203	283,018	211,869
United States exports to-day.	32,945	9,745	22,892	9,854
Total visible supply.....	3,743,876	3,683,306	4,116,911	3,061,959
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,443,000	1,348,000	1,491,000	953,000
Continental stocks.....	718,000	661,000	616,000	448,000
American afloat for Europe...	208,000	197,000	275,000	286,000
United States stock.....	552,795	630,158	764,801	448,836
United States interior stocks..	170,936	259,203	283,018	211,869
United States exports to-day.	32,945	9,745	22,892	9,854
Total American.....	3,125,676	3,105,106	3,452,711	2,357,559
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	235,000	238,000	246,000
London stock.....	9,000	5,000	17,000	18,000
Continental stocks.....	133,200	111,200	142,200	158,400
India afloat for Europe.....	175,000	182,000	231,000	246,000
Egypt, Brazil, &c., afloat.....	20,200	42,000	36,000	36,000
Total East India, &c.....	618,200	575,200	664,200	704,400
Total American.....	3,125,676	3,108,106	3,452,711	2,357,559
Total visible supply.....	3,743,876	3,683,306	4,116,911	3,061,959
Middling Upland, Liverpool..	3 15/16d.	4 5/16d.	4d.	4 13/16d.
Middling Upland, New York..	7 1/4c.	7 13/16c.	7 5/16c.	8 15/16c.
Egypt Good Brown, Liverpool	4 15/16d.	5 3/16d.	4 7/8d.	6 3/8d.
Peruv. Rough Good, Liverpool	5 1/4d.	6 11/16d.	6 3/4d.	9d.
Broach Fine, Liverpool.....	4 3/16d.	4 5/16d.	3 3/4d.	4 1/2d.
Tinnevelly Good, Liverpool...	3 7/8d.	4 3/8d.	3 3/4d.	4 1/2d.

☞ The imports into Continental ports the past week have been 105,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 60,570 bales as compared with the same date in 1893, a *decrease* of 373,035 bales from the corresponding date of 1892 and an *increase* of 681,917 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to May 4, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock May 4.	Movement to May 5, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock May 5.
Eufaula, ALABAMA	15	19,308	89	1,857	20	19,737	120	1,559
Montgomery, "	170	129,902	333	3,527	30	103,118	591	7,297
Selma, "	100	63,671	274	3,362	50	51,107	330	3,411
Helena, ARKANSAS	3	34,008	167	753	105	31,028	1,322	3,940
Little Rock, "	52	69,893	207	5,664	258	33,892	1,255	6,253
Albany, GEORGIA	27	34,159	122	3,371	31	29,563	121	1,916
Athens,† "	75	65,434	275	4,500	25	36,403	258	6,716
Atlanta "	582	124,963	703	2,227	109	100,946	425	5,593
Augusta "	603	179,021	1,579	13,775	291	156,718	717	20,998
Columbus "	134	64,246	92	4,633	59	58,541	126	7,439
Macon, "	63	60,182	281	2,064	10	51,511	60	4,124
Rome, "	55	58,790	200	2,700	45	54,974	413	4,332
Louisville,† KENTUCKY	100	5,832	128	600	44	7,204	50	915
Shreveport, LOUISIANA	406	75,711	920	5,717	170	61,084	620	5,533
Columbus, MISSISSIPPI	20	25,299	204	706	66	19,260	192	2,137
Greenville,† "	7	29,285	32	650	.....	29,036	.....	1,347
Meridian, "	150	32,036	331	994	85	22,035	57	5,388
Natchez, "	65	35,967	447	2,365	53	34,158	401	6,207
Vicksburg, "	253	50,195	796	5,281	5	48,961	.....	12,069
Yazoo City,†† "	25	48,113	131	5,200	50	33,363	50	950
St. Louis, MISSOURI	3,797	540,126	9,256	44,800	2,426	444,343	6,734	75,261
Charlotte, N. CAROLINA	420	19,431	410	50	87	18,825	87	100
Raleigh, "	341	26,896	441	1,550	311	21,707	225	1,950
Cincinnati, OHIO	5,211	23,482	4,669	2,534	2,767	163,401	3,631	6,108
Columbia, S. CAROLINA	187	10,976	187	.....	260	26,244	260	.....
Newberry, "	103	4,723	31	297	.....	10,939	.....	110
TENNESSEE	2,807	472,305	6,515	37,797	2,191	407,811	11,166	54,107
Memphis, "	285	35,467	315	1,582	23	35,078	213	1,076
Nashville, "	75	43,623	300	2,495	18	49,077	500	3,374
Brenham, TEXAS	168	43,829	782	2,243	46	37,380	256	216
Dallas, "	1,031	243	4,661	7,538	3,776	1,084,769	4,478	8,267
Houston, "	3,655	539	35,183	170,936	13,351	3,282,557	34,445	259,203
Total, 31 towns.....	21,174							

* Louisville figures "net" in both years.
† This year's figures estimated
†† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 1; shipments, 1,424; stock, 11,409.

The above totals show that the interior stocks have *decreased* during the week 14,009 bales and are now 83,267 bales *less* than at same period last year. The receipts at all the towns have been 7,823 bales *more* than same week last year and since Sept. 1 are 372,983 bales *more* than for same time in 1892-93.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	7 1/16	7	7	7	6 15/16	6 7/8
New Orleans	7 3/8	7 1/16	7	6 15/16	6 7/8	6 7/8
Mobile	6 15/16	6 13/16	6 15/16	6 7/8	6 3/16	6 13/16
Savannah	7 1/8	7 1/16	7 1/16	7	6 15/16	6 7/8
Charleston	7 1/8	7 1/8	7 1/8	7	7	7
Wilmington	7	7	7	7	7	7
Norfolk	7 1/16	7	7	7	6 7/8	6 7/8
Boston	7 1/8	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16
Baltimore	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/8	7 13/16	7 3/4	7 3/4	7 11/16	7 11/16
Augusta	7 1/8	7 1/8	7 @ 7 1/8	7	6 15/16	6 15/16 @ 7
Memphis	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7
St. Louis	7 1/4	7 1/4	7 1/4	7 3/16	7 1/8	7 1/8
Houston	7 1/4	7	7	7	6 7/8	6 7/8
Cincinnati	7 7/16	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8
Louisville	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 3/8	Little Rock	6 3/4	Newberry	6 1/8
Columbus, Ga.	6 3/8	Montgomery	6 5/8	Raleigh	6 3/4
Columbus, Miss	6 1/4	Nashville	7	Selma	6 3/4
Eufaula	6 5/8	Natchez	6 11/16	Shreveport	6 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
Mch. 30	68,099	62,669	48,292	290,144	340,434	265,908	34,251	43,582	24,103
Apr. 6	63,918	51,669	44,279	287,591	335,257	245,342	41,461	39,892	33,655
" 13	64,416	54,213	63,567	317,989	338,347	218,373	42,414	21,373	24,468
" 20	43,207	42,840	47,903	329,683	307,236	203,041	15,901	17,241	22,771
" 27	49,653	44,141	41,304	301,917	291,297	184,945	20,812	18,605	26,226
May 4	50,570	30,165	38,821	284,018	269,203	170,939	21,926	9,874	21,511

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,815,012 bales; in 1892-93 were 4,921,955 bales; in 1891-92 were 7,022,114 bales.

2.—That although the receipts at the outports the past week were 38,823 bales, the actual movement from plantations was 24,814 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,874 bales and for 1892 they were 21,976 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 4 and since Sept. 1 in the last two years are as follows:

May 4.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,296	514,934	6,734	416,384
Via Cairo	1,714	220,307	3,706	188,550
Via Hannibal	.....	13,703	343	138,027
Via Evansville	77	7,263	9	13,995
Via Louisville	3,935	106,449	924	103,278
Via Cincinnati	1,074	98,623	1,995	89,277
Via other routes, &c.	2,247	119,562	1,342	149,653
Total gross overland	18,303	1,080,831	14,951	1,101,114
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,102	374,494	5,527	251,747
Between interior towns	16	21,568	37	21,457
Inland, &c., from South	2,822	93,157	1,742	61,166
Total to be deducted	6,940	389,219	7,306	334,395
Leaving total net overland*	11,763	691,612	7,645	766,719

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,263 bales, against 7,645 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,107 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 4	38,823	5,720,212	30,968	4,791,326
Net overland to May 4	11,263	691,612	7,645	766,719
Southern consumption to May 4	12,000	555,000	12,000	540,000
Total marketed	61,086	6,966,851	50,613	6,098,105
Interior stocks in excess	*14,069	94,770	*21,094	130,369
Came into sight during week	49,077	.....	29,519	.....
Total in sight May 4	.....	7,061,621	.....	6,228,074
North'n spinners' takings to May 4	.....	1,303,814	.....	1,541,355

* Decrease during week.

It will be seen by the above that there has come into sight during the week 49,077 bales, against 29,519 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 833,050 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many districts of the South during the past week, and in most cases has been of benefit. At some points, however, more particularly in the Atlantic States, moisture is needed. Planting has made rapid progress and is generally drawing to an end. A few of our correspondents state that early cotton is growing nicely and that the outlook is favorable.

Galveston, Texas.—Vegetation is growing nicely. It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 74, highest 80 and lowest 67. April rainfall one inch and forty-two hundredths.

Palestine, Texas.—There has been hard rain on two days of the past week, injuring crops, the rainfall reaching four inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 62. During the month of April the rainfall reached five inches and seventy-four hundredths.

Huntsville, Texas.—The week's rainfall has been twenty hundredths of an inch, on two days. The thermometer has averaged 80, ranging from 64 to 96. April rainfall two inches and forty-five hundredths.

Dallas, Texas.—Crops are looking very well. We have had rain on three days of the week, the rainfall reaching three inches and seventy-two hundredths. The thermometer has ranged from 56 to 90, averaging 73. Rainfall for month of April five inches and seventy-two hundredths.

San Antonio, Texas.—It has rained on three days of the week to the extent of one inch and sixty-four hundredths. Average thermometer 77, highest 93 and lowest 62. During the month of April the rainfall was two inches and fifty hundredths.

Columbia, Texas.—We have had one heavy rain the past week, the rainfall reaching five inches and ten hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 63. April rainfall only a trace.

Cuero, Texas.—The week's rainfall has been seventeen hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 66 to 90. Rainfall during April one inch and sixty-nine hundredths.

Luling, Texas.—Telegram not received.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 76, highest 88, lowest 64. April rainfall four inches and ten hundredths.

Belton, Texas.—Cotton is up and some is being worked. The crop is doing fairly well and planting is nearly completed. There has been rain on two days of the past week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 62. April rainfall seven inches and forty-four hundredths.

Fort Worth, Texas.—We have had rain on three days of the week, the precipitation being two inches and eight hundredths. The thermometer has averaged 70, ranging from 53 to 88. During the month of April the rainfall reached two inches and sixty-two hundredths.

Weatherford, Texas.—Early cotton is coming up. We have had rain on three days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68. Rainfall for the month one inch and seventy-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 75.

Shreveport, Louisiana.—We have had a precipitation the past week of sixteen hundredths of an inch, on two days. The thermometer has averaged 74, the highest being 89 and the lowest 60. During the month of April the rainfall reached four inches and three hundredths.

Columbus, Mississippi.—Rain is needed to bring up late plantings. The weather is now fair and warm. Stands are very good in prairie lands. Rain has fallen on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 90. April rainfall four inches and five hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 53 to 84, averaging 71·9. April rainfall four inches and sixty-two hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, on one of which heavy, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Helena, Arkansas.—Moisture is needed in some localities, although there have been good rains in the neighborhood. Crops are coming on well. Locally it has rained very lightly on three days, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 87. April rainfall reached seven inches and ninety-two hundredths, on eight days.

Memphis, Tennessee.—The weather has been favorable for farm work and planting is making rapid progress. Rain fell on Tuesday night to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 53·1 to 88·9, averag-

ing 75·3. During the month of April the rainfall reached eight inches and forty-five hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are very favorable. Planting is about completed and good stands have been secured in many sections. Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 82 and the lowest 60. Rainfall for April two inches and nine hundredths.

Montgomery, Alabama.—The weather has been favorable during the week and no rain has fallen. The thermometer has averaged 75, ranging from 64 to 85. April rainfall three inches and forty-nine hundredths.

Selma, Alabama.—Chopping-out will begin regularly next week in some sections. Rain is required to bring cotton to a full stand. We have had only a trace of rain on one day of the past week. The thermometer has ranged from 59 to 87, averaging 73.

Madison, Florida.—Stands of cotton are stated to be generally poor. There has been no rain all the week. Average thermometer 73, highest 85, lowest 54.

Columbus, Georgia.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 84 and the lowest 59.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 70, ranging from 55 to 87. During the month of April the rainfall reached sixty-four hundredths of an inch.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on two days to the extent of two hundredths of an inch. The condition of the crop is favorable. Good stands have been obtained and planters are busy chopping-out. The thermometer has ranged from 62 to 91, averaging 71. April rainfall two inches and seventeen hundredths on nine days.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 86 and lowest 58. During the month of April the rainfall reached fifty-three hundredths of an inch, on nine days.

Stateburg, South Carolina.—Rain is greatly needed generally, though in limited sections it has fallen copiously. There has been light rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 68·6, the highest being 86 and the lowest 52. During the month of April the rainfall reached one inch and forty-two hundredths, on eight days.

Wilson, North Carolina.—The weather has been too dry for cotton to come up. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 72, ranging from 48 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 3, 1894, and May 4, 1893.

		May 3, '94.	*May 4, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	13·7	12·8
Memphis	Above low-water mark.	15·2	33·4
Nashville	Above low-water mark.	5·0	13·2
Shreveport	Above low-water mark.	18·8	15·0
Vicksburg	Above low-water mark.	34·6	43·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	1,060	43,000	44,000	41,000	544,000	585,000	64,000	1,326,000
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000
'91-2	.....	58,000	58,000	41,000	492,000	533,000	71,000	1,155,000
90-1	2,000	43,000	45,000	73,000	647,000	720,000	66,000	1,560,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales and a *decrease* in shipments of 28,000 bales, and the shipments since Sept. 1 show an *increase* of 32,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	2,000	2,000	15,000	40,000	55,000
1892-93...	.....	.....	.....	9,000	28,000	37,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40.000
1892-93...	.....	.....	.....	10,000	6.000	16,000
All others—						
1893-94...	.....	3,000	3,000	24,000	45,000	69,000
1892-93...	.....	.....	.....	21,000	28,000	49,000
Total all—						
1893-94...	.....	5,000	5,000	62,000	102,000	164,000
1892-93...	.....	.....	.....	40.000	62,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	44,000	585,000	72,000	553,000	53,000	533,000
All other ports.	5,000	164,000	.....	102,000	4,000	135,000
Total..	49,000	749,000	72,000	655,000	62,000	668.000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 2	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....						
This week....	27.000		10,000		6,000	
Since Sept. 1.	4,732,000		5,102.000		4,606,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	291,000	5,000	273,000	2,000	309.000
To Continent.....	8,000	236,000	8.000	269,000	9,000	219.000
Total Europe.....	11.000	527.0	13,000	542,000	11,000	528 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 2 were 27,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upld's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mh 30	6 7/16	@7¼	5 3	@7 1½	4 3/16	8 3/8	@8 7/8	5 10½	@7 6	4¾
Apr. 6	6½	@7¼	5 2	@7 1½	4 3/16	7¾	@8 3/8	5 9½	@7 6	4 9/16
" 13	6 3/8	@7 1/8	5 1½	@7 1	4⅛	7 3/8	@8¼	5 8½	@7 5	4½
" 20	6¼	@7 1/8	5 1½	@7 1	4⅛	7⅜	@8¼	5 8	@7 4½	4 7/16
" 27	6 3/16	@7 1/8	4 11½	@7 0	4 1/16	7¼	@8⅛	5 7	@7 3½	4 3/16
May 4	6	@6 7/8	4 10½	@6 11	3 15/16	7	@7 7/8	5 6	@7 2	4 3/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 4) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 4.	1893-94.		1892-93.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah.....	57	54,071	81	35,294	1,974	3,827
Charleston.....	.....	2,208	.....	5,937	449	596
Florida, &c.....	75	3,511	.....	3,775	1,025	925
Total.....	132	59,790	81	45,006	3,448	5,348

The exports for the week ending this evening reach a total of 676 bales, of which 522 bales were to Great Britain, 54 to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been 272 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	*Week Ending May 4.*			*Since Sept. 1, 1893.*			*North'n Mills.*	
	Great Brit'n.	*France &c.*	*Total.*	*Great Brit'n.*	*France &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	100	100	22,932	2,126	25,058	196	17,660
Charl't'n, &c	.....	.....	.....	386	17	403	1	1,227
Florida, &c.	.....	.....	.....	125	.....	125	75	3,081
New York..	52	54	106	3,416	2,069	5,485	.....	.....
Boston	470	.....	470	4,987	.....	4,987	.....	.....
Baltimore ..	.....	.....	.....	72	.....	72	.....	.....
Total.....	522	154	676	31,918	4,212	36,130	272	21,97
Tot. 1892-93	655	50	705	17,620	1,656	19,276	214	22,29

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 4 at Savannah, for Floridas, common 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTT, BAGGING, &C.—The market for jute bagging has been without features for special comment during the week under review, but prices have ruled steady at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue quiet at 1⅝c. for paper grades and 2⅛c. for bagging quality.

OVERLAND MOVEMENT, &c., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31. 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....Yards	868,213	934,747	7,512,453	6,103,101
Germany ..... "	19,705	9,110	1,065,310	117,456
Other countries in Europe..... "	48,193	47,365	527,010	846,995
British North America..... "	1,705,731	196,599	15,693,545	4,430,359
Mexico..... "	207,125	468,311	3,791,379	2,866,187
Central American States and British Honduras..... "	498,575	565,451	4,818,089	4,975,099
Cuba..... "	52,061	37,540	370,840	471,533
Puerto Rico..... "	2,000	6,413	254,264	132,150
Santo Domingo..... "	296,456	92,714	3,719,106	1,332,400
Other West Indies..... "	1,104,139	1,160,330	10,992,559	9,514,781
Argentine Republic..... "	59,744	537,883	3,593,141	3,549,888
Brazil..... "	1,960,844	2,273,094	14,293,593	12,949,170
United States of Colombia..... "	181,205	182,779	2,151,021	2,304,944
Other countries in S. America..... "	1,051,985	1,472,691	15,371,388	13,986,699
China..... "	2,096,600	2,514,480	35,816,867	22,907,157
Brit. Possessions in Australasia "	21,624	6,340	436,342	192,186
British India and East Indies "	510,000	.....	5,097,292	2,077,019
Other countries in Asia and Oceanica..... "	202,063	118,291	4,739,819	3,092,380
Africa..... "	1,149,261	3,541,376	2,447,778	7,949,540
Other countries..... "	1,181,089	1,109,909	6,747,665	8,776,538
Total yards of above..... "	13,437,223	14,500,945	139,389,871	107,949,974
Total values of above.....	$826,695	$944,597	$9,812,635	$6,729,738
Value per yard.....	$·0614	$·0651	$·0682	$·0623
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$32,290	$24,920	$295,597	$169,974
Germany.....	26,038	8,614	109,397	89,390
France.....	635	1,046	8,290	4,420
Other countries in Europe.....	5,368	2,374	78,921	24,449
British North America.....	138,471	119,709	840,417	1,101,458
Mexico.....	10,518	14,514	108,149	95,638
Central American States & British Honduras.....	3,940	9,878	50,190	50,197
Cuba.....	2,904	5,765	44,109	57,144
Puerto Rico.....	1,476	1,041	6,799	5,354
Santo Domingo.....	400	80	10,941	5,083
Other West Indies.....	5,297	4,847	47,651	43,749
Argentine Republic.....	757	6,115	39,500	47,905
Brazil.....	6,342	10,978	68,765	60,036
United States of Colombia.....	3,736	2,670	39,690	36,770
Other countries in So. America.....	2,497	6,428	57,230	38,478
British possessions in Australasia	2,499	2,431	32,250	48,116
Other countries in Asia and Oceanica.....	15,227	21,264	201,708	180,804
Africa.....	530	195	6,500	12,966
Other countries.....	1,949	613	10,511	3,496
Total value of other manufactures of.....	$273,365	$290,617	$2,091,445	$2,076,617
Aggregate value of all cotton goods	$1,100,060	$1,184,414	$11,904,080	$8,806,355

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us that the report of the Agricultural Bureau of Alabama issued to-day shows that compared with last year the takings of commercial fertilizers record a decrease of 4,453 tons.

The following exchanges have been made during the week:

·10 pd. to exch. 2,100 J'ne for Aug.	·05 pd. to exch. 200 Aug. for Oct.
·06 pd. to exch. 100 Aug. for Oct.	·13 pd. to exch. 1,000 J'ne for Sept.
·05 pd. to exch. 500 May for June.	·20 pd. to exch. 200 May for Sept.
·05 pd. to exch. 500 July for Aug.	17 pd. to exch. 300 May for Aug.
·05 pd. to exch. 200 June for July.	·06 pd. to exch. 500 Aug. for Oct.
·11 pd. to exch. 300 June for Aug.	·05 pd. to exch. 100 July for Aug.
·16 pd. to exch. 700 Aug. for Dec.	·21 pd. to exch. 300 May for Sept.
·07 pd. to exch. 400 Aug. for Oct.	·06 pd. to exch. 500 Aug. for Oct.
·26 pd. to exch. 100 June for Dec.	·05 pd. to exch. 1,300 July for Aug.

GEORGIA AGRICULTURAL REPORT FOR MAY 1.—Commissioner Nesbit issued on Thursday his first monthly crop report of the season as follows:

The cotton acreage for this year has been reduced with a corresponding increase in the acreage of wheat and corn. The cotton crop will be from ten to fifteen days late and the general condition of the plant is not so good, compared with the same time last year, owing to the freeze of March last. There is the prospect for a good crop of wheat. The corn acreage, compared with last year is 103 per cent; condition and prospect of the crop compared to an average of five years, 93⅓ per cent Oats, as to acreage compared with last year, 100 per cent. Cotton acreage compared to last year, 94 per cent; conditions and prospects, compared to five years, 91 per cent.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s report dated Bombay, March 30:

Crop estimates have been reduced considerably compared with those current early in the season. The weather has been more or less unfavorable throughout the numerous districts, and complaints of decreasing receipts and poor quality are almost universal. Broach crop accounts show no signs of improving, and even the small estimates which we mentioned in our last circular are now being further reduced, and 100,000 bales is looked upon by many as a very full estimate now. Rain fell last week in one or two districts, and we have lately had heavy showers in Bombay, most exceptional at this time of the year. The weather at present is most unsettled and further rain is anticipated, and it is quite possible harm may be done in the Dholleras districts. Our crops are, generally speaking, early this year, and receipts into Bombay consequently compare very favorably with last year, and it may be some time before any marked falling off will be noticed, as, though the Dholleras crop is decidedly smaller than last year, receipts at present are well ahead, and are likely to continue so for some time owing to the crop being an early one. Broach prices are well maintained, notwithstanding that the rates quoted are considerably above the price of mid-uplands. Receipts keep small, and there is but little doubt now that that crop is one of the shortest and most disappointing on record.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 68,399 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 2,227..... Batoum, 646....Boylo, 4,436....Cufic, 2,216 upland and 52 Sea Island....Etruria, 150.....	9,727
To Hull, per steamer Colorado, 2,831	2,831
To London, per steamer Alecto, 200.....	200
To Leith, per steamer Benvenue, 850.....	850
To Havre, per steamer La Touraine, 224 upland and 54 Sea Island	278
To Bremen, per steamer Wittekind, 600.....	600
To Antwerp, per steamer Westernland, 353.....	353
To Gothenburg, per steamer Gothia, 600.....	600
To Genoa, per steamer Werra, 1,400.....	1,400
NEW ORLEANS—To Bremen, per steamer European, 4,726.....	4,726
To Hamburg, per steamer Duke of York, 1,291	1,291
To Barcelona, per steamers Catadina, 2,487....J. Jover Serra, 447....Juan Forgas, 8,272	11,206
GALVESTON—To Liverpool, per steamer Maria, 5,802.....	5,802
VELASCO—To Hamburg, per steamer Parkgate, 100.....	100
SAVANNAH—To Bremen, per steamer Westwater, 3,949.....	3,949
To St. Petersburg, per steamer Tancarville, 6,100.....	6,100
CHARLESTON—To Barcelona, per barks Maria Luisa, 530.... Rafael, 1,100.	1,630
PORT ROYAL—To Liverpool, per steamer Mexican, 5,026	5,026
NORFOLK—To Liverpool, per steamers Jamaican, 3,524..... Saturnina, 3,041	6,565
To Hamburg, per steamer Miomao, 600	600
BOSTON—To Liverpool, per steamers Bothnia, 450 upland and 336 Sea Island....Columbian, 503 Michigan, 118 upland and 166 Sea Island ...Ottoman, 592.....	2,165
BALTIMORE—To Havre, per steamer Khio, 494.....	494
PHILADELPHIA—To Hamburg, per steamer Cassius, 100.....	100
To Antwerp, per steamer Switzerland, 1,806.....	1,806
Total.....	68,399

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull, London and Leith.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Gothenburg & St. Petersb.*	*Barcelona & Genoa.*	*Total.*
New York.	9,727	3,881	278	600	353	600	1,400	16 839
N. Orleans.	.....	.....	.....	6,017	.....	.....	11,206	17,223
Galveston..	5,802	.....	.....	.....	.....	.....	.....	5,802
Velasco...	.....	.....	.....	100	.....	.....	.....	100
Savannah..	.....	.....	.....	3,949	.....	6,100	.....	10,019
Charleston.	.....	.....	.....	.....	.....	.....	1,630	1,630
Port Royal	5,026	.....	.....	.....	.....	.....	.....	5,026
Norfolk....	6,565	.....	.....	600	.....	.....	.....	7,165
Boston. ...	2,165	.....	.....	.....	.....	.....	.....	2,165
Baltimore..	.....	.....	494	.....	.....	.....	.....	494
Philadel'a..	.....	.....	.....	100	1,806	.....	.....	1,906
Total ...	29,285	3,881	772	11,366	2,159	6,700	14,236	68 399

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 3—Steamer Carolina, 3,741.
NEW ORLEANS—To Liverpool April 28—Steamer Costa Rican, 5,531
May 2—Steamer Martha, 261 ...May 4 Steamer Vesta, 6,100.
To Havre—May 1—Steamer Colonia, 5,073.
To Barcelona—April 30—Steamer Ocean Prince, 850.
To Malaga—April 30 Steamer Ocean Prince, 3,000.
SAVANNAH—To Bremen—May 3 Steamer Beechdene, 2,177.
To St. Petersburg—May 1 Bark Elra, 3,400 upland and 100 Sea Island.
To Barcelona—April 30—Steamer City of Gloucester, 3,393.....
May 1 Steamer Rita, 5,525.
To Genoa—April 30—Steamer City of Gloucester, 1,650.
BRUNSWICK—To Bremen—May 1—Steamer G. R. Booth, 3,750.
To Hamburg May 1—Steamer Henrietta H., 2,050
CHARLESTON—To Bremen—May 2 Steamer Glenmorven, 7,750.
To Norrkoping—April 27 Brig Fortunata, 1,250.
PORT ROYAL To Liverpool April 30—Steamer Monkseaton, 4,874.
WILMINGTON—To Bremen—May 2—Steamer Torgorm, 5,240.
NEWPORT NEWS—To Liverpool—May 2—Steamer Rappahannock, 1,064.
BOSTON—To Liverpool—April 27—Steamers Catalonia, 803 upland and 470 Sea Island; Palestine, 925....April 30—Steamer Sagamore, 143.
BALTIMORE—To Liverpool—April 25—Steamer Sedgemore, 696.
To Bremen April 25—Steamer Geva, 3,083 ....May 2—Steamer America, 1,513.
To Antwerp—April 23—Steamer Handel, 239.
PHILADELPHIA—To Liverpool—May 1 Steamer Ohio, 104.
To Antwerp—May 1—Steamer Pennsylvania, 150.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam.d.	7-64	7-64	7-64	7-64	7-64	3-32-13-128
Do .....d.	....	....	....	....	....	....
Havre, steam .. d.	25°	21@25°	21@25°	21@25°	21@25°	21@25°
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	30†	30†	30†	30†	30†	30†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	9-64 25-32	9-64	9-64	9-64	9-64	9-64
Do later..d.	....	....	....	....	....	....
Ame'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later..c.	...	....	....	...	....	....
Reval, steam ...d.	3-16 @ 12-64	3-16	3-16	3-16	3-16	3-16
Do .....d.	....	....	....	....	....	....
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	30†	30†	30†	30†	30†	30†
Trieste, via Hull.d.	7-32	7-32	7-32	7-32	7-32	7-32
Antwerp, steam.d.	7-64	7-64	7-64	7-64	7-64	7-64

° Cents per 100 lbs. and primage. † Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13	April 20	April 27.	May 4.
Sales of the week.....bales.	52,000	47,000	52,000	54,000
Of which exporters took ...	1,400	1,000	3,000	2,000
Of which speculators took ..	1,100	.....	300	1,700
Sales American.....	43,000	41,000	47,000	47,000
Actual export.....	11,000	3,000	3,000	8,000
Forwarded.....	67,000	60,000	57,000	62,000
Total stock—Estimated.....	1,751,000	1,732,000	1,735,000	1,712,000
Of which American—Estim'd	1,495,000	1,469,000	1,466,000	1,443,000
Total import of the week.....	60,000	44,000	64,000	58,000
Of which American.....	39,000	21,000	44,000	40,000
Amount afloat.....	73,000	117,000	85,000	78,000
Of which American.....	60,000	95,000	65,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending May 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	In buyers' favor.	Moderate demand.	Easier.	Fair business doing.	Steadier.
Mid. Upl'ds.	4 1/16	4 1/16	4	4	3 15/16	3 15/16
Sales.....	7,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 decline.	Dull at 1-64 decline.	Steady at 1-64@2-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Easy.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Apr. 28.				Mon., Apr. 30.				Tues., May 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	....	....	....	....
Apr.-May..	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60
May-June..	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60
June-July..	3 63	3 63	3 63	3 63	3 61	3 62	3 60	3 61	3 60	3 61	3 60	3 61
July-Aug...	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 62	3 61	3 62	3 61	3 62
Aug.-Sept...	4 02	4 02	4 02	4 02	4 00	4 01	3 63	3 63	3 62	4 00	3 62	4 00
Sept.-Oct...	4 02	4 03	4 02	4 03	4 01	4 01	4 00	4 00	3 63	4 00	3 63	4 00
Oct.-Nov....	4 03	4 04	4 03	4 04	4 02	4 02	4 01	4 01	4 00	4 01	4 00	4 01
Nov.-Dec...	4 04	4 05	4 04	4 05	4 03	4 03	4 02	4 02	4 01	4 02	4 01	4 02
Dec.-Jan....	4 05	4 06	4 05	4 06	4 04	4 04	4 03	4 03	4 02	4 03	4 02	4 03

	Wed., May 2.				Thurs., May 3.				Fri., May 4			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 57	3 57	3 56	3 56	3 53	3 54	3 53	3 54	3 55	3 56	3 54	3 54
May-June...	3 57	3 57	3 56	3 56	3 53	3 54	3 53	3 54	3 55	3 56	3 54	3 54
June-July..	3 58	3 58	3 57	3 58	3 55	3 55	3 55	3 55	3 56	3 57	3 55	3 55
July-Aug...	3 59	3 60	3 59	3 59	3 56	3 56	3 56	3 56	3 57	3 58	3 56	3 56
Aug.-Sept..	3 60	3 61	3 60	3 60	3 57	3 58	3 57	3 58	3 58	3 59	3 57	3 57
Sept.-Oct...	361	3 62	3 61	3 61	3 58	3 58	3 58	3 58	3 59	3 60	3 58	3 58
Oct.-Nov....	3 62	3 63	3 61	3 62	3 59	3 59	3 59	3 59	3 60	3 61	3 58	3 59
Nov.-Dec...	3 63	4 00	3 62	3 63	3 60	3 60	3 60	3 60	3 61	3 62	3 59	3 59
Dec.-Jan....	4 00	4 01	3 63	4 00	3 61	3 61	3 61	3 61	3 62	3 63	3 60	3 61
Jan.-Feb...	4 01	4 02	4 00	4 01	3 62	3 63	3 62	3 63	3 63	4 00	3 62	3 62

BREADSTUFFS.

FRIDAY, May 4, 1894.

The market for wheat flour during the past week has been very unsatisfactory. Buyers have continued very indifferent, and refused to trade unless granted material concessions, to conform with the decline in wheat. Rye has been a trifle stronger for the choice brands in consequence of a small supply. Corn meal has met with a light trade, but prices have been without change and steady. To-day there was a fair trade in winter straights for the West Indies and South America, but otherwise the market was dull and easy.

Early in the week the market for wheat futures held steady on a material reduction in the supply in sight; but subsequently dull and weaker foreign advices and continued favorable outlook for the growing crop, prompted moderate selling, and prices declined. Yesterday, however, there was a slight rally on buying by a few shorts to cover contracts, stimulated by predictions of a cold wave at the Northwest. Business in the spot market has been less active as shippers have not shown the same amount of interest as they did last week. The sales yesterday included No. 2 hard winter at about 7/8c. under July f. o. b. afloat. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by large clearances from the Atlantic seaboard, stronger foreign advices and reports of the appearance of the chinch bug in the wheat fields. The spot market was firmer but quiet. The sales included No. 2 red winter at July price f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	61 1/8	61 3/8	61	60 1/4	60 5/8	61 3/8
June delivery.....c.	62 1/8	62 3/8	62	61 1/4	61 1/2	....
July delivery.....c.	63 3/8	63 1/2	63	62 1/4	62 5/8	63 3/8
August delivery.....c.	64 1/4	64 5/8	64	63 3/8	63 5/8	64 3/8
September delivery.....c.	65 1/4	65 5/8	65	64 1/4	64 5/8	65 3/8
December delivery.....c.	68 7/8	69 1/8	68 1/4	67 3/8	68	68 7/8

The market for Indian corn futures has been dull and prices have made fractional declines in sympathy with the weakness of wheat. Business in the spot market also has been quiet, and values have weakened a trifle with futures. Yesterday the sales included No. 2 mixed at 43 3/4c. in elevator, 44 5/8c. delivered and 7/8@1c. over July f. o. b. afloat. To-day the market was a trifle stronger with wheat, but the speculation continued dull. The spot market was firm but dull. The sales included No. 2 mixed at 44c. in elevatsr and 45c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	43 7/8	43 1/2	43 1/2	43 1/2	43 3/4	44
July delivery.....c.	44 5/8	44 1/2	44 3/8	44 1/2	44 1/2	45
September delivery....c.	....	45 1/2	45 1/4	....	....	....

Oats for future delivery have continued to attract a fair amount of attention and prices have steadily advanced on buying by shorts to cover contracts, stimulated by the scarcity of supplies, particularly of the mixed grades, and fear of a squeeze in May contracts. Business in the spot market has been quiet, an advance in prices checking trade. The sales yesterday included No. 2 mixed at 40@40 1/2c. in elevator and No. 2 white at 41 1/2c. in elevator. To-day the market was fairly active and higher on continued buying by "shorts" to cover. Trade in the spot market was checked by the higher prices asked. The sales included No. 2 mixed at 40 3/4@41c. in elevator and No. 2 white at 41 1/2@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	37	38	38 1/4	38 1/8	38 1/8	39 1/8
June delivery.....c.	36 3/4	37 1/2	37 1/2	37 3/8	37 5/8	38 1/4
July delivery.....c.	36 1/8	36 3/4	36 7/8	36 3/4	37 1/8	37 5/8

Rye has been dull and prices have been quoted nominally unchanged. Barley is out of season.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$1 90	Patent, winter.....	$3 00@$3 40
Superfine.....	1 85@ 2 15	City mills extras.....	3 50@ 3 60
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 60@ 3 00
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 65	Corn meal—	
Straights.....	2 70@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	60 @	75	West'n mixed.....	43 @	45 1/2
Red winter No. 2..	61 1/2@	63	No. 2 mixed.....	44 @	45
Red winter..	50 @	64	Western yellow...	44 @	47
White.....	53 @	63	Western White....	44 @	47
Oats—Mixed, per bu.	40 @	42	Rye—		
White.....	41 @	46	Western, per bush.	55 @	56
No. 2 mixed.....	40 3/4@	41 3/4	State and Jersey..	51 @	57
No. 2 white.....	41 1/2@	42 1/2	Barley—No. 2 West'n	67	
			State 2-rowed.....	66	
			State 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 28, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	98,815	133,606	928 274	1,687,765	55,565	25,498
Milwaukee...	50,400	78.250	32,500	92,000	48,800	9,000
Duluth.....	121,182	97,221	.....	.....	.....	.....
Minneapolis.	...	517,960	36.520	....	.....	.. ...
Toledo.....	1,238	125,900	173,20	1,800	1,200	600
Detroit.....	4,995	92,212	12,249	88 284	8,875	..
Cleveland...	662	25,968	5,98	30.251	.....	.....
St. Louis....	21,240	45.436	533 140	175.155	5.250	1,40
Peoria.....	4,200	5,400	823,350	409,200	15,900	4,200
Kansas City.	.....	64,413	2,224	5,500	.. .	.....
Tot. wk, '94.	302,762	1,186,367	2,047,441	2,439,955	135,090	40,698
Same wk, '93.	162,167	2,717,387	1,523,382	1 853,383	267,192	61,261
Same wk, '92.	331.412	2,260,417	1,693,552	1,718,157	332,674	82,421
Since Aug. 1.						
1893-94.....	9,910,893	133,110,049	125,232,535	93,662.455	27,503,935	3,017,335
1892-93.....	9,882,585	209,710,893	91,837,431	86,139,216	27,943,119	6,592,955
1891-92.....	9,590,248	193,024,055	97,506,624	51,377,013	29,148,377	13,729,968

The receipts of flour and grain at the seaboard ports for the week ended April 28, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,352	493,025	297,375	316,800	32,175	.....
Boston.....	80,630	108,973	159,412	39,470	854	.....
Montreal..	16,560	1,810	400	17,712	.....	.....
Philadelphia.....	48,809	81,634	147,262	48,599	8.800	.....
Baltimore.....	103,909	90,362	166,614	5.180	.....	3,600
Richmond.....	5,546	10,344	26,231	18,598	.. . ...	....
New Orleans	9,632	110,893	52,762	29,142	.....	.....
Total week.....	356,528	997,071	850,089	504,101	41,829	3,600
Week 1893.....	294,988	921,929	1,277,609	870,626	49,000	10,120

The total receipts at ports named in last table from Jan. 1 to April 28 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	6,148,741	5,573,191	5,968,418	4,485,505
Wheat.....bush.	5,476,392	10,714.705	27,081,035	6,781,598
Corn.....	24,095,551	14,187,308	50,688,236	12,503,313
Oats.....	10,675,412	11.682,389	15,538,837	10,560,215
Barley.....	1,680,954	2,349.604	2,472,856	1,484,309
Rye.....	88,290	232,263	1,859,391	116,633
Total grain	42,016,599	39,166,269	97,620,415	31,476,068

The exports from the several seaboard ports for the week ending April 28, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	784,394	606,284	117,813	4,247	.....	3,817
Boston	91,740	149,966	38,115	3,000	.....	.....
Portland	.....	105,765	5,974	.....	.....	10,422
Philadelphia	50,000	8,850	30,8 8	.....	.....	.....
Baltimore	231,441	101,681	103,534	.....	.....	.....
New Orleans	93,791	215,2-9	5,720	.....	.....	.....
Newport News	.. ..	142,819	.....	.....	.....	.....
Norfolk	.....	143,516	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	1,260,946	1,475,573	302,263	7,916	.....	14,269
Same time 1893	1,243,535	773,056	200,496	66,325	4,007	6,532

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week April 28. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week April 28. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week April 28. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	192,237	5,6 -,514	652,039	17,861,031	813,517	22,532,258
Continent	21,378	1,-69,261	608,227	17,302,569	564,793	15,515,115
S. & C. America	52,775	1,028,652	.....	19,229	7,755	88,859
West Indies	25,130	817,-76	.....	28,051	51,908	508,072
Brit. N. A. Col's.	10,681	278,810	.....	.....	1,882	103,083
Other countries	654	26,407	.....	140,366	5,685	74,552
Total	302,363	8,926,320	1,260,266	34,652,376	1,475,573	42,221,912
Total 1892-93	200,496	3,582,875	1,243,535	56,990,983	773,056	23,267,292

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 28, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,475,000	799,000	738,000	18,000	.....
Albany	.....	20,000	40,000	1,000	.....
Buffalo	1,920,000	1,232,000	62,000	27,000	57,000
Canal, afloat	265,000	75,000	.....	.....	.....
Chicago	20,228,000	5,041,000	704,000	191,000	.....
Do afloat	.....	1,075,000	.....	.....	.....
Milwaukee	929,000	3,000	.....	8,000	10,000
Duluth	10,918,000	261,000	.....	32,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,924,000	355,000	.....	4,000	.....
Do afloat	20 ,000	.....	.....	.....	.....
Detroit	1,9-6,000	46,000	8,000	1,000	2,000
Do afloat	120,000	.....	.....	.....	.....
Oswego	30,000	30,000	.....	.....	50,000
St. Louis	3,0-6,000	3-8,000	5,000	1,000	.....
Cincinnati	9,000	2,000	5,000	11,000	2,000
Boston	84,000	130,000	9,000	.....	6,000
Toronto	100,000	.....	50,000	.....	70,000
Montreal	63 ,000	2,000	253,000	39,000	37,000
Philadelphia	370,000	633,000	104,000	.....	.....
Peoria	113,000	101,000	124,000	2,000	.....
Indianapolis	197,000	20,000	11,000	.....	.....
Kansas City	271,000	10,000	21,000	9,000	.....
Baltimore	674,000	329,000	82,000	17,000	.....
Minneapolis	10,778,000	226,000	11,000	1,000	3,000
On Mississippi River	78,000	55,000	21,000	.....	.....
On Lakes	1,968,000	2,346,000	276,000	12,000	.....
Total Apr. 28, 1894	69,544,000	13,115,000	2,498,000	384,000	237,000
Total Apr. 21, 1894	69,425,000	11,566,000	2,665,000	371,000	300,000
Total Apr. 29, 1893	75,027,000	11,540,000	4,661,000	719,000	673,000
Total Apr. 30, 1892	37,944,000	8,057,000	3,021,000	815,000	530,000
Total May 2, 1891	21,063,348	3,121,700	2,898,822	434,580	502,813

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 4, 1894.

With the exception of a slight increase in the demand for strictly seasonable fabrics, owing to improved distribution under fine weather influences, the market has been without improvement. Buyers have been in moderate attendance throughout the week, and the general mail-order demand, except as noted above, barely up to the average. The results of last week's flannel sales have had an adverse influence in a number of directions, and sellers have found it very difficult to interest any buyers in merchandise not required for immediate use. Hopes are entertained that some improvement generally may be noted as the month advances. Last month's results have turned out quite disappointing. They show a decided shrinkage from the volume of business done during March and do not in many instances make a favorable comparison with April last year, although that was a poor month. Some effects of this is seen in the attitude of sellers, even those who have lately been best situated with regard to stocks of staple cottons and steadiest in adhering to regular prices showing a greater tendency to favor buyers, the market being to this extent easier than a week ago. In the woolen goods division business has been inactive throughout with buyers endeavoring to secure lower prices on the limited orders placed by them.

DOMESTIC WOOLENS.—Buyers have been in limited attendance and orders light, the week's business in men's-wear, woolens and worsteds making up but a poor aggregate so far as new orders go. Fair deliveries have been made on account of previous orders, but a number of buyers have had their orders canceled by agents whose manufacturers have not been able to produce the goods contracted for. There has been but little replacing elsewhere of such thrown-out orders. In such business as is now passing there is no feature worth particularizing so far as styles of goods in request go, only small characterless sales being made in either all-wool or wool and cotton fabrics. Dress goods in woolen and worsted fancies for fall are in good request in low and medium-priced varieties but plain fabrics slow. There has been little seasonable business. Flannels and blankets in slack request since last week, but in the former some prices have been advanced on auction rates.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,281 packages, valued at $150,855, their destination being to the points specified in the table below:

NEW YORK TO MAY 1.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	126	2,236	73	1,565
Other European	65	1,342	5	458
China	25	32,665	125	10,405
India	1	3,962	....	1,266
Arabia	....	7,280	....	4,343
Africa	914	3,055	1	5,011
West Indies	239	6,844	207	7,142
Mexico	20	661	18	667
Central America	66	2,061	51	1,763
South America	781	12,678	430	15,709
Other countries	44	1,022	103	970
Total	2,281	73,806	1,013	49,299
China, via Vancouver*	....	8,878	....	10,424
Total	2,281	82,684	1,013	59,723

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $3,929,212 in 1894, against $2,884,317 in 1893.

Sales of brown sheetings and drills have been on a moderate scale at irregular prices, the tendency being to favor buyers in a number of instances. Moderate orders for medium grade bleached shirtings are recorded and only a limited trade in other grades. Kid-finished cambrics dull and occasionally in favor of buyers. Other linings inactive. Wide sheetings slow and unchanged. No business of importance in Canton flannels, leading sellers and large buyers being apart in their views regarding prices. Denims are selling moderately, as are ticks, while there is but an indifferent demand for checks, stripes, plaids, chevlots, &c. White goods dull and irregular in price. Quilts slow throughout. In printed fabrics the demand for fancy calicoes is still poor at easy prices, and staples are inactive, while an ordinary business is passing in indigo blue and shirting prints. With favorable weather lighter fabrics for summer wear have done better, fair sales being recorded of printed cambrics, lawns, challies and the like. Ginghams are in quiet demand throughout and unmarked by special feature.

Stock of Print Cloths—	1894. April 28.	1893. April 29.	1892. April 30.
Held by Providence manufacturers	219,000	50,000	3,000
Fall River manufacturers	441,000	66,000	36,000
Total stock (pieces)	660,000	116,000	39,000

FOREIGN DRY GOODS.—In seasonable lines the business has been entirely of a piecing-out nature and without material feature. For fall the importation orders have ruled light in dress fabrics, both woolen and worsteds, and moderate in silks. Ribbons, laces and hosiery also ordered with moderation.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 3, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.							
	Week Ending May 4, 1893.		Since Jan. 1, 1893.		Week Ending May 3, 1894		Since Jan. 1, 1894.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	757	$ 202,736	26,303	8,147,231	521	95,961	14,039	3,430,530
Cotton	1,902	410,063	37,541	9,402,862	1,150	253,282	22,376	4,892,095
Silk	2,052	1,067,355	35,001	19,387,574	1,244	594,063	21,842	10,023,910
Flax	1,984	310,379	50,394	6,202,080	841	145,629	26,080	3,128,571
Miscellaneous	8,715	208,258	309,589	6,280,536	2,904	150,977	325,346	4,550,423
Total	15,410	2,207,789	458,828	49,420,641	6,720	1,239,912	410,283	26,131,129
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	282	89,957	10,172	3,302,547	250	71,965	7,348	2,217,340
Cotton	175	51,194	7,304	1,851,871	284	60,907	9,117	2,105,309
Silk	97	58,137	3,805	2,362,083	185	85,993	4,277	2,330,830
Flax	230	42,039	6,938	1,278,355	451	105,459	8,072	1,487,199
Miscellaneous	80	7,314	2,775	341,914	380	20,039	5,105	307,230
Total	864	242,671	31,054	9,136,770	1,540	314,423	34,510	8,633,903
Total withdr'wn for consumption	15,410	2,207,789	458,828	49,420,641	6,720	1,239,912	410,283	26,131,129
Total marketed	16,274	2,450,460	489,982	58,557,411	8,260	1,554,335	444,902	34,765,437
Total imports	16,810	2,021,088	498,817	58,105,361	8,963	1,580,077	444,902	34,765,437
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	504	148,095	29,089	8,684,710	246	67,807	5,508	1,567,933
Cotton	217	58,173	6,228	1,512,220	202	51,491	3,435	1,783,597
Silk	242	126,060	3,597	2,316,904	301	140,119	2,760	1,880,782
Flax	371	67,411	2,087	1,233,073	220	44,270	6,625	1,098,286
Miscellaneous	72	12,660	2,121	315,736	1,214	.....	6,289	460,271
Total	1,406	413,209	49,122	14,062,643	2,243	303,687	24,617	6,790,869
Ent'd for consumption	15,410	2,207,789	458,828	49,420,641	6,720	1,239,912	410,283	26,131,129
Total entered	16,816	2,621,088	482,950	63,483,284	8,963	1,543,599	434,900	32,921,998

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Brooklyn's Limits Extended.—On Thursday of this week Governor Flower signed the bill annexing Flatlands, Gravesend and New Utrecht to the city of Brooklyn. New Utrecht comes in as Ward No. 30, Gravesend as Ward No. 31 and Flatlands as Ward No. 32. No copy of the act had been received at the City Comptroller's office yesterday afternoon, but according to a current news item provision is made that real estate in the new wards which has not been cut up into building lots shall be assessed at the value of the land for agricultural purposes. It is also said that the city does not assume any tax or obligations incurred by the towns before annexation, and the only city debts that fall on the new wards are their proportionate share of thecharges of the New York & Brooklyn Bridge.

According to the last State census the population of Brooklyn and the towns which are now to be included was as follows:

Brooklyn	957,958	New Utrecht	9,129
Flatbush	12,625	Flatlands	4,234
Gravesend	8,412		
		Total	992,364

It is estimated that at the present time the total population is considerably more than a million.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—On May 1 City Comptroller James Brown sold $300,000 of 4 per cent 20-30 year street and sewer bonds to the National Bank of Western Pennsylvania at 105·06 and accrued interest.

The following is a list of the bids which were received for the securities:

PITTSBURG TRUST COMPANY, PITTSBURG.
$300,000 will pay 103⅛ per cent.

JAS. CAROTHERS, PITTSBURG.
$50,000 will pay 100·55 per cent and interest.
$50,000 will pay 101·05 per cent and interest.
$50,000 will pay 101·55 per cent and interest.
$50,000 will pay 102·05 per cent and interest.
$50,000 will pay 102·55 per cent and interest.
$50,000 will pay 103·05 per cent and interest.

COFFIN & STANTON, N. Y.
$300,000 will pay 100·875 and interest.

GERMAN-AMERICAN INVESTMENT CO., N. Y.
$300,000 will pay 102·27 and accrued interest.

H. S. A. STEWART, PITTSBURG.
$300,000 will pay 102·31 and interest.

THIRD NATIONAL BANK, ALLEGHENY.
$25,000 will pay 102·25 and interest.
$50,000 will pay 102½ and interest.
$25,000 will pay 102¾ and interest.

N. W. HARRIS & CO. CHICAGO.
$300,000 will pay par, interest and premium of $12,420. Rate 104·14 and accrued interest.

R. L. DAY & CO., BOSTON.
$300,000 will pay 102·197 and accrued interest.

TOLAND BROS. & CO., PHILADELPHIA.
$300,000 will pay 104·55 and accrued interest.

BREWSTER, COBB & ESTABROOK BOSTON.
$300,000 will pay 103·29 and accrued interest.

DOLLAR SAVINGS BANK, PITTSBURG.
$300,000 will pay 102·25 and interest.

DUNSCOMB & JENNISON.
$100,000 will pay 101·75.

FIRST NATIONAL BANK, PITTSBURG.
$50,000 will pay 102·04 and interest.
$50,000 will pay 102·06 and interest.
$50,000 will pay 102 08 and interest.
$50,000 will pay 102·10 and interest.
$50,000 will pay 102·12 and interest.
$50,000 will pay 102·14 and interest.

PHILLIP F. KELLY, OF B. K. JAMISON & CO., PHILADELPHIA.
$50,000 will pay 103·90 and interest.
$25,000 will pay 103·80 and interest.
$50,000 will pay 103·70 and interest.
$25,000 will pay 103·50 and interest.
$50,000 will pay 103·25 and interest.
$25,000 will pay 103·00 and interest.
$50,000 will pay 102·75 and interest.
$25,000 will pay 102·50 and interest.
Or $200,000 street bonds at 103·40 and interest.
$100,000 sewer bonds at 103·20 and interest.

THE NATIONAL BANK OF WESTERN PENNA., PITTSBURG.
$300,000 will pay 105·06 per cent and interest for the whole or part of the $300,000, that is $315,180 and interest.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—C. F. Latimer, Trustee, will receive bids until May 9 for the purchase of $35,070 94 of City of Ashland Improvement bonds. The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The people of this borough have voted in favor of issuing $50,000 of bonds for water-works.

Athol, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Sewerage bonds of this town to the amount of $50,000 have been authorized.

Auburn, Neb.—C. O. Snow, City Clerk, reports that the $20,000 of 5 per cent water bonds which were offered for sale on April 20 were not disposed of. The bonds are dated April 1, 1894, and mature April 1, 1914, with an option of call after April 1, 1899. Interest is payable annually, both principal and interest being payable in New York City.

Auburn, N. J.—(STATE AND CITY SUPPLEMENT, page 44.)—It is reported that $313,000 of 4 per cent water bonds of the city of Auburn have been disposed of as follows: To the Utica Savings Bank $100,000 at 107·31; to the Auburn Savings Bank $50,000 at 107·56; to N. W. Harris & Co. $150,000 at 107·20, and $13,000 were withdrawn from the market.

The loan is dated May 1, 1894, and will become due at the rate of $25,000 yearly from May 1, 1914, to May 1, 1925, and $13,000 on May 1, 1926. Interest is payable semi-annually on May 1 and November 1.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until May 28 by the Committee on Finance for the purchase of $30,000 of 4 per cent 30-year street improvement bonds and $10,000 of 5 per cent 20-year sidewalk bonds. Both loans are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—City Register John A. Robb reports to the CHRONICLE that on May 1 the $2,331,100 of city bonds held by the sinking fund and offered for sale on that day were awarded to the Mercantile Trust & Deposit Co. of Baltimore for $2,420,291 59. The bonds are described as follows:

LOANS— NAME AND PURPOSE.		Interest. P. Cl.	Payable.	When Due.	Amount Offered.
City Hall, 1870	r	6	Q—J	Apr. 15, 1900	$86,000
do do, 1874	r	6	Q—J	Mar. 7, 1902	45,900
Consolidated ref'nd., 1890	r	3½	J & J	†July 1, 1930	165,300
Funding loan 1870	r	6	Q—J	†July 1, 1900	155,200
Funding loan of 1878	r	5	M & N	†July 1, 1916	31,700
Harford Run Improv	r	4	J & J	†Jan. 1, 1920	50,000
Internal Improvement	r	3½	J & J	July 1, 1928	397,900
Jones' Falls	r	6	Q—F	Apr. 9, 1900	62,000
do do	r	3·65	Q—F	Apr. 9, 1900	53,700
do do	r	3½	Q—F	Apr. 9, 1900	160,000
do do	r	3	Q—F	Apr. 9, 1900	53,700
Paving 1881	r	4	M & N	†Nov. 1, 1920	31,000
Public Iprov 1893		3½	J & J	Jan. 1, 1940	75,000
Water	r	5	M & N	July 1, 1916	24,000
do	r	4	M & N	†Nov. 1, 1926	194,000
Western Maryland 1872	r	6	J & J	Jan. 1, 1902	93,000
do do 1882	r	4	J & J	July 1, 1925	133,700
do do 1887	r	3¼	J & J	Jan. 1, 1927	180,900
Bonds guar. { West. Md. RR., 3d M } { Union RR., 1st M. }		6	J & J	Jan. 1, 1900	337,000
Total					$2,331,100

† Payable on or after this date, at option of city.

The prices which were paid for each loan are given below:

Amount.	Rate.	Due.	Price.	Amount.	Rate.	Due.	Price.
$86,000	6	1900	110·03	$194,000	4	1926	103·07
45,900	6	1902	112·53	53,700	3·65	1900	100·08
155,200	6	1900	110·53	160,000	3·50	1900	98·07
62,000	6	1900	109·80	397,900	3·50	1928	100·27
93,000	6	1902	113·04	165,300	3·50	1930	100·27
24,200	5	1916	117·10	75,900	3·50	1940	100·27
31,700	5	1916	117·10	180,900	3·25	1927	92·53
50,000	4	1920	104·08	53,700	3	1900	95·05
31,000	4	1920	103·08	236,000	6	1900	109·55
133,700	4	1925	104·53	101,000	6	1900	110·55

The proceeds will be applied to liquidation of the water loan, which falls due on July 1. The aggregate of all the bids received was in round numbers $9,000,000, or nearly four times as much as the amount offered for sale.

Bellevue, Iowa.—It is reported that an election will be held this month to vote on issuing bonds for water-works.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Brooklyn public market bonds to the amount of $1,209,000, bearing 4 per cent interest, were sold by Comptroller Corwin on May 3d as follows:

To—	Amount.	Due.	Price.
E. Morrison	$10,000	1920	106·25
do	10,000	1920	106·00
do	20,000	1920	105·625
do	20,000	1920	105·125
do	10,000	1920	104·50
Danl. A. Moran & Co.	50,000	1920	107·538
Forrest Glenn	5,000	1920	104·50
Hamilton Trust Co.	40,000	1920	105·00
do	35,000	1920	104·00
South Brooklyn S. In.	100,000	1920	104·89
Coffin & Stanton	300,000	1921	105 55
Street, Wykes & Co.	100,000	1922	106·11
South Brooklyn S. In.	100,000	1922	106·25
do	100,000	1922	106·89
Farson Leach & Co.	309,000	1923	103·30
Total	$1,209,000		

The total amount of all the bids received was $5,979,000. The securities will be registered and $300,000 of the amount is payable January 1, 1920; $300,000 payable January 1, 1921; $300,000, payable January 1, 1922; $309,000 payable January 1, 1923.

Governor Flower has signed a bill authorizing Brooklyn to issue $1,500,000 of local improvement bonds for 1894 and 1895.

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—The county bonds to the amount of $40,000 were awarded on April 30 to S. Kuhn & Sons, of Cincinnati for $41,160. Twenty bids in all were received. The loan is dated May 1, 1894, bears interest at the rate of 4½ per cent, payable January 1 and July 1, both principal and interest being payable at the office of the County Treasurer, and $10,000 of the amount matures July 1, 1904, $5,000 July 1, 1906, $5,000 July 1, 1909, $5,000 July 1, 1912, $5,000 July 1, 1914, $5,000 July 1, 1916 and $5,000 July 1, 1918.

Carey, Ohio.—At the election held April 23, to vote on issuing water-works bonds, the votes cast were 253 for and 104 against the proposition. Village Clerk W. H. Hark writes us that nothing further has as yet been done.

Cuthbert, Ga.—An election will be held May 18 to vote on issuing $40,000 of water-works and $10,000 of electric-light bonds.

Danbury, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—Bids will be received until May 10 by C. S. Andrews, Mayor, for the purchase of $100,000 of 4 per cent 30-year bonds. The loan is dated July 1, 1893, and both principal and interest is payable in gold coin at the National Park Bank, New York City. Interest is payable semi-annually on Jan. 1 and July 1.

Dolgeville, N. Y.—Water-works bonds of this village to the amount of $50,000 have been sold.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until May 21 by J. M. Kelly, Clerk of the Board of Education, for the purchase of $50,000 of school bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and will mature at the rate of $2,000 yearly from June 1, 1915, to June 1, 1939. They will be ready for delivery June 1, 1894.

Elyria, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed proposals will be received until June 2 at the office of L. C. Kelsey, City Clerk, for the purchase of twelve bonds each for the sum of $1,189·84, to be dated June 1, 1894, and payable at the rate of two bonds yearly from 1895 to 1900. Interest will be payable annually. The bonds are to be issued for the improvement of a portion of Broad Street.

Eureka Springs, Ark.—It is reported that water-works will be built, the contractor to accept 6 per cent gold bonds, at par, in payment.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Mayor B. B. Sheffield writes the CHRONICLE that the city of Faribault has for sale $25,000 of 4½ per cent bonds, the loan to become due in 1903.

Forsyth, Ga.—The citizens of Forsyth will vote May 18 on issuing $18,000 of water-works bonds and $7,000 of electric light bonds.

Greenfield, Ind.—It is reported that 6 per cent road bonds of this city to the amount of $26,000 have been sold at a premium of $2,732.

Gogebic County, Mich.—The people of this county have asked for authority to issue $75,000 of road bonds.

Hutchinson, Minn.—Water-works bonds of Hutchinson to the amount of $20,000 have been voted.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.) The $300,000 of 4 per cent 30-year refunding bonds which were offered for sale May 1st were awarded to S. A. Fletcher & Co., of Indianapolis, for a premium of $9,930. Following is a list of the bids received:

	Premium.
S. A. Fletcher & Co., of Indianapolis	$9,930 00
Seasongood & Mayer, of Cincinnati	5,701 50
N. W. Harris & Co., of Chicago	8,057 00
Indianapolis Trust Co., of Indianapolis	6,015 00
Brewster, Cobb & Estabrook, of Boston	7,605 00
Third National Bank, of Boston	4,155 00
Farson, Leach & Co., of Chicago	4,500 00
German-American Investment Co., of New York	3,750 00

The securities are to be dated June 30, 1894, with interest to be payable at the office of Messrs. Winslow, Lanier & Co., New York City, on the 30th of June and December.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—A list of the bids received on April 30 for the $600,000 of 5 per cent assessment bonds is as follows:

	Bid.
Benwell & Everitt	104·52
William Clark	103
The German American Investment Company	102·05
The Provident Inst. for Savings, Jersey City, for $200,000	104·10
Farson, Leach & Co.	103·05
The New York Life Insurance Company	103·08
Blair & Company	104·61
Vermilye & Co.	105·27

The bonds were awarded to Vermilye & Co. Interest is payable on May 1 and Nov. 1, both principal and interest being payable in gold, and the bonds mature May 1, 1924.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—According to an official report to the CHRONICLE the prices paid for Kings County bonds sold on April 27 were as follows:

	Amount.	Due.	Price.
Farson, Leach & Co.	$100,000	1909	106·07
do do	100,000	1910	107·27
Benwell & Everitt	110,000	1905	104·05
do do	110,000	1906	104·37

There were 16 bidders in all. The securities, which are registered, are described below.

LOANS—	When Due.	LOANS—	When Due.
COUNTY FARM LOAN—		REFUNDING LOAN—	
4s, M&N, $100,000	May 1, 1909	4s, M&N, $110,000	May 1, 1905
4s, M&N, 100,000	May 1, 1910	4s, M&N, 110,000	May 1, 1906

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—Street improvement bonds to the amount of $25,000 are under consideration.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Four per cent 30-year sewer bonds to the amount of $100,000 have been sold to R. L. Day & Co. for $106,617. A list of the bids received for the loan is as follows:

	Amount.
R. L. Day & Co	106·617
E. H. Rollins & Sons	106·538
Blodget, Merritt & Co.	106·170
N. W. Harris & Co.	106·045
Brewster, Cobb & Estabrook	105·85
Lee, Higginson & Co.	105·825
J. W. Longstreet	105·59
Blake Bros & Co.	105·03
C. H. White & Co.	104·98

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Sealed proposals will be received until May 17 at the office of E. J. Knowlton, Mayor, for the purchase of $100,000 of improvement bonds. The loan will be dated June 1, 1894, and will be payable April 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable January and July at the Suffolk National Bank, Boston, Mass.

Middle Kittas Irrigation District, Ellensburgh, Wash.—Bids wills be received until June 4 for the purchase of $200,000 of 6 per cent bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids which were received by Comptroller Fitch on April 27th for $1,370,421 of 3½ per cent registered consolidated stock of the City of New York maturing November 1, 1913.

Bidders.	Amount.	Price.
Manhattan Savings Institution	$100,000	100·
Jno. Overbeck	15,000	100·
Emily A. Smith	10,000	101·50
do do	5,000	102·00
William A. De Long	10,000	101·50
Metropolitan Savings Bank	50,000	100·50
Seaman's Bank for Savings	250,000	100·72
Greenwich Savings Bank	50,000	100·76
do do do	50,000	101·03
do do do	50,000	101·28
do do do	50,000	101·45
do do do	50,000	101·77
do do do	50,000	102·11
do do do	50,000	102·17
Seaboard National Bank	100,000	103·00
Farson, Leach & Co.	400,000	103·77
do do	400,000	103·90
do do	400,000	104·21
do do	170,421	104·55
L. W. Morrison	100,000	102·875
Blake Bros. & Co.	1,370,000	103·17
Daniel A. Moran & Co.	150,000	101·179
East River Savings Institution	100,000	101·30
A. P. Cobb	250,000	100·00
Total of bids	$4,230,421	

The bonds were awarded to Messrs. Farson, Leach & Co., as we reported last week. Interest on the loan will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until May 7 by Geo. W. Clark, City Treasurer, for the purchase of $100,000 of 4 per cent 15-year water bonds, dated May 1, 1894. Interest will be payable semi-annually on May 1 and November 1 at the Globe National Bank, Boston, Mass., both principal and interest to be payable in gold.

Northumberland County, Pa.—Four per cent bridge bonds of this county will be offered at public sale on May 12.

Philadelphia, Pa.—(State and City Supplement, page 69.)—On May 1st a serial loan of the city of Philadelphia amounting to $1,100,000 was awarded jointly to Messrs. Drexel & Co. and Brown Brothers & Co., on the understanding that the bonds should bear 3½ per cent interest, the prices ranging from 100·035 to 100 094.

The loan is divided into twenty series of $55,000 each, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The bonds are free from all taxes and interest will be payable on the first day of January and July in each year.

Portsmouth, N. H.—(State and City Supplement, page 15.)—Proposals will be received until May 12 at the office of Chas. P. Berry, Mayor, for the purchase of $40,000 of municipal bonds. The loan is dated May 1, 1894, and will be payable May 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, at the option of the purchaser.

Rensselaer County, N. Y.—(State and City Supplement, page 53.)—Sealed proposals will be received until May 15 by David Morey, County Treasurer, for the purchase of $90,000 of new court-house bonds, bearing interest at the rate of 3½ per cent, payable semi-annually on April 1 and October 1, and maturing at the rate of $6,000 yearly from April 1, 1896, to April 1, 1910. The bonds will be registered and will be delivered May 16.

The above mentioned loan is the first series of an authorized issue of $315,000. The amount of the second series will be $120,000, dated April 1, 1895, and maturing at the rate of $6,000 yearly from April 1, 1911, to April 1, 1930. The third and last series will be for the sum of $105,000, of which amount $7,000 will mature yearly from April 1, 1931, to April 1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Rockport, Mass.—It is reported that $100,000 of water-works bonds have been voted.

Sheboygan, Wis.—(State and City Supplement, page 105.)—Two propositions to issue railroad aid bonds are before the Sheboygan Common Council. The first was from the Sheboygan St. Paul & Central RR., offering to build a road to the St. Paul line if the city will issue $50,000 20-year 4 per cent bonds for the same amount of stock. This proposition is made by Chicago capitalists, who propose to build to Schlesingerville on the Wisconsin Central line if no suitable traffic arrangement can be made with the St. Paul. The second proposition is by Sheboygan people, who offer to build from Waldo if the city will give $50,000 20-year 4½ per cent bonds. This latter is designed only as a St. Paul system branch.

Tennessee.—(State and City Supplement, page 160.)—It is reported that Messrs. Latham, Alexander & Co., fiscal agents of the State of Tennessee, have sold to Messrs. Blair & Co. $1,000,000 of 4½ per cent Tennessee State bonds. These bonds were authorized by the last session of the Tennessee Legislature to refund the outstanding 5 and 6 per cent bonds. The last named are not yet due, but are subject to call by the State on 60 days' notice, and the call will at once be made. The maximum rate of interest on the State debt will then be reduced to 4½ per cent, and the aggregate interest charges thereby greatly lessened.

Toledo, Ohio.—(State and City Supplement, page 84.)—School bonds to the amount of $50,000 will soon be issued.

Waverly, Ohio.—Electric-light bonds of Waverly to the amount of $15,000 have been voted. When and where bonds and interest will be payable, also rate of interest, have not as yet been determined. The city has at present no debt of any

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, April 5th, 1894.

By virtue of Ordinance No. 17,445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) or four hundred eleven thousand pounds Sterling (£411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of $1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December respectively will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of $1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of $4 8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of $4 8665 per pound Sterling. The bonds will contain the condition that in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 29th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

$1,500,000
RHODE ISLAND STATE
3½% Gold Bonds.

Maturing 1904, 1914, 1924 and 1934.

These bonds are a legal investment for banks and savings institutions in the State of New York.

PRICE AND FURTHER PARTICULARS ON APPLICATION.

FOR SALE BY

KUHN, LOEB & CO.,

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St. Johns, Michigan, will sell $10,000 of 5 per cent Sewer Bonds to the highest bidder. Bids to be opened May 14, 1894, at 7·30 P. M., at the council-room in St. Johns. The right is reserved to reject any or all bids. For circular of information address,

DEWITT H. HUNT, Clerk,
St. Johns, Michigan.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,

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NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

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kind and its assessed valuation (which is 60 per cent of actual value) for 1893 of real estate was $312,890, personal property $242,460, total $555,350; total tax rate per $1,000 $24 90.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Thomas S. Spurr, Town Treasurer, will receive proposals until May 15 for the purchase of $50,000 of 4 per cent sewer bonds, maturing at the rate of $10,000 yearly from December 1, 1918, to December 1, 1923.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Bellevue, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—C. W. Nagel, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Clerk Charles S. Harrison, received since the pages of our last State and City Supplement were sent to press.

This city is in Campbell County.

LOANS—	*Amount.*		
Street improvem't bonds..	$102,200	Tax valuation '93 & '94.	$1,500,000
School bonds (Series Q.)..	10,000	Assessment is ½ actual value.	
Total debt Jan. 1, 1894...	112,200	State tax (per $1,000).....	$5·00
Sinking fund.....	26,500	City tax (per $1,000).....	13·50
Net debt Jan. 1, 1894....	85,700	Population in 1890 was.....	3,163
		Population in 1880 was.....	1,460

OPTIONAL.—The city's bonds are subject to call before maturity.

TAX FREE.—All bonds issued by the city are exempt from taxation.

Everett, Wash.—N. D. Walling, Mayor. We give below a statement of the financial condition of Everett, which has been sent to us by S. E. Thayer, City Treasurer. A recent election to vote on issuing 6 per cent 20-year water bonds resulted in the defeat of the proposition.

This city is in Snohomish County.

Floating debt Mar. 1, '94	$30,000	Total tax, per $1,000.....	$30·00
Tax valuation 1893.....	3,017,044	Population in 1890 was....	(?)
Assessment about ½ actual value.		Population in 1880 was....	(?)

Delaware, Ohio.—The following statement of debt, valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Treasurer C. B. Adams. The report has been received since the pages of our last State and City Supplement were sent to press.

The city of Delaware is the capital of the county of the same name.

LOANS—	*When Due.*		
CITY HALL BONDS—		Total debt Apr. 1, 1894.	$55,278
6s, M&N, $25,000...	Nov. 15, 1893	Sinking fund.....	4,318
($5,000 due y'rly) to	Nov. 15, 1897	Net debt Apr. 1, 1894..	50,960
6s, M&N, $20,000...	Nov. 15, 1898	Tax valuation, 1893....	4,000,200
($5,000 due y'rly) to	Nov. 15, 1901	Assessment about ⅔ actual value.	
STREET IMP. BONDS (SPECIAL)—		Total tax (per $1,000)..	$25·00
6s, Dec. 1, $1,000.....	Dec. 1, 1894	Population in 1890 was.....	8,224
		Population in 1880 was.....	6,894

INTEREST—WHERE PAYABLE.—Interest on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, O.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—H. F. Inglehart, Mayor. We give below a statement of the financial condition of Watertown, which has been corrected by means of a special report to the CHRONICLE from City Treasurer C. R. Murray.

This city is in Jefferson County.

LOANS—	*When Due.*		
CITY BONDS—		Floating debt.....	$40,000
3½s & 4s, $80,000..	Oct. 1, '94 to '16	Water debt (additional)	235,000
WATER BONDS—		Tax valuation, real.....	6,243,125
7s, M&S, $50,000.....	Part yearly	Tax valuation, personal	1,882,486
5s, M&S, 45,000.....	Part yearly	Total valuation 1893...	8,125,611
4s, M&S, 85,000.....	Part yearly	Assessment about ¾ actual value.	
3½s, M&S, 15,000.....	Part yearly	Total tax (per $1,000).....	$19·00
3s, M&S, 40,000.....	Part yearly	Population in 1890 was....	14,725
Bonded debt Apr. 1, '94.	$86,000	Population in 1880 was....	10,697

MISCELLANEOUS.

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Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
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AMERICAN LOAN AND TRUST COMPANY,

BOSTON, MASS.

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SURPLUS, - - 500,000

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Capital, $1,000,000 | Surplus, - $500,000
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Knickerbocker Trust Company,

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Branch office, 18 Wall St. and 3 Nassau St.

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DESIGNATED LEGAL DEPOSITORY.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

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—On page 810 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of February 28, 1894, kindly furnished us by the Comptroller. The returns for December 19, 1893, were published in the CHRONICLE of February 10, 1894, page 259.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 12, have been $866,117,666 against $992,305,737 last week and $1,271,535,175 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 12. 1894.	1893.	Per Cent.
New York	$386,038,837	$628,181,056	—38·5
Boston	67,919,705	82,343,974	—17·5
Philadelphia	51,182,135	63,064,567	18·9
Baltimore	12,327,092	12,296,854	—0·6
Chicago	73,287,613	92,899,623	—21·8
St. Louis	18,551,230	21,700,000	—14·5
New Orleans	6,812,173	8,427,175	—18·0
Seven cities, 5 days	$616,118,785	$909,713,251	—32·3
Other cities, 5 days	106,927,418	155,416,298	—31·2
Total all cities, 5 days	$723,046,203	$1,065,129,549	—32·1
All cities, 1 day	143,071,463	206,406,616	—30·7
Total all cities for week	$866,117,666	$1,271,535,175	—31·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 5, as well as the comparative totals in 1893. Compared with the previous week, the aggregate exchanges show an increase of nearly one hundred and sixty-two millions of dollars, the gain at New York being ninety-five and one-half millions. Five of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 33·1 per cent. In percentage of decline Spokane continues to lead with 73·7 per cent, being followed by Milwaukee, 64·5, and Buffalo, 62 per cent.

	Week Ending May 5. 1894.	1893.	P. Cent.	Week End'g April 28 1894.	P. Cent.
	$	$		$	
New York	536,567,961	897,188,120	—40·2	440,892,372	—25·3
Sales of— (Stocks.....shares.)	(1,189,810)	(3,364,966)	(—64·3)	(948,343)	(—25·0)
(Grain.....bushels.)	(26,310,912)	(52,275,287)	(—49·7)	(34,004,687)	(—49·6)
Boston	91,019,004	117,406,266	—22·5	80,718,458	—11·0
Providence	5,553,800	6,039 100	—8·0	3,990,000	—23·0
Hartford	1,931,050	2,349,867	—17·5	1,660,074	—17·9
New Haven	1,350,408	1,781,076	—25·3	1,133,398	—16·1
Springfield	1,663,191	1,732,809	—4·0	1,932,033	—34·4
Worcester	1,292,846	1,500,954	—13 9	1,127,006	—18·1
Portland	1,235,981	1,595,668	—22·5	1,095,878	—13·9
Fall River	701,284	831,811	—15·7	706,589	—11·7
Lowell	872,707	1,078,835	—19 1	643,421	—12·5
New Bedford	401,500	629,232	—36 2	337,861	—29 2
Total New England	106,901,718	134,995,618	—21·5	92,619,738	—12·3
Philadelphia	81,946,298	82,486,990	—24 9	58,269,385	—10·7
Pittsburg	13,856,354	16,871,494	—15·4	13,756,283	—20·1
Baltimore	13,859,682	15,071,689	—8·0	11,592,547	—7·4
Buffalo	3,771,245	9,923,735	—62 0	3,856,077	—31·3
Washington	1,672,492	2,865,962	—41 6	1,694,007	—22·3
Rochester	1,658,235	2,060,755	—19·5	1,267,892	—4·8
Syracuse	913,043	1,499,364	—39 1	760,539	—11·4
Wilmington	699,143	975,502	—28 6	684,500	—17·9
Binghamton	378,100	397,600	— 4 9	292,500	+27·9
Scranton	670,122	.....	...	700,845	.....
Total Middle	98 754,646	131,652,891	—25·0	91,705,730	—14·6
Chicago	101,802,757	125,979,723	—19 2	72,822,759	—22 8
Cincinnati	14,257,350	14 690,700	— 2·8	11,812,100	—0·6
Milwaukee	4,199,005	11,826,866	—64·5	4,106,862	—55·7
Detroit	6,694,325	7,958,859	—28 4	4,804,212	—22·3
Cleveland	4,410,175	5,959,192	—26 0	4,064,080	—20·5
Columbus	3,027,900	4,322,900	—30·0	3,097,800	—14·9
Peoria	2,037,956	2,125,500	— 4·1	1,807,686	+5·5
Indianapolis	1,396,775	1,560,535	—10·5	936,778	—41·6
Grand Rapids	997,829	993,439	— 0·6	683,905	—31·6
Lexington	333,989	469,888	—28·8	393,488	+15·2
Saginaw	310,007	351,620	—11·8	218,614	—41·4
Bay City	292,600	406,917	—28·1	275,119	+26·7
Akron	153,324	281,224	—46·1	142,838	—43·1
Springfield, O	100,000	222,555	—55·1	115,167	—36·3
Canton	159,184	185,000	—14·0	141,423	—25·6
Total Middle Western	139,063,700	177,337,548	—21·6	112,370,851	—23·6
San Francisco	17,455,812	17,741,508	—1·6	12,787,591	—14·4
Portland	1,644,468	2,415,279	—32·0	1,949,200	—20·8
Salt Lake City	1,155,990	1,505,930	—23·2	1,068,490	—21·8
Seattle	507,858	1,044,070	—51 4	685,858	—24 9
Tacoma	524,335	825,666	—36 5	543,551	—41·1
Los Angeles	1,216,301	823,912	+47·6	770,282	—23 7
Helena	603,600	823,078	—27·4	585,112	—29 3
Spokane	271,354	1,031,971	—73 7	213,161	- 66·5
Sioux Falls	125,471	176,461	—28·8	121,068	—15·8
Fargo	113,970	...	....	.....	....
Total Pacific	23,502,450	26,395,875	—11·0	18,064,426	—19·3
Kansas City	9,423,253	12,404,823	—24·7	8,118,077	—23 8
Minneapolis	6,731,448	11,581,169	—41·9	4,892,907	—24·8
Omaha	5,035,576	7,322,987	—31·2	4,836,351	—32 9
St. Paul	3,652,978	4,855,042	—24 8	2,659,126	—36·5
Denver	2,930,170	4,675,220	—37 3	2,711,464	—40·3
Duluth	1,682,220	2,120,140	—20·8	1,767,806	—13·2
St. Joseph	1,425,000	2,302,975	—38 1	1,201,592	—31·1
Sioux City	841,428	1,088,127	—22·7	687,425	—28 3
Des Moines	1,242,296	1,350,975	— 0·6	1,345,231	— 9·3
Lincoln	496,310	587,839	—17·3	411,734	—22·9
Wichita	456,963	508,321	—10·1	458,767	—16·5
Topeka	499,760	406,041	+23·1	437,096	+11·3
Fremont	120,000	148,209	—19·0	90,233	—29·4
Total Other Western	34,602,598	50,331,877	—31·2	30,417,413	—26·5
St. Louis	23,783,139	28,607,946	—16·9	19,394,252	—18·4
New Orleans	8,474,016	10,667,482	—20 6	6,429,238	—32 1
Louisville	6,478,012	8,427,207	—23 7	6,092,218	—19·9
Galveston	2,910,515	2,635,876	—20 7	1,933,996	—18·9
Houston	1,736,347	2,000,000	—13·7	1,954,219	+1·0
Richmond	2,357,246	2,497,012	— 5·6	1,740,799	—19·4
Savannah	1,402,839	1,552,424	—10·3	1,352,875	+15·8
Memphis	1,900,939	2,365,645	—21·3	1,249,073	—25·0
Atlanta	1,060,091	1,362,455	—20 7	796,239	—20·4
Nashville	956,122	1,332,600	—28 8	766,965	—31·2
Dallas	960,908	1,018,533	— 3·7	978,623	—0·5
Norfolk	913,844	809,655	+12 9	895,758	+20·0
Waco	670,933	609,094	+10·2	676,875	+34·6
Fort Worth	460,000	820,000	—43·9	503,554	—31·8
Birmingham	355,085	633,535	—44·0	287,137	—48·7
Jacksonville	422,985	385,282	+9·8	392,869	—7·3
Chattanooga	200,000	450,711	—55·6	175,762	—48·7
Total Southern	53,812,594	66,166,457	—18 7	44,677,433	—19·4
Total all	992,305,737	1,484,068,286	—33·1	830,647,963	—22·3
Outside New York	455,737,776	586,880,266	—22·3	389,755,591	—18·7
Montreal	9,286,969	9,674,559	—4·0	8,769 624	—1·3
Toronto	6,063,783	8,686,948	—9·5	4,635,225	—14·6
Halifax	1,230,860	1,104,443	+11·4	991,366	+8·4
Hamilton	771 364	859,407	—10 2	844,771	—7·3
Winnipeg	765,000	....	.	569,990	....
Total Canada	12,341,966	18,325,334	—5·4	14,940,976	—5·7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 830, 831, 832, 833 and 834 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The week has shown no particular change in conditions. Money has remained a drug, our domestic money flowing in faster than the world's money can flow out. Gold has continued to leave us, about the same in quantity as heretofore, the amount shipped since last Saturday, including the exports of to-day, being about $6,000,000, against about $5,500,000 the previous week. This of course is a drain on the Treasury reserve, and that fact no doubt tends to increase the timidity of capital. But as the law compelling silver purchases has been repealed and as the Treasury can borrow more gold when it sees fit, no nervousness is felt over the stability of our paper notes, the public being well aware that as soon as business springs up an occupation for the redundant currency will exist, taking it away from this center, making money dearer and stopping gold exports. What a pity it is though that in the meantime we oblige ourselves to endure this loss of confidence and its depressing effect on our industries all because we choose to neglect to devise a paper money system possessing the function of going home when out of use instead of stagnating at our trade centers and disturbing the natural action of currency laws.

The strikers in the bituminous coal and coke districts exhibit the same persistent, restless spirit, unwilling to work and determined that no one else shall work, carrying their determination to the extent of killing if need be every man whose family necessities force him to work. Their expectation is, as a result of it all, that a stress in the demand for fuel from railroads and factories will soon be so great as to check the little industrial movement now in progress, and out of the deaths they cause and the wider business distress and consequent failures they produce, will come in some unknown way a benefit to themselves. Substantially, their profits are to be gauged by the size of the graveyard they fill. The Coxey tramps have lost the importance their movement first wore. At the outset little bands collected almost everywhere throughout the North and West. As soon though as the free-ride promise proved to be of doubtful realization, and risky at the best, they began to scatter again, and the only condition that has prevented the entire disbandment of the most of the companies is the unfortunate position they are in of being out of their old haunts and without congenial surroundings in their new position or even an open way of escape. So the organized bands which circumstances have still held together are trying to move on with the apparent hope of finding a suitable retreat where the round man will get into his round hole again and the square man into his square hole.

The largest company of these men left afloat is, we believe, the one which Tuesday night of this week stole a Denver & Rio Grande engine and six Missouri Pacific coal cars at Colorado City, and were not caught until they reached Scott City, Kansas, after a ride of about 220 miles. This has been the most successful venture that has distinguished the movement. But now that the crowd has been arrested, the fact that they are five hundred strong should not stand in the way of, but be an additional reason for, their speedy punishment to the extent of the law. If a hungry man should steal a biscuit he would be made to suffer the penalty. Here are a lot of men that can get work but have refused it; that are tramping around the country, and wherever they go settling down upon and compelling timid people to feed them; risking the life of every man, woman and child that is traveling in the West; recklessly destroying the business and the property of a number of railroads, and doing much to depress the industries of the whole country. Shall any of these tramps who have now been caught in *flagrante delicto*, escape with the retention of a few of the leaders? We say no! a thousand times no! There never was a body of men who so richly deserved extreme punishment. Besides, it is full time that an example should be made; the farce has been in progress long enough; the law-abiding public is getting restive under the prolonged infliction.

No one will be surprised at the accumulating evidence of the deep impression the strikes and the tramps are making upon our industries. The effect of the strikes is most clearly seen in the figures we give further below in this article of the furnaces in blast on the first of May. What a serious set-back business has received from that one cause is told there. Railroad earnings are also disclosing not only what the strikes are doing but what over a large section of the country the Coxey tramps have helped to produce. Indeed few people dare travel where the roads are subject to interference by these lawless bands of rovers, while on some lines all traffic has from the same source been materially embarrassed. If every interest was under full headway, either or both of these causes would have less influence; but when every interest is struggling to continue in operation without loss, or without too great loss, the harm which such irregularities can work is greatly aggravated. Through it all, however, the courage of the public has been well sustained, Stock Exchange prices having declined but little, though transactions have been very limited except in the industrials.

The bank return of last Saturday showed a further gain in loans of $4,259,800, bringing this item up to $465,162,100, against $443,798,700 March 31. The specie increased $614,800, while the legal tenders decreased $14,500, making a gain in cash notwithstanding the gold exports of $600,300. The deposits were augmented $4,840,400, and the surplus reserve fell off $609,800, the total surplus standing at $82,808,150. Money on call, representing bankers' balances, has loaned generally at 1 per cent; the average is only very slightly above that rate, a few loans being made at a fraction above; renewals are at 1 per cent, and banks and trust companies quote 1 to 1½ per cent. For time money there is scarcely any demand. Individuals and commission houses who are carrying stocks find little difficulty in loaning the majority of them to the shorts at rates below those which rule for the shortest dates, and consequently there is no inquiry from this quarter. The amount of money offering does not diminish and the number of those who offer it seems to increase, including, as was the case last week, insurance companies in the city and

banks and trust companies in adjacent cities. Consequently rates are low, and a feature this week is the quotation of 1 per cent for thirty days, which is unprecedented in the history of the market. The rate for sixty days is 1½ per cent, for ninety days 2 per cent, for four months 2½ per cent, and for five months to the end of the year 3 per cent. As a rule first class collateral with good stocks as a margin is required, but many of the banks and trust companies demand all first-class security. There are a few, however, who in order to make loans will accept good mixed collateral, provided the mixture is not too large. Commercial paper continues in good demand, and one feature has been a little better supply, resulting from the receipt of goods for spring deliveries; but the inquiry is so urgent that these names have been promptly taken, leaving but a small supply of paper on the market. Quotations are 2½ per cent for very choice endorsements, 2¾ to 3 per cent for sixty to ninety day endorsed bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for good four to six months' single names and 4 to 5 per cent for those not so well known.

About the only incident abroad this week has been the very close vote in the English Parliament on Wednesday, suggesting a possible defeat of the budget if not of the ministry. Thursday night, however, the second reading was ordered by a vote of 308 to 294. The Bank of England minimum remains at 2 per cent. The cable reports sixty to ninety day bank bills in London 1⅛ per cent; the open market rate at Paris is 1½ per cent, at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £250,035 bullion during the week and held at the close of the week £32,190,155. Our correspondent further advises us that the gain was due to £635,000 sent to the interior of Great Britain and to the import of £885,000, of which £825,000 was bought in the open market, £23,000 came from Portugal, £22,000 from Austria and £15,000 from Egypt.

The foreign exchange market has been dull and steady this week and so bare of bills as to lead to the shipment of gold by every European steamer. The drafts made against these gold shipments have been absorbed by the market without materially yielding in tone until towards the close. The large imports of raw sugar this season, and more particularly last month, are said to be due to forced selling by Cuban planters, to the delivery on contracts made by the American Sugar Refining Company some months ago and to imports of the product of the beet root from Europe made in anticipation of changes in the tariff. The fall in exchange at Paris on London from 25 francs 20 centimes on Monday to 25 francs 19 centimes on Tuesday and 25 francs 17 centimes on Wednesday, and corresponding changes in the rates for sterling at Berlin, account for the shipments of $1,200,000 gold on Tuesday and of $1,900,000 on Thursday, and in part for the engagements of $2,900,000 made on Friday for export to-day, though the rate now is 25 francs 18½ centimes. The arbitrage houses have done so little in stocks this week that their operations have made no impression upon the market, and although it was reported that $2,000,000 4 per cent St. Paul bonds had been sold for European account, there was no evidence in the exchange market of such a transaction. The following shows the daily changes in rates of exchange by leading drawers.

		Fri., May 4.	Mon., May 7.	Tues., May 8.	Wed., May 9.	Thurs., May 10.	Fri., May 11.
Brown Bros.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres	60 days	88	88	88	88	88	88¼
	Sight	89¼	89¼	89¼	89¼	89¼	90
Merchants' Bk. of Canada	60 days	88	88	88	88¼	88¼	88¼
	Sight	89¼	89¼	89¼	90	90	90

The market closed dull and steady on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The steamship La Champagne arrived on Sunday with $760,000 and the Spree on Wednesday with $522,400 gold in transit to Cuba, and the Concha from Havana brought $40,200 gold and silver on Thursday in transit to London.

The Agricultural Bureau at Washington on Thursday issued its report on the condition of the winter-wheat crop the first of May. The report had been awaited with more than ordinary interest, since it was known that the weather conditions had not been altogether favorable—a low temperature and a backward spring having in several sections been accompanied by a long period of drought and high winds, raising apprehensions of damage to the growing plants. The Bureau makes the general average of condition for the whole country 81·4, which is a little over five points lower than on the 1st of April, when the condition was reported 86·7. After this decline, however, the average still stands considerably higher than a year ago. Then the condition was only 75·3, now it is 81·4, or six points better. In most sections the improvement over last year is actually very much more decided than is indicated by these figures. It happens that the general average has been materially lowered by the very poor returns from one or two leading producing States. Here is a table permitting comparisons for a number of the more prominent States.

CONDITION OF WINTER WHEAT.

States.	1891.		1893.			1892.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	90	90	87	88	90	74	75	84
Indiana	90	90	82	79	81	78	85	87
Illinois	87	89	72	62	67	82	86	86
Missouri	86	89	76	72	74	72	74	75
Kansas	72	75	62	51	47	77	80	87
Michigan	89	89	74	71	72	83	84	86
California	87	52	87	77	72	99	94	96
Oregon	96	96	99	99	102	98	97	98
New York	99	96	88	89	87	97	95	97
Pennsylvania	96	90	87	88	92	84	85	89
Tennessee	86	70	83	91	90	78	90	98
Maryland	91	96	89	97	96	86	90	98
Virginia	86	84	87	86	96	79	86	92
Texas	84	82	100	74	69	89	91	98
Aver. whole country	86·7	84·4	77·4	75·3	76·5	81·2	84·0	88·5

Thus most of the State averages are quite high. For instance, in the Middle Western belt the condition of both Ohio and Indiana is given at 90 and Illinois at 89; at the corresponding date in 1893 the figures for the same States were respectively 88, 79 and 62. In Missouri the average is 83 against 72, and in Michigan 83 against 71. In California—a large producing State—we have an average of only 52, in Kansas an average of 75 and in Tennessee an average of only 70. As far as Kansas is concerned the average even at 75 is very much higher than in 1893, when it was reported only 51. But the Tennessee average at 70 compares with 91 last year, and the Cali-

fornia average at 52 compares with 77, the latter State consequently showing a decline of 25 points from an average already low in 1893. With reference to this poor prospect in California, the Agricultural Bureau says that the long-continued drouth, accompanied a great portion of the time by high winds, proved very disastrous to the crop, and as a consequence in many places the crop is almost an entire failure. On the 1st of April the condition of California was reported as high as 87, so that in thirty days the average has been reduced 35 points, and that is the chief cause for the reduction of the average for the whole United States in the same period from 86·7 to 81·4. This is an important fact, because reports of a less favorable outlook for the winter-wheat crop had been predicated mainly on a belief that the growing plants in the Middle and Middle Western belt had been severely injured by the cold, freezing weather which prevailed in those sections during a part of March and April. Evidently the harm in that way was smaller than had been supposed.

The statement of the iron furnaces in blast which the "Iron Age" of this city has published this week does not reveal a very encouraging state of things. A month ago we noted what satisfactory progress had been made in the sixty days preceding in starting up new furnaces and adding to the production. Since then everything has again been thrown into confusion by the strike of the bituminous coal miners, which is of such vast extent. As a result many of the furnaces, being without the necessary supply of fuel, have again been obliged to go out of blast. The "Age" reports that on the 1st of May there were only 127 furnaces in active operation, with a capacity of 110,210 gross tons per week, against 144 furnaces, with a capacity of 126,732 tons, on the 1st of April. This would not be so bad, considering the dimensions of the strike, if the figures given told the whole story. But since the first of the month the situation has been steadily growing worse, other furnaces being forced to suspend work as the supply of coal or coke became exhausted. The "Age" says that its telegraphic advices show that up to date 17 additional furnaces have been banked, with a weekly capacity of 21,192 tons, reducing the aggregate of the furnaces in operation to only 89,018 tons per week. Moreover, within another week, according to the same authority, other plants, with a tonnage of 3,900 tons per week, must stop work. Altogether, therefore, the situation is very gloomy, and it is to be hoped that the troubles between employer and employe may be speedily adjusted.

Of course the coal strike is also having a telling effect upon railroad earnings. We give our review for the month of April on another page, the strike having been an influence for only part of that month. For the fourth week of April the decrease reaches 16·16 per cent and for the first week of May the showing promises to be just about as bad. Only 22 roads have as yet furnished returns for this latter period, and these show 15·62 per cent decrease in the aggregate. Some additional returns of net earnings for the month of March have been received this week. The Illinois Central for that month reports $177,284 decrease in gross but only $80,656 decrease in net. The Flint & Pere Marquette has lost $29,604 in gross, but gains $3,896 in net, owing to a reduction of $33,500 in expenses. The Mexican National reports gross of $365,546 against $402,964, and net of $156,975 against $168,392, the figures being stated in Mexican currency. The Louisville New Albany & Chicago has lost $53,134 in gross, $23,611 in net; the Chicago & West Michigan, $39,255 in gross, $22,215 in net; the Detroit Lansing & Northern, $10,445 in gross, $10,198 in net, and the Philadelphia & Erie, $102,865 in gross, $18,428 in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 11, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,108,000	$2,951,000	Gain. $3,155,000
Gold	800,000	600,000	Gain. 200,000
Total gold and legal tenders	$6,908,000	$3,551,000	Gain. $3,355,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending May 11, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,908,000	$3,551,000	Gain. $3,355,000
Sub-Treas. oper and gold exports.	16,600,000	20,750,000	Loss. 4,150,000
Total gold and legal tenders	$23,508,000	$24,301,000	Loss. $795,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 10, 1894.			May 11, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,190,155	.....	32,190,155	24,006,200	.....	24,006,200
France	70,313,444	50,908,043	121,221,487	68,192,000	51,366,000	119,558,000
Germany*	32,885,250	10,961,750	43,847,000	32,421,750	10,807,250	43,229,000
Aust.-Hung'y	10,195,000	16,372,000	26,567,000	10,380,000	17,446,000	27,826,000
Spain	7,918,000	8,383,000	16,301,000	7,713,000	6,154,000	13,867,000
Netherlands	4,445,000	6,966,000	11,411,000	3,185 000	7,152 000	10,337,000
Nat. Belgium*	2,960,667	1,480,333	4,441,000	2,851,333	1,425,667	4,277,000
Tot. this week	160,907,516	95,071,126	255,978,642	148,749,283	94,350 917	243,100,200
Tot. prev. w'k	161,178 207	95,242,061	256,420,268	148,683,995	94,411,250	243,096,245

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CITY GOVERNMENT AND THE CONSTITUTIONAL CONVENTION.

No subject of greater public importance will claim the attention of the Constitutional Convention than that which relates to the government of cities. The cities of New York State, according to the State Census of 1892, contained over four millions out of the six and a half millions of population returned in the whole commonwealth. Our assertion would consequently be true even if the mass of humanity affected was the only consideration. But of how much deeper concern does the subject become when the vast amount of capital accumulated at those centers and the volume of the commercial and financial transactions constantly in progress there are contemplated. These interests need conservative surroundings, and such surroundings require a good and wisely-devised government for their development. Nevertheless the natural conditions have a contrary tendency. For instance, what a source of temptation a wealthy community presents, and what a license it offers for the operations of bad and corrupt men. The immense amount of money necessarily passing through official hands and the little time business men have for scrutinizing public affairs wonderfully encourage the growth of dishonest practices through the chance afforded in divers ways to amass fortunes out of politics.

These suggestions might be extended by adding others of like import. That course would be useless,

for however much in this manner the conclusion might be reinforced, it would in substance only be reiterating the obvious truth that all cities, and especially large ones, stand in peculiar need of good government, but are in a special degree exposed to bad government. Starting then with that fact, the Constitutional Convention has this problem to solve—how can its action best help the inhabitants of these municipalities to help themselves to secure honest and efficient management of their public affairs? Brief changes in the character of the ruling power may be secured whatever provisions our fundamental law may contain. Spasmodic reform movements may be successful and for a time arrest specific abuses under almost any State constitution. Such movements have their inception in startling disclosures of official peculations, forcing a union of classes and parties to meet the emergency. But the enthusiasm begotten of a special evil, having nothing in the statutory or political surroundings to keep it alive, but everything to discourage its continuance, ends usually as suddenly as it begins, and often with little more than an exchange of one set of parasites for another set of parasites.

The inquiry consequently recurs, what can the Constitutional Convention do to encourage and aid good government in our cities? It can do much, and we can conceive of no better way to determine what it can do than by a study of the causes of the little fruit reform movements hitherto have borne, and correct the causes so far as may be. When a people are smarting under any great official delinquency their thoughts for the time being are closed to all other considerations; after a brief period the feeling which had been aroused is deadened, the ordinary influences controlling votes are operative again, and the public falls back into the old grooves controlling action. Hence all who have given the subject much thought will no doubt agree that party spirit and the attachment to party is the chief hindrance to any persistent effort in behalf of good government. Nearly every person who thinks is wedded to certain principles ot policy, Federal and State, which he wishes to have adopted. This leads him to desire reform inside instead of outside his own organization and to seek to gain the advantage of a public uprising in behalf of those who represent most nearly the principles he favors.

In conformity with these ideas we notice that the trustees of the City Club, with W. Bayard Cutting in the Chair, have this week adopted certain recommendations as to the character of the Constitutional provisions regulating city affairs which in their opinion are desirable. The first among these recommendations is one which is intended to meet just the difficulty we have referred to by having the elections for city officers occur at a time different from the time when Federal or State officers are to be elected. This has been often recommended by other reform organizations and most assuredly must be the start towards any permanent purification of our city governments. To appoint city elections on the same day when Congressmen or a President or even State officials are to be chosen of necessity enforces strict party divisions and consigns to forgetfulness all city interests. The people may rise above party leanings and associations as was done in Brooklyn last November under a special stimulus; but such free action cannot be constant and continued unless it is favored by regulations which serve as nearly as may be to shut out the political issues that divide parties and prevent their influencing the voter. There can hardly be two opinions on this point. Independent voting and the true interests of cities are identical, and independent voting is encouraged and cultivated by unchangeably fixing city elections at a date different from State and Federal contests, when the voting public is liable to be strictly divided along party lines. We cannot believe that the majority of the delegates to the Constitutional Convention will have any doubt on this point.

There is another practice in which a change of almost equal importance is required; at least the change takes prominence as the second needful step towards the formation of a wise constitutional framework for the improvement of city government. The matter we refer to is the authority the Legislature now has to amend city charters; this license unquestionably should be corrected by some constitutional restriction or limitation. We do not favor great detail in the instrument about to be framed; it should not usurp the place of the Revised Statutes. At the same time no power left to the Legislature has been so abused as the one we are remarking upon. We need not specify instances. The recent history of New York State and the neighboring State of New Jersey furnish so many and such striking proofs of the perversion of the privilege to political purposes solely that the call is imperative for restriction. Then too continued good government is impossible so long as the Legislature can at will change the character or political control of a city department or change the source of the appointing power of the heads of departments and the like. There would be no surety that a people who have made the fight against corruption and succeeded would not be crippled in or deprived of a great part of their authority at the next session of the Legislature.

In what way this difficulty could be most effectually met and cured is open to question. A suggestion of the City Club is that no amendment to a charter shall take effect until it receives the consent of a majority of the voters. A provision of that character has been often proposed and is found in one form or another in several State constitutions; some constitutions contain the further regulation that the vote must be had at a general election. Another rule frequently incorporated in such an instrument is that no special charter or special amendments shall be passed, but that all powers of that kind shall be granted by general laws. The present Constitution of New York State provides that "corporations may be formed under general laws; but shall not be created by special act *except for municipal purposes.*" We cannot see how a requirement that the Legislative act of incorporation should be general or that an amendment should be general would serve to any considerable extent as a safeguard against ill-advised changes in the legal status of a city. Certainly in the case of New York City it would be of little avail, for the municipalities in a general law would have to be classed according to population, and the needs of New York are so different from any other city that it would probably stand by itself—having a general law in form but a special law in practice. On the other hand, if the constitutional restriction previously suggested, referring any amendment passed by the Legislature to a vote of the city before it can go into effect, was adopted, it would of itself give perhaps all the protection in that particular the public would need. In case no better device can be suggested, it should be adopted;

for the practice it is intended to prevent cannot be permitted to continue where the purpose is to secure honest, economical and non-partisan city government.

Besides the foregoing there should be in the Constitution some brief and general directions as to the scope and character of all city charters to be granted. A city and not the Legislature should be in control of its own affairs. The idea of leaving the authority to pass an act directing an increase in the pay of policemen in New York subject to the will of the law-maker at Albany is a travesty on what have been supposed to be the chartered rights of municipalities. That power ought no more to exist than a power to direct an increase of wages in a merchant's counting-house. Let us have a Constitutional provision defining clearly where the city's authority begins and the legislator's ends, so at least as to interdict legislation of the sort named; then with that and the other amendments made which we have suggested above, if a city in New York State does not enjoy good government, it will be because it does not deserve it.

POSITION OF CENTRAL PACIFIC.

The full report of the Southern Pacific Company has been issued this week, and it contains the annual statement of the Central Pacific Railroad, which latter has special interest at this time. The Central Pacific is one of the Government-aided roads, and the first of the subsidy debt falls due next year. Moreover, an amended lease of the property to the Southern Pacific went into effect the 1st of January 1894, and dividends on the stock of the road have been discontinued. Besides this, 1893 was a year of panic and depression, while rates on trans-Continental business were reduced very low by the war between the Pacific roads and the steamship line via Panama. It is desirable to see what have been the results under these unfavorable conditions.

From the report it is evident that earnings of the Central Pacific in 1893 were maintained remarkably well, especially when it is considered what very heavy losses some of the other Pacific and trans-Continental roads, and particularly the Union Pacific and the Northern Pacific, suffered. It will be remembered that the same fact was noted in the case of the Southern Pacific, in whose operations the accounts of the Central Pacific are included. As compared with the year preceding, aggregate gross earnings of the Central Pacific have fallen off only $351,765, or less than 2½ per cent, the total of the gross being $14,261,225 for 1893, against $14,612,990 for 1892; and this small loss in gross receipts was met by a somewhat larger reduction in expenses (the reduction was $383,522), so that net earnings are actually slightly better than for 1892, being $5,739,335 against $5,707,579. In the freight earnings there was a falling off in the revennes from both local and through traffic, but even here the loss is only $474,479, or 5·45 per cent, and the result has been controlled by the low rates received, the volume of business done having been larger. In the passenger earnings the decrease has been only $126,003 or 2·22 per cent, though the favorable showing in this case follows from the extra travel derived from the World's Fair, the revenues from through passengers having increased $217,129 by reason of that fact. The local passenger earnings fell off $410,694 or over 13½ per cent, a result which reflects chiefly the industrial depression prevailing.

In the current year the comparisons of both gross and net, so far as we have yet had the returns, are less favorable, but the fact that during 1893 the gross earnings from operations were but slightly diminished as compared with 1892, and net earnings not at all, is very important and should not be lost sight of in a consideration of the results for the year. Obviously also it is of great consequence in its bearing upon any plans proposed for adjusting and re-arranging the road's indebtedness to the Government. As we shall see, the income for the year does not go as far as could be wished, and hence it is essential to understand that this is not due to any great contraction of the revenues from operations as the result of the special unfavorable conditions which existed in 1893. During the year the road of course was operated under the old lease to the Southern Pacific—that is, the lease under which the Southern Pacific paid a fixed rental of $1,360,000 above the yearly requirements for charges, a sum sufficient to meet the 2 per cent dividends per annum which had been distributed on the stock. It appears that the income for the year fell $575,283 short of providing for this guaranteed rental, so that the lease netted a loss to the Southern Pacific in that amount. In the last seven years it has happened but once that the road has not shown a deficiency in meeting the rental, though in the other years the loss has not been quite so large as in 1893.

But there is still another factor to be taken into the calculation. On the loan from the Government the Central Pacific is not obliged to pay interest as on the rest of its obligations—that is, it is not obliged to make provision for the interest as it falls due each six months. The interest, however, accumulates against the company, and will have to be met at the maturity of the debt. The law only requires that the company shall pay over each year to the Government a certain portion of its net earnings on the subsidized lines, a part of the amount being charged off against the interest account and the rest going to constitute a sinking fund in the United States Treasury. Like the other Pacific roads, the Central Pacific has met every requirement of the law in this respect, and its income account is cast on that basis. It happens that while the contribution called for in 1893 was but $584,775, the United States in the same twelve months actually paid $1,671,340 interest on the Central Pacific subsidy bonds issued in aid of the road, so that the company fell $1,086,565 behind on its interest account for the year. In other words, were the debt an ordinary one, the income account would have been charged with $1,671,340 interest for that issue of bonds, instead of with only $584,775. And of course in the years preceding the differences have been equally large.

Were the income statement made up so as to include the full interest on the subsidy bonds instead of only the requirement called for by statute—and certainly on a rigid basis the year's income should be charged with the interest in full, even though said interest is not payable by the company until the maturity of the bonds—in that case the earnings would be insufficient to meet the company's annual charges. We have already seen that the Southern Pacific had to make good a deficiency of $575,283 to meet the guaranteed rental. But eliminating altogether the rental, and hence also the dividends which have been paid based on this rental, we find that standing by itself the company earned for 1893 a surplus of $784,717 above

its ordinary interest and rental charges and the United States requirements. As these United States requirements were, as we have pointed out, only $584,775, or $1,086,565 less than the amount of interest accruing against the company on the subsidy loan, it follows that with the Government requirement increased to cover the shortage in that item there would be a deficiency of over three hundred thousand dollars. That is, the company failed in that amount to earn its own interest and the interest on the Government loan. Irrespective altogether, therefore, of the merits of the lease controversy, to have continued the dividends under the circumstances would have given a wholly misleading idea of the actual situation. For the Central Pacific is necessarily a suppliant before Congress, and a road paying dividends, even if the money for the same comes out of funds supplied by another company, is hardly in position to ask concessions.

This statement is emphasized when we consider how heavy have been the previous accumulations of interest against the company on the Government debt. The total of bonds issued to the Central Pacific and Western Pacific by the United States was only $27,855,680. But the aggregate amount owing to the United States for principal and unpaid accumulations of interest, after allowing for the sinking fund in the U. S. Treasury, was on December 31, 1893, as much as $56,854,004. The difference between the two amounts, being nearly 29 million dollars, represents the unpaid interest. It is obvious from a mere presentation of the figures that the debt is of such magnitude that the company can only meet it provided payment is extended over a long period of time and at very low rates of interest, and the terms of adjustment not only should be, but must be, on that basis.

The company makes a very forcible argument in favor of liberal treatment. It is pointed out that both the Government and the people have derived very important benefits from the construction of the lines, that the predicament in which the company finds itself is due to the fact that the Thurman act has proved inadequate to provide for the debt, that the reason why the act has failed in its purpose is that earnings of the bonded road have fallen short of what it was calculated they would be, and finally that this reduction of earnings "has been caused chiefly by the completion and competition of other trans-Continental lines which were aided by the United States in their construction by extensive grants of public lands." "The Government, by its aid to our competitors, has caused diversion of traffic, reduction in rates, and a consequent decrease in the revenue of the property of its creditors, and from which it had provided that the mortgage held by it should be discharged." Another point having a bearing upon the matter is the statement which the managers make that prior to the passage of the Thurman Act "the Board of Directors had ratified a plan by the adoption and publication of formal resolutions, proposing to provide for the payment of the debt and interest at maturity. This plan included the condition that no dividend should be declared until the current requirements for the United States debt had been paid. The Government, however, assumed entire control of the matter by the passage of the Thurman Act, and the resolutions adopting the company's plan were thereupon rescinded." Altogether, therefore, considering the magnitude of the debt and the smallness of the earnings, and considering also the responsibility which the United States must accept for the failure of the provision to take care of the debt and for the unsatisfactory revenues, the company would seem fairly entitled to lenient terms from Congress.

The management also complain of the small return which the investments in the sinking fund with the United States have yielded, owing to the high premiums paid and the loss of such premium at the maturity of the bonds. It is claimed that the net amount realized from the investments of the fund for the period of fifteen years to the close of 1893 has been only a little over half a million dollars—$550,458. On the other hand, the sinking funds of the company in its own treasury, invested under the direction of the board of directors, have, it is stated, realized over 5 per cent per annum. These sinking funds, it is well enough to say, are very extensive. The balance sheet shows $16,649,443 applied in this way up to the end of 1893 besides $10,317,227 of land income, or nearly 27 million dollars together, of which $10,698,702 are still held in the funds, the remainder having been used in redemption of the company's bonds.

The report in an appendix gives a copy of the new lease. It appears that some modifications in this lease were made March 22, 1894. These modifications are evidently intended to meet objections raised to parts of the lease. One of the objections was that the lease could only be modified "by agreement of the parties thereto," which seemed to put it in the power of the Southern Pacific, if so disposed, to prevent any change no matter how unfairly to the Central Pacific the lease might operate. The modification restores the provisions of the old lease by which the agreement can be revised and changed whenever it appears that either party is being benefitted at the expense of the other, and also provides for the appointment of arbitrators in case the parties themselves cannot agree upon the changes to be made. The only other modification relates to the re-payment of moneys which may be advanced by the Southern Pacific. In its first form the lease provided that the Southern Pacific should be entitled to interest at the rate of six per cent per year upon such advances, should have a lien "upon the said demised premises and the income thereof, until such advances are reimbursed with interest," and should be entitled at any time to refund to itself such advances and interest out of the net earnings or income of the property. In the amended form the phrase giving the Southern Pacific a lien upon the property is omitted, and the rate of interest to be allowed the lessee is changed from 6 per cent per annum to "lawful interest.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad gross earnings for April are of the same character as for the months preceding—that is, decidedly unsatisfactory, the losses being large and general. Our industries have remained in a state of great depression, and the situation in this respect during April was intensified by the unrest of labor owing to the reductions in wages which poor business and low prices have made necessary. There was a strike of large magnitude on the Great Northern, tying up more or less completely that system for part of the month

and besides this we have had the "Coxey" disorder, involving the seizure of trains on many of the Western roads and the interruption thereby in some cases of the ordinary running arrangements of the roads.

But the disturbance of greatest importance has been the strike of the bituminous coal miners, which is still in progress. This has not been confined to the larger coal-producing States, but has involved pretty nearly every section of the country. Pennsylvania, Ohio and Illinois are the States showing the largest number of men out on strike, since these States produce more coal than any others, but in Alabama, in Indiana, in Colorado, in Iowa, in Missouri, in West Virginia, in Kentucky, in the Indian Territory, &c., the miners in whole or in part have also quit work. The effect has been not only to put an army of men in enforced idleness, but to stop the production and shipment of coal, reducing railroad traffic to that extent, and to cut off the supply of fuel of many manufacturing establishments and necessitating their closing up. President McBride, of the United Mine Workers' League, estimated at the time of the inauguration of the strike that about 150,000 men had responded to the order to go out, and if that estimate was correct when made, the number now is still larger, since further numbers of men have joined the ranks of the strikers since then. The Norfolk & Western is one of the few roads whose miners have continued at work.

Under such conditions a large falling off in earnings could not have been avoided, even if the prevailing commercial depression had not itself made such a result inevitable. Our statement shows a falling off from last year in the sum of $5,024,309, this comprising 123 roads, operating 91,613 miles of line. The ratio of decrease is 13·95 per cent. In March the loss was $5,877,414, or 13·05 per cent; in February $4,654,203, or 12·54 per cent; in January $4,819,853, or 12·25 per cent, and in December $6,474,337, or 13·83 per cent. The showing for April, it will be seen, is not very much worse than for the months preceding, but it should be noted that the return of neither the Great Northern, which road must have suffered a heavy loss by reason of the strike of its employes, nor the New York Central, is included in our statement. Both returns are delayed this time. It should also be borne in mind that the coal miners' strike did not begin until the latter part of the month. Had it been in effect the whole month the loss must have been even larger than it is. As bearing upon this point we may note that for the fourth week of the month our regular statement on another page records a decrease of as much as 16·16 per cent.

If, on the one hand, the loss for April is not very much heavier than for the months preceding, notwithstanding the extra drawbacks upon business activity which have existed, on the other hand it is well to remember that we are not comparing with a period last year when there had been very large or exceptional gains. As a matter of fact, in the years preceding, the gains in April have been quite moderate, taking the roads as a whole. Thus in 1893 our statement showed an increase of only $1,390,572, in 1892 an increase of only $1,494,147, and in 1891 only $1,752,780, the aggregate for the three years together being less than the amount of decrease in 1894. Below we furnish our usual summary of the totals, for a number of years past, for April and the four months to April 30.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
April.	Miles.	Miles.	$	$	$
1890 (155 roads).....	81,596	79,371	32,361,919	28,457,084	Inc. 3,907,835
1891 (150 roads).....	90,995	88,632	38,742,219	36,989,460	Inc. 1,752,780
1892 (150 roads).....	92,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
1893 (144 roads).....	93,995	92,089	40,235,707	38,895,195	Inc. 1,390,572
1894 (123 roads).....	91,613	90,136	30,992,889	36,017,198	Dec. 5,024,309
Jan. 1 to Apr. 30.					
1890 (150 roads).....	80,708	78,533	123,407,487	114,753,089	Inc. 13,654,398
1891 (147 roads).....	90,165	87,802	148,550,050	140,554,564	Inc. 7,995,486
1892 (147 roads).....	98,729	96,925	169,261,963	157,580,613	Inc. 11,675,350
1893 (142 roads).....	93,765	91,859	161,942,914	157,613,926	Inc. 4,298,988
1894 (123 roads).....	91,523	90,016	126,356,621	145,179,134	Dec 18,822,513

Out of the 123 roads which have furnished returns for the month, only 25 are able to report any increase in earnings, while 98 show losses. Of the roads with increases all but three or four are very small roads, and in only one case is the gain of any considerable amount. The Florida Central & Peninsular is the one exception, it having an increase of $50,253, which is due, we suppose, mainly to the fact that the road is operating an increased mileage the present year. The large losses, it is almost needless to say, are very numerous. The Northern Pacific again heads the list, with a decrease of $539,676, notwithstanding that the Great Northern strike must have given it some traffic which the Northern could not take itself. The St. Paul falls but little behind the Northern Pacific in amount of loss, its decrease being $531,404. The figures for the Great Northern and the New York Central, as already said, are not yet available. The Atchison with the San Francisco has $444,940 decrease, the Canadian Pacific $296,214 decrease, the Louisville & Nashville $261,568, the Illinois Central $230,595, the Missouri Pacific $180,658, the Chesapeake & Ohio $177,280, the Denver & Rio Grande $146,700, the Norfolk & Western $142,898, etc., etc. Even such a comparatively small road as the Buffalo Rochester & Pittsburg has sustained a loss of almost one hundred thousand dollars on account of the coal strike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Fla. Cent. & Penin.	$50,253	Pittsburg & Western...	$74,258
Decreases.		Flint & Pere Marquette	73,983
Northern Pacific.....	$539,676	Western N. Y. & Penn..	64,805
Chicago Mil. & St. Paul.	531,404	Rich. & Danv. (4 r'ds)..	58,905
At. Top. & S. Fe (2 r'ds)	444,940	Chicago & East. Illinois	56,785
Canadian Pacific.....	296,214	Duluth So. Sh. & Atl...	55,864
Louisville & Nashville.	261,568	Lake Erie & Western...	54,513
Illinois Central.....	230,595	St. Paul & Duluth	47,201
Missouri Pacific.....	180,658	Kan. City Ft. S. & Mem.	46,828
Chesapeake & Ohio.....	177,280	Texas & Pacific.....	45,777
Denver & Rio Grande..	146,700	Balt. & Ohio Southw'n.	45,294
Norfolk & Western.....	142,893	Chicago Great Western.	43,659
Grand Trunk.....	133,030	Chicago & West Mich...	42,819
Clev. Cin. Chic. & St. L.	126,341	N. Y. Ontario & West'n.	37,924
Wabash.....	120,315	Louisv. N. Alb. & Chic.	35,162
Mo. Kansas & Texas...	104,736	Rio Grande Western...	34,900
Buffalo Roch. & Pitts...	99,124	Louisv. Evans. & St. L.	30,079
St. Louis Southwestern	86,971		
Internat. & Gt. North'n	77,582	Total (representing	
Gr. Rap. & Ind. (4 r'ds).	75,792	42 roads).....	$1,624,485

As concerns the movements of the crops, which in a normal state of trade so largely control results, but which now are so greatly overshadowed by the prostration of mercantile business, the receipts of wheat at Chicago the present year were only a fraction of what they were in April 1893. This is due to the fact that last year an attempt was made to corner wheat at that point, the price for the May option at one time advancing to 90 cents, with the result of drawing immense quantities of the cereal to that centre. The receipts at Chicago then were 4,535,122 bushels; the present year in April they have been only 691,984 bushels. The falling off has been almost entirely in spring wheat, and not in winter wheat, and of course the roads that have felt the falling off are those which run through the spring-wheat sections of the Northwest, the Milwaukee & St. Paul being not the least among the number. As an offset to the decrease in wheat there has been an increase of 1⅓ million bushels in the receipts

of corn at the same point and an increase of 1¼ million bushels in the receipts of oats. Nevertheless the aggregate grain receipts of all kinds at Chicago the present year in April were about 1½ million bushels less than in the corresponding month last year, as may be seen by the following statement. The same statement also shows the receipts of provisions and hogs, which it will be observed were larger in 1894 than in 1893.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	691,981	4,535,122	819,414	4,118,960	15,586,215	5,076,016
Corn...bush.	4,284,115	2,016,158	4,501,192	23,295,498	14,783,390	19,691,333
Oats...bush.	5,753,612	4,469,826	5,213,528	31,188,130	17,921,741	19,457,817
Rye...bush.	124,745	73,205	174,632	536,537	541,513	1,051,660
Barley, bush.	503,473	760,939	936,184	3,994,771	4,600,420	5,320,626
Total grain	11,357,926	12,785,150	11,755,250	59,133,896	53,433,319	51,597,512
Flour...bbls.	453,550	362,630	451,218	1,624,742	1,702,098	2,066,155
Pork....bbls.	66	2	1,098	2,749	428	5,779
Cut m'ts, lbs.	11,778,930	7,787,225	7,131,904	41,578,732	33,294,543	57,849,203
Lard.....lbs.	3,105,338	2,743,200	3,654,377	21,201,344	15,376,654	27,110,333
Live hogs, No	550,936	411,182	557,931	2,529,650	1,810,749	3,813,427

At the other primary markets in the West, apart from Chicago, the wheat receipts have varied considerably. Thus for the four weeks ending April 28 the receipts at Minneapolis in 1894 have been only 3,025,140 bushels against 4,447,100 bushels in 1893, while Duluth shows a total of 1,103,815 bushels against 520,465 bushels. Toledo and Detroit likewise record increased wheat deliveries, both these being winter-wheat markets. On the other hand, St. Louis, which is also a winter-wheat point, received less wheat than a year ago. The latter, however, gained considerably in corn and oats, and so did Peoria.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Apr., 1894	453,550	691,981	4,284,115	5,753,612	503,473	124,745
4 wks. Apr., 1893	362,630	4,535,122	2,016,158	4,469,826	760,939	73,205
Since Jan. 1, 1894	1,624,742	4,118,960	23,295,498	31,188,130	3,994,771	536,537
Since Jan. 1, 1893	1,702,098	15,586,215	14,783,390	17,921,741	4,600,420	541,513
Milwaukee—						
4 wks. Apr., 1894	211,775	476,060	102,700	981,000	390,900	63,230
4 wks. Apr., 1893	176,414	841,800	49,200	893,350	340,000	55,040
Since Jan. 1, 1894	710,670	2,637,815	820,600	1,857,000	3,367,040	371,640
Since Jan. 1, 1893	561,572	3,832,597	315,900	1,994,441	2,507,800	436,200
St. Louis—						
4 wks. Apr., 1894	104,975	160,362	2,650,235	791,600	44,500	7,806
4 wks. Apr., 1893	100,705	904,361	2,107,815	633,345	12,000	45,761
Since Jan. 1, 1894	402,741	1,140,551	12,162,581	3,153,546	544,750	55,498
Since Jan. 1, 1893	474,129	2,953,087	14,206,060	2,936,545	615,600	271,211
Toledo—						
4 wks. Apr., 1894	8,407	673,700	244,200	4,700	2,000	4,100
4 wks. Apr., 1893	5,601	361,200	439,200	21,600	400	7,400
Since Jan. 1, 1894	31,663	1,679,300	2,306,300	79,781	5,200	25,400
Since Jan. 1, 1893	26,801	1,469,200	2,847,588	72,510	3,800	31,000
Detroit—						
4 wks. Apr., 1894	10,645	527,120	105,175	120,589	41,796	....
4 wks. Apr., 1893	13,946	319,900	97,838	203,849	61,419	.....
Since Jan. 1, 1894	49,206	1,646,970	494,717	483,677	244,418	.....
Since Jan. 1, 1893	55,169	1,035,300	501,395	650,614	307,600	.....
Cleveland—						
4 wks. Apr., 1894	20,032	118,049	21,970	137,769	.....	.....
4 wks. Apr., 1893	24,331	150,633	28,132	260,100	57,600	16,079
Since Jan. 1, 1894	95,252	484,767	219,001	455,196	23,807	.....
Since Jan. 1, 1893	83,375	579,679	224,497	763,533	166,441	25,756
Peoria—						
4 wks. Apr., 1894	18,850	23,600	1,228,740	1,813,000	60,200	21,600
4 wks. Apr., 1893	17,400	54,400	722,750	1,224,800	44,100	12,900
Since Jan. 1, 1894	85,200	179,400	6,150,000	5,219,500	515,200	58,300
Since Jan. 1, 1893	81,300	477,750	3,991,000	5,381,700	549,400	50,000
Duluth—						
4 wks. Apr., 1894	233,356	1,103,815	.....	2,134	.....	.....
4 wks. Apr., 1893	.....	520,465	.....	.....	.....	.....
Since Jan. 1, 1894	461,743	4,666,179	91,616	11,767	1,271	.....
Since Jan. 1, 1893	.....	3,552,449	115,286	.....	.....	.....
Minneapolis—						
4 wks. Apr., 1894	.....	3,025,140	132,100	.....	.....	.....
4 wks. Apr., 1893	.....	4,447,100	.....	.....	.....	.....
Since Jan. 1, 1894	.....	13,133,780	658,630	.....	.....	.....
Since Jan. 1, 1893	.....	17,616,030	.....	.....	.....	.....
Kansas City—						
4 wks. Apr., 1894	.....	282,400	40,517	29,667	.....	.....
4 wks. Apr., 1893	.....	570,600	114,594	423	.....	.....
Since Jan. 1, 1894	.....	1,372,533	224,514	87,619	.....	.....
Since Jan. 1, 1893	.....	4,567,875	1,081,950	77,035	.....	.....
Total of all—						
4 wks. Apr., 1894	1,147,002	7,176,630	8,909,762	8,871,819	1,093,571	214,261
4 wks. Apr., 1893	872,817	11,990,955	6,130,246	6,908,351	1,225,409	207,576
Since Jan. 1, 1894	3,447,106	30,906,305	51,270,841	31,905,434	8,698,797	1,099,943
Since Jan. 1, 1893	3,091,393	47,562,484	27,804,795	23,741,484	8,764,265	1,456,900

As regards the cotton movement in the South, the gross shipments overland were only 74,730 bales in April 1894 against 81,058 bales in April 1893, but the receipts at the Southern outports were 198,716 bales against 175,391 bales; at New Orleans, however, the receipts were only 61,863 bales against 80,761 bales. Examination of the details for the latter point shows that the Illinois Central and Mississippi Valley roads brought in only 15,204 bales against 33,880 bales, and the New Orleans & Northeastern only 3,559 bales against 9,720 bales; but that the deliveries by the Texas & Pacific were 16,282 bales against 12,520 bales, and by Morgan's Louisiana & Texas road 18,904 bales against 14,925 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1894, 1893 AND 1892.

Ports.	April.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	26,733	21,202	36,317	179,338	207,995	263,516
El Paso, &c.....	933	3,703	4,550	8,768	13,515	17,328
New Orleans.....	61,863	80,761	88,254	542,803	487,845	836,032
Mobile.....	7,504	5,171	6,124	49,589	32,007	60,461
Florida.....	2,179	800	311	9,314	6,035	4,558
Savannah.....	26,751	28,047	35,670	194,270	132,079	196,090
Brunswick, &c.....	11,123	149	2,597	35,819	12,707	43,729
Charleston.....	6,868	6,834	8,315	56,875	35,500	72,816
Port Royal, &c.....	9,671	.....	16	29,825	101	253
Wilmington.....	2,032	1,516	6,031	29,093	18,077	22,864
Washington, &c	.....	.....	9	53	177	710
Norfolk.....	26,176	21,380	19,479	116,351	74,632	121,627
West Point, &c.....	16,858	5,828	20,818	88,752	29,641	116,723
Total.....	198,716	175,391	220,414	1,310,550	1,051,131	1,757,605

Southern roads may be said on the whole to make better exhibits than those of most other groups. The prominent roads like the Louisville & Nashville, the Chesapeake & Ohio and the Norfolk & Western of course all report considerable losses, these roads having a large mineral traffic; on the other hand, of the smaller roads there are thirteen which are able to report an *increase* over last year, including besides the Florida Central & Peninsular, already referred to, the Mobile & Ohio, the South Carolina, the Georgia Railroad, the Georgia Southern & Florida and two of the Richmond & Danville roads. It was stated above that there were only 25 roads among those from all the sections which had better gross than a year ago; hence half the number is supplied by the South. The roads included in the following show aggregate gross the present year of $4,642,425, against $5,315,991 last year, the decrease thus being $673,566, or 12·67 per cent.

EARNINGS OF SOUTHERN GROUP.

April.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	684,314	861,624	731,697	†670,407	591,402	407,777
E. Tenn. Va. & Ga..	*610,792	429,652	453,658	550,216	532,761	430,158
Kan. C. Mem. & Bir.	468,106	474,539	62,606	91,376	91,069	60,558
Louisv. & Nashv..	1,413,935	1,675,503	1,626,027	1,507,048	1,479,007	1,315,853
Memphis & Char..	*95,139	109,156	102,193	120,766	140,807	111,556
Mobile & Ohio.....	253,032	250,116	230,687	281,361	251,113	197,349
Norfolk & West'n b	723,928	§966,724	789,340	761,052	692,636	535,956
Richm. & Danville‡	906,055	964,940	967,420	1,093,545	915,300	858,495
South Carolina....	87,900	85,691	90,319	112,768	84,488	81,964
Total.....	4,642,425	5,315,991	5,112,220	5,190,539	4,819,576	3,999,716

a Figures here for 1894 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
§ Including Scioto Valley & New England and Shenandoah Valley for all the years.
‖ Includes the whole R. & D. system.

In the Southwest the losses by the larger roads are heavy, the same as elsewhere, and there are only three minor lines which have an increase, for trifling amounts. The roads below have $1,143,114 decrease, or 12·81 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. } Col. Mid... }	2,636,523	3,037,076	{ 2,869,043 170,476	2,654,239	2,611,918	2,287,111
St. L. & S. F. Sy	621,158	685,545	625,369	654,416	619,975	540,304
Den. & Rio Gr.	487,800	634,500	624,680	556,936	636,493	591,046
Int. & Gt. No.	248,910	326,492	270,811	268,660	256,117	.....
K. C. F. S. & M..	a299,480	a346,208	379,502	381,931	371,314	342,257
Mo. K. & Tex.	791,900	894,636	718,923	642,488	620,855	526,709
Mo. P. & Ir. Mt.	1,830,631	2,011,069	1,958,129	1,922,375	.....	.....
St. Jos. & Gr. I.	75,932	84,255	78,737	70,822	119,180	86,002
St. L. Southw.	324,954	411,525	302,676	287,950	259,873	225,163
Texas & Pac.	476,883	522,662	471,217	531,962	525,691	501,130
Total.....	7,783,674	8,996,788	8,472,005	8,289,947	.....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwestern group, the Rock Island has fallen less than $20,000 behind its total of last year, and several of the other roads in the same section have also done quite well. The St. Paul however has a heavy loss, and that makes the decrease in the following $716,467, or 13·39 per cent. The Great Northern's earnings are not included in these totals.

EARNINGS OF NORTHWESTERN LINES.

April.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced.R.& No.	272,628	280,364	292,957	254,267	206,688	199,603
Chic. Gt. West....	278,983	322,642	339,122	367,077	345,429	212,745
Chic.Mil.& St.P. } Milwau.& No. }	2,257,232	2,644,656 / 143,980	2,428,017 / 135,895	2,105,560 / 138,591	1,908,966 / 134,640	1,819,531 / 88,592
Chic. R. I. & Pac.	1,373,670	1,393,051	1,336,421	1,267,815	1,377,402	1,230,924
Duluth S.S.& Atl.	112,115	167,979	179,002	130,136	150,665	131,203
Iowa Central.....	130,332	131,061	128,893	127,784	110,099	93,115
Minn. & St. Louis.	120,609	130,802	140,310	117,855	109,533	93,537
St. Paul & Duluth	84,850	136,051	137,413	114,952	105,912	85,201
Total	4,634,119	5,350,586	5,119,004	4,623,510	4,539,424	3,954,451

In the Pacific section, the Canadian Pacific lost last year as well as this, and the Northern Pacific has fallen steadily behind ever since 1890.

EARNINGS OF PACIFIC ROADS.

April.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,303,000	1,599,214	1,671,317	1,608,308	1,320,484	1,211,999
North'n Pacific..	1,113,581	1,653,257	1,781,451	1,905,261	1,923,073	1,663,413
Rio Gr. West'n...	164,600	199,500	212,952	193,730	131,006	104,268
Total.....	2,581,181	3,451,971	3,645,720	3,707,299	3,374,563	2,969,680

The Eastern trunk lines in the following, while they all have losses, show only $464,661 decrease in the aggregate, or 10·46 per cent. Neither the Pennsylvania, the Erie or the Baltimore & Ohio makes returns of estimated gross earnings, and hence these roads never come into our early statement, and for the reason already mentioned the New York Central is also missing this time.

EARNINGS OF TRUNK LINES.

April.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W } Ob. & Miss. }	469,026	514,320	186,528 / 297,373	178,295 / 309,242	176,022 / 314,660	153,407 / 298,159
C.C.C.&St.L	982,630	1,108,971	1,113,734	1,040,052	1,046,503	1,002,627
G.T. of Ca..	*1,327,666	1,460,636	1,507,507	1,395,177	1,535,638	1,409,253
Ch. & G. T.	‡247,277	276,618	302,891	283,911	306,558	226,810
D.G.H&M.	‡78,504	68,844	89,176	84,414	88,663	69,767
Wabash....	872,881	993,196	1,052,952	995,139	1,000,317	913,079
Total.....	3,977,924	4,442,585	4,550,464	4,386,230	4,468,443	4,073,432

* For four weeks.
‡ Fourth week not reported; taken same as last year.

The other roads in the Middle and Middle Western States make a much more unfavorable exhibit than the trunk lines, and the percentage of falling off is much larger, being for the roads below 18·61 per cent. The decrease on the Flint & Pere Marquette is in part due to the early opening of navigation the present year, in the way explained a month ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	222,662	321,686	285,494	246,302	169,248	153,697
Chicago & East. Ill.	273,401	330,186	318,946	294,760	261,812	218,969
Chic. & West Mich.	a120,119	a162,938	173,782	143,534	139,048	125,505
Det. Lansing & No.	a81,102	a93,714	99,277	105,193	100,526	94,210
Evansv.& Terre H.	82,678	102,805	102,875	96,176	81,406	67,814
Flint & P. Marq....	189,732	263,615	230,412	259,469	274,325	201,628
Gr. Rap.& Ind.....	193,131	268,923	269,100	255,036	279,433	243,245
Illinois Central ..	1,312,403	1,542,998	1,410,308	1,376,572	1,235,973	1,097,947
Lake Erie & West.	240,298	294,816	262,135	230,952	233,373	184,648
Lou.Evans.& St.L.	114,282	144,361	118,142	121,758	102,491	91,954
Louis. N.A. & Chic.	229,899	265,061	262,714	207,001	200,644	186,396
N. Y. Ont. & West.	247,897	285,821	241,481	228,080	174,693	136,712
Pittsb'g & West'n.	158,865	233,123	204,471	149,773	185,771	166,917
St. L. Alt. & T. H..	108,590	125,330	116,136	109,453	97,662	72,358
Tol. & Ohio Cent...	138,303	161,954	158,862	161,100	149,780	100,444
Tol. Peo. & West..	66,670	68,427	74,067	73,730	75,651	67,238
Tol. St. L. & K. C..	114,053	122,548	157,307	141,952	133,569	63,823
West. N. Y. & Pa..	240,300	305,105	272,856	268,475	307,541	246,566
Wheel. & L. Erie..	120,767	134,637	124,872	111,795	96,125	73,187
Total.....	4,255,052	5,228,048	3,923,240	4,578,125	4,299,071	3,612,583

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage. 1894.	1893.
	$	$	$		
Atch. T.& S. Fe Sys...	2,636,523	3,037,076	—400,553	7,458	7,481
St. L. & S. Fran. Sys..	621,158	685,515	—44,387	1,864	1,864
Balt.& Ohio Southw'n	469,026	514,320	—15,294	917	917
Birm'ham & Atlantic	2,010	3,227	—1,217	22	22
Brooklyn Elevated..	144,923	157,719	—12,796	20	17
Buff. Roch. & Pittsb	222,562	321,686	—99, 24	334	294
Burl. Ced. R. & No...	272,628	280,364	—7,736	1,131	1,134
Canadian Pacific.....	1,303,000	1,599,214	—296,214	6,327	6,015
Carolina Midland.....	2,686	2,609	+77	55	55
Char. Cin. & Chic ...	11,263	11,243	+20	207	207
Char. Sumter & No...	11,400	8,800	+2,600	139	139
Chesapeake & Ohio..	684,844	861,624	—177,280	1,269	1,269
Chic. & East Illinois.	273,401	330,186	—56,785	515	480
Chic. Great Western.	278,983	322,642	—43,659	922	922
Chic. Mil. & St Paul.	2,257,232	2,788,636	—531,404	6,086	6,086
Chic. Peo.& St.Louis.	75,857	95,091	—19,234	316	316
Chic. R. Isl. & Pac...	1,373,370	1,393,051	—19,681	3,710	3,456
Chic. & West Mich....	120,119	162,938	—42,819	575	575
Cin. Georg. & Ports..	5,016	5,469	—453	42	42
Cin. Jack. & Mack....	57,253	57,850	—597	345	345
Cinn. Portsm'th & Va.	18,898	24,515	—5,617	106	106
Col. & Maysville...	743	1,310	—567	19	19
*Clev. Akron & Col...	54,489	61,259	—6,770	194	194
Clev. Cin.Ch.& St. L..	932,630	1,108,971	—126,341	1,850	1,850
Colusa & Lake.....	1,900	1,300	—300	22	22
Current River.....	10,794	12,297	—1,503	82	82
Denv. & Rio Grande..	487,800	634,500	—146,700	1,657	1,646
Det. Lans'g & North..	81,102	93,714	—12,612	334	334
Dul. So. Shore & Atl..	112,115	167,979	—55,864	589	589
E. Tenn. Va. & Ga*..	266,526	284,386	—17,860	1,265	1,265
Elgin Joliet & East..	82,118	78,168	+3,950	182	182
Evansv. & Indianap.	21,803	28,795	—6,992	156	156
Evansv. & Richm'd..	12,188	12,074	+114	102	102
Evansv. & T. Haute..	82,678	102,805	—20,127	165	165
Flint & Pere Marq....	189,732	263,615	—73,883	656	656
Fla Cent. & Penin...	180,604	130,351	+50,253	928	686
Ft. Worth & Rio Gr..	25,980	52,752	—26,772	146	146
Gadsden & Att. Un.	416	791	—375	11	11
Georgia.....	88,603	87,502	+1,101	307	307
Ga. South. & Florida.	59,076	57,609	+1,467	285	285
Gr. Rapids & Indiana.	154,295	207,458	—53,163	436	436
Cin. Rich. & Ft. W..	27,006	41,241	—14,235	86	86
Traverse City.. ...	3,945	6,003	—2,058	26	26
Musk. Gr.R.& Ind..	7,885	14,221	—6,336	37	37
Gr. Trunk of Canada	1,327,606	1,460,636	—133,030	3,508	3,518
Chic. & Gr. Trunk.*	182,217	211,558	—29,341	335	335
Det. Gr.Hav.& Mil.*	56,307	66,647	—10,340	189	189
Gulf & Chicago.....	2,984	2,862	+122	62	62
Hoosac Tun. & Wilm.	2,962	3,119	—157	25	25
Humeston & Shen ...	9,000	8,702	+298	95	95
Illinois Central	1,312,403	1,542,998	—230,595	2,888	2,888
Ind. Dec. & Western.	25,685	33,754	—8,069	152	152
Interoast'l & Gt. No..	248,910	326,492	—77,582	825	825
*Interoceanic (Mex.).	147,680	137,578	+10,102	519	519
Iowa Central.....	130,332	131,061	—729	497	497
Iron Railway.....	2,931	3,499	—568	20	20
Kanawha & Mich	29,767	26,634	+3,133	173	142
Kan. C. Clin. & Spr...	21,989	21,083	+906	163	163
Kan. C. Ft. S.& Mem..	299,480	346,308	—46,828	671	671
Kan. C. Mem. & Bir..	68,106	74,539	—6,433	276	276
Kan.C.Pittsb. & Gulf.	29,182	4,876	+24,306	235	132
Kan. City Sub. Belt..	13,116	9,741	+3,375	35	35
Kan. C.Wyan. & N.W.	22,190	25,488	—3,298	175	175
Kan.C.& Beatrice...	812	1,032	—220	20	20
Kaokuk & Western...	31,714	29,322	+2,392	148	148
Lake Erie All. & So...	6,835	6,066	+769	61	61
Lake Erie & Western.	240,298	294,816	—54,518	725	725
Lehigh & Hud. River.	33,364	47,084	—13,720	90	90
Long Island.....	291,556	304,909	—13,453	362	362
Louisv. Evans. & St.L	114,282	144,361	—30,079	368	368
Louisv. & Nashville..	1,413,935	1,675,503	—261,568	2,955	2,943
Louisv. N. Alb.& Chic.	229,899	265,061	—35,162	537	537
*Louisville Southern.	27,085	36,545	—9,460	130	130
Louisv. St.L. & Tex..	34,662	52,637	—17,975	166	166
Macon & Birming'm.	5,575	4,552	+1,023	97	97
Manistique.....	1,013	10,177	—9,164	44	44
*Memp. & Charlest'n	57,941	70,989	—13,048	330	330
Mexican Central.....	694,078	723,736	—29,658	1,847	1,847
Mexican National....	351,135	355,695	—4,560	1,219	1,219
Mexican Railway...	237,883	259,252	—21,369	321	321
Minn. & St. Louis....	120,609	130,802	—10,193	355	355
Mo. Kans. & Tex.sys..	781,900	886,636	—104,736	1,945	1,708
Mo. Pac. & Iron Mt..	1,830,431	2,011,089	—180,658	5,375	5,375
*Mobile & Birm'gham	15,671	15,257	+414	149	147
Mobile & Ohio.....	253,032	250,115	+2,917	687	687
Mont. & Mex. Gulf ..	95,000	94,109	+891	387	387
N. Orleans & South...	5,937	9,228	—3,291	65	65
N. Y. & Putnam.....	46,725	48,675	—1,950	61	61
N. Y. Ont. & West....	247,897	285,821	—37,924	477	477
Norfolk & Western...	723,823	866,721	—142,898	1,567	1,556
Northern Pacific.....	1,113,581	1,653,257	—539,676	4,623	4,623
Ohio River.....	52,288	65,153	—12,865	215	215
Ohio Southern.....	56,559	52,253	+4,306	226	150
Peo. Dec. & Evansv..	53,879	67,206	—13,327	340	340
Pitts. Marion & Chic.	3,320	3,375	—55	25	25
Pittsb. & Western....	94,975	131,636	—36,661	227	227
Pittsb. Clev. & Tol.	48,578	69,114	—20,536	77	77
Pittsb. Pa. & Fair..	15,312	32,373	—17,061	61	61
Quin. Omaha & K. C..	18,275	24,583	—6,308	134	134
Rich. & Danville.....	693,036	749,260	—56,224	1,953	1,953
Georgia Pacific....	125,720	137,100	—11,380	564	564
Char. Col. & Aug..	52,479	47,400	+5,079	373	373
Col. & Greenville..	34,820	31,200	+3,620	296	296
Rio Grande South'n.	21,087	47,516	—26,429	180	172
Rio Grande Western.	164,600	199,500	—34,900	529	529
Sag. Tuscola & Huron	7,435	10,397	—2,962	67	67
St. Jos. & Gr. Island..	75,933	84,855	—8,922	445	445
St. L. Alt. & T. H....	108,590	125,330	—16,740	239	239
St. L. Kennett & So..	1,828	1,973	—145	20	20
St. Louis Southwes'n.	324,654	411,625	—86,971	1,223	1,223
St. Paul & Duluth....	88,850	136,051	—47,201	248	248
San Fran. & No. Pac..	64,810	66,534	—1,724	165	165
Sav. Amer. & Mont..	32,776	38,838	—6,062	300	300
Sher. Shrev. & South..	17,774	21,202	—3,428	153	153
South Carolina.....	87,200	85,691	+1,509	270	270
Texas & Pacific.....	476,885	522,662	—45,77	1,499	1,499
Tex. Sab. V. & N. W..	3,652	4,576	—924	38	38
Tol. & Ohio Central..	138,303	161,954	—23,651	368	308
Tol. Peoria & West'n.	66,670	68,427	—1,757	247	247
Tol. St. L. & K. City.	114,053	122,548	—8,495	451	451
Wabash.....	872,881	993,196	—120,315	1,935	1,880

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage 1894.	1893.
	$	$	$		
West. N. Y. & Penn..	240,300	305,105	—64,805	640	640
Wheel. & Lake Erie..	120,767	134,637	—13,870	255	255
Total (123 roads)..	30,992,889	36,017,198	—5,024,309	91,613	90,136

* For three weeks only.
† For four weeks ended April 28.
a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	9,885,480	12,056,854	.....	2,171,374
St. L. & S. Fran. Sys..	2,416,593	2,749,038	.....	332,445
Balt. & O. Southwest.a.	2,003,056	2,240,929	.....	237,873
Birmingham & Atlantic	7,406	12,012	.....	4,606
Brooklyn Elevated	592,359	646,682	.....	54,323
Buff. Roch. & Pittsburg.	874,441	1,044,414	.....	169,973
Burl. Ced. Rap. & No...	1,201,970	1,253,249	.....	51,279
Canadian Pacific.....	5,230,126	5,963,582	.....	733,456
Carolina Midland.....	17,243	18,306	.....	1,063
Charleston Cin. & Chic..	58,814	57,151	1,663	.....
Char. Sumter & North'n	59,800	63,600	.....	3,800
Chesapeake & Ohio.....	2,847,510	3,243,210	.....	395,700
Chic. & East'n Illinois..	1,134,208	1,398,335	.....	264,127
Chic. Great Western....	1,144,311	1,365,603	.....	221,292
Chic. Milw. & St. Paul..	9,034,638	10,603,816	.....	1,569,178
Chic. Peo. & St. Louis..	820,979	406,913	.....	85,934
Chic. Rock Isl. & Pac...	5,432,336	5,666,634	.....	234,298
Chic. & West Michigan.	497,264	597,247	.....	109,983
Cin. Georg. & Portsm'th	19,225	19,874	.....	649
Cin. Jackson & Mack...	205,803	230,192	.....	24,389
Cinn. Ports. & Virginia.	68,723	82,156	.....	13,433
Columbus & Maysville	2,988	4,349	.....	1,361
*Cleve. Akron & Col....	268,622	294,491	.....	25,869
Clev. Cin. Chic. & St. L..	3,854,577	4,280,078	.....	425,501
Colusa & Lake.....	5,117	6,555	.....	1,438
Current River.....	41,755	43,965	.....	2,210
Denv. & Rio Grande	1,981,022	2,785,195	.....	804,173
Det. Lansing & North'n.	328,406	381,083	.....	52,677
Dul. So. Shore & Atl...	424,886	608,815	.....	183,929
East Tenn. Va. & Ga *..	1,679,858	1,821,116	.....	141,258
Elgin Joliet & East.....	366,801	315,356	51,445	.....
Evansv. & Indianapolis.	92,589	120,736	.....	28,147
Evansv. & Richmond...	23,107	40,406	.....	7,299
Evansv. & Terre Haute.	362,958	398,404	.....	35,546
Flint & Per. Marquette.	829,440	980,393	.....	150,953
Fla. Cent. & Peninsular.	833,387	582,044	301,343	.....
Ft. Worth & Rio Grande	86,700	132,128	.....	45,428
Gadsden & Atalla Un...	1,979	3,114	.....	1,135
Georgia.....	455,107	490,526	.....	35,419
Ga. South'n & Florida..	299,298	279,163	10,045	.....
Gr. Rapids & Indiana...	591,835	746,042	.....	154,207
Cin. Rich. & Ft. Wayne.	116,448	156,879	.....	40,451
Traverse City.....	16,507	18,992	.....	2,485
Mus. Gr. R. & Ind.....	29,570	48,146	.....	18,576
Gr. Trunk of Canada!..	6,450,271	5,972,531	.....	322,260
Chic. & Gr. Trunk'.....	879,993	1,064,286	.....	184,293
Det. Gr. H. & Milw.*...	280,655	316,895	.....	36,240
Gulf & Chicago.....	14,102	13,689	503	.....
Hocsac Tun. & Wilm....	10,257	11,160	.....	903
Humeston & Shenand'h	39,500	45,764	.....	6,264
Illinois Central.....	5,717,096	6,208,918	.....	491,822
Indianap. Dec. & West..	107,452	150,227	.....	42,775
Int. & Great Northern..	1,005,838	1,405,620	.....	399,782
*Interoceanic (Mex.)....	756,312	707,083	49,229	.....
Iowa Central.....	587,464	594,209	.....	6,745
Iron Railway.....	14,514	13,157	1,357	.....
Kanawha & Michigan ..	112,490	110,945	1,545	.....
Kan. City Clin. & Spr...	91,949	90,331	1,618	.....
Kansas C. Ft. S. & Mem..	1,256,005	1,562,071	.....	305,166
Kan. City Mem. & Bir..	348,251	389,002	.....	40,751
Kan. City Pitts. & Gulf.	92,785	26,359	66,426	.....
Kansas City Sub. Belt..	57,737	56,535	1,202	.....
Kan. City Wy. & N. W....	109,134	108,077	1,057	.....
Kan. City & Beatrice..	3,907	4,750	.....	843
Keokuk & Western.....	124,097	126,480	.....	2,383
L. Erie Alliance & So..	23,681	28,791	.....	5,106
Lake Erie & Western...	979,681	1,190,593	.....	210,912
Long Island.....	988,127	1,026,760	.....	38,633
Louisv. Evansv. & St. L.	465,732	603,271	.....	137,539
Louisville & Nashville..	6,208,16	7,243,254	.....	1,035,093
Louisv. N. Alb. & Chic..	813,893	982,882	.....	168,987
*Louisville Southern....	186,404	215,453	.....	29,049
Louisv. St. L. & Texas..	124,192	197,576	.....	73,381
Macon & Birmingham..	26,129	24,118	2,011	.....
Manhattique.....	10,911	49,796	.....	38,886
*Memphis & Charleston	385,106	491,057	.....	105,951
Mexican Central.....	2,814,72	2,662,583	152,14	.....
Mexican National.....	1,382,67	1,505,485	.....	122,806
Mexican Railway.....	1,030,29	1,076,852	.....	46,557
Minneapolis & St. Louis	509,055	544,248	.....	35,193
Missouri K. & Tex. sys..	2,877,401	2,933,726	.....	56,317
Mo. Pacific & Iron Mt..	7,324,496	8,685,975	.....	1,361,479
*Mobile & Birmingham.	83,344	89,470	.....	6,126
Mobile & Ohio.....	1,044,032	1,116,672	.....	31,740
Monterey & Mex. Gulf.	387,000	362,973	24,027	.....
N. Orleans & Southern	33,849	43,308	.....	9,459
New York & Putnam...	174,102	179,379	.....	5,277
N. Y. Ontario & West'n..	1,017,224	1,109,301	.....	92,077
Norfolk & Western.....	2,981,720	3,256,818	.....	275,098
Northern Pacific.....	4,067,278	5,857,912	.....	1,790,634
Ohio River.....	197,165	240,758	.....	43,593
Ohio Southern	210,021	250,073	.....	40,049
Peoria Dec. & Evansv..	241,413	285,096	.....	43,683
Pittsb. Marion & Chic..	12,113	13,512	.....	1,399
Pittsburg & Western....	383,316	435,991	.....	52,675
Pittsb. Cleve. & Tol...	192,136	247,654	.....	55,518
Pittsb. Paines. & Fpt..	72,367	82,142	.....	9,775
Quincy Omaha & K. C...	71,842	86,574	.....	14,732
Richmond & Danville ..	2,764,391	2,951,393	.....	186,999
Georgia Pacific.....	630,380	655,408	.....	25,028
Char. Col. & Aug	227,691	225,453	2,228	.....
Columbia & Greenv....	214,040	197,279	16,761	.....
Rio Grande Southern...	101,432	203,030	.....	101,598
Rio Grande Western....	585,828	677,037	.....	91,209
Sav. Tuscola & Huron...	33,119	37,678	.....	4,559
St. Jos. & Grand Island.	316,300	414,741	.....	98,441
St. L. Alt. & T. H. Br'chs	454,205	521,133	.....	66,928
St. L. Kennett & South..	9,485	10,114	.....	629
St. Paul & Duluth.....	358,575	511,973	.....	153,098
St. Louis Southwestern.	1,378,699	1,706,915	.....	328,216

Name of Road.	1894.	1893.	Increase.	Decrease
	$	$	$	$
San Fran. & No. Pacific.	209,606	230,959	.....	21,353
Savan. Amer. & Mont..	143,672	175,889	.....	32,217
Sherman Shreve. & So..	94,538	87,271	7,317	.....
South Carolina.....	441,639	506,865	.....	65,226
Texas & Pacific.....	2,041,760	2,311,757	.....	269,997
Tex. Sabine Val. & N.W.	14,744	18,181	.....	3,437
Toledo & Ohio Central..	483,268	678,630	.....	195,362
Toledo Peoria & West'n	280,994	305,819	.....	24,825
Tol. St. L. & Kan. City..	420,416	561,709	.....	141,293
Wabash.....	3,648,062	4,212,080	.....	563,998
West N. Y. & Pa.....	903,258	1,159,564	.....	256,306
Wheeling & Lake Erie ..	397,940	464,359	.....	66,419
Total (122 roads)....	128,356,621	145,179,134	691,923	19514436
Net decrease.....				18822513

* For three weeks only of April.
† To April 28.
a Includes Ohio & Mississippi for both years.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 28, 1894.

The supply of money in the open market was again very scarce this week and large amounts have had to be borrowed at the Bank of England for nine days at 2 per cent per annum. The scarcity is due in the first place to the Stock Exchange settlement, which shows an increased "bull" account. On Tuesday, the first day of the settlement, when loans are arranged, all the money required was obtained from the joint-stock banks at 1¾ to 2 per cent; but those who neglected to make their arrangements then had to pay considerably more on Thursday, the last day of the account. The settlement has passed over smoothly, although there were rumors of difficulties in the mining department. The second cause of the scarcity was preparations for paying the interest on the Egyptian unified debt on the 1st of May. For this purpose about three-quarters of a million sterling was called in from the market on Thursday by the house which makes the payment, because yesterday and to-day are Jewish holidays. A third cause was the beginning of the withdrawals of gold for Scotland which always occur at this time of the year. And a fourth cause was the unwillingness of the joint-stock banks to lend as freely as usual just at the end of the month, when they make up their balance sheets. The Bank of England is exceedingly strong. The coin and bullion now amount to £31,838,000 and gold is steadily coming in. During the week ended Wednesday night as much as £600,000 was received. The reserve is very nearly 28¾ millions sterling, which is by far the largest reserve ever held since the Bank Charter Act was passed in 1844. It amounts to over 65 per cent of the liabilities.

The City of Paris loan has been an extraordinary success. It was for the nominal amount of 200 million francs, or 8 millions sterling, in bonds of 400 francs each, or £16. The issue price was 340 francs, thus giving almost 8 per cent to the investor. The loan was quickly run to a premium of 15 francs, the chief attraction being drawings with prizes—one of 100,000 francs, one of 50,000, two of 10,000 and thirty of 1,000 francs. The loan was covered over ninety times. Of course this was largely fictitious, but it shows how very extensive is the amount of money waiting for investment in France. The preparations for the loan gave the Bank of France an enormous amount of business. The private deposits actually increased 500 million francs, or 20 millions sterling. But the money was quickly lent out again, so that in consequence the loans and discounts increased 21 millions sterling.

The French budget for 1895 amounts, in round figures, to 140 millions sterling. On the first account presented it shows a deficit of about 5½ millions sterling; but this is reduced by nearly one-half by applying the savings effected by the conversion of the 4½ per cents into 3½ per cents. To make up the remainder new taxes are imposed or old taxes are increased. The chief feature of the budget is the substitution of a house and servant's tax for the existing duties on doors, windows and furniture, with regard to which the principle of graduated taxation is introduced.

India has begun to buy silver once more, and in consequence there has been a rapid rise in the price. At one time it reached 29 3/16d. per ounce, but declined the next day to 29 5-16d. per ounce, and yesterday to 29⅛d. China is also buying. It does not seem probable that the Indian demand will be very large just now because the Indian money market is exceedingly tight. But if ease returns then the expectation is that the demand will increase rapidly. The India Council has been fairly successful in the sale of its drafts. It offered for tender

as usual on Wednesday 50 lakhs, and the applications were for about two and one-half times as much. The bills were sold at 1s. 1 9-16d. per rupee. Applicants for transfers at 1s. 1 9-16d. were allotted 32 per cent of the amounts applied for; applicants at higher figures were given all they asked. Later in the day the Council sold 9 lakhs by private contract.

There has been a good deal more activity in the stock markets this week. The American department is neglected except that the investment in good bonds continues satisfactory; but all speculative securities are avoided, and the feeling here for the moment is rather bearish. People are beginning to fear that the expected recovery will be deferred longer than they had thought likely, and therefore that speculation has no chance of succeeding for the present. International securities are likewise neglected. Paris has been so much occupied with the City Municipal Loan that little else has been attended to; and although there is a decidedly better feeling in Germany business is still slack. The crisis in Italy continues as bad as ever. The ministry has obtained several signal victories in the Chambers and there is more hope now that it will ultimately carry its Budget proposals. But for all that the outlook is not cheerful. And the state of affairs in Spain is as bad as ever. The premium on gold at Buenos Ayres has risen further. From Brazil the news is better and the expectation now is that order will be gradually restored. The market for Brazilian securities therefore is steady and firm. Speculation for the moment, however, is confined almost entirely to home securities, and especially to the ordinary stocks of British railways, the lower-priced stocks being in special request.

Trade is slowly improving, and the impression is that the lower priced stocks will rise considerably. The really good stocks are already very high and a further advance is not thought likely until improvement in trade has made further progress. The Government has this week contracted for the construction at private ship-building yards of six large second-class cruisers, and other contracts are to be given out. This, of course, will increase the demand for iron and steel. Everywhere there is a decidedly more hopeful feeling in trade, and nobody doubts that money will continue plentiful and cheap for a long time to come. Temporary causes for the moment are limiting the supplies in the open market in London, but these will soon pass away, and with very cheap money the hopeful feeling is sure to grow.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. *April* 25.	1893. *April* 26.	1892. *April* 27.	1891. *April* 29.
	£	£	£	£
Circulation	24,920,250	25,608,880	25,724,405	24,856,865
Public deposits	7,076,020	6,244,685	5,893,252	8,019,764
Other deposits	28,854,818	29,784,584	29,636,375	28,876,692
Government securities	9,379,038	11,208,101	11,256,001	11,337,652
Other securities	20,636,766	25,503,043	26,799,292	30,542,463
Reserve of notes and coin	23,717,957	16,150,168	15,264,409	12,919,629
Coin & bullion, both departm'ts	51,833,207	25,309,018	24,538,814	21,326,494
Prop. reserve to liabilities..p. c.	65¾	45⅛	42¾	34 13-16
Bank rate.....per cent.	2	2½	*2	3½
Consols, 2¾ per cent	100⅛	99 3-16	96 7-16	95 9-16
Clearing House returns	110,420,000	108,056,000	104,824,000	153,171,000

* April 28.

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat..cwt.	38,518,882	39,517,823	44,090,082	36,663,316
Barley	22,040,394	11,817,221	14,080,563	13,975,586
Oats	8,389,353	8,071,183	8,625,411	8,836,142
Peas	1,758,236	1,50?,517	2,010,770	1,308,885
Beans	3,574,877	2,942,031	2,311,240	1,933,862
Indian corn	21,220,068	18,948,193	18,297,778	18,226,860
Flour	12,437,348	13,773,063	13,340,516	10,883,509

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	38,518,882	39,517,823	44,090,082	36,663,316
Imports of flour	12,437,348	13,773,063	13,340,516	10,883,509
Sales of home-grown	16,129,251	18,441,474	21,833,998	26,632,223
Total	67,085,481	71,732,360	79,264,596	74,179,048
	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 8d.	25s. 5d.	30s. 8d.	40s. 1d.
Average price, season	26s. 0d.	26s. 9d.	35s. 1d.	33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1893.	1892
Wheat.....qrs.	3,268,000	3,243,000	3,318,000	2,587,000
Flour, equal to qrs.	376,000	326,000	431,000	359,000
Maize.....qrs.	589,000	461,000	263,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 11 :

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d	29	29 1/8	29 1/8	29	28 7/8	28 3/4
Consols, new, 2¾ per cts.	100 1/8	100 5/16	100 5/16	100 3/8	100 3/16	100 3/16
do for account	100 1/4	100 7/16	100 3/8	100 7/16	100 1/4	100 1/4
Fr'ch rentes (in Paris) fr.	100·50	100·45	00·37½	00·52½	100·55	100·45
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	69	68 3/8	68 3/8	68 1/4	68 3/8	68 1/4
Chic. Mil. & St. Paul	63 5/8	63	62 5/8	62 3/4	62 3/4	62 1/8
Illinois Central	95	94 3/4	95	94 3/4	94 3/4	94 3/4
Lake Shore	132 1/2	132	132 1/8	133 1/2	132 1/2	133 1/4
Louisville & Nashville	50 1/2	49 5/8	49 1/8	48 5/8	48 1/8	48 1/2
Mexican Central 4s	56 1/4	56 1/4	56	56	56 1/4	56 1/4
N. Y. Central & Hudson	101 1/2	101 1/2	101 1/4	101 1/2	101	101
N. Y. Lake Erie & West'n	16	15 7/8	15 5/8	15 3/8	15 1/4	15 1/4
do 2d cons	78	78	77	77	77 1/4	77 1/4
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	18 7/8	18 1/2	18	18 1/4	18 1/4	18 3/4
Pennsylvania	52 1/8	52 1/4	52 1/4	52 1/8	52 1/8	52 1/8
Phil. & Read., per share	8 5/8	8 5/8	8 1/2	8 3/8	8 3/4	8 5/8
Union Pacific	19 1/8	18 7/8	18 1/8	18 3/8	18 3/8	18 5/8
Wabash pref	17 1/4	17	16 3/4	16 3/4	16 1/8	16 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department :

RECENTLY ORGANIZED.

4,952—The National Bank of Jerseyville, Illinois. Capital, $50,000. Andrew W. Croas, President; Edward Croas, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,144—The People's National Bank of Martinsburg, West Virginia, until April 30, 1914.

2,146—The First National Bank of East Liverpool, Ohio, until April 30, 1914.

IN LIQUIDATION.

2,328—The First National Bank of Jerseyville, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated April 28, 1894.

3,493—The First National Bank of Fairfield, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 10, 1894.

4,266—The First National Bank of Luling, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.

4,317—The American National Bank of Salina, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated April 30, 1894.

4,733—The Aspen National Bank, Aspen, Colorado, has gone into voluntary liquidation, by resolution of its stockholders dated April 9, 1894.

NATIONAL BANKS AUTHORIZED TO RESUME.

4,315.—The First National Bank of Port Angeles, Washington.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1894.

Denomination.	*April.*		*Four Months.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	285,720	5,714,400	1,743,447	34,868,940
Eagles	446,960	4,469,600	991,067	9,910,670
Half eagles	.....	.....	16,611	83,055
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	13	32
Dollars	.....	.....	.....	.....
Total gold	732,680	10,184,000	2,751,138	44,862,697
Silver Dollars	.....	.....	252	252
Half dollars	704,000	352,000	2,850,252	1,425,126
Quarter dollars	648,000	162,000	2,016,252	504,068
Dimes	400,000	40,000	400,252	40,025
Total silver	1,752,000	554,000	5,267,008	1,969,466
Five cents	250,000	12,500	2,986,762	149,338
One cent	.....	.....	5,540,262	55,403
Total minor	.....	.....	8,527,024	204,741
Total coinage	2,734,680	10,750,500	16,545,170	47,036,904

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1. — The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding Apr. 1, 1894		$207,780,818
Amount issued during Apr	$1,188,130	
Amount retired during Apr	1,230,653	42,523
Amount outstanding May 1, 1894*		$207,738,295
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Apr. 1, 1894		$26,209,427
Amount deposited during Apr	$2,233,522	
Amt. reissued & bank notes retired in Apr	1,211,164	1,022,358
Amount on deposit to redeem national bank notes May 1, 1894		$27,231,785

* Circulation of National Gold Banks, not included in above, $94,737.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $27,231,785. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
	$	$	$	$	$
Insolv't bks..	933,514	1,157,594	1,574,814	1,660,578	1,589,575
Liquid'g bks..	4,837,173	4,774,443	4,926,545	4,877,356	4,914,959
Red'c'g ndr. act of '74..*	17,573,635	19,042,217	19,829,451	19,671,493	20,727,251
Total.....	23,344,322	24,974,254	26,330,810	26,209,427	27,231,785

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 3 and for the week ending for general merchandise May 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$1,608,313	$1,667,927	$2,621,088	$1,589,877
Gen'l mer'dise.	9,928,489	10,001,583	12,751,192	7,250,426
Total.....	$11,536,802	$11,669,510	$15,372,280	$8,840,103
Since Jan. 1.				
Dry Goods.....	$47,514,964	$47,452,277	$58,105,351	$32,938,398
Gen'l mer'dise.	148,585,869	156,432,057	185,109,993	123,713,437
Total 18 weeks.	$196,100,833	$203,884,331	$243,215,314	$156,651,835

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	35,831,657	$8,959,300	$8,141,310	$8,782,413
Prev. reported.	116,601,881	136,203,575	110,249,487	123,380,646
Total 18 weeks.	$122,433,538	$145,162,875	$118,390,797	$132,163,059

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$2,550,000	$6,885,300	$6,000	$1,489,174
France.....	1,007,999	6,707,999	142,460	2,248,119
Germany.....	1,500,000	1,500,000	424,035	885,386
West Indies.....	182,327	6,852,301	2,060	577,722
Mexico.....	.....	45,205	656	18,216
South America.....	30,000	277,985	15,101	260,575
All other countries..	250,000	848,285	4,102	51,655
Total 1894.....	$5,520,326	$23,117,165	$594,414	$5,530,817
Total 1893.....	528,184	51,530,336	32,170	5,034,667
Total 1892.....	2,931,770	22,994,173	66,340	5,985,959

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$424,700	$12,494,094	.....	$4,658
France.....	.....	201,000	$124	19,813
Germany.....	.....	.....	300	1,309
West Indies.....	460	90,045	.....	129,035
Mexico.....	.....	22,275	.....	104,755
South America.....	97,930	360,630	2,350	227,819
All other countries..	.....	34,837	5,593	26,103
Total 1894.....	$522,990	$13,202,871	$8,367	$513,522
Total 1893.....	709,247	9,856,905	10,241	1,724,438
Total 1892.....	494,892	8,874,665	41,357	502,244

Of the above imports for the week in 1894 $4,782 were American gold coin and $474 American silver coin. Of the exports during the same time $4,853,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	13,218,391	27,208,529	40,621,920	10,647,403	29,270,892	39,918,295
August.....	9,036,188	27,419,045	36,456,233	14,160,961	31,447,888	45,608,849
September..	7,193,396	19,674,404	26,867,740	10,627,801	30,968,792	41,596,593
October.....	5,736,631	27,260,894	32,156,525	12,274,606	31,813,021	44,087,626
November..	4,497,140	20,394,962	24,892,102	6,212,450	34,900,644	43,113,103
December..	4,972,606	23,246,033	28,218,639	11,197,286	31,291,016	42,488,302
January.....	5,976,926	26,993,945	32,970,806	16,270,078	35,577,843	51,847,921
February...	8,356,097	23,821,975	32,177,072	14,008,276	31,850,453	45,852,728
March.....	7,861,718	25,317,997	33,079,715	12,897,876	44,457,928	57,355,804
April.....	6,044,653	29,239,646	37,284,299	10,214,084	37,774,873	47,988,907
Total...	77,717,760	271,181,430	348,914,799	123,704,779	387,093,350	450,798,124

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1893-94.	1892-93.
	$	$
July.....	32,651,140	28,263,673
August.....	35,045,433	30,781,807
September.....	32,998,412	26,911,052
October.....	31,126,356	31,338,003
November.....	31,472,483	33,478,750
December.....	31,208,080	32,928,158
January.....	30,037,691	24,801,864
February.....	27,394,451	22,769,856
March.....	31,301,980	27,902,594
April.....	27,990,338	25,765,137
Total	311,226,864	284,940,894

CUSTOMS RECEIPTS.

Month.	At New York.	
	1893-94.	1892-93.
	$	$
July.....	10,220,988	12,304,197
August.....	8,188,589	13,179,931
September.....	7,964,784	11,342,126
October.....	7,537,621	10,339,857
November.....	6,314,546	9,951,436
December.....	5,616,395	10,571,142
January.....	8,315,655	15,291,902
February.....	7,424,174	12,439,466
March.....	7,448,490	12,805,884
April.....	6,783,598	9,717,453
Total	75,794,840	117,943,394

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	120	125
Con. 5s, g., 1931....A&O	.....	.....	1st, gold, 5s, 1932..J&D	105	...
Gen. M. 5s, 1909....A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934....J&J	.....	98½	Eighth Avenue—Stock....	240	280
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914.	100	105
1st mort., 7s, 1900.J&J	108	.....	42d & Gr. St. Fer.—Stock	285	.....
B'way & 7th Ave.—Stock.	185	188	42d St.& Man.& St.N.Av.	50	55
1st mort., 5s, 1904.J&D	105	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	105	.....	2d mort income 6s.J&J	55	.....
B'way 1st, 5s, guar.1924	105	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l.1905	100	.....	1st mort., 7s, 1894..J&J	101	.....
Consol 5s, 1943.....J&J	108½	.....	Long Island Traction.....	18½	17¼
Brooklyn City—New stk.	173	176	Metropolitan Traction....	118	119½
Consol. 5s, 1941 ...J&J	110	112	Ninth Avenue.....	134	.....
B'klyn Crosst'n 5s.1903	105	.....	Second Avenue—Stock....	130	135
Brooklyn Traction.....	18	18	1st mort., 5s, 1909.M&N	102	.....
Central Crosstown—Stk..	140	.....	Sixth Avenue—Stock.....	195	.....
1st mort., 6s, 1922.M&N	115	120	Third Avenue.....	176	180
Cen. Pk, N. & E. Riv.—Stk	145	.....	1st mort., 5s, 1937...J&J	116	117½
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	135	140			
1st mort., 1898 ....A&O	105	...			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105	110	Metropolitan (Brooklyn).	.....	140
Central.....	105	.....	Williamsburg	.....	145
Citizens' (Brooklyn)	.....	60	Bonds, 6s	104	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	.....	135
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	150	...	Equitable.....	185	188
Nassau (Brooklyn).....	.....	160	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	76	78
People's (Brooklyn). ...	.....	70	Common.....	.....	31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	
2 Washington Life Ins. Co.	161
2 Long Isl'd B'k of B'klyn.	143
2 Commonwealth Ins. Co.	70
4 Fidelity & Casualty Co.	335
2 Gold & Stock Teleg. Co.	107½
3 Nat. B'k of the Republic.	161
2 N. Y. Mutual Gas L. Co.	161
2 Union Trust Co.	710
2 Continental Nat. Bank	132
4 Brooklyn Trust Co.	432
2 Washington & Georgetown RR. Co.	530
2 Pennsylv. RR. Co.	$52 a sh.
4 Broadway Ins. Co	135
2 Pittsburg McKeesport & Youghiogheny RR.	125
2 Farmers' Loan & Tr. Co.	755
2 Central Trust Co.	1005
4 Franklin Trust Co.	245
2 Brooklyn City RR. Co.	140
2 Warren RR. Co.	161
1 Eagle Fire Co	216
4 Tanite Co., Stroudsburg, Pa.	$101 for lot

Shares.	
2 First National Bank of Staten Island.	117
2 Globe Fire Ins. Co.	75
1 Texas Land Syndicate No. 2, $10	$3 a sh.
4 Continental Ins. Co.	201
3 Am. Waltham Watch Co.	145
4 Knickerbocker Ice Co.	71
700 R. T. Palmer Co.	200 & 301
100 Nyack Elec.-L. & Power Co., $10 each	$3 10 a sh.
20 Real Estate Exchange & Auction Room, Limited (10 sh. with privilege).	76½
25 Jordan Elec.-L. & Power Co. of Jordan, N. Y.	$40 for lot
500 Bridgeport Land & Improvement Co.	$201 for lot
50 American Ex. Nat. B'k.	150½
1500 Hoffman House common stock.	$55 for lot
$75 Scrip Automatic Fire Alarm & Extinguisher Co.	$23

By Messrs. Adrian H. Muller & Son:

Shares.	
2 N. Y. Life Ins. & Tr. Co.	631
700 Platte Valley Live Stock Co.	$5 lot
1 B'k of New York, N. B. A.	219
1 United States Trust Co.	830
15 Central Nat. Bank	121¼
10 B'k of New Amsterdam.	160
25 German Exchange Bank.	400
50 Standard Gas-L. Co. pref.	78

Shares.	
12 Gallatin Nat. Bank.	312
70 Panama RR. Co.	44½
19 Con. Fire Works Co. com.	13
22 Con. Fire Works Co. pref.	21
600 B'klyn City RR. Co.	170-170½
20 Oriental Bank.	232
$1,000 Northern Central Ry. of Baltimore 2d gen. 6s, 1926, J&J.	112½

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belleville & South. Illinois pref.	4	May 7	——— to ———
Cleveland & Pitteb. guar. (quar.)	1¾	June 1	May 11 to June 1
Del. & Bound Brook guar. (quar.)	2	May 15	——— to ———
North Pennsylvania (quar.)	2	May 25	May 10 to May 18
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 12 to June 1
American Express	3	July 2	June10 to July 2
Barney & Smith Car pref.(quar.)	2	June 1	May 20 to June 1
Lehigh Coal & Navigation	2½	May 25	— — to ———
Philadelphia Traction	4	May 31	May 19 to May 31

WALL STREET, FRIDAY, MAY 11, 1894—5 P. M.

The Money Market and Financial Situation.—The large exports of gold continue to attract attention, and it cannot be denied that the loss of the precious metal is disappointing, at a time when we are importing so little foreign merchandise. But there is no apprehension similar to that of last year when the silver crisis was impending. The transfer of a few millions of gold between Europe and this country, in either direction, is a transaction that must occur often, and instead of being a danger it is a safeguard, as all the leading commercial nations being on a gold basis they can more readily help each other in time of necessity.

There is little new to report in the various railroad negotiations, and the greatest vitality seems to be shown by the New York & New England committee, who now offer to pay off the second mortgage bonds in full on the coming reorganization; such a cash demonstration as this is comparatively rare in these times.

The daily sales at the New York Stock Exchange are near a minimum, and even the demand for good investment securities has greatly fallen off. The financial markets are evidently in a waiting attitude, and the great event looked for is the final disposition of the tariff question in Congress. It is not probable that this will cause an immediate rush of activity either in mercantile business or at the Stock Exchange, but it will assuredly unlock the wheels of trade and give our importers and merchants a basis for future transactions, while now they are compelled to deal only from hand to mouth on account of the uncertainty. Unfortunately there are some persons very well informed in Washington affairs who say that the tariff question will not be settled before July.

Railroad earnings for the first week in May do not present a favorable exhibit, although a few roads compare well with the same week of last year. The Ontario & Western has a small increase, and the Norfolk & Western and the Rio Grande Western are close up to their traffic in 1893. All the railroads will of course make comparisons that look better when we reach the time when earnings began to fall off last year.

The open market rate for call loans during the week on stock and bond collaterals has been generally 1 per cent, the average being only slightly above that figure. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £250,035 and the percentage of reserve to liabilities was 64·74, against 63·32 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,425,000 francs in gold and 2,300,000 in silver.

The New York City Clearing-House banks in their statement of May 5 showed an increase in the reserve held of $600,300 and a surplus over the required reserve of $82,808,150, against $83,417,950 the previous week.

	1894. May 5.	Differen'sfrom Prev. week.	1893. May 6.	1892. May 7.
	$	$	$	$
Capital	59,922,700	———	60,422,700	60,372,700
Surplus	70,690,600	———	70,183,300	66,704,400
Loans & disc'nts.	465,162,100	Inc. 4,259,800	425,728,200	493,886,700
Circulation	10,115,500	Dec. 44,300	5,598,000	5,739,200
Net deposits	578,694,200	Inc. 4,840,400	433,971,700	531,824,000
Specie	100,082,100	Inc. 614,800	70,168,700	100,295,400
Legal tenders	127,399,600	Dec. 14,500	51,159,400	47,469,100
Reserve held	227,481,700	Inc. 600,300	121,328,100	147,764,500
Legal reserve	144,673,550	Inc. 1,210,100	108,492,925	132,956,000
Surplus reserve	$82,808,150	Dec. 609,800	12,835,175	14,808,500

Foreign Exchange.—There is a very small supply of bills offering, and although the demand is moderate it is yet sufficient to keep rates firm and to cause exports of gold. The shipments this week, including to-morrow's engagements, amount to $6,000,000.

To-day actual rates of exchange were as follows: Bankers sixty days sterling, 4 87¼@4 87½; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

May 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 86¾@4 87	———
Documentary commercial	4 86½@4 86¾	———
Paris bankers (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40⅜	40⅜ 40½
Frankfort or Bremen (reichmarks) b'nkers	94⅜@94¼	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank $1·50 premium; commercial 75c. premium; Chicago, 40c. per $1,000 premium; St. Louis, 25c.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907... .....reg.	Q.-Jan.	*113½	*113½	*113½	*113⅝	*113⅜	*113½
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	114	*113⅝
5s, 1904..... ....reg.	Q.-Feb.	*118	*118	*117¾	*117¾	*117¾	*117⅝
5s, 1904.....coup.	Q.-Feb.	118	118	*117¾	*117¾	*117¾	*117½
6s, cur'cy,'95....reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'96....reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy,'97....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy,'98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy,'99....reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 62⅞ @ — 63¾
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51½@ — 52½
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 5	3,941,143	2,940,471	99,868,343	778,116	51,983,142
" 7	1,875,087	3,112,400	98,627,694	549,506	52,145,088
" 8	2,107,973	2,691,408	98,719,367	741,7 7	51,347,759
" 9	2,020,889	2,860,931	96,688,869	562,159	52,71 ,783
" 10	3,914,159	2,661,244	97,552,620	833,489	52,835,617
" 11	2,069,877	3,017,135	94,657,237	820,116	54,797,114
Total	15,929,128	17,283,589	.....	.....	.....

State and Railroad Bonds.—State securities have been very dull, and the sales include $20,000 Va. 6s, def'd trust receipts, stpd., at 8-8½; $5,000 Va. 2-3s of 1991 at 60; $16,000 S. C. 4½s at 100-101; $12,000 Tenn. settlt. 3s at 79-79⅝; $10,000 N. Car. con. 4s at 101.

Railroad bonds have been very dull, with prices drooping or else barely sustained on the small demand. The Reading bonds have picked up a trifle from the lowest prices touched, Atchisons are rather below last week's figures and Northern Pacifics sell at the lowest points made in the late decline. There has been no activity in particular issues of bonds as there usually is, and the lack of demand is well shown by this inactivity. A small exception to this was in the Mobile & Ohio general 4s to-day, of which $66,000 sold at 60½-61-60½. The great bituminous coal strike is injuring the traffic of many railroads for the time being, and there is great hope that a settlement may be effected at the conference on the 15th.

Railroad and Miscellaneous Stocks.—The stock market has been dull and devoid of interest. The break in Sugar came as predicted, and the stock sold back to 103¼, closing to-day at 106⅛. There are many now who expect to see the whole tariff bill defeated, in which case sugar would stand as under the McKinley law, and the bounty to producers would yet remain. Long Island Traction on the unlisted is selling at 16¾; Lead closes at 39¼, against 41 last week, and Tobacco at 86, against 86⅞. Chicago Gas has been stronger, closing at 65⅞, since the *quo warranto* case has been sent to the U. S. Circuit Court. The leading Western railroad stocks are dull and prices little changed from last week, there being no particular improvement in gross earnings; Northwest common is strong at 108⅝. General Electric has again been weak on selling for the bear account, as reported, although the rumor of selling by a Boston party was circulated; the stock closes at 35¾, against 38⅝ last week. Western Union Telegraph holds its own very fairly in the dulness and is traded in pretty steadily around 85.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY* 11, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
12⅜ 12⅜	12⅛ 12⅛	11⅞ 12⅜	12 12⅛	12⅛ 12⅜	12¼ 12⅜	Atchison Topeka & Santa Fe.	15,325	9⅞ Jan. 2	16 Mar. 14
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	Atlantic & Pacific	.....	½ Jan. 2	1¾ Mar. 28
*76¼ 77	75¾ 77	*74 76	 76	*..... 76	75 75	Baltimore & Ohio	820	67 Jan. 2	81½ Apr. 6
*66¾ 68	*66 67½	*66⅜ 67¼	*66⅜ 67½	*66¼ 67¼	66 66	Canadian Pacific	10	67 Feb. 27	73½ Jan. 18
50⅞ 50⅞	50⅞ 51	51 51	50⅝ 50⅝	....	*50½ 51½	Canada Southern	520	47 Jan. 3	52¾ Mar. 31
108¾ 108¾	108¾ 108¾	108¾ 109	108¼ 108⅝	*108 109	109 109	Central of New Jersey	1,329	108½ May 9	117¾ Mar. 8
18⅛ 18⅛	18⅛ 18¼	18 18	18 18⅛	18 18¼	18⅛ 18⅜	Chesapeake & O., vot. tr. cert.	4,180	16⅜ Jan. 2	20¼ Apr. 7
*140 142	*140 142	141½ 141½	141½ 141½	*138 141	138 138	Chicago & Alton	229	130 Feb. 12	140 Mar. 27
78¾ 79¼	78¾ 79⅜	78¼ 79⅜	78⅛ 79⅛	78¼ 79	78⅜ 78⅞	Chicago Burlington & Quincy	40,311	73¼ Jan. 3	84⅜ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
61¾ 62¼	61 61¼	60⅞ 61⅝	60¾ 61⅝	60¾ 61½	60⅝ 61⅛	Chicago Milwaukee & St. Paul	87,360	54¼ Jan. 3	65¾ Apr. 6
120½ 120½	119½ 119½	*119 120	*119 120½	118⅞ 119	118½ 118⅝	Do pref.	326	116 Jan. 2	123⅛ Mar. 13
108½ 108½	108¼ 108¼	108¼ 108¾	107½ 108¼	107¾ 109⅜	108⅝ 108⅝	Chicago & Northwestern	6,057	97 Jan. 3	110⅛ Apr. 7
....	*141 143	*142 143	*141 143	142¼ 142¼	*142 142½	Do pref.	150	135½ Jan. 4	145 Apr. 9
69⅜ 69⅝	69⅛ 69⅜	69 69⅜	68½ 69⅛	68⅝ 69⅜	68¾ 69¼	Chicago Rock Island & Pacific	12,157	61½ Jan. 3	72⅜ Apr. 7
38½ 38½	38 38¼	38 38⅝	38 38¼	38¼ 39	38¼ 38½	Chicago St. Paul Minn. & Om.	2,300	32½ Jan. 3	41⅜ Apr. 7
*115 116	*114½ 116	*114 115½	*114 116	116 116	*115 118	Do pref.	178	109⅜ Jan. 4	116 Apr. 16
*37¾ 38¼	38⅛ 38½	*37⅛ 39	37½ 37⅞	*37½ 38	37⅜ 37½	Cleve. Cincin. Chic. & St. L...	1,080	31 Jan. 10	41⅜ Mar. 19
*88 90	*88 90	*88 90	....	....	....	Do pref.	.....	78 Jan 18	85½ Mar. 27
17 17⅜	*16½ 17½	16½ 16½	17 17	*16⅝ 18½	*16⅜ 17¼	Columbus Hocking Val. & Tol	850	16½ May 8	20⅞ Mar. 31
....	....	....	....	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
*137¾ 140	137¾ 137¾	138½ 139½	139¼ 140	138¾ 139	139 139½	Delaware & Hudson	1,058	129¼ Jan. 2	144½ Apr. 7
*160 161	160½ 160½	161¼ 161¼	161¼ 161¼	160¼ 161¼	*160¼ 161¼	Delaware Lackawanna & West	950	160⅛ May 4	170½ Jan. 16
*103⅜ 11¼	*10 11	*10 10⅜	97⅜ 97⅜	*9⅜ 10⅞	....	Denver & Rio Grande	50	10 Feb. 13	11⅞ Apr. 16
*32 32¼	31⅜ 31⅜	31 31⅜	30¾ 31	30⅜ 31⅜	*30¾ 31¼	Do pref.	1,900	20¼ Mar. 3	34⅜ Apr. 11
3⅜ 3⅜	*4¼ 5	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4 4	E.T.Va.&Ga.,cert. 2d ass't pd.	2,510	‖3⅜ Jan. 19	4⅜ Apr. 9
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	Do 1st pref., cert. 2d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*6½ 7	*6½ 7	*6½ 7	*6¼ 7	*6¼ 7	*6½ 7	Do 2d pref., cert. 2d ass't pd.	.....	4½ Mar. 28	7½ Apr. 12
*60 70	*60 70	64¼ 64½	*58 65	*58 65	*58 65	Evansville & Terre Haute....	100	55 Jan. 5	68 Apr. 20
104 107	*104 107	*104 107	*104 107	*104 107	*104 107	Great Northern, pref.....	.....	100 Jan. 4	106 Apr. 9
94¼ 94¼	94 94	*93 94	92⅝ 92¾	93 93	92¾ 92¾	Illinois Central.....	626	80¼ Jan. 3	95 Mar. 29
11¼ 11⅝	11¼ 11¼	11 11⅛	10¾ 10¾	10¾ 10¾	10¾ 10¾	Iowa Central.....	2,770	6 Jan. 2	11¾ Apr. 3
*37¾ 39	39 39	*38 40	38¼ 38¼	*37⅛ 38	37¾ 37¾	Do pref.	250	23¾ Jan. 4	39¾ Apr. 9
*16 16½	15¾ 15¾	16 16	16 16	*16 16¾	*16 16¾	Lake Erie & Western	405	13⅞ Jan. 12	17⅜ Mar. 30
*67¾ 68¼	68¼ 68¼	67¾ 67¾	67¾ 68¼	68 68	*67 68	Do pref.	200	63 Jan. 3	70 Mar. 31
129½ 129⅞	129⅞ 130¼	130¼ 130⅞	130½ 131¼	131 132	131⅛ 131¾	Lake Shore & Mich. Southern	5,776	118¾ Jan. 3	132 May 10
*90 93	*90 93	*90 93	*89 91	*89 91	90 90	Long Island.....	200	88½ Apr. 9	100 Jan. 2
49 49¼	48⅜ 48¾	48 48⅜	47⅜ 48¼	46¾ 47⅜	47⅛ 47⅜	Louisville & Nashville.....	18,164	40⅞ Jan. 12	52⅜ Mar. 31
8½ 8½	*8¼ 8¾	*8¼ 9	8 8	*8¼ 9¼	9½ 9½	Louisv. New Alb. & Chicago.	184	8 Feb. 16	10 Jan. 22
*30 31	31 31	*30 31	29¾ 29¾	*30 31	31 31	Do pref.	167	30½ Apr. 28	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
124⅞ 124⅞	125 125½	124½ 124⅝	125 125	125 125	122¾ 124½	Manhattan Elevated, consol..	3,752	118½ Jan. 11	127⅜ Apr. 26
98¼ 98¼	*97½ 98¼	97 97½	97 97	97 97¼	*96½ 98	Michigan Central.....	545	96 Jan. 2	100⅜ Feb. 1
*11 12	*11 12	*11 12	*11 11½	*11 11½	*11 12	Minneapolis & St. L., tr. rects.	.....	9⅞ Feb. 12	13¾ Apr. 7
*34 36	*34 38	*34 35	34 34	*33½ 38	*34 36	Do pref., tr. rects.	100	28 Jan. 4	38½ Apr. 9
*15½ 15⅝	15 15	*14⅜ 15¼	*13⅜ 15⅝	*14⅝ 15⅝	*14⅜ 15½	Missouri Kansas & Texas....	100	12⅝ Feb. 6	16⅝ Apr. 7
24⅜ 24⅜	*24½ 25	24 24	23¼ 24	23 23	24 24	Do pref.	715	22 Feb. 12	27½ Apr. 9
30¼ 30⅜	30⅛ 30½	29⅞ 30¼	29⅜ 30	29⅞ 30¼	29⅞ 30	Missouri Pacific.....	4,518	18¼ Jan. 5	32½ Apr. 7
*17½ 18½	*17 18½	18 18	*17 18½	*17 18½	18 18½	Mobile & Ohio.....	550	15½ Jan. 3	20 Apr. 6
*73 77	*72 77	*72 77	*72 77	*72 76	*72 76	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
99¾ 99¾	98⅞ 99⅜	98¾ 99⅛	98⅜ 99⅛	98½ 99	98¾ 99	New York Central & Hudson.	6,160	95¾ Jan. 3	1017⅛ Mar. 30
15⅜ 15¼	15⅛ 15⅛	*15¼ 15⅞	15⅛ 15¼	*15⅛ 15½	*15⅛ 15½	New York Chicago & St. Louis	750	14 Jan. 5	10⅜ Apr. 9
*70 71½	*70 71½	*70 71½	*70 71½	70 70	*70 71½	Do 1st pref.	20	66 Jan. 12	75½ Feb. 3
*29⅛ 31½	*29⅛ 31½	*29¾ 31	31 31	*30 31½	*30 31½	Do 2d pref.	100	30 Jan. 5	34¼ Apr. 2
15½ 15½	15½ 15½	14⅞ 15⅜	14⅞ 15	14⅞ 15	14¼ 14⅜	New York Lake Erie & West'n	7,345	13¼ Jan. 4	18⅝ Mar. 28
....	*32	*31½	*30	*31	(30¼ 31	Do pref.	450	20¼ Jan. 3	33¼ Mar. 27
6⅛ 6¼	6⅛ 7	6⅛ 7⅛	6¾ 7	6⅞ 6⅞	6⅞ 6⅞	New York & New England...	11,880	6 May 4	14¾ Jan. 23
*..... 185	*..... 188	....	185½ 185½	*184 185	*184 185	New York New Haven & Hart.	40	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	6 Apr. 26	6 Apr. 26
15⅜ 15¾	15½ 15½	15¼ 15¾	15⅝ 15⅝	15½ 15⅝	15⅝ 15¾	New York Ontario & Western	1,380	14¾ Jan. 2	17⅜ Apr. 6
*14½ 15	14¼ 14¼	*14½ 14¾	*14¼ 14¾	14¼ 14½	14¾ 15	New York Susq. & West., new.	385	14 Jan. 2	16⅝ Mar. 14
*39 40½	39 40	30 40	*39¼ 40¼	40 40	*38½ 40	Do pref.	925	39 May 8	46¾ Mar. 5
....	....	....	....	6 6	....	Norfolk & Western.....	100	5½ Mar. 9	7½ Apr. 3
*21	*21	21 21	*20⅜	*20¼ 21	*20¼ 21⅜	Do pref.	140	17⅝ Jan. 19	26 Apr. 9
*4½ 4⅞	*4½ 5	5 5	*4½ 5	4½ 4½	4¼ 4¾	Northern Pacific.....	800	4 Jan. 12	6¾ Mar. 20
18 18¼	17½ 17⅝	17⅜ 18	17¼ 17¾	18 18¼	18¼ 18½	Do pref	5,458	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*20 28	*20 28	*20 28	*20 28	20 20	20½ 20½	Oregon R'y & Navigation Co.	345	20 May 10	30 Mar. 7
*7 8½	 9	*7 9	*7 8	*7 8	6½ 7	Oregon Sh. Line & Utah North	500	4¼ Jan. 2	10⅝ Apr. 6
*4¼	*4 5	*4 5	4½ 4½	*4 5	*4 5	Peoria Decatur & Evansville.	315	3¾ Jan 11	6⅝ Mar. 31
16⅞ 16⅞	16⅜ 16⅞	16½ 16⅞	16⅜ 17¼	16⅜ 17⅜	17 17	Philadelphia & Reading.....	14,520	15⅞ May 3	23⅜ Mar. 14
*13 14	*13 14	*13 14	*13 14	*13 15	*13 14	Pittsburg Cinn. Chic. & St. L.	.....	12 Jan. 4	15⅝ Apr. 6
*46¼ 47½	*46¼ 47½	47¼ 47½	*47 49	*47 49	*47 49	Do pref.	110	44 Jan. 8	53 Apr. 7
9 9	8⅞ 9	8¾ 8⅞	8⅝ 8¾	8⅝ 8¾	8½ 8⅝	R. & W. P. Ter., tr. r. 3d asst. pd	4,070	‖2 Jan. 15	9¾ Apr. 12
*15½ 17½	*15 18	*15 17	*15 17	*15 17	*15 17	Do pref. tr. rects.	.....	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4½ 5	*4½ 5	4½ 4½	*3 5	*4 5	*4 5	St. Louis Southwestern.....	150	4 Jan. 4	5½ Apr. 5
*8½ 9¼	*8¾ 9¼	*8½ 9¼	*8½ 9½	*8½ 9½	*8½ 9¼	Do pref.	.....	7½ Jan. 3	11 Apr. 5
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	St. Paul & Duluth.....	100	22⅞ Jan. 18	27 Apr. 23
*85 89	*85 93	88 88	*85 89	*85 89	*85 88	Do pref.	.....	88 Jan. 8	95 Mar. 20
107 107	*106 109	106¼ 106¼	*106 109	106¼ 106¼	*106 108	St. Paul Minn. & Manitoba...	300	100 Jan. 6	107 May 5
20¼ 20⅜	20¼ 20⅜	20 20⅜	20 20¼	19⅞ 20	19⅛ 20	Southern Pacific Co.....	2,300	10½ May 11	25 Mar. 14
*8⅜ 8¾	8¾ 8¾	8½ 8½	8¾ 8¾	8¾ 8¾	*8¾ 9	Texas & Pacific.....	450	7 Jan. 2	10⅛ Apr. 5
*7½ 8¼	*7½ 8¼	*7½ 8¼	8½ 8½	8¼ 8¼	8¼ 8¼	Toledo Ann Arbor & N. Mich.	300	6⅛ Jan. 11	11⅝ Apr. 3
*34 36½	*34 36½	*34 36½	*34 36½	*34 36½	*34 36½	Toledo & Ohio Central.....	.....	35 Mar. 24	38 Jan. 30
*69 75	*69 75	*69 75	*69 75	*69 75	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
18¾ 18¾	18⅛ 18⅜	18 18⅛	17⅜ 17⅝	17⅞ 18¼	17¾ 18	Union Pacific.....	3,355	17 Feb. 12	22½ Mar. 31
*5⅛ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 5¾	*5¼ 5½	*5¼ 5½	Union Pacific Denver & Gulf.	.....	4½ Jan. 3	6⅞ Mar. 29
*7¼ 8	*7¼ 8	*7 8	7¼ 7¼	*7 7⅞	7⅛ 7⅛	Wabash.....	355	6 Jan. 2	8½ Apr. 6
*16⅜ 17	16⅜ 16⅜	16½ 16⅝	16¼ 16⅜	16¼ 16¾	16¼ 16½	Do pref.	2,300	12½ Jan. 2	18⅝ Apr. 9
12⅜ 12⅝	12⅜ 12⅞	12⅝ 12⅝	12¼ 12½	*12 12⅜	12⅜ 12⅜	Wheeling & Lake Erie.....	990	12¼ Jan. 10	13⅞ Apr. 6
48½ 49⅛	49⅜ 49⅝	48⅞ 48⅞	*48 48⅞	49½ 48⅝	*47½ 48	Do pref.	650	46⅜ Mar. 1	51⅜ Apr. 2
*6 7	*6 7	*6 7	6 7	7 7	6¾ 6¾	Wisconsin Central Company.	200	6¾ May 11	8⅜ Apr. 2
						Miscellaneous Stocks.			
*29¾ 30½	29½ 29½	*29 30	*29 30	*29 30	29 29	American Cotton Oil Co.....	970	26¼ Mar. 2	32½ Mar. 30
*75 76	75½ 75½	75 75	74½ 74½	74¾ 75	75 75	Do pref.	694	63 Jan. 2	76 May 3
105¼ 109½	105¾ 107¾	103¼ 106½	103¾ 104¾	104¼ 107⅜	103⅞ 107⅜	American Sugar Refining Co.	344,096	75⅜ Feb. 1	109⅝ May 4
96 97¾	96 96½	95 96	94¾ 95½	95 96½	96 96½	Do pref.	5,099	79¾ Jan. 2	97¾ May 5
87 87½	86 86½	85¼ 86	85¼ 85½	85⅝ 86⅜	85¼ 86	American Tobacco Co.....	3,603	69⅞ Jan. 2	94¼ Apr. 12
*99 100½	99½ 99½	100 100	99½ 99¾	99 100¼	*99 100½	Do pref.	237	91¼ Feb. 16	102½ Apr. 14
64 65⅜	64½ 65¼	64¼ 64¾	64¼ 64⅜	64⅜ 64⅝	65⅜ 66½	Chicago Gas Co., trust rec'ts..	50,800	58¾ Jan. 3	69⅜ Apr. 2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13⅝ Apr. 4
*25 26½	*24½ 26	*24½ 26	*24½ 26	*24 25½	22 22	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
*136 137½	135¼ 135¼	136 136	136 130	135¼ 135¼	135¼ 135¼	Consolidated Gas Company..	587	122½ Jan. 29	140 Apr. 24
23⅜ 24¼	23¾ 24⅜	24½ 25	23½ 25	23¾ 24¼	23⅜ 24	Distilling & Cattle Feeding Co	50,983	20½ Jan. 2	30⅜ Feb. 20
36 36⅜	37¼ 38½	36¾ 37⅞	35½ 37	35½ 36⅞	35½ 36⅛	General Electric Co.....	71,020	30⅜ Jan. 3	45⅛ Mar. 6
24½ 24⅞	24¼ 24¾	24½ 24¾	24½ 25	24½ 25½	24⅜ 25¼	Nat. Cordage new, full asst pd	4,093	13½ Feb. 13	25⅝ May 1
*47 49¼	*47 49	49¼ 49¼	*47 49	*47 49	*47½ 49½	Do pref., full ass't pd.	10	30 Feb. 13	49½ May 1
40½ 41⅛	39¾ 40¾	39⅝ 40	38½ 39¾	38¾ 40	39¼ 39⅝	National Lead Co.....	26,585	22 Jan. 2	42⅜ Apr. 3
86 86	85¼ 85¼	85 85¼	85 85	85 85¼	85¼ 85¼	Do pref.	2,014	68 Jan. 2	88¼ Apr. 3
*4¼ 4¾	*4 4¾	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4 4	North American Co.....	600	3½ Jan. 2	5⅝ Mar. 1
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	Oregon Improvement Co.....	.....	12 Jan. 8	17½ Apr.
*15½ 16½	15¾ 15¾	15⅜ 15⅜	*15½ 16½	*15½ 16	14¾ 15½	Pacific Mail.....	671	14 Jan. 3	19 Jan. 3
*85¼	*85¼	*85¼	*85¼	*85¼	*85¼	Pipe Line Certificates.....	.....	79 Jan. 15	86 Apr. 3
*170 173	170 170	*168 172	171¾ 171¾	*169 172	*168 172	Pullman Palace Car Company	257	102⅜ Jan. 2	174 Apr. 17
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 2
17¾ 17¾	17¼ 17¾	17 17⅜	*17 17¾	17⅜ 17⅜	17 17	Tennessee Coal & Iron.....	1,000	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
*37½ 40½	*39 40	*39 40	*37 40	38 38	*37 40	United States Rubber Co.....	176	36 Jan. 24	43 Apr. 5
84⅝ 84⅞	85 85¼	84⅜ 85	84⅝ 84⅞	84¼ 85¼	84⅜ 85	Western Union Telegraph....	15,281	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	May 11. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	170	180	176 Apr.	178 Apr.
Belleville & South. Ill. pref....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶....100	15½	17	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	24	20 Jan.	24¼ Apr.
Preferred....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor....100	51	.....	50½ Feb.	52 Apr.
Central Pacific....100	14	15	11¼ Feb.	17 Mar.
Cleveland & Pittsburg....50	151	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge....100	6¼	7½	5½ Jan.	7⅝ Apr.
Preferred....100	24	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶..100	5	6	5¾ May	8 Apr.
Preferred ¶....100	13½	15	15 Jan.	19 Apr.
Flint & Pere Marquette....100	.....	15	14 Apr.	16¾ Apr.
Preferred....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs¶....100	4½	5½	....	....
Gr. Bay Win. & St. P. tr. rec....100	5	6½	4 Jan.	7¼ Mar.
Preferred trust rects....100	.....	.....	....	....
Houston & Texas Central....100	.....	5	2½ Jan.	3¾ Apr.
Illinois Central leased lines....100	92	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan....100	8	12	8 Mar.	9⅛ Apr.
Keokuk & Des Moines....100	.....	5	....	....
Preferred....100	13	.....	12 Jan.	12½ Jan.
L. I. Traction....‡	16⅜	17¼	16⅜ May	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred....100	.....	.....	....	....
Mahoning Coal....50	100	.....	....	....
Preferred....50	105	.....	107 Mar.	107 Mar.
Mexican National....100	.....	2	....	....
Morris & Essex....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western....100	.....	.....	110½ Jan.	113¼ Mar.
Norfolk & Southern....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern....100	4	6	4½ Feb.	5¼ Feb.
Pitts. Ft. Wayne & Chicago....100	‡154	.....	149 Jan.	154 May
Pitts. & Western pf....50	.....	26	26 Jan.	29¼ Apr.
Rensselaer & Saratoga....100	178	.....	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	110	111½	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	30½	33½	20 Jan.	35 Apr.
Preferred....100	152	.....	150 Mar.	151½ Mar
Toledo Peoria & Western....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶....100	1	3	2 Mar.	2 Mar
Virginia Midland....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express....100	‡152	.....	150 Jan.	154¾ Jan.
American Bank Note Co ¶....100	49	52	....	....
American Express....100	‡114	.....	109½ Jan.	116 Apr.
Amer. Telegraph & Cable....100	89	90	85 Feb.	90 Jan.
Brunswick Company....100	4½	5½	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr
Preferred....100	.....	.....	....	....
Citizens' Gas of Brooklyn....100	.....	.....	....	....
Colorado Fuel & Iron, pref....100	67½	72	50 Jan.	70 Apr.
Columbus & Hocking Coal....100	7	8	4½ Jan.	9¾ Apr
Commercial Cable....100	125	.....	140 Mar.	145 Mar
Consol. Coal of Maryland....100	30½	34	28 Jan.	30 Jan.
Edison Electric Illuminating...100	‡103¼	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co....100	‡ 55½	.....	30 Apr.	55½ May
Laclede Gas....100	‡ 17	.....	15 Jan.	18¼ Apr.
Preferred....100	68	72	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶....100	22	25	22½ May	22½ May
Maryland Coal, pref....100	50	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred....100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron....100	.....	52	45 Feb.	52 Mar
National Linseed Oil Co....100	20	21	16 Feb.	25 Jan.
National Starch Mfg. Co....100	9	10½	8 Apr.	11 Mar.
New Central Coal....100	8	9	6¼ Jan.	8½ Mar
Ontario Silver Mining....100	8¾	.....	7⅛ Jan.	11 Apr.
Pennsylvania Coal....50	300	.....	275 Jan.	310 Apr.
P. Lorillard Co. pref....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶....100	63	66	....	....
Quicksilver Mining....100	2	3	1⅝ Jan.	3 Feb.
Preferred....100	15	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust....100	9	10½	7½ Jan.	10¾ Apr.
U. S. Cordage pref....100	‡ 40	.....	40 May	40 May
U. S. Express....100	‡ 53	.....	48 Jan.	57 Jan.
U. S. Leather preferred ¶....100	62½	65	65 May	68⅜ Apr
U. S. Rubber preferred....100	‡ 90½	.....	80 Jan.	91½ Apr.
Wells, Fargo Express....100	‡127	.....	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 11.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	99	.....
Class B, 5s....1906	103	.....
Class C, 4s....1906	92	97
Currency funding 4s....1920	90	97
Arkansas—6s, fund, Hol. 1899-1900	2½	10
do. Non-Holford	150	.....
7s, Arkansas Central RR....1900	2	12
Louisiana—7s, cons....1914	110	.....
New consols. 4s....1914	95½	97
Missouri—Fund....1894-1895	100	.....
North Carolina—6s, old....J&J	30	.....
Funding act....1900	10	.....
New bonds, J&J....1892-1898	15	.....
Chatham RR....1913	2½	5
Special tax, Class I....1919	3	4
Consolidated 4s....1910	100½	101½
6s....1919	122¼	125
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	100½	101½
6s, non-fund....1888	.....	.....
Tennessee—6s, old....1892-1898	60	.....
6s, new bonds....1892-8-1900	60	.....
do new series....1914	60	.....
Compromise, 3-4-5-6s....1912	70	.....
New settlement, 6s....1913	102	105
5s....1913	101	103
3s....1913	78¾	80
Virginia funded debt, 2-3s...1991	59½	60¼
6s, deferred bonds....1900	.....	.....
6s, deferred t'st rec'ts, stamped.	8	8¾

New York City Bank Statement for the week ending May 5, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,017,1	13,720,0	2,370,0	3,200,0	15,230,0
Manhattan Co.	2,050,0	1,872,4	13,515,0	2,580,0	3,689,0	16,888,0
Merchants'	2,000,0	997,9	9,872,5	1,800,9	2,982,5	12,939,3
Mechanics'	2,000,0	2,086,2	10,829,0	1,535,0	3,225,0	12,111,0
America	3,000,0	2,122,1	19,456,4	1,910,9	4,910,3	22,304,7
Phenix	1,000,0	454,2	4,406,0	933,0	993,6	4,913,0
City	1,000,0	2,773,2	19,314,5	7,763,4	5,174,0	28,327,4
Tradesmen's	750,0	150,6	2,326,4	402,0	287,8	2,365,1
Chemical	300,0	7,151,2	25,924,0	7,307,5	6,204,8	31,977,7
Merchants' Exch'ge	800,0	127,8	3,689,8	767,2	1,143,5	4,767,9
Gallatin National	1,000,0	1,514,3	6,207,4	1,185,5	2,322,0	7,194,6
Butchers' & Drov'rs'	300,0	269,3	1,626,9	170,9	407,7	1,784,1
Mechanics' & Trad's	400,0	400,5	1,930,0	380,0	655,0	2,410,0
Greenwich	200,0	178,8	1,103,4	168,7	204,7	1,124,2
Leather Manufac'rs	600,0	536,4	2,873,8	553,1	1,153,5	3,384,2
Seventh National	300,0	106,6	1,708,2	287,3	222,0	1,955,2
State of New York	1,200,0	515,9	2,737,9	112,1	1,214,1	2,573,1
American Exch'ge	5,000,0	2,418,7	20,521,0	3,068,0	6,541,0	21,492,0
Commerce	5,000,0	3,564,0	21,732,4	3,424,0	12,299,0	27,438,8
Broadway	1,000,0	1,563,2	5,082,4	1,004,0	783,8	5,910,4
Mercantile	1,000,0	1,106,4	7,458,9	2,075,4	2,087,6	9,249,9
Pacific	422,7	470,0	2,115,2	580,6	728,1	3,253,0
Republic	1,500,0	936,1	11,571,7	2,042,2	3,088,3	14,490,5
Chatham	450,0	966,0	5,086,4	1,202,7	1,887,2	6,720,7
People's	200,0	314,5	2,210,3	229,2	536,4	3,242,8
North America	700,0	638,9	5,179,8	1,132,0	1,299,3	6,148,9
Hanover	1,000,0	1,887,6	16,777,4	4,905,8	4,075,1	22,841,6
Irving	500,0	835,6	2,484,0	835,0	728,1	3,058,0
Citizens'	600,0	414,8	2,638,3	669,4	481,7	3,309,6
Nassau	500,0	289,5	1,834,4	722,2	707,4	2,731,3
Market & Fulton	750,0	785,8	4,903,2	832,2	855,7	5,096,5
Shoe & Leather	1,000,0	258,2	3,130,0	483,0	1,749,0	4,823,0
Corn Exchange	1,000,0	1,181,0	7,842,4	1,590,8	2,014,0	8,918,9
Continental	1,000,0	248,8	4,883,3	1,221,8	2,241,0	7,816,5
Oriental	300,0	415,0	1,800,0	230,7	478,3	1,900,0
Importers' & Trad's	1,500,0	5,572,8	19,863,0	4,621,0	8,828,0	27,263,0
Park	2,000,0	3,042,1	25,815,3	5,429,9	6,175,5	32,887,5
East River	250,0	185,2	1,128,3	137,8	187,8	977,7
Fourth National	3,200,0	1,931,7	24,498,0	4,866,3	2,377,3	27,782,8
Central National	2,000,0	540,0	7,984,0	1,282,0	4,707,0	13,027,0
Second National	300,0	588,9	4,161,0	886,0	1,502,0	5,863,0
Ninth National	750,0	369,9	3,748,8	845,9	238,0	4,158,4
First National	500,0	7,270,0	24,163,9	3,883,9	4,477,1	25,545,5
Third National	1,000,0	189,4	7,882,4	1,937,6	1,041,0	9,721,5
N. Y. Nat. Exchange	300,0	130,9	1,260,7	103,0	320,9	1,278,4
Bowery	250,0	535,1	2,684,0	677,0	431,0	3,240,0
New York County	200,0	553,1	2,831,4	1,063,1	265,8	3,741,3
German-American	750,0	292,7	2,452,9	617,4	28,0	3,066,5
Chase National	500,0	1,143,0	12,326,4	5,057,3	3,325,2	19,023,0
Fifth Avenue	100,0	1,031,1	6,033,8	951,7	918,0	6,810,1
German Exchange	200,0	630,5	2,578,3	249,5	847,9	3,180·2
Germania	200,0	598,9	2,591,8	468,0	501,5	3,317,9
United States	500,0	520,8	4,767,7	1,420,8	688,2	8,269,3
Lincoln	300,0	509,0	4,874,5	1,576,7	1,826,3	7,115,0
Garfield	200,0	512,0	3,709,8	1,073,2	742,8	5,188,9
Fifth National	200,0	307,2	1,705,9	261,2	474,8	2,130,9
Bank of the Metrop	300,0	715,8	4,201,1	786,9	1,592,2	5,946,1
West Side	200,0	284,7	2,253,0	437,0	377,0	2,613,0
Seaboard	500,0	283,5	4,318,0	1,237,0	874,0	5,798,0
Sixth National	200,0	333,0	1,705,0	264,0	316,0	1,824,0
Western National	2,100,0	188,2	9,581,5	2,568,8	2,315,4	12,160,7
First Nat., Br'klyn	300,0	838,3	4,432,0	1,098,0	476,0	4,888,0
Southern National	500,0	675,7	2,174,1	137,9	596,3	2,001,0
Total	59,922,7	70,690,8	485,182,1	1000821	1273996	578,884,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Apr. 7....	130,613,3	450,428,8	99,623,0	1197992	554,488,9	111449	531,875,7
" 14....	130,613,3	456,938,4	100·0·98	1216080	563,506,4	110423	479,680.2
" 21....	130,813,3	459,069,4	98,920,7	1254722	569,538,1	106733	500,168.0
" 28....	130,618,3	460,902,3	99,487,3	1274141	573,853,8	101698	440,892.4
May 5....	130,613,3	465,162,1	1000821	1273996	578,884,2	101155	536,567,9
Boston.*							
Apr. 21....	64,642,9	189,488,0	10,733,0	9,389,0	168,800,0	7,685,0	74,841,1
" 28....	64,842,9	189,381,0	10,885,0	9,290,0	187,862,0	7,489,0	80,718,5
May 5....	64,642,9	170,490,0	10,466,0	9,171,0	168,254,0	7,324,0	81,019,0
Phila.*							
Apr. 21....	85,810,3	101,316,0	38,902,0		112,284,0	4,838,0	65,047,5
" 28....	85,810,3	101,274,0	39,460,0		112,974,0	4,826,0	58,269,4
May 5....	85,810,3	101,947,0	39,393,0		113,791,0	4,820,0	61,946,3

* *We omit two ciphers in all these figures.* † Including for Boston and Phila de'ph a. the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Cn, Jnn. & S. Yds.—Con. t. g., 5s	*102 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	101 b.
Col. & Hock. Coal & I.—6s, g.	93 a.	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	*102 b.	Procter & Gamble—1st g. 6s	112 b.
Cons. Gas Co. Chic.—1st gu. 5s	82 b.	Sunday Creek Coal 1st g. 6s..	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—5s	110 b.
Det. Gas con. 1st 5s	.....	Wheel. L. E. & P. Coal—1st g 5s	.....
East River Gas 1st g. 5s	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	107¼b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	*84½b.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	109¼b.	Amer. Deb. Co. col. tr. 5s	93½b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	5 b.
Mich.-Penin. Car 1st 5s, g.	*96¾a.	Geo. Pac—1st 6s g. ctfs	102½b.
Mutual Union Teleg.—6s g.	*115 a.	2d mort. income	.....
National Starch Mfg.—1st 6s.	*97 a.	Consol. 5s, g. ctfs	39 b.
Northwestern Telegraph—7s.	*107 b.	Income 5s. ctfs	10 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America	195	210	Gallatin	296	312	N.Y. Co'nty	450	.....
Am. Exch	150	155	Garfield	400	.....	N.Y. Nat. Ex	112	125
Bowery	295	300	German Am.	115	.....	Ninth	120	125
Broadway	220	250	German Ex.	.....	.....	19th Ward..	130	.....
Butchs' & Dr.	165	180	Germania	325	.....	N. America.	150	165
Central	120	125	Greenwich	150	.....	Oriental	225	250
Chase	450	.....	Hanover	312	325	Pacific	180	.....
Chatham	355	400	Hud. River	150	.....	Park	280	295
Chemical	4100	4800	Im. & Trad's	360	600	People's	271	.....
City	425	.....	Irving	140	145	Phenix	119	.....
Citizens'	140	150	Leather Mfs'	205	220	Produce Ex.	120	125
Columbia	215	.....	Lincoln	525	.....	Republic	158	165
Commerce	178	185	Manhattan	185	190	Seaboard	172	.....
Continental	121	.....	Market & Ful	212	225	Second	300	.....
Corn Exch.	275	285	Mechanics'	180	200	Seventh	120	.....
Deposit	.....	.....	M'chs' & Tr's	160	165	Shoe & Le'th	112	125
East River	142	.....	Mercantile	180	200	St. Nicholas.	.....	.....
11th Ward	.....	.....	Merchants'	137	145	Southern	152	.....
Fifth Ave.	2000	.....	Merch'ts Ex.	110	125	State of N.Y.	102	110
Fifth	200	.....	Metropolis	430	585	Third	100	.....
First	2500	.....	Mt. Morris	170	200	Tradesm'n's	.....	100
First N., S.I.	113	120	Murray Hill	.....	.....	Un'd States	175	.....
14th Street	.....	.....	Nassau	160	180	Western	110	112
Fourth	197	200	New York	218	225	West Side	230	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 5.		Monday, May 7.		Tuesday, May 8.		Wednesday, May 9.		Thursday, May 10.		Friday, May 11.		Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	12¼	12½	12	12½	11¾	12⅜	12	12½	12	12⅜	12¼	12⅜	12,324	9¾ Jan. 2	16⅛ Mar. 29
Atlantic & Pac. " 100	.....	1¾	1½	1½	*1½	1⅞	.....	1¾	1½	1½	*1	1½	200	62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Ball.).100	.....	78	.....	78	.....	78	.....	.....	.....	78	*75	76	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	*129	.....	*129	.....	*129	.....	*129	135	.....	.....	*128	.....	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	.....	113	.....	118	117½	117½	117	117	*117½	119	*115	.....	57	108 Jan. 31	118 Apr. 16
Baltimore Trac'n.(Phil.). 25	.....	.....	16	16¾	16½	16⅞	16¼	16¼	16¼	17	16⅞	17	9,945	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	*208	209	207½	208	207½	207½	206½	207½	206¾	206¾	206¾	206¾	161	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	190	190	.....	190	190	190	*189½	190	.....	190	190	190	16	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	*146½	147	145¼	146½	145	145¼	.....	.....	*145½	.....	146½	147½	123	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*12½	.....	12¼	12¼	*12½	.....	*12½	.....	*12½	.....	*13	13¼	18	11 Jan. 20	14½ Mar. 10
Preferred " 100	*48	.....	*47	.....	*47	.....	*47	.....	*47	.....	*48	50	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	79	79⅛	78⅞	79⅛	78¾	79¼	78⅛	79	78¼	78⅞	78⅝	78⅞	8,423	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (PAil.).100	62¼	62¼	61	61¾	60⅞	61¼	60⅞	61¼	60⅞	61⅜	60⅝	61	9,500	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	.....	.....	.....	.....	.....	.....	.....	.....	*15	22	*20	.....	.....	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	.....	*50	.....	*50	.....	*50	.....	*50	.....	*50	.....	*50	.....	*50 Jan. 3	*50 Jan. 3
Preferred..... " 100	.....	2	.....	2	.....	2	.....	2	.....	2	*2	2½	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	73½	74	74	74	74	74	74	74½	73½	74	*73½	74	409	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	.....	.....	47	47	47½	47½	.....	.....	.....	.....	47⅝	47⅝	115	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	37⅛	37⅜	37¼	37⅜	37¼	37⅜	37¼	37¼	37¼	37¼	37¼	37¼	541	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	.....	.....	.....	.....	113	113	.....	114	*111½	.....	*112	113	10	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.).100	119⅞	120¼	120	121	118	119	118⅛	118¼	118¾	118¾	118¾	119	2,964	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7¾	7¾	*7½	.....	7½	7½	7½	7¼	7¼	7½	7⅛	7¼	1,085	5⅜ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	6¼	6¼	6½	7	6¾	7	6⅞	7¼	6⅞	7	7	7	6,394	6 May 4	14⅜ Jan. 23
Preferred.... " 100	34	35	34	35	34¼	35	34½	35	35	36¼	36	36¾	1,461	24½ Mar. 20	41 Jan. 8
Northern Central (Ball.). 50	.....	.....	*68	.....	*67¾	68¾	.....	.....	.....	.....	*68	68½	.....	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4⅝	4⅝	*4½	4¾	*4⅝	5	*4⅝	4⅞	4⅝	4¾	*4½	4⅞	300	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*17⅞	18¼	*17½	17⅞	17¾	17¾	*17½	17⅞	18⅜	18⅜	18	18⅛	424	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	.....	178	*176½	178	176	176	175	175½	174⅞	175	176	175	171	170½ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	49⅞	50	49⅞	50	49¾	50	49⅞	49⅞	49⅛	49⅞	49¾	49⅞	2,540	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	*22½	.....	.....	.....	*24½	26	.....	.....	.....	.....	*22	25	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	8⅜	8⅞	8⅜	8⅞	8⅝	8⅞	8⅞	8⅜	8⅜	8⅝	8⅜	8⅝	12,105	8 May 3	11⅝ Mar. 12
Philadelphia Trac. " 50	110⅜	111¼	111	113	109⅛	111	107½	108¾	109	110	*108	108½	9,274	89¼ Jan. 5	115½ Apr. 11
Summit Branch (Boston). 50	.....	.....	.....	.....	.....	.....	.....	6	.....	.....	*6	8	.....	6 Apr. 24	7¾ Mar. 5
Union Pacific " 100	18¼	18⅜	18	18	18	18¼	17½	17⅝	17⅝	17¾	17¾	18	1,210	17 Feb. 12	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	*230	230½	230½	230½	230½	230½	*230	231	230	230	*230	231	14	227½ Mar. 21	231 Apr. 11
Western N.Y. & Pa (Phila.).100	*1¾	2¼	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	700	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.															
Am. Sug'r Refin. ¶ (Boston).....	103½	109½	105¾	107½	104	106⅛	103⅝	104⅝	104¼	107⅝	105⅞	107⅛	47,885	75¾ Jan. 24	109½ May 4
Preferred..... "	97	97	96¼	96¼	94¾	95	95	95	95	95½	95¼	95½	2,327	79 Jan. 3	97¼ May 4
Bell Telephone.. " 100	189	189	189	190	190	190¼	190	190¼	190	190¼	190	190	290	163 Feb. 26	191½ Apr. 26
Bost. & Montana " 25	26	26	25¼	25¾	25¾	25¾	25¾	26	26¼	26¼	.....	.....	1,066	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9⅛	9⅜	9¼	9⅜	*9¼	9⅞	9¼	9¼	9¼	9¼	10	10	1,730	8 Feb. 14	11½ Apr. 9
Calumet & Hecla " 25	285	285	*285	290	*285	290	*283	285	280	283	*290	285	84	280 May 10	302 Jan. 18
Canton Co..... (Ball.).100	.....	.....	*70	75	.....	75	.....	.....	.....	.....	*71	74	.....	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	65¾	65¾	65¾	65¾	65¾	65¾	65⅝	65⅝	65¼	66	65½	65½	709	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	45¾	46	46	46	45	45¾	*45	45¼	*45	.....	*45	46	154	42 Feb. 21	47 Apr. 22
General Electric.. " 100	38	38¼	37⅜	38⅝	36¾	38	35¾	36¾	35¼	36¾	35⅝	36⅛	6,576	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	.....	72	.....	70	*68½	70	*68	70	67⅞	67⅞	*67	69	10	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	*23¼	.....	*23¼	.....	23¼	23¼	23¾	23¾	23¾	24	23⅝	23⅝	258	12½ Jan. 2	26 Apr. 27
Lehi'h Coal & Nav. (PAil.) 50	.....	54½	x52¼	52¼	51	51½	51½	52	52	52	*51¼	.....	274	51 May 8	55 Mar. 11
N. Eng. Telephone (Bost'n).100	*55	.....	53¼	53¼	56	56	56	56¼	56¼	56¼	*56	56½	54	49 Feb. 28	56¼ May 9
North American. (PAil.).100	.....	.....	.....	.....	4	4	.....	.....	.....	.....	.....	.....	100	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n).....	*10¾	11¼	10⅞	11	11	11	*11	11¼	*11	11¼	*11	11¼	643	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 11.		
Atlanta & Charlotte (Balt.).100	80	85
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (PAla.). 50	29½	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	50	51½
2d preferred..... " 50	48	.....
Central Ohio..... (Ball.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	225	235
Delaware & Bound Br. (PAla.).100	.....	.....
Flint & Pere Marq... (Boston).100	13	15
Preferred..... " 100	38	42
Har. Ports. Mt. Joy & L. (PAla.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (PAla.). 50	67	.....
Manchester & Law... (Boston).100	.....	.....
Maryland Central..... (Ball.) 50	.....	.....
Mine Hill & S. Haven (PAla.). 50	70	71
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (PAla.). 50	83	.....
Oregon Short Line... (Boston).100	7	7¼
Pennsylvania & N. W. (PAla.) 50	.....	42
Rutland..... (Boston).100	3	5
Preferred..... 100	70½	73
Seaboard & Roanoke. (Ball.) 100	.....	60
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	48¼	49
Preferred..... " 50	75¼	76
West Jersey..... (PAla.). 50	51½	.....
West Jersey & Atlan. " 50	14	21
Western Maryland... (Ball.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilm. & n't'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	6¾	7
Preferred..... " 100	20	25
Wore'st. Nash. & Roch. " 100	117	121
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·10	·15
Atlantic Mining..... " 25	6	8¾
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	8½	9
Boston Land..... " 10	4	4¼
Centennial Mining.... " 10	2¾	3
Fort Wayne Electric ¶ " 25	2¼	2½
Franklin Mining..... " 25	8¼	8¾
Frenchm'n's Bay L'nd " 5	2	3
Illinois Steel ..... " 100	49	50
Kearsarge Mining..... " 25	6	7
Morris Canal guar. 4. (PAla.).100	.....	.....
Preferred guar. 10. " 100	180	191
Osceola Mining..... (Boston). 25	22¼	22¾
Pullman Palace Car... " 100	169	170
Quincy Mining ..... " 25	90	92
Tamarack Mining..... " 25	163	165
United Gas Impt. (PAil.).....	61	61¼
Water Power..... (Boston).100	.....	1⅜
Westing. Elec. 1st pfd. (Boston). 50	51¼	51¾
Assessing " 50	37	37½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	72	72½
2d 2½-4s, g., Class A..1989, A&O	32	32¼
Boston United Gas 1st 5s.....	84	84½
2d mort. 5s.....1939	67½	68
Burl. & Mo. River Exempt 6s, J&J	115	115½
Non-exempt 6s.....1918, J&J	105½	106
Plain 4s.....1910, J&J	90	91
Chic. Burl. & Nor. 1st 5.1926, A&O	103	104
2d mort. 6s.....1918, J&D	101	.....
Debenture 6s.....1896, J&D	100	101
Chic. Burl. & Quincy 4s..1922, F&A	92½	93¼
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	78	80
Consol. of Vermont, 5s.1913, J&J	88	89
Current River, 1st, 5s..1927, A&O	62½	65
Det. Lans. & Nor'n M. 7s.1907, J&J	70	75
Eastern 1st mort 6 g.1906, M&S	120	121
Free. Elk. & M. V., 1st, 6s.1933, A&O	124½	125½
Unstamped 1st, 6s.....1933, A&O	123	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	62
K. C. F. S. & M. con. 6s, 1928, M&N	80	82
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30	31
K. C. St. Jo. & C. B., 7s...1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s...1905, J&J	85	87
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101	101½
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g...1911, J&J	53½	54¼
1st consol. incomes, 3 g, non-cum.	13	14
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	113	113½
1st mort. 6s.....1905, J&J	108	108¼
2d mort. 6s.....1902, F&A	100	101
Ogden. & L. C., Con. 6s..1920, A&O	102	103
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	110	.....
2d, 6s.....1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s...1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	118	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	.....
Easton & Am. 1st M., 5s. 1920, M&N	103	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	.....
Lehigh Nav. 4½s.....1914, Q—J	109⅜	.....
2d 6s, gold.....1897, J&D	109¼	109¾
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104	104½
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	123	124
North Penn. 1st, 7s.....1896, M&N	105¼	106
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	113½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal. 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111¼
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	102	102¾
Phila & Read. new 4 g., 1958, J&J	75½	75¾
1st pref. income, 5 g, 1958, Feb 1	30½	31¼
2d pref. income, 5 g, 1958, Feb. 1	20¾	21
3d pref. income, 5 g, 1958, Feb. 1	15½	16
2d, 7s.....1933, J&D	117½	.....
Consol. mort. 7s.....1911, J&D	126½	127½
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped. 1922. M&N	99	99¾
Terminal 5s, g.....1941, Q.—F.	101½	102½
Phil. Read. & N. E. 4s.....1942	32	40
Incomes, series A.....1952	.....	15
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102	102¼
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103½	.....
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	105
Bonds,—Baltimore.		
Atlanta & Char'l., 1st 7s, 1907, J&J	117	118
Income 6s.....1900, A&O	97	99
Baltimore Belt, 1st, 5s. 1990, M&N	101¼	102
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g....1925, F&A	112½	115
Staten Island, 2d, 5 g. 1926, J&J	95	97½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	69¾	70¼
Series B., 6 g.....1916, J&D	.....	68
Series C., 6 g.....1916, J&D	.....	68½
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101½	102½
Ga. Car. & Nor. 1st 5 g...1929, J&J	90	91¼
North. Cent. 6s.....1900, J&J	113	113½
6s.....1904, J&J	117	.....
Series A, 6s..... ....1926, J&J	113½	114½
4½s.....1925, A&O	104	105
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	111¼	111½
Virginia Mid., 1st 6s...1906, M&S	114	115
2d Series, 6s.....1911 M&S	114½	115
3d Series, 6s.....1916, M&S	106	.....
4th Series, 3-4-5s.....1921, M&S	75	.....
5th Series, 5s.....1926, M&S	98	100
West Va. C. & P. 1st, 6 g. 1911, J&J	104	105½
West'n. N.C. Consol. 6 g. 1914, J&J	103½	102¾
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111½	112½
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s...1902, J&J	112	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	114	120
Exchange 3½s.....1930, J&J	101¾	102
Virginia (State) 3s, new. 1932, J&J	72	72½
Chesapeake Gas, 6s.....1900, J&D	109	.....
Consol. Gas, 6s.....1910, J&D	115¼	116
5s.....1939, J&J	103¼	104
Equitable Gas, 6s ....1913, J&D	107	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY* 11 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price May 11.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	112 b.	111 Feb.	114 Apr.
At. Top. & S.F.—100-yr.,4g.1989	J & J	73⅛	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A".....1989	A & O	32¼	31½ Jan.	38½ Mar.
Col. Midland—Cons., 4 g.1940	F & A	* 30 a.	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	49½a.	44½ Feb.	53¼ Apr.
W. D. income, 6s.....1910	J & J	5¼a.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	100 a.	99½ May	107 Jan.
Union Elevated.—6 g....1937	M & N	93⅞	93½ May	99¼ Apr.
Canada Southern.—1st 5s.1908	J & J	110 b.	105½ Jan.	110¼ Apr.
2d, 5s.....1913	M & S	104¼b.	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	.....	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	.....	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	*123 a.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	115	110½ Jan.	116 May
Leh. & W. B., con., 7s, as'd. 1900	Q—M	109½b.	105 Jan.	111 May
" mortgage 5s.1912	M & N	100 a.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s....1921	J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	107 b.	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.1911	A & O	.....	115½ Jan.	119¾ Mar.
1st consol., 5 g..... 1939	M & N	104½	101¼ Jan.	106⅜ Apr.
General 4½s, g.....1992	M & S	74 b.	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g. 1989	J & J	92	84 Jan.	92⅜ May
" 2d con., 4 g. 1989	J & J	86 a.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99 b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122¼b.	119 Jan.	122¾ Apr.
Debenture, 5s.....1913	M & N	98½b.	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	103¼	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	* 94 b.	90⅛ Feb.	94⅜ Apr.
Nebraska Extension, 4s. 1927	M & N	90½	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116¾b.	111½ Jan.	116⅞ May
Consol., 6 g.....1934	A & O	121 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s..1937	M & N	99	97¾ Jan.	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	97⅞a.	95½ Jan.	100½ Apr.
Income, 5s.....1982	Oct.	32 a.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	84¾b.	82 Apr.	87 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s..1909	J & J	115 b.	112 Jan.	115½ Apr.
1st, So. Minn. Div., 6s..1910	J & J	116 b.	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110⅞b.	107 Jan.	111⅜ May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	.....	101½ Jan.	106½ May
Wisc. & Minn., Div., 5 g. 1921	J & J	107½b.	104 Jan.	108 Mar.
Terminal, 5 g.....1914	J & J	108¾b.	106 Jan.	109 Apr.
Gen. M., 4 g., series A...1989	J & J	91 b.	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q—F	140 a.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	125½	121½ Jan.	125½ Apr.
Sinking fund, 6s.....1929	A & O	115 b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	109	107½ May	112 Mar.
Sinking fund, debcn., 5s. 1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	103¾a.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g. 1928	M & S	* 96 a.	.....	.....
Chic. R. I. & Pac.—6s., coup. 1917	J & J	126½	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	103⅜	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	93	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	127 b.	119½ Jan.	126½ Apr.
Cleveland & Canton.—5s..1917	J & J	* 75 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	133 a.	.....	.....
General consol., 6 g.....1934	J & J	120 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	71 b.	72 Jan.	84½ Apr.
Income, 4s.....1990	April.	20 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	99 b.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84 b.	82 May	91 Feb.
General, 6 g.....1904	J & D	87 b.	87 Jan.	92½ Feb.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	111¾b.	113 May	113½ May
1st consol., 4 g.....1936	J & J	76½a.	73 Feb.	79 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	* 56 a.	.....	.....
Det. Mac. & M.—Ld. grants. 1911	A & O	23 b.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	102 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	97 b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g....1925	J & J	107 b.	96 Jan.	108 May
Ft. W. & Denv. City.—6 g..1921	J & D	75	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	.....	90⅛ May	92⅝ Apr.
Gen. Electric, deb. 5s, g...1922	J & D	87 b.	68 Jan.	87½ Apr.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 b.	60 Jan.	66 Mar.
Illinois Central.—4 g.....1952	A & O	100⅝b.	100 Feb.	102 Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	112½b.	110 Jan.	116 Apr.
2d 4-5s.....1909	M & S	68	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g....1938	J & D	94¾	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	84¾	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	86⅜	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	114 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	120 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	124¾b.	122 Jan.	125 Mar.
Long Island.—1st con., 5 g. 1931	Q—J	115½b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g..1938	J & D	98¾b.	93⅝ Feb.	97 Apr.
Louis. & Nash.—Cons., 7s. 1898	A & O	110 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	117 b.	112½ Jan.	116½ May
" " 2d, 6 g..1930	J & J	105 a.	97 Jan.	104 Apr.
General, 6 g.....1930	J & D	114½b.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	* 76½a.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central.—4 g. 1987	J & J	* 84 b.	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	*110 b.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	96	93 Jan.	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	59	55⅜ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g. 1908	J & J	119⅞	116 Jan.	120 Apr.
2d, 6s.....1899	M & N	107¾	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	119½b.	122 Feb.	124½ Mar.
Consol. 5s.....1902	M & N	105 b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	122 b.	124 Jan.	130 Apr.
Exten. & imp., 5 g.....1929	F & A	109⅛b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	80½b.	80 Jan.	83¼ Mar.
M. K. & Texas.—1st, 4s, g. 1990	J & D	82½	78 Jan.	83⅛ Apr.
2d, 4s, g.....1990	F & A	45½	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	90 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price May 11.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s....1906	M & N	107½b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100½a.	95 Jan.	100½ May
2d extended 5s.....1938	J & J	106½b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	104⅝b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g. 1897	J & D	103⅜b.	97 Mar.	103¼ Apr.
Gen. R'y & land gr., 5g. 1931	A & O	77½b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g..1927	J & D	117¾	111½ Jan.	117¾ May
General mortgage, 4s....1938	M & S	60½	57⅝ Jan.	62 Apr.
Nash. Ch. & St. L.—1st, 7s. 1013	J & J	130 b.	125½ Jan.	130 May
Consol., 5 g.....1928	A & O	101¾	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	* 97 a.	88 Jan.	89 Feb.
N. Y. Central—Deb. ext. 4s. 1905	M & N	102 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	126½b.	123 Jan.	126½ Apr.
Debcn., 5s, coup..1884-1904	M & S	108½	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	117½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	115½b.	113¾ Jan.	117 May
West Shore, guar., 4s....2361	J & J	104¼b.	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g....1937	A & O	100 b.	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.....1906	J & J	111½b.	109¾ Jan.	111⅝ May
N. Y. Lack. & W.—1st, 6s. 1921	J & J	132¼	127½ Jan.	132½ May
Construction, 5s.....1923	F & A	113 b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135½a.	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	77 b.	74½ Jan.	86 Mar.
Long Dock, consol., 6s, g. 1935	A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85⅜	82¼ Jan.	85⅜ May
Consol., 1st, 5s, g.....1939	J & D	110¼	107 Jan.	110¼ May
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	106⅜	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g...1910	A & O	117½a.	115¼ Apr.	117½ Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	80 a.	78½ Apr.	81 Apr.
No. Pacific—1st. coup., 6 g. 1921	J & J	109¾	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g..1933	A & O	81 b.	78½ Jan.	89⅜ Mar.
General, 3d, coup., 6 g..1937	J & D	58¾	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g...1989	J & D	28 b.	26¼ Jan.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 45 b.	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 50	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g...1938	M & S	34 a.	30½ Feb.	38½ Mar.
No. Pacific Ter. Co.—6 g...1938	J & J	101¾	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	111¼b.	106 Jan.	111½ May
Consol., 7s.....1898	J & J	111¼b.	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g...1921	J & D	93 b.	92½ Feb.	97 Mar.
General mortgage, 4 g...1921	M & N	42 b.	42 May	48½ Jan.
Omaha & St. Louis—4 g...1937	J & J	50 a.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	102¾a.	92½ Jan.	103 Apr.
Consol., 5 g.....1939	A & O	55½	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108 a.	104½ Jan.	108¾ Mar.
Consol., 5 g.....1925	J & D	70	60 Jan.	74 Apr.
Pennsylvania—4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon. 1921	J & J	113⅛	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	82 b.	74 Jan.	87½ May
Evansv. Division, 6 g...1920	M & S	82 b.	74 Mar.	87 May
2d mortgage, 5 g.....1926	M & N	25 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g. 1958	J & J	75⅝	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	31	29¼ May	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	20⅝b.	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	15½b.	14½ May	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	87 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	116 b.	106½ Jan.	116½ May
Consol, 5 g.....1936	A & O	† 73½a.	† 65 Jan.	† 74 Apr.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	† 55 b.	† 40 Jan.	† 57¾ Apr.
Con. 1st & col. trust, 5 g. 1914	M & S	† 25¼b.	† 18 Jan.	† 27½ Apr.
Rio Gr. Western—1st, 4 g. 1939	J & J	66⅞	66⅞ May	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	60 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	109⅛	101 Jan.	113 Apr.
6 ., Class C.....1906	M & N	108⅞b.	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	95	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g. 1989	M & N	58	55⅜ Jan.	62⅛ Apr.
2d, 4s, g., income 1989	J & J	16 b.	10¼ Jan.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117½b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	121¾b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101⅛	97½ Jan.	101⅜ Apr.
Montana Extension, 4 g. 1937	J & D	86½b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56	50½ Jan.	59⅝ Apr.
So. Car.—1st, 6 g., ex. coup. 1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g....1909-10	J & J	91 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	108 b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.....1938	A & O	90 a.	88 Jan.	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	98	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	80¼b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	84¾b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	83¾	72¾ Jan.	84⅜ Apr.
2d, income, 5 g.....2000	March	22⅞	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	61 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g. 1935	J & J	107¾b.	104 Jan.	107¼ Mar.
Toledo Peo. & West.—4 g. 1917	J & J	82 b.	78⅛ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 57 b.	58½ Jan.	† 64 Apr.
Union Pacific—6 g.....1899	J & J	108⅛b.	105 Jan.	111 Apr.
Ext. sinking fund, 8.....1899	M. & S	100½b.	95½ Jan.	103 Feb.
Collateral trust, 4½.....1918	M & N	44 a.	40 May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	92 b.	82 Jan.	92½ Apr.
Kan. Pac.-Don. Div., 6 g. 1899	M & N	107 b.	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	87½b.	82 Jan.	97 Mar.
Oregon Short Line—6 g..1922	F & A	86	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'hN.—Con. 5g. 1919	A & O	49½	48 Jan.	56½ Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	44 b.	42 Jan.	48¾ Apr.
Virginia Mid.—Gen. M., 5s. 1936	M & N	88 b.	70 Jan.	90 Apr.
" " stamped guar..	M & N	88 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.....1939	M & N	104¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	75 b.	70 Feb.	79 Apr.
Debent. M., series B.....1939	J & J	24 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	101	98¼ Jan.	101½ Apr.
2d mortgage.....1927	A & O	20½	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	*107¾b.	103 Jan.	107¼ May
Wisc. Cent. Co.—1st, 5 g..1937	J & J	74¼a.	64 Feb.	76¾ Mar.
Income, 5 g.....1937	.....	12 b.	13½ Feb.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 11.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	89
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	95
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*114	.....
5s, gold.....1925	*.....	116
B. & O.—Cons. mort., gold. 5s. 1988	115½	116½
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	107	.....
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104	105
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	*102	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	99	.....
Brooklyn Elevated—2d, 5s....1915	.....	74
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	98½	99
B. R. & P.—Roch. P., 1st, 6s. 1921	*120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	120
Burl Ced. Rap. & No.—1st, 5s. 1906	107	.....
Consol. & collat. trust, 5s....1934	.....	.....
Minn. & St. L.—1st, 7s, gu..1927	115	.....
Iowa C. & West.—1st, 7s....1909	100	105½
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s.....1921	92	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*87½	.....

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MAY 11.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s	1896	105¼	.....
Gold bonds, 6s	1897	105¾	.....
San Joaquin Br., 6s	1900	105¾	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	100
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	105½	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	.....	91
Ches. & O.—Pur. M. fund, 6s	1898	109½	.....
6s, gold, series A	1908	.....	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	114	.....
Louis. & Mo. River—1st, 7s	1900	117	.....
2d, 7s	1900	107	.....
St. L. Jacks. & Chic.—2d, 7s	1898	107	.....
Miss. R. Bridge—1st, s. f., 6s	1912	*104½	.....
Chic. Burl. & Nor.—1st, 5s	1926	*103⅝	.....
Debenture 6s	1896	*100	.....
Chic. Burling. & Q.—5s, s. f.	1901	105	.....
Iowa Div.—Sink. fund, 5s	1919	105	.....
Sinking fund, 4s	1919	94¾	96¼
Plain, 4s	1921	*85	.....
Chic. & Indiana Coal—1st 5s	1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	115	116
2d, 7 3-10s, P. D	1898	120	122
1st, 7s, $ g., R. D	1902	126	127
1st, I. & M., 7s	1897	*119	120
1st, I. & D., 7s	1899	*.19	.....
1st, C. & M., 7s	1903	126½	128
1st, I. & D. Extension, 7s	1908	131	132
1st, La C. & Dav., 5s	1919	*103½	.....
1st, H. & D., 7s	1910	126¾	.....
1st, H. & D., 5s	1910	106½	107
Chicago & Pacific Div., 6s	1910	.....	122
Mineral Point Div. 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	.....	.....
Fargo & South., 6s, Assu	1924	113½	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	106	.....
Mil. & Nor. main line—6s	1910	.....	.....
Chic. & N. W.—30 year deb. 5s	1921	107	.....
Escanaba & L. S. 1st, 6s	1901	106	.....
Des M. & Minn.—1st, 7s	1907	120	.....
Iowa Midland—1st, 8s	1900	120	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	113⅝	115
Win. & St. P.—2d, 7s	1907	125	.....
Mil. & Mad.—1st, 6s	1905	111	.....
Ott. C. F. & St. P.—1st, 5s	1909	*108	.....
Northern Ill.—1st, 5s	1910	*107½	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s	1939	*.....	96
C. R. I. & P.—D. M. & F. D. 1st 4s	1905	45	55
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	95	100
Chic. & St. L. (Atch.)—1st, 6s	1915	105	.....
Chic. St. P. & Minn.—1st, 6s	1918	126	127¼
St. Paul & S. C.—1st, 6s	1919	.....	126½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	118½	120
Cin. Ham. & D.—Con. s. f., 7s	1905	117	.....
2d, gold, 4½s	1937	95	.....
Cin. D. & I'r'n—1st, gu. 5s, g.	1941	95	99
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	.....
St. Lou. Div.—1st coal. tr'ts 4s, g.	1990	90	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	88½	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	91¾	92½
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	*105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	113½	.....
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	110	.....
Columbia & Green.—1st, 6s	1916	*100	.....
2d, 6s	1926	*80	.....
Del. Lack. & W.—Mort. 7s	1907	130¾	.....
Syra. Bing. & N. Y.—1st, 7s	1906	128	.....
Morris & Essex—1st, 7s	1914	134	.....
Bonds, 7s	1900	115	116
7s of 1871	1901	119	121
1st, con., guar., 7s	1915	140	.....
Del. & Hud. Can.—Coupon 7s	1894	102¼	102½
Pa. Div., coup., 7s	1917	140	.....
Albany & Susq.—1st, gu., 7s	1906	126	.....
1st, cons., guar., 6s	1906	117½	.....
Rens. & Sar.—1st, coup., 7s	1921	142	.....
Denver City Cable—1st, 6s	1909	.....	.....
Denv. Tramway—1 cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	.....
Duluth & Iron Range—1st 5s	1937	.....	92
E. Tenn. Va. & Ga.—1st, 7s	1900	112½	.....
Divisional 5s	1930	107½	.....
1st ext., gold, 5s	1937	39	43
Eq. & Imp., g., 6s	1938	72	73
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	*100	.....
Erie—1st, extended, 7s	1897	108	110
2d, extended, 5s	1919	113	.....
3d, extended, 4½s	1923	*106½	.....
4th, extended, 5s	1920	112	114
5th, extended, 4s	1928	102	104
1st, con., g., fd, 7s	1920	*	136
Reorg., 1st lien, 6s	1908	105	107½
B. N. Y. & E.—1st, 7s	1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	105	109
Funded coup., 5s	1969	*	75
Buff. & S. W.—Mortg. 6s	1908	.....	100
Jefferson—1st, gu. g. 5s	1909	*	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	105	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	*	115
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2nd. Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	.....	56
Evans. & Indian.—1st, cons.	1926	.....	100
Flint & P. Marq.—Mort., 6s	1920	114	.....
1st con. gold, 5s	1939	.....	92
Port Huron—1st, 5s	1939	90	93
Fla. Cen & Pen.—1st g. 5s	1918	*105	.....
1st con. g., 5s	1943	96½	.....
Ft Worth & R. G.—1st g., 5s	1928	58	60
Gal. Har. & San Ant.—1st, 6s	1910	.....	102
Gal. H. & S. A.—2d mort., 7s	1905	*97¾	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	.....	21
Housatonic—Cons. gold 5s	1937	114	.....
N. Haven & Derby, Cons. 5s	1918	*110½	.....
Hous. & T. C.—Waco & N. 7s	1903	104	.....
1st g., 5s (int. gtd)	1937	*104	.....
Cons. g. 6s (int. gtd)	1912	99	100
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	*80	.....
Illinois Central—1st, g., 4s	1951	*.....	110
1st. gold, 3½s	1951	*.....	97½
Gold 4s	1953	98¼	98¾
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105	.....
Middle Div.—Reg., 5s	1921	107	.....
C. St. L. & N. O.—Ten. l., 7s	1897	109⅝	.....
1st, consol., 7s	1897	109½	110½
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	116	.....
Memp. Div., 1st g. 4s	1951	*9	.....
Dub. & S. C.—2d Div., 7s	1894	103	.....
Ced. Falls & Minn.—1st, 7s	1907	92½	.....
Ind. D. & Spr.—1st 7s, sx. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	100
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	80½
Int. & G. N'n—1st, 6s, g.	1919	112½	112¾
Kings Co.—F. E. 1st, 5, g., gu. A.	1929	81½	83
Lake Erie & West.—2d g., 5s	1941	102⅞	.....
L. S. & M. Son.—B. & E.—New 7s	'98	111¼	111¾
Det. M. & T.—1st, 7s	1906	*.25	.....
Lake Shore—Div. bonds, 7s	1899	113¾	116
Kal. All. & G. R.—1st gu. 5s	1938	*110	.....
Mahon'g Coal RR.—1st, 5s	1934	111	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1910	.....	102½
Lehigh V. Term.—1st gu 5s, g.	1941	105	107½
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	101
Lehal. Car. & West.—1st cs. g.	1918	.....	95
Long Island—1st, 7s	1898	110⅞	112
N. Y. & R'way B.—1st, g. 5s	1927	*.....	99⅞
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	*99½	101
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	49⅞
Louis. & Nash.—Cecil. Br. 7s	1907	109	110¾
E. H. & Nash.—1st 6s, g.	1919	113	.....
Pensacola Division, 6s	1920	110½	.....
St. Louis Division, 1st, 6s	1921	*119	.....
2d, 3s	1980	*54	.....
Nashv. & Decatur—1st, 7s	1900	113	.....
S. f., 6s—6. & N. Ala.	1910	104	.....
10-40, gold, 6s	1924	100	.....
50-year 5s, g.	1937	.....	95½
Pens. & At.—1st, 6s, gold	1921	*95	.....
Collat. trust, 5s, g	1931	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	65	66
Manhattan Ry.—Cons. 4s	1990	97½	.....
Manito. S. W. Colonize'n—5s, g.	1934	.....	.....
Memphis & Chart.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1912	*68	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	115	.....
Coupon, 5s	1931	113	.....
Mortgage 4s	1940	100	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	*101	105½
Mich. Div., 1st, 6s	1924	123½	.....
Ashland Division—1st, 6s	1925	123½	.....
Incomes	.....	*104	.....
Minn. & St. L.—1st, g. 7s	1927	122	127
Iowa Extension, 1st, 7s	1909	114	118
2d mortg., 7s	1891	120	140
Southwest Ext.—1st, 7s	1910	135½	145
Pacific Ext.—1st, 6s	1921	102	.....
Impr. & equipment, 6s	1922	110	120
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	.....
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	*	75
St. L. & I. M.—Ark. Br., 1st, 7s	1895	103½	105½
Mobile & Ohio—1st ext., 6s	1927	110	.....
St. L. & Cairo—4s, guar.	1931	*80	.....
Morgan's La. & T.—1st, 6s	1920	113½	.....
1st, 7s	1918	124	.....
Nash. Chat. & St. L.—2d, 6s	1901	108	.....
N. O. & No. R.—Pr. L. g., 6s	1915	.....	.....
N. Y. Central—Deb. g. 4s	1905	103	.....
N. J. June—Guar. 1st, 4s	1986	.....	101
Beech Creek—1st, gold, 4s	1936	*103½	.....
Osw. & Rome—2d, 5s, g., gu.	1915	107	.....
Utica & Bl. Riv.—4s, g., gu.	1922	102½	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	102	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	115½	.....
N. Y. Susq. & West.—2d, 4½s	1937	85	89
Gen. mort., 5s, g	1940	.....	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	78	85
St. Paul & N. P.—Gen. 6s	1923	116	116¾

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	.....	74
Dul. & Man Dak. Div.—1st 6s	1937	.....	75
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	100½	102½
Norfolk & West.—General, 6s	1931	112½	.....
New River, 1st, 6s	1932	*108	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	77
Scioto Val. & N. E.—1st, 4s	1990	.....	73
Ohio & Miss—2d consol. 7s	1911	115	.....
Spring. Div.—1st 7s	1905	*109	109½
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	101
Gen. g., 5s	1937	*	85
Oregon & Califor.—1st, 5s, g.	1927	81	.....
Oreg. Ry & Nav.—Col. tr. g., 5s	1919	*.....	55
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s	A 1940	103	.....
Do do Series B	.....	103¼	103½
P. C. & St. L.—1st, c., 7s	1900	*114	.....
Pitts. Ft. W. & C.—1st, 7s	1912	136⅝	.....
2d, 7s	1912	135	.....
3d, 7s	1912	129	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	109	.....
Clev. & P.—Cons., s. fd., 7s	1900	.....	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	*109	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*106	108
Gd. R. & I. Ext.—1st, 4½s, (J. & J.)	1941	.....	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	*114	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	108	.....
2d mortg., 4½s	1921	*63	64¼
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Pulaav. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	*.....	82
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Dauv.—Debenture 6s	1927	85	95
Equip. M. s. f., g., 5s	1909	*.....	90
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy.	1924	65	.....
Rio Gr. June.—1st, gu., g., 5s	1938	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	*46	.....
St. L. A. & T. H.—2d pref. 7s	1894	102⅛	.....
2d m. inc. 7s	1894	100¼	.....
Dividend bonds	1894	85	.....
Bellev. & So. Ill.—1st, 8s	1896	*107	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gu. g. 5s	1917	102	106
St. Louis So.—1st, gd. g. 4s	1931	*80	.....
do 2d income, 5s	1931	80	.....
Car. & Shawt.—1st g. 4s	1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	108⅞	111
Equip., 7s	1895	.....	.....
General 5s	1931	81	83
1st, trust, gold, 5s	1987	.....	70½
Consol. guar., 4s	1990	.....	48
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112	113½
2d mortgage 5s	1917	104½	.....
St. Paul Minn & M.—1st, 7s	1909	140	.....
2d mort., 6s	1909	117¾	118½
Minneap. Union—1st, 6s	1922	117	.....
Mont. Con.—1st, guar., 6s	1937	114¾	116
1st guar. g. 5s	1937	101	101½
East. Minn., 1st div. 1st 5s	1908	101½	103
San Fran. & N. P.—1st, g., 5s	1919	*80	.....
South Carolina—2d, 6s	1931	.....	.....
Income, 6s	1931	1	2½
So. Pac. Coast—1st, guar., 4s	1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s	1939	.....	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g	1943	91	.....
Third Avenue (N. Y.)—1st 5s	1937	118	118
Tol. A. A. & Cad.—6s	1931	*	70
Toledo A. A. & G'd Tr.—g. 6s	1921	75	83
Tol. A. A. & Mt. Pl.—6s	1919	71	.....
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	74	76
Ulster & Del.—1st, con., 6., 5s	1928	102	.....
Union Pacific—1st, 6s	1896	105	.....
1st, 6s	1898	106⅝	.....
1st, 6s	1899	107⅝	.....
Collateral Trust, 6s	1908	*85	.....
Collateral Trust, 5s	1907	*85	.....
Kansas Pacific—1st 6s, g.	1895	103	.....
1st, 6s, g.	1896	105	.....
U. Br. U. P.—F. c., 7s	1895	..	104
Atch. Col. & Pac.—1st, 6s	1905	40	41½
Atch. J. Co. & W.—1st, 6s	1905	....	42
U. P. Lin. & Col.—1st, g., 5s	1919	44	.....
Oreg. S. L. & U. N. col. trst. 5s	1919	*44	45
Utah & North.—1st, 7s	1908	....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	81	90
Exten., 1st, 7s	1909	81	90
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	100½	101
No. Missouri—1st, 7s	1895	106	107
St. L. K. C. & N.—1st E. & RR. 7s	1895	105¾	106¼
St. Charles Br'ge—1st, 6s	1908	*100	.....
West. Va. C. & Pitts.—1st, 6s	1911	....	.....
Wheel. & L. E.—1st, 5s, gold	1926	*	105
Extension & Imp. &c., 5s	1930	95	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28, 1894.

1894.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tender & U.S. cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Engld											
Maine	83	11,265,750	2,697,227	12,424,552	186,288	20,263,050	872,979	39,990	115,117	114,249	294,431
N. Hampshire	51	6,130,000	1,519,428	8,158,178	182,806	10,864,715	331,232	28,020	111,396	85,596	156,659
Vermont	48	7,003,070	1,700,070	7,922,017	47,475	12,696,153	447,447	23,580	91,787	45,223	248,771
Boston	55	59,350,000	14,693,098	107,516,979	254,787	148,402,822	5,577,718	2,025,190	237,429	2,932,108	9,736,130
Mass., other	213	45,767,500	15,306,319	71,923,722	98,858	101,754,013	2,967,484	216,370	630,140	646,062	1,957,192
Rhode Island	59	20,277,050	5,145,296	17,512,481	85,235	34,201,194	603,553	113,570	168,751	183,043	607,263
Connecticut	84	22,999,370	7,686,168	33,235,095	226,544	45,067,334	1,908,157	380,500	241,353	358,565	897,666
Total Div.No.1	593	166,792,740	48,657,606	258,793,024	1,082,023	373,249,281	12,708,550	2,827,220	1,595,973	4,365,446	13,898,112
M. Middle											
New York City	49	50,750,000	42,398,500	280,671,647	876,943	310,112,017	25,197,132	52,481,770	623,679	15559127	83,568,335
Brooklyn	5	1,352,000	2,119,000	14,164,740	99,686	9,398,924	299,850	215,580	67,199	566,453	986,235
Albany	6	1,550,000	1,297,000	5,726,638	49,813	7,400,129	363,753	337,420	39,820	84,209	395,983
N. York, other	273	33,594,660	11,411,041	89,704,452	468,134	95,665,138	4,251,630	685,190	709,992	397,083	2,816,942
New Jersey	99	14,608,350	7,602,310	49,434,793	271,962	46,027,950	1,581,832	340,570	296,301	664,221	2,411,663
Philadelphia	41	22,765,000	14,451,303	92,555,291	190,000	87,292,833	9,818,622	328,310	620,771	4,801,531	8,542,876
Pittsburg	29	11,700,000	7,450,328	39,365,643	245,281	3[illegible],661,457	3,027,064	339,700	304,376	579,069	1,956,908
Penna., other	330	39,348,390	18,042,237	98,767,753	302,258	101,822,071	5,553,769	501,130	965,948	1,037,397	3,781,405
Total Div.No.2	832	175,667,800	104,771,719	661,390,957	2,504,077	693,380,519	50,093,652	55,319,670	3,619,086	23683090	104460347
S. Middle											
Delaware	18	2,133,985	974,980	4,428,902	49,950	5,208,187	143,770	13,000	55,328	110,035	160,099
Baltimore	22	13,243,260	4,517,800	22,389,286	164,984	28,415,867	1,022,671	899,280	172,059	1,774,020	3,153,530
Maryland, oth.	46	3,761,700	1,404,900	8,099,489	50,000	9,773,643	380,254	50,330	97,543	147,478	347,815
Washington	12	2,575,000	1,317,000	7,893,919	59,116	5,900,690	402,604	554,960	33,073	744,555	825,870
Dist. Col., oth.	1	252,000	100,000	784,015	.....	443,607	116,537	102,000	6,026	41,107	82,213
Virginia	37	4,821,300	2,655,275	11,926,045	538,444	14,896,943	516,473	27,440	162,937	130,471	913,179
West Virginia	30	3,061,000	797,438	6,200,146	50,000	7,242,757	394,015	35,000	69,737	82,168	398,662
Total Div.No.3	166	29,[illegible]48,215	11,[illegible]67,393	62,531,802	912,494	71,[illegible]81,694	2,976,324	1,682,010	601,703	3,030,324	5,881,368
Southern											
North Carolina	24	2,626,000	742,569	4,174,381	105,237	5,795,099	285,814	180	93,897	11,031	334,571
South Carolina	14	1,748,000	841,400	3,680,163	147,590	5,171,582	109,112	120	110,871	34,823	283,983
Georgia	27	3,766,000	1,067,833	5,140,089	122,000	7,304,220	299,255	14,200	211,698	171,692	486,591
Florida	17	1,300,000	808,800	4,302,461	74,884	3,723,659	59,266	15,150	102,476	56,188	397,373
Alabama	28	3,744,000	800,456	5,456,130	90,000	6,037,656	309,043	45,800	198,829	74,087	345,137
Mississippi	12	1,030,000	435,400	2,015,822	.....	2,125,054	62,970	4,160	66,085	25,774	221,726
New Orleans	9	3,125,000	2,257,500	15,678,100	.....	12,796,873	314,488	182,210	211,813	2,030,157	1,310,774
Louisiana, oth.	10	760,000	286,000	1,874,584	.....	2,122,406	42,300	2,600	92,709	74,389	82,872
Texas	217	22,455,000	4,761,924	31,594,245	255,740	42,334,954	2,280,796	217,160	825,582	624,790	2,586,859
Arkansas	9	1,100,000	378,925	1,847,659	.....	2,191,546	132,323	4,970	47,926	46,662	181,169
Louisville	10	4,401,500	907,329	4,188,815	497,361	8,514,049	419,295	19,000	34,874	6,000	827,586
Kentucky, oth.	70	9,856,400	2,684,062	10,526,642	526,205	18,710,755	484,822	40,900	111,958	76,664	522,260
Tennessee	49	9,050,000	2,008,891	13,691,541	265,349	17,623,581	672,510	88,790	302,199	287,385	1,335,169
Total Div.No.4	496	64,961,900	17,481,089	104,170,627	2,087,966	134,451,434	5,491,974	635,240	2,440,917	3,540,132	8,916,070
West. Middle											
Cincinnati	13	8,700,000	2,755,000	18,786,831	640,460	23,651,668	739,201	234,220	83,729	367,805	3,835,779
Cleveland	11	9,050,000	1,812,000	18,723,484	67,621	23,811,227	1,450,600	252,500	180,335	54,000	911,000
Ohio, other	219	27,620,100	7,651,439	53,145,664	472,361	62,934,856	3,773,274	167,430	579,020	267,676	3,059,058
Indiana	115	13,947,000	4,693,228	28,218,753	170,077	30,328,925	3,574,728	180,650	317,685	274,028	1,544,808
Chicago	21	20,900,000	11,366,700	70,057,819	228,264	81,902,825	18,654,942	3,265,810	1,003,147	4,420,375	19,185,812
Illinois, other	195	17,491,000	6,301,384	40,393,989	934,874	42,702,590	2,789,468	327,980	390,044	279,643	1,764,788
Detroit	7	4,100,000	672,000	7,499,552	297,709	13,143,258	1,016,357	15,020	131,431	88,123	616,406
Michig'n, other	91	10,184,000	3,114,661	24,242,986	99,486	28,454,770	1,504,142	59,460	248,428	95,088	703,321
Milwaukee	5	3,150,000	230,000	14,864,801	345,065	11,756,795	1,976,745	135,000	49,846	27,408	577,102
Wisconsin, oth.	77	7,371,304	1,995,930	20,920,646	138,590	20,741,925	1,731,129	38,190	179,399	113,663	604,571
Total Div.No.5	754	122,513,404	40,592,342	296,859,525	3,394,507	339,432,942	37,201,586	4,676,260	3,103,364	5,987,809	32,802,045
Western											
Des Moines	4	800,000	234,000	1,14[illegible]804	.....	1,991,662	48,590	600	28,359	4,427	164,804
Iowa, other	164	13,145,000	2,837,572	24,615,799	143,447	31,059,880	1,640,013	139,580	264,028	133,543	991,968
St. Paul	5	3,800,000	1,203,000	8,447,516	438,876	10,864,518	2,201,845	19,800	147,780	34,925	136,557
Minneapolis	7	5,450,000	690,000	6,731,264	49,780	10,619,756	987,957	20,000	86,095	13,500	426,352
Minnesota, oth	65	6,025,000	1,103,711	12,549,753	.....	14,903,479	949,760	11,760	118,452	50,503	284,721
St. Louis	9	10,700,000	2,084,000	15,668,404	250,000	24,568,009	1,613,376	689,460	24,982	1,398,671	3,706,658
St. Joseph	3	1,350,000	124,000	3,089,986	49,826	3,046,000	229,378	9,940	38,279	69,086	134,748
Kansas City	9	6,550,000	464,700	8,085,536	98,430	14,196,079	1,061,142	73,720	140,703	187,996	825,067
Missouri, oth'r	55	4,360,000	787,615	6,761,977	.....	8,292,959	302,237	13,860	77,196	49,910	274,537
Kansas	133	11,387,100	1,650,218	17,364,588	238,952	20,085,525	1,075,351	48,790	217,493	94,692	713,290
Omaha & Linc.	18	5,150,000	543,500	9,781,125	463,979	11,952,323	1,530,067	37,500	163,241	121,062	793,632
Nebraska, oth.	119	7,648,100	1,460,297	11,405,617	.....	15,714,084	733,308	6,960	93,122	69,808	297,100
North Dakota	32	2,190,000	456,987	3,856,295	53,534	5,230,150	216,935	21,200	22,574	29,355	115,548
South Dakota	39	2,510,000	591,336	3,701,419	149,628	4,245,889	269,816	8,660	46,036	37,123	190,862
Total Div.No.6	657	81,065,200	14,235,936	133,152,583	1,936,452	176,770,313	12,859,775	1,092,530	1,473,344	2,292,631	9,055,842
Pacific											
Nevada	2	282,000	128,000	423,103	.....	622,052	49,240	.....	9,027	742	1,876
San Francisco	2	2,500,000	1,225,000	3,874,163	110,213	6,039,893	1,848,157	.....	56,880	10,000	54,590
California, oth.	33	5,625,000	1,167,000	9,713,394	199,984	10,543,151	2,052,580	9,140	136,207	61,559	221,052
Oregon	38	3,595,000	724,317	6,213,712	394,726	8,371,197	1,326,614	100	47,641	15,373	51,174
Washington	61	6,480,000	1,460,625	8,748,910	49,985	12,496,8[illegible]3	1,139,710	36,540	139,041	21,369	133,943
Total Div.No.7	136	18,482,000	4,704,942	28,973,282	754,908	38,073,106	6,416,301	45,780	388,796	109,043	462,635
Oth. West.											
Arizona	5	400,000	38,150	498,530	8,607	490,332	95,282	500	8,192	2,000	25,394
Colorado	52	8,857,000	2,293,784	20,6[illegible]6,379	327,188	21,926,467	2,490,672	91,650	209,129	37,879	1,295,842
Idaho	12	733,621	249,000	1,475,959	92,996	1,499,468	194,165	340	10,865	10,818	59,993
Montana	28	4,125,000	603,459	11,484,165	155,545	12,707,432	1,034,100	16,580	173,102	83,244	756,972
New Mexico	10	750,000	169,472	1,521,[illegible]34	188,215	1,583,518	126,465	5,790	29,639	8,729	85,900
Oklah'a & I. T.	12	660,000	72,250	1,073,225	.....	986,724	73,730	.....	27,634	17,144	61,669
Utah	12	2,500,000	807,500	2,421,475	124,338	3,653,741	769,716	61,620	35,348	8,294	31,443
Wyoming	12	1,160,000	150,074	1,827,079	.....	2,315,634	217,525	620	23,414	3,583	49,184
Total Div.No.8	143	19,205,621	4,383,689	40,928,644	896,889	45,163,316	5,001,155	177,100	517,323	171,691	2,337,257
Total for U. S.	3,777	678,536,910	246,594,716	1,586,800,444	13,569,316	1,872,402,605	132749317	68,486,110	13,799,506	43180 66	177813676

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul.	Minneapolis.	St. Louis.	Kan.City& St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	148·4	310·1	9·4	7·4	87·3	35·7	28·4	5·8	12·8	8·5	23·7	23·8	81·9	13·1	11·8	2·0	10·9	10·6	24·6	17·2	11·9	6·0	891	981	1,872
Bds for circ.	9·4	15·4	·6	·8	5·9	3·0	1·6	·9	·9	·8	3·9	1·3	1·2	1·4	·4	·2	·3	·4	·4	·6	1·0	·1	50	151	201
Otb.U. S. bds	2·0	12·1	·2	·1	·4	·3	·2	·3	·1	·6	1·6	·4	·6	·3	·3	....	·5	...	·4	·2	·5	·8	21	11	32
Stks, bds,&c.	7·7	35·8	2·5	·8	6·7	1·6	1·8	·8	2·7	·5	3·8	·4	6·5	·1	·6	·3	·7	·8	2·4	1·2	·4	....	78	96	174
Due fr.banks	42·5	26·8	2·9	3·9	24·5	6·6	4·8	1·1	2·4	1·6	7·2	6·1	21·7	2·9	5·9	·7	2·4	1·7	5·8	7·7	4·1	·5	184	203	387
Real estate	3·2	13·1	·4	·3	4·6	3·9	1·9	1·1	·7	·4	·4	·6	1·6	·1	·2	·2	·9	·7	1·1	·8	1·3	·3	38	56	94
G. coin & ctfs	7·6	77·7	·5	·7	10·1	3·4	1·9	·9	·5	·4	1·0	1·7	21·9	1·1	2·1	·1	2·2	1·0	2·3	1·4	1·5	1·8	142	57	199
Sil.coin&ctfs	3·2	16·2	·6	·1	5·4	·8	2·0	·8	2·3	·1	·4	·2	5·4	·2	·1	....	·2	·1	1·4	·4	·3	·1	40	17	57
L. tend notes	6·2	61·2	1·0	·4	4·4	2·0	·9	·6	1·3	·8	2·6	·9	18·1	·6	·0	·2	·1	·4	3·7	1·0	·8	·1	108	35	143
U.S.ctfs. dep	3·5	22·4	....	....	4·1	....	2·2	·2	....	....	1·2	....	1·1	....	....	....	....	....	....	....	....	....	35	.....	35
Nat.bk notes	1·0	1·3	·2	·1	·5	·3	·2	...	·1	·1	·8	·1	2·0	·1	....	....	....	·1	·8	·2	·3	....	8	12	20
Cl'r'g H.exch	8·2	37·0	·6	·1	6·4	1·4	1·6	·1	1·4	·1	·2	·2	3·7	·2	·3	·1	·2	·4	1·3	·7	·4	·3	67	4	71
Other res'ces	2·1	6·6	·2	·1	2·0	·5	·3	·2	....	·1	·9	·2	·4	·3	·1	...	·1	....	·2	·2	·4	....	15	25	40
Totals	245·0	635·7	19·1	14·6	162·3	59·5	47·8	13·0	25·2	14·2	47·2	35·9	168·1	20·1	22·4	3·8	18·5	16·2	44·4	31·6	22·9	9·5	1,677	1,648	3,325
Liabilities.																									
Capital	53·4	50·8	1·4	1·6	22·8	11·7	13·2	2·5	3·1	4·4	8·7	9·1	20·9	4·1	3·2	·8	3·8	3·5	10·7	7·9	5·1	2·5	247	432	679
Surplus fund	14·7	42·4	2·1	1·3	14·5	7·4	4·5	1·3	2·2	·9	2·8	1·8	11·4	·7	·2	·2	1·2	·7	2·1	·6	·5	1·2	115	132	247
Undi. profits	5·7	10·1	·4	·2	2·5	1·3	1·2	·2	·3	·2	1·0	·7	1·8	·4	·2	·1	1·0	·4	·7	·1	·1	·1	35	52	87
Circulation	8·1	12·5	·6	·5	5·0	2·7	1·4	·7	·8	·7	3·2	1·1	·8	1·2	·4	·2	·3	·3	·4	·5	·9	·1	42	132	174
Due to dep'rs	107·8	281·6	14·3	5·8	92·7	30·6	22·5	7·9	15·7	4·7	19·4	18·8	76·8	7·8	15·2	1·1	8·9	6·8	15·9	11·3	10·3	4·0	773	827	1,600
Due to banks	54·1	231·9	·3	5·2	24·7	5·7	4·9	·3	2·9	3·2	11·6	3·5	62·9	6·1	3·2	1·3	3·3	2·1	14·6	11·0	5·9	1·6	460	57	517
Other liab's.	1·2	·5	....	....	·1	·1	·1	....	·2	·1	·6	·9	....	....	....	....	....	....	....	....	·2	....	5	16	21
Totals	245·0	635·7	19·1	14·6	162·3	59·5	47·8	13·0	25·2	14·2	47·2	35·9	168·1	20·1	22·4	3·8	18·5	16·2	44·4	31·6	22·9	9·5	1,677	1,648	3,325

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack....	March.....	14,226	17,104	42,503	45,409
Ala. Midland...	March.....	47,301	38,984	151,989	126,013
Allegheny Val.	March.....	182,616	238,588	489,753	612,188
Ark. Midland..	February .	5,688	7,663	12,350	15,823
Atch.T.&S. Fe.	4th wk Apr	809,080	921,154	9,885,480	12,056,854
St. L. & San F	4th wk Apr	194,272	210,850	2,416,593	2,749,038
Agg. total....	4th wk Apr	1,003,352	1,132,004	12,302,073	14,805,892
Atlanta&Char..	January...	54,554	64,863	54,554	64,863
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O. East Lines	March.....	1,318,321	1,673,538	3,639,465	4,985,422
Western Lines	March.....	420,855	591,626	1,038,788	1,566,483
Total.....	March.....	1,739,176	2,265,164	4,678,253	5,951,905
Bal. & O.Sou'w.d	1st wk May	96,126	111,837	2,099,182	2,339,653
Bath & Ham'nds	March.....	1,645	1,701	4,818	4,961
Bir. & Atlantic..	April.....	2,010	3,227	7,406	12,012
Brooklyn Elev..	1st wk May	36,083	33,878	629,442	685,560
Buf. Roch. & Pitt	1st wk May	23,098	69,537	897,539	1,113,951
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur. C. Rap. & N	4th wk Apr	78,120	76,274	1,201,970	1,253,249
Camden & Atl..	March.....	56,405	49,411	134,585	122,009
Canadian Pacific	1st wk May	302,000	343,000	5,532,126	6,306,582
Car. Cum. G. & Ch.	January...	3,505	3,788	3,505	3,788
Car. Midland....	April.....	2,686	2,609	17,243	18,300
Central of N. J..	March.....	895,258	1,223,600	2,554,032	3,388,128
Central Pacific..	February .	739,159	932,160	1,649,960	1,876,226
Central of S. C.	January...	8,673	9,835	8,673	9,835
Char. Cin. & Chic	April.....	11,263	11,243	58,814	57,151
Charlest'n & Sav	March.....	.....	.....	214,029	207,870
Char. Sum. & No.	April.....	11,400	8,800	59,800	63,600
Chat'qua Lake..	March.....	3,544	4,893	8,977	11,754
Cheraw. & Darl..	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio....	1st wk May	109,980	192,402	2,957,490	3,435,612
Ches. O. & So. W.	February .	154,499	194,012	320,784	404,921
Chic. Bur. & No.	March.....	137,134	206,397	397,655	515,476
Chic. Bur. & Q..	March.....	2,719,855	3,367,559	7,784,728	9,402,088
Chic. & East. Ill.	4th wk Apr	52,765	80,900	1,134,208	1,398,335
Chicago & Erie..	March.....	204,253	291,491	557,259	782,642
Chic. Gt. West's	4th wk Apr	73,713	88,005	1,144,311	1,365,603
Chic. Mil. & St. P.	1st wk May	535,945	645,124	9,570,583	11,248,940
Chic. & N'th'w'n..	March.....	2,428,963	2,755,710	6,780,960	7,434,928
Chic. Peo. & S. L..	4th wk Apr	22,203	29,384	320,979	406,913
Chic. R'k I. & P...	April.....	1,373,370	1,393,051	5,432,336	5,666,634
Chic. St. P. M. & O.	March.....	614,035	718,559	1,757,098	1,973,817
Chic. & W. Mich.	4th wk Apr	33,039	42,439	487,264	597,247
Cin. Ga. & Ports.	April.....	5,016	5,469	19,225	19,874
Cin. Jack & Mac.	4th wk Apr	14,075	16,211	205,503	230,192
Cin. N. O. & T. P.	March.....	319,000	374,105	896,000	997,756
Ala. Gt. South.	March.....	119,000	161,486	356,000	462,063
N. Orl. & N. E.	March.....	101,000	121,342	310,000	373,720
Ala. & Vicksb.	March.....	44,000	49,045	137,000	149,846
Vicks. Sh. & P.	March.....	41,000	43,748	138,000	145,552
Erlanger Syst.	March.....	624,000	749,726	1,837,000	2,128,943
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	April.....	18,898	24,515	66,723	82,156
Col. & Maysv.	April.....	743	1,310	2,988	4,349
Clev. Akron & Co.	3d wk Apr.	18,031	21,512	268,622	294,491
Cl. Cin. Ch. & S. L.	4th wk Apr	313,890	332,866	3,854,579	4,280,079
Peo. & East'n.	February .	114,644	118,510	227,160	243,833
Col. Newb. & L..	March.....	.....	.....	27,742	22,243
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col. Shawnee & H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	April.....	1,000	1,300	5,117	6,555
Crystal.....	March.....	1,120	1,522	2,764	4,270
Current River..	4th wk Apr	2,998	2,795	41,755	43,965
Denv. & Rio Gr.	1st wk May	118,300	161,800	2,099,322	2,946,995
Det. Lans'g & No	4th wk Apr	21,622	25,003	328,406	381,093
Duluth S.S. & Atl.	4th wk Apr	32,718	47,952	422,886	606,815
Duluth & Winn..	March.....	13,166	22,677	33,096	56,058
E. Tenn. Va. & Ga	3d wk Apr.	83,236	94,077	1,679,858	1,821,116
Elgin. Jol. & East	April.....	52,118	79,108	366,801	315,350
Eureka Springs	January....	6,379	6,279	6,379	6,279
Evans. & Ind'pls	4th wk Apr	5,821	8,524	92,589	120,736
Evans. & Rich..	4th wk Apr	4,955	1,947	33,107	40,406
Evansv. & T. H.	4th wk Apr	21,972	32,522	362,858	398,404
Fitchburg.....	March.....	541,661	635,281	1,474,110	1,697,713
Flint & P. Marq..	4th wk Apr	52,710	70,227	829,440	980,393
Florence.....	January...	14,973	10,880	14,973	10,880
Ft. Cent. & Peoria	April.....	180,604	130,351	883,387	582,044
Ft. W. & Rio Gr	April.....	25,980	52,752	80,700	132,128
Gads. & Att. U..	April.....	416	791	1,979	3,114
Georgia RR.....	1st wk May	16,973	19,512	472,080	510,038
Ga. Car'la & No	March.....	63,976	54,132	197,955	157,395
Geo. So. & Fla....	April.....	59,076	57,609	289,209	279,103
Georget'n & W'n	January...	3,078	3,480	3,078	3,480
Gr. Rap. & Ind..	4th wk Apr	45,551	57,668	501,835	746,042
Cin. R. & Ft. W.	4th wk Apr	7,586	11,310	110,433	156,879
Traverse City..	4th wk Apr	1,349	1,755	16,5[illegible]	18,992
Mus. G. R. & I.	4th wk Apr	2,375	3,836	29,5[illegible]	48,146
Total all lines.	4th wk Apr	56,861	74,489	754,360	970,058
Grand Trunk....	Wk May 5	330,110	348,049	5,780,381	6,320,580
Chic. & Gr. Tr.	Wk Apr. 21	63,246	72,818	879,993	1,064,296
Det. Gr. H. & M.	Wk Apr. 21	18,788	20,723	280,655	316,895
Gr. P. Wal. & Br.	January...	1,465	1,415	1,465	1,415
Gulf & Chicago	April.....	2,944	2,862	13,192	13,689

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Great North'n—					
St. P. M. & M.	March.....	762,383	1,077,604	2,092,783	2,695,841
East. of Minn	March.....	53,874	69,265	180,066	237,583
Montana Cent	March.....	132,564	104,461	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Hartsville	January...	1,026	1,614	1,026	1,614
Hoos. Tun. & Wil.	April.....	2,962	3,119	10,257	11,160
Hous. E. & W. Tex	March.....	34,057	37,075	109,234	112,838
Hum'st'n & Shen	April.....	9,000	8,702	39,500	45,764
Illinois Central.	April.....	1,312,403	1,542,998	5,717,096	6,268,918
Ind. Dec. & West.	April.....	25,685	33,754	107,452	150,227
In. & Gt. North'n	1st wk May	43,921	62,455	1,049,759	1,468,075
Interoc. (Mex.)	Wk Apr. 21	53,723	46,958	756,812	707,083
Iowa Central..	4th wk Apr	33,231	33,558	587,464	594,209
Iron Railway...	April.....	2,931	3,499	14,514	13,157
Jack. T. & K. W	March.....	102,030	106,242	299,837	311,971
Kanawha & Mich	4th wk Apr	8,383	8,983	112,490	110,945
Kan. C. Cl. & Sp.	4th wk Apr	6,615	6,114	91,949	90,331
K. C. F. S. & Mem	4th wk Apr	83,874	92,729	1,256,905	1,562,071
K. C. Mem. & Bir	4th wk Apr	19,239	20,443	348,251	389,002
K. C. Pitts. & G.	4th wk Apr	8,847	1,469	92,785	26,359
Kan. C. Sub. Belt	4th wk Apr	2,249	2,605	57,737	59,187
Kan. C. Wy. & N W	April.....	22,190	25,488	109,134	108,077
Kan. C. & Beat.	April.....	812	1,032	3,907	4,750
Keokuk & West.	4th wk Apr	9,279	8,210	124,097	126,480
L. Erie All. & So.	April.....	6,835	6,066	23,685	28,791
L. Erie & West..	4th wk Apr	74,229	85,368	979,685	1,190,597
Lehigh & Hud..	April.....	33,364	47,084	.....	.....
Long Island....	April.....	291,456	304,909	989,127	1,026,760
Louis. & Mo. Riv.	February .	22,265	29,561	47,119	63,938
Louis. Ev. & St. L.	4th wk Apr	31,788	43,717	465,732	803,271
Louisv. & Nashv.	4th wk Apr	391,035	497,997	6,208,161	7,243,254
Louis. N. A. & Ch.	4th wk Apr	65,186	79,799	813,895	982,733
Lou. St. L. & Tex.	April.....	34,662	52,637	124,195	197,576
Louisv. South..	3d wk Apr.	8,038	12,048	186,404	215,453
Macon & Birm..	April.....	5,575	4,552	26,129	24,118
Manches. & Aug.	January...	933	1,323	933	1,323
Manistique.....	April.....	1,013	10,177	10,810	49,796
Memphis & Chas	3d wk Apr.	16,270	25,014	385,406	491,057
Mexican Cent.	1st wk May	159,432	164,800	2,974,161	2,827,383
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	1st wk May	80,318	78,033	1,462,097	1,583,518
Mex. Northern .	February .	31,029	.....	102,979	.....
Mexican R'way	Wk Apr. 28	57,500	61,883	1,030,295	1,076,852
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap. & St. L.	April.....	120,609	130,802	509,053	544,246
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex..	1st wk May	135,596	189,950	3,013,005	3,123,676
Mo. Pac. & Iron M	1st wk May	395,000	433,000	7,719,486	9,118,975
Mobile & Birm.	3d wk Apr.	4,765	5,186	83,344	89,470
Mobile & Ohio..	April.....	253,032	250,115	1,084,932	1,116,672
Mont. & Mex. Gil	April.....	95,000	94,109	387,000	362,973
Nash. Ch. & St. L.	March.....	408,320	438,115	1,177,606	1,274,378
Nevada Central	March.....	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February .	19,435	20,306	42,799	41,971
New Orl. & So'n..	April.....	5,937	9,228	33,849	43,303
N. Y. C. & H. R....	March.....	3,547,767	3,965,484	9,722,855	10,706,860
N. Y. L. E. & W	March.....	1,991,648	2,644,650	5,287,639	6,939,994
N. Y. Pa. & Ohio..	February .	364,651	536,094	709,041	1,060,718
N. Y. & N. Eng...	December.	.....	.....	6,019,208	6,220,493
N. Y. & Putnam..	April.....	46,725	43,675	174,102	179,379
N. Y. Ont. & W ..	1st wk May	66,789	62,271	1,084,013	1,171,572
N. Y. Susq. & W..	March.....	137,075	135,102	368,282	354,092
Norf. & South'n	March.....	42,607	41,537	109,327	96,448
Norfolk & West.	1st wk May	204,049	210,642	3,185,709	3,467,460
N'theast'n (S.C.)	January...	58,004	61,235	58,004	61,235
North'n Central.	March.....	495,554	604,879	1,331,194	1,664,010
North'n Pacific.	April.....	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West	March.....	2,610	1,038	8,724	3,362
Ohio River.....	4th wk Apr	13,097	16,288	197,165	240,758
Ohio Southern..	4th wk Apr	11,272	17,205	210,024	250,073
Omaha & St. L..	February .	49,224	49,421	83,548	105,085
Oregon Imp. Co.	March.....	310,148	294,900	859,022	809,051
Pennsylvania...	March.....	4,912,362	6,095,892	13,074,512	16,146,176
Peoria Dec. & Ev.	4th wk Apr	15,519	18,818	241,413	285,696
Petersburg.....	March.....	50,518	55,644	136,369	139,942
Phila. & Erie...	March.....	297,325	400,190	771,951	1,044,167
Phila. & Read'g.	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co...	March.....	1,247,510	1,974,667	4,311,962	5,770,287
Total both Cos.	March.....	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	April.....	3,320	3,375	12,113	13,512
Pitt. Shen. & L. E.	March.....	30,300	32,924	81,034	85,001
Pittsb. & West...	April.....	94,975	131,630	383,316	435,991
Pitts. Cl. & Tol.	April.....	48,578	69,114	192,136	247,654
Pitts. Pa. & F.	April.....	15,312	32,373	72,367	82,142
Total system..	4th wk Apr	41,008	65,274	647,819	765,787
Pitt. Young. & A.	March.....	69,382	105,679	174,926	256,040
Pt. Royal & Aug.	March.....	30,215	30,041	97,510	104,130
Pt. Roy. & W. Car.	January...	32,915	31,000	32,915	31,000
Quincy O. & K. C.	April.....	18,275	24,583	71,842	86,574
Rich'd & Danv.	4th wk Apr	159,702	159,730	2,764,394	2,951,393
Georgia Pac..	4th wk Apr	20,457	27,990	630,380	655,408
Char C. & Aug.	4th wk Apr	11,644	11,085	227,081	225,453
Col. & Greenv.	4th wk Apr	6,014	8,065	214,040	197,279
Rich. Fr'ksb. & P.	March.....	65,044	76,670	174,859	198,793
R. Nic'lav. Ir & B	January...	5,597	4,244	5,597	4,244
Rich. & Peterab.	March.....	29,558	33,676	81,582	87,151
Rio Gr. South'n.	4th wk Apr	7,070	15,249	101,432	203,030
Rio Gr. West'n..	1st wk May	34,300	37,300	620,128	714,337
Sag. Tuscola & H.	April.....	7,435	10,397	33,119	37,678
Sag. Val. & St. L.	March.....	7,923	8,514	20,277	21,918
St. L. A. & T. H.	4th wk Apr	30,500	38,310	454,295	521,133
St. L. Ken'et & So.	April.....	1,828	1,973	9,485	10,114
St. L. Southw'rn.	1st wk May	65,500	83,200	1,444,199	1,790,115
St. Paul & Dul'th	April.....	88,850	136,051	358,875	511,973
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	4th wk Apr	24,697	27,504	209,606	230,959
Sav. Am. & Mon.	April.....	32,776	38,838	143,672	175,889
Sav. Fla. & West.	March.....	288,834	295,173	926,041	870,923
Sher. Shrev. & So	4th wk Apr	4,978	6,918	94,588	87,271
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	March.....	17,500	23,390	62,220	72,810
South Bound....	January..	27,171	18,583	27,171	18,588
South Carolina..	April.....	87,200	85,691	441,639	506,865
So. Pacific Co.—					
Gal. Har. & S. A	February .	293,603	363,427	633,328	720,901
Louis'a West..	February .	80,985	95,193	173,143	205,020
Morgan's L. & T.	February .	403,877	412,487	931,810	934,910
N. O. T. & Mex.	February .	14,582	15,050	32,558	33,815
Tex. & N. Orl..	February .	122,314	155,861	264,227	315,643
Atlantic syst.	February .	923,465	1,053,958	2,062,866	2,247,773
Pacific system	February .	2,097,407	2,473,421	4,358,735	5,074,210
Total of all..	February .	3,020,872	3,527,379	6,421,601	7,321,983
Coast Div. (Cal.)	Febr'y	684,625	785,526	1,427,166	1,586,701
Son. Div. (Cal.)	Febr'y				
Arizona Div..	February .	164,125	178,100	327,520	365,511
New Mex. Div.	February .	71,824	88,220	141,966	176,919

Roads.	Latest Earnings Reported. Week or Mo	1893-94.	1892-93.	Jan. 1 to Latest Date. 1893-94.	1892-93.
		$	$	$	$
South&Nor.Car.	January...	917	1,046	917	1,046
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480
Staten Isl. R. T.	March.....	67,818	63,658	173,590	177,009
StonyCl.&CMt..	March.....	1,457	1,727	3,541	4,383
Summit Branch.	March.....	69,019	102,488	205,531	322,371
Lykens Valley	March.....	62,111	91,319	170,973	259,324
Tot'l both Co's	March.....	131,130	193,807	376,504	581,695
Texas & Pacific.	1stwk May	107,341	116,748	2,149,101	2,428,505
Tex.S.Val&N.W	April.....	3,652	4,576	14,744	18,181
Tol.A.A.&No.M.	March.....	97,318	.....	250,084	.....
Tol.& Ohio Cent.	1stwk May	15,339	17,060	498,607	695,690
Tol. P. & West..	4th wk Apr	16,886	18,724	280,994	305,819
Tol. St. L.& K. C.	4th wk Apr	30,120	31,956	420,415	561,709
Ulster & Del ..	March.....	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR..	February .	995,776	1,260,776	2,026,135	2,665,568
Or.S.L. & U. N	February .	360,027	332,881	703,873	816,033
Or.Ry. & N.Co	February .	207,064	250,354	434,033	538,441
U. Pac. D. & G.	February .	215,070	350,769	433,515	708,367
Ft W'th &D.C.	February .	77,896	116,339	168,342	243,884
St.Jos.&Gd.Is.	February .	75,585	90,088	143,537	188,048
Kan.C.&Om.	February .	10,090	15,618	20,874	33,625
Tot. St.J.&G.I.	4th wk Apr	20,024	20,166	316,300	414,741
Cent. Br.....	February .	34,241	40,435	69,031	87,176
Ach.Col.& P. } Ach. J.C.& W }	February .	29,170	49,604	58,767	107,006
Montana Un	February .	23,219	30,307	49,117	67,051
Man.Al.& Bur.	February .	3,373	3,362	6,779	6,930
Gr'd total.*c	February .	2,200,051	2,857,285	4,472,692	6,019,278
Wabash.....	1stwk May	181,000	229,000	3,829,062	4,441,060
West Jersey.....	March.....	121,991	133,461	298,420	330,002
W.V.Cen.& Pitts	March.....	75,389	99,900	217,445	250,582
West Va.& Pitts.	March.....	32,199	36,580	80,941	81,974
West. Maryland.	March.....	92,462	98,601	232,965	256,982
West. N.Y. & Pa.	4th wk Apr	58,200	88,700	903,258	1,159,564
Wheel. & L. Erie	1stwk May	14,129	25,143	412,069	489,502
Wil.Chad.&Con.	January...	1,683	1,825	1,683	1,825
Wil. Col. & Aug	January...	52,159	55,620	52,159	55,620
Wrightsv.& Ten.	March.....	6,892	6,619	21,336	19,696

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines to which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our statement covers 22 roads, and shows 15·62 per cent loss in the aggregate.

1st week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	96,126	111,837	.....	15,711
Brooklyn Elevated.....	36,093	38,878	.....	2,795
Buffalo Roch. & Pitts....	23,098	69,537	.....	46,439
Canadian Pacific.....	302,000	343,000	.....	41,000
Chesapeake & Ohio.....	109,980	192,402	.....	82,422
Chicago Milw. & St. Paul.	535,945	645,124	.....	109,179
Denver & Rio Grande....	118,300	161,800	.....	43,500
Georgia.....	16,973	19,512	.....	2,539
Grand Trunk of Canada.	330,110	348,049	.....	17,939
Intern'l & Gt. North'n...	43,921	62,455	.....	18,534
Mexican Central.....	159,432	164,800	.....	5,368
Mexican National.....	80,318	78,033	2,285	.....
Mo. Kansas & Texas.....	135,596	189,950	.....	54,354
Mo. Pacific & Iron Mt....	395,000	433,000	.....	38,000
New York Ont. & West'n.	66,789	62,271	4,518	.....
Norfolk & Western.....	204,049	210,642	.....	6,593
Rio Grande Western.....	34,300	3 ,300	.....	3,000
St. Louis Southwestern..	65,500	83,200	.....	17,700
Texas & Pacific.....	107,341	116,748	.....	9,407
Toledo & Ohio Central...	15,339	17,060	.....	1,721
Wabash.....	181,000	229,000	.....	48,000
Wheeling & Lake Erie ..	14,129	25,143	.....	11,014
Total (22 roads).....	3,071,329	3,639,741	6,803	575,215
Net decrease (15·62 p.c.)	.....	.....	.....	568,412

Our final statement of earnings for the fourth week of April covers 71 roads and shows a loss of 16·16 per cent.

4th week of April.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (19 r'ds)	2,919,535	3,613,559	2,103	696,127
Atch. Top. & San. Fe.....	809,080	921,154	.....	112,074
St. Louis & San Fr.....	194,272	210,850	.....	16,578
Buffalo Roch. & Pittsb'g.	28,065	96,505	.....	68,420
Burl. Ced. Rap. & North.	78,120	76,274	1,846	.....
Chicago & East. Illinois.	52,765	89,990	.....	37,225
Chicago Great Western..	73,713	88,005	.....	14,292
Chic. Peoria & St. Louis.	22,203	29,384	.....	7,181
Chicago & West Michigan	33,039	42,439	.....	9,400
Cin. Jackson & Mackinaw	14,075	16,211	.....	2,136
Clev. Cin. Chic. & St. L..	313,890	332,866	.....	18,976
Current River.....	2,988	2,795	203	.....
Detroit Lans'g & North'n	21,622	25,003	.....	3,381
Duluth So. Shore & Atl .	32,718	47,952	.....	15,234
Evansv. & Indianapolis.	5,821	8,524	.....	2,703
Evansville & Richmond..	4,955	1,947	3,008	.....
Evansv. & Terre Haute..	21,972	32,522	.....	10,550
Flint & Pere Marquette..	52,710	70,227	.....	17,517
Grand Rapids & Indiana.	45,551	57,668	.....	12,117
Cincinnati R. & Ft. W..	7,586	11,230	.....	3,644
Traverse City.....	1,349	1,755	.....	406
Musk. Gr. Rap. & Ind .	2,375	3,836	.....	1,461
Iowa Central	33,231	33,558	.....	327
Kanawha & Michigan....	8,383	8,983	.....	600
Kansas City Clin. & Spr..	6,615	6,114	501	.....
Kan. City Ft. S. & Mem..	83,874	92,729	.....	8,855
Kan. City Mem. & Birm.	19,239	20,443	.....	1,204
Kan. City Pittsb. & Gulf.	8,847	1,469	7,378	.....
Kan. City Suburban Belt.	2,249	2,605	.....	356
Keokuk & Western.....	9,279	8,210	1,069	.....
Lake Erie & Western....	74,229	85,368	.....	11,139
Louisv. Evansv. & St. L..	31,788	43,717	.....	11,929
Louisville & Nashville...	391,085	497,997	.....	106,912
Louisville N. A. & Chic..	65,186	79,799	.....	14,613
Mexican National.....	104,670	113,498	.....	8,82
Mexican Railway.....	57,500	61,883	.....	4,393
Mo. Kansas & Texas.....	221,907	283,545	.....	61,638
Mo. Pacific & Iron Mt....	610,213	701,458	.....	91,245
Ohio River.....	13,097	16,288	.....	3,191
Ohio Southern.	11,272	17,205	.....	5,933
Peoria Dec. & Evansv...	15,519	18,818	.....	3,299
Richmond & Danville...	159,702	159,730	.....	28
Georgia Pacific.....	20,457	27,990	.....	7,533
Char. Col. & Aug.....	11,644	11,085	559	.....
Columbia & Greenv...	6,014	8,065	.....	2,051
Rio Grande Southern....	7,070	15,949	.....	8,879
Rio Grande Western.....	63,900	69,400	.....	5,500
St. Joseph & Gd. Island..	20,024	20,166	.....	142
St. Louis Alt. & T. Haute	30,500	38,310	.....	7,810
San Francisco & No. Pac.	24,697	27,504	.....	2,807
Sherman Shreve. & So...	4,078	6,018	.....	1,940
Texas & Pacific.....	138,471	162,082	.....	23,611
Toledo Peoria & West'n..	16,886	18,724	.....	1,838
Total (71 roads).....	7,010,960	8,440,306	16,687	1,446,013
Net decrease (16·16 p.c.).	.....	.....	.....	1,429,346

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	P. ct.
	$	$	$	
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dcl, 064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dcl,019 227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804.281	dec.916 752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dcl,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec 528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dcl 423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 8 ,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dcl,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12·02
2d week of Mch. (78 roads)	6,389,355	7,187,445	dec.824,090	11·35
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec 984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dcl,433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec 87 ,164	12·67
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (71 roads)	7,010,906	8,440,306	dcl,42 .340	16·16
1st week of May (22 roads)	3,076,329	3,639,741	dec.568,112	15·62

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21. The next will appear in the issue of May 19, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	
Chic. & W. Mich.....Mar.	141,187	180,442	27,121	49,336
Jan. 1 to Mar. 31....	367,145	434,309	21,963	43,591
Det. Lans. & Nor.a..Mar.	96,631	107,076	17,782	27,980
Jan. 1 to Mar. 31....	247,304	287,369	15,778	44,838
Ed.El.Ill.Co., Bklyn..Apr.	30,336	25,368	13,692	9,876
Jan. 1 to Apr. 30....	135,309	110,677	66,050	51,684
Edison El.Ill.Co., N.Y. Apr.	116,211	102,094	66,250	45,941
Jan. 1 to Apr. 30....	488,058	431,059	276,276	210,718
Flint & Pere Mar.a..Mar.	253,758	283,362	85,462	81,566
Jan. 1 to Mar. 31....	639,708	716,778	190,319	150,250
Illinois Central. .a..Mar.	1,489,847	1,667,131	422,492	503,148
Jan. 1 to Mar. 31....	4,404,693	4,665,920	1,124,013	1,212,035
July 1 to Mar. 31....16,541,832		14,860,280	5,383,625	4,075,155
Louisv. N. A. & C.a..Mar.	234,112	287,246	75,383	98,994
Jan. 1 to Mar. 31....	583,996	717,821	117,190	165,170
July 1 to Mar. 31....	2,438,721	2,519,434	769,312	737,226
Mexican National...Mar.	365,546	402,964	*156,975	*168,392
Jan. 1 to Mar. 31....	1,031,544	1,149,790	*418,983	*415,939
Philadelphia & Erie.Mar.	237,325	400,190	101,359	122,787
Jan. 1 to Mar. 31....	771,951	1,044,167	191,423	223,524
Quin. Om.& K. C.b..Apr.	13,275	24,583	5,985	9,529
Jan. 1 to Apr. 30....	71,842	86,574	21,280	26,631
Sag. Valley & St. L..Mar.	7,923	8,514	2,460	4,329
Jan. 1 to Mar. 31....	20,277	21,918	5,316	6,229

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $73,669, against $95,014 last year, and for three months to March 31 $214,309, against $191,554 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged to the above items. Adding earnings received from Federal government total net available for interest for three months in Mexican currency on the 80 cents basis was $291,977, against $191,554 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic. & West Mich...Mar.	32,759	32,683	def.5,638	16,653
Jan. 1 to Mar. 31....	98,275	97,842	def.76,312	def.54,251
Det. Lans. & Nor....Mar.	29,814	26,241	def.12,062	1,739
Jan. 1 to Mar. 31....	89,770	78,880	def.73,992	def.34,042
Flint & Pere Marq..Mar.	51,938	51,561	33,524	29,705
Jan. 1 to Mar. 31 ...	153,962	153,248	- 34,357	def.2,998
Sag. Valley & St. L..Mar.	3,556	3,556	def.1,096	773
Jan. 1 to Mar. 31....	10,670	10,670	def.5,354	def.4,441

ANNUAL REPORTS.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1893.)

The President, Mr. W. O. Hughart, says in his report that the results of 1893 have been the most unfavorable in many years, and it may be well to state the causes in general. "In business your company has suffered in common with all the other roads in the country, but it has been exceptionally unfortunate in that the Columbian Fair, which helped so many others by the large increase in passenger traffic, proved a detriment to your interests since it diverted a very large share of the summer tourist business which adds so materially to your revenues, and the territory traversed by your lines could not furnish traffic to and from the fair to compensate.

"For the first six months of the year a very large freight traffic, both through and local, was presented. The almost unequalled severity of the weather so interfered with the movement of trains that a comparatively small portion of the business could be moved, and that at an excessive cost. The accumulated stocks had just commenced to move when the demand began to be affected by the general financial troubles. The traffic was also affected to a material degree by heavy snow between the middle of November and the middle of December, so that during five months of 1893 it was seriously affected by the weather. In order to keep alive the towns upon your road which had previously depended upon the manufacture of pine, the policy of moving raw materials at a price but little above cost has been continued where necessary." * *

"The financial condition of your company has made it necessary for years to keep expenditures down to the limit of immediate demand. In 1892 the necessities were such that during the last six months of the year this policy was pursued more rigorously than perhaps ever before; every expenditure which could be delayed, even for six months, being put off. In consequence, it has been very difficult to make a favorable comparative showing for 1893. These facts in a general way explain the large falling off in revenue with but little reduction in expenditures." * * *

"As exception has been taken to the past method of accounting, due to the fact that all betterment work has been charged against income account instead of expenses, it has been thought best, in making up the statements for 1893, to include all such expenditures in expenses, and, for the purposes of comparison, to revise the published figures of 1892 upon that basis, and, accordingly, the following will show the sum of the results of all lines operated by your company in 1893 as compared with 1892:

ALL LINES.

	1893.	1892.
Gross earnings	$2,807,297	$3,253,474
Gross expenses	2,461,850	2,547,613
Net earnings	$345,436	$705,230
Ratio of expenses to earnings	87·69%	78·29%
Betterments included in expenses	$38,812	$142,122

* * * * * * *

"In the last report you were advised of the suspension of payment of interest upon the five per cent bonds and the reasons therefor. In pursuance of the plans there mentioned your board effected an arrangement with the holders of these bonds whereby the interest was funded for a period commencing with the coupons due in September, 1893, and ending with the coupons due March 1st, 1900. This interest was covered by an issue of bond scrip, dated March 4th, 1893, bearing four per cent interest on such coupons as they shall become due, and payable on or before September 1st, 1924, the total issue amounting to $1,498,400. These have all been executed and placed in the hands of the Commonwealth Title Insurance & Trust Company, trustee. The annual interest charge thus funded amounted to $187,300.

"The work of extending seven per cent bonds at 4½ per cent has been slowly progressing. During the year $302,000 have been so extended, making a total at the close of the year 1,611,000." * * *

"The net floating liability at the end of the year, without deducting treasury bonds, was $1,523,964, being $309,616 greater than at the close of the previous year, and is accounted for as follows:

Amount paid on cost of new steamer, "Sainte Marie"		$5,074
Cost of extending 7 per cent bonds	$1,430	
Of which there was paid by 5 per cent bond	1,000—	430
Bond accounts paid		2,000
Accrued interest on funded and floating debt prior to Jan. 1st, 1893, entered in liabilities		53,888
Deficit of net earnings to pay interest, rentals and construction for 1893		340,997
		$402,991
Less 5 per cent coupons due Sept. 1st, 1892, and shown in liabilities of that year, funded in 1893		93,375
		$309,616

"The item of accrued interest on funded and floating debt, $53,888, represents a liability not heretofore shown in the annual statements. A change was made in the method of accounting during the year, under which the accrued interest liabilities are shown at the end of each month instead of at the time of maturity. Deducting this item, the increase in liabilities for 1893 would have been $255,728.

"In the land department the sales for the year have been 17,020 acres for $237,864. The amount in sinking fund at the end of the year, as reported by the trustees, was $1,887,173." * * *

The statement of earnings and income account for four years is as follows.

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).

	1890.	1891.	1892.	1893.
Miles operated	428	433	436	436
Earnings—	$	$	$	$
Passengers	730,204	765,416	757,477	679,412
Freight	1,740,801	1,492,634	1,613,335	1,370,770
Mail, exp. and miscell'n'e'	130,973	142,363	145,828	135,717
Total	2,601,978	2,400,413	2,516,640	2,185,899
Oper. expenses and taxes	1,743,033	1,710,163	1,783,986	1,797,616
Net earnings	858,945	690,250	732,654	388,283
Per ct. oper. exp. to earns.	66·99	71·24	70·88	82·23

* Includes interes and rentals.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	858,945	690,250	732,654	388,283
Miscellaneous	437	4,538	.....	.....
Total	859,382	694,788	732,654	388,283
Deduct—				
Interest on bonds	739,700	751,929	724,850	563,581
Interest on floating debt	58,630	52,186	46,997	39,593
Rentals and miscellan'e's	30,760	208,431	203,972	127,537
Total	829,090	1,012,546	975,819	730,711
Balance	sur.30,292	def.317,758	def.243,165	def.342,428

* In 1891 includes $148,140 for betterments and $29,372 for extending first mortgage bonds; in 1892, $189,471 for construction and equipment and $24,400 for extending first mortgage bonds; in 1893, $87,682 for construction.

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1893.)

The annual report of the President, Mr. C. J. Ives, is brief as usual. He remarks that the year 1893 was one of extraordinary trial and hardship in every branch of business, and this road has not escaped a portion of the burden. "There was a steady loss of earnings during the year, amounting at its close to $130,035 as compared with 1892. The decrease in earnings, however, called for a decrease in expenses, which after careful consideration was made, resulting in a decrease of expenses for the year of $114,706 and a decrease of net earnings of $15,329. There was, however, for this year included in operating expenses $120,277, the corresponding items for which have heretofore been charged to improvement and to personal injury.

"This decrease in operating expenses was so adjusted as not to impair the physical condition of the property, which was never in better condition than at present. Improvement of the property was, however, not pushed as in former years. The winter just passed (1894) has been a favorable one, and the locomotives are consequently in better condition than ever heretofore. Besides repairing and rebuilding a large number of cars, there have been purchased one hundred new stock cars, the cost of which has been charged to repairs of cars, thus keeping our cars fully up to the maximum.

"The earnings for the first quarter of the year have shown a decrease from last year, but so far have been met by decrease of expenses, which more than overcomes the loss. The loss has been entirely in west-bound business coming to us; the products from our own line exceeding those of any previous year. This increase we may expect to continue as more wild land is brought under cultivation."

Statistics of earnings, charges, &c., for three years are compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1891.	1892.	1893.
Miles operated	1,083	1,134	1,134
Earnings—	$	$	$
Passenger	794,768	938,514	873,815
Freight	2,928,623	3,249,313	3,084,481
Mail, express, &c.	159,003	166,457	166,458
Total gross earnings	3,886,330	4,354,789	4,224,754
Operating expenses and taxes	2,613,643	3,193,141	3,078,435
Net earnings	1,272,696	1,161,648	1,146,319
Per cent oper. exp. to earnings	67·25	73·32	72·86

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	1,272,696	1,161,648	1,146,319
Other receipts	24,410	22,922	36,949
Total income	1,297,106	1,184,570	1,183,268
Deduct—			
Interest on debt	778,055	788,180	810,680
Miscellaneous and dividends	29,279	35,164	176,325
Total	807,334	823,344	987,005
Surplus	489,772	361,226	196,263
Add cash assets previous year	328,896	332,259	323,281
Total	818,669	693,485	519,544
Deduct improvs., leased lines, &c.	603,592	776,470	102,872
Balance	sur.215,076	*def.82,985	†sur.416,672

* There was received from sale of bonds $514,000; deducting the $82,985 deficit leaves $431,015.

† Received from sale of bonds $8,000, making surplus $424,671.

BALANCE SHEET DEC. 31.

Assets—	1892.	1893.
Consol. road and equip.	$15,867,243	$16,156,698
Cost of leased lines	9,403,417	9,428,768
New equipt., etc.	289,455	72,895
Interest on bonds	788,180	810,680
Dividends	.....	165,000
Bonds and stocks owned	630	42,630
Bills receivable	19,392	14,554
Cash	133,048	68,956
Cash accounts	170,841	250,090
Materials and fuel	185,154	172,881
Real estate and miscellaneous	220,816	200,604
Total	$27,078,176	$27,384,756
Liabilities—		
Capital stock	5,500,000	5,500,000
Bonds (see SUPPLEM'T)	15,735,000	15,805,000
Vouchers, pay-rolls, etc	403,799	300,454
Additions, improvements and equip.	3,223,848	3,223,848
Receipts in current year	1,184,570	1,183,267
Income account	1,010,959	1,372,187
Total	$27,078,176	$27,384,756

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1893.)

The report of President Crapo says: "The principal items of interest in our operation for the year 1893 are the large decrease in earnings in January, February and March; the increase in earnings and expenses in April, May and June; and the heavy decrease in earnings during the last five months of the year. Our rail and steamer lines suffered from the most severe winter experienced in twenty years, which caused a large decrease in earnings and heavy expenditures in the first six months. The increased earnings in April, May and June were completely absorbed in repairing the ravages of the winter; in hauling an extraordinary amount of low-class traffic for stocking up the small mills along the line (see decreased earnings per freight-train mile from April to August inclusive); in re-laying during these months all logging and wood tracks needed for the year; by distributing twenty-five miles of ballast and by doing our heavy work in maintenance of way earlier in the season than usual. The prostration of the general business interests which began in August decreased our rail earnings $242,929 during the last six months; while our steamer earnings increased $66,440 in the same period, due principally to salt tonnage." * * *

"Fifteen miles of new 67-lb. steel were laid in June between Wixom and Plymouth and twenty-five miles of ballast were put in the Southern Division during the early summer. The main line from Bay City to Port Huron and Detroit is now laid with 67 and 70 lb. steel." * * "The motive power and freight and passenger cars have been kept in good repair and in serviceable condition.

"The increase in steamer earnings and expenses was due to the fact that all five steamers were in commission during the whole year, handling 1,500,000 barrels of salt between Ludington and Manistee and other Lake Michigan ports. This salt tonnage was not carried by us in 1892. The decrease in net earnings for steamers is due to the loss of earnings and heavy expenses in the winter months."

The earnings, charges, etc., for four years have been:

	1890.	1891.	1892.	1893.
Miles oper. Dec. 31.	627	630	639	639
Operations—				
Passenger mileage..	.....	.....	33,159,868	31,893,420
Rate p. pass. p. mile	.....	.....	2·386 cts.	2·417 cts.
Fr'ght (tons) mil'ge.	.....	.....	172,422,281	143,498,731
Rate p. ton p. mile..	.....	.....	0·988 cts.	1·032 cts.
Earnings—	$	$	$	$
Passenger	869,217	810,831	791,479	771,076
Freight	1,966,934	1,652,169	1,704,026	1,479,918
Mail, express, &c.	87,424	84,389	85,441	91,952
Steamers	.....	353,174	305,768	382,291
Total gross earns.	2,923,575	2,900,624	2,886,714	2,725,237
Oper. exp. & taxes.	2,042,409	2,039,411	2,024,754	2,067,054
Net earnings	881,166	861,213	861,960	658,183
P.c. of op.ex. to earn.	69·86	70·30	70·14	75·85

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings	881,166	861,213	861,960	658,183
Deduct—				
Interest on bonds & floating debt	558,104	581,771	607,941	605,161
Dividends	317,100	253,680	253,680	.....
Total disbursem'ts	875,204	835,451	861,621	605,161
Balance for the year	sur. 5,962	sur. 25,762	sur. 339	sur. 53,022

GENERAL BALANCE DECEMBER 31.

Assets—	1890.	1891.	1892.	1893.
	$	$	$	$
Road and equipm't	20,506,723	20,943,869	21,237,256	21,345,500
Steamers	453,564	453,564	453,564	453,564
Stocks and bonds	437,444	437,444	706,300	706,300
Materials and suppl's	142,450	115,698	86,315	85,016
Uncollected earnings	110,749	104,665	103,699	87,546
Cash	66,450	95,258	133,754	68,990
Miscellaneous	46,392	47,725	46,441	141,919
Total	21,763,772	22,198,223	22,767,329	22,888,835
Liabilities—				
Stock, common	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (See SUPPL'T)	9,579,000	9,889,000	10,249,000	10,219,000
Bills payable	420,502	478,677	505,790	714,598
Int. and dividends	237,908	272,202	244,117	117,026
State of Michigan	53,329	55,883	56,958	67,259
Demand liabilities	263,146	298,232	241,182	241,296
Miscellaneous	3,500	.....	15,715	23,148
Profit and loss	1,206,387	1,204,228	1,454,567	1,506,508
Total	21,763,772	22,198,223	22,767,329	22,888,835

Central Pacific Railroad.

(For the year ending Dec. 31, 1893.)

A full abstract of the annual report with the President's remarks and the balance sheet will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1893, which are compiled for the CHRONICLE as follows.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles of road (average)	1,380	1,360	1,360
Earnings—	$	$	$
Passengers	5,942,932	5,671,753	5,545,750
Freight	10,395,779	8,701,478	8,226,998
Miscellaneous	290,343	239,739	488,477
Total	16,629,104	14,612,990	14,261,225
Expenses—			
Maintenance of way, &c	1,649,479	1,926,678	1,630,165
" " equipment	1,520,417	1,316,724	1,244,750
Transportation	5,129,404	4,662,829	4,699,204
General	912,450	999,180	947,772
Total	9,211,750	8,905,411	8,521,890
Net earnings	7,417,354	5,707,579	5,739,335
Per ct. operating exp. to earnings.	55·40	60·94	59·76

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Rental under lease	2,144,425	1,360,000	1,360,000
Other receipts	8,400	22,872	11,479
Sink. fund and int. on investm's.	649,054	546,076	547,154
United States requirements	613,516	577,048	584,775
Interest on C. P. notes held by trustees of land grant mort	100,106	80,167	60,000
Land sales	352,772	121,143	76,550
Total	3,888,274	2,707,311	2,639,949
Payments—			
Sinking fund receipts, U. S. requirements, and land sales as above, applicable when used for the payment of debt and not available for dividends	1,715,448	1,324,439	1,268,479
Dividends, 2 per cent	1,345,510	1,345,510	1,345,510
Miscellaneous	.....	825	458
Total	3,060,958	2,670,774	2,614,447
Balance, surplus	807,316	36,537	25,502
Other items	*dr.* 334,754	*dr.* 57,287	*dr.* 26,751
Surplus Jan. 1	2,935,293	3,407,860	3,387,108
Balance Dec. 31	3,407,860	3,387,110	3,385,858

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending December 31, 1891, 1892 and 1893 were as follows:

	1891.	1892.	1893.
	$	$	$
Earnings—RRs., steamers, etc.	16,629,104	14,612,990	14,261,225
Other items	45,194	133,562	58,683
Total	16,674,298	14,746,552	14,319,908
Operating expenses, etc*	9,909,057	9,526,696	9,204,557
Interest on funded debt	3,510,557	3,316,365	3,293,678
Sinking fund requirements	275,000	185,000	185,000
United States requirements	613,516	577,048	584,775
Betterments and additions	221,742	279,669	267,181
Total	14,529,872	13,884,776	13,535,191
Net profit for year	2,144,426	861,874	784,717
Balance to make up rental	.....	498,126	575,283
Rental payable by So. Pac. Co.	2,144,426	1,360,000	1,360,000

*Includes also land expenses, taxes, rental and interest on floating debt.

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1894.)

This company issues its report promptly after the close of the fiscal year. Mr. Geo. Westinghouse, the President, remarks in his report that "from the balance sheet it will be noted that the net profits from manufacturing and other sources amounted to $1,640,809, after charging to operating expenses, as heretofore, large sums for alterations and additions to buildings, for maintaining the machinery and tools in the highest order, and all sums paid for interest and discount, excepting interest on bonds and scrip, which has been charged off direct to surplus. It will be seen that a large reduction in accounts payable, bills payable issued for merchandise, and those discounted with collateral has been made from the profits of the company, which further illustrates the careful manner in which the officers of your company have conducted its business. By the recent sale at par of the preferred stock which was in the Treasury of the company, the bills payable have been further reduced since the 31st of March, so that on May 9th there were outstanding only $560,982 of bills payable of all kinds, of which $37,869 were issued for merchandise."

As to the World's Fair lighting contract and exhibit, it is stated that "the amount of the contract for lighting was $399,000, and for extras under the contract $88,704, making the total received by the company $487,704. All goods shipped to the Fair were charged at the cost of labor and material with 20 per cent added. After charging the account with all costs of every nature in connection with the running of the plant and of the exhibition, and crediting it upon the return of the material with the net cost of labor and material, it shows a net cost to the company of only $16,013 for a grand display of the company's apparatus, the advertising effect of which has been invaluable. The price at which the lighting apparatus used at the World's Fair, and the appa-

ratus used for exhibit has been sold, will yield a handsome profit to the company." * *

As to the Niagara Falls power transmission, it is said: "The awarding to your company by the Cataract Construction Company of the contract for three 5,000 horse-power generators for the transmission of the power of Niagara Falls to Buffalo and other points was an event of more than ordinary importance. The officials of the Cataract Construction Company had employed the most renowned electrical engineers of the world and had spent some years in a full investigation of the subject and finally contracted with your company because of a belief in its ability to successfully carry out such an important undertaking. The transmission of power by means of these generators involves the use of your company's Tesla patents covering the system of multiphase motors, and therefore the successful starting of this plant cannot fail to have a great influence in the development by your company of other plants for the transmission of power from waterfalls to remote points, by reason of the experience gained in this instance, and by reason of the ownership of the controlling patents. The three generators contracted for will soon be completed and put in operation."

The successful use at the World's Columbian Exposition of the stopper lamps manufactured by this company and their large use in general lighting are said to have placed the company in a position to protect all of its customers from the aggressive action of the owners of the Edison patent covering the all-glass globe form of lamp. A steady advance has been made in the method of manufacture so that the company is to-day producing a lamp which it is claimed has no superior.

In the last annual report the directors announced that they had accepted a proposition of the East Pittsburg Improvement Company to erect a new manufactory upon a site of 23 acres. In consequence of the general depression in business, the letting of the work was deferred until January, when contracts were awarded at very low rates for the erection of a two-story machine shop 750 feet long and 230 feet wide, a two-story warehouse 750 feet long and 75 feet wide, and a boiler and power house, the whole having a floor space of over ten acres. To these buildings there will be added in time a foundry, blacksmith shop and one or two other unimportant buildings, making the whole plant when completed a most comprehensive one in every respect.

The new works of the company are expected to be completed and occupied during the present year, so that all of the manufacturing will be concentrated and large savings thereby effected.

BALANCE SHEET MARCH 31, 1894.

Assets.		
Cash in banks		$325,604
Bills receivable		373,448
Accounts receivable		2,345,161
Material in stock and in process of manufacture (at cost of labor and material)		1,545,472
Advances to leased companies		109,124
Bonds (par value, $249,500)		237,397
Stocks (par value, $8,489,490)		3,988,992
Real estate and buildings		464,403
Machinery and tools		886,452
Miscellaneous		66,339
Charters, franchises, patents, etc.		4,379,831
Total assets		$14,732,314
Liabilities—		
Accounts payable		$311,749
Bills payable, issued for merchandise		116,963
Discounted with collateral		697,300
Contract and contingent liabilities—		
Scrip dividend		194,560
Stock subscriptions		13,125
U. S. E. Lig. Co.'s 6 per cent 15 year bonds, $50,000 payable annually		550,000
(Bills receivable under discount, $529,550).		
Capital Stock—		
Preferred, 73,429·31 shares	$3,671,965	
Assenting, 103,309·62 shares	5,165,481	
Common, 3,593 shares	179,150	
		9,016,596
(In Treasury 6,560·69 shares Preferred; and 12,107·38 shares Assenting.)		
Surplus—		
Balance Mch. 31, 1893	$2,757,649	
Twelve months net earnings from business	$1,610,504	
From other sources	30,304	1,640,809
		$4,398,458
Less amount written off in adjustment of matters pending in 1890 and 1891	$19,199	
Ditto in current year	252,323	271,521
		$4,126,936
Interest on bonds	$36,000	
Interest on scrip	11,673	
Dividends	257,213	304,886 3,822,049
Total liabilities		$14,732,314

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The Atlantic & Danville, which was purchased at the foreclosure sale on April 8 by Messrs. B. Newgass & Co., London, will be reorganized with a capitalization of $1,500,000 first mortgage 5 per cent bonds, $3,200,000 preferred 5 per cent stock and $2,500,000 common stock. Bondholders will be asked to pay 25 per cent assessment, receiving 25 per cent in new bonds for the cash payment and 60 per cent in preferred and 40 per cent in common stock in exchange for their old bonds. Bondholders who have not yet deposited their bonds with the Mercantile Trust Co. can do so up to May 26 on payment of $10 a bond, or up to June 9 on payment of $20. Non-depositing bondholders can only receive such proportion as may be due them from the foreclosure sale. The price paid at the sale for the road and its equipment was $1,105,000.

Chicago Gas.—Chicago dispatches report that the counsel for Chicago Gas has filed a petition in Judge Windes' Court to transfer the quo warranto to the Federal Court, and the case will go to that Court, which will decide if it has jurisdiction; if it has not, the case will be remanded back.

Chicago Great Western.—It is reported from London that the debenture bondholders and the series "A" preferred stockholders will subscribe for $2,500,000 of preferred 4 per cent stock at 80, to clear off current liabilities and pay the estimated cost of improvements up to the end of 1896.

Delaware & Hudson Canal.—The Olyphant board was this week elected without opposition, according to the plan mentioned in last week's CHRONICLE, where the directors' names were given. The board of managers organized and elected the following officers: R. M. Olyphant, President; James Roosevelt, Vice-President; H. G. Young, Second Vice-President; C. A. Walker, Treasurer; F. Murray Olyphant, Secretary. The transfer books close May 31 for the subscription to the new issue of $5,000,000 stock at par, which was duly authorized by vote.

Indianapolis Decatur & Springfield.—The property and franchises of the Indianapolis Decatur & Springfield Railroad were sold at auction in the New York Real Estate Salesroom, 111 Broadway, on Thursday, by order of Benjamin A. Sands and R. B. F. Pierce, trustees. George Sherman, of the Central Trust Company, was the purchaser, bidding $1,800,000 in behalf of the first mortgage bondholders.

Before Mr. Smyth, the auctioneer, announced the sale, Henry B. Johnson, counsel for the second mortgage bondholders and Reorganization Committee of the Indianapolis Decatur & Western Railroad, read a protest against the sale of the road on the ground that it was contrary to the laws of Indiana and Illinois to sell the road outside of these States, and also on the ground that it was already sold, and that the time for closing the contract had not expired. The protest was signed by Richard L. Ashhurst and others, bondholders of the Indianapolis Decatur & Western Railroad, and Thomas B. Atkins and others for the Indianapolis Decatur & Western Reorganization Committee. Another protest was read from the Illinois Central Railroad against the sale of a small strip of land in Tuscola, Ill., of about one acre. After the reading of these protests George Sherman, of the Reorganization Committee of the first mortgage bondholders, offered $1,800,000, and as this was the only bid the railroad was knocked down to him at that figure.

Jacksonville Southeastern.—A Chicago dispatch says the receiver of the Jacksonville Southeastern Railroad has been authorized by the United States Court to issue $300,000 of certificates at 6 per cent, payable at New York in two years or sooner; $75,000 of the amount to be used for rolling stock.

Louisville Southern.—It is reported from Louisville that Messrs. Drexel, Morgan & Co. have purchased the bonds of those holders of Louisville Southern opposed to the Richmond Terminal reorganization plan, and the Louisville Southern passes into the reorganized Richmond Terminal system.

Marietta & North Georgia.—A dispatch states that at the sale of this road at foreclosure, advertised for the 8th inst. at Atlanta, there were no bidders. There had previously been an application to remove the receiver.

New York & New England.—The Reorganization Committee gives notice that any holder of second mortgage bonds who deposits the same with the Manhattan Trust Co. in New York or with the Old Colony Trust Co. in Boston, under the plan of the committee, shall, if he so desire, be entitled in the reorganization to receive cash to the amount of the par and interest of the bonds so deposited in lieu of cash and new bonds. Written notice of such desire to receive all cash must be filed with the Trust Co. with which the bonds are deposited at the time of making such deposit or within thirty days thereafter. This modification of the original proposal is understood to be satisfactory to the second mortgage bondholders.

—In Boston, May 8, an application was made to the Circuit Court for permission to issue $1,500,000 receivers' certificates. The press dispatch says this action has been contemplated for some time, and the proceeds of the certificates, if their issue is allowed by Judge Colt, will be used to pay off the more immediate obligations of the company. The trustees of the first, second and terminal mortgage bonds are made defendants in the matter. The application calls for the appointment of a special master by Judge Colt to hear the facts and take testimony in the case. When he has done this he will report his findings to the Judge, who will make the final decision.

—In the Mass. Legislature a petition was presented May 10 by Gordon Abbott and others for an act incorporating the New England & New York Railroad Company. The petition includes a bill for the incorporation of a company to take over as successor the New York & New England Railroad. The incorporators named in the bill are Gordon Abbott, Francis C. Lowell, Charles Francis Adams, 2d, A. S. Bigelow, Stephen M. Weld, A. C. Tower, T. Jefferson Coolidge, Jr., Henry W. Cannon and John I. Waterbury. The capital stock and bonded indebtedness are limited to the needs of the proposed

reorganization plan of the New York & New England Company, with the permission of the issue of further bonds and stock only in accordance with the laws of the State.

New York Central & Hudson River.—The corrected statement for the quarter and nine months ending March 31 shows the following:

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893.	1894.	1892-3.	1893-4.
Miles operated	2,096	2,395	2,096	2,395
Gross earnings	10,706,860	9,722,854	34,972,740	33,762,613
Operating expenses	7,325,359	6,276,393	24,041,434	22,593,812
P. c. exp. to earn	(68·42)	(64·55)	(68·74)	(67·92)
Net earnings	3,381,501	3,446,461	10,931,306	11,168,801
First charges	2,556,116	2,527,462	7,520,242	7,741,080
Profit	825,385	918,999	3,411,064	3,427,721
Dividends (1¼ quar.)	1,117,854	1,174,701	3,353,561	3,410,409
Balance	def. 292,469	def. 255,702	sur. 57,504	sur. 17,312

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

Brooklyn City Railroad Company.—$4,140,000 of the $6,000,000 first 5s of 1941 upon consolidated properties, to be known as first consolidated mortgage bonds.

Chesapeake & Ohio Railway.—$54,000 additional first consol. 5s, making total listed $23,452,000.

Edison Electric Illuminating Company of Brooklyn—$500,000 stock, making total listed $3,000,000. The new stock is not to go upon the list until May 21.

Montana Central Railway.—$700,000 first gold 5s, making total listed $2,700,000.

St. Paul Minneapolis & Manitoba.—$178,000 consolidated 6s (interest stamped reduced to 4½ per cent), making total listed $18,563,000.

South Carolina Railway.—New York Guaranty & Indemnity Company's engraved certificates of deposit for $4,209,000 first consolidated mortgage bonds, carrying coupon of October 1, 1891, and all subsequent coupons, and also certificates of deposit for $544,000 of said bonds, carrying coupons of April 1, 1892, and all subsequent.

Southern Pacific Railroad Company of California—$64,000 first consol. guaranteed gold 5s, making total listed $12,600,000. Additional bonds of this issue to the amount of $1,000,000 may be listed by the Committee on Stock List as issued in exchange for underlying bonds.

United New Jersey Railroad & Canal Co.—$2,000,000 additional general 4s, making total listed $5,646,000

United States Cordage Company.—The committee recommends that $6,076,000 first mortgage and collateral trust six per cent gold bonds of 1924 be admitted to the list. Also that the Committee on Stock List be empowered to add to the list $3,076,000 additional bonds of this issue, as underlying bonds maturing in 1894 are paid. Committee also recommends that $206,000 common stock, the $6,000,000 guaranteed six per cent stock, and $518,700 preferred stock be admitted to the list, and also that this committee be empowered to add the balance of common and preferred stocks as notified of its issuance, the stocks of the National Cordage Company to be reduced accordingly. [The application in full is given on a subsequent page.]

Western New York & Pennsylvania—Continental Trust Company's engraved certificates of deposit for second mortgage bonds.

Norfolk & Western.—It is announced that the directors of the Norfolk & Western Railroad have sold 20,000 shares of preferred stock, this being the balance of the shares authorized by resolution of the stockholders of May 4, 1892. The new issue is for the purpose of reimbursing the company for advances made out of its earnings for the acquisition of the stock of the Columbus Connecting & Terminal Railroad Company, and for other expenditures properly chargeable to construction account.

Pennsylvania Poughkeepsie & Boston.—Counsel for the Holland Trust Company of New York have filed a bill in equity in the United States Circuit Court in Philadelphia asking for a decree in Pennsylvania to foreclose the mortgage which secures the bonds of this railroad, now in the hands of Henry H. Kingston as receiver of the property. It is said to be an amicable suit, as the Trust Company desires permission to bid for the railroad company's property at the sale in the interest of the bondholders.

Philadelphia & Reading.—The general mortgage bondholders' committee, of which Mr. Fred. P. Olcott is the chairman, has drafted an agreement, which may be obtained from the Central Trust Company. The agreement states that the committee is authorized and empowered to take such proceedings under the general mortgage or deed of trust, or otherwise, as said committee may consider judicious in order to enforce the security and the payment of interest upon said bonds and, in the discretion of the committee, of the principal of said bonds held by those who deposit.

In case of a sale of the mortgaged premises under the general mortgage the committee is authorized to purchase the same, as the agreement says, "for our account and benefit, according to the amount of said general mortgage bonds held by us respectively." That for the purpose of enabling the committee to carry out the general plan of this agreement the bonds, with all overdue coupons, shall within thirty days after written request from the committee be deposited in the Central Trust Company of New York or with its agents in London, to be held by it, under the control of said committee, for the purpose of enabling said committee to carry into effect the purposes of this agreement.

If at any time before the sale of the mortgaged premises the committee should deem it expedient to prepare a plan of reorganization, the committee may call a meeting of the subscribers hereto for the purpose of acting on such plan. If such a plan of reorganization shall at any time be prepared by any other persons, the committee is authorized to consider the same, and, at its option, to call a meeting of the subscribers hereto for the purpose of acting thereon; and if any plan of reorganization be approved by a majority of two thirds in interest of those who shall attend such meeting or be represented at the same by proxy, the plan so adopted shall be binding on all the subscribers hereto.

If opportunity should arise for making a settlement of the claims of the bondholders under the interest coupons in default the committee is authorized to make such arrangement or settlement without calling a meeting of the bondholders, provided however that the committee shall not make any settlement by the terms of which the interest coupons in default are not to be paid in cash.

For the purpose of meeting the expenses of the committee and carrying into effect the provisions of this agreement, the committee is authorized to borrow not more than one half of one per cent of the par value of the general mortgage bonds, upon the pledge of each bond which may be deposited with it; and at the settlement under any mortgage sale of the mortgaged premises or upon the earlier termination of this agreement, the amount so borrowed by the committee shall be paid by each of the parties interested according to the number of the bonds held and owned by him, or shall be deducted from the amount due and payable to him.

When, in the judgment of the committee, this agreement has been signed by the holders of general mortgage bonds to a satisfactory amount, the committee will make announcement thereof, and thereupon this agreement shall become effective; but no subscriber shall be deemed to have any rights under this agreement unless he shall deposit his bonds as required by said committee.

—A conference between Reading receivers and representatives of the Olcott Committee was held on Thursday and the proceedings were reported to be harmonious. Another conference will be held shortly and it is expected that a plan of reorganization which will be acceptable not only to Olcott Committee but to other contending interests will be presented and adopted.

The Fitzgerald Committee have prepared an agreement by the terms of which the committee is appointed the attorneys and agents for the collection of unpaid interest on the bonds owned by assenting depositors and are empowered generally and specifically to demand payment of said interest and the principal of the bonds, to demand that the trustee under the mortgage begin foreclosure proceedings and take any action which may be necessary to enforce the rights and claims of the bondholders.

The committee may prepare and adopt a plan for reorganization, with or without foreclosure, and negotiate with the different bondholders, creditors and stockholders in devising and carrying out such plan. When the plan is completed it shall be lodged with the Mercantile Trust Company in New York, and at Philadelphia with the Commonwealth Title Insurance & Trust Company, and at London with such agent as the committee may appoint.

Pittsburg Junction.—It is stated that at last week's special meeting of stockholders in Pittsburg it was decided to issue $250,000 new stock and to also increase the bonds by a similar amount. The additional stock to be issued is to represent the earnings expended in betterments. The proceeds of the bonds are to be used to make further improvements.

Railroads in New York State.—Reports to the New York State Railroad Commissioners for the quarter ending March 31 show results as below. We have, in addition, compiled the figures for the nine months of the fiscal year.

MANHATTAN ELEVATED.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	2,776,467	2,560,755	8,206,797	7,667,910
Operating expenses	1,430,374	1,398,573	4,136,042	4,091,919
Net earnings	1,346,093	1,162,182	4,070,755	3,575,991
Other income	35,000	37,500	105,000	107,500
Total	1,381,093	1,199,682	4,175,755	3,683,491
Int., rentals & taxes	655,091	643,921	1,984,298	1,944,148
Surplus	726,002	555,761	2,191,457	1,739,343

LONG ISLAND.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	721,850	696,670	3,172,410	3,053,933
Operating expenses	606,515	554,669	2,150,846	2,068,671
Net earnings	115,335	142,001	1,021,564	987,262
Other income	27,621	2,215	104,232	64,053
Total	142,956	144,216	1,125,796	1,051,315
Interest, taxes, rentals, &c.	238,139	252,221	716,308	756,176
Balance	def. 95,483	df. 108,005	sr. 409,488	sr. 295,139

NEW YORK NEW HAVEN & HARTFORD.

	—Quar. end. Mch. 31.—		—9 mos. end Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	4,018,817	5,453,274	13,274,761	18,647,986
Operating expenses	2,753,023	3,802,282	9,044,998	13,313,019
Net earnings	1,265,794	1,650,992	4,229,763	5,334,967
Other income	24,563	110,007	187,711	356,374
Total	1,290,357	1,760,999	4,417,474	5,691,341
Int., rentals and taxes	591,747	1,372,476	2,068,754	4,115,170
Surplus	698,610	388,523	2,348,720	1,576,171

BOSTON & ALBANY.

	—Quar. end. Mch. 31.— 1893.	1894.	—9 mos. end. Mch. 31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	2,311,607	2,026,570	7,523,557	7,007,671
Operating expenses	1,493,939	1,251,175	5,170,191	4,669,385
Net earnings	817,668	775,395	2,358,366	2,339,286
Interest, rentals and taxes	153,317	184,221	994,037	1,076,910
Surplus	664,351	591,174	1,364,329	1,262,376

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. end. Mch. 31.— 1893.	1894.	—9 mos. end. Mch. 31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,831,400	1,406,317	6,871,561	6,228,751
Operating expenses	998,183	864,312	3,442,553	3,417,598
Net earnings	833,217	542,045	3,429,008	2,811,153
Int., rentals and taxes	614,249	614,248	1,847,921	1,845,376
Balance	sur.218,968	def.72,203	sr.1,581,087	sr.965,777

SYRACUSE BINGHAMTON & NEW YORK.

	—Quar. end. Mch. 31.— 1893.	1894.	—9 mos. end. Mch. 31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	182,595	165,117	654,535	620,400
Operating expenses	124,518	102,623	373,991	365,223
Net earnings	58,077	62,494	280,544	255,177
Other income	302	.....	4,071	25
Total	58,379	62,494	284,615	255,202
Int., rentals and taxes	44,905	44,905	133,970	133,224
Surplus	13,474	17,589	150,645	121,978

NEW YORK ONTARIO & WESTERN.

	—Quar. end. Mar. 31.— 1893.	1894.	—9 mos. end. Mar 31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	823,480	769,327	2,705,673	2,884,586
Operating expenses	689,283	568,442	1,956,058	1,956,535
Net earnings	134,197	200,885	719,615	908,051
Other income	18,750	18,750	56,310	56,340
Total	152,947	219,635	775,925	964,391
Int., rentals & taxes	193,009	198,648	602,797	651,568
Balance	def 40,062	sur.20,987	sur.173,128	sur.312,823

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	—Quar end. Mch. 31.— 1893.	1894.	—9 mos end. Mar. 31.— 1892-93.	1893 94.
	$	$	$	$
Gross earnings	1,031,514	787,898	3,212,101	2,972,912
Operating expenses	599,273	505,470	1,673,995	1,608,081
Net earnings	432,241	282,628	1,538,107	1,364,811
Interest, rentals & taxes	291,587	296,634	888,918	883,371
Balance	sur.140,654	def.14,006	sur 649,189	sr.481,440

RENSSELAER & SARATOGA.

	—Quar. end. Mch 31.— 1893.	1894.	—9 mos. end. Mch.31.— 1892-3.	1893 4.
	$	$	$	$
Gross earnings	468,163	428,614	1,928,179	1,637,669
Operating expenses	380,769	342,402	1,108,395	1,031,537
Net earnings	87,394	86,212	819,784	606,132
Int., rentals and taxes	294,153	297,330	888,313	888,485
Deficit	206,759	211,118	68,529	282,353

NEW YORK & CANADA.

	—Quar. end. Mch 31.— 1893.	1894.	—9 mos. end. Mch.31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	183,892	165,093	715,675	604,620
Operating expenses	162,103	132,854	527,244	450,045
Net earnings	21,789	32,220	188,411	154,475
Int., taxes and rentals	76,953	78,229	232,444	232,349
Deficit	55,164	46,000	44,033	77,874

Thurber, Whyland Co.—It is reported that an early reorganization of the Thurber, Whyland Co. on a new plan is probable. John I. Waterbury, President of the Manhattan Trust Co. and Chairman of the Reorganization Committee, is reported as saying that he saw nothing in the way to prevent success. The point which has caused trouble for several weeks, a claim with regard to the rent of the building occupied by the company, has been satisfactorily settled. The new plan of reorganization, it is said, provides that creditors shall receive in full satisfaction of their claims 50 per cent of the amount thereof, with interest, in cash, and the remaining 50 per cent in promissory notes of the new corporation, with interest, maturing in March, June and September, 1895.

United States Cordage.—The new securities of this company, embracing first mortgage and collateral trust six per cent gold bonds of 1924, guaranteed six per cent preferred stock, preferred stock, and common stock, were listed this week on the New York Stock Exchange. On a following page will be found the application made to the Stock Exchange under date of May 1st, which gives a statement of the property covered by the new bonds, and many other facts relating to the several classes of securities, and to the present status of the property.

Western New York & Pennsylvania.—A cable received by J. & W. Seligman & Co. states that at a meeting of the Western New York & Pennsylvania second mortgage bondholders in Frankfort-on-Main, on Thursday, the plan of reorganization was accepted. This brings $5,000,000 additional deposits of bonds into the plan, making a total of nearly $15,000,000 deposited out of the whole issue of $20,000,000. The last day for deposit without penalty is May 15.

The Continental Trust Co. engraved certificates of deposit were listed this week on the New York Stock Exchange.

Reports and Documents.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DEC. 31, 1893.

OPERATIONS UNDER LEASE.

The operations for the year under the lease are shown in detail by the Southern Pacific Company's table No. 16 [in the pamphlet], of which the following is a summary:

For the Years Ending Dec. 31—	1893.	1892.
Gross earnings, railroad and steamers	$14,261,224 95	$14,612,990 02
Rental steamers and track	16,019 50	22,057 73
Interest received	42,663 54	111,604 31
Total receipts	$14,319,907 99	$14,746,652 06
Oper. expenses, railroad and steamers	$8,521,389 78	$8,905,411 40
Exp. Land Depart., taxes and rentals	682,667 67	621,285 07
Interest on bonded debt	3,293,677 50	3,316,365 00
Sinking funds of the Company	185,000 00	185,000 00
U. S. Thurman Act requirement	584,775 18	577,048 33
Betterments and additions	267,180 64	279,668 79
Total expenditures	$13,535,190 77	$13,884,778 59
Net profit for the year under lease	$784,717 22	$861,873 47
Deficit to make guaranteed rental paid by Southern Pacific Company	575,282 78	498,126 53
Rental under lease	$1,360,000 00	$1,360,000 00

The net profit from operations shows a decrease compared with the previous year of $77,156 25, increasing by the same amount the deficit required from the Southern Pacific Company to make the amount of rental guaranteed. This deficit paid by the lessee for 1893, amounting to $575,282 78, is larger than for any previous year.

The results of operation for each year under the lease have been as follows:

Period—	*Net Profits.*	*Rental Paid to C. P. RR. Co.*	*Deficit Paid by S. P. Co.*
April-December, 1885	$1,492,033 05	$1,492,033 05	.....
Year 1886	1,324,998 31	1,324,998 31	.....
" 1887	1,086,733 31	1,200,000 00	$113,266 69
" 1888	962,829 84	1,360,000 00	397,170 16
" 1889	1,035,418 11	1,360,000 00	324,581 89
" 1890	999,222 75	1,360,000 00	360,777 25
" 1891	2,144,425 18	2,144,425 18	.....
" 1892	861,873 47	1,360,000 00	498,126 53
" 1893	784,717 22	1,360,000 00	575,282 78
Totals	$10,682,251 24	$12,951,456 54	$2,269,205 30

These figures show that for the first two years the net profits exceeded the rental guaranty, but that for the following seven years, excepting for 1891, the operations have resulted, on the whole, in an increasing annual charge to the Southern Pacific Company.

The following quotations from the original lease express its intentions as to possibly changed conditions which might arise subsequent to the time of its execution in 1885:

"WHEREAS, both companies contract in the knowledge that the future development of the country may change materially the relations of the companies to each other in respect to railroad traffic, and may in the future render any agreement now made, however fair in its terms, in view of existing conditions, advantageous to one at the expense of the other, and thereby defeat the purposes which said companies desire and intend to accomplish by making this agreement; and whereas, it is intended that such shall never be the effect of this agreement, therefore all the promises and covenants herein shall be construed in the light of the conditions now existing; and the arbitrators hereinafter named, in adjusting the terms and provisions of this agreement to a changed state of affairs, if such change should ever take place, must keep in view the main purpose of the parties to this agreement, to wit: that it is for the mutual advantage of both parties, and that neither is to be benefited at the expense of the other. * * * And it is further agreed between said Southern Pacific Company and the said Central Pacific Railroad Company, that if at any time it appears that by the operation of this agreement either part is being benefited at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof; and if the parties hereto cannot agree upon the changes necessary to that end, then each party shall appoint one arbitrator, disinterested, but skilled in relation to the subject-matter, and the award and decision of such arbitrators, in writing, shall be binding upon the parties hereto, and this agreement shall be revised and changed in accordance with such award and decision, and as revised and changed shall be duly executed in writing by the parties hereto." (See Annual Report C. P. RR. Co., 1887, page 87, *et seq.*)

The charges above shown to the Southern Pacific Company under the operation of the lease have for some time been a source of discontent on the part of that company. Following this result of operations and the provisions of the lease as quoted, an amended lease has been adopted, to take effect on January 1, 1894. Its terms are substantially the same as those of the original lease, excepting the rental guaranty on the part of the lessee. The lessee is to collect the earnings from the operation of the property leased, to pay therefrom all operating expenses and fixed charges, including sinking funds and U. S. Thurman Act requirements, as heretofore, and pay the balance of net profit from the operations of the property leased to this company. The amended lease is printed as an appendix to this report.

EARNINGS.

Years Ending Dec. 31—	1893.	1892.	Inc. or Dec. in 1893.
Passenger	$4,590,102 54	$4,783,667 58	D.$193,565 04
Mail	556,816 50	553,008 17	I.3,808 33
Express	173,393 01	191,162 29	D.17,769 28
Excess baggage	60,528 38	68,494 45	D.7,966 07
Sleeping car	164,910 02	75,420 69	I.89,489 33
Freight	8,226,998 47	8,701,478 10	D.474,479 63
Car mileage	267,519 78	50,692 47	I.216,827 31
Locomotive mileage	53,116 12	6,458 09	I.46,658 03
Telegraph	44,958 00	49,608 00	D.4,650 00
Rental of b'ildings,etc.	65,600 00	62,151 11	I.3,448 89
Sundry	57,232 13	70,849 07	D.13,566 94
Total	$14,261,224 95	$14,612,990 02	D.$351,765 07

The decrease in gross earnings shown of $351,765 07, or 2·41 per cent, is on both the U. S. aided and the non-aided lines. It is accompanied by an increase in train mileage of 3·74 per cent and in car mileage of 6·49 per cent. The service performed being thus greater than in 1892, and the earnings being less, the cause in general for the decreased earnings is lower average rates.

There is an increase in through passenger earnings of $217,129 53, due to Columbian Exposition travel; and in sleeping car earnings of $89,489 33, due partly also to the Exposition travel, and to a greater extent to the operation of twelve new sleeping cars purchased during the year. Local passenger earnings show a decrease of $410,694 57, which is chiefly due to the financial and industrial depression common to the country.

Their is a decrease in through freight earnings of $147,903 04, which is wholly on the aided line, and is the result of largely reduced rates on overland traffic required to meet aggressive steamer competition via the Isthmus route, the steamers being operated at a loss provided for by a fund previously subscribed for that purpose. Local freight earnings decreased $344,431 57, of which $150,598 43 was on the aided line and $193,833 14 on the non-aided line.

The earnings from car and locomotive mileage show an increase of $263,885 34. But, in considering this, allowance must be made for the same items in operating expenses, which show on the other hand an increase also of $40,153 46, leaving a net increase in earnings of $223,332 88. Or, stated in another way, in 1892 the balance of mileage against this company amounted to a net charge of $154,513, while in 1893 the balance was in our favor to the amount of $68,819 88. This change has followed from the purchase of new equipment on December 31, 1892, which was referred to in the annual report for last year (page 90).

OPERATING EXPENSES.

Years Ending Dec. 31—	1893.	1892.	Inc. or Dec in 1893.
Gross Earnings	$14,261,224 95	$14,612,990 02	D.$351,765 07
Operating Expenses:			
Maintenance of way and structures	$1,630,164 56	$1,926,678 31	D.$296,513 75
Mainten'ce of equipm't	1,244,750 15	1,316,724 23	D.71,974 08
Cond'cting transport'n	4,699,203 52	4,662,829 07	I. 36,374 45
General expenses	947,771 55	999,179 79	D.51,408 24
Total	$8,521,889 78	$8,905,411 40	D.$383,521 62
Earnings over Operating Expenses	$5,739,335 17	$5,707,578 62	I. $31,756 55

Maintenance of Way and Structures.—There is a decrease under this title of $296,513 75, which is distributed generally over the roadway and various classes of structures. The repairs of snowsheds and the service of clearing the road from snow was reduced from $215,734 77 in 1892 to $148,018 30 in 1893. During the past year rails renewed equaled 57·63 miles of road; and the ties renewed numbered 454,628, equal to 174·8 miles of road.

INCOME.

The following is a comparative statement of general income of the company for the past two years:

For the Years Ending Dec. 31—	1893.	1892.
Receipts:		
Rental from Southern Pacific Company, under lease, as per S. P. Co.'s table No. 16 [in the pamphlet]	$1,360,000 00	$1,360,000 00
Sinking funds of the company, for cash paid by Southern Pacific Company, and earnings on investments	547,154 06	546,076 29
United States requirement, paid by Southern Pacific Company	584,775 18	577,048 33
Land sales, for cash and on time	76,550 00	121,148 01
Interest on C. P. RR. notes held by trustees of land grant mortgage, paid by Southern Pacific Company	60,000 00	80,166 67
Miscellaneous receipts	11,469 90	22,872 45
	$2,639,949 14	$2,707,311 75
Expenditures:		
Sinking fund receipts, United States requirement, land sales, and interest as above; applicable when used for the payment of debt and not available for dividends	$1,268,479 24	$1,324,439 30
Miscellaneous expense	458 32	825 00
Dividends, Feb. 1 and Aug. 1, 1892; Feb. 1 and Sept. 15, 1893, at two per cent per annum	1,345,510 00	1,345,510 00
	$2,614,447 56	$2,670,774 30
Balance surplus	$25,501 58	$36,537 45
Less settlements during current years for years prior to lease	26,751 58	57,287 30
Net deficit	$1,250 00	$20,749 85
Balance of account January 1st	3,387,108 49	3,407,858 34
Bal. to credit of profit and loss Dec. 31	$3,385,858 49	$3,387,108 49

In addition to the charges above shown there has been paid by the United States during the year 1893 interest on its Central Pacific subsidy bonds to the amount of $1,671,340 80. The amount for which the company is entitled to credit for payment to the United States during the year for account of the subsidy bonds and interest is $584,775 18, leaving a balance due at the maturity of the bonds of $1,086,565 62.

It will be seen that the guaranteed rental under the lease for 1893 is included in the income for that year, though the payment is not due from the lessee under the terms of the lease till May 1st of the year following. The dividends charged are those paid during the same year. So, for each year under the lease the rental has been applied to the dividends paid in the same year. The rental has been practically the only income available for dividends, and after such application there has been for the past two years, as appears from the table above, a deficit. The balance to credit of profit and loss shown by the account on December 31, 1893, is not available, the amount having in fact been applied from time to time in the payment of charges for new construction, investments and other capital accounts, which must otherwise have been provided for by the issue of new bonds or by increasing the floating debt. This fact is shown by the analysis of assets and liabilities made below. From such an analysis it will also be seen that to have paid the usual dividend on February 1, 1894, it would have been necessary to borrow the funds. Confronted with this condition and the terms of the amended lease in effect on January 1st, under which the Southern Pacific Company is no longer required to pay a larger sum than it receives from the operation of the leased property, your Directors felt compelled with the close of the year to discontinue the payment of dividends. The early maturity of indebtedness for the United States bonds, which is hereinafter more fully referred to, suggests also the desirability of a conservative course in this direction.

ASSETS AND LIABILITIES.

The items comprising the assets and liabilities of the company on December 31st of 1892 and 1893 are shown in detail by tables A and B in the report of the Secretary [in the pamphlet]. At the close of the past year the current assets available for immediate demands amounted to $65,964 47; and the only other item shown, available for cash requirements, is the rental from the Southern Pacific Company, $1,360,000, payable on May 1, 1894. The current liabilities, on the other hand, exceed the sum of these assets.

The additions to the company's resources during the year, and the application which has been made thereof, appear by the following statement:

Statement of Resources and the Application Thereof for the Year Ending December 31, 1893.

Resources—		
Income received:		
For rental from Southern Pacific Co		$1,360,000 00
For sinking funds of the company		547,154 06
For payment on United States debt		584,775 18
For redemption of land grant bonds	$111,546 94	
For collect. on land contracts--Balance.	44,483 55	
		156,030 49
Cash on hand—Excess of payments over receipts	$790,684 40	
Cash to redeem C. & O. Div. bonds—Deposit used	6,000 00	
Accounts receivable, collected	1,022,500 00	
So. Pac. Co.—Increase in advances from.	319,901 31	
Trustees land grant mortgage—Increased credit to	84,575 04	
		2,223,660 75
Total addition to resources		$4,871,620 48
Application of Resources—		
Application of income:		
Dividends paid Feb. 1 and Sept. 15	$1,315,510 00	
Balance of income items	15,740 00	
		$1,361,250 00
Sink. funds of the company, increase	$541,154 06	
Bonds redeemed, C. & O. Div.	6,000 00	
		547,154 06
Sinking fund for United States debt		584,775 18
Land bonds redeemed	$71,000 00	
Sinking fund for land bonds, increase	85,030 49	
		156,030 49
Investments for company's sink. funds	$1,201,034 69	
Construction and equipment	9,211 20	
New equipment purchased	284,246 01	
Stocks, bonds and property purchased	226,428 87	
Note paid to trustees land grant mort	500,000 00	
Accounts, back coupons, etc, paid	1,439 98	
		2,222,410 75
Total application of resources		$4,871,620 48

The income received has been used as shown above in the dividends paid during the year, and for sinking funds for payments of bonded and United States indebtedness. The cash and current assets which appeared at the close of 1892, have been applied for the accounts shown as follows: Investments were made in bonds for the sinking funds of the company to the amount of $1,201,034 69, leaving but $119 71 uninvested. A note for $500,000 held by the trustees of the land grant mortgage, maturing October 1st, was paid and canceled. An additional investment was made for new equipment costing $284,246 01, and consisting of 7 locomotives, 1 dining car and 12 first-class Pullman sleeping cars. The items comprising the remaining additions to the company's assets are shown in detail by table A in the report of the Secretary [in pamphlet].

UNITED STATES GOVERNMENT ACCOUNT.

Under the provisions of the Thurman Act, approved May 7, 1878, the annual requirement is comprised of the whole amount of the charges for transportation on the aided line, of United States mails, troops, military supplies, etc.; and, in addition thereto, of five per cent of the net earnings. The requirement for 1892 amounts to 37·3 per cent, and for 1893 to 39·2 per cent, of the net earnings. This requirement was $584,775 in 1893 and $577,048 in 1892.

In the investments of the sinking fund by the Secretary of the Treasury premiums have been paid, principally for United States bonds, amounting to $1,304,235 76. Some of these bonds subsequently sold realized a premium of $109,581 94, leaving the net charge for premium paid of $1,194,653 82. As the bonds now remaining in the fund will soon mature and be payable then at par, this net amount for premium paid represents a loss to the company. The net amount realized from the investment of the funds by the Secretary of the Treasury for the period of fifteen years to the close of 1893 is, as above shown, $550,457 90. The sinking funds of the company in its own treasury, which have been invested under the direction of the Board of Directors, have realized over 5 per cent per annum. Had the funds of the company invested by the Secretary of the Treasury realized an equal rate it would have amounted to $2,438,000 as compared with the $550,457 90 which has been received.

All amounts due the Government by the company have been fully and promptly paid. Charges to the Government, on the other hand, which are due this company in cash for transportation services performed prior to the lease of April 1, 1885, amounting to $1,068,161 67, still remain unpaid. There is also due the Southern Pacific Company for United States transportation on lines formerly leased and operated by the Central Pacific Railroad Company, the amount of $2,404,973 74, making the sum of $3,473,135 41 due these companies in cash to December 31, 1893, in excess of all requirements due the Government to the same date. Judgments for portions of these charges have been rendered in favor of the companies by the United States Court of Claims and affirmed by the Supreme Court, amounting for the Central Pacific Railroad Company to $905,207 63 and for the Southern Pacific Company to $1,824,836 44, which were referred to in the last annual report of this company. No appropriation has yet been made by Congress for their payment.

The first of the United States bonds issued to this company become due January 16, 1895. The remainder mature at intervals till January 1, 1899. The account between the Government and the company for these bonds, including the interest accrued thereon to date, is as follows:

Issued to Central Pacific Railroad Company	$25,885,120 00
Issued to Western Pacific Railroad Company	1,970,560 00
Total	$27,855,680 00
Interest at 6 per cent accrued to Dec. 31, 1893	42,669,882 61
Total	$70,525,562 61
Less payments to United States, including sinking fund in U. S. treasury	13,671,558 45
Balance to date not provided for	$56,854,004 16

Though the failure of the provisions of the Thurman Act to provide for the payment of the debt at its maturity has been for some years apparent and recognized in public acts by the Government, Congress has chosen to let the matter run. The company, on the other hand, has repeatedly announced its readiness to accept any terms of adjustment the payments under which it could safely promise to make. There is a bill now before the Senate committee which provides for settlement of the debt of the Central Pacific Railroad Company to the Government. It is not altogether what the company would like, as it calls for the payment of the full debt, principal and interest. And as it has been thought by the officers of the company, and particularly by its late President, Governor Stanford, that they should allow something to the company for the equities which it is conceded exist, as the road was built when labor and material were excessively high, and as the Government reaped large benefits from the construction of the road, it is our belief that the Government should bear part of the loss. But the Board of Directors think that the company can meet the requirements of the bill referred to and still have a little left for the shareholders; and all of the officers are so anxious for a settlement of the indebtedness that if the bill should pass no doubt the company would accept its terms and comply with its requirements.

The measure should be particularly desirable to the Government, as it would give to the Government almost immediately $70,000,000 in money, that is, the whole amount of the debt and the interest due on it to maturity. And the mortgage securing the Government and the first mortgage bondholders would cover all the property of the Central Pacific, including the securities in the sinking fund, which amount to $10,000,000, and the lands, of which there are something over 12,000,000 acres; and this makes the security as safe as anything based upon human calculations could well be, so that the use of the Government's credit would allow the Government to receive all the money due without its incurring anything more than the shadow of a business risk.

Respectfully submitted,

ISAAC L. REQUA,
President.

AMENDED LEASE.—IN EFFECT JANUARY 1, 1894.

The new lease made the 7th day of December, 1893, between the CENTRAL PACIFIC RAILROAD COMPANY, of the first part, and the SOUTHERN PACIFIC COMPANY, of the second part, took effect Jan. 1, 1894. Omitting the formal parts, the substance of the said lease is as follows:

First—The party of the first part hereby leases to the party of the second part, for the period of ninety years from and including the first day of January next, the railroads of the party of the first part, together with its branches and leased lines, and all depots and station houses, equipments and appurtenances of every kind and nature whatsoever to the said railroads, branches and leased lines respectively belonging or appertaining.

Second—The party of the second part will pay to the party of the first part a fixed yearly rental for the premises so leased, amounting to the sum of ten thousand dollars per annum, which rental shall be paid in four equal instalments of twenty-five hundred dollars each, on the first days of January, April, July and October of each year during the pendency of this lease (excepting only the first day of January, eighteen hundred and ninety-four), it being understood and agreed that the amount of such rental, so far as requisite, shall be appropriated and applied by the party of the first part to the expenses of maintaining and keeping up its corporate organization.

Third—The party of the second part is to operate the said railroads, branches and leased lines hereinbefore referred to. The said lessee shall apply the earnings and income derived therefrom to paying all operating expenses thereof, and the incidental expenses connected therewith, including the sums payable for rentals of leased lines, and, according to their lawful priorities, to the payment of the current interest and sinking-fund contributions or other payments from time to time becoming due and payable from said Central Pacific Railroad Company, whether to the United States of America or to bondholders or others, during the existence of this lease.

And it is further provided and agreed, by and between the parties hereto, that on the first day of April in each year during the continuance of this lease, the party of the second part shall pay to the party of the first part such balance, if any, of the net earnings or income received by the party of the second part from the said leased premises, with the appurtenances, for the year ending on the thirty-first day of December then next preceding, as shall remain in its hands after all the payments hereinbefore provided for or agreed or directed are made. *Provided, however*, that if at the time, viz., such first day of April, when such balance of such income or rental is provided to be paid to the party of the first part, there shall be any sum due or owing, from the party of the first part to the party of the second part, for or in respect of advances or payments theretofore made by the party of the second part, to or for or upon the request of the party of the first part, for new additions or improvements to the demised premises or any part thereof, or for expenses of keeping up the corporate organization of the party of the first part, or maintaining agencies for the transfer of its stock and bonds, or for any expenses of its business or affairs other than such as fall within the payments before provided to be made by the lessee out of the earnings or income, or for or in respect of any other sums which may have been lawfully advanced or paid by the lessee to or for the party of the first part, the party of the second part shall be entitled to retain and pay to itself whatever may be owing to it from the party of the first part for or in respect of any of the causes or matters or considerations aforesaid, including any interest which may be due or owing from the party of the first part to the party of the second part thereon. *And provided further*, that if such balance of net earnings or income received by the party of the second part from the said leased premises, with the appurtenances, for any year, and which by the foregoing provisions hereof would be and become payable by said party of the second part to said party of the first part, shall exceed the amount of six per cent per annum upon the par value of the then existing capital stock of the party of the first part, then and in that event the said party of the second part shall be entitled to and shall retain to itself for its own use one-half part of any and all excess of such balance of net earnings and income over and above the amount of six per cent per annum upon the par value of the then existing capital stock of the party of the first part.

Fourth—If and so far as the party of the second part shall make any advances for payments for account of the party of the first part, the party of the second part shall be entitled to receive interest upon all such advances at the rate of six per cent per annum from the making until the reimbursement thereof, and the party of the second part shall have a lien for such advances, and the interest thereon, upon the said demised premises, and the income thereof, until such advances are reimbursed, with interest, and the party of the second part shall be entitled at any time and from time to time to refund to itself such advances and interest out of any net earnings or income of the demised premises which may be in its hands, unless it shall have been expressly agreed between the parties hereto to the contrary in writing at or before the making of such advances.

Fifth—The agreements between the same parties dated February 17, 1885, and January 1, 1888, respectively, are hereby canceled, except so far as they relate to operation of said demised premises prior to January 1, 1894, and adjustment of accounts in respect to such operation thereof.

Sixth—This indenture may be at any time modified in any of its terms or provisions, or canceled by agreement of the parties thereto.

AMENDMENT TO LEASE, DATED MARCH 22, 1894.

First—The said indenture dated the 7th day of December, 1893, is hereby modified by substituting, in lieu of Article Fourth of said indenture, the following article, that is to say:

"*Fourth*—If and so far as the party of the second part shall make any advances for payments for account of the party of the first part, the party of the second part shall be entitled to receive lawful interest upon all such advances from the making until the reimbursement thereof, and the party of the second part shall be entitled at any time and from time to time to refund to itself such advances and interest out of any net earnings or income of the demised premises which may be in its hands, unless it shall have been expressly agreed between the parties hereto to the contrary in writing at or before the making of such advances.

"And it is further agreed between said Central Pacific Railroad Company and said Southern Pacific Company that if at any time it appears that by the operation of this agreement either party is being benefitted at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof, and if the parties hereto cannot agree upon the changes necessary to that end, then each party shall appoint one arbitrator, disinterested, but skilled in relation to the subject-matter, and the award and decision of such arbitrators in writing shall be binding upon the parties hereto, and this agreement shall be revised and changed in accordance with such award and decision, and, as revised and changed, shall be duly executed in writing by the parties hereto.

"And it is further agreed that, if the arbitrators so chosen cannot agree upon an award and decision, then that the two shall choose a third impartial and skilled arbitrator, and that the award and decision of two of said three arbitrators shall have the same force and effect between the parties hereto, and shall be executed in like manner as hereinbefore provided for the award and decision of the two arbitrators first chosen."

Second—The said indenture, dated the 7th day of December, 1893, as so modified by the first article hereof, is hereby in all repects ratified, approved and confirmed.

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

ASSETS.	1893.	1892.
CONSTRUCTION AND EQUIPMENT:		
Amount standing on the books of the company for the construction of railroad and telegraph lines, side tracks, bridges, buildings, shops, machinery, tools, telegraph instruments, furniture, right of way, real estate, wharves, piers, snow-sheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snow plows, etc.	$169,218,574 47	$169,209,363 27
New equipment	1,872,519 86	1,588,273 85
	$171,091,094 33	$170,797,637 12
STOCKS, BONDS AND PROPERTY OWNED:		
16,800 shares stock, Newp. News & Mississippi Val. Co.	$565,337 92	$611,537 92
275 shares stock, Chesa. & O. Railway Co.		
55 bonds, $1,000 each, Ches. & O. Ry. gen. mort.		
34,495 shares stock, Coos Bay, Oregon, Coal Co	136,871 30	136,871 30
400 acres of land in Coos County, Oregon	19,845 82	19,876 52
Fractional U.S. 6 p.c. bond	120 00	120 00
Stock in river transportation lines	80,000 00	80,000 00
233 shares st'k, Colfax & Forest Hill Commercial Co.	4,000 00	4,000 00
7,245 shares stock, Central Pacific Railroad Co	724,500 00	724,500 00
Ogden Union Ry. & Depot Co., bonds and property	235,769 20	.....
Sacramento Levee, bonds and property	36,890 37	.....
	$1,803,334 61	$1,576,905 74
CURRENT ASSETS:		
Cash on hand	$34,460 87	$825,145 07
Cash on deposit to redeem Calif. & Ore. Div. bonds, series "B".	.....	6,000 00
Accounts receivable	27,003 80	1,049,503 80
Bills receivable	4,500 00	4,500 00
So. Pac. Co.—Current account	.....	35,011 38
	$65,964 47	$1,920,160 25
UNADJUSTED ACCOUNTS—Contingent	$145,165 34	$145,165 34
SOUTHERN PACIFIC COMPANY—Rental for the years under lease, payable May 1st of year following	1,360,000 00	2,360,000 00
UNITED STATES GOVERNMENT—Amounts due this company for transportation on non-aided and leased roads, over all requirements	1,068,161 67	1,068,161 67
LAND CONTRACTS—Deferred payments on time sales	1,028,147 03	1,072,630 58
	$176,561,867 45	$177,940,660 70

LIABILITIES.	1893.	1892.
CAPITAL STOCK	$68,000,000 00	$68,000,000 00
FUNDED DEBT	$58,931,000 00	$59,008,000 00
Less amounts held in sinking funds of the company and land grant fund	10,698,702 12	10,072,517 57
	$48,232,297 88	$48,935,482 43
UNITED STATES BONDS	$27,855,680 00	$27,855,680 00
Less payments in full to date for the United States requirements under acts of 1862, 1864 and Thurman Act	13,671,558 45	13,086,783 27
	$14,184,121 55	$14,768,896 73
CURRENT LIABILITIES:		
Bills payable—Trustees land grant mortgage	$1,000,000 00	$1,500,000 00
Accounts payable	249,091 24	249,862 22
Unclaimed coupons	5,930 00	6,050 00
Unclaimed dividends	67,198 00	67,797 00
Southern Pacific Company—Current account	284,889 93	.....
	$1,607,109 17	$1,823,709 22
SINKING FUNDS uninvested—Company	$119 71	$1,201,154 40
SINKING FUNDS uninvested, to credit of land trustees	$514,132 24	$429,557 20
BALANCE OF ACCOUNT:		
Profit and loss balance	$3,385,858 49	$3,387,108 49
Used for redemption of land bonds	10,317,226 94	10,205,680 00
Used for sinking funds of the company	16,649,443 02	16,102,288 96
Used for United States requirements	13,671,558 45	13,086,783 27
	$44,024,086 90	$42,781,860 72
	$176,561,867 45	$177,940,660 70

—Messrs. A. M. Kidder & Co. invite, by advertisement in another column, Coeur D'Alene Railway & Navigation Company bondholders to communicate with them.

—The General Manager of the Bank of Montreal issued a circular recently giving notice of the retirement of Mr. S. A. Shepherd, third agent at New York, from the service of the bank on the first of May. The business of the New York agency will be conducted by Messrs. W. Watson and R. Y. Hebden as agents, and Mr. J. T. Molineux, the accountant, will continue to sign pro agent.

UNITED STATES CORDAGE COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 1, 1894.

The United States Cordage Company, being the successor company to the National Cordage Company (reorganized), was duly organized and incorporated under the laws of the State of New Jersey, on December 27, 1893, with a capital of $34,000,000, hereby makes application for listing its bonds and stocks upon the New York Stock Exchange, as follows: $7,500,000 First Mort. and Coll. Trust Gold Bonds, $6,000,000 Guar. Stock, $8,000,000 Pref. Stock, and $20,000,000 Com. Stock.

DESCRIPTION OF BONDS.—The $7,500,000 bonds are First Mortgage and Collateral Trust Gold Bonds, issued January 1, 1894, and maturing January 1, 1924. Principal and interest payable in United States gold coin of the present standard of weight and fineness. Rate of interest is 6 per cent, payable semi-annually on the first days of January and July of each year, at the company's agency in New York. The Trustee under the mortgage securing said bonds is the U. S. Trust Co.

The bonds are issued in two denominations of $1,000 and $100 each. There are 12,000 bonds in all, of which 7,000 are for $1,000 each, numbered from 1 to 7,000, both inclusive, and 5,000 for $100, numbered from 7,001 to 12,000, both inclusive.

All the bonds are coupon bonds but carry the privilege of registration as to principal. The place of registration is at the office of the Manhattan Trust Company.

The mortgage contains a special clause providing for a sinking fund, which reads as follows: "The said bonds, and each of them, are entitled to the benefits of, and are subject to, the sinking fund provisions contained in the said mortgage, whereby bonds of said issue to the amount of one hundred thousand dollars, face value, are to be delivered annually to the Trustee for cancellation, or the sum of one hundred thousand dollars, in like gold coin, is to be paid to the Trustee annually, beginning on the first day of January, 1897, which sum shall be applied, from time to time, in the purchase and cancellation of these bonds, at or under the price of 105, or may be accumulated and applied to the redemption of said bonds at 105 on any January interest day, after drawing by lot and publication as in said mortgage provided."

The bonds are secured by a mortgage or deed of trust to the United States Trust Company of New York, as Trustee, covering all the real estate, buildings, machinery, fixtures, engines, etc., represented by the following described mill properties: Waterbury mills, situated in Brooklyn, N. Y.; Wm. Wall's Sons' mills, situated in Brooklyn, N. Y; Tucker & Carter mills, situated in Brooklyn, N. Y; Victoria Cordage Co. mills, situated in Dayton, Ky.; Xenia Twine & Cordage Co. mills, situated in Xenia, Ohio; Rinek mill, situated in Easton, Pa.; Miamisburg Cordage Co. mills, situated in Miamisburg, Ohio; Miamisburg Binder Twine & Cordage Co. mills, situated in Miamisburg, Ohio; Elizabethport Cordage Co. mills, situated in Elizabethport, N. J.; Hanover Cordage Co. mills, situated in Hanover, Pa.; Donnell Cordage Co. mills, situated in Bath, Maine; Chelsea (formerly Suffolk) mills, situated in Chelsea, Mass.; Sewall & Day Cordage Co. mills, situated in Allston, Mass.; Boston Cordage Co. mills, situated in Boston, Mass.; Lawrence Rope Works mill, situated in Brooklyn, N. Y.; Standard Cordage Company mill, situated in Boston, Mass.; Middletown Twine Co. mill, situated in Middletown, Ohio; American Cordage Co. mill (formerly Field Cordage Co), situated in Xenia, Ohio; Ohio Twine & Cordage Co. mill, situated in Xenia, Ohio; New Bedford Cordage Co. mill, situated in New Bedford, Mass.; Chicago Cordage Co. (Wm. Deering & Co.) mill, situated in Chicago, Ill.; Galveston Rope & Twine Co. mill, situated in Galveston, Texas.

Of the above-named mills, those of the Lawrence, Boston, Standard, Middletown, New Bedford, American, Ohio and Chicago Cordage Companies are still covered by a mortgage of the Security Corporation, under which $6,000,000 of Security Corporation bonds were issued. Practically this entire issue of bonds has now been acquired and is in possession of the U. S. Cordage Co., and the Security Corporation has transferred all the aforementioned properties to this company by deeds, dated April 18, 1894, subject to the existing liens.

On these so-called "Security Mills" there are outstanding underlying liens to the amount of $1,141,000, maturing at intervals during the next seven years. Against these liens the United States Cordage Company has lodged with the Manhattan Trust Company an equal amount of its First Mortgage and Collateral Trust Gold Bonds. There is also outstanding an underlying lien of $300,000 on the Chelsea mill, against which a like amount of United States Cordage Co. bonds has been deposited with the United States Trust Co.

The Galveston Rope & Twine Company has a mortgage upon its mill for $100,000, but the United States Cordage Co. is the owner of the entire issue of the capital stock of the Galveston mill, which stock is also placed under this mortgage.

With the aforesaid exception, the title of all the properties is vested directly in the United States Cordage Company.

The mortgage also covers the good will of the various properties and corporations.

The $6,000,000 of Guaranteed Stock of this company has been issued for the purpose of acquiring the $6,000,000 of the Security Corporation bonds before referred to, all of which has practically been accomplished.

This stock is entitled to a first preference of 6 per cent dividends, which are cumulative after January 1, 1895; and the whole or any part of the stock is redeemable on any dividend day, at the option of the the company, at the price of 105.

Beginning with the year 1896, the company will annually set apart from surplus or net profits, after the payment of dividends on all preferred stocks, but before the payment of any dividends on the common stock, the sum of $100,000, and devote the same to the redemption of guaranteed stock, by purchase in open market or by drawing the stock if it cannot be purchased at 105 or under.

In case of liquidation, the guaranteed stock has first prefererence over both the preferred and common stock.

The $8,000,000 Preferred Stock of the company is entitled to 8 per cent dividends, cumulative after January 1, 1896; and the $20,000,000 Common Stock is entitled to 6 per cent dividends, non cumulative. Any further dividends declared in any one year shall be divided *pro rata* between the holders of the preferred and common stocks.

In case of liquidation pref. stock has preference over com.

Both the $8,000,000 Preferred Stock of the company and the $20,000,000 Common Stock have been issued to the Reorganization Committee in payment for the properties acquired by them, and for the purpose of delivering the same in exchange for the stocks of the National Cordage Company, in accordance with the terms of the Reorganization Agreement.

Under this agreement the preferred and common stocks of the National Cordage Company are exchangeable, share for share alike, into the preferred and common stocks of the United States Cordage Company; but, in addition thereto, the holders of National Cordage Reorganization Certificates will be entitled to receive an equivalent of preferred stock of the United States Cordage Co. to represent the cash assessments paid by them respectively, the assessments paid having been $20 per share on National Cordage Preferred Stock and $10 per share on National Cordage Common Stock.

The company's transfer agent for all stock issues is the Manhattan Trust Co., N. Y., and the U. S. Trust Co. is the registrar.

The Reorganization Committee have now practically completed their labors and are about to be discharged, after having turned over to this company all the properties acquired from the Receivers of the National Cordage Co.; and also having furnished to this company an amount in cash and merchandise assets exceeding in value $2,500,000 as working capital.

The company has no floating debt. There is, however, a contingent liability to pay to holders of certain trust liquidation certificates, issued in the liquidation of the affairs of the National Cordage Company, a part of the deficiency which may arise after closing out the collateral merchandise held by certain secured creditors of the National Cordage Company. This merchandise was appraised in January, 1894, and if it produces the amount of that appraisal there will be no deficiency but a surplus for the United States Cordage Company. The deficiency cannot be ascertained before January, 1895, and cannot exceed a certain sum, estimated to be within $500,000. It is payable only out of net earnings after payment of interest on the $7,500,000 first mortgage bonds, and not until the closing out of the securities and property in the liquidation trust. No payment is likely to become due earlier than 1897 or 1898, even if a deficiency should arise.

The by-laws of the company provide that the Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the company.

The Board of Directors is composed of the following gentlemen: Messrs. George G. Williams, President of the Chemical National Bank; E. F. C. Young, President of the First National Bank of Jersey City, N. J.; W. W. Sherman, President of the Bank of Commerce; Valentine P. Snyder, Vice-President of the Western National Bank; Francis Smith, Rudolph Keppler, W. H. Corbin, Frank K. Sturgis, John Scott, William B. Sewall (formerly of the Sewall & Day Cordage Co.), Ernst Thalman, Gustav H. Gossler and Harvey A. Herrold. The officers are—W. H. Corbin, Vice-President and Treasurer; Appleton Sturgis, Secretary, and F. M. Lowenstein, Assistant Treasurer and Assistant Secretary.

The Board of Directors is divided into five classes, holding office from one to five years.

We beg to hand you herewith six copies of the mortgage, and the certificate from the United States Trust Company, Trustees and Registrars, as required; also the certificate of organization, a copy of the by-laws of the company and several circulars of the Reorganization Committee.

Sample copies of the bond and stock certificates have already been submitted to you.

Respectfully submitted,
UNITED STATES CORDAGE COMPANY,
W. H. CORBIN, Vice-President.

The committee recommended that $6,076,000 of the above described $7,500,000 First Mortgage and Collateral Trust 6 Per Cent Gold Bonds of 1924, Nos. 1 to 5,956 inclusive, of $1,000 each, and Nos. 7,001 to 8,200 inclusive, of $100 each, be admitted to the list. Also that the Committee be empowered to add to the list from time to time $306,000 additional bonds of this issue as Underlying Bonds maturing in 1894 are paid. The committee also recommended that $206,000 common stock, the $6,000,000 guaranteed six per cent stock, and $518,700 preferred stock, be admitted to the list, and also that the committee be empowered to add the balance of common and preferred stocks as notified of its issuance, the stocks of the National Cordage Company to be reduced accordingly.

Adopted by the Governing Committee May 9, 1894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1894.

The volume of trading in all lines of staple commodities continues below a seasonable average. There has, however, in some respects been a slight increase in general business during the present week. Operators also express greater confidence in speedy legislation upon tariff and other public measures, of such character as to stimulate business in leading articles of merchandise. Some minor labor strikes existing one week ago have been settled, but the great coke and bituminous coal strikes are still on, and have served to check the development of manufacturing and other operations. Weather conditions throughout a very large portion of the country have been of a most favorable character, and the present outlook for crops is generally favorable. Some sections report a rank growth of wheat as possible influence to impair the yield. Evidences now indicate a large acreage of corn, and crop well started. Swine have arrived freely at packing points and cured meats are easing off in price accordingly. Speculation in general merchandise is very light.

Lard on the spot has continued in slow demand and prices have further declined, closing dull at 6¾c for prime City, 7·80c. for prime Western and 8·10c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and prices steadily declined under free receipts of swine at primary points and selling by Western packers, until to-day when there was a moderate rally on buying by "shorts" to cover contracts, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·85	7·85	7·80	7·75	7·70	7·80
July	7·60	7·55	7·50	7·45	7·40	7·55

Pork has been in light request, but prices have held fairly steady, closing at $13 50@14 for mess, $14@16 for short clear, $14 50 for family. Cut meats have sold slowly, but prices have held steady, closing at 7@7¾c. for pickled bellies 12@10 lbs. average, 6@6¼c. for pickled shoulders, and 10½c. for pickled hams. Beef has been quiet at $7 50@8 50 for mess, $8@10 for packet, $10@12 50 for family and $18@20 for extra India mess. Beef hams are steady at $18. Tallow has made a slight further decline, but the close was steady at 4⅜@4 13-16c. Lard stearine is wholly nominal at 10@10¼c. Oleo-stearine has declined, closing quiet at 7¼c asked. Cotton-seed oil has been dull and largely nominal at 30c. for prime crude and 33c. for prime yellow. Butter is in fair demand and steady at 13@17c. for creamery. Cheese is fairly active and firm at 9½@12c. for State factory, full cream. Fresh eggs are moderately active and steady at 11¼@11½c. for choice Western.

Raw sugars have sold readily at full and gaining value, closing quite firmly, with offerings moderate. Centrifugal quoted 2⅞c. for 96 deg. test and muscovado at 2 7-16c. for 89-deg. test. Refined sugars sold less freely, but were in scant supply and firm at full rates; granulated quoted at 4 5-16c. Teas irregular, but inclined in buyers' favor.

Coffee tendered with less effort to realize, and demand showing more force; prices have stiffened. Rio quoted at 16½c. for No. 7 flat bean and 16c. for do *cafe das aguas;* good Cucuta, 20¾@21c. and interior Padang at 23@23¼c. Contracts for future delivery not active, but offered very carefully and prices were inclined upward, closing to-day a trifle slack under European selling orders.

The following were the final asking prices:

May	15·45c.	Aug	15·00c.
June	15·45c.	Sept	14·65c.
July	15·30c.	Oct	14·35c.
Nov	14·10c.		
Dec	14·00c.		

Kentucky tobacco has been in limited request at steady prices. Sales 150 hhds., mainly for export. Seed leaf tobacco sold with a trifle more freedom at fairly steady prices. Sales for the week were 1,500 cases, as follows: 500 cases 1892 crop, New York State Havana, 7@15c.; 300 cases 1892 crop, Wisconsin Havana, 9@14c.; 300 cases 1892 crop, Pennsylvania Havana, 11½@13c.; 100 cases 1892 crop, New England Havana, 18@40c.; 50 cases 1892 crop, New England Havana, seed leaf, 22@27c.; 100 cases 1891 crop, Ohio, p. t., and 150 cases sundries, 6@30c.; also 600 bales Havana, 68c.@$1 10, and 300 bales Sumatra, $2 90@$4 00.

Business in Straits tin has been quiet, but the market closes unchanged from last week and steady at 20c. Ingot copper has sold slowly, but values have held steady at 9·30c. for Lake. Lead has been without change and quiet, closing steady at 3·35c. for domestic. Spelter has made no important change, closing steady at 3·50c. for domestic. Pig iron is dull but steady at $10 50@$13 50.

Refined petroleum has been without change at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been steady, closing with buyers at 85¼c. Spirits turpentine has advanced with the South, closing firm at 29½@30c. Resin is scarce and higher at $1 22½@$1 27½ for common and good strained. Wool is quiet but steady. Hops are dull and easy,

COTTON.

FRIDAY NIGHT, May 11, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,850 bales, against 38,823 bales last week and 44,394 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,748,092 bales, against 4,821,536 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 926,556 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	967	149	629	331	389	271	2,736
Velasco, &c.	.....	.....	.....	.....	.....	1,342	1,342
New Orleans	1,594	1,731	1,330	737	757	291	6,440
Mobile	121	12	44	4	234	208	623
Florida	.....	.....	.....	.....	.....	230	230
Savannah	469	526	835	794	416	1,072	4,112
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,798	3,798
Charleston	375	60	61	96	227	32	851
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	6	.....	4	41	19	71
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	915	505	159	618	29	49	2,305
West Point	129	269	53	50	59	136	687
N'port N., &c.	.....	.....	.....	.....	.....	204	204
New York	.....	.....	.....	.....	.....	.....	.....
Boston	274	356	165	513	238	92	1,638
Baltimore	.....	.....	.....	.....	.....	726	726
Philadelph'a &c	11	4	355	517	.....	1,200	2,087
Tot'ls this week	4,856	3,609	3,631	3,694	2,390	9,670	27,850

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 11.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	2,736	990,625	2,895	1,026,717	28,273	41,126
Velasco, &c.	1,342	33,049	1,384	49,502	.....	.....
New Orleans	6,440	1,814,545	10,619	1,498,839	113,327	168,917
Mobile	623	198,187	336	165,075	15,303	10,143
Florida	230	34,758	.....	23,027	.....	.....
Savannah	4,112	932,974	4,153	747,812	28,571	38,403
Br'wick, &c	3,798	92,466	.....	140,265	3,547	1,800
Charleston	851	336,696	760	275,170	26,338	26,336
P.Royal, &c	.....	77,799	.....	425	.....	.....
Wilmington	71	183,755	390	157,333	5,119	5,856
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	2,305	467,722	2,364	265,782	21,750	30,423
West Point	687	236,266	1,293	189,189	3,423	1,809
N'p't N., &c	204	59,806	142	19,239	5,902	840
New York	.....	69,830	559	44,355	238,520	230,132
Boston	1,638	96,847	2,953	106,388	8,000	10,200
Baltimore	726	57,139	423	60,093	14,490	8,474
Philadel., &c.	2,087	55,129	1,879	46,720	8,327	13,670
Totals	27,850	5,748,092	30,150	4,821,536	523,890	588,129

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	4,078	4,279	4,708	4,852	421	2,102
New Orleans	6,440	10,619	20,789	18,712	6,425	4,303
Mobile	623	336	705	1,328	83	136
Savannah	4,112	4,153	5,284	4,268	1,294	330
Char'ton, &c.	851	760	1,210	3,482	295	1,292
Wilm'ton, &c	71	390	273	317	28	60
Norfolk	2,305	2,364	3,113	3,908	919	660
W. Point, &c.	891	1,435	2,253	5,026	1,022	1,886
All others	8,479	5,814	11,787	10,626	1,020	2,668
Tot. this wk.	27,850	30,150	50,127	52,519	11,505	13,487
Since Sept. 1	5748,092	4821,536	6845,152	6075,044	5728,882	5453,068

The exports for the week ending this evening reach a total of 54,441 bales, of which 29,488 were to Great Britain, 6,082 to France and 18,871 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 11. Exported to—				From Sept. 1, 1893, to May 11, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,543	.....	.....	4,543	558,346	98,391	113,712	770,110
Velasco, &c.	.....	.....	100	100	.....	.....	31,928	31,928
New Orleans	13,923	5,703	6,176	25,802	727,298	402,901	389,008	1,519,203
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,623
Savannah	.....	.....	.....	.....	111,708	32,697	356,518	501,013
Brunswick	.....	.....	.....	.....	38,555	2,600	25,355	66,510
Charleston*	.....	.....	4,000	4,000	228,893	16,206	148,655	393,754
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,404
Norfolk	1,851	.....	.....	1,851	155,472	850	14,550	170,372
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	40,155	.....	.....	40,155
New York	5,839	379	4,211	10,429	408,153	17,109	186,724	611,986
Boston	1,884	.....	.....	1,884	219,823	.....	2,463	222,286
Baltimore	319	.....	2,934	3,253	40,757	5,937	130,548	177,242
Philadelp'a	1,096	.....	1,450	2,546	21,578	.....	8,093	29,669
Total	29,488	6,082	18,871	54,441	2,725,938	576,664	1,526,936	4,829,538
Total, 1892-93	41,878	542	17,881	60,785	2,087,291	507,709	1,254,243	3,849,243

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 11 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	None.	None.	5,811	2,490	8,301	105,026
Galveston	None.	None.	3,034	5,095	8,129	20,144
Savannah	None.	None.	4,000	1,100	5,100	23,471
Charleston	None.	None.	3,700	250	3,950	22,388
Mobile	1,400	None.	None.	None.	1,400	13,903
Norfolk	2,700	None.	None.	3,900	6,600	18,150
New York	6,200	300	5,550	None.	12,050	226,470
Other port	5,000	None.	3,500	None.	8,500	40,308
Total 1894	15,300	300	25,595	12,835	54,030	469,960
Total 1893	41,761	7,194	29,517	7,498	85,970	502,159
Total 1892	31,534	500	21,856	4,619	58,509	684,982

Speculation in cotton for future delivery at this market has again been moderate and cautious. The average tone was easy and the lowest rates of the season touched followed by a slight reaction. The depressing influences were suggested in improving crop accounts, very limited demand from home spinners and private advices from abroad claiming a poor outlook for the goods trade reported by both English and Continental manufacturers. Saturday's deal was light and irregular, the market finally closing with no positive change established in values. On Monday the demand was very moderate, the offerings comparatively liberal and prices declined some 8 points, August selling down to the 7c. level, but afterwards gaining a small recovery. During Tuesday trading was light and prices irregular, with final rates much the same as the evening before. Wednesday's market developed no important feature except the great caution of all classes of operators and a few points gain in value. Yesterday there was considerable irregularity finally after an average higher range of prices, closing at the figures of the preceding day. The first official crop report of the season was received from Agricultural Bureau indicating a shrinkage in acreage and planting, but the local trade thought the showing unreliable and refused to invest upon the information. To-day the tone has been irregular, but the bulls secured most advantage through support of foreign advices, prices gaining 7@9 points. Cotton on the spot moderately active, closing firmer at 7 5-16c. for midding uplands.

The total sales for forward delivery for the week are 433,100 bales. For immediate delivery the total sales foot up this week 4,460 bales, including —- for export, 1,660 for consumption, —- for speculation and 2,800 on contract. The following are the official quotations for each day of the past week—May 5 to May 11.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 3/16
Low Middling	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8
Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16
Good Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8
Middling Fair	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16
Low Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Middling	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16
Good Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8
Middling Fair	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16
Middling	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8
Strict Middling	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32	7 3/32
Good Middling Tinged	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Contract.	Total.	
Sat'day	Steady	....	244	....	....	244	69,800
Monday	Steady	....	301	....	1,100	1,401	93,700
Tuesday	Easy	....	182	....	500	682	59,600
Wed'day	Quiet	....	200	....	1,200	1,400	77,200
Thur'd'y	Steady	....	592	....	....	592	93,000
Friday	Q't & st'y, 1/16 ad.	....	141	....	....	141	89,800
Total		....	1,660	....	2,800	4,460	483,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.
Saturday, May 5—													
Sales, total	69,800	.....	10,900	11,900	28,200	3,600	3,000	3,600	6,400	200	.....	.....	.....
Prices paid (range)	6.97@ 7.05	Aver.	6.97@ 7.03	7.03@ 7.08	7.10@ 7.13	7.13@ 7.18	7.15@ 7.18	7.21@ 7.23	7.26@ 7.28	7.35@ 7.35	Aver.	Aver.	Aver. .....
Closing	Easier.	— @ —	6.98@ —	7.03@ 7.04	7.09@ 7.09	7.10@ 7.11	7.13@ 7.14	7.17@ 7.18	7.22@ 7.24	7.27@ 7.29	— @ —	— @ —	— @ —
Monday, May 7—													
Sales, total	93,700	500	16,100	15,500	41,200	6,000	2,600	6,800	6,800	1,000	.....	.....	.....
Prices paid (range)	6.88@ 7.25	Aver. 6.98	Aver. 6.93	Aver. 6.99	Aver. 7.03	Aver. 7.05	Aver. 7.07	Aver. 7.17	Aver. 7.17	Aver. 7.24	Aver.	Aver.	Aver. .....
Closing	Lower.	6.88@ 6.90	6.93@ 6.94	6.99@ 7.01	7.00@ 7.00	7.03@ 7.04	7.05@ 7.08	7.09@ 7.09	7.15@ 7.16	7.23@ 7.24	— @ —	— @ —	— @ —
Tuesday, May 8—													
Sales, total	50,600	400	13,200	10,600	18,800	2,600	2,400	8,700	6,500	1,000	.....	.....	.....
Prices paid (range)	6.90@ 7.21	Aver. 6.92	Aver. 6.93	Aver. 6.99	Aver. 7.03	Aver. 7.06	Aver. 7.07	Aver. 7.10	Aver. 7.16	Aver. 7.21	Aver.	Aver.	Aver. .....
Closing	Easier.	6.90@ 6.93	6.91@ 6.97	6.99@ 7.02	7.01@ 7.03	7.04@ 7.05	7.06@ 7.08	7.10@ 7.10	7.15@ 7.16	7.21@ 7.23	— @ —	— @ —	— @ —
Wednesd'y, May 9—													
Sales, total	77,200	300	13,600	13,000	30,600	5,600	4,300	5,000	4,100	100	.....	.....	.....
Prices paid (range)	6.91@ 7.30	Aver. 6.94	Aver. 6.97	Aver. 7.03	Aver. 7.07	Aver. 7.10	Aver. 7.12	Aver. 7.19	Aver. 7.22	Aver. 7.30	Aver.	Aver.	Aver. .....
Closing	Higher.	6.94@ 6.96	6.99@ 6.99	7.02@ 7.05	7.04@ 7.05	7.07@ 7.10	7.09@ 7.11	7.13@ 7.14	7.18@ 7.19	7.25@ 7.26	— @ —	— @ —	— @ —
Thursday, May 10—													
Sales, total	93,000	.....	14,800	16,200	36,600	5,500	6,500	4,400	5,400	3,300	.....	.....	.....
Prices paid (range)	6.98@ 7.34	Aver. 7.01	Aver. 7.00	Aver. 7.06	Aver. 7.10	Aver. 7.13	Aver. 7.16	Aver. 7.21	Aver. 7.25	Aver. 7.31	Aver.	Aver.	Aver. .....
Closing	Easy.	6.95@ 6.97	6.99@ —	7.03@ 7.04	7.08@ 7.09	7.10@ 7.12	7.11@ 7.12	7.18@ 7.19	7.23@ 7.24	7.29@ 7.31	— @ —	— @ —	— @ —
Friday, May 11—													
Sales, total	80,800	.....	8,900	15,600	38,800	4,200	11,400	4,400	15,000	1,500	.....	.....	.....
Prices paid (range)	7.00@ 7.37	Aver. 7.04	Aver. 7.07	Aver. 7.09	Aver. 7.13	Aver. 7.16	Aver. 7.19	Aver. 7.24	Aver. 7.30	Aver. 7.34	Aver.	Aver.	Aver. .....
Closing	Higher.	7.04— 7.05	7.07— 7.08	7.12@ 7.13	7.16— 7.17	7.19— 7.20	7.22— 7.23	7.27— 7.28	7.32— 7.34	7.34— 7.39	.....	.....	.....
Total sales this week.	483,100	1,300	77,400	82,500	180,200	28,300	34,500	19,500	50,200	7,100	.....	.....	.....
Average price, week.	30,360,200	6.94	6.98	7.04	7.08	7.11	7.13	7.18	7.23	7.29	.....	.....	.....
Sales since Sep. 1 '93.	5,839,600	2,033,200	701,200	1,483,700	126,600	150,200	74,000	193,500	39,600	.....	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

The following exchanges have been made during the week:

·25 pd. to exch. 1,600 J'ne for Dec.
·05 pd. to exch. 2,500 J'ne for July.
·19 pd. to exch. 500 July for Dec.
·10 pd. to exch. 1,300 J'ne for Aug.
·05 pd. to exch. 900 July for Aug.
·13 pd. to exch. 600 June for Sept.
·14 pd. to exch. 200 May for Aug.
·06 pd. to exch. 600 June for Aug.
·11 pd. to exch. 100 June for Aug.
·20 pd. to exch. 500 June for Nov.
·06 pd. to exch. 400 June for July.
·10 pd. to exch. 2,400 J'ne for Aug.
·07 pd. to exch. 100 July for Sept.
·04 pd. to exch. 100 July for Aug.
·10 pd. to exch. 100 June for Aug.
·04 pd. to exch. 200 July for Aug.
·04 pd. to exch. 300 Aug. for Sept.
·10 pd. to exch. 100 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,691,000	1,591,000	1,711,000	1,207,000
Stock at London.....	8,000	5,000	15,000	18,000
Total Great Britain stock.	1,699,000	1,596,000	1,726,000	1,225,000
Stock at Hamburg.....	26,000	16,000	4,000	4,800
Stock at Bremen.....	189,000	173,000	148,000	155,000
Stock at Amsterdam.....	16,000	15,000	27,000	19,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	18,000	10,000	6,000	8,000
Stock at Havre.....	459,000	413,000	413,000	242,000
Stock at Marseilles.....	7,000	9,000	12,000	14,000
Stock at Barcelona.....	71,000	99,000	93,000	118,000
Stock at Genoa.....	16,000	20,000	21,000	10,000
Stock at Trieste.....	22,000	19,000	20,000	22,000
Total Continental stocks..	824,200	777,300	744,200	593,000
Total European stocks	2,523,200	2,373,300	2,470,200	1,818,000
India cotton afloat for Europe.	195,000	190,000	239,000	268,000
Amer. cott'n afloat for Europe.	198,000	160,000	279,000	240,000
Egypt, Brazil, &c., afl't for E'r'pe	41,000	55,000	32,000	40,000
Stock in United States ports..	523,890	588,129	743,491	427,819
Stock in U. S. interior towns..	155,917	243,086	264,971	187,744
United States exports to-day.	21,809	6,796	1,177	3,343
Total visible supply.....	3,658,816	3,616,311	4,029,839	2,984,906
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,429,000	1,341,000	1,477,000	966,000
Continental stocks.....	890,000	664,000	605,000	441,000
American afloat for Europe...	198,000	160,000	279,000	240,000
United States stock.....	523,890	588,129	743,491	427,819
United States interior stocks..	155,917	243,086	264,971	187,744
United States exports to-day.	21,809	6,796	1,177	3,343
Total American.....	3,016,616	3,003,011	3,370,639	2,265,906
East Indian, Brazil, &c.—				
Liverpool stock.....	262,000	250,000	234,000	241,000
London stock.....	8,000	5,000	15,000	18,000
Continental stocks.....	134,200	113,300	139,200	152,000
India afloat for Europe.....	195,000	190,000	239,000	268,000
Egypt, Brazil, &c., afloat.....	41,000	55,000	32,000	40,000
Total East India, &c.....	640,200	613,300	659,200	719,000
Total American.....	3,016,616	3,003,011	3,370,639	2,265,906
Total visible supply.....	3,656,816	3,616,311	4,029,839	2,984,906
Middling Upland, Liverpool..	3 15/16d.	4 1/4d.	3 15/16d.	4 3/16d.
Middling Upland, New York..	7 1/16c.	7 13/16c.	7 3/4c.	8 7/16c.
Egypt Good Brown, Liverpool	4 15/16d.	5 3/16d.	4 15/16d.	6 7/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 11/16d.	6 3/4d.	9d.
Broach Fine, Liverpool.....	4 1/4d.	4 5/16d.	3 13/16d.	4 1/4d.
Tinnevelly Good, Liverpool...	3 13/16d.	4 1/4d.	3 13/16d.	4 1/4d.

☞ The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 40,505 bales as compared with the same date in 1893, a *decrease* of 373,023 bales from the corresponding date of 1892 and an *increase* of 671,910 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to May 11, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock May 11.	Movement to May 12, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock May 12.
Eufaula, Ala.	35	10,313	392	1,000	13	18,963	155	1,417
Montgomery, "	93	129,967	107	3,465	116	103,234	656	9,757
Selma, "	68	63,739	141	3,279	65	51,182	327	6,139
Helena, Ark.	.....	34,405	20	728	5	31,030	402	3,360
Little Rock, "	165	69,955	668	5,191	371	39,573	325	1,891
Albany, Ga.	60	64,139	689	2,732	15	34,263	40	6,018
Athens, "	193	65,484	360	4,200	40	36,469	722	5,057
Atlanta, "	558	125,161	271	1,904	36	100,883	377	19,669
Augusta, "	1,725	179,547	2,549	11,712	231	156,949	1,361	6,956
Columbus, "	68	64,114	3,096	3,057	320	51,591	703	5,761
Macon, "	41	60,223	143	1,962	200	55,027	339	3,345
Rome, "	13	25,330	58	2,736	102	25,306	318	4,430
Louisville, Ky.	270	79,997	1,500	7,755	533	61,315	556	6,961
Shreveport, La.	11	25,250	91	2,243	231	19,276	334	5,064
Columbus, Miss.	5	29,320	95	926	16	19,036	89	2,690
Greenville, "	109	86,045	600	5,038	.....	31,200	.....	1,347
Meridian, "	23	50,603	842	2,267	71	29,087	1,155	5,062
Natchez, "	498	48,153	171	6,946	43	33,808	1,936	9,800
Vicksburg, "	12	5,135	500	2,776	1,246	9,800	.....	11,339
Yazoo City, "	4,813	54,039	5,304	43,537	3,642	44,985	10,282	68,621
St. Louis, Mo.	185	17,735	150	1,650	181	15,956	81	150
Charlotte, N.C.	6,698	77,681	6,193	1,993	379	21,986	234	1,965
Raleigh, "	196	29,140	155	.....	7,936	51,537	5,183	8,558
Cincinnati, O.	2,000	233,172	1,999	397	25	2,273	25	117
Columbia, S.C.	30	11,696	50	250	27	10,946	.....	1,891
Newberry, "	50	47,307	50	.....	2,301	40,202	1,000	6,018
Memphis, Tenn.	1,002	33,665	5,950	32,819	410	35,121	722	5,057
Nashville, "	91	48,604	100	1,511	43	40,100	377	19,669
Brenham, Tex.	31	18,891	181	277	123	37,557	1,361	6,956
Dallas, "	63	43,893	100	6,104	177	30,000	703	5,761
Houston, "	2,199	1,035,142	3,327	.....	2,328	1,087,097	2,781	7,814
Total, 31 towns.....	16,332	3,671,571	31,351	165,917	19,552	3,302,347	33,669	243,086

* Louisville figures "net" to both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 290; shipments, 1,915; stock, 9,884.

The above totals show that the interior stocks have *decreased* during the week 15,019 bales and are now 87,169 bales *less* than at same period last year. The receipts at all the towns have been 3,220 bales *less* than same week last year and since Sept. 1 are 369,524 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
New Orleans	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Mobile.....	6 13/16	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16
Savannah...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston..	7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Wilmington.	7	7	7	7	7	7
Norfolk.....	6 7/8	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8
Boston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Augusta.....	7	7	7	7	7	7
Memphis....	7	7	7	7	7	7
St. Louis....	7 1/8	7 1/8	7	7	7 1/16	7 1/8
Houston.....	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Cincinnati..	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 5/8	Little Rock....	6 3/4	Newberry.....	6 1/2
Columbus, Ga.	6 5/8	Montgomery...	6 1/2	Raleigh.....	6 3/4
Columbus, Miss	6 1/4	Nashville	7	Selma.....	6 3/4
Eufaula.....	6 5/8	Natchez.....	6 11/16	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Apr. 6.....	63,958	51,589	54,279	367,991	355,257	245,342	41,505	26,392	33,855
" 13.....	62,416	53,243	68,367	347,939	333,387	218,173	42,414	31,379	36,398
20.....	43,207	42,895	47,903	320,683	307,836	203,041	15,901	17,344	32,771
27.....	49,283	46,144	44,394	301,912	280,297	184,945	30,512	18,605	26,298
May 4.....	50,870	30,968	38,823	283,018	259,203	170,936	31,976	9,874	24,814
" 11.....	50,127	30,150	27,850	264,971	243,086	155,917	32,080	14,033	12,831

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,827,843 bales; in 1892-93 were 4,935,988 bales; in 1891-92 were 7,054,194 bales.

2.—That although the receipts at the outports the past week were 27,850 bales, the actual movement from plantations was 12,831 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 14,033 bales and for 1892 they were 32,080 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 11 and since Sept. 1 in the last two years are as follows:

May 11.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,776	520,700	10,282	426,666
Via Cairo.....	1,433	221,790	2,210	183,760
Via Hannibal.....	.....	13,703	21	138,048
Via Evansville.....	.....	7,263	25	14,020
Via Louisville.....	4,598	111,047	2,384	110,612
Via Cincinnati.....	1,202	99,825	5,326	93,603
Via other routes, &c.....	987	120,549	2,519	152,172
Total gross overland.....	14,046	1,094,877	22,767	1,123,881
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,451	278,945	5,814	257,556
Between interior towns	8	21,576	14	21,501
Inland, &c., from South	1,130	94,287	905	62,111
Total to be deducted.....	5,589	394,808	6,773	341,168
Leaving total net overland*..	8,457	700,069	15,994	782,713

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,457 bales, against 15,994 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 82,644 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 11.....	27,850	5,748,092	30,150	4,821,536
Net overland to May 11.....	8,457	700,069	15,994	782,713
Southern consumption to May 11	12,000	567,000	11,000	551,000
Total marketed.....	48,307	7,015,161	*57,144	6,155,249
Interior stocks in excess.....	*15,019	79,751	*16,117	114,452
Came into sight during week.	33,288	.....	41,027	.....
Total in sight May 11.....	.....	7,094,912	.....	6,269,701
North'n spinners tak'gs to May 11	.....	1,321,407	.....	1,563,845

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33,288 bales, against 41,027 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 825,211 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. The temperature has been satisfactory and cotton where up is growing finely. The rainfall has been light as a rule and in the Southwest dry weather has been quite general. Moisture would be of benefit in some sections.

Galveston, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 78, the highest being 81 and the lowest 74.

Palestine, Texas.—Crops are doing well. We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Huntsville, Texas.—There has been no rain the past week. Moisture is needed. The thermometer has ranged from 64 to 88, averaging 76.

Dallas, Texas.—We have had good rain on two days of the week, beneficial to crops, the rainfall reaching one inch and ninety-one hundredths. Average thermometer 79, highest 92, lowest 66.

San Antonio, Texas.—Rain would improve crops to some extent, but there has been none the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Columbia, Texas.—Crops are doing fairly well, although there has been no rain all the week. The thermometer has ranged from 66 to 88, avaraging 77.

Cuero, Texas.—Dry weather has prevailed all the week but crops are doing quite well. Average thermometer 81, highest 94 and lowest 68.

Brenham, Texas.—Crops are doing pretty well. We have had a trace of rain the past week. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Belton, Texas.—The weather has been dry all the week. cotton is growing finely. The thermometer has averaged 81, ranging from 68 to 94.

Fort Worth, Texas.—There has been hard but generally beneficial rain on one day of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Weatherford, Texas.—Crops have been benefitted by the heavy rain which fell on one day of the week, the rainfall being one inch and thirty-two hundredths. Average thermometer 81, highest 100 and lowest 62.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 87.

Columbus, Mississippi.—Rains have been local; a large area is still needing moisture. Weather now sultry. There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 69.

Leland, Mississippi.—Rainfall for the week five hundredths of an inch. Average thermometer 74·1, highest 86 and lowest 64.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on two days during the week, to the extent of ninety hundredths of an inch, and more is threatened. The thermometer has averaged 75·2, ranging from 64·7 to 87.

Helena, Arkansas.—A trip through Mississippi shows crops to be in good condition. More corn has been planted than formerly. It has rained slowly on three days of the week, the precipitation having been one inch and fifty-nine hundredths. There are indications of more rain. The thermometer has ranged from 61 to 87, averaging 74.

Memphis, Tennessee.—The early part of the week was favorable for farm work but latterly there has been too much rain. Rain has fallen on the past four days to the extent of two inches and fifty hundredths, and it is raining now. Average thermometer 74·2, highest 88·8 and lowest 62·1.

Nashville, Tennessee.—We have had rain during the week, the precipitation being one inch and thirty-four hundredths. The thermometer here has averaged 73, the highest being 88 and the lowest 62.

Mobile, Alabama.—The crop is developing promisingly but rain is needed in most sections. We have had no rain the past week. The thermometer has averaged 75, ranging from 64 to 87.

Montgomery, Alabama.—There has been no rain all the week. Moisture is needed in this section, but with that exception cotton is doing fairly well. The thermometer has ranged from 67 to 90, averaging 78.

Selma, Alabama.—The weather has been dry all the week. Average thermometer 75, highest 89 and lowest 63.

Madison, Florida.—Stands of cotton look somewhat better. There has been rain on one day during the week, but to an inappreciable extent. The thermometer has averaged 78, the highest being 90 and the lowest 60.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 65 to 89.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-four hun-

dredths. The thermometer has ranged from 64 to 88, averaging 75.

Augusta, Georgia.—The weather has been cloudy and warm, with general rain on five days of the week, to the extent of one inch and fifty-five hundredths. Crops are in good condition and chopping-out is vigorously progressing. Average thermometer, 75, highest 90, lowest 59.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 65.

Statesburg, South Carolina.—The week's rainfall has been ninety-six hundredths of an inch, on five days. The thermometer has averaged 76·3, ranging from 61 to 92.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 10, 1894, and May 11, 1893.

	May 10, '94.	May 11, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	12·7	14·6
Memphis.....Above low-water mark.	16 3	34·9
Nashville.....Above low-water mark.	5·2	17·7
Shreveport.....Above low-water mark.	25·2	18·4
Vicksburg.....Above low-water mark.	29·8	46·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	31,000	31,000	41,000	575,000	616,000	63,000	1,389,000
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000
'91-2	3 000	27,000	30,000	44,000	519,000	563,000	88.000	1,243,000
90-1	5,000	48,000	53,000	78,000	695,000	773,000	72,000	1,632,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 29,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	3,000	4,000	16,000	43,000	59,000
1892-93...	.....	.....	.....	9,000	28,000	37,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	1,000	1,000	24,000	46,000	70,000
1892-93...	.....	2,000	2,000	21,000	30,000	51,000
Total all—						
1893-94...	1,000	4,000	5,000	63,000	106,000	169,000
1892-93...	.....	2 000	2,000	40,000	64,000	104,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	31,000	616,000	34,000	587,000	30,000	563,000
All other ports	5,000	169,000	2,000	104,000	3,000	138,000
Total.....	36,000	785,000	36,000	691,000	33,000	701,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 9.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week.....	21,000	9,000	5,000
Since Sept. 1.	4,509,000	5,111,000	4,611,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	298,000	5,000	278,000	2,000	312.000
To Continent.....	11,000	247,000	5,000	274,000	8,000	227.000
Total Europe.....	18,000	545 00	10,000	552,000	11,000	539 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 9 were 21,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and sheetings. Production is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Apr. 6	6 1/8	@7 1/4	5	2 @7	1 1/4	4 3/16	7 3/4	@8 3/8	5	9 1/2 @7 6	4 9/16
" 13	6 3/8	@7 3/8	5	1 1/2 @7	1	4 1/8	7 3/8	@8 1/4	5	8 1/2 @7 5	4 1/2
" 20	6 1/4	@7 1/8	5	1 1/2 @7	1	4 1/8	7 3/8	@8 1/4	5	8 @7 4 1/4	4 7/16
" 27	6 3/16	@7 1/8	4	11 1/2 @7	0	4 1/16	7 1/4	@8 1/8	5	7 @7 3 1/2	4 5/16
May 4	6	@6 7/8	4	10 1/2 @6	11	3 15/16	7	@7 7/8	5	6 @7 2	4 5/16
" 11	6 3/16	@7 1/8	4	10 1/2 @6	10	3 15/16	7	@7 7/8	5	6 @7 2	4 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 11) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 11.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	34	54,105	36	35,330	1,754	3,845
Charleston.....	.....	2,208	.....	5,937	429	538
Florida, &c.....	.....	3,511	.....	3,775	1,181	321
Total.....	34	59,824	36	45,042	3,364	4,704

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval and the amount forwarded to Northern mills has been 118 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 11.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah...	.....	.....	.....	22,932	2,126	25,058	118	17,784
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,081
New York..	.....	.....	.....	3,416	2,069	5,485	.....	.....
Boston.....	.....	.....	.....	4,987	.....	4,987	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	.....	.....	.....	31,918	4,212	36,130	118	22,092
Tot. 1892-93	500	125	625	18,120	1,781	19,901	55	22,348

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 11 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal

JUTE BUTTS, BAGGING, &C.—There has been only a very moderate business in jute bagging during the week under review, but prices are as last quoted, viz., 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅛c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1⅝c. for paper grades and 2⅛c. for bagging quality.

NEW YORK COTTON EXCHANGE AND PINE STRAW BAGGING.—A rule has been adopted by the managers of the New York Cotton Exchange that on and after September 1, the commencement of the next crop year, no cotton covered with pine straw bagging shall constitute a good delivery. Notification of this action has been sent to Southern Exchanges. Recent tests have demonstrated that straw bagging stains the cotton.

RICE MARKET.—Messrs. Dan Talmage's Sons report on the rice market as follows:

The movement in domestic sorts is light. Practically nothing is changed in the situation; stocks at all points mainly of undesirable character. Foreign sorts are scarcely so active, but there are unfilled engagements sufficient to absorb all arriving parcels during current month. The output of Burmah to 1st inst. was much less than for any equal period last decade; shipments short of last year one-third, or say 800,000 bags (2 cwt. each). Of the amount referred to but a small per cent is of styles suitable for the requirements of the United States. This would seem to assure maintenance of present quotations, at least until advices of enlarged shipments are received. The question of tariff undoubtedly contributes somewhat to a conservative disposition on the part of operators, but action has been so long delayed that there is now no likelihood, in case of enactment, of its going into effect before the close of the next fiscal quarter, Sept. 30.

Our New Orleans house telegraphs Louisiana crop movement to date: Receipts, rough, inclusive of amount carried over, 1,106,180 sacks; last year 1,824,950 sacks; sales, cleaned (estimated), 270,000 barrels; last year, 365,500 barrels. Movement of the week lightest since crop opening. Demand local and restricted because of competition from foreign sorts. Prices firm. Charleston telegraphs Carolina crop movement to date: Receipts, cleaned, 23,900 barrels; sales 22,490 barrels. Offerings light and of undesirable character. Demand steady, mainly local.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1893-94.			
Takings by spinners...bales	2,107,000	2,623,000	4,730,000
Average weight of bales.lbs	478	467	471·5
Takings in pounds	1,007,146,000	1,224,941,000	2,232,087,000
For 1892-93.			
Takings by spinners...bales	1,634,000	2,338,000	3,972,000
Average weight of bales.lbs.	494	470	479·9
Takings in pounds	807,359,000	1,099,029,000	1,906,388,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 467 pounds against 470 pounds last year, and for the whole of Europe the deliveries average 471·5 pounds per bale against 479·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228,	536,
Total supply.....	384,	543,	927,	422,	565,	987,
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672,
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	390,	567,	957,	454,	624,	1,078,
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600,
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514,	837,
Total supply.....	473,	748,	1,221,	529,	786,	1,315,
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769,
Spinners' stock Jan. 1	73,	293,	366,	200,	346,	546,
Takings in January..	394,	488,	882,	240,	416,	656,
Total supply.....	467,	781,	1,248,	440,	762,	1,202,
Consump. Jan., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376,	640,
Total supply.....	546,	860,	1,406,	484,	786,	1,270,
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Mch. 1	226,	496,	722,	264,	434,	698,
Takings in March.....	387,	454,	841,	299,	419,	718.
Total supply.....	613,	950,	1,563,	563,	853,	1,416,
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715,
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701,
Takings in April.....	293,	459,	752,	232,	384,	616,
Total supply.....	506,	954,	1,460,	520,	797,	1,317,
Consump. Apr., 4 wks.	320,	364,	684,	292,	352,	644,
Spinners' stock May 1	186.	590.	776.	228.	445.	673,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Takings to May 1.....	2,518,	3,062,	5,580,	2,018,	2,748,	4,766,
Supply.....	2,586,	3,320,	5,906,	2,132,	3,085.	5,217,
Consumpt'n 30 weeks.	2,400,	2,730,	5,130,	1,904,	2,640,	4,544,
Spinners' stock May 1	186,	590,	776,	228,	445.	673,
Weekly Consumption, 00s omitted.						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.....	80,0	91,0	171,0	62,0	88,0	150,0
In December	80,0	91,0	171,0	66,0	88,0	154,0
In January	80,0	91,0	171,0	55,0	88,0	143,0
In February	80,0	91,0	171,0	55,0	88,0	143,0
In March.....	80,0	91,0	171,0	55,0	88,0	143,0
In April.....	80,0	91.0	171,0	73,0	88,0	161,0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 68,000 bales during the month, and are now 103,000 bales more than at the same date last year.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report as consolidated by the Statistician of the Department of Agriculture for the month of May relates to the progress of cotton-planting and contemplated acreage. The proportion of the proposed breadth already planted on the 1st of May was 81·6 per cent, against 85·3 per cent last year, which is a little over 4 points lower than the amount usually planted at that date. The returned estimates by States are as follows: Virginia, 45; North Carolina, 74; South Carolina, 88; Georgia, 86; Florida, 95; Alabama, 83; Mississippi, 83; Louisiana, 81; Texas, 84; Arkansas, 61; Tennessee, 65. The delay in Virginia, Tennessee, Arkansas and Louisiana was caused by the continued cold weather, while in Texas planting was retarded by both late cold and continued dry weather. Germination has been slow and growth of plant backward, owing to these facts.

Some indication has been given as to the contemplated acreage, by our correspondents, as compared with that of last year. The figures relating thereto are only given to indicate what the correspondents believe to be the intentions as to acreage. The reported indication points to an acreage of 1·9 per cent less than last year. The percentages by States are as follows: Virginia, 93; North Carolina, 94; South Carolina, 98; Georgia, 98; Florida, 89; Alabama, 93; Mississippi, 93; Louisiana, 94; Texas, 104; Arkansas, 95; Tennessee, 95; the general average being 98·0.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

States.	*Proportion of Crop Planted May 1.*					*Proportion Planted May 1, Av'ge Year.*
	1894.	1893.	1892.	1891.	1890.	
Virginia	45	11	34	40	55	35
North Carolina	74	85	70	63	77	67
South Carolina	88	90	83	78	86	81
Georgia	88	92	85	80	86	83
Florida	95	92	90	92	87	97
Alabama	83	93	83	80	85	88
Mississippi	83	85	78	77	65	85
Louisiana	81	87	72	78	70	89
Texas	84	81	83	79	75	87
Arkansas	61	71	64	76	60	83
Tennessee	65	76	45	71	57	80
Average	81·6	85·3	78·3	77·5	75·8	86

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,811,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,062
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January.	687,028	433,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March. ..	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202.158	251,522	298,132	110,053	166,571
Total...	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
Per'tage of tot. port receipts April 30.	93·06	94·35	93·70	93·94		97·41

This statement shows that up to April 30 the receipts at the ports in 1893-94 were 924,761 bales more than in 1892-93 and 1,059,755 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Ap. 30	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,622	4,742	8.	9,279	2,350	2,544
" 2....	3,452	4,089	8,328	6,501	2,400	3,426
" 3....	3,725	3,640	7,337	8.	3,134	7,018
" 4....	14,957	5,340	4,711	8,039	8.	2,119
" 5....	4,856	4,850	7,040	11,171	4,145	8.
" 6....	8.	6,061	14,368	4,228	1,988	5,163
" 7....	3,609	8.	6,011	5,796	1,566	6,302
" 8....	3,631	4,289	8.	9,037	4,225	2,664
" 9....	3,694	6,724	7,977	6,480	1,350	1,498
" 10....	2,390	2,460	10,350	8.	577	4,663
" 11....	9,670	4,300	4,218	6,811	8.	2,339
Total..	5,748,092	4,815,220	6,823,581	6,626,374	5,717,954	5,441,920
Percentage of total port rec'pts May 11	93·96	95·34	94·76	97·30		98·11

This statement shows that the receipts since Sept. 1 up to o-night are now 932,672 bales more than they were to the

same day of the month in 1893 and 1,075,489 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to May 4 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,429 bales, against 16,839 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending— April 20.	April 27.	May 4.	May 11.	Total since Sept. 1.	Same period previous year.
Liverpool	4,903	3,841	9,727	3,117	305,885	312,847
Other British ports	3,897	4,001	3,881	2,722	102,468	66,007
TOT. TO GT. BRIT'N.	8,800	7,842	13,608	5,839	408,153	378,854
Havre	575	356	278	379	16,924	22,998
Other French ports	175	.....	.....	.....	185	.....
TOTAL FRENCH	750	356	278	379	17,109	22,998
Bremen	50	251	600	100	39,465	33,419
Hamburg	438	1,184	.....	58	19,684	15,870
Other ports	1,438	988	953	1,837	80,753	58,996
TOT. TO NO. EUROPE	1,924	2,423	1,553	1,993	139,902	108,085
Spain, Italy, &c.	250	2,863	1,400	1,250	42,584	27,172
All other	.....	.....	.....	968	4,238	1,462
TOTAL SPAIN, &C.	250	2,863	1,400	2,218	46,822	28,634
GRAND TOTAL	11,724	13,484	16,839	10,429	611,986	538,571

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a. This week.	Philadelph'a. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept.
N. Orleans	13,553	312,391	.....	.....	.....	.....	.....	.....
Texas	4,299	200,173	.....	.....	.....	.....	.....	.....
Savannah	9,709	222,890	666	49,469	198	16,006	700	80,806
Mobile	.....	100	.....	.....	.....	.....	.....	.....
Florida	220	19,669	.....	.....	.....	.....	.....	.....
So. Carolina	650	62,573	.....	.....	.....	.....	.....	.....
No. Carolina	11	17,710	.....	.....	.....	.....	.....	.....
Virginia	27	96,764	.....	54,068	661	3,316	4,000	53,133
North. ports	.....	.....	6,615	280,966	.....	6,922	.....	.....
Tenn., &c.	.....	69,930	1,321	96,209	1,240	43,245	1,144	56,413
Foreign	100	8,960	662	18,816	.....	.....	.....	.....
Total	31,873	1,082,161	8,863	678,535	2,184	73,539	5,844	270,112
Last year	17,810	1,023,240	11,107	625,796	1,574	71,650	7,084	201,057

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 90,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Belgravia, 899 ... Runic, 2,224	3,117
To Hull, per steamer Buffalo, 2,722	2,722
To Havre, per steamer La Bourgogne, 379	379
To Bremen, per steamer Crave, 100	100
To Hamburg, per steamer Scandia, 58	58
To Antwerp, per steamer Noordland, 1,837	1,837
To Barcelona, per steamer Cachemire, 150	150
To Genoa, per steamer Letimbro, 800	800
To Trieste, per steamer Letimbro, 300	300
To Yokohama, per steamer Flintshire, 964	964
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 5,531 ... Martha, 261 ... Vesta, 6,100	11,892
To Havre, per steamer Colonia, 5,073	5,073
To Barcelona, per steamer Ocean Prince, 850	850
To Malaga, per steamer Ocean Prince, 3,000	3,000
To Genoa, per steamer Berchese, 3,609	3,609
GALVESTON—To Liverpool, per steamer Carolina, 3,741	3,741
SAVANNAH—To Bremen, per steamer Beechdene, 2,177	2,177
To St. Petersburg, per bark Elra, 3,400 upland and 100 Sea Island	3,500
To Barcelona, per steamers City of Gloucester, 3,393 ... Rita, 5,525	8,918
To Genoa, per steamer City of Gloucester, 2,400	2,400
BRUNSWICK—To Bremen, per steamer G. H. Booth, 3,750	3,750
To Hamburg, per steamer Henrietta H., 2,050	2,050
CHARLESTON—To Bremen, per steamer Glenmorven, 7,750	7,750
To Norrkoping, per brig Fortunata, 1,250	1,250
PORT ROYAL—To Liverpool, per steamer Monkseaton, 4,874	4,874
WILMINGTON—To Bremen, per steamer Torgorm, 5,240	5,240
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,064	1,064
BOSTON—To Liverpool, per steamers Catalonia, 803 upland and 470 Sea Island ... Palestine, 725 ... Sacramore, 143	1,841
BALTIMORE—To Liverpool, per steamers Montezuma, 640 ... Sedgemoor, 696	1,336
To Bremen, per steamers America, 1,512 ... Gera, 3,683	5,195
To Antwerp, per steamer Handel, 230	230
PHILADELPHIA—To Liverpool, per steamer Ohio, 104	104
To Antwerp, per steamer Pennsylvania, 150	150
Total	90,233

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Norrkoping & St. Petersb.	Spain and Italy.	Total
New York	3,117	2,722	379	158	1,837	.....	1,250	10,429
N. Orleans	11,892	.....	5,073	.....	.....	.....	7,459	24,424
Galveston	3,741	.....	.....	.....	.....	.....	.....	3,741
Savannah	.....	.....	.....	2,177	.....	3,500	11,318	16,995
Brunswick	.....	.....	.....	5,800	.....	.....	.....	5,800
Charleston	.....	.....	.....	7,750	.....	1,250	.....	9,000
Port Royal	4,874	.....	.....	.....	.....	.....	.....	4,874
Wilmingt'n	.....	.....	.....	5,240	.....	.....	.....	5,240
N'p't News	1,064	.....	.....	.....	.....	.....	.....	1,064
Boston	1,641	.....	.....	.....	.....	.....	.....	1,841
Baltimore	1,336	.....	.....	5,196	239	.....	.....	6,771
Philadel'a	104	.....	.....	.....	150	.....	.....	254
Total	27,769	2,722	5,452	26,319	2,226	4,750	20,027	90,233

Exports from New York include 988 bales to Yokohama.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 4—Steamer Serra, 4,543.
NEW ORLEANS—To Liverpool—May 4—Steamer Texan, 6,388 ...May 11—Steamers Architect, 3,750; Cuban, 4,430.
To Havre—May 11—Steamer Niagara, 5,703.
To Genoa—May 4—Steamer Sardinian Prince, 5,917.
To Trieste—May 4—Steamer Sardinian Prince, 51.
CHARLESTON—To Barcelona—May 4—Steamer Endsleigh, 4,000.
NORFOLK—To Liverpool—May 11—Steamer Manhasset, 1,854.
BOSTON—To Liverpool—May 4—Steamers Roman, 87; Scythia, 1,143 .....May 7 Steamer Angloman, 600....May 8—Steamer Lancastrian, 54.
BALTIMORE—To Liverpool—May 2—Steamer Rossmore, 349.
To Bremen—May 9—Steamer Dresden, 2,331.
To Antwerp—May 1—Steamer Otranto, 600.
PHILADELPHIA—To Liverpool—May 8—Steamer British Prince, 1,096.
SAN FRANCISCO—To Japan—April 28—Steamer Peru, 1,450.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

LANCASTRIAN, steamer (Br.), from Boston, May 8, for Liverpool, went ashore on George's Island, Hull, Mass., May 9. She lies on a gravel bottom, heading about southwest. Her bow is well out of water and her stern seems to be afloat. There was a sloop and a schooner in the Narrows, directly in the steamer's way, and she was put aground to avoid collision. At 3 P. M. May 10 she remained in the same position, although attempts had been made at high tide to get her off. About 800 tons of cargo have been taken out, consisting chiefly of boxes of bacon, leather, &c., from holds 1 and 2. More cargo will be taken out and it is expected that the steamer will float Friday morning. She has sustained no apparent damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	3 32-12 32	12 32	12 64	13 32	13 32	3 32
Do d.	....	....	....	....	....	....
Havre, steam .. d.	21@25*	20@25*	20@25*	20@25*	20@25*	20@25*
Do later..... d.	....	....	....	....	....	....
Bremen, steam .. d.	30†	30†	30†	30†	30†	30†
Do later..... d.	....	....	....	....	....	....
Hamburg, steam d.	64	64	64	64	64	64
Do later.. d.	....	....	....	....	....	....
Ams'dam, steam c.	25†	25†	25†	25†	25†	25†
Do later.. c.	....	....	....	....	....	....
Reval, steam .. d.	32	32	32	32	32	32
Do ..... d.	....	....	....	....	....	....
S'lona, direct. d.	....	....	....	....	....	....
Genoa, steam .. d.	39†	39†	39†	38†	38†	38†
Trieste, via Hull. d.	32	32	32	32	32	32
Antwerp, steam. d.	32	32	32	32	32	32

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 20	April 27.	May 4.	May 11.
Sales of the week.....bales.	47,000	52,000	54,000	59,000
Of which exporters took	1,000	3,000	2,000	5,000
Of which speculators took	.....	300	1,700	.....
Sales American	41,000	47,000	47,000	51,000
Actual export	3,000	3,000	8,000	7,000
Forwarded	60,000	57,000	62,000	60,000
Total stock—Estimated	1,732,000	1,735,000	1,712,000	1,691,000
Of which American—Estim'd	1,489,000	1,466,000	1,443,000	1,429,000
Total import of the week	44,000	64,000	58,000	45,000
Of which American	21,000	44,000	40,000	37,000
Amount afloat	117,000	85,000	78,000	77,000
Of which American	95,000	65,000	60,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Steadier.	Fair business doing.	Harden'g.	Harden'g.
Mid. Upl'ds.	3 16	3 16	3 16	3 16	3 16	3 16
Sales	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64@2-64 decline.	Quiet at 2-64 decline.	Steady at 1-64@2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.
Market, 4 P. M.	Firm.	Quiet and steady.	Quiet.	Very steady.	Very quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., May 5.				Mon., May 7.				Tues., May 8			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
May	3 54	3 55	3 54	3 55	3 52	3 52	3 51	3 51	3 53	3 53	3 51	3 52
May-June	3 54	3 55	3 51	3 55	3 52	3 52	3 51	3 51	3 53	3 53	3 51	3 52
June-July	3 55	3 56	3 55	3 56	3 52	3 62	3 51	3 62	3 63	3 54	3 52	3 52
July-Aug	3 56	3 57	3 56	3 57	3 63	3 63	3 52	3 53	3 51	3 55	3 53	3 53
Aug.-Sept	3 57	3 58	3 57	3 58	3 54	3 54	3 53	3 54	3 55	3 56	3 54	3 54
Sept.-Oct	3 58	3 59	3 58	3 59	3 55	3 56	3 54	3 56	3 56	3 56	3 55	3 55
Oct.-Nov	3 59	3 60	3 59	3 60	3 56	3 56	3 55	3 56	3 57	3 57	3 56	3 56
Nov.-Dec	3 60	3 61	3 60	3 61	3 57	4 57	3 56	3 57	3 58	3 58	3 57	3 57
Dec.-Jan	3 61	3 62	3 61	3 62	3 58	3 63	3 57	3 57	3 59	3 59	3 58	3 58
Jan.-Feb	3 62	3 63	3 62	3 63	3 59	3 60	3 58	3 59	3 60	3 61	3 59	3 59

	Wed., May 9.				Thurs., May 10.				Fri., May 11			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low	
	d.	d.	d	d	d.	d.	d.	d.	d.	d	d	
May	3 52	3 53	3 52	3 53	3 54	3 54	3 53	3 54	3 55	3 55	3 55	3 55
May-June	3 52	3 53	3 62	3 53	3 54	3 54	3 53	3 54	3 55	3 55	3 55	3 55
June-July	3 53	3 54	3 53	3 54	3 55	3 55	3 54	3 56	3 56	3 57	3 56	3 56
July-Aug	3 54	3 55	3 54	3 55	3 56	3 56	3 56	3 56	3 57	3 58	3 57	3 57
Aug.-Sept	3 55	3 56	3 55	3 56	3 57	3 58	3 57	3 57	3 59	3 59	3 58	3 58
Sept.-Oct	3 58	3 57	3 56	3 57	3 58	3 59	3 58	3 58	3 60	3 61	3 59	3 59
Oct.-Nov	3 57	3 58	3 57	3 58	3 59	3 60	3 59	3 59	3 61	3 61	3 60	3 60
Nov.-Dec	3 58	3 58	3 58	3 58	3 60	3 61	3 60	3 60	3 62	3 62	3 61	3 61
Dec.-Jan	3 59	3 59	3 59	3 59	3 61	3 62	3 61	3 61	3 63	3 63	3 62	3 62
Jan.-Feb	3 60	3 61	3 60	3 61	3 63	3 63	3 62	3 62	4 00	4 00	3 63	4 00

BREADSTUFFS.

FRIDAY, May 11, 1894.

Business in the market for wheat flour has continued extremely dull. The depression in wheat causes buyers to operate very cautiously, as they are not disposed to place any degree of confidence in present valuations. Rye flour has met with a light trade, but supplies have been limited and prices have been fairly well maintained. Corn meal has sold slowly, but values have held fairly steady. To-day the market for wheat flour was dull and easy.

The trading in the market for wheat futures has continued very quiet, and during the first half of the week prices made a moderate decline under general selling, prompted by a disappointing decrease in the visible supply, generally favorable crop prospects at the West and dull and easier foreign advices; but Wednesday reports of serious crop damage in California stimulated a demand from "shorts" to cover contracts, and prices improved a trifle. There has been a limited inquiry in the spot market from shippers, but at lower prices. The sales yesterday included No. 2 red winter at ¼c. under July f. o. b. afloat and ½c. to ⅝c. under July to arrive by canal afloat; No. 2 hard winter at 2c. under July to arrive afloat and No. 1 hard spring to arrive at 7¾c. over July afloat. Although the Government report was less favorable than the one issued last month, the market to-day declined under general selling prompted by dull foreign advices, favorable weather conditions at the West for the growing crop and a general disposition on the part of traders to discredit the Government's report. The spot market was quiet and easier. The sales included No. 2 red winter at ¼c. under July f. o. b. afloat, choice do. at ⅝c. over July to arrive afloat and No. 2 hard winter at ½c. under July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery c.	60⅞	59¾	59¼	59½	59¾	59¼
June delivery c.	....	60⅜	60⅛	60⅜	60½	...
July delivery c.	62⅞	61½	61¼	61½	61⅝	61
August delivery c.	....	62½	62⅜	62½	62⅝	....
September delivery c.	64⅞	63⅜	63¼	63⅜	63½	63
December delivery c.	68⅜	66¾	66⅝	66¾	66⅞	66¼

Indian corn futures have attracted very little attention, and early in the week the market was easier in sympathy with the weakness of wheat, but subsequently a small movement of the crop stimulated a limited demand from "shorts" to cover contracts, and prices advanced. Business in the spot market has been quiet and prices have made fractional declines. The sales yesterday included No. 2 mixed at 43¾@43⅞c. in elevator and 44¾@44⅞c. delivered; also No. 2 white at 47c. delivered. To-day the market weakened a trifle in sympathy with the weakness of wheat. The spot market was moderately active. The sales included No. 2 mixed at 43½@43⅝c. in elevator and 44½@44⅝c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	43⅞	43½	43½	44	43¾	43½
July delivery c.	44⅞	44½	44½	45	44¾	44¼

Oats for future delivery have been less active, and during the first half of the week prices declined under realizing sales by longs, prompted by expectations of an increase in the crop movement, but subsequently renewed buying by "shorts" to cover contracts caused the loss to be recovered. The spot market has been fairly active, but at irregular prices. White grades have advanced, while mixed grades, which have been in better supply, have declined. The sales yesterday included No. 2 mixed at 39¾@40c. and No. 2 white at 42½c. To-day the market was weaker under realizing sales by longs. The spot market was easier under increased offerings. The sales included No. 2 mixed at 39c. in elevator and No. 2 white at 42@42½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	39	38⅛	38⅛	39⅛	38⅝	38⅛
June delivery c.	38¼	38⅛	38	38⅛	38⅛	37⅝
July delivery c.	37¾	37½	37⅜	38⅛	37⅞	37⅛

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 90	Patent, winter	$3 00@$3 40
Superfine	1 85@ 2 15	City mills extras	3 50@ 3 60
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 60@ 3 00
Extra, No. 1	2 20@ 2 50	Buckwheat flour	....@ ....
Clears	2 30@ 2 60	Corn meal—	
Straights	2 65@ 3 50	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush	57@70	West'n mixed	43@45½
Red winter No. 2	59½@61	No. 2 mixed	43½@45
Red winter	50@61½	Western yellow	44@47
White	52@62	Western White	44@47
Oats—Mixed, per bu.	38½@40½	Rye—	
White	41½@46	Western, per bush	....@....
No. 2 mixed	39@40	State and Jersey	....@....
No. 2 white	42@43	Barley—No. 2 West'n	67
		State 2-rowed	66
		State 6-rowed	....@....

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May report of the Statistician of the Department of Agriculture, after consolidating the returns, places the condition of winter wheat at 81·4, as against 86·7 the previous month, being a falling off of 5·3 points. In 1893, at the same date, the condition was 75·3, a little over two points lower than the previous month.

The average for the principal States are: Ohio, 90; Michigan, 83; Indiana, 90; Illinois, 89; Missouri, 83; Kansas, 75; Nebraska, 59, and California, 52. While the improvement during most of April has been considerable in most of the States, the result of the cold weather in March has been shown to have been more than reported at that time. The advices from our correspondents in the States of Kansas and Nebraska indicate that the damage from the cold weather has been augmented by drought and high winds, and much of the area has been abandoned and plowed up and put to other grain. In California the long-continued drought, accompanied a great portion of the time by high winds, has proven very disastrous to the crop, and in many places it is said to be an entire failure in consequence. In other States the plant is doing very well considering the set-back caused by the cold weather.

Winter rye, like winter wheat, has suffered a decline since last month, the average for May 1st being 90·7 against 94·4 in April. The averages for the principal rye States are, New York, 95; New Jersey, 98, and Michigan 91, Pennsylvania 90.

The average condition of barley is 62·3 against 86·6 last year. The low condition is the result of the drought in California, it being the largest producing State.

The condition of spring pasture is 92·7; of mowing lands, 91·7. The proportion of spring plowing done May 1st is reported at 83·5 per cent against 73·4 per cent last year at same date.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 5, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	76,432	100,716	1,163,861	2,012,292	72,518	16,247
Milwaukee	43,450	199,306	63,700	213,000	73,600	15,000
Duluth	165,096	35,589	.....	.....	.....	.....
Minneapolis	.....	792,080	32,800	.....	.....	.....
Toledo	775	75,200	95,900	1,300	....	1,000
Detroit	2,252	37,961	12,000	26,417	5,575	.....
Cleveland	6,160	30,201	7,827	35,245	.....	.....
St. Louis	28,255	28,435	575,520	151,040	8,250	2,100
Peoria	4,500	6,050	285,400	390,400	14,700	3,000
Kansas City	..	29,262	8,975	6,082	.....	.....
Tot. wk. '94	326,920	1,325,800	2,245,483	2,831,776	174,673	37,347
Same wk. '93	175,608	2,483,050	1,342,572	1,737,147	199,261	56,624
Same wk. '92	276,647	2,193,053	1,955,125	2,008,851	376,677	74,365
Since Aug. 1.						
1893-94	10,267,913	134,435,819	127,508,018	96,497,231	27,673,609	3,054,682
1892-93	10,058,193	212,198,943	96,180,003	87,870,863	28,142,380	6,513,579
1891-92	9,866,895	195,217,109	90,361,749	83,385,864	29,520,054	13,804,338

The receipts of flour and grain at the seaboard ports for the week ended May 5, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	223,909	346,975	210,600	300,000	24,175	.....
Boston	62,211	131,102	113,250	135,125	.....	.....
Montreal	15,942	600	.....	13,627	600	.....
Philadelphia	58,273	97,914	56,091	35,771	4,000	.....
Baltimore	155,615	69,282	50,968	16,000	.....	600
Richmond	4,956	10,024	28,538	4,530	.....	.....
New Orleans	8,423	80,130	30,448	23,775	.....	.....
Total week	528,773	735,927	494,905	528,831	28,775	600
Week 1893	319,837	1,633,214	1,631,886	1,045,181	25,170	6,733

The total receipts at ports named in last table from Jan. 1 to May 5 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour bbls.	6,677,514	5,893,028	6,276,652	4,769,014
Wheat bush.	6,212,319	12,347,919	29,732,252	7,809,078
Corn	24,590,456	15,719,194	52,152,128	12,971,853
Oats	11,204,243	12,727,576	16,642,905	11,244,600
Barley	1,709,729	2,374,774	2,587,657	1,506,679
Rye	88,890	238,996	2,045,789	153,701
Total grain	43,805,637	43,408,453	103,480,731	33,705,913

The exports from the several seaboard ports for the week ending May 5, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	829,164	288,678	176,261	22,513	.....	7,788
Boston	141,116	135,028	82,896	593	.....	.....
Portland	15,977	38,166	3,215	.....	925	11,796
Montreal	.....	43,815	357	.....	.....	17,029
Philadelphia	55,000	.....	33,971	.....	.....	.....
Baltimore	181,881	95,714	110,167	.....	.....	.....
New Orleans	83,278	31,823	495	63	.....	.....
Newport News	54,000	5,572	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Total week	1,362,416	731,796	367,342	23,168	925	36,585
Same time 1893	1,518,910	921,701	162,794	250,766	16,233	54,069

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 5. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week May 5. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week May 5. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	230,039	5,835,343	912,867	18,174,798	699,240	23,421,498
Continent	27,950	1,097,211	434,715	17,637,581	212,665	18,727,740
S. & C. America	51,781	1,050,376	.....	19,229	1,432	90,271
West Indies	34,434	932,814	.....	28,081	13,296	841,368
Brit. N. A. Col's.	24,643	301,398	.....	.....	3,000	106,083
Other countries	618	27,026	14,961	155,130	2,963	76,815
Total	367,312	9,293,662	1,362,416	36,014,822	731,596	42,963,815
Total 1892-93	162,794	2,715,069	1,518,910	58,506,803	921,701	34,188,993

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 5, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,119,000	538,000	615,000	18,000	.....
Do afloat	.....	.....	.....	.....	7,000
Albany	.....	24,000	20,000	1,000	.....
Buffalo	1,916,000	614,000	32,000	34,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,774,000	4,762,000	798,000	158,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	965,000	2,000	.....	7,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,906,000	282,000	.....	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,750,000	302,000	.....	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	1,878,000	20,000	2,000	.....	3,000
Do afloat	.....	.....	.....	.....	.....
Oswego	20,000	3,000	.....	.....	15,000
St. Louis	2,870,000	220,000	11,000	1,000	....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	7,000	11,000	2,000	2,000	2,000
Boston	61,000	150,000	7,000	....	6,000
Toronto	104,000	.....	50,000	.....	77,000
Montreal	621,000	2,000	242,000	20,000	30,000
Philadelphia	429,000	607,000	62,000	.....	.....
Peoria	109,000	76,000	61,000	1,000	....
Indianapolis	168,000	42,000	11,000	.....	.....
Kansas City	339,000	14,000	20,000	10,000	.....
Baltimore	548,000	224,000	27,000	13,000	.....
Minneapolis	10,567,000	136,000	9,000	1,000	2,000
St. Paul	.....	.....	.....	.....	....
On Mississippi River	60,000	62,000	28,000	.....	.....
On Lakes	2,902,000	1,798,000	642,000	10,000	.....
On canal and river	832,000	418,000	....	....	50,000
Total May 5, 1894	65,158,000	10,850,000	2,669,000	336,000	225,000
Total Apr. 28, 1894	66,884,000	13,113,000	2,498,000	294,000	237,000
Total May 6, 1893	73,028,000	8,853,000	3,221,000	692,000	548,000
Total May 7, 1892	36,191,000	4,902,000	3,572,000	570,000	513,000
Total May 9, 1891	30,858,000	3,715,000	2,639,000	414,000	660,000

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 11, 1894

The general features of the market have undergone little change during the past week. The attendance of buyers has been on a moderate scale, and orders through the mails of an average character for most descriptions of merchandise. In some specialties, such as fine and light summer fabrics in cotton goods, light-weight underwear and strictly seasonable lines, the long spell of fine weather has had a beneficial effect, the improved distribution by retailers and jobbers having been reflected in the primary market more noticeably this week than before. The movement of staple goods is, however, without material alteration. The chief feature in prices, and practically in the market generally, has been an advance made in one or two leading lines of bleached shirtings, which have been put up from 2 to 2¼ per cent. This movement has had no material effect on prices in other directions, these being still governed by condition of stocks in hands of different agents; but the fact that some agents are in a position to mark up prices has not been without some influence on the tone at large. The manufacturing situation is unchanged but it is reported that scarcity of coal through the miners' strike is threatening some interruption to steady working of the mills in Fall River and elsewhere.

DOMESTIC WOOLENS.—Business in this department is still confined within very restricted limits so far as new orders go, neither light-weight woolens and worsteds for immediate use nor heavy-weights being in particular request. Agents are, however, being kept up to the mark in deliveries on back orders so far as their mills' production will permit prompt shipments. The business doing is practically without prominent characteristics beyond continued preference for low and medium-priced staples and fancies over higher-priced goods. The overcoating business continues dull in all departments, and cloakings are in but limited request. There is a slack demand only for doeskin jeans, satinets, union and cotton-warp cassimeres and mixtures generally. Flannels and blankets are affected by after-auction inactivity and carpets are slow. Dress goods for fall have been in fair demand, and some leading lines of fancies are practically sold up for the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 1,939 packages, valued at $159,295, their destination being to the points specified in the table below:

NEW YORK TO MAY 8.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	103	2,339	65	1,630
Other European	59	1,401	13	471
China	102	32,767	....	10,405
India	57	4,019	350	1,616
Arabia	....	7,280	....	4,343
Africa	2	3,057	1	5,012
West Indies	560	7,404	495	7,637
Mexico	8	669	38	705
Central America	216	2,277	62	1,825
South America	732	13,410	1,446	17,155
Other countries	100	1,122	7	977
Total	1,939	75,745	2,477	51,776
China, via Vancouver*	....	8,878	....	10,424
Total	1,939	84,623	2,477	62,200

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $4,088,497 in 1894, against $3,044,001 in 1893.

The feature in brown goods has been the demand for drills and Osnaburgs, which have been in request for dying and printing purposes. Brown sheetings of all weights have been quiet on both home and foreign account. Prices are irregular. In bleached shirtings "Fruit of the Loom" 4-4 has been advanced to 7¾c. and 7-8 to 6¾c. The Rivals 4-4 bleached advanced 2½ per cent while Masonville 4-4 will be raised to 7¾c. early next week. Beyond this, bleached shirtings are unaltered both as regards demand and prices. Wide sheetings dull. A good business has been done in Canton flannels; prices range from 10 to 15 per cent under last year. Colored cottons all quiet and without material alteration. White goods continue dull, as do kid-finished cambrics and other linings. In printed fabrics there has been more business doing in the purely summer lines in challies, lawns and fine light fabrics at irregular prices. Regular prints of all kinds have been in about late average request and without special feature. Ginghams are quiet in fine and dress style ginghams and slow in staples. Print cloths are inactive and barely steady at 2 11-16c. at Fall River, with sales outside at 2 21-32c.

Stock of Print Cloths—	1894. May 5.	1893. May 6.	1892. May 7.
Held by Providence manufacturers	242,000	58,000	None.
Fall River manufacturers	493,000	77,000	4,000
Total stock (pieces)	720,000	135,000	4,000

FOREIGN DRY GOODS.—The demand for fall supplies continues on quite a contracted scale in all lines of merchandise; neither fabrics in woolen or worsted dress goods and silks nor specialties in ribbons, hosiery, fancies and the like, being ordered with any freedom. The business in seasonable lines is purely of a piecing-out character at irregular prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 10, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week Ending May 11, 1893. Pkgs.	Week Ending May 11, 1893. Value	Since Jan. 1, 1893 Pkgs.	Since Jan. 1, 1893 Value.	Week Ending May 10, 1894 Pkgs.	Week Ending May 10, 1894 Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.								
Manufactures of—								
Wool	780	182,604	27,093	8,369,835	369	88,429	15,008	3,496,009
Cotton	1,097	371,822	39,238	9,774,684	1,009	210,697	23,385	5,211,792
Silk	1,108	614,945	36,169	20,002,819	900	430,039	22,742	10,453,949
Flax	1,279	194,796	51,073	6,396,884	778	119,817	26,858	3,248,388
Miscellaneous	2,607	168,821	51,196	6,460,407	28,552	152,422	353,898	4,732,845
Total	7,541	1,532,988	406,369	50,953,629	31,608	1,011,454	441,891	27,142,983
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	463	138,035	10,638	3,440,582	243	64,792	7,591	2,282,132
Cotton	202	51,830	7,506	1,903,701	362	74,181	9,478	2,179,490
Silk	202	91,004	3,994	2,453,687	163	87,945	4,440	2,424,775
Flax	299	52,843	7,237	1,330,698	275	47,503	8,947	1,514,702
Miscellaneous	57	6,913	2,932	348,827	677	24,708	5,782	531,938
Total withdrawals	1,150	340,725	32,204	9,477,495	1,720	299,129	36,239	8,933,037
Ent'd for consumpt	7,541	1,532,988	406,369	50,953,629	31,608	1,011,454	441,891	27,142,983
Total marketed	8,691	1,873,713	438,573	60,431,124	33,328	1,310,583	478,130	36,076,020
Total imports	9,405	2,100,211	498,222	60,305,502	32,751	1,263,080	473,677	34,201,478
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	725	186,125	11,381	3,498,902	191	47,163	5,609	1,615,096
Cotton	310	81,051	6,544	1,593,271	383	70,109	8,838	1,853,793
Silk	203	204,498	4,200	3,321,402	147	71,013	3,933	1,807,795
Flax	309	76,137	3,486	1,310,210	368	18,090	6,903	1,138,444
Miscellaneous	121	17,412	2,242	333,149	54	....	2,323	478,357
Total	1,864	567,223	31,853	9,251,933	1,143	251,626	31,780	7,058,485
Ent'd for consumpt	7,541	1,532,988	466,369	50,953,629	31,608	1,011,454	441,891	27,142,983
Total imports	9,405	2,100,211	498,222	60,305,502	32,751	1,263,080	473,677	34,201,478

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN APRIL.

The sales of municipal bonds reported during the month of April and since the 1st of May indicate that the demand for these securities is constantly increasing. Probably no other class of investment has gained so rapidly in popularity since the silver-repeal bill became a law six months ago. This is undoubtedly owing to the almost absolute security which these bonds afford the investor, and it is but natural after the disasters of the past year that capital should seek the safest possible investment, although the income may be small. It goes without saying that in times, like the present, of recovery from great financial depression, safety is the first requisite and income but a secondary consideration.

The prices paid for loans marketed in April are shown in the table below. On the average they are better than in any of our monthly reports for two years. The activity of the market is also shown by the unusually large number of bidders in competition for nearly every offering. Three places report bids from over twenty different parties, ten places report over ten bids and seventeen places report more than five bids. Among some of the good prices reported last month was that received by the State of Massachusetts (108·535) for 3½ per cent 40-year gold bonds. Providence, R. I., got as high as 111·408 for a 4 per cent 30-year bond, while the same city a year ago last March sold bonds of the same rate and time at 105·855. The amount of bonds issued and sold since the first of May has been very large, and unless there is a great falling off during the next two weeks we shall have next month the heaviest report that we have ever published.

In the table below we give the prices which were paid for April loans to the amount of $8,606,092, issued by twenty-seven municipalities. The aggregate of sales for which no price was reported is $2,739,300, and the total sales for the month $11,345,392. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
744	Albany, N. Y.	4	1895-1914	$360,000	100·
691	Augusta, Ga.	4½	May 1, 1924	104,000	101·259
649	Brockton, Mass.	4	1904-1923	100,000	104·25
649	Brockton, Mass.	4	1899-1923	45,000	104·01
649	Brockton, Mass.	4	1895-1901	7,000	100·35
787	Butler County, Ohio.	4½	1904-1918	40,000	102·9
611	Cleveland, Ohio.	4	Apr. 1, 1924	300,000	105·359
787	Greenfield, Ind.	6	.....	26,000	110·507
787	Jersey City, N. J.	5	May 1, 1924	600,000	105·27
692	Kalispell, Mont.	—	.....	20,000	101·135
787	Kings County, N. Y.	4	May 1, 1909	100,000	106·07
787	Kings County, N. Y.	4	May 1, 1910	100,000	107·27
787	Kings County, N. Y.	4	May 1, 1905	110,000	104·05
787	Kings County, N. Y.	4	May 1, 1906	110,000	104·37
611	Malden, Mass.	4	Jan. 1, 1914	42,000	104·79
611	Malden, Mass.	—	(City notes)	20,000	100·89
787	Malden, Mass.	4	1924	100,000	100·617
650	Marietta, Ohio.	—	.....	11,000	103·025
650	Massachusetts.	3½	Jan. 1, 1934	1,000,000	108·535
745	Milford, Ohio.	6	.....	5,671	101·040
745	New Bedford, Mass.	4	Apr. 1, 1924	120,000	107·03
745	New Bedford, Mass.	4	Apr. 1, 1914	32,000	105·07
745	New Bedford, Mass.	4	Apr. 1, 1904	89,000	102·891
745	New York City, N. Y.	3½	Nov. 1, 1913	400,000	103·77
745	New York City, N. Y.	3½	Nov. 1, 1913	400,000	103·
745	New York City, N. Y.	3½	Nov. 1, 1913	400,000	104·21
745	New York City, N. Y.	3½	Nov. 1, 1913	170,421	104·55
651	Poplar Bluff, Mo.	—	.....	20,000	104·825
745	Providence, R. I.	4	May 1, 1924	300,000	110·815
745	Providence, R. I.	4	May 1, 1924	300,000	111·066
745	Providence, R. I.	4	May 1, 1924	300,000	111·187
745	Providence, R. I.	4	May 1, 1924	300,000	111·408
692	Rhode Island.	3½	1904-1934	1,500,000	105·88
745	Rochester, N. Y.	3½	1944	100,000	100·
745	Rutland, Vt.	4	1904, '09 & '24	245,000	104·50
652	Salem, Mass.	4	1895-1904	90,000	101·25
652	Salem, Mass.	—	(6 mos. Notes)	30,000	103·017
.....	St. Bernard, Ohio.	5	1914	85,000	102·514
746	Toledo, Ohio.	4½	Mar. 1, 1914	50,000	103·776
.....	Wapello County, Ia.	5	.....	50,000	101·166
693	Williamsbridge, N. Y.	6	1909-1943	35,000	108·
693	Williamsbridge, N. Y.	6	(Certificates)	25,000	100·
694	Woonsocket, R. I.	4	Apr. 1, 1924	339,000	105·15
746	Yonkers, N. Y.	4	1920-1924	25,000	104·25
	Total			$8,606,092	
	Aggregate of sales for which no price has been reported (from 28 municipalities)			2,739,300	
	Total sales for April			$11,345,392	

Since the publication of the list of sales for March, we have received notice from Friend, Neb., of the sale in that month of 6 per cent bonds to the amount of $18,000, maturing in 1914, at 102. This additional loan will make the total sales reported in March foot up $5,080,424.

Maine Savings Banks' Investments.—We desire to supply an omission in our digest of the laws restricting investments allowed to savings banks in the State of Maine [STATE AND CITY SUPPLEMENT, page 10]. Section 100 of the Revised Statutes of the State (see clause eight below) authorizes savings banks to invest their deposits in the mortgage bonds of water companies in Maine and New Hampshire. In the Supplement the words "*and New Hampshire*" were omitted. The synopsis of the law as given here has been revised and corrected by a careful comparison with the Statutes as they now stand.

The general provisions respecting investments are found in SEC. 100 of Chapter 47 of the Revised Statutes of the State, and are as follows

SECTION 100.—Savings banks and institutions for savings are restricted to, and hereafter may invest, their deposits—

(1) In the public funds of any of the New England States, including bonds of the counties, cities and towns of the same.

(2) In the public funds of the United States and District of Columbia.

(3) In the stock of any bank or banking association incorporated under authority of this State or of the United States.

(4) In the municipal bonds of cities of ten thousand inhabitants, or more, of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the public funds of each of the above-named States, and in the bonds of counties in the said States, having twenty thousand population, when not issued in aid of railroads; provided that no investment shall be made in the bonds of any cities or counties of the States above named, except the City of St. Louis, Mo., where the municipal indebtedness of such city or county exceeds five per cent of its assessed valuation.

(5) In the first mortgage bonds of any completed railroads of the States above named, together with New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, and in the railroad bonds of this State.

(6) In the stock of any dividend-paying railroad in New England; and in the stock and mortgage bonds of any other railroad leased to such dividend-paying railroad upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

(7) In the stocks of any railroad company in this State unencumbered by mortgage.

(8) In the mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporation, water for domestic use and for the extinguishment of fires, wherever such company is earning more than its fixed charges, interest on its debts, and its running expenses.

(9) In the stock and bonds of any other corporations incorporated under authority of this State which earn and are paying regular dividends of not less than five per cent a year.

(10) And may invest by loan on first mortgages of real estate in this State and New Hampshire not exceeding sixty per cent of its value; and may loan to any county, city or town thereof.

(11) And may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over seventy-five per cent of the market value of such stock.
(12) And may loan to corporations having real estate and doing business in this State.
(13) And may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.
(14) All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Besides the foregoing, SEC. 101 (as amended in 1893) provides that any bank may hold real estate in the city or town in which such bank or institution is located not exceeding five per cent of its deposits.

Then follow two other sections, both of which are important.

SECTION 102.—No such bank or institution shall hold, by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation, nor have more than fifty per cent of its deposits in mortgages of real estate. *This section and the two preceding do not apply* to real estate or other assets acquired by the foreclosure of a mortgage thereon, or upon judgment for debts or in settlements to secure debts.

SECTION 103.—Savings banks may deposit on call in banks or banking associations incorporated under the authority of this State or the laws of the United States, and receive interest for the same.

It is also provided (Sec. 104) that no loan shall be made directly or indirectly to any officer of a bank, or to any firm of which such officer is a member, and furthermore (Sec. 105) that no gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—It is reported that four and one-half per cent road improvement bonds of this township to the amount of $50,000 have recently been sold. Class E, $12,000, due May 1, 1895, at 101¾; Class F, $18,000, due May 1, 1900, at 104¼ for $5,000 and 104½ for the remaining $13,000; and class G., $20,000, due May 1, 1908, at 104¼. Interest is payable semi-annually in May and November, and the bonds are exempt from taxation.

Amsterdam Free School District No. 13, New York.—Four per cent bonds of this school district to the amount of $14,000 were sold on April 30 to the Amsterdam Savings Bank at 100¼. Two bids were received for the loan. The bonds mature at the rate of $1,000 yearly from October 1, 1896, to October 1, 1909.

Anderson Township, Ohio.—This township has been authorized by the Legislature to issue $20,000 of bonds for an electric road. We are informed, however, by the County Treasurer that the bonds will not be sold until the question has been submitted to the voters of Carfield township, which is also interested in the matter.

Attica, Ohio.—The people of Attica have asked for authority to issue $10,000 of water-works bonds.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—According to an official report received this week from Auburn, N. Y., $300,000 of 4 per cent water bonds maturing at the rate of $25,000 yearly from May 1, 1914, to May 1, 1925, were sold as follows:

To N. W. Harris & Co	$25,000 due 1914	105·55
" "	25,000 due 1915	105·73
Utica Savings Bank	25,000 due 1916	105·92
" "	25,000 due 1917	106·09
N. W. Harris & Co	25,000 due 1918	106·23
Utica Savings Bank	25,000 due 1919	106·41
" "	25,000 due 1920	106·63
N. W. Harris & Co	25,000 due 1921	106·67
" "	25,000 due 1922	106·81
" "	25,000 due 1923	106·95
Auburn Savings Bank	25,000 due 1924	107·42
" " "	25,000 due 1925	107·56

The total premium received for the bonds was $19,000 and the Water Commissioners expressed themselves as well pleased with the negotiation. The total amount offered was $313,000, but bonds to the amount of $13,000 were withdrawn from the market as the large premium on the $300,000 rendered it unnecessary to sell the remainder.

Bode, Iowa.—The people of Bode have voted in favor of issuing bonds for water-works.

Brooklyn, N.Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Governor Flower has signed the bill authorizing Brooklyn to issue park improvement bonds to the amount of $250,000.

Carey, Ohio.—The village of Carey will issue water-works bonds to the amount of $25,000.

Cheboygan, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Bonds of this city to the amount of $33,700 have been voted to improve the water-works.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—This city will sell $53,000 of 10-year 4 per cent Willimansett bridge bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—There is a current report to the effect that an ordinance providing for the issuance of $50,000 of street extension bonds has been presented to the Council, but City Auditor W. A. Madison writes us that he has no knowledge to the effect that the bonds have been authorized.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 176.)—City Auditor John F. Caldwell writes the CHRONICLE that funds are in the hands of the State Comptroller at Austin to redeem the city's bonds issued to the Dallas & Wichita Railroad, and due June, 1894. He also states that the city would like to pre-pay the 8 and 10 per cent funding bonds to the amount of $66,600, due in 1895, 1896 and 1904.

Danbury, Conn.—(STATE AND CITY SUPPLEMENT, page 37.) The following is a list of the bids received on May 10 for the $100,000 of 4 per cent 30-year bonds:

	Bid.
W. I. Quintard, New York	101·93
E. H. Rollins, Boston	101·37
Street, Wykes & Co., New York	100·633
German-American Investment Co., New York	100·783
Brewster, Cobb & Estabrook, Boston	100·593
C. H. White & Co., New York	100·360
Farson, Leach & Co., New York	100·270
Blodgett, Merritt & Co., Boston	100·103

The loan was awarded to W. I. Quintard. The bonds are to be dated July 1, 1893, and both principal and interest will be payable in gold coin at the National Park Bank, New York City. Interest is payable semi-annually on Jan. 1 and July 1.

Danville, Ky.—Bids will be received by Mayor James L. Allen or Town Clerk F. N. Lee until May 26 for $70,000 of 5 per cent 10, 15 and 20-year water-works bonds. The securities will be dated July 1, 1894, and interest will be payable semi-annually (J&J) in New York City. A sinking fund is established by law for the payment of the bonds at maturity, and they are a first mortgage on the entire water plant. The town has no other indebtedness. Proposals must be accompanied by a certified check for 5 per cent of the amount bid for.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 38.)—The $2,000 of 6 per cent local improvement bonds offered for sale April 30 were awarded to Olney Newell, of Denver, at 90. The loan bears 6 per cent interest and matures September 1, 1901, with an option of call at any time.

Dillon, Mont.—This city will offer for sale on June 2, at public auction, $43,000 of 6 per cent water bonds. They will be dated July 1, 1894, and will run 20 years, with an option of call in 10 years. Interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, or at any New York bank designated by the purchaser.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Ten bids were received on May 5 for the $30,000 of registered school bonds of the city of Elmira, a list of which is as follows:

	Bid.
Franklin L. Sheldon	101·183⅓
Farson, Leach & Co	104·916⅔
Dunscomb & Jennison	102·10
German American Investment Co	103·35
Street, Wykes & Co	100·56
Boswell & Everitt	103·76
W. I. Quintard	102·55
George H. Hahn	100·67
John C. Welles	102·10
N. W. Harris & Co	103·17

The bonds were awarded to Farson, Leach & Co. Interest at the rate of 4 per cent is payable semi-annually and $10,000 of the amount becomes due in 1908, $10,000 in 1909 and $10,000 in 1910.

Greenfield, Ind.—It is reported that Greenfield has sold 6 per cent road bonds to the amount of $26,000 for a total premium of $2,732.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—Ten thousand dollars of water-works extension bonds of this city were sold on May 7 to N. W. Harris & Co. of Chicago at par. Four bids were received for the loan. Interest will be payable at the rate of 5 per cent, and the bonds will run 20 years.

Harrison County, Ohio.—A list of the bids received on May 1 for the $20,000 of 5 per cent court house bonds of this county is as follows:

	Amount bid.
Farson, Leach & Co., Chicago	$20,575
T. L. Lewis, Dayton	20,535 75
H. A. Ensign, Chicago	20,438
J. R. Mitchell, Franklin, Pa	20,450
W. J. Hayes & Son, Cleveland	20,375
Lyon, Gray & Co., Chicago	20,351
Blodgett, Merritt & Co., Boston	20,338
Mason, Lewis & Co., Chicago	20,347
Lamprecht Bros. & Co., Cleveland	20,320
E. H. Rollins & Sons, Boston	20,294
Spitzer & Co., Toledo	20,260
N. W. Harris & Co., Chicago	20,250
Coffin & Stanton, N. Y.	20,225
Harrison National Bank, Cadiz	20,201
F. & M. Savings Bank, Minneapolis	20,101

The loan was awarded to Farson, Leach & Co., theirs being the highest bid. Interest will be payable semi-annually and $5,000 of the amount will mature May 1, 1897, $2,000 November 1, 1897, $2,000 May 1, 1899, $2,000 November 1, 1899, $2,000 May 1, 1900, $3,000 November 1, 1900, and $4,000 May 1, 1901.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Bridge bonds of Holyoke to the amount of $150,000 have been authorized.

La Crosse, Wis.—State and City Supplement, page 104.—In reference to the $25,000 of street improvement bonds which we noted last week as being under consideration, Wm. T. Symons, City Clerk, writes us that the resolution to this effect was not adopted, and the subject has therefore been dropped, for a time at least. He also states that probably nothing further will be done regarding the matter this season.

Lakefield, Minn.—Bids will be received until May 28 at the office of John Crawford, Village Recorder, for the purchase of $8,000 of 10-year bonds.

Lansing, Mich.—(State and City Supplement, page 100.)—The people of Lansing will vote on May 15 on the proposition of issuing $75,000 of city hall bonds.

Leominster, Mass.—(State and City Supplement, page 26.)—This town will borrow $21,000 for water-works improvement and $6,000 for sewers.

Lewiston, Me.—(State and City Supplement, page 12.)—The city of Lewiston will refund its 4½ per cent bonds to the amount of $80,000 which fall due July 1, 1894.

Long Island City, N. Y.—(State and City Supplement, page 49.)—Bids will be received until May 14 for the purchase of $40,000 of 4½ per cent revenue bonds maturing April 1, 1904, and $190,000 of 4½ per cent general improvement bonds, $100,000 of which amount matures April 1, 1899, and $90,000 April 1, 1914.

Madison, Fla.—Water-works bonds of Madison to the amount of $16,000 were awarded on May 1 to George Lewis of Tallahassee, Fla., at 98. Interest at the rate of 6 per cent will be payable annually on May 1, and the securities will mature May 1, 1924, with an option of call after May 1, 1899.

Mahoning County, Ohio.—(State and City Supplement, page 82.)—This county will sell on May 21 5 per cent bonds to the amount of $38,000. Seven thousand dollars of the amount will become due September 1, 1896; $5,000 September 1, 1898; $9,000 September 1, 1899, and $17,000 September 1, 1900.

Marion, Ill.—J. W. Westbrook, Mayor, writes us that the $10,000 of street bonds recently voted will bear 5 per cent interest and will mature at the rate of $1,000 yearly from date of issue.

Massachusetts.—State and City Supplement, page 18.)—It is reported that the State Treasurer received a bid of 108·13 on Thursday of this week for $500,000 of 3½ per cent Metropolitan Park bonds.

Melrose, Mass.—(State and City Supplement, page 28.)—It is reported that Melrose will soon ask for proposals on 4 per cent 30-year sewer bonds to the amount of $75,000.

Murdock, Minn.—The village hall bonds of Murdock to the amount of $2,000 were sold on May 5 to Theodore Canfield for $2,040. Interest is payable at the rate of 7 per cent, and the bonds become due in 15 years.

Newtown, Pa.—The Board of Education of Newtown will issue on June 1 4 per cent bonds to the amount of $12,000. The loan will run from one to twenty years and will be exempt from taxation.

Northampton, Mass.—(State and City Supplement, page 29.)—Following is a list of the bids received on May 7 for the $100,000 of 4 per cent 15-year water bonds dated May 1, 1894:

	Premium.
Franklin Savings Bank, Boston	$4,750
E. Rollins Morse Bros., Boston	4,570
R. L. Day & Co., Boston	4,410
Blodgett, Merritt & Co., Boston	4,410
W. J. Hayes & Sons, Boston	4,230
N. W. Harris & Co., Boston	4,181
Lee, Higginson & Co., Boston	4,071
Brewster, Cobb & Estabrook, Boston	4,070
Blake Bros. & Co., Boston	3,650
Foote & French, Boston	3,625
Dietz, Denison & Prior, Boston	3,562
H. H. Skinner, Springfield	3,430
German-American Investment Co., New York	3,370
Jas. W. Longstreet & Co., Boston	3,330
Boston Five-Cent Savings Bank, Boston	3,131
Gay & Stanwood, Boston	3,125
E. H. Rollins & Son, Boston	3,076
Third National Bank Boston	2,975
C. H. White & Co., New York	2,800
Geo. A. Fernald & Co., Boston	2,520

Interest is payable semi-annually on May 1 and November 1 at the Globe National Bank, Boston, Mass., both principal and interest being payable in gold.

North Dakota.—(State and City Supplement, page 118.)—Bids will be received until June 8 by K. J. Nomland, State Treasurer, for the purchase of $50,009 of refunding bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually, at the Chemical National Bank, New York, and will become due in twenty years.

Ohio.—(State and City Supplement, page 75.)—Proposals will be received until May 12 by the Commissioners of the Sinking Fund for the purchase of certificates of indebtedness of the State of Ohio to the amount of $500,000. Interest will be payable at the rate of 3 per cent and the loan will mature July 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York.

Oneida, N. Y.—Governor Flower has vetoed a bill to enable the village of Oneida to issue bonds for the purpose of refunding its indebtedness. In his veto the Governor says: "My chief objection to this bill is that it exempts the bonds from State taxation. Moreover, I am unable to see why the refunding which is authorized in section 1 cannot be done under the general municipal law."

Painesville, Ohio.—Street improvement bonds of Painesville to the amount of $21,000 were awarded on May 9 to Seasongood & Mayer of Cincinnati for $21,387 75, this being the highest of eight bids. The loan is dated April 1, 1894, and is payable at the rate of $1,000 semi-annually from April 1, 1896, to October 1, 1904, $2,000 April 1, 1905, and $1,000 October 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually on April 1 and October 1.

Passaic, N. J.—(State and City Supplement, page 62.)—At a recent meeting of the common council of Passaic the Finance Committee reported that they had solicited bids for the $15,000 tax arrearage bonds ordered issued at the last meeting; that only two bids were received, each from one of the Passaic banks; that each bank bid par and accrued interest and that in the judgment of the committee the bids should be accepted and the bonds divided. The recommendation was adopted. These bonds represent the unpaid taxes on property bid in by the city at the recent tax sale. The tax claims are held as collateral and the bonds are redeemable whenever the taxes are paid. They draw interest at 5 per cent and the city receives 10 per cent from the delinquent tax-payers.

Pepperell, Mass.—It is reported that 4 per cent notes to the amount of $25,000 have been sold to J. W. Longstreet.

Puyallup, Wash.—This city has petitioned for authority to issue bonds for water-works.

Red Wing, Minn.—(State and City Supplement, page 109.—Seventeen bids were received for the 5 per cent bridge bonds of Red Wing, to the amount of $70,000, recently offered for sale, and the loan was awarded to N. W. Harris & Co., of Chicago, for a premium of $1,623 14, theirs being the highest bid. The two next highest bidders offered $1,201 premium and $1,000 premium, respectively. Interest on the loan is payable January and July, and the bonds mature at the rate of $5,000 yearly from July 1, 1902, to July 1, 1912, both inclusive.

Richmond County, N. Y.—(State and City Supplement, page 53.)—The county's road bonds to the amount of $90,000 offered for sale May 7 were awarded to L. W. Morrison of New York at 102, the bonds to bear interest at the rate of 5 per cent. Six bids in all were received. Seventy-five thousand dollars of the amount are known as Series D bonds and $15,000 as Series E bonds. Both loans are dated June 1, 1894, and run 25 years, with interest payable semi-annually.

St. Clair Special School District, Franklin Co., Ohio.—Bids will be received until May 18, at the East End Savings Bank, Columbus, for the purchase of $30,000 of school bonds. The loan is dated April 1, 1894, bears interest at the rate of 5 per cent, and becomes due at the rate of $5,000 every five years from April 1, 1898, to April 1, 1923.

St. James, Minn.—The citizens of St. James voted on May 1 in favor of issuing $30,000 of bonds for water-works and electric lights. M. K. Armstrong, City Treasurer, writes us that the loan will bear interest at the rate of 6 per cent and will run 20 years, bids to be called within 30 days. The city has at present no bonded debt. Its population, according to local figures, is about 2,000.

Syracuse, N. Y.—(State and City Supplement, page 55.)—A bill has been signed by the Governor, authorizing the city of Syracuse to issue $120,000 of school bonds.

Tennessee.—(State and City Supplement, page 160.)—State Comptroller James A. Harris has issued a call for all the outstanding 5 and 6 per cent bonds of the State of Tennessee, issued under the funding act of 1883, amounting to $1,011,900. Interest upon these bonds will cease July 1, 1894, and the bonds, with accrued interest, will be redeemed upon presentation at the office of the Treasurer of the State of Tennessee at Nashville, or at the office of Latham, Alexander & Co., Nos. 16 and 18 Wall Street, New York City.

For further particulars respecting this bond call the reader is referred to an advertisement elsewhere in this Department.

Youngstown, Ohio.—(State and City Supplement, page 85.)—City Clerk J. Howard Edwards writes the Chronicle that the Ohio Legislature has authorized Youngstown to issue $186,000 of water-works extension bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Otter Tail County, Minn.—State and City Supplement, page 108.)—The statement of the financial condition of this county, as given below, has been sent to us by Hans Nelson, County Treasurer. All bonds issued by this county are exempt from taxation.

County seat is Fergus Falls.

LOANS—	*When Due.*
Railroad Bonds—	
6s, July, $200,000	July 1, 1900
Subject to call at any time.	
Jail Bonds—	
6s, M&N, $30,000	May 1, 1905
Interest payable in New York.	
Total debt May 1, 1894	$231,669
Sinking funds	$13,702
Net debt May 1, 1894	217,962
Tax valuation, real	5,101,821
Tax valuation, personal	1,253,426
Total valuation 1893	6,355,247
State & co. tax per $1,000	$13·30
Population in 1890 was	34,232
Population in 1880 was	18,675

Adams County, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—The following statement concerning the finances of Adams County has been corrected by means of a special report received this week.

County seat is Decatur.

LOANS—	When Due.
REDEMPTION BONDS—	
5s, May, $40,000	May 2, 1908
Bonded debt Mar 1, 1894	$65,000
Gravel road bonds (incl.)	25,000
Floating debt	20,710

Total debt May 1, 1894	$85,710
Tax valuation, real	2,507,490
Tax valuation, personal	939,035
Total valuation 1893	3,446,525
Total tax rate (per $1,000)	$5·20
Population in 1890 was	20,181

INTEREST on the redemption bonds is payable at New York.

Cape Girardeau, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—H. P. Peironnet, Mayor. We have received the statistics given in the following statement concerning the city and school district of Cape Girardeau, from George E. Chapell, City Clerk.

This city is in Cape Girardeau County.

LOANS.—	When Due.
FUNDING:	
5s, M&S, $55,000	Mch. 1, 1910
Subject to call in '95, 1900 & 1905	
NORMAL SCHOOL:	
8s, J&J $48,000	Jan. 1, 1905
Subject to call.	
Interest on funding 5s is payable in New York; on School District bonds in Missouri.	
Total debt April 1, 1894	$103,000

Sinking fund	$6,000
Net debt April 1, 1894	97,000
Tax valuation, real	670,000
Tax valuation, personal	230,000
Total valuation 1894	900,000
Assessment is ⅓ actual value.	
State & co. tax (per $1,000)	$16·50
City tax (per $1,000)	18·50
Population in 1890 was	4,297
Population in 1880 was	3,889
Population 1894 (estimated)	5,000

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, $14,000	July 1, 1910
Subject to call after July 1, 1895	
Total debt April 1, 1894.	$14,000

Tax valuation 1894	$1,000,000
Assessment is abt. ⅓ actual value.	
Tax rate per $1,000	$6·00

Kings County, New York.—(STATE AND CITY SUPPLEMENT, page 48.)—Henry H. Adams, County Treasurer. The following statement has been corrected by means of a special report to the CHRONICLE dated April 25, 1894, and received since the publication of our last STATE AND CITY SUPPLEMENT.

On April 27th $420,000 of 4 per cent county farm and refunding bonds were sold at prices ranging from 104·37 to 107·27. The new bonds are not included in the report given below.

Kings County includes the city of Brooklyn and the towns of New Utrecht, Flatbush, Flatlands and Gravesend. The towns have recently become part of Brooklyn City.

LOANS—	When Due.
COUNTY FARM—	
4s, $150,000	1899
4s, 175,000	1903
4s, 175,000	1904
4s, 32,000	1905
4s, 32,000	1906
4s, 119,000	1907
4s, 119,000	1908
4s, 15,000	1909
4s, 15,000	1910
4s, 119,000	1911
4s, 119,000	1912
4s, 119,000	1913
3½s, 100,000	1901
3½s, 325,000	1902
3½s, 325,000	1903
3½s, 325,000	1904
3½s, 325,000	1905
3½s, 100,000	1906
3½s, 100,000	1914
3s, 200,000	1900
HALL OF RECORDS—	
4s, $19,000	1894
4s, 19,000	1895
4s, 19,000	1896
4s, 19,000	1897
4s, 19,000	1898

LOANS—	When Due.
HALL OF RECORDS—(Con.)	
4s, $28,000	1899
4s, 54,000	1900
4s, 54,000	1901
REFUNDING LOAN—	
4s, $220,000	1894
4s, 219,000	1895
4s, 218,500	1896
4s, 132,500	1897
4s, 132,500	1898
4s, 121,000	1900
4s, 121,000	1901
4s, 119,000	1902
4s, 119,000	1903
4s, 87,000	1905
4s, 87,000	1906
4s, 100,000	1907
4s, 100,000	1908
4s, 204,000	1909
4s, 204,000	1910
3½s, 121,500	1902
3½s, 121,500	1903
3½s, 130,000	1918
3s, 180,000	1915
STATE TAX LOAN—	
4s, $119,000	1904

CERTIFICATES OF INDEBTEDNESS.

LOANS—	When Due.
ARMORY—(13th Regiment.)	
4s, $50,000	1894
4s, 60,000	1895
4s, 60,000	1897
4s, 60,000	1899
4s, 60,000	1901
4s, 60,000	1903
4s, 60,000	1905
4s, 60,000	1907
4s, 80,000	1909
ARMORY SITE—(14th Regiment.)	
4s, $50,000	1899
3½s, 50,000	1894
3½s, 50,000	1896

LOANS—	When Due.
ARMORY—(14th Regiment.)	
4s, $270,000 ($30,000 due yearly.)	1894 to 1902
ARMORY—(32d Regiment.)	
4s, $21,714	July 1, 1894
4s, 15,716	July 1, 1895
BRIDGE—(Meeker Avenue.)	
4s, $50,000 ($10,000 due yearly.)	1894 to 1898
CHARITIES AND COR. DEPT.—	
3½s, $50,000	1894
COURT HOUSE AND HALL OF RECORDS—	
4s, $25,000	July 1, 1894

NEW LOANS.

$70,000

Town of Danville, Ken., Water Works Bonds

To be dated July 1, 1894, ten, fifteen and twenty years, interest five per cent, (5) payable semi-annually, January and July, bonds and coupons payable in New York. Sealed bids invited for all or any of this issue, bids to be entered here at or before noon, Saturday, May 26th, 1894; right reserved to reject any or all bids; all bids to be accompanied by certified check for five per cent (5) of amount of bonds bid for, which checks will be returned to unsuccessful bidders after opening. Under the law authorizing this issue, a sinking fund is required to liquidate bonds in twenty years, and provides that bonds shall not be sold at less than par. This is the only debt on the town, and is a first mortgage on the entire water plant. All particulars and full information as to financial and material affairs of the town sent on application. Address,

JAMES L. ALLEN, Mayor,
or F. N. LEE, Clerk.

TO THE HOLDERS OF TENNESSEE 5% AND 6% BONDS.

In the Funding Act of 1883, Chapter 84, Acts of 1883, the State of Tennessee reserved the right to redeem at pleasure, after five years from July 1, 1883, any or all bonds funded under said act, and you are hereby notified that James A. Harris, Comptroller of the State of Tennessee, by virtue of the authority vested in him by Section 5, Chapter 97 of Acts 1883 and Section 12, Chapter 94, Acts of 1893, has called for redemption all the outstanding 5 p. c. and 6 p. c. bonds of the State of Tennessee, issued under the Funding Act of 1883, amounting to One Million Eleven Thousand Nine Hundred ($1,011,900) Dollars.

Interest on all these bonds will cease July 1, 1894, being sixty days from the date of call made by Comptroller.

THE ABOVE CALL INCLUDES ALL THE OUTSTANDING "STATE DEBT PROPER" BONDS.

These bonds, with accrued interest, will be redeemed upon presentation at the office of the Treasurer of the State of Tennessee at Nashville, or at our office, 15 and 18 Wall Street, New York.

LATHAM, ALEXANDER & CO.,
Fiscal Agents State of Tennessee.
NEW YORK, May 3d, 1894.

City of Brooklyn, 4s, City of Yonkers, 4s.

Particulars upon Application.

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3½ PER CENT REGISTERED STOCK.
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RECAPITULATION.

Refunding loan	$2,737,500
County Farm loan	2,989,000
Hall of Records loan	231,000
State tax registered loan	119,000
Supplies, Department Charities and Correction	50,000
Meeker Avenue Bridge (new)	50,000
13th Regiment Armory site	50,000
13th Regiment Armory	500,000
14th Regiment Armory site	150,000
14th Regiment Armory	270,000
Enlargement 32d Regiment Armory	31,430
Fitting and furnishing 32d Regiment Armory	6,000
Repairs Court House and Hall of Records	25,000
Total	$7,208,930

In addition to the above there were outstanding on April 25, 1894, certificates of indebtedness to the amount of $1,150,000 issued in anticipation of taxes for the years 1891, 1892 and 1893. These certificates are to be redeemed from taxes already levied.

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County in each of the years named.

	Apr. 25, '94.	*Aug.* 1, '92.	*Aug.* 1,' 91
Total funded debt	$6,076,500	$5,240,500	$5,342,000
Certificates of indebtedness	1,132,430	576,144	632,902
Total debt	$7,208,930	$5,816,644	$5,974,902

DEBT LIMITATION.—See CHRONICLE, V. 55, p. 948.

ASSESSED VALUATION.—The assessed valuation of real estate for 1893 was $513,503,826; personal property, $19,704,920; total $533,208,746. The total tax rate (per $1,000) was $27·74.

POPULATION in 1890 was 838,547; in 1880 it was 599,495.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—William Waldo Hyde, Mayor—The following statement has been corrected by means of an official report received from C. C. Strong, City and Town Treasurer, since our recent Supplement was printed.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:

Capitol	1872	6	J & J	Jan. 1, 1897	$1,000,000
Funding bonds	1893	4	J & J	July 1, 1918	290,000
Water	1874	6	F & A	Aug. 1, 1899	200,000
do	1892	5	J & J	July 1, 1900	48,000
do	1881	5	J & J	July 1, 1906	45,000
do	1893	4 g.	J & J	July 1, 1918	475,000
do (Reservoir)	1893	4	J & J	July 1, 1918	200,000

TOWN OF HARTFORD DEBT:

Consolidated*	1889.	3	J & J	July 1, 1909	750,000
Refunding*	1880.	4½	J & J	July 1, 1905 / Subject to call after July 1, 1890	320,000
Town notes		4½, 5 & 6	....	On demand.	35,581

* Non-taxable.

PAR VALUE.—The city's bonds are all for $1,000 each.

INTEREST on all of the city bonds is payable at the city treasury, and in New York at the office of Messrs. Blair & Co.; on the town bonds at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1894, 1893 and 1892; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1894.	1893.	1892.
Total debt (including water)	$2,260,000	$2,060,844	$2,359,844
Assets (see below)	359,563	336,453	607,224
Net city debt on April 1	$1,900,437	$1,724,391	$1,752,620
Water debt included above*	970,000	770,000	770,000
Temporary loans included	.....	289,844	289,844
Total town debt (additional)	.....	$1,105,581	$1,245,581
Assets	.....	155,502	247,212
Net town debt on October 1	.....	$950,079	$998,369

The city's assets as given above for 1894 include sinking fund proper $273,274; other assets, $86,288.

* The water department is self-sustaining, raising from water rents from $25,000 to $40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*Tax Rate.*
1893	$35,256,847	$15,453,465	$50,710,312	.....
1892	.....	.....	48,881,080	$10·75
1890	30,596,238	16,629,086	47,225,324	20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,349	19,500,122	47,347,471	20·50

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

MISCELLANEOUS.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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VOL. 58. SATURDAY, MAY 19, 1894. NO. 1508.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 19, have been $865,259,464, against $882,246,020 last week and $1,167,101,835 the corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending May 19.		
	1894.	1893.	Per Cent.
New York	$386,985,421	$556,572,336	-30·5
Boston	65,818,736	83,101,894	-20·8
Philadelphia	49,568,554	63,736,085	-22·2
Baltimore	11,025,339	12,407,039	-11·1
Chicago	72,093,774	84,348,361	-14·7
St. Louis	19,397,065	20,465,740	-5·2
New Orleans	6,407,348	7,930,991	-19·2
Seven cities, 5 days	$611,985,237	$829,064,908	-26·2
Other cities, 5 days	108,976,763	151,076,296	-27·9
Total all cities, 5 days	$720,261,000	$980,140,905	-26·6
All cities, 1 day	144,998,464	186,960,429	-22·4
Total all cities for week	$865,259,464	$1,167,101,335	-25·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 12, as well as the comparative totals in 1893. Compared with the previous week, the aggregate exchanges show a decrease of a little more than one hundred and ten millions of dollars, the loss at New York being seventy-one and one-half millions. Seven of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 30·6 per cent. In percentage of decline Spokane leads with 67·7 per cent, being followed by Milwaukee, 62·6; Buffalo, 54·7; Chattanooga, 48·1; Seattle, 43·8, and Denver, 44·3 per cent. Important gains are recorded at Peoria, Memphis and Binghamton.

	Week Ending May 12.			Week End'g May 5.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	464,927,023	750,410,366	-38·0	536,567,961	-40·2
Sales of— (Stocks.....shares.)	(879,110)	(2,058,429)	(-57·3)	(1,189,810)	(-64·3)
(Grain.....bushels.)	(19,663,525)	(51,984,725)	(-62·2)	126,310,912)	(-49·7)
Boston	81,151,747	99,960,193	-18·2	91,019,004	-22·5
Providence	4,380,400	6,014,700	-27·4	5,553,800	-8·0
Hartford	2,022,907	2,359,620	-14·0	1,931,050	-19·5
New Haven	1,420,363	1,696,535	-16·3	1,330,405	-25·3
Springfield	1,199,908	1,582,729	-24·1	1,663,101	-4·0
Worcester	1,180,000	1,321,430	-10·0	1,292,946	-13·9
Portland	1,242,448	1,393,402	-10·8	1,285,931	-22·5
Fall River	645,213	887,257	-27·3	701,284	-15·7
Lowell	689,287	796,606	-13·4	872,707	-19·1
New Bedford	487,485	537,982	-9·4	401,500	-36·2
Total New England	94,414,758	115,831,706	-18·5	106,001,718	-21·5
Philadelphia	62,145,126	73,379,688	-15·3	61,946,298	-24·9
Pittsburg	12,275,503	15,527,114	-20·9	13,856,354	-15·4
Baltimore	14,275,158	14,744,496	-3·2	13,859,682	-8·9
Buffalo	1,112,206	2,083,201	-54·7	2,771,285	-62·0
Washington	1,782,012	2,320,072	-23·2	1,672,492	-41·6
Rochester	1,200,469	1,573,217	-11·6	1,664,235	-19·5
Syracuse	846,771	1,087,874	-18·6	913,648	-32·1
Wilmington	590,288	927,913	-26·0	699,152	-28·2
Binghamton	285,800	307,300	+25·5	378,100	-4·9
Scranton*	605,306	.....	.....	670,122	.....
Total Middle	97,800,333	118,799,880	-17·6	98 754,646	-25·0
Chicago	85,945,733	110,713,003	-22·4	101,802,787	-10·2
Cincinnati	12,594,300	13,809,250	-9·2	14,257,350	-2·5
Milwaukee	4,119,758	10,999,940	-62·6	4,199,005	-64·5
Detroit	6,550,745	7,297,611	-25·2	5,694,823	-28·4
Cleveland	4,667,900	6,177,800	-24·4	4,410,175	-26·0
Columbus	3,379,500	3,823,400	-11·6	3,027,900	-30·0
Peoria	2,298,017	1,685,490	+32·1	2,037,950	-4·1
Indianapolis	1,104,013	1,485,277	-25·7	1,290,775	-16·7
Grand Rapids	900,423	992,043	-8·5	987,329	-0·6
Lexington	324,372	408,946	-20·7	333,959	-28·8
Saginaw	289,796	364,888	-20·1	310,007	-11·8
Bay City	191,237	284,287	-32·7	292,600	-28·1
Akron	214,378	230,673	-7·5	153,323	-46·1
Springfield, O	148,232	197,509	-1·4	100,000	-65·1
Canton	184,942	188,000	-1·6	159,184	-14·0
Total Middle Western	121,873,185	159,817,705	-23·3	139,063,700	-21·6
San Francisco	12,908,696	14,767,810	-12·6	17,455,812	-1·6
Portland	1,332,088	2,097,083	-36·5	1,644,463	-32·0
Salt Lake City	1,159,150	1,690,000	-31·7	1,155,900	-23·2
Seattle	550,153	1,035,000	-46·8	807,858	-31·4
Tacoma	556,200	843,558	-34·1	824,332	-36·5
Los Angeles	1,201,903	1,118,171	+16·8	1,216,201	+47·6
Helena	611,135	575,596	-30·2	600,809	-27·4
Spokane	207,002	949,020	-67·7	271,354	-73·7
Sioux Falls	122,129	169,883	-28·1	126,571	-25·8
Fargo*	119,842	.....	.....	112,970	.....
Total Pacific	18,548,299	23,333,100	-19·2	23,502,420	-11·0
Kansas City	9,140,872	11,360,077	-19·5	9,428,258	-20·7
Minneapolis	5,196,973	7,738,449	-32·8	6,721,448	-42·0
Omaha	5,027,809	7,145,646	-29·6	5,035,875	-31·2
St. Paul	3,156,114	4,208,545	-25·8	3,652,975	-24·8
Denver	2,920,893	5,242,859	-44·3	2,930,170	-37·8
Duluth	1,826,627	2,306,352	-20·8	1,682,220	-20·8
St. Joseph	1,479,589	2,069,178	-28·5	1,425,000	-38·1
Sioux City	748,650	1,070,128	-30·0	841,428	-23·7
Des Moines	1,018,901	1,020,000	+4·8	1,322,296	-0·6
Lincoln	390,234	501,155	-22·1	486,310	-17·3
Wichita	406,703	541,674	-24·9	456,963	-10·1
Topeka	473,573	414,425	+14·5	499,760	+23·1
Fremont	85,292	111,336	-23·4	120,000	-19·0
Total Other Western	31 918,631	43,781,051	-27·1	34,602,606	-31·2
St. Louis	22,660,914	25,735,406	-12·0	23,783,139	-18·9
New Orleans	7,800,110	9,589,216	-17·7	8,474,016	-20·5
Louisville	8,039,864	7,720,325	-21·6	6,178,012	-26·7
Galveston	2,097,870	2,493,492	-16·9	2,010,515	-20·7
Houston	2,000,000	2,358,932	-15·2	1,726,347	-13·7
Richmond	2,024,087	2,464,023	-17·9	2,367,248	-5·6
Savannah	1,569,812	1,643,423	-4·5	1,402,839	-10·3
Memphis	2,254,292	1,792,649	+20·7	1,900,939	-21·3
Atlanta	985,574	1,216,256	-19·0	1,080,694	-20·7
Nashville	989,061	1,127,252	-16·7	965,122	-29·8
Dallas	963,501	996,191	-4·3	980,868	-3·7
Norfolk	1,024,478	971,402	+5·5	915,844	+12·9
Waco	515,000	534,071	-3·6	670,933	+10·3
Fort Worth	560,000	661,623	-16·9	460,000	-43·9
Birmingham	306,767	468,088	-34·7	355,085	-44·0
Jacksonville	405,078	456,870	-11·3	422,955	+0·8
Chattanooga	303,500	582,061	-48·1	200,000	-56·6
Total Southern	52,356,598	60,561,388	-13·5	53,512,594	-18·7
Total all	882,246,020	1,271,835,176	-30·6	992,305,737	-33·1
Outside New York	417,318,997	521,124,809	-19·9	455,737,776	-22·8
Montreal	11,397,609	11,374,410	+0·2	9,286,959	-4·0
Toronto	5,513,023	5,602,305	-1·6	6,052,783	-9·5
Halifax	1,341,032	1,236,773	+8·4	1,230,860	+11·4
Hamilton	690,936	749,249	-11·8	771,364	-10·2
Winnipeg*	991,516	.....	.....	765,090	.....
Total Canada	18,912,600	18,962,797	-0·3	12,341,966	-5·4

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 876, 877, 878, 879 and 880 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

BILL ABOLISHING DAYS OF GRACE.

We have received so many letters of inquiry about the scope of the law abolishing days of grace that we have secured a certified copy of the bill and give it to-day on page 846.

THE FINANCIAL SITUATION.

The wretched condition into which industrial affairs have drifted is perhaps better illustrated by railroad earnings than in any other way. We publish to-day on subsequent pages the net earnings for March. It appears that the roads in our table lost in gross that month $10,533,121, or about 17⅛ per cent, and in net $3,137,000, or about 17¼ per cent. For the first quarter of the year the loss in gross has been $30,523,145, or an average of over 10 million dollars a month, and a loss in net of $7,177,654, or an average monthly loss of about 2½ million dollars. The March net loss was the largest of any month this year. There were larger losses in net in 1893, but no comparison can be made with them, for it will be remembered that it was only with January 1894 that the present economy practiced by railroads in expenditures became at all general. These results will no doubt be thought bad enough, but what is still worse is that future statements are expected to afford a less favorable instead of a more favorable exhibit. There was a time early in April when the outlook had improved a little, but the strikes and the tramps, aided by lack of progress in legislation at Washington, have put a different phase on affairs. We have received a few net earnings for April this week; they show a larger loss than in March, and that is certainly the promise with reference to the final statement for that month when it is made up; while in May the figures cannot but sink lower still, for the bituminous coal strike is to go on and the coal famine, from which our railroads, our furnaces and a large section of our manufacturing industries are already suffering, must endure a severer pressure and production and traffic be further contracted.

The moral of all this is that our industrial concerns have at length got into such a twist that speedy relief is an imperative requirement. We cannot hope that the strikers will change their line of conduct. Nothing wise could be expected of men who take such a time as the present to leave work and seek success through the destruction of general prosperity; had the attempt been deferred a few months business most likely would have gone on improving and they would probably have gotten what they wanted without an effort. The public though cannot look in that direction for relief. But there are two things Congress can do which would be a decided help. One of them is to bring to a close this tariff legislation at once. We do not feel as some do that prosperity would be an immediate result. Everyone however knows that the present situation in the Senate is a decided hindrance and an embarrassment to business development, and there is a very earnest call from all parts of the country for prompt action. Another matter Congress ought to see to at once—about which nothing apparently is being done—is the preparation and passage of a law giving the Secretary of the Treasury the right to issue some kind of short, low-priced security to replenish his reserve whenever needful. We are not at all sure that the absence of this authority is not doing as much harm to-day as the tariff situation. Certainly such a law would strengthen the weakest point in our monetary situation and impart confidence everywhere from the day of its passage. Very likely the Secretary would not have to use the power; but to know that he possessed it would infuse all through financial and business circles a sense of security which nothing else could do.

There are two new features in the money market observable this week. One is a change in the time-money branch of the market and the other in the market for commercial paper. For time money there is a disposition and effort on the part of lenders to make short-date contracts in preference to those for longer periods for the reason that before the latter mature money may be expected to be more active; borrowers on the other hand are preferring long dates, and consequently rates for these are more firmly held. The other feature is that a few of the banks are out of the market for commercial paper, while others have advanced their rates, especially for long paper. Last Saturday's bank return showed a further increase of $2,323,100 in loans, which then stood at $467,485,200, against $443,798,700 March 31; a gain of $368,800 in specie; a loss of $2,434,600 in legal tenders, reflecting for the first time since the gold export movement became important, the withdrawals of these notes for exchange for gold at the Sub-Treasury; an increase of $431,100 in deposits, which then stood at $579,125,300, against $531,741,200 March 3, and a decrease of $2,173,575 in surplus reserve, which then stood at $80,634,575.

Money on call, representing bankers' balances, continues to loan at 1½ and at 1 per cent, with the bulk of the business at 1 per cent, making the average a fraction above that figure; renewals are generally at 1 per cent, and banks and trust companies quote 1 per cent as the minimum while some obtain 2 per cent. The new feature in the time-loan branch of the market we have referred to above. The quotations which follow are for contracts on all first-class collateral and where good Stock Exchange security is accepted as a margin rates are ½ of 1 per cent higher all around. Quotations are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months and 2½ to 3 per cent for the remainder of the year. There is a little better supply of commercial paper of all grades. As already stated, a few of the banks are out of the market as buyers while others have advanced their rates, especially for long paper. The short dates still rule at low figures. Quotations are 2½ per cent for choice endorsements, 2¾ to 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 1-16 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅞@2 per cent and at Frankfort the same. According to our special cable from London the Bank of England gained £819,945 bullion during the week, and held

at the close of the week the large amount of £33,009,900. Our correspondent further advises us that the gain was due to the import of £1,095,000 (of which £885,000 were bought in the open market and £210,000 was from Australia), and to shipments to the interior of Great Britain of £275,000.

The market for foreign exchange has been quiet and generally firm this week, with the supply chiefly confined to bills drawn against exports of gold, and a steady demand for current remittance and for travelers' credits, and some inquiry from merchants, including coffee importers. On Monday the market was very dull and rates for actual business were fully up to the point at which gold could be profitably shipped to London. On Tuesday the rate for actual business in sterling was a shade easier, reflecting drawings of bills against shipments of $1,500,000 gold which was engaged for the steamer sailing on the following day, and $1,200,000 for Thursday. The tone of the market was without change on Wednesday, the demand for remittance having been partially satisfied by the gold exports and engagements, but on Thursday there was a shade firmer feeling and $50,000 more gold was sent on board the steamer sailing that day, making $1,250,000. It was then reported that from $2,500,000 to $3,000,000 would go forward on Saturday; the actual amount withdrawn yesterday was $2,850,000, making the exports for the week $5,600,000. It is stated that a shipment of $500,000 may also be made from Boston to-day. The supply of commercial bills has not been increased by the decline in wheat, for this being in response to good crop conditions the price in Liverpool has correspondingly fallen. The operations of the arbitrage houses have, on the whole, been against the exchange market, stocks having been pretty freely sold, but only a few of these sales have been drawn against. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., May 11.	Mon., May 14.	Tues., May 15.	Wed., May 16.	Thurs., May 17.	Fri., May 18.
Brown Bros.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Lazard Freres	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88¼ for 60 day and 4 89¼ to 4 90 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88¼ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The Bretagne arrived on Sunday with $869,200 gold in transit to Cuba and the Lahn brought $62,000 on Wednesday for the same destination. Mr. Ford of the Bureau of Statistics has issued this week the figures of our foreign trade for the month of April, and we give them below in comparison with the figures of previous periods.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports.	Imports.	Excess.	1892-93. Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept.	214,284	168,138	+46,091	186,157	204,378	−18,221
Oct.-Dec.	272,200	150,918	+121,282	272,196	204,626	+67,570
Jan.-Mar.	221,761	167,258	+54,503	194,122	224,534	−30,412
April	64,418	59,572	+4,861	59,719	77,014	−17,301
Total	773,697	545,881	+228,016	712,157	720,751	−8,564

Gold.	1893-94. Exports.	Imports.	Excess.	1892-93. Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept.	2,560	54,201	−51,641	20,461	2,179	+18,282
Oct.-Dec.	3,198	6,802	−3,304	14,502	7,236	+7,266
Jan.-Mar.	8,509	3,988	+4,571	34,943	8,237	+26,706
April	11,724	2,318	+9,406	19,149	801	+18,345
Total	26,291	67,259	−40,968	89,055	18,456	+70,599
Silver.						
July-Sept.	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec.	12,869	3,268	+9,601	13,118	8,041	+4,077
Jan.-Mar.	12,467	2,427	+10,040	10,136	5,305	+4,828
April	4,093	603	+3,490	2,333	906	+1,427
Total	43,300	11,735	+31,565	33,655	19,835	+13,820

\+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
93-94	773,897	545,881	228,016	26,291	67,259	*40,968	43,300	11,735	31,565
92-93	712,157	720,751	*8,564	89,055	18,456	70,599	33,655	19,835	13,820
91-92	895,630	686,690	208,996	29,218	48,614	*19,402	27,508	16,395	11,173
90-91	768,824	699,160	69,364	30,950	17,737	22,222	20,324	15,860	14,464
89-90	747,261	643,737	103,524	13,255	12,277	978	32,485	16,597	15,888
88-89	611,968	615,188	26,780	28,376	8,872	19,504	28,089	15,343	13,646

* Excess of imports.

We comment upon the results here disclosed in a subsequent article.

There is some expectation that should the strike in the bituminous coal regions continue—and as yet there is no indication of an early termination of the trouble—important advantages will accrue to the producers and carriers in the anthracite regions. For the present the demand for anthracite does not appear to be especially urgent and the output is still being rigidly restricted. The statement for the month of April has been issued this week. It shows a falling off in the quantity of coal mined as compared with the corresponding month in 1893 of over half a million tons—527,353 tons. As this follows a heavy decrease in the output in the months preceding, the production for the period to April 30 is almost three million tons less than for the corresponding period in 1893. In exact figures the contraction is 2,954,463 tons. Of this decrease almost two million tons (1,994,524 tons) has fallen upon the Wyoming region, showing that that region is bearing its full share of the burden of restriction; the decrease in the output of the Schuylkill region has been only 635,346 tons and the decrease in the Lehigh region but 324,593 tons. For the month of April there is a closer approach between the amounts of decrease, the curtailment in the Wyoming region having been 236,824 tons, in the Schuylkill region 174,997 tons and in the Lehigh region 115,532 tons. It is evident from these greatly diminished shipments that the coal traffic of the anthracite roads has been heavily diminished. As regards the stocks, the aggregate held at tidewater shipping points has decreased during the month 85,156 tons. In the corresponding month last year these tidewater stocks were increased 189,801 tons. It follows that on the basis of the quantity of coal disposed of, after allowing for the changes in stocks, the comparison with last year is much more favorable than the comparison of the amount of coal mined. Here are the results worked out in that way.

Anthracite Coal.	April. 1894.	1893.	1892.	January 1 to April 30. 1894.	1893.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	934,963	781,157	821,023	728,878	657,869	754,432
Production	2,757,306	3,284,659	2,980,157	10,245,676	13,200,139	12,033,292
Total supply	3,691,669	4,065,816	3,760,180	10,974,554	13,858,007	12,787,724
St'k end of period	849,207	970,988	714,942	849,207	970,988	714,942
Disposed of	2,842,462	3,094,858	3,045,238	10,125,347	12,887,019	12,072,882

Thus while the decrease in production in April was 527,353 tons, the decrease in the amount disposed of (disregarding the changes in stocks at interior storage points, concerning which no information is accessible) is only about half that quantity, or 252,396 tons. For the four months to April 30 there is very little difference between the decrease in production and the decrease in the apparent consumption; the falling off from 1893 in the one case is 2,954,463 tons, in the other case it is 2,761,672 tons. The aggregate disposed of in 1894 is the smallest for a good many years, being 10,125,347 tons, against 12,887,019 tons in 1893, 12,072,882 tons in 1892 and 10,669,397 tons in 1891. This falling off reflects the depression in business and the mild winter weather.

As already noted further above, the earnings of our railroads afford no indication of improvement. For the first week of May our statement on another page records a decrease of 16·24 per cent, and for the second week of the month the preliminary exhibit which we have prepared, covering 21 roads, indicates a decrease of 16·33 per cent; as to the net earnings, we print this week our review of the gross and net results for March and the first quarter of the year, and the showing is not very encouraging. For April the probabilities are that the comparisons will be no better. We have a few early returns for that month, which are useful as an indication of what the general result is likely to be. The Baltimore & Ohio has lost $496,040 in gross, $173,056 in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania Railroad system, $242,923 in gross, $100,462 in net; and the Pittsburg Youngstown & Ashtabula, another Pennsylvania Railroad line, $30,784 in gross and $11,796 in net. From the South the exhibits appear to be somewhat better in special instances, the Georgia Railroad reporting $1,101 gain in gross and $14,609 gain in net; the Nashville Chattanooga & St. Louis reports $21,348 decrease in gross and $1,563 decrease in net, and the West Virginia Central & Pittsburg $12,311 decrease in gross and $1,345 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 18, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,395,000	$3,561,000	Gain. $2,834,000
Gold	400,000	200,000	Gain. 200,000
Total gold and legal tenders	$6,795,000	$3,761,000	Gain. $3,034,000

With the Sub-Treasury operations and the exports the result is as follows.

Week ending May 18, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,795,000	$3,761,000	Gain. $3,034,000
Sub-Treas. oper and gold exports.	18,000,000	23,100,000	Loss. 5,100,000
Total gold and legal tenders	$24,795,000	$26,861,000	Loss. $2,066,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 17, 1894.			May 18, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,009,900	.....	33,009,900	23,462,902	.....	23,462,902
France	70,594,164	50,912,383	121,506,817	68,489,000	51,332,000	119,821,000
Germany	33,363,600	11,121,200	44,484,800	32,641,500	10,880,500	43,522,000
Aust.-Hung'y	10,211,000	16,373,000	26,584,000	10,413,000	17,476,000	27,889,000
Spain	7,918,000	8,387,000	16,305,000	7,714,000	6,205,000	13,919,000
Netherlands	4,447,000	6,967,000	11,414,000	3,160,000	7,060,000	10,220,000
Nat. Belgium	2,978,000	1,489,000	4,467,000	2,725,333	1,362,667	4,088,000
Tot. this week	162,521,664	95,249,583	257,771,547	148,605,735	94,325,167	242,930,902
Tot. prev. w'k	160,907,510	95,071,126	255,978,642	148,749,283	94,350,917	243,100,200

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR TRADE FIGURES AND GOLD EXPORTS.

We give to-day in "The Financial Situation" the foreign trade figures for April issued this week, and have added for comparison the previous years' figures for April and the quarterly totals since the beginning of each fiscal year. If one wants to study the current gold export movement and its cause there is no way of doing it except by taking these trade figures as the starting point. The reader does not need to be told that there are other matters affecting exchange besides the country's exports and imports. Just now we hear much of travelers' credits. These are an item every year and at all seasons of the year; larger, of course, in the late spring and early summer months than at any other time. But we will recur to that matter shortly.

First note the trade figures which we have referred to. The feature in them which will at once attract attention is the marvelous change in the conditions from a year ago. For April this year there was a net export of $4,841,000 of merchandise and of $3,490,000 of silver, or a total net export of $8,331,000, against a net import of $15,874,000 of the two same items in April 1893. Here then we have a difference for the month between the two years of $24,205,000, that is to say, the trade this year is in that amount more favorable than it was a year ago. Looking now at the exports of gold we find that although there was this large improvement in the trade balance, we exported a little more than half as much gold in April 1894 as we exported in April 1893, the net total for that month this year being $9,406,000 and last year $18,345,000. If then all influences other than the trade movement (travelers' credits, interest payments, &c.) were equal, the gold exports are unaccounted for, and should not have occurred. A similar state of affairs will be found to exist if the four months, January to April, both inclusive are examined. Those months in 1894 showed a net merchandise export of $59,343,083 and a net silver export of $13,529,843, or a net *export* of $72,872,926 this year against a net *import* of merchandise and silver in the same four months of 1893 of $51,457,251, making the trade this year $124,330,177 more favorable than it was last year. Notwithstanding this difference foreign exchange has ever since this year began kept very near the gold-export point, and we have actually exported of gold $20,233,158 gross and $13,977,351 net, while the net exports last year, when our trade balance was 124½ million dollars worse off, were $45,051,591.

Let us now carry this investigation one step further. Take the trade figures for each four months back to 1881, fourteen years, (we have not the figures with us prior to that date as we write), and it will be found (1) that there has not been a year within the fourteen years when the net trade balance, including merchandise and silver, was so favorable as it has been in 1894, except in 1881, and (2) that there has not been a year within that record, even including 1881, when the net aggregate exports of merchandise, silver and gold were as large as they have been for the four months of this year. The condition we refer to is a very remarkable condition. We are in May exporting gold at the average rate of say 5 million dollars a week, and yet down to the first of May the trade balance in favor of the United States was the largest on record. Furthermore, a gold movement of such proportions has not occurred during the

same four months of any one of the fourteen years when a proportionate foreign trade balance existed—in other words, the present outflow of gold is an anomalous movement. To express in brief the comparative trade situation we give the following summary of the foreign trade results covering the period mentioned.

Four months January 1 to April 30—	MERCHANDISE & SILVER. Net Excess of—		GOLD. Net Excess of—	
	Imports.	Exports.	Exports.	Imports.
1894	$	$72,872,926	$13,977,351	$
1893	51,457,251		45,061,591	
1892		58,549,150	18,635,002	
1891		19,766,551	21,216,531	
1890		22,210,192		496,217
1889		5,002,787	7,291,388	
1888	26,045,804		934,362	
1887		5,020,120	1,659,780	
1886		116,208	19,095,697	
1885		57,936,521		1,428,787
1884		21,453,105	31,975,236	
1883		58,892,786		4,042,750
1882	5,174,924		9,911,169	
1881		87,771,686		27,287,961

The foregoing figures need similar returns for the months prior to January of each year, and a summary of the influences at work other than the trade balance each season, before one can understand the full meaning of the above statement. We think, however, enough is given to indicate that the present gold movement is exceptional and not an ordinary movement; that travelers' credits, which we may assume are about the same each year, cannot account for it; that if there had been no special irritating cause we should in those months have imported instead of exported gold; and that the congested state of our money market is the only reasonable explanation of the outflow.

We present these facts simply to draw attention again to the disorganizing character of our currency and to the need which exists for a better paper money system.

SOME WHOLESOME RAILROAD DECISIONS.

Several decisions of an encouraging character have been made by our courts since the month opened affecting the rights and interests of railroads. These decisions are not only reassuring but they are especially timely. The picnicking frolic of the Coxey tramps, taking possession of trains and roads at will, even to the exclusion of all traffic, was so in keeping with the spirit that has prevailed in the agricultural States as expressed through the action of their railroad commissions that it became almost a question whether railroads had any rights which any class of the people when massed as an "army" or as "populists" or as "grangers" was bound to respect. Possibly when we get fully out of the Coxey tangle it may be that as an object lesson it will leave a moral quite worth the experience. Socialistic ideas are no less socialism when enforced by farmers or merchants than when enforced by tramps. The chief difference is that the latter affords such a clear case of reductio ad absurdum as to expose the faultiness in the logic which supports the whole fabric of socialism.

Of the decisions referred to above the latest is the Mobile & Ohio case, made public this week. That company was chartered by the State of Tennessee in 1848, Section 11 of the Act reading as follows: "That the capital stock of said company shall be forever exempt from taxation and the road with all its fixtures and appurtenances, including shops, warehouses and vehicles of transportation shall be exempt from taxation for the period of twenty-five years from the completion of the road, and no tax shall ever be laid on said road or its fixtures which will reduce the dividends below 8 per cent." This section discloses the method by which capital was induced to build railroads in those days. The Mobile & Ohio was a venturesome enterprise; this was acknowledged by the people of the State through the gift of tax-exemption contained in the charter granted; it was well known to those who were led through this promise to undertake the work; and it has proved how risky it was by the results which have followed, for although the road was completed in 1861, within the time fixed by the charter, no return upon the capital that built it has ever been received by those who subscribed the money. A further important fact is that the right of amendment or repeal was not reserved in the charter, neither was there any general provision of law permitting such amendment or repeal in force in Tennessee at the time of the adoption of the charter.

The foregoing facts would seem to make a pretty complete case in favor of the continuance of the exemption. Here is a plain contract entered into by the State with the company, admitted to have been fully executed on the part of the company. The State has received the benefit and is indeed receiving the benefit to-day by the operation of the road. Nevertheless the Supreme Court of the State held that the 25 years having elapsed the exemption was unconstitutional and void under Article 2 Section 28 of the Tennessee Constitution of 1834. The section cited reads "that all property shall be taxed according to its value, that value to be ascertained in such manner as the Legislature shall direct, so that the same shall be equal and uniform throughout the State. No species of property from which a tax may be collected shall be taxed higher than any other species of property of equal value." This section, the State Court held, laid down a rule of equality and uniformity in taxation which (the 25 years having elapsed) was violated by further exemption because—this is assumed as no opinion was written—of the closing words of Section 11 of the charter, which says that "no tax shall ever be laid on said road or its fixtures which will reduce the dividends below eight per cent." A limit to the perpetual exemption of the capital stock (in terms granted by the first few words of the section) might be constructed out of the above closing words; and if so, inequality of taxation might be predicated upon the 8 per cent clause if the purpose of the State was to find an excuse for avoiding a further exemption.

However this may be, an appeal was taken from the State court decision to the United States Supreme Court. This week the Supreme Court has made its decision reversing the judgment of the State court, and declaring that the exemption from taxation still continues in force. Justice Jackson wrote the prevailing opinion. He states that Section 11 of the charter constituted a contract between the company and the State and the law which it was claimed authorized the tax sought to be enforced against the Mobile & Ohio is invalid so far as that company is concerned. This is a very satisfactory ending to the controversy. Of course the company is materially benefitted, but that is the least of the advantages the decision confers. Enforcing a plain contract of which the State has secured the benefits, and is continuing to enjoy the benefits, and reversing a decision which sought to avoid the contract and still enjoy the benefits, is a wholesome teaching for the whole country. Some of our States are engaged

in doing what as individuals they would be ashamed to do. Not a youth among their population would probably think of pleading the baby act to a tailor's bill, or pocketing the gains of a venture and quibbling out of the losses. And yet how do those acts differ in character from tempting capital to build railroads and then legislating so as to deprive it of the inducements agreed to at the time, and thereby prevent the earning of interest on the capital the State and its people are still in the use of?

Another very satisfactory decision made public the early part of this month was rendered in a case for some time pending in the Supreme Court of Kansas. It seems that parties from New York and Chicago undertook to build a railroad from Dodge City to Trinidad, Colorado, but only built from Dodge City to Montezuma, a distance of twenty-eight miles. Aid voted by the towns along the route built was almost enough to pay for the construction. The projectors then failed, defaulted on the bonds, and the road was sold, but for some reason, we do not know why, the order of sale failed to include the franchise or the right of way, and the purchaser, who was only an agent of one of the original promoters, acquired no rights under which he could operate the road. Thereupon he undertook to remove the property; a temporary order of the court was obtained forbidding him to do this, a permanent mandamus being asked for. Under this restraining order the matter reached the Supreme Court.

This it will be noticed is a very different case from the one previously cited, a case in which the equities are by no means wholly on the side of the parties who built the road. If we can depend upon the facts as reported by the daily press, the mandamus was asked for to prevent the taking up of rails which had been largely paid for by the citizens who had contracts binding the builders and their successors to maintain and operate the road. On the other side, however, it was urged that the communities through and adjacent to which the road passed had not been able to furnish traffic sufficient to meet running expenses; that the rates were controlled by the arbitrary orders of the State Board of Railroad Commissioners; that to require the builders under such circumstances to continue to operate the road would be confiscatory. Under these circumstances the Court refused to issue the writ of mandmus asked for. The Court said that no principle of law or justice would compel a corporation or an individual to operate a road at a permanent loss. This decision it is claimed will lead to the suspension of business on several small roads which larger systems in Kansas are now operating at a considerable expense. Perhaps when this occurs the people of Kansas will see that the loss occasioned railroads by forcing rates down to an unremunerative basis through railroad commissions eventually recoils on the public so seriously as to make the temporary relief obtained by low rates nowhere near a full compensation for the final result the people are forced to suffer.

One other decision has been reported within a few days deserving brief mention. It belongs to a class wholly unlike either of the above and wholly dissimilar as to the method in which it is expected to affect railroad interests. The decision is said to have been rendered by the Supreme Court of Illinois, and the claim is that it affirms the constitutionality of the Ticket Brokers' Act, a law passed several years ago to prevent the purchase or sale of railroad tickets by any person other than the authorized agent of the company whose ticket is sold and the person who is to use the ticket. About a year ago a lower court held the law to be unconstitutional, but now just the opposite conclusion is reached by the Supreme Court. We do not know how effective this adjudication will prove. For the time being at least the business of the class known as "scalpers" appears to be illegal and consequently it would seem as if the cutting of passenger rates would be much more difficult of concealment and that maintaining rates would be much easier. We have been unsuccessful in our attempts to procure the full details of this decision and have had to depend upon a brief summary given by the daily press for the above facts.

WEALTH OF THE UNITED STATES.

No investigation is beset with more difficulties than an analysis of the wealth of a new country like the United States. The uncertain and perplexing character of the data one has to deal with must try the skill and ingenuity of the most competent and conscientious student. The United States doubtless has had a marvelous growth. But values are so suddenly created here, land speculation in the newer and remoter parts of the country is such an inseparable condition of the nation's advance in population and in industrial activity, and the estimates of values by the owners are so likely to be unduly high, while there is a complete lack of facts regarding many of the matters entering into the question, that the statistician finds the task of separating the real from the fictitious almost a hopeless one. For these reasons any statement of the wealth of the United States must be based largely upon conjecture.

The occasion for these remarks is the appearance some weeks since of a Census Bulletin, entitled, "Wealth of the United States, 1890." The work of completing the Census is now in charge of Commissioner of Labor Carroll D. Wright, the former Superintendent, Mr. Robert P. Porter, having resigned his office some time ago. Mr. Wright has had large experience in collecting statistics of various kinds. But of course he has had no part in directing or preparing the Census—he has simply succeeded to the unfinished work of his predecessor, and his duty is to bring the facts, already collected, together for presentation as speedily as possible. In the present instance the data have been prepared by Mr. J. K. Upton, the special agent in charge of that department, and the figures we are told are taken from the final report upon valuation and taxation for the Census. This means, we suppose, that they are to stand as now given, and are not subject to further corrections. Mr. Upton, we are confident, has been faithful in discharging the duties with which he has been entrusted. At the same time he has manifestly been under the same limitations as any one else in obtaining definite and trustworthy information concerning the infinite variety of details that relate to the country's wealth, and in discriminating between reliable and unreliable information.

The results at which Mr. Upton arrives cannot but be flattering to our national vanity, and this whether reference is had to the magnitude of the totals reached or the extent and ratio of the increase which has taken place during the last decade. According to his compilations the aggregate wealth of the United States

in the Census year was $65,037,091,197. Assuming this to be correct, then the per capita wealth was $1,039, which we need hardly say is a high average.

An important consideration in connection with figures of the country's wealth is that whatever the total a portion of it necessarily represents foreign capital. In our railroads, in industrial enterprises, in lands, in almost every form of activity, large amounts of foreign money are invested. The property of course is here, but the ownership of it is abroad. Hence while in one sense it is correct to speak of all property or property values as reflecting the wealth of the country, in another sense such use of the figures embodies an inaccuracy, and certainly in considering the per capita wealth the qualification is an essential one. We wish particularly to direct attention to this fact because it has become very common of late to prepare statements to show the concentration of wealth in the United States by starting with the total of 65 thousand millions, allow a certain amount to represent the wealth of the farming class, certain other amounts to represent various other interests, and to assign the whole remainder, without deduction for foreign ownership, to a limited class of individuals constituting a very small portion of the population who are then termed millionaires or multi-millionaires. Obviously under such a method these millionaires are credited with the ownership of a great deal more property than they actually possess.

Returning to the figures as given in the Census bulletin, it will be interesting to see how the results are reached. Here is the division of the country's wealth, according to classes of property, as reported in the bulletin:

Real estate, with improvements thereon	$39,544,544,333
Live stock on farms and ranges, farm implements and machinery	2,703,015,040
Mines and quarries, including product on hand	1,291,291,579
Gold and silver coin and bullion	1,158,774,949
Machinery of mills and product on hand, raw and manufactured	3,058,593,441
Railroads and equipments, including $283,898,319 street railroads	8,685,407,323
Telegraphs, telephones, shipping and canals	701,755,712
Miscellaneous	7,893,708,821
Total	$65,037,091,197

This is very comprehensive, and the attempt has evidently been to include every class and description of property, as is of course required in such an estimate. We very naturally look, first of all, at the item showing the value of railroad property. The railroad industry has developed to such an extent during the last two decades that it is important and interesting to see what its position and relation is to the total property value of the country. We find the value of the railroad property to be very large—no less than 8⅔ thousand million dollars—and yet in its relation to the 65 thousand million dollars of all property it forms, according to this statement, only about 13 per cent of the whole. Another important fact is that railroad property is stated at a larger value than any other class of property outside of real estate, and if to it we add the value of all the other classes of property specifically enumerated—except real estate—all these together make up only 25½ thousand millions of the total of 65 thousand millions, leaving 39½ thousand millions, or 60 per cent of the whole, to represent "Real estate with improvements thereon." The item therefore exceeding in importance all others combined is this item of real estate, and the great wealth of the country as disclosed by these Census statistics is made up to a preponderating extent of that one factor. It becomes desirable consequently to examine somewhat critically into the composition and nature of that item. We first print, however, the following table, which will facilitate such an examination. The table is given just as it appears in the Census bulletin.

True Valuation of all Real and Personal Property.				*Assessed Valuation of Real and Personal Property Taxed.*		
Years.	*Amount.*	*Per capita.*	*Incr'se p. ct.*	*Total.*	*Per capita.*	*Increase per cent.*
1850	$7,135,780,228	$308	.....	$6,024,666,909	$260	.....
1860	16,159,616,068	514	126·46	12,084,560,005	384	100·58
1870	30,068,518,507	780	85·07	14,178,986,732	368	17·33
1880	43,642,000,000	870	45·14	17,139,903,495	342	20·89
1890	65,037,091,197	1,039	49·02	25,473,173,418	407	48·62

Thus there has been very noteworthy increase in the "true valuation" of property, or what is understood as the wealth of the country, through all the Census decades, both in the grand aggregates and in the average per capita. The figures for 1850 and 1860, however, Mr. Wright says, are subject to qualification, the censuses in those years having been taken on narrower lines, and the data being imperfect and the results incomplete. Even the 1870 results appear to be open to question, and the bulletin before us says, besides, that the 1870 totals are stated in depreciated currency values, and that therefore 20 per cent must be deducted from the same to reduce them to a gold basis. Practically therefore, if we are to accept these criticisms, we are restricted to a comparison of the figures for 1880 and 1890. The changes here are in some respects the most remarkable of all—an addition of 21½ thousand millions to the grand aggregate, and a rise in the per capita wealth from $870 to $1,039.

It is obvious that the aggregate of property as given may be increased in two ways, either by the product of labor—the work done in providing buildings, machinery, railroads, tilling the soil, and in numberless other ways—or by an appreciation or rise in values. The former is wealth in the strict sense of the word since it arises entirely from the application of labor. The latter embraces what is called the unearned increment, that is, the advantage accruing to the land-owner from the influx of settlers and the expansion of population. Both elements have tended to swell the total of wealth in the United States. On the one hand population has increased through immigration and reproduction, tending therefore to augment the demand for land, and on the other hand the population has been actively and profitably employed, and has thus been steadily creating wealth.

The point of importance of course is whether in these ways there has been such an increase in the wealth of the country as to raise the "true value" of real and personal property from a total of 43,642 millions in 1880 to a total of 65,037 millions in 1890. We are accustomed to very rapid growth in this country, and yet an addition of 21½ thousand millions in ten years, or over two thousand million dollars per year, is a marvelous progress even for this marvelous country. Especially does this appear to be the case when we bear in mind that in comparing with 1880 we are comparing with a year of great prosperity—probably as prosperous as any in our history—when values had already greatly increased. As bearing upon the question here raised, it is worth noting that the difference between the value of property as assessed for purposes of taxation and the so-called true value of property has enormously expanded during the last few decades according to the figures furnished by the census. In 1880 the assessed value was given at 17 thousand millions, the real value 43½ thousand millions, a difference of 26½ thousand millions; for 1890 the assessed value is reported at 25½ thousand millions, the real value 65 thousand millions, a differ-

ence of 39½ thousand millions. Thus of the increase of 21½ thousand millions in the wealth of the country, no less than 13 thousand millions is in the excess of the addition to the true value of property over the addition to the assessed values. Perhaps it will be said that this is readily explained, that a larger amount of personal property escapes taxation with each year and is unrepresented in the assessed values. Looking, however, at the division of the assessed values between personal and real property, we find $6,516,616,743 assigned to personal property and $18,956,556,675 to real estate, while the true value is divided in the proportion of $25,492,546,864 to personal property and $39,544,544,333 to real estate with improvements. It is evident, therefore, from these figures, that of the difference of 39½ thousand millions between assessed values and real values, 19 thousand millions is in personal property and 20½ thousand millions in real estate, the latter thus forming somewhat the larger part of the whole.

In explaining the methods adopted in arriving at the true valuation the bulletin tells us that in the case of real estate the figures are based on reports of local officers or of private individuals believed to be familiar with real estate values in their respective localities, and that "in every case a statement showing such true valuation of the State by counties has been submitted to the Governor of the State for his approval or correction, *and all changes suggested by him have been made.*" Obviously this last admission opens up possibilities of very great additions to the country's wealth. We all know how sanguine are the estimates in speculative periods and sections, and also how great is the desire of each State to present a large showing compared with other States. That the most has been made of the opportunity—or at least that the Census officials have taken exceedingly hopeful views of values—is evident from an examination of the figures. At the Census of 1880 the per capita wealth of the Western division, comprising the Far Western and Pacific States, did not differ much from the per capita wealth of the North Atlantic division, comprising the New England States with New York, Pennsylvania and New Jersey, the average of the Western division being reported $1,291 and the average of the North Atlantic division $1,209. But for 1890 the per capita wealth of the Western division is given at $2,250 as against only $1,232 for the North Atlantic division. Nevada, which is the only State whose population decreased during the last decade, is credited with a per capita wealth of $3,941, the highest of any State in the Union. In 1880 the per capita wealth of the same State was figured at only $2,506, in 1870 at but $733. Montana is credited with a per capita wealth in 1890 of $3,429 (being an increase from $737 in 1870 and $1,022 in 1880) as against only $1,430 for New York; and Arizona with $3,168 (being an increase from $356 in 1870 and $1,014 in 1880) against only $1,252 for Massachusetts and $1,177 for Pennsylvania.

It will no doubt be said that there is considerable mineral wealth in these States in the Western division, and that the ownership of much of the property rests in the East. But that that is not the only explanation of the high averages is evident when we look at the aggregates given for some of these States. Thus the property value of Montana is put at 453 millions (being an increase from 40 millions in 1880), or nearly as high as that for Rhode Island, which is given at 504 millions, though Rhode Island has a population of 345,506, while Montana has only 132,159, and contains large manufacturing industries which are entirely absent in Montana. Then there is Washington, whose property, we are told, has increased from 62 millions in 1880 to 760 millions in 1890, and which at the latter figure falls but little short of the 835 millions credited to Connecticut—a State exceedingly prominent for its manufacturing industries, and which in 1890 had a population of three-quarters of a million against a population of only 349,390 for Washington. Colorado furnishes a still more striking illustration. Its property is valued at 1,145 millions (against only 240 millions in 1880), or 310 millions larger than that of Connecticut, the population being 412,198 against Connecticut's 746,258. It may be claimed that Colorado is very rich in mines, and that this has added greatly to her wealth. True. But in the Census figures the mineral wealth counts for only 161½ millions out of the total of 1,145 millions, and even railroad property, which is so extensive in Colorado, counts for only 222 millions. The great bulk of the whole—603 millions out of 1,145 millions—is found in the item of real estate; and while this 603 millions is the estimate of the true value of real estate and improvements in the Census year, the assessed value of *taxed* real estate in the same year was but 155 millions, being a difference of 448 millions.

It may be that these allowances are not as much too large as they seem. Most assuredly Western real estate is worth immensely more than a few years back. Still the differences between the actual and the assessed values are so great and the changes from 1880 so extremely radical in many instances that it would not be surprising if the view of values had been gauged on a basis unduly inflating the estimate of the wealth of the country. This, however, does not alter the fact that a wonderful increase has occurred in wealth during the decade. It is within the knowledge of every one that the actual value of property is greatly in excess of the assessed values, and yet even on the basis of the assessed values, as we have seen, there has been an addition during the decade of 8⅓ thousand million dollars, or over 833 million dollars a year. On that basis, too, the per capita wealth stands higher than for 1880, the averages being $407 for the Eleventh Census and $342 for the Tenth Census.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

Our statements of gross and net earnings this time are for the month of March and the first quarter of the year. They cover periods of very trying conditions. Trade has been bad, the volume of traffic small, and our industries in a state of almost complete paralysis. As a result a heavy contraction has occurred in the earnings of the roads, and to add to the other unfavorable features there have been squabbles about rates in nearly all sections of the country, under which tariff charges, already low, have been still further reduced.

Unfortunately no signs of improvement are discernible in the results for the latest month; in fact the March exhibit is about the poorest of any we have had so far. We get an idea of the intensity of the depressing influences at work and also their widespread nature, when we observe how heavily earnings have been reduced on some of the large systems. These

losses, indeed, are of striking proportions. For instance what more impressive testimony to the depression prevailing could be offered than is afforded by the magnitude of the falling off in earnings on the Pennsylvania Railroad. For the month of March the company reports a decrease in gross on the lines east and west of Pittsburg and Erie of $1,867,519, and for the three months it has fallen behind in the sum of $4,715,067. And this is far from being the loss on the whole Pennsylvania system, as separate reports are made for several of the controlled properties.

Nor are the losses in other parts of the country much less striking. The Atchison with the St. Louis & San Francisco lost $845,961 in gross in March and $2,349,701 for the three months; the Union Pacific $837,796 for the month, $2,384,382 for the three months; the Reading with the Coal & Iron Company $1,251,338 in gross receipts for March and $2,451,721 for the quarter; the Erie $653,002 for the month, $1,652,355 for the three months; the Burlington & Quincy $647,704 for March, $1,617,360 for the three months; the Baltimore & Ohio $499,623 for March, $1,247,287 for the three months; the Milwaukee & St. Paul $335,710 for the month, $1,037,774 for the three months; the Southern Pacific $235,115 for the month and $1,135,497 for the three months, etc., etc. These extraordinary losses, which are not likely to be repeated for many years to come after the present contraction has run its course, have made necessary a severe policy of retrenchment, and in several instances the extent of the reduction in expenses is no less noteworthy than the magnitude of the falling off in the gross receipts, leaving only small losses in net earnings and in a few cases actually a gain in net. Thus the Pennsylvania with $1,867,519 decrease in gross for March has only $132,973 decrease in net, and for the three months with $4,715,067 decrease in gross the decrease in net is only $188,401. The Baltimore & Ohio, with $499,623 decrease in gross for March and $1,247,287 for the three months, has only $148,493 and $183,050 decrease in net respectively; the Burlington & Quincy, with $647,704 and $1,617,360 decrease in gross respectively, has only $18,583 and $33,122 decrease in net respectively; and the St. Paul while having lost $335,710 in gross for the month and $1,037,774 for the quarter, has $15,817 *gain* in net for the one period and $53,763 gain for the other period.

Notwithstanding, however, the great economy and retrenchment practiced, there are many very heavy losses in the net. For the month we note that the Atchison system has fallen behind in net $467,911, the Union Pacific $419,342, the Erie $389,256, the Reading with the Coal & Iron Company $335,138, the Central of New Jersey $230,868, &c.; for the three months the Union Pacific reports $1,159,401 decrease, the Atchison $1,001,429, the Erie $972,323, the Central of New Jersey $537,237, the Denver & Rio Grande $348,613, the Southern Pacific $477,619, the Canadian Pacific $291,214, &c. To show in a graphic way the changes of considerable magnitude we present the following in our usual form; for the month we have taken the changes down to $30,000, for the three months down to $100,000 in the gross and $75,000 in the net. It will be observed that for March there is no increase within the limit in either gross or net, and for the three months there is only one such increase in the gross and two in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Decreases.		Decreases.	
Pennsylvania† (3 rds.)	$1,867,519	Cin. N. O. & T.P.(4 rds.)	$83,240
Ph. & Read. & Coal & Ir.	1,251,338	Gr. Rap. & Ind. (4 rds.)	69,999
Atch. Top. & S. Fe (2 rds.)	845,961	Chic. Burl. & No.	69,263
Union Pacific (11 rds.)	837,796	L. E. & Western	66,084
N. Y. L. E. & Western	653,002	Chic. & Grand Trunk	64,901
Chic. Burl. & Quin.	647,704	West N. Y. & Penn.	62,886
Balt. & Ohio (2 rds.)	499,623	Summit Bch. & Ly. Val.	62,677
Chic. Mil. & St. Paul.	335,710	Ches. O. & So'west.	58,615
Central of N. J.	328,432	Toledo & Ohio Central.	56,160
Denver & Rio Grande	251,333	Allegheny Valley.	55,972
So. Pacific (6 rds.)	235,115	Louis. N. Alb. & Chic.	53,184
Louisv. & Nash.	234,025	Buff. Roch. & P.	50,315
Canadian Pacific	186,343	Chic. & West Mich.	39,255
Illinois Central	177,294	Balt. & Ohio So'west.	38,015
Grand Trunk	163,566	Mex. National	37,418
Clev. Cin. Ch. & St. Louis.	147,105	St. Paul & Duluth	36,792
Ches. & Ohio.	136,089	Rio Grande Western	31,092
Wabash	127,650		
Norfolk & West.	124,777	Total (representing 65 roads)	$10,183,576
Northern Central.	109,325		
Kan. C. Ft. S. & Mem.	93,111		

† The gross on Eastern lines decreased $1,183,530 and on Western lines $683,989.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Decreases.		Decreases.	
Atch. Top. & S. Fe (2 rds.)	$467,911	Wabash	$50,326
Union Pacific (11 rds.)	419,342	Chic. Burl. & North	49,822
N. Y. L. Erie & West.	389,256	Grand Trunk	45,814
Ph. & Read. & Coal & Ir.	335,138	Mexican Central.	43,948
Central of New Jersey.	230,868	Norfolk & West.	42,603
Balt. & Ohio (2 rds.)	148,493	Ches. O. & So'west.	37,179
Denver & Rio Grande.	143,536	L. E. & Western	34,139
Pennsylvania† (3 rds.)	132,973	Chic. & Grand Trunk	31,141
Canadian Pacific.	94,434		
Illinois Central.	80,656	Total (representing 40 roads)	$2,901,434
Clev. Cin. Chic. & St. L.	67,035		
So. Pacific (6 rds.)	56,760		

† The net decreased $115,347 on Eastern lines and $17,626 on Western lines.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Mexican Central	$181,901	Clev. Cin. Chic. & St. L.	$299,160
Decreases.		Boston & Albany	285,037
Pennsylvania† (3 rds.)	$4,715,067	Kan. C. Ft. S. & Mem.	275,290
Ph. & Read. & Coal & Ir.	2,451,721	Illinois Central	261,227
Union Pacific (11 rds.)	2,384,382	Fitchburg	223,603
At. Top. & S. Fe (1 rds.)	2,349,701	Ches. & Ohio	218,420
N. Y. L. E. & Western.	1,652,355	Manhattan Elevated.	215,712
Chic. Burl. & Quincy.	1,617,360	Sum. Bch. & Ly. Val.	205,191
Balt. & Ohio (2 rds.)	1,247,287	Il. & O. So'western	193,750
So. Pacific (6 rds.)	1,135,497	W. N. Y. & Penn.	191,501
Chic. Mil. & St. Paul.	1,037,774	Toledo & Ohio Cent.	171,711
N. Y. Central & H. R.	984,005	L. E. & Western	155,841
Central of N. J	834,096	Chicago & Gd. Trunk	142,080
Louisv. & Nashv.	773,525	Gd. Rap. & Ind. (4 rds.)	139,906
Denver & Rio Grande.	657,473	Louis. N. Alb. & Chic.	133,825
N. Y. N. H. & Hart.	587,369	Ches. O. & So'west.	131,752
Wabash	443,683	Norfolk & West.	132,200
Del. L. & West. (3 rds.)	442,521	Allegheny Valley	122,435
Canadian Pacific	437,242	Mexican National	118,246
Boston & Maine.	397,878	Chic. Burl. & North.	117,821
Grand Trunk of Can.	336,091	St. Paul & Duluth	105,897
N. Y. Chic. & St. Louis	335,592		
Northern Central	332,816	Total (representing 70 roads)	$29,266,004
Del. & Hud. (3 rds.)	301,974		

† The gross on Eastern lines decreased $3,071,604 and on Western lines $1,843,403.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Mexican Central	$87,825	Manhattan Elevated	$183,913
N. Y. N. H. & Hart.	83,879	N. Y. Chic. & St. Louis.	165,192
Total (representing 2 roads)	$171,704	Phil. Read. & Coal & Ir.	156,349
Decreases.		Grand Trunk of Can.	154,227
Union Pacific (11 rds.)	$1,159,401	Summit Bch. & Ly. Val.	148,972
Atch. Top. & S. Fe (2 rds.)	1,001,429	Louisv. & Nashv.	144,664
N. Y. L. Erie & West.	972,323	Del. & Hudson (3 rds.)	140,355
Central of New Jersey.	537,237	Wabash	124,714
So. Pacific (6 rds.)	477,619	Ches. O. & So'west.	87,978
Denver & Rio Grande.	348,613	Illinois Central.	88,022
Canadian Pacific.	291,214	Chic. & Grand Trunk.	78,970
Del. Lack. & W. (2 rds.)	236,755	Kan. C. Ft. S. & Mem.	78,319
Balt. & Ohio (2 rds.)	183,050		
Pennsylvania† (3 rds.)	188,401	Total (representing 46 roads)	$6,928,715

† The net on Eastern lines decreased $111,786 and on Western lines $76,615.

When we come to take all the roads together, we find that the loss in gross for March reaches $10,533,121, or 17·33 per cent, and the loss in net $3,137,000, or 17·22 per cent. Both in ratio and amount the falling off in the gross is the largest yet shown in any monthly statement prepared by us. In February the decrease was only $3,831,192, or 16·83 per cent, and in January but $7,077,458, or 13·03 per cent; in December 1893 the decrease was $3,301,160, or 14·75 per cent; in August 1893 $3,389,069, or 13·29 per cent. In the net the decrease of $3,137,000, or 17·22 per cent for March, compares with $2,154,340, or 16·14 per cent, for February; $1,131,828, or 8·87 per cent, for January; $3,245,269, or 17·62 per cent, for December, and $4,104,067, or 19·00 per cent, for August. Whatever way we look at it, therefore, the March exhibit appears as a very unfavorable one. In the case of the statement for the quarter we have a larger representation of

roads, it including the roads which make quarterly but not monthly exhibits. The falling off in gross for the quarter reaches $30,523,145, or 15·00 per cent, and in net $7,177,654, or 12·95 per cent. Out of the whole 136 roads which have reported for the month only 24 have gains in gross while 38 have gains in net, and of the 175 which have contributed figures for the three months 25 have gains in gross and 59 gains in net.

	March. (136 roads.)			January 1 to March 31. (175 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	$	$	$	$	$	$
Gross earn's	50,243,668	60,776,789	10,533,121	172,981,555	203,501,700	30,523,145
Oper. exp...	35,170,377	42,566,498	7,396,121	124,733,065	148,078,556	23,345,491
Net earn's	15,073,291	18,210,291	3,137,000	48,248,490	55,426,141	7,177,651

It should always be remembered that while our compilations cover all the roads from which it is possible to secure returns they fall considerably short of embracing the whole railroad mileage of the country. It follows, therefore, that if we had returns from every road in operation the losses would be very much larger even than appears by the figures we give. It is also well to point out that we are not comparing with especially good results last year. For March in 1893 the showing had been quite fair, there having been an increase of $3,242,918 in gross though an increase of only $229,378 in net; but for the quarter at that time the gain in gross was only $5,347,502 while the net actually showed a loss. The Pennsylvania then had a decrease of a quarter of a million dollars in net for the month and over 1¾ millions decrease for the three months, and the Reading, the Grand Trunk of Canada, the Baltimore & Ohio, the Quincy, the St. Paul, the Union Pacific, the "Big Four," the Canadian Pacific, and the Central of New Jersey, are some others which sustained pretty heavy losses in their totals for the quarter last year. The following carries the grand aggregates back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	$	$	$	$	$	$
1889 (97)	42,511,961	40,334,323	+2,177,638	13,185,271	11,307,395	+1,877,876
1890 (124)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891 (140)	55,049,806	52,656,175	+393,631	16,036,284	15,929,322	+106,962
1892 (131)	61,080,993	55,393,342	+5,687,651	18,728,633	16,470,511	+2,258,022
1893 (137)	61,895,305	58,652,387	+3,242,918	18,657,481	18,428,103	+229,378
1894 (136)	50,243,668	60,776,789	−10,533,121	15,073,291	18,210,291	−3,137,000
Jan. 1 to Mar. 31.						
1889 (118)	148,400,494	139,921,678	+8,478,816	42,318,482	36,969,793	+5,348,689
1890 (149)	166,628,417	151,706,160	+14,922,257	49,117,906	43,528,074	+5,589,832
1891 (181)	193,006,003	185,332,838	+7,672,165	56,155,440	53,855,277	+2,300,163
1892 (203)	227,564,220	208,998,864	+18,565,356	64,306,956	58,799,472	+5,507,484
1893 (181)	207,909,686	202,562,184	+5,347,502	57,622,233	59,970,581	−2,348,348
1894 (175)	172,981,555	203,501,700	−30,523,145	48,248,490	55,426,144	−7,177,654

The unfavorable character of the results the present year is perhaps most strikingly shown when we arrange the roads in groups according to their location or the character of their traffic. In that case we find that ontside of the Mexican roads every group has a decrease in gross both for the month and the three months, and every group also a decrease in net, with one exception, for the month and likewise with only one exception for the three months. The groups which have the heaviest ratios of decline in net are the Southwestern, the Pacific and the Anthracite Coal, the decrease for these being 35·05 per cent, 25·51 per cent and 26·06 per cent respectively for the quarter, and 40·42 per cent, 21·85 per cent and 38·22 per cent respectively for the month. The other groups have much smaller ratios of decline, that for the trunk lines being 10·69 per cent for the quarter and 15·01 for the month, that of the Middle Western 9·29 per cent for the quarter and 15·79 per cent for the month, that of the Southern 5·65 per cent for the quarter and 8·97 per cent for the month, while the decrease in the Northwestern group for the quarter is only nominal and for the month but 3·39 per cent.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
March.	$	$	$	$	$	P. C.
Trunk lines..(13)	16,000,526	19,572,050	4,860,468	5,718,915	−858,447	15·01
Anthra. coal.(7)	4,234,183	5,900,487	906,889	1,468,028	−561,139	38·22
East. & Mid.(16)	1,767,157	2,058,641	606,036	584,557	+21,479	3·69
Mid. West'n.(23)	3,450,020	4,027,909	1,083,486	1,262,896	−199,410	15·79
Northwest'n(10)	6,171,833	7,321,027	2,472,515	2,559,221	−86,706	3·39
Southwest'n.(10)	4,275,152	5,491,552	944,733	1,585,728	−640,995	40·42
Pacific Coast (22)	7,815,744	9,082,623	2,682,932	2,664,922	−581,990	21·85
Southern....(33)	5,459,259	6,217,121	1,770,123	1,944,550	−174,427	8·97
Mexican.....(2)	1,079,794	1,105,379	366,109	421,474	−55,365	13·14
Tot.. (136 r'ds)	50,243,668	60,776,789	15,073,291	18,210,291	−3,137,000	17·22
January 1 to March 31.						
New Eng....(7)	12,408,390	13,975,875	3,835,317	3,826,601	+8,716	0·23
Trunk lines..(15)	55,169,621	65,561,355	14,772,766	16,540,858	−1,768,092	10·69
Anthra. coal(12)	15,541,933	19,317,399	3,384,007	4,576,669	−1,192,662	26·06
Mid. States..(30)	8,851,017	10,961,320	2,762,642	3,031,467	−268,825	8·87
Mid. West'n.(25)	9,699,219	10,940,263	2,558,675	2,820,746	−262,071	9·29
Northwest'n (10)	17,216,730	20,190,102	6,924,555	5,951,877	−27,522	0·46
Southwest'n(10)	12,123,291	15,302,603	2,749,674	4,233,149	−1,483,475	35·05
Pacific Coast (23)	22,167,034	26,155,951	5,638,083	7,635,931	−1,947,848	25·51
Southern....(41)	16,632,119	18,311,195	5,459,292	5,786,236	−326,944	5·65
Mexican.....(2)	3,152,195	3,068,637	1,113,479	1,022,610	+90,869	8·88
Tot..(175 r'ds)	172,981,555	203,504,700	48,248,490	55,426,144	−7,177,651	12·95

NOTE.—INCLUDED UNDER THE HEAD OF—

New England.
Boston & Albany.*
Boston & Maine.*
Boston R. B. & Lynn.*
Bridgton & Saco River.*
Fitchburg.*
Hoosac T. & Wil.*
N. Y. N. H. & Hartford.*

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Har. & Mil.
N. Y. Cent. & Hud. R.*
N.Y. Chicago & St. L.*
N. Y. Lake Erie & West'n.
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
Del. & Hudson—
Albany & Susqueh'na.*
N. Y. & Canada.*
Renns. & Saratoga.*
Del. Lack. & W.—
N. Y. Lack. & West.*
Syracuse Bing. & N. Y.*
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.

Eastern and Middle.
Addison & Penn.*
Adirondack.
Allegheny Valley.
Annapolis Wash. & Bal.*
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Central Penn. & West.*
Chatauqua Lake.
Cumberland Valley.*
Dunkirk Al. V. & P.*
Elmira Cort. & No.*
Hoos. Tun. & Wilm.†
Kings County Elevated.*
Lehigh & Hud. Riv.*
Long Island.*
Manhattan Elevated.*
N. Y. Phila. & Norfolk.*
N. Y. & Putnam.
N. Y. & Rock. Beach.*
Northern Central.
Prospect Park & C. I.*
Staten Island R. T.
Stony Clove & C. Mt.

Eastern and Mid.—(Con.)
Tioga.*
Ulster & Delaware.
Wallkill Valley.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.

Middle Western.
Chic. & West. Mich.
Cin. Jack. & Mack.
Cin. Lebanon & No.*
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Char. & Yough'g'y*
Pitts. Mar. & Chicago.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
St. L. Alt. & T. H.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & No.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Austin & Northwest.
Crystal.
Denver & Rio Gr.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
Tex. Sab. Val. & N. West.

Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. & Western.
Morgan's La. & T.

Pacific Coast—(Concl'd).
So. Pacific—(Con.)
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
Ft. Worth & Den. City.
St. Joseph & Grand Isl.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Visalia & Tu'are.*

Southern Roads.
Alabama Midland.
Atlanta & West Point.*
Bir. & Atlantic.
Carolina Midland.
Char. Cin. & Chic.
Char. & Sav.*
Char. Sumt. & North.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern*
Cin. N. O. & Tex. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
Col. N. & Laurens.*
East & W. Alabama.*
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
Silver Spg. Oc. & Gulf.*
Western of Alabama.*
West Va. C. & P.
West Va. & Pitts.*
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the *decrease* reported for this year.
† For month only.
* For quarter only.

The New England roads actually have a slight increase in net for the quarter, which is due to a reduction in expenses, as gross earnings have fallen off $1,467,485, or 10·57 per cent. The figures of these roads attract especial attention, as none of the leading lines make monthly returns, and it is very difficult to get any knowledge of the course of their earnings for current periods. The New Haven, in the way in which the company makes its quarterly statements—that is with the Old Colony results included for 1894 but not for 1893—shows a large gain in both gross and net. In the way we have prepared the figures for use in our tables—that is with the Old Colony included in both years, making the comparison in this respect on the same basis—there is a decrease of $557,369 in gross but an

increase of $83,879 in net. The Fitchburg reports $223,603 decrease in gross, but $15,511 increase in net; the Boston & Maine has $397,878 decrease in gross, $52,977 decrease in net, and the Boston & Albany $285,037 decrease in gross, $42,273 decrease in net. In the anthracite coal group the New York Ontario & Western, while having sustained a decrease in gross both for the month and the three months, has for both periods an increase in net—$24,111 for March, $66,208 for the quarter.

FALL RIVER MILL DIVIDENDS.

The dividend record of the Fall River cotton mill corporations for the second quarter of 1894 serves in some measure to furnish evidence of the business situation in that manufacturing centre during the period covered. The exhibit is naturally less satisfactory than that for the corresponding quarter of 1893, but is certainly more favorable than had been anticipated. In fact, it seems safe to assume, in the absence of any figures showing the actual results of operations, that, except in a few instances, if current earnings had been depended upon to furnish dividends the amount distributed would have been much less than shown in the subjoined statement. The aggregate amount paid out by thirty-five mills has been $312,550, or an average of 1·45 per cent on the capital invested, whereas in 1893 the average dividend was 2·36 per cent and in 1892 reached 1·83 per cent. In 1891, however, stockholders received but 1·34 per cent on their investment during the second quarter, or a little less than in the current year.

It will be noticed that notwithstanding the adverse business conditions heretofore referred to, a number of the mills—nine in all—have maintained the same ratio of distribution as in 1893. But this fact should be given no particular weight, for most of the mills doubtless drew on surplus in doing it, while one of them, the King Philip, has been partially or wholly out of operation during a considerable portion of the time covered, and yet the management has kept up its usual policy of declaring 1¼ per cent each quarter without regard to surrounding circumstances. The Barnaby, Conanicut, and some other corporations engaged in the manufacture of classes of goods that have felt most keenly the existing business depression, have passed their dividends. On the other hand, one or two mills are reported to have made satisfactory profit as a result of contracts entered into more than a year ago.

SECOND QUARTER 1893 and 1894.	Capital.	Dividends 1894. P. C.	Dividends 1894. Amount.	Dividends 1893. P. C.	Dividends 1893. Amount.	Increase or Decrease
American Linen Co.	$800,000	1½	$12,000	3	$24,000	—12,000
Barnaby Manuf'g Co.	400,000	.....	.....	2½	10,000	—10,000
Barnard Manuf'g Co.	320,000	1½	4,950	2	6,600	—1,650
Border City Manuf'g Co.	1,000,000	2	20,000	2	30,000	—10,000
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills	500,000	1½	7,500	2½	12,500	—5,000
Conanicut Mills	120,000	.....	.....	2	2,400	—2,400
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1½	18,000	3	36,000	—18,000
Granite Mills	1,000,000	1½	15,000	2½	25,000	—10,000
Hargraves Mills	800,000	1½	12,000	3	24,000	—12,000
Kerr Thread Co.	1,000,000	.....	.....	3	30,000	—30,000
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1½	6,000	2	8,000	—2,000
Mechanics' Mills	750,000	1	7,500	3	15,000	—7,500
Merchants' Manuf'g Co.	800,000	1½	12,000	2½	20,000	—8,000
Metacomet Manuf'g Co.	288,000	.....	.....	1½	4,320	—4,320
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills	600,000	*4	24,000	*4	24,000	.....
Pocasset Manuf'g Co.	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co.	800,000	1	8,000	2	16,000	—8,000
Robeson Mills	260,000	.....	.....	1½	3,900	—3,900
Sagamore Manuf'g Co.	900,000	1½	13,500	3	27,000	—13,500
Sanford Spinning Co.	400,000	.....	.....	.....	.....	.....
Seaconnet Mills	400,000	1½	6,000	3	12,000	—6,000
Shove Mills	500,000	1½	8,250	2½	13,750	—5,500
Slade Mills	550,000	.....	.....	1½	8,250	—8,250
Stafford Mills	800,000	2	16,000	3	24,000	—8,000
Tecumseh Mills	500,000	1½	7,500	2	10,000	—2,500
Troy Cot. & W. Mfg. Co.	300,000	4	12,000	5	15,000	—3,000
Union Cotton M'f'g Co.	750,000	3	22,500	3	22,500	.....
Wampanoag Mills	750,000	1½	11,250	2	15,000	—3,750
Westamoe Mills	550,000	.....	.....	*2	11,000	—11,000
Totals	$21,478,000	1·45	$312,550	1·36	$491,890	—179,340

* Semi-annual. † On capital of $20,578,000.
* On capital of $800,000.

If now we combine the foregoing results with those for the first quarter (published in the CHRONICLE of March 10, page 440), we have the following exhibit for the half-year. Extended comment on these figures is unnecessary, it being sufficient to say that thirty-five corporations with a capital stock of $21,478,000 have distributed in dividends in the first half of the present year $618,400, or an average of 2·88 per cent, against $902,140, or 4·32 per cent, in the like period of 1893 and $634,100, or 3·16 per cent, in 1892.

HALF-YEARS 1893 and 1894.	Capital.	Dividends 1894. P. C.	Dividends 1894. Amount.	Dividends 1893. P. C.	Dividends 1893. Amount.	Increase or Decrease
American Linen Co.	$800,000	3	$24,000	6	$48,000	—24,000
Barnaby Manufac'g Co.	400,000	1½	6,000	4	16,000	—10,000
Barnard Manufac'g Co.	320,000	3	9,600	4	13,200	—3,300
Border City Man'f'g Co.	1,000,000	4	40,000	6	60,000	—20,000
Bourne Mills	400,000	6	24,000	6	24,000	.....
Chace Mills	500,000	3	15,000	5	25,000	—10,000
Conanicut Mills	120,000	1½	1,800	4	4,800	—3,000
Cornell Mills	400,000	3	12,000	1½	6,000	+6,000
Davol Mills	400,000	3	12,000	3	12,000	.....
Flint Mills	580,000	4	23,200	4	23,200	.....
Globe Yarn Mills	1,200,000	3	36,000	4	48,000	—12,000
Granite Mills	1,000,000	3	27,900	5	40,000	—13,000
Hargraves Mills	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.	1,000,000	.....	.....	3	30,000	—30,000
King Philip Mills	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills	400,000	3	12,000	4	16,000	—4,000
Mechanics' Mills	750,000	2	15,000	4	30,000	—15,000
Merchants' Manufac'g Co.	800,000	3	24,000	5	40,000	—16,000
Metacomet Man'f'g Co.	288,000	.....	.....	3	8,640	—8,640
Narragansett Mills	400,000	3	12,000	4	16,000	—4,000
Osborn Mills	600,000	4	24,000	4	24,000	.....
Pocasset Manufact'g Co.	800,000	3	24,000	3	24,000	.....
Richard Borden M'f'g Co.	800,000	3½	20,000	4	32,000	—12,000
Robeson Mills	260,000	.....	.....	3	7,800	—7,800
Sagamore Mfg. Co.	900,000	3	27,000	6	54,000	—27,000
Sanford Spinning Co	400,000	1½	6,000	.....	.....	+6,000
Seaconnet Mills	400,000	3	12,000	6	24,000	—12,000
Shove Mills	550,000	3½	19,250	4½	24,750	—5,500
Slade Mills	550,000	1½	8,250	3	16,500	—8,250
Stafford Mills	800,000	4	32,000	6	48,000	—16,000
Tecumseh Mills	500,000	3	15,000	4	20,000	—5,000
Troy Cot. & W. Mfg. Co.	300,000	9	27,000	10	30,000	—3,000
Union Cotton M'f'g Co.	750,000	5	37,500	6	45,000	—7,500
Wampanoag Mills	750,000	3	22,500	3½	26,250	—3,750
Westamoe Mills	550,000	.....	.....	2	11,000	—11,000
Totals	$21,478,000	2·88	$622,400	4·32	$902,140	—279,740

For the purpose of showing the relation this year's dividends bear to those for a series of years we have compiled the following, which includes twelve of the leading corporations. The intention is to compare this year's ratio for the half-year with the average rate of distribution for the corresponding previous seven half-years:

First 6 mos. of	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	Av'ge 7 yrs.
American Linen.	3	6	2½	..	2	6	10	7½	4⅝
Border City.	4	6	4	4	4	4	6	6	4⅝
Globe Yarn.	3	4	4	4	4	4	4	4	4
Granite.	3	5	6	6	9	12	10	9	8⅛
King Philip.	3	3	3	3	3	3	3	3	3
Merchants'.	2½	5	3	3	4	5	3½	4	4
Pocasset.	3	3	3	2	3	4	4	4	3½
Richard Borden.	2½	4	2½	2	3	4	3	3	3
Sagamore.	3	6	3½	2	3	5	7	5	4½
Stafford.	4	6	3	1½	4	4	6	6	4½
Union.	5	6	6	6	6	10	10	11	7⅔
Wampanoag.	3	3½	2	1	4½	8½	5	6	4½

The above clearly demonstrates that so far as these twelve companies are concerned that in only one instance—the King Philip—has the ratio of distribution in the half-year of 1893 kept up to the average rate for the like period in the seven years preceding. With regard to the outlook for the future, it is hardly possible to say anything definite, for until our legislators at Washington complete their tariff legislation no revival of business activity can be expected.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below, together with the figures for the preceding months, thus completing the figures for the ten months of the fiscal year 1893-94. Imports were light in April, although heavier than in March, the amount of gold received reaching $50,690, of which $40,705 was in coin. Of silver there came in but $96,168, of which $61,047 was bullion. There has been received during the ten months a total of $2,618,977 gold and $1,651,793 silver, which compares with $5,438,195 gold and $2,335,883 silver in 1892-93. The shipments of gold during April were only $62,165, all coin, and the exports of silver have been $327,178 coin and $573,496 bullion. For the ten months the exports of gold have been $1,167,030 against $914,245 in 1892-93 and $10,856,510 silver has been sent out, against $12,426,999 in 1892-93. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	GOLD. Bullion.	GOLD. Total.	SILVER. Coin.	SILVER. Bullion.	SILVER. Total.
1893-94.	$	$	$	$	$	$
July	171,036	29,820	201,756	17,018	72,104	89,122
August	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October	323,290	288,297	611,587	78,118	117,631	195,749
November	504,520	46,726	551,246	33,325	129,564	162,889
December	274,736	31,027	305,763	12,893	122,272	135,165
January	8,807	24,323	33,130	150,558	112,767	272,325
February	6,758	238,377	265,135	34,842	148,998	183,840
March	13,990	16,559	30,549	20,06	79,601	99,661
April	40,705	9,985	50,690	35,121	61,047	96,168
T'l 10 mos.	1,749,973	869,004	2,618,977	544,583	1,107,210	1,651,793

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October..	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	....	114,789	629,831	406,900	1,036,731
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
T'l 10 mos.	1,166,098	932	1,167,030	7,329,158	3,527,352	10,856,510

ACT TO ABOLISH DAYS OF GRACE.

We have received through the kindness of Mr. Rodney R. Crowley, Deputy Superintendent of the Banking Department, State of New York, a certified copy of the new law abolishing days of grace. It is general, applies to all counties, and became a law May 9, 1894, with the approval of the Governor. It will be seen by section 3 that it goes into effect January 1, 1895. We give the law in full as received by us.

CHAPTER 607.

AN ACT to abolish days of grace.—*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. On all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness made, drawn or accepted by any person or corporation after this act shall take effect, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable, as therein expressed, without grace.

§ 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

§ 3. This act shall take effect and be in force on the first day of January, eighteen huudred and ninety-five.

STATE OF NEW YORK, } ss.:
Office of the Secretary of State. }

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

JOHN PALMER.
Secretary of State.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BALTIMORE, ST. LOUIS, DETROIT AND BROOKLYN.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

NEW YORK CITY.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	49	49	49
Resources—			
Loans and discounts, including overdrafts	$330,750,804	$310,112,017	$307,372,243
Stocks, bonds, &c.	60,472,313	63,257,863	37,855,062
Due from banks and bankers	30,649,640	26,814,029	30,114,697
Banking house, furniture and fixtures	11,946,625	11,822,437	11,365,823
Other real estate and mortgages owned	1,405,915	1,318,807	717,280
Gold coin and certificates	79,552,475	77,678,903	57,553,055
Silver coin and certificates	15,521,296	16,182,806	6,017,488
Legal tender notes and certif's of deposit	96,861,281	83,598,335	34,516,199
Bills of other banks	1,414,310	1,330,492	1,224,785
Exchanges for Clearing-House	43,215,256	36,983,416	74,391,729
Premiums on U. S. bonds	1,901,137	2,783,406	547,719
Other resources	4,045,180	3,821,935	3,870,702
Total	$683,738,235	$635,673,946	$571,546,732
Liabilities—			
Capital stock paid in	$50,750,000	$50,750,000	$49,810,000
Surp. and undiv. profits, less exp. and taxes	59,381,583	58,457,051	58,737,279
Circulation outstanding	11,050,526	12,501,093	6,103,443
Dividends unpaid	314,536	328,515	223,383
Individual deposits	315,995,180	280,671,647	286,985,310
Other deposits	839,238	876,943	1,053,611
Due to banks and bankers	215,467,172	231,943,349	168,483,706
Other liabilities	.....	142,018	150,000
Total	$683,738,235	$635,673,946	$571,546,732

BALTIMORE.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	22	22	22
Resources—			
Loans and discounts, including overdrafts	$30,009,117	$28,415,867	$32,780,823
Stocks, bonds, &c.	3,707,617	3,599,827	3,321,079
Due from reserve agents	3,256,307	2,506,836	2,438,256
Due from banks and bankers	2,173,892	2,229,097	2,208,136
Banking house, furniture and fixtures	1,494,139	1,462,842	1,365,912
Other real estate and mortgages owned	428,532	382,908	262,302
Gold coin and certificates	1,977,778	1,921,952	2,032,023
Silver coin and certificates	1,862,133	1,946,079	1,219,209
Legal tender notes and certifi. of deposit	3,490,725	3,153,530	1,702,787
Bills of other banks	277,328	233,628	168,381
Exchanges for Clearing-House	1,388,056	1,580,133	1,421,813
Premiums on United States bonds	108,770	108,708	69,477
Other resources	151,276	197,744	157,592
Total	$50,329,270	$47,828,741	$49,153,020
Liabilities—			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surp. & undiv. profits, less exp. & taxes	5,956,170	5,727,304	5,853,916
Circulation outstanding	1,433,444	1,358,441	1,113,099
Dividends unpaid	44,142	55,808	47,130
Individual deposits	24,252,672	22,880,286	23,298,973
Other deposits	170,005	164,984	182,089
Due to banks and bankers	5,169,577	4,589,655	4,795,353
Other liabilities	80,000	.....	620,000
Total	$50,329,270	$47,828,741	$49,153,020

ST. LOUIS.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$25,358,522	$24,568,003	$32,736,302
Stocks, bonds, &c.	3,541,660	3,22 ,115	2,058,144
Due from banks and bankers	7,009,460	5,815,540	5,658,998
Banking house, furniture and fixtures	862,045	892,045	874,341
Other real estate and mortgages owned	107,421	183,021	176,018
Gold coin and certificates	2,591,285	2,302,834	2,854,595
Silver coin and certificates	1,570,760	1,426,6 3	908,132
Legal tender notes and certs. of deposit	2,883,941	3,704,658	2,166,836
Bills of other banks	309,075	843,927	144,525
Exchanges for Clearing House	1,323,289	1,283,604	1,492,003
Premiums on U. S. bonds	81,615	71,422	74,304
Other resources	122,390	126,705	156,269
Total	$45,401,489	$44,443,625	$47,299,296
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surp. & undiv. profits, less exps. and taxes	2,816,435	2,780,788	2,798,215
Circulation outstanding	393,920	370,710	401,910
Dividends unpaid	1,413	34,269	41,489
Individual deposits	17,161,093	15,668,404	19,855,232
Other deposits	250,000	250,000	240,000
Due to banks and bankers	14,075,592	14,628,455	12,922,505
Other liabilities	.....	5,000	339,918
Total	45,401,489	$44,443,625	$47,299,296

DETROIT.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	6	7	8
Resources—			
Loans and discounts, includ'g overdrafts	$13,871,031	$13,148,258	$17,298,378
Stocks, bonds, &c.	1,730,398	1,781,358	1,895,285
Due from reserve agents	1,616,424	1,930,181	1,446,137
Due from banks and bankers	814,737	939,620	1,078,994
Banking house, furniture and fixtures	265,563	12,303	16,803
Other real estate and mortgages owned	7,000	62,956	92,722
Gold coin and certificates	1,087,848	1,031,378	1,007,110
Silver coin and certificates	168,738	219,534	153,963
Legal tender notes and certif's of deposit	611,866	616,406	693,428
Bills of other banks	123,298	88,256	133,589
Exchanges for Clearing House	199,211	249,187	363,763
Premiums on U. S. bonds	176,000	181,000	218,000
Other resources	146,352	129,492	150,229
Total	$20,644,483	$20,428,929	$21,458,706
Liabilities—			
Capital stock paid in	$3,600,000	$4,100,000	$4,400,000
Surp. and undiv. profits, less exp. & taxes	1,030,395	1,098,533	1,223,655
Circulation outstanding	1,161,600	1,200,900	1,300,720
Dividends unpaid	266	82	824
Individual deposits	7,874,486	7,499,552	10,002,795
Other deposits	295,320	297,708	284,848
Due to banks and bankers	6,587,416	6,149,754	6,170,060
Other liabilities	95,000	82,500	1,073,764
Total	$20,644,483	$20,428,929	$21,458,766

BROOKLYN.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$9,467,075	$9,398,924	$10,623,843
Stocks, bonds, &c.	3,506,270	3,246,747	2,772,055
Due from reserve agents	3,288,406	2,840,826	1,943,459
Due from banks and bankers	82,978	77,917	100,277
Bank'g house, furniture and fixtures	174,150	174,150	174,895
Other real estate and mortgages owned	258,783	224,559	139,566
Gold coin and certificates	449,127	515,431	505,636
Silver coin and certificates	569,952	633,652	259,088
Legal tender notes and cert'fs of deposit	1,201,6 0	986,235	787,437
Bills of other banks	325,900	221,563	205,395
Exchanges for Clearing House	711,937	573,826	873,342
Premiums on U. S. bonds	36,355	30,730	40,674
Other resources	101,978	143,909	118,947
Total	$20,255,591	$19,074,549	$18,550,598
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surp. & undiv. profits, less exp. & taxes	2,604,850	2,544,243	2,556,188
Circulation outstanding	579,051	572,251	488,151
Dividends unpaid	195	1,254	319
Individual deposits	15,257,351	14,164,739	13,589,793
Other deposits	100,362	99,696	101,783
Due to banks and bankers	356,782	340,336	462,364
Other liabilities	.....	.....	.....
Total	$20,255,591	$19,074,549	$18,550,598

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 7 down to and including Friday, May 18; also the aggregates for January, February, March and April in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		*Balances, one side.*			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Clear'd*
Month—		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,832
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	21,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,089
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
4 mos....	99,047,000	6,920,409,000	10,693,000	704,601,000	12,944,600	26,075
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,011,000	6,830
Feb., 1894.	12,847,000	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,924,700	6,581
Apr., 1894.	14,728,000	868,700,000	1,384,300	77,200,000	1,118,900	6,401
4 mos....	62,851,500	3,818 511,000	5,225,800	284,300,000	6,785,500	25,410

	Shares, both sides.		*Balances, one side.*			*Sheets,*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Clear'd.*
		$		$	$	
May 7..	974,600	64,200,000	86,700	4,900,000	95,300	311
" 8..	713,000	45,900,000	64,200	3,800,000	63,900	302
" 9..	686,300	51,200,000	51,300	3,2 0,000	59,900	287
" 10..	747,800	47,500,000	63,900	3,200,000	70,200	303
" 11..	648,800	47,500,000	63,700	4,100,000	76,300	288
Tot. wk.	3,770,500	256,300,000	329,800	19,200,000	365,600	1,491
Wklastyr	7,849,100	510,800,000	767,900	46,200,000	1663,200	1,698
May 14..	604,000	40,100,000	59,600	3,700,000	45,900	294
" 15..	319,400	23,400,000	33,600	2,400,000	24,600	247
" 16..	568,300	33,600,000	56,400	3,100,000	55,600	284
" 17..	992,100	60,900,000	73,100	3,800,000	99,300	314
" 18..	876,100	46,300,000	69,900	3,000,000	69,700	307
Tot. wk.	3,359,900	204,300,000	292,600	16,000,000	293,100	1,446
Wklastyr	5,515,800	331,100,000	554,100	29,500,000	673,200	1,632

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling &

Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1894 and 1893, and for the ten months ending April 30 in 1893-94 and 1892-93, as follows :

MERCHANDISE.

	April.	10 *mos. end. Apr.* 30
1894.—Exports—Domestic	$62,485,512	$754,895,244
Foreign	1,927,416	18,998,624
Total	$64,412,928	$773,893,868
Imports—Free of duty	$37,814,460	$315,167,820
Dutiable	21,757,015	230,713,077
Total	$59,571,475	$545,880,906
Excess of exports	$4,841,453	$228,002,962
1893.—Exports—Domestic	$57,983,153	$701,036,375
Foreign	1,829,444	11,150,824
Total	$59,712,597	$712,187,199
Imports—Free of duty	$43,091,388	$366,537,717
Dutiable	33,022,313	354,213,427
Total	$77,013,701	$720,751,144
Excess of exports	.....	.....
Excess of imports	$17,301,104	$8,563,945

GOLD.

1894.—Exports	$11,723,771	$26,291,040
Imports	2,317,780	07,259,153
Excess of exports	$9,405,935	.....
Excess of imports	.....	$40,968,113
1893.—Exports	$19,148,984	$30,055,301
Imports	803,935	18,456,142
Excess of exports	$18,344,979	$70,599,159

SILVER.

1894.—Exports	$4,096,211	$43,299,812
Imports	606,258	11,735,252
Excess of exports	$3,489,953	$31,564,560
1893.—Exports	$2,332,896	$33,655,435
Imports	906,107	19,834,910
Excess of exports	$1,426,780	$13,820,525

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 5, 1894.

Owing to the payment of the interest on the Egyptian unified debt on Tuesday, amounting to about a million sterling, out of the Bank of England, the supply of money in the outside market has been so much increased that there has been a very considerable fall in the rates for short loans. On Thursday and Friday loans were freely made at from 1 to 1¼ per cent. The bill brokers and discount houses, however, are trying to keep up the rate of discount, but not with very much success, owing to the scarcity of bills. Next week a considerable amount—about a million sterling—will fall due from the outside market to the Bank of England, and probably there will again be some tightness in the market, as gold is being taken from London for Scotland, and the circulation in the English provinces is also increasing. But the shortness of the supply in the open market can be only temporary. Gold is coming in from abroad in very large amounts. During the week ended Wednesday night £449,000 was received by the Bank, and since then more than half as much has gone in, while very large amounts are on the way, not only from New York but from South Africa and Australia. Confidence has now so far recovered in the Australian Colonies that the banks feel it safe to send back to London the gold which was withdrawn last year; and as trade is very depressed it is understood that a considerable amount more will be sent in the hope that it can be better employed in London than in the colonies. In South Africa every month shows a large increase in the output of the metal.

In the early part of this week the stringency in the Indian money market was very great, and there were some disquieting rumors of financial troubles in Bombay. In consequence the applications for Council drafts on Wednesday were very large. The Council has been offering hitherto only 50 lakhs for public tender every Wednesday, but this week it increased the offer to 60 lakhs. It disposed of the whole amount, and subsequently it sold by private contract about 24 lakhs, making a total of nearly 84 lakhs during the day. The prices obtained were rather under 1s. 1¼d. per rupee, which was a considerable decline from the preceding Wednesday. Apparently the announcement of these large sales has quieted apprehension to some extent in India, for the next day the Bank of Bengal reduced its rate of discount from 9 per cent to 8 per cent. It seems clear that the very high rates, due to the accumulation of so much money by the Government, have seriously depressed trade all over India. During the week ended Wednesday night the loans made by the Bank of Bengal were reduced nearly 24 lakhs, and the cash was increased nearly 28 lakhs. From these figures it seems clear that trade is very languishing. The active export season ought to last for fully a month yet, but all the reports from India are that exports are exceptionally small for the time of year, and that the season will probably end much earlier than usual. In the interior it is reported that rates range from 13 to 15 per cent, and the native money dealers are charging considerably higher rates still.

The price of silver declined at the beginning of the week to 29d. per ounce, rose on Wednesday to 29¼d. and fell back on Friday to 29d. Owing to the stringency of the money market the Indian demand has quite ceased this week. The best opinion is that it will begin again on a large scale as soon as comparative ease returns to the money market. But it is too costly just now to finance large purchases and the exchange banks therefore are declining to buy. There is a strong demand, however, from China. That country has been buying on a considerable scale for the past few months. Very soon now the exports of tea from Han Kow will begin, and a few weeks later the exports of silk will begin. The banks which finance the tea and silk trades are of opinion that much more silver will be required this year than usual. Formerly the purchases of these articles were offset to a considerable extent by the sales of Indian opium and Indian cotton goods. This year Indian exports have fallen off so much that the balance of trade will be enormously in favor of China and therefore it is considered probable that the Chinese demand for silver will be on an exceptional scale.

The stock markets have been very inactive all through the week. On Tuesday, the 1st of May, the Stock Exchange was closed, and even yet there has been very little revival of business. To a great extent this, of course, is due to the disappointment in the American market. The Coxeyite movement, the strikes, the disappointing traffic returns, the reports of difficulties in various directions, are discouraging all operations in the American department; and the movement for the foreclosure of the Reading is intensifying apprehension. For the moment, therefore, there is utter disinclination to buy American securities, and there have even been some "bear" operations—not to any considerable extent, however. The disappointment due to all this is increased by the rapid rise in the Argentine gold premium, which is now as high as 282 per cent. There is wide-spread political unrest, the damage done by drought is severe, and the refusal of the Government to pay the railway guarantees in funding bonds is likewise helping to send up the premium. The present Finance Minister very naturally objects to an increase of the debt by the issue of funding bonds. Therefore he has been paying a portion of the arrears of guarantees in cash, and his purchases of gold for that purpose have acted very powerfully upon the gold market. In Paris there is much apprehension regarding Spain. The Spanish Government refuses to make the concessions with regard to the railways insisted upon by the great financial houses in Paris. The latter, therefore, decline to lend to the Government, and it is feared in consequence that the long-apprehended crisis cannot be much further postponed. In Italy there is no sign of improvement. There are still strong doubts whether the Government will be able to carry its Budget, and fears are very general all over Europe that Italy will have to appeal to its creditors for a compromise. At home, trade is slowly improving and confidence is decidedly reviving. But there is no speculation anywhere, and so far as the Stock Exchange is concerned the public is confining its operations almost entirely to home securities. These are exceptionally high in price. During the week there has been a further marked advance in British railway ordinary stocks.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 4. Bank Rate.	May 4. Open Market	April 27. Bank Rate.	April 27. Open Market	April 20. Bank Rate.	April 20. Open Market	April 13. Bank Rate.	April 13. Open Market
Paris	2½	1	2½	1	2½	2½	2½	2 3-16
Berlin	3	1¾	3	1½	3	1½	3	1¾
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	2½	2½	1¾	2½	1¾	2½	1¾
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mch. 30	2	1⅜@—	1¼@—	1⅜@—	1½@—	2 @—	2 @2½	1	1	1¼
April 6	2	1½@—	1½@—	1½@1⅝	1½@1¾	1½@1¾	1½@1¾	1	1	1¼
" 13	2	1⅜@—	1⅜@—	1½@1¾	1½@—	2 @2½		1	1	1¼
" 20	2	1⅜@—	1½@—	1⅜@—	1½@2	1½@2	1½@2	1	1	1¼
" 27	2	1⅜@—	1½@—	1⅜@—	1½@2	1½@2	1½@2	1	1	1¼
May 4	2	1½@—	1½@—	1½@—	1½@—	1½@—	2 @—	1	1	1¼

Messrs. Pixley & Abell write as follows under date of May 3:

Gold.—All arrivals, without exception, have been purchased by the Bank of England, and the total so disposed of amounts to £649,000. Arrivals: Bombay, £128,000; Australia, £23,000; China, £146,000, New York, £100,000; South Africa, £287,000; Central America; £40,000; West Indies, £24,000. Total, £748,000.

Silver.—Towards the close of last week, gradual decline set in until 29d. was touched. From this point demand exceeded supply, and the market is now steady at 29¾d. Arrivals: New York, £181,000; Australia, £3,000; West Indies, £17,000. Total, £201,000. Shipments, April 26: Bombay, £69,900; Japan, £62,000; China, £161,172; Calcutta, £2,500. Total, £295,572.

Mexican Dollars.—Very little has been doing in these coin. They are, however, firm at 29½d.—buyers. Shipments to Penang, £5,200.

The quotations for bullion are reported as followe:

GOLD. London Standard.	May 3. s. d.	Apr. 26. s. d.	SILVER. London Standard.	May 3. d.	Apr. 26. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	29¼	29 5-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, contain-		
Span. doubloons. oz.	73 9	73 9	ing 5 grs. gold..oz.	29⅝	29 11-16
U. S. gold coin ...oz.	76 4½	76 4½	Cake silver.....oz.	31 9-16	31⅝
German gold coin.oz	76 4½	76 4½	Mexican dollars..oz.	29¼	29⅜

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. May 10. £	1893. May 3. £	1892. May 4. £	1891. May 6. £
Circulation	25,501,535	26,119,425	25,906,715	25,025,710
Public deposits	7,011,443	5,209,280	4,978,928	8,027,462
Other deposits	29,522,661	30,859,241	30,881,315	28,325,999
Government securities	9,457,366	11,208,101	11,256,001	11,837,652
Other securities	21,837,674	27,738,068	27,115,483	30,262,302
Reserve of notes and coin	23,235,585	15,010,820	15,023,057	12,210,675
Coin & bullion, both departm'ts	31,940,120	24,710,246	24,479,772	20,736,385
Prop. reserve to liabilities..p. c.	63 5-16	41⅜	41⅜	33⅜
Bank rate.....per cent.	2	3	2	(May 7) 4
Consols, 2¾ per cent	100 3-16	98⅞	96 15-16	94 15-16
Clearing House returns	147,638,000	156,285,000	137,337,000	137,772,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92	1890-91.
Imports of wheat.cwt.	39,694,015	40,453,985	44,951,574	37,645,778
Barley	22,423,909	12,026,573	14,266,512	13,123,097
Oats	8,748,983	8,345,013	8,824,389	9,245,656
Peas	1,781,340	1,533,391	2,044,435	1,363,813
Beans	3,682,328	2,965,177	2,346,146	2,026,445
Indian corn	21,965,439	19,874,897	18,733,313	18,650,745
Flour	12,778,189	14,319,268	13,625,320	11,272,883

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	39,694,015	40,453,985	44,951,574	37,645,778
Imports of flour	12,778,189	14,319,268	13,625,320	11,272,883
Sales of home-grown.	16,572,534	19,039,782	22,393,197	27,441,824
Total	69,044,738	73,813,035	80,970,391	76,360,485
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.	24s. 10d.	25s. 10d.	31s. 3d.	41s. 1d.
Average price, season	25s. 11d.	26s. 8d.	35s. 0d.	33s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,437,000	3,268,000	3,289,000	2,580,000
Flour, equal to qrs.	388,000	376,000	443,000	358,000
Maize.....qrs.	690,000	589,000	455,000	290,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28¾	HOLIDAY	28 9/16	28 5/16	28 1/16	28 1/16
Consols, new, 2¾ per cts.	100¼		100 5/16	100 7/16	100 7/16	100 7/16
do for account	100 5/16		100⅜	100½	100½	100½
Fr'ch rentes (in Paris) fr.	100·55		100·70	100·75	100·95	101·10
U. S. 4s of 1907	.....		.....	.....	.....	.....
Canadian Pacific	68⅜		68½	67⅝	67⅝	67⅜
Chic. Mil. & St. Paul	62⅜		62⅜	61⅜	61¼	60
Illinois Central	94¾		94½	93¾	94	93¼
Lake Shore	134		134	133	133	133
Louisville & Nashville	48⅝		48¼	47½	47¼	46¼
Mexican Central 4s	56¼		56¼	55¾	55½	55½
N. Y. Central & Hudson	101¼		101¼	100½	101	100¼
N. Y. Lake Erie & West'n	15		15	14¼	14½	13¾
do 2d cons	77		77	76½	76½	76
Norfolk & Western, pref.	....		....	....	....	....
Northern Pacific pref	18½		18¼	17⅞	17¼	17⅛
Pennsylvania	50⅞		50¾	50⅜	50⅝	50⅜
Phil. & Read., per share	8¾		8¾	8⅝	8⅝	8⅛
Union Pacific	18⅜		18¼	17¼	17	17
Wabash pref	16¾		16⅝	16½	16	16

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,953—The Old Second National Bank of Bay City, Mich. Capital, $400,000. Orrin Bump, President; M. M. Andrews, Cashier.

4,954—The First National Bank of Rolfe, Iowa. Capital, $50,000. J. P. Farmer, President; J. W. Warren, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,151.—The Wilber National Bank of Oneonta, New York, until May 12, 1914.

IN LIQUIDATION.

4,174.—The First National Bank of Hopkins, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated May 1, 1894.

4,323.—The First National Bank of Boulder, Montana, has gone into voluntary liquidation by resolution of its stockholders dated April 16, to take effect May 1, 1894.

INSOLVENT.

1,627.—The First National Bank of Sedalia, Missouri, is insolvent, and was, on May 10, placed in the hands of Wm. A. Latimer, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,581,785	$1,616,740	$2,100,211	$1,263,030
Gen'l mer'dise.	8,636,255	8,143,066	10,210,337	7,912,696
Total	$10,218,040	$9,789,806	$12,310,548	$9,175,776
Since Jan. 1,				
Dry Goods	$49,096,749	$49,099,017	$60,205,562	$34,201,478
Gen'l mer'dise.	157,222,124	164,575,123	195,320,330	131,626,133
Total 19 weeks.	$206,318,873	$213,674,140	$255,525,892	$165,827,611

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,794,146	$6,517,014	$7,059,222	$7,196,081
Prev. reported	122,433,538	145,162,875	118,390,797	132,163,059
Total 19 weeks.	$129,227,684	$151,679,889	$125,450,019	$139,359,140

The following table shows the exports and imports of specie at the port of New York for the week ending May 12 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$603,500	$7,488,800	$6,000	$1,495,174
France	1,675,000	8,382,999	733,400	2,981,519
Germany	3,600,000	5,100,000	506,999	1,392,355
West Indies	706,860	7,559,251	368	578,090
Mexico	.....	45,205	2,124	20,340
South America	.....	277,985	300	260,875
All other countries	.....	848,285	4,926	56,581
Total 1894	$6,585,360	$29,702,525	$1,254,117	$6,784,934
Total 1893	516,300	52,046,636	8,423	5,043,090
Total 1892	538,720	23,532,893	31,910	6,017,869

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$687,800	$13,181,884	.....	$4,658
France	.....	201,000	.....	19,843
Germany	.....	.....	.....	1,309
West Indies	.....	90,045	$39,542	168,577
Mexico	.....	22,275	8,862	113,617
South America	80,807	441,437	.....	227,819
All other countries	.....	34,837	.....	26,103
Total 1894	$768,607	$13,971,478	$48,404	$561,926
Total 1893	383,155	10,240,060	31,345	1,755,783
Total 1892	231,416	9,106,081	19,140	521,334

Of the above imports for the week in 1894 $1,842 were American gold coin and $392 American silver coin. Of the exports during the same time $5,887,000 were American gold coin.

New York City Bank Statement for the week ending May 12, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000.0	2,017,1	14,010.0	2,420,0	4,040,0	16,400,0
Manhattan Co.	2,050,0	1,872,4	13,665.0	2,581,0	2,062,0	16,388,0
Merchants'	2,000,0	987,9	10,142,3	1,947,8	1,846,8	12,124,8
Mechanics'	2,000,0	2,086,2	11,315,0	1,531,0	2,345,0	11,706,0
America	3,000,0	2,122,1	19,186,2	1,918,8	5,381,9	22,454,2
Phenix	1,000,0	454,2	4,455,0	936,0	1,160,0	5,009,0
City	1,000,0	2,773,2	19,686,9	7,771,2	9,681,5	26,286,9
Tradesmen's	750,0	150,6	2,277,0	401,4	329,4	2,377,2
Chemical	300,0	7,151,2	26,030,1	7,342,8	6,511,6	32,466,6
Merchants' Exch'ge	600,0	127,9	3,672,6	754,6	1,369,4	4,989,2
Gallatin National	1,000,0	1,514,2	6,407,9	1,191,5	2,555,8	7,416,5
Butchers' & Drov'rs'	300,0	269,3	1,648,9	172,1	462,5	1,826,7
Mechanics' & Trad's	400,0	400,5	1,935,0	390,0	815,0	2,390,0
Greenwich	200,0	173,8	1,140,8	182,4	242,4	1,207,4
Leather Manufac'rs	600,0	536,4	2,877,6	555,9	1,044,1	3,272,6
Seventh National	300,0	103,6	1,699,4	288,2	214,7	1,945,2
State of New York	1,200,0	515,9	2,761,2	111,5	892,2	2,655,7
American Exch'ge	5,000,0	2,418,7	20,629,0	2,897,0	6,403,0	21,411,0
Commerce	5,000,0	3,564,0	21,128,0	3,428,3	12,078,3	27,678,6
Broadway	1,000,0	1,563,7	5,825,7	998,2	1,129,4	6,681,6
Mercantile	1,000,0	1,106,4	7,612,6	2,098,0	2,426,2	9,871,8
Pacific	422,7	470,0	2,228,5	582,1	375,8	3,216,4
Republic	1,500,0	936,1	11,893,1	2,016,9	3,186,4	14,815,0
Chatham	450,0	966,0	5,089,0	1,209,3	1,830,5	6,670,0
People's	200,0	314,5	2,215,9	217,7	676,7	3,386,6
North America	760,0	638,9	5,281,2	1,134,5	1,181,2	6,146,9
Hanover	1,000,0	1,867,6	16,880,8	5,005,7	6,588,4	24,535,6
Irving	500,0	335,8	2,456,0	668,7	733,5	3,069,0
Citizens'	300,0	414,8	2,642,4	689,5	422,0	3,315,7
Nassau	500,0	289,5	1,932,1	722,5	538,3	2,789,3
Market & Fulton	750,0	735,6	4,983,3	638,8	930,8	5,247,7
Shoe & Leather	1,000,0	258,2	3,357,0	489,0	1,010,0	4,833,0
Corn Exchange	1,000,0	1,181,0	7,705,8	1,809,8	2,200,0	10,006,1
Continental	1,000,0	243,9	4,845,4	1,272,0	2,312,0	7,778,8
Oriental	300,0	416,0	1,800,5	227,0	482,5	1,987,0
Importers' & Trad's	1,500,0	6,572,8	19,729,0	4,669,0	9,151,0	21,337,0
Park	2,000,0	3,042,1	25,496,1	5,448,7	6,107,0	32,826,1
East River	250,0	125,2	1,116,4	138,1	174,4	966,8
Fourth National	3,200,0	1,831,7	23,422,3	4,772,7	1,960,5	26,905,6
Central National	2,000,0	640,0	7,967,0	1,135,0	6,165,0	13,785,0
Second National	300,0	566,8	4,278,0	989,0	1,561,0	6,242,0
Ninth National	750,0	389,9	3,641,1	833,5	442,8	4,240,0
First National	500,0	7,270,0	24,362,3	3,900,0	3,766,9	25,070,5
Third National	1,000,0	198,4	8,244,2	1,936,1	1,021,4	9,988,2
N.Y. Nat. Exchange	300,0	130,9	1,260,0	102,8	347,2	1,297,6
Bowery	250,0	635,1	2,658,0	617,0	484,0	3,303,0
New York County	200,0	353,1	2,810,0	1,099,0	337,0	3,778,2
German-American	750,0	292,7	2,414,1	618,1	738,5	2,956,4
Chase National	500,0	1,143,0	12,178,9	5,124,3	2,627,8	18,249,3
Fifth Avenue	100,0	1,031,1	6,068,4	946,6	976,0	6,853,5
German Exchange	200,0	660,6	2,580,1	236,9	532,4	2,186,3
Germania	200,0	598,2	2,876,3	484,0	501,6	3,427,7
United States	500,0	620,8	4,971,7	1,338,1	815,9	5,613,8
Lincoln	300,0	809,0	4,999,4	1,076,9	1,521,5	7,421,2
Garfield	200,0	512,0	3,402,1	1,055,8	761,4	5,326,1
Fifth National	200,0	307,2	1,706,8	348,8	442,9	2,103,0
Bank of the Metrop	500,0	716,8	4,194,0	768,2	1,649,3	5,998,6
West Side	200,0	244,7	2,387,0	543,0	385,0	2,739,0
Seaboard	500,0	233,5	4,356,0	1,328,0	888,0	6,717,0
Sixth National	200,0	333,0	1,710,0	268,0	348,0	1,636,0
Western National	2,100,0	186,2	9,552,4	2,545,0	2,122,8	11,939,6
First Nat., Br'klyn	300,0	838,9	4,618,0	1,017,0	512,0	6,030,0
Southern National	500,0	976,7	2,192,6	144,5	584,6	1,978,9
Total	59,822,7	70,000,6	467,485,2	100,4509	124,9850	579,123,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Apr. 14	130,813,2	436,939,4	100,0096	2126080	562,506,4	1104123	479,050,2
" 21	130,613,2	439,060,4	98,920,7	1254722	568,539,1	1067315	500,168,0
" 28	130,613,2	460,902,3	99,467,3	1274141	573,853,8	1015888	440 8914
May 5	130,613,2	465,162,1	100,0021	1279096	577,691,2	1011855	536,567,9
" 12	130,613,2	467,485,2	100,4509	1249650	579,123,3	1007228	464,927,6
Boston.*							
Apr. 28	64,842,6	169,361,0	10,685,0	9,290,0	187,662,0	7,409,0	89,716,5
May 5	64,842,6	170,499,0	10,486,0	9,171,0	188,264,0	7,324,0	91,019,0
" 12	69,351,6	169,757,0	10,796,0	9,014,0	188,298,0	7,341,0	81,131,7
Philad.*							
Apr. 28	35,810,3	101,274,0	39,460,0		113,974,0	4,836,0	58,263,4
May 5	35,810,3	101,947,0	39,491,0		114,791,0	4,820,0	61,946,2
" 12	35,810,3	102,590,0	39,718,0		115,240,0	4,817,0	62,145,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

—Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, committee for the reorganization of the Richmond Terminal Railroad, give final notice to the bondholders and stockholders of the Richmond York River & Chesapeake Railroad Company that the time for depositing second mortgage bonds and stock of such company with Messrs. Drexel, Morgan & Co. will expire on the 28th of this month and that deposits after that date, if received at all, will be subject to such terms and conditions as the committee may determine. Holders of first mortgage bonds of the same company who have not already disposed of same to the New York Guaranty & Indemnity Company at par and accrued interest at 6 per cent are also notified to do so on or before the 28th of this month, pursuant to the notice of the New York Guaranty & Indemnity Co.

—The Bridgeport (Conn.) Traction Company, of Bridgeport, Conn., has sold to Messrs. Redmond, Kerr & Co. its entire issue of $1,300,000 first mortgage bonds, and with the proceeds will equip the system with electricity. The contracts have been let, and work will be commenced immediately. The Bridgeport Traction Company is a consolidation of the Bridgeport Railway Company, the Bridgeport Horse Railway Company and the East End Railway Company, and has a perpetual franchise, granted by the State of Connecticut, covering all the principal streets of the city.

—F. J. Lisman, 30 Broad Street, quotes the new fives of the Southern Railway Company, the successor company of the Richmond Terminal, at 75 bid, offered at 76 (when issued), and for the preferred stock 32¾ bid, offered at 33½. Some trading is going on in the new securities.

Litchfield Carrollton & Western.—The United States Circuit Court in Illinois has appointed C. H. Bosworth, one of the receivers of the Jacksonville Southeastern line, as receiver of the Litchfield Carrollton & Western Railroad, which was formerly a part of that system. The road runs from Barnett, Montgomery County, in a westerly direction through Carlinville and Carrollton, to Columbiana, Green County. The receiver was appointed at the request of the Fidelity Insurance, Trust & Safe Deposit Company of Pennsylvania.

—A protective committee has been formed in the interest of such holders of six per cent thirty-year gold bonds of the company as deposit their bonds under a bondholders' agreement dated May 1, 1894, lodged with the Mercantile Trust Company in the city of New York, and with The Fidelity Insurance Trust & Safe Deposit company in the city of Philadelphia. The committee is authorized to formulate a plan of reorganization, but the depositing bondholders who do not assent to such plan when announced will be entitled to withdraw their bonds as provided in the bondholders' agreement. This committee consists of Messrs. Louis Fitzgerald, Henry W. Putnam, Jr., Daniel B. Hatch, and William D. Guthrie.

—The committee of the Philadelphia & Reading Railroad general mortgage 4 per cent bondholders, Frederic P. Olcott chairman, inform such bondholders that in accordance with their previous notice they have prepared a bondholders' agreement, authorizing them to take steps to procure the payment of the interest in cash and, if necessary, to have the mortgage foreclosed and prepare a plan for the reorganization of the property. Copies of the circular may be obtained at the Central Trust Company or from any member of the committee.

—The Western New York & Pennsylvania committee on reorganization gives notice that a penalty of 1 per cent will be imposed on bonds and scrip deposited under the agreement and plan after May 31 next, to which date the time for depositing securities has been extended. This extension has been granted in response to requests from the representatives of bonds held abroad and not hitherto easily accessible.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
4 Montreal Telegraph Co. (gu.) 135	$2,000 Harlem Riv. & Portchester RR. Co. 1st 7s, 1903. 125⅞
4 Roane Iron Co., Chattanooga, Tenn. 25	$4,000 Har. Riv. & Portchester RR. Co. 1st 6s, 1903. 117¾
57 East River Nat. Bank. 135	$4,000 Wash'gton & Georgetown RR. Co. 2d 6s, 1948 135
2 Chemical Nat. Bank, $1400 ea.	$4,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser 10. 90
100 Commercial Ins. Co., Cincinnati, O. 100	$4,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 10. 85
10 Commonwealth Ins. Co. 64	$1,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 9. 85
50 Hide & Leather Nat. Bk. 100	$6,000 Equitable Mort. Co. of Kansas City, Mo., 6s, deb., 1897, series 7. 40
80 Gallatin Nat. Bank 304	$50,000 Chicago Greenville & So. Ry. Co. 5s, 1942. $5,000
800 Virginia Midland RR. Co. 25	$50,000 Cheraw & Chester RR. Co. 1st 7s, 1897. $115 lot
1000 East Tenn. Va. & Ga. RR. 2d pref. $220 lot	$87,000 Chester & Lenoir RR. Co. 1st 7s, 1900. 50
500 Charlotte Col. & Aug. RR. 25	
400 East Tenn. Va. & Ga. RR. common ⅛	
400 East Tenn. Va. & Ga. RR. pref. ½	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
50 Tradesmen's Nat. Bank. 90	$5,000 N. Y. & N. Eng. RR. 1st 7s, 1905. 112
1 Clinton Hall Associat'n, $100. 51	$5,000 N. Y. & N. Eng. RR. 1st 6s, 1905. 106¾
10 Nat. Bank of Commerce, N. Y. 179¼	$2,000 Col. & Greenville RR. 1st 6s (trust receipt). 99⅞
63 H. R. Worthington Co. common, $100 each. 20¼	$4,000 23d St. Ry. Co. 5s, debentures, 1900. J&J. 103
10 Irving Nat. Bank 140	$3,000 White Breast Fuel Co. gen. 6s, 1908. 95
5 Hanover Nat. Bank 313	$7,500 Newark, N. Y., Water Works Co. 6s, 1907. 5 & 5½
20 American Litho. Co. pref. 77	$7,500 Newark Elec. Light & Power Co. 1st 6s, 1910. 50 & 51
100 Indianapolis Gas Co. 134	$16,000 Marshall Coal Co. 1st 6s. 10
3 N. Y. & N. J'y Telep. Co. 96	$20,000 Phil. Read. & N. E. RR. 1st 4s, 1942. 29
8 Empire City Ins. Co. 68¾	
100 Brooklyn City RR. Co. 165	
6 American Ex. Nat. Bank. 150½	
3 Merchants' Nat. Bank. 141	

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1¼	June 15	May 22 to May 31
Kansas City Suburban Belt	2 St'ck	*	—— to ——
Miscellaneous.			
Consolidated Gas of Baltimore	2½	June 1	— — — to ——
Hecker-Jones-Jew'l Mill. pf. (qr.)	2	June 1	May 24 to May 31
Laclede Gas-L. of St. Louis pf.	2½	June 15	June 2 to June 15
National Lead common	1	July 1	—— to ——
" " pref. (quar.)	1¾	June 15	—— to ——
Third Avenue Railway	4	May 16	May 2 to May 16

* Not yet decided.

WALL STREET, FRIDAY, MAY 18, 1894—5 P. M.

The Money Market and Financial Situation.—The long waiting for Congress to settle the tariff question has led to further depression at the Stock Exchange, as prices naturally yield when there is no basis for starting up an improvement.

The low prices for wheat have again been a damper, and it is hardly necessary to remark upon the situation of the farmer and his incapacity to buy goods when No. 2 red wheat for May is selling in Chicago at 53 cents and in New York at 56⅜ cents, as they did to-day. The fact that future prices are also low does not speak well for the market estimates of profits to farmers out of the next crop.

There was some disappointment at the failure of the coal conference in Cleveland to come to any satisfactory conclusions, although it had been rumored beforehand that no agreement was probable. With the utmost consideration for the miners' claim that wages should as a rule be on a "living basis," the public will yet say that the men should take into consideration the circumstances attending a period like the present when the country has just passed through a financial crisis of most serious proportions. It is a self-evident truth that if coal can not be sold in sufficient quantity or at a price high enough to yield the mine-owners some profit, however small, they certainly cannot be expected to continue business at a loss. The same principle also applies to railroads, although in many cases advantage is taken of their position as common carriers and the fear of trouble arising from strikes to keep them up to a higher scale of wages than their decreased earnings now warrant.

In the several railroad reorganizations no new points have developed. It is only fair that in those cases where the earnings have been choked off by the last year's panic a just consideration should be given to the future prospects of the several railroads, and a reasonable estimate should be made of their probable earnings in the next three years—say in 1895, 1896 and 1897.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent, the average being slightly above 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £819,745 and the percentage of reserve to liabilities was 65·96, against 64·74 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,025,000 francs in gold and 125,000 in silver.

The New York City Clearing-House banks in their statement of May 12 showed an increase in the reserve held of $2,065,800 and a surplus over the required reserve of $80,634,575, against $82,808,150 the previous week.

	1894. May 12.	Differen's from Prev. week.	1893. May 13.	1892. May 14
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	70,183,300	66,701,400
Loans & disc'nts.	467,185,200	Inc. 2,323,100	420,827,700	492,053,800
Circulation	10,672,800	Dec. 42,700	5,633,500	5,702,200
Net deposits	579,125,300	Inc. 431,100	434,865,900	530,736,700
Specie	100,450,900	Inc. 368,800	70,802,900	94,105,700
Legal tenders	124,965,000	Dec. 2,434,600	55,708,600	49,350,600
Reserve held	225,415,900	Dec. 2,065,800	126,511,500	148,456,300
Legal reserve	144,781,325	Inc. 107,775	108,716,475	132,684,175
Surplus reserve	80,634,575	Dec. 2,173,575	17,795,025	15,772,125

Foreign Exchange.—The rates for foreign bills have remained quite firm around the gold-shipping point. The supply of bills offering is very small, owing to the limited exports of produce and the absence of loans to be placed abroad, while there is no inducement to foreign capitalists to leave their money here for temporary employment. Gold exports of the week, including to-morrow's engagements, amount to $5,600,000, with possibly $500,000 more from Boston to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40⅜	40⅜@40¼
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial 75c. premium; Chicago, par; St. Louis, 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907 ..... reg.	Q.-Jan.	*113⅜	*113¾	*113¼	*113¼	*113¼	*113½
4s, 1907 ..... coup.	Q.-Jan.	*113⅝	*113¾	114¼	*113¾	*113¾	*114
5s, 1904 ..... reg.	Q.-Feb.	*117⅝	*117⅝	*117⅝	*117⅝	*117¾	*117⅞
5s, 1904 ..... coup.	Q.-Feb.	*117½	117¾	*117½	*117½	*117¾	*117¾
6s, our'cy, '95 ..... reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, our'cy, '96 ..... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, our'cy, '97 ..... reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, our'cy, '98 ..... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '99 ..... reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 62 @ — 63
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51 @ — 52½
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 12	2,190,653	2,693,488	94,677,051	972,683	54,121,899
" 14	1,877,879	3,711,204	91,688,529	560,787	52,688,921
" 15	3,151,525	3,866,640	94,719,633	725,135	51,778,424
" 16	2,899,953	2,533,716	93,197,689	834,083	53,557,657
" 17	2,144,271	2,314,643	91,947,724	988,514	54,482,819
" 18	3,341,367	3,609,919	90,716,488	898,476	55,535,541
Total	15,605,648	18,729,610	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $19,000 Ala. class "A" at 100-102; $8,000 Tenn. settlt. 3s at 80¼-79¾; $14,000 Va. 2-3s of 1991 closing at 60; $5,000 N. Car. 6s 1919 at 121½; $10,000 S. C. 4½s at 101.

Railroad bonds have been inactive, with the tendency towards lower prices when there was any change. The Northern Pacifics have all been notably weak, even the first mortgage bonds declining considerably, presumably on the small earnings of the road and the prospect of foreclosure; though at present figures it is a question for bond buyers to consider whether the firsts, and possibly the seconds and thirds, are not a good purchase to hold. As to the earnings of this and other roads it may fairly be inquired what can they probably earn in 1896 and 1897? The Atchison bonds are lower in sympathy with the stock. The Texas & Pacific 1sts sold fairly yesterday at 83¾-84, and Mobile & Ohio general 4s took an upward turn to 63 after the U. S. Supreme Court tax decision in favor of the company. There has been some activity in the Union Elevated (Brooklyn) 1st 6s around 94.

Railroad and Miscellaneous Stocks.—The stock market has drifted into further depression, owing to the long waiting for the tariff bill, the numerous railroad reorganizations with impending assessments, and the absence of any specially encouraging feature on which to base a supporting movement. The pendulum must swing backward, however, and it is simply a question of how low stocks can go without inviting purchases for the sake of future profits. The Western railroad stocks were fortified by the declaration of the regular 1¼ per cent dividend on Burlington, though there has been weakness in spite of this. The railroad stocks on which assessments are considered probable have been weak, and among these Atchison and N. Y. & New England have been conspicuous. Northern Pacific, Reading and Erie have also been weak on small dealings. Chicago Gas has apparently recovered from the fright over *quo warranto* proceedings and has been strong up to 67¾, closing at 66¼. Manhattan Elevated was notable for a sharp decline to-day to 116¾, which was said to be from a fear of loss of earnings, and from the signing of the Five Cent Fare bill and possibly the Rapid Transit bill. Among the industrials, Lead was active, selling up to 39⅞ on the declaration of dividends on the pref. and common (one per cent on the latter), and closing to-day at 36¾. Sugar has been fairly active and after selling down to 98⅜ to-day closes at 98⅝, against 106⅛ last week, without any new points for the public.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY* 18, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES. Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
123⅜ 123⅜	12⅛ 12⅜	10¾ 12⅛	10 10⅝	9⅝ 10½	8¾ 9¼	Atchison Topeka & Santa Fe.	35,101	8¾ May 18	16 Mar. 14
*1⅜ 1⅝	*1⅜ 1⅝	1½ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	Atlantic & Pacific.	1,050	½ Jan. 2	1¾ Mar. 28
*75½ 76	*74½ 75½	73 73	*72½ 74	*73 74	*72 74	Baltimore & Ohio.	75	67 Jan. 2	81½ Apr. 6
*66 67½	*66 67½	*66⅜ 67¼	*65¾ 66½	66 66	65⅜ 65½	Canadian Pacific.	400	65⅜ May 18	73½ Jan. 18
51 51	*50⅞ 51½	50½ 50⅞	50 50¼	50 50¼	49¼ 50	Canada Southern.	1,635	47 Jan. 3	52¾ Mar. 31
109 109	*109 110	109 109½	109 109	109 109	109½ 109½	Central of New Jersey.	905	108½ May 9	117¾ Mar. 8
18 18	*17⅞ 18½	18 18	17¾ 18	17 17⅞	17 17	Chesapeake & O., vot. tr. cert.	4,370	16⅛ Jan. 2	20¼ Apr. 7
*139 142	*139 142	*138 141	*138 141	*138 141	*138 141	Chicago & Alton.	26	130 Feb. 12	140 Mar. 27
78¾ 79⅛	79 79⅜	78⅜ 79⅜	77⅞ 78¾	78⅛ 79	77⅜ 78⅝	Chicago Burlington & Quincy	61,929	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
61½ 61⅝	60¾ 61¼	60¼ 61⅛	59 60¼	58⅝ 59⅞	57¾ 58¾	Chicago Milwaukee & St. Paul	136,840	54¼ Jan. 3	65¾ Apr. 6
*119 120	*119 119½	119 119½	118½ 118½	119¼ 119¼	118¾ 119	Do pref.	583	116 Jan. 2	123½ Mar. 3
108½ 108¾	108¾ 108¾	108 109¼	107⅝ 108¼	107¾ 108½	107½ 108	Chicago & Northwestern	8,450	97 Jan. 3	110½ Apr.
*142 143	*141 143	*141 143	141 141	*141¼ 143	141 141¼	Do pref.	270	135½ Jan. 4	145 Apr.
69¼ 69¾	69⅜ 69¾	68⅞ 69⅞	68⅜ 69	68⅜ 68⅞	67 68½	Chicago Rock Island & Pacific	19,554	61½ Jan. 3	72⅜ Apr. 7
38⅝ 39⅛	38⅜ 38⅝	38⅛ 38½	37½ 38	37⅜ 37¾	35½ 37⅝	Chicago St. Paul Minn. & Om.	5,040	32½ Jan. 3	41⅜ Apr. 7
*115 116	116 110	*115 116	*115 116	*114 116	*114 116	Do pref.	100	109⅜ Jan. 4	116 Apr. 16
37⅜ 38	*37½ 38	37¼ 37¼	36½ 37¼	36⅞ 37	36½ 36⅝	Cleve. Cincin. Chic. & St. L...	2,558	31 Jan. 10	41⅜ Mar. 19
88 88	....	....	....	....	88 88	Do pref.	335	78 Jan 18	88 May 12
16⅝ 17	*17 17¾	16¾ 16¾	16½ 16½	*17	16¼ 16½	Columbus Hocking Val. & Tol	560	16¼ May 18	20⅞ Mar. 31
....	....	....	....	....	....	Do pref.	.....	65 Jan. 15	66 Jan. 12
140 140	139⅞ 139⅞	139⅝ 139⅞	139 139¾	139⅜ 140½	139 139¾	Delaware & Hudson.	3,352	129¼ Jan. 2	144½ Apr. 7
....	161¼ 161¼	160 160½	....	161 161¼	160½ 160½	Delaware Lackawanna & West	900	160 May 15	170½ Jan. 16
*10 11	....	....	*9¼ 10¼	....	*9¼ 10	Denver & Rio Grande	.....	10 Feb. 13	11⅞ Apr. 16
*30½ 32	30½ 30½	30 30½	29⅝ 29¾	29¼ 29⅜	29 29¼	Do pref.	2,070	29 May 18	34⅜ Apr. 11
4 4	4 4	3⅞ 4	*3¾ 4¼	3⅞ 3⅞	3½ 3⅝	E.T.Va.&Ga.,cert. 2d ass't pd.	3,180	‖⅜ Jan. 19	4¾ Apr. 9
*11 14	*11 11¼	*11 14	*11 14	*11 13	*11 13	Do 1st pref., cert. 2d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*6½ 7	*6¼ 7	*6¼ 7	6⅜ 6⅜	*6 7	*6 6½	Do 2d pref., cert. 2d ass't pd.	.....	4½ Mar. 28	7½ Apr. 12
*58 65	*60 65	*60 65	*60 65	*60⅛ 65	*58 61½	Evansville & Terre Haute....	.....	55 Jan. 5	68 Apr. 20
*104 107	*104 107	*103 105	103 103	100 100	*100 102	Great Northern, pref.	300	100 Jan. 4	106 Apr. 9
93¾ 93¾	93 93	92½ 92¼	*92 93	92 92	91¼ 91¼	Illinois Central.	584	89¼ Jan. 3	95 Mar. 29
*10½ 11	*10½ 11	10½ 10¼	10 10	*10 10½	10 10	Iowa Central.	800	6 Jan. 2	11¾ Apr. 3
*37 38	37¼ 37¼	*36 37	*35 37	36 36	35 35	Do pref.	335	23¾ Jan. 4	39¾ Apr. 9
*15⅜ 16¼	15⅜ 15⅜	*15⅛ 16	15½ 15½	*15 16	*15 15½	Lake Erie & Western	300	13⅞ Jan. 12	17⅜ Mar. 30
*66¾ 68	68 68	67½ 67½	*66½ 68	67½ 67½	66¾ 66¾	Do pref.	215	63 Jan. 3	70 Mar. 31
*131 131⅝	*130⅝ 132	130½ 130⅝	130 130½	130 131½	129½ 130	Lake Shore & Mich. Southern	4,419	118¾ Jan. 3	132 May 10
*89 91	*89 91	89¾ 89¾	*89 91	*89 91	*89 .91	Long Island.	100	88½ Apr. 9	100 Jan. 2
47¼ 47⅜	47⅜ 47¾	47 47⅜	46 46⅝	45⅝ 46⅝	44⅛ 45½	Louisville & Nashville.	17,756	40⅞ Jan. 12	52⅜ Mar. 31
*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	8¼ 8¼	8 8	8 8	Louisv. New Alb. & Chicago.	510	8 Feb. 16	10 Jan. 22
*30 31	*30 31	*30 31	30½ 30½	29½ 30	28½ 28⅝	Do pref.	630	28½ May 18	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
122½ 123⅜	123½ 123½	*122½ 124	122¼ 122½	121 122½	116⅝ 121	Manhattan Elevated, consol.	11,748	116½ May 18	127⅜ Apr. 26
*96 98	97 97½	*97 98	97⅜ 97⅜	97 97	96½ 97	Michigan Central.	739	96 Jan. 2	100⅜ Feb. 1
*11 12	*11 12	11 11	10½ 10½	*10 11	*10 11	Minneapolis & St. L., tr. rects.	200	9⅞ Feb. 12	13¾ Apr. 7
*34 36	*34 36	*34 36	33 33	*32½ 35	32½ 32½	Do pref. .tr. rects.	200	28 Jan. 4	38½ Apr. 9
*14¾ 15½	*14¾ 15½	*14⅜ 15¼	14 14	*14 14¼	13⅝ 13⅝	Missouri Kansas & Texas....	200	12⅝ Feb. 6	16⅜ Apr. 7
*23¼ 24	23 23¼	*22½ 23½	22⅜ 22⅜	22½ 22⅝	22 22½	Do pref.	1,215	22 Feb. 12	27½ Apr. 9
29⅜ 29⅝	29⅝ 29⅝	28⅞ 29⅜	26⅞ 27½	28⅞ 27½	25⅜ 27	Missouri Pacific.	33,307	18¼ Jan. 5	32½ Apr. 7
19 20½	19¾ 21¾	20 22	19 20	19 19	18 18	Mobile & Ohio.	4,185	15½ Jan. 3	22 May 15
*72 76	*72 76	....	*72 76	*72 76	*72 76	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
99¼ 99¼	98½ 98½	98¼ 98¼	98 98⅜	97⅝ 98⅜	97 98	New York Central & Hudson.	9,041	95¾ Jan. 3	101⅞ Mar. 30
*15½ 15½	*15¼ 15⅝	15 15½	14½ 14½	*14 15⅜	14½ 14⅛	New York Chicago & St. Louis	400	14 Jan. 5	16⅜ Apr. 9
*70 71½	*70 71½	70 70	66 66	*64 69	*62 69	Do 1st pref.	300	66 Jan. 12	75½ Feb. 3
*30½ 31½	*30½ 31½	30 30	 30	28¼ 28¼	..... 30½	Do 2d pref.	100	28¼ May 17	34¼ Apr. 2
14⅜ 14⅝	*14⅜ 15	14⅜ 14⅝	13⅜ 14¼	13 14⅜	12⅝ 13¼	New York Lake Erie & West'n	8,880	12⅝ May 18	18⅝ Mar. 28
....	....	....	*30	28¼ 30	27 27½	Do pref.	510	27 May 18	39¼ Mar. 27
6⅞ 6⅞	6⅜ 6⅜	5⅞ 6½	5¼ 5¾	4¼ 5¼	3½ 4¼	New York & New England....	19,293	3½ May 18	14¾ Jan. 23
....	....	 185	....	....	*175 185	New York New Haven & Hart.	.....	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	6 Apr. 26	6 Apr. 26
15¾ 15⅝	15⅝ 15⅝	15⅝ 15⅞	15⅜ 15⅝	15¼ 15⅜	15 15½	New York Ontario & Western	2,883	14¾ Jan. 2	17⅜ Apr. 6
*14⅜ 15¼	15 15¼	15 16	15 15	14½ 14½	14½ 14½	New York Susq. & West., new.	670	14 Jan. 2	16⅜ Mar. 14
*39½ 40	40 40	40 40	40 40	39¼ 40	39¼ 39¼	Do pref.	710	39 May 8	46¾ Mar. 5
....	....	....	....	....	5½ 5⅝	Norfolk & Western.	220	5½ Mar. 9	7½ Apr. 3
....	....	*20⅜ 21½	20¼ 20¼	20 20	20¼ 20¼	Do pref.	500	17⅝ Jan. 19	26 Apr. 9
4½ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4¼ 4¼	4 4¼	Northern Pacific.	2,490	4 Jan. 12	6¼ Mar. 20
18 18	17⅜ 18	17⅜ 18	16⅜ 17⅜	16⅜ 17⅜	15⅜ 16½	Do pref	14,291	13⅞ Jan. 11	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.	.....	.....	.....
*18 24	*18 24	*18 24	*18 24	*18 24	18½ 18½	Oregon R'y & Navigation Co.	100	18½ May 18	30 Mar. 7
*6 8	*6½ 9	6½ 6½	....	*5½ 7½	*5½ 6⅜	Oregon Sh. Line & Utah North	5	4¼ Jan. 2	10⅝ Apr. 6
*4 5	4 4	4 4½	4 4	4 4	3¾ 4	Peoria Decatur & Evansville.	1,030	3¾ Jan. 11	5⅝ Mar. 31
17¼ 17¼	17⅜ 17⅜	16⅞ 17⅜	16½ 16¾	15⅜ 16⅞	15⅞ 16⅛	Philadelphia & Reading.....	19,800	15⅜ May 17	23⅜ Mar. 14
13 13	12½ 12½	12½ 12½	*12 13	*12 13	*12½ 14	Pittsburg Cinn. Chic. & St. L.	430	12 Jan. 4	15⅝ Apr. 6
*47¼ 47¾	*47 48	47½ 47¾	*47¼ 48½	*47¼ 48	47¼ 47¾	Do pref.	658	44 Jan. 8	53 Apr. 7
8⅝ 8½	8¼ 8½	8¼ 8¼	8 8⅜	7⅜ 8	7½ 7⅞	R. & W.P. Ter., tr. r. 3d ass't. pd	8,970	½ Jan. 15	9⅜ Apr. 12
*15 17	*15 17	*15 17	*15 17	*15 17	15 15	Do pref. tr. rects.	600	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4 5	*4 5	*4 5	*3 5	*3½ 5	*3⅞ 4½	St. Louis Southwestern.	.....	4 Jan. 4	5½ Apr. 5
*8½ 9¼	*8½ 9¼	*8½ 9¼	8½ 8½	*8 9	8 8	Do pref.	205	7½ Jan. 3	11 Apr. 5
*23 26	*23 26	....	*23 26	*23 26	*23 25	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*85 89	*85 89	....	*85 89	*85 89	*85 88	Do pref.	.....	88 Jan. 8	95 Mar. 29
*106 108	*106 108	*106 108	*105 109	*105 109	*105 109	St. Paul Minn. & Manitoba....	.....	100 Jan. 6	107 May 5
20 20	19¾ 19¾	19¼ 19¾	19 19¼	19 19¼	18½ 19	Southern Pacific Co.	2,375	18½ May 18	25 Mar. 14
8⅞ 8⅞	8⅜ 8⅜	8½ 8½	8 8⅛	7⅞ 8	7⅞ 8	Texas & Pacific.	2,080	7 Jan. 2	10⅜ Apr. 5
7¼ 7⅜	*7 7¼	7 7	*6 7	*6½ 7½	*6 7½	Toledo Ann Arbor & N. Mich.	560	5½ Jan. 11	11⅝ Apr. 3
*34 36	*31 36½	*34 36	*34 37	*34 37	*34 37	Toledo & Ohio Central.	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
17⅞ 18	17⅜ 17⅞	16⅞ 17⅝	16¼ 17	16⅜ 17¼	16¼ 16½	Union Pacific.	11,117	16¼ May 16	22½ Mar. 31
*5¼ 5½	5¼ 5¼	*5 5½	*5 5½	*5 5⅝	5 5	Union Pacific Denver & Gulf.	300	4½ Jan. 3	6⅞ Mar. 29
*7¼ 7¼	7¼ 7¼	7 7¼	7 7¼	6⅞ 7	6⅞ 6⅞	Wabash.	920	6 Jan. 2	8½ Apr. 6
16⅜ 16¾	*16⅛ 16½	16½ 16¾	15⅝ 16	15 15½	14⅝ 15	Do pref.	5,275	12½ Jan. 2	18⅜ Apr. 9
12⅜ 12⅜	12⅜ 12¼	11⅝ 12	10⅜ 11⅝	10⅜ 11	9⅜ 10½	Wheeling & Lake Erie.	2,540	9⅜ May 18	13⅞ Apr. 6
47⅞ 47⅞	48 48	46⅜ 47⅜	45⅝ 46⅝	44⅜ 44⅜	42 44	Do pref.	2,385	42 May 18	51½ Apr. 2
*6¾ 8	*6½ 7½	....	*6 7	5½ 5½	*4½ 5½	Wisconsin Central Company.	25	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
29 29	*29¾ 29¾	29½ 29	28½ 28¾	28¼ 28¼	27 27¾	American Cotton Oil Co.	1,880	26¼ Mar. 2	32½ Mar. 30
74¼ 74¼	74½ 75	75¼ 75¼	70½ 70½	70½ 70½	69 70	Do pref.	745	63 Jan. 2	76 May 3
105⅜ 106⅞	104¾ 106⅜	103⅜ 105	101¾ 104½	102½ 104½	98⅜ 102¾	American Sugar Refining Co.	209,779	75⅝ Feb. 1	109⅝ May 4
96 96	95 95	94 94½	92¾ 93¼	92¾ 93¾	91 92¾	Do pref.	4,221	79¾ Jan. 2	97¾ May 5
86 86	84⅞ 84⅞	83 85¼	84½ 85	84¼ 85	81 84½	American Tobacco Co.	5,057	69⅞ Jan. 2	94¼ Apr. 12
99 100½	*99 100½	99 100	99½ 99½	99⅞ 99⅞	99 99	Do pref.	541	91¼ Feb. 16	102½ Apr. 14
66¼ 67¼	66⅞ 67⅜	66½ 67¼	65¼ 66¼	65⅜ 67½	66 67½	Chicago Gas Co., trust rec'ts..	92,194	58⅜ Jan. 3	69⅜ Apr. 21
*9 11	*9 11	*9 11	*9 11	*9 11	*8 11	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13⅝ Apr. 4
*22 25	*23 25	23 23	*23 25	*23 25	*23 25	Colorado Fuel & Iron.	10	21 Jan. 3	27½ Apr. 4
137 137	137 137½	137 137½	*136½ 137½	136⅜ 136⅞	135 136	Consolidated Gas Company..	2,283	122½ Jan. 29	140 Apr. 20
23⅝ 23¾	23¾ 23⅞	23½ 23⅞	23⅜ 23¾	23½ 25	22⅞ 23¾	Distilling & Cattle Feeding Co	32,745	20½ Jan. 2	30⅝ Feb. 6
36⅛ 36⅜	36 36⅜	36⅛ 36⅜	36¼ 36⅜	35½ 36⅜	35⅝ 36¼	General Electric Co.	38,051	30⅜ Jan. 3	45⅛ Mar. 8
24⅝ 24⅞	23¼ 24⅝	22½ 23¼	21½ 22½	21½ 22	20 21¼	Nat. Cordage new, full ass't pd	11,137	13½ Feb. 13	25⅝ May 1
47 49	46½ 47	46 47½	43 44	42 44	42 44	Do pref., full ass't pd.	625	30 Feb. 13	49½ May 1
39¾ 39⅞	39⅜ 39½	38⅜ 39¼	36¼ 38½	36⅜ 38	36¾ 38½	National Lead Co.	43,396	22 Jan. 2	42⅜ Apr. 30
*85⅞ 86	*85 87	85 85	84½ 85	85½ 86½	85¼ 86¼	Do pref.	1,293	68 Jan. 2	88¼ Apr. 30
*4 4½	4 4	4 4	4 4	4 4½	3⅞ 4	North American Co.	1,192	3½ Jan. 2	5⅝ Mar. 17
*14½ 16	*13 15	*13 15	*13 15	*13 15	*13 15	Oregon Improvement Co.	.....	12 Jan. 8	17½ Apr. 2
14½ 14¾	14½ 14½	13½ 14¼	14¼ 14½	14¼ 14¼	*14 15¼	Pacific Mail.	730	13½ May 15	19 Jan. 30
*85¼	*85¼	*85¼	*85¼	*86	*86	Pipe Line Certificates.	.....	79 Jan. 15	86 Apr. 30
169⅞ 169⅞	*165 170	*165 169	165¼ 165¼	164 164½	164 164½	Pullman Palace Car Company	1,592	162⅝ Jan. 2	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
17 17¼	*17 17½	17 17¼	16⅞ 16⅞	16¼ 16½	16⅛ 16⅛	Tennessee Coal & Iron.	1,825	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
39⅞ 39⅞	38 38	38 38½	*35 40	*35 40	35 36	United States Rubber Co.	700	35 May 18	43 Apr. 5
84⅞ 85	84⅞ 84⅞	84 84¾	83¾ 84¼	83¾ 84	82 83¾	Western Union Telegraph....	40,882	80⅞ Jan. 3	87½ Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ¶ indicates unlisted.

☞ Share Prices — not Per Centum Prices.

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16	Thursday, May 17.	Friday. May 18.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	12¼ 12¼	12⅛ 12⅜	10⅝ 12⅛	10 10⅝	9¼ 10½	8¾ 9⅝	49,492	8¾ May 18	16⅛ Mar. 29
Atlantic & Pac. " 100	1 1	1⅜ 1⅜	1½ 1½	1⅜ 1½	·1⅜ 1½	1⅜ 1⅜	572	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*..... 78	*..... 75½	75 75	73 73	72¾ 72¾	*72 72¾	95	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	*129	....	....	....	*127	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	119 119	119 119	*118¾ 120	....	*118½ 120	*115	31	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	17 17	16¾ 17	16⅝ 16¾	16¼ 16¼	16 16	15¾ 16	3,495	14 Feb. 12	17⅛ Apr. 9
Boston & Albany (Boston).100	207 207	207 207	*..... 207½	207 207	*200¾	*206¾ 207½	48	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	189½ 189½	*189½ 190	*189½	190 190	189½ 189½	*189½ 190	41	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	147¼ 147¼	148 148½	*148 148¼	148 148¼	148 148	148 148	230	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*12½	12 12½	*12	*12	·12 13	*12 13	80	11 Jan. 20	14½ Mar. 10
Preferred " 100	*47	....	*47 48¼	*47 48	47 47	*46 48	10	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	79 79	79 79¼	78½ 79⅛	77⅞ 78⅝	78⅜ 79	77¾ 78⅜	11,998	73⅜ Jan. 3	84½ Mar. 21
Chic. Mil. & St. P. (Phil.).100	61⅛ 61¼	60⅞ 61⅛	60½ 61⅛	59¼ 60⅛	58¾ 59¾	57¾ 58¾	15,600	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	*15	*15	....	*..... 20	*15 20	.....	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	*..... ·50	*..... ·50	*..... ·50	*..... ·50	*..... ·50	*..... ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*..... 2	*..... 2	*..... 2	*..... 2	*..... 2	*..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	73½ 74	73¾ 73¾	73½ 74	73½ 73⅝	73½ 73½	73 73	339	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	*29	....	*29 31	*..... 31	*..... 31	....	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	*47½ 49	....	49 49	....	*49	49 49	32	47 May 7	517⅛ Jan. 10
Lehigh Valley " 50	*37⅛ 37⅜	37⅛ 37¼	37 37⅛	37 37¼	36⅜ 37½	36⅛ 36¼	1,641	36⅛ May 18	42⅜ Mar. 13
Maine Central (Boston).100	110 110	....	*110	....	*111½ 113	*111½ 113	25	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil).100	....	116⅞ 118	115¼ 116	115 115⅛	114½ 114½	112¾ 114	1,845	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7¼ 7¼	*7⅛	6½ 7⅛	6½ 6⅝	6¾ 6¾	6⅝ 6¾	2,960	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	*6¾ 7	6½ 6¾	6 6½	5¼ 5¾	4¼ 5¼	3½ 4¼	10,877	3½ May 18	14⅝ Jan. 23
Preferred.... " 100	37 37¼	36 36	35 36	34½ 35	34 35	34 34	1,677	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	68½ 68½	68½ 68½	68½ 68½	68½ 68½	*68 68½	35	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4⅜	4¼ 4¼	4 4⅛	3,133	4 Jan. 15	6¼ Mar. 21
Preferred " 100	*17⅜ 18⅛	*17⅝ 18	*17¼ 17⅜	17 17	*16⅝ 17	15⅞ 16¾	333	13⅞ Jan. 15	23⅜ Mar. 31
Old Colony.... (Boston).100	*174 175	175 175	175 175	176 176	*175 176	176 176	91	170¼ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	49¾ 49⅞	49¾ 49⅞	49⅝ 49¾	49⅜ 49⅝	49⅛ 49¼	49⅛ 49⅜	2,273	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	24 25	....	....	....	*22 25	200	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	8 11/16 8 11/16	8⅝ 8 13/16	8 7/16 8⅝	8⅜ 8⅜	8 8⅜	7 15/16 8⅛	22,788	7 15/16 May 18	11⅝ Mar. 12
Philadelphia Trac. " 50	107⅞ 107⅞	106¼ 108¼	105⅛ 106½	104¾ 105½	105 105¼	104 105	7,878	89¼ Jan. 5	115⅛ Apr. 11
Summit Branch (Boston). 50	*..... 6	*..... 6	*..... 6	5 5	*..... 6	*..... 6	25	5 May 16	7⅜ Mar. 5
Union Pacific " 100	17⅝ 17⅝	*17⅝ 18	16⅞ 17	16¼ 16¾	16½ 17	16⅛ 16½	2,712	16⅛ May 18	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	230 230	*230 231	*230 231	*230 231	*230 231	*230 231	1	227½ Mar. 21	231 Apr. 11
Western N.Y. & Pa (Phila.).100	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	1½ 1½	*1½	*1½ 2	660	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	105¼ 106¾	104⅝ 106⅛	103⅝ 104¾	101¾ 104	102⅝ 104⅛	98½ 102¾	35,145	75¾ Jan. 24	109½ May 4
Preferred..... "	96 96	95 95	93 95	93⅛ 93⅛	92½ 93½	91 92¾	951	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	190 190½	189½ 190¼	183½ 190	189 189	190 190¼	190 190	283	163 Feb. 26	191½ Apr. 26
Bost. & Montana " 25	26⅛ 26⅛	*26 26½	25½ 26	25⅛ 25¼	25¾ 26⅜	25⅞ 26½	2,602	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9⅞ 10	9¾ 9⅞	9⅜ 9½	9 9¼	9½ 10	9 9½	3,155	8 Feb. 14	11¼ Apr. 9
Calumet & Hecla " 25	*282 285	282 282	280 280	*..... 277½	275 275	275 275	29	275 May 17	302 Jan. 18
Canton Co..... (Balt.).100	*71 74	....	....	....	*70¼ 74	*71 74	.....	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	65½ 65¾	65½ 65½	65½ 65½	x63½ 63¼	63 63	62½ 62½	479	53¾ Jan. 3	66⅜ Apr. 22
Erie Telephone (Boston).100	*45	....	....	45 45	*43½	*43½ 44	1	42 Feb. 21	47 Apr. 22
General Electric.. " 100	35⅞ 36	36¼ 36⅝	36 36¼	36⅝ 36⅞	35½ 36	35⅝ 35⅝	2,058	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	*67 68	67 67	67 67	67 67	*..... 67	66 66	159	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	24 24	23½ 23¾	22 23½	21 22	21¾ 22	22 22	2,001	12½ Jan. 2	26 Apr. 77
Leh'h Coal & Nav. (Phil.) 50	*51½	51½ 51½	51⅜ 51⅝	51½ 51½	51 51¼	51 51	348	51 May 8	55 Mar. 11
N. Eng. Telephone (Bost'n).100	*56	*56	56¼ 56¼	56¼ 56¼	*56¼	56½ 57	27	49 Feb. 28	57 May 18
North American. (Phil.).100	....	....	....	4 4	4 4	....	200	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	*11	*11 11¼	*11 11⅜	11 11	*10¾ 11	11 11	910	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 18.		
Atlanta & Charlotte (Balt.).100	82½	85
Boston & Providence (Boston).100	255	260
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	.....
2d preferred..... " 50	48	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	15½
Connecticut & Pass. (Boston).100	123¾	.....
Connecticut River... " 100	235	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	14
Preferred..... " 100	40	45
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. & Mem. (Boston).100	8	10
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66½	67¾
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	70	71
Nesquehoning Val.... " 50	.....	55
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania.. (Phila.). 50	83	.....
Oregon Short Line... (Boston).100	6	6¼
Pennsylvania & N.W. (Phila.) 50	.....	42
Rutland..... (Boston).100	3	5
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	60
1st preferred..... " 100	.....	.....
West End.....,(Boston). 50	48½	49
Preferred..... " 50	76½	77
West Jersey..... (Phila.). 50	53⅝	54½
West Jersey & Atlan. " 50	14	21
Western Marylan'd.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm'ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	5	5¼
Preferred..... " 100	.....	25
Woro'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·10	·12½
Atlantic Mining..... " 25	8	8½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	8	8¼
Boston Land..... " 10	3	4½
Centennial Mining... " 10	2¾	3
Fort Wayne Electric¶ " 25	2⅛	3¼
Franklin Mining..... " 25	8	8¼
Frenchm'n's Bay L'nd " 5	2	3
Illinois Steel..... " 100	49	49¾
Kearsarge Mining.... " 25	6	6½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	180	191
Osceola Mining..... (Boston). 25	21	21½
Pullman Palace Car.. " 100	164	164½
Quincy Mining..... " 25	92	92½
Tamarack Mining..... " 25	164	165
United Gas Impt. (Phil.).....	61⅜	.....
Water Power..... (Boston).100	1	1⅜
Westing. Elec. 1st pfd. (Boston). 50	51½	52
Assenting " . 50	38	38½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 72¼	72½
2d 2½-4s, g., Class A..1989, A&O	§ 30	30½
Boston United Gas 1st 5s.....	§ 83	84
2d mort. 5s.....1939	§ 66	67
Burl. & Mo. River Exe npt 6s, J&J	§115¾	116½
Non-exempt 6s.....1918, J&J	§105½	106
Plain 4s.....1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103½	104
2d mort. 6s.....1918, J&D	§101½	102
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 92¾	94
Iowa Division 4s.....1919, A&O	§ 94	96
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	70
Consol. of Vermont, 5s. 1913, J&J	§ 88	89
Current River, 1st, 5s..1927, A&O	§ 60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 70	75
Eastern 1st mort 6 g. 1906, M&S..	§ 120	121
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 124	124½
Unstamped 1st, 6s....1933, A&O	§122¾	123½
K. C. C. & Spring., 1st, 5s, 1925, A&O	§ 60	65
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	82
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 30	31
K. C. St. Jo. & C. B., 7s..1907, J&J	§123¾	124½
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 85	87
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	.....
2m., 5—6 g.....1936, A&O	§ 90	92
Mar. H. & Ont., 6s.....1925, A&O	§101	102
Mexican Central, 4 g....1911, J&J	§ 52¼	53½
1st consol. incomes, 2 g, non-cum.	§ 12	14
2d consol. incomes, 3s, non-cum.	§ 5	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§111	111½
1st mort. 6s.....1905, J&J	§106	108
2d mort. 6s.....1902, F&A	§ 98½	99½
Ogden. & L. C., Con. 6s..1920, A&O	§102	102½
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	129
Easton & Am. 1st M., 5s. 1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	109¼	.....
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103⅝	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	123	.....
North Penn. 1st, 7s.....1896, M&N	105	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	113½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	127	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111¼
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	115
Gen. mort., 4 g.....1920, A&O	.....	102½
Phila & Read. new 4 g., 1958, J&J	75	75⅛
1st pref. income, 5 g, 1958, Feb 1	28	28½
2d pref. income, 5 g, 1958, Feb. 1	19	19⅛
3d pref. income, 5 g, 1958, Feb. 1	14½	15
2d, 7s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped. 1922, M&N	.....	99
Terminal 5s, g.....1941, Q.—F.	101½	102¼
Phil. Read. & N. E. 4s.....1942	30	31
Incomes, series A.....1952	.....	15
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. 8ids, 1st 5 g. 1935, J&D	.....	111½
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	109
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	101¾	.....
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g....1925, F&A	110	112
Staten Island, 2d, 5 g. 1926, J&J	95	97½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	69	70
Series B., 6 g.....1916, J&D	.....	68
Series C., 6 g.....1916, J&D	.....	68
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101½	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	90½	91
North. Cent. 6s.....1900, J&J	113	114
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	113½	114½
4½s.....1925, A&O	104	.....
Pisdm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	111⅜	112
Virginia Mid., 1st 6s....1906, M&S	114¼	115
2d Series, 6s.....1911 M&S	114¼	115
3d Series, 6s.....1916, M&S	106	.....
4th Series, 3-4-5s.....1921, M&S	78	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	105	105½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111½	112½
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	112	.....
Water 5s.....1916, M&N	118½	119½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101	.....
Virginia (State) 3s, new. 1932, J&J	72½	72⅝
Chesapeake Gas, 6s.....1900, J&D	109	.....
Consol. Gas, 6s.....1910, J&D	115½	116
5s.....1939, J&J	103½	104
Equitable Gas, 6s.....1913, A&O	107	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY* 18 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price May 18.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112¼b.	111 Feb.	114 Apr.
At. Top. & S. F.—100-yr., 4g. 1989	J & J	73	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A"	J & J	30⅜	30⅛ May	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	.....	28 Feb.	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	.....	44½ Feb.	53¼ Apr.
W. D. Income, 6s. 1910	J & J	.....	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g. 1924	A & O	100 a.	99½ May	107 Jan.
Union Elevated.—6 g. 1937	M & N	94 a.	92¾ May	99¼ Apr.
Canada Southern.—1st 5s. 1908	J & J	109	105½ Jan.	110¼ Apr.
2d, 5s. 1913	M & S	104½b.	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	43 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	112½ Jan.	115 Feb.
Consol., 7s. 1902	M & N	122 b.	121 Feb.	124 Apr.
General mortgage, 5 g. 1987	J & J	114 b.	110¼ Jan.	116 May
Leh. & W. B., con., 7s, ass'd. 1900	Q—M	110 b.	105 Jan.	111 May
" mortgage 5s. 1912	M & N	95 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s. 1921	J & J	110 b.	108½ Jan.	111½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	106 b.	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g. 1911	A & O	.....	115½ Jan.	119¾ Mar.
1st consol., 5 g. 1939	M & N	103¾b.	101¼ Jan.	103¾ Apr.
General 4½s, g. 1992	M & S	73 b.	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g. 1989	J & J	91¾	84 Jan.	92⅜ May
" 2d con., 4 g. 1989	J & J	85 a.	78½ Jan.	88 Mar.
Elix. Lex. & Big San.—5 g. 1902	M & S	99	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122⅞	119 Jan.	122¾ Apr.
Debenture, 5s. 1913	M & N	98½b.	97 Feb.	102 Apr.
Convertible 5s. 1903	M & S	103	101½ Jan.	105 Apr.
Denver Division 4s. 1922	F & A	94 b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s. 1927	M & N	90¼	85½ Jan.	92¼ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116⅞b.	111½ Jan.	116⅞ May
Consol., 6 g. 1934	A & O	122 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s. 1937	M & N	99 a.	97¾ Jan.	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	95 b.	95½ Jan.	100½ Apr.
Income, 5s. 1982	Oct.	30½a.	31½ Jan.	35½ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	85½b.	82 Apr.	87 Jun.
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	128 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s. 1909	J & J	115 b.	112 Jan.	115½ Apr.
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111¼a.	107 Jan.	111⅜ May
Chic. & Mo. Riv. Div., 5s. 1920	J & J	.....	101½ Jan.	106½ May
Wisc. & Minn., Div., 5 g. 1921	J & J	109 a.	104 Jan.	109 May
Terminal, 5 g. 1914	J & J	.....	106 Jan.	109¼ May
Gen. M., 4 g., series A. 1989	J & J	91 b.	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q—F	140	138 Jan.	141 Mar.
Coupon, gold, 7s. 1902	J & D	124 b.	121½ Jan.	125½ Apr.
Sinking fund, 6s. 1929	A & O	114¼b.	116 Jan.	121 Apr.
Sinking fund, 5s. 1929	A & O	110 a.	107½ May	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	.....	106¼ Jan.	112½ Apr.
25-year debenture, 5s. 1909	M & N	.....	101 Jan.	109 Apr.
Extension, 4s. 1926	F & A	101½a.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—3 g. 1928	M & S	.....	.....	.....
Chic. R. I. & Pac.—6s., coup. 1917	J & J	127½b.	123 Jan.	129 Apr.
Extension and col., 5s. 1934	J & J	103½	97¼ Jan.	104 Apr.
30-year debenture, 5s. 1921	M & S	92½a.	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	120	119½ Jan.	127 May
Cleveland & Canton.—5s. 1917	J & J	76 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	.....	.....	.....
General consol., 6 g. 1934	J & J	121½b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	72	72 Jan.	84½ Apr.
Income, 4s. 1990	April.	18	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g. 1900	F & A	99 a.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	85	82 May	91 Feb.
General, 6 g. 1904	J & D	.....	87 Jan.	92½ Feb.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	.....	113 May	113½ May
1st consol., 4 g. 1936	J & J	.....	73 Feb.	79 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	56 a.	.....	.....
Det. Mac. & M.—1st, g. ranta. 1911	A & O	23	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	98 b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g. 1925	J & J	107 b.	96 Jan.	108 May
Ft. W. & Denv. City.—6 g. 1921	J & D	73 b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5s	M & N	90 b.	90½ May	92⅜ Apr.
Gen. Electric, deb. 5s, g. 1922	J & D	87⅜b.	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g. 1921	A & O	60 b.	60 Jan.	66 Mar.
Illinois Central.—4 g. 1952	A & O	100½b.	100 Feb.	102 Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	112½b.	110 Jan.	116 Apr.
2d 4-5s. 1909	M & S	70 a.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g. 1938	J & D	92½	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g. 1929	J & J	84 b.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g. 1919	Q—F	.....	81 Jan.	89 Apr.
Lake Erie & West.—5 g. 1937	J & J	114 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. ep., 1st, 7s. 1900	J & J	.....	118 Jan.	121¼ May
Consol. coup., 2d, 7s. 1903	J & D	125	122 Jan.	125 Mar.
Long Island.—1st con., 5 g. 1931	Q—J	116 b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g. 1938	J & D	99⅞a.	93¾ Feb.	97 Apr.
Louis. & Nash.—Cons., 7s. 1898	A & O	111 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	117 b.	112½ Jan.	117¾ May
" " 2d, 6 g. 1930	J & J	99 b.	97 Jan.	104 Apr.
General, 6 g. 1930	J & D	114 b.	109½ Jan.	116 Mar.
Unified, 4 g. 1940	J & J	74½	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	95 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g. 1987	J & J	84½	82 Jan.	84¾ Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	108 Jan.	113½ Mar.
Consol., 6 g. 1916	A & O	95 b.	93 Jan.	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	56 b.	55½ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g. 1908	J & J	.....	116 Jan.	120 Apr.
2d, 6s. 1899	M & N	108 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120¼b.	122 Feb.	121½ Mar.
Consol., 5s. 1902	M & N	106 b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1021	M & N	125 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g. 1929	F & A	109 b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	79½	79½ May	83¼ Mar.
M. K. & Texas.—1st, 4s, g. 1990	J & D	81¾	78 Jan.	83½ Apr.
2d, 4s, g. 1990	F & A	43½b.	41 Feb.	48½ Apr.
Mo. Pac.—1st, con., 6 g. 1920	M & N	98 a.	87 Jan.	101¾ Apr.
Mo. Pac. (Con.)—3d, 7s. 1906	M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100½b.	95 Jan.	100⅝ May
2d extended 5s. 1938	J & J	100½b.	99 Jan.	100½ Apr.
St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g. 1897	M & N	105	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g. 1897	J & D	103¼a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5 g. 1931	A & O	78 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g. 1927	J & D	.....	111½ Jan.	117¾ May
General mortgage, 4s. 1938	M & S	60	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130½b.	125½ Jan.	130 May
Consol., 5 g. 1928	A & O	101½	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	90 b.	88 Jan.	89 Feb.
N. Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s. 1903	J & J	126 b.	123 Jan.	126½ Apr.
Deben., 5s, coup., 1884-1904	M & S	109½	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	117½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	115¾b.	113¾ Jan.	117 May
West Shore, guar., 4s. 2361	J & J	104¼	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g. 1937	A & O	99⅞b.	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s. 1906	J & J	111¾b.	109¾ Jan.	111⅞ May
N. Y. Lack. & W.—1st, 6s. 1921	J & J	132½b.	127½ Jan.	132½ May
Construction, 5s. 1923	F & A	113½b.	110 Feb.	112½ Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134¾a.	131½ Jan.	137 Apr.
2d consol., 6 g. 1969	J & D	† 72	† 72 May	86 Mar.
Long Dock, consol., 6s, g. 1935	A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85⅝b.	82¼ Jan.	86 May
Consol., 1st, 5s, g. 1939	J & D	109¾b.	107 Jan.	110½ May
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	106½	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g. 1910	A & O	117 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, conp., 6 g. 1921	J & J	106¾	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	78½	77¾ May	89⅜ Mar.
General, 3d, coup., 6 g. 1937	J & D	55¼	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g. 1989	J & D	26⅞	26¼ Jan.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 44	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 45 b.	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	30 b.	30¼ Feb.	38½ Mar.
No. Pacific Ter. Co.—6 g. 1938	J & J	100	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	111⅜b.	106 Jan.	111½ May
Consol., 7s. 1898	J & J	111⅜b.	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g. 1921	J & D	92 b.	92½ Feb.	97 Mar.
General mortgage, 4 g. 1921	M & N	42 b.	42 May	48½ Jan.
Omaha & St. Louis—4 g. 1937	J & J	42 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1 s., 6 g. 1910	J & D	102½	92½ Jan.	103 Apr.
Consol., 5 g. 1939	A & O	54½a.	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	105 a.	104½ Jan.	108¾ Mar.
Consol., 5 g. 1925	J & D	62 b.	60 Jan.	74 Apr.
Pennsylvania—4s, g. 1943	M & N	.....	.....	.....
Penn. Co.—4½ g., conpon. 1921	J & J	113	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	82 b.	74 Jan.	87½ May
Evansv. Division, 6 g. 1920	M & S	86½a.	74 Mar.	87 May
2d mortgage, 5 g. 1926	M & N	23 b.	10 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g. 1958	J & J	73	67½ Jan.	78 Mar.
1st pref. income, 5 g. 1958	.....	28½	28½ May	39½ Mar.
2d pref. income, 5 g. 1958	.....	20 a.	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	15 a.	14½ May	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	86½	80¾ Mar.	88 Apr.
Rich. & Dan.—Con., 6 g. 1915	J & J	116¼b.	106½ Jan.	116½ May
Consol, 5 g. 1936	A & O	† 71	† 65 Jan.	174 Apr.
Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	† 53	† 40 Jan.	†57⅜ Apr.
Con. 1st & col. trust, 5 g. 1914	M & S	† 24¼	† 18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g. 1939	J & J	67 a.	66 May	71 Apr.
St. Jo. & Gr. Island—6 g. 1925	M & N	65	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	109¼	101 Jan.	113 Apr.
6 g., Class C. 1906	M & N	109¼	101 Jan.	113 Apr.
General mortgage, 6 g. 1931	J & J	93½	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g. 1989	M & N	50	55⅜ Jan.	62⅛ Apr.
2d, 4s, g., income. 1989	J & J	15	15 May	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 b.	115½ Jan.	121 Apr.
1st consol., 6 g. 1933	J & J	121 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101 b.	97½ Jan.	101⅝ May
Montana Extension, 4 g. 1937	J & D	87½	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55	50½ Jan.	59⅜ Apr.
So. Car.—1st, 6 g., ex. coup. 1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g. 1909-10	J & J	.....	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g. 1938	A & O	.....	88 Jan.	98 Apr.
So. Pacific, N. M.—6 g. 1911	J & J	98	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	79	73 Jan.	85½ Apr.
Birmingham Div., 6 g. 1917	J & J	81¾	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g. 2000	J & D	83¾	72¾ Jan.	84¾ Apr.
2d, income, 5 g. 2000	March	21¼	17½ Jan.	26⅜ Apr.
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	65 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g. 1935	J & J	105½b.	104 Jan.	109 May
Toledo Peo. & West.—4 g. 1917	J & J	80 b.	78½ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 60 a.	58½ Jan.	†64 Apr.
Union Pacific—6 g. 1899	J & J	107¾b.	105 Jan.	111 Apr.
Ext. sinking fund, 8. 1899	M & S	98 b.	95½ Jan.	103 Feb.
Collateral trust, 4½. 1918	M & N	45 a.	40 May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	90 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g. 1899	M & N	107 b.	101 Jan.	109 May
1st consol., 6 g. 1919	M & N	85	82 Jan.	97 Mar.
Oregon Short Line—6 g. 1922	F & A	85½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5g. 1919	A & O	47 b.	48 Jan.	56½ Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	44 a.	42 Jan.	48¾ Apr.
Virginia Mid.—Gen. M., 5s. 1936	M & N	87	70 Jan.	90 Apr.
" stamped guar.	M & N	88 a.	72 Jan.	90 Apr.
Wabash—1st, 5 g. 1939	M & N	101	102 Jan.	107½ Apr.
2d mortgage, 5 g. 1939	F & A	73½	70 Feb.	79 Apr.
Debent. M., series B. 1939	J & J	21	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	.....	98¼ Jan.	101½ Apr.
2d mortgage. 1927	A & O	20 b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	.....	103 Jan.	107⅜ May
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	.....	64 Feb.	76¾ Mar.
Income, 5 g. 1937	.....	17 a.	13½ Feb.	18 Feb

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 18.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	100½	.....
Class B, 5s. 1906	103	.....
Class C, 4s. 1906	92	100
Currency funding 4s. 1920	90	100
Arkansas—6s, fund. Hol. 1899-1900	.....	7½
6s, Non-Holford	150	.....
7s, Arkansas Central RR	2	12
Louisiana—7s, cons. 1914	110	.....
New consols, 4s. 1914	.....	98
Missouri—Fund. 1894-1895	100	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892-1898	15	.....
Chatham RR	2½	3½
Special tax, Class I.	3	3½
Consolidated 4s. 1910	101½	.....
6s. 1919	122	123
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—4½s, 20-40. 1933	101	.....
6s, non-fund. 1888	† ⅛	.....
Tennessee—6s, old. 1892-1898	.....	.....
6s, new bonds. 1892-8-1900	.....	.....
do new series. 1914	.....	.....
Compromise, 3-4-5-6s. 1912	.....	.....
New settlement, 6s. 1913	102	105
5s. 1913	101	103
3s. 1913	77¾	80
Virginia funded debt, 2-3s. 1991	59⅝	60½
6s, deferred debts.	.....	.....
6s, deferred l'st rec'ts, stamped.	.....	8

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117¾	118⅛
5s, 1904.....coup...Q—F	117¾	118
4s, 1907.....reg...Q—J	113¼	113⅜
4s, 1907.....conp...Q—J	113¾	114⅛
6s, Currency, 1895.....reg....J&J	103	.....
6s, Currency, 1896.....reg....J&J	106	.....
6s, Currency, 1897.....reg....J&J	108	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	113	.....
STATE SECURITIES.		
Iabama—Class "A," 4 to 5, 1906..	100½	.....
Class "B," 5s, 1906	103	.....
Class "C," 4s, 1906	92	100
Currency funding 4s, 1920	90	100
Arkan.—6s, fund.,'99.Holford.J&J	3	12
6s, fund., non-Holford.....J&J	150	.....
7s, L. R. & Ft. S.issue,1900.A & O	5	.....
7s, Memphis & L. R., 1899. A & O	5	.....
7s, L. R. P. B. & N. O., 1900. A & O	5	.....
7s, Miss. O. & R. Riv., 1900. A & O	5	.....
7s, Ark. Central RR., 1900. A & O	2	12
Connecticut-New,rg.,3⅛s,1903.J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 95	.....
Dist.Col.—Cons.3-65s.1924,cp.F&A	110	.....
Water stock, 7s, 1901	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	113½	114½
3½s, 1917 to 1936.....J&J	98	99
Indiana—Temp'y loan,3½s, 1895..	§ 99	.....
Refunding, 3½s, 1895	§ 99	.....
State House, 3½s, 1895	§ 99	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914.....J&J	100	.....
New consol 4s, 1914.....J&J	96½	97½
Maine—New 3s. 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	92	.....
3-65s, 1899.....J&J	103	.....
Massachusetts—3½s, 1913... F&A	§106½	106⅝
5s, gold, 1897.....M&S	§.....	.....
Minnesota—3½s,.....	§103	.....
Missouri—Fund. 6s, 1894-95...J&J	100	.....
New Hampsh'e—6s,Jan.,1895.J&J	101¼	101¾
War loan, 6s, 1905.....J & J	123½	124
No.Carolina—6s, old, 1886-'98.J&J	30	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	3½
5s, special tax, class 1, 1898-9A&O	3	3½
4s, new, cons., 1910.....J & J	100	102
6s, 1919 ....A & O	122	123
Penn.—5s, new,reg.,'92-1902..F&A	§.....	.....
4s,reg., 1912.....F & A	115	.....
Rhode Isl'd—6s, Aug., 1894...J&J	100	.....
South Carolina—6s.Non-fund..1888	⅞	2½
4½s, new issue 1993.....J & J	101	101¾
Blue consols. 4½s, 1928 ....J&J	.....	99
So. Dak. 3½s, ref., reg., 1912..J&J	100	101½
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 3-4-5-6s,1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	102	105
Settlement, 5s, 1913.....J&J	101	105
Settlement. 3s. 1913.....J&J	78⅞	79⅝
Virginia—f. d., 2-3s, 1991....J & J	59½	60¼
6s, deferred bonds.....	8½	.. ..
Do trust receipts, stamped....	7½	7⅞
New 3s (Riddleberger), 1932.J&J	72	72½
CITY SECURITIES.		
Albany, N.Y. 4s,1920 to '30.M&N	100	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 ..... Var.	100	.....
Allegheny Co.,5s, cp., 1913.J&J	102	104
4s. Court House. 1908. reg..J&J	101	.....
Altoona, Pa. —S. D. 4s, 1904-24...	§.....	103
Asbury Park, N. J., water 5s, 1915.	§.....	102⅝
Asheville, N. C., 5s, gold, 1911. J&J	98	.....
Atlanta, Ga.—Water 7s, 1904..J&J	105	109½
6s, 1895-6 .....J&J	102	106
5s, 1914-15.....J&J	102	.....
4½s, 1916.....J&J	97	101
Auburn, N. Y.—4s, 1923.....	§.....	107⅞
Augusta, Me.—6s, 1905, Fund .J&J	§117½	118½
Augusta, Ga.—6s, 1905 .....J&J	107	.....
Baltimore—6s, water, 1894...M&N	§100	100¼
6s, 1900.....Q—J	§108	.....
6s, West. Md. RR., 1902.....J&J	114	.....
5s, 1916.....M&N	§118	120
4s, 1920.....Q—J	105	.....
3½s, 1928 .....J&J	§101¼	102
Bangor, Me.—Water,6s, 1905. J&J	118½	120
Bath, Me.—6s, 1902.....Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	§ 98½	99
Bayonne, N. J.—5s, 1895.....	§100	.....
5s, 1911.....	104	.....
Belfast, Me.—6s, railroad aid,'98..	§105½	106
Birmingham, Ala.—5 g., 1920.A&O	§ 90	.....
Boston, Mass.—Water 6s,1906 .Var	§125½	126
Water 5s, gold, 1906 .....Var	§115½	115¾
Water 4s, 1917 .....Var	§109½	110½
4s, 1923.....	§.....	111½
Water 3½s, 1917.....A&O	§101½	102
3s.....A&O	§ 93½	95
B'klyn, N.Y.—B'ge7s,1915 24.J&J	§145	149
Park 6s, 1924.....J&J	§132	135
Bridge 5s, 1919.....J&J	§116	118
Bridge 4s, 1926.....J&J	§.....	107
Water 3s, 1905.....J&J	§ 92	96
Public Market 4s, 1920-23.....	§.....	108⅞
Buffalo, N.Y.—7s, 1924-5.....J&J	§135	.....
Butte, Mont.—6s, 1902-1912..J&J	§102½	103¾
Cambridge, Mass.-Water6s,'96.J&J	§105	105½
City 6s, 1904.....J&J	§120	121
4s, 1924.....	§.....	103½
Water 3½s, 1911 .....Var	§ 98	100
Camden, N. J.—7s, 1903 .....J&J	§118	.....
Charleston, S.C.—Conv.7s,'97.A&O	102	103
Conv. 4s, 1909..... J&J	.....	87½

City Securities.	Bid.	Ask.
Chicago, Ill.—7s, 1899.....	§114½	114½
7s, 1895.....	§103	104
4½s, 1900.....	§100	.....
4s, 1911.....	100½	101
4s, World's Fair, 1921.....J&J	101	101¼
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ...J&J	§122½	123
7s, 1908..... Var	§129½	130
6s, gold, 1906..... M&N	§118	118⅜
4s, 1905..... Var	§103¾	101½
4s, 30-50s, sink. fund, 1931. J&J	§102	102½
5s, 30-50s, sink. fund, 1930. M&N	§110	112
Hamilton County 4s, 1937.....	§102	103½
Cleveland, O.—7s, Sept., 1896. M&S	§107½	108½
6s, 1900..... M&S	§112	113
5s, 1896.....	§.....	103
5s, 1907..... J&D	§113	114
Funded debt 4s, April, 1902. J&J	§102	103
Columbus, Ga.—7s..... Var	104	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	102	.....
Covington. Ky.—4s, 1927, new. J&J	§ 99	99¼
5s, 1920..... F&A	§105	.....
8s, 1899..... J&J	§113½	116
Dallas, Tex.—5s, 8t. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	101½	.....
Dayton, O.—5s, 1900.....	§.....	104⅝
5s, 1913.....	§.....	111½
Denver, Col.—Pub. Im. 4s, 1904. M&S	101¼	.....
Impt. 4s, 1905.....	§.....	100
Duluth, Minn.—4s, 1920.....J&J	92¼	94¼
Detroit, Mich.—7s, Aug., 1894. F&A	§100	101
6s, W. L., 1906..... J&D	§124	126
4s, 1922	§107½	108
3½s, 1911..... J&D	§ 98¼	100
East St. Louis, Mo., 5s, 1908.....	§100½	101½
Elizabeth, N. J.—New 4s, 1922. J&J	§ 85	87½
Evansville, Ind., comprom. 4s, 1912	88¼	.....
Everett, Mass.—4s, 1924.....	§.....	107
Fitchburg, Mass.—6s.'95.W.L..J&J	§121	122
Galveston, Tex.—5s, 1920....J&D	100	101
Gr'nd Rapids, Mich.—5s, 1904. J&J	§106	108
Gr'nwich, Ct., School Dist. 4s, 1913.	§.....	102½
Harrisb., Pa.—Water 6s, 1903..J&J	§112¾	.....
Hartford, Conn.—6s, 1897.....J&J	§103	.....
Towns. 3s, 1909.....	§ 95	.....
Haverhill, Mass.—4s, 1902....A&O	§102½	103
4s, 1922..... A&O	§106	106¼
Hoboken, N. J.—Imp, 6s, 1898. J&D	§106	.....
do 5s, 1901. ....M&N	§103	106
Houston, Tex.—6s, 1918.....	102	108
6s, 1912.....	100	103
Compromise 5s, 1918.....	95	98
Indianapolis, Ind.—"D" 7·3, '99. J&J	§112½	.....
6s, 1897..... J&J	§105	.....
Refund ng 4s, 1924.....	§.....	104½
Jersey City 5s, 1923.....	§105	.....
7s, 1905..... Var	§118	120
Water 7s, 1904..... J&J	§117	.....
Water 5s, 1916..... A&O	§104	106
Water assess.,5s, 1916..... A&O	§104	106
Water 5s, 1923.....	§105	.....
Hudson County 5s, 1905.... M&S	§105	.....
Kings Co., N. Y., refund. 4s, 1905-6	§.....	105⅝
Knoxville, Tenn., 5s, 1910 ....J&J	§103	104
Lawrence, Mass.—6s, 1900 ...A&O	§111½	112
Long Isl. City, N. Y.—Fund. debt & school 4½s. 1912-13.....	§.....	106⅝
Louisville, Ky.—7s, 1903..... Var	§120	121
6s, 1897..... Var	§105	.....
20·40s, 5s, 1920..... M&N	§105	105½
4s, 1923..... J&J	§ 99	100
Lowell 4s. 1920..... A&O	105¾	106¼
Lynchburg, Va.—6s, 1901-4....J&J	106	.....
Lynn, Mass.-W.L., 6s, July, '94..J&J	§100	100½
5s, 1905..... M&N	§111	112
4s, 19 4.....	§.....	102⅝
Macon Ga.—6s, 1909.....	112	114
Manchester, N. H.—6s, 1902..J&J.	§113½	115
4s, 1911	§103	104
Middletown, Conn.—3·65, 1915....	§ 96½	.....
Minneapolis, Minn.—7s, 1901. J&J	§115	116
4½s, 1912-15.....	§103½	105
4s, 1915.....	§100	100½
4s, hospital, 1922..... J&J	§100	100½
4s, 1922.....	§100	100½
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	115
5s, 1912.....	112½	.....
5s, averaging 10 years.....	109¼	110
Water 4s, 1906-7..... J&J	101	102
Mobile, Ala.—4-5s. f'ded, 1906. J&J	84	86½
Nashville, Tenn.—5s, 1900.....	100	.....
Sewer 4½s, 1923.....	§.....	100
6s, 1895.....	101	.....
6s, 1899.....	103	.....
6s, 1903.....	105	.....
Newark—4s, 1908 ..... A&O	§100	.....
4½s, 1918.....	§105	.....
5s, 1909.....	§109	.....
6s, 1910..... Var	§120	.....
7s, Aqueduct, 1905..... Var	§124	.....
New Bedford, Mass.—6s, 1909. A&O	§128	129
3½s, 1910..... A&O	§ 99	100
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1898..... Var	103½	105
6s, 1906.....	108	.....
New Orleans, La. Premium 5s	104½	165
Cons. 6s, 1923, ext. Crossman. J&J	103	103½
4s, 1942..... J&J	101½	101⅜
Newport, Ky.— 5s, ¶1914.....	§.....	106½
N. Y. City—7s, 1900..... M&N	§119½	.....
6s, 1900..... M&N	§113	.....
6s, gold, 1901 ..... J&J	§117	.....
5s, 1908..... M&N	§115½	.....
5s, gold, 1896..... M&N	103	.....
3½s, 1913.....	§.....	105½

City Securities.	Bid.	Ask.
N. Y. City.—(Continued.)—		
3s, 1907..... A&O	§ 98	100
Niagara Falls, N.Y.—Water 4s, 1914	§.....	105⅝
Norfolk, Va.—8s, Water, 1901. M&N	114	.....
Norwich, Ct.—5s, 1907.... ....A&O	§113½	114
Ogden, Utah—5s, 1913.....	§.....	103½
Omaha, Neb.—Paving 5s, 1905	§105¼	.....
5s, 1912.....	§108¾	109¼
4½s, 1910..... J&J	§103½	103¾
Paterson, N. J.—7s, 1900	§112	115
6s, 1901.....	§109	.....
4s, 1908.....	§ 98	.....
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896.... J&J	106½	.....
6s, 1901..... J&J	121	.....
Pittsburg, Pa.—5s, 1913.....J&J	118	.....
7s, 1912..... Var	135	.....
4s, 1915..... J&D	108	.....
6s, Consol., 1904 reg ..... J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§121	122
4s, funded, 1902-1912.....J&J	§101½	102
4s, 1913..... M&S	§101½	102½
Portland, Ore.—Gold 6s, 1920. M&N	§124¾	127
30 year 5s.....	§112	112½
Portsmouth, N.H.—6s, '97, RR. J&J	§106	106½
Providence, R.I.—5s, g., 1900...J&J	§108½	109
6s, gold, 1900, water loan..J & J	§114	114½
4½s, 1899..... J&D	§105	105¼
4s, 1911..... J&J	§107	108
3½s, gold, 1916..... M&S	§101½	102
Providence, R. I.—Gold 4s, 1924...	§.....	113½
Pueblo, Col., gen. 6s, '01-6, av. 10 yrs	.....	112
Quincy Ill.—6s, 1898..... J&J	§102¾	103
Rahway, N. J.—Old 7s.....	80	.....
New adjustment, 4s..	70	80
Water 4s.....	75	83
Richmond, Va.—6s, 1901-1910 J&J	110	112
8s, 1901-1910..... J&J	125	.....
5s, 1921 & 1922..... J&J	105	.....
4s. 1920.....	93½	94
Roanoke, Va., 6s. 1906-1921	105	107
Rochester, N.Y.—7s, Water, 1903..	§120	.....
4s, 1912..... F&A	§100	.....
Salem, Oregon, 5s.....1912	100	101
St. Joseph, Mo.—6s, 1903 .....F&A	§104½	107½
Comp'mise 4s, 1901..... F&A	§ 97½	99½
St. Louis, Mo.—6s, 1899..... Var	§108	110
6s, gold, 1894.....	§100	.....
5s, 1900.....	§103½	105½
4s. 1905.....	§101	102½
4s, 1912.....	§101½	101½
3·65s, 1907.....	99¼	100¼
St. L. Co.—6s, 1905..... .....A&O	§117½	.....
St. Paul, Minn.—4s, 1912.....	98	100
4½s, 1916.....	§104½	106
5s, 1915.....	§110	112
6s, 1904.....	§115	116
7s, 1898.....	§110	111
Salt L. City, U.—5s, 1912-1902. J&J	§.....	102½
5s, School Dist., 1913.....	§.....	103
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920.....	99	.....
Savannah—F'd 5s, cons. 1909 .Q—F	104½	.....
Seattle, Wash.—5s, 1913.....	§.....	103½
Sioux City, Iowa—4½s, 1899.....	§101	.....
Spokane Co., Wash.—6s, 1903-13..	§.....	107½
Springfield, Mass.—6s, 1905..A&O	§121	121½
7s, 1903, water loan.....A&O	§125½	127
Tacoma, Wash., Lt. & Water 5s, 1913	§100	101
Toledo, O.—7·30s, RR., 1900..M & N	§114	115
6s, 1899..... Var	§108½	109
5s, 1913 (call after Oct. '93)..A&O	§ 99¾	100
4s, 1913..... Var.	§ 97	98
Tonawanda, N. Y.—Water 5s, 1914	§.....	113⅝
Trenton. N. J.—4s. 1911.....J&J	§ 98	.....
Waterbury, Conn.—4s, 1919.....	§.....	105½
Williamsbridge, N. Y.—6s, 1903-'44, aver. 32½ yrs.....	§.....	136¼
Worcester, Mass.—5s, 1905...A&O	§114	115
4s, 1905..... A&O	§105	106
3½s. 1905..... J&D	§100½	101
Yonkers, N.Y.—1s, 1920.....	§.....	108½

RAILROAD BONDS.

(Bonds of companies consol'ted are often under the consolidated name.)

Ala. Gt. Southern—1st, 6s, 1908 J&J	e110	113
Debenture 6s, gold, 1906.. .F&A	e 96	98
Gen'l mort. 5s, 1927..... ....J&D	e 88	90
Ala. Midland—1st, gua. 6s, 1928...	86	88½
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 86	88
2d debent. 6s, 1907.....J&D	e 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	125	130
Consol. mort., 6s, 1906, guar. A&O	118½	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	107	.....
1st mort., 7s, 1910.....	127½	.....
Allentown Term.—1sts, 4s, 1919. J&J	§.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	72½	73⅛
2d, 2½-4s, Class A, 1989....A&O	31	31¼
2d, 4s, gold, Class B, 1989..A&O	.....	.....
Guarantee fund notes.....	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	117½	118
Income, 6s, 1900 .....A&O	98	100
Atlantic Ave. RR. (B'lyn)—Imp. 5s, g., 1934..... J&J	.....	97
Atlantic City—1st, 5s, g., 1919. M&N	102	.....
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	46	48½
2d W. D., guar., g. s. f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	4	5
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935...A&O	101	.....
Parkersburg Br., 6s, 1919...A&O	115	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1889 ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	.....	.....
Consol. gold 5s, 1988.... ....F&A	115	.....
Schuylkill Riv. East Side 5s, 1935	111	.....
Sterling, 6s, 1895.....M&S	s101	103
Sterling, 6s, g., 1902..... ...M&S	s112	114
Sterling, 6s, g., 1910. .....M&N	s120	122
Sterling, 5s, 1927.....J&D	s108	110
Sterling, 4½s, 1933.....A&O	s109	111
Egn. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.—Cons. 1st, 4½s, 1930. M&S	104	105
Ak. & Ch. Jun. 1st. g., 5s, 1930. M&N	102	.....
Balt. & O. S. W. RR. 4½s, 1990..J&J	107¼	.....
Cin. & Balt. 7s, 1900.....	.....	.....
Ry. 1st cons. 4½s, g., 1993...J&J	101	.....
1st inc. 5s, g., A..... 2043	.....	.....
1st inc. 5s, g., B..... 2043	.....	28
Balt & Pitt—1st, 6s, g., 1911..A&O	122	125
1st, tunnel, 6s, g., g'd, 1911. J&J	123½	.....
Balt. Belt—1st, 5s, 1900.....M&N	101	102½
Beech Creek—1st, g'd, 4s, 1936. J&J	.....	.....
2d gen. 5s, g., 1936.....J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	113	.....
Cons. 4s, 1927.....F&A	.....	.....
Boston & Albany—4s, 1895.....J&J	§103	104
Boston & Lowell—7s, 1895....M&S	§103	103½
6s, 1896.....J&J	§105¾	106
5s, 1899..... ...J&J	§105½	106
4s, 1905-6-7.....Var.	§100	101
4½s, 1903.....M&N	§104	105
Boston & Maine—4½s, 1944....J&J	§109	109¼
Improvement 4s, 1905.....F&A	§100	100¼
Do 4s, 1937 ....F&A	§100¼	100¾
Bost. & Providence—4s, 1918..J&J	§103½	104
Bost. Revere B. & Lynn—6s, '97. J&J	§105¼	105¼
Bway. & 7th Av.—1st c. 5s, g. '43. J&D	108½	109½
Bklyn. City RR.—1st c. 5s, 1941. J&J	111	.....
Brooklyn Ele.—1st, 6s, 1924...A&O	.....	100
2d mortg. 5s, 1915.....J&J	.....	75
Seaside & B. R. 1st 5s, 1942. J&J	.....	.....
Union El.—1st, 6s, 1937.....M&N	.....	95
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buf. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buf. N. Y. & Erie—1st, 7s, 1916. J&D	130	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	93	99¼
Roch. & P., 1st, 6s, 1921.....F&A	120	.....
Consol. 1st 6s, 1922... ....J&D	117	120
Clearf. & M. 1st 5s, g., gu. '42. J&J	102	.....
Buf. & Southwest.—6s, 1908..J.&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906...J&D	107¼	.....
Cons. 1st & col. tr., 5s, 1934..A&O	.....	95¾
Iowa C. & W., 1st, 7s, 1909. M&S	100	106
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921....A&O	92	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½% J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—Consol. 6s, 1911. J&J	.....	.....
Canada So.—1st 5s, guar., 1908. J&J	109	112
2d mort., 5s, 1913.....M&S	.....	105
Cape Fear & Yad. V.—1st 6s, 1916	69½	70
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	77½
Catawissa—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	93	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	115	117
Collat'l trust 5s, 1937.. ....M&N	87½	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	43	.....
Cent. of N. J.—1st cons. 7s, '99, Q-J	115	.....
Convert. mort. 7s, 1902. ...M&N	122	123
Convert. debent. 6s, 1903...M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	115	.....
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	110	110¾
Mortgage 5s, 1912.....M&N	95	100
Am. Dk. & Imp. Co., 5s, 1921. J&J	110½	.....
Central Pac.—1st, 6s, g. 1895. J&J	105	.....
1st, 6s, gold, 1896.....J&J	104½	.....
1st, 6s, gold, 1897.....J&J	103¼	106
1st, 6s, gold, 1898.....J&J	107½	.....
6 Jonquin. 1st M., 6s, g. 1900. A&O	105½	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900.....A&O	.....	100
West. Pacif., 1st, 6s, g., '99. J&J	105½	.....
Cent. of S. Car.—1st 6s, 1921. J&J	104	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101½	.....
2d mort., 7s, 1910..... .....A&O	90	.....
Consol., gold, 6s, 1933 .....J&J	.....	90
Charlotte—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Fur. money fd., 6s '98	109½	110½
Series A, 6s, 1908.....A&O	112	.....
Mortgage 6s, 1911..... ....A&O	.....	.....
C. & O. Ry, 1st 5s, 1939.....M&N	103¾	104¼
General 4½s, g., 1992.....M&S	.....	74¼
1st Consol. R. & A. 4s, 1989. J&J	.....	92
2d do do 4s, 1989...J&J	.....	85
Craig Val. 1st 5s, g., 1940....J&J	.....	.....
Warm Sp. Val.—1st 5s, g., '41. M&S	90	.....
Ches. O. & S. W.—M. 6s, 1911..J&A	100	101
2d mort., 6s, 1911.....F&A	.....	.....
Cheshire—6s, 1896-98 .....J&J	103¼	100¼
4s, 1910.....J&J	100	.....
Chi. & Al.—1st M., 6s, g., 1903. J&J	113½	.....
Sinking fund, 6s, g., 1903...M&N	s118	120
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117	.....
do 2d, 7s, 1900 M&N	107	.....
St. L. Jacksonville & Chicago...	.....	.....
do 2d M. (300), 7s, '95. J&J	107	.....
do 2d guar. (188) 7s, '98. J&J	107	.....
Miss. Riv. Bridge, 1st. s. f., 6s. 1912	104½	.....
Chi. & Atlantic—1st 6s, g., 1915. J&J	.....	.....
Chic. Burl. & Nor.—6s, 1926..A&O	103¾	.....
2d 6s, 1918.....J&D	§102	102¼
Debent. 6s, 1896.....J&D	100	.....
Equipment 6s, 1903, exten. F&A	§.....	.....
Chicago Burlington & Quincy—		
Cons., 7s, 1903.....J&J	123½	123¾
5s, s. f., 1901.....A&O	105	.....
5s, debenture, 1913.....M&N	99¼	.....
Iowa Div. S. F. 5s, 1919....A&O	106½	109
Iowa Div., 4s, 1919... ... A&O	94	96

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—Denv. Div., 4s, 1922. F&A	93½	95
4s, plain bonds, 1921..... ....M&S	87½	88
Neb. Ext., 4s, 1927 .....M&N	90¼	90⅝
Plain, 7s, 1896.....J&J	§103½	105
Bonds, 5s, 1895.....J&D	§100	100¼
Convert. deb. 5s, 1903.....M&S	103	104
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§116	116½
Cons. 6s, non-ex., 1918....J&J	§105½	106
4s, (Neb.), 1910 .....J&J	§ 90	92
Neb. RR, 1st, 7s, 1896.....A&O	§105	105½
Om. & S. W., 1st, 6s, 1896. J&D	§108	109
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	119¼
Atch'n & Neb.—1st, 7s. 1908 M&S	§122½	123
Repub. Val., 1st, 6s, 1919....J&J	§105½	107
Chi. & East. Ill.—1st mort. 6s. 1907	116⅞	118
1st, con., 6s, gold, 1934 .... A&O	122	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	99
Ch. & L. Coal R'y, 1st 5s, 1936.. J&J	96	.....
Chic. El. ("Alley"), 5s, g. 1929. A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115½	116
P. D., 2d M., 7 3-10s, 1898...F&A	.....	122
R. D., 1st, $, gold, 7s, 1902 ..J&J	126	127
I. & M., 1st M., 7s, 1897.....J&J	.....	121
I'a. & Dak., 1st M., 7s, 1899. J&J	.....	122
Chic. & Mil., 1st M., 7s, 1903. J&J	128	.....
Consol., 7s, 1905.....J&J	128	.....
1st M., I. & D. Ext., 7s, 1909 J&J	131	133
1st M., 6s, S'thwest Div. 1909 J&J	115	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	103½	.....
So. Minn. 1st 6s, 1910.....J&J	115½	117
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	127	.....
do 5s, 1910.....J&J	106	107
Chic. & Pac. Div. 6s, 1910 ...J&J	.....	122
do West. Div., 5s, 1921. J&J	110⅞	111¼
Chic. & Mo. Riv. 5s, 1920....J&J	.....	.....
Mineral Pt. Div., 5s, 1910....J&J	106½	.....
Chic. & L. Sup. Div., 5s, 1921 J&.	106	.....
Wis. & Minn. Div., 5s, 1921....J&J	107½	109
Terminal 5s, g., 1914 .....J&J	109	109½
Dubuque Div., 1st, 6s, 1920. J&J	§.....	.....
Wis. Val. Div., 1st, 6s, 1920. J&J	§.....	.....
Fargo & South.—6s, assd. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	107	108
Gen. g. 4s, ser. A., 1989.... ..J&J	91	91¾
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	139½	140
Consol., gold, 7s, sp., 1902..J&D	124	124¾
Sinking fund, 6s, 1929 ..... A&O	.....	.....
do 5s, 1929.....A&O	.....	110
do debent., 5s, 1933. M&N	109	.....
25-yrs. deb. 5s, 1909.....M&N	.....	106½
30-yrs. deb. 5s, 1921.....A&O	107¼	.....
Exten. bds. 4s, 1926.....F&A 15	.....	101¼
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn. 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	113¾	115
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916. J&D	§130	.....
Mil. & Mad., 1st, 6s, 1905...M&S	112	.....
Ott. C. F. & St. P., 5s, 1909...M&S	.....	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	132	.....
Menominee Ext., 1st, 7s, 1911 J&D	132	.....
Northwest. Un., 1st. 7s, 1917. M&S	134	.....
Chic. & Tomah.—1st, 6s, '05. M&N	s112	117
Cedar R. & Mo.—1st, 7s, '94. F&A	§103	100¼
1st mort., 7s, 1916.....M&N	§134½	135
2d mort., 7s, 1909, guar....J&D	§125¼	125½
S. C. & Pac., 1st, 6s, 1898...J&J	103	105
Prem. Elk. & Mo. V.—6s, 1933 A&O	§124½	125
do do Unstamped..	§123	124
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	93
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939.....M&N	.....	96
Chic. R. I. & Pac.—6s, 1917, coup J&J	124	124¼
Chicago & Southwestern.....	§112	.....
Exten. & col. 5s, 1934.....J&J	103½	103¾
30 yr. deb., 5s, 1921.....M&S	.....	92¼
Chic. & St. L.—1st 6s, 1915....M&S	105	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	.....	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col. & Ind. C., 1st M., 7s, 1901. J&J	111	.....
do 2d M. 7s, 1904. M&N	101	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	.....
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1951.....J&J	¢ 98	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	127	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	126½	127½
St. Paul & S. City, 1st 6s, 1919. A&O	126	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	118½	120
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 70	80
Cin. Day. & L.—1st, g., 5s, 1941. M&N	97½	.....
Cin. Ham. & Day.—Consol. 5s A&O	§102¾	103½
Consol. S. F., 7s, 1905.....A&O	§117½	.....
Consol. mort., 6s, 1905.....A&O	§114½	114
2d mort., gold, 4½s, 1937....J&J	§ 93¾	95
Cin. H. & I., 1st M., 7s, 1903. J&J	§113	114
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	92	93
Con. 6s, 1920.....J&J	.....	.....
Indianap. C. & L., 7s, 1897..F&A	§.....	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§103	.....
Cin. Leb. & Nor.—1st, 5s, 1910. J&J	§102	103½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§101½	.....
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§113	116½
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	111	.....
7s, guar., L. S. & M. S., 1902...A&O	113½	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	.....	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	.....	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	§100¼	100⅜
Equip tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	70	75
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90	92
White W. V. Div. 1st 4s, g., '40. J&J	90	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	88	.....
Clev. Mt. & Col.—6s, 1907.....J&J	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	71	74
Income 4s, 1990.....	.....	19½
Clev. Col. C. & I.—1st 7s, '99. M&N	113½	.....
Consol. mort., 7s, 1914.....J&D	131½	133
Gen. con. 6s, 1934.....J&J	120	.....
Bellef. & Ind. M., 7s, 1899....J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	113	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	.....	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936...J&D	.....	95
Consol. gold, 4s.....1940	.....	28
Columbia & Gr.—1st, 6s, 1916. J&J	100½	101
2d mort., 6s. 1923.....A&O	39½	40
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	86
Colum. Hock. V. & T.—Con. 5s, 1931	84	86
Gen. 6s gold, 1904.....J&D	.....	89
Col. & Hock. V.—1st M., 7s, '97. A&O	§105	.....
Col. & Toledo—1st 7s, 1905..F&A	§116	.....
do 2d mort., 1900. M&S	§103	.....
Ohio & W. Va., 1st, s. f., 7s, 1910 M&N	114	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, s., 1916. ...A&O	.....	.....
Col. & Western, 1st, 6s. 1911...J&J	94½	.....
Con. & Montreal—Imp 6s, 1911. J&J	§115	.....
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s. 1913. J&J	§ 88¼	88⅜
Corn. Cow. & Ant. deb. 6s. 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106½	107¼
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 .....J&J	§.....	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound Br'k—1st, 7s, 1905 F&A	128	129
Del. & Hud.—Coupon 7s, 1894. A&O	102½	.....
1st, M., Pa. Div., 7s, 1917.....M&S	140	.....
Del. L. & W.—Mort. 7s, 1907...M&S	130½	.....
Warren 2d 7s, 1903.....A&O	117	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	75	76
1st 7s, gold, 1900.....M&N	113	.....
Impr., g., 5s, 1928.....J&D	.....	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	78
1st mort., guar., 2½s, 1905 . J&J	46	50
1st M., on Ext., guar. 4s, 1905 J&J	.....	78
Det. B. C. & Alp.—1st, 6s, 1913...J&J	.....	55
Det. G. Haven & Mil.—Equip. 6s, 1918	s103	108
Con. M., guar. 6s, 1918. ....A&O	s103	108
Det. L. & North.—1st, 7s, 1907. J&J	§ 65	70
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	.....	27
Dub. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Dul. Red W. & S.—1st, 5s, g, 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J & J	100	102
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	106	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	112½	.....
Divisional, 5s, 1930..... .J&J	107½	.....
Consol. 5s, g., 1956.....M&N	93	98½
1st Ext., gold, 5s, 1937.....J&O	39	43
Equip. & imp., g., 5s, 1938...M&S	71	73
Cincinnati Ext.—5s., g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	107	108
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	10
Eastern, Mass.—6s, g., 1906. .M&S	§120	120½
Easton & Amboy—M., 5s, 1920 M&N	103	.....
E. Shore Fer.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	.....	.....
Elmira & W'mspt—1st 6s, 1910. J&J	118	.....
5s, 2862..... .....A&O	105	106
Erie & Pitts.—Con. M., 7s, '98. J&J	105½	.....
Equipment, 7s, 1900.....A&O	100	.....
Evans. & T. H. & Chi.—1st, 6s, g. 1900	§.....	115
1st gen. g. 5s, 1942.....A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sal. Co. Br. 1st, g. 5s, 1940. A& O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§	.....
2d, 6s, gold, 1900.....J&J	§.....	.....
Fitchburg—5s, 1899-1903 ..... Var.	§101½	163½
5s, 1908.....M&N	§107¼	107½
6s, 1897..... .....A&O	§104	105
4½s, 1897.....M&S	§103¼	101½
4s, 1907.....A&O	§ 98½	98
Bost. H. T. & West., deb. 5s, 1913.	100	.....
Flint & P. Marq.—M. 6s, 1920. A&O	114½	.....
1st, con., gold, 5s, 1939.....M&N	88	92
Port Huron Div. 5s, 1939.....	88	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	105	.....
1st L. g. ext. 5s, g., 1930.....J&J	.....	.....
1st, con. 5s. g., 1943.....J&J	96½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	73½	75
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	58	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	100	101½
2d mort., 7s, 1905.....J&D	93	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910.....J&J	106	108
Georgia Pacific—1st, 6s, 1922. J&J	103	.....
Con. 2d mort., 5s, g., 1923 ...A&O	40	42
Con. income, 5s, g., 1923 ....A&O	11	12
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	90½	91
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	80	81
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§.....	.....
1st M., 7s, l.g., gold, not guar. A&O	§.....	.....
General 5s, 1924..... .....M&S	.....	27
Muskegon Div. 5s, 1926...J&J..	§.....	73
Ex. 1st, g., 4½s, 1941.....	.....	.....
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	.....	73
2d inc., 4s.....1906	.....	20
Gt. North.—Col. tst. 4s, g., 1902. M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911...M&S	117½	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	101	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 80	.....
Housatonic—Cons. 5s, 1937...M&N	116	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	.....	106
Waco & N. W., 1st, 7s, g., 1901. J&J	101	.....
Cons. g. 6s, 1912..... ....A&O	.....	101
Debentures 6s, 1897..... ....A&O	.....	.....

* Price nominal. § Purchaser also pays accrued interest. ¢ In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cent.—*Cont.*		
Gen. g. 4s, 1921 A&O	.....	62½
Debenture 4s, 1897 A&O	80	.....
Hunt.&Br.Top—1st, 4s, 1920. A&O	100½	.....
Cons. 3d M. 5s, 1895 A&O	100½	101½
Illinois Cen.—1st, gold, 4s, 1951. J&J	.....	.....
Gold, 3½s, 1951 J&J	.....	97½
Col. tr., gold, 4s, 1952 A&O	100½	102½
Gold, 4s, 1953 M&N	98	98¼
Cairo Bridge—4s, 1950 J&D	.....	.....
Springfield Div., 6s, 1898 J&J	106½	.....
Middle Div. reg. 5s, 1921 F&A	107	.....
Sterling, S. F., 5s, g., 1903. A&O	c106	108
Sterling, gen. M., 6s, g., 1895. A&O	c101	103
Sterling, 5s, 1905 J&D	c109	113
Chic.St.&N.O.—T.l'n, 7s, '97. M&N	109¾	110½
1st con. 7s, 1897	109¾	110½
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	116	118
Mem. Div., 1st 4s, g., 1951 J&D	.....	.....
Ind. D. & W.—Gold, 5s, 1947 A&O	.....	100
2d m. inc. 5s, 1948 J&J	.....	.....
Ind. Dec.&Sp.—1st, 7s, 1906. A&O	120	125
Ind. Ills. & Ia.—1st 4s, 1939 J&D	.....	80
Ind'polis & St.L.—1st, 7s, 1919. Var.	§116	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	§115	.....
2d mort., 6s, g., guar., 1900. M&N	§104	.....
In.&G.N.—1st, 6s, 1919, cou. off. M&N	.....	113½
2d, 4½—5s, 1909 M&S	64	68
3d, 4s, g., 1921 M&S	.....	28
Iowa Cent.—1st g., 5s, 1938. J&D	93½	95
I'a Falls & S. C.—1st, 7s, 1917. A&O	§131	131½
Jack.T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	100
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§110¼	.....
2d mort., 7s, 1910 J&J	§116	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	.....	.....
Kansas C. Belt, 1st, 6s, 1916. J&J	§100	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 59	60
Pleas. Hill & De Soto, 1st, 7s, 1907	§104	108
K.C.F.Sc.&Mem.—1st, 6s, 1928. M&N	§ 87	87½
K.C.&M.Ry & Br. 1st 5 g, 1929. A&O	§ 93¼	93¾
Current River, 1st, 5s, 1927. A&O	61	63
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	§ 80¾	81
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 30½	31
Bir., equip., 6 g., gu., 1903 M&S	75	76
K.C.St.Jos.& C.B.—M. 7s, 1907 J&J	§123	123½
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C.Sub.Belt.—1st 1920 6s. J&D	.....	94
Kan. C. Union Term. 5s. F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s. A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84	.....
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk&Des M.—1st 5s 1923. A&O	98	100
Kings Co. El.—S r. A., 5s, 1925. J&J	84	85
2d mort 5s. 1938 A&O	.....	.....
Fulton El. 1st M. 5s, 1929. M&S	81½	83
Lake E.& West.—1st, g., 5s, 1937 J&J	113½	115
2d g., 5s, 1941 J&J	.....	103
Lake Shore & Mich. So.—		
Buff.&E., new bds, M., 7s, '98. A&O	111½	112¼
Det.Mon.& Tol., 1st, 7s, 1906. F&A	125	.....
Dividend bonds, 7s, 1899 A&O	113⅞	.....
Lake Shore, cons., op., 1st, 7s. J&J	.....	120½
do cons., op., 2d, 7s, 1903. J&D	125	125
Mahon. Coal RR. 1st, 5s, 1934. J&J	111	.....
Kal.A.& Gr.R.—1st 5s, 1938. J&J	111	.....
Lehigh Val.—1st, 6s, 1898 J&D	111	.....
Con. M., sterling, 6 g., 1897 J&D	c106	108
2d mort., 7s, 1910 M&S	132½	.....
Con. M., 6s, g., 1923 reg J&D	123	.....
Leh.V.Ry, 1st 4½s, g., 1940, rec. gu.	100	101
Leh.V. Ter.—1st, g. gu. 5s. 1941. A&O	.....	107½
Leh. Vl. Coal, 1st 5s, g., gu., 1933. J&J	104	.....
Litchf. Car.& West, 1st g. 6s, '16 J&J	.....	95
L. Miami—Renewal 5s, 1912.. M&N	§111	113
L. Rock & Ft.S.—1st, 7s, 1905. J&J	§ 85	85½
Little R.& Mem.—1st, 5s, 1937. M&S	35	38
Long Island—1st M., 7s, 1898. M&N	112	112½
1st consol. 5s, 1931 Q—J	116	.....
Gen. M. 4s, 1938 J&D	99½	99⅞
Ferry—1st, 4½s, g., 1922 M&S	.....	99
4s, g., 1932 J&D	.....	.....
No.Sh. Br. 1st con. 5s, g., 1932. Q—J	105	108
N.Y.&R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927 S	37½	43
N.Y. & Man. Beach, 1st 7s, '97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	99½	102
Brook. & Mon., 1st 6s, 1911. M&S	108	.....
1st 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	103	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v.Ev.& St.L.—1st, 6s, 1926. A&O	§100	100½
E R. & E. Div., 1st, 6s, 1921. J&J	§ 99	100
2d mort., 2-6s, g., 1936	§	95
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 90	95
Consol. 5s, 1939 J&J	.....	50
Genl. 4s, g., 1943 M&S	.....	20
Louisv.& Nashv.—Cons. 1st, 7s, 1898	111	113
Cecilian Br., 7s, 1907 M&S	108½	110¾
O. & Mobile, 1st 6s, 1930. J&J	117	117⅞
do 2d, 6s, 1930 J&J	100	101⅞
E. H. & N., 1st 6s, 1919 J&D	114¼	.....
Gen'l mort., 6s, 1930 J&D	114½	.....
Lou'v.C.& Lex.—1st, 7s, '97 J&J	§105	105½
2d mort., 7s, 1907 A&O	§	.....
Mem.& C., st'l, M., 7s, g., 1901 J&D	c116	119
M.&Clarks v., st'g, 6s, g., 1902 F&A	c107	110
Pensacola Div., 1st, 6s, 1920. M&S	107	.....
St. Louis Div. 1st, 6s, 1921. M&S	115	.....
do 2d., 3s, 1980. M&S	54	.....
Nash. & Dec., 1st 7s, 1900 J&J	113	116
So. & No. Ala., S. F. 6s, 1903 M&N	c109	111
Ten-forty 6s. 1924 M&N	100	.....
50-year gold, 5s. 1937 M&N	.....	95½
Unified 4s, g., 1940 J&J	73	75¾
Pensa. & Atl.—1st, 6s, gu, '21. F&A	.....	.....
Col. tr., gold, 5s, 1931 M&N	.....	.....
S. & N. Al. s. f. 6s, 1910 A&O	104	.....
Consol. 5s, 1936 F&A	.....	.....
Nash.F.&S. 1st gd. g. 5s, 1937. F&A	85	.....
L'sv.N.A.& Chic.—1st, 6s, 1910. J&J	110	.....
Con. mort. 6s. 1916 A&O	.....	96

Railroad Bonds.	Bid.	Ask.
Louisville N. A. & Chic.—*Cont.*		
General m. g. 5s, 1940 M&N	64¼	64⅞
C. & I. Div., 6s gold, 1911 F&A	.....	.....
Lou. Ry.Co.,1st c., 5s, g., 1930. J&J	§	.....
Louis.St.L.&T.—1st 6s, g. 1917. F&A	56	.....
1st cons. 5s, g., 1942 M&S	55	.....
Louisville Southern 3s J&J	59½	60
Macon & Nor.—1st 4½s, 1990. M&S	35	38
Manhat. El., consol. 4s, 1990. A&O	94	97⅝
Metrop'n El.—1st, 6s, 1908 J&J	120	.....
2d 6s, 1899 M&N	107	.....
N.Y.Elevated.—1st, 7s, 1906. J&J	.....	.....
Maine Cent.—Mort. 7s, 1898 J&J	§110¼	110½
Exten. bonds, 6s, g., 1900 A&O	§	.....
Cons. 7s, 1912 A&O	§133¼	133½
Cons. 4½s, 1912 A&O	§103½	105
Leeds & Farm'gt'n, 6s, 1896. J&J	§	.....
Portl. & K.,Cons. M., 6s, '95. A&O	§	.....
Debenture, 6s, 10-20s, 1905. F&A	§	.....
Mar'ta& N.Ga.—1st, 6s, g., 1911. J&J	30	.....
Consol., 6 g., 1937 J&J	.....	.....
Marq.H.&O.—6s, 1925 (M.&W) A&O	§101½	102
Memph.& Charl.—1st, 7s, 1915. J&J	110½	112½
2d mort., 7s, extended, 1915. J&J	110	.....
1st consol. 7s, 1915 J&J	96	.....
1st, cons., Tenn. lien, 7s, 1915 J&J	110¼	.....
Gold, 6s, 1924 J&J	.....	60
2d 6s, 1899 M&N	.....	.....
Met.W.Side El. 1st 5s, g., 1942. F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 52¼	52½
1st con. inc. 3s, 1939 July	12½	15
2d con. inc. 3s, 1939 July	7	8
Mex. Intern. - 1st, 4s, g., 1942. M&S	69	.....
Mexican Nat.—1st, 6s, 1927 J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917 M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917 April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	120¼	120½
Consol. 5s, 1902 M&N	106	.....
6s, 1909 M&S	117	.....
5s, coup., 1931 M&S	113	.....
Mortgage 4s, 1940 J&J	100	.....
J. L. & Sag.—1st ext. 5s 1901	.....	.....
Det. & B. C., 1st 8s, 1902 ..M&N	§123	125
Bridge 8s, 1903	§125	127
Bat.C.& S.—1st gu.g.3s. 1989. J&D	c 78	80
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 95	.....
2d 5s, guar. N. Y. S. & W., 1896.	87	.....
Midland of Indiana 5s	§ 95	101
Mil. Lake Sh. & W.—6s, 1921. M&N	125	126
Conv. deb. 5s, 1907	.....	105½
Ext. & Imp. s. f. g. 5s, 1929.. F&A	109	.....
Mich. Div., 1st, 6s, 1924 J&J	125½	.....
Ashland Div., 1st 6s, 1925.. M&S	123½	.....
Incomes, 6s, 1911 M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	110	.....
Mil. & No.—1st, 6s, 1910 J&D	.....	.....
1st, consol. 6s, 1913 J&D	118	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	123	.....
Iowa Ext. 1st g. 7s 1909 J&D	113	118
Southwest. Ext., 1st, 7s, 1910. J&D	135⅛	.....
Pacific Ext., 1st, 6s, 1921.. A&O	113	114
Imp. & Equip. 6s, 1922 J&J	117	120
Minn'p. & Pac., 1st, 5s, 1936.. J&J	e 95	100
Minn. S. Ste. M. & Atl.—1st, 4s, 1926		
Consol. 4s, 1938 J&J	e 98	100
Mo. Kan.&T.—1st. g., 4s, 1990. J&D	81¾	82¾
2d, g. 4s, 1990 F&A	43¾	44
M.K.& F. of T., 1st 5s, gu., '42. M&S	.....	80
Kans. C. & Pac. 1st 4s. g. F&A	.....	73½
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Kan.& E., 1st 5s, g., gu., '42. A&O	.....	80½
Mo. Pac.—Consol. 6s, 1920 M&N	.....	98
3d mortgage, 7s, 1906 M&N	107	108½
Trust gold, 5s, 1917 M&S	.....	.....
Col. trust, 5s, 1920 F&A	.....	70
Lexington Div., 5, 1920 F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	100½	.....
2d ext. 5s, g., 1938 J&J	106½	.....
Ver. Val. Ind. & W. 1st 5s, '26. M&S	.....	92
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	103	103½
2d. 7s, g., 1897 M&N	104	105½
Ark. Br. I. gr., M., 7s, g., '95. J&D	103½	104
Cairo Ark. & T., 1st, 7s, g., '97. J&D	102¾	103¾
Gen. con. r'y & l. g., 5s, 1931. A&O	78	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	117½	118
1st Extension 6s, 1927 Q—J	110	.....
Gen mort., 4s, 1938 M&S	61	61½
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	94½	.....
Morg'n's La.&Tex., 1st, 6s, 1920 J&J	113	.....
1st mort., 7s, 1918 A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	138	.....
Conv. bonds, 7s, 1900 J&J	115½	.....
General mort., 7s, 1901 A&O	119½	.....
Consol. mort., 7s, 1915 J&D	141	142
Nashua & Lowell—5s, 1900.. F&A	§105½	106
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	130	.....
2d mort., 6s, 1901 J&J	108	.....
Consolidated gold 5s, 1928.. A&O	101¼	101¾
1st 6s, T. & P. Beh., 1917.. J&J	.....	.....
1st 6s, Mc. M. M. W. & Al., '17. J&J	.....	.....
1st 6s, Jasper Branch, 1923. J&J	.....	.....
New Haven & Derby—Con. 5s, 1918	§111	113
6s, 1900 F&A	§109	.....
New Haven & N., 1st 7s, 1899.. J&J	§110½	.....
Consol. 6s, 1909 A&O	§116¾	.....
N. J. Junction, 1st, 4s, 1986.. F&A	.....	100
N. J. & N.Y.—1st, 6s, 1910 M&N	§100	.....
New LondonNor.—1st, 4s, 1910. J&J	§101	102½
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	103	.....
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	e113	115
N.Y.C.& H.R.—1st cp. 7s, 1903. J&J	126	127
Debenture 5s, 1884 1904 M&S	108	.....
do 5s, 1889 1904 M&S	107½	.....
do 4s, 1890-1905 J&D	102¾	.....
Debt, 4s, g., 1905, ext., M&N	103	.....
Sterling mort., 6s, g., 1903 J&J	e119	121
Gouv.&Osw. 1st 5s, g. 1942.. J&D	e120	125
Nor.& Mont. 1st 5s, g., 1916.. A&O	.....	.....
R.W.& O.Term. 1st 5s, g., '18. M&N	.....	.....
Cart.&Adiron 1st 4s, g., 1941. J&D	.....	.....

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
N. Y. & Put. 1st 4s, g. 1993. A&O	102	102½
Mohawk & M. 1st, 4s, g. 1991. M&S	101	.....
N.Y.Chic.& St.L.—1st, 4s, 1937. A&O	100⅛	.....
N. Y. & Greenw'd L.—1st M. inc. 6s	10	.....
2d mortgage income, 6s	.....	.....
N.Y.&Harlem—7s, coup., 1900. M&N	118	.....
N.Y. Lack.& W.—1st, 6s, 1921. J&J	132½	.....
2d, 5s, guar., 1923 F&A	113½	.....
Term. & impt. 4s, 1923 M&N	§	.....
N.Y.L.E.&W.—1st ex. 7s, '97. M&N	108¼	109¼
2d mort. extended, 5s, 1919. M&S	113½	114
3d M. extended, 4½s, 1923.. M&S	.....	.....
4th M., extended, 5s, 1920.. A&O	112	114
5th M., extended, 4s, 1928. J&D	102	104
1st cons. M., 7s, g., 1920 M&S	.....	135½
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	105½	107½
Long Dock con. g., 6s, 1935 A&O	128	.....
New 2d cons. 6s, 1969 J&D	72	76
Collateral Tr. 6s, 1922 M&N	105	108
Funded coupon 5s, 1969 J&D	66	70
Gold Income bonds, 6s, 1977	e	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	98
Income 5s, 1982	.....	31⅞
Dock & Impt. 1st, 6s, 1913.. J&J	105	.....
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	§	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
Con. deb. certs. 2d instalm't pd..	.....	106¾
N.Y.&North'n—1st g. 5s, 1927. A&O	115	117
N.Y.On.& W.—Con. 5s, g., 1939. J&D	109½	.....
Refunding, 1st, g., 4s, 1992. M&S	85⅝	85⅞
N. Y. & N. Eng.—1st, 7s, 1905. J&J	112	.....
1st M., 6s, 1905 J&J	107	.....
2d m., 6s, 1902 F&A	§	.....
N. Y. Pa. & O.—Prior lien, 6s, 1895	c103	107
do 1st 7s, 1905	c 19	20
2d mort. inc., 5s, 1910	c 2	3
3d mort. inc., 5s, 1915	c ⅛	1⅛
Equip. Trust., 5s, 1908 M&N	c 95	97
N.Y. Phil. & Nor.—1st, 1923 ..J&J	.....	102¾
Income 6s, 1933 A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s, 1937. J&J	106¼	106⅞
2d mort., 4½s, 1937 F&A	85	.....
Gen. m. 5s, g, 1940 F&A	92¾	.....
Term. 1st, g., 5s, 1943 M&N	103	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	117	.....
Norf.&South.—1st g., 5s, 1941. M&N	100½	102½
Newo'g Dutch. & Conn.—Incs. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	.....	.....
New River 1st 6s, 1932 A&O	.....	.....
Impr. & Exten., 6s, 1934 F&A	.....	100
Adjustment 7s, 1924 Q.—M.	c100	104
Equipment, 5s, 1908 J&D	† 80½	.....
Clinch V. D., 1st 5s, 1957 M&S	c 80	84
Md. & W. Div. 1st 5s, 1941.. J&J	.....	80
Debenture 6s, 1905 M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	77
Col. Conn. & Term. 1st 5s, g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900. J&J	117	.....
do extended 5s, 1900. J&J	101	.....
100-year mort. 5s, 1990 J&J	s 71	73
do Nos. above 10,000	.....	.....
North. Pac. Coast 1st 6s M&N	.....	.....
North Penn.—1st, 7s, 1896 M&N	105½	.....
Gen. mort., 7s, 1903 J&J	126	.....
Debenture 6s, 1905 M&S	112	.....
Northeast., S.C.—1st M., 8s, '99, M&S	110	.....
2d mort., 8s, 1899 M&S	109	.....
Consol. gold, 6s, 1933 J&J	104½	105½
Northern, Cal.—1st, 6s, 1907.. J&J	.....	.....
Consol. 5s, 1938 A&O	.....	.....
Northern Cent.—4½s, 1925.. A&O	104	.....
2d mort., 6s, 1900.. A&O	112½	.....
Con. mort., 6s, g., coup., 1900. J&J	113	114
Mort. bds., 5s, 1926, series A J&J	113¼	114½
do series B	.....	113½
Cons. M. 6s, 1904 J&J	.....	.....
Con. mort, stg. 6s, g., 1904 J&J	c109	111
Union R.R.—1st, 6s, eud. Cant., '95	102	.....
Northern Pacific—		
Gen., 6s, 1921 J&J	108½	109
Gen. land gr., 2d, 6s, 1933.. A&O	.....	79½
Gen. land gr., 3d, 6s, 1937.. J&D	55½	56
Con. L. G., g. 5s, 1989 J&D	27	27⅛
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Col. 1st g. notes 6s, 1898.. M&N	75	85
Pen D'Oreille Div., 6s, 1919.. M&S	101¼	.....
Mo. Div. 6s, 1919 M&N	100¼	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	78	85
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	18
Dul. & Man., 1st, 6s, 1936.. J&J	.....	71
Dak. Ext., 1st, s.f. 6s, 1937. J&D	.....	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	.....	32
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938.. A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	44½	46
North. P. Ter. Co.—1st, 6s, '33. J&J	98	100¾
N. W. Gr. Trunk 1st, 6s, 1910.. J&J	103	106
N. W. Nor. Car. 1st 6s, 1938.. A&O	48	50
Norw'h & Wor.—1st M., 6s, '97.. M&S	§105½	108
Ogd.& L.Cham.—Cons. 6s, 1920. A&O	102½	103
Income, 6s, 1920	.....	22
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	114	.....
O. & Miss.—Cons., s.f., 7s, 1898. J&J	111	111¾
Cons. mort., 7s, 1898 J&J	111	111¾
2d consol. mort., 7s, 1911.. A&O	117	.....
1st, Springf. Div., 7s, 1905.. M&N	109½	110
1st gen., 5s, 1932 J&D	98½	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	101
Gen. gold, 5s, 1937 A&O	.....	.....
Ohio Southern—1st 6s, 1921.. J&D	92	95
Gen. M. 4s, 1921 M&N	42	44
Ohio Valley—Gen. M., 5s, g., 1938. J&J	.....	.....
Old Colony—6s, 1897 F&A	§106½	107
6s, 1895 J&D	§102	102½

Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—4½s, 1904 A&O	§106	106½
4½s, 1997 J&D	§102	102½
4s, 1939 J&J	§104	104½
B. C. F. & N. B., 5s, 1910 J&J	§114	114½
N. Bedford RR., 7s, 1894 J&J	§100	100½
Omaha & St. L.—1st, 4s, 1937 J&J	.....	50
Oreg. & Cal.—1st 5s, 1927	81	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	.....	106
Con. M. 5s, 1925 J&D	68	69
Collateral trust 5s, 1919 M&S	52	54
Osw. & Rome—1st M., 7s, 1915 M&N	130	..
2d. g. 5s. guar., 1915 F&A	107	109
Panama—Sterl'g M., 7s. g. '97 A&O	£103	108
Subsidy bonds, 6s, 1910 M&N	£ 92	96
Penn. RR.—Gen. M, 6s. c, 1910 J&J	130	.....
Gen. M. 6s, £ c, 1910 J&J	.....	.....
Cons. M., 6s, cp., '05 J. 15 & D. 15	119	.....
Cons. M. 6s, £ do do	.....	.....
Consol. 5s, cp., 1919 M&S	114	.....
Cons. 4, g., 1943 M&N	£108	110
Collateral trust, 4½s, 1913 J&D	.....	.....
Equip. Tr. 4s, series A Q—F	.....	.....
R. E. pur. money 1st 4s, 1923 M&N	.....	.....
Penn. Co., 6s, coup., 1907 Q.—J	105½	106
Penn. Co. 1st M., 4½s, 1921 J&J	112½	113½
Penn. & N. Y. Can.—1st. 7s, '96 J&D	107½	.....
1st mort., 7s, 1906 J&D	127	.....
& RR. consol. 4s, 1939 A&O	94	.....
Penn. & N. W.—5s, 1930 J&J	.....	100
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	82	.....
2d mortgage, 5s, 1926 M&N	22	24
Evansville Div., 1st 6s, 1920 M&S	82	.....
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	109	.....
2d mort., 4½s, 1921 M&N	63	64
Perkiomen—1st ser. 6s, 1918 Q—J	.....	.....
2d series 5s, 1918 Q—J	£ 88	92
Petersburg—Class A, 5s, 1926 J&J	105	.....
Class B, 6s, 1926 A&O	108	109
Phila. & E.—Gen. guar., 6s, g., '20 J&J	129	.....
General 5s, 1920 A&O	114	115¼
General 4s, 1920 A&O	.....	103
Sunb. & Erie—1st. 7s, 1897 A&O	100½	.....
Phil. & Read.—2d 6s, g., 1933 A&O	117½	.....
1st, 6s, 1910 J&J	.....	.....
Consol. M., 7s, 1911, reg. & cp. J&D	.....	.....
Consol. mort., 6s, 1911 J&D	.....	122
Improvement mort., 6s, '97 A&O	204¾	.....
Cons. 5s, 1st series, 1922 M&N	.....	99¾
Deferred income 6s	.....	.....
New gen. mort., 4s, 1958 J&J	75½	76
1st pref. inc., 5s, gold, 1958 P	29¾	.....
2d pref. inc., 5s, gold, 1958 F	19¾	20
3d pref. inc., 5s, gold, 1958 F	15	15⅞
3d pref., inc., 5s, convertible F	17½	.....
Term. 5s, gold, guar., 1941 Q—F	102¼	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	.....	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	102	102¼
6s, 1900 A&O	§107	109
5s, 1910 J&D	§105	107
Trust certs. 4s, 1921 J&J	103	103½
Pied. & Cumb.—1st, 5s, 1911 F&A	97½	99
Pine Creek gu. 6s, reg., 1932 J&D	116	.....
Pit. C. C. & St. L. con. 4½s, 1940 A&O	103½	.....
Cons. 4½s, series B, 1942 A&O	103	103¼
Con. 4½s, series, C, 1942 M&N	.....	.....
Pitts. C. & c. t. L.—1st, 7s, 1900 F&A	115½	.....
Pittsb. L. & Tol.—1st, 6s, 1922 A&O	.....	111
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J	111½	.....
Sterling cons. M. 6s, g., guar. J&J	£129	131
Pitts. Ft. W. & C.—1st, 7s, 1912 Var	136	.....
2d mort., 7s, 1912 Var	134½	.....
3d mort., 7s, 1912 A&O	.....	132
Pittsb. Junc. 1st 6s, 1922 J&J	117	121
Pittsb. & Lake E.—2d, 5s, 1928 A&O	.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	124	.....
2d 6s, 1934 J&J	122	.....
McK. & B. Ver. 1st 6s, g., 1918 J&J	121	123
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917 J&J	87	87
Mortgage 5, 1891-1941 M&N	.....	.....
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	100	.....
Ashtabula & Pitts.—1st 6s, 1903	114½	.....
Ports'md & Ogd'g—1st 6s, g., 1900 J&J	§107	109
Port Royal & Aug.—1st, 6s, '99 J&J	.....	105
Income mort., 6s, 1899 J&J	.....	.....
Porta. Gt. F. & Con.—4½s, 1937 J&D	§	.....
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	§92½
Prea. & Arls. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	§105½	107
Raleigh & Gaston—6s, 1893 J&J	112	118
Ren. & Saratoga—1st 7s, 1921 con. M&N	141½	.....
Rich. & Dan.—Con. m., 6s, 1915 J&J	110¼	116½
Debenture, 6s, 1927 A&O	85	95
Con. g. 5s, 1936, trust certs. A&O	70¾	71¾
Equip. M. s. f. 5s, 1909 M&S	.....	100
Wash. O. & W 1st gu. 4s, '24 F&A	65	.....
Rich. & Peterab., 6s, 1915 M&N	.....	119
Rich. York R. & Ches., 1st 8s, 1891	101	.....
2d mort., 6s, 1900	.....	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	.....	64¼
Con. col. trust, 1st, 5s, tr. rec. M&S	24	25
Rio Grande West., 1st 4s, 1939 J&J	66	67½
Rio Gr'de June. 1st gu. 5s, 1939 J&D	85	90
Rio Gr. South.—1st, 5s, 1940 J&J	.....	.....
Rome W. & O.—Con., ex. 5s, '22 A&O	115¼	116¼
Rutland—1st M., 6s, 1902 M&N	§110	111
Equipment, 2d 5s, 1898 F&A	§100½	101
St. Jo. & Gr. Isl'd—1st. guar. 6s, 1925.	.....	67
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927 J&J	47½	.....
St. L. Alt. & T. H. 1st M., 7s, '94 Var	102¾	.....
2d mort., pref., 7s, 1894 Var	102¾	.....
2d income, 7s, 1894 M&N	100¼	.....
Belley. & S. Ill., 1st, S. F. 8s, '96 A&O	105	.....
Belley. & Car., 1st 6s, 1923 J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917	102	.....
St. L South., 1st, 4s, 1931 M&S	85	.....
do 2d, income 5s, 1931 M&S	60	.....
Carb. & Shaw., 1st g. 4s, 1932 M&S	80	.....

RAILROAD BONDS	Bid.	Ask.
St. L. & Ch. 1st cons. 6s, 1927 J&J	.....	.....
St. L. & S. F.—2d 6s, cl. A, 1906 M&N	109	.....
2d M., 6s, class B, 1906 M&N	108	.....
2d M., 6s, class C, 1906 M&N	109	109½
1st m. Mo. & W. 6s, 1919 F&A	£110	120
Equipment 7s. 1895 J&D	.....	.....
General mort., 6s, 1931 J&J	93½	95
General mort., 5s, 1931 J&J	81	.....
1st trust, g., 5s, 1987 A&O	67	.....
Con. gu. 4s, g., 1990 A&O	42½	47
Kan. C. & Sw., 1st, 6s, g., 1916 J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910 A&O	.....	.....
St. L. K. & So. W.—1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919 M&S	99	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	55	57
2d, g., inc. 4s, 1989 J&J	15	17½
St. L. V. & T. H.—1st M., 7s, '97 J&J	109½	.....
2d mort., 7s, 1898 M&N	108	.....
2d, 7s, guar., 1898 M&N	107	.....
St. P. & Duluth—1st, 5s, 1931 F&A	112½	113½
2d mort., 5s, 1917 A&O	103½	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	110	.....
2d 6s, 1909 A&O	117½	.....
Dak. Ext., 6s, 1910 M&N	117½	.....
1st consol. 6s, 1933 J&J	121¼	122
1st consol., reduced to 4½s J&J	100¾	102
Montana Ext., 1st, 4s, 1937 J&D	87	88½
Pac. Ext., 1st 4s, £, 1940 J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 J&J	117	.....
Montana Cent.—1st, 6s, 1937 J&J	114⅝	115
1st, guar., g., 5s, 1937 J&J	101	.....
East'n, Minn. 1st, g., 5s, 1908 A&O	.....	103
Willm & S'x F. 1st, 5s, g., 1938 J&D	£106	108
St. P. & No. Pac.—Gen. 6s. 1923 F&A	114	.....
1. An. & A. P., 1st g., gu., 4s, 1943 J&J	55	56
San F. & N. P.—1st, 5s, g., 1919 J&J	88	.....
Sandusky Mansf. & N.—1st, 7s, 1909	114½	.....
Sav. Am. & Mon. con., 6, g., 1919 J&J	48	51
Sav. Fl. & W.—1st, 6s, 1934 A&O	102½	105½
At. & Gulf, con. 7s, 1897 J&J	104½	106½
So. Ga. & Fla.—1st, 7s, 1899 M&N	.....	106
2d, 7s, 1899 M&N	.....	103
Sciot. V. & N. E.—1st, g., 4s, 1989 M&N	.....	73
Seaboard & Roan.—6s, 1916 F&A	.....	96
5s, coup., 1926 J&J	100	102
Seat. L. S. & E.—1st, gold, 6s, '31 F&A	.....	.....
Trust receipts	48	.....
Sham. Son. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	117	.....
Sodus Bay & S. 1st 5s, g., 1924 J&J	.....	.....
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	20
So. Carolina—1st M., 6s, 1920 A&O	115	118
2d mort., 6s, 1931 J&J	.....	.....
Income 6s. 1931	.....	2
So. Pac., Ariz.—1st, 6s, 1909-10 J&J	91	93½
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	103	.....
1st con. g., 5s, 1938 A&O	.....	90
1st cons. g., 5s, guar., 1937 M&N	91	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	80	.....
So. Pac. Branch—6s. 1937 A&O	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	97	.....
Spok. Falls & N.—1st 6s, g., 1939 J&J	§	100
State L. & Sul.—1st 6s, 1899 J&J	103	106
Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W. B.—1st. 5s, 1928 M&N	103½	.....
2d mort., 6s, 1938, reg. M&N	102	.....
Sunb. & Lewistown, 1 s, 1896 J&J	.....	.....
Susp. B. & Erie June.—1st 7s, 1900	107	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	128	.....
Ter. R. R. A. St. L. 1st, g. 4½, 1930 A&O	.....	.....
Ter. H. & P.—1st, 5s, gu., g. 1942 M&S	.....	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	106	.....
1st and 2d, 6s, 1913 J&J	100	.....
Tex. Cent.—1st, s. k. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	.....	.....
Cons. g. 5s, 1943 F&A	91	.....
Tex. & P.—East D. 1st 6s, 1905 M&S	104½	.....
1st gold, 5s, 2000 J&D	83¾	84
2d gold inc., 5s, 2000 Mch	21½	21⅞
Third Avenue 1st 5s, 1937 J&J	116	117¾
Tol. A. A. & Cad.—1st, 6s, 1917 M&S	60	65
Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	75	82
Tol. A. A. & Lake Mich.—1st 6s	45	.....
Tol. A. A. & M. P.—1st, 6s, 1916 M&S	70	70½
Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	.....	70
1st consol. 5s, g. 1940 J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	107	.....
1st, 5s, g., West. Div., 1935 A&O	101½	103
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Do do guar.	.....	90
Marietta Min., 1st, 6s, g., 1915..	32	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	82	83½
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	.....	60
Ulster & Del. con., 5, 1928 J&D	102½	103½
United Co's N. J.—Gen. 6s, 1901 M&S	113½	.....
do gen. g. 4s, 1914 M&S	106½	107½
do gen. 4s, 1923 F&A	§ ...	.....
do gen. 4s, 1929 M&S	106	.....
sterling 6s, 1901 M&S	§	.....
Union Pacific—1st, 6s, g., '96 J&J	105	100
1st, 6s, 1897 J&J	105¾	.....
1st, 6s, 1898 J&J	106½	.....
1st, 6s, 1899 J&J	107¾	.....
Om. Bridge, steri. 8s, g., '96 A&O	£113	118
Collateral trust, 6s, 1908 J&J	90	.....
Collateral trust, 5s, 1907 J&D	72	.....
Collateral trust 4½s, 1918 M&N	.....	45
Gold 6s col. t'st notes, 1894 F&A	90	92
Ext. s. f., g., 8s, 1899 M&S	90	102
Equipment Trust 5s A&O	97	.....
Kans. Pac., 1st, 6s, 1895 F&A	103	104
do 1st M., 6s, 1896 J&D	105	.....
do Den. Ext., 6s, 1899 M&N	107	107½
do 1st cons. M., 6s, 1919 M&N	85	86
Con. Br. U. P.—A. & P. P. 6s, '95 M&N	102	.....
Fund. coupon 7s, 1895 M&N	100	104
Atch. Col. & P., 1st, 6s, 1905 Q.—F	40	.....
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	40½

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
U. P.—Lin. & C., 1st, g., 5s '18 A&O	45	.....
Ore. Short-L. & U. N. Con.	49	.....
Collat. Trust 5s, 1919 M&S	41	43
Oregon Short-L., 6s, 1922 .. F&A	.....	85
Utah South.—Gen., 7s, 1908 J&J	.....	90
do Ext., 1st, 7s, 1909 J&J	.....	90
Utah & Nor.—1st M. 7s, 1908 J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5. g., 1939 J&D	.....	44½
U. & Bl. R.—Con. 4s, g, 1922 J&J	102½	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	111	.....
Valley of Ohio—Con. 6s, 1921 M&S	40	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	§106¼	106½
Va. Midl'd.—1st ser., 6s, 1906 M&S	114	.....
2d series, 6s. 1911 M&S	115	.....
3d series, 6s, 1916 M&S	106	.....
4th series, 3-4-5s, 1921 M&S	75	85
5th series, 5s, 1926 M&S	98	100
General 5s, 1936 M&N	88¼	.....
do guaranteed, stamped.	.....	89
Wabash—1st gold 5s, 1939 M&N	.....	105
2d gold 5s, 1939 F&A	74½	75
Deb. mort., series B, 1939 J&J	21	26
Det. & Chic. Ext., 1st, g., 1941 J&J	100½	101
St. L. K. C. & N. (r. est. & R.), 7s. M&S	.....	106
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895 J&J	.....	107
W. Jersey & At. 1st M., 6s 1910 M&S	105	.....
West Jersey—1st, 6s, 1896 J&J	105	.....
1st M., 7s, 1899 A&O	113	.....
West Shore—Guar. 4s, 2361 J&J	104½	.....
West Va. C. & Pitts.—1st, 6s, 1911 J&J	104½	105
West. Va. & Pitts.—1st 5s, 1990 A&O	£110	112
West. N. Y. & Penn—1st. 5s, 1937 J&J	100	.....
2d m., 3s g.—5s se. 1927 A&O	20	20½
Warren & Frank., 1st, 7s, '96 F&A	104	105
West'n No. Car—Con. 6s, 1914 J&J	103½	104
W. Penn.—Pitts. Br., 1st 6s, '96 J&J	104½	.....
Gold 4s, 1928 J&D	101	.....
Wheeling & L. Erie—1st, 5s, 1926	.....	105½
Wheel. Div., 1st, 5s, 1928 J&J	.....	93¾
Extens. and Imp. 5s, 1930 F&A	95	.....
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	116	.....
Wilm. & Weldon—7s, g., 1896 J&J	108	.....
5s, 1935 J&J	110¼	.....
Winona & S. W.—1st, 6s, g., 1928 A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937 J&J	64	.....
Incomes, non-cum., 5s, 1937	.....	15½
Worc. Nash. & R.—5s, 1895 Var.	§100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	§111⅝	112
Am. Cot. Oil—M. g. 8s, 1990 Q—F	112½	113
American Deb. Co., col. tr. 5s, 1903	.....	.....
Amer. Steamship—6s, 1896 A&O	103½	104
B. & S. Car Co.—1st, g. 6s, 1942 J&J	100	.....
Boston & Mon.—7s, 1902-07 M&N	§101¾	102
Bost. Un. Gas—5s, 1939, tr. rec. J&J	82	.....
Chea. & Del. Can.—1st 5s, 1916 J&J	51½	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	80	.....
Chic. Junc. col. g. 5s, 1915 J&J	103¾	104
Colorado Coal & I—6s, 1900 F&A	.....	.....
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917 J&J	.....	.....
Comet'k Tun.—1st in. 4s, 1919 M&N	5	9
Consol. Gas, Balt.—6s, 1910 J&J	115¼	116½
Consol. 5s, 1939 J&J	103	.....
Consolid. Coal—Conv. 6s, 1897 J&J	.....	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	83¼	83½
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g.... 1911	§ 97½	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s. 1942 J&J	90	.....
Edison Elec. Ill. Co.—1st, 5s... 1910	107½	.....
Eq. G's & F., Chic—1st g. 6s. 1905 J&J	106	.....
General Elec. deb. 5s, 1922 J&D	88¾	89¼
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	105¼	106½
Henderson Bridge—6s, 1931 M&S	109¼	.....
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
Ill. Steel Co.—Deb. 5s. 1910 J&J	87	.....
Indianapolis Gas 1st 6s, 1920 M&N	98	99
Iron Steamboat Co.—6s, 1901 J&J	63	68
Laclede Gas, St. L.—5s, 1919 .. Q—F	.....	85½
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	109⅜	.....
RR. 6s, 1897 Q—F	105	106
Convert. 6s, 1894 M&S	101¾	.....
Mort. 6s, 1897 15 J&D	109½	.....
Consol. mort. 7s, 1911 J. & D	132½	.....
Gen. mort. 4½s, 1924 Q—F	104	.....
Mich. Pen. Car—1st 5s, g., 1942 M&S	.....	96¾
Mut. Un. Tel.—Sk'g fd. 6s, 1911 M&N	112	115
Nat. St'rch M. Co.—1st, g. 6s, '20 M&N	90	95
New Eng. Telephone, 6s, 1908 A&O	§105½	106
New Orleans Pac.—1 and grants...	25	.....
Northw'n Telegraph—7s, 1904 J&J	107½	.....
Oregon Imp. Co.—1st 6s, 1910 J&D	.....	102¾
Consol. 5s, 1939 A&O	.....	56
Penn. Canal—6s, 1910 J&J	61	.....
Penn. Steel—1st 5s, 1917 M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04 M&N	.....	.....
2d do 1904 J&D	.....	102
1st con. 6s, g., 1943 A&O	.....	90
Peoria Water Co. 6s, g., 1919 M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940 M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	112	115
St. L. B'dge & Tun.—1st 7s, 1028 A&O	c127	132
Sp. Val. Wr. Wks.—1st, 6s, 1905 M&S	.....	.....
Sunday Creek Coal—1st, g., 6s....	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	79	80½
Bir. div. 1st con. 6s, 1917 J&J	84	85
U. S. Cordage 1st col. 6s, 1924 J&J	70	95
U. S. L't'h Co. s. f. deb. 6sg. 1915. M&N	102	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	.....	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	107⅝	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	£ 7	8
B, common £10	£ 2	3
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	⅝
do do B, def. £10	£ ⅛	¼
Alabama & Vicksburg	.....	.....

§ Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. x Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Alb. & Sus.,gu.,7..100	170	180
Atch. Top. & S. Fe.100	10⅜	10⅝
Atl. & Char. Air L..100	84	90
Atlanta & W. P....100	78	85
Atlantic & Pac....100	1⅜	1⅝
Aug. & Sav.,leased.100	80	85
Baltimore & Ohio..100	73	74
do 1st pref.,6..100	129	.....
do 2d, pref.....100	118¾	120
B. & O. S. W. Ry...100	.....	.....
do pref.....	12	15
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill.,pf.100	131	.....
Boston & Albany..100	207	207½
Boston & Lowell..100	189½	190
Boston & Maine...100	148¼	148½
Bos. & Maine pref.100	145	150
Bos. & N.Y.A.-L.,pf.100	.....	.....
Boston & Prov.....100	258½	260
Bos. R. Beach & L.100	84	87
Brooklyn Elev't'd.100	14½	16
Bk'yn. Traction...100	15¼	17
do Pref...100	66	69
Buff. Roch. & P.....100	.....	24
do Pref..100	.....	62
B. C. R. & North...100	51	.....
Camden & Atlantic.50	.....	.....
do do Pf.50	30	.....
Canada Southern.100	50¼	50⅜
Canadian Pacific..100	65⅜	67
Catawissa.....50	.....	5
do 1st pf...50	51	.....
do 2d pref..50	49½	.....
Cedar F. & Minn...100	4	6
Cent. of Georgia...100	12½	14
Central Mass.....100	12	12½
do pref.100	47½	48
Cent. of N.J.....100	109	110
Central Ohio.....50	48	50
do Pref...50	.....	60
Central Pacific....100	.....	.....
Char. Col. & Aug...100	5	.....
Ches. & O.-Vot. Tr. cer	17⅝	18
Chicago & Alton...100	138	141
do pref.100	.....	.....
Chic. Bur. & Quin.100	79	79⅛
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	80
5 per cent pref. A....	.....	60
Chic. Mil. & St. P.100	59⅝	59⅞
do pref..100	118½	119½
Chic. & Northw'n.100	108¼	108½
do pref., 7.100	141¼	143
Chic. & Nor. Pac...100	.....	.....
Chic. R. I. & Pac..100	63⅞	69⅛
C.St.P.M.&O.,com100	37½	38
do pref.100	114	116
Chic. & West Mich.100	17	20
Cin. Ham. & Day..100	160	162½
Cinc.N.O.& T.Pac.100	.....	.....
Cin. Sand. & C.pf. 50	56¼	58
Clevel. Ak. & Col.100	22⅜	.....
Cleve. Cant. & So...100	25	30
do pref.100	1½	2
Clev. C. C. & St. L.100	37	37½
do pref.100	.....	.....
Dl. & Pitt.,guar.,7. 50	153	.....
Col. & Green.,pref.100	.....	.....
Col. H. Val. & Tol.100	17	.....
Pref.....	.....	.....
Col. & Xen.,gu.,8⅓.50	179	.....
Con. & Montreal—		
Cl.I.(B.C.&M.) f.100	145¾	146
Class IV. (Con.)100	156	157
Con. & Ports.,gu. 7 100	165	175
Conn. & Passump.100	123	123½
Connecticut River100	232	233
Cons. of Vt., pref.100	29	32
Day. & Mich., gu.. 50	76	77
do pf., gu., 8.50	174	175
Del. & Bound Br'k100	.....	.....
Delaware & Hud..100	140	140⅝
Del. Lack. & West. 50	160¾	161¼
Denv. & Rio Gr....100	9¼	10¼
do pref.100	29	30
Des M. & Ft. D'g.100	6	7½
do pref.100	22	.....
Det. Hills. & S. W 100	91	92
Det. Lan. & North 100	.20	.25
do pref 100	4	5
Duluth S. S & Atl 100	5	5⅜
do pref.100	13	14½
E. Tenn. Va. & Ga.100	3⅜	4
do 1st pref.100	11	13
do 2d pref..100	6	7
East Pennsylvania.50	53	.....
Eastern in N. H....100	77½	78
Elmira & W'msp't..50	.....	.....
do Pref.....50	.....	70
Evansville & T. H..50	60⅛	65
Fitchburg.....100	12½	14
do Pref....100	73½	74
Flint & Pere Marq.100	15½	17
do pref..100	41	43
Fla. Cen. & P. -V.T.Cer.	11⅜	.....
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	41½	41⅜
Ga. Pac. tr. rec....100	4½	5½
Ga. RR. & B'kg Co.100	142	146
Gr. Rapids & Ind .100	.....	.....
Gt. North. Ry. pref..	102	105
Gr. B. W. & St. P....100	5	6½
do Pref....100	.....	.....
Hartf'd & Ct. West.100	19	30¼
Hous. & Tex. Cent.100	.....	4
Hunting. & Br. Top.50	29	31
do Pref.50	48	.....
Illinois Central....100	91½	92½
do leased l., 4p.c.100	92	.....
Iowa Central.....100	10	10½
do Pref.100	35½	37
Iowa E. & Sioux City		

Railroad Stocks.	Bid.	Ask.
Kan. & Mich	8	8½
K. C. Sub. Belt...100	.....	20
Kan.C.Ft.S.&Mem.100	7	9
Kan.C.Ft.S.& G.pf.100	35	40
Kan.C.Mem.& Bir.100	.....	.....
Kan.C.Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref..100	13	.....
Kookuk & West'n...100	.....	.....
Kings Co. Elevated...	.....	.....
Lake Erie & W.....100	15	16
do Pref.100	67	68¼
L. Sh. & Mich. So...100	131	131½
Lehigh Valley.....50	37	37⅛
Little Miami.....50	164	169½
Little Schu'k'l.....50	67	.....
Long Island..... 50	89	91
Long Island Trac..100	16½	17
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	46⅝	46¾
L. N. A. & Chicago.100	8	9
do pref.100	29½	30½
Louis. St. L. & Tex.100	1⅜	5
Louisville South'n.100	4¼	5
Mahoning Coal RR.50	100	.....
do Pref..50	103	.....
Maine Central....100	110	111
Man. & Law'ce....100	233	236
Manhattan, con...100	122½	123
Massawippi.....100	117½	119
Mexican Central ..100	.....	7⅝
Mexican Nat., T.R.100	.....	2
Michigan Cent.....100	97	98
Mine Hill & S. H....50	70	71
Minn. & St. L., t. rec.100	10	11
Pref., trust rec.. 100	32½	35
Min. St. P. & S. S. M..100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....100	14	14¼
do pref....100	22½	23¼
Missouri Pacific....100	27½	27⅝
Mobile & Ohio.....100	19	21
Morris & E'x. gu.,7.50	154½	156½
Nash. Chat. & St. L.100	72	76
Nash. & Decatur...25	.....	.....
Nashua & Lowell..100	210	215
Naugatuck 100	245	250
N'sequehoning Vall'y50	.....	55
New H'n & North..100	91½	.....
New London Nor..100	188	.....
N.Y.Cent. & H.Riv.100	98¼	98¾
N.Y.Ch. & St.L.new100	14	15⅜
do 1st pref.100	64	69
do 2d pref.100	28½	31
N. Y. & Harlem 50	.....	.....
N.Y.Lack. & West...100	113¼	114½
N.Y.L.Erie & West.100	14	14¼
do Pref.100	30	.....
N.Y. & N.England.100	4⅜	5
do Pref.100	33	35½
N.Y.N.H.& Hartf.100	.....	.....
N.Y. Out. & West..100	15¼	15½
N. Y. Pa. & O.....	¼	½
do pref.....	⅝	¾
N. Y. Phil. & Norf.100	.....	.....
N.Y.Susq. & West'n100	14½	15
do Pref.100	39¼	40½
N. News & Miss. Val.Co	.....	.....
Norf. & Sou.....100	55	.....
Norf. & West., com.100	.....	.....
do pref.100	.....	.....
No. Pennsylvania..50	83	.....
Northern Central...50	68	69
Northeastern 50	45	48
Northern N. H.....100	150	150½
North'n Pac., com.100	4¼	4½
do Pref.100	17¼	17½
Norw. & Worcester.100	169	171
Ogd. & L. Champ.100	3	6
Ohio Southern.....100	25	50
Old Colony.....100	175	175½
Oreg. R'y & Nav..100	18	24
Or. S. L. & Utah N.100	5¼	7½
Pennsylvania RR. .50	49⅜	49¾
Penn. & Northwest.50	.....	42
Peoria Dec. & Ev...100	4	5
Peo. & Eastern.....100	4	6
Petersburg 100	100	105
Phila. & Erie 50	.....	.....
Phil. Germ. & Nor..50	.....	.....
Phila. & Read. 50	16⅝	17
Phila. & Trenton...100	228	.....
Phila. Wilm. & Balt.50	64	65
Pitts. Cin. C. & St. L.100	12	13
do pref.100	47¼	48
Pitts. & Connell'e..50	5	.....
Pitts. Ft. W. & C., guar.7	153	.....
Pitts. Junct..... 50	31½	33
Pitts. M. K. & Yough 50	124	126
Pitts. Va. & Charles.50	45	47
Pitts. & Western....50	.....	.....
do Pref..50	.....	26
Pitts. Youngs. & Ash.50	.....	.....
do pref.....50	.....	.....
Port. Saco & Ports.100	.....	.....
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	250	253
Rens. & Saratoga...100	178	.....
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	101	106
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 3d instal. paid	8	8⅛
do Pref. tr. rec.100	15	17
Rio Grande West...100	.....	.....
do Pref..100	.....	.....
Rome W. & Ogd., gu.100	110	111
Rutland 100	2	3
Do pref., 7....100	70½	72
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis Alt. & T. H.100	30½	33½
do Pref.100	152	...

Miscel. Stocks.	Bid.	Ask.
St. Louis Southern.100	96	.....
St. L. & So'west...100	3½	5
do Pref.100	8	9
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth.100	23	26
do Pref.100	85	89
St. P. Minn. & Man.100	105	109
Sharon of Pa., guar..	105	.....
Shore Line.....100	167	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	.....	.....
Southern Pac. Co...100	19	19¼
S'west., Ga., g'd, 7.100	61	64
State Line & Sull....50	.....	15
Summit Branch, Pa.50	5	6
Sunb'ry & Lewist'n.50	60	.....
Terre H. & Ind'nap.50	105	.....
Texas Central.....	11	.....
do pref.	24	.....
Texas & Pacific...100	8	8⅛
Tol. Ann Arbor & N.M	6½	7½
Tol. & Ohio Cent'l.100	34	37
do Pref...100	70	76
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	1	3
do pref..100	.....	.....
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	230	231
Union Pacific.....100	16⅜	17⅛
Un. Pac. Den. & G.100	5	5⅝
Utica & Black Riv.100	150	.....
Vt. & Mass., l'sed, 6.100	142	142½
Virginia Midland...100	.....	.....
Wabash RR 100	7	7¼
do pref..100	15¾	15⅞
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	49⅜	50
do. pref. (Bos.) 50	75	75½
West Jersey.....50	53⅝	.....
West Jersey & Atl...50	14	21
Western Maryland.50	.....	15
West. N. Y. & Penn..100	15⅜	17⅜
Wheel. & L. E.....100	10¾	11¼
do pref.100	44	45
Wil. Columbia & A.100	107	.....
Wilm. & Weldon. 7.100	.....	100
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	5¼	6¼
do Pref.100	.....	25
Wor. Nash. & Roch.100	118	118½
COAL & MINING STOCKS, N.Y.		
American Coal.....25	87	90
Col. C. & I. Devel...100	9	11
Col. Fuel & Iron...100	23	25
do Pref...100	67	72
Col. & Hock. C. & I.100	7	.....
Consol. Coal of Md.100	29	33
Homestake Min'g.100	13	15
Leh. & Wilkesb. Coal 50	22	25
Maryl'd Coal, pref.100	40	60
Minnesota Iron....100	.....	52
New Central Coal .100	7	9
Ontario Sil. Min'g.100	8¾	.....
Pennsylvania Coal.50	300	.....
Quicksilver Min'g.100	2	3
do pref.100	.....	18
Tenn. Coal & Iron Co100	16½	17
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	62½
Common 100	.....	.....
Cou. Elec. Storage.....	.....	2
Edison Ill. Co. of N.Y.	101	102½
" " " Bklyn.	x.03	1.03
" " Boston....	116½	117
Ft. Wayne Elec. Co..25	2½	3
Gen. Electric Co...100	36½	36⅝
do pref.100	67	.....
Int. Conduit & Ins.100	51	55
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	1	2
Thom.-H. Sec. Ser. C.10	4½	4⅝
do do Ser. D...	4½	4½
Thom.-H. Interuat.100	.....	.....
do pref...100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	2	2½
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	37	37½
Do pref.....50	51½	51⅝
GAS STOCKS.		
Balt. Consol. Gas .100	65	65½
Bay State.....50	8½	8¾
Brooklyn.....25	100	107
Citizens'.....20	.....	60
Fulton Municip.100	.....	130
Metropolitan.....100	.....	138
Nassau.....25	.....	160
People's 10	.....	70
Williamsburg 50	.....	145
Charleston, S.C., Gas.25	.....	23½
Chartiers Valley...100	12	12½
Chic. Gas tr. rec...100	66⅜	66⅞
Cincin. G. & Coke.100	202¾	203¼
Denver Consol....100	50	60
Hartford, Ct., G. L..25	30	.....
Indianapolis, Ind..50	133	135
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	102	103
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	113½	114½
N.Y. City—Central.50	105	.....
Consolidated.....100	136½	137
Equitable 100	185	183
N.Y. City—Mutual.100	150	.....
Standard Gas, pf.100	76	78
Philadelphia Co ...50	20½	20¾
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede..100	18¼	17
do pref.100	68	72

Miscel. Stocks.	Bid.	Ask.
San Francisco Gas	.....	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	88	89
Cent. & So. Am. Cable	.....	103
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock..... 100	102	.....
Mexican..... 100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	63	66
South'n & Atlantic.25	.....	80
Western Union....100	83⅞	84
TELEPHONE.		
American Bell. . ..100	189½	190
Erie..... 100	43½	.....
Hudson River.....100	32½	34
Mexican 10	.....	1·00
N.Y. & New Jersey.100	96	97½
New England.....100	56¼	.....
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic..... 100	210	235
Brooklyn Trust ...100	.....	405
Central.....100	975	1000
Continental 100	155	.....
Farmers' Loan & Tr.25	700	.....
Franklin..... 100	230	240
Hamilton.....100	183	195
Holland 100	100	120
Kings County.....100	265	.....
Knickerbocker 100	192½	190
Long Island 100	210	225
Manhattan 20	.....	125
Mercantile.....100	345	355
Metropolitan.....100	285	295
Nassau.....100	135	145
N. Y. Guar. & Ind.100	320	330
N. Y. Life & Trust.100	675	700
N.Y. Security & Tr.100	230	.....
Peoples', Brooklyn100	245	250
Real Estate L. & T.100	150	160
State.....100	180	190
Union.....100	675	725
United States.....100	815	835
U. S Mortgage Co.	162½	167½
Washington. 100	180	190
MISC'LLANEOUS STOCKS.		
Adams Express...100	148	153
Am. Bank Note Co..50	48	51
Am. Cotton Oil.....100	28	28⅞
do pref.100	69½	71½
American Express.100	111	113
Amer. Straw Board...	.....	.....
Amer. Sug. Ref, Co.....	102⅞	103
do pref.....	92¾	93¼
American Tob. Co..50	81½	85
do pref..100	90	.....
Am. Type Found'rs, pf	.....	.....
Aspinwall Land....10	5	5½
Barney & Smith Car..	.....	.....
Boston Land.....10	4	4½
Boston Water Power..	1⅛	1⅜
Brookline (Mass.) L'd 5	3⅜	3¾
Brunswick Co.....100	4½	5½
Canton Co. (Balt.)..100	71	75
C. J. R'y's U. St'k Yds	95	96
do Pref.....100	98	99
Chatfin Co.....100	92	.....
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C.S. & R..25	.....	135
Diamond Match Co ..	.....	.....
Dist. & C. Feed. Co.100	23⅜	23½
East Boston Land.	4	4¼
Frenchman's Bay Ld.	2	2½
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	85	90
Illinois Steel 100	49	50
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	3	4
Lamson Store Ser. .50	21¾	22
Lehigh Coal & Nav. 50	.....	52
Manh't'n B'ch Co.100	3	6
Maverick Land.... 10	1¾	2
Metropol. Tract'n..100	114½	.....
Mex. Nat. Coust. pref.	.....	.....
Mich.-Pensn. Car..100	.....	.....
do. pref.....100	.....	.....
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	180	191
Mt. Des. & E.S. Land. 5.	.....	50.
Nat. Corn. Co (new)...	.....	.....
do tr. rec. all asst. p'd	21½	22
do do Pref	42	41
National Lead Co.....	37¾	37⅞
do pref.....	86½	86¾
Nat. Linseed Oil Co...	20	21
Nat. Starch M. Co.100	9	10½
1st Pref	45	55
2d Pref.....	25	45
N. Y. Biscuit Co.....	.....	.....
N. Y. Loan & Improv...	.....	.....
North American Co 100	3⅜	4⅜
Oregon Improve..100	13	15
Pacific Mail SS. Co.100	14½	15¼
Pennsylv. Steel....100	.....	.....
P. Lorillard Co. pf..100	111	112½
Procter & G. Co....100	123½	126
Pref. 8 p. c. cum.100	128	.....
Pullm'n Palace Car100	164	165
San Diego Land,.....	5	7
St. Louis B'dge, 1st pref	103	106
2d pref. cert.....100	44	46
St. Louis Tun. RR.100	104	108

* Price nominal. § Purchaser also pays accrued interest. ‡ Quotations dollars per share. c In London. † In Amsterdam. ‡ 2d asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	55	60
South'n CottonOil..100	25	62½
Tex. & Pac. L'd Tr.100	9	10½
U. S. Cordag'.....100	17	18
do 6 p c. guar.100	60	70
do pref.....100	34	39
U. S. Express.....100	50	54
U. S. Leather, pref...	82	85
U. S. Rubber Co...100	35	40
do pref.....100	89	91
Wells Fargo Exp..100	123	126
West End Land (Bost.)	11	11½
West'n Union Beef Co.	3½	5½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·20	.....
American Flag.....	·2	.....
Alice.....	·20	.....
Astoria.....	.....	.....
Barcelona.....	.....	.....
Belle Isle.....100	.....	.....
Belmont.....	.....	.....
Best & Belcher.....	·13	.....
Bodie.....100	1·00	.....
Breece.....	·10	.....
Bulwer.....100	·15	.....
Caledonia B. H....100	·25	.....
Challar.....100	.....	.....
Chrysolite.....50	.....	·25
Comstock Tunnel st'k.	·07	·08
Consol. Cal. & Va.....	5·00	.....
Crown Point.....100	.....	.....
Deadwood terra.....	·50	.....
Denver City Con.....	.....	.....
Dunkin.....	.....	.....
El Christo.....	.....	.....
Eu'ka Con. 100	·25	·75
Father DeSmet...100	·10	.....
Gould&Curry a.30.100	·80	.....
Hale & Norcross...100	·70	.....
Horn Silver.....	2·40	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings.&Pembr'ke Iron	·10	.....
Lacrosse.....	·03	.....
Leadville Consol....10	·07	.....
Little Chief.....50	·11	.....
Mexican 100	1·70	.....
Mono	·25	.....
Moulton.....	·10	·20
Navajo 100	.....	.....
North Belle Isle.....	.....	.....
Ophir 10	3·40	.....
Oriental & Miller.....	.....	·09
Phœnix of Ariz.....	·10	·15
Plymouth.....	·20	.....
Robinson Consol....50	.....	·50
Savage	·75	.....
Sierra Nevada.....100	1·05	.....
Standard 100	1·55	1·70
Union Consol.....100	·85	.....
Utah.....	.....	.....
Yellow Jacket.....	·75	.....
MANUFACTURING.		
Am. Linen (P. Riv)..100	95	97
Amory (N. H.).....100	126	140½
Amoskeag (N.H.)1000	1650	1655
Androscog'n (Me.).100	137	141
Appleton (Mass.).1000	520	555
Atlantic (Mass.)....100	75	80
Barnaby (Fall Riv.)...	.....	100
Barnard Mfg. (F.R.)..	80	85
Bates (Me.).....100	123½	126
Boott Cot. (Mass.)1000	1160	1190
Border City Mfg. (F.R.)	.....	.....
Boston Co. (Mass.)1000	980	1000
Boston Belting....100	174½	175
Bost. Duck (Mass.)700	980	990
Chace (Fall River)..100	103	106
Chicopee (Mass.)...100	101	101½
Cocheco (N.H.)....500	340	350
Collins Co. (Conn.)100	102	.....
Continental (Me.)..100	31½	35
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	.....	90
Dwight (Mass.).....500	800	805
Edwards (Me.)....100	131	130½
Everett (Mass.)..New	97½	98
Flint Mills (P.R.)..100	100	102
Franklin (Me.)....100	105	103½
Globe Y. Mills (F.R.)100	98	100
Granite (F.R.).....100	.....	111
Great Falls (N.H.)..100	119	119½
Hamilton (Mass.)1000	950	958
Hartf. Carpet (Ct.)100	50	60
Hill (Me.).....100	57	60
Holyoke W.Power.100	120	.....
Jackson (N. H.)...1000	900	925
King Philip (F.R.)..100	90	102
Laconia (Me.).....400	570	575
Lancast'r M. (N.H.)400	580	600
L'rel Lake Mills (F.R.)	.....	100
Lawrence (Mass.)...100	121½	125
Lowell (Mass.).....690	500	505
Lowell Bleachery.100	100	100½
Lowell Mach. Shop.500	x545	550
Lyman M. (Mass.)..100	69½	70
Manchester (N.H.)100	108	110
Mass. Cotton 1000	905	915
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	110	112
Merrimack (Mass)1000	1065	1075
Middlesex (Mass.)..100	116	120
Nashua (N. H.)....500	507½	510
Naumkeag (Mass.)100	105	105½
Newmarket.....500	290	310
Osborn Mills (F.R.)100	101	.....
Pacific (Mass.)....1000	1500	1505
Pepperell (Me.)....500	1275	1780
Pocasset (F. R.)....100	.....	112½
Rich. Bord'n (F.R.)100	100	.....
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F.Riv.).100	113	.....
Salmon Falls(N.H.)300	240	245
Shove (Fall Riv.)...100	101	.....
Slade (Fall Riv.)...100	.....	58
Stafford (Fall Riv.)100	108	110
Stark Mills (N.H.)1000	1000	1005
Tecumseh (F. R.)...100	.....	102
Thorndike(Mass.)1000	1250	1300
Tremont & S. (Mass)100	119½	121
Union C. Mf. (F.R.)100	170	.....
Wampanoag (F.R.)100	102	103½
Washingt'n (new)...100	.....	100
Weetamoe (F. R.).100	47	.....
Willim'tic Linen Co.25	20	22½
York Co. (Me.)....750	875	890
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	144	146
Bank of Commerce..15	16	17½
Citizens'.....10	20	21
Com. & Farmers'..100	124	125½
Farmers' B'k of Md.30	44	.....
Farmers' & Merch..40	59½	61
Farmers'&Planters' 25	46	.....
First Nat. of Balt..100	123	125
German American.100	.....	.....
Howard.....1	.....	10¾
Marine.....30	33¼	.....
Mechanics' 10	15½	.....
Merchants' 100	.....	149½
National Exch'ge.100	129	.....
People's.....20	16½	.....
Second National...100	194	.....
Third National....100	90	91½
Union..... 75	82½	.....
Western 20	39	41
Boston.†		
Atlantic.....100	124	124½
Atlas.....100	114	115
Blackstone.....100	96¾	97
Boston National..100	94	95
Boylston 100	125	127
Broadway.....100	150	.....
Bunker Hill.....100	195	200
Central.....100	137	142
City.....100	85	87
Columbian.....100	106	107
Commerce.....100	119	119½
Commercial 100	80	85
Commonwealth....100	129½	130
Continental 100	120¾	122
Eagle.....100	80	84
Elliott 100	130	130½
Everett.....100	85¼	88
Exchange 100	123¼	123½
Fanenil Hall 100	129¾	131
First National.....100	239	241
First Ward.....100	125	130
Fourth National....100	113½	117
Freeman's 100	86	88
Globe.....100	89	89½
Hamilton.....100	112	113
Hide & Leather ...100	107½	110
Howard.....100	102	102½
Lincoln 100	83	85½
Everett.....100	85¼	88
Exchange 100	123¼	123½
Fanenil Hall 100	129¾	131
First National.....100	239	241
First Ward.....100	125	130
Fourth National....100	113½	117
Freeman's 100	86	88
Globe.....100	89	89½
Hamilton.....100	112	113
Hide & Leather ...100	107½	110
Howard.....100	102	102½
Lincoln 100	83	85½
Manufacturers' ...100	91	97
Market.....100	89	91
Market (Brighton).100	88	90
Massachusetts 100	93	98
Mechanics'.....100	114½	117
Merchants' 100	156¾	157
Metropolitan 100	94	95
Monument 100	230	240
Mt. Vernon.....100	123	125½
New England 100	159¾	160
North.....100	115	117
North America....100	114½	116
North End.....100	103	104
People's.....100	164	164½
Redemption 100	123	125½
Republic 100	152	154
Revere.....100	99¾	100
Rockland.....100	.....	.....
Second National...100	186	190
Security 100	.....	.....
Shawmut.....100	118	118½
Shoe & Leather...100	87½	88
South End.....100	82	86
State.....100	115¾	115½
Suffolk.....100	95	98½
Third National 100	92¼	92½
Traders'.....100	84¼	84½
Tremont 100	84¼	82½
Union.....100	130¼	130½
Washington.....100	107½	107¾
Webster.....100	100	100¼
Winthrop.....100	115	117
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	185	.....
Brooklyn.....100	190	192
City National.....50	.....	400
Eighth Ward.....100	.....	115
Fifth Avenue.....100	.....	125
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	.....	145
Kings County.....100	.....	158
Long Island.....100	.....	145
Manufacturers... 30	220	.....
Mechanics' 50	250	.....
Mechanics' & Traders'	255	.....
Nassau 100	270	.....
North Side.....100	160	.....
People's.....50	145	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	225	.....
28th Ward.....100	160	.....
Union 100	.....	160
Wallabout.....100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	122

BANK STOCKS.	Bid.	Ask.
Chicago Nat.....100	.....	300
Commercial Nat... 100	.....	325
Continental Nat...100	130	.....
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	.....
Globe National.....	93	100
Hide and Leather..100	.....	145
Ills. Tr. & Sav.....	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat..100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	126½	130
Citizens' National.100	220	235
Commercial Bank..50	.....	105
Equitable Nat.....100	112½	115
Fifth National 100	.....	90
First National 100	250	255
Fourth National..100	.....	275
German National..100	.....	200
Market National..100	137½	145
Merchants' Nat'l..100	137½	141
National Lafayette100	.....	290
Ohio Valley Nat'l.100	135	.....
Second National ..100	.....	.....
Third National....100	155	160
Western German..100	340	.....
New Orleans.		
American Nat.....100	91½	101
Bank of Commerce.10	15¼	15⅝
Canal & Banking..100	.....	180
Citizens'. 100	97	99
Co-operative 25	19⅜	20½
Germania Nat on'l.100	192	205
Hibernia National.100	192	205
Louisiana Nat.....100	156	168
Metropolitan.....100	160	170
Mutual National...100	.....	.....
New Orleans Nat..100	700	715
People's.....50	94	97
State National 100	100	.....
Traders' 100	.....	.....
Union National ...100	.....	116
Whitney National.100	355	370
New York.		
America..... ...100	192½	197
American Exch'ge100	150½	155
Bowery.....100	295	300
Broadway 25	220	250
Butchers' & Drovers'25	160	180
Central National...100	120	125
Chase National....100	450	.....
Chatham 25	355	400
Chemical 100	4100	4600
City.....100	425	.....
Citizen's.....25	140	150
Columbia.....100	215	.....
Commerce.....100	177	185
Continental 100	120	.....
Corn Exchange ...100	275	285
Deposit	.....	.....
East River.....25	140	150
Eleventh Ward....25	.....	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	200	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street..100	.....	.....
Fourth National ..100	197	200
Gallatin National ..50	300	325
Garfield.....100	.....	.....
German American..75	115	.....
German Exchange100	.....	.....
Germania 100	.....	.....
Greenwich.....25	150	.....
Hanover.....100	312	325
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	561	500
Irving.....50	140	145
Leather Manufs...100	205	230
Liberty 100	.....	.....
Lincoln.....100	525	.....
Manhattan 50	185	.....
Market & Fulton...100	212	230
Mechanics'.....25	180	190
Mechanics' & Tr....25	150	160
Mercantile.....100	175	200
Merchants' 50	140	145
Merchants' Exch'e.50	110	125
Metropolitan 100	2	7
Metropolis.....100	450	500
Mount Morris 100	170	.....
Murray Hill 50	.....	.....
Nassau.....50	180	190
New York.....100	217	225
New York County.100	450	.....
N.Y. Nat. Exch'nge 100	112	125
Ninth National....100	119½	125
Nineteenth Ward.100	130	.....
North America.....70	.....	165
Oriental 25	225	250
Pacific 50	180	.....
Park. 100	280	295
People's.....25	271	.....
Phenix.....20	118	125
Produce Exchange100	120	125
Republic.....100	169	185
Seaboard 100	178	.....
Second National...100	325	.....
Seventh National..100	120	.....
Sherman.....100	.....	.....
Shoe & Leather...100	110	112

INSURANCE STOCKS.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	152	.....
State of N. Y.....100	100	112
Third National....100	100	.....
Tradesmen's.....40	.....	.....
United States Nat.100	175	.....
Western National..100	110	112½
West Side.....100	230	.....
Philadelphia.‡		
Bank of No. Amer.100	270	.....
Chestnut St. Nat...100	100	.....
Commercial Nat.....50	.....	.....
Farm.&Mech.Nat.100	103	.....
First National.....100	.. ..	.....
Fourth St. Nat'l...100	.....	.....
Girard National....40	.....	90
Manufact'rs' Nat...100	98	.....
Mechanics' Nat'l...100	.....	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	81	89
Philadelphia Nat'l.100	191	.....
Seventh National..100	.....	.....
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	164	170
Boatmen's.....100	157½	162
Bremen.....100	200	230
Chemical Nat.....100	84	87
Citizens'.....100	120	125
Nat. Bank of Com..100	135	140
Commercial 100	265	279
Continental Nat'l.100	102½	104
Franklin 100	350	360
Fourth National..100	230	235
German.....100	300	325
German American100	525	575
International 100	145	150
Laclede National..100	100	101
Lafayette.....100	325	350
Mechanics.....100	220	240
Merchants' Nat'l..100	137½	140
Mullanphy.....100	230	240
Nat. Bk. Republic.100	86	90
Northwestern 100	220	240
St. Louis National.100	107½	110
State Bank.....50	180	185
Third National....100	106	108
San Francisco.		
Anglo-Californian.....	60	.....
Bank of California ...	.....	230
First Nat'l Gold....100	179½	190
London Paris & A.....	120	.....
London & San Fran...	.....	37½
Pacific	.....	.....
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	110	125
Bowery.....25	68	75
Broadway..... 25	110	125
Citizens' 20	95	105
Commonwealth ...100	63	70
Continental 100	245	260
Eagle..... 40	205	220
Empire City.....100	65	70
Farragut 50	75	80
German-American 100	265	280
Germania.....50	170	175
Globe.....50	70	75
Greenwich.....25	105	120
Hamilton.....15	75	85
Hanover.....50	112	120
Home.....100	130	145
Kings Co. (B'klyn).20	155	170
Nassau (Brooklyn).50	150	155
National.....37½	70	80
Niagara 50	130	150
North River 25	70	80
Pacific.....25	120	125
Peter Cooper 20	130	140
Phenix (B'klyn).....50	112	120
Rutgers.....25	110	115
Stuyvesant.....25	80	95
United States.....25	93	110
Westchester 10	150	160
Williamsburg City..50	300	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....	100	.....
1891.....	100½	.....
1892.....	102	.....
1893.....	103	.....
1894	104	.....
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....20,000	b. 21,000 a.	
Last sale, May	20,250	
N.Y. Consol. St'k & Pet.	100b. 140a.	
Last sale, May 15...	110	
N. Y. Produce.....	600 ask.	
Last sale, Apr. 30..	550	
N. Y. Cotton	900 ask.	
Last sale, Apr. 25....	900	
N. Y. Coffee.....	150b. 160a.	
Last sale, Apr. 15....	175	
N. Y. Metal.....	75 b. 100 a.	
Last sale, Apr.	65	
R'l Est. Ex. & Auc. R'm	765 bid.	
Last sale, May 9....	765	
Boston Stock ..12,500	b. 14,000 a.	
Last sale, Apr. 2....	14,000	
Philadelphia Stock....	....	
Last sale.....	2,500	
Chic. Board of Trade..	....	
Last sale March.....	....	
Chicago Stock.....	1,725b.	
Last sale	1,750	

* Prices nominal. ‡ Price per share—not per cent † 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	March.....	14,226	17,104	42,503	45,409
Ala. Midland...	March.....	47,361	38,964	151,989	126,013
Allegheny Val..	March.....	182,616	238,588	489,753	612,188
Ark. Midland...	March.....	7,072	6,972	19,431	22,795
Atch.T.&S. Fe..	1stwk May	631,033	748,917	10,654,353	13,159,846
St. L. & San F.	1stwk May	132,499	153,042	2,513,777	2,941,352
Agg. total...	1stwk May	763,532	901,959	13,168,130	16,101,198
Atlanta&Char..	January...	54,554	64,863	54,554	64,863
Austin & N'west	March.....	17,157	17,914	55,100	65,789
B.&O. East Lines	April.....	1,212,345	1,572,907	4,887,736	5,558,329
Western Lines	April.....	362,443	497,921	1,391,670	2,064,404
Total.....	April.....	1,574,788	2,070,828	6,279,406	8,022,733
Bal.& O.Sou'w.d	2d wk May	101,986	114,457	2,201,168	2,468,394
Bath & Ham'nds	March.....	1,645	1,701	4,818	4,961
Bir. & Atlantic..	April.....	2,010	3,227	7,391	12,012
Brooklyn Elev..	2d wk May	34,852	39,381	663,294	724,941
Buff.Roch.&Pitt	2d wk May	22,416	69,537	919,955	1,183,488
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur.C.Rap. & N.	4th wk Apr	78,120	76,274	1,201,970	1,253,249
Camden & Atl..	March.....	56,405	49,411	134,585	122,009
Canadian Pacific	2d wk May	316,000	337,000	5,848,126	6,643,582
Car.Cum.G&Ch.	January...	3,505	3,788	3,505	3,788
Car. Midland....	April.....	2,686	2,609	17,040	18,306
Central of N. J...	March.....	895,258	1,223,690	2,554,032	3,388,128
Central Pacific..	March.....	983,778	1,082,707	2,632,738	2,958,933
Central of S. C...	January...	8,673	9,835	8,673	9,835
Char. Cin.&Chic.	April.....	11,263	11,243	58,814	57,151
Charleet'n&Sav.	March.....	.....	.....	214,629	207,870
Char.Sum.& No.	April.....	11,400	8,800	59,846	63,998
Chat'qua Lake..	March.....	3,544	4,893	8,977	11,754
Cheraw.&Darl..	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio....	2d wk May	118,450	192,402	3,075,940	3,628,014
Ches. O. & So.W.	March.....	161,632	215,247	488,416	620,168
Chic. Bur. & No.	March.....	137,134	206,397	397,655	515,476
Chic. Bur. & Q..	March.....	2,719,855	3,367,559	7,784,728	9,402,088
Chic.& East. Ill.	1stwk May	43,772	81,706	1,177,980	1,480,941
Chicago & Erie.	March.....	204,253	291,491	557,259	752,642
Chic. Gt. West'n	1stwk May	54,192	75,645	1,198,503	1,441,243
Chic.Mil.& St.P.	2d wk May	497,914	599,925	10,068,497	11,848,865
Chic.& N'thw'n..	March.....	2,428,963	2,755,710	6,780,960	7,434,928
Chic.Peo.&S.L..	1stwk May	15,029	25,373	336,008	432,285
Chic. R'k I.& P..	April.....	1,373,370	1,393,051	5,432,336	5,666,634
Chic.St.P.M.&O.	March.....	614,035	718,559	1,757,998	1,973,817
Chic. & W. Mich.	1stwk May	26,259	38,097	513,523	635,344
Cin. Ga. & Ports.	April.....	5,016	5,469	19,225	19,874
Cin. Jack & Mac.	1stwk May	9,013	11,281	214,516	241,473
Cin. N. O. & T. P.	March.....	319,000	374,105	896,000	997,756
Ala. Gt. South.	March.....	119,000	161,486	356,000	462,063
N. Orl. & N. E.	March.....	101,000	121,342	310,000	373,726
Ala. & Vicksb.	March.....	44,000	49,045	137,000	149,846
Vicks. Sh. & P.	March.....	41,000	43,748	138,000	145,552
Erlanger Syst.	March.....	624,000	749,726	1,837,000	2,128,943
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	April.....	18,898	24,515	66,723	82,156
Col. & Maysv.	April.....	743	1,310	2,988	4,349
Clev.Akron&Co.	4th wk Apr	19,393	27,276	287,165	325,055
Cl. Cin.Ch.&S.L.	1stwk May	221,027	236,809	4,075,606	4,517,888
Peo. & East'n.	March.....	137,065	141,013	364,225	384,846
Col. Newb. & L.	March.....	.....	.....	27,742	22,243
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col.Shawnee&H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	April.....	1,000	1,300	5,117	6,555
Crystal.....	March.....	1,120	1,522	2,764	4,270
Current River..	1stwk May	2,736	2,304	44,491	46,269
Denv. & Rio Gr.	2d wk May	118,200	172,200	2,217,522	3,119,195
Det.Lans'g&No.	1stwk May	19,503	21,665	347,914	402,748
Duluth S.S.&Atl.	1stwk May	31,777	32,192	454,663	639,007
Duluth & Winn..	March.....	13,166	22,677	33,086	56,058
E.Tenn.Va.& Ga	1stwk May	73,591	93,275	1,862,912	2,059,937
Elgin.Jol.&East	April.....	82,118	78,168	366,801	315,356
Eureka Springs.	January...	6,379	6,279	6,379	6,279
Evans & Ind'pls	2d wk May	3,558	6,428	100,010	133,899
Evans. & Rich..	1stwk May	2,687	2,707	35,794	43,113
Evansv. & T. H.	2d wk May	20,307	24,786	401,864	445,898
Fitchburg.....	March.....	541,661	635,281	1,474,110	1,697,713
Flint & P.Marq..	1stwk May	44,373	59,045	873,813	1,039,438
Florence.....	February .	11,903	16,336	26,876	27,216
Fl.Cent. & Penin	April.....	180,604	130,351	883,387	582,044
Ft. W. & Rio Gr	April.....	25,980	52,752	86,700	132,128
Gads. & Att. U..	April.....	416	791	1,979	3,114
Georgia RR.....	2d wk May	17,806	19,305	489,886	529,343
Ga. Car'la & No.	March.....	63,976	54,132	197,955	137,395
Geo. So. & Fla...	April.....	59,076	57,609	289,208	279,163
Georget'n & W'n	January...	3,078	3,480	3,078	3,480
Gr. Rap. & Ind..	1stwk May	32,249	46,545	624,084	792,587
Cin. R. & Ft. W.	1stwk May	6,025	8,316	122,453	165,195
Traverse City..	1stwk May	819	1,520	17,326	20,512
Mus. G. R. & I.	1stwk May	1,769	2,916	31,339	51,062
Total all lines.	1stwk May	40,862	59,297	795,222	1,029,355
Grand Trunk....	Wk May 5	330,110	348,049	5,780,381	6,320,580
Chic. & Gr. Tr.	Wk May 5	61,181	63,702	1,001,157	1,193,048
Det.Gr.H.& M.	Wk May 5	18,924	22,419	318,112	361,511
Gr. P.Wal. & Br.	Januer'y...	1,465	1,415	1,465	1,415
Gulf & Chicago.	April.....	2,984	2,862	14,192	13,689
Great North'n—					
St. P. M. & M.	April.....	491,275	1,018,274	2,584,058	3,714,115
East. of Minn	April.....	61,663	57,031	241,699	294,614
Montana Cent	April.....	82,604	98,352	403,524	384,054
Tot. system.	April.....	605,512	1,173,657	3,229,281	4,392,783
Hartsville	January...	1,026	1,614	1,026	1,614
Hoos.Tun.&Wil.	April.....	2,962	3,119	10,366	11,208
Hous.E.&W.Tex	March.....	34,057	37,075	109,234	112,838
Humest'n&Shen	April.....	9,000	8,702	39,500	48,764
Illinois Central.	April.....	1,312,403	1,542,998	5,717,096	6,208,918
Ind.Dec.& West.	April.....	25,685	33,754	107,420	150,227
In.& Gt. North'n	2d wk May	50,120	63,961	1,099,879	1,532,036
Interoc. (Mex.)	Wk Apr.28	50,044	46,980	806,356	754,063
Iowa Central..	1stwk May	29,662	29,605	617,126	623,814
Iron Railway..	April.....	2,931	3,499	14,514	13,157
Jack. T. & K. W	March.....	102,030	106,242	299,837	309,971
Kanawha&Mich	1stwk May	6,845	6,804	119,335	117,749
Kan.C. Cl. & Sp.	1stwk May	4,889	4,811	96,838	95,142
K.C.F.S.& Mem	1stwk May	69,637	83,665	1,326,542	1,645,736
K.C.Mem.& Bir	1stwk May	14,062	14,049	362,313	403,051
K. C. Pitts. & G.	1stwk May	7,945	1,033	100,730	27,392
Kan.C. Sub.Belt	1stwk May	3,061	2,410	60,798	60,945
Kan.C.Wy.&NW	1stwk May	4,132	6,547	113,266	114,624
Kan.C.&Beat.	1stwk May	226	261	4,133	5,011
Keokuk & West.	1stwk May	5,758	6,139	130,596	132,619
L. Erie All. & So.	April.....	6,835	6,066	24,274	28,790
L. Erie & West..	1stwk May	54,421	58,867	1,034,659	1,249,464
Lehigh & Hud..	April.....	33,364	47,084	.....	.....
Long Island....	April.....	291,456	304,909	988,127	1,026,760
Louis.& Mo.Riv.	February .	22,265	29,561	47,119	63,938
Louis.Ev.&St.L.	1stwk May	21,881	33,147	487,613	636,418
Louisv.&Nashv.	1stwk May	328,340	390,845	6,536,501	7,634,099
Louis.N.A.& Ch.	1stwk May	48,876	61,676	862,771	1,044,558
Lou.St.L.& Tex.	1stwk May	10,119	11,011	134,314	208,587
Louisv. South..	4th wk Apr	15,110	18,204	201,514	233,657
Macon & Birm..	April.....	5,575	4,552	26,129	24,118
Manches.&Aug.	January...	933	1,323	933	1,323
Manistique.....	April.....	1,313	10,177	11,469	49,795
Mar. & No. Ga..	March.....	20,431	.....	.....	.....
Memphis&Chas.	1stwk May	20,040	21,210	438,968	549,463
Mexican Cent.	2d wk May	158,286	154,698	3,132,447	2,982,081
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	2d wk May	88,539	76,262	1,551,536	1,659,780
Mex. Northern .	March.....	51,209	.....	154,188	.....
Mexican R'way	Wk Apr.28	61,183	61,883	1,033,978	1,076,852
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	April.....	120,609	130,802	509,053	544,246
M.St.P.&S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex..	2d wk May	143,575	188,852	3,156,580	3,312,528
Mo.Pac.&IronM	2d wk May	386,000	434,000	8,106,149	9,553,149
Mobile & Birm.	1stwk May	4,295	4,817	.....	.....
Mobile & Ohio..	April.....	253,032	250,115	1,084,932	1,116,672
Mont.&Mex.Gulf	April.....	95,000	94,109	387,000	362,973
Nash.Ch.& St.L.	April.....	364,998	386,346	1,542,604	1,660,724
Nevada Central	March.....	2,008	4,045	7,028	11,596
N. Jersey &N.Y.	February .	19,435	20,306	42,799	41,971
NewOrl.&So'n..	April.....	5,937	9,228	33,849	43,308
N.Y.C.&H.R....	April.....	3,272,785	3,765,034	12,995,640	14,471,894
N. Y. L. E. & W.	March.....	1,991,648	2,644,650	5,287,639	6,939,994
N.Y.Pa.&Ohio..	March.....	481,087	665,978	1,250,128	1,726,696
N. Y. & Putnam.	April.....	46,725	48,675	174,102	179,379
N. Y. Ont. & W .	2d wk May	72,245	72,989	1,156,238	1,244,561
N.Y.Susq. & W..	March.....	137,075	135,102	368,282	354,092
Norf. & South'n.	March.....	42,607	41,537	109,327	96,448
Norfolk & West.	1stwk May	204,049	210,642	3,185,769	3,467,460
N'theast'n (S.C.)	January...	58,004	61,235	58,004	61,235
North'n Central.	March.....	495,554	604,879	1,331,194	1,644,010
North'n Pacific.	April.....	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West.	March.....	2,610	1,038	8,724	3,362
Ohio River.....	1stwk May	14,697	16,731	209,347	257,490
Ohio Southern..	4th wk Apr	11,272	17,205	210,024	250,073
Omaha & St. L..	February .	49,224	49,421	83,548	105,085
Oregon Imp. Co.	March.....	316,148	294,900	859,022	809,051
Pennsylvania...	March.....	4,912,362	6,095,892	13,074,512	16,146,176
PeoriaDec.&Ev.	1stwk May	11,261	16,388	252,674	301,484
Petersburg.....	March.....	50,518	55,644	136,369	139,942
Phila. & Erie...	March.....	297,325	400,190	771,951	1,044,167
Phila. & Read'g.	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co...	March.....	1,247,510	1,974,667	4,311,962	5,776,287
Totaiboth Cos.	March.....	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	April.....	3,320	3,375	12,099	13,512
Pitt.Shen.&L.E.	April.....	27,170	33,237	108,204	118,238
Pittsb. & West..	April.....	94,975	131,636	383,316	435,991
Pitts. Cl. & Tol.	April.....	48,578	69,114	192,136	247,654
Pitts. Pa. & F.	April.....	15,312	32,373	72,367	82,142
Total system..	1stwk May	28,700	54,365	676,519	820,152
Pitt.Young.&A.	April.....	88,412	119,196	265,095	375,237
Pt. Royal & Aug.	March.....	30,215	30,041	97,510	104,130
Pt.Roy.&W.Car.	February .	43,873	36,797	76,788	67,797
Quincy O.& K.C.	April.....	18,275	24,583	71,842	86,574
Rich'd & Danv.	1stwk May	193,423	205,275	2,957,817	3,156,668
Georgia Pac..	1stwk May	25,565	32,655	655,945	688,063
Char.C.& Aug.	1stwk May	12,409	11,240	240,090	236,693
Col. & Greenv.	1stwk May	9,441	9,150	223,481	206,429
Rich.Fr'ksb.&P.	March.....	65,044	76,670	174,859	198,793
R.Nic'lev.Ir.& B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	March.....	29,558	33,676	81,582	87,151
Rio Gr. South'n.	1stwk May	5,272	10,793	106,704	213,733
Rio Gr. West'n..	2d wk May	42,200	50,200	662,328	764,537
Sag.Tuscola&H.	April.....	7,435	10,397	33,119	37,678
Sag.Val. & St. L.	March.....	7,923	8,514	20,277	21,918
St. L. A. & T. H.	1stwk May	16,900	28,790	472,086	558,488
St.L.Ken'et&So.	April.....	1,828	1,973	9,485	10,114
St.L.Southw'rn.	1stwk May	65,500	83,200	1,444,199	1,790,115
St. Paul & Dul'th	April.....	88,850	136,051	358,875	511,973
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S.Fran.& N.Pac.	4th wk Apr	24,697	27,504	209,606	230,959
Sav. Am. & Mon.	April.....	32,776	38,838	143,672	175,889
Sav.Fla. & West.	March.....	288,834	295,173	926,041	870,923
Sher.Shrev.& So	1stwk May	3,427	5,823	98,015	93,094
Silvertou.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	March.....	17,506	23,390	62,220	72,810
South Bound...	January...	27,171	18,583	27,171	18,583
South Carolina..	April.....	87,200	85,691	441,639	506,865
So. Pacific Co.—					
Gal.Har.& S.A	March.....	303,628	397,561	936,956	1,127,462
Louis'a West..	March.....	91,952	102,228	265,095	307,848
Morgan'sL&T	March.....	426,662	425,011	1,358,472	1,359,921
N.Y.T. & Mex.	March.....	18,538	13,937	51,096	47,752
Tex. & N. Ori..	March.....	139,850	171,485	404,077	487,128
Atlantic sys.b.	March.....	986,725	1,122,168	3,049,591	3,369,941
Pacific system	March.....	2,545,817	2,645,489	6,904,552	7,719,699
Total of all..	March.....	3,532,542	3,767,657	9,954,143	11,089,640
Coast Div(Cal.)	March .	820,777	809,552	2,247,943	2,396,253
Son. Div. (Cal.)					
Arizona Div..	March.....	181,026	177,658	508,546	543,169
New Mex.Div.	March.....	79,870	91,656	221,736	268,575

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
South&Nor.Car.	January...	917	1,046	917	1,046
Spar. Un. & Col.	February .	13,273	9,463	22,750	18,943
Staten Isl. R. T.	March.....	67,818	63,658	173,590	177,009
StonyCl.&CMt..	March.....	1,457	1,727	3,541	4,383
Summit Branch.	April.....	88,233	108,350	293,764	430,721
Lykens Valley	April.....	81,133	93,764	252,106	353,088
Tot'l both Co's	April.....	169,366	202,114	545,870	783,809
Texas & Pacific.	2d wk May	110,701	107,331	2,259,802	2,535,836
Ter.S.Val&N.W	April.....	3,652	4,576	14,744	18,181
Tol.A.A.&No.M.	March.....	97,318	83,700	250,084	261,939
Tol.& Ohio Cent.	2d wk May	16,897	17,557	515,504	713,247
Tol. P. & West..	1st wk May	13,811	16,772	294,805	322,591
Tol.St.L.& K.C.	4th wk Apr	30,120	31,956	420,415	561,709
Ulster & Del....	March.....	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR..	March.....	1,070,096	1,426,938	3,096,231	4,092,506
Or.S.L.& U.N	March.....	394,132	510,005	1,098,005	1,326,088
Or.Ry. & N.Co	March.....	230,770	331,022	664,803	869,463
U. Pac. D. & G.	March.....	223,461	311,927	656,976	1,020,294
Ft W'th &D.C.	March.....	97,190	122,632	285,532	366,516
St.Jos.&Gd.Is.	March.....	69,136	89,403	212,673	277,451
Kan.C.&Om.	March.....	10,163	18,910	31,038	52,436
Tot.St.J.&G.I.	1st wk May	17,130	20,497	333,430	435,238
Cent. Br.....	March.....	40,697	51,130	109,728	138,300
Ach.Col.& P.) Ach.J.C.& W)	March.....	37,327	59,496	96,094	166,502
Montana Un..	March.....	30,509	67,033	79,628	134,084
Man.Al.& Bur.	March.....	3,752	3,419	10,331	10,349
Gr'd total.*c	March.....	2,378,560	3,216,356	6,851,253	9,235,635
Wabash.....	2d wk May	188,000	242,000	4,017,662	4,653,000
West Jersey.....	March.....	121,991	133,401	298,420	330,002
W.V.Cen.& Pitts	April.....	87,256	99,567	316,789	349,815
West Va.& Pitts.	March.....	32,199	36,580	80,941	81,974
West. Maryland.	March.....	92,462	98,601	232,965	256,982
West. N.Y. & Pa.	1st wk May	47,600	71,300	950,858	1,230,864
Wheel. & L. Erie	2d wk May	13,260	31,262	425,329	520,764
Wil.Chad.&Con.	January...	1,683	1,825	1,683	1,825
Wil. Col. & Aug.	February .	58,148	74,161	110,307	129,781
Wrightsv.& Ten.	April.. ...	5,481	5,324	26,817	25,020

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our statement covers 21 roads, and shows 10·33 per cent loss in the aggregate.

2d week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	101,986	114,457	.....	12,471
Brooklyn Elevated.....	34,852	39,381	.....	4,529
Buffalo Roch. & Pitts....	22,416	69,537	.....	47,121
Canadian Pacific.....	316,000	337,000	.....	21,000
Chesapeake & Ohio.....	118,450	192,402	.....	73,952
Chicago Milw. & St. Paul.	497,914	599,925	.....	102,011
Denver & Rio Grande....	118,200	172,200	.....	54,000
Evansv. & Indianapolis..	3,558	6,428	.....	2,870
Evansv. & Terre Haute..	20,307	24,786	.....	4,479
Georgia.....	17,806	19,305	.....	1,499
Intern'l & Gt. North'n...	50,120	63,961	.....	13,841
Mexican Central.....	158,286	154,698	3,588	.....
Mexican National.....	88,539	76,262	12,277	.....
Mo. Kansas & Texas.....	143,575	188,852	.....	45,277
Mo. Pacific & Iron Mt....	386,000	434,000	.....	48,000
New York Ont. & West'n.	72,225	72,989	.....	764
Rio Grande Western.....	42,200	50,200	.....	8,000
Texas & Pacific.....	110,701	107,331	3,370	.....
Toledo & Ohio Central...	16,897	17,557	.....	660
Wabash.....	188,000	242,000	.....	54,000
Wheeling & Lake Erie ..	13,260	31,262	.....	18,002
Total 21 roads).....	2,521,292	3,014,533	19,235	512,476
Net decrease (16·33 p.c.)	.....	.....	.....	493,241

Our final statement of earnings for the first week of May covers 74 roads and shows a loss of 16·24 per cent.

1st week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (22 r'ds)	3,071,329	3,639,741	6,803	575,215
Atch. Top. & San. Fe.....	631,033	748,917	.....	117,884
St. Louis & San Fr.....	132,499	153,042	.....	20,543
Chicago & East. Illinois.	43,772	81,706	.....	37,934
Chicago & Grand Trunk.	61,181	63,702	.....	2,521
Chicago Great Western..	54,192	75,615	.....	21,453
Chic. Peoria & St. Louis.	15,029	25,372	.....	10,343
Chicago & West Michigan	26,239	38,047	.....	11,808
Chi. Jackson & Mackinaw	9,013	11,281	.....	2,268
Clev. Cin. Chic. & St. L...	221,027	236,809	.....	15,782
Current River.....	2,736	2,304	432	.....
Det. Gr. Haven & Milw..	18,924	22,419	.....	3,495
Detroit Lans'g & North'n	19,508	21,665	.....	2,157
Duluth So. Shore & Atl .	31,777	32,192	.....	415
East Tenn. Va. & Ga.....	73,591	93,275	.....	19,684
Evansv. & Indianapolis.	3,863	6,735	.....	2,872
Evansville & Richmond..	2,887	2,707	.....	20
Evansv. & Terre Haute..	18,699	22,708	.....	4,009
Flint & Pere Marquette..	44,373	59,045	.....	14,672
Grand Rapids & Indiana.	32,249	46,545	.....	14,296
Cincinnati R. & Ft. W...	6,025	8,316	.....	2,291
Traverse City.....	819	1,520	.....	701
Musk. Gr. Rap. & Ind .	1,769	2,916	.....	1,147
Iowa Central	29,662	29,605	57	.....
Kanawha & Michigan....	6,945	6,904	41	.....
Kansas City Clin. & Spr..	4,889	4,811	78	.....
Kan. City Ft. S. & Mem..	69,037	83,665	.....	14,628
Kan. City Mem. & Birm.	14,062	14,049	13	.....
Kan. City Pittsb. & Gulf.	7,945	1,033	6,912	.....
Kan. City Suburban Belt.	3,061	2,410	651	.....
Kan. C. Wyan. & N. W....	4,132	6,547	.....	2,415
Kansas City & Beatrice	226	261	.....	35
Keokuk & Western.....	5,758	6,139	.....	381
Lake Erie & Western....	54,421	58,807	.....	4,446
Louisv. Evansv. & St. L..	21,881	33,147	.....	11,266
Louisville & Nashville...	328,310	390,845	.....	62,535
Louisville N. A. & Chic..	48,876	61,676	.....	12,800
Louisville St. L. & Texas.	10,119	11,011	.....	892
Memphis & Charleston..	20,040	21,210	.....	1,170
Mobile & Birmingham...	4,295	4,817	.....	522
Ohio River.....	14,697	16,731	.....	2,034
Peoria Dec. & Evansv...	11,261	16,388	.....	5,127
Pittsburg & Western.....	28,700	54,365	.....	25,665
Richmond & Danville...	193,423	205,275	.....	11,852
Georgia Pacific.....	25,565	32,655	.....	7,090
Char. Col. & Aug.....	12,409	11,240	1,169	.....
Columbia & Greenv...	9,441	9,150	291	.....
Rio Grande Southern....	5,272	10,703	.....	5,431
St. Joseph & Gd. Island..	17,139	20,497	.....	3,358
St. Louis Alt. & T. Haute	16,900	28,790	.....	11,890
Sherman Shreve. & So...	3,427	5,823	.....	2,396
Toledo Peoria & West'n..	13,811	16,772	.....	2,961
Western N. Y. & Penn...	47,600	71,300	.....	23,700
Total (74 roads).....	5,556,183	6,633,245	16,447	1,093,504
Net decrease (16·24 p.c.)	.....	.....	.....	1,077,057

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Addison & Penna.¶—				
Jan. 1 to Mar. 31....	18,911	21,931	6,252	7,515
Adirondack.....¶Mar.	14,226	17,104	5,052	6,541
Jan. 1 to Mar. 31....	42,503	45,409	16,915	17,679
Alabama Midland..¶Mar.	47,381	38,964	1,200	134
Jan. 1 to Mar. 31....	151,099	126,013	10,293	def.2,493
Allegheny Valley..¶Mar.	192,616	238,588	64,719	69,587
Jan. 1 to Mar. 31....	489,753	612,188	180,072	165,666
Annap. Wash. & Balt.¶—				
Jan. 1 to Mar. 31....	13,350	9,984	4,224	1,567
Arkansas Midland.¶Mar.	7,072	6,972	3,810	2,528
Jan. 1 to Mar. 31....	19,431	22,795	10,886	10,913
At. T. & S. Fe.....b¶Mar.	2,643,816	3,341,577	435,292	818,095
Jan. 1 to Mar. 31....	7,386,797	9,373,853	1,316,723	2,139,023
July 1 to Mar. 31....26,909,392		31,201,718	7,953,971	9,393,749
St. L. & San Fr.b¶Mar.	634,763	788,983	167,390	252,498
Jan. 1 to Mar. 31....	1,760,120	2,122,765	419,502	697,728
July 1 to Mar. 31....	6,000,181	7,214,029	1,877,354	2,608,427
Aggregate total.b¶Mar.	3,294,579	4,130,540	602,682	1,070,593
Jan. 1 to Mar. 31....	9,146,917	11,496,618	1,736,225	2,737,054
July 1 to Mar. 31....32,909,483		38,415,747	9,831,325	12,002,169
Atlanta & West Point.¶—				
Jan. 1 to Mar. 31 ...	126,962	121,015	45,760	39,195
Austin & Northw..¶Mar.	17,157	17,914	4,043	5,714
Jan. 1 to Mar. 31....	55,100	65,789	15,979	24,486
Baltimore & Ohio—				
Lines E. O. R. .b¶Apr.	1,212,345	1,572,907	305,875	469,955
Jan. 1 to Apr. 30....	4,887,736	5,958,329	1,286,771	1,516,607
July 1 to Apr. 30....14,316,338		16,394,195	4,773,290	4,978,246
Lines W. O. R..b¶Apr.	362,443	497,921	39,161	48,438
Jan. 1 to Apr. 30....	1,391,670	2,081,404	89,958	216,227
July 1 to Apr. 30....	4,781,519	5,423,635	1,161,729	912,418
Total system...b¶Apr.	1,574,788	2,070,828	345,336	518,393
Jan. 1 to Apr. 30....	6,279,406	8,022,733	1,376,727	1,732,834
July 1 to Apr. 30 ...19,099,857		21,817,830	5,935,019	5,790,664
dB.& O. Southw'n.b.Mar.	543,027	581,042	192,309	183,795
Jan. 1 to Mar. 31....	1,534,030	1,727,780	557,093	565,253
Nov. 1 to Mar 31....	2,583,775	2,837,511	933,380	928,875
Bath & Hammonds¶.Mar.	1,615	1,701	509	612
Jan. 1 to Mar. 31....	4,818	4,961	1,469	1,677
Boston & Albany.¶—				
Jan. 1 to Mar. 31....	2,026,570	2,311,607	775,395	817,668
Birm. & Atlantic.b¶Mar.	1,917	3,427	87	506
Jan. 1 to Mar. 31....	5,381	8,735	def.49	674
July 1 to Mar. 31....	16,415	20,437	1,501	5,146
Boston & Maine.¶—				
Jan. 1 to Mar. 31.g.	3,390,523	3,733,491	1,043,941	1,102,918
Bost. Rev B'h & Lynn.¶—				
Jan. 1 to Mar. 31....	49,582	53,236	8,310	4,237
Bridgton & Saco Riv.¶—				
Jan. 1 to Mar. 31....	7,027	6,188	3,341	2,226
Brooklyn Elevated¶Mar.	160,098	170,770	61,536	73,771
Jan. 1 to Mar. 31....	447,436	488,903	156,878	204,101
July 1 to Mar. 31....	1,231,018	1,410,395	485,910	610,937
Buff. Roch.& Pitts.b¶Mar.	223,774	274,039	74,733	71,725
Jan. 1 to Mar. 31....	651,879	724,728	214,199	169,191
July 1 to Mar. 31....	2,348,815	2,420,070	746,749	662,078
Buri. Ced.R. & No.a¶Mar.	333,257	352,616	96,757	106,540
Jan. 1 to Mar. 31....	929,342	972,385	266,217	260,603
Cam. & Atl.....a¶Mar.	56,405	49,411	14,854	def.784
Jan. 1 to Mar. 31....	134,585	122,009	7,429	def.21,993
Canadian Pacific.a.Mar.	1,382,119	1,563,462	413,371	507,805
Jan. 1 to Mar. 31....	3,927,128	4,364,368	970,930	1,262,144
Carolina Midland...¶Mar.	4,557	4,091	979	1,024
Jan. 1 to Mar. 31....	14,354	15,697	3,052	3,653
July 1 to Mar. 31....	51,704	53,409	18,176	13,931
Cent. of N. Jersey.a.Mar.	895,258	1,223,690	233,201	464,069
Jan. 1 to Mar. 31....	2,554,032	3,388,128	678,783	1,216,005
Central Pacific...b¶Mar.	983,778	1,092,707	328,733	362,496
Jan. 1 to Mar. 31....	2,632,733	2,958,933	804,270	947,035
Cent. Penn. & West..¶...				
Jan. 1 to Mar. 31.....	4,747	4,733	41	def.746
Charlest. & Savannah.¶—				
Jan. 1 to Mar. 31....	214,629	207,870	83,906	70,776

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Char. Cin. & Chic. ¶.Mar.	16,903	15,779	4,490	def.77
Jan. 1 to Mar. 31....	47,551	45,908	13,046	def.11,736
Char. Sumt. & Nor. ¶Mar.	18,046	16,398	2,932	1,941
Jan. 1 to Mar. 31....	48,446	55,198	5,682	11,841
Chatauqua Lake..¶.Mar.	3,544	4,893	1,006	777
Jan. 1 to Mar. 31....	8,977	11,754	1,350	def.854
Cheraw & Darl..b¶.Mar.	9,179	10,683	3,354	5,068
Jan. 1 to Mar. 31....	27,039	32,444	10,887	15,596
July 1 to Mar. 31....	70,677	73,184	22,948	28,610
Chesapeake & Ohio.nMar.	740,719	876,808	240,479	260,058
Jan. 1 to Mar. 31....	2,163,166	2,341,586	716,265	732,036
July 1 to Mar. 31....	7,081,785	7,774,904	2,421,364	2,548,787
Ches. O. & So'wn.b¶.Mar.	161,632	215,247	44,246	81,425
Jan. 1 to Mar. 31....	488,416	620,163	130,066	219,044
Chic. Bur. & North.b Mar.	137,134	206,397	35,185	85,007
Jan. 1 to Mar. 31....	397,655	515,476	87,127	160,925
Chic. Burl. & Quin.b Mar.	2,719,855	3,367,559	1,113,202	1,131,785
Jan. 1 to Mar. 31....	7,784,728	9,402,088	2,884,430	2,917,552
e Chic. M. & St. P.n..Mar.	2,515,797	2,851,507	1,004,343	1,048,526
Jan. 1 to Mar. 31....	6,777,406	7,815,180	2,215,606	2,191,843
July 1 to Mar. 31....24,427,061		27,348,245	8,818,260	9,366,601
Chic. & W. Mich.....Mar.	141,187	180,442	27,121	49,336
Jan. 1 to Mar. 31....	367,145	434,309	21,963	43,591
Cinn. & Kent. South.¶—				
Jan. 1 to Mar. 31....	2,081	3,097	def.3,116	def.774
Cin.Jack.& Mack.¶bMar.	53,423	68,727	10,088	20,072
Jan. 1 to Mar. 31....	148,250	172,342	21,412	36,837
July 1 to Mar. 31....	474,579	567,220	65,558	156,583
Cinn. Lebanon & Nor.¶—				
Jan. 1 to Mar. 31....	26,659	28,021	7,964	8,134
Cin. N.O.& Tex.P.¶a Mar.	319,000	374,105	97,000	92,000
Jan. 1 to Mar. 31....	896,000	997,756	260,000	244,702
July 1 to Mar. 31....	2,829,972	3,163,760	765,000	765,184
N. O. & No'east..a¶Mar.	101,000	121,342	18,000	17,000
Jan. 1 to Mar. 31....	310,000	373,726	57,000	65,995
July 1 to Mar. 31....	1,052,940	1,096,885	221,000	189,995
Alab'a & Vicks..n¶ Mar.	44,000	49,045	11,000	12,000
Jan. 1 to Mar. 31....	137,000	149,846	39,000	41,253
July 1 to Mar. 31....	466,615	470,188	129,000	92,253
Vicks.Sh.& Pac.a¶ Mar.	41,000	43,748	7,000	10,000
Jan. 1 to Mar. 31....	138,000	145,552	38,000	45,910
July 1 to Mar. 31....	450,914	459,961	134,000	130,910
Cin. Ports. & Vir.b¶.Mar.	19,680	22,436	4,880	3,653
Jan. 1 to Mar. 31....	47,825	57,641	4,881	6,162
July 1 to Mar. 31....	185,287	205,935	25,337	38,261
Clev. Akron & Col.b¶Mar.	75,745	92,264	22,146	26,576
Jan. 1 to Mar. 31....	213,283	236,520	57,588	49,193
July 1 to Mar. 31....	681,255	762,621	193,328	196,671
Clev. Cin. C. & St. L. a..Mar.	1,055,342	1,202,447	250,432	317,527
Jan. 1 to Mar. 31....	2,871,947	3,171,107	709,165	675,550
July 1 to Mar. 31....	9,988,677	11,167,226	2,482,678	2,792,350
Peoria & East'n.a¶Mar	137,065	141,013	20,043	21,969
Jan. 1 to Mar. 31....	364,225	384,846	51,035	39,887
July 1 to Mar. 31....	1,260,704	1,311,780	186,442	248,101
Col. Newb. & Laurens¶—				
Jan. 1 to Mar. 31....	27,742	22,243	9,673	6,521
Col. H. V. & Tol.b...Jan.	186,589	278,427	69,820	115,750
Crystal.....¶Mar.	1,120	1,522	570	967
Jan. 1 to Mar. 31....	2,764	4,270	1,194	2,373
Cumberland Valley.¶—				
Jan. 1 to Mar. 31....	167,002	201,265	42,051	53,311
Delaware & Hudson—				
Albany & Susqueh.¶—				
Jan. 1 to Mar. 31....	787,898	1,031,514	232,628	432,241
Rensse. & Saratoga.¶—				
Jan. 1 to Mar 31....	423,614	463,163	86,212	87,394
New York & Canada.¶—				
Jan. 1 to Mar. 31....	165,083	183,892	32,229	21,789
Del. Lacka. & Western—				
N. Y. Lacka. & West.¶—				
Jan. 1 to Mar. 31....	1,406,357	1,831,400	512,045	833,217
Syra. Bingh. & N. Y.¶—				
Jan. 1 to Mar. 31....	165,117	182,595	62,494	'58,077
Den. & R. Grande.b.Mar.	480,468	731,801	177,506	321,042
Jan. 1 to Mar. 31....	1,493,222	2,150,695	562,708	911,321
July 1 to Mar. 31....	4,916,697	7,159,906	1,924,232	3,168,661
Det. Lans. & Nor.a..Mar.	96,631	107,076	17,782	27,980
Jan. 1 to Mar. 31....	247,304	287,369	15,778	44,838
Dul. S. S. & Atlantic¶—				
Jan. 1 to Mar. 31....	310,771	.....	47,594	.....
Dunk. Allegh. V. & P..¶—				
Jan. 1 to Mar. 31....	49,072	64,418	def.14,315	20,168
East & West. Alabama¶—				
Jan. 1 to Mar. 31....	20,636	27,579	def.2,178	904
Ed.El.Ill.Co., Bklyn..Apr.	30,336	25,368	13,692	9,876
Jan. 1 to Apr. 30....	135,309	110,677	66,050	51,684
Edison El.Il.Co., N.Y.Apr.	116,211	102,094	66,250	45,941
Jan. 1 to Apr. 30....	488,058	431,059	276,276	210,718
Elgin Joliet & E.a...Mar.	99,955	98,944	35,319	28,673
Jan. 1 to Mar. 31....	284,683	237,188	90,464	53,393
July 1 to Mar. 31....	811,142	695,138	272,001	197,470
Elmira Cort. & North.¶—				
Jan. 1 to Mar. 31....	80,763	89,834	20,477	22,135
Eureka Springs.....Jan.	6,379	6,279	4,398	5,397
Fitchburg.¶—				
Jan. 1 to Mar. 31....	1,474,110	1,697,713	346,172	330,661
Flint & Pere Mar.a..Mar.	253,758	283,362	85,462	81,566
Jan. 1 to Mar. 31....	639,708	716,778	190,349	150,250
Fla. Cent. & Penin.¶—				
July 1 to Feb. 28....	1,263,348	1,090,273	419,137	348,118
Ft. Worth & Rio Gr...Feb.	18,731	25,471	1,351	5,473
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280
Gadsden & Att. Un.¶Mar.	534	722	239	466
Jan. 1 to Mar. 31....	1,563	2,323	834	1,184
Georgia.....a...Apr.	88,603	87,502	119,933	15,324
Jan. 1 to Apr. 30....	455,107	490,526	1132,019	1106,060
July 1 to Apr. 30....	1,208,129	1,304,062	1472,135	1385,692
Ga. South'n & Fla.b..Mar.	69,518	69,452	15,764	4,846
Jan. 1 to Mar. 31....	230,132	221,554	64,453	40,071
July 1 to Mar. 31....	653,354	624,183	155,739	156,213
Grand Rap. & Ind.¶.Mar.	212,437	282,436	60,877	72,133
Jan. 1 to Mar. 31....	561,229	701,135	124,196	113,358
Grand Tr'k of Can ¶.Mar.	1,520,117	1,683,683	438,807	484,621
Jan. 1 to Mar. 31....	4,055,198	4,391,289	759,974	914,201
Chic. & Gr'd Tr..¶.Mar.	263,229	328,130	13,378	44,519
Jan. 1 to Mar. 31....	697,763	839,843	4,021	82,994
Det. Gr. H. & Mil..¶Mar.	88,645	94,840	11,587	11,524
Jan. 1 to Mar. 31....	227,058	249,103	14,657	17,436
Gulf & Chicago....b¶Apr.	2,984	2,862	686	def.177
Jan. 1 to Apr. 30....	14,192	13,689	522	3,077
Hoos. Tun. & Wilm.¶Mar.	2,974	3,185	541	635
Jan. 1 to Mar. 31....	7,404	8,089	1,166	1,778
Houst. E. & W. Tex..Mar.	34,057	37,075	12,307	11,811
Jan. 1 to Mar. 31....	109,234	112,838	35,837	32,197
July 1 to Mar. 31....	361,637	361,332	148,880	103,955
Illinois Central. .a. Mar.	1,489,847	1,667,181	422,492	503,148
Jan. 1 to Mar. 31....	4,404,693	4,665,920	1,124,013	1,212,035
July 1 to Mar. 31....16,544,832		14,860,280	5,383,655	4,075,158
Ind. Dec. & West..¶.Mar.	26,970	36,286	2,371	3,975
Jan. 1 to Mar. 31....	81,735	116,473	12,880	25,487
July 1 to Mar. 31....	304,455	401,512	66,108	122,782
Iowa Central.....b Mar.	156,125	171,220	61,304	58,548
Jan. 1 to Mar. 31 ...	457,132	463,148	162,515	112,450
July 1 to Mar. 31....	1,471,978	1,511,131	554,577	425,737
Iron Railway....b¶.Mar.	4,126	4,093	1,288	274
Jan. 1 to Mar. 31....	11,583	9,658	2,036	630
July 1 to Mar. 31....	30,573	30,531	3,326	1,127
Jack. Tam. & K. W. Mar..	102,030	106,242	52,182	53,141
Jan. 1 to Mar. 31....	299,837	311,971	150,389	154,405
Kanawha & Mich.b¶Mar.	31,515	30,571	8,559	9,501
Jan. 1 to Mar. 31....	82,723	84,311	16,821	28,399
July 1 to Mar. 31....	273,752	275,522	81,141	94,227
k Kan. C. Ft. S. & M.a. Mar.	420,370	513,481	132,615	149,580
Jan. 1 to Mar. 31....	1,205,189	1,430,479	357,363	435,682
July 1 to Mar. 31....	3,741,006	4,439,926	1,106,082	1,320,655
Kan. C. Mem. & B.a...Mar.	82,956	101,897	7,361	23,901
Jan. 1 to Mar. 31....	280,145	314,463	46,335	85,453
July 1 to Mar. 31....	858,714	936,128	169,314	195,282
Keokuk & West'n b¶Mar.	33,129	32,448	11,918	13,101
Jan. 1 to Mar. 31....	93,124	97,158	36,401	39,775
Kings Co. Elevat. ¶.a.—				
Jan. 1 to Mar. 31....	193,196	242,805	49,497	82,334
L. Erie All. & So..a¶Mar.	7,545	7,665	2,737	1,953
Jan. 1 to Mar. 31....	17,439	22,724	4,349	5,086
L. Erie & West'n.b.¶Mar.	268,825	334,909	124,173	158,312
Jan. 1 to Mar. 31....	739,940	895,781	321,701	384,895
Lehigh & Hud. River¶—				
Jan. 1 to Mar. 31....	82,350	117,291	18,553	35,544
Long Island.¶—				
Jan. 1 to Mar. 31....	696,671	721,851	142,001	115,335
Louisv. & Nashv..b..Mar.	1,658,489	1,892,514	616,859	628,974
Jan. 1 to Mar. 31....	4,794,226	5,567,751	1,881,085	2,025,749
July 1 to Mar. 31....14,550,149		17,252,680	5,755,661	6,537,071
Louisv. N. A. & C.a..Mar.	234,112	287,246	75,383	98,994
Jan. 1 to Mar. 31....	583,996	717,821	117,190	165,170
July 1 to Mar. 31....	2,438,721	2,519,434	769,312	737,226
Louisv. St. L. & Tex...Feb.	27,536	44,657	3,800	14,131
Jan. 1 to Feb. 28....	54,917	95,328	3,995	33,042
Macon & Birming..¶Mar.	5,368	5,515	def.280	89
Jan. 1 to Mar. 31....	20,554	19,566	4,805	4,600
July 1 to Mar. 31....	55,350	55,597	12,813	11,214
Manhattan Elevated. ¶ —				
Jan. 1 to Mar. 31....	2,560,755	2,776,467	1,162,182	1,346,093
Manistique.....¶Mar.	983	15,881	def.199	8,659
Jan. 1 to Mar. 31....	10,156	39,618	2,360	24,371
Marietta & Nor. Ga.¶ Mar.	20,431	.....	4,291	.....
Mexican Central....Mar.	714,248	702,415	209,134	233,082
Jan. 1 to Mar. 31....	2,120,651	1,938,847	694,493	605,671
Mex. International..Feb.	180,643	165,809	84,298	44,633
Jan. 1 to Feb. 28....	359,631	377,917	168,396	120,101
Mexican National...Mar.	365,546	402,964	f156,975	f168,392
Jan. 1 to Mar. 31....	1,031,544	1,149,790	f418,983	f415,939
Mexican Northern.¶Mar.	51,209	.....	28,898	.....
Jan. 1 to Mar. 31....	154,188	.....	81,325	.....
Minn. & St. Louis.a..Mar.	143,345	160,113	55,686	62,075
Jan. 1 to Mar. 31....	391,531	413,444	147,884	136,829
July 1 to Mar. 31 ...	1,317,038	1,528,231	543,111	581,129
Nash. Ch. & St. L..b.¶Apr.	364,998	386,346	140,412	141,975
Jan. 1 to Apr. 30....	1,542,601	1,660,724	598,622	640,558
July 1 to Apr. 30....	3,812,727	4,335,148	1,591,519	1,700,086
Nevada Central....¶Mar.	2,008	4,045	def.342	1,194
Jan. 1 to Mar. 31....	7,028	11,596	def.33	2,737
New Orl. & South..a¶.Apr.	5,937	9,223	def.1,319	def.455
Jan. 1 to Apr. 30....	33,849	43,308	def.2,005	1,522
July 1 to Apr. 30....	106,358	123,099	7,329	4,258
N. Y. Cent. & H. Riv..¶—				
Jan. 1 to Mar. 31....	9,722,855	10,706,860	3,446,462	3,381,501
N. Y. Ch. & St. Louis.¶—				
Jan. 1 to Mar. 31....	1,298,003	1,633,585	151,548	316,740
N.Y.L. E. & West'n.cMar.	1,991,648	2,614,650	*544,398	*933,654
Jan. 1 to Mar. 31....	5,287,639	6,939,994	*1,146,732	*2,119,055
Oct. 1 to Mar. 31....12,593,396		14,820,866	*3,512,958	*4,852,968
N. Y. N. H. & Hartf.h¶—				
Jan. 1 to Mar. 31....	5,453,274	6,010,643	1,650,992	1,567,113
N. Y. Phila. & Norfolk¶—				
Jan. 1 to Mar. 31....	182,927	173,986	28,260	18,294
N. Y. & Putnam....¶Mar.	47,101	48,782	14,230	2,827
Jan. 1 to Mar. 31....	127,377	130,704	31,340	def.10,467
N. Y. & Rock. Beach¶—				
Jan. 1 to Mar. 31....	11,244	11,981	def.25,062	def.19,401
N. Y. Ont. & West..a..Mar.	288,366	314,196	80,595	56,484
Jan. 1 to Mar. 31....	769,327	823,480	186,655	120,447
July 1 to Mar. 31....	2,864,483	2,705,673	831,641	642,165
N. Y. Sus. & West..b.Mar.	137,075	135,102	57,487	54,214
Jan. 1 to Mar. 31....	368,282	354,092	141,574	133,776
Norfolk & South.....Mar.	42,607	41,537	13,439	11,419
Jan. 1 to Mar. 31. ..	109,327	96,418	23,458	24,707
Norfolk & West..a...Mar.	816,153	949,932	230,126	272,729
Jan. 1 to Mar. 31....	2,257,897	2,390,097	530,200	527,534
Northern Central.b..Mar.	495,554	601,879	170,153	167,047
Jan. 1 to Mar. 31....	1,331,194	1,664,010	378,417	425,610
Ohio River.....b¶.Mar.	52,172	64,863	20,155	22,361
Jan. 1 to Mar. 31....	142,362	175,605	51,911	59,402

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Oregon Imp. Co.a....Mar.	316,148	294,900	49,558	49,501
Jan. 1 to Mar. 31....	859,022	809,051	121,114	98,422
Dec. 1 to Mar. 31....	1,139,999	1,110,696	142,658	143,103
Penn. (east P. & E.).Mar.	4,912,362	6,095,892	1,656,750	1,772,097
Jan. 1 to Mar. 31....13,074,512		16,146,176	3,396,977	3,503,763
Lines west P. & E.Mar.j	Dec. 643,989		Dec.	17,626
Jan. 1 to Mar. 31....	Dec.1,643,403		Dec.	76,615
Petersburg.....¶.Mar.	50,518	55,841	13,808	23,918
Jan. 1 to Mar. 31....	136,369	139,911	36,630	57,632
July 1 to Mar. 31....	365,145	388,719	122,619	168,631
Philadelphia & Erie.Mar.	297,325	400,190	101,359	122,787
Jan. 1 to Mar. 31....	771,931	1,044,167	191,423	223,524
Phila. Read. & N. E.¶—				
Jan. 1 to Mar. 31....	134,353	.....	7,739	.....
Phila. & Reading...Mar.	1,534,841	2,059,025	643,030	823,656
Jan. 1 to Mar 31....	4,208,757	5,196,153	1,621,552	1,554,246
Dec. 1 to Mar. 31....	5,961,269	7,161,520	2,491,779	2,430,089
Coal & Iron Co....Mar.	1,247,510	1,974,667	df.73,070	81,442
Jan. 1 to Mar. 31....	4,311,962	5,776,297	df.204,914	18,711
Dec. 1 to Mar. 31....	6,591,272	7,481,632	def.87,492	7,454
Total both Co's....Mar.	2,782,354	4,033,692	569,080	905,098
Jan. 1 to Mar. 31....	8,520,719	10,972,440	1,416,608	1,672,957
Dec. 1 to Mar. 31....12,552,541		14,646,152	2,314,287	2,437,543
Pitts. Char. & Y'gh'y.¶—				
Jan. 1 to Mar. 31....	20,161	36,943	6,360	9,773
Pitts. C. C. & St. L.¶ Apr.	Dec.	242,923	Dec.	100,462
Jan. 1 to Apr. 30....	Dec.	681,035	Inc.	45,655
Pitts.Mar.& Chic. .¶Mar.	3,417	3,756	1,451	1,175
Jan. 1 to Mar. 31....	8,779	10,137	3,207	2,573
Pitts. Youngs. & A..¶Apr.	85,412	119,196	37,178	48,973
Jan. 1 to]Apr. 30....	265,095	375,237	83,208	120,300
Port Royal & Aug.¶Mar.	30,215	30,011	3,324	5,952
Jan. 1 to Mar. 31....	97,510	104,130	21,295	32,073
Prosp. Pk.& Coney Isl.¶—				
Jan. 1 to Mar. 31....	8,654	9,930	def.25,616	def.10,865
Quin. Om.& K. C.b..Apr.	18,275	24,593	5,985	9,529
Jan. 1 to Apr. 30....	71,842	86,574	21,280	26,631
Richmond & Danv...Feb.	699,735	724,989	197,965	233,781
Jan. 1 to Feb. 28....	1,335,720	1,389,973	384,559	395,008
July 1 to Feb. 28....	5,684,896	6,196,540	1,623,080	2,068,420
Georgia Pacific....Feb.	153,024	166,890	28,973	17,272
Jan. 1 to Feb. 28....	349,289	352,098	86,198	51,145
July 1 to Feb. 28....	1,396,290	1,387,303	360,495	242,593
Char. Col. & Aug...Feb.	63,970	67,281	13,950	25,303
Jan. 1 to Feb. 28....	114,697	119,233	16,177	36,088
July 1 to Feb. 28....	444,396	471,533	96,642	148,718
Col. & Greenville..Feb.	72,161	58,520	38,874	25,955
Jan. 1 to Feb. 28....	123,616	106,509	55,282	41,515
July 1 to Feb. 28....	391,983	402,449	153,467	141,256
Rich. & Petersburg¶ Mar.	29,558	33,676	10,872	11,391
Jan. 1 to Mar. 31....	81,532	87,161	23,069	26,802
July 1 to Mar. 31....	231,595	261,627	51,117	84,549
Rich. Fred. & Pot..¶Mar.	65,044	76,670	26,502	36,255
Jan. 1 to Mar. 31....	174,859	198,793	69,373	88,272
Rich.N.Irv. & E'tv'e.Jan.	5,597	4,244	1,747	308
Rio Grande South.b¶Mar.	26,143	47,536	11,094	21,541
Jan. 1 to Mar. 31....	80,345	135,514	31,735	74,032
Rio Grande West.b..Mar.	148,628	179,720	36,445	65,389
Jan. 1 to Mar. 31....	421,228	477,537	97,047	130,101
July 1 to Mar. 31....	1,564,189	1,862,988	556,241	656,457
Sag.Tus.& Huron..¶.Mar.	9,865	10,905	1,277	4,249
Jan. 1 to Mar. 31....	25,684	27,281	3,464	9,605
Sag. Valley & St. L..Mar.	7,923	8,514	2,460	4,329
Jan. 1 to Mar. 31....	20,277	21,918	6,316	6,229
St. L. A. & T. H. b.¶Mar.	117,479	138,636	51,658	58,071
Jan. 1 to Mar. 31....	346,596	401,364	155,961	162,616
St. Louis South'w'n...Jan.	365,846	435,903	36,866	93,103
St. Paul & Dul...b¶.Mar.	95,684	131,836	20,554	39,500
Jan. 1 to Mar. 31....	270,025	375,922	52,358	97,326
July 1 to Mar. 31....	1,156,334	1,653,746	360,529	624,770
San Ant.& Aran. P. .Jan.	127,038	147,449	11,004	34,051
San Fr.& N.Pac.a....Mar.	55,739	51,497	12,123	2,654
Jan. 1 to Mar. 31....	144,796	164,425	17,003	22,437
July 1 to Mar. 31....	589,225	650,220	179,931	220,756
Sav. Amer. & Mont.¶Mar.	36,032	43,905	def.1,347	2,678
Jan. 1 to Mar. 31....	110,806	137,051	234	9,979
Sav. Fla. & West..¶.Mar.	288,834	295,173	113,377	130,186
Jan. 1 to Mar. 31....	926,011	870,923	407,701	397,559
Silv. Spr. Ocala & Gulf—¶				
Jan. 1 to Mar. 31....	37,502	33,031	18,923	16,423
Silverton.....Jan.	3,352	6,073	108	2,400
Sioux City & Nor.¶..Mar.	17,506	23,390	4,841	6,087
Jan. 1 to Mar 31....	62,220	72,910	23,719	17,412
South Carolina.....Feb.	120,514	155,829	38,821	66,475
Jan. 1 to Feb 28....	232,439	287,711	87,595	115,998
Nov. 1 to Feb. 28. ..	452,907	525,128	82,921	182,220
Southern Pacific Co—				
Gal. H. & S.Ant. b¶Mar.	303,628	397,561	46,002	135,260
Jan. 1 to Mar. 31..	936,956	1,127,162	186,701	303,079
Louisiana West. b¶Mar.	91,952	102,228	48,213	49,630
Jan. 1 to Mar. 31..	265,095	307,948	134,735	147,396
M'gan's La.& T. b¶Mar.	426,662	425,011	25,750	43,415
Jan. 1 to Mar. 31..	1,358,472	1,358,921	253,071	280,052
N.Y.Tex. & M..b¶ Mar.	18,538	13,937	3,648	1,627
Jan. 1 to Mar. 31..	51,096	47,752	11,990	7,374
Texas & N. O.b..¶Mar.	139,850	171,445	61,705	75,018
Jan. 1 to Mar. 31..	404,077	497,128	169,204	226,589
Atlantic sys...b¶Mar.	986,725	1,122,169	185,651	307,084
Jan. 1 to Mar. 31..	3,049,591	3,369,941	766,928	974,023
Pacific system b.¶ Mar.	2,545,817	2,645,489	885,291	820,008
Jan. 1 to Mar. 31..	6,904,552	7,710699	2,215,825	2,486,349
Total of all..b..¶ Mar.	3,532,542	3,767,657	1,070,932	1,127,692
Jan. 1 to Mar. 31..	9,954,143	11,080,640	2,982,753	3,460,473
Southern Pacific Co.—				
Coast and South'n Calif.				
ornia Div.. ¶Mar.	820,777	809,532	327,643	276,911
Jan. 1 to Mar. 31..	2,247,943	2,396,253	855,497	928,235
Arizona Divis'n...¶Mar.	181,026	177,658	66,930	65,442
Jan. 1 to Mar. 31..	504,546	543,169	188,540	192,744
New Mex. Div. b.¶ Mar.	79,870	91,656	21,161	40,103
Jan. 1 to Mar. 31..	221,736	268,575	61,042	119,496
Staten I. Rap. Tr.b¶ Mar.	67,818	63,658	14,450	5,432
Jan. 1 to Mar. 31....	172,590	177,009	21,828	12,940
July 1 to Mar. 31....	712,946	774,914	243,104	244,569
Stony Cl. & C. M...b¶Mar.	1,457	1,727	def.96	def.21
Jan. 1 to Mar. 31....	3,541	4,383	def.1,061	def.1,885
July 1 to Mar. 31....	36,323	49,290	16,620	26,030
Summit Branch....¶Apr.	88,233	109,350	27,482	6,343
Jan. 1 to Apr. 30....	293,764	430,721	5,289	69,243
Lykens Valley...¶.Apr.	81,133	93,764	23,803	3,900
Jan. 1 to Apr. 30..	252,106	353,088	def.2,201	41,766
Total both Co'e..¶Apr.	169,366	202,114	51,285	10,243
Jan. 1 to Apr. 30..	545,870	783,809	3,079	111,009
Tenn. Coal I. & RR..Mar.	.....	.....	67,900	.....
Jan. 1 to Mar. 31....	.....	.....	195,300	.....
Tex. Sab.V. & N.W.¶Apr.	3,652	4,576	422	1,697
Jan. 1 to Apr. 30....	14,744	18,191	def.1,881	6,158
Tioga ¶—				
Jan. 1 to Mar. 31....	70,069	86,078	34,419	46,795
Tol. A. A. & No. M...Mar.	97,318	83,700	36,786	9,921
Jan. 1 to Mar. 31....	250,084	261,939	86,795	32,737
Toledo & O. Cent. b¶Mar.	124,541	180,704	52,658	67,371
Jan. 1 to Mar. 31....	344,965	516,676	121,965	187,418
July 1 to Mar. 31....	1,323,635	1,644,747	476,514	595,551
Tol. Peoria&West. b¶.Apr.	66,670	69,427	11,135	11,809
Jan. 1 to Apr. 30....	280,994	305,819	50,799	69,695
July 1 to Apr. 30....	795,387	830,385	172,935	213,358
Ulster & Delaw'e..¶Mar.	28,321	27,785	8,037	8,833
Jan. 1 to Mar. 31....	74,013	70,220	16,633	15,065
July 1 to Mar. 31....	327,170	323,243	119,053	109,982
Union Pacific—				
Union Pac. Ry...¶b Mar.	1,070,096	1,426,938	256,281	470,319
Jan. 1 to Mar. 31....	3,096,231	4,092,506	833,555	1,426,881
Oreg.S.L.& U.N.b¶ Mar.	394,132	510,005	116,306	189,596
Jan. 1 to Mar. 31....	1,098,005	1,326,038	332,920	405,140
Ore. Ry.& N.Co.b¶Mar.	230,770	331,022	def.15,930	76,484
Jan. 1 to Mar. 31 ...	664,803	869,463	def.7,736	135,563
Un.P.D.& Gulf.b.¶Mar.	223,461	311,927	43,709	40,440
Jan. 1 to Mar. 31....	650,976	1,020,294	129,456	224,172
Ft.Worth&D.C.b¶.Mar.	97,190	122,632	37,811	32,717
Jan. 1 to Mar. 31....	265,532	366,516	39,998	94,150
St.Jos.& Gd. Isl.b¶Mar.	69,136	89,403	23,067	30,693
Jan. 1 to Mar. 31....	212,073	277,451	69,760	113,890
Kan. C. & Om...b¶Mar.	10,163	18,810	1,803	8,631
Jan. 1 to Mar. 31....	31,038	52,436	2,570	20,882
Cent. Branch. b¶.Mar.	40,697	51,130	18,103	23,099
Jan. 1 to Mar. 31....	109,723	138,306	47,623	59,468
Atch. C. & Pac.} At.Jew.C. & W.} b¶ Mar	37,237	59,496	7,103	22,920
Jan. 1 to Mar. 31....	96,094	160,502	17,142	64,775
Montana Union b¶Mar.	30,509	67,033	2,133	18,078
Jan. 1 to Mar. 31....	79,620	134,094	1,227	10,518
Man. Alma & B...b..Mar.	3,752	3,419	113	768
Jan. 1 to Mar. 31....	10,531	10,319	1,485	def.1,108
Grand Total...b¶.Mar.	2,378,560	3,216,356	500,845	920,187
Jan. 1 to Mar. 31....	6,851,253	9,235,635	1,493,323	2,658,725
Visalia & Tulare ¶—				
Jan. 1 to Mar. 31....	2,438	3,699	def.54	903
Wabash.b.....Mar.	1,007,539	1,135,189	259,810	310,136
Jan. 1 to Mar. 31....	2,775,181	3,218,864	540,323	705,037
July 1 to Mar. 31....	9,991,294	10,905,250	2,245,249	2,733,953
Walkill Valley¶—				
Jan. 1 to Mar. 31....	27,297	32,038	3,398	10,949
West Jersey & Bra.¶.Mar.	121,991	133,461	42,769	38,255
Jan. 1 to Mar. 31....	298,420	330,002	47,315	31,561
Western of Alabama¶—				
Jan. 1 to Mar. 31....	128,973	131,351	21,323	18,546
Western Maryland..Mar.	92,462	93,601	31,903	31,129
Jan. 1 to Mar. 31....	232,965	250,982	59,873	60,706
Oct. 1 to Mar. 31 ...	493,003	543,393	127,070	152,983
West. N.Y. & Penn. b¶Mar.	257,171	320,007	100,998	109,161
Jan. 1 to Mar. 31....	662,953	854,159	183,420	233,376
July 1 to Mar. 31....	2,358,467	2,772,598	651,533	908,862
West Va. Cent. & P.¶Apr.	87,256	99,567	33,172	34,517
Jan. 1 to Apr. 30....	316,789	369,315	116,235	119,439
July 1 to Apr. 30....	860,302	901,504	311,073	299,175
W. Virginia & Pittsb'g¶—				
Jan. 1 to Mar. 31....	80,041	81,974	40,823	34,517
Whitebr'st Fuel Co..Feb.	.....	.....	6,371	20,285
Jan. 1 to Feb. 28....	.....	.....	10,108	43,584
July 1 to Feb. 28....	.....	.....	93,954	89,475
Wrightsv. & Tenn..¶Mar.	6,892	6,619	2,674	1,917
Jan. 1 to Mar. 31....	21,336	18,096	19,244	- 5,830
July 1 to Mar. 31....	61,035	57,062	21,410	24,908

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $73,669, against $95,014 last year, and for three months to March 31 $214,309, against $191,554 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for three months in Mexican currency on the 80 cents basis was $291,977, against $191,554 last year.
g Includes Connecticut River road in both years.
h Includes Old Colony for both years.
i Including other income, net from Jan. 1 to April 30 was $163,395, against $137,436, and for ten months to April 30 $531,837, against $478,448.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Includes Current River and Kansas City Clinton & Springfield roads.
* After deducting proportion due roads operated on a percentage basis, net in March 1894, was $360,820, against $719,558 in 1893; for three months from January 1 to March 31, $656,121 in 1894, against $1,527,080 in 1893 and for six months from October 1 to March 31, $2,359,527, against $3,533,776.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.
‡ For first quarter of 1894, $10,300 paid for taxes is included in expenses.
§ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l, rentals, &c.— 1894.	1893.	—Bal. of Net Earns.— 1894.	1893.
	$	$	$	$
Cam. & Atl.....¶Mar.	10,904	10,609	3,950	def.11,393
Jan. 1 to Mar. 31....	33,177	28,241	def.25,748	def.50,234
Chic.Burl. & Quincy..Mar.	800,000	822,881	313,202	308,901
Jan. 1 to Mar. 31....	2,400,000	2,468,613	484,430	448,909
Chic. & West Mich...Mar.	32,759	32,683	def.5,638	16,653
Jan. 1 to Mar. 31....	98,275	97,842	def.76,312	def.54,251
Clev.Cin.Chic.&St.L.Mar.	232,968	223,120	17,464	94,407
July 1 to Mar. 31....	2,049,776	1,985,588	432,900	806,782
Peoria & Eastern..Feb.	36,802	36,802	def.21,635	def.33,206
July 1 to Feb. 28....	294,414	294,414	df.128,015	def.68,282
Denver & Rio Gr'de..Mar.	203,411	218,084	def.25,905	102,958
July 1 to Mar. 31....	1,819,893	1,904,691	104,339	1,203,978
Det. Lans. & Nor....Mar.	29,844	26,241	def.12,062	1,739
Jan. 1 to Mar. 31....	89,770	78,880	def.73,992	def.34,042
Flint & Pere Marq..Mar.	51,938	51,861	33,524	29,705
Jan. 1 to Mar. 31....	155,962	153,248	34,387	def.2,998
*Kan. C. Ft.S. & M..Mar.	120,947	111,262	11,688	38,318
July 1 to Mar. 31....	1,033,069	1,012,112	75,013	308,543
Kan. C. Mem. & Bir..Mar.	38,969	39,108	def.31,608	def.15,207
July 1 to Mar. 31....	356,999	343,355	df.187,685	df.148,073
Lake Erie & West'n.¶Mar.	56,291	53,316	67,882	104,998
Jan. 1 to Mar. 31....	166,975	161,129	154,726	223,763
Nashv.Chat.& St.L.¶Apr.	121,650	121,567	18,762	20,408
July 1 to Apr. 30....	1,222,382	1,237,971	389,137	462,115
Sag. Valley & St. L..Mar.	3,556	3,556	def.1,098	773
Jan. 1 to Mar. 31....	10,670	10,670	def.5,354	def.4,441
San Fran.& No.Pac...Mar.	17,342	17,450	def.5,219	def.14,796
July 1 to Mar. 31....	156,080	157,088	23,851	63,668
Tenn.Coal I. & RR...Mar.	59,700	.....	8,200	.....
Jan. 1 to Mar. 31....	179,700	.....	15,600	.....
West Jersey & Brs.¶Feb.	17,486	17,488	25,283	20,769
Jan. 1 to Feb. 28....	52,458	52,458	def. 4,943	def.20,897

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* Includes Current River and Kan. C. Clin. & Springfield.

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending March 31.

NEW YORK LAKE ERIE & WESTERN.

	—Quar. end. Mch. 31.— 1893.	1894.	—6 mos. end Mch. 31,— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	6,939,993	5,287,638	14,820,865	12,593,395
Operating expenses	4,703,522	4,019,026	9,733,122	8,827,296
Net earnings	2,236,471	1,268,612	5,087,743	3,766,099
Less prop. to leased roads.	591,994	480,411	1,314,190	1,153,431
Total	1,644,477	788,201	3,773,553	2,612,668
Other income	170,431	162,775	511,666	565,975
Balance	1,814,908	950,976	4,285,219	3,178,643
Int., rentals and taxes	2,032,824	1,907,976	3,960,572	3,828,276
Balance	def.217,916	df.957,000	sr.324,647	df.649,633

NEW YORK CHICAGO & ST. LOUIS.

	—Quarter ending March 31.— 1893.	1894.
Gross earnings	$1,633,584	$1,298,002
Operating expenses	1,316,845	1,146,454
Net earnings	$316,739	$151,548
Other income	1,107	2,163
Total	$317,846	$153,711
Interest, rentals and taxes	282,344	283,507
Balance	sur. $35,502	def. $129,796

BROOKLYN ELEVATED.

	—Quar. end. Mch. 31.— 1893.	1894.	—9 mos. end. Mch. 31.— 1892-93.	1893-94.
	$	$	$	$
Gross earnings	486,964	445,957	1,433,783	1,286,213
Operating expenses	280,913	286,888	818,749	814,974
Net earnings	205,951	159,069	615,034	471,239
Other income	2,099	1,478	6,613	4,802
Total	208,050	160,547	621,647	476,041
Int., taxes and rentals	189,046	204,146	552,585	603,221
Balance	sr.19,004	def.43,599	sur.69,062	df.127,180

LEHIGH & HUDSON RIVER.

	—Quar. end. Mar. 31.— 1893.	1894.	—9 mos. end. Mar. 31.— 1892-3.	1893-4.
	$	$	$	$
Gross earnings	117,294	82,350	367,713	377,259
Operating expenses	81,750	63,797	246,853	274,726
Net earnings	35,544	18,553	120,860	102,533
Int., rentals and taxes	33,900	36,298	101,700	105,548
Balance	sr.1,644	df.17,745	sr.19,160	def.3,015

THIRD AVENUE RAILROAD.

	—Quarter ending March 31.— 1893.	1894.
Gross earnings	$342,990	$385,588
Operating expenses	230,936	253,368
Net earnings	$112,054	$132,220
Other income	27,638	5,350
Total	$139,692	$137,570
Interest, rentals and taxes	80,750	80,630
Surplus	$58,942	$56,940

ANNUAL REPORTS.

Ohio River Railroad.

(For the year ending December 31, 1893.)

The President of this company, Mr. Geo. W. Thomson, says in his report: "The gross revenue of the company for the first six months of the year increased $82,402. Encouraged by the improvement, the management thought it advisable to improve the condition of the property to handle safely the traffic which was steadily increasing, and which is always the heaviest the last six months of the year; consequently a larger amount has been expended on the maintenance of way, and preparation was made for the business anticipated, it being the policy of the management to maintain as high a standard in track and roadway as the amount and character of the business would justify; but the general depression and stagnation in business, commencing with July, began to materially affect the volume of all the industries, especially lumber, as well as the commercial and other interests. The interchange of traffic with connecting lines began to steadily decrease and continued so until the end of the year, materially diminishing passenger and freight traffic. The gross earnings for the year 1893 were $790,261, a decrease of $4,874, or 0·61 p. c. as compared with 1892." * *

"Passenger earnings show an increase of $5,603, due chiefly to the earnings of the Huntington & Big Sandy Motor Line, there being but a slight increase on the main line as compared with last year. The connection with the tracks of the Norfolk & Western Railroad at Kenova was made during the early part of January. The amount of freight and passenger traffic that was anticipated from this connection was not realized owing to the severity of the winter, and the further fact that their road-way was new and unsettled, causing constant interruptions to their freight and passenger traffic during the entire winter and spring." * * *

"The car trust obligation which was created in 1890, amounting to $169,499, has been reduced by the payment of principal and interest by monthly payments to $35,926. The last payment will mature August 1, 1895, when the trust will be liquidated, $133,572 having been paid on this account. During the year four new coaches of the most improved design were purchased, and two new switching engines, both of which have been of special advantage in the operation of the road."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890.	1891.	1892.	1893.
Earnings—	$	$	$	$
Passenger	298,293	291,686	332,107	337,710
Freight	320,745	355,385	407,524	394,577
Mail, express, &c	61,934	59,898	55,504	57,974
Total	680,972	706,967	795,135	790,261
Operating expen. and taxes	397,369	438,030	478,733	503,447
Net earnings	283,603	268,937	316,402	286,814
Deduct—				
Interest	221,400	222,839	228,706	238,157
Rentals	7,027	7,010	7,143	7,175
Car trust int. and miscel.	141	16,039	7,927	*19,101
Total	228,568	245,888	243,776	264,433
Surplus	55,035	23,049	72,626	22,381

*Including $14,151 for permanent injuries.

BALANCE SHEET, DEC. 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment	10,631,405	10,665,044	10,707,625
Bonds owned	453,000	697,000	538,500
Advances	109,822	45,707	117,826
Materials on hand	15,464	26,697	37,226
Cash on hand	50,822	46,351	37,103
Due from agts., RRs., P.O., &c.	59,739	59,985	57,998
Miscellaneous	.....	23,800	23,800
Total	11,325,252	11,564,584	11,519,629
Stock	5,915,431	5,915,430	5,915,431
Bonds and car tr'ts (see SUPP.)	5,113,061	5,066,762	5,035,927
Bills payable	73,500	270,000	235,500
Audited vouchers	37,429	49,787	47,946
Pay rolls, December	19,448	24,452	21,332
Unclaimed wages	716	706	803
Due to comp's, individ'ls, &c.	3,236	2,389	8,251
Income account	162,431	235,058	257,439
Total	11,325,252	11,564,584	11,519,629

Louisville Evansville & St. Louis Railroad.

(To January 4, 1894.)

The receivers of this railroad having been appointed on the 4th day of January, 1894, by the United States Circuit Courts of Illinois and Indiana, submitted a report under date of March 1 for the information of the Courts and of all other persons concerned.

They give quite an extended review of the physical condition of the property and a statement of the improvements considered absolutely essential, and then furnish the following general results of operations for the fiscal year ending with June 30th, 1893.

Gross earnings	$1,805,683
Operating expenses	1,305,038
Net earnings	$500,645
Fixed charges, including taxes	590,686
Deficit	$90,041

During this period there was expended for betterments and additions to property $171,819; to equipment $84,242. Total, $256,061.

For the six months and four days ending with January 4th, 1894, operations were as follows:

Gross earnings	$826,357
Operating expenses	514,447
Net earnings	$311,910
Fixed charges, including taxes	324,329
Deficit	$12,418

During this period there was expended for betterments to property $40,762, and for additions to equipment, $62,400 (six locomotives): total, $103,162. In further explanation it is to be observed that the gross earnings for this half-year ending Dec. 31st, 1893, show a decrease of $120,080, or a monthly average of $20,013 72 as compared with same period of previous year, which was due largely to the general business depression prevailing throughout the country.

For the fiscal years ending June 30, from July 1, 1890, date of consolidation, and for the six months and four days to Jan. 5, 1894, date of receivership, operations were as follows:

COMPARATIVE SUMMARY OF OPERATIONS.

	July 1, '93, to Jan. 5, '94.	1893.	1892.	1891.
	$	$	$	$
Gross earnings	826,357	1,805,683	1,433,152	1,484,573
Operating expenses	514,447	1,305,038	1,154,515	982,497
Net receipts	311,910	500,615	278,636	502,075
Fixed charges	324,329	590,656	535,447	494,765
Surplus	.....	.....	.....	7,310
Deficit	12,418	[90,041	*256,810	.....
No. of miles of road operated	367	367	367	367
Gross earnings per mile	†4,398	4,908	3,895	4,035
Net receipts "	†1,660	1,361	757	1,364
Fixed charges "	†1,726	1,605	1,455	1,344
Ratio of expenses to earns.	62·25	72·27	80·56	66·18

* This large deficit is due to the Patton Tunnel disaster and the East St. Louis flood, both of which occurred during the above fiscal year.
† For comparison with previous fiscal years, these items are estimated for 6 months and 4 days on basis of a year.
‖ During the year a great volume of grain had been secured for this company, which it was compelled to turn over to other roads, for lack of sufficient motive power, passing tracks and inadequate yards and facilities at New Albany and Louisville to receive it.

Chicago & West Michigan Railway.

(For the year ending December 31, 1893.)

The annual report says: "This property, in common with all railroads thoughout the country, has suffered severely during the year just passed from the unprecedented depression in trade of all kinds. Trade in lumber, which represents over 50 per cent of the entire tonnage moved, has been almost paralyzed owing to lack of demand. Large quantities of it are piled at the various mills awaiting a market. Trade in all other commodities was affected in like manner, and passenger travel was correspondingly depressed." * * * "As soon as it was realized that the depression would probably continue, further expenditures for improvements were discontinued, and no expenditure was incurred except such as was necessary for the proper maintenance of the property. The World's Fair added to the passenger revenue during September and October, offsetting to a considerable extent the losses from freight. During the year the road-bed and track, the motive power and equipment, and the bridges and buildings, were carefully looked after and kept up to a proper standard."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Total miles operated	489	491	574	575
Earnings—	$	$	$	$
Passenger	517,076	595,963	685,188	764,338
Freight	1,024,701	1,105,851	1,284,749	1,034,450
Mail, express, &c	60,642	65,739	82,604	93,922
Total gross earnings	1,606,419	1,757,553	2,032,540	1,892,710
Oper. expenses and taxes	1,042,624	1,231,800	1,505,345	1,494,143
Net earnings	563,795	525,753	527,155	398,567
P. c. of oper. ex. to earns.	64·90	70·09	74·06	78·94

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	563,795	525,753	527,155	398,567
Other receipts	6,750	.....	.....	.....
Total income	570,545	525,753	527,155	398,567
Disbursements—				
Interest on debt	245,816	272,832	309,632	392,490
Dividends	265,528	232,337	211,206	.....
Rate of dividend	(4 p.c.)	(3½ p.c.)	(3 p.c.)	.....
Miscellaneous	.....	2,319	5,292	3,903
Total disbursements	511,344	507,488	525,220	396,393
Balance, surplus	59,201	18,265	1,935	2,174

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1893.)

The annual report states that "the unexpected and long-continued depression in business during the year just closed has severely affected the D. L. & Northern system; its location preventing it from gaining any benefit from the World's Fair, except such as was brought to it locally, and that being very limited, it had to bear the full effect of the falling off in both passenger and freight traffic, without the compensating advantages of the World's Fair traffic enjoyed by some other roads.

"The earnings of the property have not been sufficient, over ordinary and requisite operating expenses during the past few years, to permit of that permanent improvement in the road-bed, bridges and buildings which would produce a reduction in current operating expenses, so that about the same amount of expenditures per mile is required each year to keep the property up to a proper standard. This work has been thoroughly looked after during the year, as the general improvement in road-bed, bridges and structures will bear witness." * * *

"This company was reluctantly compelled to default in the interest upon its bonds January 1st, 1894, as well as in the interest maturing later upon the bonds of its associate lines, and as soon after the close of the year as practicable issued a financial statement to its security holders, followed shortly after by a reorganization plan under date of March 6th, 1894. To produce any satisfactory net results, both for the Detroit Lansing & Northern road and its associate lines, it is important that the present system should be kept intact, and the reorganization plan is based upon the idea of so maintaining it, for any other course would be suicidal to each and every interest involved. The plan meets with general favor and the bonds of all of its different portions are being surrendered, more than a majority having already been received by the trustees."

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles of road operated	324	324	324	334
Earnings—	$	$	$	$
Passengers	474,225	527,983	522,140	500,918
Freight	679,979	660,270	669,720	619,883
Mail, express, &c	65,459	65,847	73,712	84,291
Total gross earnings	1,219,663	1,254,100	1,265,572	1,205,093
Expenses and taxes	826,860	878,653	924,070	970,787
Net earnings	392,797	375,447	341,502	234,306
Per cent of exp. to earns.	67·79	70·06	73·02	80·56

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings*	392,797	374,074	341,807	226,558
Disbursements—				
Interest, &c	318,633	315,215	315,215	320,299
Rent of leased line	.....	19,150	16,907	13,559
Total disbursements	318,033	334,365	332,122	333,948
Balance	sr.74,164	sr. 39,709	sr. 9,685	df.107,290

* Miscellaneous interest has been added or deducted.

Twin City Rapid Transit.

(For the year ending December 31, 1893.)

The report of these companies (Minneapolis Street Railway and St. Paul City Railway) is altogether statistical and abstracts of the figures are compiled for the CHRONICLE as follows:

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

	1891.	1892.	1893.
	$	$	$
Earnings—			
Passengers	1,814,740	2,136,657	2,164,925
Miscellaneous	5,853	50,922	24,232
Total	1,820,593	2,187,579	2,189,157
Operating expenses	1,081,302	1,309,274	1,264,408
Insurance and taxes	61,467	74,579	70,109
Injuries and damages, etc	55,234	65,290	116,051
Total	1,198,023	1,449,143	1,450,568
Balance	622,570	738,436	738,589
Deduct—			
Interest on funded and floating debt	306,756	474,360	611,491
Contingent expenses, etc	4,837	23,511	10,808
Total	311,593	497,871	622,299
Surplus for year	310,977	240,565	116,290

BALANCE SHEET DECEMBER 31, 1893.

Assets.

Securities in treasury	$15,000,000
Minneapolis Street Railway notes, guaranteed	1,000,000
St. Paul City Railway Co. notes, guaranteed	1,000,000
St. Paul City Railway Co. cable bonds, guaranteed	1,120,000
St. Paul City Railway Co. debenture bonds	581,000
Bills receivable	75,000
Sundry accounts	31,491
Total	$18,807,491

Liabilities.

Stock	$15,010,000
Guaranteed notes Minneapolis Street Railway Co	1,000,000
Guaranteed notes St. Paul City Railway Co	1,000,000
Guaranteed bonds St. Paul City Railway Co	1,701,000
Bills payable	75,000
Minneapolis Street Railway Co	15,585
St. Paul City Railway Co	5,906
Total	$18,807,491

GENERAL INVESTMENT NEWS.

American Sugar.—A Boston dispatch says: "As a result of the order of the Legislature to the Attorney-General, asking why the American Sugar Refining Company failed to file a statement of its financial condition for the past quarter, the Attorney-General recommends to the Legislature that the present law in regard to the filing of corporation statements be amended, so that instead of its reading that a fine of not exceeding $200 be imposed on negligent concerns, it be changed to a specified fine for every day of delay of the return of such reports. Provision is also to be made that a temporary injunction be granted, restraining said concerns from doing business in this State until such dues are received."

American Tobacco.—A petition was filed at Chicago for the removal of the proceedings against the American Tobacco Co. to the United States Court.

Baltimore & Annapolis Short Line.—The reorganization of the company has been completed and the property has been transferred to the Baltimore & Annapolis Short Line. The new company will issue $600,000 50-years bonds, bearing 3 per cent interest for three years and 4 per cent thereafter. It will also issue $500,000 of preferred stock and $400,000 of common stock.

Boston & Maine.—The statement of earnings and charges for the three and nine months ending March 31 shows the following:

	Quar. end. Mch. 31.		9 mos. end. Mch. 31.	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	3,788,401	3,390,523	12,726,900	11,953,921
Operating expenses	2,685,432	2,340,582	8,425,213	8,327,237
Net earnings	1,102,918	1,049,941	4,301,687	3,627,584
Other income	127,444	147,851	437,979	448,264
Total	1,230,362	1,197,792	4,739,666	4,075,848
Int., taxes & rentals	1,054,295	1,101,196	2,938,714	3,267,404
Surplus	176,067	96,595	1,800,952	808,412

Brooklyn Heights RR.—(Including Brooklyn City RR.)—The report of this railroad for the quarter and nine months ending March 31 shows the following:

	Quar. end. Mar. 31. 1894.	9 mos. end. Mar. 31. 1894.
Gross earnings	$908,219	$3,119,375
Operating expenses	678,722	1,947,509
Net earnings	$229,497	$1,171,866
Other income	56,274	133,276
Total	$285,771	$1,305,142
Interest, rentals and taxes	444,455	1,267,325
Balance	def. $158,684	sur. $37,317

Chicago & Northern Pacific.—In Milwaukee Judge Jenkins has overruled the demurrer and plea of the Chicago & Northern Pacific Railroad Company to the bill of the Farmers' Loan & Trust Company to foreclose a mortgage for $30,000,000 on the property of the company. In addition to dismissing the motions of the defendants, the Judge issued an order compelling the latter to plead to the merits of the bill of the Trust Company by the first Monday in June.

East Tennessee Virginia & Georgia.—The sale of this road will take place on July 7 at Knoxville.

Evansville & Terre Haute.—A motion was made in Supreme Court Chambers, this week, before Justice Barrett to strike out the answer made by the Evansville & Terre Haute Railroad Company in the suit brought against it by William H. Raser. The plaintiff holds a number of the bonds of the Evansville & Richmond Railroad Company upon which the defendant company appears as guarantors, and the action was brought to enforce the guarantee.

The defendant company sets up the defense that the guarantee and sale of the bonds were *ultra vires*, that the remedy upon the bonds was limited to the mortgaged premises, and that therefore the guarantee could not be enforced until the remedy against the mortgaged premises was thoroughly exhausted. The plaintiff claims that this defense should be stricken out as sham and frivolous. Justice Barrett reserved his decision on this point.

A majority of the outstanding bonds has been deposited with Messrs. Harvey Fisk & Sons under a protective agreement.

General Electric.—The *Boston News Bureau* recently said: "Last summer the General Electric Co., in order to reduce its floating indebtedness, put aside $12,500,000 of its holdings of Street Railways & Illuminating Cos. in the hands of trustees, and offered against them to the General Electric stockholders $4,500,000 Street Railways & Illuminating Cos.' preferred stock, and the same amount of common stock, the latter as a bonus to parties subscribing to the preferred. The stock was underwritten at $90, and the underwriters were obliged to take practically the whole amount. The trustees have gradually been selling off the property, and as they have sold they have asked for proposals to sell to the trustees the preferred stock. The trustees have the right to call the preferred stock at 110.

Their purchases of the preferred stock to date have been as follows:

	No. of Shares.	Average Price.
Dec. 20, 1893	500	$82·94
Feb. 16, 1894	843	82·90
Feb. 28, 1894	1,320	83·28
March 13, 1894	2,354	84·94
March 23, 1894	1,597	93·92
April 2, 1894	2,050	97·54

The trustees have bought and canceled up to the present date $933,100 (out of $4,500,000 issued) at an average price of $89 65 per share.

Marietta & North Georgia.—The antagonistic bond interests it is said have come together and another date will shortly be set for the sale, when the Reorganization Committee will be prepared to purchase the road.

Metropolitan West Side Elevated (of Chicago.)—At the annual meeting of the stockholders of the West Side Construction Co. (which has contracted to build the above road), held in New York on the 14th inst, the following directors were elected: R. Somers Hayes, George C. Clark, A. F. Walcott, H. L. Higginson, Samuel Thorne, F. P. Olcott and C. F. Dieterich. Captain Hayes was subsequently elected President and Mr. Clark Vice-President. The final call of 20 per cent on the $10,000,000 of 5 per cent 50 year 1st mortgage gold bonds of the railroad company, which were sold by subscription in June, 1892, has been made payable June 15, next. Of the 16½ miles to be built and now under construction nearly one-half has been erected. The road will not run through the streets, but is being built entirely on private property bought and owned by the RR. Co., and will be operated by electricity.

Milwaukee Street Railway (North American.)—The consolidated bondholders of the Milwaukee Street Railway have agreed to cancel the June and December coupons falling due in 1894. The coupon of December, 1893, had already been canceled under the same agreement. The Milwaukee Street Railway property is owned mainly by the North American Company.

Mobile & Ohio.—The Supreme Court of the United States, on the 14th, in the suit for a writ of error applied for on behalf of the Mobile & Ohio Railroad Company against the State of Tennessee and several counties in the State, decided in favor of the company. The question at issue was, briefly, as follows: Under the charter of the Mobile & Ohio Railroad Company in the State of Tennessee, it was provided "that the capital stock of the said company shall be forever exempt from taxation, and the road, with all its fixtures and appurtenances, including workshops, warehouses and vehicles of transportation, shall be exempt from taxation for the period of twenty-five years from the completion of the road; and no tax shall ever be laid on said road, or its fixtures, that shall reduce the dividends below 8 per cent." At the expiration of the twenty-five years, the State of Tennessee and several of the counties levied taxes upon the property of the railroad company notwithstanding this provision in its charter, and upon the railroad company's declining to pay the same, the courts of Tennessee held that this clause of the charter was contrary to the Constitution of the State of Tennessee. The case was carried by the railroad company to the Supreme Court of the United States, and the present decision reverses the decision of the courts below.

New York & East River Gas.—The stockholders of the New York & East River Gas Company will meet in this city on the 25th inst. to vote on increasing the capital stock of the company from $200,000 preferred and $500,000 common stock to $2,000,000 preferred and $5,000,000 common stock. The additional capital is required for laying pipes in New York City. By September the company expect to be supplying gas through their new tunnel under the East River.

New York Susquehanna & Western.—This railroad now has a tidewater terminal for its coal and freight traffic, at Edgewater-on-the-Hudson, opposite Ninety-sixth Street, New York. It has been built at a cost of over $2,000,000. There has been built through the solid rock of the Palisades a two-track tunnel about 38 feet high and 5,078 feet long. Heretofore the Susquehanna Company has had an outlet for its passenger and freight traffic through the Pennsylvania terminal at Jersey City, and the coal traffic of the Susquehanna has been handled by the Delaware Lackawanna & Western road. The Susquehanna passenger cars will continue hereafter to be run on the D. L. & W. tracks to West End and then on Pennsylvania tracks to Jersey City.

North River Bridge.—The *Journal of Commerce and Commercial Bulletin* reports of this enterprise, that since the United States Supreme Court has affirmed the constitutionality of the Act of Congress of 1890 incorporating the North River Bridge Company, interest is newly aroused in the project. "An extension of time of one year before work must begin has been obtained from Washington, and it has been decided to push the project as rapidly as possible. It is estimated that the bridge can be entirely completed within four years, and that the work will be much facilitated by the rapidity with which modern iron and steel works can turn out material. Iron and steel are at present very low, and it is estimated that the iron and steel for the North River Bridge will cost about one-half less than similar work cost on the East River Bridge.

"Mr. Lindenthal, the engineer of the company, in speaking of the decision of the Supreme Court, said: 'It is a matter that we have been waiting for. If we could have got the decision a year ago we would have now been going on very

rapidly. We have met with all kinds of objections and skepticism at every step of the way, and have been obliged to wait until these difficulties could be removed. We now propose to raise money and to begin work of construction.'

"The estimated cost of building from anchorage to anchorage is $21,000,000. The approaches and tunnels at each end will cost $8,000,000. The right of way and real estate damages in New York and New Jersey are estimated at $12,000,000. Interest on funds and incidental expenses, wages, etc., will be $9,000,000. Entire cost of construction, $50,000,000." * *

"At Twenty-third Street and Tenth Avenue will be the New York anchorage, according to the project, and the tower will be between Twenty-first and Twenty-second streets at the river. The bridge will cross the river diagonally to Hoboken, and on the Jersey side will be extended to make connections with all the railroads centering at one point. In New York the bridge will be built level with the elevated roads, and there will be a direct entrance to the bridge at Twenty-third Street. Car lines in Jersey City, Hoboken and Weehawken will cross the bridge to Sixth Avenue. The bridge is designed to be 101 feet wide, 50 feet wider than the Brooklyn Bridge. It will have a capacity for eight tracks on the same level. Six will be for steam and two for electric cars. The bridge will be so constructed that the track capacity can be increased to 14 tracks should it be desirable. It is said that there is need of a larger track capacity on the Brooklyn Bridge, but that the bridge was so constructed that its capacity cannot be enlarged, and that its cables are too light to support additional strain." * * *

"Estimates of returns are made only for the second year after opening, when the bridge is in full operation. Then it is estimated by the promoters that 40,000,000 passengers will cross the bridge. This estimate is based on the conclusion, resting partly on count and partly on estimate, that at present 85,000,000 passengers cross the river in a year, and that this number is increasing 6,000,000 every year."

Pacific Mail Steamship Co.—The understanding between the Panama Railroad Company and the Pacific Mail Steamship Company, by which the railroad company chartered the ships of the steamship company on the Atlantic side and ran them between Colon and New York under the name of the Columbian Line, is at an end, and on June 15 the railroad company will put on other steamers.

The N. Y. *Tribune* of May 12 reports: "There is a short line of the Pacific Mail running from Panama up to the west coast of Central America as far as Ocos, in Guatamala. For this line the Pacific Mail Company claimed that it had a perpetual contract with the Panama Railroad. The matter was taken into the courts, and Judge Truax granted an injunction against the railroad company pending a determination of the terms of the contract. This was in 1892. The short line is extremely profitable. E. A. Drake, Secretary of the Panama Railroad Company, said yesterday: 'Judge Truax said he could not reach the case until March. I believe we are now in the middle of May.' The steamers Newport, City of Para and Colombia have been run by the Columbian Line at a loss, and on April 24 the railroad company asked the Pacific Mail Company for a new arrangement, saying that as the Columbian Line had taken the steamers off the hands of the Pacific Mail by chartering them, it was thought that a reduction should be made in the price paid to the Pacific Mail. The Pacific Mail officials had until May 10 to decide. The contract expires on June 15. On Thursday word was received from the Pacific Mail that the terms proposed by the Panama Railroad would be agreed to. Yesterday morning the three unsold ships of the defunct United States and Brazil Line—the Alliance, Advance and Finance—were taken to the dry docks at Erie Basin and work was begun upon them to put them in shape to go into commission. They have been chartered by the Panama Railroad Company, and will be put on the Columbian Line in place of the City of Para, Newport and Colombia."

South Carolina—South Carolina & Georgia.—The South Carolina road sold April 12 under foreclosure of the first consolidated mortgage has been reorganized as the South Carolina & Georgia, with Mr. Chas. Parsons, formerly President of the Rome Watertown & Ogdensburg in control. Mr. Parsons is reported to have acquired $4,000,000 of the stock in the new company at about 25. The whole issue of stock is $5,000,000. There will be also $5,250,000 twenty-five years first mortgage 5 per cent bonds. The old first consols are to receive the new bonds at 94, with cash for the six coupons in arrears, and ten per cent in new stock. The reorganization makes no provision for the old junior securities, which are understood to be wiped out.

Western North Carolina.—This railroad, a division of the Richmond & Danville system, will be sold at auction at Statesville, N. C., on August 21.

Westinghouse Electric.—At Pittsburg, May 16, the annual meeting of the stockholders of this company was held. The election of directors resulted as follows: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry R. Hyde, Brayton Ives and George Westinghouse, Jr. The board organized and re-elected the present officials. The only new information given by the President was the fact that since the date of the annual report, when the outstanding bills payable were $560,932, the bills payable have been further reduced by collections, so that the amount now outstanding is only $380,575.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1894.

There has been no improvement in the general condition of commercial affairs. Goods are purchased only under the stimulus of the most urgent necessity and buyers confine their investments to thoroughly staple selections. Speculators in leading commodities have manifested a marked inclination to liquidate existing engagements and withdraw from the markets. The effect of the continued strike of the bituminous coal miners is becoming more serious to the manufacturing interests and to the railways, and as a measure of relief arrangements are being made to import coal from England. With a few unimportant exceptions reports upon condition of growing crops have been cheerful and promising, and vegetation is now thought to have safely passed the ordinary dangers of early spring. Cotton has sold at unusually low figures during the week, and wheat has also declined to lowest plane of value on record. The heaviness in wheat was increased in consequence of absence of export demand and free selling of contracts for future delivery on foreign orders. Swine continue in good supply and the products thereof are declining in value.

Lard on the spot has been in slow request and prices have again weakened, closing dull at 6½c. for prime City, 7·60c. for prime Western and 7·80c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull and prices have further declined in response to weaker advices from the West, where packers have been selling, prompted by liberal receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·75	7·80	7·70	7·65	7·60	7·60
July	7·50	7·50	7·40	7·40	7·30	7·30

Pork has sold slowly and prices have declined to $13@13 50 for mess, $14@16 for short clear, $14@14 50 for family and $13 00 for extra prime. Cutmeats have been in light demand and prices have weakened a trifle, closing at 6¾@7¼c. for pickled bellies, 12@10 lbs. ave., 5¾@6c. for pickled shoulders and 10½c. for pickled hams. Beef has been quiet at $7 50@8 50 for mess, $8@10 for packet, $10@12 50 for family and $18@20 for extra India mess. Beef hams are easier at $17 50. Tallow has been moderately active and steady, closing at 4¾c. Lard stearine is quoted nominally at 10c. Oleo stearine has been quiet but steady at 7¼c. Cotton seed oil has been dull and largely nominal at 30c. for prime crude and 33c. for prime yellow. Butter is fairly active and steady at 13@17c. for creamery. Cheese is in moderate demand and steady at 9¼@10½c. for State factory, full cream. Fresh eggs are in fair request and steady at 12@12½c. for prime Western.

Raw sugars continue in good demand from refiners and prices gain strength steadily. Centrifugal quoted 2⅞c. for 96 deg. test and muscovado at 2¼c. for 89 deg. test. Refined sugars have commenced to attract custom again and prices tend upward; granulated quoted at 4 3-16c. Tens selling more freely and gaining somewhat in tone for choice goods.

Coffee has not attracted the attention hoped for and market is somewhat slack, although choice goods are carefully offered. Rio quoted at 16¼c. for No. 7 flat bean, 15¾c. for do. *cafe das aguas*, good Cucuta 20¾@21c. and interior Padang at 22¾@23¼c. Contracts for future delivery have been moderately active at irregular rates, closing to-night in buyers' favor under pressure to sell on European account.

The following were the final asking prices:

May	15·30c.	Aug.	14·80c.
June	15·25c.	Sept.	14·40c.
July	15·10c.	Oct.	14·10c.
Nov.	13·80c.		
Dec.	13·70c.		

Kentucky tobacco has sold with a fair degree of freedom to both the home trade and shippers at steady prices; sales 350 hhds. Seed leaf tobacco has sold slowly but prices have held steady; sales for the week were 1,150 cases, as follows: 100 cases 1893 crop, New England Havana, 18@45c.; 150 cases 1892 crop, State Havana, 9@15c.; 200 cases 1892 crop, Pennsylvania Havana, 12@14c.; 400 cases 1892 crop, Wisconsin Havana, 10@12½c.; 150 cases 1892 crop, Zimmer's, private terms, and 150 cases sundries, 6@30c.; also 550 bales Havana, 63c.@$1 05, and 300 bales Sumatra, $2 90@$4.

Trading in the market for Straits tin has been dull and prices have declined in response to weaker advices from abroad, but the close was steady at 19·75c. Ingot copper has been quiet and prices have declined to 9·20c. for Lake. Lead has been without important change, closing steady at 3·32½c. for domestic. Spelter has declined to 3·40c. for domestic. Pig iron is moderately active and steady at $10 50@$13 50 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been quiet but steady. Spirits turpentine has been dull but steady at 29½@30c. Rosin has further advanced and the close was firm at $1 25@1 30 for common and good strained. Wool is quiet and unchanged. Hops are in slow demand and easy.

COTTON.

FRIDAY NIGHT, May 18, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,604 bales, against 27,850 bales last week and 38,823 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,769,696 bales, against 4,854,161 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 915,535 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	192	40	329	338	97	47	1,043
Velasco, &c.	.....	.....	.....	.....	.....	1,017	1,017
New Orleans	1,157	1,916	605	443	1,563	1,057	6,746
Mobile	3	17	16	74	9	31	150
Florida	.....	.....	.....	.....	.....	54	54
Savannah	698	2,444	1,562	627	157	251	5,739
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,326	2,326
Charleston	52	28	64	.....	.....	.....	144
Pt. Royal, &c.	.....	.....	.....	.....	.....	12	12
Wilmington	1	5	.....	88	.....	165	259
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	120	183	109	46	369	31	858
West Point	.....	.....	280	.....	.....	97	377
N'port N., &c.	.....	.....	.....	.....	.....	328	328
New York	.....	.....	337	.....	.....	.....	337
Boston	.....	68	.....	108	30	207	413
Baltimore	.....	.....	.....	.....	.....	325	325
Philadelph'a &c	39	3	.....	472	.....	962	1,476
Tot'ls this week	2,262	4,704	3,302	2,196	2,230	6,910	21,604

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 18.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	1,043	991,668	2,209	1,023,926	25,080	30 913
Velasco, &c.	1,017	39,066	1,232	50,734	.....	.....
New Orleans	6,746	1,821,291	8,779	1,507,618	115,367	148,806
Mobile	150	198,337	643	165,718	14,703	9,728
Florida	54	34,812	.....	29,027	.....	.....
Savannah	5,739	933,713	5,247	752,859	29,505	33,855
Br'wick, &c	2,326	94,792	.....	140,265	1,924	1,500
Charleston	144	336,840	1,321	276,491	26,320	25,073
P.Royal, &c	12	77,811	2	427	.....	.....
Wilmington	259	189,014	272	157,605	5,312	5,102
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	858	468,580	2,566	268,348	21,703	25,305
West Point	377	236,643	882	190,071	2,499	1,131
N'p't N., &c	328	60,134	898	20,187	3,789	2,839
New York	337	70,167	351	44,706	231,335	223,306
Boston	413	97,260	3,485	109,787	9,000	9,500
Baltimore	325	57,484	974	61,153	8,702	11,243
Philadel., &c.	1,476	56,605	3,764	50,484	9,858	11,937
Totals	21,604	5,769,696	32,625	4,854,161	505,097	540,368

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	2,060	3,441	4,188	3,992	243	1,041
New Orleans	6,746	8,779	6,758	10,891	9,650	3,410
Mobile	150	643	515	781	227	92
Savannah	5,739	5,247	4,873	5,968	1,571	329
Char'ton, &c.	158	1,323	1,703	3,238	315	493
Wilm'ton, &c	259	272	222	462	16	67
Norfolk	858	2,566	2,168	3,275	311	167
W. Point, &c.	705	1,780	2,343	2,710	273	656
All others	4,931	8,574	7,900	7,374	1,277	3,483
Tot. this wk.	21,604	32,625	30,670	38,591	13,883	9,743
Since Sept. 1	5769,696	4854,161	6883,913	6713,635	5742,765	5462,811

The exports for the week ending this evening reach a total of 30,192 bales, of which 13,455 were to Great Britain, 290 to France and 16,447 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 18. Exported to—				From Sept. 1, 1893, to May 18, 1894 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,331	113,712	770,419
Velasco, &c.	.....	.....	158	158	.....	.. ..	32,086	32,086
New Orleans	.....	.....	.....	.....	727,304	402,901	389,008	1,519,216
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah	.....	.....	2,700	2,700	111,798	32,697	359,218	503,713
Brunswick	.....	.....	3,250	3,250	38,555	2,600	28,605	69,760
Charleston*	.....	.....	.....	.....	228,893	16,206	148,655	393,754
Wilmington	.....	.....	.....	.....	68,309	.. ..	99,095	167,404
Norfolk	.....	.....	.....	.....	155,472	.. 350	14,650	170,372
West Point	.. ..	.. ..	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	2,212	.....	.....	2,242	42,397	.....	..	42,397
New York	9,271	290	5,414	14,975	417,424	17,599	192,138	626,961
Boston	1,514	.....	2	1,516	221,337	.. ..	2,465	223,802
Baltimore	41	.....	4,578	4,594	40,798	5,937	135,121	181,856
Philadelp'a	887	.....	350	737	21,963	.....	8,443	30,406
Total	13,455	290	16,447	30,192	2,739,401	576,954	1,543,383	4,859,738
Total, 1892-93	40,921	2,035	33,282	76,238	2,129,550	609,794	1,287,525	3 926,869

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 18 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,684	456	15,274	316	18,730	96,637
Galveston	None.	None.	3,505	2,957	6,462	18,618
Savannah	None.	None.	2,500	500	3,000	26,505
Charleston	None.	None.	4,000	700	4,700	21,620
Mobile	2,000	None.	None.	None.	2,000	12,703
Norfolk	2,000	None.	None.	3,141	5,141	16,562
New York	3,400	450	6,200	None.	10,050	221,285
Other port	5,000	None.	3,000	None.	8,000	33,084
Total 1894	15,084	906	34,479	7,614	58,083	447,014
Total 1893	33,034	6,951	16,913	4,103	61,001	479,367
Total 1892	21,926	6,111	20,502	6,324	54,863	654,701

Speculation in cotton for future delivery at this market fails to expand. During the period under review three holidays have been observed in Liverpool, which to some extent induced careful trading here, but general evidences have pointed to a marked indisposition to invest in either old or new crop months, and under an effort to sell out by holders of long engagements the rate on August dropped below 7c. Some export business has been done on Russian orders, but home consumers were small and indifferent customers. The impression entertained of growing crop advices has been cheerful. Saturday's market opened with a small covering demand and prices higher, but at the close the advance had entirely disappeared. There were no cable advices on Monday, and only a few buying orders, causing an opening drop of 6 points, followed by partial recovery, but apparently not much strength. A renewal of despatches from Liverpool on Tuesday brought disappointingly weak reports, and our market responded with a decline, although the "bears" were not aggressive. After some irregularity another small net loss was made on Wednesday, the foreign position affording no encouragement and the bulls failing to develop spirit here. Yesterday Liverpool entered upon a holiday season to last until end of week, and finding nothing encouraging in the home situation, holders of long cotton sold freely and broke prices 7@8 points, closing with tame tone. To-day the market has been irregular under local manipulation, but in the main favored buyers. Cotton on the spot sold fairly at declining prices, closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 399,400 bales. For immediate delivery the total sales foot up this week 7,347 bales, including 4,394 for export, 2,853 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—May 12 to May 18.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 3/8	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off.
Low Middling	7/16	off.	Low Middling Stained	1 3/8	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 3/16	6 1/8	6 1/8	6 1/16	6
Low Middling	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 11/16
Middling	7 5/16	7 5/16	7 1/4	7 1/4	7 3/16	7 1/8
Good Middling	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2	7 7/16
Middling Fair	8 3/16	8 3/16	8 1/8	8 1/8	8 1/16	8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16	6 1/4
Low Middling	7 1/8	7 1/8	7 1/16	7 1/16	7	6 15/16
Middling	7 9/16	7 9/16	7 1/2	7 1/2	7 7/16	7 3/8
Good Middling	7 7/8	7 7/8	7 13/16	7 13/16	7 3/4	7 11/16
Middling Fair	8 7/16	8 7/16	8 3/8	8 3/8	8 5/16	8 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 15/16	5 15/16	5 7/8	5 7/8	5 13/16	5 3/4
Middling	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 11/16
Strict Middling	7 3/32	7 3/32	7 1/32	7 1/32	6 31/32	6 29/32
Good Middling Tinged	7 5/16	7 5/16	7 1/4	7 1/4	7 3/16	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Firm	2,544	123	....	....	2,667	53,300
Monday	Dull	400	111	....	100	611	53,500
Tuesday	Quiet at 1/16 dec.	....	569	....	....	569	57,700
Wed'day	Easy	900	535	....	....	1,435	83,800
Thur'd'y	Q't & st'y, 1/16 dc.	250	299	....	....	549	78,900
Friday	Steady at 1/16 dc.	300	1,216	....	....	1,516	72,200
Total		4,394	2,853	....	100	7,347	399,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.
Saturday, May 12—													
Sales, total	53,300	600	6,000	2,600	19,600	1,200	6,800	1,900	10,400	200			
Prices paid (range)	7·07@7·42	7·07@7·13	7·10@7·17	7·12@7·17	7·18@7·21	7·19@7·24	7·23@7·27	7·27@7·32	7·33@7·37	7·40@7·42			
Closing	Lower.	7·07@7·08	7·07@7·08	7·12@7·13	7·18@7·17	7·19@7·20	7·22@7·23	7·26@7·28	7·32@7·33	7·38@7·40			
Monday, May 14—													
Sales, total	53,500	200	4,700	9,100	23,400	6,500	1,900	900	4,700	700			
Prices paid (range)	7·00@7·34	7·01@7·05	7·05@7·10	7·06@7·14	7·12@7·20	7·20@7·22	7·21@7·26	7·28@7·32	7·32@7·36	7·34@7·40			
Closing	Steadier.	7·02@7·03	7·04@7·05	7·08@7·09	7·13@7·15	7·16@7·18	7·17@7·18	7·22@7·23	7·27@7·28	7·33@7·34			
Tuesday, May 15—													
Sales, total	57,700	200	10,300	10,500	22,400	3,300	5,900	1,400	3,200	800			
Prices paid (range)	6·99@7·29	— @7·00	6·99@7·02	7·03@7·05	7·08@7·10	7·09@7·13	7·13@7·14	7·17@7·18	7·22@7·24	7·28@7·30			
Closing	Quiet.	6·97@6·99	6·99@7·00	7·04@7·05	7·08@7·09	7·10@7·11	7·13@7·14	7·17@7·18	7·22@7·24	7·28@7·30			
Wednesd'y, May 16—													
Sales, total	83,500	700	7,500	5,100	25,000	1,100	12,600	3,700	7,000	5,000			
Prices paid (range)	6·95@7·27	6·95@6·98	6·96@7·01	7·01@7·06	7·05@7·10	7·06@7·11	7·14@7·15	7·14@7·15	7·19@7·23	7·24@7·27			
Closing	Lower.	6·94@6·96	6·96@6·97	7·01@7·02	7·06@7·06	7·06@7·07	7·09@7·10	7·12@7·14	7·18@7·19	7·23@7·24			
Thursday, May 17—													
Sales, total	78,900	500	7,900	5,100	41,500	7,000	2,500	1,100	5,300	2,800			
Prices paid (range)	6·89@7·22	6·89@6·94	6·94@6·98	7·01@7·04	6·97@7·05	7·06@7·09	7·03@7·09	7·07@7·10	7·12@7·16	7·19@7·22			
Closing	Lower.	6·87@6·89	6·89@6·90	6·94@6·96	6·97@6·98	6·99@7·00	7·02@7·03	7·07@7·08	7·12@7·13	7·18@7·19			
Friday, May 18—													
Sales, total	72,200	2,200	41,700	49,600	160,100	41,300	38,700	10,700	44,600	10,200	100		
Prices paid (range)	6·83@7·24	7·00	6·99	7·03	7·07	7·09	7·12	7·16	7·22	7·28	7·24		
Closing	Easy.	6·85@6·89	6·80@6·89	6·93@6·94	6·97@6·98	6·99@7·00	7·03@7·04	7·07@7·08	7·12@7·13	7·18@7·20			
Total sales this week.	Unsettled.	Aver.—	Aver. 6,300	Aver. 9,200	Aver. 26,000	Aver. 6,000	Aver. 9,200	Aver. 3,300	Aver. 13,300	Aver. 600	Aver.—	Aver.—	Aver.—
Average price, week.			6·83@6·89	6·93@6·94	6·97@6·98	6·99@7·00	7·03@7·04	7·07@7·08	7·12@7·13	7·18@7·20			
Sales since Sep. 1, '93		— @—	6·88@6·89	6·93@6·94	6·97@6·98	6·99@7·00	7·03@7·04	7·07@7·08	7·12@7·13	7·18@7·20			
	309,400	5,841,800	2,075,200	840,800	1,643,900	167,000	198,400	85,600	238,300	40,000	100		

The following exchanges have been made during the week:

·09 pd. to exch. 200 Oct. for Dec.
·02 pd. to exch. 1,600 J'ne for Aug.
·12 pd. to exch. 200 May for Aug.
·31 pd. to exch. 500 June for Jan.
·08 pd. to exch. 1,800 J'ne for Aug.
·04 pd. to exch. 800 July for Aug.
·10 pd. to exch. 1,500 J'ne for Sept.
·02 pd. to exch. 400 Aug. for Sept.
·03 pd. to exch. 200 Aug. for Oct.
·23 pd. to exch. 100 July for Jan.
·04 pd. to exch. 400 July for Aug.
·04 pd. to exch. 500 Aug. for Oct.
·03 pd. to exch. 100 July for Sept.
·16 pd. to exch. 800 June for Nov.
·10 pd. to exch. 100 June for Sept.
·09 pd. to exch. 1,700 J'ne for Aug.
·05 pd. to exch. 100 July for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,668,000	1,582,000	1,701,000	1,215,000
Stock at London.....	8,000	5,000	14,000	18,000
Total Great Britain stock.	1,676,000	1,587,000	1,715,000	1,233,000
Stock at Hamburg.....	26,000	16,000	4,000	4,600
Stock at Bremen.....	184,000	171,000	149,000	159,000
Stock at Amsterdam	16,000	20,000	27,000	20,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	18,000	10,000	5,000	8,000
Stock at Havre.....	446,000	407,000	415,000	260,000
Stock at Marseilles	7,000	9,000	14,000	14,000
Stock at Barcelona.....	59,000	102,000	90,000	115,000
Stock at Genoa.....	17,000	21,000	21,000	10,000
Stock at Trieste	25,000	19,000	20,000	22,000
Total Continental stocks..	798,200	775,200	745,300	612,900
Total European stocks	2,474,200	2,362,200	2,460,300	1,845,900
India cotton afloat for Europe.	197,000	235,000	308,000	234,000
Amer. cott'n afloat for Europe.	201,000	152,000	211,000	194,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	45,000	34,000	43,000
Stock in United States ports..	505,097	540,368	709,564	413,257
Stock in U. S. interior towns..	147,019	229,525	256,497	169,863
United States exports to-day.	13,543	10,766	17,462	10,196
Total visible supply.....	3,566,859	3,577,859	3,996,823	2,910,216
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,407,000	1,332,000	1,477,000	978,000
Continental stocks.....	658,000	660,000	608,000	452,000
American afloat for Europe...	201,000	152,000	211,000	194,000
United States stock.....	505,097	540,368	709,564	413,257
United States interior stocks..	147,049	229,525	256,497	169,863
United States exports to-day.	13,543	10,766	17,462	10,196
Total American.....	2,931,689	2,924,659	3,279,523	2,217,316
East Indian, Brazil, &c.—				
Liverpool stock.....	261,000	250,000	224,000	237,000
London stock.....	8,000	5,000	14,000	18,000
Continental stocks.....	140,200	115,200	137,300	160,900
India afloat for Europe.....	197,000	235,000	308,000	234,000
Egypt, Brazil, &c., afloat.....	29,000	48,000	34,000	43,000
Total East India, &c.....	635,200	653,200	717,300	692,900
Total American.....	2,931,689	2,924,659	3,279,523	2,217,316
Total visible supply.....	3,566,859	3,577,859	3,996,823	2,910,216
Middling Upland, Liverpool..	*5 15/16d.	5 3/16d.	4 11/16d.	4 3/4d.
Middling Upland, New York..	7 3/8c.	7 13/16c.	7 3/8c.	8 1/16c.
Egypt Good Brown, Liverpool	*4 15/16d.	5 1/8d.	4 15/16d.	6 1/8d.
Peruv. Rough Good, Liverpool	*5 11/16d.	6 5/8d.	6 1/4d.	9d.
Broach Fine, Liverpool	*4 1/4d.	4 3/16d.	3 7/8d.	4 1/4d.
Tinnevelly Good, Liverpool...	*3 13/16d.	4 3/16d.	4d.	4 1/4d.

* Holiday in Liverpool; latest reported prices.

☞ The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 10,970 bales as compared with the same date in 1893, a *decrease* of 429,934 bales from the corresponding date of 1892 and an *increase* of 656,673 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to May 18, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock May 18.	Movement to May 19, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock May 19.
Eufaula,	9	19,382	83	1,526	12	19,950	155	1,274
Montgomery,	54	130,051	413	3,156	157	103,391	757	6,157
Selma,	20	63,759	127	1,182	40	51,202	112	3,067
Helena,	101	34,169	4	830	114	31,144	502	2,914
Little Rock,	32	99,990	598	4,593	75	94,338	100	6,574
Albany,	40	34,165	71	2,667	.....	39,578	.....	1,991
Athens,	6	65,534	140	4,100	50	36,515	325	5,743
Atlanta	905	126,126	494	2,373	43	101,025	532	4,568
Augusta,	1,011	150,558	2,304	10,419	601	157,550	1,872	18,598
Columbus,	62	64,376	251	3,807	46	58,807	918	6,084
Macon,	15	60,238	34	1,943	225	51,616	237	3,644
Rome,	50	58,903	86	2,700	37	55,004	267	3,937
Louisville,	322	6,887	17	660	140	7,440	267	834
Shreveport,	4	70,239	209	5,378	130	61,443	464	6,936
Columbus,		25,314	20	604		19,306	88	1,347
Greenville,		20,220	50	550		29,036	.....	1,958
Meridian,		32,328	191	2,042	94	22,200	98	3,058
Natchez,	113	30,129	314	3,080	120	34,320	423	4,762
Vicksburg,	84	50,698	63	1,500	186	31,653	841	10,684
Yazoo City,	95	58,903	156	6,300	496	49,053	.....	950
St. Louis,	190	48,135	3,461	41,819	2,012	33,868	4,782	56,501
Charlotte,	1,743	19,087	352	50	159	10,115	209	100
Raleigh,	252	27,430	435	1,500	322	22,308	542	1,775
Cincinnati,	333	210,324	5,998	2,217	5,404	176,941	4,459	1,501
Columbia,	6,184	23,197	23	.....	133	20,406	133	.....
Newberry,	150	11,133	231	216	18	10,954	.....	125
Memphis,	1,532	474,540	5,374	28,857	276	410,987	6,316	44,406
Nashville,	253	43,693	200	1,559	26	35,191	78	4,638
Brenham,	29	38,633	30	3,245	37	49,137	.....	3,027
Dallas,	5	4,633	.....	253	18	37,575	.....	3,380
Houston,	1,003	1,038,047	1,991	6,028	2,440	1,089,537	2,070	7,384
Total, 31 towns.....	15,023	3,666,650	23,896	147,049	13,924	3,316,271	27,485	229,525

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 86; shipments, 281; stock, 9,709.

The above totals show that the interior stocks have *decreased* during the week 8,868 bales and are now 82,476 bales *less* than at same period last year. The receipts at all the towns have been 1,104 bales *more* than same week last year and since Sept. 1 are 370,535 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 7/8	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4
New Orleans	6 15/16	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16
Mobile.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Savannah...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston..	7	7	6 7/8@7	6 7/8	6 7/8	6 7/8
Wilmington.	.....	.....	.....	.....	.....	Nominal.
Norfolk.....	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 7/8
Boston	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 3/16
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/16
Philadelphia	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 9/16
Augusta.....	7	7	7	7	7	7
Memphis....	7	7 1/16	7	7	7	7
St. Louis....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Houston....	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4
Cincinnati..	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 5/8	Little Rock....	6 5/8	Newberry.....	6 1/2
Columbus, Ga.	6 1/2	Montgomery...	6 3/8	Raleigh.....	6 3/4
Columbus, Miss	6 1/4	Nashville	7	Selma.....	6 3/4
Eufaula.....	6 3/8	Natchez.....	6 5/8	Shreveport....	6 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1894.
Apr. 13.....	62,416	53,243	63,867	317,989	333,387	218,173	42,414	31,373	36,698
20.....	43,207	42,895	47,903	320,083	307,836	208,041	15,901	17,341	32,771
27.....	49,283	43,144	41,894	301,912	280,297	184,945	30,512	18,805	20,298
May 4.....	50,870	30,968	38,823	283,018	259,203	170,930	31,976	9,874	24,814
" 11.....	50,127	30,150	27,850	264,971	213,086	155,917	32,080	14,033	12,831
" 18.....	30,670	32,025	21,604	256,497	229,525	147,049	22,198	19,064	12,736

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,840,579 bales; in 1892-93 were 4,955,052 bales; in 1891-92 were 7,084,431 bales.

2.—That although the receipts at the outports the past week were 21,604 bales, the actual movement from plantations was 12,736 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,064 bales and for 1892 they were 22,196 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 18 and since Sept. 1 in the last two years are as follows:

May 18.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,461	524,161	4,762	431,428
Via Cairo.....	1,005	222,795	2,043	190,803
Via Hannibal.....	.....	13,703	83	138,131
Via Evansville.....	.....	7,263	.....	14,020
Via Louisville.....	4,374	115,421	1,785	112,397
Via Cincinnati.....	1,207	101,032	3,651	97,254
Via other routes, &c.....	823	121,372	1,674	153,846
Total gross overland.....	10,870	1,105,747	13,998	1,137,879
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,551	281,496	8,574	266,130
Between interior towns	4	21,580	5	21,506
Inland, &c., from South	1,374	95,661	782	62,893
Total to be deducted.....	3,929	398,737	9,361	350,529
Leaving total net overland*..	6,941	707,010	4,637	787,350

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,941 bales, against 4,637 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,340 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 18.....	21,604	5,769,696	32,625	4,854,161
Net overland to May 18.....	6,941	707,010	4,637	787,350
Southern consumption to May 18	10,000	577,000	10,000	561,000
Total marketed.....	38,545	7,053,706	47,262	6,202,511
Interior stocks in excess.....	*8,868	70,883	*13,561	100,891
Came into sight during week.	29,677	.....	33,701	.....
Total in sight May 18.....	.....	7,124,589	.....	6,303,402
North'n spinners tak'gs to May 18	.....	1,337,775	.....	1,571,122

* Decrease during week.

It will be seen by the above that there has come into sight during the week 29,677 bales, against 33,701 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 821,187 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally very satisfactory. Rain has fallen in many sections where needed and has consequently been of much benefit. The temperature has likewise been favorable. As a result of these conditions the plant has made excellent progress in development. A few correspondents state that moisture if needed.

Galveston, Texas.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. Rain is needed for crops. The thermometer has averaged 78, ranging from 73 to 83.

Palestine, Texas.—Crops are promising. It has been showery on two days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 75.

Huntsville, Texas.—Crop prospects are flattering. We have had heavy rain on one day of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Crops are doing fairly well.. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averrged 76, the highest being 92 and the lowest 60.

San Antonio, Texas.—Crop outlook is encouraging. We have had rain on three days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 77, ranging from 60 to 94.

Luling, Texas.—Crops are doing finely. There has been rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—More rain is needed for crops. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 79, highest 92 and lowest 66.

Cuero, Texas.—Crops have been improved by the rain and they are doing fairly well. We have had rain on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Brenham, Texas.—Rain has improved cotton. It has rained on two days of the week, the precipitation reaching one inch and twenty-four huodredths. The thermometer has averaged 79, ranging from 66 to 92.

Belton, Texas.—The crop has been much bene fitted by moisture. We have had good rain on three days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 62 to 96, averaging 79.

Fort Worth, Texas.—The outlook is better since the rain and crops are now doing fairly well. It has been showery on two days of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Weatherford, Texas.—Much improvement to crops has resulted from the rain. We have had showers on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 76.

Columbus, Mississippi.—Prospects are promising. We have had rain on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 71, highest 90 and lowest 54.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 72·7, the highest being 86 and the lowest 61.

Meridian, Mississippi.—Crops are clean and growing well. The cotton acreage in Southeast Mississippi has been increased by ten to twenty per cent. There has been beneficial rain on two days during the week.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops look very promising. It has rained lightly on two days of the week, to the extent of eight hundredths of an inch. Average thermometer 74, highest 88 and lowest 62.

Memphis, Tennessee.—The early part of the past week was cool, but latterly it has been dry and hot. The outlook is favorable; planting is nearly completed and good stands have been obtained. We have had a precipitation the past week of forty-four hundredths of an inch, on one day. The thermometer has averaged 74·5, the highest being 89·7 and the lowest 57·3.

Nashville, Tennessee.—Telegram net received.

Mobile, Alabama.—Good rains have fallen in most sections and the crop is developing very promisingly. It has rained here on five days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Montgomery, Alabama.—The crops are looking splendid. We have had rain on two days of the week, doing much good, the rainfall reaching two inches and six hundredths. Average thermometer 77, highest 88 and lowest 67.

Selma, Alabama.—Work is fully up to an average year. There has been rain on five days of the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

Madison, Florida.—Prospects at present are poor. We have had rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 88.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 63 to 88, averaging 77.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being two inches and thirty hundredths. Average thermometer 76, highest 93 and lowest 67.

Augusta, Georgia.—The weather has been warm and sultry with rain on three days the past week, the rainfall reaching one inch and forty-seven hundredths. The crop is in good condition. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Charleston, South Carolina.—Rain has fallen on each day of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Stateburg, South Carolina.—There has been light rain here on one day of the week, but good rains have fallen in the vicinity—Northeast and South. The thermometer has ranged from 63 to 86, averaging 74·6.

Wilson, North Carolina.—We have had dry weather all the week. Average thermometer 77, highest 92, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 17, 1894, and May 18, 1893.

		May 17, '94.	May 18, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	11·7	15·7
Memphis	Above low-water mark.	20·5	35·2
Nashville	Above low-water mark.	8·5	19·7
Shreveport	Above low-water mark.	29·4	21·9
Vicksburg	Above low-water mark.	30·6	48·1

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of the Fall River mills during the second quarter and first half of 1894.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	35,000	35,000	41,000	610,000	651,000	50,000	1,439,000
'92-3	.....	18,000	18,000	32,000	603,000	635,000	74,000	1,337,000
'91-2	3,000	84,000	87,000	47,000	603,000	650,000	90,000	1,333,000
'90-1	.....	20,000	20,000	78,000	715,000	793,000	68,000	1,700,000

NOTE.—1893-94 figures partly estimated.

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 24,000 bales and a *decrease* in shipments of 18,000 bales, and the shipments since Sept. 1 show an *increase* of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	2,000	4,000	18,000	45,000	63,000
1892-93...	1,000	2,000	3,000	10,000	30,000	40,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	1,000	.....	1,000	25,000	46,000	71,000
1892-93...	.....	3,000	3,000	21,000	33,000	54,000
Total all						
1893-94...	3,000	2,000	5,000	66,000	108,000	174,000
1892-93...	1,000	5,000	6,000	41,000	69,000	110,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	35,000	651,000	48,000	635,000	87,000	650,000
All other ports.	6,000	174,000	6,000	110,000	3,000	141,000
Total.....	40,000	825,000	54,000	745,000	90,000	791,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 16.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week.....	20,000		1,000		9,000	
Since Sept. 1.	4,829,000		5,112,000		4,620,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	302,000	3,000	281,000	4,000	316,000
To Continent.....	4,000	251,000	7,000	281,000	5,000	232,000
Total Europe.....	8,000	553,000	10,000	562,000	9,000	548,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 16 were 20,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last year below and leave those for previous weeks of this and last year for comparison:

	1894.				1893.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ap. 13	6⅜	@7⅛	5 1½	@7 1	4⅛	7⅜	@8¼	5 8½	@7 5	4½
" 20	6¼	@7⅛	5 1½	@7 1	4⅛	7⅜	@8¼	5 8	@7 4½	4 7/16
" 27	6 3/16	@7⅛	4 11½	@7 0	4 1/16	7¼	@8⅛	5 7	@7 3½	4 5/16
May 4	6	@6⅞	4 10½	@6 11	3 15/16	7	@7⅞	5 6	@7 2	4 5/16
" 11	6 3/16	@7⅛	4 10½	@6 10	3 15/16	7	@7⅞	5 6	@7 2	4¼
" 18	.....		Holiday		.....	6¾	@7⅝	5 4½	@7 1	4 3/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 18) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 18.	1893-04.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	31	54,136	0	35,339	1,575	3,202
Charleston.....	2	2,210	36	5,973	424	574
Florida, &c.....	50	3,561	.....	3,775	817	541
Total.....	83	59,907	45	45,087	2,816	4,407

The exports for the week ending this evening reach a total of 278 bales, of which 78 bales were to Great Britain, —— to France and 200 to Reval and the amount forwarded to Northern mills has been 50 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 18.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	200	200	22,932	2,326	25,258	.....	17,784
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	....	125	.....	125	50	3,131
New York..	27	.....	27	3,443	2,069	5,512	.....	.....
Boston.....	51	.....	51	5,342	.....	5,342	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	78	200	278	32,300	4,412	36,712	50	22,142
Tot. 1892-93	300	.....	300	18,420	1,781	20,201	42	22,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 18 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal

RICE CROP OF 1894.—Messrs Dan Talmage's Sons issued on May 15th their first bulletin on the rice crop of 1894, which they summarize as follows:

In the old rice-growing States along the Atlantic Coast acreage is below average, as many of the planters are unable to secure requisite advances. Season, in the main, fairly favorable. In Louisiana, notwithstanding encouraging prices, uncertainties of legislation in regard to sugar causing some to turn away from cane to rice and new planters, the acreage hardly promises to equal that of last year. Weather conditions thus far contrary; early too wet, more recently too dry. Crop about one-half seeded and in fair condition. Considerable territory will depend upon rainfall, but wherever possible, preparations made for water supply. Deep plowing is being resorted to on uplands, as experience demonstrates that plant is better able to withstand drouth. Fertilizers being more generally used, increasing yield twenty to thirty per cent.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,975 bales, against 10,429 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893

Exported to—	Week Ending— April 27.	May 4.	May 11.	May 18.	Total since Sept. 1.	Same period previous year.
Liverpool	3,841	9,727	3,117	8,069	313,754	323,904
Other British ports	4,001	3,881	2,722	1,202	103,670	67,837
TOT. TO GT. BRIT'N.	7,842	13,608	5,839	9,271	417,424	391,741
Havre	356	278	379	250	17,174	23,483
Other French ports	.....	.....	.....	40	225	.....
TOTAL FRENCH	356	278	379	290	17,399	23,483
Bremen	251	600	100	1,764	41,229	35,535
Hamburg	1,184	.....	56	1,064	20,748	16,570
Other ports	988	953	1,837	1,736	82,489	60,447
TOT. TO NO. EUROPE	2,423	1,553	1,993	4,564	144,466	112,552
Spain, Italy, &c	2,863	1,400	1,250	850	43,434	28,973
All other	.....	.....	968	.....	4,238	1,462
TOTAL SPAIN, &C.	2,863	1,400	2,218	850	47,672	30,435
GRAND TOTAL	13,484	16,839	10,429	14,975	626,961	558,211

JUTE BUTTS, BAGGING, &C.—There has been some inquiry for bagging for future delivery the past week, but no large contracts have as yet been booked. The ruling quotations to-night are 5¼c. for 1¾ lbs., 5¾c. for 2 lbs and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5⅛c. for 1¾ lbs., 5½@5⅝c. for 2 lbs. and 6@6⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts have been featureless at 1⅝c. for paper grades and 2½c. for bagging quality.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in January, February, March and April for six years, 1889 to 1894, inclusive.

Thermometer Averages.	January. High.	Low.	Avge.	February. High.	Low.	Avge.	March. High.	Low.	Avge.	April. High.	Low.	Avge.
N. CAR'LINA												
1894	66°0	21°0	43°4	68°8	18°2	43°5	84°6	22°2	55°2	84°2	31°8	57°1
1893 (good)	64°8	2°0	31°6	70°4	23°4	41°9	75°6	21°2	48°4	87°0	33°6	62°5
1892 (full)	60°8	17°2	33°5	67°0	20°4	45°1	70°4	23°8	45°7	77°8	29°2	55°6
1891 (full)	63°6	21°0	42°6	75°8	23°4	49°8	70°0	24°5	45°7	82°5	23°5	53°4
1890 (good)	76°0	23°6	51°3	78°2	27°2	53°0	75°3	19°4	48°9	83°6	32°8	59°3
1889 (good)	67°0	19°9	42°8	66°5	17°2	38°4	76°0	37°7	47°3	86°0	33°4	61°3
S. CAR'LINA												
1894	71°3	26°8	49°4	74°0	22°5	49°8	86°8	25°0	59°5	88°5	33°0	62°7
1893 (good)	68°6	9°9	39°9	74°3	33°3	50°3	74°8	21°9	54°1	88°6	41°8	67°2
1892 (full)	67°1	23°8	41°8	69°9	20°0	49°8	75°2	21°2	51°9	82°1	37°2	62°4
1891 (full)	73°1	27°1	46°9	79°8	27°3	55°5	72°4	29°7	50°7	83°0	33°0	63°1
1890 (good)	77°4	29°9	56°0	80°9	35°1	58°4	82°1	23°2	54°8	86°6	42°6	63°9
1889 (good)	67°3	24°3	46°3	70°9	20°6	44°4	71°6	39°1	51°9	81°9	39°5	64°0
GEORGIA.												
1894	72°2	26°4	50°6	73°4	24°2	49°8	87°0	24°3	57°1	88°3	40°8	64°8
1893 (good)	67°0	14°3	38°8	74°0	32°5	51°0	81°4	24°0	55°5	87°3	44°0	67°7
1892 (full)	67°3	23°0	41°9	70°9	29°0	50°9	79°3	23°5	52°4	83°2	37°7	63°3
1891 (full)	72°7	27°0	45°3	78°3	24°2	55°2	75°3	30°9	51°3	85°3	32°7	61°4
1890 (good)	76°2	30°0	54°8	78°5	33°7	57°1	79°6	21°8	53°6	84°7	43°3	64°7
1889 (good)	66°5	23°1	45°3	73°0	18°5	43°2	77°8	32°7	53°1	85°2	40°0	63°4
FLORIDA.												
1894	78°0	37°5	57°9	80°3	33°0	60°6	87°0	31°5	65°9	87°0	43°3	69°3
1893 (good)	74°5	26°3	50°7	82°3	40°8	63°8	83°0	30°0	61°7	88°5	50°6	71°5
1892 (full)	77°5	32°0	54°8	80°0	37°5	60°4	83°5	31°0	60°7	86°3	41°8	69°6
1891 (full)	77°0	30°3	53°8	84°5	33°5	66°9	83°3	41°0	63°3	86°5	36°8	67°4
1890 (good)	79°5	33°6	64°0	81°5	45°0	61°7	85°8	30°0	61°3	87°8	50°2	70°3
1889 (good)	74°6	30°3	55°6	78°8	32°3	52°6	81°0	33°4	58°8	87°6	45°2	66°8
ALABAMA.												
1894	73°4	17°8	50°7	81°8	27°0	56°0	81°7	24°7	58°7	87°8	43°0	66°3
1893 (good)	69°0	13°1	41°5	76°4	32°0	54°1	80°5	23°7	54°3	84°7	45°3	68°2
1892 (full)	68°0	19°3	42°2	72°5	29°5	53°2	79°6	21°5	53°1	84°9	39°2	66°0
1891 (full)	73°1	25°6	45°9	78°9	25°0	56°1	77°2	30°3	54°4	85°5	37°0	64°9
1890 (good)	76°5	29°5	57°3	79°0	29°8	59°6	79°5	21°0	54°9	83°3	46°0	66°1
1889 (good)	67°3	27°3	47°3	71°0	22°1	46°9	76°0	34°0	54°0	86°5	42°0	64°5
LOUISIANA.												
1894	77°0	19°2	51°9	76°0	26°0	57°3	83°5	29°8	60°5	88°3	47°0	68°6
1893 (good)	73°0	20°0	48°9	78°2	33°2	54°4	82°2	29°4	58°7	87°6	46°0	70°1
1892 (full)	73°9	20°4	45°0	75°8	36°8	57°4	80°2	25°5	55°0	87°0	45°9	67°2
1891 (full)	73°5	24°5	48°2	80°7	27°1	58°5	79°5	32°3	57°4	87°0	33°7	64°9
1890 (good)	80°6	28°6	60°8	81°0	29°6	62°2	83°4	24°2	59°0	85°3	47°0	68°4
1889 (good)	72°9	28°8	51°6	78°5	28°8	51°5	80°5	38°1	58°2	88°8	49°7	66°8
MISSISSIPPI												
1894	75°7	12°4	48°6	75°2	23°0	48°9	82°9	23°9	57°5	88°2	42°0	61°4
1893 (good)	72°1	12°9	41°0	75°1	28°4	51°6	81°3	21°6	54°6	84°7	40°5	63°4
1892 (full)	72°3	15°3	39°4	75°9	32°4	54°9	80°9	19°7	51°7	81°6	42°7	65°1
1891 (full)	75°3	25°3	46°8	80°8	24°5	54°7	79°3	29°0	52°5	87°0	29°9	64°0
1890 (good)	75°5	25°5	51°6	76°4	28°9	56°2	73°4	32°2	53°1	81°9	44°6	63°9
1889 (good)	69°8	26°0	43°2	74°0	19°5	44°3	70°8	33°3	52°2	81°4	42°6	63°5
ARKANSAS.												
1894	74°5	1°0	43°7	67°4	18°4	40°8	82°8	22°2	54°1	88°8	33°2	63°0
1893 (good)	69°5	10°0	40°0	68°0	15°5	42°5	79°5	16°0	50°1	89°0	35°6	64°3
1892 (full)	69°0	10°0	35°8	67°2	20°0	48°9	80°3	15°7	47°1	87°0	37°0	61°7
1891 (full)	68°7	25°0	41°8	78°0	20°0	46°1	72°0	22°3	47°4	83°7	29°3	63°2
1890 (good)	77°7	19°3	49°1	78°7	17°0	49°3	82°0	16°0	50°2	83°7	39°7	62°0
1889 (good)	65°0	19°2	41°4	76°0	17°0	41°6	80°0	29°6	51°3	84°7	41°0	63°4
TENNESSEE.												
1894	67°7	—0°5	43°8	65°8	14°8	38°5	79°3	18°2	53°8	83°3	38°6	60°6
1893 (good)	64°8	8°0	33°3	69°5	13°0	43°4	77°8	13°0	48°3	86°5	34°3	64°5
1892 (full)	60°1	11°1	33°8	68°5	25°8	44°9	79°3	12°7	45°4	83°0	33°7	60°4
1891 (full)	67°0	24°7	40°8	73°5	21°0	46°9	70°0	22°8	40°9	85°5	31°8	61°7
1890 (good)	75°3	22°3	49°9	74°5	24°2	50°5	75°8	18°2	47°3	81°8	37°8	58°3
1889 (good)	61°2	21°2	40°4	70°2	13°0	39°2	77°3	23°3	50°6	83°3	35°8	53°5
TEXAS.												
1894	78°5	10°6	51°0	78°9	21°5	43°3	88°5	29°4	60°7	91°0	47°1	70°2
1893 (good)	75°2	24°3	49°6	77°6	35°6	51°9	85°9	29°3	58°8	91°5	43°1	70°9
1892 (full)	72°5	15°3	44°0	77°1	31°0	57°8	88°3	23°4	55°1	89°4	43°0	68°5
1891 (full)	69°1	26°8	48°0	81°3	34°3	54°8	81°3	27°6	53°1	83°6	37°1	66°5
1890 (good)	78°9	25°5	54°4	78°6	19°3	55°9	85°0	24°1	58°2	85°0	47°7	67°0
1889 (good)	69°0	24°8	45°5	75°8	23°7	47°5	79°1	35°8	55°8	85°8	48°0	66°5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

Rainfall Averages.	January. Rainfall.	Days rain.	February. Rainfall.	Days rain.	March. Rainfall.	Days rain.	April. Rainfall.	Days rain.
N'RTH CAROLINA.								
1894	3·99	11	4·38	11	1·69	8½	1·98	8
1893 (good)	5·75	9	5·43	13½	1·82	11	1·74	9
1892 (full)	6·47	12	3·23	11½	3·23	12½	3·73	12
1891 (full)	4·07	10	4·62	13½	8·29	15	2·43	6½
1890 (good)	1·34	6½	3·51	10½	3·81	10½	2·32	7
1889 (good)	6·36	10	3·91	7	8·54	9	3·86	10
SOUTH CAROLINA.								
1894	2·91	11	4·84	12	2·00	8½	1·41	7
1893 (good)	2·20	6	5·08	14½	1·80	9	1·03	6
1892 (full)	7·02	12	4·05	10	8·80	9	1·08	7
1891 (full)	2·81	9	2·59	13	6·69	13	1·49	5
1890 (good)	1·08	3	1·61	5½	9·29	9	2·50	7
1889 (good)	5·78	10	4·89	9½	8·46	7½	2·27	0
GEORGIA.								
1894	2·89	10	6·79	13	2·89	8	1·93	7
1893 (good)	2·63	6½	5·64	11½	2·97	8½	2·40	5
1892 (full)	7·38	11	2·99	8½	6·51	8½	2·52	6
1891 (full)	4·56	10	5·86	13½	7·92	13½	1·89	6½
1890 (good)	2·08	8	3·08	8	3·16	9½	2·00	6
1889 (good)	7·69	12	5·61	8½	8·03	6	3·25	6
FLORIDA.								
1894	2·34	7	4·45	10½	2·43	6	1·52	6
1893 (good)	2·19	10	3·67	9½	6·54	13	2·86	4
1892 (full)	3·66	9	1·64	8½	1·26	7	0·59	2½
1891 (full)	1·83	6½	1·28	8	4·45	9	2·80	8
1890 (good)	0·44	4½	1·44	5½	3·08	7	0·78	5½
1889 (good)	7·77	13	4·13	11	3·19	7	2·82	6
ALABAMA.								
1894	5·69	11	6·11	12	7·33	12	3·35	9
1893 (good)	2·48	5½	5·41	10	3·75	9	3·73	8
1892 (full)	10·83	10½	3·14	5½	8·60	6½	3·03	7
1891 (full)	5·80	11	8·59	15	8·29	11	1·90	5
1890 (good)	1·89	8	3·99	8	3·14	11	2·31	8
1889 (good)	6·91	12½	4·14	10	3·65	5	2·88	5½
LOUISIANA.								
1894	4·82	9½	6·03	12½	7·90	10½	3·98	8½
1893 (good)	1·91	4½	3·65	9	3·13	7½	3·39	4
1892 (full)	5·05	7	3·13	6½	5·32	7½	5·54	9½
1891 (full)	9·04	10	6·32	9	4·84	8	1·71	5½
1890 (good)	3·55	9	3·80	8	3·43	7·6	6·25	9½
1889 (good)	5·33	12½	1·89	7	3·78	7	4·18	6
MISSISSIPPI.								
1894	5·50	8½	6·01	11	6·75	9	3·86	6
1893 (good)	3·15	3	4·43	7	2·43	6	4·97	6
1892 (full)	5·49	7	3·14	4½	5·87	8	7·95	11
1891 (full)	6·36	12½	6·36	11½	8·05	9	3·79	7
1890 (good)	4·55	7½	7·02	7	8·39	8½	6·92	8
1889 (good)	4·29	8½	2·24	5	5·09	7	2·97	5½
ARKANSAS.								
1894	3·39	8	5·73	8½	8·88	9½	5·82	10½
1893 (good)	1·40	2½	4·21	10	3·56	6½	8·24	9½
1892 (full)	8·08	8	3·68	9½	4·43	8	7·50	9
1891 (full)	6·27	10	3·91	11	6·20	12	3·80	7½
1890 (good)	7·53	12	7·35	12	6·41	11	8·16	13
1889 (good)	6·10	19	1·92	7	4·83	11	3·31	9
TENNESSEE.								
1894	4·82	11	8·76	12	5·30	9	5·37	8
1893 (good)	1·03	6	5·61	11	2·85	7	5·14	11
1892 (full)	2·96	9	2·89	7½	4·31	10	8·60	12½
1891 (full)	6·18	12	6·36	15	9·83	14½	2·56	7½
1890 (good)	8·27	13	9·63	12	8·41	13	4·21	12
1889 (good)	4·70	11	3·29	7½	3·57	9	2·90	8
TEXAS.								
1894	2·54	7½	2·53	8½	3·67	9	3·42	8
1893 (good)	0·62	4	0·86	6½	1·63	6	2·59	4½
1892 (full)	2·68	7½	2·01	7	2·90	8½	2·16	6½
1891 (full)	7·30	13	3·22	5	2·25	7½	5·91	7½
1890 (good)	3·38	10	2·86	5	2·83	5	5·38	11
1889 (good)	5·05	12½	3·46	8	2·60	6½	3·57	6½

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelph'a This week.	Since Sept. 1.	Baltimore. This week.	Since Sept. 1.
N. Orleans	5,531	317,923	.....	.....	.....	.....	.....	.....
Texas	3,831	201,001	.....	.....	.....	.....	.....	.....
Savannah	1,337	224,036	490	49,959	.....	10,006	429	81,325
Mobile	.....	102	.....	.....	.....	.....	.....	.....
Florida	51	19,723	.....	.....	.....	.....	.....	.....
So. Carolina	337	62,910	.....	.....	.....	.....	.....	.....
No. Carolina	.....	17,710	.....	.....	.....	.....	.....	.....
Virginia	320	96,074	.....	54,058	24	3,340	1,102	81,235
North. ports	.....	.....	5,067	266,053	.....	6,822	.....	.....
Tenn., &c	337	70,187	1,638	96,847	2,087	55,472	726	57,139
Foreign	248	8,508	200	19,016	.....	.....	.....	.....
Total	11,998	1,051,162	7,395	485,933	2,111	75,640	2,257	222,699
Last year	13,219	1,036,461	10,058	535,854	1,939	73,598	2,615	201,302

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1. 1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	581,710	332,017
October	1,311,269	1,135,473	1,532,426	1,385,231	1,325,358	1,133,018
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,083	1,116,928	1,103,713
January	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202,158	251,522	298,132	110,053	166,571
Total	5,893,486	4,768,725	6,753,241	6,559,032	5,896,219	5,404,182
Per'tage of tot. port receipts April 30.	93·06	91·35	93·79	96·94	97·41	

This statement shows that up to April 30 the receipts at the ports in 1893-94 were 924,761 bales more than in 1892-93 and 1,059,755 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Ap.30	5,893,496	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,622	4,742	8.	9,279	2,350	2,544
" 2....	3,452	4,089	8,328	6,501	2,400	3,426
" 3....	3,725	3,640	7,337	8.	3,134	7,018
" 4....	14,957	6,340	4,711	8,039	8.	2,119
" 5....	4,836	4,850	7,040	11,171	4,145	8.
" 6....	8.	6,061	14,368	4,228	1,988	5,163
" 7....	3,609	8.	8,011	5,796	1,566	6,302
" 8....	3,631	4,289	8.	9,037	4,225	2,664
9....	3,694	6,724	7,977	6,480	1,350	1,496
10....	2,390	2,460	10,350	8.	577	4,663
11....	9,670	4,300	4,218	6,811	8.	2,339
" 12....	2,262	6,316	10,390	13,946	2,196	8.
" 13....	8.	3,415	11,181	5,071	5,638	1,169
" 14....	4,704	8.	4,242	6,494	272	3,772
" 15....	3,309	5,572	8.	24,159	1,701	1,992
" 16....	2,196	7,653	7,381	4,441	1,121	900
" 17....	2,230	2,740	4,363	8.	1,391	3,415
" 18....	6,910	4,899	2,583	6,482	8.	1,114
Total..	5,769,696	4,845,815	6,863,721	6,685,967	5,730,276	5,454,182
Percentage of total port rec'pts May 18	94·57	95·89	95·61	97·51	98·32	

This statement shows that the receipts since Sept. 1 up to to-night are now 923,681 bales more than they were to the same day of the month in 1893 and 1,094,025 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to May 18 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,444 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 7,721 upland and 27 Sea Island....Umbria, 321	8,069
To Leith, per steamer Critic, 1,202	1,202
To Havre, per steamer La Champagne, 250	250
To Marseilles, per steamer Neustria, 40	40
To Bremen, per steamers Elbe, 251....Roland, 1,513	1,764
To Hamburg, per steamers Amalfi, 1,024 ..Bohemia, 40	1,064
To Antwerp, per steamer Westland, 1,536	1,536
To Gottenburg, per steamer Virginia, 200	200
To Genoa, per steamer Fulda, 850	850
NEW ORLEANS—To Liverpool, per steamers Architect, 3,750....Cuban, 4,430....Texan, 6,348	14,528
To Havre, per steamer Niagara, 5,703	5,703
To Genoa, per steamer Sardinian Prince, 5,917	5,917
To Trieste, per steamer Sardinian Prince, 51	51
To Mexico, by rail, 120	120
GALVESTON—To Liverpool, per steamer Serra, 4,543	4,543
CHARLESTON—To Barcelona, per steamer Endsleigh, 4,000	4,000
NORFOLK—To Liverpool, per steamer Manhasset, 1,854	1,854
BOSTON—To Liverpool, per steamers Angloman, 600....Lancastrian, 54 Roman, 87....Scythia, 1,143	1,884
BALTIMORE—To Liverpool, per steamer Rosemore, 349	349
To Bremen, per steamer Dresden, 2,334	2,334
To Antwerp, per steamer Otranto, 600	600
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,096	1,096
SAN FRANCISCO—To Japan, per steamer Peru, 1,450	1,450
Total	59,444

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre & Marseilles.	Bremen & Hamburg.	Ant'p and Gottenburg.	Spain and Italy.	Japan and Mexico.	Total.
New York.	8,069	1,202	290	2,828	1,736	850	.....	14,975
N. Orleans.	14,569	.....	5,703	.....	.....	5,968	120	26,359
Galveston..	4,543	.....	.....	.....	.....	.....	.....	4,543
Charleston.	.....	.....	.....	.....	.....	4,000	.....	4,000
Norfolk	1,854	.....	.....	.....	.....	.....	.....	1,854
Boston.....	1,884	.....	.....	.....	.....	.....	.....	1,884
Baltimore..	349	.....	.....	2,334	600	.....	.....	3,283
Philadel'a..	1,096	.....	.....	.....	.....	.....	.....	1,096
San Fran .	.....	.....	.....	.....	.....	.....	1,450	1,450
Total....	32,363	1,202	5,993	5,162	2,336	10,818	1,570	59,444

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

SAVANNAH—To Royal, &c.—May 17—Steamer Laureatina, 2,700.
BRUNSWICK—To St. Petersburg—May 12—Steamer Monrovia, 3,250.
NEWPORT NEWS—To Liverpool—May 12—Steamer Shenandoah, 2,212.
BOSTON—To Liverpool—May 11—Steamers Pavonia, 5 upland and 51 Sea Island; Sachem, 1,356....May 15 Steamer Bostonian, 102.
To Yarmouth—May 11 Steamer Yarmouth, 2.
BALTIMORE—To Liverpool—May 9—Steamer Queensmore, 41.
To Bremen—May 16—Steamer Stuttgart, 4,027.
To Antwerp—May 11—Steamer Norse King, 546.
PHILADELPHIA—To Liverpool—May 15—Steamer Indiana, 337.
To Antwerp—May 15—Steamer Illinois, 350.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	32	32	32	32	32	32
Do .....d.	....	....	....	....	....	....
Havre, steam ...d.	20@25†	20@25†	20@25†	20@25†	20@25†	20@25†
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	30†	30†	30†	30†	25@30†	25@30†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	61	64	64	64	64	64
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later..c.	....	....	....	....	....	....
Reval, via Hull.d.	16	128	128	128	128	128
Do v. Hamb d.	....	61	64	64	64	64
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	38†	36†	36†	36†	36†	36†
Trieste, via Hull.d.	32	32	32	32	32	32
Antwerp, steam.d.	64	64	64	64	64	64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11	May 18.
Sales of the week.....bales.	52,000	54,000	59,000	30,000
Of which exporters took ...	3,000	2,000	5,000	1,000
Of which speculators took ..	300	1,700	.....	200
Sales American.....	47,000	47,000	51,000	26,000
Actual export.....	3,000	8,000	7,000	10,000
Forwarded.....	57,000	62,000	60,000	29,000
Total stock—Estimated.....	1,735,000	1,712,000	1,691,000	1,668,000
Of which American—Estim'd	1,466,000	1,443,000	1,429,000	1,407,000
Total import of the week.....	64,000	58,000	45,000	16,000
Of which American.....	44,000	40,000	37,000	11,000
Amount afloat.....	85,000	78,000	77,000	83,000
Of which American.....	65,000	60,000	60,000	67,000

The tone of the Liverpool market for spots and futures each day of the week ending May 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden's.	Holiday.	Easier.	Fair business doing.	Holiday.	Holiday.
Mid. Upl'ds.	4		4	3 15/16		
Sales.....	8,000		8,000	10,000		
Spec. & exp.	500		500	500		
Futures. Market, 1:45 P. M.	Steady at 2-64 advance.		Quiet at 3 64 decline.	Steady.		
Market, 4 P. M.	Steady.		Easy.	Dull.		

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., May 12.				Mon., May 14.	Tues., May 15.			
	Open	High	Low.	Clos.		Open	High	Low.	Clos.
	d.	d.	d.	d.		d.	d.	d.	d.
May.....	3 58	3 58	3 58	3 58	Holiday	3 51	3 55	3 53	3 51
May-June..	3 58	3 58	3 58	3 58		3 51	3 55	3 53	3 54
June-July..	3 59	3 60	3 59	3 60		3 56	3 56	3 54	3 55
July-Aug...	3 60	3 61	3 60	3 61		3 57	3 57	3 56	3 56
Aug.-Sept..	3 61	3 61	3 61	3 62		3 58	3 59	3 57	3 57
Sept.-Oct...	3 62	3 63	3 62	3 63		3 59	3 60	3 58	3 58
Oct.-Nov....	3 63	4 00	3 63	4 00		3 60	3 61	3 59	3 59
Nov.-Dec...	4 00	4 01	4 00	4 01		3 61	3 63	3 60	3 60
Dec.-Jan....	4 01	4 02	4 01	4 02		3 62	3 63	3 61	3 61
Jan.-Feb..	4 02	4 03	4 02	4 03		3 63	4 00	3 62	3 62

	Wed., May 16.				Thurs., May 17.	Fri., May 18.			
	Open	High	Low.	Clos.		Open	High	Low.	Clos.
	d.	d.	d.	d.		d.	d.	d.	d.
May.....	3 53	3 54	3 53	3 53	Holiday	3 53	3 54	3 53	3 53
May-June..	3 53	3 54	3 53	3 53		3 53	3 54	3 53	3 53
June-July..	3 54	3 55	3 54	3 54		3 54	3 55	3 54	3 54
July-Aug...	3 55	3 56	3 55	3 55		3 55	3 56	3 55	3 55
Aug.-Sept..	3 56	3 57	3 56	3 56		3 56	3 57	3 56	3 56
Sept.-Oct...	3 57	3 58	3 57	3 57		3 57	3 58	3 57	3 57
Oct.-Nov....	3 58	3 59	3 58	3 58		3 58	3 59	3 58	3 58
Nov.-Dec...	3 59	3 60	3 59	3 59		3 59	3 60	3 59	3 59
Dec.-Jan....	3 60	3 61	3 60	3 60		3 60	3 61	3 60	3 60
Jan.-Feb....	3 61	3 62	3 61	3 61		3 61	3 62	3 61	3 61

EXPORTS OF BREADSTUFFS FOR APRIL, 1894.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of April, 1894 and 1893, and for the ten months ending April 30, 1894.

Breadstuffs Exports.	April. 1894. Quantities	April. 1894. Value.	April. 1893. Quantities	April. 1893. Value.	1893-4. Ten Months. Quantities	1893-4. Ten Months. Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	800	200	.....	.....	81,035	48,487
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. dists.	319,797	140,459	255,198	121,728	4,622,189	2,112,081
Other cus. dists.	.....	.....	.....	.....	1,573	1,299
Total, barley	320,097	140,659	255,198	121,728	4,704,747	2,161,867
Corn, bush.						
Baltimore	788,409	359,732	570,465	288,377	9,860,697	4,439,657
Boston	828,892	341,850	241,315	124,810	5,981,486	2,703,992
New Orleans	651,179	315,166	696,894	364,504	7,877,431	3,769,364
New York	1,083,568	787,414	581,988	331,976	15,766,006	6,770,213
Philadelphia	412,518	182,786	294,962	147,559	3,927,586	1,847,866
Pac. cust. dists.	57,433	41,989	16,688	11,021	207,596	129,847
Other cus. dists.	2,627,239	1,134,183	1,684,675	881,722	15,330,128	6,721,241
Total, corn	7,049,233	3,163,120	4,095,987	2,099,975	57,001,530	28,381,980
Corn-meal, bbls.						
Baltimore	2,590	7,391	1,506	4,091	17,651	48,242
Boston	4,018	8,245	7,299	16,938	45,698	99,148
New Orleans	12	29	10	28	806	2,033
New York	14,322	89,615	10,141	28,605	145,881	412,922
Philadelphia	172	421	50	137	1,020	2,743
Pac. cust. dists.	104	211	.....	.....	531	1,147
Other cus. dists.	1,589	3,405	1,089	2,650	18,531	42,881
Total, corn-meal	22,807	59,317	20,045	52,452	230,018	608,916
Oats, bush.						
Baltimore	40	18	75	34	1,361,075	477,744
Boston	270	124	290	139	2,330	1,081
New Orleans	891	132	562	256	121,329	45,050
New York	28,455	9,596	83,847	33,457	3,117,438	1,109,699
Philadelphia	.....	.....	.....	.....	103,589	37,914
Pac. cust. dists.	6,781	2,052	3,290	1,549	213,652	70,583
Other cus. dists.	784	362	161	62	662,937	218,559
Total, oats	81,861	12,282	88,245	35,497	5,582,330	1,960,610
Oatmeal, lbs.						
Baltimore	98,000	3,795	52,000	1,555	1,159,700	36,285
Boston	167,000	4,080	153,100	4,469	3,055,220	62,876
New Orleans	320	14	140	8	6,109	311
New York	140,306	3,484	4,794	123	1,556,363	33,949
Philadelphia	25,000	750	.....	.....	1,600,242	43,787
Pac. cust. dists.	.....	.....	.....	.....	18,300	478
Other cus. dists.	3,001	118	9,615	459	40,121	1,402
Total, oatmeal	428,627	11,236	219,649	6,614	7,466,055	183,968
Rye, bush.						
Baltimore	.....	.....	8,828	5,521	45,571	24,135
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	36,483	26,570	82,623	38,681
Philadelphia	.....	.....	.....	.....	5,996	3,434
Pac. cust. dists.	.....	.....	.....	.....	61	35
Other cus. dists.	.....	.....	.....	.....	116,405	60,106
Total, rye	.....	.....	47,109	32,091	250,658	126,391
Wheat, bush.						
Baltimore	568,841	356,176	873,194	507,994	10,268,992	6,921,270
Boston	110,629	68,949	.....	.....	3,256,110	2,250,277
New Orleans	804,425	206,257	1,325,932	1,056,717	6,553,004	4,847,978
New York	2,067,534	1,370,907	2,509,735	2,043,625	26,472,390	19,275,019
Philadelphia	92,000	57,900	459,541	341,694	3,307,176	2,282,919
Pac. cust. dists.	1,703,176	932,608	1,104,232	885,312	24,114,902	14,640,753
Other cus. dists.	231,685	144,849	492,092	321,264	4,843,987	3,061,952
Total, wheat	5,078,290	3,137,645	6,564,026	6,112,606	78,816,561	53,283,198
Wheat-flour, bbls						
Baltimore	314,267	1,432,524	237,208	1,179,941	2,923,117	14,109,383
Boston	168,078	686,236	186,801	846,121	1,477,405	6,574,065
New Orleans	18,194	67,862	17,929	80,638	99,262	376,425
New York	482,357	1,796,187	478,248	2,001,832	5,818,531	22,648,349
Philadelphia	87,088	420,651	96,143	474,870	1,066,656	5,387,128
Pac. cust. dists.	126,345	362,314	92,466	341,382	1,181,861	3,708,013
Other cus. dists.	169,121	683,542	130,628	640,520	1,345,800	5,765,227
Tot., wheat-flour	1,365,400	5,449,316	1,239,423	5,565,804	13,945,632	58,549,190
Totals.						
Baltimore	.....	2,158,634	.....	1,987,516	.....	26,056,696
Boston	.....	1,109,184	.....	992,483	.....	11,691,719
New Orleans	.....	589,460	.....	1,502,151	.....	9,041,156
New York	.....	4,007,403	.....	4,466,188	.....	50,337,219
Philadelphia	.....	662,508	.....	967,260	.....	9,590,821
Pac. cust. dists.	.....	1,479,633	.....	1,310,902	.....	20,663,337
Other cus. dists.	.....	1,966,453	.....	1,799,577	.....	15,875,167
Grand total	.....	11,973,575	.....	13,026,267	.....	143,256,115

BREADSTUFFS.

FRIDAY, May 18, 1894.

It has been an extremely slow week in the market for wheat flour. Buyers have shown very little disposition to operate, and in some instances prices have been lowered slightly owing to the weakness of the grain. In rye flour trade has been quiet, but supplies have been small and values have held steady. Corn meal has not attracted much attention but prices have been without change and steady. To-day the market for wheat flour was dull and easy.

The market for wheat futures during the week under review has been demoralized and prices have steadily declined in response to depressed advices from abroad, foreign selling and continued favorable weather conditions for the growing crop throughout the West. In the spot market shippers have been limited buyers, but at declining prices. The sales yesterday included No. 2 red winter at ¼c. under July f. o. b. afloat; No. 2 hard Kansas at ⅝c. under July f. o. b. afloat, and No. 1 hard at about 8¾c. over July delivered. To-day the market was unsettled. During early 'Change prices were depressed by weak foreign advices, but later an active export demand and reports of a cold wave at the Northwest caused an advance, closing higher. In the spot market shippers were active buyers at steady prices. The sales included No. 2 red winter at about ⅛c. over July f. o. b. afloat. No. 2 hard winter at ⅛c. under July f. o. b. afloat and No. 1 hard Manitoba at about 8@8⅛c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	58¾	59	57⅞	58⅛	56¾	57⅛
June delivery c.	59⅜	59⅝	58¼	58⅜	57⅛	57½
July delivery c.	60½	60⅝	59⅜	59⅝	58¼	58⅝
August delivery c.	61½	61⅝	60⅜	60⅝	59¼	59⅜
September delivery c.	62⅜	62⅝	61⅜	61⅝	60¼	60⅝
December delivery c.	65⅝	65⅞	64½	64⅞	63¼	63⅝

The trading in the market for Indian corn futures has been quiet and prices have declined in sympathy with the weakness in wheat, but a small movement of the crop checked the decline to a limited extent. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 2 mixed at 42½@42¾c. in elevator, 43⅜@43½c. delivered and 1c. over July f. o. b. afloat; steamer mixed at 42½c. in elevator and No. 2 white to arrive at 45½c. delivered. To-day the market closed a trifle higher in sympathy with the improvement in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 42½@42¾c. in elevator and 43@43½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	43¼	43	42¾	42¾	42¼	42⅝
July delivery c.	43⅞	43¾	43⅜	43¼	42⅞	43⅛
Sept. delivery c.	44⅞	....	44⅜	44¼	43⅞	44

Oats for future delivery have been fairly active and May option has weakened a trifle as the "short" interest has been fairly well liquidated. Other months have scored fractional advances on moderate buying, stimulated by the small supply in sight and less favorable crop talk. Owing to the withdrawal of considerable of the pressure on "shorts" in the current month, the spot market has been easier, particularly for mixed, and at the decline business has been fairly active. The sales yesterday included No. 2 white at 41½@42c. in elevator and No. 2 mixed at 37¾@38c. in elevator. To-day the market further advanced on continued unfavorable crop accounts. The spot market was fairly active and firm. The sales included No. 2 mixed at 38@38⅛c. in elevator and No. 2 white at 42@42¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	38	38	37¼	37⅜	37⅜	38¼
June delivery c.	....	37	37	37⅜	37⅜	37⅜
July delivery c.	36⅞	36⅞	36¾	37¼	37¼	37¾

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 90	Patent, winter	$3 00@$3 25
Superfine	1 85@ 2 10	City mills extras	3 40@ 3 50
Extra, No. 2	2 00@ 2 20	Rye flour, superfine	2 60@ 3 00
Extra, No. 1	2 20@ 2 40	Buckwheat flour	....@ ....
Clears	2 30@ 2 60	Corn meal—	
Straights	2 60@ 3 50	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.	c.
Spring, per bush	55 @		68	West'n mixed	42 @	45
Red winter No. 2	57 @		58½	No. 2 mixed	42¼@	44
Red winter	50 @		59	Western yellow	43 @	46
White	51 @		59	Western White	43 @	46
Oats—Mixed, per bu.	37½@		39½	Rye—		
White	41½@		45½	Western, per bush.	....@	....
No. 2 mixed	38 @		39	State and Jersey	....@	....
No. 2 white	42 @		43	Barley—No. 2 West'n	67	
				State 2-rowed	66	
				State 6-rowed	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 12, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu. 56 lbs.
Chicago	68,715	83,631	766,680	1,472,458	61,663	15,565
Milwaukee	37,950	142,140	55,900	181,000	49,800	10,200
Duluth	113,349	180,431	.....	.....	.....	.. ..
Minneapolis	....	682,250	19,510	...	....	.. ...
Toledo	1,393	43,800	57,600	.....	600	600
Detroit	2,325	23,772	9,570	37,309	2,800	..
Cleveland	8,480	38,455	10,016	42,185	.....	.. ...
St. Louis	23,305	85,049	588,620	217,400	4,500	4,900
Peoria	5,700	5,400	190,450	432,700	4,200	1,800
Kansas City	.....	28,833	12,626	3,080	..	.....
Tot. wk. '94	261,217	1,261,704	1,661,072	2,336,078	123,363	33,365
Same wk. '93	176,747	1,511,323	1,430,803	2,438,092	200,039	43,414
Same wk. '92	306,367	1,402,377	1,533,988	1,741,258	293,216	68,404
Since Aug. 1						
1893-94	10,620,030	135,697,618	129,169,090	93,883,309	27,801,971	8,088,047
1892-93	10,234,940	213,710,571	97,619,896	90,814,456	28,342,419	6,892,998
1891-92	10,173,562	196,619,485	100,805,787	85,127,122	29,818,270	13,872,787

The receipts of flour and grain at the seaboard ports for the week ended May 12, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	172,165	208,450	109,200	624,400	....	.....
Boston	60,587	551,335	45,581	92,545	.....	545
Montreal	9,386	31,436	2,600	23,542	5,250	.....
Philadelphia	44,809	184,326	80,803	67,091	890	.....
Baltimore	119,779	99,688	87,825	62 00	.....	12,188
Richmond	4,777	30,825	21,950	5,952	.. ..	.... ..
New Orleans	7,546	65,870	498,748	46,407	....	.....
Total week	419,019	1,177,930	846,708	821,947	9,050	12,713
Week 1893	357,835	2,612,118	1,092,747	1,552,913	31,465	43,249

The total receipts at ports named in last table from Jan. 1 to May 12 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour bbls.	7,096,568	6,250,863	6,615,922	5,044,498
Wheat bush.	7,390,249	14,960,037	33,021,134	8,576,207
Corn	25,437,164	16,811,941	53,431,887	13,809,350
Oats	12,023,090	14,280,483	17,741,954	12,124,407
Barley	1,718,779	2,406,239	2,614,854	1,847,623
Rye	101,603	282,245	2,182,234	150,728
Total grain	46,673,885	48,740,945	108,995,063	36,314,315

The exports from the several seaboard ports for the week ending May 12, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	493,018	236,348	140,736	10,682	.....	3,537
Boston	141,345	113,747	44,183	.....	.....	400
Montreal	62,064	157,370	17,035	.....	.....	.....
Philadelphia	96,500	17,142	17,382	.....	.....	.....
Baltimore	123,000	67,425	37,981	.....	.....	.....
New Orleans	127,614	8,338	2,507	.....	.....	.....
Newport News	40,000	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,087,541	600,973	250,329	10,682	.....	3,937
Same time 1893	1,449,386	669,315	251,124	135,133	23,053	17,364

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 12. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week May 12. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week May 12. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	143,963	5,979,906	6 9,236	18,784,031	437,190	23,868,683
Continent	84,091	1,131,203	477,775	15,115,359	123,478	18,851,258
S. & C. America	12,351	1,112,757	550	19,779	5,438	95,709
West Indies	28,639	994,953	.....	29,081	27,704	549,070
Brit. N. A. Col's	10,216	311,609	.....	.....	5,978	112,056
Other countries	1,068	23,063	.....	155,130	1,092	77,907
Total	280,329	9,513,991	1,087,561	37,102,383	600,873	43,554,683
Total 1892-93	251,424	9,997,093	1,449,386	59,955,279	669,345	24,858,338

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 12, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	7,742,000	291,000	583,000	13,000	.....
Do afloat	84,000	.....	.....	.....	29,000
Albany	.....	35,000	60,000	1,000	.....
Buffalo	2,153,000	755,000	47,000	41,000	16,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,475,000	4,121,000	556,000	173,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	994,000	2,000	.....	7,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,309,000	223,000	.....	23,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,556,000	96,000	.....	2,000	.....
Detroit	1,821,000	23,000	5,000	.....	2,000
Oswego	20,000	30,000	.....	.....	12,000
St. Louis	2,802,000	130,000	9,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	7,000	2,000	.....	1,000	2,000
Boston	289,000	123,000	5,000	.....	.....
Toronto	102,000	.....	49,000	.....	80,000
Montreal	661,000	12,000	232,000	20,000	32,000
Philadelphia	540,000	620,000	62,000	.....	.....
Peoria	107,000	55,000	69,000	1,000	1,000
Indianapolis	151,000	29,000	4,000	.....	.....
Kansas City	218,000	7,000	25,000	10,000	.....
Baltimore	545,000	237,000	50,000	14,000	.....
Minneapolis	10,448,000	10,000	6,000	2,000	3,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	10,000	14,000	13,000	.....	.....
On Lakes	1,000,000	1,202,000	399,000	.....	.....
On canal and river	1,221,000	806,000	.....	8,000	.....
Total May 12, 1894	63,511,000	8,930,000	2,571,000	340,000	187,000
Total May 5, 1894	65,158,000	10,350,000	2,869,000	248,000	225,000
Total May 13, 1893	72,682,000	7,849,000	3,527,000	640,000	552,000
Total May 14, 1892	35,109,000	1,318,000	1,201,000	570,000	433,000
Total May 16, 1891	19,243,142	3,190,944	3,071,766	391,160	550,727

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 18, 1894.

There has again been a dull market at first hands for all staple goods, with a fair distribution of summer fabrics, chiefly of the printed order, under fine-weather influences. The attendance of buyers on the spot has been limited and orders by mail have been the chief medium of business doing. The tone of the market does not improve and with continued hand-to-mouth buying such agents as have been under orders ahead appear to be catching up with their contracts. There is no open pressure to sell in any direction, but in most cases buyers if willing to purchase any quantity can get in on a very low-price basis, as shown by some of this week's transactions, particularly in brown goods. Very little business outside of cotton flannels has been done yet in the cotton goods division for fall and a late general opening of the new season appears certain. The feature of the week has been in the jobbing trade, a large drive in two grades of fine ginghams by Tefft, Weller & Co. being the centre of interest. These sold respectively at 5¾c. and 7¾c. per yard, being regular 8½c. and 10½c. grades. The low prices secured a rapid distribution chiefly to large retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 3,965 packages, valued at $269,306, their destination being to the points specified in the table below:

NEW YORK TO MAY 15.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	237	2,576	96	1,726
Other European	72	1,473	19	490
China	5	32,772	5	10,410
India	250	4,269	.....	1,616
Arabia	1,320	8,600	400	4,743
Africa	202	3,259	19	5,031
West Indies	226	7,630	184	7,821
Mexico	43	712	86	791
Central America	150	2,427	8	1,833
South America	1,452	14,962	523	17,678
Other countries	8	1,130	21	998
Total	3,965	79,710	1,361	53,137
China, via Vancouver*	....	8,878	....	10,424
Total	3,965	88,588	1,361	63,561

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $1,357,803 in 1894, against $3,143,207 in 1893.

The price of Masonville 4-4 bleached shirtings was raised to 7¾c. per yard Tuesday, following the advance last week in "Fruit of the Loom," but so far as any effect on the market went it was without the least importance. In the general run of bleached shirtings prices are irregular, and the business passing is still of quite moderate proportions. Brown goods are also irregular. Southern standard and three-yard sheetings are weak, with very low sales. Drills and Osnaburgs in moderate request. The export demand for brown and colored goods has improved slightly. Home trade is still purchasing—the latter in moderate quantities. Fair sales are reported in Canton flannels. Laconia flannels quoted at 6¼c. Biddeford B, 5½c. and Biddeford "250," 7c. per yard. Kid-finished cambrics quiet and unchanged, as are other linings. Wede sheetings dull and featureless. White-goods inactive and easy. Fine printed fabrics in fair demand, as are light-weight specialties. Regular prints inactive. Nothing in ginghams of importance beyond the "drive" already mentioned. Print cloths are firmer at 2 23-32c. bid and refused for "extra," in which business is small; but fair sales of "odds."

Stock of Print Cloths—	1894. May 12.	1893. May 13.	1892. May 14
Held by Providence manufacturers	225,000	65,000	1,000
Fall River manufacturers	217,000	59,000	36,000
Total stock (pieces)	742,000	124,000	37,000

DOMESTIC WOOLENS.—The business in woolen and worsted goods for men's wear has shown little departure from previous monotony. Some buyers whose orders had been canceled by manufacturers unable to live up to their contracts in point of delivery have replaced them elsewhere, but beyond this there has been a very restricted business in both light and heavy weight goods. At the same time there is a good deal of anxiety shown to secure deliveries on existing orders. Prices of both staples and fancies in both trouserings and suitings, are practically unchanged, as most mills are running on orders only and not stocking up. Some agents are talking of business for next spring, but little attention is paid to them. Overcoatings and cloakings in slack request, as are satinets, doeskin jeans, cotton-warp cassimeres, etc. Sales of flannels and blankets are moderate at steady prices, and only a slow business is reported in carpets. Woolen and worsted dress goods in medium-priced fancies and cotton-warp goods in fair demand.

FOREIGN DRY GOODS.—Seasonable business is limited and stocks of seasonable goods of all kinds irregular in price. Importation orders for fall in woolen and worsted dress goods and silks are still being placed for but small individual quantities, and the fall business to-day continues heavily short of the proportions of a normal season, although a generally low range of prices is quoted.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending May 18, 1893. Pkgs.	Week Ending May 18, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value	Week Ending May 17, 1894. Pkgs.	Week Ending May 17, 1894. Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value
Manufactures of—								
Wool	826	205,256	27,919	8,519,091	555	86,204	15,503	3,582,213
Cotton	1,612	376,869	40,850	10,151,553	1,045	217,958	24,430	5,429,750
Silk	1,899	1,144,106	21,158	23,295	1,088	535,498	23,830	10,969,447
Flax	1,644	272,798	53,317	6,659,682	978	163,282	27,837	3,411,670
Miscellaneous	12,880	198,653	325,076	6,668,060	2,045	112,658	355,943	4,845,703
Total	18,851	2,197,682	468,220	53,151,311	5,711	1,115,800	447,603	28,258,783
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	453	128,237	11,088	3,566,819	229	60,842	7,820	2,342,974
Cotton	227	57,217	7,733	1,000,918	418	81,406	9,807	2,260,896
Silk	208	120,701	4,202	2,550,388	172	84,504	4,612	2,509,279
Flax	489	83,972	7,726	1,414,670	387	57,094	6,334	1,571,799
Miscellaneous	650	12,955	3,482	301,782	584	27,104	6,300	550,042
Total withdr'wls	2,027	407,082	34,231	9,884,577	1,790	310,950	38,029	9,248,987
Ent'd for consumpt	18,951	2,197,082	485,220	53,151,311	5,711	1,115,800	447,603	28,258,783
Total marketed	20,878	2,604,764	519,451	63,035,888	7,501	1,426,750	485,631	37,502,770
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	614	186,804	11,995	3,690,796	340	81,618	6,039	1,696,714
Cotton	293	80,712	6,837	1,673,093	444	97,053	4,282	1,955,316
Silk	353	219,589	4,583	2,740,991	219	93,310	1,152	2,061,105
Flax	558	78,388	8,044	1,388,798	594	97,143	7,587	1,233,627
Miscellaneous	111	23,533	2,353	356,093	197	30,231	6,520	508,598
Total	1,929	589,318	33,782	9,841,251	1,794	399,355	33,580	7,455,350
Ent'd for consumpt	18,951	2,197,082	485,220	53,151,311	5,711	1,115,800	447,602	28,258,783
Total imports	20,780	2,787,000	519,002	62,992,562	7,505	1,515,155	481,182	35,716,633

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Equalized Valuation of Property in Kentucky.—The Kentucky State Board of Equalization completed its work last week, and the result shows that the total equalized valuation of all property is this year $571,283,802 against $596,799,076 in 1893. The falling off is said to be due to the very large reduction in the valuation of town lots in the Eastern part of the State, as returned by the local assessors, and to a general depreciation in the value of personal property. The rate of State taxation is $4 25 on each $1,000 of property, and computing upon the equalized totals the result will be that the tax to be derived from the assessments will amount to $2,427,956 15. The new figures of valuation are given below as reported by Mr. R. B. Franklin, the chief clerk of the board.

Personal property not subject to equalization.—Total net assessed value, $64,578,775; total net equalized values, $64,578,775.

Lands.—Total net assessed values, $243,615,586; total net equalized values, $252,999,621; total raise by the board, $9,384,035.

Town Lots.—Total net assessed values, $180,680,726; total net equalized values, $180,225,907; total reduction by board, $454,819

Personality Subject to Equalization.—Total net assessed values, $71,675,219; total net equalized values, $73,479,499; total raise by board, $1,804,280.

Grand Totals.—Total net assessed values, $560,550,306; total net equalized values, $571,283,802; total raise by board, $11,188,315; total reduction by board, $454,319, making a total added by the board of $10,733,496.

Wealth of Coconino County, Arizona.—(STATE AND CITY SUPPLEMENT, page 141.)—In a recent communication to the CHRONICLE County Treasurer A. T. Cornish states that the total number of square miles in the Coconino County is 16,354, of which 1,720 are set apart as Indian reservation. The true value of county property is summarized as follows:

Tillable land, 95,760 acres @ $1·25	$119,700
Lumber land, 1,800,600 acres @ 2·50	4,501,500
Grazing land, 7,500,000 acres @ 0·25	1,875,000
Total actual value of real estate	$6,496,200
Personal property as assessed	2,478,805
Total wealth of county	$8,975,000

Real estate is assessed at only $279,016, and the total assessd valuation as given in our April SUPPLEMENT is $2,757,821.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76.)—The people of Akron have voted to issue $20,000 of sewer bonds.

Alpena County, Mich.—A. J. Simmons, County Clerk, will receive bids until May 31 for the purchase of $100,000 of road bonds, bearing interest at the rate of 5 per cent.

Arlington Heights, Ohio.—The citizens of Arlington Heights recently voted against the proposition of issuing bonds for water-works.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Wm. C. Burroughs, Clerk, writes us in reference to the $50,000 of water-works bonds to be issued, that they will be dated June 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 30 years. Sealed proposals for this loan will be received at the office of the Borough Clerk until May 28th at 2 o'clock P. M.

For further particulars regarding the sale see advertisement elsewhere in this Department.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—A list of the bids received on May 9 for the $35,670 94 of City of Ashland improvement bonds is as follows:

	Amount bid.
W. J. Hayes & Sons (*awarded*)	$37,460
German-American Investment Co., New York	37,454 52
Spitzer & Co	36,707
Mason, Lewis & Co	36,883 75
J. P. Thurman & Co	35,670 94
Lamprecht Bros. & Co	35,670 94
Minn. Loan & Trust Co	35,717

The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Bainbridge, O.—It has been reported that a bill authorizing Bainbridge to issue town-hall bonds to the amount of $10,000, but Treasurer F. H. Dunn writes us that no issue of bonds is contemplated.

Bellevue, Ia.—An election will be held in Bellevue on May 29 to vote on the question of issuing water bonds to the amount of $10,000. Rate, time, &c., have not yet been decided upon. The following statement regarding the financial condition of the city is taken from a special report to the CHRONICLE made by William G. Stuart, City Recorder. Bellevue is in Jackson County. S. L. Barker, Mayor; A. C. Johnson, Treasurer.

The city has no debt.	Assessment about ¼ actual value.
Tax valuation, real.....$135,000	Total tax per $1,000.....$50 00
Tax valuation, personal. 75,000	Population in 1890 was 1,394
Total valuation, 1894.... 210,000	Population in 1880 was.... 1,581

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT page 44.)—City Comptroller Halsey Corwin will receive bids until May 29th for $550,000 of 4 per cent Brooklyn city bonds described as follows:

LOANS.	*When due.*
SEWER BONDS—	
4s, J & J, $100,000	Jan. 1, 1897
LOCAL IMP. BONDS—	
4s, J & J, $100,000	Jan. 1, 1920
PARK IMP. BONDS—	
4s, J & J, $50,000	June 1, 1900
PARK IMP. BONDS—	
4s, J & J, $50,000	June 1, 1910
SCHOOL BONDS—	
4s. J & J, $100,000	Jan. 1, 1920
4s. J & J, $50,000	Jan. 1, 1921
N.Y. & BR'KLYN BRIDGE BONDS—	
4s, J & J, $100,000	Jan. 1, 1925

All of the above bonds are exempt from taxation except for State purposes.

According to a statement made by Comptroller Corwin, the gross debt of the city on May 1 was $51,750,160 93, and the net debt $46,283,540 57. At the same time the city's legal debt limit (10 per cent of the assessed valuation of real estate) was $48,653,150 60, which left a marginal borrowing power of $2,369,610 03. On May 3 there was $1,209,000 worth of Wallabout Market bonds sold, which reduced the margin to $1,160,610 03. On July 1 the city will pay off $1,000,000 of tax certificates, and this will increase the margin to $2,160,610 03.

* * * *

The announcement has been made by Commissioner of City Works A. T. White that the Common Council of Brooklyn will be asked to appropriate the sum of $2,000,000 for the extension of the Brooklyn water-works to Massapequa. This extension it is thought will increase the city's water supply about 25 per cent.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—It is reported that this city will issue $20,000 yearly for five years, for the improvement of streets.

Cedar Rapids, Iowa.—(STATE AND CITY SUPPLEMENT, page 111.)—It is reported that $145,000 of bonds of this city were sold on May 4 to Farson, Leach & Co., $45,000 of the amount bearing interest at the rate of 5 per cent and running 10 years, for $1,613 premium, and the remaining $100,000 bearing interest at the rate of 4½ per cent, $50,000 maturing in 15 years and $50,000 in 20 years, for $1,700 premium. The bonds are issued to pay floating indebtedness.

Centreville, S. D.—An election will be held at Centreville to vote on issuing $17,000 of water-works bonds.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Proposals will be received until May 26 by John D. White, City Treasurer, for the purchase of $53,000 of city bonds. The loan will be dated June 1, 1894, and will mature June 1, 1904. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the Third National Bank, Boston, Mass. The bonds will be delivered on June 1.

Claremont, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—John M. Whipple, Jr., Town Treasurer, will receive bids until May 21 for the purchase of $50,000 of 4 per cent refunding bonds.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bids will be received until June 4 by the village trustees for the purchase of $11,000 of 4 per cent 20-year water bonds. The bonds will be delivered on or before June 30 at the office of the Atlantic Trust Company, 39 William Street, New York.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—Bids will be received until June 23 by H. H. McCord, City Clerk, for the purchase of $5,000 of water bonds and $12,000 of general municipal bonds. Interest at the rate of 6 per cent will be payable semi-annually at New York, Chicago, Boston or Colfax, at the option of the purchaser, and the bonds will become due in 20 years. The water bonds are part of an authorized issue of $52,000 and the general municipal bonds of an authorized issue of $30,000, both of September 19, 1891, the remainder of the loans having previously been sold. A statement of the city's financial condition will be found elsewhere in this Department.

Cordington, Ohio.—Cordington will issue bonds to the amount of $25,000. It has been erroneously reported that these securities would be issued by the village of Mt. Gilead, which is only six miles distant.

Cuyahoga County, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this county to the amount of $60,000 have been authorized by the Legislature for the construction of a bridge over the Chagrin River at Bentleyville.

Dade County, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Notice has been given that 6 per cent bonds of Dade County to the amount of $200,000 will be paid on June 2, 1894, on presentation at the Fiscal Agency of the State of Missouri, New York City, or at the Laclede National Bank, St. Louis, Mo., on and after which date interest will cease. The bonds called are numbers 201 to 270, inclusive, for $500 each, and numbers 31 to 200, inclusive, for $1,000 each.

Bonds to the amount of $200,000 bearing interest at the rate of 5 per cent, and running 20 years, with an option of call after ten years, have also been authorized. The market price of these 5 per cent bonds is considered to be 103, and should any of the holders of the above mentioned 6 per cent bonds desire to exchange them for the new bonds at this price, their bonds must be presented at the Laclede National Bank, St. Louis, Mo., on June 2, 1894, after which date privilege of exchanging at this price will cease.

Dalton, Mass.—Additional water bonds of Dalton to the amount of $10,000 have been voted for the construction of a new reservoir.

Dodgeville, Wis.—The citizens of Dodgeville have voted in favor of issuing bonds for water-works.

Duluth School District, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—The people of this district will vote on May 26 on the question of issuing $150,000 of 5 per cent thirty-year bonds, interest to be payable semi-annually.

Flagstaff School District No. 1, Ariz.—This district will soon offer for sale 6 per cent 15-20 year bonds to the amount of $15,000. Interest will be made payable in New York City.

Friend, Neb.—Mayor William Burke writes the CHRONICLE that the $18,000 of water-works bonds have been finally disposed of at par. The loan was first offered for sale on March 29, and was then awarded to the First National Bank of Niles, Ohio, on their bid of $18,350. The bank subsequently refused to take the bonds, and they have now been sold to parties in Lincoln, Neb. The loan bears interest at the rate of 6 per cent, payable annually, and runs twenty years, with an option of call after 5 years. Friend has no other indebtedness, and its total assessed valuation is $185,740, the real value of property being $928,700. The total tax rate per $1,000 is $26·375. The present population, according to local figures, is 1,700. The U. S. Census for 1890 gives the population in that year as 1,347.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has voted to issue $85,000 of water-works bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT page 17.)—This village will soon issue $80,000 of water bonds, which were authorized last year.

Grand Junction, Colo.—An election will probably be held to vote on issuing $50,000 of water-works bonds.

Hamilton County, Tenn.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that a bill has been filed in the Court of Chancery at Chattanooga enjoining the county of Hamilton from issuing $150,000 in bonds to assist the Chattanooga Western Railroad in building a bridge across the Tennessee River. The railroad company had agreed to donate the bridge to the county in consideration of such help.

Hamilton County, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The people of Hamilton County have voted in favor of issuing $60,000 of bonds for a new court house.

Hoquiam, Wash.—Town Clerk W. W. Lamb will receive proposals for the purchase of 6 per cent 20-year water-works bonds to the amount of $24,000.

Huntington County, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—It is reported that bonds of this county to the amount of $50,000 have recently been sold for a premium of $1,335. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, and matures at the rate of $5,000 yearly from May 1, 1896, to May 1, 1900, $15,000 May 1, 1901, and $10,000 May 1, 1902.

Hutchinson, Minn.—Bids will be received until June 1 at the office of L. A. Ritter, Village Recorder, for the purchase of $20,000 of water-works bonds dated July 2, 1894, and maturing July 2, 1914. Interest will be payable semi-annually at the rate of 6 per cent. and the bonds will be payable at St. Paul, Chicago or New York, at the option of the purchaser. The village has at present no bonded indebtedness, and its assessed valuation in 1893 was $297,922. The estimated actual valuation for 1894 is $1,200,000. The population in 1890, according to the United States Census, was 1,414; in 1892, according to the school Census, 1,650; in 1894, estimated 2,000.

Lansingburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—In reference to the report that Lansingburg will issue bonds for a police station to cost about $20,000, Village Clerk J. T. Graham writes the CHRONICLE that the election to vote on the question will not be called until next year.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Town Treasurer C. J. Joslin writes the CHRONICLE that several bids have already been received for $21,000 of 4 per cent 6-year water bonds, and the loan will be awarded within a few days. The sewer loan of $6,000 which we mentioned last week will not be issued for some time as the town has a sufficient supply of money on hand at present which can be used for sewerage purposes.

Lexington, Va.—(STATE AND CITY SUPPLEMENT page 154.)—It is reported that the city of Lexington will issue 5 per cent refunding bonds to the amount of $80,000.

Little Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Four per cent bonds of Little Falls to the amount of $8,000 were sold on May 15 to the Savings Bank of Utica, N. Y., for $8,065, theirs being the only bid. The loan matures part yearly.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—Three and one-half per cent 40-year State of Massachusetts bonds to the amount of $500,000 have been awarded to W. I. Quintard of New York City at 109.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—We are informed by John Larrabee, Clerk of Sewer Commissioners, that by Act of the Legislature the town of Melrose is authorized to issue sewer bonds, notes or scrip, to an amount not exceeding $100,000, payable at the expiration of not exceeding 30 years from date of issue, with interest payable semi-annually at a rate not exceeding 4 per cent. In accordance with this act the town has voted and the Treasurer has been authorized to sell $75,000 of the amount, the bonds to be dated June 1, 1894, and payable June 1, 1924. The present contract, however, does not require $75,000, and Mr. Larrabee states that the bonds will be sold as needed, probably $50,000 at first. The date of sale has not as yet been fixed.

Milledgeville, Ga.—Mayor G. W. Caraker will receive bids until June 5 for 6 per cent bonds to the amount of $12,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—The Commissioners of the Public Debt of Milwaukee will receive proposals until June 1 from the holders of city bonds, subject to retirement at or below par, to surrender their bonds for cancellation. An amount equal to that of the sinking fund on hand will be retired.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 169.)—It is reported that this city will issue $125,000 of street improvement bonds.

Moundsville, W. Va.—Paving bonds to the amount of $20,000 will soon be voted on.

New Brunswick, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—At an election held this week the city of New Brunswick voted to issue bonds to the amount of $14,000 for a new school building.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Comptroller James T. Connelly, writes the CHRONICLE that $480,000 of temporary loan bonds, running four months, have recently been disposed of, all being taken by Newark institutions.

Niagara County, N. Y.—County Clerk J. J. B. Spooner writes the CHRONICLE that bonds of the county to the amount of $42,000 will be issued to four towns for the purpose of satisfying certain claims. The securities will not be offered for sale, but will be held by the towns until maturity.

Norwood, Ohio.—Walter Avenue bonds to the amount of $1,977 31 and Carter Street bonds to the amount of $2,288 24

were sold on May 11 to the Atlas National Bank of Cincinnati, Ohio, for a premium of 4¼ per cent. Other bidders were Seasongood & Mayer and the German National Bank, both of Cincinnati. Both loans bear interest at the rate of 6 per cent, and mature part yearly in from one to ten years.

Pittsburg, Pa.—(State and City Supplement, page 69.)—H. I. Gourley, City Comptroller, writes us in reference to an authorized issue of $1,500,000 of bonds for the construction of a bridge over the Monongahela River that the issue may not be made until next fall. The bonds, he states, will probably bear 4 per cent interest and run thirty years.

Pleasant Township, Ohio.—(State and City Supplement, page 83.)—The trustees of Pleasant Township have been authorized by the Legislature to issue bonds for $54,000.

Portsmouth, N. H.—(State and City Supplement, page 15.)—We have received no direct report of the sale of the 4 per cent 20-year Portsmouth bonds which were offered last Saturday, but a current news item has it that the securities were awarded to Charles A Sinclair at 130·80, there having been in all thirteen bids received. The price given is probably a misprint.

Putnam County, O.—(State and City Supplement, page 83.)—County Auditor Aaron Oberbeck reports that $10,000 of a recently authorized loan of $20,000 has already been placed. The remainder will not be issued for some time.

Raleigh, N. C.—(State and City Supplement, page 163.) An election will be held in Raleigh on August 6 to vote on issuing city improvement bonds to the amount of $50,000.

Revere, Mass.—(State and City Supplement, page 30.)—Town Treasurer G. Arthur Tapley has been authorized to issue 3, 4 and 6 months notes to the amount of $30,000. The loan is to be made in anticipation of taxes for the year 1894, and the notes will be sold in small amounts, as money is needed for current expenses.

Richmond County, N. Y.—(State and City Supplement, page 53.)—Funding bonds of this county to the amount of $95,000 were sold on May 15 to Street, Wykes & Co., of New York, at 103·38, the bonds to bear interest at the rate of 4 per cent. The number of bids received for the loan was ten. The bonds are dated June 1, 1894, and mature June 1, 1914.

Rockport, Mass.—Proposals will be received until May 21 by George W. Tufts, Town Treasurer, for the purchase of $100,000 of water fund bonds, dated May 1, 1894. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and the bonds will mature at the rate of $3,000 yearly from May 1, 1895, to May 1, 1914, and then at the rate of $4,000 yearly from May 1, 1915, to May 1, 1924.

Sandusky, Ohio.—((State and City Supplement, page 83.)—Sealed proposals will be received until June 11, at the office of A. W. Miller, City Clerk, for the purchase of $30,000 of water-works bonds and $15,000 of paving bonds. Both loans will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, the water bonds to become due at the rate of $3,000 yearly from July 1, 1896, to 1905, and the paving bonds at the rate of $3,000 yearly from July 1, 1896, to 1900.

Scrantou School District, Pa.—The $118,000 of high-school bonds, recently offered for sale by this district, were awarded to Messrs. Blair & Co., of New York, for a premium of $7,128. Fourteen bids in all were received. Interest on the bonds, at the rate of 4½ per cent, is payable semi-annually on January 1 and July 1, at the Treasurer's office, and $22,000 of the amount becomes due July 1, 1908, $46,000 July 1, 1913, and $50,000 July 1, 1918. The loan is free from all taxes.

Snow Hill, Md.—Water-works bonds of Snow Hill to the amount of $18,000 have been voted.

Springville, N. Y.—Electric-light bonds of this village to the amount of $12,000 have been voted.

Springfield, Mass.—(State and City Supplement, page 30.)—This city will issue $29,000 of 4 per cent fire department bonds.

Springfield, Minn.—Water-works and electric-light bonds of this city to the amount of $11,000 were sold on May 10 to Dietz, Denison & Prior of Cleveland, Ohio, for $11,205. Four bids were received for the loan. The bonds bear interest at the rate of 6 per cent and mature at the rate of $1,000 yearly from 1899 to 1909, both inclusive.

St. Johns, Mich.—The $10,000 of 5 per cent sewer bonds offered for sale May 14 were awarded to the St. Johns National Bank for $10,005. The loan will be dated June 1, 1894, and will mature at the rate of $2,500 yearly from October 1, 1897, to October 1, 1900. Interest will be payable semi-annually on April 1 and October 1.

St. Louis, Mo.—(State and City Supplement, page 117.)—On May 12 the $2,000,000 of 4 per cent twenty-year gold renewal bonds of the city of St. Louis were awarded to Messrs. Blake Brothers & Co. and Messrs. Vermilye & Co., who made a bid jointly of 105·092 for the entire issue. The securities will be dated June 1, 1894, and interest will be payable in gold on the first day of June and December at the National Bank of Commerce in New York City.

There were eight bids received for the entire sum, ranging from 103·051 to 105·092, and four firms entered bids at from 103·630 to 104·767 for fractional blocks.

The complete list of proposals as officially reported to the Chronicle is given below.

	For.	*Bid.*
Blake Bros. & Co. and Vermilye & Co., N. Y.	$2,000,000	105·092
N. Y. Life Ins. Co. "	2,000,000	104·550
Kuhn, Loeb & Co "	2,000,000	104·521
Farson, Leach & Co. "	2,000,000	104·520
Blair & Co. "	2,000,000	104·11685
Whitaker & Hodgman, St. Louis	2,000,000	103·883
Wernse & Dieckman "	2,000,000	103·727
Miss. Valley Trust Co. "	2,000,000	103·051
R. L. Day & Co., Boston	500,000	104·769
" "	500,000	104·569
" "	500,000	104·149
" "	500,000	104·079
N. W. Harris & Co., Chicago	500,000	104·250
Seasongood & Mayer, Cincinnati	50,000	104·668
" "	100,000	104·628
" "	100,000	104·578
" "	250,000	104·358
" "	150,000	104·198
" "	100,000	104·118
Union Trust Co., St. Louis	100,000	104·000
Lowengard & Stern, N. Y.	100,000	103·630

The *St. Louis Republican* comments as follows upon the result of the sale:

"Comptroller Sturgeon is to be congratulated on the good price obtained for the new municipal bonds. The best bid offered in this country for last year's issue was considerably less than par, and to obtain par for the bonds Deputy Gabel had to go to London.

"That, however, was during the panic, when the banks on this side of the Atlantic were hoarding money and when the bond investors on the other side looked upon the purchase of American securities at ordinary prices as a very risky investment.

"Every bid received for the 4 per cent bonds offered here yesterday was above par, the highest being the bid of a New York firm—$1,050 92 per bond. The sum realized from this sale will redeem bonds to the amount of $2,072,000 that are to mature on the 1st of July, and put nearly $30,000 into the treasury besides.

"The saving to the city will be $101,840 in principal and nearly half as much more every year in interest. We are paying 6 per cent interest on the bonds to be redeemed in July—$124,320 a year. This will be reduced to $80,000, giving us nearly $45,000 more every year for public improvements than we have now."

Sugar Creek, Ohio.—The Ohio Legislature has authorized Sugar Creek to issue road bonds to the amount of $28,000.

Temple, Tex.—School bonds to the amount of $22,000 have been authorized.

Toledo, Ohio.—(State and City Supplement, page 84.)—The $69,000 of general fund refunding bonds offered for sale May 14 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for a premium of $3,107. Twelve bids were received for the loan.

The bonds bear interest at the rate of 4½ per cent, payable semi-annually, and mature May 15, 1914. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

Bids will be received again until June 11 by Jas. H. Pheatt, City Auditor, for the purchase of $45,000 of general fund deficiency bonds. This loan is dated April 20, 1894, and runs 20 years. Interest at the rate of 4½ per cent is payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Toledo has recently been authorized by the Legislature to issue additional park bonds to the amount of $100,000.

Taunton, Mass.—(State and City Supplement, page 31.)—On May 9th the following bids were received for $15,000 of 4 per cent improvement bonds of the city of Taunton and for $25,000 of 4 per cent water bonds.

		Total for $40,000	*For $25,000 Water.*	*For $15,000 Impr'vm'nt.*
E. H. Rollins & Sons,	Boston	$42,435 75	.....	.....
W. J. Hayes & Sons,	"	42,280 75	$26,807 50	$15,473 25
R. L. Day & Co.,	"	42,258 15	26,796 75	15,461 40
Blodget, Merritt & Co.	"	42,184 75	26,769 25	15,415 50
Lee, Higginson & Co.,	"	42,194 80	.....	.....
Barnes & Cunningham,	"	40,042 50	26,712 50	15,330 00
Brewster, Cobb & Estabrook,	"	41,971 50	26,565,00	15,406 50
Blake Bros. & Co.,	"	41,457 50	26,195 00	15,262 50
N. W. Harris & Co.,	"	41,862 00	26,512 50	15,349 50
Cushman, Fisher & Co.,	"	41,922 00	26,527 50	15,394 50
J. W. Longstreet & Co.,	"	41,719 00	26,357 50	15,361 50
Franklin Savings Bank,	"	41,446 00	26,125 00	15,321 00
Foote & French,	"	.....	26,640 63	.....
Bristol County Sav. Bk.,	Taunton	.....	.....	15,436 50
Farson, Leach & Co.,	New York,	40,795 00	25,637 50	15,157 50
Deitz, Dennison & Prior,	Boston,	41,955 50	26,615 00	15,340 50
Lamprecht Bros. & Co.,	"	40,907 50	25,750 00	15,157 50

The securities were all awarded to E. H. Rollins & Sons, Boston, at their bid of $42,435 75 for both issues.

The Board of Commissioners of the City of Taunton Sinking Funds offered for sale yesterday securities held by them to the amount of $276,500. The list included bonds of cities and towns in Massachusetts and New Hampshire, and also bonds of the Fitchburg, Boston & Maine, Old Colony and Boston & Lowell railroads.

Valatie, N. Y.—The $20,000 of water-works bonds of this village were sold on May 1 at 100·25. The village has no other debt than the above, and a statement of its financial condition is as follows :

LOANS—	When Due.
WAT R BONDS—	
4s, J. & D., $20,000,	June 1, 1900-19
($1,000 due yearly.)	
Total debt May 18, 1894...$20,000	

Tax valuation 1893,.....$365,000	
Assessment is ½ actual value.	
Total tax (per $1,000).....$18 00	
Population in 1890 was.....1,437	
Population in 1880 was.....1,775	

INTEREST is payable in gold at the National Union Bank of Kinderhook, N. Y.

Valley City, N. D.—(STATE AND CITY SUPPLEMENT, page 120.)—W. Crasswell, City Auditor, will receive proposals until May 22 for the purchase of 6 per cent water-works bonds to the amount of $10,000.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—It is reported that the city of Waco will soon offer for sale $90,000 of improvement bonds.

Wakonda, S. D.—Fire department bonds of Wakonda will soon be issued.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Twelve bids were received on May 15 for the $50,000 of four per cent sewer bonds, and the loan was awarded to E. H Rollins & Sons, of Boston, at 105·57. The bonds mature at the rate of $10,000 yearly from December 1, 1918, to December 1, 1922.

Winnebago City, Minn.—Bonds to the amount of $5,000 have been voted for the completion of the water-works.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT page 85.) Below is a list of the bids received for the $5,000 of sidewalk bonds and $600 of St. Clair Avenue grading bonds of the city of Youngstown, which were offered for sale on May 14 :

	Amount bid.
H. M. Garlick, for both issues	$5,768
R. M. McCurdy, for sidewalk bonds	5,150
R. M. McCurdy, for St. Clair Avenue bonds	610
First National Bank of Niles, for sidewalk bonds	5,150
The Dollar Savings & Trust Co., for both issues	5,822
C. H. White & Co., for sidewalk bonds	5,232 50
C. H. White & Co., for St. Clair Avenue bonds	617 50
J. H. McEwen, for sidewalk bonds	5,100
J. H McEwen, for St. Clair Avenue bonds	612
Firemen's Pension Fund Trustees, for sidewalk bonds	5,175
The Lamprecht Bros. & Co., for sidewalk bonds	5,150
The Lamprecht Bros. & Co., for St. Clair Avenue bonds	610

Both issues were awarded to C. H. White & Co. The bonds bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasurer, and mature part yearly from October 1, 1895 to 1899.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—By means of a report received from H. H. McCord, City Clerk, the following statement has been corrected to May 1, 1894. Additional water bonds to the amount of $5,000 and municipal bonds to the amount of $12,000 are now being offered for sale.

Colfax is in Whitman County.

LOANS—	When Due.
MUNICIPAL PURPOSES—	
6s, F&A, $18,000	Feb. 1, 1912
WATER WORKS—	
6s, F&A, $17,000	Feb. 1, 1912
Bonded debt May 1, 1894	$35,000
Floating debt	35,075

Total debt	$100,075
Cash on hand	8,120
Net debt May 1, 1894	91,955
Tax valuation 1893	1,234,377
Assessment is ¾ actual value.	
Population in 1890 was	1,649
Population in 1880 was	444

INTEREST is payable in Manchester, N. H.

St. James, Minn.—The following statement regarding the financial condition of St. James, Minn., is compiled from a special report to the CHRONICLE made by M. J. Armstrong City Treasurer. As we reported last week, the city has voted to issue $30,000 of 6 per cent 20-year bonds for water-works and electric lights This city is in Watonwan County. Clinton Ellsworth, Mayor.

NEW LOANS.

$70,000

Town of Danville, Ky.,

Water Works Bonds

To be dated July 1, 1894, ten, fifteen and twenty years, interest five per cent, (5) payable semi-annually, January and July, bonds and coupons payable in New York Sealed bids invited for all or any of this issue, bids to be entered here at or before noon, Saturday, May 26th, 1894; right reserved to reject any or all bids; all bids to be accompanied by certified check for five per cent (5) of amount of bonds bid for, which checks will be returned to unsuccessful bidders after opening. Under the law authorizing this issue, a sinking fund is required to liquidate bonds in twenty years, and provides that bonds shall not be sold at less than par. This is the only debt on the town, and is a first mortgage on the entire water plant. All particulars and full information as to financial and material affairs of the town sent on application. Address,

JAMES L. ALLEN, Mayor,
or F. N. LEE, Clerk.

City of Brooklyn, 4s,

City of Yonkers, 4s.

Particulars upon Application.

. Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

Proposals for Water Bonds.

Sealed Proposals will be received at the office of the Borough Clerk, Asbury Park, N. J., until Monday, May 28th, 1894, at 8 o'clock P. M., for the purchase of the issue of one hundred bonds of the water bonds of the Borough of Asbury Park, of the denomination of Five Hundred Dollars each, payable June 1st, 1924, with interest at five per centum, payable semi-annually. Proposals to be addressed to the Chairman of the Finance Committee.

Dated May 15th, 1894.

GEORGE F. KROEHL, Chairman,
SAML. W. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee.

Wm. Fisher & Sons,

BANKERS AND BROKERS.

23 South Street. - - Baltimore, Md.

NEW LOANS.

TRUSTEES

We offer

CITY BONDS

Suitable for trust funds, free from

TAXATION.

Lists upon application.

Farson, Leach & Co.,

2 WALL ST.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialities :

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

George Eustis & Co.,

BANKERS AND BROKERS

CINCINNATI, OHIO.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St.,

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH"

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,

Mortgage Bankers, - CHICAGO, ILL.

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

Address all communications to Eastern Office

Astor Building, 9 Pine Street, New York.

St. James has no debt.
Tax valuation, real.....$202,320
Tax valuation, personal. 139,774
Total valuation, 1893.... 342,094

Assessment about ⅓ actual value.
Total tax per $1,000... .. $21 50
Population in 1890 was... 9 0
Population in 1880 was... 444

Dallas, Texas.—(State and City Supplement, page 176.)—Bryan T. Barry, Mayor. We have received from John F. Caldwell, City Auditor, a report of the finances of the city of Dallas on May 5, 1894, by means of which the following statement has been corrected. Funds are in the hands of the State Comptroller to redeem the $35,000 of Dallas & Wichita Railroad bonds due June, 1894, and this loan is therefore not included in the total debt figures.

This is the county seat of Dallas County.

LOANS—	When Due.
Dallas & Wichita RR. 1874—	
10s, J&D, $35,000....June,	1894
Drain Bonds 1883—	
6s, M&N, $30,000....Nov.,	1913
Subject to call Nov. 1893.	
Funding Bonds—	
10s, J&D, $28,000....June,	1895
10s, A&O, 11,100....Oct.,	1896
8s, M&S, 27,500....Sept.,	1904
6s, A&O, 100,000....Apr.,	1917
5s, J&J, 200,000....July,	1931
General Improvement—	
6s, M&N, $100,000.....Nov.,	1913
Subject to call Nov.,	1903
Sewerage Improvement Gold Bonds 1890-1891—	
5s, J&J, $150,000.....July 1,	1920
Subject to call.	
5s, J&D, $150,000.....June,	1931
Subject to call.	
Street Improvement Bonds—	
5g, F&A, $200,000....Aug.,	1928
5s, J&J, 200,000....July,	1929
Texas & Pacific RR. 1874—	
7s, A&O, $85,000.....Apr.,	1904
Water Supply 1884-'91—	
6s, J&D, 95,000....Dec.,	1914
5s, J&J, 100,000....July,	1917
5s, J&J, 200,000....July 1,	1920
5s, J&J, 66,000....Jan.,	1921
5s, J&D, 100,000....June,	1931
Water Works 1882—	
6s, J&J, $100,000....Jan.,	1902
East Dallas.	
Construction & Improvement Bonds—	
6s, J&J, $15,000.....July,	1916
6s, J&J, 40,000.....July,	1918
6s, J&J, 15,000.....July,	1919
Public School Build'g Bonds—	
6s, J&J, $15,000.....July,	1916

INTEREST on 10 per cent funding bonds is payable at Dallas; on D. & W. and T. & P. issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security Mortgage & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

	May 5, '94.	1892.	1891.
Total city bonded debt	$1,942,600	$1,906,600	$1,499,600
Floating debt	.....	23,470	121,310
East Dallas bonds	85,000	85,000	85,000
Total debt	.....	$2,015,070	$1,705,910
Water bonds, included above...	$661,000	666,000	627,000
Water notes, included above...	.....	.....	69,000

The city owns property valued at $1,300,000.

WATER WORKS.—In the year 1893 the net revenue from water works was $12,919. The water works have been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1893.....	$17,887,875	$5,243,725	$23,131,600	$23·35
1892.....	19,993,709	5,886,625	25,880,325	23·15
1891.....	.....	.....	32,000,000	.....
1890.....	.....	.....	33,000,000	23·25
1889.....	.....	.....	23,000,000	.....

The tax rate in 1893 includes city tax proper $15·00; State and county tax $8·35.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

North Tonawanda, N. Y.—(State and City Supplement, page 52.)—J. S. Thompson, Mayor. The following statement of the indebtedness of North Tonawanda has been corrected to date by means of a special report to the CHRONICLE from H. U. Berger, Village Treasurer. The town of Wheatfield, in which North Tonawanda is situated, has no debt.

This village is in Niagara County.

LOANS—	When Due.
Paving Bonds—	
6s, J&D, $49,500.....1894 to	1903
(part due yearly.)	
Sewer Bonds—	
5s, J&J, $60,000.....Nov. 15,	1907
($5,000 due yearly.)	
5s, J&J, $101,000.....Jan. 1,	1900
($3,000 due yearly.)	

Water Bonds.
4s.....$275,000
Total debt May, 1894.... $485,500
Tax valuation 1893.....4,356,411
Assessment about ½ actual value.
Village tax (per $1,000).....13·47
Population in 1890 was.....4,793

INTEREST is payable at the Chase National Bank, New York City.

MISCELLANEOUS.

BANKS

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 26, have been $853,106,681, against $875,160,969 last week and $1,002,245,030 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 26. 1894.	1893.	Per Cent.
New York	$387,821,247	$464,541,757	−16·5
Boston	61,807,316	73,333,023	−15·7
Philadelphia	44,988,476	58,447,492	−23·0
Baltimore	10,250,040	11,245,259	−8·9
Chicago	67,057,028	73,014,489	−8·2
St. Louis	16,610,766	18,206,529	−8·8
New Orleans	5,217,416	6,883,021	−24·2
Seven cities, 5 days	$593,752,247	$703,671,580	−15·6
Other cities, 5 days	113,427,986	134,998,746	−16·0
Total all cities, 5 days	$707,180,233	$840,360,326	−15·9
All cities, 1 day	144,926,348	161,885,304	−10·3
Total all cities for week	$852,106,681	$1,002,245,630	−15·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 19, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of a little less than seven millions of dollars, the gain at New York being $48,279. Six of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 25 per cent. The heaviest losses are, as for some time past, in the West, Spokane leading with 76 per cent. The gains recorded have been at Memphis, 43·2 per cent; Des Moines, 26·9; Binghamton, 9·8; Peoria, 15·9; Columbus, 5·4, and Dallas, 0·2 per cent.

	Week Ending May 19. 1894.	1893.	P. Cent.	Week End'g May 12. 1894.	P. Cent.
	$	$		$	
New York	464,973,902	659,748,593	−29·5	464,927,623	−38·0
Sales of— (Stocks.....shares.)	(996,127)	(1,856,321)	(−46·3)	(879,140)	(−57·3)
(Grain.....bushels.)	(29,560,525)	(26,152,625)	(+13·0	(19,663,525)	(−62·2)
Boston	78,988,991	97,859,743	−19 5	81,151,747	−18·2
Providence	4,182,800	6,504 900	−34 6	4,36 ,400	−27·4
Hartford	1,767,558	2,277 225	−22·4	2,022,007	−14·0
New Haven	1,417,536	1,599,920	−11 5	1,420,363	−16·3
Springfield	1,245,078	1,550,150	−19·7	1,199,908	−24·1
Worcester	1,293,088	1,403 729	−7 9	1,189,000	−10·0
Portland	1,137,902	1,388,974	−18 0	1,242,448	−10·8
Fall River	677,249	882,825	−23·3	646,213	−27·8
Lowell	678,189	703,610	−4 0	689,287	−19·4
New Bedford	415,695	547,062	−24 0	487,685	−9·4
Total New England	91,691,076	114,718,738	−20·7	94,414,768	−18 5
Philadelphia	59,284,290	76,471,456	−22·5	62,145,126	−15·3
Pittsburg	13,2-6,374	15,275,835	−13·0	12,275,603	−20·4
Baltimore	13,630,196	14,674,966	−7 2	14,275,168	−8·2
Buffalo	2,932,625	8,552,308	−54 0	4,112,206	−54·7
Washington	1,579,545	2,332,850	−32 3	1,782,012	−23·2
Rochester	1,462,5 4	1,603,962	−8 8	1,390,440	−11·6
Syracuse	923,515	1,047,592	−11 8	846,771	−18·4
Wilmington	737,537	877,205	−14 8	681,288	−26·0
Binghamton	374,800	312,700	+19 8	385,800	+23·5
Scranton*	701,077	.....	....	695,308	....
Total Middle	96,121,389	121,048,873	−21·4	97,800,333	−17·0
Chicago	84,693,952	100,416,879	−15·7	85,945,733	−22·4
Cincinnati	12,956,950	13,189,650	−15 5	12,594,300	−9·2
Milwaukee	4,076,812	9,411,073	−56 7	4,119,758	−56·6
Detroit	5,638,336	7,400,167	−23 8	5,459,745	−25·2
Cleveland	4,797,008	5,9 4,771	−18 8	4,667,900	−24·4
Columbus	3,750,300	3,557,000	+5·4	3,379,500	−11·6
Peoria	1,977,421	1,700,499	+15 9	2,226,017	+32·1
Indianapolis	1,189,052	1,404,585	−15·2	1,101,013	−25·7
Grand Rapids	736,895	1,106,967	−33·4	900,423	−8·3
Lexington	334,925	352,101	−4·9	324,372	−20·7
Saginaw	298,899	346,0-0	−22·0	269,795	−20·1
Bay City	193,456	294,145	−0 2	191,237	−32·7
Akron	169,629	246,527	−31·0	314,278	−7·5
Springfield, O	146,094	200,000	−27·4	195,252	−1·4
Canton	171,531	183,549	−6·5	141,962	−1·6
Total Middle Western	121,198,249	145,696,213	−16 8	121,8-8,185	−23·3
San Francisco	14,003,616	17,876,218	−19·4	12,908,696	−12·6
Portland	1,490,894	2,541 3-0	−36 9	1,332,088	−36·6
Salt Lake City	879,072	1,300,0 0	−24·7	1,159,159	−21·7
Seattle	492,276	1,156,296	−57·4	850,158	−46·8
Tacoma	454,861	860,755	−47 2	556,208	−34·1
Los Angeles	936,793	1,113,125	−15·6	1,391,993	+16·8
Helena	660,137	817,333	−23·3	611,155	−30·2
Spokane	276,316	1,150,339	−76 0	367,002	−67·7
Sioux Falls	122,318	152,533	−19·8	122,156	−38·1
Fargo*	.....	.....	....	119,842	....
Total Pacific	19,475,803	26,418,917	−26 5	18,818,492	−19·2
Kansas City	6,580,582	10,604,716	−10·9	8,140,873	−19·5
Minneapolis	5,344,603	6,942,677	−23·0	5,196,973	−32·8
Omaha	4,948,909	6,366,627	−22·3	5,027,809	−29·6
St. Paul	3,671,478	4,904,061	−25·7	3,156,114	−26·8
Denver	2,852,242	5,307,031	−46 3	2,920,263	−44·3
Duluth	1,823,513	2,437,660	−25·2	1,826,627	−20·8
St. Joseph	1,270,529	2,161,487	−41 2	1,479,530	−28·5
Sioux City	651,065	883,469	−27·1	745,650	−26·9
Des Moines	1,125,903	886,891	+26·9	1,061,991	+4·8
Lincoln	418,814	456,699	−8·3	390,234	−22·1
Wichita	319,843	533,187	−34·4	406,743	−24·9
Topeka	417,236	467,983	−10·8	473,573	+14·3
Fremont	64,828	78,561	−17·5	85,282	−23·4
Total Other Western	32,376,525	42,040,954	−23·0	31,918,631	−27·1
St. Louis	22,565,010	24,258,760	−7·0	22,650,914	−12·0
New Orleans	7,269,533	9,206,450	−23·2	7,890,110	−17·7
Louisville	6,079,079	7,015,207	−13 7	6,039,854	−21·3
Galveston	1,910,542	2,123,112	−10·0	2,047,870	−16·9
Houston	1,482,243	3,341,712	−36·7	2,000,000	−13·2
Richmond	2,024,269	2,480,000	−18 4	2,021,087	−17·9
Savannah	1,269,885	1,469,853	−13·6	1,549,842	−4·5
Memphis	2,340,928	1,627,720	+43·2	2,284,282	+25·7
Atlanta	912,476	1,155,456	−21·0	955,674	−19·0
Nashville	876,059	1,094,637	−19 8	949,061	−16·7
Dallas	954,501	951,679	+0 2	933,501	−4·3
Norfolk	860,900	907,083	−2·9	1,024,478	+5·5
Waco	456,000	613,592	−34·9	419,192	−21·5
Fort Worth	575,550	698,902	−3·9	500,000	−15·9
Birmingham	346,120	623,128	−44·5	305,747	−34·7
Jacksonville	299,000	425,676	−6·2	405,078	−11·2
Chattanooga	186,511	451,998	−58 9	203,500	−48·1
Total Southern	50,321,025	57,353,047	−12 3	53,263,090	−13·7
Total all	875,160,969	1,167,101,335	−25 0	882,150,219	−30·6
Outside New York	410,195,067	507,552,742	−19 2	417,222,589	−19·9
Montreal	11,873,520	11,945,080	−4·8	11,307,609	+0·2
Toronto	5,573,536	6,690,847	+3·3	5,513,023	−1·6
Halifax	1,071,763	1,249,542	−13·4	1,341,932	+8·4
Hamilton	663 037	879,286	−25·7	660,936	−11·5
Winnipeg*	745,993	.....	....	991,546	....
Total Canada	18,970,589	19,737,715	−3·9	18,912,600	−0·3

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 914, 915, 916, 917 and 918 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

FOREIGN CORPORATIONS IN NEW JERSEY.

An act has just been passed by the Legislature of New Jersey relating to corporations of other States doing business in that commonwealth. We give a copy of the new law on page 890.

THE FINANCIAL SITUATION.

Very slight changes have occurred this week in the condition of affairs. Heavy and continuous rains, with disastrous floods in the Middle States doing much damage to railroad and other property, particularly in Pennsylvania, have been the chief feature. The rains have proved to be quite general, extending over a very large section of the country, and as they were needed will prove highly beneficial to the crops where they have not been excessive and attended with harmful overflows. The labor situation too looked a trifle more encouraging until yesterday, when it was claimed that a riot the previous day in the coke region of Pennsylvania had produced a less promising outlook again. Gold exports have aggregated a little less than in former weeks, the lower rates for money in the London market having as the week closes checked the movement for the time being at least. But with these exceptions, very little alteration in the conditions has occurred and no improvement is observable. The tariff discussions in the Senate have likewise continued from day to day of much the same character as heretofore, while the progress made in voting on the amendments offered seems hardly perceptible, with the end no nearer apparently than when the month opened. Of course every day this uncertainty is allowed to exist the strain our merchants have to endure increases, and business as well as labor matters become more involved. If our legislators want to follow understandingly the course of affairs, they would do well to keep on studying closely the latest railroad earnings.

It is interesting to observe how varied are the explanations different authorities give for the present industrial dislocation. We think this difference arises largely from the fact that there never was an occasion, at least so far as our observation extends, when the state of general trade afforded so many instances of such severe losses, involving such radical changes and which exerted such a wide influence over other industries. Each, by its far reaching effects, looks, when considered by itself, like the center or cause of all our business derangement. We have been led to make this remark after preparing an article for our Investors' Supplement, which we issue this week, showing the influence of the railroad involvement on the general industrial welfare. The subject is well worth a careful study and it carries a moral too. But the railroad disorder is not the origin, it is one of the effects of a still more subtle agent, but one of the effects that has reacted so as greatly to have aggravated the suffering the moving cause produced. In like manner many say that the low price of wheat is responsible for the condition of affairs; whereas it too is merely an incident in the situation, increasing the depression and retarding recovery. Indeed the prices of all products are low—so low that the general cry is, nothing pays. When the industrial revival anticipated in the United States comes it will not cure this situation, for in some respects it is world wide; but renewed prosperity here will relieve it, and in the end when our prosperity shall have had its usual influence on other countries the world will be likely to experience further favorable changes in the situation, in which the products of the soil will no doubt share.

There have been some slight but not important changes in the market for money this week. There is no essential alteration in rates but we refer wholly to the withdrawal of certain corporations from the markets for time loans and commercial paper. The truth is that prices for money have gotten so low that some of our large institutions will not put out their funds except at better figures, as it does not pay for the trouble and risk. The bank statement of last Saturday showed a decrease in loans for the first time since the last week in March, but the amount was small, only $475,100, and it may have no significance. Specie was increased $156,700, but legal tenders were decreased $2,027,000, reflecting in part the exchange of these notes for gold which was required for shipment to Europe. The deposits were reduced by $939,400 and the surplus reserve showed a decrease of $1,635,450, leaving it at $78,999,125.

Bankers' balances continue to loan at the stereotyped rate of 1½ to 1 per cent, with the bulk of the business at 1 per cent; the average is about 1 per cent and renewals are at this figure, while the minimum for money at the banks and at trust companies is quoted at 1½ to 2 per cent. The market is abundantly supplied and indeed it cannot be otherwise with money offering from every quarter and finding little or no employment except in call loans. Time money, as already stated, has not changed, although several large institutions which have heretofore been offering freely have sought to maintain firmer rates for long dates. The movement was counteracted by offerings by an out-of-town institution of all-the-year money at 3 per cent, or even a fraction lower, provided first-class securities were given for the loan and for the margin. The demand for contracts shows no improvement. Quotations on first-class collateral are 1 per cent for thirty days; 1½ per cent for sixty days; 2 per cent for ninety days to four months and 2½ to 3 per cent for five to seven months. Commercial paper is in good demand by all the usual buyers, but the scrutiny of names is very rigid, for with the low rates ruling buyers do not care to take the risk of failure to meet the notes at maturity, and hence, as stated, some of the banks are out of the market entirely, mainly for the reason that they cannot get paper of a satisfactory character without accepting figures much below their views. The line between really first class and good is now very finely drawn, and paper that will not pass a close examination does not meet with ready sale. The supply does not increase, though some new names are almost daily appearing. The feature this week is the absence of a 2½ per cent quotation for very choice endorsements and the lowest at which these are now taken is 2¾ per cent. The rate for sixty to ninety day bills receivable is 3

per cent, for four months' commission house names 3 to 3½ per cent, for four to six months' prime single names 3½ to 4 per cent and for good paper of the same class 4½ to 5½ per cent.

One feature in London is the easier and even congested condition of the money market and the concentration in the Bank of England of over 34¼ millions pounds sterling, with the prospect of a still larger accumulation, as money appears to be gravitating toward that centre from almost every quarter of the world. The Bank of England minimum rate of discount remains unchanged at 2 per cent, although the cable reports sixty to ninety day bank bills in the open market at ½ of 1 per cent. The unofficial rate at Paris is 1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England this week gained £1,247,074 bullion, and held at the close of the week £34,256,974. Our correspondent further advises us that the gain was due to the receipt of £370,000 from the interior of Great Britain and the import of £877,000, of which £533,000 were bought in the open market, £236,000 were from Australia, £46,000 were from China, £30,000 were from Brazil, £20,000 were from India and £12,000 were from Egypt.

Since the week ending April 28 up to and including Thursday $22,650,000 gold has been sent to Europe, a movement wholly due to abnormal currency conditions which have congested our market, rendered the employment of money at remunerative rates impossible and driven it abroad, where it may take its chances of earning something, though in competition with a vast accumulation of money at all the chief European centres. The cable reports that Austria has accumulated all the gold it needs at present for the change of its currency standard. During this period of four weeks, that is since April 28, there has not been the variation of more than half a cent per pound sterling in the rates for actual business for exchange and as often as these rates have receded, either in response to a lighter demand or to the temporary satisfaction of the inquiry for remittance through exports of gold, or the offering of bills against bond negotiations or purchases of stocks for European account, rates have promptly reacted to the gold point, indicating a decidedly strong undertone. The condition of the market this week has been but a repetition of that of recent weeks. On Monday the tone was firm, the supply of bills small and rates fully up to the gold point, so that $1,300,000 of the metal was engaged for the steamer sailing on the following day. On Tuesday the feature was a firmer tone for long sterling in response to easier discounts in London, but sight bills and cable transfers were also strong, the market was quite bare of drafts, and $500,000 gold was engaged for shipment on Wednesday. There was no abatement in the strength on the following day, and the scarcity of sixty-day bills caused them to sell at about the best figures of the year. In the afternoon it was announced that $1,800,000 gold would be shipped by the steamer sailing on Thursday. Influenced by the offering of bills against this shipment, and also by a few drafts made against operations by the arbitrage houses and by the congested state of money in London, the tone was a shade easier on Thursday, and this continued yesterday; the withdrawals for shipment to-day were only $900,000—much below the early estimates. The following table shows the daily changes in rates by leading drawers of exchange.

		Fri., May 18.	Mon., May 21.	Tues., May 22.	Wed., May 23.	Thurs., May 24.	Fri., May 25.
Brown Bros....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal.....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres...	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90

The market closed steady on Friday at 4 88 to 4 88¼ for 60 day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The steamship La Touraine, which arrived on Monday, brought $62,000 gold in transit to Cuba, and this movement now appears to be subsiding.

The April statement of the Pennsylvania Railroad reflects the absence of any improvement in trade conditions. At the beginning of April the outlook appeared to be quite encouraging for a better state of things, chiefly by reason of the increase in the production of iron, the number of furnaces in active operation the first of that month having been the largest for a long while past. But later came the coal strike, which shut off the supply of fuel, and compelled many of the furnaces to blow out. As a result, to the ordinary influence of trade depression there was added this special disturbing agency, reducing at once both the coal traffic and the iron traffic, both of which, as our readers know, form such important items in the Pennsylvania's tonnage. During the present month the coal strike has grown in magnitude and intensity, compelling a pretty general cessation of operations in the iron and steel industries, and also forcing a shut-down in many other branches of trade. Besides this, the present week we have had the great floods, from which the Pennsylvania, by reason of its location, necessarily suffered more severely than other systems. Obviously, therefore, the managers are having very unfavorable conditions to contend against.

As far as the decrease in gross earnings for April is concerned, it is the largest yet shown in any monthly statement since the commercial crisis has been in progress. For the so-called lines east of Pittsburg and Erie the loss in gross is reported at $1,131,476 and for the lines west of Pittsburg and Erie it is reported at $742,017, making together $1,873,493. For March the loss on the combined lines was a little less than this, being $1,867,519; for February it was $1,668,005, and for January only $1,189,329. In December the loss was $1,339,470, in November $1,367,024, in October $1,477,484, in September $1,115,141 and in August $1,301,391. Expenses have of course again been heavily reduced, but the managers have not been so successful as in the months immediately preceding in overcoming the extraordinary losses in gross receipts. On the Eastern lines the saving in expenses has been $833,194, leaving a loss in net of $298,282, and on the Western lines the saving has been $438,565, leaving a loss in net of $303,452. Thus on the combined system there has been a reduction in expenses in amount of over 1¼ million dollars, and yet even after this reduction there is a loss in the net of over six hundred thousand dollars. In March the loss in net for the combined lines was only $132,973, the saving in expenses then having been $1,734,546. The following compares the gross and

net earnings of the lines east of Pittsburg and Erie for a number of years past.

Lines east of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
April.	$	$	$	$	$	$
Gross earnings.....	4,764,016	5,895,492	6,740,730	6,379,003	5,610,357	5,032,370
Operat'g expenses.	3,366,187	4,199,381	4,008,608	3,770,469	3,031,580	2,345,772
Net earnings...	1,397,829	1,696,111	1,738,122	1,608,534	1,687,771	1,686,598
Jan. 1 to Apr. 30.						
Gross earnings.....	17,838,528	22,041,668	21,423,372	20,619,504	21,083,474	18 778,408
Operat'g expenses.	13,043,722	16,836,794	15,394,402	14,717,357	15,047,255	13,030,472
Net earnings...	4 794,806	5,204,874	6,028,880	5,932,147	6,036,219	5,747,936

For the four months since the 1st of January these Eastern lines, it will be observed, show a decrease as compared with last year of $4,203,140 in gross earnings, a decrease of $3,793,072 in expenses and a decrease of $410,068 in net. The Western lines in the same period have fallen $2,381,405 behind in their gross and $359,421 in their net. On the combined system, therefore, the loss in gross earnings for the four months has been over 6½ million dollars, the reduction in expenses 5¾ million dollars and the decrease in net three-quarters of a million.

The experience of other roads is much the same as that of the Pennsylvania Railroad. In some of the returns the contraction in expenses is a very noteworthy feature. Thus the Lake Shore & Michigan Southern has this week furnished its statement for the three months to March 31, and it shows that with $1,028,863 decrease in gross earnings there has been a reduction in expenses of $977,335, leaving a loss of only $51,528 in net. The Chicago Milwaukee & St. Paul for April reports only $97,032 decrease in net on a decrease of $531,403 in gross. For the ten months of its fiscal year since the 1st of last July this company has lost $3,452,587 in gross, but only $645,373 in net. The Cleveland Cincinnati Chicago & St. Louis in April lost $104,748 in gross while decreasing expenses $86,188, reducing the loss in net to $18,560; for the ten months from July 1 the same road has lost $1,283,297 in gross, only $328,234 in net. The Northern Central, one of the lines controlled by the Pennsylvania Railroad but separately operated, for April has $123,062 decrease in gross, $45,594 decrease in net, and for the four months from January 1 has $455,878 decrease in gross and $92,788 decrease in net. The Baltimore & Ohio Southwestern for April reports gross of $469,026 against $526,302 and net of $161,557 against $160,755; the Western Maryland gross of $93,432 against $88,947, and net of $30,223 against $25,184; the New York Susquehanna & Western gross of $125,884 against $143,728, and net of $44,698 against $59,922; and the Houston East & West Texas gross of $27,927 against $34,182, and net of $7,426 against $9,879. The St. Louis Southwestern for the three months to March 31 has lost $232,758 in gross and $84,432 in net, and the Monterey & Mexican Gulf for the same period has $21,829 increase in gross and $24,225 increase in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 26, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$6,181,000	$3,395,000	Gain.$2,788,000
Gold.....	700,000	400,000	Gain. 300,000
Total gold and legal tenders....	$6,881,000	$3,795,000	Gain.$3,088,000

Result with Sub-Treasury operations, and gold exports

Week ending May 25, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,881,000	$3,795,000	Gain.$3,086,000
Sub-Treas. oper and gold exports.	16,400,000	22,400,000	Loss. 6,000,000
Total gold and legal tenders.....	$23,281,000	$26,195,000	Loss.$2,914,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*May 24, 1894.*			*May 25, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	34,256,974	.....	34,256,974	24,007,035	.....	24,007,035
France.....	70,027,376	51,998,738	122,026,114	68,585,000	51,213,000	119,798 000
Germany	33,363,750	11,121,250	44,485,000	33,162,750	11,054,250	44 217,000
Aust.-Hung'y	10,211,000	16,373,000	26,584,000	10,413,000	17,476.000	27,889,000
Spain	7,918,000	8,523,000	16,441,000	7,714,000	6,301,000	14,015,000
Netherlands..	4,452,000	7,012,000	11,464,000	3,110 000	7,090 000	10,200,000
Nat. Belgium	3,051,333	1,526,667	4,577,000	2,784,000	1,392,000	4,176,000
Tot. this week	164,180,433	95,553,655	259,834,088	149,835,785	94,526 250	214.362,035
Tot. prev. w'k	162,521,661	95,249,883	257,771,547	148,605,735	94,325,167	212,930,902

GOLD EXPORTS AND THEIR CAUSES.

The cable has reported this week the *London Times* of Tuesday as saying among other things in a leading editorial concerning the finances and business of the United States, that the gold depletion showed that the United States was, in spite of its vast potential resources, relatively a poor country, and dependent for floating capital on the older countries. We do not think gold exports prove anything of the kind. Doubtless it is true that we are "relatively" a poor country, and draw largely upon Europe for fresh supplies of capital, and have undeveloped resources which offer promising opportunities to those who have capital to invest in the work of developing them. But that we are sending gold out of the country now because foreign capital is leaving us does not accord with the current facts of the day. Such a transfer has no doubt been in progress during a good portion of the last three years; it has resulted in many securities being returned to us and in a material decrease in our holdings of floating capital owned in older countries. On the other hand, since the repeal of the silver-purchase law, the better opinion is that more securities have been bought here by European investors than have been sent home.

What is in progress then is not a return of European capital to any noticeable extent, for no evidence of such a movement can be gathered from the outflow of gold. These exports are proof of nothing now except that business and credit are at a low ebb and that our paper money is wholly inelastic. A consequence of this condition of our currency is that there are to-day just as many of these paper notes in circulation as when credit was better established and exchanges were active all over this vast country. Observe the alteration in the state of affairs that has taken place even in twelve months. We gave in our issue of May 5th (page 749) the figures of bank clearings for the first third of the year; the totals for the whole country from January to April (both inclusive), in 1894, were only $14,769,085,290, against $21,468,052,025 in 1893; or, calling the period 17 weeks, an average of 868 million dollars weekly in 1894, against a weekly average of 1,263 million dollars in 1893, indicating a loss this year of over 31 per cent in the transactions. To this large reduction in our industrial activity apply the facts relating to our currency. The statement issued by the Treasury Department on the first of May showed that the total (including gold coin) in circulation at that date in 1894 was $1,691,793,990, against $1,599,028,335 in 1893, or an *increase* of $92,765,655.

Here then we see that while the business to be done fell off over 31 per cent the tools to do it with, these media of exchange, not only did not diminish but actually increased nearly 6 per cent. Having in mind that all kinds of our paper money (except national bank notes) are emitted directly by the Government and

are always outstanding in the full amount of their issues, and can never contract, and also that the aggregate of the bank notes in active circulation is, as we have frequently explained, equally unchangeable and inelastic, being in amount wholly uninfluenced by an increase or decrease in business wants—having these facts in mind there can be no surprise that our money market is in a congested state and that capital is begging for 1 per cent on call and 2½ per cent on long time without finding takers at all equal to the offerings. Furthermore, no one can hesitate in concluding what would be the natural result of such a state of affairs as these facts disclose. It has probably led to various kinds of transactions that have in turn disturbed the normal movements of capital, and these have been and are influencing the gold outflow. We have already stated that the transfer of foreign capital has not to any considerable extent contributed to the present or recent shipments; the movement on that account some time since substantially came to an end. But American capital from divers influences, all having their origin in our plethoric money market, is acting as the occasioner for the outflow.

It is easy to suggest what some of these influences are. For instance, not long since it was claimed as a feature of the situation at that time that securities which while distrust here was more extreme and rates of interest higher were being carried abroad for the American holders, were brought back and carried on this side of the Atlantic, it being obviously much cheaper to have them carried here. A report current now is that advances are being made on account of large engagements of merchandise for the United States—future imports which presumably (on account of the restricted character of our foreign purchases for so many months) will be heavy as soon as tariff legislation has been perfected. For similar and other reasons it is also stated that credits are being anticipated and in some cases American money is likewise being temporarily put in Europe simply to secure a better return and a safer investment than for the time being can be had here; later in the season exchange will be lower affording good promise that the operation will prove every way profitable. Some of these anticipated credits and payments and the like may explain the large increase in the bank loans that our Clearing House institutions have reported the last few weeks concurrently with the gold shipments, a change for which there appears to be no reasonable explanation growing out of transactions perfected here.

There is one other suggestion which needs notice. It is a kind of hysterical statement expressed every now and then by writers at home as well as in Europe as an explanation for gold exports. There is no reason for assuming that the *London Times* in its criticism this week contained any such assertion; and yet a few weeks ago Mr. J. W. Cross in a communication in the columns of that journal made it a basis of a very long and doleful exposition of the financial situation in the United States, hanging his whole contention upon that one Munchausenism. His statement was that to prevent exports of gold from the United States there must be "exports of merchandise from the United States *vastly exceeding* the imports during a series of years." Having made this assumption the writer goes on to show how "vast" this export balance must be. It must, he says, be large enough not only to pay for the by America on its debt held in Europe, the freights inward and outward on the great mass of United States trade, the expenses of Americans traveling in Europe and the remittances to their friends in Europe of European immigrants. We shall not stop to question or explain these specified requirements, for we have gone over that ground on many previous occasions. The writer makes no use of them other than to state them substantially as we have done and then to add that all these "items will, I believe, be undoubtedly under-estimated at £65,000,000; hence to keep the currency on a stable basis the exports of merchandise ought to exceed the imports by about that amount annually."

If we estimate the pound sterling at five dollars, the assertion of this instructor of the public appears to be to the effect that the United States must annually show a favorable merchandise balance of $325,000,000 to simply discharge its current obligations. Any one would call that a bold statement, and especially when not the least effort is made to prove it, although, as we have stated, the writer uses it as the basis of the whole argument which follows. What too makes it most surprising that he should have made the statement is that in the sentence following the assertion quoted above the writer himself sees and exposes the absurdity of his assumption. For immediately after stating that it is essential for the merchandise exports of the United States to exceed the imports in the amount of $325,000,000 to discharge its current obligations, he adds, yet "*they never have done so.*" That is to say, though this condition is necessary to establish a normal equilibrium the conjunction of events which, according to this writer, is necessary to produce it, *has never occurred.* Moreover, he might have added also that there has never been *any* twelve-months of our existence when the United States has not for months actually imported a considerable amount of gold, and yet there has never been a year when at the time of such imports the merchandise trade balance netted anywhere near $325,000,000.

We would not have referred to this matter, as it is so glaring a mis-statement, had it not been pushed at us so many times as an answer to some of our articles showing the facts with reference to the trade balance. We close by simply repeating the conclusion to which the facts bring us—that the gold exports now in progress in one way and another originate wholly out of and are incident to the inelastic condition of our currency, and are not accompanied to any noticeable extent by withdrawals of foreign capital.

PUBLIC SENTIMENT AND POOLING.

In the present distressing situation of railroad affairs it is pleasing to observe a change in the public attitude towards the proposition to allow competing railroad carriers to enter into arrangements for dividing or apportioning traffic (or the earnings from the same) among themselves. Formerly the mere suggestion of such a course was sure to raise a storm of opposition, and when the Inter-State law was enacted public hostility to the idea was embodied in the 5th section of the act, which rigidly forbids pooling. The feeling was that to sanction or permit contracts of that kind would be injurious to public interests—that it would tend to foster monopolies and place shippers and the public at the mercy of the carriers. This view,

persons. There was also a disposition to believe that the railroads should be left to take care of themselves—that if they suffered from the inability to maintain rates and to work together in harmony, the public had no concern in the matter; it could only be benefitted, since rate wars meant very low rates and that surely was an advantage.

Thus the argument ran, and the few among the general public who saw its fallacy were in a decided minority. But the experience since 1887 and the unfortunate plight in which the railroads find themselves to-day as the result of the prevailing industrial depression have served to modify public views both as regards the effects and the need of harmonious action among the roads. Apprehensions of danger to public interests from such action are passing away, and it is beginning to be seen that unrestrained competition is an evil rather than a benefit. Opposition to granting the privilege has by no means ceased, but the opposition is neither so active nor so aggressive as it was, and much of the support which it formerly had has dropped away. Several of those most violently opposed to the proposition a few years ago are now giving it a complete or a qualified adhesion, while many even of those who are still ranged in opposition are now in a receptive frame of mind and ready to grant that perhaps after all there may be another side to the question besides their own.

We do not exaggerate when we say that at no previous time has the requirement for aid of the kind mentioned at the hands of our legislators been so urgent as it is at the present moment. The volume of traffic is smaller than it has been for years, and a considerable portion of the mileage of the country is in a condition of bankruptcy. Obviously when traffic is small it is especially needful to the roads that rates should be maintained on a remunerative basis. But it is just at such a time that the maintenance of rates is most difficult in the absence of a legalized arrangement for the division of traffic. When the facilities of the carriers are only partly employed, the incentive to make concessions of some kind to shippers, in order to ensure a little additional share of the business, is very strong. Not only that, but with traffic small the roads are more than ordinarily suspicious of one another. It is in human nature to think that maybe the loss of traffic is not entirely the result of business depression—that possibly a portion of it represents diversion of freight to a rival line.

Quite recently rates both in the East and the West have been in a state of utter demoralization under which it was possible for shippers to secure transportation services upon almost their own terms. Heroic efforts have been made to apply correctives, as is evident from the frequent meetings of railroad presidents and other high officials. But the same obstacle has been encountered at every step. After agreements had been duly reached to advance and maintain rates the question would arise how to ensure to each road its proper share of the traffic. Should it be by a money pool or a traffic pool? Both seemed obnoxious to the law, and prohibited by the 5th section of the Act to Regulate Commerce. This being so, how could the agreement be enforced. At this point the managers would always stick. The trouble is with the weaker lines. Upon equal terms they find it impossible to compete with the stronger lines—the latter get practically all of the business. But the necessities of the inferior lines are such that they must obtain business somehow—if not by fair means then by foul. Thus cutting begins, and when once it has begun it does not stop until all the roads appreciate that they are doing business at a loss. At this stage the managers come together and arrange another agreement for restoring rates. But before long the latest agreement meets the same fate as its predecessors. If pooling were sanctioned by law the difficulty might be overcome. We are far from believing that railroad wars would entirely cease, but at least there would be a remedy to apply and the maintenance of rates would be easier. Under the pool each road is guaranteed a certain share of the traffic, and with pooling legalized the guaranty could be enforced in the courts, removing the incentive to cut rates. This then is the situation in a time of poor business. It remains to be said that when business is prosperous and traffic large, the prohibition of pooling is not so seriously felt. The roads then find their facilities fully employed instead of only partially, and hence there is less occasion to deviate from established tariffs in order to obtain business.

The urgency for the removal of the prohibition of pooling and the legalizing of agreements for the apportionment of traffic being so great, the change in public sentiment to which we have alluded above is very gratifying. This change may be ascribed in part to the circumstance that the public is awakening to a realization of the fact that the railroad industry is of such great magnitude and so intimately connected with other industries that anything which harms it operates unfavorably upon the general welfare. Then also shippers are discovering that fluctuating rates, even though very low, are injurious to their interests, since they disturb all calculations, and moreover one shipper may obtain earlier or greater concessions than the rest, and thus be able to under-sell the others. Those with whom we have conversed are unanimous in declaring that they would rather have stable rates, alike to all shippers and unchanged from day to day, even if comparatively high, than the present extremely variable and yielding rates, which one day may benefit one shipper and the next day another, while harassing all shippers all the time.

Probably a fair expression of public opinion upon the question of pooling is found in the action of the Convention of State Railroad Commissioners held the present month at Washington. At this Convention the subject was discussed at length, it having been brought before that body on the report of a committee appointed at last year's Convention of the Commissioners. The majority of the committee declared in favor of the unconditional repeal of the 5th section of the Inter-State Law, while one of the members for himself submitted a minority report declaring against pooling contracts. The arguments on the side of the minority were chiefly distinguished by the declaration of one of the Minnesota Commissioners (the colleague of the one who as a member of the Committee submitted the minority report) that if the carriers "see fit to cut their rates for the benefit of the community it is the carriers' business and no one's else. * * * It is not our business to take care of their interests." If the Minnesota gentleman really thinks it is a matter of no consequence whether the earnings of the roads are large or small—whether the companies are solvent or insolvent—we would commend to his careful consideration an article which we give to-day in our Investors' Supplement, under the title of Railroad Prosperity and the General Welfare. However, the minority report

did not command the support of the Convention, and that is the important fact. The Convention finally adopted a resolution declaring "That it is the sense of this Convention that competing carriers may safely be permitted to make lawful contracts with each other for the apportionment of competitive traffic or the earnings therefrom; provided, that conditions and restrictions be imposed which protect the public from excessive and unreasonable charges." This resolution was adopted by a vote of 19 to 8—that is, by a majority of over two-thirds, which is certainly a noteworthy result when it is considered that the Convention contained many Commissioners from the West and South.

It is important to note, too, that at the Convention Mr. Knapp, of the Inter-State Commerce Commission, made a very strong argument in favor of legalizing pooling contracts. Mr. Knapp assumed to speak only for himself and not for the Inter-State Board. In his address he brought out very clearly the fact that the 5th section is inconsistent with the general theory of the act, and furthermore that as the statute gives the Inter-State Board the power to regulate transportation charges the prohibition of pooling is not necessary as a protection against excessive rates. Says Mr. Knapp: "To my mind a system of Government regulation which starts upon the proposition that all rates shall be just and reasonable, and which forbids every species of discrimination, whether between individuals, localities or commodities, is irreconcilably at variance with the theory of actual competition in the charges and rates of public carriers. It seems to me therefore, that the present law presents this curious anomaly, that it aims to enforce compulsory competition between rival railroads by the mandate of the statute, and at the same time seeks to punish as misdemeanors the methods, inducements, practices, and concessions by which in all other kinds of business, competition, as we understand it, is carried on. There can be but one reasonable rate between any two points; it does not matter whether there are two or twenty roads between and connecting two given localities or whether there is only a single line. In either case there can be but one just and reasonable rate, and in either case the prevention of every sort of discrimination requires that all the carriers between those points charge everybody the same rate."

Other evidence might be cited to show that public sentiment is crystallizing in favor of giving legal sanction to contracts for the apportionment of the traffic or the earnings upon competitive business. For instance a little over a year ago the Inter-State Commerce Commission undertook to get expressions of opinion upon the subject, and sent out letters of inquiry for that purpose. The replies were printed in the report for 1892-93. They came from railroad officials, Boards of Trade, State Railroad Commissioners and other prominent persons and bodies. Of the whole number of replies received only 8 were against pooling, while 46 were in favor of it. Among the latter was one from ex-Senator Reagan, now the head of the Texas Railroad Commission. As will be remembered, Mr. Reagan played a prominent part in securing the enactment of the Inter-State law and was chiefly instrumental in having the fifth section incorporated in the act. He now declares that further study has convinced him that there is no objection to pooling under proper restrictions and regulations. It is important to state, too, that Mr. Reagan as a member of the committee which reported the resolution to the Convention of Railroad Commissioners mentioned above for the repeal of the anti-pooling section, and concurred in the recommendation.

The change of view in this latter case is quite remarkable. It is understood also that both the Commerce Committee of the House of Representatives and the Commerce Committee of the United States Senate are in favor of repealing or amending the anti-pooling section. Whether it will be possible to push such a bill through at this session of Congress we do not of course know. The tariff bill and the other prominent public measures would in any event be formidable obstacles in the way. But it is certainly encouraging to know that progress is being made in the direction of securing relief from the embarrassment which the law as it now exists imposes upon the operation of the roads.

THE FRENCH CABINET CRISIS.

Among the conspicuous events of the week has been the resignation of the French Cabinet Ministers, with the consequent retirement from power of M. Casimir-Perier. The immediate cause of the resignation was the opposition shown by Ministers to the passing of a measure which had for its object the authorizing of the railway employees, who are under the control of the Government, to form syndicates, thus rendering it possible for them to go on strike, and at will disturb the railway service.

A Congress of railway employees met in Paris on Tuesday. There was a desire on the part of the men employed on the State railways to be represented at the congress; but M. Jonnart, Minister of Public Works, who voiced the sentiments of the Cabinet, refused to allow the delegates leave of absence. M. Jonnart took his stand on the necessities of the railroad service. He had no desire, he said, to neutralize the law of 1884, which authorized working-men's syndicates; but he could not allow servants of the State to form a syndicate combination against the mass of the tax-payers of the nation. It was his opinion that the servants of the State should not belong to trades unions. The socialist members of the Chamber became wild with rage, taunted the Ministers by charging that they assumed democratic attitudes at banquets and other such occasions, but went back upon their promises and pledges whenever they were called upon to act; and when the Prime Minister demanded the order of the day pure and simple, the demand was rejected by a vote of 265 to 225. As soon as the result of the voting was announced Ministers withdrew. In the absence of Ministers, in a somewhat disorderly house, the socialists being jubilant, M. de Ramel's order of the day recognizing the right of State employees to join workingmen's syndicates was carried by a vote of 251 to 223.

The Chamber now stands adjourned until Monday, President Carnot having failed so far to induce the Ministers to reconsider their decision, and having also failed to appoint their successors. There is no good reason for regarding the present crisis in a serious light, or as betokening any serious danger to the Republic. Cabinet changes have become familiar occurrences to the French mind. Cabinet changes in fact have been almost as numerous as the years of the Republic. Ministry has succeeded Ministry with a rapidity to which no other country offers a parallel. Prophets of evil have in almost every case associated Ministerial resignations with some as yet unseen but coming disasters. The vacant places, however, have always been filled; and the Republic

has contrived not only to maintain its existence, but apparently to gain in the esteem of the French people. In the past we have a reasonable standard by which to test the future. President Carnot has not been without experience in the construction of cabinets. He has always been able to find men willing to serve himself and the country; and we have no reason to doubt that either the material or the skill to make a suitable selection will be wanting in the present instance.

It is not the difficulty which lies in the way of President Carnot in securing suitable men to work with him in carrying on the affairs of the nation which gives importance to the present crisis. It is the relation which the crisis, such as it is, has to the forthcoming Presidential election. During the month of October next the members of the Senate and of the Chamber of Deputies will meet in the character of a National Assembly at Versailles and proceed to the election of a President of the Republic, who, according to the Constitution, shall be entitled to hold executive sway for seven years. M. Grevy, it will be remembered, was elected for a second term December 28, 1885, but in consequence of the scandal created by his son-in-law, M. Wilson, through the sale of titles of honor, found it necessary to resign December 2, 1887. The vacant place was immediately filled by the election of M. Sadi Carnot, who this year completes his seven years of office. It has been rumored for the best part of a year that the President would not seek re-election. In some particulars, however, politics in France are not unlike politics in our own country; and there, as here, political professions, especially where office, honor and emoluments are concerned, are to be taken with a grain of salt. It has for some time past been made abundantly manifest that President Carnot is not only willing to have his name on the list of candidates but that he is eager for re-election.

It now appears that when Casimir-Perier accepted office he was assured by the President that he would not seek re-election—in other words, that he was to be considered out of the field. What influence he was able to wield he would use for the Prime Minister. On this understanding, we are told, M. Casimir-Perier took office, and allowed himself to be saddled with the duties of Prime Minister. So far as any charge has been made, it does not appear that the chief of the Cabinet has made any improper use of his great influence to advance his own interests in the direction indicated. It is charged, however, that the President has been working in divers ways for a new presidential term. M. Casimir-Perier has felt that the compact was broken. What he wanted was freedom to act. This railroad syndicate gave him the desired opportunity to get rid of his office and to secure entire liberty of action.

Connected with the retirement of the Ministers there are certain circumstances which go far to strengthen this view of the situation. It is stated that M. Casimir-Perier exhibited no little satisfaction when the result of the voting was announced. The opinion, we are told, prevailed in the Chamber, both among members and spectators, that if the Prime Minister had gone to the rostrum and spoken only a few words when he demanded the order of the day pure and simple, he could have averted the crisis. It would thus seem that he rode for a fall, and that he welcomed defeat. From all that can be gathered from the latest news it would appear to be the general opinion that the Prime Minister has gained a point on the President, and that the presidential contest is fairly commenced.

It is worth noting that since the organization of the Republic there has not been what could be considered a presidential campaign. No doubt this is to be explained partly by the machinery by means of which the election is effected. It is not in any sense of the term a popular election. The choice of a chief magistrate is not submitted to the people, but to the people's representatives, and not to representatives specially selected for the purpose. The election is accomplished by the members of the two houses, as mentioned above, assembled in one body; and their work is final. But the absence from the history of the present French Republic of a prolonged and lively presidential contest is to be explained on other grounds. General MacMahon succeeded on the resignation of M. Thiers, M. Grevy succeeded on the resignation of MacMahon and M. Carnot succeeded on the resignation of M. Grevy. It is true that MacMahon and Grevy were re-elected, but their second terms were not seriously contested. France, in fact, has not had anything at all approaching a lively election for chief magistrate since Louis Napoleon was elected by the plebiscite. Should there now be a contest between Carnot and Casimir-Perier, the popular mind of France will be kept alive during the summer by the discussion of the rival claims and merits of the two candidates.

Both are men of talent and character. Outside of France the Prime Minister is not so well known as the President; but among the best classes of the French people he is esteemed and trusted. At present he is beyond all question the candidate whom Carnot has most to fear. But Carnot is a man of luck. The Paris Exhibition gave him an opportunity of winning popular favor, almost as soon as he took office as President of the Republic. He has survived the Boulanger episode and the Panama scandals; and as he reaped glory in the beginning of his presidential career by the Exhibition, so has he lately reaped advantages through the *entente cordiale* established between France and Russia. His chances for re-election are the stronger that both of his immediate predecessors were honored with the second term. In any event—no matter how the office and the honors go—there is no reason to fear for the welfare of the Republic, which has already lasted six years longer than any form of government the French have had since the downfall of the old monarchy in the First Revolution.

THE EARNINGS OF THE ANTHRACITE COAL ROADS.

While the railroads all over the United States have had their earnings greatly reduced the present year, the anthracite coal roads appear to have sustained especially heavy losses. A few of the leading roads, like the Philadelphia & Reading and the Central of New Jersey, make regular monthly returns, and the course of their earnings has been noted from month to month. But once every three months we get some additional returns from lines which supply only quarterly reports. It will be interesting to bring together in one place the results for the March quarter of all the anthracite carriers from which either monthly or quarterly figures can be obtained. This we have done in the table given further below. We include the Erie in the statement, for while the road is ordinarily classed with the trunk lines, it has an exceedingly large tonnage in anthracite coal.

It will be observed that the roads represented in the table have aggregate gross earnings of only $20,829,572 for the three months of 1894, against $26,757,393 for the three months of 1893, being a decrease of $5,927,821, or 22·15 per cent, and aggregate net of only $4,530,739, against $6,695,724, the decrease in this latter case being nearly one-third—to be exact 32·33 per cent. While the losses are very large they do not reflect the full extent of the falling off which has occurred in the receipts of the anthracite companies. The Lehigh Valley is missing from the list, it making neither monthly nor quarterly reports. In the case of the Reading the coal-mining operations are included (as is of course evident from the fact that the figures for the Coal & Iron Company appear in the table), and in the case of the Summit Branch and the Lykens Valley—two small roads—the figures give simply the mining operations, the railroad transportation business not being reported. In none of the other cases is the mining business included, and in this the the falling off must have been heavy. For the Lackawanna and the Delaware & Hudson even the railroad operations are represented only in part; the Lackawanna return covers merely the New York leased lines, these forming about one-third the aggregate mileage operated, and the Delaware & Hudson results also cover only the mileage in New York State, though in that case such mileage embraces the greater part of the whole mileage. In a word, if we could include all the roads and the full results for each, the showing, at least as far as the aggregate amount of loss is concerned, would without a doubt be still more unfavorable than appears by our statement.

JANUARY 1 TO MARCH 31.

	Gross Earnings.			Net Earnings.		
	1894.	1893.	Inc. or Dec.	1894.	1893.	Inc. or Dec.
	$	$	$	$	$	$
Central of N. J..	2,554,062	3,388,126	—834,096	678,768	1,316,005	—637,237
N. Y. L. E. & W	5,297,680	6,950,004	—1,652,355	1,146,732	2,119,055	—972,323
N. Y. Ont. & W.	709,287	823,440	—54,153	166,655	120,447	+66,208
N. Y. Sus. & W.	268,282	251,092	+14,190	144,574	133,776	+10,798
Phila. & Read...	4,206,757	5,194,153	—987,396	1,621,562	1,554,246	+67,306
Coal & Iron...	4,311,962	5,776,287	—1,464,325	df.204,944	18,711	—223,656
Summit Branch	206,531	322,371	—115,840	df.32,202	62,900	—85,102
Lykens Val...	170,973	259,324	—88,351	df.26,004	37,566	—63,570
Del. & Hudson—						
Albany & Sus.	787,799	1,031,514	—243,616	282,028	432,241	—149,613
N. Y. & Can...	166,063	182,802	—16,500	32,229	21,789	+10,440
Rens. & Sar..	439,614	468,163	—28,549	86,212	87,394	—1,182
Del. L. & W—						
N. Y. L. & W..	1,406,357	1,831,400	—425,043	542,045	833,217	—291,172
S. Bing. & N.Y.	166,111	182,506	—17,478	97,494	54,077	+4,417
Total.....	20,829,572	26,757,393	—5,927,821	4,530,739	6,695,724	—2,164,985

If we examine the returns of the separate roads we find that the losses have been pretty heavy all around, about the only exceptions being one or two of the smaller roads like the New York Ontario & Western and the New York Susquehanna & Western. The loss in gross for the Central of New Jersey is $834,096, for the Erie $1,652,355, for the Reading Railroad $987,396 with $1,464,325 more for the Coal & Iron Company, for the Albany & Susquehanna $243,616, and for the New York Lackawanna & Western (the Buffalo extension of the Delaware Lackawanna & Western) $425,043. In all these cases the ratio of decrease is close to or in excess of 20 per cent, and in some instances the decrease runs up to 25 per cent. The New York Susquehanna & Western is the only road which has an *increase* in gross, and the same road also has a small increase in net. But even in this case there is a falling off in both gross and net when the April result is included. For the New York Ontario & Western the loss in gross is small, being only $54,153, or less than 7 per cent, and the loss has been converted into a very substantial gain in the net through a reduction in expenses, the net this year being reported at $166,655 against $120,447 last year. The Reading on the operations of the Railroad Company last year showed a very heavy increase in expenditures; this year expenses have been heavily reduced, so that with $987,396 decrease in gross, there is $67,306 increase in net; the Coal & Iron Company shows $223,655 decrease in net, making $156,349 decrease for the two companies combined. This is a better result than that for the other large companies, the loss being only about 10 per cent. The decrease in net by the Albany & Susquehanna is $149,613 and by the New York Lackawanna & Western $291,172—both over 33⅓ per cent; the Erie has net of only $1,146,732 against $2,119,055, and the Central of New Jersey net of only $678,768 against $1,216,005.

These large and general losses indicate a common depressing influence. But the explanation is not to be found entirely in the prostration of our industries, from which this part of the country is suffering along with the rest. The explanation is to be sought rather in the great contraction in the amount of anthracite mined and shipped to market. For the four months to April 30 the shipments of anthracite the present year, as we showed last week, have been only 10,245,675 tons, against 13,200,139 tons in the corresponding four months last year, the falling off thus being nearly three million tons, of which about 2½ million tons occurred in the first three months (the period covered by the earnings statement above), the decrease in April having been 527,352 tons. This decrease of three million tons in the shipments would represent a loss in tolls alone of over 4½ million dollars.

Of course it might be that the falling off in the shipments simply reflected the general depression in trade. But consideration of the matter will show that that is hardly a tenable proposition. Anthracite, to be sure, does go into manufacturing use, but by no means exclusively even in this part of the country, where very considerable amounts of bituminous coal are consumed; and the further away we get from the mines the smaller is the proportion of anthracite used for manufacturing purposes. To the extent that it is so used as an article of fuel in our industries, to that extent the existing trade depression necessarily affects adversely the demand for the same, and to that extent also it accounts for the falling off in the shipments. But as every one knows, the prime factor in the consumption of hard coal is the demand for domestic and family use, and this demand is controlled very largely by the character of the weather. It happens that the present year the winter was unusually mild, while last year it had been exceptionally severe, and this difference in the weather conditions in the two years more largely than the depression in trade explains, we think, the extraordinary falling off in the production of anthracite.

If we are correct in our reasoning, then the comparisons should soon become much less unfavorable. That is to say, thus far the anthracite companies have suffered in a double way—(1) from trade depression, which would of course affect their general merchandise traffic as well as their coal traffic, and (2) from the mild winter weather. The latter influence should now cease to be operative, leaving only trade depression as the adverse influence acting to reduce traffic and earnings. It is possible too that the strike in the bituminous coal regions may temporarily prove an advantage to the anthracite producers. But in any event it seems

unlikely that the falling off in the anthracite shipments for the rest of the year can continue at the rate of decline shown for the first four months. For April it must be expected the earnings statements of the roads will again be poor, for, as we have seen, in that month the shipments fell off over half a million tons as compared with the same month last year. For May, however, the indications point to better results. Whether it is because of the strike of the bituminous miners or for some other reason, at any rate the shipments are now beginning to record an increase over 1893. For the week ending May 5 there was still a decrease, though small in amount—24,172 tons; for the week ending May 12, however, an increase of 72,288 tons was recorded, and for the week ended May 19 the increase was 114,208 tons, all the regions sharing in the larger movement.

FOREIGN CORPORATIONS IN NEW JERSEY.

An important act relating to corporations of other States doing business in New Jersey has just been passed by the New Jersey Legislature. It was approved May 15, 1894, and provides that on and after the first day of July, 1894, no such corporation, other than banking, insurance and railroad companies, shall transact business in New Jersey until it shall have filed in the Department of State (1) an attested copy of its charter or certificate of organization, and (2) a statement of its capital stock authorized, amount issued, character of its business, and designating a citizen or corporation in the State upon whom legal service may be made; in certain cases service may be made upon the Secretary of State. Upon filing these papers the Secretary of State shall issue a certificate authorizing the corporation to transact business in New Jersey. The fees are five dollars for filing each paper and five dollars for certificate of authority; total, fifteen dollars: for service of process upon Secretary of State, two dollars.

In addition to the foregoing, a retaliatory feature was enacted which provides that "when, by the laws of any other "State or nation, any other taxes, fees, penalties, licenses, "fines or other obligations or requirements are imposed upon "such corporations of this State doing business in such other State or nation, or upon their agents therein, so long as such laws continue in force, the same taxes, fees, penalties, "licenses, fines, obligations or requirements, of whatever "kind, shall be imposed upon all such corporations of such "other State or nation doing business within this State and "upon their agents here."

There is a proviso that no previously-established requirement shall be affected by this act. We give the act in full as certified by Secretary of State Henry C. Kelsey, Section 3 being as amended May 17, 1894.

CHAPTER 223, LAWS OF NEW JERSEY FOR 1894.

An Act relative to corporations.

1. Be it enacted *by the Senate and General Assembly of the State of New Jersey*, That on and after the first day of July, one thousand eight hundred and ninety-four, no corporation not organized under the laws of this State (foreign corporation), other than banking, insurance and railroad corporations, shall transact business in this State until it shall have filed in the Department of State a copy of its charter or certificate of organization, duly attested by its president or vice-president and treasurer or secretary, under its corporate seal, and a statement, by the same officers, also under corporate seal, setting forth the total amount of capital stock it is authorized to issue and the amount actually issued, the character of business in which it is engaged, and in which it proposes to engage within this State, a citizen or corporation of this State as its agent, upon whom legal process against such foreign corporations may be served; such citizen or corporation so designated shall have an office or place of business in this State which shall be held to be the principal place of business within this State of such foreign corporation; and the agency so designated shall continue in force until revoked in writing, and some other citizen or New Jersey corporation shall be substituted therefor; if the citizen so designated dies or removes his office, or such New Jersey corporation becomes disqualified, and such foreign corporation does not, within thirty days after such death, removal or disqualification, designate in like manner another citizen or New Jersey corporation upon whom process against it may be served within this State, the Secretary of State shall revoke the authority of such corporation to do business within this State, and process against such corporation in actions upon any liability incurred within this State before such revocation may, after such death, removal or disqualification, and before any other designation, shall have been made, be served upon the Secretary of State; at the time of such service the plaintiff shall pay to the Secretary of State for the use of the State two dollars, to be included in the taxable costs and disbursements of such plaintiff, and the Secretary of State shall forthwith mail a copy of such notice to such corporation or the address of any officer thereof, if known to him.

2. *And be it enacted*, That upon filing the papers hereinbefore designated, the Secretary of State shall issue to the said foreign corporation a certificate that [it] has complied with all the requirements of law to authorize it to transact business in this State, and that the business of such corporation to be carried on within this State is such as may be lawfully carried on by corporations incorporated under the laws of New Jersey for similar business; until such corporation so transacting business in this State shall have obtained said certificate of the Secretary of State, it shall not maintain any action in this State upon any contract made by it in this State, but any lawful contract made prior to the first day of July, one thousand eight hundred and ninety-four, may be performed and enforced within this State subsequent to that date; for each certificate issued, and paper filed by the Secretary of State as herein provided for, he shall receive for the use of the State the sum of five dollars; *provided*, that all expenses incurred in carrying out the provisions of this act shall be paid by the Secretary of State out of the fees so received.

3. *And be it enacted*, That when by the laws of any other State or nation, any other taxes, fines, penalties, licenses, fees or other obligations or requirements are imposed upon such corporations of this State, doing business in such other State or nation, or upon their agents therein, so long as such laws continue in force, the same taxes, fines, penalties, licenses, fees, obligations and requirements of whatever kind shall be imposed upon all such corporations of such other State or nation doing business within this State and upon their agents here; *provided*, that nothing herein shall be held to repeal any duty, condition or requirement now imposed by law upon such corporations of other States or nations transacting business in this State.

4. *And be it enacted*, That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall take effect immediately.

Condition of National Banks in Albany, Boston, Philadelphia, Pittsburg, Washington, D. C., Cincinnati, Cleveland and New Orleans.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

ALBANY.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	6	6	6
Resources—			
Loans and discounts, including overdrafts	$7,259,117	$7,400,129	$ 8,485,499
Stocks, bonds, &c.	1,619,057	1,415,203	999,065
Due from reserve agents	3,844,633	2,440 019	1,242,721
Due from banks and bankers	1,635,359	1,491,883	1,548,653
Bank'g house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	14,403	22,163	1,400
Gold coin and certificates	703,070	701,178	629,347
Silver coin and certificates	74,682	115,029	48,690
Legal tender notes and cert'fs of deposit	485,824	395,983	168,124
Bills of other banks	58,681	50,792	74,003
Exchanges for Clearing House	107,362	131,413	188,780
Premiums on U. S. bonds	31,000	30,500	21,500
Other resources	191,381	77,925	81,673
Total	$16,191,549	$14,573,245	$13,782,455
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surp. & undiv. profits, less exp. & taxes	1,518,578	1,479,749	1,507,291
Circulation outstanding	515,560	532,370	259,130
Dividends unpaid	3,449	9,367	2,207
Individual deposits	7,371,918	5,726,636	6,424,775
Other deposits	50,000	49,813	40,000
Due to banks and bankers	5,102,305	5,225,208	3,948,052
Other liabilities	21,739	.....	50,000
Total	$16,191,549	$14,573,245	$13,782,455

BOSTON.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	55	55	55
Resources—			
Loans and discounts, includ'g overdrafts	$148,071,237	$148,402,822	$142,975,348
Stocks, bonds, &c.	19,450,440	19,126,019	12,620,628
Due from reserve agents	35,016,758	31,084,687	17,104,703
Due from banks and bankers	11,981,014	10,470,724	16,202,978
Banking house, furniture and fixtures	2,983,422	2,738,652	2,735,893
Other real estate and mortgages owned	466,863	454,368	230,197
Gold coin and certificates	8,382,102	7,602,909	5,152,705
Silver coin and certificates	2,761,344	3,163,537	1,704,777
Legal tender notes and cert'fs of deposit	9,560,846	9,736,130	7,627,105
Bills of other banks	936,361	988,511	728,893
Exchanges for Clearing-House	7,393,034	8,108,411	10,589,968
Premiums on U. S. bonds	1,139,687	1,048,467	694,283
Other resources	924,110	1,034,811	842,783
Total	$249,128,227	$244,989,046	$219 009,94
Liabilities—			
Capital stock paid in	$52,350,000	$53,350,000	$53,100,00
Surp. & undiv. profits, less exp. and taxes	19,192,219	20,392,165	19,418,10
Circulation outstanding	7,499,897	8,112,540	6,126,05
Dividends unpaid	55,908	80,939	65,44
Individual deposits	111,553,207	107,516,979	98,125,48
Other deposits	240,008	254,737	277,56
Due to banks and bankers	57,373,585	51,131,820	87,71 1,0
Other liabilities	803,428	1,103,116	4,151,2
Total	$249,128,227	$244,989,046	$219,009,94

PHILADELPHIA.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	41	41	41
Resources—			
Loans and discounts, including overdrafts	$90,760,455	$87,292,833	$96,655,813
Stocks, bonds, &c.	14,917,319	12,964,690	9,032,940
Due from reserve agents	18,441,947	17,537,214	11,731,766
Due from banks and bankers	7,994,211	6,982,887	5,582,222
Banking house, furniture and fixtures	4,190,892	4,131,283	3,805,661
Other real estate and mortgages owned	447,639	446,128	347,857
Gold coin and certificates	10,858,679	10,146,933	7,601,092
Silver coin and certificates	5,105,443	5,425,302	4,139,814
Legal tender notes and certif's of deposit	8,545,266	8,542,976	8,792,639
Bills of other banks	313,732	480,210	271,276
Exchanges for Clearing-House	6,542,426	6,491,972	9,078,865
Premiums on U. S. bonds	601,630	602,837	470,580
Other resources	1,414,479	1,385,959	1,706,404
Total	$170,463,125	$162,340,154	$162,209,893
Liabilities—			
Capital stock paid in	$22,765,000	$22,765,000	$22,765,000
Surp. and undiv. profits, less exp. and taxes	16,850,773	16,959,479	16,412,393
Circulation outstanding	4,988,162	5,008,010	3,884,480
Dividends unpaid	337,394	41,277	393,221
Individual deposits	99,477,334	92,555,291	95,489,471
Other deposits	122,417	190,000	163,714
Due to banks and bankers	25,921,800	24,721,097	22,791,614
Other liabilities	300,296	100,000	510,000
Total	$170,463,125	$162,340,154	$162,209,893

PITTSBURG.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	29	29	27
Resources—			
Loans & discounts, including overdrafts	$37,686,523	$35,661,457	$41,561,953
Stocks, bonds, &c.	5,092,957	4,864,004	4,133,644
Due from reserve agents	4,707,338	4,283,981	3,090,237
Due from banks and bankers	2,045,183	2,230,218	1,878,043
Banking house, furniture and fixtures	3,042,837	2,998,000	2,732,375
Other real estate and mortgages owned	950,010	915,129	923,676
Gold coin and certificates	3,512,427	3,366,784	3,256,960
Silver coin and certificates	844,926	874,445	921,913
Legal tender notes and certif's of deposit	2,314,250	1,964,908	2,538,376
Bills of other banks	275,962	275,867	256,001
Exchanges for Clearing-House	1,560,506	1,373,107	2,076,133
Premiums on United States bonds	263,167	237,829	147,574
Other resources	474,943	371,730	334,719
Total	$63,066,461	$59,509,539	$63,907,023
Liabilities—			
Capital stock paid in	$11,700,000	$11,700,000	$11,100,000
Surp. & undiv. profits, less exp. & taxes	8,849,292	8,729,656	8,358,595
Circulation outstanding	3,697,607	3,667,938	1,955,040
Dividends unpaid	164,819	62,197	153,782
Individual deposits	33,170,836	30,345,643	35,381,954
Other deposits	251,904	246,241	269,101
Due to banks and bankers	5,779,750	5,707,387	5,541,907
Other liabilities	46,453	31,635	126,604
Total	$63,066,461	$59,509,539	$63,907,023

WASHINGTON, D. C.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	12	12	12
Resources—			
Loans and discounts, includ'g overdrafts	$5,992,779	$5,930,690	$7,938,111
Stocks, bonds, &c.	2,147,423	1,992,450	1,845,674
Due from reserve agents	1,196,785	663,200	764,128
Due from banks and bankers	647,637	443,035	704,774
Banking house, furniture and fixtures	1,062,322	1,042,322	1,063,749
Other real estate and mortgages owned	16,504	16,563	7,980
Gold coin and certificates	980,612	947,644	1,158,162
Silver coin and certificates	697,418	792,628	734,615
Legal tender notes and certif's of deposit	1,372,750	825,870	938,966
Bills of other banks	25,961	20,130	23,845
Exchanges for Clearing House	173,896	113,897	208,3 1
Premiums on U. S. bonds	65,427	54,922	59,184
Other resources	173,441	178,621	230,576
Total	$14,240,684	$13,033,732	$15,780,868
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surp. and undiv. profits, less exp. & taxes	1,510,641	1,475,998	1,474 681
Circulation outstanding	687,515	700,270	612,695
Dividends unpaid	1,951	2,065	2,603
Individual deposits	8,964,721	7,808,919	10,724,477
Other deposits	94,081	59,116	89,915
Due to banks and bankers	406,675	291,394	365,60
Other liabilities	.....	26,000	25,000
Total	$14,240,684	$13,033,732	$15,780,868

CINCINNATI.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	13	13	13
Resources—			
Loans and discounts, including overdrafts	$24,809,806	$23,651,693	$27,376,525
Stocks, bonds, &c.	5,572,507	5,208,157	5,595,462
Due from reserve agents	3,471,491	4,345,511	2,631,980
Due from banks and bankers	2,532,628	2,840,123	3,022,337
Banking house, furniture and fixtures	371,720	378,242	372,745
Other real estate and mortgages owned	46,962	46,962	33,140
Gold coin and certificates	1,170,126	973,423	848,065
Silver coin and certificates	778,812	651,544	819,165
Legal tender notes and certif. of deposit	4,544,124	3,935,779	3,967,843
Bills of other banks	249,028	312,348	239,960
Exchanges for Clearing-House	904,872	2,0,035	820,964
Premiums on United States bonds	479,778	547,099	197,488
Other resources	342,213	286,305	258,797
Total	$47,913,190	$47,192,165	$46,115,031
Liabilities—			
Capital stock paid in	$8,400,000	$8,700,000	$9,100,000
Surp. & undiv. profits, less exp. & taxes	2,917,779	2,787,660	2,559,300
Circulation outstanding	2,709,510	2,891,750	2,736,300
Dividends unpaid	139,142	6,200	96,551
Individual deposits	19,648,446	18,790,811	20,700,000
Other deposits	854,092	640,693	711,783
Due to banks and bankers	11,863,823	11,354,924	8,090,723
Other liabilities	817,400	840,300	1,001,150
Total	$47,913,190	$47,156,165	$46,115,824

CLEVELAND.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	11	11	11
Resources—			
Loans and discounts, including overdrafts	$23,479,074	$23,911,227	$27,230,275
Stocks, bonds, &c.	2,2[illegible],841	2,0[illegible],111	1,041,163
Due from reserve agents	4,645,166	4,041,771	1,299,268
Due from banks and bankers	2,260,[illegible]80	2,083,504	2,116,129
Banking house, furniture and fixtures	509,000	510,957	511,170
Other real estate and mortgages owned	141,[illegible]00	79,[illegible]30	111,297
Gold coin and certificates	1,703,035	1,703,100	1,5[illegible]6,535
Silver coin and certificates	181,[illegible]35	231,335	151,382
Legal tender notes and certs. of deposit	1,229,000	911,000	942,000
Bills of other banks	170,[illegible]19	163,283	120,811
Exchanges for Clearing House	140,[illegible]79	174,[illegible]28	221,[illegible]1
Premiums on U. S bonds	24,[illegible]81	21,841	11,000
Other resources	129,623	163,424	111,093
Total	$36,966,530	$35,937,150	$35,468,567
Liabilities—			
Capital stock paid in	$2,050,000	$2,050,000	$2,050,000
Surp. & undiv. profits, less exps. and taxes	2,504,750	2,[illegible]8,13[illegible]	2,[illegible]65,007
Circulation outstanding	1,132,240	1,123,600	741,900
Dividends unpaid	29,[illegible]8	502	74,0 2
Individual deposits	19,462,352	18,778,454	16,21[illegible],00[illegible]
Other deposits	60,791	67,6[illegible]	57,070
Due to banks and bankers	3,[illegible]49,130	3,[illegible]49,073	2,[illegible]18,040
Other liabilities	927,631	892,552	3,559,910
Total	$36,966,530	$35,937,150	$35,468,567

NEW ORLEANS.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	9	9	10
Resources—			
Loans and discounts, including overdrafts	$12,054,968	$12,796,873	$14,880,894
Stocks, bonds, &c.	3,172,330	3,[illegible]82,334	4,222,831
Due from reserve agents	2,256,994	1,958,542	1,149,168
Due from banks and bankers	770,453	518,620	805,687
Banking house, furniture and fixtures	666,799	666,790	597,821
Other real estate and mortgages owned	49,240	61,576	31,293
Gold coin and certificates	413,028	496,678	631,293
Silver coin and certificates	1,943,480	2,291,970	1,388,778
Legal tender notes and certs. of deposit	1,628,093	1,310,774	1,828,471
Bills of other banks	65,719	74,216	77,407
Exchanges for Clearing House	1,170,408	1,380,061	1,554,223
Premiums on U. S. bonds	75,128	75,358	126,938
Other resources	59,088	54,525	60,416
Total	$24,226,328	$25,247,317	$27,314,548
Liabilities—			
Capital stock paid in	$3,125,000	$3,125,000	$3,625,000
Surp. & undiv. profits, less exps. and taxes	2,699,925	2,[illegible]99,303	2,629,353
Circulation outstanding	775,043	783,093	836,693
Dividends unpaid	15,929	19,151	12,536
Individual deposits	14,884,889	15,678,100	17,509,330
Other depositors	.....	.....	.....
Due to banks and bankers	2,616,957	2,[illegible]96,610	2,553,705
Other liabilities	128,585	155,060	146,932
Total	$24,226,328	$25,247,317	$27,314,548

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 14 down to and including Friday, May 25; also the aggregates for January, February, March and April in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Clear'd
Month—		$		$	$	
Jan., 1893.	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,168,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167,900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
4 mos....	99,047,000	6,920,400,000	10,603,000	704,601,000	12,941,600	26,075
Jan., 1894.	18,863,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,847,600	734,800,000	1,035,400	56,240,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,803,000	1,928,700	6,541
Apr., 1894.	14,728,000	898,100,000	1,384,300	77,200,000	1,418,900	6,401
4 mos....	62,851,500	3,918,541,000	5,225,800	281,300,000	6,785,500	25,410

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
May 14..	604,000	40,100,000	59,600	3,700,000	45,900	294
" 15..	319,100	23,400,000	33,600	2,400,000	24,600	247
" 16..	568,300	33,600,000	56,400	3,100,000	55,000	284
" 17..	992,100	60,900,000	73,100	3,800,000	99,300	314
" 18..	876,100	46,300,000	69,900	3,000,000	63,700	307
Tot. wk.	3,359,000	204,300,000	292,600	16,000,000	293,100	1,446
Wk last yr	5,515,800	331,100,000	554,100	29,500,000	673,200	1,634
May 21..	1,505,800	102,200,000	121,000	6,800,000	233,900	332
" 22..	1,236,400	73,400,000	88,300	4,700,000	119,300	324
" 23..	1,224,200	78,000,000	93,100	5,400,000	113,400	322
" 24..	1,204,500	80,700,000	90,000	5,800,000	151,900	319
" 25..	930,000	63,300,000	65,500	3,800,000	102,300	315
Tot. wk.	6,160,900	397,600,000	457,900	26,500,000	720,800	1,612
Wk last yr	4,052,300	223,600,000	408,300	19,000,000	430,000	1,517

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 12, 1894.

During the week ended Wednesday night the net receipts of gold at the Bank of England amounted to £885,000, and on Thursday another sum of £229,000 was received. Since the beginning of the year the total receipts have reached nearly six millions sterling. The stock of bullion now held amounts to £32,190,000. A greater amount, it is true, was held both in 1876 and in 1879; but with these two exceptions the present is the largest gold holding of the bank since the Bank Charter Act was passed in 1844. And gold is still coming in upon a very considerable scale. It is evident, therefore, that rates will continue very low for many months to come. The reserve amounts to £23,647,000. In a couple of weeks now gold will come back from Scotland, so that the probability is that the reserve will exceed 24 millions sterling before very long. In spite, however, of the cheapness of money there is not much inclination to embark in new enterprise. Yet the quantity of unemployed money is so large

that the demand for really good securities is exceptionally great. On Tuesday, for example, the India Council offered for renewal at either six or twelve months, at the preference of the market, the two millions sterling of bills placed six months ago. The applications were for over 5½ millions sterling, and the Council had to pay only 1 15-16 per cent. On the same day the London County Council offered for tender two millions sterling of 2¼ per cents. The applications were for nearly two and a-half times as much, and the average price obtained was £94 18s. 4d.—£1 8s. 4d. above the minimum,

The Bank of Bombay has raised its rate of discount from 9 per cent to 10 per cent. The rate of discount of the Bank of Bengal, however, was reduced last week to 8 per cent. The tightness of money all over Western India is extremely great. It is due to the accumulation of cash in the Presidency Treasuries, which now considerably exceeds 14 crores. Business is greatly checked, and there are fears of serious difficulties, in Bombay more particularly. But owing to the tightness of money in India the demand for Council drafts is very good. On Wednesday the Council offered for tender 60 lakhs of rupees and sold the whole amount at an average slightly under 1s. 1⅛d. per rupee. Subsequently it sold by private contract 3 lakhs at 1s. 1⅛d per rupee. The exchange, however, has since fallen pretty sharply. The silver market is weaker. Owing to the stringency in India the Indian demand has stopped for the time being and there is not as good a demand for China as there was, while sales from the United States have been on a large scale. The price is therefore fluctuating around 29d. per ounce.

There has been a good deal of uneasiness in the city all through the week. On Saturday last the *Spectator*, a political journal of high character, one of whose editors resided a long time in India, though it is now more than a quarter of a century ago—published an alarmist article warning the public that a mutiny in India was by no means improbable. This naturally caused a scare, and all through the week rumors have been circulating that have kept people in a state of anxiety. Furthermore, there has been a very sharp fall in the Chilian exchange, the Chilian dollar being now worth no more than 10⅝d. Partly this is due to the failure of a large firm in Hamburg, which also had an important house in Valparaiso; partly it is the result of political apprehension caused by the success of the Balmacedists at the elections. There has been a fall in Chilian bonds of from 3½ to 5 per cent.

The premium on gold at Buenos Ayres is still exceedingly high. At one time it was as high as 292 per cent, though it has somewhat receded since; and there are fears of political troubles. The Government is not keeping faith with the guaranteed railway companies, and Messrs. J. S. Morgan & Co., who were some time ago requested by the companies to negotiate on their behalf with the Government for the settlement of the guaranties, and who had consented to do so, have withdrawn from the position then taken because of the rejection of a plan of theirs by the Argentine Great Western bondholders. This action on the part of a firm whose influence in London is deservedly very great has made a bad impression Then again, the depression in the United States, the Coxeyite movement, the long delay in passing the Tariff Bill, and the exports of gold, are all adding to the general disquiet. The result is that business is greatly contracted, that speculation is quite at a standstill, and that—especially in the American, Indian and South American departments—there is practically nothing doing. Still, investment is on a fairly large scale, and the amount of unemployed money is, as already stated, very large.

The Board of Trade returns for April are quite satisfactory, and would be very much more so only for the continued falling off in the exports to the United States. Both in March and in April those exports were decidedly less than half those in the corresponding months of last year, being only £843,000, against £1,693,000 in April, and £999,000 in March, against £2,027,000 in the previous March. If the exports to the United States are left out of account, our exports to the rest of the world would show an increase for the two months of about a million and a-half sterling, or nearly 6 per cent. The feeling throughout the country remains hopeful. The home trade is decidedly improving and the railway traffic returns continue to show large increases week after week.

The imports since January 1st have been as follows:

Imports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16·09
February.....	33,984,085	29,759,640	+4,224,445	+14·19
March.....	35,341,037	34,059,485	+1,281,552	+ 3·76
April.....	35,008,029	32,120,160	+2,877,869	+ 8·99
4 months....	142,710,884	129,036,655	+13,674,299	+10·59

The exports since January 1st have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	18,151,880	18,026,019	+ 125,861	+ 0·69
February.....	17,679,449	17,093,309	+ 586,140	+ 3·42
March.....	18,008,903	19,432,904	−1,334,001	− 6·86
April.....	17,550,876	16,617,977	+ 941,899	+ 5·66
4 months.....	71,490,108	71,170,209	+ 319,899	+ 0·44

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January.....	4,346,643	4,785,629	−438,986	− 9·17
February.....	5,051,720	5,733,252	−681,532	−11·88
March.....	5,342,886	5,690,367	−347,481	− 6·10
April.....	4,810,362	4,856,184	− 45,822	− 0·94
4 months.....	19,551,611	21,065,432	−1,513,821	− 7·18

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 11. Bank Rate.	May 11. Open Market	May 4. Bank Rate.	May 4. Open Market	April 27. Bank Rate.	April 27. Open Market	April 20. Bank Rate.	April 20. Open Market
Paris.....	2½	1½	2½	1	2½	1	2½	2⅛
Berlin.....	3	1⅞	3	1⅝	3	1⅝	3	1⅝
Hamburg.....	3	1¾	3	1¼	3	1¼	3	1¼
Frankfort.....	3	1⅞	3	1⅝	3	1⅝	3	1⅝
Amsterdam...	2½	1¾	2½	2⅛	2½	1¾	2½	1¾
Brussels	3	1⅞	3	1⅞	3	1⅝	3	1⅞
Vienna.....	4	3 5-16	4	3⅜	4	3⅜	4	3⅜
St. Petersburg.	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
April 6	2	1⅛@—	1⅛@—	1¼@1⅜	1¼@1⅜	1¼@1⅜	1¼@1⅜	1	1	1¼
" 13	2	1⅜@—	1⅜@—	1⅜@—	1⅜@1¾	1¾@—	2 @2¼	1	1	1¼
" 20	2	1⅜@—	1¼@—	1⅜@—	1⅜@2	1¼@2	1½@2	1	1	1¼
" 27	2	1⅜@—	1¼@—	1⅜@—	1¼@2	1¼@2	1¼@2	1	1	1¼
May 4	2	1¼@—	1⅜@—	1½@—	1¼@—	1¾@—	2 @—	1	1	1¼
" 11	2	1½@—	1½@—	1½@—	1½@—	1¾@—	2 @—	1	1	1¼

Messrs. Pixley & Abell write as follows under date of May 10:

Gold.—The Bank of England continues to receive all the arrivals, and has purchased during the week £886,000. Arrivals—Chili, £2,000; New York, £240,000; Cape Town, £100,000; total, £342,000.

Silver.—A slight decline to 29d. was followed by a rise of ⅛d. on demand for China. Sellers then came in, especially America, and the advance was more than lost the price to-day being 28⅞d., but steady at the reduction. Shipments to Bombay, May 4, £86,000. Arrivals.—Valparaiso, £50,000; New York, £145,000.

Mexican dollars.—These coin have maintained their steadiness, and have hardly moved from 29½d., although a few transactions took place a shade under.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 10. s.	d.	May 3. s.	d.	Silver London Standard.	May 10. d.	May 3. d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	28⅞	29⅛
Bar gold, parting.oz	77	9⅛	77	9⅛	Bar silver, contain-		
Span. doubloons.oz.	73	9	73	9	ing 5 grs. gold..oz.	29⅛	29⅝
U. S. gold coin ...oz.	76	4⅛	76	4⅛	Cake silver.....oz.	31⅛	31 9-16
German gold coin.oz	76	4⅛	76	4⅛	Mexican dollars..oz.	....	29⅛

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. May 9. £	1893 May 10. £	1892. May 11. £	1891. May 13. £
Circulation.....	25,312,455	26,310,755	25,691,310	24,918,830
Public deposits.....	7,040,949	5 831,905	5,402,999	6,245,194
Other deposits.....	29,333,268	29,742,334	30,336,891	30,181,829
Government securities.....	9,724,997	11,208,101	11,256 001	9,911,882
Other securities.....	20,736,157	28,173,153	26,900 412	31,071,551
Reserve of notes and coin.....	23,647,670	14,115,445	15,416,531	12,405,471
Coin & bullion, both departm'ts	32,190,155	24,006,200	24,857,871	20,914,301
Prop. reserve to liabilities..p. c.	61¾	39 7-16	42 15-16	34
Bank rate .....per cent.	2	(May 11) 3½	2	(May 14) 5
Consols, 2¾ per cent.....	100 5-16	98¼	97⅞	95⅝
Clearing House returns.....	111,143,000	125,512,000	119,959,000	146,559,00

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat..cwt.	40,807,265	41,710,451	45,585,845	38,519,551
Barley	23,159,923	12,296,229	14,416,180	13,397,232
Oats	8,948,200	8,632,610	9,096,992	9,715,687
Peas	1,800,767	1,561,615	2,078,-96	1,449,853
Beans	3,788,066	3,021,581	2,400,529	2,057,232
Indian corn	23,187,334	20,486,532	19,211,455	19,147,801
Flour	13,319,513	14,720,120	14,065,244	11,685,364

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	40,807,265	41,710,451	45,585,845	38,519,551
Imports of flour	13,319,513	14,720,120	14,065,244	11,685,364
Sales of home-grown	16,975,629	19,692,399	23,154,672	28,027,690
Total	71,102,407	76,122,970	82,805,761	78,232,605
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 10d.	25s. 10d.	31s. 6d.	41s. 4d.
Average price, season	25s. 11d.	26s. 8d.	34s. 10d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,533,000	3,437,000	3,291,000	2,564,000
Flour, equal to qrs.	399,000	398,000	347,000	366,000
Maize.....qrs.	501,000	690,000	475,000	357,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28⅛	28 11/16	28 11/16	28⅛	28⅜	28⅛
Consols, new, 2¾ per cts.	100 7/16	100 7/16	100 7/16	100⅝	100⅝	100 7/16
do for account	100⅛	100⅝	100⅝	100 11/16	100 13/16	100⅝
Fr'ch rentes (in Paris) fr.	101·20	101·10	01·07½	00·32½	00·82½	100 65
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	67⅛	67⅜	67⅛	67⅜	68	68
Can. Mil. & St. Paul	59¾	60	56⅜	60	60⅛	60
Illinois Central	93¼	93¾	92⅜	92½	92⅜	92⅜
Lake Shore	132½	132½	133	132½	133⅜	133
Louisville & Nashville	45½	46⅛	44⅜	45⅝	46⅜	46¼
Mexican Central 4s	55	55¼	55¼	55¼	55½	55½
N. Y. Central & Hudson	100	100¼	100	100⅜	98⅜	98⅜
N. Y. Lake Erie & West'n	13½	13⅜	13½	14¼	14½	14½
do 2d cons	74	74	73½	73½	74⅜	74½
Norfolk & Western, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific pref	17	17	14½	14⅜	15⅝	15⅛
Pennsylvania	50⅜	50¼	49⅞	50⅛	50⅜	50⅜
Phil. & Read., per share	8⅛	8¼	7⅞	8¼	8⅜	8½
Union Pacific	16⅜	17	16	15⅜	16⅛	15⅜
Wabash pref	15¼	15¼	15	15	16	16

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,147—The Mattoon National Bank, Mattoon, Ill., until May 14, 1914.
2,148—The Citizens' National Bank, of Winchester, Ky., until May 16 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,744,438	$1,530,649	$2,787,000	$1,515,155
Gen'l mer'dise.	8,676,720	10,017,147	8,405,756	6,628,203
Total	$10,421,158	$11,507,796	$11,192,756	$8,143,358
Since Jan. 1.				
Dry Goods	$50,841,187	$50,679,666	$62,992,502	$35,716,633
Gen'l mer'dise.	165,899,844	174,592,270	203,726,086	138,254,336
Total 20 weeks.	$216,740,031	$252,271,936	$266,718,648	$173,970,969

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,078,373	$7,852,689	$8,638,816	$7,149,215
Prev. reported	129,237,694	151,679,989	125,450,019	139,359,140
Total 19 weeks	$135,316,067	$159,532,678	$134,088,865	$146,508,355

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$3,750,000	$11,238,800	$5,800	$1,500,974
France	700,000	9,082,999	846,394	3,827,913
Germany	1,850,000	6,950,000	59,830	1,452,185
West Indies	1,252,450	8,811,701	10,850	588,940
Mexico	.....	45,205	1,063	21,402
South America	125,000	402,945	17,193	278,088
All other countries	.....	848,295	.....	56,581
Total 1894	$7,677,450	$37,379,975	$941,129	$7,726,063
Total 1893	4,542,000	56,588,636	51,965	5,095,055
Total 1892	16,000	23,548,893	45,492	6,063,361

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$865,467	$14,017,351	.....	$4,658
France	.....	201,000	$68	19,911
Germany	.....	.....	.....	1,309
West Indies	.....	90,045	4,753	173,330
Mexico	15,560	37,835	.....	113,617
South America	.....	441,437	25,365	253,184
All other countries	.....	34,837	.....	26,103
Total 1894	$881,027	$14,852,505	$30,186	$592,112
Total 1893	236,362	10,476,422	174,448	1,930,231
Total 1892	178,638	9,284,719	24,742	546,136

Of the above imports for the week in 1894 $9,812 were American gold coin and $117 American silver coin. Of the exports during the same time $6,425,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	120	125
Con. 5s, g., 1931....A&O	.....	.....	1st, guld, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909....A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934...J&J	.....	97	Eighth Avenue—Stock	240	260
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900..J&J	108	.....	42d & Gr. St. Fer.—Stock	285	.....
B'way & 7th Ave.—Stock.	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904..J&D	105	.....	1st mort. 6s, 1910..M&N	110	112
2d mort., 5s, 1914..J&J	105	.....	2d mort. income 6s..J&J	55	.....
B'way 1st, 5s, guar. 1924	105	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	106	1st mort., 7s, 1894..J&J	101	.....
Consol 5s, 1943 ...J&J	108¼	108⅞	Long Island Traction	15⅞	16
Brooklyn City—New stk.	183	185	Metropolitan Traction	112	113
Consol. 5s, 1941 ..J&J	108	110	Ninth Avenue	133	.....
B'klyn Cross't'n 5s, 1908	105	.....	Second Avenue—Stock	130	135
Brooklyn Traction	15	17	1st mort., 5s, 1909..M&N	102	.....
Central Crosstown—Stk.	140	.....	Sixth Avenue—Stock	195	.....
1st mort., 6s, 1922..M&N	115	120	Third Avenue	181	183
Cen. Pk. N. & E. Riv.—Stk	148	152	1st mort., 6s, 1937 J&J	117½	.....
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	135	140			
1st mort., 1898....A&O	105	.....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	100	105	Metropolitan (Brooklyn)	.....	140
Central	105	.....	Williamsburg	.....	145
Citizens' (Brooklyn)	.....	60	Bonds, 6s	101	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	.....	138
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	150	.....	Equitable	185	188
Nassau (Brooklyn)	.....	160	Bonds, 6s	100	.....
Scrip	.....	100	Standard pref.	76	78
People's (Brooklyn)	.....	70	Common	.....	31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1,000 Ohio Central RR. Co..100	$52,000 Selma R. & Dalt. RR. 2d 7s, 1908. Stamped...$35 lot
540 E. Tenn. V. & G. RR., pf. ⅛	$15,000 Selma Rome & Dalt. RR. 8s, income.....$8 lot
300 Bridgeport Land & Imp. Co.....$150 lot	$4,000 Grass Val. Land, Loan & Irrigation Co. 6s.....$55 lot
300 Commercial Telegram Co.....$10 lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Nat. Bank of Commerce..179½	10 Standard Gas-L. Co., pf. 76
108 Manhattan Co. Bank ...187	1 Bloomingdale Park Association.....$86
25 German-American Real Est. Title Guar. Co..... 50	10 Coney Is. Jockey Club..101
200 Indianap. Gas Co. 132⅜-133	Bonds.
18 Central Park North & E. River RR.....150½	$3,350 Atlantic Mutual Ins. Co. Scrip of 890..... 102⅛
20 Fulton Municip. Gas Co. of Brooklyn.....130	$4,000 Northern Pac. RR. Co. 6 p. ct. Div'd Scrip Certif., due 1907 ..... 24½
60 First National Bank of Neihart, Montana 83½	$4,000 Harlem Riv. & Portchester RR. 1st 6s, 1903...116¼
50 Wagner Palace Car Co..151½	$10,000 Toledo A. A. & Lake Michigan RR. 1st 6s, 1919. 49
16 Continental Fire Ins. Co. 250½	$1,000 North Hudson Co. Ry. Co. 1st Con. 5s, 1923, J&J. 100¼
10 Lawyers' Title Ins. Co..140	
50 Dry Dock E. Broadway & Battery RR.....130	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET. NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Col. Hock. Val. & Tol., pref.	2½	July 2	June 6 to July 2
Catawissa pref. stocks, guar.	3½	May 18	—— to ——
Delaware & Hud. Canal (quar.)	1¾	June 15	June 1 to June 15
Miscellaneous.			
Consolidated Gas of N.Y. (qnar.)	2	June 15	June 1 to June 15
Diamond Match (quar.)	2½	June 12	June 6 to June 12
National Lead, common	1	July 2	June 12 to July 2
do do pref. (quar.)	1¾	June 15	May 26 to June 15
Trenton Potteries pref. (quar.)	2	June 11	June 1 to June 10

WALL STREET, FRIDAY, MAY 25, 1894—5 P. M.

The Money Market and Financial Situation.—There is a slight improvement perceptible in the tone of feeling in Wall Street, based partly on the nearer prospect that the Senate may actually get through with the tariff bill in a short time. It is generally understood that the sharpest contest will be made on sugar, wool, and the income tax, and if these all pass the Senate substantially as now presented, it seems highly probable that the bill may become a law without great changes in the Conference Committee.

The railroad situation has hardly improved at all as regards earnings, and the returns of net for April now coming in do not make a favorable exhibit. The Pennsylvania and the St. Paul roads show a considerable decrease, while the Big Four is well up to April, 1893. But the best report is that of Lake Shore for the quarter ending with March, which shows a net income only about $50,000 below the same quarter of 1893. The coal strike is injuring the traffic of many roads, while one at least, the Norfolk & Western, is profiting by it and rushing coal to market, both East and West, with all possible urgency.

The Government situation undoubtedly has a depressing influence on Stock Exchange securities both at home and abroad. Notwithstanding the large deficiency in revenue for the current year, Congress has yet done absolutely nothing toward increasing the Government income, and the gold reserve is declining at such a rate as to again cause apprehension in case some measure is not speedily adopted looking toward an enlargement of the Government's resources.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent, the average being slightly above 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,247,074 and the percentage of reserve to liabilities was 67·24, against 65·96 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,325,000 francs in gold and 4,650,000 in silver.

The New York City Clearing-House banks in their statement of May 19 showed a decrease in the reserve held of $1,870,300 and a surplus over the required reserve of $78,999,125, against $80,634,575 the previous week.

	1894. May 19.	Differen's from Prev. week.	1893. May 20.	1892. May 21.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	71,545,100	.....	71,367,500	66,701,400
Loans & disc'nts.	467,010,100	Dec. 475,100	416,961,300	490,946,700
Circulation	10,028,600	Dec. 44,200	5,589,100	5,751,300
Net deposits	578,185,900	Dec. 939,400	438,683,300	534,495,700
Specie	100,667,600	Inc. 156,700	71,231,100	101,171,700
Legal tenders	122,938,000	Dec. 2,027,000	62,861,900	52,008,200
Reserve held	223,545,600	Dec. 1,870,300	134,093,000	153,179,900
Legal reserve	144,546,475	Dec. 234,850	109,670,825	133,623,925
Surplus reserve	78,999,125	Dec. 1,635,450	24,422,175	19,555,975

Foreign Exchange.—There have been no points of special interest in the exchange market, and rates held very firm until Wednesday, since which time the tone has been a trifle easier. There seemed to be a little more buying of securities for foreign account on the nearer prospect of passing a tariff bill, and this reduced the demand for gold for export, leaving the shipments for this week, including to-morrow's steamers, $4,500,000.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88⅛@4 88¼; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

May 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40¼	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 40c. per $1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907... reg.	Q.-Jan.	*113½	*113½	*113¾	*113¾	*113⅜	113½
4s, 1907..... coup.	Q.-Jan.	*114	*114	*113¾	*113¾	*114	*113½
5s, 1904..... reg.	Q.-Feb.	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
5s, 1904..... coup.	Q.-Feb.	*117¾	118	*117¾	*117¾	*117¾	*117¾
6s, cur'cy, '95.... reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '96.... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '97.... reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99.... reg.	J. & J.	*113	*113	*113	*113	*113	*113

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 62½@ — 63½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51 @ — 52½
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 19	8,406,415	9,094,964	90,740,061	663,122	55,658,772
" 21	2,128,353	2,772,843	89,486,826	639,408	55,691,231
" 22	2,847,400	2,911,217	89,958,157	716,685	55,078,806
" 23	2,278,920	2,824,798	88,110,804	849,767	56,247,199
" 24	2,313,911	2,289,644	88,074,941	764,137	56,302,959
" 25	3,444,572	2,749,900	88,759,424	611,770	56,555,815
Total	21,419,871	22,643,366	.....	.....	.....

State and Railroad Bonds.—State bonds have still been dull and sales at the Exchange include only $26,000 Tenn. settle. 3s at 79¼-½, $65,000 Va. 6s def'd Tr. receipts, stp'd, at 7¼-¾, $22,000 Va. 2-3s, 1991, at 59¾-⅞, $16,000 Ala. Class "A" at 101, $5,000 Ark. 7s, L. R. P. B. & N. O., at 12.

Railroad bonds have been dull but prices in some cases better. The Northern Pacific 1st mort. coupon bonds have taken a sharp upward turn from below 107 to 110, probably on the offer of the committee to take receivers' certificates and furnish money sufficient to make up the amount required for July interest. Reading bonds have been a trifle firmer on hopes of some agreement between the committees. Atchison bonds are also better than the lowest figures of last week, with talk now of an assessment on the stock, changing the second mortgages back to incomes, and paying interest on the firsts. General Electric debenture 5s were a feature, advancing to 88 on the rumor of purchases by the company in order to retire them. There has been as yet no general interest in bonds, and at the present figures it is a question for buyers to consider whether it is now a favorable time to purchase some of the better grades of bonds whose future status seems more clearly defined than it was a few months ago.

Railroad and Miscellaneous Stocks.—The stock market has been ragged and irregular as usual, the old standard railroad stocks being depressed early in the week, while the industrial specialties like Sugar and Chicago Gas have fluctuated widely, apparently without much reason aside from market influences. Some of the strongest of the railroads have shown decreases in their April statement of net earnings in spite of their large economy in expenditures, while such a leading trunk line as Lake Shore makes a remarkably good exhibit for the quarter ending March 31, losing only $51,528 in net earnings as compared with the same quarter of 1893. Atchison is weaker on the assessment talk, selling below 9, while New England is a trifle stronger. Chicago Gas has been a notable feature, closing at 71⅝ on the expectation that the *quo warranto* suit will be removed to the Federal court. N. Y. Central was sold down by bears, presumably on the decreased earnings, and Northern Pac. preferred broke down on the foreclosure and assessment possibilities and closes at 15, against 16 last week. General Electric, after selling down to 32½, closes at 36, without anything definitely new about the company. Sugar has been prominent and has been worked up and down on the tariff prospects. Senator Gorman's assertion that his latest schedule would pass the Senate had some effect, and Sugar went up to 101½, then sold down to 98⅛, closing to-day at 102⅜, against 98⅝ last Friday. Lead is strong, closing at 37½, against 36¾ last week and American Tobacco closes at 85⅞, against 82¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 25, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
9½ 9⅝	9½ 10⅛	9¼ 10⅛	9⅝ 10	8½ 9⅞	8⅞ 9½	Atchison Topeka & Santa Fe.	31,533	8½ May 24	16 Mar. 14
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅛ 1⅜	*1⅛ 1⅜	Atlantic & Pacific.	500	½ Jan. 2	1¾ Mar. 28
*72 74	*72 74	*69 72	72 72	71 71	72 72¾	Baltimore & Ohio.	1,075	67 Jan. 2	81½ Apr. 6
*65 66	*65¼ 66	65¾ 65¾	65¾ 65¾	*66⅛ 67	66⅜ 66⅜	Canadian Pacific.	300	65⅜ May 18	73½ Jan. 18
50 50	49 49¼	49½ 49½	50 50½	49 49½	49½ 49⅜	Canada Southern.	1,857	47 Jan. 3	52¾ Mar. 31
108¾ 108¾	108 108½	108½ 108½	109 109	109⅞ 110	*108½ 109½	Central of New Jersey.	903	108 May 21	117¾ Mar. 8
17 17	16 16¾	16¾ 17	17¼ 17½	*17⅛ 17¾	16⅞ 17¼	Chesapeake & O., vot. tr. cert.	1,234	16 May 21	20¼ Apr. 7
141 141	*138 141	*139 141	*139 141	140 140	*139 141	Chicago & Alton.	126	130 Feb. 12	140 Mar. 27
77⅞ 78¼	x75¾ 77½	76 77½	77 78¼	76⅝ 78	77 78¼	Chicago Burlington & Quincy	77,265	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois..	.....	55 Feb. 27	55 Feb. 27
....	....	....	93 93	....	93 93	Do pref.	150	93 May 23	97 Jan. 18
57⅞ 58⅜	57 58¾	56⅞ 58⅛	57⅝ 59⅛	57⅝ 59⅛	58⅜ 60	Chicago Milwaukee & St. Paul	199,087	54¼ Jan. 3	65¾ Apr. 6
*117¾ 119¼	117¼ 118	*117 119	118 119	*118 119	119 119⅛	Do pref.	295	116 Jan. 2	123½ Mar. 13
107½ 107⅝	107 107½	107½ 107¾	107½ 108¾	107¾ 108¼	107¾ 108¾	Chicago & Northwestern.....	10,365	97 Jan. 3	110⅛ Apr. 7
*140	141 141	*140	*140	140½ 140½	*140	Do pref.	114	135½ Jan. 4	145 Apr. 9
66¾ 67¾	65¾ 67	66 67	67 68	67⅛ 68	67½ 68¾	Chicago Rock Island & Pacific	36,838	61½ Jan. 3	72⅜ Apr. 7
35½ 36	34⅞ 35½	35½ 36¼	36¼ 37	35¾ 37	36½ 37	Chicago St. Paul Minn. & Om.	5,375	32½ Jan. 3	41⅜ Apr. 7
*..... 116	116 116	*113 115	*113 115	113¾ 113¾	*113 116	Do pref.	54	109⅜ Jan. 4	116 Apr. 16
36½ 36½	35½ 36¾	35¾ 36½	36¼ 38½	37⅜ 37⅜	36⅞ 38	Cleve. Cincin. Chic. & St. L..	4,765	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*16 16½	16⅛ 16⅛	*16 16¾	17 17¾	16⅛ 16⅛	16¾ 17	Columbus Hocking Val. & Tol	815	16⅛ May 21	20⅞ Mar. 31
....	....	*57½ 60	57½ 57½	....	*60 70	Do pref.	100	57½ May 23	66 Jan. 12
138¾ 139¼	138½ 139	139 139½	139⅛ 139¾	139 139¾	139⅜ 139½	Delaware & Hudson.....	3,548	129¼ Jan. 2	144½ Apr. 7
160 160¾	158 159½	158 158	159½ 160½	160¼ 160¼	*..... 161½	Delaware Lackawanna & West	3,299	158 May 21	170½ Jan. 16
....	....	....	....	*9¾ 10½	*9½ 10¾	Denver & Rio Grande	.....	10 Feb. 13	11⅞ Apr. 16
....	28¾ 29⅛	29 29¾	29⅝ 30½	30 30½	30¼ 30¼	Do pref.	2,195	28¾ May 21	34⅜ Apr. 11
*3½ 4	3½ 3¾	4 4	*5½ 7	§6½ 6⅜	3¾ 3¾	E.T.Va.&Ga.,cert. 2d ass't pd.	634	‖3⅜ Jan. 19	§6½ May 24
*11 13	*11 13	*11 13	*11½ 15	*12 15	*11 15	Do 1st pref., cert. 2d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*5½ 6½	*5½ 6¼	*5½ 7	*7 10	§8 8	§8 8	Do 2d pref., cert. 2d ass't pd.	420	4½ Mar. 28	§8 May 24
*60⅛ 64½	60⅛ 60⅛	*59 65	*59 65	*59 63	*59 65	Evansville & Terre Haute....	100	55 Jan. 5	68 Apr. 20
*100 102	*100 102	*100 102	103 103	*102 104	*102 104	Great Northern, pref.....	175	100 Jan. 4	106 Apr. 9
92¼ 92¼	91½ 91½	*90½ 91½	89½ 91	89¾ 89¾	90½ 90½	Illinois Central.....	671	89¼ Jan. 3	95 Mar. 29
9¾ 9¾	9¼ 9½	10 10	10 10¼	10⅛ 10⅛	*10 10½	Iowa Central.....	1,100	6 Jan. 2	11¾ Apr. 3
34 34	34 34	33½ 33½	34½ 35½	*34 36	*34 36	Do pref.	580	23¾ Jan. 4	39¾ Apr. 9
*15 16	14¾ 14¾	15 15	15 15	14⅞ 14⅞	*14½ 15½	Lake Erie & Western	480	13⅞ Jan. 12	17⅜ Mar. 30
*66½ 68¼	*66 68	*66¼ 68¼	*66¼ 68¼	*66 68	66 66	Do pref.	5	63 Jan. 3	70 Mar. 31
129⅝ 129⅞	129 130	129½ 130	130¼ 132	130⅜ 131½	130¾ 131	Lake Shore & Mich. Southern	6,289	118¾ Jan. 3	132 May 10
99 99	*87 90	87 88	*86 89	89 89	89 89	Long Island.....	136	87 May 22	100 Jan. 2
44 44⅜	43⅝ 45	43⅝ 44⅜	44½ 46½	44⅜ 46	45 46¼	Louisville & Nashville.....	36,353	40⅞ Jan. 12	52⅝ Mar. 31
*7⅛ 8	7 7	*7⅛ 8	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¾	Louisv. New Alb. & Chicago.	503	7⅛ May 24	10 Jan. 22
28½ 28½	25¼ 25¼	25 28	28½ 28½	*27 29	*26 29	Do pref.	660	25 May 22	40 Jan. 6
*1¾ 5	*1⅜ 5	*1⅜ 1⅝	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
115½ 117¼	114 115⅞	115 117	113 119¾	118 119½	118 118⅞	Manhattan Elevated, consol..	13,338	113 May 23	127⅜ Apr. 26
96¾ 96¾	*95 96½	96 96	*95 98½	96 98	95¾ 95¾	Michigan Central.....	459	95¾ May 25	100⅜ Feb. 1
*10 11	*10 11	*10 11	*10 11	*10¼ 11	*10 11	Minneapolis & St. L., tr. rects.	.....	9⅞ Feb. 12	13¾ Apr. 7
*32 36	*32 35	*32 35	34 34	*33 35	*33 35	Do pref., tr. rects.	100	28 Jan. 4	38½ Apr. 9
13⅝ 13⅝	13 13	13¼ 13⅜	13⅝ 13⅝	14 14	14 14	Missouri Kansas & Texas....	620	12⅜ Feb. 6	16⅝ Apr. 7
22¼ 22¼	21¼ 21½	22¼ 22¼	22¼ 23	23 23	23 23	Do pref.	1,420	21⅛ May 21	27⅜ Apr. 9
25⅜ 25⅞	24¼ 25⅞	24⅜ 25⅜	25¼ 26½	25⅜ 27	28¼ 27¼	Missouri Pacific.....	43,872	18¼ Jan. 5	32½ Apr. 7
*17½ 19½	18 18	18 18	18 18	18½ 18½	*18 20	Mobile & Ohio.....	480	15½ Jan. 3	22 May 15
*70 76	70 70	*70 75	*70	*70 75	*70 75	Nashv. Chattanooga & St. Louis	1	70 Jan. 19	74 Apr. 18
97½ 97¾	97½ 98	97½ 98	96½ 98½	95¼ 97⅜	96 98¾	New York Central & Hudson.	29,885	95¼ May 24	101⅞ Mar. 30
*14 14⅞	*13½ 15	13½ 13½	14½ 14½	13⅞ 13⅞	*14 15	New York Chicago & St. Louis	450	13½ May 22	16¾ Apr. 9
*..... 60	64 64	*63½ 67	*63¼	*63½ 68	*64 68	Do 1st pref.	100	64 May 21	75½ Feb. 3
*..... 30½	*25 30	*27 30	*27½ 30	*27 30	*27 30	Do 2d pref.	.....	28¼ May 17	34¼ Apr. 2
13 13¼	13 13⅜	13 13¼	13¾ 14	13¼ 14¼	13¾ 14¼	New York Lake Erie & West'n	8,790	12⅝ May 18	18⅝ Mar. 28
....	25¼ 26¼	25⅞ 27	26¾ 28¼	25½ 25½	27⅜ 27⅜	Do pref.	1,478	25¼ May 21	39¼ Mar. 27
3⅜ 3¾	3¾ 3⅞	3½ 3¾	4 4½	4½ 4½	4 4½	New York & New England....	7,637	3⅜ May 19	14¾ Jan. 23
*175 185	....	*175 185	*175 185	180 180	*175 185	New York New Haven & Hart.	100	180 May 24	195 Mar. 15
....	....	....	....	5½ 5¾	....	New York & Northern, pref..	200	5½ May 24	6 Apr. 26
14⅞ 15⅛	14⅞ 15	15 15	15 15⅜	15⅛ 15½	15⅛ 15⅝	New York Ontario & Western	4,412	14¾ Jan. 2	17⅜ Apr. 6
*14 15	*13¾ 14	14¼ 14½	14¼ 14¼	14¼ 14¼	14½ 14½	New York Susq. & West., new.	300	14 Jan. 2	16⅝ Mar. 14
37½ 39¼	36 37½	38⅛ 38⅛	39 39	*38½ 40	40 40	Do pref.	1,659	36 May 21	46¾ Mar. 5
5 5	....	....	....	....	....	Norfolk & Western.....	200	5 May 19	7½ Apr. 3
20½ 20½	*20 20¾	*19¾ 20½	20½ 20½	21 21	*20½ 21½	Do pref.	300	17⅝ Jan. 19	26 Apr. 9
4¼ 4¼	3⅞ 4¼	3⅞ 4	3⅞ 4	3¾ 4	4 4	Northern Pacific.....	2,632	3⅞ May 21	6¼ Mar. 20
18 16½	12½ 16½	13⅜ 14⅜	14 15⅜	14 15¼	14 15	Do pref	36,685	13⅜ May 22	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern.....	.....	.....	.....
19 19	*15 20	*15 20	....	*15 20	*15 20	Oregon R'y & Navigation Co.	10	18½ May 18	30 Mar. 7
*5½ 7¾	*5½ 6½	*5½ 7½	*5½ 7¾	*5½ 7¾	*5½ 7¾	Oregon Sh. Line & Utah North	100	4¼ Jan. 2	10⅝ Apr. 6
*3½ 4½	4 4	3⅞ 3⅞	*3½ 4	*3¾ 4	3¾ 3¾	Peoria Decatur & Evansville.	65	3⅜ Jan 11	5⅝ Mar. 31
15⅞ 16	14⅜ 16¼	14⅞ 16	15¾ 17	16¼ 17	16½ 18⅜	Philadelphia & Reading.....	51,130	14⅝ May 21	23⅜ Mar. 14
*12½ 13	*12 14	*12 14	*12 14	*12 14	*12 14	Pittsburg Cinn. Chic. & St. L.	.....	12 Jan. 4	15⅝ Apr. 6
*47 48	47 47	46 46	46¾ 46⅞	46 46	*..... 47	Do pref.	520	44 Jan. 8	53 Apr. 7
7⅛ 7⅝	7 7½	7⅝ 8	¶10⅝ 11	¶11 11½	¶10⅜ 10⅞	R. & W.P. Ter., tr. r. 3dasst. pd	10,536	‖2 Jan. 15	¶11½ May 24
15 15	15 15½	*15 17	16 16	*15 17	*15 17	Do pref. tr. rects.	625	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4 4½	*4 4½	*3⅞ 4½	*3⅞ 4⅜	*4 4⅜	*4 4⅜	St. Louis Southwestern.....	100	4 Jan. 4	5½ Apr. 5
*7⅜ 8⅜	7¼ 7¼	7 7	8⅜ 8½	8 8	8 8	Do pref.	490	7¼ May 21	11 Apr. 5
23¼ 23¼	*23 25	23 24	23 23	*22½ 25	*22½ 25	St. Paul & Duluth.....	000	22⅞ Jan. 18	27 Apr. 23
*85 88	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
*104 108	*104 108	105 105	*104 110	106 106	*104 107	St. Paul Minn. & Manitoba...	258	100 Jan. 6	107 May 5
18¼ 18⅞	19¼ 19½	18 18⅜	18 18¼	18 18½	18 18¼	Southern Pacific Co.....	2,310	18 May 22	25 Mar. 14
8 8⅛	8 8	7⅞ 8	8 8	7⅞ 8	8⅛ 8¼	Texas & Pacific.....	1,645	7 Jan. 2	10⅛ Apr. 5
*6 7½	5¾ 5¾	6 6	5 5½	6 6	5½ 5½	Toledo Ann Arbor & N. Mich.	920	5 May 23	11⅝ Apr. 3
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	Toledo & Ohio Central.....	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
16¼ 16½	15½ 16½	14⅞ 15½	15¼ 16¼	15 16	15⅜ 15⅝	Union Pacific.....	10,882	15 May 24	22½ Mar. 31
*4½ 5¼	*4½ 5½	5 5	*4½ 5¼	*4¼ 5¼	*4½ 5½	Union Pacific Denver & Gulf.	110	4½ Jan. 3	6⅞ Mar. 29
*6¾ 7½	*6⅞ 7½	6⅞ 7¼	7 7	7¼ 7½	7 7	Wabash.....	530	6 Jan. 2	8½ Apr. 6
14⅜ 14⅜	14⅜ 14⅜	14½ 15	15⅛ 15⅜	15⅛ 15⅛	15¼ 15⅝	Do pref.	4,487	12½ Jan. 2	18⅝ Apr. 9
10¼ 10⅜	10¼ 10⅜	10 10¼	10¼ 11⅜	10¼ 11	10⅞ 11⅜	Wheeling & Lake Erie.....	2,157	9¾ May 18	13⅞ Apr. 6
42⅞ 42⅞	42⅝ 42⅝	41⅜ 42¼	43 46	43¾ 45⅜	45⅞ 45⅞	Do pref.	1,818	41⅜ May 22	51½ Apr. 2
*4½ 5½	*4 5½	*3½ 5	*4 5½	*4½ 5½	*4½ 6½	Wisconsin Central Company.	.....	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
27½ 27½	28 28	26½ 27½	27 27	26¾ 26¾	*26½ 27½	American Cotton Oil Co.....	1,771	26¼ Mar. 2	32½ Mar. 30
68 70	69 69	68 68½	67½ 67½	66½ 67¾	66⅝ 67	Do pref.	1,216	63 Jan. 2	76 May 3
94 98½	92¼ 96¾	95⅞ 100	99⅜ 103	100 104⅜	98½ 102⅞	American Sugar Refining Co.	478,561	75⅝ Feb. 1	109⅜ May 4
88½ 90	88½ 89½	90¼ 92	92 92⅞	92 93⅝	91 93	Do pref.	6,213	79¾ Jan. 2	97⅜ May 5
82 83	82 82¾	83 85	84 84¾	84 86	85 85⅞	American Tobacco Co.....	5,334	69⅞ Jan. 2	94¼ Apr. 12
98½ 98½	....	*98 100	*98 100	100 100	100 100	Do pref.	277	91¼ Feb. 16	102½ Apr. 14
65¾ 66⅝	65¼ 67½	67⅝ 69¼	68¾ 70¾	69⅞ 71¼	68¾ 71⅜	Chicago Gas Co., trust rec'ts..	195,414	58¾ Jan. 3	71⅜ May 25
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13⅜ Apr. 4
*23 25	*23 25	*23 25	*23 25	*24 25	*23½ 25	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
135½ 135½	135 135¼	135 135¼	135 135	135 135	135 135	Consolidated Gas Company...	2,025	122½ Jan. 29	140 Apr. 20
22⅝ 23	21⅜ 22⅞	22½ 23½	23 24	23⅛ 23⅝	23⅛ 24	Distilling & Cattle Feeding Co	42,304	20½ Jan. 2	30⅝ Feb. 6
35½ 36½	35⅜ 36¼	33½ 36½	32½ 34¼	33¾ 34⅞	34⅝ 36¼	General Electric Co.....	67,775	30⅜ Jan. 3	45½ Mar. 8
19½ 20	19½ 20⅝	20½ 21⅜	22⅜ 24½	22⅞ 24½	23⅜ 24½	Nat. Cordage new, full asst pd	16,105	13½ Feb. 13	25⅝ May 1
....	....	*39 44	*41 48	47½ 47½	46 46	Do pref., full ass't pd.	300	30 Feb. 13	49½ May 1
36¾ 37¼	36½ 37¼	37 38	37⅛ 38	37¼ 37¾	37⅛ 37⅞	National Lead Co.....	16,804	22 Jan. 2	42⅜ Apr. 30
84½ 84½	84½ 85	85 86	85⅝ 85⅝	85½ 85½	*83 85	Do pref.	1,783	68 Jan. 2	88¼ Apr. 30
3¾ 4½	3⅞ 4	3¾ 3¾	3⅞ 4	3¾ 3¾	4 4	North American Co.....	1,168	3½ Jan. 2	5⅝ Mar. 17
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	Oregon Improvement Co.....	.....	12 Jan. 8	17½ Apr. 2
*14 15¼	14 14	*14 15¼	*14 15¼	15 15	*14 15¼	Pacific Mail.....	150	13½ May 15	19 Jan. 30
*86	*86	*86	*80	*86	*87	Pipe Line Certificates.....	.....	79 Jan. 15	86 Apr. 30
164 164	162 163	158 162	162 163	163 163	163 163	Pullman Palace Car Company	3,611	158 May 22	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
16½ 16½	16 16½	16¼ 16½	16½ 17½	17 17¼	16¾ 17	Tennessee Coal & Iron.....	2,675	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
*30 40	*35 40	33½ 33½	35½ 35½	*34 40	*35 40	United States Rubber Co.....	150	33½ May 22	43 Apr. 5
82¼ 82⅝	81½ 82½	81½ 82¾	82¼ 84	82¾ 83⅞	83⅛ 84¼	Western Union Telegraph ...	62,892	80⅞ Jan. 3	87½ Mar 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. § 3d assessment paid. ¶ 4th assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	May 25. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	11	14½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	‡ 22	.....	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	48	.....	50½ Feb.	52 Apr.
Central Pacific.....100	.....	.....	11¼ Feb.	17 Mar.
Cleveland & Pittsburg.....50	150	153	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	6½	7½	5½ Jan.	7⅝ Apr.
Preferred.....100	26	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	5	5½	5¾ May	8 Apr.
Preferred ¶.....100	13	14½	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	4	5¼	....	....
Gr. Bay Win. & St. P. tr. rec.....100	4½	6⅞	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3⅜ Apr.
Illinois Central leased lines.....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7	8½	8 Mar.	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	12½ Jan.
L. I. Traction.....‡	15⅞	17½	14 May	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	.....	.....	....	....
Preferred.....50	.....	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex.....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	113⅞ May
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	152	.....	149 Jan.	154 May
Pitts. & Western pf.....50	.....	26	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	176	185	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh.....100	110	111	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	30	33½	20 Jan.	35 Apr.
Preferred.....100	150	.....	150 Mar.	151½ Mar

Inactive Stocks. ¶ Indicates unlisted.	May 25. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	148	153	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	47	51	....	....
American Express.....100	111	114	109½ Jan.	116 Apr.
Amer. Telegraph & Cable.....100	87⅜	89½	85 Feb.	90 Jan.
Brunswick Company.....100	3¾	4½	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	67	72	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	6¾	7½	4½ Jan.	9¾ Apr
Commercial Cable.....100	130	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	26	33	28 Jan.	30 Jan.
Edison Electric Illuminating...100	97	100	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	50	55	36 Apr.	55½ May
Laclede Gas.....100	16	17	15 Jan.	18¼ Apr.
Preferred.....100	69	72	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶.....100	22	25	22 May	22½ May
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co.....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar
National Linseed Oil Co.....100	18	21	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	9	8 Apr.	11 Mar.
New Central Coal.....100	7	9	6¼ Jan.	8½ Mar
Ontario Silver Mining.....100	8⅜	.....	7⅛ Jan.	12 May
Pennsylvania Coal.....50	300	.....	275 Jan.	310 Apr.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	60	65	....	....
Quicksilver Mining.....100	1½	3	1⅝ Jan.	3 Feb.
Preferred.....100	14	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	10¾ Apr.
U. S. Cordage pref.....100	‡ 38	.....	33 May	40 May
U. S. Express.....100	‡ 51⅜	52	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	60	65	65 May	68⅜ Apr.
U. S. Rubber preferred.....100	‡ 90½	.....	80 Jan.	91½ Apr.
Wells, Fargo Express.....100	123	125	122 Jan.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 25.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	102
Class B, 5s.....1906	103	.....
Class C, 4s.....1906	93	100
Currency funding 4s.....1920	90	97
Arkansas—6s, fund, Hol. 1899-1900	3	10
do. Non-Holford	150	.....
7s, Arkansas Central RR	3	15
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	96¼	97½
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR	2½	5
Special tax, Class I	2½	5
Consolidated 4s.....1910	101¼	.....
6s.....1919	122	125
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	101	102
6s, non-fund.....1888	1¾	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	102½	105
5s.....1913	101⅜	.....
3s.....1913	79½	79¾
Virginia funded debt, 2-3s...1991	59½	60
6s, deferred bonds	.....	.....
6s, deferred t'st rec'ts, stamped.	5	7¾

New York City Bank Statement for the week ending May 19, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,080,9	14,450,0	2,450,0	3,160,0	16,000,0
Manhattan Co.	2,050,0	1,872,4	13,736,0	2,585,0	2,596,(	17,016,0
Merchants'	2,000,0	1,018,2	10,015,5	1,901,8	2,364,(	12,440,5
Mechanics'	2,000,0	2,121,3	10,878,0	1,538,0	2,289,0	11,206,0
America	3,000,0	2,122,1	18,757,1	1,918,8	4,999,7	21,833,5
Phenix	1,000,0	465,9	4,512,0	904,0	1,125,0	5,096,0
City	1,000,0	2,805,1	20,047,0	7,778,8	2,942,9	26,866,4
Tradesmen's	750,0	155,8	2,278,7	402,7	388,2	2,436,6
Chemical	300,0	7,233,2	26,051,0	7,383,3	6,817,1	32,909,1
Merchants' Exch'ge	800,0	161,8	3,726,7	756,7	1,126,0	4,793,1
Gallatin National	1,000,0	1,592,2	8,508,1	1,196,6	1,920,9	7,108,6
Butchers' & Drov'rs'	300,0	273,8	1,646,8	153,5	407,8	1,782,7
Mechanics' & Trad's	400,0	400,5	1,905,0	885,0	680,0	2,465,0
Greenwich	200,0	173,8	1,157,8	168,4	200,4	1,180,4
Leather Manufac'rs	600,0	548,0	2,836,8	557,6	905,2	3,196,9
Seventh National	300,0	120,0	1,726,2	290,1	191,7	1,969,3
State of New York	1,200,0	515,6	2,883,0	110,8	764,9	2,572,9
American Exch'ge	5,000,0	2,291,5	20,328,0	2,699,0	6,220,0	20,683,0
Commerce	5,000,0	3,669,3	22,784,6	3,426,5	3,815,0	26,361,8
Broadway	1,000,0	1,601,3	5,809,7	1,035,4	1,023,2	6,103,5
Mercantile	1,000,0	1,136,8	7,637,1	2,092,3	2,035,5	8,396,5
Pacific	422,7	470,0	2,178,8	581,4	647,2	3,346,5
Republic	1,500,0	989,8	12,013,3	1,887,9	3,360,1	15,129,1
Chatham	450,0	958,0	5,088,0	1,215,4	2 019,3	6,855,6
People's	200,0	314,5	2,186,7	218,2	638,3	3,453,8
North America	750,0	642,4	5,228,7	1,138,7	1,285,8	6,207,4
Hanover	1,000,0	1,911,0	16,021,0	5,020,0	4,662,(	23,674,8
Irving	500,0	345,8	2,418,0	705,3	726,0	3,060,0
Citizens'	600,0	428,3	2,659,6	671,4	603,1	3,562,1
Nassau	500,0	289,8	2,024,4	707,2	517,1	2,818,0
Market & Fulton	750,0	793,7	4,913,2	639,2	937,1	5,186,1
Shoe & Leather	1,000,0	264,2	3,408,0	488,0	1,382,0	4,750,0
Corn Exchange	1,000,0	1,181,0	7,626,1	1,613,3	2,540,0	10,295,6
Continental	1,000,0	240,9	4,784,8	1,222,1	2,249,0	7,700,1
Oriental	300,0	415,0	1,807,0	230,7	488,1	1,923,0
Importers' & Trad's	1,500,0	5,652,2	10,518,0	4,635,0	2,900,0	28,059,0
Park	2,000,0	3,120,4	26,002,1	5,534,2	5,742,8	32,750,7
East River	250,0	140,8	1,084,6	138,5	216,1	1,002,8
Fourth National	3,200,0	1,995,7	21,742,7	4,539,4	2,966,4	25,572,4
Central National	2,000,0	559,0	7,872,0	1,619,0	5,641,0	14,529,0
Second National	300,0	586,0	4,282,0	988,0	1,545,0	6,214,0
Ninth National	750,0	382,2	3,712,0	833,2	413,0	4,234,3
First National	500,0	7,243,5	24,121,9	4,119,5	3,164,4	24,481,5
Third National	1,000,0	206,0	8,497,2	1,937,9	1,495,7	10,982,5
N.Y. Nat. Exchange	300,0	133,0	1,267,6	104,0	369,2	1,3: 2,8
Bowery	250,0	535,1	2,627,0	487,0	583,0	3,240,0
New York County	200,0	554,7	2,806,7	1,043,0	331,0	3,729,0
German-American	750,0	292,7	2,485,7	618,8	451,7	3,124,5
Chase National	500,0	1,135,6	12,251,8	5,062,2	2,334,2	18,152,4
Fifth Avenue	100,0	1,031,1	8,039,4	951,8	872,(	6,785,6
German Exchange	200,0	886,5	2,682,2	270,4	502,3	3,156,7
Germania	200,0	598,9	2,789,4	468,8	580,4	3,833,5
United States	500,0	519,8	4,993,1	1,443,2	735,6	6,464,1
Lincoln	300,0	516,4	4,998,0	1,589,5	1,700,8	7,469,9
Garfield	250,0	528,1	3,719,8	1,106,6	758,6	5,275,5
Fifth National	200,0	316,3	1,672,0	247,4	378,3	2,009,4
Bank of the Metrop	300,0	715,8	4,2-7,3	799,4	1,517,2	6,017,3
West Side	200,0	284,7	2,274,0	612,0	461,0	2,577,0
Seaboard	500,0	240,1	4,264,0	1,226,0	582,0	5,421,0
Sixth National	200,0	343,4	1,724,0	261,0	252,0	1,565,0
Western National	2,100,0	190,7	9,429,6	2,514,8	2,533,1	12,190,4
First Nat., Br'klyn.	300,0	862,8	4,650,0	895,0	574,0	5,018,0
Southern National	500,0	683,4	2,215,4	146,3	622,3	2,069,7
Total	80,922,7	71,545,1	467,010,1	100607,8	1229380	578,185,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apr. 21....	130,613,3	459,069,4	88,020,7	1254722	569,533,1	106733	500,168,0
" 28....	130,613,3	460,902,3	99,467,3	1274141	573,858,8	101598	446,894,4
May 5....	130,613,3	465,162,1	1000821	1273996	578,694,2	101155	536,587,9
" 12....	130,613,3	467,485,2	1004509	1240650	579,125,3	100728	464,927,8
" 19....	131,467,8	467,010,1	1006076	1229380	578,185,9	100286	484,975,9
Boston.*							
May 5....	64,642,2	170,490,0	10,466,0	9,171,0	168,254,0	7,824,0	91,019,0
" 12....	69,351,8	169,757,0	10,796,0	10,014,0	168,298,0	7,341,0	81,151,7
" 19....	69,351,8	168,680,0	10,870,0	10,453,0	168,029,0	7,331,0	76,939,0
Phila.*							
May 5....	35,810,3	101,947,0	39,393,0	113,791,0	4,820,0	61,948,3
" 12....	35,810,3	102,590,0	39,715,0	125,240,0	4,817,0	62,145,1
" 19....	35,810,3	103,644,0	40,157,0	116,438,0	4,798,0	59,284,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*102 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	93 a.	Procter & Gamble—1st g. 6s	114¾b.
Consol'n Coal—Convert. 6s.	103½b.	Sunday Creek Coal 1st g 8s..	.....
Cons. Gas Co. Chic.—1st gn. 5s	83 b.	U. S. Cordage—1st col. g., 6s.	74½b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	104¼a.
Det. Gas con. 1st 5s	.....	Western Union Teleg.—	111 a.
East River Gas 1st g. 5s	90 b.	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s	106 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s	83½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s.	110¼b.	Amer. Deb. Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	4 b.
Mich.-Penin. Car 1st 5s, g.	96¾a.	Geo. Pac—1st 6s g. ctfs	102½b.
Mutual Union Teleg.—6s g..	108 b.	2d mort. income	.....
Northwestern Telegraph—7s.	107½b.	Consol. 5s, g. ctfs	39 b.
People's Gas & C. { 1st g. 6s.	.....	Income 5s. ctfs	10 b.
Co., Chicago { 2d g. 5s.	102 a.	Mem. & Charleston—Con. 7 g.	90 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid	Ask.	Banks.	Bid.	Ask.
America	198	202	Gallatin	300	325	N.Y. Co'nty	450	.....
Am. Exch	150	152½	Garfield	400	.....	N.Y. Nat. Ex	112	125
Bowery	295	.....	German Am.	116	.....	Ninth	119	125
Broadway	220	250	German Ex.	.....	.....	19th Ward..	130	.....
Butch'& Dr.	165	180	Germania	350	.....	N. America.	155	170
Central	121	125	Greenwich	150	.....	Oriental	220	260
Chase	450	.....	Hanover	315	325	Pacific	175	.....
Chatham	360	485	Hud. River.	150	.....	Park	280	295
Chemical	4100	4800	Im. & Trad's	570	590	People's	271	.....
City	425	.....	Irving	140	150	Phenix	118	125
Citizens'	140	150	Leather Mfs'	200	225	Produce Ex.	120	130
Columbia	200	.....	Lincoln	525	.....	Republic	160	165
Commerce	178	185	Manhattan	185	190	Seaboard	173	.....
Continental	121	.....	Market & Ful	212	225	Second	325	.....
Corn Exch.	276	285	Mechanics'	182	190	Seventh	120	.....
Deposit	25	.....	M'chs' & Tr's'	.....	180	Shoe & Le'th	112	125
East River	142	150	Mercantile	180	200	St. Nicholas.	..	.....
11th Ward	...	.....	Merchants'	138	145	Southern	170	.....
Fifth Ave	2000	.....	Mech'ts Ex	112	125	State of N.Y.	105	115
Fifth	.....	.....	Metropolis	440	465	Third	105	...
First	2550	.....	Mt. Morris	170	.....	Tradesm'n's	....	100
First N., S. I.	113	120	Murray Hill	.....	...	Un'd State.	175	.....
14th Street	.....	.....	Nassau	160	180	Western	110	115
Fourth	195	201	New York	217	225	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest.
Atch. T. & S. Fe (Boston).100	9⅜ 9⅝	9⅜ 10	9¼ 10	9⅛ 10	8⅝ 9⅝	8⅝ 9¼	49,662	8⅝ May 24	16⅛ Mar. 29
Atlantic & Pac. " 100	1 15/16 1 15/16	..... 1⅛	1 15/16 1 15/16	*1 15/16	1¼ 1⅜	1⅜ 1⅜	600	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	..... 72¾	·71 73	·71 72½	71 71	70¼ 70¼	·72 74	280	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	·127	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	....	....	·115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	....	15¼ 15¾	15¾ 15⅞	16¼ 16¾	16⅜ 16⅜	15¾ 16	2,232	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	·206¾	206½ 206¾	206 206	205 205	206 206	205 205	147	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	·189½ 190	·189½ 190	·189½	....	·189½	·189½	.....	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	..... 148½	147¾ 147¾	145 147¼	145 145	144 144	·144 145	167	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	·12	12 12	11¼ 11½	·11 12	 12	 12	60	11 Jan. 20	14¼ Mar. 10
Preferred " 100	....	....	....	....	....	·45 48	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	78 78¼	x75⅞ 77	76¼ 77⅛	77 78⅛	76⅝ 77⅞	....	17,639	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	57⅞ 58¼	57¼ 58⅝	57 58	57⅞ 59⅜	58 59⅛	58½ 60	28,316	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	....	....	....	....	·15 20	.....	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	..... ·50	....	..... ·50	..... ·50	..... ·50	..... ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	 2	 2	....	 2	 2	 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	73 73	72½ 73	72¾ 73	71½ 72¾	69 71½	70 70	826	69 May 24	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	 31	....	....	....	....	....	.....	28¾ Apr. 25	35 Jan. 10
Preferred " 50	49 49	49⅜ 49⅜	·49	49¾ 49¾	50 50	50 50	177	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	36¼ 36¼	36 36½	36 36⅛	38⅛ 36⅞	36¼ 36½	36 36¼	2,125	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	110 110	 112	110 110	110 110	·110	·110	12	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.).100	112¾ 113	110¼ 111	110⅞ 112¼	112¼ 114	114 116	112½ 114	7,354	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	6½ 6½	6½ 6½	·6½	·6½ 6¾	7 7⅛	7 7	439	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	3¼ 3⅜	3½ 3¾	3¼ 3¼	4¼ 4¼	4¼ 4¼	....	3,349	3¼ May 19	14⅜ Jan. 23
Preferred.... " 100	33½ 34	30 30	....	32 34	....	....	364	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	·..... 69	68½ 68½	·..... 68½	·67⅜ 68¼	4	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	·4⅛ 4⅜	3¾ 4⅛	3⅞ 4	4 4	4 4	4⅛ 4⅛	5,891	3¾ May 21	6¼ Mar. 26
Preferred " 100	16¼ 16½	14⅜ 16	13½ 14	14 15¼	·14⅜ 14⅜	14 14⅜	3,929	13½ May 22	23⅜ Mar. 31
Old Colony.... (Boston).100	·175½ 177	177 177	176 177	·176	177 177	·175	13	170¼ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	49¼ 49⅜	48⅝ 49¼	48⅜ 48¾	48⅞ 49⅛	48⅞ 49⅛	48⅝ 49⅛	4,084	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	....	.....	21⅞ Jan. 20	28⅛ Feb. 1
Phila. & Reading " 50	8 8 1/16	7⅜ 8 1/16	7⅛ 7⅞	7⅜ 8⅛	8 3/16 8 7/16	8⅛ 8 5/16	39,955	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	x102 102	98½ 101	100½ 100¾	102½ 103	102½ 103¼	100 102¾	7,382	89¼ Jan. 5	115½ Apr. 11
Summit Branch (Boston). 50	 6	·4 6	·4	·..... 6	4½ 4½	4½ 4½	100	4½ May 24	7¾ Mar. 5
Union Pacific " 100	16⅛ 16⅜	15¼ 16¼	14⅞ 15½	16 16¼	15 16	15⅛ 15⅜	8,634	14⅞ May 22	22¼ Mar. 31
United Cos of N.J. (Phila.)100	....	231 231	·230	231 231	·231	·231½ 233	75	227½ Mar. 21	231 Apr. 11
Western N.Y. & Pa (Phila.).100	·1⅛ 2	·1⅛ 2	·1⅛ 1⅞	·1⅛ 2	·1⅛ 2	1⅛ 1⅛	75	1⅛ Jan. 12	2⅛ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ‡ (Boston).....	94 98½	92¾ 96⅝	95¾ 100	99¼ 102⅞	99⅞ 104½	98½ 103	91,038	75¾ Jan. 24	109½ May 4
Preferred..... "	89 91	88 89	90 90	92⅜ 92½	92½ 93	....	2,142	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	190 190½	190½ 190½	190 190½	190 190½	190 190	190½ 191	344	163 Feb. 26	191½ Apr. 26
Bost. & Montana " 25	26 26	25 25	25 25	25 25⅜	·25 25⅝	25½ 26	1,161	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9 9	·9 9⅛	9 9	9 9⅛	·8¾ 9⅛	9 9⅜	560	8 Feb. 14	11⅛ Apr. 9
Calumet & Hecla " 25	 275	270 270	270 270	·270 275	·270 275	273 275	101	270 May 21	302 Jan. 18
Canton Co..... (Balt.).100	....	·70 74	·..... 75	·70 75	·..... 73	71 71	36	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	62¼ 62¼	·62 62¼	61 61	62 62¼	62½ 62½	·62¼ 62¾	118	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	·45	45 45	45 45	44⅜ 45	·44 45	44⅜ 44⅜	119	42 Feb. 21	47 Apr. 22
General Electric.. " 100	35⅝ 35¾	35⅞ 35⅞	33¾ 36	32⅝ 34	33¾ 34⅝	34¼ 36	12,041	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	61 64	60 61	60 61	60 60	60 60	65 65	285	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	22 22½	22½ 22½	·22½ 23	22½ 22½	22½ 22½	·22½ 23	364	12½ Jan. 2	26 Apr. 27
Leh'h Coal & Nav (Phil.) 50	51¼ 51¾	51 51	50⅜ 50⅜	50 50⅜	50 50	50 50	229	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n).100	·56	·56	56¼ 56½	56¼ 56½	59 59	·59 60	95	49 Feb. 28	59 May 24
North American. (Phil.).100	....	3⅝ 3¾	3⅝ 3¾	3⅜ 3⅞	....	....	920	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	·107½ 11	·107½ 11	·103¾ 11	·103¾ 11	·104¾ 11	11 11	150	9⅞ Feb. 9	12¼ Mar. 20

· Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 25.		
Atlanta & Charlotte (Balt.).100	83	.....
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	50	.....
2d preferred..... " 50	40	.....
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	123½	125
Connecticut River... " 100	225	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	14
Preferred..... " 100	40	42
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	8	10
Preferred ..... " 100	20	25
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	60½
Manchester & Law... (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	70	71
Nesquehoning Val.... " 50	54	55
Northern N. H..... (Boston).100	148	.....
North Pennsylvania. (Phila.). 50	83½	86
Oregon Short Line...(Boston).100	6	6¼
Pennsylvania & N. W. (Phila.) 50	.....	42
Rutland..... (Boston).100	6	6½
Preferred..... 100	71	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	48½	48¾
Preferred..... " 50	77	77¾
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	14	21
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. sg't'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	5	5½
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	118	125
MISCELLANEOUS.		
Alliouez Mining..... (Boston). 25	·10	·12½
Atlantic Mining..... " 25	7½	8
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	7½	7¾
Boston Land..... " 10	4	4⅛
Centennial Mining.... " 10	·87	1·00
Fort Wayne Electric† " 25	2	2⅛
Franklin Mining..... " 25	7½	8
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel ..... " 100	.....	48
Kearsarge Mining.... " 25	5½	6
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	180	.....
Osceola Mining.....(Boston). 25	20½	21
Pullman Palace Car... " 100	163	164
Quincy Mining..... " 25	85	88
Tamarack Mining..... " 25	158	160
United Gas Impt. (Phil.).....	60½	61
Water Power.....(Boston).100	1	1½
Westing. Elec. 1st pfd. (Boston). 50	36	36½
Assenting " 50	50¾	52

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 73½	73¾
2d 2½-4s. g., Class A..1989, A&O	§ 31¼	32
Boston United Gas 1st 5s.....	§ 84	84½
2d mort. 5s.....1939	§ 64	66
Burl. & Mo. River Exc npt 6s, J&J	116½	117½
Non-exempt 6s.....1918, J&J	106½	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	103¾	104
2d mort. 6s.....1918, J&D	102	103
Debenture 6s.....1896, J&D	100	100¾
Chic. Burl. & Quincy 4s..1922, F&A	92¾	93½
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s. 1921, J&D	57½	62
Consol. of Vermont, 5s. 1913, J&J	88	89
Current River, 1st, 5s..1927, A&O	57	62
Det. Lans. & Nor'n M. 7s. 1907, J&J	70	71
Eastern 1st mort 6 g. 1906, M&S..	120	121½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	120	120½
Unstamped 1st, 6s.....1933, A&O	122	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	65
K. C. F. S. & M. con. 6s, 1928, M&N	80	81
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30	32
K. C. St. Jo. & C. B., 7s..1907, J&J	122	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	65	72
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	102	103
2m., 5—6 g.....1936, A&O	90	.....
Mar. H. & Ont., 6s.....1925, A&O	102	103
Mexican Central, 4 g....1911, J&J	51	51½
1st consol. incomes, 2 g, non-cum.	12	14
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	112½	113
1st mort. 6s.....1905, J&J	108	108½
2d mort. 6s.....1902, F&A	100	102½
Ogden. & L. C., Con. 6s..1920, A&O	102	103
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	111	.....
2d, 5s.....1898, F&A	100	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	108
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M. 5s. 1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J..	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&G	100¾	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	109¼	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101	.....
Lehigh Valley, 1st 6s...1898, J&D	108	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	.....	.....
North Penn. 1st, 7s.....1896, M&N	105	.....
Gen. M. 7s.....1903, J&J	128	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	119½	120
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s. 1906, J&D	127	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111¼
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100	101
Phila & Read. new 4 g., 1958, J&J	75¼	75¾
1st pref. income, 5 g, 1958, Feb 1	30	30½
2d pref. income, 5 g, 1958, Feb. 1	20	20½
3d pref. income, 5 g, 1958, Feb. 1	15¼	15½
2d, 7s.....1933, A&O	117	119
Consol. mort. 7s.....1911, J&D	127½	128½
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	104¾	.....
Con. M., 5 g., stamped. 1922, M&N	.....	99
Terminal 5s, g.....1941, Q.—F.	102⅛	102⅜
Phil. Read. & N. E. 4s.....1942	33	35
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	109½
Steuben. & Ind., 1st m., 5s. 1914, J&J	103½	.....
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	105
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117¾	118¼
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	102	103
Baltimore & Ohio 4 g., 1935, A&O	101¾	.....
Pitts. & Conn., 5 g....1925, F&A	.....	113
Staten Island, 2d, 5 g. 1926, J&J	91	93
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	68½	70
Series B., 6 g.....1916, J&D	.....	68
Series C., 6 g.....1916, J&D	.....	68
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102¼	102¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	91	92
North. Cent. 6s.....1900, J&J	113	113½
6s.....1904, J&J	113	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	111⅜	112
Virginia Mid., 1st 6s...1906, M&S	114½	115
2d Series, 6s.....1911 M&S	114½	115½
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	99
West Va. C. & P. 1st, 6 g. 1911, J&J	105	105½
West'n N.C. Consol. 6 g. 1914, J&J	103	103¾
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	113
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s...1902, J&J	.....	.....
Water 5s.....1916, M&N	119	119½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¾	102¼
Virginia (State) 3s, new. 1932, J&J	72½	72¾
Chesapeake Gas, 6s.....1900, J&D	109	.....
Consol. Gas, 6s.....1910, J&D	116	.....
5s.....1939, J&J	.....	104¼
Equitable Gas.....	.....	.....

‡ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY* 25 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price May 25.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	112 b.	111 Feb.	114 Apr.
At.Top.&S.F.—100-yr.,4g.1989	J & J	74⅛	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A".....1989	A & O	32½	30⅛ May	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	28	27 May	32½ Mar.
Atl. & Pac.—Gnar., 4 g....1937	.....	44½b.	44 May	53¼ Apr.
W. D. Income, 6s.....1910	J & J	4⅛b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1024	A & O	98 a.	99½ May	107 Jan.
Union Elevated.—6 g....1937	M & N	90 b.	91 May	99¼ Apr.
Canada Southern.—1st 5s.1908	J & J	109	105½ Jan.	110¼ Apr.
2d, 5s.....1913	M & S	104 b.	102 Jan.	105¾ Apr.
Cent.Ga.—S.&W.1stcon.5s.1929	.....	43 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	*115 b.	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	122 b.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	115½	110½ Jan.	116 May
Leh.&W.B.,con., 7s, as'd.1900	Q—M	110	105 Jan.	111 May
" mortgage 5s.1912	M & N	95 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	111½	108½ Jan.	111½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	107½b.	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.1911	A & O	117 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.....1939	M & N	104½	101¼ Jan.	106¾ Apr.
General 4½s, g.....1992	M & S	73¼	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4g.1989	J & J	91⅝	84 Jan.	92⅜ May
" 2d con., 4g.1989	J & J	83½a.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.1902	M & S	* 99¼a.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	122½	119 Jan.	122⅞ May
Debenture, 5s.....1913	M & N	98½b.	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	102¼b.	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	93⅜b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	89⅝b.	85½ Jan.	92½ Apr.
Han.&St.Joe.—Cons., 6s.1911	M & S	118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	118	111½ Jan.	118 May
Consol., 6 g.....1934	A & O	*119 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s..1937	M & N	98 b.	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	98 a.	95½ Jan.	100½ Apr.
Income, 5s.....1982	Oct.	30 a.	31½ Jan.	35½ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	86	82 Apr.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	128	126 Feb.	130½ Apr.
1st, Southwest Div., 6s..1909	J & J	115 b.	112 Jan.	116 May
1st, So. Minn. Div., 6s....1910	J & J	116 b.	111¾ Jan.	117 Apr.
1st, Cb. & Pac.W.Div.,5s.1921	J & J	110 b.	107 Jan.	111⅜ May
Chic. & Mo. Riv. Div., 5s.1926	J & J	.....	101½ Jan.	106½ May
Wisc. & Minn., Div., 5 g.1921	J & J	107¾b.	104 Jan.	109 May
Terminal, 5 g.....1914	J & J	108½b.	106 Jan.	109¼ May
Gen. M., 4 g., series A...1989	J & J	91¼	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s.1913	J & D	118 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	138 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	127	121½ Jan.	127 May
Sinking fund, 6s.....1929	A & O	114¼b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	*110 a.	107½ May	112 Mar.
Sinking fund, deben., 5s.1933	M & N	109¼b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.1928	M & S	* 96 a.	.....	.....
Chic. R.I. & Pac.—6s., coup.1917	J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	103	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	92 a.	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	127 b.	119½ Jan.	127 May
Cleveland & Canton.—5s..1917	J & J	.....	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	*130 b.	.....	.....
General consol., 6 g.....1934	J & J	120 b.	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	72 b.	72 Jan.	84½ Apr.
Income, 4s.....1990	April.	15 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	* 99½a.	95 Jan.	100 May
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	82 b.	81⅞ May	91 Feb.
General, 6 g.....1904	J & D	87 b.	87 Jan.	92½ Feb.
Denver & Rio Gr.—1st, 7 g.1900	M & N	111 b.	113 May	113½ May
1st consol., 4 g.....1936	J & J	73½	72⅜ May	79 Apr.
Det. B. City & Alpena—6 g.1913	J & J	* 55 a.	.....	.....
Det. Mac. & M.—Ld.grants.1911	A & O	25 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.. .1937	J & J	102 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	99 a.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g....1925	J & J	107¼	96 Jan.	108 May
Ft. W. & Denv. City.—6 g..1921	J & D	72 b.	66 Jan.	79⅞ Apr.
Gal.H.&SanAn.-M.&P.D.1st,5g	M & N	91	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g...1922	J & D	88	68 Jan.	89 May
Hous. & T. Cent., gen. 4a, g.1921	A & O	62 a.	60 Jan.	66 Mar.
Illinois Central.—4 g.....1952	A & O	100 b.	100 Feb.	102 Apr.
Int. & Great Nor.—1st, 6 g.1919	M & N	112¼b.	110 Jan.	116 Apr.
2d 4-5s.....1909	M & S	66½b.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g....1938	J & D	93¼	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	83½b.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	86	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	115 a.	110½ Jan.	115½ Apr.
L. Shore.—Con. op., 1st, 7s.1900	J & J	120 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	*125 b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.1931	Q—J	116 b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g...1938	J & D	99¼	93⅝ Feb.	99½ May
Louis. & Nash. Cons., 7s.1898	A & O	110¾b.	109¼ Apr.	113½ May
N. O. & Mobile, 1st, 6 g..1930	J & J	116½b.	112½ Jan.	117⅜ May
" " 2d, 6 g..1930	J & J	102 a.	97 Jan.	104 Apr.
General, 6 g.....1930	J & D	111 b.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	* 73 a.	72¼ Jan.	77½ Apr.
Nash. Fl.& Sh.-1st.gtd.,5 g.'37	F & A	* 95 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g.1987	J & J	84	82 Jan.	84⅜ Mar.
Louis. N. A. & Ch.—1st.,6a.1910	J & J	112	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	90 a.	90 May	100 Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	* 56 b.	55⅛ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.1908	J & J	121 b.	116 Jan.	121 May
2d, 6s.....1899	M & N	108 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	119¾	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	106½b.	106 Mar.	107 May
Mil. Lake Sh.&W.—1st, 6 g.1921	M & N	124 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.....1929	F & A	109 b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	78⅜b.	79 May	83¼ Mar.
M. K. & Texas.—1st, 4s, g.1990	J & D	82½	78 Jan.	83⅛ Apr.
2d, 4s, g.....1990	F & A	44⅜	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	91½	87 Jan.	101¾ Apr.
Mo. Pac. *(Con.)*—3d, 7s...1906	M & N	106 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99⅝b.	95 Jan.	100⅝ May
2d extended 5s.....1938	J & J	106½b.	99 Jan.	106½ Apr.
St.L. & Ir. Mt.1st ext., 5s.1897	F & A	*103 b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	105½	102 Jan.	109 Apr.
Cairo Ark. & Texas,7 g.1897	J & D	102 b.	97 Mar.	103⅜ May
Gen.R'y & land gr.,5g.1931	A & O	75 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g..1927	J & D	*118 a.	111½ Jan.	117¾ May
General mortgage, 4s....1938	M & S	61⅝	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.1013	J & J	134 a.	125½ Jan.	130 May
Consol., 5 g.....1928	A & O	101¼b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	92 b.	88 Jan.	94 May
N.Y. Central—Deb. ext. 4s.1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	126½b.	123 Jan.	127 May
Deben., 5s, coup..1884-1904	M & S	108 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	118 b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	116	113¾ Jan.	117 May
West Shore, guar., 4s....2361	J & J	104⅜	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g...1937	A & O	99¼	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.....1906	J & J	111⅜	109¾ Jan.	111⅞ May
N. Y. Lack. & W.—1st, 6s.1921	J & J	133 a.	127½ Jan.	133 May
Construction, 5s.....1923	F & A	*113½b.	110 Feb.	113¾ May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	132½	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	* 72 b.	70 May	86 Mar.
Long Dock, consol., 6s,g.1935	A & O	*128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	85⅛	82¼ Jan.	86 May
Consol., 1st, 5s, g.....1939	J & D	110¾	107 Jan.	110⅜ May
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	106½	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g...1910	A & O	117½b.	115¼ Apr.	117⅜ May
Nort.& W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md.&Wash.Div.—1st,5 g.1941	J & J	80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	110	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	78½	77 May	89⅜ Mar.
General, 3d, coup., 6 g.1937	J & D	55½	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g...1989	J & D	26⅞	25 May	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 44⅜	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu.6.1931	F & A	† 45 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g...1938	M & S	29 b.	30 May	38½ Mar.
No. Pacific Ter. Co.—6 g...1938	J & J	97 b.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	111½b.	106 Jan.	111½ May
Consol., 7s.....1898	J & J	111½b.	106 Jan.	111½ Apr.
Ohio Southern—1st, 6 g...1921	J & D	90 b.	91 May	97 Mar.
General mortgage, 4 g...1921	M & N	42 b.	42 May	48½ Jan.
Omaha & St. Louis—4 g...1937	J & J	45	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	102	92½ Jan.	103 Apr.
Consol., 5 g.....1939	A & O	54 a.	46 Jan.	60 Mar.
Ore. R.& Nav.Co.—1st, 6 g.1909	J & J	104 b.	102½ May	108¾ Mar.
Consol., 5 g.....1925	J & D	68 a.	60 Jan.	74 Apr.
Pennsylvania—4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon.1921	J & J	113 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	82 b.	74 Jan.	87½ May
Evansv. Division, 6 g...1920	M & S	82 b.	74 Mar.	87 May
2d mortgage, 5 g.....1926	M & N	22	19 Jan.	28¼ Apr
Phila. & Read.—Gen., 4 g.1958	J & J	75⅜	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	28 b.	28⅛ May	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	20	18¾ May	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	14½b.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	86 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	116⅛b.	106½ Jan.	116½ May
Consol, 5 g.....1936	A & O	† 69 b.	†65 Jan.	74 Apr.
Rich.&W.P.Ter.-Trust, 6g.1897	F & A	† 54 b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.1914	M & S	† 24¼b.	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.1939	J & J	65¾b.	65 May	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	60 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl.B.1906	M & N	109⅛b.	101 Jan.	113 Apr.
6 g., Class C.....1906	M & N	109⅛b.	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	93 a.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	56⅜b.	55 May	62⅜ Apr.
2d, 4s, g., income.....1989	J & J	15½b.	14½ May	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	121¼b.	115 Jan.	122 Mar.
" reduced to 4½ g..1933	J & J	100½b.	97½ Jan.	101¾ May
Montana Extension, 4 g.1937	J & D	88	84 Jan.	89½ Apr.
San Ant.& A.P.—1st,4 g.,gu.,'43	J & J	55⅞	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.....	.....	† 94¼b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	91 b.	91 Feb.	94⅜ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	107 b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.....1938	A & O	* 91 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	97 b.	95¼ Jan.	98½ Apr.
Tenn.C. I. & Ry.—Ten.D.,1st,6 g	A & O	78 b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	84	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	84	72¾ Jan.	84¾ Apr.
2d, income, 5 g.....2000	March	22½	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	60	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.1935	J & J	107½	104 Jan.	108 May
Toledo Peo. & West.—4 g.1917	J & J	82	78⅛ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 58 b.	58½ Jan.	†64 Apr.
Union Pacific—6 g.....1899	J & J	108 b.	105 Jan.	111 Apr.
Ext. sinking fund, 8.....1899	M & S	98 b.	95½ Jan.	103 Feb.
Collateral trust, 4½.....1918	M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.1894	F & A	89 a.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.1899	M & N	*107¼a.	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	84	82 Jan.	97 Mar.
Oregon Short Line—6 g..1922	F & A	85	75 Jan.	92⅞ Mar.
Or.S.L.&Ut'hN.—Con.5g.1919	A & O	48½	48 Jan.	56½ Apr.
U.P.Den.&Gulf,con., 5 g.1939	J & D	41	40 May	48¾ Apr.
Virginia Mid.—Gen.M., 5s.1936	M & N	86¾b.	70 Jan.	90 Apr.
" " stamped guar..	M & N	87	72 Jan.	90 Apr.
Wabash—1st, 5 g.....1939	M & N	104	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	73 b.	70 Feb.	79 Apr.
Debent. M., series B.....1939	J & J	21 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	100½	98¼ Jan.	101¾ May
2d mortgage.....1927	A & O	20⅜b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	107¾b.	103 Jan.	107⅝ May
Wisc. Cent. Co.—1st, 5 g..1937	J & J	60 b.	64 Feb.	76⅜ Mar.
Income, 5 g.....1937	.....	* 17 a.	13½ Feb.	18 Feb

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 25.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	89
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	75
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt & Ohio—1st, 6s, Park B.1919	115	.....
, gold..... 1925	.....	112
B. & O.—Cons. mort., gold,5s.1988	*115	115¼
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	107	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	104	105¼
Ak.& Ch.June.—1st,g,5s,gu.1930	102	104
Boat. H. Tun. & W.—Deb. 5s.1913	100½	.....
Brooklyn Elevated—2d, 5s....1915	.....	72
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Ro h. & Pitts.—Gen., 5s.1937	98	99
B.R.&P.—Roch. ' P., 1st, 6s.1921	*120	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	*119½	.....
Burl Ced. Rap. & No.—1st, 5s.1906	107¼	108
Consol. & collat. trust, 5s...1934	95½	.....
Minn. & St. L.—1st, 7s, gu..1927	115	.....
Iowa C. & West.—1st, 7s.....1909	100	106
Ced. Rap. I. F. & N., 1st, 6s.1920	100	.....
1st, 5s.....1921	93	97
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	88	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MAY 25.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s. 1896	105¼	.....
Gold bonds, 6s. 1897	106	.....
San Joaquin Br., 6s. 1900	105	.....
Mort. gold 5s. 1939	*	100
Land grant, 5s, g. 1900	.....	100
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	107	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	*89½	.....
Ches. & O.—Pur. M. fund, 6s. 1898	109⅝	110
6s, gold, series A. 1908	.....	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	113½	.....
Louis. & Mo. River—1st, 7s. 1900	117	.....
2d, 7s. 1900	107	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	105	.....
Iowa Div.—Sink. fund, 5s. 1919	.....	.....
Sinking fund, 4s. 1919	.....	96
Plain, 4s. 1921	.....	.....
Chic & Indiana Coal—1st 5s. 1936	97½	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	115⅞	116
2d, 7 3-10s, P. D. 1898	119	122
1st, 7s, $ g., R. D. 1902	126	.....
1st, I. & M., 7s. 1897	118	.....
1st, I. & D., 7s. 1899	119½	122
1st, C. & M., 7s. 1903	126½	128
1st, I. & D. Extension, 7s. 1908	131	132
1st, La C. & Dav., 5s. 1919	106	.....
1st, H. & D., 7s. 1910	126	129½
1st, H. & D., 5s. 1910	.....	107
Chicago & Pacific Div., 6s. 1910	120	.....
Mineral Point Div., 5s. 1910	106¼	.....
C. & L. Sup. Div., 5s. 1921	106½	108
Fargo & South., 6s, Assn. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	*97	.....
Dakota & Gt. South., 5s. 1916	107½	108
Mil. & Nor. main line—6s. 1910	.....	.....
Chic. & N. W.—30 year deb. 5s, 1921	107⅛	108¼
Escanaba & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s. 1907	120	.....
Iowa Midland—1st, 8s. 1900	120	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	113	.....
Win. & St. P.—2d, 7s. 1907	125	.....
Mil. & Mad.—1st, 6s. 1905	112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107½	.....
Northern Ill.—1st, 5s. 1910	107½	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	*	96
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	*47	55
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	98	100
Chic. & St. L. (Atch.)—1st, 6s. 1915	105	.....
Chic. St. P. & Minn.—1st, 6s. 1918	125½	127½
St. Paul & S. C.—1st, 6s. 1919	*126	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118½	120
Cin. Ham. & D.—Con. s. f., 7s. 1905	117½	.....
2d, gold, 4½s. 1937	95	.....
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	95½	100
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	75
C. C. C. & St. L.—Cairo div.—4s, 1939	90	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	90	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	90½	93½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113½	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	110	.....
Columbia & Green.—1st, 6s. 1916	95	.....
2d, 6s. 1926	37	.....
Del. Lack. & W.—Mort. 7s. 1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	129½	131
Morris & Essex—1st, 7s. 1914	140	.....
Bonds, 7s. 1900	116	117
7s of 1871. 1901	119½	.....
1st, con., guar., 7s. 1915	141	141½
Del. & Hud. Can.—Coupon 7s, 1894	102½	.....
Pa. Div., coup., 7s. 1917	*140	.....
Albany & Susq.—1st, gu., 7s. 1906	128	130
1st, cons., guar., 6s. 1906	117	119
Rens. & Sar.—1st, coup., 7s. 1921	142½	.....
Denver City Cable—1st, 6s. 1909	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Detroit & R. G.—Imp., g., 5s. 1929	80	.....
Duluth & Iron Range—1st 5s. 1937	.....	91
E. Tenn. Va. & Ga.—1st, 7s. 1900	112½	115
Divisional 5s. 1930	107½	110
1st ext., gold, 5s. 1937	89	.....
Eq. & Imp., g., 5s. 1938	89	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	.....	.....
Erie—1st, extended, 7s. 1897	108⅜	109
2d, extended, 5s. 1919	114	.....
3d, extended, 4½s. 1923	108½	.....
4th, extended, 5s. 1920	.....	113½
5th, extended, 4s. 1928	102½	103½
1st, con., g., f'd, 7s. 1920	*	133¾
Reorg., 1st lien, 6s. 1908	105	107½
B. N. Y. & E.—1st, 7s. 1916	130½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*103	108
Funded coup., 5s. 1969	.....	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cor'ey. 1913	105	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s. 1942	*	95
Mt. Vernon 1st 6s. 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	100
Flint & P. Marq.—Mort., 6s. 1920	115	.....
1st con. gold, 5s. 1939	86	92
Port Huron—1st, 5s. 1939	84	91
Fla. Cen & Pen.—1st g. 5s. 1918	105	.....
1st con. g., 5s. 1943	96½	.....
Ft Worth & R. G.—1st g., 5s. 1928	58	60
Gal. Har. & San Ant.—1st, 6s. 1910	.....	102
Gal. H. & S. A.—2d mort., 7s. 1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	21
Housatonic—Cons. guld 5s. 1937	116½	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s. 1903	104	.....
1st g., 5s (int. gtd). 1937	104	106½
Cons. g. 6s (int. gtd). 1912	*98	101
Debent. 6s, prin. & int. gtd. 1897	*	95
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	.....	.....
1st. gold, 3½s. 1951	.....	97½
Gold 4s. 1953	98	98¼
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	106	.....
Middle Div.—Reg., 5s. 1921	107	.....
C. St. L. & N. O.—Ten. L., 7s. 1897	109¾	.....
1st, consol., 7s. 1897	109¾	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*115	118
Memp. Div., 1st g. 4s. 1951	.....	.....
Dub. & S. C.—2d Div., 7s. 1894	*103¼	.....
Ced. Falls & Minn.—1st, 7s. 1907	92	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	100
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	80⅛
Int. & G. N'n—1st, 6s, g. 1919	112½	112½
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	81½	83
Lake Erie & West.—2d g., 5s. 1941	.....	103
L. S. & M. Sou.—B. & E.—New 7s. '98	111⅝	.....
Det. M. & T.—1st, 7s. 1906	127	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	109	.....
Mahon'g Coal RR.—1st, 5s. 1934	111	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	102
Lehigh V. Term.—1st gu. 5s, g. 1941	107	107½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st os. g. 1916	.....	95
Long Island—1st, 7s. 1898	111½	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	99	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*	49½
Louis. & Nash.—Cecil. Br. 7s. 1907	108	110¾
E. H. & Nash.—1st 6s, g. 1919	113	.....
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	*117	.....
2d, 3s. 1980	54	.....
Nashv. & Decatur—1st, 7s. 1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	.....	95½
Pens. & At.—1st, 6s, gold. 1921	*	98½
Collat. trust, 5s, g. 1931	*97	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	85
Manhattan Ry.—Cons. 4s. 1990	97	97⅝
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	*70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	117	.....
Coupon, 5s. 1931	113	.....
Mortgage 4s. 1940	100½	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	101	106
Mich. Div., 1st, 6s. 1924	125½	126
Ashland Division—1st, 6s. 1925	123½	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	123	.....
Iowa Extension, 1st, 7s. 1909	111	118
2d mortg., 7s. 1891	115	140
Southwest Ext.—1st, 7s. 1910	135	.....
Pacific Ext.—1st, 6s. 1921	112	.....
Impr. & equipment, 6s. 1922	115	.....
Minn. & Pac.—1st mortg., 5s. 1930	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	72½
Dal. & Waco—1st, 5s, gu. 1940	*65	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	*	75
St L. & I. M.—Ark. Br., 1st, 7s. 1895	*	104
Mobile & Ohio—1st ext., 6s. 1927	*110	.....
St. L. & Cairo—4s, guar. 1931	75	.....
Morgan's La. & T.—1st, 6s. 1920	*113½	.....
1st, 7s. 1918	*124½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	*108	.....
N. O. & No. L.—Pr. l., g., 6s. 1915	*103	.....
N. Y. Central.—Deb. g. 4s. 1905	103	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	103	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*103	105
N. Y. & Put.—1st, g., 4s. gu. 1993	102	.....
N. Y. N. H. & H.—1st, reg 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	116	117
N. Y. Susq. & West.—2d, 4½s. 1937	*85	.....
Gen. mort., 5s, g. 1940	*91	95
N. Y. Tex. & Mex.—1st, 4s gu. 1912	.....	.....
North'n Pacific—Divis'l sec'd p ext.	.....	.....
James River Val.—1st, os. 1936	*78	.....
Spokane & Pal.—1st, 6s. 1936	.....	85
St. Paul & N. P.—Gen., 6s. 1923	*116	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*69	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	100½	102½
Norfolk & West.—General, 6s. 1931	*	115
New River, 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	100
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	77
Scioto Val. & N. E.—1st, 4s, 1990	.....	75
Ohio & Miss—2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*	101
Gen. g., 5s. 1937	*	85
Oregon & Califor.—1st, 5s, g. 1927	81	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s. A 1940	103	.....
Do do Series B. 1940	103	103½
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	136½	.....
2d, 7s. 1912	*135	.....
3d, 7s. 1912	131	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	116	.....
Gen. 4½s, g., "A". 1942	*	113⅜
St. L. V. & T. H.—1st, 6s., 7s. 1897	109½	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	106	108
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	102½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113	119
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*109	.....
2d mortg., 4½s. 1921	.....	64
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1918	.....	.....
Rich. & Danv.—Debenture 6s. 1927	.....	90
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	47½
St. L. A. & T. H.—2d pref. 7s. 1894	102½	.....
2d m. inc. 7s. 1894	100½	.....
Dividend bonds. 1894	.....	70
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	106
St. Louis So.—1st, gd. g. 4s. 1931	85	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	109½	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	81	.....
1st, trust, gold, 5s. 1987	.....	70½
Consol. guar., 4s. 1990	44⅛	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	114
2d mortgage 5s. 1917	104	.....
St. Paul Minn & M.—1st, 7s. 1909	110	.....
2d mort., 6s. 1909	118	119
Minneap. Union—1st, 6s. 1922	117½	.....
Mont. Cen.—1st, guar., 6s. 1937	*114	115
1st guar. g. 5s. 1937	102	.....
East. Minn., 1st div. 1st 5s. 1908	100½	103
San Fran. & N. P.—1st, g., 5s. 1919	*88	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	2
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	101½	.....
Consol. 5s, g. 1943	91	.....
Third Avenue (N. Y.).—1st 5s, 1937	117½	.....
Tol. A. A. & Cad.—6s. 1917	*62	.....
Toledo A. A. & G'd Tr.—g. 8s. 1921	65	.....
Tol. A. A. & Mt. Pl.—6s. 1919	55	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	*73	75
Ulster & Del.—1st, cou., 6., 5s. 1928	*101½	104
Union Pacific—1st, 6s. 1896	105¾	106⅛
1st, 6s. 1897	105¾	.....
1st, 6s. 1898	107½	.....
Collateral Trust, 6s. 1908	*90	.....
Collateral Trust, 5s. 1907	*70	.....
Kansas Pacific—1st 6s, g. 1895	103	.....
1st, 6s, g. 1896	105	.....
C. Br. U. P.—F. 6., 7s. 1895	*	104
Atch. Col. & Pac.—1st, 6s. 1905	40	.....
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	40	.....
Oreg. S. L. & U. N., col. trst. 5s. 1919	40	45
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	*	90
Exten., 1st, 7s. 1909	*	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	100¼	101
Det. & Chic. Ext. 1st, 5s, g. 1940	100½	101
No. Missouri—1st, 7s. 1895	106	106⅜
St. L. K. C. & N.—R. E. & RR. 7s. 1895	.....	105¼
St. Charles Br'ge—1st, 6s. 1908	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*	105½
Extension & Imp, g., 5s. 1930	.....	.....

‖ * No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Adirondack.....	March.....	14,226	17,104	42,503	45,409
Ala. Midland...	March.....	47,361	38,964	151,989	126,013
Allegheny Val..	April.....	170,259	230,622	659,901	842,811
Ark. Midland...	March.....	7,072	6,972	19,431	22,795
Atch.T.&S. Fe.	2d wk May	584,557	790,793	11,238,910	13,950,639
St. L. & San F.	2d wk May	132,802	156,665	2,646,579	3,098,017
Agg. total...	2d wk May	717,359	947,458	13,885,489	17,048,656
Atlanta & Char.	February.	61,885	69,189	116,439	134,052
Austin & N'west	March.....	17,157	17,914	55,100	65,789
B.&O. East Lines	April.....	1,212,345	1,572,907	4,887,736	5,958,329
Western Lines	April.....	362,443	497,921	1,391,670	2,064,404
Total.....	April.....	1,574,788	2,070,828	6,279,406	8,022,733
Bal. & O. Sou'w'n	3d wk May	101,853	117,876	2,303,021	2,598,252
Bath & Ham'nds	March.....	1,645	1,701	4,818	4,961
Bir. & Atlantic..	April.....	2,010	3,227	7,391	12,012
Brooklyn Elev..	2d wk May	34,852	39,381	663,294	724,941
Buff. Roch. & Pitt	3d wk May	21,264	69,537	941,219	1,253,025
Buffalo & Susq.	February.	15,867	.....	.....	.....
Bur. C. Rap. & N	2d wk May	60,957	69,217	1,319,893	1,386,658
Camden & Atl..	March.....	56,405	49,411	134,585	122,009
Canadian Pacific	3d wk May	322,000	344,000	6,170,126	6,987,582
Car. Gum. G. & Ch.	February.	4,053	4,263	7,558	8,051
Car. Midland....	April.....	2,686	2,609	17,040	18,306
Central of N. J..	March.....	895,258	1,223,690	2,554,032	3,388,128
Central Pacific..	March.....	983,778	1,082,707	2,632,738	2,958,933
Central of S. C..	February.	10,759	10,935	19,432	20,770
Char. Cin. & Chic.	April.....	11,263	11,243	58,814	57,151
Charlest'n & Sav	March.....	.....	.....	214,629	207,870
Char. Sum. & No.	April.....	11,400	8,800	59,846	63,998
Chat'qua Lake..	March.....	3,544	4,893	8,977	11,754
Cheraw. & Darl..	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio....	3d wk May	113,911	192,401	3,189,851	3,820,415
Ches. O. & So. W.	March.....	161,632	215,247	488,416	620,168
Chic. Bur. & No.	March.....	137,134	206,397	397,655	515,476
Chic. Bur. & Q..	March.....	2,719,855	3,367,559	7,784,728	9,402,088
Chic. & East. Ill.	2d wk May	41,657	81,014	1,219,637	1,561,055
Chicago & Erie.	March.....	204,253	291,491	557,259	752,642
Chic. Gt. West'n	2d wk May	54,784	74,774	1,253,287	1,516,022
Chic. Mil. & St. P.	3d wk May	476,619	600,297	10,545,118	12,449,163
Chic. & N'thw'n..	April.....	2,177,469	2,568,672	8,958,429	10,003,600
Chic. Peo. & S. L..	2d wk May	14,330	25,442	350,338	457,727
Chic. R'k I. & P..	April.....	1,373,370	1,393,051	5,432,336	5,666,634
Chic. St. P. M. & O.	March.....	614,035	718,559	1,757,998	1,973,817
Chic. & W. Mich.	2d wk May	24,778	37,419	537,801	672,763
Cin. Ga. & Ports.	April.....	5,016	5,469	19,225	19,874
Cin. Jack & Mac.	2d wk May	8,698	10,712	223,214	252,185
Cin. N. O. & T. P.	March.....	319,000	374,105	896,000	997,756
Ala. Gt. South.	March.....	119,000	161,486	356,000	462,063
N. Orl. & N. E.	March.....	101,000	121,342	310,000	373,726
Ala. & Vicksb.	March.....	44,000	49,045	137,000	149,846
Vicks. Sh. & P.	March.....	41,000	43,748	138,000	145,552
Erlanger Syst.	March.....	624,000	749,726	1,837,000	2,128,943
Cin. North'w'n..	February.	1,298	1,540	2,721	2,868
Cin. Ports. & V..	April.....	18,898	24,515	66,723	82,156
Col. & Maysv.	April.....	743	1,310	2,988	4,349
Clev. Akron & Co.	2d wk May	15,265	17,219	318,341	360,147
Cl. Cin. Ch. & S. L.	2d wk May	229,168	253,958	4,326,367	4,770,846
Peo. & East'n.	March.....	137,065	141,013	364,225	384,846
Col. Newb. & L.	March.....	.....	.....	27,742	22,243
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col. Shawnee & H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	April.....	1,000	1,300	5,117	6,555
Crystal.....	March.....	1,120	1,522	2,764	4,270
Current River..	2d wk May	2,303	2,116	46,794	48,385
Denv. & Rio Gr.	3d wk May	121,500	162,700	2,339,022	3,281,895
Det. Lans'g & No	2d wk May	18,546	21,542	366,460	424,290
Duluth S. S. & Atl.	2d wk May	32,121	38,388	486,784	677,395
Duluth & Winn..	March.....	13,106	22,677	33,086	56,058
E. Tenn. Va. & Ga	2d wk May	72,999	98,025	1,935,911	2,157,962
Elgin. Jol. & East	April.....	82,118	78,168	366,801	315,356
Eureka Springs.	January...	6,379	6,279	6,379	6,279
Evans. & Ind'pls	3d wk May	4,146	6,991	104,156	140,890
Evans. & Rich..	1st wk May	2,687	2,707	35,794	43,113
Evansv. & T. H.	3d wk May	18,118	23,467	419,982	469,365
Fitchburg.....	March.....	541,661	635,281	1,474,110	1,697,713
Flint & P. Marq.	2d wk May	4[illegible]18	57,361	914,631	1,096,799
Florence.....	February.	15,903	16,335	30,876	27,215
Fl. Cent. & Penin	April.....	180,604	130,351	883,387	582,044
Ft. W. & Rio Gr	April.....	25,980	52,752	86,700	132,128
Gads. & Att. U..	April.....	416	791	1,979	3,114
Georgia RR.....	3d wk May	17,953	21,930	507,839	551,273
Ga. Car'la & No	March.....	63,976	54,132	197,955	137,395
Geo. So. & Fla...	April.....	59,076	57,609	289,208	279,163
Georget'n & W'n	February.	2,949	3,210	6,027	6,290
Gr. Rap. & Ind.	2d wk May	32,009	47,296	656,093	839,883
Cin. R. & Ft. W.	2d wk May	7,669	9,127	130,122	174,322
Traverse City.	2d wk May	1,075	1,365	18,401	21,877
Mus. G. R. & I.	2d wk May	2,280	3,047	33,619	54,109
Total all lines	2d wk May	43,033	60,835	838,255	1,090,190
Grand Trunk ..	Wk May 19	317,774	356,146	.....	.....
Chic. & Gr. Tr	Wk May 5	61,181	63,702	1,001,157	1,193,048
Det. Gr. H. & M	Wk May 5	18,924	22,419	318,112	361,511
Gr. P. Wal. & Br	February.	1,299	1,678	2,764	3,093
Gulf & Chicago	April.....	2,984	2,862	14,192	13,689
Great North'n—					
St. P. M. & M.	April.....	491,275	1,018,274	2,584,058	3,714,115
East. of Minn	April.....	61,633	57,031	241,699	294,614
Montana Cent	April.....	52,604	98,352	403,524	384,054
Tot. system.	April.....	605,512	1,173,657	3,229,281	4,392,783
Hartsville	February.	1,162	1,817	2,188	3,131
Hous. Tun. & Wil.	April.....	2,962	3,110	10,366	11,208
Hous. E. & W. Tex	April.....	27,927	34,182	137,161	147,020
Humest'n & Shen	April.....	9,000	8,702	39,500	45,764
Illinois Central.	April.....	1,812,403	1,542,998	5,717,096	6,208,918
Ind. Dec. & West.	April.....	25,685	33,754	107,420	150,227
In. & Gt. North'n	3d wk May	46,363	68,774	1,146,242	1,600,810
Interoc. (Mex.)	Wk May 5	43,920	38,704	850,276	792,767
Iowa Central..	2d wk May	30,326	35,844	647,452	650,658
Iron Railway..	April.....	2,931	3,499	14,514	13,157
Jack. T. & K. W	March.....	102,030	106,242	299,837	311,971
Kanawha & Mich	2d wk May	7,560	8,857	126,895	126,606
Kan. C. Cl. & Sp.	2d wk May	5,907	4,390	102,745	99,532
K. C. F. S. & Mem	2d wk May	72,396	78,050	1,398,938	1,723,786
K. C. Mem. & Bir	2d wk May	13,307	14,978	375,620	418,029
K. C. Pitts. & G.	2d wk May	6,567	2,187	107,297	29,579
Kan. C. Sub. Belt	2d wk May	3,088	2,707	63,886	63,652
Kan. C. Wy. & N W	1st wk May	4,132	6,547	113,266	114,624
Kan. C. & Beat.	1st wk May	226	261	4,133	5,011
Keokuk & West.	2d wk May	5,325	6,139	135,921	138,758
L. Erie All. & So.	April.....	6,835	6,066	24,274	28,790
L. Erie & West..	2d wk May	54,368	65,356	1,089,027	1,314,820
Lehigh & Hud..	April.....	33,364	47,084	115,714	164,378
Long Island....	April.....	291,456	304,909	988,127	1,026,760
Louis. & Mo. Riv.	February.	22,265	29,561	47,119	63,938
Louis. Ev. & St. L.	3d wk May	26,566	29,498	539,690	695,564
Louisv. & Nashv.	2d wk May	330,375	408,733	6,866,876	8,042,834
Louis. N. A. & Ch.	2d wk May	54,565	65,240	917,336	1,109,798
Lou. St. L. & Tex.	3d wk May	7,363	10,596	150,060	231,715
Louisv. South ..	4th wk Apr	15,110	18,204	201,514	233,657
Macon & Birm..	April.....	5,575	4,552	26,129	24,118
Manches & Aug.	February.	977	1,721	1,910	3,044
Manistique.....	April.....	1,313	10,177	11,469	45,795
Mar. & No. Ga..	March.....	20,431	.....	.....	.....
Memphis & Chas.	1st wk May	20,040	21,210	438,968	549,463
Mexican Cent.	3d wk May	166,700	146,864	3,299,147	3,128,945
Mexican Inter'l.	February.	180,643	165,809	359,634	377,917
Mex. National.	3d wk May	77,663	87,868	1,629,199	1,747,648
Mex. Northern .	March.....	51,203	.....	154,188	.....
Mexican R'way	Wk May 12	54,000	53,408	1,148,314	1,182,482
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap. & St. L.	April.....	120,609	130,862	509,053	544,246
M. St. P. & S. S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex..	3d wk May	146,823	199,139	3,303,403	3,511,667
Mo. Pac. & Iron M	3d wk May	388,000	459,000	8,494,615	10,012,174
Mobile & Birm..	1st wk May	4,295	4,817	.....	.....
Mobile & Ohio..	April.....	253,032	250,115	1,084,932	1,116,672
Mont. & Mex. Gulf	April.....	95,000	94,109	385,694	362,974
Nash. Ch. & St. L.	April.....	364,998	386,340	1,542,604	1,660,724
Nevada Central	March.....	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February.	19,435	20,306	42,799	41,971
New Orl. & So'n..	April.....	5,937	9,228	33,849	43,308
N. Y. C. & H. R....	April.....	3,272,785	3,765,034	12,995,640	14,471,894
N. Y. L. E. & W.	March.....	1,991,648	2,644,650	5,287,639	6,939,994
N. Y. Pa. & Ohio..	March.....	481,087	665,978	1,250,128	1,726,696
N. Y. & Putnam.	April.....	46,725	48,675	174,102	179,379
N. Y. Ont. & W .	3d wk May	75,640	67,688	1,231,878	1,312,249
N. Y. Susq. & W..	April.....	125,884	143,728	494,166	497,820
Norf. & South'n.	March.....	42,607	41,537	109,327	96,418
Norfolk & West.	2d wk May	206,744	231,535	3,392,513	3,698,995
N'theast'n (S. C.)	February.	65,042	76,170	123,046	137,405
North'n Central.	April.....	444,078	567,140	1,775,272	2,231,150
North'n Pacific.	April.....	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West.	April.....	1,806	1,200	10,530	4,562
Ohio River.....	2d wk May	12,897	16,731	222,244	274,221
Ohio Southern..	2d wk May	8,060	7,116	225,532	265,159
Omaha & St. L..	March.....	37,738	52,124	121,286	157,209
Oregon Imp. Co.	March.....	316,148	294,900	859,022	809,051
Pennsylvania...	April.....	4,764,016	5,895,492	17,838,528	22,041,668
Peoria Dec. & Ev.	3d wk May	16,943	16,388	285,357	334,200
Petersburg.....	March.....	50,518	55,644	136,369	139,942
Phila. & Erie....	March.....	297,325	400,190	771,951	1,044,167
Phila. & Read'g.	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co...	March.....	1,247,510	1,974,667	4,311,964	5,776,287
Total both Cos.	March.....	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	April.....	3,320	3,375	12,099	13,512
Pitt. Shen. & L. E.	April.....	27,170	33,237	108,204	118,238
Pittsb. & West..	April.....	94,975	131,636	383,316	435,991
Pitts. Cl. & Tol.	April.....	48,578	69,114	192,136	247,654
Pitts. Pa. & F.	April.....	15,312	32,373	72,367	82,142
Total system..	1st wk May	28,700	54,365	676,519	820,152
Pitt. Young. & A.	April.....	88,412	119,196	265,095	375,237
Pt. Royal & Aug.	April.....	16,619	13,216	114,129	117,346
Pt. Roy. & W. Car.	February.	43,873	36,797	76,788	67,797
Quincy O. & K. C.	April.....	18,275	24,583	71,842	86,574
Rich'd & Danv..	2d wk May	184,072	190,745	3,141,889	3,347,413
Georgia Pac..	2d wk May	26,584	33,905	682,529	721,968
Char. C. & Aug.	2d wk May	12,609	12,390	252,699	249,083
Col. & Greenv.	2d wk May	8,179	7,750	231,651	214,179
Rich. Fr'ksb. & P.	March.....	65,044	76,670	174,859	198,793
R. Nic'lay. Ir. & B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	March.....	29,558	33,676	81,582	87,151
Rio Gr. South'n.	2d wk May	6,284	10,884	112,988	224,617
Rio Gr. West'n..	3d wk May	44,800	43,900	707,128	808,437
Sag. Tuscola & H.	April.....	7,435	10,397	33,119	37,678
Sag. Val. & St. L.	March.....	7,923	8,514	20,277	21,918
St. L. A. & T. H.	2d wk May	16,380	32,770	488,466	591,258
St. L. Ken'et & So.	April.....	1,828	1,973	9,485	10,114
St. L. Southw'rn.	3d wk May	58,400	80,800	1,581,671	1,960,533
St. Paul & Dul'th	April.....	88,850	136,051	358,875	511,973
San Ant. & A. P	January...	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	1st wk May	15,874	16,111	225,480	247,070
Sav. Am. & Mon.	April.....	32,776	38,838	143,672	175,889
Sav. Fla. & West.	March.....	288,834	295,173	926,041	870,923
Sher. Shrev. & So	1st wk May	3,427	5,823	98,015	93,094
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No	March.....	17,506	23,390	62,220	72,810
South Bound...	February.	25,150	22,800	52,321	41,383
South Carolina.	April.....	87,200	85,691	441,639	506,865
So. Pacific Co.—					
Gal. Har. & S. A	March.....	303,628	397,561	936,956	1,127,462
Louis's West..	March.....	91,952	102,228	265,095	307,848
Morgan's L. & T.	March.....	426,662	425,011	1,358,472	1,359,921
N. Y. T. & Mex.	March.....	18,538	13,937	51,096	47,752
Tex. & N. Orl..	March.....	139,850	171,485	404,077	487,128
Atlantic sys. b.	March.....	986,725	1,122,168	3,049,591	3,369,941
Pacific system	March.....	2,545,817	2,645,489	6,904,532	7,719,699
Total of all..	March.....	3,532,542	3,767,657	9,954,143	11,089,640
Coast Div (Cal.)	March .	820,777	809,552	2,247,943	2,396,253
Sou. Div. (Cal.)					
Arizona Div..	March.....	181,026	177,658	508,546	543,169
New Mex. Div.	March.....	79,870	91,656	221,736	268,575

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
South & Nor. Car.	February	1,936	2,261	2,853	3,307
Spar. Un. & Col.	February	13,273	9,463	22,750	18,913
Staten Isl. R. T.	March	67,818	63,658	173,590	177,000
Stony Cl. & C'Mt.	March	1,457	1,727	3,541	4,383
Summit Branch	April	88,233	108,350	293,764	430,721
Lykens Valley	April	81,133	93,764	252,106	353,088
Tot'l both Co's	April	169,366	202,114	545,870	783,809
Texas & Pacific	3d wk May	100,911	107,155	2,368,829	2,642,991
Tex. S. Val. & N. W	April	3,652	4,576	14,744	18,151
Tol. A. A. & No. M.	March	97,318	83,700	250,084	261,939
Tol. & Ohio Cent.	3d wk May	17,029	39,468	532,533	753,115
Tol. P. & West.	2d wk May	13,969	16,451	308,771	339,045
Tol. St. L. & K. C.	2d wk May	21,279	37,681	468,459	635,400
Ulster & Del.	March	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR.	March	1,070,096	1,426,938	3,096,231	4,092,506
Or. S. L. & U. N	March	394,132	570,005	1,098,005	1,326,038
Or. Ry. & N. Co	March	230,770	331,022	664,804	869,463
U. Pac. D. & G	March	223,481	311,927	656,976	1,020,294
Ft W'th & D. C	March	97,190	122,632	265,532	366,516
St. Jos. & Gd. Is.	March	69,136	89,403	212,673	277,451
Kan. C. & Om.	March	10,163	18,810	31,038	52,136
Tot. St. J. & G. I.	2d wk May	15,375	17,428	349,814	452,663
Cent. Br.	March	40,697	51,130	109,728	138,306
Ach. Col. & P. } Ach. J. C. & W. }	March	37,327	59,496	96,094	166,502
Montana Un	March	30,509	67,033	79,626	134,084
Man. Al. & Bur.	March	3,752	3,419	10,531	10,349
Gr'd total. [e]	March	2,378,560	3,216,356	6,851,253	9,235,635
Wabash	3d wk May	194,000	238,000	4,211,662	4,921,060
West Jersey	March	121,941	133,461	293,420	330,002
W. V. Con. & Pitts	April	87,256	99,567	316,789	349,415
West Va. & Pitts	March	32,199	36,580	80,941	81,974
West. Maryland	April	93,132	88,947	326,842	315,929
West. N. Y. & Pa	2d wk May	46,100	73,500	996,958	1,304,364
Wheel. & L. Erie	3d wk May	22,698	32,548	448,027	553,309
Wil. Chad. & Con.	February	1,649	2,007	3,332	3,832
Wil. Col. & Aug	February	58,142	74,155	110,301	129,775
Wrightsv. & Ten.	April	5,481	5,324	26,917	25,020

[1] Includes Milwaukee & Northern for all periods.
[e] Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. [f] Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 25 roads, and shows 17·55 per cent loss in the aggregate.

3d week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	101,853	117,876	.....	16,023
Buffalo Roch. & Pitts.	21,264	64,537	.....	43,273
Canadian Pacific	322,000	344,000	.....	22,000
Chesapeake & Ohio	113,911	192,401	.....	78,490
Chicago Milw. & St. Paul.	476,619	600,297	.....	121,678
Denver & Rio Grande	121,500	162,700	.....	41,200
Evansv. & Indianapolis	4,146	6,991	.....	2,845
Evansv. & Terre Haute	13,118	23,467	.....	5,349
Georgia	17,953	21,930	.....	3,977
Grand Trunk of Canada	317,774	356,146	.....	38,372
Interc'l & Gt. North'n	46,363	64,774	.....	22,411
Louisv. Evansv. & St. L.	28,566	29,698	.....	2,932
Louisville St. L. & Texas	7,363	10,506	.....	3,143
Mexican Central	168,700	148,864	19,836	.....
Mexican National	77,663	87,868	.....	10,205
Mo. Kansas & Texas	146,823	199,139	.....	52,316
Mo. Pacific & Iron Mt.	384,000	429,000	.....	71,000
New York Ont. & West'n.	75,640	67,688	7,952	.....
Peoria Dec. & Evansv.	16,943	16,388	555	.....
Rio Grande Western	44,800	43,900	900	.....
St. Louis Southwestern	58,400	80,800	.....	22,400
Texas & Pacific	100,911	107,155	.....	6,244
Toledo & Ohio Central	17,029	39,868	.....	22,839
Wabash	194,000	235,000	.....	41,000
Wheeling & Lake Erie	23,018	32,515	.....	9,347
Total 25 roads	2,905,037	3,523,336	29,243	647,544
Net decrease (17·55 p.c.)	.....	.....	.....	618,301

Our final statement of earnings for the second week of May covers 69 roads and shows a loss of 18·10 per cent.

2d week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (21 r'ds)	2,521,291	3,014,533	19,235	512,476
Atch. Top. & san. Fe.	544,547	790,783	.....	206,236
St. Louis & San Fr.	132,402	156,265	.....	23,863
Burl. Ced. Rap. & North.	60,957	66,217	.....	5,260
Chicago & East. Illinois	41,657	81,014	.....	39,457
Chicago Great Western	54,794	74,774	.....	19,980
Chic. Peoria & St. Louis.	14,330	25,442	.....	11,112
Chicago & West Michigan	24,774	37,414	.....	12,641
Chi. Jackson & Mackinaw	8,689	10,712	.....	2,014
Cleve. Akron & Columb.	15,265	17,216	.....	1,951
Clev. Cin. Chic. & St. L.	229,168	253,958	.....	24,790
Current River	2,303	2,116	187	.....
Detroit Lans'g & North'n	18,541	21,511	.....	2,970
Duluth So. Shore & Atl	84,121	[34,385]	.....	6,26
East Tenn. Va. & Ga.	72,000	98,025	.....	25,026
Flint & Pere Marquette	40,815	57,361	.....	16,543
Grand Rapids & Indiana	32,009	47,296	.....	15,287
Cincinnati R. & Ft. W.	7,669	9,147	.....	1,453
Traverse City	1,075	1,385	.....	260
Musk. Gr. Rap. & Ind.	2,290	3,047	.....	757
Iowa Central	30,326	35,844	.....	5,518
Kanawha & Michigan	7,560	8,857	.....	1,297
Kansas City Clin. & Spr.	5,007	4,490	1,517	.....
Kan. City Ft. S. & Mem.	72,306	78,050	.....	5,654
Kan. City Mem. & Birm.	13,307	14,978	.....	1,671
Kan. City Pittsb. & Gulf	6,567	2,187	4,380	.....
Kan. City Suburban Belt.	3,088	2,707	381	.....
Kansas & Western	5,325	6,139	.....	814
Lake Erie & Western	54,568	65,556	.....	10,988
Louisv. Evansv. & St. L.	24,514	29,011	.....	4,137
Louisville & Nashville	330,375	408,735	.....	78,360
Louisville N. A. & Chic.	54,565	65,240	.....	10,675
Louisville St. L. & Texas	2,241	12,872	.....	4,210

2d week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Mexican Railway	54,000	53,408	592	.....
Norfolk & Western	206,744	231,535	.....	24,791
Ohio River	12,897	16,731	.....	3,834
Ohio Southern	8,060	7,116	944	.....
Peoria Dec. & Evansv.	15,740	16,388	.....	648
Richmond & Danville	184,072	190,745	.....	6,673
Georgia Pacific	26,584	33,905	.....	7,321
Char. Col. & Aug.	12,609	12,390	219	.....
Columbia & Greenv.	8,170	7,750	420	.....
Rio Grande Southern	6,284	10,884	.....	4,600
St. Joseph & Gd. Island	15,375	17,425	.....	2,050
St. Louis Alt. & T. Haute	16,380	32,770	.....	16,390
St. Louis Southwestern	64,540	83,556	.....	19,016
Toledo Peoria & West'n	13,969	16,454	.....	2,485
Tol. St. L. & Kan. City	23,239	37,691	.....	14,452
Western N. Y. & Penn.	46,100	73,500	.....	27,400
Total (69 roads)	5,230,539	6,387,004	27,875	1,184,340
Net decrease (18·10 p.c.)	.....	.....	.....	1,156,465

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	Changes. P. ct.
	$	$	$	
1st week of June (83 roads)	7,751,304	7,329,966	inc. 421,338	5·74
2d week of June (82 roads)	7,737,769	7,623,652	inc. 114,117	1·49
3d week of June (82 roads)	7,677,599	7,580,900	inc. 96,699	1·27
4th week of June (80 roads)	9,405,037	9,237,588	inc. 167,449	1·81
1st week of July (73 roads)	6,592,979	6,797,487	dec. 204,508	3·00
2d week of July (76 roads)	7,015,903	7,626,920	dec. 611,017	8·01
3d week of July (79 roads)	7,185,286	7,818,344	dec. 633,058	8·09
4th week of July (71 roads)	8,855,365	9,641,324	dec. 785,959	8·15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec. 983,054	12·31
2d week of Aug. (73 roads)	6,469,755	7,601,385	dec. 1,131,610	14·89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec. 1,180,117	15·95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dec. 1,926,115	17·02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec. 1,118,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec. 900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec. 848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec. 1,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec. 517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec. 402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc. 48,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec. 376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec. 369,364	4·77
2d week of Nov. (73 roads)	7,839,649	8,002,549	dec. 162,950	2·03
3d week of Nov. (74 roads)	7,668,321	8,224,545	dec. 556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,561,470	dec. 1,061,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec. 1,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec. 916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec. 883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,304,716	dec. 1,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,445,486	dec. 676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8·31
4th week of Jan. (68 roads)	7,548,386	8,989,717	dec. 1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec. 670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14·62
3d week of Feb. (73 roads)	5,950,781	6,957,055	dec. 1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13·57
1st week of Mch. (77 roads)	6,151,044	6,991,361	dec. 840,277	12·02
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 828,090	11·55
3d week of Mch. (78 roads)	6,431,478	7,419,391	dec. 984,913	13·28
4th week of Mch. (82 roads)	8,805,240	10,239,682	dec. 1,434,462	14·00
1st week of Apr. (75 roads)	6,017,298	6,994,302	dec. 917,004	13·51
2d week of Apr. (72 roads)	6,063,538	6,933,702	dec. 870,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12·36
4th week of Apr. (71 roads)	7,010,990	8,440,306	dec. 1,429,316	16·16
1st week of May (74 roads)	5,556,188	6,633,445	dec. 1,077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	dec. 1,156,465	18·10
3d week of May (25 roads)	2,905,037	3,523,338	dec. 618,301	17·55

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19. The next will appear in the issue of June 23, 1894.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
B. & O. Southw'n. b.	Apr. 469,026	516,302	161,537	160,755
	Jan. 1 to Apr. 30. 2,003,056	2,254,852	718,650	726,008
	Nov. 1 to Apr 30. 3,052,801	3,363,813	1,094,937	1,089,630
Chic. M. & St. P. a	Apr. 2,257,231	2,783,637	709,421	800,453
	Jan. 1 to Apr. 30. 9,034,840	10,603,817	2,955,027	2,998,296
	July 1 to Apr. 30. 26,684,295	30,136,382	9,527,681	10,173,654
Clev. Cin. C. & St. L. a	Apr. 1,001,223	1,108,971	217,315	265,875
	Jan. 1 to Apr. 30. 3,876,170	4,280,078	956,430	941,425
	July 1 to Apr. 30. 10,992,900	12,276,197	2,729,991	3,058,225
Houst. E. & W. Tex.	Apr. 27,927	34,182	7,426	9,879
	Jan. 1 to Apr. 30. 137,161	147,020	43,313	42,076
	July 1 to Apr. 30. 389,564	395,514	156,303	113,831
Lake Shore & Mich. So.	Jan. 1 to Mar. 31 4,664,936	5,693,799	1,618,507	1,700,035
Monterey & Mex. Gulf	Jan. 1 to Mar. 31. 290,691	262,865	101,625	77,400
N. Y. Sus. & West. b.	Apr. 125,944	143,723	44,693	59,922
	Jan. 1 to Apr. 30. 491,166	497,820	189,272	193,698
Northern Central. b.	Apr. 441,078	567,110	126,786	172,380
	Jan. 1 to Apr. 30. 1,775,272	2,231,150	505,203	597,991
Penn. (east P. & E.).	Apr. 4,764,016	5,895,492	1,307,829	1,696,111
	Jan. 1 to Apr. 30. 17,838,528	22,041,668	4,794,806	5,204,874
Lines west P. & E.	Apr. Dec. 742,017		Dec. 303,152	
	Jan. 1 to Apr. 30. Dec. 2,381,405		Dec. 359,421	
Peoria & East'n. a.	Mar. 137,005	141,013	20,043	21,969
	Jan. 1 to Mar. 31. 384,225	384,945	51,035	39,887
	July 1 to Mar. 31. 1,260,704	1,311,780	146,442	248,101
St. Louis Southw'n.	Mar. 364,511	444,043	57,871	61,309
	Jan. 1 to Mar. 31. 1,065,537	1,301,295	109,209	123,641
Texas Central—	Jan. 1 to Mar. 31. 44,400	67,970	1,987	8,813
Western Maryland.	Apr. 93,432	88,947	30,224	24,184
	Jan. 1 to Apr. 30. 326,812	345,929	90,578	85,890
	Oct. 1 to Apr. 30 580,990	632,340	158,375	178,167

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1894.	1893.	1894.	1893
Roads.	$	$	$	$
Clev.Cin.Chic.&St.L.Apr.	228,288	216,465	19,027	49,410
July 1 to Apr. 30....	2,278,064	2,202,033	451,927	855,192
Peoria & Eastern....Mar.	36,802	36,802	def.16,759	def.14 833
July 1 to Mar. 31....	331,215	331,215	df.144,773	def.83,114

NORTHERN PACIFIC—	Month of March.	Aug. 16,'93, to Mar. 31,'94,
Gross earnings	$948,147	$3,936,840
Operating expenses	716,860	6,069,646
Net earnings	$231,287	$3,867,194
Miscellaneous income	39,851	388,631
	$271,138	$4,255,825
Charges accrued	465,161	3,552,283
	def.$194,023	$703,542
Charges unpaid	473,962	3,606,149
	def.$667,985	def.$2,902,607

NOTE.—Above figures do not include results on lines in hands of branch receivers. In March these lines failed to earn operating expenses by $27,083; for period of receivership from August 16, 1893, to March 31, 1894, they failed to earn operating expenses by $25,442.

ANNUAL REPORTS.

Keokuk & Western Railroad.

(For the year ending December 31, 1893.)

The report of Mr. F. T. Hughes, President, remarks that the gross earnings for 1893 were $17,188 more than the average for prior years and net earnings $27,785 better than average for prior years. This, he says, results in the main "from the fact that our road has passed the point where so much improvement is necessary on the roadway, but much credit is due to the able efforts of your General Manager, Mr. A. C. Goodrich, and his associates, in looking with such earnest care to all the details of earnings and expense making, which are so frequently overlooked, and for want of which stockholders so often needlessly suffer. I note these facts for it is gratifying to know that the company has earned its usual dividends during thd year, without neglect to the property, while so many railroads of the country have fled to the courts for receivers."

Results in 1893 compare with those of 1892 and 1891 as follows:

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings—	$	$	$
Passenger	95,969	99,821	98,116
Freight	252,813	242,274	225,564
Mail, express, &c	65,492	65,055	62,963
Total	414,274	407,150	386,643
Operating expenses and taxes	267,929	288,233	274,331
Net earnings	146,345	118,917	112,312

INCOME ACCOUNT.

	1891.	1892.	1893.
	$	$	$
Net earnings	146,345	118,917	112,312
Deduct—			
Interest paid	13,517	12,710	12,053
Dividends (2 per cent)	80,000	80,000	80,000
Construction and equipment	12,753	15,970	6,631
Total	106,260	108,680	98,684
Surplus	40,085	10,237	13,628

GENERAL BALANCE DECEMBER 31.

Assets.—	1892.	1893.
Cost of road	$4,200,000	$4,200,000
Stock Keokuk Union Depot	3,000	3,660
Accounts receivable	35,787	23,755
Material on hand	16,436	18,547
Cash on hand	16,643	34,506
Total assets	$4,271,866	$4,280,468
Liabilities.—		
Capital stock	$4,000,000	$4,000,000
Note payable	200,000	200,000
Accounts payable	6,187	4,647
Pay-rolls unpaid	13,620	12,191
Vouchers unpaid	10,554	8,486
Income account	41,515	55,144
Total liabilities	$4,271,866	$4,280,468

GENERAL INVESTMENT NEWS.

American Tobacco—Chicago Gas.—In Chicago Judge Windes has ordered the suit of Attorney-General Moloney against the American Tobacco Co. transferred to the Federal Court. The application to transfer the Chicago Gas case to the Federal Court comes up next week, and it is supposed that the order will be granted.

Boston & Albany.—This company has sold $2,600,000 four per cent plain bonds, to mature in 1913, to Messrs. Lee, Higginson & Co. and others. The proceeds are to be used, $2,000,000 to retire 6s maturing July, 1895, and the balance to pay for land or other improvements.

Chicago & Northern Pacific.—Judge Jenkins has granted the right to the Farmer's Loan & Trust Company to intervene with a new petition in the Chicago & Northern Pacific case, the Trust Company stating now that both principal and interest are due, and asking for foreclosure. The company has until July 1 to make answer to this new petition.

Colorado Eastern.—This railway has been sold to satisfy bonds amounting to $500,000. It was bid in by the Knickerbocker Trust Co. of New York, trustees for bondholders.

Flint & Pere Marquette.—The following directors were elected at the annual meeting held in Saginaw, Mich.: W. W. Crapo and Louis Snow, New Bedford; J. L. Stackpole and J. Morison, Boston; Lewis Pierce, Portland, Me.; George Coppell and Thomas F. Ryan, New York; H. B. Stone, Chicago; H. C. Potter, Sr. and H. C. Potter, Jr. The only change was the election of Thomas F. Ryan of New York, a director of the Columbus Hocking Valley & Toledo Road to succeed J. W. Mackintosh of Boston.

Foreign Corporation Tax.—An Albany dispatch Thursday said the Governor had vetoed the Fuller bill, compelling foreign stock corporations to pay a license of one-eighth of 1 per cent on their capital stock.

General Electric.—The directors have elected Robt. T. Payne and Gordon Abbott, both of Boston, as directors to fill the two new seats created by the stockholders at their annual meeting.

The following officers were elected: C. A. Coffin, President; Eugene Griffin, 1st Vice-President; Joseph P. Ord, 2nd Vice-President and Comptroller; M. F. Westover, Secretary; Henry W. Darling, Assistant Secretary; B. F. Peach, Jr., Treasurer.

The floating debt has been paid off.

Lake Shore & Michigan Southern.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	1893.	1894.
Gross earnings	$5,693,799	$4,664,936
Operating expenses	3,993,764	3,018,429
Net earnings	$1,700,035	$1,648,507
Other income	102,719	97,333
Total	$1,802,754	$1,745,840
Interest, rentals and taxes	1,092,719	1,102,333
Surplus	$710,035	$643,507

Manhattan Elevated.—Gov. Flower signed the five-cent fare bill, but it is said that the management of the Manhattan Railroad may contest this law (which compels a five-cent fare from the Battery to the terminus of the Suburban Road) on the ground of unconstitutionality.

Mr. Russell Sage is reported as saying: "Governor Flower should not have signed a bill which attacks vested rights as this does. I cannot say yet what we shall do—that is a question for the Board. The Suburban branch has never paid expenses since it was built, and this bill will force us to carry for nothing passengers that cross the Harlem River. I think it is unconstitutional."

New York & East River Gas.—At a special meeting of the stockholders held on Friday, May 25, it was voted to increase the capital stock of the company from its present amount of $200,000 in preferred stock and $500,000 in common stock to $2,000,000 in preferred stock and $5,000,000 in common stock. On the completion of the construction contracts of the East River Gas Company that company will be absorbed by the New York & East River Gas.

New York & New England.—The reorganization committee, which published its plan on April 27, announced on May 23 that there had been deposited with the Manhattan Trust Company of this city and the Old Colony Trust Company of Boston 31,551 shares of the preferred stock of the railroad company out of a total of 38,176 shares and 156,054 shares of common stock out of a total of 198,150 shares. Second mortgage bonds to the amount of $1,502,000 have been deposited under the plan and the committee's notice of May 6. It is understood that the Boston committee representing the second mortgage bondholders, which has come to an understanding with the reorganization committee by which the two will act in harmony, has on deposit about $2,000,000 more of those bonds. The time for depositing common and preferred stock has been extended to May 31, after which date shares will not be received except in the discretion of the committee and subject to such penalties as it may impose. The time for depositing second mortgage bonds has, pursuant to an understanding with the Boston committee of second mortgage bondholders, been extended to June 20.

In view of possible default in the July interest of the first mortgage bonds, Messrs Redmond, Kerr & Co., of 41 Wall Street, have issued a circular from which we quote as follows: "The coupons due Jan. 1, 1894, remain unpaid, although money to pay them has been earned. If default continues one month longer—until July 1—foreclosure proceedings will be instituted and you will be liable to have your bonds paid off at par and interest. * * The mortgage provides that if default continues for six months, holders of one-tenth the bonds may require the trustee to take possession of the property, and thereupon, on re-

quest of one-fifth the bondholders, to sell the same in foreclosure. The majority of the bondholders have no power to control the action taken. Our counsel, Messrs. Hoadley, Lauterbach & Johnston, advise us that by prompt proceedings the lien of the first mortgage can be preserved. Prominent holders of the bonds have asked us to seek your co-operation. Immediate action is essential, since even now the time is short in which to secure the payment of the overdue interest." Bondholders are asked to send their names to Messrs. Redmond, Kerr & Co., 41 Wall Street, N. Y.

N. Y. Rapid Transit.—On the 22d Gov. Flower signed the Sheffield Rapid-Transit bill, and with it filed a memorandum giving an excellent summary of the provisions of the bill and the arguments for and against its constitutionality. The bill was known as Assembly Bill No. 1,476. It names as Commissioners the Mayor of New York, the Comptroller, the President of the Chamber of Commerce, William Steinway, Seth Low, John Claflin, John H. Starin and Alexander E. Orr. The original intent of the law was for eight Commissioners. At the time the bill passed the Legislature, Charles Stewart Smith was President of the Chamber of Commerce, but since then Mr. Alexander E. Orr has been elected President to succeed Mr. Smith. At the same time Mr. Orr is named in the bill as a Commissioner, and it is suggested that he may resign this position as an ordinary Commissioner and Mr. Smith may be chosen to fill the vacancy.

Gov. Flower's statement as to the contents and effects of the present law (omitting the legal arguments as to its validity) is given as follows:

This is popularly known as the Chamber of Commerce Rapid-Transit bill. It amends seven sections of the Rapid-Transit act of 1891, leaving the remaining thirty-one sections untouched, and inserts thirty-five new sections.

The original act of 1891 authorizes construction and ownership of the rapid transit system by a private corporation. The new sections added by this bill give to the city of New York the option of municipal construction and ownership. Such option is to be determined by the electors of the city at a general election. If the result of the election be in favor of municipal ownership, the original act of 1891 becomes permanently inoperative. If the result of the election be against municipal ownership, then the new sections added by this bill become permanently inoperative, and the efficiency of the original act of 1891 is restored, with only two changes of importance—first, the establishment of a new Board of Rapid Transit Commissioners, and, second, the limitation to 5 cents for a single fare.

Before the people can vote upon the option of municipal ownership, the new Board of Rapid Transit Commissioners must

First—Determine whether it is for the interests of the public and the city that a rapid transit railway or railways should be established.

Second—Determine the route or routes thereof, and the general plan of construction, with sufficient detail to show the general mode of operation, and the extent to which any street or public place is to be encroached upon, and the extent to which property abutting thereon will be affected.

Third—Obtain the approval by the Common Council of such routes and plan.

Fourth—Obtain the consent of the owners of one-half in value of the property abutting on that portion of each street to be used; or, if such consent cannot be obtained, obtain the determination, in lieu thereof, of the commissioners appointed by the General Term of the Supreme Court, after due notice and hearing to all parties interested, that such railway ought to be constructed, and obtain an order of the General Term of the Supreme Court, confirming the report of such commissioners, on due notice and hearing.

Fifth—Prepare detailed plans and specifications for the construction of such rapid-transit railway, including suitable supports, turn-outs, switches, sidings, connections, landing places, buildings, platforms, stairways, elevators, telegraph and signal devices, and such other appliances, devices and appurtenances, as may be necessary or proper.

Having complied with all these preliminaries, it will be the next duty of the Rapid Transit Commissioners to cause the question whether such railway or railways shall be constructed by the city, and at the public expense, to be submitted to the vote of the qualified voters of the city, at the next general election. Whether this means the next general election after the passage of this act or the next general election after the Commissioners have completed their compliance with the preliminary conditions, does not clearly appear. It would seem, if such preliminaries are not completed by Oct. 7 next, that the vote on this proposition will be necessarily postponed until the next general election in the fall of 1895.

The Rapid Transit Commissioners, under the act of 1891, have already adopted a route, plan and specifications, and obtained the requisite consents thereto. If the new Board of Rapid Transit Commissioners shall adopt the route, plan and specifications of the old Board, there will be no difficulty in complying with the conditions preliminary to holding the election this Fall. But if the new Rapid Transit Commissioners shall modify such route, plans and specifications, or adopt wholly different ones, then they must obtain approval thereof by Common Council before an election can be held.

After the election, the route, plans and specifications may be changed as hereinafter set forth. If the election be held and shall result in favor of municipal ownership, then and in that event, it shall be the duty of said Board to consider the routes, plans and specifications, if any, previously laid out, and adopted by them or their predecessors, and for which the consents have been obtained, referred to in Section 5 of this act; and either to proceed with the construction of such railway or railways, and provide for the operation of the same, as hereinafter provided, or to change and modify the said routes, plans and specifications in such particulars as to said Board may seem to be desirable, or to adopt other or different routes, plans and specifications for such railway or railways.

When the routes, plans and specifications shall be thus finally decided upon, the Rapid Transit Commissioners may, after due notice and competitive bids, enter into a contract with a corporation which will agree to construct such rapid-transit railway, and at its own expense equip, maintain and operate such railway for not less than thirty-five nor more than fifty years, charging such fares as such board shall deem best suited to the public interests, to be specified in the contract, and paying as rental to the city a sum to be specified in the contract, which shall be at least equal to the annual interest on the bonds issued by the city to pay for the construction of the railway, plus 1 per cent per annum on the whole amount of such bonds.

The contract may also provide that, on the expiration of such lease, the city may purchase at an appraised valuation the rolling stock and other equipment placed on such railway by the constructing and operating corporation.

Said contract may also provide for a renewal or renewals of the lease of said road upon the expiration of the original term, and of any renewals of the same upon such terms and conditions as to the said Board may seem just and proper.

It would seem wiser to have placed some limitation upon the power of the new Rapid Transit Commissioners to contract for such unlimited renewals of the lease. The bill makes it possible for the Rapid Transit Commissioners to give to the constructing and operating corporation a perpetual lease of the entire rapid transit system upon a rental which might possibly be only 4½ per cent of the cost of construction, such corporation being obliged to invest of its own capital only money enough to equip and operate the road. While it is not probable, and is practically impossible, that the Commissioners should perpetuate such an outrage, yet it is not wise to confer such unlimited powers upon any of the officials. Probably there will be very lively competition for the contract of construction and operation on such easy and favorable terms, and it is probable that the city will not have to pay to such corporation even the actual cost of construction, and that the annual rental to be paid to the city will be far in excess of the 4½ per cent fixed as the minimum.

On the execution of such contract the corporation, as security for the performance thereof, on its part, is to give bonds, to be approved by the Commissioners, and to deposit $1,000,000 with the City Comptroller. To pay such corporation for the construction of such railway and damages for property taken, the city is to issue bonds not to exceed $50,000,000, bearing a rate of interest not exceeding 3½ per cent, and payable, principal and interest, in gold coin.

The city is authorized to condemn all rights, privileges, franchises and easements necessary to be acquired or extinguished for the purpose of constructing and operating such road, taking possession thereof and acquiring title thereto at any time, and paying therefor afterward the value to be fixed in condemnation proceedings, with interest on such valuation from the time of taking. It is a well-settled law that this general provision does not authorize the taking of the property of a private corporation already devoted to a public use. To do so express legislative authority is necessary.

It will be noticed that the municipal construction and ownership proposed by this bill is not absolute. While the cost of construction is to be paid by the city, and the title to the structure is to be in the city, yet for the first thirty-five years, at least, the city can only receive in return the rental agreed to be paid by the constructing and operating corporation.

If the city should vote against municipal construction and ownership, then the new Rapid Transit Commissioners will stand after the election substantially where the old Rapid Transit Commissioners stood before this bill became a law.

Northern Pacific.—The consolidated bondholders committee has issued a notice to the bondholders stating that a part of the net earnings of the railway system has been used, pursuant to an order of the court to pay certain preferred claims against the company, so that the funds necessary to pay the first mortgage interest on July 1 will not be available. The committee, believing that the avoidance of such default is of importance to all interests, will advance the money to pay this interest at the rate of 6 per cent per annum, without commission, upon a satisfactory order of the court being obtained for the issue of $1,000,000 receivers' certificates. This amount will be applied for immediately to run three months, and it is expected that the earnings will be sufficient in that time to pay them. The committee also announces the appointment of Mr. William H. Phipps as Land Commissioner. Mr. Phipps was formerly Land Commissioner of the Chicago St. Paul Minneapolis & Omaha Railway Co.

—The following brief abstract has been prepared for the CHRONICLE, showing the main features of the Northern Pacific general first mortgage:

This mortgage is dated in 1881, securing 6 per cent gold bonds, due January 1, 1921, and the trustee is the Central Trust Company of New York.

Amount Authorized.—$25,000 per mile of main line and branch—total issued, $46,943,000; paid off and held in sinking fund, $3,550,000; outstanding, $43,393,000; reserved for prior liens, but canceled when they were redeemed, $3,936,000; still reserved against prior liens $2,545,000. Total of amounts now outstanding and reserved against prior liens, $45,938,000. Present amount per mile, including prior liens, $31,400.

Property Covered.—The railroad and telegraph of the main line from a point on Lake Superior, near the mouth of the Montreal River [at or near Ashland, Wisc.] to Tacoma on Puget Sound, via the Valley of the Columbia River, and the branch from some convenient point on said main line across the Cascade Mountains to Puget Sound, together with all right of way, rolling stock, depots, etc., acquired therefor.*

Also all lands granted by Congress in respect to said main line and branch, being 25,600 acres of land through the territories and 12,800 through any State—"subject, however, as to the lands in the State of Minnesota and Territory of Dakota east of the Missouri River, *until* any default shall occur in some of the provisions of the bonds hereby secured, to the rights of the holders of the preferred stock of the said railroad company to convert their stock into said lands and to the application of the proceeds thereof to the extinguishment of such stock," and subject also to the provisions of the Pend d'Oreille and Missouri Division mortgages below mentioned. [The land grant earned and unsold June 30, 1893, was estimated at about 38,442,501 acres, of which towards 3,000,000 acres were subject to the rights of the preferred stockholders.]

Also the undivided one-half of that part of the St. Paul & Duluth Railroad between Thomson and Duluth in Minnesota, a distance of about 24 miles, and certain real estate in Duluth and St. Paul.

Prior Liens.—The only prior liens in May, 1894, were the Pend d'Oreille and Missouri Division bonds, aggregating $2,545,000—originally $6,481,000—due in 1919. They cover 430 miles of the road and a small part of the land grant.

* It was originally the intention, as appears from what precedes, to build the main line via the Valley of the Columbia River to Portland and thence to Tacoma, the section over the Cascade Mountains to Puget Sound being treated as a branch. As a matter of fact, however, this branch is part of the present main line, which extends from Ashland to Tacoma. At the same time the road from Portland to Tacoma falls within the lien of the mortgage since it forms part of the main line as originally projected. The road along the Columbia River to Portland was not built, since the tracks of the Oregon Railway & Navigation Company afforded the needed connection with that city from the East. The total mileage under the general first mortgage is about 2,746 miles.

Default.—Upon default for *six months* in any payment of interest, or of sinking fund instalment, it shall *be lawful*, upon requisition and indemnity, for the trustee to take possession of all the railroad and other property conveyed and to operate the same.

Or the trustee may sell the main line and branch, with the appurtenances and franchises thereto belonging, and also the said lands and real estate in St. Paul and Duluth, at public auction in New York City after six weeks notice by advertisement. The proceeds of sale to be applied *first* to payment of interest in arrear on the bonds; *next* to the satisfaction of the unpaid principal.

In case of default as aforesaid the trustee *may* in its discretion sell at public auction so much of the land grant as shall be necessary to satisfy the interest on the bonds or the contribution to the sinking fund so in default. Or the trustee may upon requisition and indemnity sell all or any part of the land grant at public auction and apply the proceeds *first* to payment of over-due interest and *next* to payment of the principal of the bonds.

In case of default in interest for *one year*, then the principal of the bonds shall at the *election* of the trustee become immediately due and payable. But a *majority* in interest of the bondholders may, in writing or by a vote of a meeting duly held, *instruct* the trustee in such case to declare the principal due or to waive the right so to declare, or may annul or reverse the election of the trustee.

Upon default for *six months* in payment of principal or interest or sinking fund, it shall be the *duty* of the trustee, upon requisition in writing signed by holders of not less than *one-quarter* in amount of the outstanding bonds and upon sufficient indemnity, to proceed to enforce the rights of the bondholders either by the exercise of the powers specifically granted by the mortgage or by suits in equity or at law, as the trustee under advice of counsel shall deem most effectual, *subject* to the power of a majority in interest of the bondholders to instruct the trustee to waive the default or to enforce their rights. No bondholder shall have any right of action hereunder without first giving the trustee notice of the default, requesting it to act, and indemnifying it against loss.

Land Sales.—All proceeds of land sales after deducting the expenses of the trust in respect to said lands are "inviolably pledged" to the payment *first* of any interest on the bonds not met by the earnings of the road and *second* of the principal of the bonds.

Sinking Fund.—After the year 1885 a sinking fund, including the proceeds from land sales, shall be applied to the purchase of bonds at or below 110 and interest, or to their redemption when drawn by lot at 110 and interest. This sinking fund shall receive yearly a sum equal to one per cent upon the aggregate of the principal of all the bonds that shall have been issued under the mortgage with the accumulations of interest thereon. Bonds paid shall be held alive, drawing interest for the sinking fund, but shall be stamped, "Received for the sinking fund and no longer negotiable and transferable." No registered bonds shall be called for payment until all coupon bonds shall have been called.

—The receivers' statement just issued shows the following earnings in March and the income account from August 16, 1893, to March 31, 1894:

EARNINGS, OPERATING EXPENSES AND NET EARNINGS IN MARCH, 1894, AND FROM AUGUST 16, 1893, TO MARCH 31, 1894.

Gross earnings—	*March.*	*Aug. 16, '93, to Mar. 31, '94.*
Freight	$658,135	$7,137,210
Passenger	233,090	2,342,152
Mail, express and miscellaneous	56,921	457,476
Total	$948,146	$9,936,839
Operating expenses—		
Conducting transportation	$333,643	$3,202,851
Maintenance of equipment	149,171	870,730
Maintenance of way and structures	148,361	1,284,590
General expenses	85,678	711,474
Total	$716,860	$6,069,646
Net earnings	$231,286	$3,867,193
Miscellaneous income	39,850	388,631
Total income	$271,137	$4,255,824

INCOME ACCOUNT AUGUST 16, 1893, TO MARCH 31, 1894.

Total income as above		$4,255,824
Charges Accrued—		
Rentals	$731,053	
Taxes	231,124	
Interest on receivers' certificates	52,391	
Interest and sinking fund gen. first mort.	2,054,056	
Interest and sinking fund Mo. Div. mort.	93,187	
Int. and sink. fund Pend d'Oreille Div. mort.	32,182	
Interest on collateral trust notes	335,504	
Miscellaneous	22,784	3,552,283
Balance		$703,541

CHARGES OF CORPORATION ACCRUED FOR SAME PERIOD AND UNPAID.

Interest and sinking fund general second mortgage	$874,999
Interest and sinking fund general third mortgage	500,106
Interest on dividend certificates	19,481
Interest on consolidated mortgage bonds	1,418,342
Interest on branch road bonds in hands of public	570,900
Sinking fund, branch road bonds	100,178
General interest	122,140
Total	$3,606,149

NOTE.—Above figures do not include excess of operating expenses over earnings of lines in hands of branch receivers since the date of their receivership which amount to $25,442 35.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—$3,417,000 additional first collateral trust mortgage 4 per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed $5,167,000.

EVANSVILLE & RICHMOND RAILROAD (Depositing Bondholders)—Harvey Fisk & Sons' engraved certificates of deposit for first general mortgage 5 per cent gold bonds, countersigned by the Mercantile Trust Company.

LOUISVILLE & NASHVILLE RAILROAD.—$178,000 additional unified fifty-year 4 per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed $12,975,000.

NEW ORLEANS & NORTHEASTERN RAILROAD.—$60,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount list $1,280,000.

NEW YORK & NEW ENGLAND RAILROAD (Reorganization Committee)—Engraved certificates of deposit of the Manhattan Trust Company for common stock.

NORFOLK & WESTERN RAILROAD.—$2,000,000 additional preferred stock, making the total amount listed $50,000,000.

SPOKANE & PALOUSE RAILWAY COMPANY (Bondholders' Committee)—New York Security & Trust Company engraved certificates of deposit for first mortgage bonds.

Norfolk & Western.—Dispatches from Norfolk on the 22d said there were nearly fifty large schooners and barges in port waiting their turn to load cargoes of Pocahontas coal, besides a large run of steamers receiving their regular supplies. The Norfolk & Western Railroad is bringing enormous quantities of coal to the piers, Monday's deliveries being about 30,000 tons. The working force at the mines is more than doubled and the railroad company is chartering extra motive power.

Ohio Southern.—The stockholders at a meeting at Springfield, Ohio, on the 22d inst., authorized a consolidated mortgage for $8,000,000 to provide for prior bonds and other purposes. Under the mortgage 5 per cent 50-year gold bonds may be issued.

Pecos Valley.—The Pecos Valley Railroad Co. have issued a folder illustrated with photogravures showing the wonderful results of irrigation in the Pecos Valley, New Mexico. It is about 4 years since the work of reclamation and settlement of these lands were begun. By the construction of dams and extensive reservoirs along the Pecos River for a distance of 17 miles, 250,000 acres of land have been made productive. The contract has been let for the construction work on the extension of this road, which is to be built from Eddy, N. M., north to Roswell, 80 miles. The road runs through a fertile district of irrigated land, and will be completed next September. J. J. Hagerman, Colorado Springs, is President of the company. A map of the road is published in the INVESTORS' SUPPLEMENT.

Pittsburg Akron & Western.—At Akron, Ohio, on the 24th inst., in the Court of Common Pleas, a decree of foreclosure and sale of the Pittsburg Akron & Western was entered on the application of the Central Trust Co. trustee, under the first mortgage dated April 1, 1890. No coupons have ever been paid on the bonds.

Savannah Americus & Montgomery.—A plan for the reorganization of this company has been formulated by the Baltimore bondholders' committee. The plan provides for the extension of the road from its present terminus at Lyons to Savannah, 74 miles. New five per cent bonds will be issued limited to $15,000 a mile, pref. 6 per cent stock at the rate of $10,000 a mile and common at the rate of $15,000 a mile. The old firsts are offered $800 new firsts, $800 new preferred and $500 common for each $1,000 bond.

The bonds issued under the mortgage will cover all the property of the company whatsoever, including $500,000 car trusts and $208,000 Montgomery Terminal bonds not covered by the present first mortgage. Of these first mortgage bonds, issued at the rate of $15,000 per mile, $5,000 per mile will be five per cent preference bonds, redeemable at the pleasure of the company at 103 and interest after three years. Upon retirement of the preference bonds there may be issued in their stead a like amount of main first mortgage bonds, so that all of the bonds of the company will then be upon precisely the same footing in the one mortgage limited to $15,000 per mile. The preference bonds, or their proceeds when sold, will be used for the extension of the road to Savannah by construction or purchase (74 miles), for the retirement of receivers' certificates, court charges and other expenses of reorganization, and of all prior lien bonds, supply claims, &c., and for the retirement of all car trusts and Montgomery Terminal bonds. Deposits of the first mortgage bonds under the plan will be received up to May 31 by the Mercantile Trust & Deposit Company of Baltimore.

—During the year 1893 Kelley's Island, Ohio, yielded 779,720 barrels of lime and 278,457 tons of limestone, and yet, according to the reports of eminent experts, the supply is sufficient for 140 years at least. Bonds of the Kelley Island Lime & Transport Company are advertised by Messrs. W. J. Hayes & Sons in our State and City Department.

—Messrs. Edward Sweet & Co. announce that they will buy or sell Delaware & Hudson rights.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1894.

The general movement of staple merchandise continues moderate and the selections are confined as closely as possible to seasonable goods. An unusual absence of speculative interest in leading commodities is also noticeable, and notwithstanding abnormally low prices ruling in many instances, the inclination of operators is to liquidate maturing engagements and narrow the line of obligations. The steady export of gold and an uncertain feeling regarding the final result of legislation upon tariff measures are cited as the principal influences creating cautious methods in business circles. The strike of miners in the coke and bituminous coal regions remains unsettled, and collisions between officers of the law and the strikers has resulted in bloodshed. Extensive rains and low temperature have prevailed over a large portion of the country, causing damaging floods in some localities. Latest intelligence gives the impression that cotton is doing well, that wheat is generally in an encouraging condition and that corn is maintaining a good average position; but the oats crop advices are not so satisfactory. Cable advices have reported frost damage to some foreign grain crops.

Lard on the spot has continued to meet with a very slow trade and prices have further declined, closing easy at 6¼c. for prime City, 7·40c. for prime Western and 7·70c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, and prices have weakened in response to easier advices from the West and full receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·55	7·40	7·20	7·35	7·45	7·35
July	7·30	7·25	7·10	7·20	7·22	7·17

Pork has been in light request, but prices have held fairly steady, closing at $13@$13 50 for mess. $14@$16 for short clear, $13 50@$14 for family and $12 50@$13 for extra prime. Cut meats have been quiet but steady, closing at 6¾@7¼c. for pickled bellies, 12@10 lbs. average, 5¾@6c. for pickled shoulders and 10½c. for pickled hams. Beef has been quiet at $7 50@$8 50 for mess, $7@$9 for packet, $8 50@$11 for family and $18@$20 for extra India mess. Beef hams are steady at $17 50@$18. Tallow has been in active demand and steady at 4¾c. Lard stearine is quoted nominally at 9½c. Oleo stearine has been quiet and prices have weakened a trifle, closing with sales at 9½c. Cotton seed oil has been dull but steady at 29c. for prime crude and 33c. for prime yellow. Butter is moderately active and steady at 13@17c. for creamery. Cheese was in fair demand and steady at 8½@10½c. for choice factory, full cream. Fresh eggs were fairly active and steady at 11¾@12c. for choice Western.

Raw sugars were shaded a fraction in value, at which demand proved good again and considerable business was done. Centrifugal quoted 2 13-16c. for 96-deg. test and Muscovado at 2 7-16c. for 89-deg. test. Refined sugars secured only moderate attention and were somewhat easier in tone; granulated quoted at 4 3-16c. Tea steady for greens, but easy in tone for blacks and Japans.

Coffee has further declined in price, but modified cost failed to attract important additional custom and the market is unsatisfactory. Rio quoted at 16c. for No. 7 flat bean, 15½c. for do. *Cafe das-aguas*; good Cucuta 20½@20¾c. and interior Padang 22¾@23¼c. Contracts for future delivery were sold freely on foreign account at declining prices and taken by local shorts and a few investors. To-day the tone was unsettled, closing easy.

The following were the final asking prices:

May ..... 15·15c.	Aug ..... 14·40c.	Nov ..... 13·45c.
June ..... 15·00c.	Sept ..... 14·05c.	Dec ..... 53·30c.
July ..... 14·80c.	Oct ..... 13·65c.	

Kentucky tobacco has been less active but steady. Sales 250 hhds. Seed leaf tobacco has met with a light trade and values are largely nominal. Sales for the week were 1,000 cases as follows: 100 cases 1892 crop, New England Havana, 18@50c.; 50 cases 1892 crop, New England seed, 22@27c.; 100 cases 1892 crop, Zimmer's, 13@16c.; 250 cases 1892 crop, Wisconsin Havana, 9½@12c.; 150 cases 1892 crop, State Havana, 9@14c.; 200 cases 1892 crop, Pennsylvania Havana, 11½@13c., and 150 cases sundries, 7@30c.; also 400 bales Havana, 68c.@$1 10, and 350 bales Sumatra, $2 90@$4 20.

There has been very little interest shown in the market for Straits tin, but prices have advanced in response to stronger foreign advices, closing firm at 19·95c. Ingot copper has made a slight advance and the close was steady at 9·30c. for Lake. It is said that considerable business has been done in lead in a quiet way, and the close was steady at 3·30c. for domestic. Spelter has been quiet but steady at 3·40c. for domestic. Pig iron is without change and quiet at $10 50@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been steady, closing at 87c. bid. Spirits turpentine has advanced in response to stronger Southern advices, closing firm at 30½@30¾c. Rosins are scarce and higher at $1 80@$1 85 for common and good strained. Wool is in moderate demand and steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 25, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,602 bales, against 21,604 bales last week and 27,850 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,791,298 bales, against 4,879,520 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 911,778 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	220	330	287	43	86	51	1,017
Velasco, &c.	.....	.....	.....	.....	.....	628	628
New Orleans	1,000	2,213	1,042	330	848	1,240	6,673
Mobile	2	124	10	3	1	13	153
Florida	.....	.....	.....	.....	.....	9	9
Savannah	62	754	765	394	367	829	3,171
Brunsw'k, &c.	.....	.....	.....	.....	.....	928	928
Charleston	16	152	25	49	23	22	287
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	.....	.....	1	5	1	67	74
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	45	891	97	267	101	6	1,407
West Point	50	15	2	.....	50	52	169
N'port N., &c.	.....	.....	.....	.....	.....	163	163
New York	.....	.....	11	.....	.....	.....	11
Boston	299	195	136	13	106	109	858
Baltimore	.....	.....	.....	.....	.....	427	427
Philadelph'a &c	71	587	297	660	4,010	.....	5,625
Tot'ls this week	1,765	5,261	2,673	1,764	5,593	4,546	21,602

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 25.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	1,017	992,685	863	1,029,789	19,253	31,097
Velasco, &c.	628	39,694	1,341	52,075	.....	.....
New Orleans	6,673	1,827,964	9,883	1,517,501	107,837	133,757
Mobile	153	198,490	218	165,936	14,418	9,784
Florida	9	34,821	.....	23,027	.....	.....
Savannah	3,171	941,894	2,579	755,438	22,602	32,449
Br'wick, &c	928	95,720	.....	140,265	1,836	1,000
Charleston	287	337,127	1,180	277,671	21,165	25,634
P. Royal, &c	2	77,813	.....	427	.....	.....
Wilmington	74	189,088	248	157,851	4,917	4,826
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	1,407	469,987	1,976	270,324	15,975	20,808
West Point	169	236,812	958	191,029	1,530	1,310
N'p't N., &c	163	60,207	634	20,821	3,789	2,029
New York	11	70,178	430	45,136	234,282	209,303
Boston	859	99,118	1,801	111,589	8,700	7,000
Baltimore	427	57,891	623	61,776	9,277	8,157
Philadel., &c.	5,625	62,230	2,627	53,111	12,648	13,596
Totals	21,602	5,791,298	25,359	4,879,520	478,231	505,760

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,645	2,201	3,959	2,839	692	687
New Orleans	6,673	9,883	11,480	5,910	4,619	3,045
Mobile	153	218	735	1,028	34	83
Savannah	3,171	2,579	4,574	5,425	1,393	495
Char'ton, &c.	289	1,180	1,811	3,220	127	410
Wilm'ton, &c	74	246	371	84	3	37
Norfolk	1,407	1,976	2,281	3,731	465	234
W. Point, &c.	332	1,592	2,332	2,068	168	314
All others	7,858	5,481	8,974	8,800	1,270	2,405
Tot. this wk.	21,602	25,359	36,977	33,032	8,776	7,690
Since Sept. 1	5791,298	4879,520	6922,742	6749 398	5752,541	5470,501

The exports for the week ending this evening reach a total of 41,935 bales, of which 10,535 were to Great Britain, 102 to France and 31,248 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 25. Exported to—				From Sept. 1, 1893, to May 25, 1894 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	3,505	3,505	558,316	99,331	117,317	773,924
Velasco, &c.	.....	.....	127	127	.....	.....	82,213	82,213
New Orleans	.....	.....	13,200	13,200	727,301	402,901	402,203	1,532,416
Mobile & Pen.	.....	.....	.....	.....	30,303	500	620	31,623
Savannah	.....	.....	3,833	3,833	111,798	32,697	366,051	510,546
Brunswick	.....	.....	.....	.....	38,555	2,600	28,605	69,760
Charleston*	.....	.....	4,296	4,296	228,803	16,206	152,951	398,060
Wilmington	.....	.....	.....	.....	63,309	.....	99,095	167,404
Norfolk	.....	.....	250	250	155,472	850	14,300	170,622
West Point	.....	.....	.....	.....	76,497	.....	19,427	95,924
N'p't News, &c	.....	.....	.....	.....	42 397	.....	.....	42,397
New York	6,530	5	3,037	9,572	423,954	17,604	195,178	636,736
Boston	1,170	.....	.....	1,170	222,507	.....	2,466	224,972
Baltimore	50	97	.....	147	40,948	6,034	135,121	182,002
Philadelp'a	2,835	.....	.....	2,835	24,794	.....	8,443	33,241
Total	10,585	102	31,248	41,935	2,749,985	677,358	1,574,634	4,901,876
Total, 1892-93	35,420	6,452	12,523	54,395	2,168,975	616,946	1,300,048	3,986,349

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,138	1,337	8,116	917	14,508	93,329
Galveston.....	None.	None.	None.	2,510	2,510	16,748
Savannah.....	None.	None.	None.	300	300	22,302
Charleston.....	None.	None.	None.	400	400	20,765
Mobile.....	3,000	None.	None.	None.	3,000	11,418
Norfolk.....	2,000	None.	None.	1,500	3,500	12,475
New York.....	6,800	350	6,350	None.	13,500	220,782
Other port	4,800	None.	4,100	None.	8,900	33,797
Total 1894...	20,738	1,687	18,566	5,627	46,618	431,616
Total 1893...	20,653	2,845	25,458	4,244	53 200	452,560
Total 1892...	22,999	300	21,283	6,219	50,801	629,342

Speculation in cotton for future delivery at this market still avoids new investments and prices lack support. Evidences of a more bullish feeling among local operators have developed during the current week, based upon an increased movement of cotton for export and a larger share of attention secured from domestic spinners, but the purchase of contracts for both the old and new crop months was very meagre and at every rise in price there was a noticeable effort to sell out "long" engagements. The impression in regard to growing crop has been favorable. On Saturday the Liverpool market remained closed in observance of a holiday, but here the tone was stronger and 5 @ 6 points advance obtained in consequence of "shorts" covering for profit at end of week. Business was resumed at the foreign market on Monday upon a firm basis which found temporary reflection here, but before the close an attempt of the longs to sell entirely neutralized an early advance of 7 points. Tuesday's market was stiffened a few points by reports of better demand from spinners and exporters but did not hold the gain. On Wednesday an advance of ten points was made and held to the close, upon the renewal of rumors regarding increased home and foreign demand and partial confirmation of the stories. Yesterday opened a trifle higher, but some of the extensive holders of long engagements seeking to realize, there was a sharp break off in value. To-day the opening was better but demand proved very limited from all sources and final feeling proved tame. Cotton on the spot has sold fairly and closed at 7¼c. for middling uplands.

The total sales for forward delivery for the week are 492,600 bales. For immediate delivery the total sales foot up this week 3,833 bales, including 6,150 for export, 2,683 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—May 19 to May 25.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8
Low Middling	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
Middling	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4
Good Middling	7 1/2	7 1/2	7 1/2	7 1/2	7 5/16	7 5/16
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Frl.**
Good Ordinary	6 5/16	6 5/16	6 5/16	6 5/16	6 3/8	6 3/8
Low Middling	7	7	7	7	7 1/16	7 1/16
Middling	7 7/16	7 7/16	7 7/16	7 7/16	7 1/2	7 1/2
Good Middling	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Middling Fair	8 5/16	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Frl.**
Low Middling	5 13/16	5 13/16	5 13/16	5 13/16	5 7/8	5 7/8
Middling	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
Strict Middling	6 31/32	6 31/32	6 31/32	6 31/32	7 1/32	7 1/32
Good Middling Tinged	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.	Dull at 1/16 adv..	....	78	....	....	78	61,000
Monday	Easy.....	400	369	....	....	769	94,300
Tuesday	Easy.....	1,400	110	....	....	1,510	51,800
Wed'day	Firm.....	....	1,400	....	....	1,400	95,300
Thur'd'y	Steady at 1/16 ad.	3,500	206	....	....	3,706	107,100
Friday..	Steady.....	850	520	....	....	1,370	83,100
Total.		6,150	2,683	....	....	8,833	492,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 19—	Firmer.	Aver.—	Aver. 6.91	Aver. 6.97	Aver. 7.01	Aver. 7.03	Aver. 7.07	Aver. 7.13	Aver. 7.16	Aver. 7.21	Aver. 7.31	Aver.—	Aver.—
Sales, total	61,000	1,200	5,100	9,100	24,700	4,400	5,500	700	8,500	2,800	200	—	—
Prices paid (range)	6.86@7.31	6.90@ —	6.93— 6.93	6.91@7.00	6.96@7.03	7.00@7.05	7.03@7.10	7.12— 7.13	7.18@7.19	7.24— 7.25	7.30— 7.32	—	—
Closing	Higher.	— @ —		6.98— 6.99	7.02— 7.03	7.04— 7.05	7.09— 7.10						
Monday, May 21—	Strong.	Aver.. 100	Aver.. 6.95	Aver.. 7.00	Aver.. 7.05	Aver.. 7.06	Aver.. 7.12	Aver.. 7.17	Aver.. 7.21	Aver.. 7.29	Aver.—	Aver.—	Aver.—
Sales, total	94,300	13,000	11,900	36,700	6,900	12,500	3,100	8,900	1,200	—	—	—	—
Prices paid (range)	6.90@7.30	6.90@7.00	6.95@7.05	6.99@7.09	7.02@7.12	7.07@7.16	7.12@7.20	7.17@7.24	7.26@7.30	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	6.91— 6.92	6.91— 6.92	6.97— —	7.01— —	7.03— 7.04	7.08— 7.09	7.11— 7.12	7.17— 7.18	7.23— 7.24	— @ —	— @ —	— @ —
Tuesday, May 22—	Steadier.	Aver.. 6.92	Aver.. 6.92	Aver.. 6.97	Aver.. 7.01	Aver.. 7.04	Aver.. 7.08	Aver.. 7.12	Aver.. 7.18	Aver.. 7.24	Aver.—	Aver.—	Aver.—
Sales, total	51,800	1,000	7,500	8,400	18,900	2,000	9,900	1,500	2,200	400	—	—	—
Prices paid (range)	6.90@7.26	6.91@6.95	6.90@6.95	6.95@7.00	6.99@7.05	7.02@7.07	7.09@7.11	7.15@7.21	7.22@7.26	— @ —	— @ —	— @ —	— @ —
Closing	Easier.	6.91@6.92	6.92— —	6.97— —	7.01— 7.02	7.03— 7.04	7.08— 7.09	7.12— 7.13	7.18— 7.19	7.24— 7.25	7.29 @ 7.31	— @ —	— @ —
Wednesday, May 23—	Firmer.	Aver.. 6.95	Aver.. 6.99	Aver.. 7.05	Aver.. 7.09	Aver.. 7.11	Aver.. 7.17	Aver.. 7.22	Aver.. 7.26	Aver.. 7.32	Aver.. 7.40	Aver.—	Aver.—
Sales, total	95,300	1,200	13,000	12,100	31,900	4,900	12,900	6,800	9,700	2,300	500	—	—
Prices paid (range)	6.92@7.41	6.96@7.01	7.02@7.07	7.06@7.11	7.09@7.13	7.13@7.19	7.18@7.23	7.23@7.29	7.30@7.34	7.41@7.42	— @ —	— @ —	— @ —
Closing	Higher.	6.95— 6.98	7.00— 7.01	7.06— 7.07	7.10— 7.11	7.12— 7.13	7.17— 7.18	7.22— 7.23	7.28— 7.29	7.33— 7.34	7.40— 7.41	— @ —	— @ —
Thursday, May 24—	Firmer.	Aver.....	Aver.. 6.99	Aver.. 7.05	Aver.. 7.09	Aver.. 7.12	Aver.. 7.17	Aver.. 7.22	Aver.. 7.27	Aver.. 7.34	Aver.. 7.36	Aver.—	Aver.—
Sales, total	107,100	17,100	12,100	38,200	7,500	9,800	2,000	4,900	10,600	8,800	100	—	—
Prices paid (range)	6.93@7.36	6.93@7.04	7.00@7.08	7.04@7.13	7.08@7.15	7.12@7.20	7.18@7.24	7.23@7.30	7.30@7.37	7.36@7.37	7.36@ —	— @ —	— @ —
Closing	Lower.	6.88— 6.92	6.93— 6.94	7.00— 7.01	7.04— 7.05	7.08— 7.08	7.13— 7.13	7.17— 7.18	7.23— 7.24	7.29— 7.31	7.35— 7.37	— @ —	— @ —
Friday, May 25—	Higher.	Aver.—	Aver.. 6.96	Aver.. 7.04	Aver.. 7.07	Aver.. 7.11	Aver.. 7.16	Aver.. 7.22	Aver.. 7.27	Aver.. 7.33	Aver.. 7.35	Aver.—	Aver.—
Sales, total	83,100	2,300	21,300	9,400	28,700	2,200	6,300	4,000	8,800	1,400	100	—	—
Prices paid (range)	6.93@7.35	6.99@6.99	7.01— 7.05	7.05@7.09	7.09@7.13	7.13@7.18	7.18@7.24	7.24@7.29	7.29@7.33	7.35@7.41	7.37@7.41	— @ —	— @ —
Closing	Easier.	6.96— 6.98	6.98— 6.99	7.04@7.05	7.08— 7.09	7.11— 7.12	7.16— 7.18	7.22— 7.23	7.28— 7.29	7.34— 7.35	7.39— 7.41	— @ —	— @ —
Total sales this week.	492,600	5,844,100	2,152,200	903,800	1,822,900	195,800	255,300	28,500	287,000	56,900	1,000	.....	.....
Average price, week.	31,282,200	2,300 6.92	77,000 6.95	63,000 7.01	179,100 7.05	27,900 7.08	56,900 7.13	19,900 7.18	48,700 7.23	16,900 7.29	900 7.35	.....	.....
Sales since Sep. 1, '93*	31,282,200	5,844,100	2,152,200	903,800	1,822,900	195,800	255,300	28,500	287,000	56,900	1,000	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200.

☞ For exchanges see page 909.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well a s those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,640,000	1,571,000	1,639,000	1,216,000
Stock at London.....	6,000	5,000	9,000	17,000
Total Great Britain stock.	1,646,000	1,576,000	1,698,000	1,233,000
Stock at Hamburg.....	28,000	15,000	3,800	4,800
Stock at Bremen.....	193,000	173,000	149,000	162,000
Stock at Amsterdam.....	15,000	20,000	27,000	21,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	17,000	11,000	7,000	8,000
Stock at Havre.....	446,000	407,000	447,000	250,000
Stock at Marseilles.....	7,000	9,000	9,000	10,000
Stock at Barcelona.....	63,000	98,000	93,000	114,000
Stock at Genoa.....	17,000	21,000	14,000	11,000
Stock at Trieste.....	27,000	19,000	23,000	29,000
Total Continental stocks..	811,200	773,200	785,000	610,100
Total European stocks.....	2,457,200	2,352, 00	2,483,000	1,843,100
India cotton afloat for Europe.	175,000	208,000	236,000	213,000
Amer. cott'n afloat for Europe.	169,000	150,000	175,000	138,000
Egypt, Brazil, &c., afl't for E'r'pe	29,000	60,000	24,000	37,000
Stock in United States ports..	473,234	505,760	680,143	407,109
Stock in U. S. interior towns..	134,495	213,479	245,202	151,932
United States exports to-day.	4,648	7,393	10,001	14,843
Total visible supply.....	3,447,577	3,496,832	3,903,349	2,804,984
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,391,000	1,321,000	1,464,000	983,000
Continental stocks.....	664,000	654,000	611,000	447,000
American afloat for Europe...	169,000	150,000	175,000	138,000
United States stock.....	478,231	505,760	680,143	407,109
United States interior stocks..	134,495	213,479	245,202	151,932
United States exports to-day.	4,648	7,393	10,001	14,843
Total American.....	2,841,377	2,851,632	3,185,349	2,141,884
East Indian, Brazil, &c.—				
Liverpool stock.....	242,000	253,000	225,000	233,000
London stock.....	6,000	5,000	9,000	17,000
Continental stocks.....	147,200	119,200	174,000	163,100
India afloat for Europe.....	175,000	208,000	236,000	213,000
Egypt, Brazil, &c., afloat.....	29,000	60,000	24,000	37,000
Total East India, &c.....	606,200	645,200	718,000	663,100
Total American.....	2,841,377	2,851,632	3,185,349	2,141,884
Total visible supply.....	3,447,577	3,496,832	3,903,349	2,804,984
Middling Upland, Liverpool..	4d.	4 1/16d.	4 1/16d.	4 1/16d.
Middling Upland, New York..	7 1/16c.	7 11/16c.	7 9/16c.	8 7/16c.
Egypt Good Brown, Liverpool	4 15/16d.	5 3/16d.	5 1/16d.	6 3/16d.
Peruv. Rough Good, Liverpool	5 1/16d.	6 5/16d.	6 1/16d.	9d.
Broach Fine, Liverpool.....	4 1/16d.	4 3/16d.	3 15/16d.	4 9/16d.
Tinnevelly Good, Liverpool..	3 13/16d.	4 3/16d.	4d.	4 7/16d.

☞ The imports into Continental ports the past week have been 101,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 49,255 bales as compared with the same date in 1893, a *decrease* of 455,772 bales from the corresponding date of 1892 and an *increase* of 643,593 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to May 25, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock May 25.	Movement to May 26, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock May 26.
Eufaula,	9	19,381	76	1,357	20	20,000	37	1,257
Montgomery,	170	130,221	320	5,507	266	153,217	542	6,107
Selma,	45	63,807	507	2,787	115	64,344	194	2,787
Helena,								
Little Rock,	317	64,111	316	1,257	64	39,587	171	1,320
ARKANSAS..	317	64,111	316	1,257	64	39,587	171	1,320
Athens,	39	55,555	135	1,114	47	36,342	60	1,114
Albany,	187	64,407	200	1,950	108	51,144	200	1,950
Atlanta,	330	128,313	1,091	4,000	253	101,033	1,091	4,000
Augusta,	61	60,239	1,004	3,204	223	51,641	1,004	3,204
Columbus,	18	64,627	184	2,248	38	39,062	184	2,248
Macon,	143	68,126	1,098	638	248	55,794	1,098	638
Rome,	9	39,230		607	10	7,494		607
GEORGIA..	1,304	480,135	3,711	16,958	1,003	391,316	3,711	16,958
Louisville,	86	47,742	133	1,550	101	36,887	133	1,550
Shreveport,	47	39,446	200	1,550	29	29,000	200	1,550
Columbus,	2	39,230		607		7,494		607
Greenville,		7,126						
KENTUCKY..	135	94,407	333	3,707	130	73,381	333	3,707
Meridian,	1,098	64,627	1,091	4,000	253	101,033	1,091	4,000
Natchez,	184	60,239	1,004	3,204	223	51,641	1,004	3,204
Vicksburg,	47	39,446	200	1,550	29	29,000	200	1,550
Yazoo City,‡	2	39,230		607		7,494		607
MISSISSIPPI..	1,331	480,135	2,628	14,918	636	294,049	2,628	14,918
St. Louis,	1,304	48,135	1,091	4,000	253	101,033	1,091	4,000
Yazoo City,‡	2	39,230		607		7,494		607
LOUISIANA..	1,306	87,365	1,091	4,607	253	108,527	1,091	4,607
Raleigh,	330	68,807	300	1,950	223	51,641	300	1,950
Charlotte,	150	64,627	150	2,248	38	39,062	150	2,248
Chattanooga,	514	64,111	577	1,107	108	36,887	577	1,107
Columbia,	809	64,627	1,098	4,000	253	101,033	1,098	4,000
Newberry,	59	55,555	135	1,114	47	36,342	60	1,114
Memphis,	1,713	94,407	1,091	4,607	253	108,527	1,091	4,607
Nashville,	614	64,111	577	1,107	108	36,887	577	1,107
TENNESSEE..	3,625	426,241	4,928	19,183	1,130	430,879	4,928	19,183
Brenham,	68	39,230	200	1,550	29	29,000	200	1,550
Houston,	1,613	64,627	1,098	4,000	253	101,033	1,098	4,000
Paris,	66	39,446	200	1,550	29	29,000	200	1,550
Tyler,	16	7,126		607		7,494		607
TEXAS.....	1,763	150,429	1,498	7,707	340	166,527	1,498	7,707
"								
"								
"								
Total, 31 towns.....	9,382	1,009,700	13,936	134,495	4,591	1,327,662	27,037	218,479

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 107; shipments, 591; stock, 9,225.

The above totals show that the interior stocks have *decreased* during the week 12,554 bales and are now 78,984 bales *less* than at same period last year. The receipts at all the towns have been 2,209 bales *less* than same week last year and since Sept. 1 are 368,836 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
New Orleans	6 13/16	6 13/16	6 13/16	6 7/8	6 15/16	6 15/16
Mobile.....	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4
Savannah...	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Charleston..	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Boston.....	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/4
Baltimore...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Augusta.....	7	7	7	7	7 1/8	7 1/8
Memphis.....	7	7	7	7	7	7
St. Louis....	7	7	7	7	7	7
Houston.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16
Cincinnati..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 11/16	Little Rock....	6 3/4	Newberry.....	6 5/8
Columbus, Ga.	6 1/2	Montgomery...	6 3/8	Raleigh	6 3/4
Columbus, Miss	6 1/4	Nashville	7	Selma.....	6 3/4
Eufaula.....	6 1/2	Natchez	6 3/4	Shreveport.....	6 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1894.
Apr. 20.....	43,207	42,895	47,903	320,683	307,836	203,041	15,901	17,344	32,771
" 27.....	49,283	46,141	44,394	301,912	280,297	184,945	30,512	18,603	26,298
May 4.....	50,870	30,965	38,823	283,018	259,203	170,936	31,976	9,871	24,814
" 11.....	50,127	30,150	27,850	264,971	243,086	155,917	32,080	14,033	12,831
" 18.....	30,670	32,825	21,604	256,497	229,523	117,049	22,196	19,064	12,736
" 25.....	36,977	25,359	21,602	245,202	213,479	134,495	25,682	9,313	9,018

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,849,627 bales; in 1892-93 were 4,561,365 bales; in 1891-92 were 7,112,015 bales.

2.—That although the receipts at the outports the past week were 21,602 bales, the actual movement from plantations was 9,018 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,313 bales and for 1892 they were 25,682 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 25 and since Sept. 1 in the last two years are as follows:

May 25.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	2,505	526,666	6,808	438,236
Via Cairo.....	1,753	224,548	2,595	193,398
Via Hannibal.....	.....	13,703	200	138,331
Via Evansville.....	.....	7,263	.....	14,020
Via Louisville.....	2,301	117,722	1,201	113,598
Via Cincinnati.....	357	101,389	1,913	99,167
Via other routes, &c.....	1,164	122,536	1,482	155,328
Total gross overland.....	8,080	1,113,827	14,199	1,152,078
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,921	288,417	5,481	271,611
Between interior towns	63	21,643	115	21,621
Inland, &c., from South	698	96,359	927	63,820
Total to be deducted.....	7,682	406,419	6,523	357,052
Leaving total net overland*..	398	707,408	7,676	795,026

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 398 bales, against 7,676 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 87,618 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 25.....	21,602	5,791,298	25,359	4,879,520
Net overland to May 25.....	398	707,408	7,676	795,026
Southern consumption to May 25	10,000	587,000	8,000	569,000
Total marketed.....	32,000	7,085,706	41,035	6,243,546
Interior stocks in excess.....	*12,554	58,329	*16,046	84,845
Came into sight during week.	19,446	.....	24,989	.....
Total in sight May 25.....	.....	7,144,035	.....	6,328,391
North'n spinners tak'gs to May 25	.....	1,348,172	.....	1,586,285

* Decrease during week.

It will be seen by the above that there has come into sight during the week 19,446 bales, against 24,989 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 815,644 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that the temperature has been too low during the greater part of the week in many sections of the South, tending to check the development of the cotton plant. Little damage resulted, however, and as the week closes the weather has turned more favorable. The rainfall has been light as a rule, but there are only a few complaints of lack of moisture. Our reports from Texas denote that the crop in that State is doing very well as a rule.

Galveston, Texas.—Crops need moisture. We have had dry weather all the week. The thermometer has ranged from 62 to 88, averaging 75.

Palestine, Texas.—Crops of all kinds are growing nicely. It has rained lightly on one day of the week and the rainfall has been twenty hundredths of an inch. Average thermometer 68, highest 86 and lowest 50.

Huntsville, Texas.—Crops are doing very well. We have had heavy rain on one day of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Dallas, Texas.—Barley has ripened and the harvest will soon commence. Light frost on Sunday morning is said to have slightly injured cotton in the vicinity of Sherman. It has been showery on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

San Antonio, Texas.—There has been but a trace of rain the past week, but crops are doing very well. The thermometer has ranged from 52 to 94, averaging 73.

Luling, Texas.—Dry weather has prevailed all the week. Crops, however, are growing finely. Average thermometer 73, highest 96 and lowest 50.

Columbia, Texas.—Sunshine has been beneficial to crops. It has been dry all the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Cuero, Texas.—High winds on the 18th and 19th slightly injured corn. We have had no rain during the week. The thermometer has averaged 74, ranging from 52 to 96.

Brenham, Texas.—The outlook for the cotton crop is promising. There has been rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Belton, Texas.—Crops are doing well. We have had no rain all the week. Average thermometer 73, highest 92 and lowest 54.

Fort Worth, Texas.—Crops are doing fairly well. We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 45.

Weatherford, Texas.—There has been but a trace of rain the past week. Crops are doing fairly well. The thermometer has averaged 65, ranging from 46 to 84.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of one inch and nineteen hundredths. Average thermometer 67, highest 82, lowest 51.

Columbus, Mississippi.—There are some complaints of cotton dying out as a result of the recent cold weather; warmer rain is needed. We have had light rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 66, the highest being 92 and the lowest 43.

Leland, Mississippi.—Crops are suffering somewhat from lack of moisture. Frost on two days of the week did but little damage. The week's rainfall has been forty hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Dry weather has prevailed all the week. All crops except cotton are needing rain. But little damage was done by the cold snap. Indications this morning are for warmer weather. The thermometer here has averaged 61, the highest being 80 and the lowest 44.

Memphis, Tennessee.—The greater part of the week the weather has been too cool for young crops, but now it is fair and warmer. Condition has deteriorated, but cotton is not permanently injured. We have had rain on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 59·4, highest 75·2 and lowest 43·7.

Nashville, Tennessee.—Crops have been injured to some extent by the cold weather. There has been rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 54 to 80, averaging 54.

Mobile, Alabama.—The weather has been too cold and light frost is reported from a few localities. Growth has been checked but no serious damage resulted. We have had rain on four days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 89.

Montgomery, Alabama.—The weather was very cool in the early part of the week, but it has since moderated, and with good showers the cotton plant is doing well. There has been rain on four days during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Madison, Florida.—The plant is not looking well. There has been rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 67.

Columbus, Georgia.—Rainfall for the week two inches, on one day. Average thermometer 65, highest 75 and lowest 48.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 63, the highest being 91 and the lowest 44.

Augusta, Georgia.—Reports of damage by recent cold and windy weather are conflicting. Growth of plant has been checked, but seasonable warm weather will probably bring it out again. Rain has fallen lightly on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 63, ranging from 41 to 89.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 45 to 88, averaging 68.

Stateburg, South Carolina.—Some damage to cotton resulted from hail and subsequent cold weather. Light frost is reported from a few places. Rain has fallen on three days of the past week, to the extent of one inch and twenty-three hundredths. Average thermometer 66·3, highest 91 and lowest 44.

Wilson, North Carolina.—We have had rain on three days of the past week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, the highest being 92 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 24, 1894, and May 25, 1893.

	May 24, '94	May 25, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	12·0	16·0
Memphis.....Above low-water mark.	14·8	34·2
Nashville.....Above low-water mark.	8·3	9·2
Shreveport.....Above low-water mark.	25 6	23·8
Vicksburg.....Above low-water mark.	30·8	47·8

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging for future delivery has been moderate during the week under review, but prices continue as last quoted, viz.: 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5⅛c. for 1¾ lbs., 5½@5⅝c. for 2 lbs. and 6@6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts are without change at 1⅝c. for paper grades and 2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	41,000	1,487,000
'92-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000
'91-2	7,000	44,000	51,000	54,000	647,000	701,000	69,000	1,402,000
90-1	10,000	26,000	36,000	88,000	741,000	829,000	54,000	1,754,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 23,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	5,000	6 000	19,000	50,000	69,000
1892-93...	.....	4,000	4,000	10,000	34,000	44,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	.....	.....	.....	25,000	46,000	71,000
1892-93...	1,000	2,000	3,000	22,000	35,000	57,000
Total all—						
1893-94...	1,000	5,000	6,000	67,000	113,000	180,000
1892-93...	1,000	6 000	7,000	42.000	75 000	117,000

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	28,000	665,000	19,000	654,000	51,000	701,000
All other ports.	6,000	180,000	7,000	117,000	8,000	149,000
Total..	34,000	845,000	26,000	771,000	59,000	850,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 23	1893-94.	1892-93.	1891-92
Receipts (cantars*)—			
This week	15,000	4,000	6,000
Since Sept. 1.	4,344,000	5,129,000	4,636 000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	362,000	6,000	279,000	2,000	314 000
To Continent	6,000	357,000	5,000	289,000	3,000	235 000
Total Europe	6 000	559,00	11,000	568,000	5,000	549 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 23 were 15,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. Stocks of goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl.
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ap. 20	6¼	@7⅛	5 1½	@7 1	4⅛	7⅜	@8¼	5 8	@7 4½	4 7/16
" 27	6 3/16	@7⅛	4 11½	@7 0	4 1/16	7¼	@8⅛	5 7	@7 3½	4 5/16
May 4	6	@6⅞	4 10½	@6 11	3 15/16	7	@7⅞	5 0	@7 2	4 5/16
" 11	5 13/16	@7⅛	4 10½	@6 10	3 15/16	7	@7⅞	5 6	@7 2	4¼
" 18	.....		Holiday		.....	6¾	@7⅛	5 4½	@7 1	4 3/16
" 25	6	@6⅞	4 10	@6 9	4	.....	.....	Holiday	.....	.....

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

The following exchanges have been made during the week:

·10 pd. to exch. 6,000 J'ne for Aug.
·25 pd. to exch. 500 June for Dec.
·16 pd. to exch. 400 June for Oct
·07 pd. to exch. 1,200 Aug. for Oct.
·04 pd. to exch. 300 July for Aug.
·10 pd. to exch. 100 Oct for Dec.
·18 pd. to exch. 300 June for Oct.
·07 pd. to exch. 200 July for Sept.
·26 pd. to exch. 1,000 J'ne for Dec.
·05 pd. to exch. 300 June for July.
·08 pd. to exch. 500 Aug. for Oct.
·13 pd. to exch. 500 June for Sept.
·12 pd. to exch. 1,000 J'ne for Sept.
·22 pd. to exch. 500 July for Dec.
·05 pd. to exch. 100 Sept. for Oct.
·02 pd. to exch. 100 May for June.
·21 pd. to exch. 200 June for Nov.
·03 pd. to exch. 100 Aug. for Sept.
·04 pd. to exch. 300 July for Aug.
·29 pd. to exch. 500 June for Dec.
·30 pd. to exch. 400 June for Dec.
·05 pd. to exch. 200 Sept for Oct.
·07 pd. to exch. 300 June for July.
·18 pd. to exch. 100 June for Oct.
·12 pd. to exch. 100 June for Sept.
·03 pd. to exch. 100 Aug. for Sept.
·18 pd. to exch. 600 Aug. for Dec.
·06 pd. to exch. 3,800 J'ne for July.
·11 pd. to exch. 4,300 J'ne for Aug.
·19 pd. to exch. 400 June for Oct.
·30 pd. to exch. 500 June for Dec.
·20 pd. to exch. 700 June for Oct.
·05 pd. to exch. 1,500 J'ne for July.
·13 pd. to exch. 900 June for Sept.
·14 pd. to exch. 700 June for Sept.
·36 pd. to exch. 200 June for Jan.
·24 pd. to exch. 200 June for Nov.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 25) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 25.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	13	54,149	24	35,363	1,588	3,244
Charleston	.....	2,210	.....	5,973	424	500
Florida, &c.	.....	3,561	.....	3,775	991	534
Total	13	59,920	24	45,111	3,003	4,318

The exports for the week ending this evening reach a total of 141 bales, of which 136 bales were to Great Britain, 5 to France and —— to Reval and the amount forwarded to Northern mills has been —— bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 25.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	22,932	2,326	25,258	.....	17,781
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York	.....	5	5	3,443	2,074	5,517	.....	.....
Boston	136	.....	136	5,174	.....	5,174	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	136	5	141	32,132	4,417	36,549	.....	22,142
Tot. 1892-93	.....	21	21	18,420	1,802	20,222	92	22,482

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 25 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,080	423,298	390,143	80,399	76,050	101,378	97,130
November	22,278	22,882	408,851	422,515	77,671	81,100	99,952	103,982
December	18,014	18,267	437,562	419,320	83,108	80,431	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863
January	19,931	16,625	461,951	381,296	87,990	72,699	107,921	89,624
February	20,250	14,481	465,911	312,022	88,745	64,931	108,995	79,385
March	20,709	17,944	473,622	371,304	90,214	71,997	110,923	89,041
Tot. 2d quar.	60,890	48,993	1,401,484	1,100,622	266,949	209,057	327,839	258,050
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913
April	20,818	14,524	419,178	309,092	79,814	58,707	100,660	73,231
Stockings and socks							711	713
Sundry articles							12,027	14,487
Total exports of cotton manufactures							743,689	646,343

The foregoing shows that there has been exported from the United Kingdom during the seven months 743,689,000 lbs. of manufactured cotton against 646,343,000 lbs. last year, or an increase of 97,346,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to Apr. 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	208,280	134,874	162,681	1,504,524	1,097,531	1,296,578
Turkey, Egypt and Africa	67,441	44,928	50,091	433,763	380,955	420,947
China and Japan	36,804	24,480	47,800	297,527	349,009	384,070
Europe (except Turkey)	25,852	20,745	20,425	185,809	175,970	189,662
South America	35,642	44,935	46,800	285,140	279,334	295,823
North America	19,998	19,827	21,262	161,750	171 538	191,560
All other countries	25,076	18,809	24,959	190 888	153,711	162,691
Total yards	419,178	309,092	373,401	3,090,476	2,647,8-2	2,930,331
Total value	£4,071	£3,232	£3,718	£30,401	£26,911	£30,205
Yarns—Lbs. (000s omitted.)						
Holland	6,005	2,184	3,713	24,885	19,719	19,866
Germany	2,911	2,013	2,403	16 841	16,078	16,881
Oth. Europe (except Turkey)	3,388	2,629	3,743	22,892	23,017	31,522
East Indies	2,340	2,411	2,071	25,025	20,558	28,447
China and Japan	1,803	1,267	2,728	13 794	14,570	17,913
Turkey and Egypt	2,818	1,876	3,043	18,221	15,875	21,634
All other countries	1,063	765	1,100	6,808	6,312	7,420
Total lbs	19,878	13,074	18,721	131,879	115 559	143,083
Total value	£761	£605	£765	£5 041	£5,063	£6,146

NORTH CAROLINA AGRICULTURAL REPORT.—Mr. John Robinson, Commissioner of Agriculture, has issued his first monthly report for 1894. It is based on reports from 1,000 correspondents and is summarized as follows:

The condition of cotton is stated to be 85, corn 96, oats 75, wheat 82, rye 83½, rice 91½. The report on small grain compares favorably with the vitality and growth of average years. The report for tobacco is 76. Condition of meadow, clover and pasture, 77½. Fruit prospects are remarkably poor, peaches being 11½ and apples, 30½. A majority of the correspondents speak of the severe drought, and now complaint is heard of the heavy rains, in some sections six inches having fallen in three days last week.

EAST INDIA CROP.—The following on the Bengal crop is from Calcutta *Prices Current*, dated Bombay, April 25:

There are, generally speaking, two cotton crops in Bengal, *viz.*, the early crop, which is sown during the monsoon rains and harvested during the cold weather, and the late crop, which is usually sown at the close of the rainy season and harvested in the hot weather. The cultivation of cotton in these Provinces has, on the whole, very little commercial importance as compared with the cotton crops of other Provinces. The Chittagong Hill Tracts is the only district in which cotton cultivation may be said to be increasing, and this is chiefly due to the extension of *jum* and plow cultivation. It is also the only district in which cotton is now grown for export. The produce of the other districts of Bengal is believed to be locally consumed. From statistics of area, which it must be remembered are mere estimates, and are not based on measurements, ont of the 22 districts of these Provinces included in the returns, nine districts only show areas under cotton exceeding 10,000 acres.

2. *Area Sown.*—The total area under late cotton for the year 1893-94 appears from the estimates to be 114,300 acres, as against 127,300 acres under the same crop in the previous year. The decrease is due generally to excess of rainfall, especially at the time of sowing. In Cuttack and Puri, however, the diminution in area is reported to be due to want of rain at the sowing time. The revised figures for the early crop harvested in the cold weather of 1893-94 show 101,600 acres against 103,600 acres of the previous year.

3. *Character of the Crop.*—Assuming that 20 annas represents a bumper crop, 16 annas an average crop and 12 annas three-fourths of an average crop, in Birbhum, Saran, Bhagalpur and Angul alone is the out-turn of late cotton reported to be average or above the average. The crop is less than 8 annas in the districts of Bankura, Midnapore, Muzaffarpur, Puri and Manbhum. In other places the crop is estimated to be between half an average crop and a full average crop. Taking the arithmetical mean of the figures of out-turn of all the cotton growing districts, the late crop may be estimated to yield an out-turn of 11½ annas, or about three-fourths of an average crop. The comparatively low out-turn may be attributed to excess of of rain during the year. Floods are also reported to have affected the crops adversely in most of the districts of the Patna Division. The revised figures for the early crop harvested in the cold weather of 1893-94 show a two-thirds crop.

WEATHER RECORD FOR APRIL.—Below we give the thermometer and rainfall record for the month of April and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	January.			February.			March.			April.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Highest	68·0	67·0	72·0	74·0	70·0	65·0	88·0	78·0	72·0	84·0	87·0	88·0
Lowest	29·0	6·0	19·0	21·0	28·0	19·0	24·0	24·0	24·0	37·0	46·0	34·0
Average	44·0	30·4	41·0	43·0	42·0	41·0	52·5	46·0	44·0	56·0	60·0	56·0
N. CAR'LA.												
Wilmington—												
Highest	75·0	70·0	71·0	76·0	76·0	69·0	87·0	76·0	74·0	84·0	89·0	80·0
Lowest	31·0	19·0	28·0	25·0	21·0	23·0	27·0	26·0	27·0	41·0	44·0	35·0
Average	50·9	39·0	45·0	50·0	52·3	48·0	60·0	54·0	50·1	62·0	65·8	60·0
Weldon.—												
Highest	67·0	64·0	56·0	72·0	73·0	65·0	87·0	79·0	73·0	85·5	89·0	84·0
Lowest	24·0	—9·0	18·0	20·0	21·0	19·0	29·0	23·0	23·0	32·0	34·0	2·0
Average	42·6	28·2	39·2	43·4	43·9	42·3	54·7	46·8	45·3	57·0	61·0	55·8
Charlotte—												
Highest	64·0	67·0	64·0	66·0	67·0	68·0	83·0	77·0	71·0	86·0	89·0	78·0
Lowest	24·0	5·0	18·0	16·0	26·0	20·0	20·0	18·0	21·0	35·0	39·0	31·0
Average	45·0	32·6	38·0	45·0	45·0	48·0	56·0	50·0	47·0	60·6	63·0	57·0
Raleigh—												
Highest	69·0	65·0	68·0	71·0	72·0	68·0	89·0	78·0	74·0	86·0	91·0	82·0
Lowest	25·0	2·0	16·0	18·0	21·0	18·0	21·0	21·0	23·0	34·0	37·0	30·0
Average	44·0	30·8	39·6	45·0	43·8	43·8	56·0	48·2	46·6	58·0	62·7	57·2
Morganton—												
Highest	58·0	58·0	65·0	56·0	64·0	65·0	75·0	68·0	60·0	80·0	77·0	65·0
Lowest	16·0	—1·0	11·0	12·0	18·0	24·0	20·0	18·0	20·0	32·0	29·0	22·0
Average	35·3	27·1	36·7	34·8	38·5	45·4	49·1	43·1	39·6	49·0	50·4	43·8
S. CAROL'A												
Charleston.—												
Highest	71·0	69·0	68·0	76·0	78·0	73·0	84·0	76·0	76·0	86·0	87·0	80·0
Lowest	33·0	20·0	29·0	29·0	34·0	34·0	32·0	26·0	24·0	44·0	50·0	42·0
Average	53·0	43·0	48·0	53·0	56·0	53·0	61·0	56·0	55·0	65·0	68·0	64·0
Gateburg.—												
Highest	74·0	64·5	68·0	73·0	73·6	68·6	87·0	81·5	75·0	86·0	88·3	82·8
Lowest	29·0	12·5	31·8	23·0	33·0	27·0	28·0	21·6	24·7	39·0	43·0	36·5
Average	46·1	37·8	42·2	49·9	50·1	43·8	60·4	53·0	50·8	63·0	67·1	60·6
Columbia—												
Highest	74·0	71·0	67·5	75·0	74·0	66·0	90·0	82·5	77·0	93·0	91·0	88·5
Lowest	27·0	3·0	19·4	22·0	30·0	23·0	24·0	20·1	24·0	38·0	40·0	32·0
Average	49·2	33·0	43·6	50·8	51·0	49·7	60·4	54·4	51·8	63·6	68·2	62·6
Evergreen—												
Highest	66·0	70·0	65·0	72·0	73·0	69·0	86·0	79·0	72·0	88·0	88·0	....
Lowest	21·0	4·0	22·0	16·0	32·0	23·0	18·0	20·0	20·0	31·0	34·0	....
Average	46·4	37·0	46·0	45·5	44·0	47·5	56·8	53·2	50·0	59·1	64·5	....
GEORGIA.												
Augusta.—												
Highest	73·0	68·0	69·0	74·0	74·0	77·0	88·5	81·0	79·0	90·0	91·0	85·0
Lowest	26·0	12·0	23·0	25·0	31·0	28·0	25·0	23·0	25·0	40·0	42·0	33·0
Average	50·0	38·8	43·0	49·5	50·8	51·0	60·4	54·3	52·0	64·0	68·9	63·0
Atlanta.—												
Highest	66·0	65·0	64·8	68·0	70·0	65·0	82·0	79·0	77·0	88·0	84·0	82·0
Lowest	18·0	8·0	17·0	19·0	30·0	26·0	19·0	14·0	17·0	35·0	39·0	32·0
Average	46·7	36·0	38·8	45·0	46·2	47·8	56·7	47·4	48·0	62·0	64·2	60·0
Savannah.—												
Highest	78·0	71·0	72·0	73·0	81·0	75·0	88·0	81·0	83·0	87·0	89·0	85·0
Lowest	32·0	16·0	24·0	29·0	34·0	32·0	31·0	26·0	27·0	44·0	51·0	42·0
Average	54·0	44·0	48·0	51·0	57·0	54·0	64·0	57·0	56·0	66·0	70·0	66·0
Columbus.—												
Highest	70·0	63·0	62·0	69·0	73·0	....	....	78·0	78·0	....	85·0	80·0
Lowest	25·0	14·0	23·0	24·0	37·0	....	....	30·0	25·0	....	44·0	45·0
Average	48·8	33·0	40·0	48·6	52·0	....	....	57·0	54·0	....	70·0	68·0
Rome.—												
Highest	....	61·0	64·0	71·0	68·0	64·0	....	....	75·0	....	84·0	80·0
Lowest	....	6·0	18·0	22·0	27·0	27·0	....	....	22·0	....	40·0	36·0
Average	....	33·0	39·0	46·5	47·0	47·0	....	....	49·0	....	63·0	60·0
Forsyth.—												
Highest	74·0	71·0	71·0	73·0	78·0	76·0	90·0	89·0	81·0	88·0	83·0	87·0
Lowest	31·0	16·0	26·0	28·0	34·0	32·0	23·5	23·0	25·0	44·0	44·0	42·0
Average	53·7	44·7	44·2	52·9	53·2	54·9	47·3	57·7	55·7	67·2	70·0	66·0
FLORIDA.												
Jacksonville.												
Highest	79·0	72·0	77·0	80·0	82·0	78·0	87·0	84·0	84·0	85·0	90·0	88·0
Lowest	34·0	24·0	33·0	33·0	41·0	36·0	32·0	28·0	29·0	48·0	53·0	44·0
Average	49·0	49·0	63·0	59·0	62·0	58·0	66·0	61·0	60·0	69·0	72·6	69·4
Tampa.—												
Highest	80·0	79·0	81·0	80·0	83·0	79·0	97·0	85·6	81·0	....	90·0	88·0
Lowest	41·0	29·0	34·0	36·0	44·0	38·0	39·0	32·0	33·0	....	53·0	46·0
Average	64·0	55·0	58·5	65·0	67·0	63·0	69·0	65·2	62·1	....	73·0	71·8
Titusville—												
Highest	81·0	75·0	80·8	84·0	86·0	83·0	89·0	85·0	87·0	87·0	89·0	83·0
Lowest	40·0	29·0	35·0	35·0	41·0	42·0	38·0	34·0	36·0	50·0	60·0	48·0
Average	63·2	53·2	59·2	64·2	66·6	62·8	67·0	63·6	62·4	68·8	71·9	70·8
Tallahassee—												
Highest	72·0	72·0	72·0	77·0	78·0	80·0	86·0	78·0	82·0	89·0	85·0	83·0
Lowest	33·0	23·0	27·0	29·0	37·0	34·0	29·0	26·0	26·0	47·0	46·5	43·0
Average	53·8	45·6	48·3	54·3	59·8	58·8	62·8	51·1	53·2	68·2	68·7	66·3
ALABAMA												
Montgom'y.—												
Highest	78·0	72·0	67·0	76·0	79·0	75·0	86·0	84·0	81·0	90·0	88·0	87·0
Lowest	21·0	17·0	22·0	25·0	34·0	31·0	25·0	24·0	24·0	43·0	44·0	42·0
Average	62·1	43·0	44·0	51·0	65·0	54·6	61·0	56·0	54·6	67·0	69·0	66·9
Mobile.—												
Highest	77·0	69·0	70·0	77·0	72·0	74·0	73·0	78·0	77·0	83·0	82·0	82·0
Lowest	24·0	22·0	24·0	30·0	36·0	37·0	30·0	27·0	27·0	51·0	49·0	44·0
Average	55·0	46·0	47·0	53·0	53·0	57·0	60·0	57·0	53·0	69·0	69·0	66·0
Selma—												
Highest	....	94·0	67·0	....	80·0	74·0	....	83·0	80·0	....	90·0	85·0
Lowest	....	16·0	22·0	....	33·0	38·0	....	24·0	24·0	....	43·0	42·0
Average	....	40·0	42·0	....	56·6	56·0	....	53·5	54·0	....	66·6	66·8
Newton—												
Highest	75·0	....	....	87·0	.. .	....	....	....	....	89 0	....	....
Lowest	29·0	....	....	26·0	....	....	....	....	....	44·0	....	....
Average	50·3	....	....	56·0	....	....	....	....	....	67·0	....	....
Birmingham												
Highest	70·6	....	....	87·0	....	....	....	....	....	....	....	....
Lowest	13·0	....	....	27·0	....	....	....	....	....	....	....	....
Average	50·4	....	....	62·0	....	....	....	....	....	....	....	....
Florence—												
Highest	67·0	....	....	....	....	....	81·0	....	....	89·0	....	....
Lowest	3·0	....	....	....	....	....	19·0	....	....	34·0	....	....
Average	45·6	....	....	....	....	....	55·0	....	....	62·0	....	....
LOUIS'NA												
N. Orleans.—												
Highest	79·0	72·0	77·0	78·0	79·0	80·0	82·0	79·0	78·0	85·0	84·0	84·0
Lowest	28·0	29·0	26·5	32·0	39·0	43·0	32·0	31·0	31·0	55·0	55·0	61·0
Average	53·0	50·0	49·0	55·0	61·0	60·6	63·0	61·0	59·0	71·0	74·0	69·0
Shreveport.—												
Highest	76·0	74·0	71·0	78·0	75·0	73·0	82·0	83·0	83·0	88·0	87·0	88·0
Lowest	13·0	26·0	17·0	23·0	30·0	33·0	30·0	25·0	22·0	48·0	42·0	45·0
Average	51·0	47·2	40·7	47·0	51·3	56·0	59·8	56·0	52·6	68·4	69·0	65·3
Gr'd Coteau—												
Highest	76·0	73·0	71·3	82·0	75·0	77·0	82·0	80·0	81·0	....	87·0	84·5
Lowest	23·0	28·0	24·5	29·0	36·0	41·9	35·0	34·0	29·5	....	48·0	49·0
Average	53·5	51·1	45·7	54·2	59·6	59·3	64·2	60·7	56·1	....	72·3	70·6
Liberty Hill—												
Highest	77·0	75·0	74·0	83·0	74·0	74·0	86·0	83·0	87·0	91·0	92·0	93·0
Lowest	18·0	21·0	11·0	21·0	26·0	31·0	22·0	21·0	19·0	40·0	38·0	40·0
Average	45·0	47·0	40·0	51·0	52·0	56·0	55·0	54·6	52·0	66·0	65·0	66·0
Chenneyville—												
Highest	....	71·0	76·0	60·0	78·0	75·0	.	81·0	83·0	89·0	89·0	84·0
Lowest	19·0	26·0	33·0	25·0	35·5	35·0	33·0	33·0	26·0	45·0	46·0	44·0
Average	....	49·0	49·5	44·6	58·2	55·0	....	61·3	55·4	69·0	72·0	65·0

Thermometer	January.			February.			March.			April.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
MISSISS'PI.												
Columbus.—												
Highest	82·0	67·0	74·0	80·0	76·0	80·0	82·0	83·0	83·0	90·0	93·0	87·0
Lowest	10·0	8·0	18·0	21·0	23·0	30·0	21·0	19·0	18·0	40·0	37·0	38·0
Average	54·0	40·0	41·0	53·0	52·0	57·0	51·0	51·0	51·0	61·0	68·0	67·0
Vicksburg—												
Highest	76·0	72·0	70·0	75·4	73·0	78·0	81·0	81·0	80·0	84·0	87·0	87·0
Lowest	16·0	20·0	16·0	27·3	30·0	34·0	31·0	26·0	21·0	44·0	46·0	43·0
Average	53·0	45·6	41·0	48·7	53·9	56·4	61·0	56·0	53·0	67·0	70·0	66·3
Leland—												
Highest	81·0	77·0	78·0	75·0	73·0	77·0	80·0	82·0	79·0	81·0	86·0	83·0
Lowest	13·0	16·0	16·0	21·0	27·0	35·0	23·0	24·0	21·0	42·0	40·0	45·0
Average	50·6	46·0	35·3	46·4	50·2	56·2	57·4	54·3	50·9	63·4	67·0	63·4
Clarksdale—												
Highest	70·0	67·0	75·0	70·0	73·0	76·0	83·0	86·0	83·0	....	90·0	87·0
Lowest	8·0	5·0	14·0	10·0	20·0	32·0	24·0	19·0	17·0	....	41·0	43·0
Average	49·8	41·8	38·0	43·7	49·2	54·8	59·3	51·0	43·2	....	66·8	65·4
Brookhaven—												
Highest	75·0	74·0	71·0	70·0	76·0	77·0	81·0	83·0	83·0	91·6	94·0	86·0
Lowest	14·6	15·0	10·0	19·0	28·0	30·0	24·0	23·0	18·0	42·0	43·0	37·0
Average	45·5	45·5	41·4	46·2	53·7	54·5	59·1	57·5	53·1	66·3	71·0	63·5
Kosciusko—												
Highest	73·0	72·0	70·0	76·0	75·5	75·0	85·0	85·0	80·0	85·0	88·0	87·0
Lowest	16·0	8·0	13·0	23·0	24·0	32·0	23·0	20·0	20·0	45·0	37·0	39·0
Average	49·0	40·0	39·0	49·0	53·5	53·4	54·0	53·6	51·0	65·0	67·8	63·0
Waynesboro—												
Highest	73·0	75·0	65·0	75·0	80·0	70·0	85·0	85·0	78·0	93·0	....	86·0
Lowest	17·0	18·0	18·0	25·0	25·0	32·0	25·0	23·0	21·0	35·0	....	23·0
Average	44·0	42·0	39·0	50·0	53·9	52·0	53·0	54·4	45·0	64·0	....	61·8
ARKANS'S												
Little Rock.—												
Highest	72·0	70·0	69·0	67·0	71·0	70·0	81·0	80·0	81·0	89·0	87·0	86·0
Lowest	1·0	11·0	10·.	24·0	19·0	30·0	24·0	16·0	17·.	42·0	36·0	23·0
Average	44·6	39·8	35·0	41·2	42·6	53·7	53·3	50·3	48·6	63·2	65·2	61·8
Helena—												
Highest	72·0	66·0	66·0	67·0	66·0	69·0	80·0	73·0	73·0	83·0	88·0	84·0
Lowest	6·0	6·0	12·0	17·0	18·0	30·0	24·0	18·0	17·.	42·0	38·0	42·0
Average	45·4	33·4	33·0	42·7	45·0	61·0	52·0	50·3	39·0	61·0	65·7	62·2
Fort Smith—												
Highest	77·0	70·0	72·.	67·0	66·0	69·0	81·0	81·0	80·0	90·6	91·0	91·0
Lowest	—7·6	6·0	—2·0	15·0	13·0	24·0	20·0	14·0	20·0	38·0	35·0	36·0
Average	42·0	37·0	33·0	40·0	40·0	45·7	51·0	49·6	48·0	63·0	64·0	61·4
Camden—												
Highest	....	72·0	....	71·0	72·0	66·0	85·0	82·0	77·0	88·0	88·0	84·0
Lowest	....	17·0	....	24·0	24·0	29·0	24·0	21·0	11·0	37·0	33·0	33·0
Average	....	45·2	....	43·6	47·8	49·0	56·5	52·2	48·0	65·4	66·4	59·4
Corning—												
Highest	70·0	....	....	65·0	64·6	62·0	81·0	82·0	84·0	91·0	90·0	88·0
Lowest	—3·0	....	....	15·0	6·0	30·0	19·0	11·0	10·0	34·0	31·0	30·0
Average	38·4	....	....	38·3	39·4	48·0	52·6	48·8	47·1	60·2	62·6	61·2
TENNES'E.												
Nashville.—												
Highest	68·0	66·0	61·0	71·0	70·0	67·0	81·0	77·0	80·0	....	81·0	90·0
Lowest	—2·0	3·0	10·0	18·0	13·0	25·0	18·0	12·0	14·0	....	34·0	31·0
Average	43·0	32·0	33·0	39·0	42·0	48·0	54·0	48·0	44·0	....	63·0	59·0
Memphis.—												
Highest	72·0	68·8	66·2	66·0	71·0	71·0	80·0	81·0	81·3	89·0	89·0	86·5
Lowest	2·0	12·9	11·6	16·0	16·0	30·0	23·0	16·0	17·7	41·0	39·0	38·7
Average	46·0	38·8	36·0	40·6	43·6	50·0	56·0	51·4	48·5	63·2	65·2	61·9
Ashwood.—												
Highest	65·0	60·0	50·0	60·0	70·0	64·0	79·0	75·0	72·0	87·0	83·0	83·0
Lowest	0·0	1·0	11·0	14·0	13·0	25·0	20·0	14·0	17·0	37·0	35·0	32·0
Average	45·1	34·2	33·8	40·3	41·3	38·7	59·2	43·0	45·5	58·8	59·6	59·0
Wier—												
Highest	66·0	65·0	60·0	66·0	67·0	64·0	77·0	78·0	78·0	89·0	87·0	82·0
Lowest	—2·0	—5·0	12·0	9·0	10·0	25·0	13·0	10·0	2·0	30·0	30·0	25·0
Average	41·0	23·2	32·4	38·5	43 9	44·4	51·8	46·8	43·5	63·1	62·3	59·0
TEXAS.												
Galveston.—												
Highest	72·0	70·0	71·0	75·0	72·	76·0	76·0	78·0	72·0	80·0	80·0	79·0
Lowest	24·0	37·0	25·0	24·0	37·	48·0	38·0	39·0	32·0	58·0	58·0	51·0
Average	58·0	53·4	49·2	53·5	53·	60·5	63·2	61·8	55·6	71·8	71·2	69·2
Palestine.—												
Highest	79·0	76·5	74·0	81·6	78·8	80·0	85·0	84·0	84·0	89·0	92·0	86·0
Lowest	4·0	22·0	14·0	18·0	32·5	34·0	27·0	25·0	22·0	43·0	42·0	44·0
Average	51·0	43·2	43·0	47·0	50·5	58·0	60·0	58·0	54·0	70·0	70·0	68·0
Austin.—												
Highest	79·0	79·0	70·0	77·0	79·0	75·0	....	83·0	82·0	....	....	90·0
Lowest	15·0	22·0	18·0	23·0	25·6	40·6	....	32·0	23·0	....	....	41·0
Average	53·1	47·6	40·6	45·4	47·6	57·6	....	59·6	55·0	....	....	69·6
Abilene.—												
Highest	78·0	76·0	73·0	74·0	75·0	73·0	92·0	90·0	89·0	95·0	97·0	92·0
Lowest	4·0	18·0	2·0	15·0	10·0	24·0	24·0	2·0	1·0	47·0	40·0	29·0
Average	45·0	45·6	40·6	41·0	44·4	50·7	69·0	56·0	51·0	68·0	69·8	66·6
San Antonio.												
Highest	81·0	78·0	78·0	83·0	84·0	82·0	93·0	86·0	87·0	99·0	97·0	98·0
Lowest	16·0	26·0	19·0	25·0	26·0	44·0	32·0	31·0	23·0	48·0	46·0	48·0
Average	56·0	53·0	47·2	52·0	58·0	62·2	65·0	62·2	58·9	74·0	74·3	73·6
Huntsville.—												
Highest	80·0	72·0	69·0	74·0	77·5	74·0	83·5	80·0	82·3	90·0	96·5	84·0
Lowest	11·5	26·0	16·0	29·6	32·5	33·0	29·5	35·0	29·0	44·0	43·5	43·0
Average	53·9	51·6	43·1	49·7	54·4	58·1	61·9	55·9	57·2	71·3	72·6	70·2
Longview—												
Highest	78·0	....	....	80·0	....	76·0	85·0	....	85·0	92·0	85·0	91·0
Lowest	7·0	....	....	19·0	....	32·0	28·0	....	20·0	47·0	41·5	41·0
Average	50·5	....	....	56·0	....	56·6	59·1	....	54·6	69·0	67·7	68·3
Arlington—												
Highest	81·0	75·0	....	71·0	78·0	83·0	91·0	88·0	85·0	92·0	96·0	93·0
Lowest	3·0	14·0	....	16·0	16·0	19·0	27·0	19·0	21·0	43·0	36·0	42·0
Average	45·0	48·0	....	44·5	48·0	59·0	58·0	59·2	51·6	67·0	70·6	62·6
INDIAN T.												
Oklahama—												
Highest	76·0	78·0	69·0	67·0	74·0	72·0	83·0	84·0	82·0	85·0	96·0	93·0
Lowest	—4·0	—2·0	11·4	7·0	6·0	23·0	19·0	9·0	9·0	33·0	34·0	31·0
Average	36 0	34·0	33·0	35·0	35·4	44·3	52·3	50·4	44·6	63 9	62·4	59·2

Rainfall.	January.			February.			March.			April.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Rainfall, in	3·54	2·55	4·99	5·53	4·04	5·30	2·94	3·32	3·61	2·11	2·07	6·86
Days rain	12	11	13	15	15	12	13	13	14	15	14	12
N. CAR'NA.												
Wilmingt'n—												
Rainfall, in	3·70	3·92	4·91	3·53	2·94	3·65	2·27	2·40	2·69	0·78	1·02	1·18
Days rain	10	10	14	10	14	18	12	16	15	8	11	16
Weldon.—												
Rainfall, in	4·65	2·89	6·15	4·67	4·51	2·98	2·13	2·23	3·63	2·79	0·96	4·33
Days rain	13	9	12	14	13	11	5	9	13	9	9	10
Charlotte—												
Rainfall, in	3·23	2·43	7·60	4·54	7·66	3·36	1·04	1·74	4·05	2·43	1·84	3·50
Days rain	12	9	12	12	16	10	8	9	11	8	9	11
Raleigh—												
Rainfall, in	4·66	3·70	7·80	3·83	6·17	3 56	2·14	1·59	3·29	1·74	1·40	5·37
Days rain	12	9	12	12	13	12	11	13	13	8	9	11
Morganton.—												
Rainfall, in	3·71	6·31	6·75	5·00	6·06	3·61	0·85	1·16	3·50	2·15	3·70	4·05
Days rain	8	7	11	6	12	6	8	7	11	7	8	11
S. CAROL'A												
Charleston—												
Rainfall, in	1·71	3·22	4·00	3·91	2·97	1·54	1·78	3·07	2·81	0·68	1·16	0·31
Days rain	10	10	12	16	17	10	9	14	7	9	10	7
Stateburg—												
Rainfall, in	3·27	2·76	6·65	5·86	5·03	4·23	2·52	1·38	3·88	1·42	0·65	1·30
Days rain	13	6	12	10	12	9

Rainfall.	January.			February.			March.			April.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
GEORGIA.												
Augusta.—												
Rainfall,in	1·78	2·08	7·75	7·09	5·26	2·96	2·04	2·81	4·82	2·17	0·97	1·34
Days rain..	10	8	13	13	8		6	10	10	9	3	6
Atlanta.—												
Rainfall,in	5·09	3·02	9·98	4·95	5·45	3·44	2·99	2·43	5·71	3·0·	2·4·	4·75
Days rain..	10	7	14	16	15	11	11	10	12	9	11	8
Savannah.—												
Rainfall,in	0·86	2·21	2·49	3·05	4·73	1·31	2·81	3·87	4·1·	0·64	2·20	0·1
Days rain..	11	9	11	13	12	9	8	11	7	6	3	6
Columbus.—												
Rainfall,in	2·62	1·42	7·91	8·52	5·10	....	....	3·22	9·48	...	2·8·	0·51
Days rain..	9	8	11	11	6	....	....	5	5	....	4	3
Rome.—												
Rainfall,in	....	....	7·61	....	...	2·80	...	....	4·40	....	1·61	7·40
Days rain..	...	....	7	..	....	3	...	...	9	....	8	8
Forsyth.—												
Rainfall,in	4·16	3·58	9·59	9·69	7·68	4·93	3·71	3·61	10·68	1·88	4·30	0·55
Days rain..	11	7	11	15	11	11	7	7	8	6	6	8
FLORIDA.												
Jacksonville—												
Rainfall,in	2·20	0·98	3·99	3·44	6·87	0·77	3·18	5·90	0·76	0·83	2·67	0·11
Days rain..	9	3	8	13	10	11	7	16	9	4	3	2
Tampa.—												
Rainfall,in	1·42	2·36	3·25	2·73	1·71	1·13	1·71	6·57	1·54	....	1·31	0·31
Days rain..	4	15	7	9	8	9	6	10	6	....	7	8
Titusville—												
Rainfall,in	4·35	2·18	1·07	0·45	3·15	2·09	0·64	3·83	1·30	0·17	1·72	1·08
Days rain..	8	11	10	5	13	10	4	14	7	4	4	2
Tallahassee—												
Rainfall,in	1·25	3·35	6·35	11·19	3·95	3·57	4·42	6·37	1·40	3·55	5·71	0·83
Days rain..	6	6	10	15	7	4	7	12	6	7	2	3
ALABAMA.												
Montgom'y.—												
Rainfall,in	3·58	3·18	17·75	6·95	4·92	3·04	4·85	2·89	11·89	3·49	4·18	1·14
Days rain..	13	8	13	19	11	9	14	8	8	13	8	9
Mobile.—												
Rainfall,in	3·97	3·17	9·07	9·48	3·65	2·09	11·51	3·07	5·02	1·9·	3·72	3·10
Days rain..	14	9	11	17	15	5	14	10	9	10	12	15
Selma.—												
Rainfall,in	3·67	1·80	10·62	....	4·89	5·00	....	6·42	10·80	....	3·3·	2·16
Days rain..	9	4	9	...	6	8	....	8	7	...	8	4
Newton—												
Rainfall,in	9·28	....	...	3·61	....	....	....	....	.. .	5·21	....	..
Days rain..	10	...	. ..	6	....	....	....	....	....	7	..	....
Birmingham												
Rainfall,in	3·40	....	....	4·40	....	....	....	....	....	...	....	....
Days rain..	11	....	....	6	....	....	....	....	....	...	....	....
Florence—												
Rainfall,in	6·12	...	....	....	....	....	3·59	....	....	2·73	....	....
Days rain..	12	....	....	....	...	....	9	....	....	7	. .	....
LOUISIANA												
New Orleans—												
Rainfall,in	1·76	3·50	5·87	11·06	4·92	0·04	6·91	3·41	3·48	4·71	3·70	10·44
Days rain..	8	7	9	19	10	2	13	9	8	7	9	8
Shreveport.—												
Rainfall,in	4·16	1·06	3·53	3·66	1·56	3·66	6·04	3·68	3·37	4·08	3·13	9·07
Days rain..	10	3	10	14	10	9	13	8	8	13	6	13
Grd. Ecore—												
Rainfall,in	4·20	3·05	4·54	6·05	3·05	3·04	5·05	3·83	4·78	....	2·13	2·44
Days rain..	8	6	4	11	7	6	7	5	7	....	3	4
Liberty Hill—												
Rainfall,in	6·24	1·15	4·00	3·85	3·19	3·74	5·98	4·11	4·80	4·24	4·85	7·90
Days rain..	10	1	8	9	6	4	9	7	6	8	6	13
Chenneyville—												
Rainfall,in	5·05	1·74	7·00	5·07	4·54	3·05	6·34	1·54	11·80	3·05	3·13	5·84
Days rain..	10	6	5	11	11	5	9	5	9	6	5	10
MISSISSIPPI.												
Columbus.—												
Rainfall,in	4·32	1·48	5·01	5·06	3·06	1·72	5·05	3·04	6·9·	4·05	3·22	8·14
Days rain..	6	3	7	17	8	6	9	6	9	6	7	9
Vicksburg.—												
Rainfall,in	6·28	2·05	4·25	5·02	4·05	3·12	6·27	3·91	6·97	4·62	3·02	6·76
Days rain..	12	6	10	17	10	5	15	11	11	9	7	14
Leland.—												
Rainfall,in	5·04	3·25	6·61	5·41	7·50	3·90	9·72	3·14	3·93	4·62	9·0·	11·47
Days rain..	10	1	6	9	9	4	9	5	8	8	9	11
Clarksdale—												
Rainfall,in	3·19	3·02	1·52	7·00	3·26	1·05	7·56	1·08	1·20	....	3·97	5·11
Days rain..	9	3	6	9	6	3	6	3	7	.. .	6	13
Brookhaven—												
Rainfall,in	5·37	2·72	6·24	7·61	6·87	3·96	5·41	3·12	5·06	3·71	3·45	5·70
Days rain..	10	9	8	12	9	4	11	9	8	9	5	10
Kosciusko—												
Rainfall,in	4·15	0·30	....	5·06	0·37	3·00	3·30	0·41	3·0·	1·79	1·67	12·90
Days rain..	6	4	....	5	3	3	6	3	7	3	3	10
Waynesboro—												
Rainfall,in	3·90	....	7·06	7·06	0·82	3·81	6·85	2·07	8·10	2·96	....	3·84
Days rain..	7	....	5	5	2	5	8	5	8	4	....	....
ARKANSAS.												
Little Rock—												
Rainfall,in	2·21	0·89	3·02	4·06	0·48	2·44	9·05	4·47	3·55	4·19	0·80	7·03
Days rain..	7	3	10	6	13	11	10	9	9	12	10	12
Helena—												
Rainfall,in	4·84	2·28	2·56	7·53	3·31	5·02	10·00	3·78	4·18	7·02	2·46	8·12
Days rain..	9	3	9	10	10	9	8	5	7	8	10	14
Fort Smith—												
Rainfall,in	1·94	1·06	1·25	5·56	2·11	3·81	6·97	2·25	3·71	3·56	7·86	4·91
Days rain..	8	4	7	13	10	11	10	6	11	14	11	5
Camden—												
Rainfall,in	....	0·40	....	4·05	4·20	4·75	11·97	4·41	4·06	7·77	7·37	8·65
Days rain..	....	1	..	6	5	7	11	5	4	11	7	9
Corning—												
Rainfall,in	2·19	....	....	0·69	3·24	2·67	6·61	0·89	2·27	5·06	10·21	7·23
Days rain..	10	....	....	8	10	9	9	8	5	9	9	5
TENNESSEE.												
Nashville.—												
Rainfall,in	4·28	1·27	7·81	5·45	4·88	2·73	3·84	3·37	4·10	....	4·11	7·45
Days rain..	13	11	11	17	12	6	9	10	10	....	11	15
Memphis.—												
Rainfall,in	4·03	1·43	3·06	7·91	6·33	3·15	10·90	1·95	4·05	5·45	5·48	8·26
Days rain..	11	5	6	13	13	10	12	6	9	9	11	14
Ashwood—												
Rainfall,in	5·34	0·70	2·10	9·56	6·04	3·71	3·83	3·19	5·15	4·35	7·89	11·13
Days rain..	10	5	6	9	9	6	7	6	10	4	13	16
Wier—												
Rainfall,in	5·44	0·69	3·17	5·00	4·30	1·08	4·10	3·85	4·08	3·06	3·47	7·30
Days rain..	11	5	9	11	9	8	7	5	8	4	9	10
TEXAS.												
Galveston.—												
Rainfall,in	2·41	0·54	1·00	2·69	1·99	1·52	1·99	0·98	1·48	1·42	5·70	1·14
Days rain..	17	9	10	11	14	6	8	14	11	6	7	7
Palestine—												
Rainfall,in	2·26	1·14	2·28	3·08	1·25	5·05	4·50	2·67	4·70	5·47	3·37	4·80
Days rain..	7	9	9	15	12	9	16	9	6	12	4	10
Austin—												
Rainfall,in	1·45	0·45	2·15	0·60	0·00	1·70	....	0·20	1·92	....	....	0·10
Days rain..	3	3	4	3	0	6	....	3	4	....	....	1
Abilene.—												
Rainfall,in	1·24	0·51	0·30	0·95	0·35	1·04	1·00	0·06	2·50	1·23	0·28	1·68
Days rain..	5	3	3	4	4	5	7	1	10	7	3	5
San Antonio.												
Rainfall,in	1·43	0·11	1·51	0·69	1·11	0·71	0·80	2·14	1·75	2·65	2·18	0·16
Days rain..	9	3	11	6	6	11	4	8	9	9	8	3
Huntsville.—												
Rainfall,in	5·16	1·32	5·25	5·84	0·75	3·00	4·36	1·20	3·49	3·45	3·15	3·91
Days rain..	9	2	6	9	3	4	6	3	10	5	4	7
Longview—												
Rainfall,in	4·14	....	....	3·40	....	3·12	7·07	....	4·09	4·45	2·79	3·74
Days rain..	7	..	....	9	....	7	14	....	7	11	4	12
Arlington—												
Rainfall,in	1·28	0·41	....	2·41	0·67	0·81	5·36	3·02	4·27	5·46	1·08	2·75
Days rain..	5	2	....	5	4	5	7	4	10	7	4	6
INDIAN T.												
Oklahoma—												
Rainfall,in	3·74	0·42	0·98	1·11	0·49	2·23	4·79	1·25	2·11	2·82	2·18	1·33
Days rain..	7	4	3	5	6	10	8	3	11	11	8	12

† Inappreciable.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of April is as follows:

The instability of the temperature in March, coupled with the fear of seeing repeated last year's prolonged bad weather, caused cultivators in the southern parts of Lower Egypt, as also in the Fayoum, where generally sowing takes place early, to retard it this year by ten to fifteen days. In many districts sowing will not be completely terminated until the first week in May. On the other hand in the northern part of the Delta and in Upper Egypt sowing commenced at the usual season, and was not late. The seed germinated regularly, so that there was scarcely any need of re-sowing. Therefore, except the delay noted above, the young cotton plants show a healthy and vigorous aspect. Their development is normal for the time at which they were sown. Moreover, it is now clearly shown that the latter part of the season, rather than the spring, makes the crop. Last year's crop would certainly never have exceeded 5,000,000 cantars if the fine weather, lasting up to December, had not favored picking. It is now known that more cotton was cultivated in 1893 than in 1892, and we can already announce a further increase for this year. Many of our correspondents, especially those of the Behera, Charkieh, Menoufieh and the Fayoum, speak of an increase of planting of from 2 to 10 per cent, according to localities, while those of other provinces state that the area under cotton has suffered no diminution. As regards the qualities sown, Mit-Afifi predominates in Lower Egypt. Bamieh and white cotton are in about the same proportion as last year. More extended trials are being made in Hamouli and Zafiri cotton. Many proprietors have planted these on a certain part of their lands, but this will not constitute an appreciable portion in the totality of the crop. Ashmouni continues to be sown, to the exclusion of all other qualities, in Upper Egypt and the Fayoum. The water service is most satisfactory. Irrigation takes place everywhere regularly and easily.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 24,631 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 2,682	2,682
To Hull, per steamer Hindoo, 3,748	3,748
To London, per steamer Richmond Hill, 100	100
To Havre, per steamer La Bretagne, 5	5
To Bremen, per steamers Aller, 100 Lahn, 403	503
To Hamburg, per steamer Russia, 800	800
To Rotterdam, per steamer Maasdam, 71	71
To Antwerp, per steamer Friesland, 1,463	1,463
To Naples, per steamer Kronprinz Friedrich Wilhelm, 200	200
SAVANNAH—To Reval, per steamer Laurestina, 500	500
To St. Petersburg, per steamer Laurestina, 2,000 upland and 200 Sea Island	2,200
BRUNSWICK—To St. Petersburg, per steamer Monrovia, 3,250	3,250
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 2,242	2,242
BOSTON—To Liverpool, per steamers Bostonian, 102...Pavonia, 5 upland and 51 Sea Island....Sachem, 1,356	1,514
To Yarmouth, per steamer Yarmouth, 2	2
BALTIMORE—To Liverpool, per steamer Queensmore, 41	41
To Bremen, per steamer Stuttgart, 4,027	4,027
To Antwerp, per steamer Norse King, 546	546
PHILADELPHIA—To Liverpool, per steamer Indiana, 387	387
To Antwerp, per steamer Illinois, 350	350
Total	24,631

The particulars of these shipments, arranged in our usua form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Roller-dam & Antw'p.	Reval & St. Pet-ersb'g.	Naples & Yarmouth.	Total.
New York.	2,682	3,848	5	1,303	1,534	200		9,572
Savannah..	.....	.....	.....	.....	.....	2,700	.....	2,700
Brunswick	.....	.....	.....	.....	.....	3,250	.....	3,250
N'p't News	2,242	.....	.....	.....	.....	.....	.....	2,242
Boston.....	1,514	.....	.....	.....	.....	.....	2	1,516
Baltimore..	41	.....	.....	4,027	546	.....	.....	4,614
Philadel'a..	387	.....	.....	.....	350	.....	.....	737
Total....	6,866	3,848	5	5,330	2,430	5,950	202	24,631

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—May 21—Steamer Sandhill, 3,505.
NEW ORLEANS—To Hamburg—May 18-Steamer Glengoil, 3,055.
To Genoa—May 22-Steamer Montebello, 5,497.
SAVANNAH—To Barcelona and Genoa—May 24—Steamer Pocasset, 6,833.
CHARLESTON—To St. Petersburg—May 23—Bark Pehr Ugland, 4,298.
NORFOLK—To Hamburg—May 19—Steamer Guildhall, 250.
BOSTON—To Liverpool—May 17-Steamer Norseman, 550 upland and 186 Sea Island.....May 18—Steamer Gallia, 141.....May 21—Steamer Cambroman, 343.
BALTIMORE—To Liverpool—May 16—Steamer Templemore, 50.
To Havre—May 22—Steamer Alvah, 97.
PHILADELPHIA—To Liverpool—May 22—Steamer Southwark, 2,835.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64	5/64	5/64	5/64	5/64	5/64
Do .....d.	....	....	....	....	....	....
Havre, steam ...d.	20@25†	20@22†	20@22†	20@22†	20@22†	20@22†
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	30†	25@27†	25@27†	25@27†	25@27†	25@27†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	9/64	9/64	9/64	9/64	9/64	9/64
Do later..d.	....	....	....	....	....	....
Ame'dam, steam.c.	25†	20@25†	20@25†	20@25†	20@25†	20@25†
Do later..c.	....	....	....	....	....	....
Reval, via Hull.d.	23/128	23/128	23/128	23/128	23/128	23/128
Do v. Hamb d.	13/64	13/64	13/64	13/64	13/64	13/64
St'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v.Genoa.d.	7/32	13/64	13/64	13/64	13/64	13/64
Antwerp, steam.d.	3/16@7/64	3/16@7/64	3/16@7/64	3/16@7/64	3/16@7/64	3/16@7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 16.	May 25.
Sales of the week.....bales.	54,000	59,000	30,000	44,000
Of which exporters took ...	2,000	5,000	1,000	5,100
Of which speculators took ..	1,700	.....	200	400
Sales American.....	47,000	51,000	26,000	37,000
Actual export.....	8,000	7,000	10,000	22,000
Forwarded.....	62,000	60,000	29,000	60,000
Total stock—Estimated.....	1,712,000	1,691,000	1,668,000	1,640,000
Of which American—Estim'd	1,443,000	1,429,000	1,407,000	1,391,000
Total import of the week.....	58,000	45,000	16,000	55,000
Of which American.....	40,000	37,000	11,000	38,000
Amount afloat.....	78,000	77,000	83,000	52,400
Of which American.....	60,000	60,000	67,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Holiday	Quiet.	Moderate demand.	Harden'g.	Good demand.	Easier.
Mid. Upl'ds.		3 15/16	3 15/16	4	4	
Sales		8,000	10,000	12,000	10,000	
Spec. & exp.		500	500	500	500	
Futures. Market, 1:45 P. M.		Steady.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 decline.
Market, 4 P. M.		Quiet.	Steady.	Very steady.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d. and* 4 01 *means* 4 1-64*d.*

	Sat., May 19.				Mon., May 21.				Tues., May 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	Holiday				3 53	3 55	3 53	3 55	3 53	3 54	3 53	3 54
May-June...					3 53	3 55	3 53	3 55	3 53	3 54	3 53	3 54
June-July..					3 54	3 56	3 54	3 56	3 54	3 54	3 54	3 54
July-Aug...					3 56	3 57	3 56	3 57	3 55	3 55	3 55	3 55
Aug.-Sept..					3 57	3 58	3 57	3 58	3 56	3 56	3 56	3 56
Sept.-Oct...					3 58	3 59	3 58	3 59	3 57	3 57	3 57	3 57
Oct.-Nov....					3 59	3 60	3 59	3 60	3 58	3 58	3 58	3 58
Nov.-Dec...					3 60	3 61	3 60	3 61	3 59	3 59	3 59	3 59
Dec.-Jan....					3 61	3 62	3 61	3 62	3 60	3 60	3 60	3 60
Jan.-Feb...					3 62	3 63	3 62	3 63	3 61	3 61	3 61	3 61

	Wed., May 23.				Thurs., May 24.				Fri., May 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 55	3 56	3 55	3 56	3 58	3 59	3 57	3 57	3 56	3 58	3 56	3 58
May-June...	3 55	3 56	3 55	3 56	3 58	3 59	3 57	3 57	3 56	3 58	3 56	3 58
June-July..	3 56	3 57	3 56	3 57	3 58	3 59	3 57	3 58	3 56	3 58	3 56	3 58
July-Aug...	3 57	3 58	3 57	3 58	3 59	3 60	3 58	3 59	3 57	3 59	3 57	3 59
Aug.-Sept..	3 58	3 59	3 58	3 59	3 61	3 61	3 60	3 60	3 58	3 60	3 58	3 60
Sept.-Oct...	3 59	3 60	3 59	3 60	3 62	3 62	3 61	3 61	3 59	3 61	3 59	3 61
Oct.-Nov....	3 60	3 61	3 60	3 61	3 63	3 63	3 62	3 62	3 60	3 62	3 60	3 62
Nov.-Dec...	3 61	3 62	3 61	3 62	4 00	4 00	3 63	3 63	3 61	3 63	3 61	3 63
Dec.-Jan....	3 62	3 63	3 62	3 63	4 01	4 01	4 00	4 00	3 63	4 00	3 62	4 00
Jan.-Feb....	3 63	4 00	3 63	4 00	4 02	4 02	4 01	4 01	4 0	4 01	4 00	4 01

BREADSTUFFS.

FRIDAY, May 25, 1894.

Despite an improvement in wheat prices early in the week, trade in the market for wheat flour has continued practically lifeless, but values have held nominally about the same. Rye flour has sold slowly, but supplies have been small and prices have been well maintained. The choice grades of corn meal have met with a fair trade at steady values, but common stock has been neglected and largely nominal in value. To-day the market for wheat flour was dull and easy.

The speculative dealings in the market for wheat futures were fairly active early in the week and prices advanced on reports of frost in the Northwest, severe weather in Central Europe, stronger foreign advices and moderate buying for European account, but later advices from the West and Europe stating that the damage done to the growing crop by the cold wave was insignificant, prompted moderate selling under which prices lost all of their improvement. In the spot market business has been quiet. The sales yesterday included No. 3 spring at 54½c. delivered and No. 1 hard at 8¾c. over July delivered. To-day the market was dull and prices declined in response to weaker foreign advices and under favorable weather at the West. The spot market was quiet. The sales included No. 1 Northern, New York inspection, at 7¼c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	57 7/8	58 3/8	57 3/8	57 1/4	57 1/2	57 1/4
June delivery.....c.	58 1/4	58 3/8	....	57 1/2	57 3/4	....
July delivery.....c.	59 3/8	59 7/8	58 7/8	58 5/8	59	58 5/8
August delivery.....c.	60 5/8	61	60	59 3/4	60 1/4	....
September delivery.....c.	61 1/4	62	61 1/8	60 7/8	61 1/4	60 7/8
December delivery.....c.	64 3/8	65 1/8	64 1/8	64	64 1/2	64 1/8

The speculation in the market for Indian corn futures has continued quiet, but prices have made fractional advances on a decreasing movement of the crop and less favorable crop advices. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 43½c. in elevator and afloat and 44¼c. f. o. b. afloat. To-day the market was dull and unchanged. The spot market was moderately active at slightly lower prices. The sales included No. 2 mixed at 42⅞ @43c. in elevator, 43¼@43⅜c. delivered and 44⅛c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	43	43	42 3/8	42 7/8	42 7/8	42 7/8
July delivery.....c.	43 3/8	43 1/4	43 1/4	43 3/8	43 1/2	43 1/2
August delivery.....c.	....	....	43 7/8	43 7/8	44	44
Sept. delivery.....c.	44 1/4	44 1/4	44 1/4	44 3/8	44 1/2	44 1/2

Oats for future delivery have attracted a fair amount of attention and prices have steadily advanced on moderate buying, both for "short" and "long" account, stimulated by the unfavorable prospects for the growing crop. Business in the spot market has been checked by light offerings and an advance in prices. The sales yesterday included No. 2 mixed at 40¼c. in elevator and No. 2 white at 44½c. in elevator. The market to-day was weaker under realizing sales by longs and better weather at the West. The spot market was quiet but steady. The sales included No. 2 mixed a 40¼c. in elevator and No. 2 white at 44½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	38 1/2	39 1/4	39 1/2	40	40	39 1/2
June delivery.....c.	38	38 1/4	38 1/2	38 3/4	38 3/4	38 1/4
July delivery.....c.	37 7/8	38	38 1/4	38 3/8	38 1/2	38

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$1 90	Patent, winter.....	$3 00@$3 25
Superfine.....	1 85@ 2 10	City mills extras.....	3 40
Extra, No. 2.....	2 00@ 2 20	Rye flour, superfine..	2 60@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 60	Corn meal—	
Straights.....	2 50@ 3 60	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	55 @	68	West'n mixed.....	42 @	45
Red winter No. 2..	57½@	59	No. 2 mixed.....	42 7/8@	44 1/8
Red winter..	50 @	59	Western yellow...	43 @	46
White.....	51 @	59	Western White....	43 @	46
Oats—Mixed, per bu.	40¼@	40¾	Rye—		
White.....	44½@	45½	Western, per bush.	....@	....
No. 2 mixed.....	40 @	43	State and Jersey..	....@	....
No. 2 white.....	43 @	47 1/8	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 19, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	66,139	93,327	832,825	1,182,107	57,931	26,806
Milwaukee...	47,100	109,554	16,250	178,000	32,000	10,800
Duluth.....	226,177	89,419	.....	5,957	.....	.....
Minneapolis.	.....	719,490	36,910	.....	.....	.....
Toledo.....	873	104,100	3,300	3,000	.....	1,800
Detroit.....	1,310	48,197	40,539	33,582	.....	.....
Cleveland....	5,980	83,617	13,305	34,181	.....	.....
St. Louis.....	18,166	37,763	514,750	277,550	.....	333
Peoria.....	4,050	11,400	231,160	454,500	3,500	600
Kansas City.	.....	41,727	1,212	4,909	.....	.....
Tot. wk. '94.	369,789	1,338 531	1,690,581	2,480 796	93,431	40,339
Same wk. '93.	332,654	2,313,046	1,682,126	2,333,004	179,241	111,345
Same wk. '92.	245,655	1,355,916	1,521,795	1,550,106	294,116	55,059
Since Aug. 1.						
1893-94.....	10,893,819	137,036,147	130,859,671	101,364,105	27,895 402	3,128,386
1892-93.....	10,567,594	216,023,617	99,302,022	92,647,459	28,521,660	6,804,333
1891-92.....	10,419,217	197,975,401	102 417,532	86,917,228	30,107,336	13,927,796

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,956	910,500	414,116	458,400	29,100	.....
Boston.....	76,616	139,050	95,857	131,780	500	.....
Montreal.....	11,971	781	1,100	32,271	.....	.....
Philadelphia.....	42,963	95,289	29,703	138 271	4,200	.....
Baltimore.....	133,630	113,068	85,146	11,000	.....	2,043
Richmond.....	2,942	29,710	34,270	2,250	.....	.....
New Orleans	13,059	37,583	9,117	39,966	.....	.....
Total week.....	403,167	1,322,980	669,639	816,983	34,100	2,043
Week 1893.....	366,885	1,582,966	815,452	1,170,306	102,588	76,162

The total receipts at ports named in last table from Jan. 1 to May 19 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	7,499,730	6,617,718	6,982,850	5,379,273
Wheat.....bush.	8,713,229	16,543,0 3	35,712,917	10,163,492
Corn.....	26,106,803	17,427,393	51,790,381	14,710,463
Oats.....	12,512,978	15,450,789	18,812,403	12,996,920
Barley.....	1,752,879	2,,08,327	2,629,358	1,779,059
Rye.....	103,648	358,407	2,256,508	209,720
Total grain.....	49,519,535	52,288,419	114,231,970	39,859,661

The exports from the several seaboard ports for the week ending May 19, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	353,773	218,704	151,024	7,235	.....	5,029
Boston	198,117	5,700	40,822	600	.....	.....
Montreal	171,524	184,125	2,553	.....	.....	13,183
Philadelphia	90,000	151,681	21,550	.....	.....	.....
Baltimore	235,602	110,064	31,508	.....	.....	.....
New Orleans	56,000	8,750	814	.....	.....	.....
Newport News	48,000	47,134	15,750	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,152,945	719,158	264,021	7,835	.....	18,212
Same time 1893	2,090,161	1,381,358	278,105	558,044	65,797	157,794

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 19. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week May 19. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week May 19. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	144,417	6,123,723	754,004	19,538,038	281,738	24,250,428
Continent	27,889	1,159,192	392,961	18,508,320	278,891	19,125,149
S. & C. America	40,794	1,158,581	6,000	25,779	10,282	105,991
West Indies	39,167	1,020,120	.....	28,081	47,177	596,247
Brit. N. A. Col's	11,033	322,647	.....	.....	5,000	117,056
Other countries	716	28,809	.....	155,130	1,070	78,977
Total	264,021	9,808,012	1,152,965	38,255,348	719,159	44,273,848
Total 1892-93	278,105	10,276,198	2,090,164	62,045,443	1,381,358	26,239,693

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 19, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	7,561,000	182,000	635,000	18,000	.....
Do afloat	205,000	214,000	.....	.....	.....
Albany	.....	35,000	24,000	1,000	.....
Buffalo	2,056,000	519,000	103,000	27,000	20,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,206,000	3,569,000	886,000	158,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,089,000	3,000	.....	7,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,749,000	142,000	.....	24,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,625,000	41,000	.....	2,000	.....
Detroit	1,744,000	30,000	10,000	.....	2,000
Oswego	30,000	.....	.....	.....	8,000
St. Louis	2,702,000	77,000	18,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	3,000	9,000	.....	1,000	2,000
Boston	283,000	80,000	6,000	.....	.....
Toronto	98,000	.....	49,000	.....	69,000
Montreal	631,000	13,000	219,000	36,000	17,000
Philadelphia	887,000	268,000	107,000	.....	.....
Peoria	107,000	93,000	152,000	1,000	1,000
Indianapolis	183,000	20,000	2,000	.....	.....
Kansas City	222,000	3,000	.....	10,000	.....
Baltimore	542,000	186,000	20,000	20,000	.....
Minneapolis	10,101,000	.....	6,000	2,000	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	1,000	34,000	25,000	.....	.....
On Lakes	1,116,000	1,223,000	215,000	.....	.....
On canal and river	1,952,000	1,303,000	.....	8,000	.....
Total May 19, 1894	82,044,000	8,374,000	2,494,000	315,000	130,000
Total May 12, 1894	83,511,000	8,920,000	2,574,000	340,000	187,000
Total May 20, 1893	71,522,000	6,044,000	3,144,000	576,000	509,000
Total May 21, 1892	30,607,000	2,772,000	2,892,000	717,000	393,000
Total May 23, 1891	18,291,736	4,494,586	3,553,061	323,482	317,505

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 25, 1894.

The weather during the past week has exercised an unfavorable influence over an already dull market, and the aggregate business reported in both seasonable merchandise and in staples for current consumption, or in fancies or staples for the fall season has fallen decidedly below an average. In the former the demand compares unfavorably with late weeks and in the latter with the doings of a normal season. The limited number of buyers in the market just now is an unfavorable feature. In an ordinary season the attendance would be quite important, especially of Southern buyers, and considerable engagements would be effected, or be under negotiation, for fall supplies, to say nothing of supplementary requirements to piece out season's necessities. There is some business being done for fall, chiefly through salesmen on the road, but it is in the aggregate of an insignificant character and a late and unsatisfactory opening must be reported. The tone of the general market is without improvement in any particular, and while there cannot be reported active pressure to sell, the tendency of prices is in many instances still in favor of buyers. Stocks do not seem to be increasing to any material extent, but neither is there any evidence that they are shrinking. Meanwhile there is considerable talk of impending important curtailment of production but little of a definite character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 8,647 packages, valued at $403,349, their destination being to the points specified in the table below:

NEW YORK TO MAY 22.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	127	2,703	46	1,772
Other European	38	1,511	21	511
China	6,203	38,975	2,868	13,278
India	....	4,209	....	1,616
Arabia	....	8,600	....	4,743
Africa	....	3,259	11	5,042
West Indies	987	8,617	472	8,293
Mexico	24	736	43	834
Central America	154	2,541	308	2,141
South America	1,021	15,883	1,381	19,059
Other countries	93	1,223	47	1,045
Total	8,647	89,357	5,197	58,334
China, via Vancouver*	....	8,878	500	10,924
Total	8,647	97,235	5,697	69,258

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $4,761,152 in 1894, against $3,412,583 in 1893.

The staple cotton goods division of the market has been decidedly uninteresting this week, the demand running along within very moderate compass for current supplies and little passing for fall in general assortments. Brown sheetings dull and still selling on lowest recorded levels for all weights from standards to light coarse yarn goods. The export demand is fair for both sheetings and drills. Bleached shirtings move quietly, chiefly to manufacturers, the jobbing demand proving slow. There has been no business of importance in wide sheetings, but Canton flannels have been fairly ordered, as have cotton blankets, and other napped varieties for future delivery. Denims, ticks and other colored cottons in moderate request at previous prices. White goods continue dull and easy. There have been but moderate sales of kid-finished cambrics and other linings, without change in prices. Printed calicoes and other printed fabrics have sold in smaller quantities than previous week owing to the wet, cold weather prevailing. Seasonable ginghams inactive throughout and little more than a tentative trade doing in new fall lines. Print cloths after being quoted 2 23-32c. bid are easier, with sales of extras at 2 11-16c. spot and future delivery. A fair business has again been done in odds.

Stock of Print Cloths—	1894. May 19.	1893. May 20.	1892. May 21.
Held by Providence manufacturers	227,000	64,000	None.
Fall River manufacturers	562,000	58,000	6,000
Total stock (pieces)	789,000	122,000	6,000

DOMESTIC WOOLENS.—The situation in the woolen and worsted goods department does not improve so far as men's-wear goods are concerned. There is an occasional small purchase of light weights for immediate delivery, and some reordering of heavy weights, in which finer grades of fancy worsteds and wool cheviots and cassimeres and unfinished worsted sare prominent, but no business of importance is passing. There are reports of impending stoppages of a number of mills which are running out of orders, and which prefer stoppage to manufacturing unsold goods. Fair deliveries are made on existing contracts and some cancellations by buyers are reported, owing to delays in delivering on the part of agents. Business for next spring still almost entirely in abeyance. The overcoating trade continues inactive, but rather more doing in cloakings. Sales of the lowest grades of goods in cotton warps and mixtures are on a limited scale at irregular prices. Flannels and blankets in quiet demand without change in prices. Carpets inactive. Dress goods in fair request in fall varieties of all-wool, worsted and cotton-warp makes.

FOREIGN DRY GOODS.—A very inactive week is reported in business in seasonable lines. The attendance of buyers has been small and mail orders light under bad-weather influences. Stocks pressed for sale and prices weak and irregular. Importation orders for fall continue small in volume in both fabrics, such as dress gooda and silks and fancies.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week Ending May 25, 1893.			Since Jan. 1, 1893.			Week Ending May 24, 1894.			Since Jan. 1, 1894.		
	Pkgs.	Value		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of—Wool	357	$ 144,892		28,278	$ 8,659,983		515	$ 56,659		16,078	$ 3,638,872	
Cotton	1,362	289,483		42,212	10,441,036		820	175,489		25,250	5,608,218	
Silk	895	495,497		33,953	21,642,422		999	418,727		24,828	11,408,174	
Flax	1,106	173,266		54,423	6,842,948		440	68,830		28,286	3,480,500	
Miscellaneous	2,222	132,410		327,293	6,820,470		3,477	68,966		359,420	4,914,669	
Total	5,942	1,255,548		491,162	54,406,559		6,260	788,851		453,863	29,047,434	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—Wool	357	91,305		11,445	3,658,124		201	56,559		8,021	2,399,535	
Cotton	246	55,895		7,979	2,016,813		398	76,903		10,290	2,337,799	
Silk	170	90,456		4,372	2,070,844		188	72,122		4,750	2,581,401	
Flax	251	42,107		2,977	1,456,777		205	9,414		6,571	1,014,399	
Miscellaneous	107	13,105		3,589	374,887		205				568,458	
Total	1,131	292,868		35,362	10,177,445		1,217	257,801		39,246	9,501,588	
Ent'd for consumpt	5,942	1,255,548		491,162	54,406,859		6,260	788,051		453,863	29,047,434	
Total marketed	7,073	1,548,416		526,524	64,584,304		7,477	1,046,252		493,109	38,549,022	
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—Wool	390	121,946		12,385	3,802,742		139	32,878		6,178	1,729,592	
Cotton	282	63,426		7,119	1,737,409		263	62,218		9,545	2,018,034	
Silk	201	102,068		4,754	2,843,059		173	95,694		4,325	2,156,799	
Flax	239	46,303		8,223	1,435,191		140	23,022		7,727	1,257,640	
Miscellaneous	137	35,208		2,400	301,891		128	14,963		6,646	523,551	
Total	1,249	369,041		35,031	10,210,292		841	227,775		34,421	7,685,625	
Ent'd for consumpt	5,942	1,255,548		491,162	54,406,859		6,260	788,051		453,863	29,047,434	
Total imports	7,191	1,624,589		526,193	64,617,151		7,101	1,016,426		488,284	36,733,059	

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence if every Subscriber will note in his Supplement the page designated at the head of each item a reference to the page where the item in the Chronicle can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Taxes in Price County—Washington.—We are indebted to Mr. Samuel Collyer, Secretary of the Tacoma Chamber of Commerce, for a clipping from the *Tacoma Ledger* of May 17, which reads as follows;

Thus far sixty-one and two-tenths per cent of the tax levy for 1894 has been collected by County Treasurer Fairchild. When the County Auditor turned the rolls over to the Treasurer for collection the Treasurer was charged up with $851,097 06, and of that amount $520,343 77 or the per cent noted, has been paid up.

"A little money is coming in every day," said Mr. Fairchild yesterday, "and the people are apparently paying up as fast as they can get their hands on any money. There is now more money coming in and paid in than in previous years at corresponding dates."

It would seem from the foregoing that notwitstanding the hard times most of the owners of property in and about Tacoma are in sound financial condition.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(State and City Supplement, page 76.)—Bids will be received until June 16 for the purchase of $26,000 of sewerage bonds, $2,800 of street improvement bonds and $20,000 of refunding bonds. All of the loans bear interest at the rate of 5 per cent and mature part yearly.

Athol, Mass.—(State and City Supplement, page 21.)—The $50,000 of sewerage bonds recently authorized will bear interest at the rate of 4 per cent and run 30 years. They are to be issued outside of the debt limit, and $10,000 of the bonds, in denominations of $100 each, will be sold at par for the benefit of local investors.

Bad Axe, Mich.—It is reported that $6,000 of school bonds have been sold for a premium of $100.

Bellevue, Iowa.—The people of Bellevue will vote May 29 on issuing $10,000 of water-works bonds.

Boston, Mass.—(State and City Supplement, page 21.)—The city of Boston will ask for authority to issue $800,000 of Columbus Avenue extension bonds.

Bradford, Pa.—(State and City Supplement, page 66.)—Bids will be received until June 1 at the office of S. D. Weaver, Secretary, for the purchase of $12,000 of school bonds. The loan will be dated June 4, 1894, and will mature at the rate of $1,000 yearly from June 4, 1895 to 1898, $2,150 yearly from June 4, 1899 to 1902, and $1,500 each year on June 4, 1903 and 1904. Interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer. The bonds will be ready for delivery immediately after June 4, 1894.

Brunswick, Md.—At an election to be held May 28 the citizens of Brunswick will vote on issuing $40,000 of water-works and $10,000 of street improvement bonds.

Carthage, Ohio.—On May 21st $854 74 of 6 per cent street improvement bonds were sold to Circleville National Bank of Thurman, Ohio for $864 30.

Charlottesville, Va.—(State and City Supplement, page 153.)—Sewer bonds of this city will soon be offered for sale.

Chicago, Ill.—(State and City Supplement, page 93.)—City Comptroller William K. Ackerman will receive proposals until June 12 for the whole or any part of the following loans of the city of Chicago:

LOANS—	When Due.	LOANS—	When Due
Sewerage Bonds—		Water Bonds—	
4g, J&J, $785,000g	July 1, 1914	4g, J&J, $446,000g	July 1, 1914
River Improvement Bonds—		Water Bonds (Town of Lake)—	
4g, J&J, $346,000g	July 1, 1914	4g, J&J, $210,000g	July 1, 1914

The total amount of the bonds offered is $1,787,000. Both principal and interest will be payable in gold at the American Exchange National Bank of New York City. The bonds are issued for the purpose of retiring old loans which mature July 1, 1894.

We give below a statement of the bonded debt of the city of Chicago on April 1, 1894. The loans are listed in the order of their maturity, and the table shows that the outstanding bonds bearing a high rate of interest all fall due within the next five years.

BONDED DEBT OF THE CITY OF CHICAGO.

Loans—	Maturity.	Amount.	Loans—	Maturity.	Amount.
Water 5s	Apr., '94	$15,000	Sew'gs 4½s	July, 1900	$489,500
Sewerage 7s	July, '94	785,000	Municip'l 4s	Apr., '01	843,450
River 7s	July, '94	346,000	Water 5s	Apr., '01	15,000
Water 7s	July, '94	541,000	Do do	Apr., '02	15,000
Do do	July, '94	115,000	Do 3·65s	July, '02	333,000
Do do	Jan., '95	322,000	Do 5s	Jan., '04	50,000
Do 5s	Apr., '95	15,000	Sewerage 4s	July, '04	458,000
Municip'l 6s	July, '95	100,000	Water 5s	July, '04	23,000
Sewerage 7s	July, '95	13,000	School 4s	Apr., '07	198,500
River 7s	July, '95	1,263,000	Water 4s	July, '07	50,000
Water 7s	July, '95	1,485,000	School 4s	Jan., '08	146,000
Do do	July, '95	75,000	Do do	July, '08	145,000
Do do	Jan., '96	9,000	Sewerage 4s	July, '08	387,000
Do 5s	Apr., '96	15,000	Water 4s	July, '08	150,000
Municip'l 6s	July, '96	86,000	Do 3½s	July, '09	225,000
Tunnel 7s	July, '96	100,000	School 3½s	July, '10	135,000
Water 5s	Apr., '97	15,000	Do 4s	July, '10	281,000
Do 6s	July, '97	50,000	River 4s	July, '10	250,000
Tunnel 7s	Jan., '98	100,000	Water 3½s	July, '10	108,500
Water 6s	Jan., '98	82,000	Do 4s	July, '10	159,500
Do 5s	Apr., '98	15,000	Sewerage 4s	July, '12	490,000
Tunnel 7s	July, '98	98,000	River 4s	July, '12	249,000
Do do	Oct., '98	100,000	Water 4s	July, '12	821,000
Do do	Jan., '99	98,000	River 4s	July, '13	500,000
Water 5s	Apr., '99	15,000	Municip'l 4s	Jan., '14	60,000
Municip'l 7s	July, '99	150,000	Water 4s	Jan., '14	107,000
School 7s	July, '99	200,000	Do do	Jan., '14	23,000
Tunnel 7s	July, '99	70,000	World's F. 4s	Jan., '21	5,000,000
Do do	July, '99	198,000			
Do do	Sept., '99	228,000	Bonded debt Apr., '94		$18,431,450
Water 5s	Apr., 1900	15,000			

By refunding the maturing securities at a lower rate the annual interest charge on the city's bonded debt can be greatly reduced before the year 1900.

Comptroller Ackerman's advertisement of the bonds now being offered for sale will be found elsewhere in this Department.

Claremont, N. H.—(State and City Supplement, page 14.)—The $50,000 of 4 per cent refunding bonds offered for sale May 21 were awarded to John L. Farwell, of Claremont, at 101·76. Following is a list of the bids received:

	Bid.
John L. Farwell, Claremont, N. H.	101·76
E. H. Rollins & Sons, Boston, Mass.	101·69
Lamprecht Bros. & Co., Boston, Mass.	101·51
Baldwin Bros. Co., Boston, Mass.	101·51
Gay & Stanwood, Boston, Mass	101·31
G. A. Fernald & Co., Boston, Mass.	101·03
H. B. Roby, Concord, N. H.	100·90

The bonds are dated April 2, 1894, and become due April 1, 1914. Interest is payable semi-annually on January 1 and July 1, both principal and interest being payable at the Town Treasurer's office.

The total indebtedness of the town, including this issue, is $96,000. The assessed valuation in 1893 was $3,038,630; actual valuation, $4,500,000. The estimated population at present is about 6,000.

College Point, N. Y.—(State and City Supplement, page 46.)—Bonds of College Point to the amount of $50,000 have been authorized for a new school building.

Cranston, R. I.—(State and City Supplement, page 34.)—Sealed proposals will be received until May 29 by Daniel D. Waterman, Town Clerk, for the purchase of $135,000 of 4 per cent 35-year bonds, dated August 1, 1894. Interest will be payable semi-annually (F. & A.), both principal and interest being payable in gold coin at the office of the Town Treasurer. The bonds may be either coupon or registered, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

The bonded indebtedness of the town at present consists of $150,000 of bonds due July 1, 1922. Its assessed valuation in 1893 of real estate was $8,442,532; personal property, $1,070,500; total, $9,513,032. The population according to local figures is 9,000.

Des Moines, Iowa.—(State and City Supplement, page 112.)—It is reported that $175,000 of 4 per cent bonds of this

city have been sold to Farson, Leach & Co., of Chicago, at a premium of $75, less 1½ per cent commission, the purchasers to furnish the blank bonds.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Bids are asked for by Comptroller C. W. Moore on 4 per cent 30-year sewer bonds to the amount of $100,000. Both principal and interest will be payable in gold in the city of New York. Proposals will be received until June 4th.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—On May 21 the following bids were opened by J. M. Kelly, Clerk of the Board of Education, for the purchase of $50,000 of school bonds:

Z. T. Lewis, Dayton	$52,435
N. W. Hamilton, Chicago	52,037
Potters' National Bank, East Liverpool	52,010
Farson, Leach & Co., Chicago	51,917
Mason, Lewis & Co., Chicago	51,515
Lamprecht Bros. & Co., Cleveland	51,395
C. H. White & Co., New York	50,605
Seasongood & Mayer, Cincinnati	50,213
S. A. Kean, Chicago	52,000
I. B. Thurman & Co., Chicago	51,500
W. J. Hayes & Co., Cleveland	50,057

The award was made to Z. T. Lewis, of Dayton, on his bid of $2,435 premium. This is an advance of $52·50 on the price at which the same amount of bonds of like description were sold by the city on February 19 of this year. The new securities will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and will mature at the rate of $2,000 yearly from June 1, 1915, to June 1, 1939. They will be ready for delivery June 1, 1894.

Fargo, N. D.—(STATE AND CITY SUPPLEMENT, page 119.)—School bonds of Fargo to the amount of $15,000 were sold on May 15 to F. R. Fulton & Co., of Grand Forks, N. D., for $15,376. Four bids in all were received for the loan. Interest is payable at the rate of six per cent, and the bonds mature in 20 years.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Mayor B. B. Sheffield will receive bids until June 16, 1894, for $35,000 of Faribault city bonds, to be dated July 1, 1893, and mature July 1, 1903. The securities will bear 4½ per cent interest, payable semi-annually, and both principal and interest will be payable in gold in the city of Faribault. On the delivery of the bonds accrued interest will be charged.

A notice of this sale will be found among the advertisements in this Department.

Forsyth, Ga.—W. E. Sanders, Mayor, writes the CHRONICLE that on May 18 water-works bonds to the amount of $18,000 were voted, and that the loan will be offered for sale at once. The bonds will draw interest at the rate of 6 per cent, payable annually on December 1, and will mature at the rate of $2,000 yearly from December 1, 1914, to December 1, 1921, and $1,000 each year on December 1, 1922 and 1923. The proposition to issue $7,000 of electric-light bonds, voted on at the same time, was defeated.

Galion, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The people of Galion have voted in favor of issuing $20,000 of bridge bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—C. F. King, Village Clerk, writes us that bids will be received until May 31 for the purchase of $30,000 of water-works bonds bearing interest at the rate of 4 per cent, $10,000 of the amount maturing each year in 1900 and 1901; $5,000 yearly from 1902 to 1906, and $5,000 yearly from 1914 to 1920.

Grafton, W. Va.—Five per cent 10-20-year water-works bonds of Grafton to the amount of $40,000 have been sold. This is part of an issue of $50,000 authorized by a vote last August. A statement concerning the city's finances will be found elsewhere in this Department.

Grovelor, N. H.—Water-works bonds to the amount of $25,000 have been voted.

Highland County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Jail bonds of this county to the amount of $20,000 were sold on May 8th to Z. T. Lewis of Dayton, Ohio, for $20,252. A list of the bids received is given below.

	Amount Bid.
Spitzer & Co., of Toledo, Ohio	$20,307·00
Lamprecht Bros. & Co., of Cleveland, Ohio	20,307·00
W. J. Hayes & Son	20,018·50
Seasongood & Mayer, of Cincinnati, Ohio	20,078·75
Merchants National Bank, Hillsboro, Ohio	20,102·50
First National Bank, of Hillsboro, Ohio	20,244·45
Z. T. Lewis, of Dayton, Ohio	20,252·00
Farson, Leach & Co., Chicago, Ill	20,513·00

The loan bears interest at the rate of 5 per cent and matures part semi-annually, from March 1, 1895, to September 1, 1901.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Sealed proposals will be received until May 26 by Pierre Bonvouloir, City Treasurer, for the purchase of $105,000 of bridge gold bonds. This loan will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, and will mature June 1, 1914. Both principal and interest will be payable at the National Hide & Leather Bank, Boston, Mass.

The city's total debt at present is $1,383,500; sinking funds, $652,721; net debt, $730,779. The population in 1893, according to local figures, was 40,865.

Janesville, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—It is reported that school bonds of Janesville to the amount of $50,000 will be issued.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT page 60.)—City Comptroller George R. Hough will purchase for the city such of the 7 per cent Jersey City bonds, due September 1, 1894, as may be offered on a 3 per cent basis.

Lake Ann, Mich.—Water-works bonds to the amount of $4,000 have been voted.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The bids received for $21,000 of 4 per cent six-year water bonds of this town recently offered for sale were as follows:

		Bid.
Leominster Savings Bank		101·320
R. L. Day & Co.	Boston	101·270
E. H. Rollins & Son	"	101·035
James W. Longstreet & Co.	"	101·024
Blodgett, Merritt & Co.	"	100·790

The loan was awarded to the Leominster Savings Bank.

The sewer loan of $6,000 running ten years has also been placed with the trustees of a school fund at Pratt's N. H., at 3⅞ per cent interest.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—City Treasurer T. F. Callahan writes the CHRONICLE, concerning the refunding of $80,000 of 4½ per cent bonds of Lewiston falling due July 1, 1894, that new bonds of the same amount will be issued, bearing interest at the rate of 4 per cent, payable semi-annually at Boston, Mass., and running 30 years from July 1, 1894. The bonds are to be offered for sale during the first part of June.

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Fifteen thousand dollars of 5 per cent bonds of this county have been sold for $15,568.

Lexington, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Town Treasurer S. O. Campbell will receive proposals until June 10th for the purchase of 5 per cent refunding bonds, to run 30 years, with an option of call after 10 years. The total debt of the town at present is $94,350. Tax valuation in 1893 was $1,329,546; population in 1890 was 3,039.

Linwood, Ohio.—Fire-engine house extension bonds of this village to the amount of $3,500 have been sold to Seasongood & Mayer, Cincinnati, O., for $3,823 75. Six other bids were received for the loan, ranging from $3,600 to $3,711 50. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually, and become due in 15 years, with an option of call after 10 years.

Madison County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that road and ditch bonds of this county to the amount of $16,920 have been sold for a premium of $220.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Water-works bonds to the amount of $4,000 and electric light bonds to the amount of $6,000 have been voted.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—The city of Manchester has sold $100,000 of improvement bonds to Messrs. N. W. Harris & Co. at 105·17. Bids were received for the bonds as follows:

		Bid.
Baldwin Bros. Co., Boston		103·50
E. H. Rollins & Sons.	"	104·719
Brewster, Cobb & Estabrook, Boston		104·319
German-American Investment Co., New York		104·27
C. H. White & Co., New York		103·615
Blodgett, Merritt & Co., Boston		104·817
Winthrop National Bank,	"	103·06
N. W. Harris & Co.,	"	105·17
G. A. Fernald & Co.,	"	104·88
Blake Bros. & Co.,	"	103·27
R. L. Day & Co.,	"	105·08
Lamprecht Bros. & Co.,	"	103·50
Third National Bank,	"	103·056
Cushman, Fisher & Co.,	"	103·75
Dietz, Dennison & Prior,	"	104·523

The loan will be dated June 1, 1894, and will be payable April 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable January and July at the Suffolk National Bank, Boston, Mass.

Marietta, Ohio.—STATE AND CITY SUPPLEMENT, page 82.)—This city has petitioned for authority to issue $15,000 of sewer bonds.

Marion, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Paving bonds to the amount of $100,000 have been voted.

Marion, Ill.—We are notified by J. W. Westbrook, Mayor, that the $10,000 of street bonds recently voted are now ready for sale. The bonds are to draw 5 per cent interest, payable semi-annually, and mature at the rate of $1,000 yearly, from date of issue. The city has at present no indebtedness. Its assessed valuation for 1893 was about $375,000; actual value over $1,000,000. The population according to local figures is about 2,000.

Mapleton, Minn.—Proposals will be received until June 2d, at the office of the Town Clerk, for the purchase of $12,500 of refunding bonds. They will be dated July 1, 1894, and will become due July 1, 1909. Interest will be payable semi-annually at the rate of 6 per cent.

Martin's Ferry, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—An election will be held at Martin's Ferry to vote on issuing $30,000 of electric-light bonds.

Milwaukee, Wis.—(State and City Supplement, page 104.)—City Comptroller W. J. Filbrantz writes the Chronicle that sealed proposals will be received until June 14 for $50,000 of sewer bonds, $100,000 of park bonds and $57,000 of street-improvement bonds.

Newark Township, Licking County, Ohio.—Bids will be received until June 15 for the purchase of $35,000 of 5 per cent building bonds.

Newburg, N. Y.—(State and City Supplement, page 50.)—It is reported that $25,000 street improvement bonds of Newburg have been sold for $25,210.

New Haven, Conn.—(State and City Supplement, page 39.)—Bids will be received by Mayor J. B. Sargent until June 5th for $100,000 of 4 per cent sewer bonds of the city of New Haven. The securities are for $1,000 each and this issue is the fourth hundred of five hundred sewer bonds authorized by an Act of the Connecticut Legislature passed in 1889. It is provided that the whole issue shall be payable at the rate of $25,000 yearly, beginning twenty-one years from the first day of April, 1889. The bonds now offered are to be numbered from 301 to 400 inclusive, dated April 1, 1889, and will mature at the rate of $25,000 yearly from April 1, 1922, to April 1, 1925. Interest will be payable semi-annually (April and October) and the purchaser will be required to pay accrued interest from April 1, 1894, in addition to the amount of his bid.

The present population of New Haven is estimated at 90,000. The assessed valuation is over $52,000,000 and this is believed to be only about 60 per cent of actual value. The total bonded indebtedness of the city is $1,125,000 and the sinking fund amounts to somewhat over $300,000.

Notice of this sale will be found among the advertisements of new loans published this week.

Newton, Mass.—(State and City Supplement, page 29.)—John A. Kenrick, City Treasurer, will receive bids until May 28 for the purchase of $100,000 of coupon boulevard bonds, $50,000 of coupon school bonds and $29,000 of coupon drainage bonds. These securities will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the National Revere Bank, Boston, and will become due June 1, 1914.

In addition to the above the city will issue at a later date $100,000 of boulevard bonds and $75,000 of water bonds.

Newton, N. J.—The people of Newton will vote on June 26 on the proposition of issuing bonds for water-works.

Norwood, Ohio.—An election will probably be held in this city to vote on issuing $50,000 of bonds for water-works.

New Ulm, Minn.—The general fund bonds of this city to the amount of $17,000 were sold on May 17 to the Winona Deposit Bank, Winona, Minn., for $17,430. Six bids were received, of which the following is a list:

	Amount bid.
W. J. Hayes & Sons, Cleveland, O.	$16,800
Commercial Investment Co., Denver, Col.	17,000 97
State Savings Bank, St. Paul, Minn.	17,085
Lyon, Garg & Co., Chicago, Ill.	17,103
N. W. Harris & Co., Chicago, Ill.	17,367
Winona Deposit Bank, Winona, Minn.	17,430

The loan is to be dated June 1, 1894, bears interest at the rate of 5 per cent, payable annually, and matures in thirty years.

Ohio.—(State and City Supplement, page 75.)—It is reported that the Commissioners of the Sinking Fund have sold certificates of indebtedness of the State of Ohio to the amount of $500,000 for a total premium of $127. Interest will be payable at the rate of 3 per cent and the loan will mature July 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York.

Parkersburg, W. Va.—Proposals will be received until June 12, 1894, at the First National Bank of Parkersburg for 5 per cent city bonds to the amount of $65,000. The bonds will be dated July 1, 1894, and mature July 1, 1914, without option. Interest will be payable annually on July 1. Bonds are not subject to taxes for municipal purposes.

The assessed valuation and debt of the city, including the above issue, are as follows:

Assessed valuation 1893	$5,483,208 39
Real valuation, estimated	11,000,000 00
Bonded indebtedness, including proposed issue	240,000 00
Investments in hands of trustees of sinking fund	30,396 34
Net bonded debt	209,603 66
Legal debt limit	274,260 42
Population (Census of 1890)	8,408
Present population, estimated	10,000

In addition to the assets of the sinking fund the city owns the following property: Water-works which cost $125,429 50, market house lot valued at $25,000 and dividend-paying stock in the Little Kanawha Navigation Co. to the amount of $30,000.

Full particulars regarding the proposed sale of securities will be found in an advertisement elsewhere in this Department.

Pascoag, R. I.—The citizens of Pascoag will petition for authority to issue $50,000 of street improvement bonds.

Rochester, N. Y.—(State and City Supplement page 54.)—Water supply bonds of Rochester to the amount of $200,000 were sold on May 21. They bear interest at the rate of 3½ per cent and are to be delivered June 1. The total bonds offered for sale on the above-mentioned date were: $700,000 of additional water bonds and $250,000 of sewer bonds, and the sale of the remaining securities has been adjourned until June 18. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July, and on the water bonds February and August. The sewer bonds will be issued in series of $25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Schenectady, N. Y.—(State and City Supplement, page 54.)—Sealed proposals will be received until June 1, 1894, by City Treasurer H. W. Dennington for city bonds described as follows:

LOANS—	*When Due.*		
Sewer Bonds—		4s, F&A, $8,000	Aug. 1, 1912
4s, F&A, $15,000	Aug. 1, 1922	4s, F&A, 8,000	Aug. 1, 1913
Water Bonds—		4s, F&A, 8,000	Aug. 15, 1911
4s, F&A, $13,000	Aug. 1, 1911	4s, F&A, 10,000	Aug. 15, 1912
		4s, F&A, 10,000	Aug. 15, 1911

The total bonded debt of the city, not including the above, is $358,000, and the sinking fund amounts to $29,000. The assessed valuation in 1893 was $9,377,699 75.

Shawneetown, Ill.—(State and City Supplement, page 97.)—A call has been issued for the redemption of funding bonds of this city, numbered 7, 8, 9, 10 and 11, for $1,000 each, dated July 1, 1881. They will be paid on July 1, 1894, at the American Exchange National Bank, New York City, on and after which date interest will case.

Springfield, Mass.—(State and City Supplement, page 30.)—Bids were to be received until yesterday for the purchase of $29,000 of 4 per cent registered gold bonds, to be issued for engine houses, apparatus, &c. The bonds are to be dated June 1, 1894, and payable June 1, 1904, with interest payable semi-annually in June and Dec. at the City Treasurer's office.

The city's total debt, exclusive of temporary loans issued in anticipation of taxes and the above-mentioned issue, is $1,913,000, of which $1,650,000 is water debt; sinking funds, $99,455 79; net debt, $1,813,544 21. The estimated population for 1894 is 51,000.

Springfield, Ohio.—(State and City Supplement, page 83.)—Bids will be received until June 19 by Samuel J. Wilkerson, City Clerk, for the purchase of bonds as follows:

LOANS—	*When Due*	LOANS—	*When Due.*
Special Assessment Bonds.		Street & Sanitary Imp. Bonds.	
6s, semi-ann.	$5,834 41. May 7, '95-9 (Part due yearly.)	6s, M. & S.	$5,000. Mar. 1, 1895-9 ($1,000 due yearly.)
Street Improvements Bonds.		Water Works Bonds.	
5s, M. & S.	$10,000. Sept. 1, 1903-4 ($5,000 due each year.)	5s, M. & S.	$50,000. Mar. 1, 1913-15 ($10,000 due semi annually.)

Principal and interest of all the bonds will be payable at the office of the City Treasurer, or at the Importers' & Traders' National Bank, New York City, the bonds to be delivered and paid for within ten days from date of sale, with the exception of the water bonds, of which $25,000 will be delivered within ten days from date of sale and $25,000 within sixty days.

St. Clair Special School District, Franklin Co., Ohio.—School bonds to the amount of $30,000 have been sold to Seasongood & Mayer, Cincinnati, O., for par, accrued interest and a total premium of $150. There were in all eight bids received. The loan is dated April 1, 1894, bears interest at the rate of 5 per cent, and becomes due at the rate of $5,000 every five years from April 1, 1898, to April 1, 1923.

Taunton, Mass.—(State and City Supplement, page 31.)—On May 9 the Board of Commissioners of the Taunton City Sinking Fund sold securities held by them to the amount of $276,500 for $282,173 03. A detailed description of the securities and the prices obtained for each issue are given in the following table.

CITY AND TOWN BONDS.

Name of Investment.	*Rate.*	*Maturity.*	*Amount.*	*Award.*
Marlborough, Mass.	4	Sept. 1, 1913	$5,000	$5,250·00
Boston, Mass.	3½	Oct. 1, 1919	12,000	12,194·40
do do	3½	Oct. 1, 1899	8,000	8,021·63
Hadley, Mass.	4½	Oct. 20, 1901	17,000	17,776·90
Plymouth County, Mass.	4	Nov. 21, 1900	10,000	10,163·00
do do do	4	Nov. 21, 1901	10,000	10,200·00
Orange, Mass.	4	May 1, 1915	2,500	2,606·25
do do	4	May 1, 1914	2,500	2,600·00
Keene, N. H.	4	July 1, 1901	2,000	2,032·50
do do	4	July 1, 1903	4,000	4,085·00
Southbridge, Mass.	4	April 1, 1898	10,000	10,075·00
Somerville, Mass.	4	Jan. 1, 1897	4,000	4,020·00
do do	4	Oct. 1, 1896	7,000	7,052·00
Waltham, Mass.	4	July 1, 1902	10,000	10,213·00
Concord, N. H.	4	Jan. 1, 1922	5,000	5,312·50
Haverhill, Mass.	4	Oct. 1, 1899	45,000	45,693·00
Brockton, Mass.	4	Oct. 1, 1901	7,000	7,140·00
do do	4	July 1, 1897	2,500	2,516·25
Northampton, Mass.	4	May 1, 1902	10,000	10,217·00
Nashua, N. H.	4	June 1, 1914	12,000	23,110·00
do do	4	June 1, 1915	10,000	
Chicopee, Mass.	4	Dec. 1, 1895	3,000	7,041·90
do do	4	Dec. 1, 1896	4,000	
Railroad Bonds—				
Fitchburg	4	June 1, 1905	15,000	14,775·00
Boston & Maine	4	Aug. 1, 1937	40,000	40,428·00
Old Colony	4½	April 1, 1904	9,000	9,542·70
Boston & Lowell	4	Nov. 1, 1906	10,000	10,107·00
Total			$276,500	$282,173·03

Last week we reported the sale of 4 per cent city bonds for $40,000 to E. H. Rollins & Sons on their bid of $42,435·75, and in connection with the notice we published the official list of all bids received as reported to us by the city. Messrs. Barnes & Cunningham have since called our attention to the fact that their total bid was $42,042·50, instead of $40,042·50, as listed.

Wilkinsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Street improvement bonds of this borough to the amount of $100,000 are under consideration.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed bids will be received until June 18, by J. Howard Edwards, City Clerk, for the purchase of $160,000 of water-works extension bonds of Youngstown, bearing interest at the rate of 5 per cent. The loan will be dated June 30, 1894, and will mature at the rate of $10,000 yearly, from May 1, 1895 to May 1, 1910. Interest will be payable semi-annually on May 1 and November 1, with the exception of the first coupon of each bond, which will be for four months, both principal and interest being payable at the office of the City Treasurer. One hundred thousand dollars of the amount due from 1895 to 1904 will be delivered June 30, 1894; $30,000 due from 1905 to 1907 on Oct. 1, 1894; and $30,000 due from 1908 to 1910 on January 1, 1895.

The city's total debt on May 18, 1894, including the above-mentioned issue but not including $415,835 of special assessment bonds, was $334,000, of which $260,000 is water debt. The city also had on May 18 a sinking fund of $79,008. The population at present, according to local figures, is 40,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Grafton, W. Va.—George W. Chambers, Mayor. The following statement concerning the financial condition of Grafton has been compiled from a special report to the CHRONICLE.

This city is in Taylor County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, July, $40,000	July 1, 1914

Subject to call after July 1, 1904
Interest is payable at Grafton.

Total debt May 21, 1894.	$40,000
Tax valuation 1893	1,100,000
Assessment about ½ actual value.	
Total tax (per $1,000)	$24·20
Population in 1890 was	3,159

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—W. L. Connell, Mayor; Fred. J. Widmayer, Comptroller. The following statement concerning the financial condition of the city of Scranton has been corrected by means of a report made by the City Comptroller, which was received too late for use in the preparation of our last STATE AND CITY SUPPLEMENT.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Consolidated loan....1876	6	J & D	Dec. 1, 1906	$100,000
City improvement....1886	4	J & J	July, 1894 to '96 $1,500 yearly.	4,500
de do 1886	4	J & J	July, '97 to 1906 $2,000 yearly.	20,000
de do 1886	4	J & J	July 1, 1907-'16 $3,500 yearly.	35,000
do do 1891	4½	J & D	Dec. 1, 1901	22,000
do do 1891	4½	J & D	Dec. 1, 1906	23,000
do do 1891	4½	J & D	Dec. 1, 1911	22,000
do do 1891	4½	J & D	Dec. 1, 1916	23,000
Funding loan 1886	4	J & J	July 1, 1896	15,000
do do 1886	4	J & J	July 1, 1901	15,000
do do 1886	4	J & J	July 1, 1906	15,000
Municipal building...1890	4	F & A	Feb. 1, 1895	15,000
do do ...1890	4	F & A	Feb. 1, 1900	20,000
do do ...1890	4	F & A	Feb. 1, 1905	25,000
do do ...1890	4	F & A	Feb. 1, 1910	30,000
Redemption bonds...1893	4½	J & D	June 1, 1903	34,000
do do ...1893	4½	J & D	June 1, 1908	34,000
do do ...1893	4½	J & D	June 1, 1913	38,000
do do ...1893	4½	J & D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The subjoined statement shows Scranton's indebtedness on Jan. 1, 1894, and in each of the years 1892 and 1891.

NEW LOANS.

$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for $1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds		$786,000
River Improvement Bonds		346,000
Water Bonds	$446,000	
Water Bonds (Town of Lake)	210,000	656,000
		$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of $210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of $1,000 and $500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

WE OFFER

$50,000

Kelley Island Lime & Transport Company

6 PER CENT GOLD BONDS.

1st Mortgage on 320 Acres Real Estate.

Land Valued at.....$500,000
Capital Stock..... 600,100—Paid up.
Surplus..... 60,283 04

Price par and interest, subject to advance.

SPECIAL CIRCULARS ON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
311-313 Superior St., Cleveland. 40-42 Wall St.,
7 Exchange Place, Boston. New York.
Municipal Bond List on Application.

NEW LOANS.

$25,000

Bonds of the City of Faribault, Minnesota.

CITY OF FARIBAULT,
MAYOR'S OFFICE, May, 1894.

Sealed proposals will be received at this office until Saturday, June 16th, 1894, at twelve o'clock noon, local time, for the purchase of twenty-five thousand dollars of municipal bonds of the City of Faribault, Minnesota, of the denomination of one thousand dollars each, bearing interest at the rate of four and one half per cent per annum, payable semi-annually, principal and interest, payable in gold at Faribault, Minn.

The bonds are dated July 1st, 1893, and will be payable July 1st, 1903.

These bonds are authorized by Chapter 204 of the Minnesota laws of 1893. On delivery of bonds accrued interest will be charged.

The right to reject any, a part, or all bids is expressly reserved.

Bids are to be endorsed "Proposals for Municipal Bonds," with the name of the bidders.

B. B. SHEFFIELD, Mayor.

TRUSTEES

We offer

CITY BONDS

Suitable for trust funds, free from

TAXATION.

Lists upon application.

Farson, Leach & Co.,
2 WALL ST.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK

NEW LOANS.

Proposals for Water Bonds.

Sealed Proposals will be received at the office of the Borough Clerk, Asbury Park, N. J., until Monday, May 28th, 1894, at 2 o'clock P. M., for the purchase of the issue of one hundred bonds of the water bonds of the **Borough of Asbury Park**, of the denomination of Five Hundred Dollars each, payable June 1st, 1924, with interest at five per centum, payable semi-annually. Proposals to be addressed to the Chairman of the Finance Committee.

Dated May 15th, 1894.

GEORGE F. KROEHL, Chairman,
SAML. W. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee.

$65,000

City of Parkersburg, W. Va., Improvement Bonds.

Sealed proposals will be received at the First National Bank of Parkersburg, W. Va., to be opened June 12, 1894, at the hour of noon, at the office of the City Clerk, for the purchase of $65,000, twenty-year 5 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery that day. Interest payable annually. Bonds not redeemable until July 1, 1914. Denominations, $100 (limited), $500 and $1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paving purposes. All conditions required by the laws of the State, and city ordinances, in relation to the issue of the bonds have been complied with. The right is reserved to reject any or all bids.

Assessed valuation 1893 of property in the city, $5,483,208 39; real valuation, estimated, $11,000,000; population, estimated, 10,000; bonded indebtedness including proposed issue, $240,000.

The city owns the following property: Water Works, cost $125,429 50; Market-house lot, valued at $25,000; Stock (dividend paying) in the Little Kanawha Navigation Co., $30,000; Investments in the hands of trustees of the sinking fund, $30,396 34; aggregating $210,825 84.

H. H. MOSS, Commissioner.

THE CITY OF

NEW HAVEN, CONN.,

Offer for sale to the highest bidder

$100,000

FOUR PER CENT BONDS.

Bids will be opened in the Mayor's office at 11:30 A. M., Tuesday, June 5th. Particulars given by letter if desired.

J. B. SARGENT, Mayor.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds. $5 a year. DOW, JONES & CO., 44 Broad Street.

	Jan. 1,'94.	1892.	1891.
Total bonded debt	$528,500	$605,000	$516,500
Floating debt	119,247	None.	175,129
Total municipal debt	$647,747	$605,000	$691,629
Less sinking funds, &c.	146,912	158,017	226,254
Net debt	$500,835	$446,083	$465,375

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1893	.....	.....	*$18,088,565	.....
1892	$17,545,388	$1,067,385	*18,612,773	$27·63
1891	16,763,609	1,282,705	*18,046,314	26·90
1890	15,196,294	*1,189,540	16,385,834	.....
1880	4,582,871	97,934	4,680,805	.....

*This amount includes occupations as well as other personal property

POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

Elmira, N. Y.—(State and City Supplement, page 47.)—David C. Robinson, Mayor; Thomas Spence, City Clerk. The following statement of the debt and general financial condition of this city has been corrected to April 1, 1894.

Elmira is the capital of Chemung County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Bridge (iron) bonds	7	M & N	Nov. 1, 1894	a$7,000
do repair	4	J & D	Dec. 1, 1894	1,000
Cemetery bonds	4	.....	1894-1902 / $1,500 y'ly.	13,500
do	4	.....	1903	2,000
Fire Dep't bonds	4	J & D	Dec. 1, 1894	c3,000
do do	4	J & D	Dec. 1, 1895	f4,000
Floating debt bonds	7	F & A	Aug. 1, 1894	a2,000
do do	7	F & A	Aug. 1, 1894	a2,000
Fund'g debt bonds	6	M & N	Nov. 1, 1895	a10,000
do do	5	F & A	Aug. 1, 1894	a4,000
do do	5	F & A	Aug. 1, 1895	4,000
do do	5	A & O	Oct. 1, 1895 & '96	4,000
do do	5	M & N	Nov. 1, 1896	12,000
do do	4	.....	1894-1904. / $1,000 y'ly.	11,000
do do	4	.....	1905	21,000
General fund	3	M & S	1894	d2,000
Park bonds (Eld. Pk.) '89	3	M & S	Sept. 1, 1894-07 / $5,000 yearly.	a20,000
do do '89	3	M & S	Sept. 1, 1898	a4,000

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Park bonds (Eld. Pk.) '89	3	M & S	Sept. 1, 1899	b$3,500
Redemption bonds	3½	.....	1912-1921	235,000
School bonds	4	M & N	July 1, 1902	10,000
do	4	M & N	July 1, 1903	20,000
do	4	M & N	July 1, 1904	28,500
do	4	.....	1911	16,500
do	3	J & J	July 1, 1897-98	g10,000
do	3	J & J	July 1, 1899	g10,000
Sewer bonds	4½	F & A	Aug. 1, 1899	a9,000
do	4	J & D	Dec. 15, 1894	a5,000
do	4	J & J	July 1, 1895-96	a10,000
do	4	F & A	Aug. 1, 1897	a20,000
do	4	A & O	Oct. 1, 1898	a21,000
do	3	M & S	Sept. 1, 1899	a10,000
do	3	M & S	Sept. 1, 1900	a20,000
do	3	M & S	Sept. 1, 1901	a20,000
do	3	M & S	Sept. 1, 1902	a10,000

a $1,000 each. b $500 each. d $2,000 each. c A single bond for $3,000. f A single bond for $4,000. g $5,000 each. c Coupon. r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:

	Apr. 1,'94.	Apr. 1,'93.	June 17,'92.	Feb. 4,'91.
Total bonded debt	$585,000	$553,000	$318,000	$324,430

The city's floating debt on June 17, 1892, was $239,000; total debt, $557,000; cash on hand, $20,000; net debt, $537,000. There was on April 1, 1893, no floating debt and no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ actual value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total.	City Tax per $1,000.
1892	$13,477,109	$1,733,100	$15,210,209	$15·32
1891	13,304,699	1,733,850	15,038,549	*3·33
1890	12,258,494	1,116,200	13,374,694	14·15
1889	11,966,619	1,015,700	12,982,319	13·57
1888	11,666,917	927,100	12,594,017	15·35
1880	9,959,975	511,300	10,471,275	13·15

* If city tax 1891 had been levied, the rate would have been $13·10 per $1,000, including the school rate $3·33, which was the only city tax, or part thereof, levied in 1891.

POPULATION.—In 1890 population was 29,708; in 1880 it was 20,541; in 1870 it was 15,863.

1893	.....	.....	*$18,088,565	.....
1892	$17,545,388	$1,067,385	*18,612,773	$27·63

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OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	$1,600,000
Undivided earnings, including surplus	239,000
Deposited with State Auditor.	200,000

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John G. Shortall,	Geo. M. Bogue.
John DaKoven,	A. H. Sellers.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, JUNE 2, 1894. NO. 1510

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The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

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One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 ")	43 00
Two Months	(8 ")	18 00	Twelve Months	(52 ")	58 00

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WILLIAM B. DANA. JOHN G. FLOYD. { WILLIAM B. DANA & Co., Publishers, Pine Street, Corner of Pearl Street, POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 2, have been $733,534,682, against $838,204,356 last week and $1,000,072,276 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 2. 1894.	1893.	Per Cent.
New York	$312,433,418	$446,129,330	-30·0
Boston	53,350,451	64,923,733	-17·8
Philadelphia	36,249,273	55,840,161	-35·1
Baltimore	9,433,496	12,817,187	-24·6
Chicago	59,609,926	73,462,907	-32·0
St. Louis	16,368,772	16,475,161	- 1·0
New Orleans	4,814,861	6,951,348	-30·7
Seven cities, 5 days	$492,210,197	$679,299,836	-27·5
Other cities, 5 days	112,963,218	134,904,287	-16·3
Total all cities, 5 days	$605,163,385	$814,204,123	-25·7
All cities, 1 day	148,371,297	185,868,153	-20·2
Total all cities for week	$753,534,682	$1,000,072,276	-24·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 26, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of a little less than thirty-seven millions of dollars, the gain at New York being three and one-half millions. Twelve of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 16·4 per cent. The heaviest losses are at Spokane, 62·8 per cent; Seattle, 56·9; Chattanooga, 54·1; Buffalo, 53·4, and Houston 50 per cent. The most important gains have been at Memphis, 44·7; Savannah, 39·9, and Topeka, 23·7 per cent.

	Week Ending May 26. 1894.	1893.	P. Cent.	Week End'g May 19. 1894.	P. Cent.
	$	$		$	
New York	401,423,156	553,407,114	-16·6	464,975,902	-29·5
Sales of—(Stocks.....shares.)	(1,612,219)	(1,168,312)	(+29·4)	(996,127)	(-16·3)
(Grain.....bushels.)	(20,966,476)	(16,385,676)	(+28·0)	(29,500,525)	(+13·0)
Boston	74,028,216	86,986,698	-14·9	78,938,091	-19·8
Providence	4,029,400	5,093,300	-20·9	4,122,800	-36·6
Hartford	1,545,717	1,949,978	-20·8	1,767,558	-12·4
New Haven	1,253,848	1,362,480	-8·0	1,417,536	-11·5
Springfield	1,171,113	1,372,713	-14·7	1,245,078	-19·7
Worcester	1,176,067	1,281,482	-8·2	1,243,088	-7·9
Portland	1,003,130	1,180,050	-15·0	1,137,802	-18·0
Fall River	630,965	895,036	-29·6	677,249	-23·3
Lowell	489,323	672,450	-27·2	678,189	-4·9
New Bedford	320,928	376,274	-14·1	415,605	-24·0
Total New England	85,648,905	101,160,267	-14·9	91,694,076	-20·7
Philadelphia	64,439,045	69,231,423	-21·4	59,284,290	-22·5
Pittsburg	13,351,029	14,687,080	-9·1	13,2-6,374	-13·0
Baltimore	13,112,374	13,714,495	-4·4	12,530,196	-7·2
Buffalo	2,620,289	7,762,722	-53·4	3,932,025	-54·0
Washington	1,515,695	2,198,223	-31·1	1,579,645	-32·3
Rochester	1,140,743	1,448,571	-21·2	1,462,5-4	-8·8
Syracuse	813,275	1,031,706	-21·2	923,518	-11·8
Wilmington	774,695	861,280	-10·4	747,537	-14·8
Binghamton	336,900	292,700	+14·2	374,800	+12·8
Scranton*	668,787	.....	....	701,077	....
Total Middle	99,103,272	111,231,310	-19·9	95,121,589	-21·4
Chicago	78,876,540	87,470,262	-10·2	84,693,952	-15·7
Cincinnati	11,709,450	12,636,550	-7·3	12,055,960	-15·6
Milwaukee	3,390,817	5,950,214	-43·0	4,075,819	-50·7
Detroit	4,031,321	6,175,661	-21·8	5,638,336	-28·8
Cleveland	4,006,876	5,436,781	-26·3	4,797,008	-18·8
Columbus	3,607,700	3,132,400	+15·2	3,730,300	+5·4
Peoria	1,608,494	1,612,200	-0·2	1,077,421	+15·9
Indianapolis	1,036,908	1,566,956	-33·8	1,180,052	-15·2
Grand Rapids	762,229	1,044,833	-25·4	736,895	-33·4
Lexington	187,163	276,279	+3·9	334,925	-4·9
Saginaw	227,609	328,220	-32·8	288,889	-23·0
Bay City	207,041	284,220	-5·4	203,465	-0·2
Akron	152,849	228,669	-33·2	199,929	-34·0
Springfield, O	133,554	227,753	-40·5	145,094	-37·4
Canton	146,304	147,545	-0·8	141,531	-6·5
Total Middle Western	110,745,495	126,504,946	-12·6	121,198,249	-16·8
San Francisco	10,900,761	12,130,119	-10·1	14,002,616	-19·4
Portland	1,003,411	1,587,304	-36·8	1,440,894	-30·9
Salt Lake City	526,837	969,400	-46·0	979,072	-24·7
Seattle	426,893	990,000	-56·9	492,276	-57·4
Tacoma	505,707	950,000	-46·8	454,351	-47·3
Los Angeles	955,235	927,916	+2·9	906,795	-18·6
Helena	545,244	848,879	-37·8	650,137	-23·3
Spokane	312,632	830,852	-62·8	276,816	-76·0
Sioux Falls	120,489	129,901	-7·2	122,818	-10·8
Fargo*	94,740	.....	....	.....	....
Total Pacific	15,566,909	19,843,395	-21·3	19,473,803	-20·5
Kansas City	8,687,151	10,404,650	-17·2	9,530,582	-10·0
Minneapolis	5,165,846	6,131,302	-15·8	5,348,963	-23·0
Omaha	4,923,667	6,315,963	-22·0	4,941,299	-22·3
St. Paul	4,173,160	4,600,052	-9·4	3,671,478	-25·7
Denver	2,624,876	4,910,640	-46·6	2,938,642	-40·3
Duluth	1,772,351	2,150 014	-17·9	1,963,913	-25·2
St. Joseph	1,206,87e	1,599,611	-24·5	1,270,599	-41·2
Sioux City	605,813	833,978	-27·8	651,085	-27·1
Des Moines	999,427	709,233	+40·9	1,128,203	+30·9
Lincoln	485,048	497,805	-2·7	418,814	-8·8
Wichita	317,944	553,278	-42·9	310,863	-34·4
Topeka	485,702	364,199	+33·7	417,236	-10·3
Fremont	100,000	90,629	+10·3	64,828	-17·5
Total Other Western	31,977,212	39,476,253	-19·0	32,376,523	-23·0
St. Louis	19,698,991	21,221,851	-7·3	22,505,010	-7·9
New Orleans	5,946,004	8,200,058	-27·5	7,069,533	-22·2
Louisville	5,049,886	5,853,812	-14·8	6,079,079	-19·7
Galveston	1,544,297	2,068,130	-25·1	1,910,542	-10·0
Houston	1,101,524	2,203,350	-50·0	1,182,543	-30·7
Richmond	2,054,576	1,960,130	+4·8	2,041,969	-18·4
Savannah	1,674,445	1,197,991	+39·9	1,260,885	-13·6
Memphis	2,810,526	1,617,351	+44·7	2,340,928	+43·2
Atlanta	781,018	987,497	-20·9	912,475	-21·0
Nashville	791,674	907,573	-12·8	876,059	-19·8
Dallas	1,056,609	900,717	+18·4	954,501	+0·2
Norfolk	814,810	820,116	-0·5	840,940	-2·9
Waco	475,000	528,543	-9·5	450,000	-31·8
Fort Worth	553,000	544,452	+1·9	575,550	-3·0
Birmingham	336,059	543,576	-38·4	848,120	-44·5
Jacksonville	264 917	430,000	-38·4	399,000	-0·3
Chattanooga	176,000	381,786	-54·1	186,511	-58·9
Total Southern	43,709,307	50,618,215	-13·7	50,821,025	-12·3
Total all	838,204,356	1,002,245,930	-16·4	875,160,969	-23·9
Outside New York	376,761,200	448,838,816	-16·1	410,185,067	-19·2
Montreal	7,863,377	10,573,406	-25·6	11,873,590	-4·7
Toronto	4,167,055	5,072,925	-17·9	5,872,536	+3·2
Halifax	892,619	1,343,306	-33·7	1,071,703	-12·4
Hamilton	526,918	687,205	-23·0	658 037	-26·7
Winnipeg*	841,155	.....	....	745,902	....
Total Canada	13,449,966	17,676,835	-23·8	18,979,539	-8·7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 952, 953, 954, 955, 956 and 957 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The business of the week has been interrupted by the holiday on Wednesday. So little movement has been in progress in any of the markets during the other days that one might assume without any violent stretch of the imagination that in this respect they were all of a semi-holiday character. The strikes in the coke and bituminous coal districts are still on and at the moment seem to give little promise of a settlement. But as they have passed the earlier stages, and as the men have recently become more violent and riotous so that the State authorities have begun to interfere, that may mean that the end is near. So long as the strikes continue though, the industrial situation must go on becoming day by day more deranged and its influence more widely felt. Neither furnaces, factories nor railroads can be run without coal. As a consequence of a shortage many establishments are already either shut up or crippled, and even railroad managers are getting very anxious; all this is true throughout the extensive sections where the disturbance exists. As to the Senate proceedings, that body appears to be making rather better progress in the work of completing its tariff legislation, but even yet the movement is far too slow to meet the requirements of business revival or the desires of a suffering and consequently impatient people. A further unfortunate circumstance is that after the bill is completed no party or considerable faction will be satisfied with the results, and consequently the uncertainty must continue until the two Houses agree. The sugar schedule has been reached this week, and was in part disposed of yesterday, with the hope expressed of completing that section before adjournment to-day. The Senate investigation into the sugar speculation, with Senator Hill as a kind of free lance, has probably stimulated Senatorial activity.

Among the other features of the week are some decisions of our Supreme Court which have been published. We have written quite at length with reference to the leading one, the Texas issue. This decision comes short of the wishes of the security holders but in our view is a great gain, for (1) it establishes the authority of the Court over such cases, (2) it asserts a lack of power in a State railroad commission to enforce an "unreasonable" schedule of rates, (3) it holds that the roads are entitled to rates which will at least ensure their solvency while intimating that "reasonable" means a fair return on the capital invested, (4) it affords the assurance that in the opinion of the Court carriers have rights as well as shippers, and finally (5) it has fixed a way in which those rights can always be enforced and the operation of excessive reductions in rates by the State commissions can be tied up and adjudicated upon. We are inclined to think that the crusade against railroads in this country has about run its course. Our people are beginning to see that hostility to railroads does not pay. They are, as we showed in our Supplement article last week, the centre and source of so great and wide industrial activity—a truth which the present dislocation and depression is bringing home to every man—that reason is beginning to assert itself.

When business revival again recurs all over the world, and another cycle of general prosperity begins, the increased strength of Great Britain's gold reserve will be a favorable influence. That country is to a great extent the entrepot of the world's commerce, and it is also the centre of the world's wealth; all nations to a greater or less extent pay tribute to it, so that weakness there is felt wherever commerce reaches. It is consequently a very favorable circumstance not only that the gold holdings of the Bank of England are the largest they have ever been, but also that this is concurrent with still further gold accumulations in the interior of Great Britain. This latter is the important feature, because it has been only within the last few years that the gold imports of the United Kingdom have exceeded the exports; but for the last few years the current has set strongly in that direction. The net imports in 1891 were £6,107,695, in 1892 they were £6,751,110, in 1893 they were £4,660,713 and for the first four months of this year they have reached £5,180,481. Here we have a total net increase in the gold holdings of Great Britain during these three years and four months of 22½ million pounds sterling, or about 112½ million dollars, and still the increase goes on. The previous date when the Bank of England held the largest amount was on July 30, 1879; then the holdings were £35,694,093, against £36,042,880 now. But in the three years of 1877, 1878 and 1879 Great Britain's net *exports* were £3,226,641, against a net *import*, as stated above, for the three years and four months ending with May 1, 1894, of £22,699,999. This is a striking change, and the comparison would be even more striking if we had space to give the details of the movement during other years.

Last week's return of the New York Associated Banks showed a decrease of $233,200 in loans, making $708,300 for two weeks, and this is said to be due to the paying off of some loans which have stood on call for some months and of a few which had been on time. The specie showed a loss of $883,000 and the legal tenders a decrease of $1,511,200, making the loss of cash $2,394,200. The deposits were reduced $3,987,100 and the surplus reserve was decreased $1,397,425, it then standing at $77,601,700.

Money on call, representing bankers' balances, remains unchanged at 1 to 1½ per cent, with the bulk of the business at 1 per cent, the average at about the same figure and renewals also; at the banks and at trust companies the minimum has been at 1½ to 2 per cent. There is an abundant supply of time money and at the same time but little demand, many of the commission houses loaning their stocks in the market instead of borrowing money to carry them. Some of the conservative lenders of money are seeking to secure a better class of collateral, on account of the low rates ruling, and they are making concessions where intending borrowers will deposit first-class security, such as dividend-paying stocks for the loan and also for the margin. But very little business is reported as yet. Quotations for loans on first-class collateral are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for six to eight months. The demand for commercial paper is not quite so active, mainly because of the light supply of first-class names, and the fact that some of the

banks are out of the market. At the same time the offering is only fair and names are accumulating a little. There is close scrutiny of paper and none but the best sells freely. Very choice sugar and coffee acceptances are bought on the spot, without getting into the market at all, for 2½ per cent. The best class of dry goods endorsements sell readily at 2¾ per cent, but they are so few that it is hardly fair to make that quotation. The grade known as sixty to ninety day endorsed bills receivable is quoted at 3 per cent; four months' commission house names, 3 to 3½ per cent; prime four to six months' single names, 3½ to 4 per cent, and good paper of this class at 4½ to 5½ per cent.

The French political troubles have been composed by the formation of a new cabinet which is regarded as a strong one. The most important feature in the financial situation is the continued accumulation of bullion in the Bank of England, which, as already stated, now stands at the unprecedented amount of over thirty-six million pounds sterling; the highest previously reported was £35,694,093 July 30, 1879, and the highest before that date £35,017,520 September 20, 1876. Notwithstanding this concentration of money at the Bank the minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London ⅜ of 1 per cent. The open market rate at Paris is 1⅛@1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £1,785,906 bullion during the week and held at the close of the week £36,042,880. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £399,000 and of imports of £1,387,000, of which £1,199,000 were bought in the open market and £188,000 came from Australia.

The foreign exchange market has been easier this week for sterling, but Continental bills are firmer in consequence of low rates for exchange at Paris and at Berlin on London. Advantage has been taken of this fact to ship gold to the Continent by each of the steamers sailing this week. The market continues bare of bills, commercial drafts making little or no impression, and the demand for current remittance and some inquiry to cover an importation of about $1,092,000 Spanish gold in transit for Cuba, which arrived on Monday, tended to absorb the offerings. On Monday the market was quiet and without any special feature, and rates for actual business were unchanged, though bills against a shipment of $1,000,000 gold engaged for Tuesday's steamer were disposed of. On the following day it was announced that $1,100,000 gold would go forward by Thursday's steamer, and the bills against this shipment were sold without in the least changing the tone of the market, although in the afternoon there was an easier feeling in sterling due in part to the fact that the inquiry for remittance had been satisfied by the gold shipments then made and those which were engaged. On Thursday $900,000 more gold was taken for export by the steamer sailing on that day, making $2,000,000, and yesterday the withdrawals were $2,250,000 for shipment to-day, making the total exports to Europe for the week $5,250,000. The tone of the market continued easy for sterling and firm for Continental on Thursday, and Brown Bros. & Co. reduced their posted rates to 4 88 for sixty day and 4 89½ for sight. The following table shows the daily changes in rates of exchange by leading drawers this week.

		Fri., May 25.	Mon., May 28.	Tues., May 29.	Wed., May 30.	Thurs., May 31.	Fri., June 1.
Brown Bros....	60 days	88¼	88¼	88¼	....	88¼-8	88
	Sight	90	90	90	....	90-89¾	89¾
Baring, Magoun & Co.	60 days	88¼	88¼	88¼	....	88¼	88¼
	Sight	90	90	90	....	90	90
Bank British No. America	60 days	88	88	88	....	88	88
	Sight	89¼	89¼	89¼	....	89¼	89¼
Bank of Montreal	60 days	88	88	88	....	88	88¼
	Sight	89¼	89¼	89¼	....	89¼	90
Canadian Bank of Commerce.	60 days	88	88	88	....	88	88
	Sight	89¼	89¼	89¼	....	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days	88	88	88	....	88	88
	Sight	89¼	89¼	89¼	....	89¼	89¼
Lazard Freres...	60 days	88¼	88¼	88¼	....	88¼	88¼
	Sight	90	90	90	....	90	90
Merchants' Bk. of Canada....	60 days	88¼	88¼	88¼	....	88¼	88¼
	Sight	90	90	90	....	90	90

The market closed dull and steady on Friday at 4 88 to 4 88½ for 60-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86½ to 4 87 for prime and 4 86¼ to 4 86¾ for documentary commercial bills. The Bourgogne brought $1,092,000 Spanish gold on Monday in transit to Cuba and South American points and the Trave brought $75,000 in transit.

Among the few favorable facts of the situation the action of the presidents of the Western roads looking towards the maintenance of rates is easil y entitled to first place. A few weeks ago tariff charges in the territory of these systems had reached such a ruinous basis that several of the presidents of the roads conferred together and determined to restore rates at all hazards. It was not difficult, after the movement was once started, to get the consent of the presidents of the other roads, all agreeing to act in harmony to the same end. The outcome of that movement has been the formation of a new association composed of the executive officers of the interested roads, who are to have sole power of fixing and regulating rates—that is, the traffic agents are to be deprived of this power. This is a step in the right direction. The traffic agents are undoubtedly very estimable men, but they are bent merely upon getting business, and the revenue to be derived from the business is really a secondary consideration with them. The agreement provides for the formation of three committees, consisting of the traffic officers of the several roads, to have charge of matters in the respective territories of the Western Freight Association, the Southwestern Traffic Association and the Trans-Missouri Association, but the right to reduce rates is restricted to meetings of the executive officers—or Executive Board, as that body is called. Another very important provision is that "no arrangements of any character whatsoever shall be made by the parties hereto which will prevent the advance of any rate upon legal notice," that is, there are to be no time contracts, which have always heretofore stood in the way of the full restoration of rates. The agreement does not undertake to fix the percentages of traffic to be allotted to each road, but the proportions of the different lines are to be equalized by diversion of freight whenever in the opinion of the Executive Board it may be necessary or desirable. The Board has organized by electing President Marvin Hughitt of the Chicago & Northwestern, Chairman, Mr. C. G. Warner, Vice-President of the Missouri Pacific, Vice-Chairman, and Mr. J. W. Midgley, Chairman of the Western Freight Association, Secretary.

Doubtless the agreement is as effective as any that can be devised under present conditions, and it is an encouraging sign to find the railway presidents taking such vigorous measures to keep tariff charges on a fairly remunerative basis, for it is only by vigorous action that rates can be maintained when, as now, traffic is so very small and the facilities of the roads are only

partially employed and pooling is forbidden by statute. Bearing upon the subject of pooling, there has also been a favorable development this week. It is reported from Washington that the Commerce Committee of the House of Representatives has ordered by a practically unanimous vote a favorable report on the Patterson bill, authorizing pooling contracts between carriers when approved by the Inter-State Commerce Commission. Of course, from the favorable report of a bill to its passage by both Houses of Congress is a long step, but at all events the action taken is encouraging and shows clearly the drift of public sentiment regarding the subject. An event of the week which has not been of a favorable nature has been the cutting of rates in the territory of the Southern Railway & Steamship Association. It is to be hoped that the officials of these lines will imitate their brethren in the West, and speedily adjust their differences; a meeting for this purpose has already been called.

There is no indication of any improvement in railroad earnings. On the contrary, the prolongation of the coal strike is making matters worse. Some roads have managed through tremendous reductions in expenses to offset entirely the falling off in gross earnings, but the number of these is small, and the losses in the gross receipts are in nearly all cases very heavy. The Burlington & Quincy is one of the favored roads as far as the reduction in expenses is concerned, and its report for April shows a decrease of $494,752 in gross accompanied by a contraction of $610,709 in expenses, thus actually showing a gain of $115,957 in the net. But the Quincy stands almost alone among the larger companies in this respect. Even its controlled line, the Chicago Burlington & Northern, reports $90,205 loss in net, this being the result of a decrease of $141,650 (or over 50 per cent) in gross, offset by a saving of $51,445 in expenses. The Central of New Jersey, one of the anthracite coal roads, reports for April $252,090 decrease in gross and $161,932 decrease in net. The Erie, which is also a large anthracite carrier, has lost $491,276 in gross and $329,238 in net; we refer to the results for this road more at length in another article, on the "Course of Trunk Line Income." The Philadelphia & Reading reports $414,716 decrease in gross and $147,824 decrease in net for the Railroad Company, and $5,726 decrease in gross and $118,072 decrease in net for the Coal & Iron Company. The New York Ontario & Western for April has quite small losses in both gross and net—$34,536 in the former, $10,084 in the latter. The Wabash has fallen $119,715 behind in its April gross, but this has been nearly wiped out by a reduction in expenses, leaving the loss in net only $2,367. The Canadian Pacific, however, has lost $297,743 in gross and $210,408 in net, the Denver & Rio Grande $152,366 in gross and $52,445 in net, the Norfolk & Western $179,717 in gross and $124,922 in net, and the Louisville & Nashville $277,594 in gross and $42,102 in net. The Chesapeake & Ohio reports gross of only $692,203, against $861,623, and net of $201,047 against $251,896; the Rio Grande Western gross of $169,460 against $200,035 and net of $55,516 against $76,055; the Norfolk & Southern gross of $40,767 against $43,474 and net of $15,403 against $20,433; and the Kansas City Memphis & Birmingham $73,039 against $81,173 and net of $3,898 against $3,977. A few of the smaller roads present quite good exhibits; thus the Toledo Ann Arbor & North Michigan has gross of $90,562 against $86,536, and net of $26,546 against a deficiency in 1893 of $27,178; the Georgia Southern & Florida gross of $61,166 against $57,609, and net of $9,979 against $2,712; the Jacksonville Tampa & Key West gross of $66,487 against $67,065, and net of $24,351 against $19,091, and the San Francisco & North Pacific gross of $64,810 against $66,534, and net of $20,089 against $17,909. The Kansas City Fort Scott & Memphis has gross of $382,731 against $432,166, and net of $111,926 against $86,462.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 1, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,948,000	$3,664,000	Gain. $3,284,000
Gold	800,000	200,000	Gain. 600,000
Total gold and legal tenders	$7,748,000	$3,864,000	Gain. $3,884,000

Result with Sub-Treasury operations and gold exports:

Week Ending June 1, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,748,000	$3,864,000	Gain. $3,884,000
Sub-Treas. oper and gold exports.	12,900,000	17,450,000	Loss. 4,550,000
Total gold and legal tenders	$20,648,000	$21,31 ,000	Loss. $666,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 31, 1894.			June 1, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,042,880	.....	36,042,880	26,101,748	.....	26,101,748
France	70,974,349	51,163,825	122,138,174	68,550,000	51,237,000	119,787,000
Germany	34,979,250	11,659,750	46,639,000	33,213,750	11,071,250	44,285,000
Aust.-Hung'y	10,231,000	16,364,000	26,595,000	10,374,000	17,470,000	27,844,000
Spain	7,918,000	8,650,000	16,568,000	7,714,000	6,418,000	14,132,000
Netherlands	4,507,000	7,037,000	11,544,000	3,086,000	7,120,000	10,206,000
Nat. Belgium	2,997,333	1,498,667	4,496,000	2,726,667	1,363,333	4,090,000
Tot. this week	167,649,812	96,373,242	264,023,054	151,766,165	94,679,583	246,445,748
Tot. prev. w'k	164,180,433	95,653,655	259,834,088	149,835,785	94,526,250	244,362,035

THE TEXAS RAILWAY DECISION.

The celebrated cases brought in the Federal Court by the trustees of the mortgages which are a lien on the various Texas roads against the Railroad Commissioners of that State have been decided this week. The conclusions reached are not in every particular favorable to the contention of the security holders; yet they are fully as much so as we anticipated they would be, and will tend materially to conserve the property and rights of railroads and their security holders against the arbitrary action of railroad commissioners, not only in Texas but in every other State. We need not relate the facts in detail, as we gave them quite fully in the Chronicle of August 27, 1892 (page 314), when we commented upon Judge McCormick's decision, from which this appeal was taken. So far however as they may seem necessary, they will appear as we proceed to disclose the points decided and left undecided by this final adjudication, the importance of which is enhanced by the circumstance that the judgment reached was unanimous.

The question which the Court was first required to meet was the one of jurisdiction. Usually this is almost a formal part of a court's findings, that is to say of comparatively little weight in its effect on the general principle involved, or upon the rights of any large number of property holders other than the parties to the litigation. In the Texas case now decided it was not only a matter of deep but of wide concern. The issue in substance was whether the bondholders of a railroad through their trustee were entitled to call upon the Federal Court for protection against the unjust attempts of State officers to reduce rates. It was urged that this action could not be maintained

(1) because it was in effect a suit against the State of Texas brought by a citizen of another State and therefore beyond the jurisdiction of the Court, and (2) because the statute under which the defendant acted is constitutional, and the action of State officers under a constitutional statute is not subject to challenge in the Federal Court. These objections go to the gravamen of the proceedings taken to test the legality of the tariff of rates sought to be enforced against the roads. If property holders could be made to depend solely upon a State for the interpretation and enforcement of its own statutes and of the powers and acts of its own agents, what a defenseless position would they be put in whenever a popular prejudice against a certain class of property rights prevailed throughout the State. The situation of the security-holders of railroads furnishes a case in point. How unjust legislation in some States has been and still is with reference to their rights, and how hostile the character of public opinion has appeared to be, we all know. The proceeding presented a very easy and most effective way for getting this grievance and disclosing the injustice of these transactions before the only court in the country removed from local or sectional prejudice. The preliminary question then, at the threshold of the case was, shall this chance for securing protection from confiscating acts be closed against outside property holders who have been induced by a State to invest their capital within its borders?

To this question the Court has recorded the unanimous answer that the objection to jurisdiction is not tenable. It says that "a State cannot tie up a citizen of another State having property rights within its territory by unauthorized acts of its own officers to suits for redress in its own courts. Given a case where a suit can be maintained in the courts of the State to protect property rights, a citizen of another State may invoke the jurisdiction of the Federal courts." The opinion goes on further to explain that the charter which creates the road is a contract which neither party can repudiate. One of the obligations assumed by the corporation always is to construct and operate a railroad between the termini named; and on the other hand an obligation assumed by the State is that it will not prevent the company from so constructing and operating the road. But says the Court, "had the charter in terms granted to the corporation power to charge and collect a definite sum per mile for the transportation of persons or property, it would not be doubted that this express stipulation formed a part of the obligation of the State which it could not repudiate. Whether, in the absence of an express stipulation of that character, there is not implied in the grant of the right to construct and operate, the grant of the right to enable the company to charge and collect such toll as will enable it to successfully operate the road and return some profit to those who have invested their money in the construction, is a question not as yet determined." The opinion however adds that at least the question arises as to what extent the contract goes; and in aid of the solution of that question "the corporation has the right to invoke the jurisdiction of the Court; and if the corporation—a citizen of the State—has the right to maintain the suit for the determination of that question, clearly a citizen of another State who has under the authority of the laws of the State of Texas become pecuniarily interested, and indeed the beneficial owner of the property of the corporation, may invoke the judgment of the Federal courts as to whether the contract rights created by the charter are violated by acts of the State in limitation of the right to collect tolls."

There is more in the opinion to the same effect as the above, the conclusion being positive that the character of the proceeding was authorized and the jurisdiction of the Court unquestionable. We need not dwell further upon the importance to security holders of the judgment on this point, establishing as it does an easy method for warding off and enjoining the operation of low rates fixed by any State railroad commission until the rates are passed upon by the Federal Court and pronounced "reasonable." The next question which the Court reviews is the constitutionality of the Texas railroad act. It will be remembered that Judge McCormick in 1892 pronounced the whole act unconstitutional. We never supposed that the final outcome of the litigation would be in accord with that extreme view. In writing about the Circuit Court decision nearly two years ago, we said that "if the Court sustains the conclusion of the circuit judge on the question of jurisdiction, it would seem hardly possible that a wholly unfavorable result on the other points raised should be reached; *not* that the final decision will necessarily be as sweeping as Judge McCormick's conclusion and *declare the Texas law unconstitutional*, but that it will at least set aside the rate tariffs heretofore made, which we think are more unjust and harsh in character and rough and arbitrary in the manner of preparation and issue than any schedule of rates we have ever known."

It will be remembered that Judge McCormick's conclusion as to the unconstitutionality of the whole act was chiefly based on Section 5 of the Texas law, which makes the rates, orders and regulations of the Commission conclusive in all actions between private individuals and the companies, and on Section 14 which imposes excessive penalties upon railroad corporations for any violations of the provisions of the law. These provisions in terms forced the railroads to submit to the rates and regulations imposed however unreasonable until they had been adjudicated upon and set aside. The litigation might take years before relief could be obtained, and yet while it was dragging its slow course through the courts the railroad proceeded against would be in danger of being deprived of its property through the severe penalties the law enacts, or at least during all that time would have to adopt the prescribed rates which, as to some of the roads involved, appear to be substantially confiscatory. Now, the United States Court says—first that "for the purposes of this case it may be conceded that both of the clauses" (Section 5, which declares the rates and regulations made by the Commission conclusive in all actions between private individuals and the companies, and Section 14, which imposes excessive penalties upon the railroad corporations) "are unconstitutional, and still the great body of the act remains unchanged—that which establishes the Commission and empowers it to make reasonable rates and regulations for the control of the railroads." The above-mentioned provisions and the penalties they impose "may fail and still the great body of the statute have operative force." * * * "We therefore for the purposes of this case assume that these two provisions of the statute are open to the constitutional objection made to them. We do not mean by this to imply that they are so in fact, but simply that it is unnecessary to consider and determine the matter and we leave it open for future consideration."

We do not quite understand the above closing sentence. If the Court deems it necessary "for the purposes of this case to assume that these two provisions of the statute are open to the constitutional objection made to them," we fail to take in the full relevancy of the subsequent clause which in effect states that it does not decide the point but leaves it open for future consideration.

The remainder of Justice Brewer's opinion covers two points—first, whether the Court is authorized to inquire into the reasonableness of the rates the Commissioners have fixed, and, second, whether the rates in the case before the Court were reasonable or the contrary. On the first point it is held that although "the formation of a tariff of charges for the transportation by a common carrier of persons or property is a legislative or administrative, rather than a judicial, function, yet it has always been recognized that if a carrier attempted to charge a shipper an unreasonable sum the courts had jurisdiction to inquire into the matter and award to the shipper any amount exacted from him in excess of a reasonable rate, and also in a reverse case to render judgment in favor of the carrier for the amount found to be a reasonable charge." Then the opinion goes on to show that the province of the courts is not changed nor the limit of judicial inquiry altered because the legislature instead of the carrier prescribes the rates. The courts do not engage in any mere administrative work but they still have the authority and it is their duty to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable, and if so to restrain its operation. No power to destroy can be derived from the power to regulate. The Court sums up the law with reference to its authority by stating that all the cases "support the proposition that while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriers, it is within the limit of judicial power and a part of judicial duty to restrain anything which in the form of a regulation of rates operates to deny to the owners of property invested in the business of transportation that equal protection which is the constitutional right of all owners of other property."

Passing from this general question, the Court takes up the specific one whether the particular tariff of rates proposed by the Texas commission is unreasonable and unjust. Taking the case of the International & Great Northern Railroad Company (the case in which the opinion is published), the Court cites in detail the facts showing the company's business and its charges for a series of years. We need not recite these here as they are well known to our readers. Then the Court adds: "Is it just to deprive one party of compensation in order that another may make some profit? They who invest their money in railroads take the same chances that men engaged in other business do of making profit from carrying on their business. And, as appears from other cases submitted to us with this, some of the railroads in the State of Texas are operated at a constant loss; but such possibilities of loss are simply the natural results of all business freely carried on against which the law is powerless to afford protection. Very different are the considerations which arise when the strong arm of the law is invoked to compel parties engaged in legitimate business, and business which cannot be abandoned at will, to so reduce their charges for service as to make the carrying on of that business result in a continued loss. In the one case the law is powerless to prevent injury; in the other it is used to work injury." * * "The equal protection of the laws, the spirit of common justice, forbids that one class should by law be compelled to suffer loss that others may make gain."

We need not make further citations. The Court finds that the facts before it show that the bonds and stock of the company represent money invested in the construction of the road; that the owners of the stock have never received a dollar's worth of dividends in return for their investment; that the road was thrown into the hands of the receiver on default in the payment of interest on the bonds; and that the earnings for the last three years prior to the establishment of these rates were insufficient to meet the operating expenses and interest on the bonds. Under such conditions the conclusion of the Court is that the decree as entered must be sustained so far as it restrains the defendants, the State Commissioners, from enforcing the rates already established.

THE KENTUCKY RAILROAD COMMISSION AND THE QUESTION OF RATES.

The annual report of the Kentucky Railroad Commissioners, recently received, contains some statements and references bearing on the subject of the regulation of railroads by State authority which it seems to us are very faulty and will hardly stand the test of careful analysis. The Commissioners are not satisfied with the regulations existing in Kentucky, and think that the scope of Government authority over the railroads in the State should be extended. They complain that Kentucky "is sadly behind many other States in this important matter," and say that "except in most flagrant cases the Kentucky Railroad Commissioners are powerless to afford the public any protection against discriminating or exorbitant charges." They recommend that an act be passed limiting the rates which may be charged for carrying coal in the State, and speak of "the imperative demand upon our General Assembly to place some restriction upon the price of this most necessary article of consumption in every household." The Commissioners also make other allusions and references of the same character.

Suggestions of this kind appear decidedly incongruous with the existing surroundings, for even the Commissioners find themselves obliged to admit that the industrial prostration prevailing "has affected no interest more seriously than the railroads," and that official statements of earnings during the five months immediately following the close of the fiscal year on June 30, 1893, "indicate losses which if continued"—and they have continued at an even greater rate as the reader knows—"cannot but prove disastrous to the most prosperous of companies." Recognizing apparently that their suggestions would be regarded out of keeping with the times, the Commissioners attempt to justify the course of action proposed, in the following argument: "It may be said that the time is not opportune at a season when there is such widespread disaster among railroads, and receivers are being appointed almost daily, for the agitation of this subject; but it may be said also that there is not a railroad in Kentucky that has been bankrupted by low rates. There are railroad lines in this State now in the hands of receivers for which there was never a sufficient reason for building. Their owners are paying the penalty of mistaken judgment in the

location of these lines. They were deceived in the alleged resources of the country they have undertaken to open. They built their calculations and hopes upon minerals and timber that have never materialized. By extraordinary blunders in locating these lines they are left with property that is hopelessly non-productive, but there is no reason why the general public should pay tribute to their folly. There may be other lines that are failing to earn their fixed charges because of extravagantly watered stock and over-issue of bonds, and which have been manipulated by professional wreckers, but in no instance has low rates brought them disaster."

Obviously the Commissioners are unfortunate both in their reasoning and their facts, and the effect of such remarks can not but be highly injurious to the interests of the State. At the outset we must confess our inability to understand what the Commissioners mean when they speak of the general public "paying tribute" to the "folly" of the promoters of unprofitable enterprises. Are we to infer that when a party of capitalists make a mistake and construct a new piece of road through a barren section of country the effect is to raise rates elsewhere in the State? If so, the contention is hardly worth notice, for everyone knows that the effect of the building of every additional piece of road is to lower and not to raise rates. But if that be not the meaning, then in what other way can the "general public" "pay tribute?" And does not the statement that "there is not a railroad in Kentucky that has been bankrupted by low rates," and the further statement that the trouble has been in a lack of business, involve a manifest contradiction? Is not the fact that the railroads find themselves bankrupt proof that rates have been insufficient, for clearly rates must be gauged according to the extent of the business, and with tariff charges high enough bankruptcy would have been avoided. And since it is admitted that even on the basis of present rates the operation of the roads has been unprofitable, what justification can be found, either in law or in morals, for the Commissioners' suggestion that schedules of charges be still further reduced? It hardly needs to be said that whatever the rates, so long as they are not as high as the rates by the previously-existing mode of conveyance in farm vehicles over country highways, only benefit to the community can result: even on the absurd supposition that rates by railroads could in any event be as high as by wagon, the public would lose nothing—it would simply be no better off than before. We therefore reach the conclusion that so far as the charge for the service is concerned, the building of new roads, whether profitable or unprofitable in themselves, operates to the advantage of the communities through which the roads run, and the talk of paying "tribute" to the "folly" of the promoters is itself folly.

But let us probe a little deeper into the statements of the Commissioners. They claim that it is not low rates that has brought disaster to the railroads of Kentucky but the building of unnecessary new mileage and a mistaken judgment as to the resources of the country. In reply it is well enough to say in the first place that the remarks of the Commission give one an erroneous idea of the extent of new road added in Kentucky within the more recent periods. There has been very little addition of this kind for some years. The Commissioners themselves bear witness to the truth of this assertion, for in another part of their report, under the head of "Construction," we find them saying, "no important railroad line has been constructed in Kentucky in three years, the slight increase in mileage consisting only of short additions of a few miles to existing lines or the construction of very short mineral roads." If then it is "mistaken judgment" and the building of unnecessary mileage that account for the existing distressing condition of the roads, the event must date further back than this period of time.

Passing that point, however, it will be surprising to hear how much of the railroad mileage of Kentucky is in an embarrassed condition to-day and therefore comes within the sweeping characterization of the Commission. A great deal has been said of the embarrassed condition of Western railroad properties, but there are few Western States which can match the record of Kentucky in this respect. According to the statement of the Kentucky Board there are 3,045 miles of main railroad track within the borders of the State. At the close of their report the Commissioners enumerate the companies which are at present operated by receivers, and from a careful tabulation of the figures we find that the aggregate of the mileage embraced by these companies is about 1,200 miles—that is, 40 per cent of the entire mileage of the State is operated either directly or indirectly by receivers. But that hardly tells the whole story. Of the 3,045 miles of road altogether, 1,556 miles are operated or controlled by two large companies—1,212 miles by the Louisville & Nashville and 344 miles by the Chesapeake & Ohio. Taking this out, there are left 1,489 miles of road outside of the two systems mentioned, and of this, as we have seen, 1,200 miles are operated by receivers. In other words, considerably over 80 per cent of the mileage of the State outside the two large systems is in a state of insolvency. As far as the two systems in question are concerned, it is only necessary to say that the Chesapeake & Ohio was itself reorganized only a few years back, having gone through insolvency, and that the Louisville & Nashville, formerly a dividend-paying property, has lately been forced to discontinue dividends. Furthermore, the relative prosperity which these roads are enjoying may be ascribed in large measure to the traffic derived from points outside the State. Nor is there anything to sustain the inference that the mileage in default is chiefly or entirely new mileage. On the contrary, much of it is quite old mileage, embracing such roads as the Chesapeake Ohio & Southwestern, the Cincinnati New Orleans & Texas Pacific, &c.

The Commissioners would have us believe that this unfortunate condition of Kentucky railroad interests is due not to low rates, but to the fact that the projectors of the roads were deceived as to the resources of the sections traversed by the lines—that roads have been provided, for the construction of which there was never any sufficient reason, that calculations and hopes were built "upon minerals and timber that have never materialized," and that the owners "are left with property that is hopelessly non-productive." We have no hesitation in taking issue with the Commissioners on this point, for with 80 per cent of the mileage of the State outside of two large systems in receivers' hands, to accept the Commissioners' criticisms would be tantamount to admitting that Kentucky was deficient in natural resources—that more than 1,200 miles of road in the State was languishing because of the lack of sustenance in the way of traffic. As a matter of fact, we know that Kentucky is favored beyond most other States in natural resources—that it abounds in mineral wealth, and is rich in timber and agricultural land.

The truth is, so far from low rates not being the cause of the extensive embarrassments, they are the chief, almost the exclusive, cause. The situation in Kentucky in this respect is no different from what it has been elsewhere; traffic has grown enormously year by year, but rates and the margin of profit have just as decidedly and as regularly declined. If the roads of the United States could obtain to-day the rates which they received only a few years back they would be, as everyone knows, in a state of great prosperity. It is unnecessary here to go into the reasons for this decline, or to apportion the blame between the railroads themselves and the State and the national governments. Only the fact of decline is of consequence in this discussion. Doubtless, some of the mileage built has been in advance of the needs of the country, though we should judge there had been less of this in Kentucky than in most other States. But where that is the case the country would quickly grow up to the needs of the new mileage if the roads were only left to themselves and allowed to charge remunerative rates.

Evidently the Kentucky Board think this would not be good policy. They would reduce rates on coal and adjust other rates to a lower basis. Their standard would be the rates to competitive points, for after noting that these are on a much lower basis than the rates for local business, they dramatically declare, "Surely the people's servants will not fail much longer to take notice of this alarming fact." Assume that the intentions of the Board were carried out, what may we suppose would be the effect? We start with 1,200 miles of road in the State bankrupt and operated by receivers. The United States Supreme Court, in the Texas cases, has just re-affirmed its previous ruling that the State cannot enforce rates which do not allow a fair remuneration to the carriers. Quite recently also we have had a decision in one of the Western States declaring that no principle of law or justice will compel a corporation or an individual to operate a road at a permanent loss—that is, where a road cannot be operated so as to pay expenses, the owners cannot be forced to keep it open. The effect of the policy outlined by the Kentucky Board would hence be to reduce the whole or the greater portion of the 1,200 miles to this latter condition—to the point where the roads would fail to earn ordinary operating expenses and would therefore be compelled to stop running.

We do not think that the view here taken is at all exaggerated. The conditions surrounding the operations of our railroads have been steadily growing more unfavorable, and with the margin of profit already almost nil, it would not take long to reduce the whole mileage to that "hopelessly non-productive" state of which the Commissioners speak. In any event the effect of the policy advocated must be to deprive the people of Kentucky of a considerable portion of their railroad facilities. Even in the late fiscal year (to June 30, 1893,) 21½ miles of road in the State were abandoned, and with rates further reduced and business at the same time falling off, the movement would grow at an accelerated pace. It would then be necessary to fall back upon primitive methods of transportation again. What this means was made very clear to the people of Montana a few weeks ago, during the strike on the Great Northern, when lumbering stage coaches sought to supply the place of the embargoed road and charged eighteen to twenty dollars for a service which the road had been rendering in a much more satisfactory and more expeditious and efficient manner for about three dollars. In the South the old methods would mean the recall of the mule teams with darkey drivers. How long would it take and how much would it cost to bring products to market by this method? Can anything be conceived slower, or more cumbersome or more expensive. Would the people of Kentucky relish the change?

There can be but one answer to this question, and public opinion in Kentucky should express itself emphatically in disapprobation of the ill-considered and ill-advised policy suggested by the Railroad Commission. We are persuaded that unless this is done great harm must result to the interests of the State. The time has passed for trifling with railroad interests. It will not do to be indifferent. A false step at this juncture will be fraught with serious consequences. The carrying industry has stood a long period of oppression, but oppression will now have to give place to very careful nursing, and the Kentucky Commissioners could not have chosen a more unsuitable occasion for the enunciation of their crude doctrines. The sooner the people disavow the views expressed by the Board the better it will be for the State.

COURSE OF TRUNK LINE INCOME.

The April returns of the earnings of the great East and West trunk lines as now being received indicate that the results of the operations of those lines for the month in question have been quite as unfavorable as expected. We analyzed last week the statement of the Pennsylvania Railroad showing a loss (Eastern and Western system combined) of $1,873,493 in gross earnings and a loss of $601,734 in net earnings, as compared with the corresponding month last year. This week we have had the return of the Erie, and it is of the same character as the previous returns of that company; in gross the loss is reported at $491,276 and in net at $329,238. The extent of the falling off in this case will perhaps be better understood when we say that in ratio the decrease is over 20 per cent in the gross and over 40 per cent in the net. But, as stated on previous occasions, the Erie has a very large tonnage in anthracite coal, and has suffered quite as much from the great falling off in the shipments of anthracite, occasioned by the mild winter, as from general business depression.

The Baltimore & Ohio figures for the same month have been previously given by us, and they show a loss of $496,040 in gross and a loss of $173,057 in net—the ratio of decrease being nearly 25 per cent in the gross and fully 33⅓ per cent in the net. We have not yet mentioned the New York Central; that company does not furnish monthly returns of net, but its gross earnings indicate a much smaller percentage of falling off than that of the other large systems, the loss being reported at $492,249, or only about 13 per cent. The road is operating a larger mileage than a year ago, but the new mileage cannot have increased the earnings much. It is noticeable that some of the Western connections of the Eastern trunk lines also have quite small ratios of decrease; thus the Cleveland Cincinnati Chicago & St. Louis reports only $104,748 or 9½ per cent decrease in gross, and only $18,560 or 7 per cent decrease in net, and the Wabash $119,715 or 12 per cent decrease in gross, and but $2,367 or less than 2 per cent decrease in net. In the following we present in tabular form the figures of the roads here enumerated.

APRIL.

	Gross Earnings.			Net Earnings.		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	$	$	$	$	$	$
Pa. RR. E. L....	4,764,016	5,895,492	1,131,476	1,397,823	1,696,111	293,282
West Lines...	2,657,983	*3,400,000	742,017	696,548	*1,000,000	303,452
N. Y. L. E. & W.	1,886,790	2,378,066	491,276	421,979	751,217	329,238
Cl. C. Ch. & St. L.	1,004,223	1,108,971	104,748	247,315	265,875	18,560
Balt. & Ohio....	1,574,784	2,070,828	496,040	345,336	518,593	173,057
Wabash.....	873,481	993,196	119,715	135,119	137,486	2,367
Total.....	12,761,281	15,846,553	3,085,272	3,244,126	4,349,082	1,124,956
N. Y. Central...	3,272,785	3,765,034	492,249			
Total.....	16,034,066	19,611,587	3,577,521			

* This is an estimate, as the company does not report the totals for either year—only the change between the two years.

In the aggregate the loss in gross earnings for these roads for this one month, it will be seen, is $3,577,521, or 18·24 per cent. In the net, with the New York Central excluded (that road not publishing its net monthly), the aggregate loss is $1,124,956, or 25·75 per cent.

Our main object, however, in this article is to show what has been the course of trunk line income during the first quarter of the year. For that period it is possible to include the returns of several other roads, thus making the exhibit more comprehensive. The Lake Shore & Michigan Southern, whose quarterly statement we referred to last week, is one of these, and the New York Chicago & St. Louis (or Nickel Plate) and the New York Central are two others which furnish quarterly but not monthly exhibits. Before giving the figures, however, it will be useful to refer briefly to the conditions which have prevailed affecting the traffic and earnings of the roads.

The great industrial depression which hangs over the country has of course been the influence of paramount importance. This has affected every one of the trunk lines, but not all in equal degree. The depression has been especially pronounced in the iron and steel trades; and the roads whose lines run through the districts where those industries are located have consequently suffered most. Then because of the stoppage of work in these trades and also because of the general prostration of all manufacturing industries, there has been a great falling off in the demand for coal, causing a striking contraction in the shipments of this article of fuel. The Pennsylvania, as we all know, has an enormous traffic in coal, and the falling off in that item has been one of the main factors in the heavy decreases in earnings which the road has suffered. But the Baltimore & Ohio also has a very large tonnage in coal and hence has been affected in much the same way. The New York Central, on the other hand, whose lines lie much further to the north and do not run through the coal-mining districts, and whose coal traffic consequently forms a much smaller proportion of its total traffic than in these other cases, has not felt the influence of the smaller coal shipments to the same extent, though of course the quantity of coal delivered by it to points on its own or connecting lines has undoubtedly been on a reduced scale because of the business depression. The absence of iron and steel industries in its territory has also been an advantage to the New York Central as compared with the lines further south, and especially as compared with the Pennsylvania, whose system gridirons the territory where the iron and steel industries are centred. The difference in these particulars as pointed out on a previous occasion will account for the fact that the losses in earnings by the Central have been proportionately smaller than the losses by the other lines.

In these remarks we are referring to bituminous coal, which is the principal article of fuel used for manufacturing purposes, and we are not now obliged to consider the effects of the general strike of the miners in the bituminous regions, since that strike did not occur until after the close of the period we are reviewing. Besides the falling off in the bituminous shipments, however, there has also been a heavy falling off in the shipments of anthracite. But the anthracite production must be treated by itself. The depression in trade has undoubtedly had some effect in reducing the demand for hard coal; the principal factor however in the falling off has been the mild winter weather. We have shown in previous issues that in the four months to April 30 the present year the shipments of anthracite to market were only 10,245,676 tons, while in the same four months last year the shipments had been 13,200,139 tons, there having thus been a decrease of nearly three million tons, of which about 2½ million tons occurred in the first three months. There was, it will be remembered, a great difference between the meteorological conditions in 1894 and 1893. While the present year the weather was mild, last year the winter had been exceptionally cold and severe, and hence as compared with that period the demand for coal for domestic and family use was greatly restricted. The Erie is one of the largest of the anthracite carriers and the reduced shipments have left a deep mark on its traffic and earnings.

But the mild weather, though it curtailed the demand for coal, was a favorable influence in another way. Last year railroad operations for part of the early months were greatly interrupted by snow blockades and the severe cold. This year there were no interruptions of this sort and the outlays incurred in 1893 in keeping the roads open and repairing damage done were thus saved in 1894. In other words, we have had here an influence which served to reduce the operating expenses, entirely apart from the economies in operation enforced by the hard times. One small advantage which existed last year did not exist the present year. We refer to the extra travel connected with the Presidential inauguration. But this was an influence for only a limited period, and benefitted chiefly two of the trunk lines—namely the Pennsylvania and the Baltimore & Ohio. As far as the rate situation has been an influence in affecting the results on the trunk lines, it is well known that rates were badly demoralized the present year, but they were also in a state of demoralization last year, and it is not certain that the difference against 1894 on that account has been very great.

It will perhaps be thought that the roads had a smaller tonnage in grain, especially because of the exceedingly low price ruling for wheat. But examination of the statistics does not tend to confirm that view. At least the receipts at the leading seaboard cities indicate an increase in the movement rather than a decrease. It should be remembered, however, that comparison is with small totals, the receipts in the early months of 1893 having been hardly one-half those of 1892, when they had been exceptionally heavy. At Philadelphia, Baltimore and Boston we find the receipts for January, February and March in 1894 to have been 27,905,839 bushels, against only 22,240,357 bushels in the corresponding three months of 1893, and the receipts for April at the same points 7,908,312 bushels, against 6,255,985 bushels; while at New York

the receipts for the quarter were 20,433,702 bushels, against 19,026,944 bushels, and for April 8,840,113 bushels against 7,403,416 bushels. Altogether, therefore, the receipts at the four ports stand at 48,339,541 bushels against 41,267,301 bushels, for the three months, and at 65,087,966 bushels against 54,926,702 bushels, for the four months, the latter an increase of over 10 million bushels. The following gives the comparative receipts for each of the four months.

RECEIPTS OF FLOUR AND GRAIN.

	Phila., 1894. bush.	Balto., 1893. bush.	Boston., 1894. bush.	New York 1893. bush.	Total four ports. 1894. bush.	1893. bush.
January	11,224,203	5,637,546	11,465,634	6,316,690	22,689,837	11,954,236
February	7,542,809	7,625,277	2,701,020	5,718,708	10,243,889	13,343,985
March	9,138,767	8,977,531	6,207,018	6,991,546	15,405,815	15,969,080
Total	27,905,839	22,240,357	20,433,702	19,026,944	48,339,541	41,267,301
April	7,908,312	6,255,985	8,840,113	7,403,416	16,748,425	13,659,401
Total	35,814,151	28,496,342	29,273,815	26,430,360	65,087,966	54,926,702

The increase of 10 million bushels here shown for the four months is equal, roughly, to a quarter of a million tons of freight. Under a normal state of things the gain in this item would be reflected in improved earnings. As it is the gain is really insignificant alongside of the tremendous losses in other items of freight, notably coal, the anthracite shipments alone, as we have seen, having decreased nearly three million tons from the total for 1893, though only a part of this loss fell upon the trunk lines. What has been the effect upon the earnings of the lines of the various unfavorable conditions which we have outlined in the foregoing may be seen from the following statement. It shows the gross and net earnings of all the leading trunk lines from which returns have been secured. To add to the usefulness of the table we give comparative figures for five years.

GROSS EARNINGS.

	Quarter ending March 31. 1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$
Pennsylvania‡	13,074,512	16,146,176	16,676,642	15,270,501	15,464,117
New York Central	‖9,722,855	‖10,706,860	‖10,404,559	¶8,988,176	8,573,780
Erie§	5,287,639	6,939,994	6,937,673	6,517,962	6,454,760
C. C. C. & St. Louis	2,871,947	3,171,107	3,385,906	3,124,467	2,981,514
Nickel Plate	1,208,003	1,633,581	1,618,260	1,570,946	1,414,488
Baltimore & Ohio	4,704,618	5,951,905	6,087,574	6,457,653	6,637,681
Gd. Trunk of Canada*	4,166,355	4,511,660	4,639,255	4,399,330	4,488,925
Wabash	2,775,181	3,218,863	3,350,714	2,962,820	3,165,097
L. Shore & Mich. So.	4,604,936	5,693,799	5,628,062	4,750,632	4,905,897
Total	48,566,046	57,973,948	57,628,645	53,042,487	53,089,259

NET EARNINGS.

	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$
Pennsylvania‡	3,396,977	3,608,763	4,290,758	4,323,614	4,348,448
New York Central	‖3,446,462	‖3,881,501	‖2,860,705	¶3,012,737	2,855,621
Erie§	1,146,732	2,119,056	1,982,894	2,074,800	2,116,744
C. C. C. & St. Louis	799,165	675,650	880,333	950,839	984,090
Nickel Plate	151,648	316,739	317,171	350,630	342,042
Baltimore & Ohio	1,031,391	1,214,441	1,497,914	1,449,755	1,440,690
Gr. Trunk of Canada*	780,805	930,260	1,061,955	939,755	1,016,585
Wabash	580,323	705,036	717,318	701,294	833,860
L. Shore & Mich. So.	1,648,507	1,700,035	1,586,797	1,635,104	1,615,217
Total	12,891,910	14,560,381	16,195,845	15,338,628	15,613,297

* Pounds sterling reduced to dollars on the basis of $5 to a pound.
‡ Eastern system only.
§ Including New York Pennsylvania & Ohio.
¶ Including Rome Watertown & Ogdensburg for the last half of March.
‖ Includes Rome Watertown & Ogdensburg.

Aggregate earnings of these lines for 1894, both gross and net, it will be noted, have been the smallest of any of the years given. The total of the gross is $48,566,046 for 1894, against $57,973,948 for 1893, $57,628,645 for 1892, $53,042,487 for 1891 and $53,089,259 for 1890; and the total of the net, $12,891,910, against $14,560,381 for 1893, $15,198,845 for 1892, $15,338,528 for 1891 and $15,613,297 for 1890. If we had extended the comparison further back, to 1889, we should have found a smaller total of gross than at present—namely, $47,619,876—but not a smaller total of the net, which in that year was $13,712,531, against $12,891,910 now. The striking fact regarding the net is that the aggregate had been steadily declining for three years, even before the great falling off the present year, the expense accounts having grown larger with each succeeding year.

Confining the comparison to 1894 and 1893, we have a decrease of, roughly, 9½ million dollars ($9,407,902) in the gross earnings and of 1⅝ million dollars ($1,668,471) in the net. This, as will be observed, is without the Western lines of the Pennsylvania, we being obliged to omit these lines from our table because the company reports only the change from year to year, instead of the exact earnings. With these lines included the loss in the gross for the quarter would amount to over eleven million dollars ($11,047,290), the decrease on the lines in question having been $1,639,388, but the loss in the net would still remain close to 1⅝ million dollars ($1,724,440), the decrease on the Pennsylvania Western lines having been only $55,969. If we assume that these Western lines of the Pennsylvania earned approximately $10,000,000 gross and $3,000,000 net in the three months of 1893, the loss of $11,047,290 in the aggregate of all the roads would represent a falling off of 16·26 per cent, and the loss of $1,724,440 in the aggregate of the net, 9·82 per cent. This, it will be observed, is a much better result than the showing for the month of April above, where the decrease was 18·24 per cent in the gross and 25·75 per cent in the net. The change for the worse in the later period is chiefly in the net, indicating a smaller proportionate saving in expenses.

With reference to the individual roads, it is evident at a glance that the falling off from last year in the gross has been heaviest proportionately on the Pennsylvania, the Erie, the Baltimore & Ohio, the Lake Shore and the Nickel Plate, while the falling off on the Wabash, the New York Central, the Big Four and the Grand Trunk of Canada has been comparatively light, the loss in the case of the three roads last mentioned being less than 10 per cent. In the net the results vary greatly for the different roads. For the Erie the decrease is almost a million dollars, or nearly 50 per cent. The N. Y. Central has a small *gain*, though having suffered a decrease of almost a million dollars in gross, and the Lake Shore, which also fell behind a million dollars in gross, loses but a trifling amount in net. The Big Four is another road which has a gain in net, and the losses on the Pennsylvania and the Baltimore & Ohio are quite small in view of the heavy losses which these roads sustained in their gross. For the Nickel Plate the decrease in net is over 50 per cent, and the Grand Trunk of Canada and the Wabash have over 15 per cent decrease each.

MICHIGAN STATE BANKS.—We give below a statement showing the condition of the State banks in Michigan, at the close of business on Friday, May 4, 1894, prepared from the statement issued by the Commissioner of Banking of Michigan. The results for October 3 and May 4, 1893, are appended for purposes of comparison.

MICHIGAN.	May 4, 1894.	Oct. 3, 1893.	May 4, 1893.
Number	163	159	152
Resources—			
Loans and discounts	$33,603,069	$33,633,573	$41,058,258
Overdrafts	171,851	183,683	231,835
Stocks, bonds, &c.	25,578,107	24,797,107	37,176,049
Due from reserve agents	8,523,597	6,425,308	8,227,217
Due from banks and bankers	450,917	506,208	522,581
Banking house, furniture and fixtures	1,606,129	1,491,946	1,419,888
Other real estate and mortgages owned	640,120	561,234	483,077
Gold coin and certificates	1,710,673	1,728,852	1,292,644
Silver coin and certificates	290,219	269,315	306,158
Legal tenders and certificates of deposit. Bills of other banks	2,186,303	2,485,632	2,293,386
Exchanges for Clearing House	292,996	304,445	409,891
Current expenses and taxes paid	307,925	266,552	283,072
Interest paid	194,083	218,168	229,577
Other resources	234,982	373,107	272,949
Total	$76,687,615	$73,631,190	$84,270,584
Liabilities—			
Capital stock paid in	$12,346,665	$12,102,955	$11,465,780
Surplus and undivided profits	4,922,015	4,610,277	4,680,189
Dividends unpaid	2,906	23,173	4,512
Individual deposits	15,958,869	14,691,013	15,895,968
Other deposits	40,107,467	40,040,213	49,047,090
Due to banks and bankers	1,594,043	1,183,704	1,893,682
Notes and bills payable	649 005	973,855	993,363
Other liabilities	21,615	.....	.....
Total	$76,687,615	$73,631,190	$84,270,584

"Other deposits" under State Banks include $33,438,115 savings deposits.

CONDITION OF STATE BANKS IN ILLINOIS.—Auditor Gore of Illinois has furnished us a statement of the condition of the State banks on the morning of May 17, 1894, from which we have prepared the following; savings banks and trust companies are included. Totals for February 28 are retained for comparison:

ILLINOIS.	May 17. Chicago.	May 17. Other.	May 17. State.	Feb. 28. State.
Number	23	100	123	123
Resources—				
Loans and discounts	$50,702,634	$16,505,018	$67,207,652	$63,817,599
Overdrafts	52,922	167,631	220,553	250,907
Stocks, bonds, &c.	8,348,946	1,609,529	9,958,475	9,648,457
Due from banks and bankers	16,188,443	4,032,228	20,220,671	18,735,568
Banking house, furn. and fix.	106,779	599,960	706,739	690,904
Other real est. & mort. owned	302,645	85,338	387,983	301,242
Cash on hand	15,737,233	1,495,035	17,232,268	16,510,598
Other resources	2,037,699	330,355	2,368,054	1,771,089
Total	$93,377,301	$24,825,094	$118,202,395	$111,726,364
Liabilities—				
Capital stock paid in	$12,327,000	$5,485,000	$17,812,000	$17,847,500
Surplus and undivided profits	7,545,491	1,733,910	9,279,401	9,015,767
Dividends unpaid	1,191	7,726	8,917	3,562
Individual deposits	41,775,782	7,191,102	48,916,884	44,708,639
Savings deposits	17,438,881	4,766,246	22,205,127	21,494,095
Other deposits	6,908,543	4,863,328	11,771,871	11,188,499
Due to banks and bankers	6,695,705	304,371	6,930,076	6,597,659
Other liabilities	804,708	478,411	1,283,119	870,643
Total	$93,377,301	$24,825,094	$118,202,395	$111,726,364

NEBRASKA STATE BANKS.—The State Banking Department of Nebraska issued on May 26 a report showing the condition of all the State and private banks under control of the Department at the close of business on April 28 as follows:

NEBRASKA.	
Resources—	
Loans and discounts	$33,460,847
Overdrafts	242,310
United States bonds	64,240
Other stocks, bonds, etc.	5 5,774
Due from national and other banks	4,641,654
Banking house, furniture and fixtures	1,852,994
Checks and other cash items	200,548
Current expenses and taxes paid	497,178
Premium on United States and other bo ds	4,470
Cash	1,706,592
Other assets (mostly real estate)	316,974
Total	$43,485,309
Liabilities—	
Capital stock paid in	$10,623,650
Surplus fund	970,864
Undivided profits	1,288,246
Dividends unpaid	9,577
General deposits	10,515,754
Notes and bills re-discounted	295,168
Bills payable	705,515
Other liabilities	76,587
Total	$33,485,309

CONDITION OF NATIONAL BANKS IN CHICAGO, KANSAS CITY, OMAHA, MINNEAPOLIS, ST. PAUL, MILWAUKEE, ST. JOSEPH AND LINCOLN.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

CHICAGO.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	21	21	21
Resources—			
Loans and discounts, including overdrafts	$87,604,868	$91,902,825	$96,824,857
Stocks, bonds, &c.	9,179,791	8,398,730	7,547,763
Due from banks and bankers	23,643,040	21,727,378	17,013,291
Banking house, furniture and fixtures	804,510	804,013	864,179
Other real estate and mortgages owned	809,190	778,624	490,701
Gold coin and certificates	23,358,605	21,930,752	18,930,180
Silver coin and certificates	4,525,135	5,421,822	2,077,015
Legal tender notes and certif's of deposit	16,794,318	19,185,812	7,725,890
Bills of other banks	1,787,320	2,003,733	1,710,357
Exchanges for Clearing-House	4,445,484	5,690,400	6,620,247
Premiums on U. S. bonds	145,638	28,900	44,770
Other resources	263,221	244,185	221,152
Total	$174,350,700	$180,107,194	$160,606,248
Liabilities—			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surp. and undiv. profits, less exp. and taxes	13,227,935	13,224,904	13,884,960
Circulation outstanding	778,740	800,990	896,500
Dividends unpaid	5,920	5,838	4,120
Individual deposits	78,224,906	70,067,819	75,791,074
Other deposits	832,160	828,243	296,203
Due to banks and bankers	62,582,911	62,569,290	48,856,791
Other liabilities			36,800
Total	$174,350,700	$168,107,194	$160,606,248

KANSAS CITY.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$14,761,236	$14,196,079	$18,009,949
Stocks, bonds, &c.	1,825,431	1,781,204	1,969,574
Due from reserve agents	3,457,981	2,725,985	1,983,112
Due from banks and bankers	1,544,972	1,224,965	1,786,350
Banking house, furniture and fixtures	298,995	318,995	304,403
Other real estate and mortgages owned	358,091	369,116	344,211
Gold coin and certificates	1,258,509	1,154,882	1,151,235
Silver coin and certificates	336,295	325,699	429,112
Legal tender notes and certs. of deposit	931,364	825,067	1,442,552
Bills of other banks	219,054	163,668	196,047
Exchanges for Clearing House	277,214	376,017	591,482
Premiums on U. S. bonds	57,000	51,500	58,000
Other resources	68,471	107,159	111,345
Total	$26,515,237	$26,008,861	$29,100,032
Liabilities—			
Capital stock paid in	$5,800,000	$5,550,000	$5,550,000
Surp. & undiv. profits, less exps. and taxes	629,180	582,372	905,378
Circulation outstanding	405,000	405,000	405,000
Dividends unpaid	150	150	992
Individual deposits	8,329,710	8,068,536	9,867,056
Other deposits	107,304	98,430	84,610
Due to banks and bankers	10,063,843	9,070,000	10,651,966
Other liabilities	180,000	209,033	635,000
Total	$26,515,237	$25,003,521	$29,100,032

OMAHA.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	9	9	9
Resources—			
Loans & discounts, including overdrafts	$9,217,858	$9,600,177	$12,471,274
Stocks, bonds, &c.	1,734,059	1,576,941	1,489,974
Due from reserve agents	3,386,931	2,713,135	1,258,155
Due from banks and bankers	1,065,919	928,987	1,574,554
Banking house, furniture and fixtures	835,885	835,800	837,265
Other real estate and mortgages owned	308,732	249,903	165,276
Gold coin and certificates	1,383,272	1,389,352	1,571,133
Silver coin and certificates	306,840	255,661	225,645
Legal tender notes and certif's of deposit	812,293	777,696	586,996
Bills of other banks	195,576	273,950	125,282
Exchanges for Clearing-House	384,612	346,231	468,218
Premiums on United States bonds	123,047	130,047	152,147
Other resources	241,928	237,537	588,568
Total	$19,996,002	$19,264,523	$21,514,487
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surp. & undiv. profits, less exp. & taxes	506,445	526,950	656,093
Circulation outstanding	656,995	701,995	956,995
Dividends unpaid	144	144	255
Individual deposits	8,194,889	8,087,798	9,424,168
Other deposits	449,774	463,978	376,757
Due to banks and bankers	5,993,524	5,297,258	6,131,669
Other liabilities	44,231	37,100	118,560
Total	$19,996,002	$19,264,523	$21,514,487

MINNEAPOLIS.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	8	7	7
Resources—			
Loans and discounts, including overdrafts	$10,682,351	$10,619,756	$13,945,510
Stocks, bonds, &c.	1,247,903	1,160,542	820,371
Due from reserve agents	1,475,016	923,807	1,186,631
Due from banks and bankers	945,531	754,292	799,998
Bank'g house, furniture and fixtures	189,710	188,240	264,237
Other real estate and mortgages owned	555,858	451,582	199,853
Gold coin and certificates	1,183,572	1,007,958	1,152,192
Silver coin and certificates	89,104	99,595	88,225
Legal tender notes and cert'fs of deposit	228,531	426,352	631,673
Bills of other banks	48,896	77,999	158,054
Exchanges for Clearing House	454,633	366,126	317,172
Premiums on U. S. bonds	31,658	22,220	35,125
Other resources	75,916	48,299	54,219
Total	$17,198,272	$16,176,768	$19,651,260
Liabilities—			
Capital stock paid in	$5,700,000	$5,450,000	$5,450,000
Surp. & undiv. profits, less exp. & taxes	1,074,441	1,134,152	1,372,260
Circulation outstanding	308,217	310,097	284,147
Dividends unpaid	2,834	2,458	1,019
Individual deposits	7,273,499	6,731,264	8,929,717
Other deposits	48,011	49,780	40,679
Due to banks and bankers	2,570,717	2,089,712	2,334,863
Other liabilities	219,923	499,305	1,238,576
Total	$17,198,272	$16,176,768	$19,651,260

ST. PAUL.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	5	5	5
Resources—			
Loans and discounts, incl'd'g overdrafts	$10,649,009	$10,864,518	$15,045,509
Stocks, bonds, &c.	1,454,998	1,459,157	1,326,546
Due from reserve agents	2,133,908	2,064,241	1,036,599
Due from banks and bankers	461,621	381,212	596,604
Banking house, furniture and fixtures	754,319	754,319	842,064
Other real estate and mortgages owned	143,973	143,723	270,427
Gold coin and certificates	2,017,491	2,212,645	1,828,405
Silver coin and certificates	205,735	182,705	113,344
Legal tender notes and certif's of deposit	142,581	136,557	148,382
Bills of other banks	87,799	32,052	41,600
Exchanges for Clearing House	322,008	173,850	360,188
Premiums on U. S. bonds	....	....	6,000
Other resources	79,286	83,187	51,524
Total	$18,522,719	$18,488,166	$21,708,192
Liabilities—			
Capital stock paid in	$3,800,000	$3,800,000	$4,800,000
Surp. and undiv. profits, less exp. & taxes	2,278,735	2,261,947	2,414,174
Circulation outstanding	256,890	263,200	269,000
Dividends unpaid	2,577	2,517	2,409
Individual deposits	8,372,971	8,447,516	9,744,652
Other deposits	431,823	438,875	483,649
Due to banks and bankers	2,380,223	3,274,111	3,222,520
Other liabilities	.....	.....	771,779
Total	$18,522,719	$18,488,166	$21,708,192

MILWAUKEE.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$12,691,861	$11,756,795	$8,836,459
Stocks, bonds, &c.	1,265,440	1,368,803	1,417,063
Due from reserve agents	3,490,969	3,403,620	1,444,917
Due from banks and bankers	2,314,612	2,497,221	363,158
Banking house, furniture and fixtures	153,283	153,283	98,470
Other real estate and mortgages owned	.....	.....	19,433
Gold coin and certificates	2,126,425	2,111,745	1,167,915
Silver coin and certificates	164,034	77,254	167,124
Legal tender notes and certs. of deposit	492,963	577,102	263,985
Bills of other banks	43,687	39,195	34,751
Exchanges for Clearing House	372,439	346,605	352,002
Premiums on U. S. bonds	51,571	48,750	50,042
Other resources	46,070	52,862	47,000
Total	$23,613,354	$22,407,035	$14,263,219
Liabilities—			
Capital stock paid in	$3,150,000	$3,150,000	$2,150,000
Surp. & undiv. profits, less exps. and taxes	485,167	418,422	901,038
Circulation outstanding	405,000	405,000	405,000
Individual deposits	15,804,972	14,864,891	8,997,760
Other deposits	334,754	345,065	324,922
Due to banks and bankers	2,343,491	3,226,747	2,151,219
Other liabilities	.....	.....	233,290
Total	$23,613,354	$22,407,035	$14,263,219

ST. JOSEPH.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	3	3	4
Resources—			
Loans and discounts, including overdrafts	$4,088,495	$3,046,000	$5,991,294
Stocks, bonds, &c.	284,634	285,533	524,184
Due from reserve agents	1,153,907	772,454	464,841
Due from banks and bankers	907,719	1,851,936	379,900
Banking house, furniture and fixtures	86,056	86,350	126,850
Other real estate and mortgages owned	.....	.....	4,800
Gold coin and certificates	224,735	230,317	198,643
Silver coin and certificates	122,110	107,365	120,047
Legal tender notes and certifs. of deposit	203,582	134,748	239,884
Bills of other banks	21,989	11,823	16,970
Exchanges for Clearing-House	124,525	48,990	103,752
Premiums on United States bonds	4,500	4,500	12,500
Other resources	68,202	84,059	89,520
Total	$7,242,205	$6,653,105	$8,173,328
Liabilities—			
Capital stock paid in	$1,600,000	$1,350,000	$2,000,000
Surp. & undiv. profits, less exp. & taxes	167,180	141,844	282,900
Circulation outstanding	178,650	135,000	269,000
Dividends unpaid	.....	.....	494
Individual deposits	3,011,444	3,039,986	3,186,751
Other deposits	49,381	49,826	44,015
Due to banks and bankers	2,235,600	1,936,449	1,996,802
Notes and bills payable	.....	.....	99,867
Total	$7,242,205	$6,653,105	$8,173,328

LINCOLN.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$2,490,746	$2 452,147	$3,726,037
Stocks, bonds, &c	225,734	225,918	225,137
Due from reserve agents	382,571	360,398	332,575
Due from banks and bankers	137,417	143,784	96,097
Banking house, furniture and fixtures	79,793	79,853	79,936
Other real estate and mortgages owned	63,251	54,593	81,407
Gold coin and certificates	155,520	178,215	171,555
Silver coin and certificates	31,711	28,642	33,978
Legal tender notes and cert'fs of deposit	69,512	15,936	20,189
Bills of other banks	4,450	8,825	12,408
Exchanges for Clearing-House	38,839	81,021	54,921
Premiums on U. S. bonds	7,650	7,850	8,900
Other resources	75,297	63,028	49,640
Total	$3,752,481	$3,645,010	$4,812,800
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surp. & undiv. profits, less exp. and taxes	162,199	158,493	187,893
Circulation outstanding	157,500	157,500	157,500
Dividends unpaid	.....	.....	39
Individual deposits	1,621,181	1,893,327	2,491,804
Other deposits	.....	.....	.....
Due to banks and bankers	804,501	577,690	790,714
Other liabilities	7,100	58,000	215,050
Total	$3,752,481	$3,645,010	$4,812,800

LOUISVILLE.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$8,541,143	$8,514,049	$12,466,098
Stocks, bonds, &c	1,984,874	1,852,408	1,105,093
Due from reserve agents	1,115,174	1,201,595	785,449
Due from banks and bankers	473,770	574,304	999,709
Banking house, furniture and fixtures	270,438	270,334	324,901
Other real estate and mortgages owned	134,407	155,882	97,276
Gold coin and certificates	445,795	438,295	339,082
Silver coin and certificates	51,814	40,864	70,722
Legal tender notes and certif's of deposit	800,640	827,586	525,768
Bills of other banks	72,786	92,116	56,167
Exchanges for Clearing House	47,608	99,210	112,621
Premium on U. S. bonds	96,985	101,938	93,500
Other resources	65,033	66,074	71,612
Total	$14,100,527	$14,204,955	$17,018,055
Liabilities—			
Capital stock paid in	$4,401,500	$4,401,500	$4,901,500
Surp. and undiv. profits, less exp. & taxes	1,160,139	1,158,152	1,371,475
Circulation outstanding	871,450	697,000	449,000
Dividends unpaid	13,781	6,173	39,702
Individual deposits	4,404,144	4,188,815	5,483,096
Other deposits	500,029	497,361	830,000
Due to banks and bankers	2,737,504	3,166,310	3,313,766
Other liabilities	12,000	80,338	1,129,516
Total	$14,100,527	$14,204,055	$17,018,055

SAN FRANCISCO.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number	2	2	2
Resources—			
Loans and discounts, including overdrafts	$6,811,790	$6,039,893	$6,733,799
Stocks, bonds, &c	420,500	220,500	220,500
Due from reserve agents	390,838	293,425	11,411
Due from banks and bankers	258,773	174,457	416,136
Banking house, furniture and fixtures	346,905	346,856	346,140
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,831,285	1,848,157	1,064,680
Silver coin and certificates	63,443	66,880	80,900
Legal tender notes and certs. of deposit	44,535	54,590	31,563
Bills of other banks	15,470	20,420	5,000
Exchanges for Clearing House	119,123	265,849	193,014
Premiums on U. S. bonds	61,826	43,625	26,750
Other resources	7,553	7,822	8,720
Total	$10,172,563	$9,482,484	$9,086,613
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surp. & undiv. profits, less exp. & taxes	1,403,969	1,336,590	1,324,117
Circulation outstanding	45,000	45,000	88,100
Dividends unpaid	.....	625	430
Individual deposits	4,117,492	3,874,181	3,743 472
Other deposits	114,046	110,213	100,490
Due to banks and bankers	1,991,536	1,815,593	1,331,004
Other liabilities	.....	.....	.....
Total	$10,172,563	$9,482,484	$9,086,613

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 21 down to and including Friday, June 1; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Shares.	Cash.	—Sheets Clear'd
Month—		$		$		$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,889
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
Mar., 1893.	24,591,100	1,990,000,000	2,793,800	167,900,000	3,781,100		7,080
Apr., 1893.	20 802,500	1,421,300,000	2,311,800	163,300,000	2,331,000		6,005
May, 1893.	28,209,500	1,788,900,000	2,869,500	161,110,000	4,870,100		7,200
5 mos....	127,256,500	8,659,309,000	13,472,500	865,711,000	17,811,700		33,275
Jan., 1894.	18,363,600	1,068,600,000	1,354,000	89,100,000	2,041,000		6,330
Feb., 1894.	12,847,600	774,800,000	1,035,400	66,200,000	1,396,900		5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700		6,541
Apr., 1894.	14,728,000	898,700,000	1,384,300	77,200,000	1,418,900		6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500		6,689
5 mos....	81,992,800	5,018,841,000	6,776,900	376,000,000	8,724,000		32,108

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Shares.	Cash.	—Sheets, Clear'a.
		$		$		$	
May 21	1,565,800	102,200,000	121,000	6,800,000	233,900		332
" 22	1,236,400	73,400,000	88,300	4,700,000	19,300		324
" 23	1,224,200	78,000,000	93,100	5,400,000	113,400		322
" 24	1,204,500	80,700,000	90,000	5,800,000	151,900		319
" 25	930,000	63,300,000	65,500	3,800,000	102,300		315
Tot. wk.	6,160,900	397,600,000	457,900	26,500,000	720,800		1,612
Wkl'styr	4,052,300	223,600,000	408,300	19,900,000	430,000		1,517
May 28	1,473,000	99,900,000	101,600	6,400,000	140,400		331
" 29	608,200	39,200,000	50,800	3,100,000	61,200		302
" 30	.....	.....	HOLIDAY.	.....	.....		.....
" 31	572,800	37,600,000	53,900	3,100,000	57,700		283
June 1	407,800	25,300,000	38,300	2,100,000	37,300		268
Tot. wk.	3,062,400	202,000,000	247,600	14,700,000	296,600		1,182
Wkl'styr	3,571,600	199,100,000	309,700	15,500,000	449,300		1,197

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S.Fe.	7 7/8	14 1/8	P. C. C. & St. L.	12 1/2	13
Atlantic & Pacific	1 1/8	1 5/8	Pref.	46	47 3/4
Baltimore & Ohio	71	77	Pitts. Ft. W. & Chic.	153	154
Balt. & Ohio S.W. *Ry.*	12	12	Richmond Terminal.		
Pref., *new*	15 1/4	15 1/4	3d assessm't paid	7	9 1/8
Buff. Roch. & Pitts.	22	22	4th asst. paid	10 5/8	11 1/2
Canadian Pacific	65 3/8	66 3/8	Pref., trust rects.	15	16
Canada Southern	49	51	Rome Water & Ogd.	109 1/2	111 1/2
Cedar Falls & Minn.	4	4	St. L. A. & T. H.	30 1/2	32 3/4
Central of N. Jersey	104	111	St. Louis Southw.	4 1/8	4 1/2
Central Pacific	13	14 1/4	Pref.	7 1/4	9 1/4
Ches. & O., Vot. Tr. cert.	16	18 7/8	St. Paul Minn. & Man.	105	107
Chicago & Alton	138	140	St. Paul & Duluth	23	24
Chio. Burl. & Quincy	75 3/4	80 5/8	Pref.	88	88
Chio. & East Ill., pref.	93	93	Southern Pacific Co.	18	20 7/8
Chic. Mil. & St. Paul.	56 7/8	63 1/8	Texas & Pacific	7 3/4	9
Pref.	117 1/4	119 1/4	Tol. Ann A. & No. M.	5	8 1/4
Chic. & Northwest.	107	109 3/8	Union Pacific	14 7/8	19 1/8
Pref.	141	141 1/4	Union Pac. D. & G.	5	5 1/4
Chic. & Rock Island	65 3/4	69 7/8	United N. J. RR. & C.	231 5/8	231 5/8
Chic. St P. Minn. & O.	34 7/8	39 3/8	Wabash	6 7/8	7 7/8
Pref.	115	116	Pref.	14 3/8	17 3/8
Cl. Cin. Chic. & St. L.	35 1/2	39	Wheel. & L. Erie	9 3/4	13 1/8
Pref	88	88	Pref.	41 3/8	49 7/8
Clev. & Pittsburg	151	154 1/8	Wisconsin Cent. Co.	6 3/4	7
Col. Hock. Val. & Tol.	16 1/8	18 1/4	**Express.**		
Pref.	57 1/2	57 1/2	Adams	148	153
Delaware & Hudson.	†131 1/2	140 1/4	American	112 1/4	114
Do rights	4 7/8	4 7/8	United States	51	54
Del. Lack. & Western	158	162	Wells, Fargo & Co.	124	127
Den. & Rio Grande	10 1/2	10 1/2	**Coal & Mining.**		
Pref.	28 3/4	32 1/4	American Coal	82	82
Des M. & Ft. Dodge	6 3/4	6 3/4	Col. Fuel & Iron	22	23
*Dul. S. S. & A.	5 3/4	5 3/4	Col. & Hock. C. & I.	6 1/4	7
*Pref.	15	15	Consol. Coal	30 1/2	30 1/2
E. Tenn. 2d asst. pd.	3 1/2	4 1/4	Homestake	14	14
3d asst. paid	6 1/8	6 1/8	*Leb. & W. B. Coal	22	22 1/2
2d pref., 2d paid	6 3/8	6 1/2	New Central Coal	8 1/2	8 1/2
2d pref., 3d paid	8	8	Ontario Silver	9	12
Evansv. & Terre H.	58	64 1/2	Quicksilver	2 1/4	2 1/4
Great North'n, pref.	100	104	Pref.	15	15
Gr. B. W. & St. P. tr. rec.	5	6	Tenn. Coal & Iron	16	18
Houston & Tex. Cen.	2 1/2	2 1/2	Pref.	62 1/2	62 1/2
Illinois Central	89 1/2	94	**Various.**		
Iowa Central	9	11 5/8	Am. Cotton Oil Co.	26 1/2	31
Pref.	33 1/2	39	Pref.	66	76
Kan. & Mich	8	8	American Dist. Tel.	39 1/2	40
Lake Erie & West'n.	14 7/8	16	*Am. Sugar Refin. Co.	92 1/4	109 5/8
Pref.	66 1/4	69	*Pref.	88 1/8	97 3/4
Lake Shore	128 3/4	132 3/4	Amer. Tel. & Cable	88 1/4	90
Long Island	87	91	*Amer. Tobacco Co.	81	87 1/8
Louisville & Nashv.	43 5/8	50 1/2	Pref.	98 1/2	100
L. N. Alb. & C. new stk.	7 1/8	9	*Brooklyn Traction	16 3/4	16 3/4
Pref	25	31	Chicago Gas Comp'y.	62	74 3/4
Manhattan consol.	113	126	Dividend scrip	1·25	1·35
Mexican Central.	7	7 1/4	Consolidated Gas Co.	135	137 1/2
Michigan Central	95 3/4	98 1/4	Dia. & Cat. Feed. Co.	21 5/8	25 1/2
Minn. & St. L. tr. rects.	10 1/2	11 1/2	Edison Elec. Ill. Co.	100	103 1/4
Pref. trust receipts	32 1/2	34	Edison El (Bklyn.)	102 1/2	102 1/2
Mo. Kan. & Texas	13 1/4	15 1/4	General Electric	32 1/2	40 1/8
Pref.	21 1/4	25 3/8	Interior Con. & Ins.	50 3/4	55 1/2
Missouri Pacific	24 1/4	31 1/2	Laclede Gas, St. L.	10 1/4	17 3/8
Mobile & Ohio	18	22	Pref	70	71 3/4
Morris & Essex	155	157	*L. I. Traction	14	19 1/2
Nash. Chatt. & St. L.	70	70	*Metro. Traction	112	120
N. Y. Cent. & Hud. R.	95 1/4	100	Mich.-Peninsular, pf.	50	50
N. Y. Chic. & St. Louis	13 1/2	15 1/2	Nat. Cord. all ass't pd	19 1/2	23 5/8
1st pref.	64	70	Pref., all ass't pd.	43	49 1/2
2d pref.	28 1/4	31	*National Lead Co.	36 1/4	42
N. Y. & Harlem	266	266	*Pref.	82	87 3/4
N. Y. Lack. & West'n	113 1/4	113 7/8	National Linseed	18	21
N. Y. Lake Erie & W.	12 5/8	16	National Starch	.....	.....
Pref.	25 1/4	31	1st pref.	50	50
N. Y. & New England	3 3/8	8 1/2	2d pref.	30	30
Trust rects.	8 1/2	9 1/2	North American Co.	3 3/4	4 1/2
N. Y. N. H. & H.	179	189	Oregon Improv't Co.	12 1/2	12 1/2
N. Y. & North. pref.	5 1/2	5 3/4	Pacific Mail	13 1/2	16
N. Y. Ont. & West.	14 7/8	16 1/4	*Pipe Line Trust	87	87 1/2
N. Y. Susq. & W., new	14 1/8	15 1/4	Pullman Palace Car.	158	172
Pref. new	36	40 7/8	Tex. Pac. Land Trust	7 5/8	7 5/8
Norf. & Western	5 1/2	6	U. S Cordage	15 1/2	20 1/4
Pref.	20	21 1/2	Pref.	33	40
Northern Pacific	3 7/8	5	Guaranteed	61	61
Pref.	12 1/2	19 5/8	*U. S. Leather pref.	62	67 1/2
Oreg. Ry. & Nav.	18 1/2	20 1/2	U. S. Rubber Co.	33 1/2	39 7/8
Oreg. Sh. L. & U. N.	6 1/2	7	Pref.	83	91
Peo. Dec. & Evansv.	3 3/4	5	Western Union Tel.	81 1/4	85 1/2
Phila. & Read.	14 5/8	19			

. * Unlisted. † Ex dividend and rights.

The range of Government bonds sold at the Stock Exchange in May was as follows:

RANGE OF GOVERNMENT BONDS IN MAY.

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'98, reg.	6s, c.'99. reg.
Opening	*96	114	114	*118	118 1/4	*110	*113
Highest	*96	114	114 1/4	*118	118 1/4	*110	*113
Lowest	*96	113 1/2	114	*117 1/2	117 3/4	*x107 1/2	*x110 1/2
Closing	*96	113 1/2	114	*117 3/4	118	*x107 1/2	*x110 1/2

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MAY.

	Low.	High.		Low.	High.
Alabama, Class A....	100	102	S. C. 20-40 4½s, 1933	99¾	101
Arkansas 7s, L. R. P. B. & N. O	12	12	Tenn. new settle. 6s.	105⅜	103¾
			3s	77⅜	80¼
Louisiana consol. 4s.	93¼	96¼	Va. fd. debt, 2-3s, 1991	59¾	60⅛
No. Car. consol. 4s...	101	102	6s def. tr. rec. st'd.	7¼	8⅝
1919 6s	121⅛	121⅛			

The daily posted rates for 60 days and demand sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1894.

May.	60 days.	Demand.	May.	60 days.	Demand.	May.	60 days.	Demand.
1....	4 88-½	89½-90	13....	.....S.	.....	25....	4 88-½	89½-90
2....	4 88-½	89½-90	14....	4 88-½	89½-90	26....	4 88-½	89½-90
3....	4 88-½	89½-90	15....	4 88-½	89½-90	27....	.....S.	.....
4....	4 88-½	89½-90	16....	4 88-½	89½-90	28....	4 88-½	89½-90
5....	4 88-½	89½-90	17....	4 88-½	89½-90	29....	4 88-½	89½-90
6....	.....S.	.....	18....	4 88-½	89½-90	30....	.....H.	.....
7....	4 88-½	89½-90	19....	4 88 ½	89½-90	31....	4 88-½	89½-90
8....	4 88-½	89½-90	20....	.....S.	.....			
9....	4 88-½	89½-90	21....	4 88-½	89½-90	Open.	4 88-½	89½-90
10....	4 88-½	89½-90	22....	4 88-½	89½-90	High.	4 88½	4 90
11....	4 88-½	89½-90	23....	4 88-½	89½-90	Low..	4 88	4 89½
12....	4 88-½	89½-90	24....	4 88-½	89½-90	Last..	4 88-½	89½-90

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 19, 1894.

The money market continues very easy, the rates for short loans ranging from ¾ to 1 per cent, and the rate of discount being about 1⅛ per cent for three months' bank bills. Everything points to continued ease for a long time to come. During the week ended Wednesday night gold amounting to £1,093,000 was sent into the Bank of England, and large sums are on the way. India is now beginning to ship the metal. Heretofore she has always been an importer at the rate of nearly 4 millions sterling per annum. But as the price of gold in India is now nearly twice what it was 20 years ago, the natives are being tempted to bring out their hoards and sell. If they continue doing this on a large scale, the addition to the supply in Europe will be very material. During the 33 years ended with March, 1893, the Indian net imports of gold exceeded 126 millions sterling, so that the hoards in the country must be enormous. The Bank of England now holds over 33 millions sterling of the metal; its reserve exceeds 24¾ millions sterling; and the proportion of reserve to liabilities is 66 per cent. The reserve is the largest that ever has been held; but though the coin and bullion are very large, they were exceeded both in 1879 and 1876.

The fall in the Indian exchanges is going on rapidly, and it looks now as if in the slack season the rupee might go under 1s. Trade is exceedingly depressed, and money is very tight, although not so stringent as it was a week ago. The Bank of Bombay has this week reduced its rate from 10 per cent to 9 per cent, which is still, however, one per cent above the Bank of Bengal. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers. The applications amounted to 68 lakhs—part at 1s. 0¾d. per rupee and part at 1s. 0 13-16d. The whole amount applied for at the latter rate—a little over 48½ lakhs—was allotted, but the Council refused to sell at 1s. 0¾d. Later in the day 10¼ lakhs were sold by special contract at 1s. 0 13-16d. per rupee; and since Wednesday there has been a further sharp fall in the exchange. The price of silver has also fallen sharply. On Thursday it went down to 29 1-16d. per ounce. Owing to the scarcity of money in India, the exchange banks are unwilling to send out the metal (although there are signs of a reviving demand for it in India), and the Chinese demand is smaller than it was. On the other hand, sales from the United States have been larger this week than for a couple of months past.

The stock markets are utterly stagnant, and there is a good deal of uneasy feeling. Chiefly this is due to apprehension respecting India. The best opinion in official circles both in India and here at home, as well as amongst the mercantile community, is that there will be no political disturbance; but there is undoubtedly a good deal of unrest, while trade is exceedingly bad, and it is clear that the Government will have to face this year a very large deficit. In March, when the Budget was brought in, it estimated that it would be able to sell its drafts in London at 1s. 2d. per rupee. As stated above, it is already selling at 1s. 0 13-16d. per rupee, and it is only too probable that before long it may have to sell at even lower figures. The loss on the exchange alone, therefore, will be very heavy. There is a good deal of anxiety, too, respecting Argentina. On Wednesday of this week the premium on gold rose to 304, and it is still as high as 301. The paper dollar is, therefore, worth only a fraction of its nominal value. Partly this is due to the fear of a Radical revolt. The Radicals are very strong and very angry, and especially in the province of Santa Fe troubles are anticipated. Then there are numerous failures because of the low prices of produce in Europe, and the losses suffered through drought; while the remittances that have to be made to Europe by the Government, by the railway companies, and other industrial corporations are very large. Apparently as matters stand at present the country is hardly able to make those remittances. They are estimated to amount to between 4 and 5 millions sterling just now, and the balance of trade is clearly not favorable enough to Argentina to cover those remittances. Over and above all this, the Government has failed to carry out its agreement with the Rothschild committee for the reduction of the paper currency; on the contrary, indeed, it has been increasing the currency.

Then again the state of affairs in the United States is weighing upon markets here. Especially there is much uneasiness because of the large gold shipments. Speculation in American securities has completely ceased, therefore, and even investment is decidedly smaller than it was some time ago. Upon the Continent, too, markets are very lifeless; and the crises both in Italy and Spain are exerting a depressing effect upon all the bourses. For the time being, then, the public here is confining its dealings almost entirely to home Government securities, British railway stocks, and Colonial and Indian securities. All these are exceedingly high. Consols are decidedly over par, and even the 2½ per cents are quoted at 99⅜. Indian sterling threes are likewise over par. But rupee paper, which bears 4 per cent interest in silver, is only 53½. At this price, even at the present low exchange, it yields over 3⅞ per cent. But the fear that exchange will fall lower prevents investment.

While, however, there is utter disappointment upon the Stock Exchange, trade proper is slowly improving. The railway traffic returns are steadily increasing, and all the market reports are more favorable. Even our foreign trade is better than it was. The exports to the United States continue exceedingly disappointing. Taking the two months March and April together, the exports were, as stated last week, less than half what they were in the corresponding months of last year. But the exports to India are wonderfully good, though the general expectation is that they will fall off rapidly now. Most of the other principal countries are buying more from us than they did last year, especially the Continent of Europe, Egypt and South Africa. The exports to South Africa particularly are increasing in a most satisfactory way. Upon the Continent, too, with the exception of France, Spain and Italy, the prospects of trade are better. The reports from Germany especially are very encouraging.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. May 16.	1893. May 17.	1892. May 18.	1891. May 20.
	£	£	£	£
Circulation	25,058,035	20,589,590	25,592,000	24,582,680
Public deposits	7,534,959	8,847,022	6,478,120	7,152,350
Other deposits	29,760,824	29,900,024	31,195,535	31,272,760
Government securities	9,891,422	11,208,101	11,256,001	9,941,882
Other securities	29,622,072	30,037,083	27,232,610	32,570,601
Reserve of notes and coin	24,751,865	13,323,812	16,016,241	13,836,830
Coin & bullion, both departm'ts	33,009,900	23,462,902	25,190,214	21,969,560
Prop. reserve to liabilities..p. c.	66 15-16	36 1-16	43¾	35 13-16
Bank rate.....per cent.	2	(May 18) 4	2	6
Consols, 2¾ per cent	100 7-16	97⅞	97⅝	95 15-16
Clearing House returns	130,723,000	155,878,000	137,113,000	117,739,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	42,094,431	42,479,288	46,451,508	39,737,824
Barley	23,938,222	12,528,800	14,500,886	13,630,979
Oats	9,126,283	9,021,436	9,412,575	10,278,684
Peas	1,823,086	1,604,608	2,113,762	1,457,439
Beans	3,870,066	3,138,197	2,511,253	2,101,503
Indian corn	24,376,358	21,101,830	19,692,017	19,703,211
Flour	13,730,379	15,055,802	14,373,951	12,095,905

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93	1891-92.	1890-91.
Wheat.....cwt.	42,094,431	42,479,283	46,451,508	39,737,824
Imports of flour	13,730,379	15,055,902	14,373,951	12,095,905
Sales of home-grown.	17,387,460	20,351,118	23,979,405	28,561,990
Total	73,212,270	77,886,208	84,804,864	80,395,719

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.	24s. 9d.	26s. 4d.	31s. 7d.	39s. 11d.
Average price, season.	25s. 11d.	26s. 8d.	34s. 9d.	33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,680,000	3,533,000	3,416,000	2,426,000
Flour, equal to qrs.	376,000	399,000	305,000	321,000
Maize.....qrs.	603,000	561,000	500,000	385,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 1/2	28 5/8	28 1/2	28 1/2	28 5/16	28 5/16
Consols, new, 2 3/4 per cts.	101 3/16	101 7/16	101 5/16	101 5/16	101 1/2	101 11/16
do for account	101 3/16	101 7/16	101 5/16	101 3/8	101 9/16	101 1/8
Fr'ch rentes (in Paris) fr.	101·10	01·02 1/2	101·05	100·75	100·80	100·65
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	67 3/4	67 3/4	66 3/4	67	67	66 7/8
Chic. Mil. & St. Paul	60 7/8	60 7/8	60 3/4	60 3/4	60 5/8	60 3/4
Illinois Central	92 1/2	92 1/4	92	92 1/4	92 1/2	92 1/2
Lake Shore	134	134 1/2	134 1/2	134 1/2	134 1/2	134 3/8
Louisville & Nashville	46	47	46 1/4	46 1/4	46 1/4	45
Mexican Central 4s	55 1/2	55 1/2	55 1/2	56 1/8	56 1/4	56 1/4
N. Y. Central & Hudson	99 3/8	100 1/4	99 1/2	100	100 1/4	100
N. Y. Lake Erie & West'n	14 1/2	14 1/8	14 1/8	14 1/8	13 7/8	13 7/8
do 2d cons	74 1/2	74	74 1/2	73 1/2	73 1/2	73 1/2
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	15 1/4	15	15 1/8	15 1/8	15 1/8	15
Pennsylvania	50 1/8	50 1/4	50 1/4	50 1/4	50 1/4	50 1/8
Phil. & Read., per share	8 1/2	8 3/8	8 1/2	9	9	8 5/8
Union Pacific	16 3/8	16 1/2	15 3/4	15 3/4	15 3/4	15 3/4
Wabash pref	15 3/4	16	15 3/4	15 3/4	15 1/2	15 1/2

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,419,534	$1,770,994	$1,624,589	$1,016,426
Gen'l mer'dise.	9,032,117	8,426,467	8,752,912	4,674,452
Total	$10,451,651	$10,197,461	$10,377,501	$5,690,878
Since Jan. 1.				
Dry Goods	$52,260,721	$52,450,660	$64,617,151	$36,733,059
Gen'l mer'dise.	174,930,961	183,018,737	212,478,998	142,928,788
Total 21 weeks.	$227,191,682	$235,469,397	$277,096,149	$179,661,847

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,269,767	$6,812,608	$5,973,145	$6,792,364
Prev. reported	135,306,057	159,532,588	134,088,865	146,508,355
Total 21 weeks	$141,575,824	$166,345,196	$140,062,010	$153,300,719

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$2,100,000	$13,338,800	$.....	$1,500,974
France	250,000	9,332,999	59,830	3,887,743
Germany	2,000,000	8,950,000	.....	1,452,185
West Indies	59,375	8,871,076	3,600	592,540
Mexico	.....	45,205	450	21,852
South America	25,000	427,985	9,548	287,618
All other countries	.....	848,285	3,640	60,221
Total 1894	$4,434,375	$41,814,350	$77,068	$7,803,131
Total 1893	4,539,582	61,128,218	10,551	5,105,606
Total 1892	78,751	23,627,644	58,780	6,122,141

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$425,150	$14,472,501	.....	$4,658
France	.....	201,000	$1,930	21,841
Germany	56,000	56,000	.....	1,309
West Indies	6,341	96,386	7,400	180,730
Mexico	.....	37,835	.....	113,617
South America	26,750	488,187	.....	253,184
All other countries	1,574	36,411	.....	26,103
Total 1894	$515,815	$15,368,320	$9,330	$601,442
Total 1893	692,455	11,108,877	33,413	1,963,644
Total 1892	459,080	9,743,779	7,617	553,743

—The extended time for depositing New York & New England stock, under the plan of reorganization, expired at 3 o'clock on Thursday, but deposits of second mortgage bonds will be received up to and including June 20.

—Default having been made by the St. Joseph & Grand Island Railroad Co. in the payment of the coupons due May last, and the Union Pacific Railroad Co. having also failed to deposit $35,000 monthly as required by its agreement for the payment of such coupons, a committee consisting of Frederic P. Olcott (Chairman), Bernhard Mainzer (of Hallgarten & Co.), William L. Bull (of Edward Sweet & Co.), and Gordon Abbott (Vice-President of the Old Colony Trust Co., of Boston), has been formed for the protection and enforcement of the rights of the bondholders. An agreement looking to this end has been prepared and is now ready for the inspection of bondholders at the Central Trust Co., New York, and the Old Colony Trust Co., Boston. To insure concert of action bondholders are requested to deposit their respective holdings at the earliest date with either of the said trust companies. Application will be made to list said certificates on the New York Stock Exchange.

—Messrs Drexel, Morgan & Co. announce that holders of their reorganization receipts for funded coupon 5 per cent bonds of 1885 of the New York Lake Erie & Western Railroad Co. may collect the amount of same due June 1st, 1894, on presentation for suitable endorsement thereon either at their offices or at the office of Messrs. J. S. Morgan & Co. London.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	128	130
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	10[illegible]	.....	Scrip	98	100
Impt. 5s, g., 1934...J&J	.....	98	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900. J&J	108	.....	42d & Gr. St. Fer.—Stock	280	.....
B'way & 7th Ave.—Stock.	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904. J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	103	.....	2d mort. income 6s. J&J	55	.....
B'way 1st, 5s, guar. 1924	106	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943....J&J	105 1/2	107	Long Island Traction	14	14 1/2
Brooklyn City—New stk.	164	166	Metropolitan Traction	112	113
Consol. 5s, 1941....J&J	111	112	Ninth Avenue	132	.....
B'klyn Crosst'n 5s. 1903	105	.....	Second Avenue—Stock	130	134
Brooklyn Traction	14	15	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk.	140	.....	Sixth Avenue—Stock	195	.....
1st mort., 6s, 1922. M&N	115	120	Third Avenue	183	185
Cen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1037. J&J	117 3/4	.....
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	135	140	Deb. 5s, 1903	100	.....
1st mort., 1898....A&O	105	.....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	.....	107	Peoples' (Jersey City)	160	170
Central	105	.....	Metropolitan (Brooklyn)	132	136
Consumers' (Jersey City)	44	46	Williamsburg	138	145
Bonds	85	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn)	.....	60	Fulton Municipal	130	132
Jersey City & Hoboken	180	.....	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	185	187
Mutual (N. Y.)	150	.....	Bonds, 6s	100	.....
Nassau (Brooklyn)	.....	160	Standard pref	76	78
Scrip	100	.....	Common	.....	31
People's (Brooklyn)	.....	70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
17 Staten Isl. Rap. Tran. RR. 5
10 Real Estate Ex. & Auction Room (Lim.) 75
50 Corn Exchange Bank 282
25 Bank of New York N.B.A. 219

Bonds.
$1,000 City of Newark, N. J., tax bond, 1906, 4s, J&J 100
$1,000 Jersey City 7s imp., 1913, J&J 126
$1,000 Jersey City 7s imp., 1905, J&D 119
$2,000 Jersey City water scrip 7% (J. C. Water Works), 1902, A&O 114 3/8
$24,000 6s, secured by 2d M. on "The Gerlach" apartment house property 1

By Messrs. Adrian H. Muller & Son:

Shares.
30 Gate City Gas Light Co. 100 1/8
50 Union Trust Co 700
1 Newport Casino ($500). $151
1 N. Y. Tribune Assn. $10,000
50 Tradesmen's Nat. Bank. 75
100 United New Jersey RR. & Canal Cos 234
150 Bank of America 196
50 Commonwealth Ins. Co. 62 1/2
20 Consol. Fire Works Co. of America, com 10
20 Consol. Fire Works Co. of America, pref 17
25 Coney Isl. Jockey Club. 105
2 United States Trust Co. 830
1 Memb. N. Y. Produce Ex. (all dues paid) $475
10 Mercantile Credit Guar. Co. of N. Y. (50 p.c. pd). 25
10 German-Amer. Real Est. Title Guar. Co. 45
20 Passaic Gas Light Co. of Passaic, N. J. 100 3/8
35 American Ex. Nat. Bk. 150 1/4
9 Seattle Lake Shore & Eastern Ry. } $8
260 Brunswick Land Reclamation Co. }

Bonds.
$5,000 Kanawha & Michigan RR. 1st 4s, guar., 1990. A&O 71 7/8
$5,000 Alabama 4 p. c. funding bonds, 1920 92 1/2
$10,000 Kinderhook & Hudson Ry. Co. 1st 6s, 1909 36

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 10 to July 1
Boston & Lowell	3½	July 2	June 3 to June 9
Eastern of N. H.	1½	June 15	——— to ———
Little Miami guar. (quar.)	2	June 9	June 1 to June 8
Phila. Wilmington & Baltimore.	3	July 2	——— to ———

WALL STREET, FRIDAY, JUNE 1, 1894—5 P. M.

The Money Market and Financial Situation.—The darkest hour is said to be before the dawn, and if the same principle can be applied to business, we may be approaching a period of extraordinary brightness. The tariff discussion certainly appears to have reached a turning point in the Senate and the public must assuredly have some information very soon as to what the Customs duties are to be during the next few years. We say the next few years, because it is generally conceded that no tariff legislation is likely to be undertaken at the next session of Congress (the short session), and probably no radical measures during the present administration.

The Supreme Court of the United States has confirmed without a dissenting voice the essential part of the Circuit Court decision in the well-known International & Gt. North. Railroad case against the Texas Railroad Commissioners. The Court decides briefly (1) that the State Railroad Commissioners have the legal right to establish rates, but (2) they cannot make rates that are so low as to prevent the railroads from earning a fair profit on their cost. This is all that could be expected or desired. It is a long step in the evolution of our law in this country towards the protection of private and corporate property, and as the Court is unanimous in its decision (a comparatively rare thing on such a vexed question), we may regard this case as one of the *causes celebres*, destined to settle more or less permanently the rights of railroad corporations to have such rates established as will enable them to earn a fair profit for the holders of their securities.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent, the bulk of the business being at 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,785,906 and the percentage of reserve to liabilities was 68·90, against 67·24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,164,000 francs in gold and 1,635,000 in silver.

The New York City Clearing-House banks in their statement of May 26 showed a decrease in the reserve held of $2,394,200 and a surplus over the required reserve of $77,601,700, against $78,999,125 the previous week.

	1894. May 26.	Differen's from Prev. week.	1893. May 27.	1892. May 28.
	$	$	$	$
Capital	59,922,700	———	60,422,700	60,372,700
Surplus	71,545,100	———	71,367,500	67,906,800
Loans & disc'nts	466,776,900	Dec. 232,200	415,901,600	488,813,600
Circulation	9,991,000	Dec. 37,600	5,020,700	5,794,100
Net deposits	574,198,800	Dec. 3,987,100	436,724,700	536,100,200
Specie	99,724,600	Dec. 883,000	70,657,100	103,742,400
Legal tenders	121,426,800	Dec. 1,511,200	63,964,000	54,895,500
Reserve held	221,151,400	Dec. 2,394,200	134,621,100	158,637,900
Legal reserve	143,549,700	Dec. 996,775	109,181,175	134,025,075
Surplus reserve	77,601,700	Dec. 1,397,425	25,439,925	24,612,825

Foreign Exchange.—The rates have been quite firm for long sterling owing to the easy terms for discount in London, but a trifle weak for demand bills and cables on account of the gold shipments. Exports of gold this week amount to $5,250,000, of which $2,250,000 goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88⅛@4 88¼; cables, 4 88¾@4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 40c. per $1,000 premium; St. Louis, 75c. premium.

Posted rates of leading bankers are as follows:

June 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88⅛	4 89½@4 90
Prime commercial	4 86⅛@4 87	———
Documentary commercial	4 86¼@4 86¾	———
Paris bankers (francs)	5 16⅞@5 18¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40¼	40¼@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95⅝@95¾

United States Bonds.—Quotations are as follows:

	Interest Periods	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	...	* 96	*96
4s, 1907 ..... reg.	Q.-Jan.	*113⅝	*113⅝	113½	...	*x125⅝	*112½
4s, 1907 ..... coup.	Q.-Jan.	*113¾	*113¾	*113¾	...	114	*113¾
5s, 1904 ..... reg.	Q.-Feb.	*117½	*117¾	*117¾	...	*117¾	*117¾
5s, 1904 ..... coup.	Q.-Feb.	*117¾	*117¾	*117¾	...	*117¾	*117¾
6s, cur'cy, '95 ..... reg.	J. & J.	*103	*103	*103	...	*100½	*100½
6s, cur'cy, '96 ..... reg.	J. & J.	*106	*106	*106	...	*x03½	*103½
6s, cur'cy, '97 ..... reg.	J. & J.	*108	*108	*108	...	*x05½	*105½
6s, cur'cy, '98 ..... reg.	J. & J.	*110	*110	*110	...	*x07½	*107½
6s, cur'cy, '99 ..... reg.	J. & J.	*113	*113	*113	...	*x10½	*110½

Holiday

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 62 @ — 63
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51½@ — 52¼
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 60 @15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @15 80	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 26	3,516,032	2,374,922	90,263,852	778,406	56,025,860
" 28	2,408,595	2,833,484	89,289,758	793,778	56,759,714
" 29	3,917,506	2,908,816	90,707,019	821,152	56,323,769
" 30	.....	.....	Holiday	.....	.....
" 31	2,861,150	3,288,858	89,866,134	753,493	56,804,805
June 1	2,621,077	3,467,218	88,157,385	672,959	57,747,848
Total	15,324,360	14,673,278	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds include $54,000 of Va. 2-3s of 1991 at 59¾-60; $10,000 Va. 6s def'd. tr. receipts, stpd., at 7⅜-7¾; $11,000 Tenn. settlt. 3s at 79½; $1,000 N. Carolina 4s at 102; $5,000 S. Car. 4½s at 102; $5,000 La. consol. 4s at 97½.

Railroad bonds have been very dull, with prices little changed. The Texas & Pacific 1sts and 2ds have been more active and stronger, probably on the U. S. Supreme Court decision referred to above in the opening paragraphs of this report. The Reading bonds were scarcely helped any by the Philadelphia report of an agreement upon a plan of reorganization, as this was generally discredited, but it is a hopeful sign that one of the committees is furnishing money to help the receivers, and this, together with the known conferences that have been held, encourages the expectation that a plan of resuscitation without foreclosure may ultimately be arranged if the holders of securities junior to the general mortgage 4s will do their part towards placing the company on its feet again. The U. S. Cordage 1st 6s have advanced largely under a good demand, and sold to-day at 83¼, against 75 last week, and this is apparently based on greater confidence in the ability of the company to meet its obligations hereafter. The Atchison bonds are stronger to-day on a fair demand, but the report circulated that the January interest on the 4s would be paid by July 1 is not confirmed.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and only in a few specialties has there been any fair degree of activity. The railroad situation is very well known and there is no inducement to operate for an advance until the roads show some indication of an improvement in earnings that is likely to be permanent. On the other hand prices are so low that there is little advantage in going short of the market, and so every one is waiting for something to turn up. The present week forms a point of new departure in the tariff discussion and the fate of the sugar schedule will decide much as to the fate of the whole bill. The Western railroad stocks are stagnant without any new evidence of strength in prices and Louisville & Nashville is weak at 43⅞. Western Union Telegraph is dull at 83-84. The anthracite coal stocks are neglected. The industrials have taken nearly all the business of the week and Chicago Gas has been a feature, selling up to 74¾, and closing at 74⅜ against 71⅝ last week. General Electric is dull, closing at 34⅝, without any new points. Sugar has naturally been a leading stock, as the Senate has finally reached the famous sugar schedule, but the chief manipulation occurred some time ago, and now the price simply closes steady at 101⅜. Lead is quoted at 37½-38 and American Tobacco closes at 84 against 85⅞ last week. Long Island Traction sells freely on the unlisted, and has declined from 16 at the close last Friday to 14⅛ to-day.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* 1, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
87/8 91/4	8 9	77/8 81/4		81/4 81/2	77/8 81/2	Atchison Topeka & Santa Fe.	28,088	77/8 May 29	16 Mar. 14
*11/8 13/8	11/8 11/8	*11/8 11/4		1 1/2 1 1/2	*11/8 13/8	Atlantic & Pacific	100	1/2 Jan. 2	1 3/4 Mar. 28
73 1/4 73 1/4	*73 74	73 73		*72 74	72 72	Baltimore & Ohio	485	67 Jan. 2	81 1/2 Apr. 6
*66 67	*65 3/4 66 1/2	*65 65 3/4		*65 1/4 66	*65 66	Canadian Pacific	.....	65 3/8 May 18	73 1/2 Jan. 18
49 3/4 50	49 7/8 49 7/8	*49 50		49 1/2 49 1/2	49 1/4 49 1/4	Canada Southern	810	47 Jan. 3	52 3/4 Mar. 31
109 109	109 109	108 108		104 106 1/2	105 106 1/2	Central of New Jersey	2,725	104 May 31	117 3/4 Mar. 8
17 1/2 17 1/2	17 3/4 17 3/4	18 18		17 7/8 17 7/8	17 3/4 17 3/4	Chesapeake & O., vot. tr. cert.	1,278	16 May 21	20 1/4 Apr. 7
139 141	*139 141	*139 141		*139 141	*139 141	Chicago & Alton	.....	130 Feb. 12	140 Mar. 27
78 78 5/8	77 78 1/8	76 3/8 77 1/2		77 1/4 77 7/8	77 77 5/8	Chicago Burlington & Quincy	43,340	73 1/4 Jan. 3	84 1/8 Mar. 21
....	....	....		....	52 52	Chicago & Eastern Illinois...	100	52 June 1	55 Feb. 27
						Do pref.	.....	93 May 23	97 Jan. 18
59 5/8 60 3/8	59 60	59 1/4 59 5/8		59 59 1/2	58 3/4 59 1/4	Chicago Milwaukee & St. Paul	64,810	54 1/4 Jan. 3	65 3/4 Apr. 6
118 1/2 119 1/4	119 119	118 1/2 119 1/8		119 119	*118 120	Do pref.	135	116 Jan. 2	123 1/2 Mar. 13
108 3/4 109	108 1/4 108 3/4	108 1/2 108 1/2		108 1/8 108 1/4	108 7/8 108 7/8	Chicago & Northwestern	2,551	97 Jan. 3	110 1/8 Apr. 7
141 141	*140	*140		....	142 142	Do pref.	30	135 1/2 Jan. 4	145 Apr. 9
68 1/4 69 1/4	67 7/8 68 5/8	67 3/4 68 1/4		67 3/4 68 3/8	67 3/8 68	Chicago Rock Island & Pacific	11,195	61 1/2 Jan. 3	72 3/8 Apr. 7
36 3/8 36 7/8	36 36 1/8	*35 3/4 36 1/4		36 36	*35 3/4 36 1/4	Chicago St. Paul Minn. & Om.	1,500	32 1/2 Jan. 3	41 3/8 Apr. 7
113 116	*113 116	116 116		*113 116	*113 116	Do pref.	5	109 3/8 Jan. 4	116 Apr. 16
38 1/8 38 1/8	37 37 3/8	37 37		36 1/2 37	*36 37	Cleve. Cincin. Chic. & St. L...	1,152	31 Jan. 10	41 3/8 Mar. 19
....	....	....		....	....	Do pref.	.....	78 Jan 18	88 May 12
16 3/4 17	*16 1/2 17	*16 1/2 17		*16 1/4 17	17 17	Columbus Hocking Val. & Tol	430	16 1/2 May 21	20 7/8 Mar. 31
*60 66	*60 66	*60 66		*60 66	*60 66	Do pref.	.....	57 1/2 May 23	66 Jan. 12
139 1/2 139 3/4	139 5/8 139 3/4	139 1/2 140		x131 1/2 131 1/2	131 5/8 132	Delaware & Hudson	1,520	129 1/4 Jan. 2	144 1/2 Apr. 7
160 1/2 160 1/2	160 160 1/4	161 161 1/4		....	160 161 1/4	Delaware Lackawanna & West	1,000	158 May 21	170 1/2 Jan. 16
....	*29 1/4 30 1/2	....		*93 8 10 3/8	....	Denver & Rio Grande	.....	10 Feb. 13	11 7/8 Apr. 16
				*..... 30	29 1/2 29 1/2	Do pref.	100	28 3/4 May 21	34 3/8 Apr. 11
*6 7	*6 7	*6 7		*6 7	*6 7	E.T.Va.&Ga.,cert. 3d ass't pd.	.....	‖3/8 Jan. 19	6 1/8 May 24
*11 15	*11 15	*11 15		*11 15	*11 15	Do 1st pref., cert. 3d ass't pd.	.....	12 Mar. 27	13 Apr. 16
*8 9	*8 9	*8 9		*7 1/2 8 1/2	*7 1/2 8 1/2	Do 2d pref., cert. 3d ass't pd.	.....	4 1/2 Mar. 28	8 May 24
*59 63	*59 63	58 59		57 1/2 57 1/2	*51 60	Evansville & Terre Haute	297	55 Jan. 5	68 Apr. 20
100 103	*100 103	*100 103		*100 103	*100 103	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
*90 91	89 89 1/2	*89 1/2 91		*89 1/2 91	*89 1/2 91	Illinois Central	41	89 1/4 Jan. 3	95 Mar. 29
*101 8 101 1/2	101 8 101 8	103 8 103 8		*93 4 10 4	10 4 10 4	Iowa Central	290	6 Jan. 2	11 3/4 Apr. 3
*34 1/2 36	*34 1/2 36	34 1/4 34 1/4		*34 35	*33 35	Do pref.	105	23 3/4 Jan. 4	39 3/4 Apr. 9
*14 1/2 16	*14 1/2 16	*14 1/2 16		*14 1/2 16	*14 1/2 16	Lake Erie & Western	.....	13 7/8 Jan. 12	17 3/8 Mar. 30
*66 1/4 67 1/2	66 1/4 66 1/4	*66 1/4 67 5/8		66 67	66 1/2 66 1/2	Do pref.	253	63 Jan. 3	70 Mar. 31
131 1/2 132 3/4	132 133	132 132 1/4		131 3/8 131 3/4	130 3/4 131	Lake Shore & Mich. Southern	4,089	118 3/4 Jan. 3	133 May 28
*87 1/2 90	*87 1/2 90	*87 1/2 90		*87 1/2 90	87 87	Long Island	210	87 May 22	100 Jan. 2
45 1/2 46	44 3/4 46	45 1/8 45 3/8		44 45	43 5/8 44 1/8	Louisville & Nashville	18,561	40 7/8 Jan. 12	52 5/8 Mar. 31
8 8	*7 1/2 8	*7 1/2 8		*7 1/2 8	*7 1/2 8	Louisv. New Alb. & Chicago.	620	7 1/8 May 24	10 Jan. 22
28 1/2 29 1/4	28 28	*26 29		*26 30	*28 29	Do pref.	300	25 May 22	40 Jan. 6
*1 3/8 5	*1 3/8 5	*1 3/8 5		*1 3/8 5	*1 3/8 5	Louisville St. Louis & Texas.	.....	1 1/8 Feb. 7	1 3/8 Apr. 2
119 119 3/4	117 118 1/4	116 117 1/4		116 116 3/4	116 1/2 117	Manhattan Elevated, consol..	3,838	113 May 23	127 3/8 Apr. 26
*95 97 1/2	95 3/4 95 3/4	96 96		*95 97 1/2	*95 97 1/2	Michigan Central	210	95 3/4 May 25	100 3/8 Feb. 1
*10 11	*10 11	*10 11		*10 11	*10 1/8 11	Minneapolis & St. L., tr. rects.	.....	9 7/8 Feb. 12	13 3/4 Apr. 7
34 34	*33 36	*33 36		*33 36	*33 36	Do pref., tr. rects.	100	28 Jan. 4	38 1/2 Apr. 9
*14 14 3/4	*13 7/8 14 5/8	*14 14 1/2		*13 7/8 14 1/2	*13 3/4 14 1/2	Missouri Kansas & Texas	.....	12 5/8 Feb. 6	16 5/8 Apr. 7
*22 3/4 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4		*22 1/2 23 1/4	*22 1/4 23	Do pref.	.....	21 1/4 May 21	27 1/8 Apr. 9
27 27 5/8	26 1/2 27 1/2	26 1/2 27 3/8		27 1/4 27 1/2	26 7/8 27 5/8	Missouri Pacific	20,870	18 1/4 Jan. 5	32 1/2 Apr. 7
19 1/2 19 1/2	*18 1/2 20 1/2	*18 1/2 20		*18 3/4 20	18 18	Mobile & Ohio	125	15 1/2 Jan. 3	22 May 15
*70 75	*70 75	*70 75		....	....	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
97 99	97 98	97 1/2 97 7/8		97 1/2 97 3/4	97 1/2 97 1/2	New York Central & Hudson.	7,940	95 1/4 May 24	101 7/8 Mar. 30
*14 15	14 1/4 14 1/4	14 14		*14 15	14 14	New York Chicago & St. Louis	350	13 1/2 May 22	16 3/4 Apr. 9
*64 68	*64 68	66 66		*64 68	*64 68	Do 1st pref.	.....	64 May 21	75 1/2 Feb. 3
*28 30	*27 30	*27 30		*27 30	*27 30	Do 2d pref.	.....	28 1/4 May 17	34 1/4 Apr. 2
....	13 5/8 13 5/8	13 3/8 13 3/8		13 3/8 13 3/8	13 3/8 13 1/2	New York Lake Erie & West'n	535	12 5/8 May 18	18 5/8 Mar. 28
						Do pref.	.....	25 1/4 May 21	39 1/4 Mar. 27
4 3/8 4 3/8	3 3/4 4 1/2	3 3/4 3 7/8		3 8 3 8	....	New York & New England...	2,296	3 3/8 May 19	14 3/4 Jan. 23
*175 185	*175 185	179 179		*175 185	*175	New York New Haven & Hart.	82	179 May 29	195 Mar. 15
						New York & Northern, pref..	.....	5 1/2 May 24	6 Apr. 26
*151 1/4 151 1/2	153 8 153 8	151 1/2 151 1/2		151 1/2 151 1/2	151 8 151 8	New York Ontario & Western	455	14 3/4 Jan. 2	17 3/8 Apr. 6
14 1/4 14 1/4	15 15	*14 1/4 15		15 15	15 15	New York Susq. & West., new.	300	14 Jan. 2	16 5/8 Mar. 14
40 40	40 40	40 40		*39 1/2 40 1/2	*39 41	Do pref.	540	36 May 21	46 3/4 Mar. 5
						Norfolk & Western	.....	5 May 19	7 1/2 Apr. 3
*20 1/2	*20 20 1/2	*20 1/4 21		*20 1/8 21	*19 3/4 20 3/8	Do pref.	.....	17 5/8 Jan. 19	26 Apr. 9
*37 8 41 8	4 4	4 4		4 1/8 4 1/4	4 1/4 4 1/4	Northern Pacific	2,200	37 8 May 21	6 1/4 Mar. 20
14 5/8 15 3/8	14 15	14 5/8 14 5/8		14 3/4 14 3/4	14 5/8 14 3/4	Do pref	5,077	13 3/8 May 22	23 3/8 Mar. 30
*25 50	*20 50	*25 50		*25 50	*25 50	Ohio Southern	.....	.....	.....
*15 20	*15 20	*15 20		*15 20	*15 20	Oregon R'y & Navigation Co.	.....	18 1/2 May 18	30 Mar. 7
*5 1/2 7 3/4	*5 1/2 7 3/4	*5 1/2 7 3/4		*5 1/2 7 3/4	*5 1/2 7 3/4	Oregon Sh. Line & Utah North	.....	4 1/4 Jan. 2	10 5/8 Apr. 6
*3 3/4 4	*3 3/4 4	3 3/4 3 3/4		*3 1/2 4	3 5/8 3 5/8	Peoria Decatur & Evansville.	20	3 3/4 Jan. 11	5 5/8 Mar. 31
16 5/8 17	16 1/2 16 5/8	16 3/4 17 7/8		16 5/8 17 5/8	16 1/2 16 7/8	Philadelphia & Reading	20,080	14 5/8 May 21	23 3/8 Mar. 14
*12 14	*12 14	*12 14		*12 13 1/2	*12 13 1/2	Pittsburg Cinn. Chic. & St. L.	.....	12 Jan. 4	15 5/8 Apr. 6
..... 47	*44 47	*..... 46 1/2		*..... 46	46 46	Do pref.	100	44 Jan. 8	53 Apr. 7
¶107 8 111 8	¶107 8 111 4	¶105 8 11		¶107 8 11	¶11 11	R. & W.P. Ter., tr. r. 3d asst. pd	3,496	‖2 Jan. 15	¶111 2 May 24
*15 17	*15 17	*15 17		*15 17	*15 17	Do pref. tr. rects.	.....	12 1/2 Feb. 7	18 3/4 Apr. 6
....	....	....		....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
						Do pref.	.....	.....	.....
*37 8 41 2	*4 4 3 4	*37 8 4 5 8		*37 8 4 3 4	*37 8 4 3 4	St. Louis Southwestern	.....	4 Jan. 4	5 1/2 Apr. 5
8 8	*7 3 8 1 4	*7 3 4 8 1 4		8 5 8 8 5 8	*7 1/2 8 3/4	Do pref.	310	7 1/4 May 21	11 Apr. 5
*23 26	*23 26	24 24		*24 26	*24 26	St. Paul & Duluth	100	22 7/8 Jan. 18	27 Apr. 23
*85 90	*85 90	*85 90		*85 90	*85 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
100 105	*100 105	*100 105		*100 105	*100 105	St. Paul Minn. & Manitoba...	.....	100 Jan. 6	107 May 5
18 18 1/2	18 1/4 18 1/2	18 3/4 19		19 19	18 3/4 19	Southern Pacific Co.	1,590	18 May 22	25 Mar. 14
8 1/4 8 1/4	8 3/8 8 1/2	8 5/8 8 3/8		8 3/4 8 7/8	8 1/2 8 1/2	Texas & Pacific	1,455	7 Jan. 2	10 1/2 Apr. 5
*5 1/4 6 1/2	*5 1/2 6 1/2	*5 1/4 6 1/2		*5 1/2 6 1/2	*5 1/2 6 1/2	Toledo Ann Arbor & N. Mich.	.....	5 May 23	11 5/8 Apr. 3
*34 37	*34 37	*34 37		*34 37	*34 37	Toledo & Ohio Central	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76		*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
*151 2 161 2	151 4 151 4	153 8 153 8		153 8 151 2	151 8 151 2	Union Pacific	1,840	15 May 24	22 1/2 Mar. 31
*5 5 1/4	5 5	*5 5 1/2		5 5	*5 5 1/4	Union Pacific Denver & Gulf.	200	4 1/2 Jan. 3	6 7/8 Mar. 29
*7 7 3/8	*7 7 3/8	*7 7 1/2		*7 7 1/2	*7 7 3/8	Wabash	.....	6 Jan. 2	8 1/2 Apr. 6
15 1/2 15 1/2	15 3/8 15 5/8	15 1/4 15 1/2		15 3/8 15 3/8	15 1/4 15 3/8	Do pref.	1,310	12 1/2 Jan. 2	18 5/8 Apr. 9
10 7/8 11 1/8	11 11 3/4	11 1/2 11 1/2		11 5/8 11 7/8	11 3/8 11 7/8	Wheeling & Lake Erie	2,305	9 3/4 May 18	13 7/8 Apr. 6
45 3/4 45 3/4	43 3/4 45 1/2	*43 1/2 46		*44 46	45 3/4 45 3/4	Do pref.	845	41 3/8 May 22	51 1/2 Apr. 2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 5 1/2		*4 1/2 5 1/2	*5 7	Wisconsin Central Company.	.....	6 3/4 May 11	8 5/8 Apr. 2
						Miscellaneous Stocks.			
*26 3/4 28	*26 3/4 27 1/2	*26 1/2 27 1/2		26 7/8 27 3/8	26 3/8 26 3/4	American Cotton Oil Co.	1,345	26 1/4 Mar. 2	32 1/2 Mar. 30
*65 1/2 68	66 66	*65 1/2 67		66 66	66 66	Do pref.	430	63 Jan. 2	76 May 3
100 3/8 102 3/8	98 7/8 101 1/4	99 1/4 101 7/8		99 7/8 101 1/4	99 1/8 101 5/8	American Sugar Refining Co.	163,721	75 5/8 Feb. 1	109 5/8 May 4
92 1/2 92 1/2	91 1/2 92	92 92 1/2		91 1/2 92 1/2	91 1/2 92 3/4	Do pref.	2,490	79 3/4 Jan. 2	97 3/4 May 5
86 86	85 1/4 85 1/4	84 3/8 85		82 1/4 85 1/2	83 84	American Tobacco Co.	4,378	69 7/8 Jan. 2	94 1/4 Apr. 12
*99 100 1/2	*99 100 1/2	*99 100 1/2		*99 100 1/2	*99 100 1/2	Do pref.	.....	91 1/4 Feb. 16	102 1/2 Apr. 14
70 7/8 71 7/8	71 1/4 72 1/8	71 5/8 74		73 1/2 74 3/4	73 1/8 74 1/2	Chicago Gas Co., trust rec'ts..	81,139	58 3/4 Jan. 3	74 3/4 May 31
*10 11 1/2	*10 11 1/2	*10 11 1/2		*10 11 1/2	*10 11 1/2	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13 3/8 Apr. 4
*24 25 1/2	*24 1/2 26	*24 1/2 26		*23 1/2 26	*24 26	Colorado Fuel & Iron	.....	21 Jan. 3	27 1/2 Apr. 4
135 136	136 137	135 3/8 136 1/2		x135 135	134 134	Consolidated Gas Company..	1,070	122 1/2 Jan. 29	140 Apr. 20
23 3/8 24	23 1/2 24 1/8	23 3/4 24 1/4		23 3/4 24 1/4	23 3/8 23 7/8	Distilling & Cattle Feeding Co	17,155	20 1/2 Jan. 2	30 5/8 Feb. 6
35 1/4 36	34 7/8 35 3/8	35 35 1/2		35 35 1/2	34 1/8 35	General Electric Co.	12,666	30 3/8 Jan. 3	45 1/2 Mar. 8
23 5/8 23 7/8	22 7/8 23 5/8	23 23 1/4		22 3/4 23 1/8	22 3/4 23 5/8	Nat. Cordage new. full asst pd	8,637	13 1/2 Feb. 13	25 5/8 May 1
*43 1/2 46 1/2	*41 46	*42 46		*42 45	*42 46	Do pref., full ass't pd.	.....	30 Feb. 13	49 1/2 May 1
36 3/4 37 1/2	37 1/2 38 7/8	37 3/8 38 1/4		37 5/8 38 1/8	*37 1/2 38	National Lead Co.	11,315	22 Jan. 2	42 3/8 Apr. 30
82 82	83 83	83 3/4 83 3/4		*83 85	82 3/4 83 1/4	Do pref.	734	68 Jan. 2	88 1/4 Apr. 30
*3 3/4 4	4 4	4 4		4 4	4 4 1/2	North American Co.	240	3 1/2 Jan. 2	5 5/8 Mar. 17
*12 14	*12 15	*12 15		12 1/8 12 1/8	*12 15	Oregon Improvement Co.	150	12 Jan. 8	17 1/2 Apr. 2
15 1/4 15 1/4	*14 1/2 16	*14 1/2 15 1/2		*14 1/2 15 1/2	*14 1/2 15 1/2	Pacific Mail	200	13 1/2 May 15	19 Jan. 30
87 87	*87 1/4	87 1/2 87 1/2		*..... 87 1/2	*87 1/2	Pipe Line Certificates	10,000	79 Jan. 15	87 1/2 May 29
163 163	164 164	164 164 1/2		164 1/2 164 1/2	*163 168	Pullman Palace Car Company	330	158 May 22	174 Apr. 13
....	....	....		....	....	Silver Bullion Certificates	.....	64 Apr. 26	67 Jan. 20
....	*16 3/4 17 1/4	17 17 1/8		17 1/8 18	17 5/8 18 1/4	Tennessee Coal & Iron	2,840	14 1/8 Jan. 3	20 1/4 Mar. 6
						Do pref.	.....	62 1/2 May 2	71 Apr. 2
37 1/2 37 1/2	*36 40	*36 40		*36 40	39 3/4 39 3/4	United States Rubber Co.	318	33 1/2 May 22	43 Apr. 5
84 1/8 84 5/8	83 1/8 84 1/8	83 5/8 84		83 7/8 84	83 3/4 84 1/4	Western Union Telegraph	11,456	80 7/8 Jan. 3	87 1/2 Mar. 6

*These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ¶ 4th assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	June 1. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	11	14½	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	48	....	50½ Feb.	52 Apr.
Central Pacific.....100	12⅜	13⅜	11¼ Feb.	17 Mar.
Cleveland & Pittsburg.....50	150	153	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	6¼	7½	5½ Jan.	7⅜ Apr.
Preferred.....100	26	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	4⅜	5½	5⅜ May	8 Apr.
Preferred ¶.....100	13	16	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16⅜ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs¶.....100	4	5½	....	....
Gr. Bay Win. & St. P. tr. rec.....100	4½	5½	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3⅜ Apr.
Illinois Central leased lines....100	....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7⅛	8	8 Mar.	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	12½ Jan.
1 Traction ¶.....100	‡ 14	14⅛	14 May	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal.....50	100	.....	....	....
Preferred.....50	105	110	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex.....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	‡114	.....	110½ Jan.	114 June
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago....100	152	.....	149 Jan.	154 May
Pitts. & Western pf.....50	.....	26½	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	176	185	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	109½	111	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	30	33½	20 Jan.	35 Apr.
Preferred.....100	150	.....	150 Mar.	151½ Mar
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	152	.....	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	47	51	....	....
American Express.....100	114	.....	109½ Jan.	116 Apr.
Amer. Telegraph & Cable.....100	‡ 87¼	.....	85 Feb.	90 Jan.
Brunswick Company.....100	3¾	4½	4 Mar.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	68½	72	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	6¾	7½	4½ Jan.	9¾ Apr
Commercial Cable.....100	130	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	27½	33	28 Jan.	30 Jan.
Edison Electric Illuminating...100	98½	100⅝	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	50	55	36 Apr.	55½ May
Laclede Gas.....100	16	17	15 Jan.	18¼ Apr.
Preferred.....100	68	70½	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶.....100	22	25	22 May	22½ May
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar
National Linseed Oil Co.....100	18	20	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	9	8 Apr.	11 Mar.
New Central Coal.....100	7	9	6¼ Jan.	8½ Mar
Ontario Silver Mining.....100	8¼	.....	7⅛ Jan.	12 May
Pennsylvania Coal.....50	300	.....	275 Jan.	310 Apr.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	60	65	....	....
Quicksilver Mining.....100	2	2½	1⅝ Jan.	3 Feb.
Preferred.....100	14	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	8	10	7½ Jan.	10¾ Apr.
U. S. Cordage pref.....100	‡ 38½	.....	33 May	40 May
U. S. Express.....100	50	55	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	60	65	65 May	68⅜ Apr
U. S. Rubber preferred.....100	‡ 88½	.....	80 Jan.	91¾ Apr.
Wells, Fargo Express.....100	125	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 1.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	101¾
Class B, 5s.....1906	102½	105
Class C, 4s.....1906	93	97
Currency funding 4s.....1920	91	97
Arkansas—6s, fund, Hol. 1899-1900	2	8
6s, Non-Holford	150	.....
7s, Arkansas Central RR	3	12
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	97	98
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR	2½	5
Special tax, Class 1	2½	3½
Consolidated 4s.....1910	102	.....
6s.....1919	123	127
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—4½s, 20-10..1933	102	102⅛
6s, non-fund.....1888	1⅜	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	102½	105
5s.....1913	102	105
3s.....1913	79¼	.....
Virginia funded debt, 2-3s...1991	59½	60
6s, deferred bonds	.....	.....
6s, deferred t'st rec'ts, stamped.	7⅜	8

New York City Bank Statement for the week ending May 26, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	13,560,0	2,370,0	4,960,0	17,050,0
Manhattan Co.	2,050,0	1,872,4	14,680,0	2,586,0	5,204,0	16,519,0
Merchants'	2,000,0	1,018,2	10,174,7	1,844,5	2,258,6	12,424,9
Mechanics'	2,000,0	2,121,3	10,053,0	1,631,0	2,949,0	11,018,0
America	3,000,0	2,132,1	18,349,0	1,919,2	6,931,7	22,144,7
Phenix	1,000,0	463,9	4,497,0	929,0	810,0	4,810,0
City	1,000,0	2,805,1	20,453,2	7,801,3	2,665,1	28,082,7
Tradesman's	750,0	165,8	2,252,4	464,7	385,5	2,428,7
Chemical	300,0	7,233,2	26,202,0	7,253,4	7,300,0	34,471,7
Merchants' Exch'ge	600,0	161,8	3,721,7	771,0	901,3	4,671,1
Gallatin National	1,000,0	1,292,2	6,474,8	1,197,8	2,130,9	7,280,5
Butchers' & Drov'rs'	300,0	273,6	1,652,4	167,7	408,2	1,761,0
Mechanics' & Trad's	400,0	400,5	1,940,0	340,0	956,0	2,440,0
Greenwich	200,0	173,5	1,162,0	160,7	192,6	1,164,7
Leather Manufac'rs	600,0	846,0	2,997,0	558,9	668,5	3,010,5
Seventh National	300,0	120,0	1,717,1	290,0	234,4	1,969,9
State of New York	1,200,0	616,6	3,821,1	108,3	1,062,6	2,786,5
American Exch'ge	5,000,0	2,391,5	20,327,0	2,630,0	5,941,0	20,258,0
Commerce	5,000,0	3,669,3	24,191,4	3,432,4	10,263,3	27,294,5
Broadway	1,000,0	1,001,3	5,808,7	1,044,0	1,080,3	6,074,9
Mercantile	1,000,0	1,126,9	7,793,2	2,080,4	1,792,0	9,229,8
Pacific	422,7	470,0	2,130,8	581,6	800,7	3,388,1
Republic	1,500,0	969,8	12,868,4	1,977,8	1,906,8	13,877,7
Chatham	450,0	854,0	5,039,9	1,230,7	1,911,7	6,719,1
People's	200,0	314,5	2,130,6	322,1	667,9	2,351,1
North America	750,0	642,4	5,220,6	1,189,8	1,047,2	6,009,0
Hanover	1,000,0	1,911,0	17,219,3	3,043,7	4,478,3	23,826,2
Irving	500,0	246,8	2,410,0	697,5	765,1	3,069,0
Citizens'	600,0	428,3	3,877,1	674,7	619,4	3,544,0
Nassau	500,0	289,5	2,025,2	631,8	600,1	2,738,5
Market & Fulton	750,0	794,7	4,903,2	925,9	962,3	5,171,0
Shoe & Leather	1,000,0	264,2	4,138,0	488,0	1,090,0	4,583,0
Corn Exchange	1,000,0	1,181,6	7,876,6	1,780,7	2,231,0	10,239,9
Continental	1,000,0	240,9	4,843,2	1,242,2	2,294,0	7,784,7
Oriental	300,0	416,0	1,806,0	231,9	462,0	2,687,7
Importers' & Trad's	1,500,0	5,652,9	20,238,0	4,662,0	8,170,0	27,073,0
Park	2,000,0	3,120,4	26,630,5	5,487,5	4,776,2	32,380,7
East River	250,0	140,6	1,082,6	138,4	217,0	982,0
Fourth National	3,200,0	1,996,7	20,860,4	4,882,5	2,287,4	24,263,7
Central National	2,000,0	669,0	7,945,0	1,364,0	6,843,0	14,074,0
Second National	300,0	546,9	4,280,0	993,0	1,763,0	6,296,0
Ninth National	750,0	382,2	3,709,1	833,6	481,6	4,200,0
First National	500,0	7,243,5	24,035,0	3,560,8	4,000,0	24,931,2
Third National	1,000,0	206,0	8,713,5	1,944,2	595,0	10,000,1
N. Y. Nat. Exchange	300,0	132,0	1,795,1	101,7	435,5	1,423,3
Bowery	250,0	533,1	3,600,0	419,0	717,0	3,197,0
New York County	200,0	884,7	2,809,4	914,9	385,8	3,611,8
German-American	750,0	292,7	2,404,6	617,7	840,0	3,032,3
Chase National	500,0	1,135,6	11,934,5	5,069,7	2,989,5	18,296,0
Fifth Avenue	100,0	1,031,1	5,026,6	956,6	934,5	6,694,1
German Exchange	200,0	630,8	2,547,4	264,8	536,2	3,080,7
Germania	200,0	598,9	2,814,6	474,2	602,0	3,531,5
United States	500,0	619,9	5,683,1	1,363,1	747,2	6,375,0
Lincoln	300,0	616,4	6,052,2	1,616,5	1,236,5	6,923,1
Garfield	200,0	528,1	3,759,5	1,121,3	507,1	6,121,8
Fifth National	200,0	316,3	1,660,0	243,4	298,7	1,983,3
Bank of the Metrop	500,0	715,8	4,221,8	806,6	1,800,1	6,063,1
West Side	200,0	284,7	2,362,0	362,0	470,0	2,919,0
Seaboard	500,0	240,1	4,198,0	1,075,0	747,0	5,417,0
Sixth National	200,0	243,4	1,718,0	265,0	342,0	1,671,0
Western National	2,100,0	190,2	9,556,2	2,611,8	1,909,8	11,640,0
First Nat., Brklyn	300,0	883,4	4,610,0	814,0	600,0	4,953,0
Southern National	500,0	883,4	2,226,4	161,9	556,0	2,027,0
Total	59,022,7	71,565,1	466,776,9	99,724,6	121,4268	674,198,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Apr. 28....	130,813,3	460,902,3	99,467,3	127,4141	373,853,8	101598	440,802,4
May 5....	130,813,3	463,162,1	100,9821	127,3996	676,694,2	101155	536,567,9
" 12....	130,813,3	467,485,2	100,4568	126,9650	679,125,3	100728	484,927,6
" 19....	131,467,8	467,010,1	100,0076	122,9380	678,185,9	100286	464,975,9
" 26....	131,467,8	466,776,9	99,724,6	121,4268	674,198,8	9,991,0	461,423,2
Boston.*							
May 12	69,351,8	180,767,0	10,796,0	20,014,0	168,298,0	7,344,0	81,151,7
" 19	69,351,8	168,686,0	10,470,0	10,464,0	168,029,0	7,331,0	78,939,0
" 26	69,351,8	168,679,0	10,855,0	10,624,0	166,378,0	7,303,0	74,028,2
Philn.*							
May 12	35,810,3	102,590,0	39,715,0		125,240,0	4,817,0	62,146,1
" 19	35,810,3	103,544,0	40,187,0		116,438,0	4,798,0	59,284,3
" 26....	35,810,3	104,008,0	39,378,0		115,363,0	4,803,0	64 438 0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. t. g. 5s	103 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	93 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	.....	Sunday Creek Coal 1st g 6s..	100 b.
Cons. Gas Co. Chic.—1st gu. 5s	83½a.	U. S. Cordage—1st col. g., 6s.	85 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	104 b
Det. Gas con. 1st 5s	90 b.	Western Union Teleg.—.....	111 b.
East River Gas 1st g. 5s	90 b.	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s	106½b.	**Unlisted Bonds.**	
Equitable G. & P.—1st 6s	94 b.	Ala. & Vicks.—Consol. 6s, g.	.....
Henderson Bridge—1st g. 6s.	115 b.	Amer. Deb. Co. col. tr. 6s....	.....
Hoboken Land & Imp.—g. 6s	.....	Cometock Tunnel—Inc. 4s...	4½b.
Mich.-Penin. Car 1st 5s, g....	96½a.	Geo. Pac—1st 6s g. ctfs.....	202 b.
Mutual Union Teleg.—6s g..	109½b.	2d mort. Income.....	.....
Northwestern Telegraph—7s.	.....	Consol. 6s, g. ctfs.....	89½b.
People's Gas & C. } 1st g. 6s.	.....	Income 5s. ctfs.....	9½b.
Co., Chicago..... } 2d g. 6s.	102 a.	Mem. & Charleston—Con. 7 g.	90 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask
America	196	206	Gallatin	300	312	N.Y. Co'nty	.....	.....
Am. Exch	150½	152½	Garfield	.....	.....	N.Y. Nat. Ex	112	125
Bowery	293	300	German Am.	115	.....	Ninth	120	125
Broadway	220	250	German Ex.	.....	.....	19th Ward	180	.....
Butchs'&Dr.	165	180	Germania	325	.....	N. America	141	160
Central	121	125	Greenwich	180	.....	Oriental	225	240
Chase	450	.....	Hanover	310	330	Pacific	175	.....
Chatham	366	400	Hud. River	180	.....	Park	280	290
Chemical	4100	4800	Im. & Trad's	560	590	People's	271	.....
City	428	.....	Irving	140	145	Phenix	117	125
Citizens'	.....	160	Leather Mfs'	200	225	Produce Ex.	120	125
Columbia	200	.....	Lincoln	525	.....	Republic	160	165
Commerce	180	182½	Manhattan	185	.....	Seaboard	170	.....
Continental	121	.....	Market & Ful	210	230	Second	325	.....
Corn Exch.	280	300	Mechanics'	180	200	Seventh	120	.....
Deposit	.....	.....	M'chs' & Tr's	160	165	Shoe & Le'th	112	125
East River	142	.....	Mercantile	180	200	St. Nicholas	.....	.....
11th Ward	.....	.....	Merchants'	.....	145	Southern	170	.....
Fifth Ave.	2000	.....	Merch'ts Ex	110	125	State of N.Y.	105	115
Fifth	200	.....	Metropolis	430	466	Third	105	112
First	2300	.....	Mt. Morris	170	.....	Tradesm'n's	.....	.....
First N., S. I.	112	120	Murray Hill	375	.....	Un'd States	175	.....
14th Street	.....	.....	Nassau	180	180	Western	110	112½
Fourth	197	200	New York	216	225	West Side	230	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30	Thursday, May 31.	Friday, June 1.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	87⅜ 93⅜	8 9	7¾ 8⅜	HOLIDAY	8¼ 8½	7¾ 8⅜	36,902	7¾ May 29	16½ Mar. 29
Atlantic & Pac. "	....	....	....		....	*1 1¼	.....	*02½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	72¾ 74	74 74		....	*71½ 72½	205	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....		....	....	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....		....	....	.....	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	15⅜ 15⅞	*118 121	15½ 15½		15⅜ 15½	15¼ 15½	2,445	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	206 206	206 208	209 209		209 209	....	59	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	189½ 190	190 190	190 190		*190	*190	57	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	144 144	144 144	145 145		144 144	*144½ 145½	13	126 Jan. 15	150 Apr. 17
Central of Mass " 100	*11 12	11 12½	*11		*11	*11½ 12	54	11 Jan. 20	14½ Mar. 10
Preferred " 100	*..... 47½	....	....		....	*45 48	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	78 78½	77⅛ 78	76⅜ 77⅜		77¼ 77¾	77 77¼	15,685	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	59¾ 60⅜	59⅛ 60⅛	59¼ 59¾		59⅛ 59½	58¾ 59⅛	11,100	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	*10 15	....	....		....	*..... 13	.....	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " 100	*..... ·50	*..... ·50	*..... ·50		....	*..... ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred.... " 100	*..... 2	*..... 2	*..... 2		....	*..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	70 70	69¼ 69½	69 69		67½ 68	66¾ 67½	345	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....		....	....	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	....	....	50 50		*49½ 50	....	10	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	36⅛ 36⅝	36⅜ 36⅜	36⅝ 36⅝		36½ 36⅝	36⅜ 37	363	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	*110	*110	*110		*110	*101	.....	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil).100	113¾ 113¾	113 113½	113 113		113 113	112¼ 112½	1,231	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7⅛ 7⅜	7 7⅛	7 7		7¼ 7⅜	7 7⅛	1,120	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. Eng. " 100	3½ 3⅝	3½ 4	3½ 3¾		....	....	136	3¼ May 19	14⅝ Jan. 23
Preferred.... " 100	35 35	....	32¾ 33		....	*37 44	112	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	68 68	*..... 68½	68 68		....	....	58	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4 4	4 4	4 4		4⅛ 4⅛	*4	610	3¾ May 21	6¼ Mar. 21
Preferred " 100	*14⅝ 15⅛	14¼ 14¼	14⅜ 14⅜		*14⅝	14⅜ 14⅜	810	13½ May 22	23⅜ Mar. 31
Old Colony.... (Boston).100	176 176	176 176	*176		176½ 176½	*176	7	170¼ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	49 49¼	48⅞ 49⅛	49 49⅛		49 49⅛	49 49⅛	2,537	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....		....	....	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	85⅛ 87⅛	85⅛ 87⅛	87⅛ 87⅝		85⅛ 87⅝	83⅜ 84⅛	30,115	73⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	101¼ 101¼	100⅝ 100⅜	100⅜ 100⅜		100¼ 100½	100⅛ 100½	2,095	89¼ Jan. 5	115⅛ Apr. 11
Summit Branch (Boston). 50	*4⅛	*4⅛	....		*4½	*4½	....	4½ May 24	7⅜ Mar. 5
Union Pacific " 100	15¼ 15¼	15 15¼	15¼ 15¼		15¼ 15⅜	15 15⅜	920	14⅞ May 22	22¼ Mar. 31
United Cos. of N.J. (Phila.)100	232 232	*231	*231½		231¾ 232	231¾ 232	64	227½ Mar. 21	232 May 26
Western N.Y. & Pa (Phila.).100	*1½ 2	1½ 1⅝	*1½ 2		1½ 1½	*1½ 2	70	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	100⅜ 102¼	99½ 101⅜	99 101¼		100 101	99¼ 101⅛	28,142	75¾ Jan. 24	109½ May 4
Preferred..... "	92½ 92½	91⅛ 92¼	92 92		91½ 92	91⅛ 92½	781	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	191 191	191½ 193	192½ 195		195 199	198 198	4,597	163 Feb. 26	199 May 31
Bost. & Montana ' 25	25 25½	x24 24	24⅜ 24⅜		24¼ 24⅜	24⅛ 24⅛	2,440	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9¼ 9¼	*8⅜ 9¼	*8⅜ 9¼		*9 9¼	*9 9¼	10	8 Feb. 14	11⅛ Apr. 9
Calumet & Hecla " 25	*273 275	273 273	273 273		270 270	*270 275	10	270 May 21	302 Jan. 18
Canton Co..... (Balt.).100	71 71	....	....		*70 74	*71 72½	10	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	63 63	62⅝ 63	63 63¼		63 63¼	*63 63¼	278	53¾ Jan. 3	66⅜ Apr. 8
Erie Telephone (Boston).100	45 45¼	45 45	45 45		45 45	44¼ 45	310	42 Feb. 21	47 Apr. 22
General Electric.. " 100	35⅛ 36	35 35	....		34⅞ 35	34¼ 34⅜	2,115	30⅜ Jan. 3	45⅛ Mar. 8
Preferred.. ..... " 100	65 66	65 65	*60		65 65	65 65	289	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	22½ 22½	22½ 22½	22 22		21 22	*21½ 22	250	12½ Jan. 2	26 Apr. 77
Lehi'h Coal & Nav. (Phil.) 50	50 50	50½ 50½	50⅜ 50½		50⅛ 50½	50 50⅝	378	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n).100	*58 60	59 59	*59 60		59 59½	*59 60	10	49 Feb. 28	59½ May 31
North American. (Phil.).100	....	3¾ 3¾	....		....	4 4⅛	1,110	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n)....	11 11	11 11	11¼ 11⅜		11⅝ 11⅝	*11⅜ 12	277	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of June 1.		
Atlanta & Charlotte (Balt.).100	82½	.....
Boston & Providence (Boston).100	255	265
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	50	.....
2d preferred..... " 50	49	.....
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	12	.....
Connecticut & Pass. (Boston).100	124½	.....
Connecticut River... " 100	225	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	13	15
Preferred..... " 100	40	43
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	8	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	70	71
Nesquehoning Val.... " 50	.....	54½
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	84	.....
Oregon Short Line...(Boston).100	6	6½
Pennsylvania & N.W. (Phila.) 50	.....	43
Rutland..... (Boston).100	2	4
Preferred..... 100	70	71
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....,(Boston). 50	49	49½
Preferred..... " 50	77	78
West Jersey..... (Phila.). 50	53⅝	54½
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston).100	4⅞	5¼
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	118	122
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·06	·09
Atlantic Mining..... " 25	8	8½
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	7½	8
Boston Land..... " 10	4	4⅞
Centennial Mining... " 10	·75	1·00
Fort Wayne Electric ¶ " 25	2¾	3
Franklin Mining..... " 25	8	9
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel ..... " 100	48	49
Kearsarge Mining.... " 25	5¼	6
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	180	.....
Osceola Mining.....(Boston). 25	20½	21
Pullman Palace Car.. " 100	165	168
Quincy Mining..... " 25	85	88
Tamarack Mining.... " 25	158	162
United Gas Impt. (Phil.).....	60¾	61
Water Power..... (Boston).100	1	1¼
Westing. Elec. 1st pfd. (Boston). 50	51½	52½
Assenting " . 50	36½	37

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 74½	75
2d 2½-4s, g., Class A..1989, A&O	§ 30¾	31
Boston United Gas 1st 5s.....	§ 83	83¼
2d mort. 5s.....1939	§ 63	64
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103⅜	104
2d mort. 6s.....1918, J&D	§100	102
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 92⅜	94
Iowa Division 4s.....1919, A&O	§ 94	95½
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	62
Consol. of Vermont, 5s. 1913, J&J	§ 88	88½
Current River, 1st, 5s..1927, A&O	§ 60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 70	75
Eastern 1st mort 6 g. 1906, M&S..	§ 121	121½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§124	125½
Unstamped 1st, 6s....1933, A&O	§123	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 55	56
K. O. F. S. & M. con. 6s, 1928, M&N	§ 77½	78
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 31	33
K. C. St. Jo. & C. B., 7s..1907, J&J	§123½	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	102½
2m., 5—6 g.....1936, A&O	§ 92	94
Mar. H. & Ont., 6s.....1925, A&O	§101	102½
Mexican Central, 4 g...1911, J&J	§ 53	54
1st consol. incomes, 2 g, non-cum.	§ 13	14
2d consol. incomes, 3s, non-cum.	§ 6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§112	112½
1st mort. 6s.....1905, J&J	§108	108¼
2d mort. 6s.....1902, F&A	§100	102
Ogden. & L. C., Con. 6s..1920, A&O†	§104½	105
Inc. 6s.....	§.....	.....
Ru tland, 1st, 6s.....1902, M&N	§110	112
2d, 5s.....1898, F&A	§100	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106½	108
Atlantic City 1st 5s, g., 1919, M&N	115½	.....
Belvidere Del., 1st, 6s..1902, J&D	110½	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108¼	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100¾	101½
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	109¾	110
General mort. 4½s, g. 1924, Q—F	.....	104
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104½	105
Lehigh Valley, 1st 6s...1898, J&D	107½	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	120	.....
North Penn. 1st, 7s....1896, M&N	105½	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	119¼	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	127	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	75½	75⅞
1st pref. income, 5 g, 1958, Feb 1	29¾	31
2d pref. income, 5 g, 1958, Feb. 1	20	.....
3d pref. income, 5 g, 1958, Feb. 1	15¼	15½
2d, 7s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	125½	126
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	104⅞	105
Con. M., 5 g., stamped. 1922. M&N	.....	99
Terminal 5s, g.....1941, Q—F.	102½	103
Phil. Read. & N. E. 4s.....1942	34	40
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115¼	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	109
Steuben. & Ind., 1st m., 5s. 1914, J&J	108½	.....
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117¾	118
Income 6s.....1900, A&O	.....	102
Baltimore Belt, 1st, 5s. 1990, M&N	102½	.....
Baltimore & Ohio 4 g., 1935, A&O	101⅝	102½
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	93
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	68	.....
Series B., 6 g.....1916, J&D	.....	63
Series C., 6 g.....1916, J&D	.....	68
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102¾	103
Ga. Car. & Nor. 1st 5 g..1929, J&J	90½	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... .....1926, J&J	.....	114
4½s.....1925, A&O	.....	.....
Pledm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	.....	112
Virginia Mid., 1st 6s...1906, M&S	.....	115¼
2d Series, 6s.....1911 M&S	114⅜	115¼
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	99
West Va C. & P. 1st, 6 g. 1911, J&J	105¾	106
West'n N.C. Consol. 6 g. 1914, J&J	103½	103¾
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	112	.....
West Maryl'd R.R. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	102½
Virginia (State) 3s, new. 1932, J&J	72½	.....
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&D	116¾	117
5s.....1939, J&J	103⅝	104¼
Equitable Gas. 6s .....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 1 AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price June 1.	Range (sales) in 1894. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113	111	Feb.	114	Apr.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	75½	67	Jan.	77	Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	31⅜	30⅛	May	38½	Mar.
Col. Midland—Cons., 4 g.	1940 F & A	27 b.	27	May	32½	Mar.
Atl. & Pac.—Guar., 4 g.	1937	* 47 b.	44	May	53¼	Apr.
W. D. income, 6s.	1910 J & J	4⅛	2½	Jan.	6¼	Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	98	97	May	107	Jan.
Union Elevated.—6 g.	1937 M & N	91 b.	91	May	99¼	Apr.
Canada Southern.—1st 5s.	1908 J & J	110¾	105½	Jan.	110¾	June
2d, 5s.	1913 M & S	104 b.	102	Jan.	105¾	Apr.
Cent. Ga.—S. & W. 1st con. 5s.	1929	43 b.	32	Jan.	51	Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	112½	Jan.	115	Feb.
Consol., 7s.	1902 M & N	122 b.	121	Feb.	124	Apr.
General mortgage, 5 g.	1987 J & J	115½b.	110½	Jan.	116	May
Leh. & W. B., con., 7s, as'd.	1900 Q—M	*110 b.	105	Jan.	111	May
" mortgage 5s.	1912 M & N	95 b.	100	Feb.	103½	Mar.
Am. Dock & Imp., 5s.	1921 J & J	111½b.	108½	Jan.	112	May
Central Pacific.—Gold, 6s.	1898 J & J	107½b.	103¼	Jan.	107¾	Apr.
Ches. & Ohio.—Mort., 6 g.	1911 A & O	117½b.	115½	Jan.	119¾	Mar.
1st consol., 5 g.	1939 M & N	104⅜	101¼	Jan.	106¾	Apr.
General 4½s, g.	1992 M & S	73⅛	72	Jan.	77½	Apr.
R. & A. Div., 1st con., 4 g.	1989 J & J	91 b.	84	Jan.	92⅜	May
" 2d con., 4 g.	1989 J & J	81 b.	78⅛	Jan.	88	Mar.
Eliz. Lex. & Big San.—5 g.	1902 M & S	99 a.	96	Jan.	100½	Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	122½b.	119	Jan.	123	May
Debenture, 5s.	1913 M & N	98½a.	97	Feb.	102	Apr.
Convertible 5s.	1903 M & S	103¼	101½	Jan.	105	Apr.
Denver Division 4s.	1922 F & A	93¾b.	90⅛	Feb.	94¾	Apr.
Nebraska Extension, 4s.	1927 M & N	89¼	85½	Jan.	92½	Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	118 b.	115¼	Jan.	119½	Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	*118 b.	111½	Jan.	118	May
Consol., 6 g.	1934 A & O	*121 b.	118½	Jan.	122	Mar.
General consol., 1st, 5s.	1937 M & N	96½b.	97	May	101⅞	Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	93 b.	95¼	Jan.	100½	Apr.
Income, 5s.	1992 Oct.	30 a.	31½	Jan.	35⅛	Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87¼	82	Apr.	87¼	June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129	126	Feb.	130½	Apr.
1st, Southwest Div., 6s.	1909 J & J	116 b.	112	Jan.	116½	May
1st, So. Minn. Div., 6s.	1910 J & J	*116½b.	113¾	Jan.	117	Apr.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	110½b.	107	Jan.	111⅜	May
Chic. & Mo. Riv. Div., 5s.	1920 J & J	.....	101½	Jan.	106½	May
Wisc. & Minn., Div., 5 g.	1921 J & J	107¾	101	Jan.	109	May
Terminal, 5 g.	1914 J & J	109	106	Jan.	109¼	May
Gen. M., 4 g., series A.	1989 J & J	90½b.	90	Jan.	91¾	Mar.
Mil. & Nor.—1st, con., 6s.	1913 J & D	111 b.	112½	Jan.	118	Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	*138 b.	138	Jan.	141	Mar.
Coupon, gold, 7s.	1902 J & D	122 b.	121½	Jan.	127	May
Sinking fund, 6s.	1929 A & O	.....	116	Jan.	121	Apr.
Sinking fund, 5s.	1929 A & O	109 a.	107½	May	112	Mar.
Sinking fund, deben., 5s.	1933 M & N	*109½b.	106¼	Jan.	112½	Apr.
25-year debenture, 5s.	1909 M & N	105½	104	Jan.	109	Apr.
Extension, 4s.	1926 F & A	* 98 b.	97	Jan.	100	Apr.
Chic. P'co. & St. Louis—5 g.	1928 M & S	96 a.	.....	.....	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917 J & J	127 b.	123	Jan.	129	Apr.
Extension and col., 5s.	1934 J & J	102¼	97¼	Jan.	104	Apr.
30-year debenture, 5s.	1921 M & S	* 92½a.	92	Mar.	95	Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124	119½	Jan.	127½	May
Cleveland & Canton.—5s.	1917 J & J	70 b.	70	Mar.	84	Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	.....	.....	.....	.....
General consol., 6 g.	1934 J & J	122 b.	117	Jan.	120	Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	72 b.	72	Jan.	84½	Apr.
Income, 4s.	1990 April.	* 75 a.	15	Jan.	20	Apr.
Col. Coal & Iron.—6 g.	1900 F & A	99 b.	95	Jan.	100	May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	83¾	81⅞	May	91	Feb.
General, 6 g.	1904 J & D	86 b.	87	Jan.	92½	Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113 b.	113	May	113½	May
1st consol., 4 g.	1936 J & J	73⅜b.	72¾	May	79	Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	.....	.....	.....	.....
Det. Mac. & M.—L. d. grants.	1911 A & O	21 b.	23	Jan.	27½	Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100½a.	93	Feb.	102	Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	98	86½	Jan.	101¼	Apr.
Knoxville & Ohio, 6g.	1925 J & J	107 b.	96	Jan.	108	May
Ft. W. & Denv. City.—6 g.	1921 J & D	72	66	Jan.	79⅞	Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90½b.	90	May	92⅝	Apr.
Gen. Electric, deb. 5s, g.	1922 J & D	86½	68	Jan.	89	May
Hous. & T. Cent., gen. 4s, g.	1921 A & O	62 a.	60	Jan.	66	Mar.
Illinois Central.—4 g.	1952 A & O	100 b.	100	Feb.	102	Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	112¼	110	Jan.	116	Apr.
2d 4-5s.	1909 M & S	65 b.	61	Mar.	68½	Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90½	86	Jan.	95	Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	81 b.	79	Jan.	85	Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	86⅞	81	Jan.	89	Apr.
Lake Erie & West.—5 g.	1937 J & J	112 b.	110½	Jan.	115½	Apr.
L. Shore.—Con. sp., 1st, 7s.	1900 J & J	120 b.	118	Jan.	121¼	May
Consol. coup., 2d, 7s.	1903 J & D	122 b.	122	Jan.	125½	May
Long Island.—1st con., 5 g.	1931 Q—J	116 b.	113	Jan.	116	May
General mortgage, 4 g.	1938 J & D	97¾	93⅜	Feb.	99⅞	May
Louis. & Nash. Cons., 7s.	1898 A & O	110¾	109¼	Apr.	113½	Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	113 b.	112½	Jan.	117⅜	May
" " 2d, 6 g.	1930 J & J	103 a.	97	Jan.	104	Apr.
General, 6 g.	1930 J & D	116 a.	109½	Jan.	116	Mar.
Unified, 4 g.	1940 J & J	* 73 a.	72¼	Jan.	77½	Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	85 a.	76	Feb.	90	Feb.
Kentucky Central.—4 g.	1987 J & J	84 b.	82	Jan.	85	May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	110 b.	108	Jan.	113½	Mar.
Consol., 6 g.	1916 A & O	85	85	June	100	Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	57 b.	55½	Jan.	61	Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	121 b.	116	Jan.	121¼	May
2d, 6s.	1899 M & N	108½	107	Jan.	111	Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	120½	119¾	May	124½	Mar.
Consol., 5s.	1902 M & N	107 b.	100	Mar.	107	May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125½a.	124	Jan.	130	Apr.
Exten. & Imp., 5 g.	1929 F & A	.....	105¾	Feb.	109¼	Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	79½	79	May	83¼	Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	79⅞	78	Jan.	83⅛	Apr.
2d, 4s, g.	1990 F & A	44	41	Feb.	48⅛	Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	93 b.	87	Jan.	101¾	Apr.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price June 1.	Range (sales) in 1894. Lowest.		Highest.	
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	105 b.	103	Jan.	112	Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	100	95	Jan.	100⅝	May
2d extended 5s.	1938 J & J	*106½b.	99	Jan.	106½	Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	*103 a.	100½	Feb.	103⅜	May
2d, 7 g.	1897 M & N	105 b.	102	Jan.	109	Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	100½a.	97	Mar.	103⅜	May
Gen. R'y & land gr., 5g.	1931 A & O	75 b.	71	Jan.	81	Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	*117½a.	111½	Jan.	117¾	May
General mortgage, 4s.	1938 M & S	61¾	57⅞	Jan.	63	May
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	130 b.	125½	Jan.	130	May
Consol., 5 g.	1928 A & O	101¾	98	Jan.	102	Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	95 a.	88	Jan.	94	May
N. Y. Central—Deb. ext. 4s.	1905 M & N	102¾b.	101½	Jan.	104¾	Apr.
1st, coupon, 7s.	1903 J & J	126¾b.	123	Jan.	127	May
Deben., 5s, coup., 1884.	1904 M & S	109 b.	107	Jan.	110	Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118⅞b.	116¾	Jan.	120¼	Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	116 b.	113¾	Jan.	117	May
West Shore, guar., 4s.	2361 J & J	104½	100½	Jan.	105⅝	Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	100¼	97¼	Jan.	100½	Mar.
N. Y. Elevated—7s.	1906 J & J	111¾a.	109¾	Jan.	117⅞	May
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132 b.	127½	Jan.	133	May
Construction, 5s.	1923 F & A	113¾b.	110	Feb.	113¾	May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	135 a.	131½	Jan.	137	Apr.
2d consol., 6 g.	1969 J & D	† 713⅜b.	†70	May	86	Mar.
Long Dock, consol., 6s, g.	1935 A & O	128 b.	125	Apr.	129	May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85⅞	82¼	Jan.	86	May
Consol., 1st, 5s, g.	1939 J & D	*110⅝a.	107	Jan.	110¾	May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	106⅜b.	104¼	Jan.	107½	Apr.
Midland of N. J., 6s, g.	1910 A & O	117½b.	115¼	Apr.	117¾	May
Nort. & W.—100-year, 5s, g.	1990 J & J	* 75 a.	74½	Apr.	74½	Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	* 85 a.	78½	Apr.	81	Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	110¾	105¾	Jan.	114½	Mar.
General, 2d, coup., 6 g.	1933 A & O	77 b.	77	May	89⅜	Mar.
General, 3d, coup., 6 g.	1937 J & D	55	52½	Jan.	64½	Apr.
Consol. mortgage, 5 g.	1989 J & D	27	25	May	34½	Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 45½	43	Jan.	48¾	Apr.
Seat. L. S. & E., 1st, gu.	6.1931 F & A	† 45 b.	†40	Jan.	55	Apr.
No. Pacific & Mont.—6 g.	1938 M & S	20 b.	30	May	38½	Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	97	95	Jan.	101¾	May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	111½b.	108	Jan.	111½	May
Consol., 7s.	1898 J & J	111½b.	106	Jan.	111¾	May
Ohio Southern—1st, 6 g.	1921 J & D	91 b.	91	May	97	Mar.
General mortgage, 4 g.	1921 M & N	42 b.	42	May	48½	Jan.
Omaha & St. Louis—4 g.	1937 J & J	* 44½b.	42	Feb.	50	Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	*101½b.	92½	Jan.	103	Apr.
Consol., 5 g.	1939 A & O	52	46	Jan.	60	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	104 b.	102½	May	108¾	Mar.
Consol., 5 g.	1925 J & D	62½	60	Jan.	74	Apr.
Pennsylvania—4s, g.	1943 M & N	.....	.....	.....	.....	.....
Penn. Co.—4½ g., coupon.	1921 J & J	113⅜a.	106	Jan.	113¼	May
Peo. Dec. & Evansv.—6 g.	1920 J & J	83 b.	74	Jan.	87½	May
Evansv. Division, 6 g.	1920 M & S	83 b.	74	Mar.	87	May
2d mortgage, 5 g.	1926 M & N	* 22 b.	19	Jan.	28¼	Apr
Phila. & Read.—Gen., 4 g.	1958 J & J	75 b.	67½	Jan.	78	Mar.
1st pref. income, 5 g.	1958	29½b.	28⅜	May	39⅛	Mar.
2d pref. income, 5 g.	1958	20¾	18¾	May	27⅝	Mar.
3d pref. income, 5 g.	1958	15¾	13½	May	21⅞	Mar.
Pittsburg & Western—4 g.	1917 J & J	86½	80¾	Mar.	88	Apr.
Rich. & Danv.—Cou., 6 g.	1915 J & J	116¾b.	106½	Jan.	116¾	May
Consol, 5 g.	1936 A & O	† 89½b.	†65	Jan.	†74	Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	† 54	†40	Jan.	†57¾	Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	† 25½	†18	Jan.	†27½	Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	66½	65	May	71	Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	62 b.	62	Mar.	69¼	Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	110 b.	101	Jan.	113	Apr.
6 g., Class C.	1906 M & N	109½b.	101	Jan.	113	Apr.
General mortgage, 6 g.	1931 J & J	* 90 b.	82	Jan.	98	Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	50½	55	May	62⅛	Apr.
2d, 4s, g., income.	1989 J & J	15 b.	14½	May	20¼	Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	118 b.	115½	Jan.	121	Apr.
1st consol., 6 g.	1933 J & J	121½	115	Jan.	122	Mar.
" reduced to 4½ g.	J & J	101½	97½	Jan.	101¾	May
Montana Extension, 4 g.	1937 J & D	86 b.	84	Jan.	89½	Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55	50½	Jan.	59⅝	Apr.
South Carolina—1st, 6 g.	.....	† 99½b.	105	Feb.	110	Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	91	Feb.	94¾	Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	107⅛	Apr.	108½	Mar.
1st consol., gold, 5 g.	1938 A & O	.....	85½	May	98	Apr.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼	Jan.	98½	Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 a.	75	Jan.	85½	Apr.
Birmingham Div., 6 g.	1917 J & J	83 b.	77	Jan.	87	Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	82	72¾	Jan.	85	May
2d, income, 5 g.	2000 March	23¼	17½	Jan.	26⅝	Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	60⅛b.	55	Mar.	70	Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	107½b.	104	Jan.	108	May
Toledo Peo. & West.—4 g.	1917 J & J	83 a.	78⅛	Jan.	84½	Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 57 b.	58½	Jan.	164	Apr.
Union Pacific—6 g.	1899 J & J	108 b.	105	Jan.	111	Apr.
Ext. sinking fund, 8.	1899 M & S	98 b.	95½	Jan.	103	Feb.
Collateral trust, 4½.	1918 M & N	* 44 a.	40	May	49	Jan.
Gold 6s, col. trust notes.	1894 F & A	80 b.	82	Jan.	92½	Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	107½a.	101	Jan.	109	May
1st consol., 6 g.	1919 M & N	82	82	Jan.	97	Mar.
Oregon Short Line—6 g.	1922 F & A	85 a.	75	Jan.	92⅞	Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	48	47½	May	56½	Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	41 a.	40	May	48¾	Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	88 a.	70	Jan.	90	Apr.
" " stamped guar.	M & N	88 a.	72	Jan.	90	Apr.
Wabash—1st, 5 g.	1939 M & N	103⅞	102	Jan.	107½	Apr.
2d mortgage, 5 g.	1939 F & A	73½b.	70	Feb.	79	Apr.
Debent. M., series B.	1939 J & J	* 22 b.	21	Mar.	28⅞	Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100⅜	98¼	Jan.	101¾	May
2d mortgage.	1927 A & O	21	18½	Feb.	22	Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	108⅝	103	Jan.	108⅝	June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	61½b.	64	Feb.	76¾	Mar.
Income, 5 g.	1937	.....	13½	Feb.	18	Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 1.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	87
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 6s.	1936	95
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919	.....
5s gold.	1925 110	112
B. & O.—Cons. mort., gold, 5s.	1988 114	115¼
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 107	108
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 104	105¼
Ak. & Ch. Junc.—1st g., 5s, gu.	1930	104
Bost. H. Tun. & W.—Deb. 5s.	1913 101	.....
Brooklyn Elevated—2d, 5s.	1915	70
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. R. & P.—Gen., 5s.	1937 98¼	99¼
B. R. & P.—Roch. & P., 1st, 6s.	1921	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 *119	.....
Burl Ced. Rap. & No.—1st, 5s.	1906 104½	106½
Consol. & collat. trust, 5s.	1934 *	96½
Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	.....
1st, 5s.	1921	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 87	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE* 1.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s.....1896	105	.....
Gold bonds, 6s.....1897	106	.....
San Joaquin Br., 6s.....1900	105½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	100
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	107	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*89½	.....
Ches. & O.—Pur. M. fund, 6s.1898	109¾	110½
6s, gold, series A.....1908	117	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	*.....	48
Oh. V.—Gen. con. 1st. gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	113½	.....
Louis. & Mo. River—1st, 7s.1900	117¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*105½	.....
Chic. Burl. & Nor.—1st, 5s....1926	*103⅝	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105	.....
Iowa Div.—Sink. fund, 5s..1919	*94⅝	.....
Sinking fund, 4s.....1919	94	.....
Plain, 4s.....1921	85	.....
Chic & Indiana Coal—1st 5s.1936	97½	98
Chi. Mil. & St. P.—1st, 8s, P. D.1898	115¾	116¼
2d, 7 3-10s, P. D.....1898	119	122
1st, 7s, $ g., R. D.....1902	126	.....
1st, I. & M., 7s.....1897	118½	122
1st, I. & D., 7s.....1899	119½	123
1st ,C. & M., 7s.....1903	126	128
1st, I. & D. Extension, 7s...1908	*131	132
1st, La C. & Dav., 5s.....1919	106	.....
1st, H. & D., 7s.....1910	*.....	128½
1st, H. & D., 5s.....1910	*106¼	107
Chicago & Pacific Div., 6s..1910	119½	.....
Mineral Point Div. 5s.....1910	*106¼	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	*106	.....
Dakota & Gt. South., 5s....1916	.....	.....
Mil. & Nor. main line—6s...1910	.....	.....
Chic. & N. W.—30 year deb. 5s, 1921	107¼	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	114	115
Win. & St. P.—2d, 7s.....1907	125	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s.-1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Chi. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	96
C. R. I. & P.-D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	52½
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	98
Chic. & St. L. (Atch.)—1st, 6s..1915	105	.....
Chic. St. P. & Minn.—1st, 6s...1918	126	127½
St. Paul & S. C.—1st, 6s.....1919	*124	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	117½
Cin Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	*98	98¾
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr't 4s, g.1990	90	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	91½	95
Consol, 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*113⅝	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	130½	134
Syra. Bing. & N. Y.—1st, 7s. 1906	*128	.....
Morris & Essex—1st, 7s....1914	139	140
Bonds, 7s.....1900	116	117
7s of 1871.....1991	119⅞	.....
1st, con., guar., 7s.....1915	*141	142
Del. & Hud. Can.—Coupon 7s, 1894	102½	.....
Pa. Div., conp., 7s.....1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	129¼
1st, cons., guar., 6s.....1906	118	.....
Rens. & Sar.—1st, coup., 7s. 1921	141	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	60	.....
Duluth & Iron Range—1st 5s. 1937	.....	91
E. Tenn. Va. & Ga.—1st, 7s...1900	112⅝	113¾
Divisional 5s.....1930	*107½	.....
1st ext., gold, 5s.....1937	39	.....
Eq. & Imp., g., 5s.....1938	69	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s...1918	102½	.....
Erie—1st, extended, 7s.....1897	108¾	109½
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	108½	.....
4th, extended, 5s.....1920	112	.....
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	127½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*105	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s 1923	....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2nd. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	52½
Evans. & Indian.—1st, cons..1926	.....	100
Flint & P. Marq.—Mort., 6s...1920	114	115½
1st con. gold, 5s.....1939	*87	92
Port Huron—1st, 5s 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s....1918	*105	.....
1st con. g., 5s 1943	96½	.....
Ft Worth & R. G.—1st g., 5s..1928	*58	60
Gal. Har. & San Ant.—1st, 6s. 1910	90	100
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	20
Housatonic—Cons. gold 5s....1937	110⅞	.....
N. Haven & Derby, Cons. 5s..1918	*110	.....
Hous. & T. C.—Waco & N. 7s..1903	104	.....
1st g., 5s (int. gtd).....1937	105	106½
Cons. g. 6s (int. gtd).....1912	*.....	99
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	75	.....
Illinois Central—1st, g., 4s ...1951	.....	.....
1st. gold, 3½s 1951	.....	98
Gold 4s.....1953	98	98¼
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*106	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	109¾	.....
1st, consol., 7s.....1897	109¾	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	116	117
Memp. Div., 1st g. 4s.....1951	*97	.....
Dub. & S. C.—2d Div., 7s...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. .1947	*.....	100
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	78
Int. & G. N'n—1st, 6s, g.....1919	112	112½
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	80	81
Lake Erie & West.—2d g., 5s. 1941	.....	102½
L. S. & M. Sou.—B. & E.—New 7s.'98	111⅝	112¼
Det. M. & T.—1st, 7s.....1906	127	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	110	.....
Mahon'g Coal RR.—1st, 5s. 1934	111	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	102
Lehigh V. Term.—1st gu. 5s, g. 1941	107¼	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	*.....	95
Long Island—1st, 7s.....1898	111¼	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	50
Louis. & Nash.—Cecil. Br. 7s..1907	.....	110¾
E. H. & Nash.—1st 6s, g....1919	110	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	117	.....
2d, 3s.....1980	*54	63
Nashv. & Decatur—1st, 7s..1900	*113	116
S. f., 6s.—S. & N. Ala. 1910	*104	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.... 1937	*90	95¼
Pens. & At.—1st, 6s, gold....1921	*.....	95
Collat. trust, 5s, g 1931	*.....	87½
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	64
Manhattan Ry.—Cons. 4s.....1990	.....	97¼
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	117	.....
Coupon, 5s.....1931	114	.....
Mortgage 4s.....1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1939	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*.....	106
Mich. Div., 1st, 6s.....1924	*125½	.....
Ashland Division—1st, 6s ..1925	*123½	.....
Incomes.....1924	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	118	.....
Iowa Extension, 1st, 7s.....1909	111	115
2d mortg., 7s.....1891	*115	140
Southwest Ext.—1st, 7s.....1910	135	.....
Pacific Ext.—1st, 6s 1921	110	.....
Impr. & equipment, 6s.....1922	112	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	*94	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*.....	72½
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	*.....	75
St L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	100½
Mobile & Ohio—1st ext., 6s...1927	*110	.....
St. L. & Cairo—4s, guar.....1931	*80	.....
Morgan's La. & T.—1st, 6s....1920	114	116
1st, 7s.....1918	124⅛	.....
Nash. Chat. & St. L.—2d, 6s..1901	108	.....
N. O. & No. E.—Pr. l., g., 6s..1915	*108	.....
N. Y. Central.—Deb. g. 4s....1905	100	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	103	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	105
N. Y. & Put.—1st, g., 4s, gu. 1993	102	102½
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	*115	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g.....1940	.....	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	80	.....
James River Val.—1st, 6s....1936	.....	78
Spokane & Pal.—1st, 6s.....1936	.....	77
St. Paul & N. P.—Gen., 6s..1923	*115	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & RedM'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	68	.....
Dul. & Man Dak. Div.—1st 6s. 1937	68	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	.....	102½
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s 1932	*.....	110
Imp. & Ext., 6s.....1934	.....	100
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	77
Roanoke & So.—1st, gu. 5s, g. 1922	*.....	77
Scioto Val. & N. E.—1st, 4s, .1990	.....	73
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*.....	100
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	81	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	53
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	103	103½
Do do Series B.....	103	103½
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*136½	.....
2d, 7s 1912	*.....	138
3d, 7s.....1912	*130	132
Ch. St. L. & P.—1st, con. 5s, g....1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	109¾	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*102½	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	113	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109	109½
2d mortg., 4½s.....1921	62½	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*.....	60
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*82	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	115
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	47½
St. L. A. & T. H.—2d pref. 7s..1894	102⅛	.....
2d m. inc. 7s.....1894	100⅛	.....
Dividend bonds.....1894	66	.....
Bellev. & So. Ill.—1st, 8s....1896	.....	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	106
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	109¼	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	*81	83
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*45	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*.....	114
2d mortgage 5s.....1917	104	.....
St. Paul Minn & M.—1st, 7s..1909	110	.....
2d mort., 6s.....1909	118	118¾
Minneap. Union—1st, 6s....1922	*117½	.....
Mont. Cen.—1st, guar., 6s..1937	112	114
1st guar. g. 5s.....1937	102	102¼
East. Minn., 1st div. 1st 5s. 1908	*.....	102
San Fran. & N. P.—1st, g., 5s. 1919	88	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	2
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	101½	.....
Consol. 5s, g.....1943	91	.....
Third Avenue (N. Y.).—1st 5s, 1937	117¾	.....
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	*70	80
Tol. A. A. & Mt. Pl.—6s.....1919	*60	.....
Tol. A. A. & N. M.—5s, g.....1940	*60	75
T. & O. C.—Kan. & M., Mort. 4s. 1990	72	75
Ulster & Del.—1st, con., 6., 5s. 1928	100	102½
Union Pacific—1st, 6s.....1896	105⅝	.....
1st, 6s.....1897	106	106½
1st, 6s.....1898	107½	.....
Collateral Trust, 6s.....1908	85	.....
Collateral Trust, 5s.....1907	70	.....
Kansas Pacific—1st 6s, g....1895	103	104
1st, 6s, g.....1896	104	107
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	42
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	40	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	42½
Utah & North.—1st, 7s.....1903	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	.....	90
Exten., 1st, 7s.....1909	.....	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g...1940	99	101
No. Missouri—1st, 7s.....1895	106⅛	106⅜
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104½	105½
St. Charles Br'ge—1st, 6s...1908	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	.....
Extension & Imp. g., 5s.....1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**, see 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Adirondack.....	March.....	14,226	17,104	42,503	45,409
Ala. Midland...	March.....	47,361	38,964	151,989	126,013
Allegheny Val.	April.....	170,259	230,622	659,901	842,811
Ark. Midland.	March.....	7,072	6,972	19,431	22,795
Atch.T.&S. Fe.	3d wk May	519,855	797,083	11,788,765	14,747,722
St. L. & San F	3d wk May	128,223	165,562	2,774,802	3,263,579
Agg. total....	3d wk May	678,078	962,645	14,563,567	18,011,301
Atlanta&Char's	February .	61,885	69,189	116,439	134,052
Austin & N'west	March.....	17,157	17,914	55,100	65,789
B.&O. East Lines	April.....	1,212,345	1,572,907	4,847,736	5,958,329
Western Lines	April.....	362,443	497,921	1,391,670	2,064,401
Total.....	April.....	1,574,788	2,070,828	6,279,406	8,022,733
Bal.& O.Sou'w.d	3d wk May	101,833	117,876	2,303,021	2,598,252
Bath & Ham'nds	April.....	1,553	1,967	6,371	6,928
Bir. & Atlantic.	April.....	2,010	3,227	7,391	12,012
Brooklyn Elev..	Wk Mar 26	34,014	38,691	748,257	819,167
Buf. Roch. & Pitt	3d wk May	21,284	69,537	941,219	1,253,025
Buffalo & Susq	February .	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk May	60,957	69,217	1,319,893	1,366,658
Camden & Atl..	April.....	55,759	52,312	190,341	174,320
Canadian Pacific	3d wk May	322,000	344,000	6,108,599	6,987,582
Car.Cum.O.&Co.	February .	4,053	4,263	7,558	8,051
Car. Midland....	April.....	2,650	2,609	17,004	18,306
Central of N. J...	April.....	912,333	1,164,473	3,466,415	4,552,601
Central Pacific..	March.....	983,778	1,082,707	2,832,738	2,958,933
Central of S. C..	February .	10,759	10,935	19,432	20,770
Char.Cin.&Chic.	April.....	11,263	11,243	58,814	57,151
Charlest'n&Sav	March.....	.....	.....	214,629	207,870
Char.Sum.& No.	April.....	11,400	8,800	59,818	63,998
Chat'qua Lake..	March.....	3,541	4,893	8,977	11,754
Cheraw.& Darl..	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio....	3d wk May	113,911	192,401	3,197,711	3,820,415
Ches. O. & So.W.	March.....	161,632	215,247	488,416	620,168
Chic. Bur. & No	April.....	128,932	270,583	526,587	786,059
Chic. Bur. & Q.	April.....	2,495,646	2,990,399	10,280,374	12,392,487
Chic.& East. Ill.	3d wk May	43,396	98,278	1,263,033	1,659,333
Chicago & Erie.	March.....	204,253	291,491	557,259	752,642
Chic. Gt. West'n	3d wk May	58,244	74,906	1,311,531	1,590,928
Chic. Mil. & St. P.	3d wk May	476,619	600,297	10,345,118	12,449,163
Chic.&N'th'w'n.	April.....	2,177,469	2,589,672	8,958,429	10,003,600
Chic. Peo. & S. L.	2d wk May	14,330	25,442	350,338	457,727
Chic. R'k I. & P..	April.....	1,373,370	1,393,051	5,432,336	5,666,634
Chic.St.P.M.&O.	April.....	511,921	599,216	2,269,919	2,573,033
Chic. & W. Mich.	3d wk May	23,889	38,796	661,700	711,559
Cin. Ga. & Porta.	April.....	5,016	5,469	19,225	19,874
Cin. Jack & Mac.	3d wk May	8,919	11,812	232,356	266,300
Cin. N. O. & T. P.	April.....	249,000	321,579	1,145,000	1,322,335
Ala. Gt. South.	March.....	119,000	161,486	356,000	462,063
N. Orl. & N. E.	April.....	77,000	103,000	387,000	476,728
Ala. & Vicksb.	April.....	34,000	39,000	171,000	188,846
Vicks. Sh. & P.	April.....	35,000	34,000	173,000	179,552
Erlanger Syst.	March.....	624,000	749,726	1,837,000	2,128,943
Cin. Northw'n..	February .	1,298	1,544	2,721	2,868
Cin. Porta. & V..	April.....	18,898	21,515	66,723	82,156
Col. & Mayev	April.....	743	1,310	2,988	4,349
Clev. Akron&Co	3d wk May	16,061	18,093	334,404	378,240
Cl. Cin. Ch. & S. L.	3d wk May	220,545	257,616	4,546,912	5,028,462
Peo. & East'n.	March.....	137,065	141,013	364,225	384,846
Col. Newb. & L..	March.....	.....	.....	27,742	22,243
Col. H. V. & Tol.	March.....	219,506	276,323	676,157	863,318
Col.Shawnee&H	March.....	39,253	60,875	.....	.....
Colusa & Lake..	April.....	1,000	1,300	5,117	6,555
Crystal.....	March.....	1,120	1,522	2,764	4,270
Current River..	3d wk May	2,660	2,190	49,454	50,584
Denv. & Rio Gr.	3d wk May	121,500	162,700	2,351,600	3,300,229
Det. Lans'g&No	3d wk May	17,439	20,633	383,809	444,923
Duluth S.S.& Atl.	3d wk May	30,720	42,702	517,504	720,097
Duluth & Wian..	March.....	13,166	22,677	33,086	56,658
E.Tenn. Va. & Ga	3d wk May	70,084	92,609	2,003,975	2,250,571
Elgin, Jol. & East	April.....	82,118	78,168	366,801	315,356
Eureka Springs	January...	6,379	6,279	6,379	6,279
Evans. & Ind'pls	3d wk May	4,146	6,991	101,156	140,890
Evans. & Rich..	1st wk May	2,687	2,707	35,794	43,113
Evans. & T. H.	3d wk May	18,118	23,467	419,992	469,365
Fitchburg.....	April.....	542,320	609,498	2,016,430	2,307,211
Flint & P. Marq..	3d wk May	37,141	59,252	951,771	1,156,051
Florence.....	February .	15,903	16,335	30,876	27,215
Ft. Cent. & Penn	April.....	180,601	130,351	883,387	582,044
Ft. W. & Rio Gr	April.....	25,980	32,752	86,700	132,128
Gads. & Att. U..	April.....	416	701	1,979	3,114
Georgia RR.....	3d wk May	17,953	21,930	507,839	551,273
Ga. Car'la & No	April.....	44,525	30,122	242,490	167,517
Geo. So. & Fla...	April.....	61,167	57,609	291,299	279,163
Georget'n & W'a	February .	2,949	3,210	6,027	6,690
Gr. Rap. & Ind..	3d wk May	23,962	47,703	685,104	887,584
Cin. R. & Pt. W.	3d wk May	6,077	9,567	136,199	183,889
Traverse City..	3d wk May	619	1,595	19,020	23,472
Mus. G. R. & I.	3d wk May	1,680	3,336	35,299	57,495
Total all lines	3d wk May	37,338	62,251	875,622	1,152,440
Grand Trunk ..	Wk May 26	323,158	307,615	6,752,622	7,396,264
Chic. & Gr. Tr.	Wk May 19	54,516	60,704	1,112,484	1,328,066
Det. Gr. H. & M.	Wk May 19	17,632	20,626	352,115	401,774
Gr. P. Wal. & Br.	February .	1,299	1,678	2,764	3,093
Gulf & Chicago.	April.....	2,984	2,862	14,192	13,689
Great North'n—					
St. P. M. & M.	April.....	491,275	1,018,274	2,584,058	3,714,115
East. of Minn.	April.....	61,633	57,031	241,699	294,614
Montana Cent	April.....	52,604	98,352	403,524	384,054
Tot. system.	April.....	605,512	1,173,657	3,229,281	4,392,783
Hartsville.....	February .	1,162	1,817	2,188	3,131
Hoos.Tun.&Wil.	April.....	3,073	3,119	10,477	11,208
Hous.E.&W.Tex	April.....	27,927	34,182	137,161	147,020
Humest'n&Shen	April.....	9,000	8,702	39,500	45,764
Illinois Central.	April.....	1,312,403	1,542,998	5,717,096	6,208,918
Ind. Dec. & West.	April.....	25,685	33,754	107,420	150,227
In. & Gt. North'n	3d wk May	46,363	68,774	1,146,242	1,600,810
Interoc. (Mex.)	Wk May 19	48,239	42,931	949,969	878,982
Iowa Central..	3d wk May	31,121	39,248	678,573	698,906
Iron Railway..	April.....	2,931	3,499	14,514	13,157
Jack. T. & K. W	April.....	66,487	67,065	366,324	379,036
Kanawha&Mich	3d wk May	6,699	6,885	133,591	133,491
Kan C. Cl. & Sp.	3d wk May	5,309	4,488	108,054	104,020
K.C.F.S.& Mem	3d wk May	66,203	73,980	1,465,141	1,797,766
K.C.Mem.& Bir	3d wk May	14,675	14,313	390,295	432,342
K. C. Pitts. & G.	3d wk May	5,854	3,087	113,151	32,666
Kan.C. Sub. Belt	3d wk May	2,834	3,149	66,720	66,801
Kan.C.Wy.&N.W	3d wk May	6,417	6,547	124,848	127,718
Kan.C.&Beat..	3d wk May	325	260	4,656	5,531
Keokuk & West..	3d wk May	6,442	6,139	142,363	144,896
L. Erie All. & So.	April.....	6,835	6,066	24,274	28,790
L. Erie & West..	3d wk May	60,520	65,954	1,149,547	1,380,774
Lehigh & Hud...	April.....	33,364	47,084	115,714	164,378
Long Island....	April.....	291,456	304,909	988,127	1,026,760
Louis.& Mo. Riv.	February .	22,265	29,561	47,119	63,938
Louis.Ev.&St.L.	3d wk May	26,566	29,498	543,731	695,564
Louisv.&Nashv.	3d wk May	331,745	399,235	7,182,595	8,442,069
Louis.N.A.& Ch.	3d wk May	47,775	66,104	965,111	1,175,902
Lou.St.L.& Tex.	3d wk May	7,363	10,506	150,060	231,715
Louisv. South ..	2d wk May	9,989	13,676	221,041	259,403
Macon & Birm..	April.....	5,238	4,552	25,792	24,118
Manches & Ang.	February .	977	1,721	1,910	3,044
Manistique.....	April.....	1,313	10,177	11,469	49,795
Marl. & No. Ga..	March.....	20,431	.....	.....	.....
Memphis&Chas.	3d wk May	17,271	22,787	477,304	594,330
Mexican Cent.	3d wk May	166,700	146,864	3,299,147	3,128,915
Mexican Inter'l.	February .	180,643	165,809	359,634	377,917
Mex. National.	3d wk May	77,663	87,868	1,829,199	1,747,648
Mex. Northern .	March.....	51,209	.....	154,188	.....
Mexican R'way	Wk May 19	59,479	55,796	1,210,536	1,238,278
Minneap.&St.L.	April.....	120,609	130,802	509,053	544,246
M.St.P. & S.S.M	1 wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex..	3d wk May	146,823	199,139	3,303,403	3,511,667
Mo. Pac. & IronM	3d wk May	388,186	459,528	8,494,801	10,012,702
Mobile & Birm..	2d wk May	5,074	5,178	100,119	109,561
Mobile & Ohio..	April.....	253,032	250,115	1,084,932	1,116,672
Mont. & Mex.Gil	April.....	95,000	94,109	385,694	362,974
Nash.Ch.& St.L.	April.....	364,998	386,346	1,542,604	1,660,724
Nevada Central	March.....	2,008	4,045	7,028	11,596
N. Jersey & N.Y.	February .	19,435	20,306	42,799	41,971
New Orl.& So'u..	April.....	5,937	9,228	33,849	43,308
N.Y.C.& H.R....	April.....	3,272,785	3,765,034	12,995,640	14,471,894
N. Y. L. E & W..	April.....	1,886,790	2,378,066	7,174,429	9,318,060
N.Y.Pa.& Ohio..	April.....	437,418	594,080	1,687,516	2,320,776
N. Y. & Putnam.	April.....	46,725	48,675	174,102	179,379
N. Y. Ont. & W .	3d wk May	75,610	67,688	1,235,286	1,312,219
N.Y.Susq. & W..	April.....	125,884	143,728	494,166	497,820
Norf. & South'n	April.....	40,767	43,474	156,094	139,922
Norfolk & West.	3d wk May	222,695	229,430	3,639,683	3,989,721
N'theast'n (S.C.)	February .	65,042	76,170	123,046	137,405
North'n Central.	April.....	444,078	567,140	1,775,272	2,231,150
North'n Pacific.	April.....	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West..	April.....	1,806	1,200	10,530	4,562
Ohio River.....	3d wk May	15,397	16,731	237,641	290,952
Ohio Southern..	3d wk May	7,427	9,388	232,959	274,547
Omaha & St. L...	March.....	37,738	52,124	121,288	157,209
Oregon Imp. Co.	March.....	316,148	291,900	859,022	809,051
Pennsylvania...	April.....	4,764,016	5,895,492	17,838,528	22,041,668
Peoria Dec. & Ev.	3d wk May	16,913	16,388	296,804	334,260
Petersburg.....	April.....	48,524	53,845	184,893	193,787
Phila. & Erie...	March.....	297,325	400,100	771,951	1,014,167
Phila. & Read'g.	April.....	1,475,259	1,889,975	5,684,616	7,086,128
Coal & Ir. Co...	April.....	1,128,055	1,433,781	5,740,017	7,210,068
Total both Cos.	April.....	2,903,314	3,323,756	11,424,033	14,296,196
Pitts. Mar. & Ch.	April.....	3,320	3,375	12,099	13,512
Pitt. Shen. & L.E.	April.....	27,170	33,237	108,204	118,238
Pittsb. & West..	April.....	91,975	131,636	383,316	435,991
Pitts. Cl. & Tol.	April.....	48,578	69,114	192,136	217,654
Pitts. Pa. & F..	April.....	15,312	32,373	72,367	82,142
Total system..	1st wk May	28,700	54,365	077,088	831,443
Pitt. Young. & A.	April.....	88,412	119,196	265,095	375,237
Pt. Royal & Aug.	April.....	16,619	13,216	114,129	117,346
Pt. Roy. & W. Car.	February .	43,873	36,797	76,788	67,797
Quincy O. & K.C.	April.....	18,275	24,583	71,842	86,574
Rich'd & Danv.	3d wk May	183,908	202,725	3,331,546	3,551,027
Georgia Pac..	3d wk May	24,148	42,455	708,461	764,446
Char C. & Ang.	3d wk May	12,712	14,340	266,411	264,547
Col. & Greenv.	3d wk May	7,737	9,156	238,276	221,918
Total.....	3d wk May	228,503	268,676	4,544,718	4,800,938
Rich. Fr'ksb. & P.	March.....	65,044	76,670	174,859	198,793
R. Nic'lsv. Ir. & B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	April.....	28,716	32,377	110,298	119,528
Rio Gr. South'n.	2d wk May	6,284	10,884	113,118	224,617
Rio Gr. West'n..	3d wk May	44,800	43,900	711,988	808,972
Sag. Tuscola & H.	April.....	7,830	10,397	33,514	37,678
Sag. Val. & St. L.	March.....	7,923	8,514	20,277	21,918
St. L. A. & T. H.	3d wk May	15,900	28,760	504,366	620,018
St. L. Keo'et&So.	April.....	1,828	1,973	9,485	10,114
St. L. South w'rn.	3d wk May	58,400	80,800	1,581,671	1,960,533
St. Paul & Dul'th	April.....	88,850	136,051	358,875	511,973
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	2d wk May	16,651	15,693	242,131	262,763
Sav. Am. & Mon.	April.....	31,489	38,838	142,385	175,889
Sav. Fla. & West.	March.....	288,834	295,173	926,041	870,923
Sher. Shrev. & So	3d wk May	3,838	4,279	105,637	101,862
Silverton.....	January...	3,352	6,073	3,352	6,073
Sioux City & No.	March.....	17,506	23,390	62,220	72,310
South Bound...	February .	25,150	22,800	52,321	41,383
South Carolina..	April.....	87,200	85,691	441,639	506,865
So. Pacific Co.—					
Gal. Har. & S. A	March.....	303,628	397,561	936,956	1,127,462
Louis'a West..	March.....	91,952	102,228	265,095	307,518
Morgan's L.&T.	March.....	426,662	425,011	1,358,472	1,359,921
N.Y.T. & Mex.	March.....	18,538	13,937	51,096	47,752
Tex. & N. Orl..	March.....	139,850	171,485	404,077	487,128
Atlantic sys. b.	March.....	986,725	1,122,168	3,049,591	3,369,911
Pacific system	March.....	2,545,817	2,645,489	6,904,552	7,719,699
Total of all..	March.....	3,532,542	3,767,657	9,954,143	11,089,640
Coast Div (Cal.)	March .	820,777	809,552	2,247,043	2,396,253
Son. Div. (Cal.)					
Arizona Div..	March.....	181,028	177,658	508,516	543,169
New Mex. Div.	March.....	79,870	91,656	221,736	268,575

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
South&Nor.Car.	February.	1,936	2,261	2,853	3,307
Spar. Un. & Col.	February.	13,273	9,463	22,750	18,913
Staten Isl. R. T.	April.....	71,918	71,281	245,508	248,270
StonyCl.&CMt..	March.....	1,457	1,727	3,541	4,383
Summit Branch.	April.....	88,233	108,350	293,764	430,721
Lykens Valley	April.....	81,133	93,764	252,106	353,088
Tot'l both Co's	April.....	169,366	202,114	545,870	783,809
Texas & Pacific.	3d wk May	100,911	107,155	2,368,829	2,642,991
Tex.S.Val&N.W	April.....	3,652	4,576	14,744	18,181
Tol.A.A.&No.M.	April.....	90,562	86,536	340,646	348,475
Tol.&Ohio Cent.	3d wk May	17,029	39,808	532,533	753,115
Tol. P. & West..	3d wk May	15,753	19,867	324,527	358,912
Tol. St. L.& K. C.	2d wk May	23,229	37,681	468,459	635,400
Ulster & Del ...	March.....	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR..	March.....	1,070,096	1,426,938	3,098,231	4,092,508
Or.S.L. & U. N	March.....	394,132	510,005	1,098,005	1,326,038
Or.Ry. & N.Co	March.....	230,770	331,022	664,803	869,463
U. Pac. D. & G.	March. ...	223,461	311,927	656,976	1,020,294
Ft W'th & D.C.	March.....	97,190	122,632	265,532	366,516
St.Jos.&Gd.Is.	March.....	69,136	89,403	212,673	277,451
Kan.C.&Om.	March.....	10,163	18,810	31,038	52,436
Tot.St.J.&G.I.	3d wk May	26,263	29,811	375,077	482,474
Cent.Br.....	March.....	40,697	51,180	109,728	138,306
Ach.Col.&P. } Ach.J.C.&W }	March.....	37,327	59,496	96,094	168,502
Montana Un...	March.....	30,509	67,033	79,626	134,084
Man.Al.& Bur.	March.....	3,752	3,419	10,531	10,349
Gr'd total.*e	March.....	2,378,560	3,216,356	6,851,253	9,235,835
Wabash.....	3d wk May	194,000	238,000	4,211,662	4,921,060
Waco & Northw.	March.....	13,688	14,873	42,232	53,398
West Jersey.....	April.....	112,935	126,779	411,355	456,781
W.V.Cen.& Pitts	April.....	87,256	99,567	316,789	349,815
West Va.& Pitts.	March.....	32,199	36 580	80,941	81,974
West. Maryland.	April.....	93,432	88,947	326,842	345,929
West. N.Y. & Pa.	3d wk May	37,200	72,600	1,033,752	1,376,964
Wheel. & L. Erie	3d wk May	22,698	32,545	448,027	553,309
Wil.Chad.&Con.	February.	1,649	2,007	3,332	3,832
Wil. Col. & Aug.	February.	58,142	74,155	110,301	129,775
Wrightsv.&Ten.	April.....	5,481	5,324	26,817	25,020

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our final statement of earnings for the third week of May covers 73 roads and shows a loss of 19·47 per cent.

3d week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (25 r'ds)	2,905,037	3,523,338	29,243	647,544
Atch. Top. & San. Fe.....	549,855	797,083	.....	247,228
St. Louis & San Fr.....	128,223	165,562	.....	37,339
Brooklyn Elevated.....	36,290	38,552	.....	2,262
Chicago & East. Illinois.	43,396	98,278	.....	54,882
Chicago & Grand Trunk.	54,516	66,704	.....	12,188
Chicago Great Western..	58,244	74,906	.....	16,662
Chicago & West Michigan	23,899	38,798	.....	14,897
Cin. Jackson & Mackinaw	8,919	11,812	.....	2,893
Cleve. Akron & Columb.	16,064	18,093	.....	2,029
Clev. Cin. Chic. & St. L..	220,545	257,616	.....	37,071
Current River.....	2,660	2,199	461	.....
Det. Gr. Haven & Milw..	17,632	20,626	.....	2,994
Detroit Lans'g & North'n	17,439	20,633	.....	3,194
Duluth So. Shore & Atl..	30,720	42,702	.....	11,982
East Tenn. Va. & Ga.....	70,064	92,609	.....	22,545
Flint & Pere Marquette..	37,140	59,252	.....	22,112
Grand Rapids & Indiana.	28,962	47,703	.....	18,741
Cincinnati R. & Ft. W..	6,077	9,567	.....	3,490
Traverse City.....	619	1,595	.....	976
Musk. Gr. Rap. & Ind .	1,680	3,386	.....	1,706
Interoceanic (Mex.).....	48,239	42,931	5,308	.....
Iowa Central.....	31,121	39,248	.....	8,127
Kanawha & Michigan....	6,699	6,885	.....	186
Kansas City Clin. & Spr..	5,309	4,488	821	.....
Kan. City Ft. S. & Mem..	66,203	73,980	.....	7,777
Kan. City Mem. & Birm.	14,675	14,313	362	.....
Kan. City Pittsb. & Gulf.	5,854	3,087	2,767	.....
Kan. City Suburban Belt.	2,834	3,149	.....	315
Kan. C. Wyan. & N. W....	6,417	6,547	.....	130
Kansas City & Beatrice	325	260	65	.....
Keokuk & Western.....	6,442	6,139	303	.....
Lake Erie & Western....	60,520	65,954	.....	5,434
Louisville & Nashville...	331,745	399,235	.....	67,490
Louisville N. A. & Chic..	47,775	66,104	.....	18,329
Memphis & Charleston..	17,271	22,787	.....	5,516
Mexican Railway.....	59,479	55,796	3,683	.....
Norfolk & Western.....	222,695	229,430	.....	6,735
Ohio River.....	15,397	16,731	.....	1,334
Ohio Southern.....	7,427	9,388	.....	1,961
Richmond & Danville...	183,908	202,725	.....	18,817
Georgia Pacific.....	24,148	42,455	.....	18,307
Char. Col. & Aug.....	12,712	14,340	.....	1,628
Columbia & Greenv...	7,737	9,150	.....	1,413
St. Joseph & Gd. Island..	26,263	29,811	.....	3,548
St. Louis Alt. & T. Haute	15,900	28,760	.....	12,860
Sherman Shreve. & So...	3,838	4,279	.....	441
Toledo Peoria & West'n..	15,753	19,867	.....	4,114
Western N. Y. & Penn...	37,200	72,600	.....	35,400
Total (73 roads).....	5,541,867	6,881,451	43,013	1,382,597
Net decrease (19·47 p.c.).	.....	.....	.....	1,339,584

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19. The next will appear in the issue of June 23, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Canadian Pacific.a..Apr.	1,301,471	1,599,214	364,806	575,214
Jan. 1 to Apr. 30....	5,228,597	5,963,582	1,335,736	1,837,358
Cent. of N. Jersey.a..Apr.	912,383	1,164,473	265,894	427,826
Jan. 1 to Apr. 30....	3,466,115	4,552,601	941,662	1,643,831
Chesapeake & Ohio.a Apr.	692,204	861,624	201,047	251,896
Jan. 1 to Apr. 30....	2,855,370	3,213,210	917,312	983,932
July 1 to Apr. 30....	7,773,989	8,630,528	2,622,411	2,808,683
Chic. Bur. & North.b Apr.	123,932	270,583	27,606	117,810
Jan. 1 to Apr. 30....	526,587	786,059	114,733	278,735
Chic. Burl. & Quin.b Apr.	2,495,846	2,900,399	840,322	724,366
Jan. 1 to Apr. 30....10,280,374		12,392,487	3,724,752	3,841,918
Den. & R. Grande.b..Apr.	500,468	652,834	195,627	248,072
Jan. 1 to Apr. 30....	1,993,690	2,803,529	758,335	1,159,393
July 1 to Apr. 30....	5,417,165	7,812,741	2,119,858	3,418,736
Ga. South'n & Fla.b..Apr.	61,167	57,809	9,979	2,712
Jan. 1 to Apr. 30....	291,299	279,163	74,432	42,783
July 1 to Apr. 30....	699,521	681,792	165,718	158,925
Jack. Tam. & K. W...Apr.	68,487	67,065	24,351	19,091
Jan. 1 to Apr. 30....	366,324	379,036	174,740	173,496
Kan. C.Ft. S.&M.a...Apr.	382,731	432,168	111,926	86,462
Jan. 1 to Apr. 30....	1,587,920	1,912,645	489,289	522,144
July 1 to Apr. 30....	4,123,737	4,872,092	1,220,009	1,407,117
Kan.C. Mem. & B.a..Apr.	73,039	81,173	3,898	3,977
Jan. 1 to Apr. 30....	353,184	395,636	50,233	89,430
July 1 to Apr. 30....	931,753	1,017,301	173,212	199,259
Louisv. Ev. & St. L..Mar.	129,350	165,863	39,841	35,284
Jan. 1 to Mar. 31....	355,491	458,910	94,306	95,318
Louisv. & Nashv.b..Apr.	1,397,909	1,875,503	440,861	482,963
Jan. 1 to Apr. 30....	6,192,135	7,243,254	2,321,946	2,508,712
July 1 to Apr. 30....15,948,058		18,928,183	6,196,522	7,020,034
N.Y.L. E. & West'n.cApr.	1,886,790	2,378,068	*421,979	*751,217
Jan. 1 to Apr. 30....	7,174,429	9,318,060	*1,568,711	*2,870,272
Oct. 1 to Apr. 30....14,480,186		17,198,932	*3,934,937	*5,604,185
N. Y. Ont. & West.a..Apr.	251,285	285,821	49,152	59,238
Jan. 1 to Apr. 30....	1,020,612	1,109,301	235,807	179,683
July 1 to Apr. 30....	3,115,771	2,991,494	880,793	701,401
Norfolk & South.....Apr.	40,767	43,474	15,403	20,433
Jan. 1 to Apr. 30. ..	150,034	139,922	38,861	45,140
Norfolk & West..a...Apr.	748,298	928,015	163,371	288,293
Jan. 1 to Apr. 30....	3,006,195	3,318,112	693,571	815,827
Peoria Dec. & Ev....Mar.	69,296	78,725	21,476	23,840
Jan. 1 to Mar. 31....	198,981	217,890	64,079	79,480
Phila. & Reading....Apr.	1,473,259	1,889,975	594,821	742,844
Jan. 1 to Apr. 30....	5,684,016	7,086,128	2,216,373	2,296,890
Dec. 1 to Apr. 30....	7,436,527	9,054,495	2,996,599	3,172,734
Coal & Iron Co....Apr.	1,428,055	1,433,781	df.50,840	67,232
Jan. 1 to Apr. 30....	5,740,017	7,210,068	df.255,784	85,943
Dec. 1 to Apr. 30....	8,019,327	8,915,414	df.138,331	74,898
Total both Co's....Apr.	2,903,314	3,323,756	543,981	809,876
Jan. 1 to Apr. 30....11,424,033		14,296,196	1,960,589	2,382,833
Dec. 1 to Apr. 30....15,455,854		17,989,909	2,358,268	3,247,422
Pittsburg & Western—				
Jan. 1 to Mar. 31 ...	489,523	543,955	154,918	80,694
Richmond & Danv...Mar.	741,341	813,049	233,593	277,483
Jan. 1 to Mar. 31....	2,077,101	2,203,022	618,152	672,491
July 1 to Mar. 31....	6,426,277	7,009,589	1,856,673	2,345,903
Georgia Pacific....Mar.	157,155	166,233	13,482	25,691
Jan. 1 to Mar. 31....	508,444	518,341	99,678	78,836
July 1 to Mar. 31....	1,553,445	1,553,536	363,977	268,224
Char. Col. & Aug. Mar.	61,635	58,944	10,741	15,873
Jan. 1 to Mar. 31....	176,232	178,177	26,918	51,981
July 1 to Mar. 31....	506,031	530,477	107,383	164,591
Col. & Greenville..Mar.	54,492	58,159	13,888	23,780
Jan. 1 to Mar. 31....	174,108	164,638	69,170	65,295
July 1 to Mar. 31....	449,375	460,588	167,355	165,036
Total.....Mar.	1,014,683	1,096,385	271,704	342,827
Jan. 1 to Mar. 31....	2,937,885	3,064,198	813,918	868,583
July 1 to Mar. 31....	8,935,128	9,554,190	2,495,388	2,943,754
Rio Grande West.b..Apr.	169,460	200,035	55,516	76,055
Jan. 1 to Apr. 30. ..	590,688	877,572	152,563	206,156
July 1 to Apr. 30....	1,733,649	2,063,023	611,760	732,512
San Fr.&N.Pac.a....Apr.	64,810	66,534	20,089	17,909
Jan. 1 to Apr. 30....	209,606	230,959	37,092	40,346
July 1 to Apr. 30....	853,035	722,754	200,020	238,865
Tol. A. A. & No. M...Apr.	90,562	86,536	26,548	def.27,179
Jan. 1 to Apr. 30....	340,646	348,475	113,341	5,808
Wabash.b.....Apr.	873,481	993,196	135,119	137,486
Jan. 1 to Apr. 30....	3,648,662	4,212,060	715,442	842,523
July 1 to Apr. 30....10,884,765		11,898,446	2,380,368	2,871,339
Waco & Northw'n....Mar.	13,688	14,873	4,328	5,041
Jan. 1 to Mar. 31....	42,232	53,398	11,727	19,751
Whiteb. F. Co.Mar.&Apr.	.....	.....	18,965	20,483
Jan. 1 to Apr. 30....	.....	.....	35,133	64,087
July 1 to Apr. 30....	.....	.....	117,918	109,958

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in April, 1894, was $252,906, against $529,632 in 1893; for four months from January 1 to April 30, $919,227 in 1894, against $2,056,692 in 1893, and for seven months from October 1 to April 30, $2,612,433, against $4,068,408.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic.Burl. & Quincy.Apr.	800,000	822,880	40,322	def.98,514
Jan. 1 to Apr. 30....	3,200,000	3,291,523	524,752	350,395
Denver & Rio Gr'de.Apr.	200,244	224,011	def.4,617	24,061
July 1 to Apr. 30....	2,020,137	2,183,703	99,721	1,228,033
Kan. C. Ft.S. & M...Apr.	110,276	109,326	1,650	def.22,864
July 1 to Apr. 30....	1,143,346	1,121,438	76,663	285,679
Kan. C. Mem. & Bir..Apr.	39,969	39,108	def.36,071	def.35,131
July 1 to Apr. 30....	396,963	382,463	df.233,756	df.183,204
San Fran.& No.Pac...Apr.	17,312	17,450	2,747	459
July 1 to Apr. 30....	173,422	174,538	26,598	64,127

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—Another attempt is being made to hold the railroads responsible for the Arkansas State bonds. The present suit is before Chancellor Carroll at Little Rock. It was brought October 18, 1893, and is that of W. B. Worthens vs. the Little Rock & Forth Smith Railroad Company. It involves the subrogation of that road to the payment of $1,200,000 bonds which were issued by the State in 1868 for the aid of that road. It was the receipt of some of these bonds for favors as Speaker that led to the famous Fisher letter of the Hon. Jas. G. Blaine which was used against him in the presidential campaign. All previous attempts to hold the railroads liable for direct State bonds have failed.

Chicago & West Michigan.—Treasurer Merriam announces that the cash receipts are not equal to payment in full of coupons due June 1 of its 5 per cent mortgage bonds. Parties interested in the property will purchase the coupons upon presentation at the Old Colony Trust Co.

Denver City Cable Railway.—The holders of more than a majority of the first mortgage bonds of this company have signed the agreement dated May 1st, 1894, for the reorganization of the company. Copies of the same may be obtained from any of the committee, and the bonds should be deposited with the Central Trust Company of New York.

Duluth & Manitoba.—A Philadelphia dispatch to the Wall Street *Letter* says that the bondholders "have come to an understanding with the Northern Pacific receivers, subject to the approval of the Court, whereby the receivers are to pay off 3 coupons at 4 per cent, 3 at 5 per cent and the balance at 6 per cent. The management does not prevent the bondholders claiming the full interest at some future period." Mr. James McNaught, counsel for the Northern Pacific receivers, said the report was substantially correct, but the application has not yet been presented to the Court.

Fort Worth & Denver City.—The Fort Worth & Denver City Railway Bondholders' Committee has issued a circular giving earnings January 1 to March 31, 1894, as follows:

Gross earnings		$265,531
Operating expenses	$225,533	
Taxes	1,061	226,595
Net earnings		$38,936
Interest accrued		127,452
Deficit for three months		$88,516
Receivers have on hand in cash		$150,000

"The large falling off in 1894 is due not only to the general business depression, which has particularly affected the cattle trade, but also to the almost total crop failure in 1893. There was also an almost absolute loss of all through business, of all lumber and building materials, the depression of the country stopping all building, our northbound through business being far below the southbound, and the loss of crops stopping immigration and new settlements. The Chairman of the Committee has lately returned from a careful examination of the line. He found it in good physical condition. Ten miles of new steel have been laid upon the property during the year, and a general overhauling of the motive power and car equipment has been in progress. This was necessitated by the fact that the cars being absent from the road for the last three years, were found upon their return to need general repairs. These were the only two extraordinary expenses that the receivers have been obliged to make, and as soon as business starts up the property is in a condition to meet the increased business expected from the movement of this year's crops. From present indications crops will be fair.

There seems to be but one way to successfully re-establish the company, and that is by funding a portion of the interest. A foreclosure, under the present laws of Texas, would bring about great complications, such as the committee do not think it would be prudent to risk. The special charter of the company is considered very valuable on account of its avoiding the penalties of many of the laws that have been passed since the date of that charter.

Under the present law any road that is foreclosed must submit to inspection and appraisement of the value of the road by the State Commission before it can reissue a new bond or security to replace the old bonded debt, and upon that value only can a bond be issued. The values heretofore made by the State of Texas for roads similarly situated to the Fort Worth & Denver City have been from one-half to two-thirds of their actual cash cost, and no consideration whatever has been given to the value of the plant and business it has obtained, contracts or anything of that kind, which in the earnings of railroads is as of much value to the road as the road-bed itself. The committee are therefore doubtful if a foreclosure was had, if the State would allow even the small amount of bonded debt per mile that it now carries. The situation suggests the simple question as to how many coupons it will be for the interest of the bondholders to refund, and that we are unable to determine until we can ascertain the actual condition of the crops and the earnings for a few months after they have been harvested.

Louisville New Albany & Chicago—Chicago & Southeastern.—The Louisville New Albany & Chicago has made an operating contract with the Calcago & Southeastern. The New Albany assumes no new charges or financial responsibility, and secures a feeder to its lines. The Chicago and Southeastern is 81 miles long and runs from Anderson, Ind., where it connects with the Big Four and Pennsylvania lines, to Waveland, on the Terre Haute and Indianapolis, crossing the Monon at Ladoga, about fifteen miles east of Waveland. It has also a branch of 19 miles from Sand Creek to Brazil, reaching the coal field. The road was lifted from a receiver's hands in December, 1892. Henry Crawford is President of the company.

New York Clearing House.—At Albany, May 29, 1894, the New York Clearing House Building Company filed a certificate with the Secretary of State showing that its capital stock had been increased from $375,000 to $900,000. The certificate is signed by G. G. Williams and Dumont Clarke, Chairman and Secretary of the stockholders' meeting.

New York Lake Erie & Western.—President John King of the Erie has issued a circular addressed to the holders of the second consolidated mortgage bonds, the funded coupons of 1885, the income bonds, and the preferred and common stock. He says that in answer to many inquiries he desires to give the subjoined information:

"More than 80 per cent of all classes of securities called for in the plan have been deposited thereunder, and the new bonds have been ratified by the vote of the shareholders. The new mortgage has been executed by the the company and by the Farmers' Loan & Trust Company, as trustees, and the same has been duly recorded; and the company's counsel considers, therefore, that its security is valid for the protection of those bondholders who have deposited under the scheme. Certain second consolidated mortgage bondholders are opposing the legality of the plan upon points which have already been fully considered and rejected by the company's counsel, who are doing their utmost to press for an immediate decision by the courts.

"This opposition and delay are not unmixed evils, for they will result in the legalities of the plan being determined by competent judicial tribunals. Under these conditions and in accordance with the views of the bankers with whom the bonds have been deposited, the company prefers not to issue the new bonds or call up the money for the new subscriptions at present.

"The company has never contemplated any modification of the terms of the circular of January 2; but in view of the receivership and the small present receipts, due to the abnormal conditions of traffic affecting this company's lines, as well as the entire country, the June coupons on the new bonds will not be paid at present, but will be duly provided for as soon as the plan is consummated and the financial relief to come therefrom enables the company to take the road out of the hands of the receivers."

New York & New England.—May 31 was the last day for deposit of stock under the reorganization plan. The deposits of preferred stock are more than 37,000 shares out of 38,176 shares outstanding. The deposits of common stock are more than 185,000 shares out of 198,150 outstanding. The time for depositing the second mortgage bonds does not expire until June 20. Mr. Waterbury, as reported by the *Evening Post*, said, he did not see the utility of extending the time for the deposit of stock. The time had already been extended from May 22 to May 31 inclusive. In that interim about 5,500 more shares of preferred and about 29,000 shares of common were deposited.

Nicaragua Canal.—Mr. John R. Bartlett, chairman of the Reorganization Committee of the Nicaragua Canal Construction Co., has bought at public sale by the receiver all of the property of that company for $297,525 in cash, that being the entire amount of the liabilities of the Construction Company. This gives the Reorganization Committee legal title to the rights, franchises and property of the old corporation.

Northern Pacific.—The long pending "Borden mineral land case" was decided by the Supreme Court of the United States on the 26th. It involved the title to a large quantity of land claimed as a part of its grant by the Northern Pacific Railroad Company. The opinion of the Court was delivered by Justice Field and was against the claim of the railroad company that the exemption of lands containing minerals (gold and silver) made in the grant was limited to lands which were known to contain these minerals at the date of the act or location of the line of the road. No grant to railroads, said the Justice, had ever been held to pass title to mineral lands, and the practice of the Land Department has uniformly been to refuse to patent lands to a railroad company known to contain minerals prior to the date of patent. The judgment of the Circuit Court in favor of the railroad company was therefore reversed and the case remanded, with instructions to enter judgment in compliance with the judgment of the Supreme Court.

Justice Brewer dissented from the judgment of the Court, He contended that the title passed with the definite location of the line, otherwise it could never be known, until patent was issued, whether the railroad company had title to the grant or not. Justices Gray and Shiras concurred in the dissent.

In reference to the above decision, Mr. James McNaught, counsel for the receivers of the Northern Pacific Railroad Company in New York, said:

"The railroad company and its stock and bond holders are to be congratulated over the result of these decisions. The Court held that the company is not entitled to lands known to be valuable for the minerals they contain if the mineral is discovered prior to the issue of patent. This decision under the Northern Pacific Company's charter gives the company the right to select agricultural lands located nearest to the line of the Northern Pacific Railroad for all such mineral lands within its grant. The mineral lands in the States of Montana and Idaho, where this decision will chiefly apply, are principally silver lands, and have but little value as compared with the value of the agricultural lands which the company will have the right to select in lieu thereof. At this time these mineral lands have no market value, while there is a good demand for agricultural lands. Fortunately, the company has sold but very few if any lands which can be classed as mineral. The Northern Pacific property, therefore, will not only not be damaged by this decision, but greatly benefitted. The Court dismissed the Montana tax case on the ground that there was no Federal question involved. It necessarily

follows from these two decisions that if the company has no title to such lands until patent issues it cannot be compelled to pay taxes prior to the issuing of the patent. By this ruling the company will save almost all its taxes in Montana and Idaho for the years 1890, 1891, 1892 and 1893, and be relieved from the payment of any taxes in the future on its lands until the patents are issued therefor. The Tax Commissioner estimates that this will result in a saving of $200,000 per annum to the company. Although it is difficult to determine the exact number of acres affected, I should say there were in this mountainous district about 3,000,000 acres. The company under its charter had a right to select within the indemnity limits, as prescribed in its charter, all lands for losses on account of previous grants not previously granted, or lands taken under the homestead preemption or other land laws of the United States. It is provided further in a section of the company's charter that 'all mineral lands be and the same are hereby excluded from the operations of this act, and in lieu thereof a like quantity of unoccupied and unappropriated agricultural lands in odd-numbered sections nearest the line of the said road may be selected as above provided.'"

—In the CHRONICLE of July 7, 1833 (vol. 47, page 22) was published an abstract of the 3d mortgage of the Northern Pacific Railroad, and on Feb. 22, 1890 (vol. 50, page 279) an abstract of the consolidated mortgage. Last week, in the CHRONICLE of May 26, on page 903, a brief abstract of parts of the 1st mortgage were given, and below will be found a similar abstract, prepared for the CHRONICLE, showing the main features of the Northern Pacific general second mortgage.

This mortgage is dated Nov. 20, 1883, and secures 6 per cent gold bonds, due Dec. 1, 1933, the trustee being the Farmers' Loan & Trust Company of New York.

Amount Authorized.—Total authorized and issued $20,000,000; total retired by sinking fund and stamped "not negotiable," $784,000; balance outstanding, $19,216,000.

Property Covered.—The railroad and telegraph of the main line from a point on Lake Superior, near the mouth of the Montreal River [at or near Ashland, Wis.] to Tacoma on Puget Sound, via the Valley of the Columbia River, and the branch extending from some convenient point on said main line across the Cascade Mountains to Puget Sound, together with all right of way, rolling stock, depots, etc., acquired therefor.*

Also all lands granted by Congress in respect to said main line and branch, being 25,600 acres of land through the territories and 12,800 through any State—*excepting entirely* the lands in the State of Minnesota and Territory of Dakota east of the Missouri River, as to which the preferred stockholders have certain rights. [The land grant earned and unsold June 30, 1893, was estimated at about 38,442,591 acres, but of this towards 3,000,000 acres subject to the rights of the preferred stockholders are excluded from the lien of this mortgage.

Also the undivided one-half of that part of the St. Paul & Duluth RR. between Thomson and Duluth in Minnesota, a distance of about 24 miles, and certain real estate in Duluth and St. Paul.

Prior Liens.—The prior liens in May, 1894, were the Pend d'Oreille and Missouri Division bonds, aggregating $2,545,000 —originally $6,481,000—due in 1919, and the general first mortgage bonds for $46,943,000, of which $3,550,000 in the sinking fund.

Default.—Upon default for *six months* in any payment of interest, or of sinking fund instalment, it shall be *lawful*, upon requisition and indemnity, for the trustee to take possession of all the railroad and other property conveyed and to operate the same.

And upon default as aforesaid or of principal when due for a like period, the trustee may sell the main line and branch, with the appurtenances and franchises thereto belonging, and the lands and real estate in St. Paul & Duluth, at public auction in New York City after six weeks notice by advertisement. The proceeds of sale to be applied *first* to payment of interest in arrear on the bonds; *next* to the satisfaction of the unpaid principal.

In case of default as aforesaid the trustee *may* in its discretion sell at public auction so much of the land grant as shall be necessary to satisfy the interest on the bonds or the contribution to the sinking fund so in default. Or the trustee may upon requisition and indemnity sell all or any part of the land grant at public auction and apply the proceeds *first* to payment of over-due interest and *next* to payment of the principal of the bonds.

In case of default in interest for *one year*, then the principal of the bonds shall at the *election* of the trustee become immediately due and payable. But a *majority* in interest of the bondholders may, in writing or by a vote of a meeting duly held, *instruct* the trustee in such case to declare the principal due or to waive the right so to declare, or may annul or reverse the election of the trustee.

Upon default for *six months* in payment of principal or interest or sinking fund, it shall be the *duty* of the trustee, upon requisition in writing signed by holders of not less than *one-quarter* in amount of the outstanding bonds and upon sufficient indemnity, to proceed to enforce the rights of the bondholders either by the exercise of the powers specifically granted by the mortgage or by suits in equity or at law, as the trustee under advice of counsel shall deem most effectual, *subject* to the power of a majority in interest of the bondholders to instruct the trustee to waive the default or to enforce their rights. No bondholder shall have any right of action hereunder without first giving the trustee notice of the default, requesting it to act, and indemnifying it against loss.

Sinking Fund.—After the year 1888 the sinking fund shall receive yearly an amount equal to one per cent of all the bonds issued under the mortgage, together with the accretions of the investments of the sinking fund, this sum to be applied to the purchase of bonds at or below 110 and interest, or to their redemption when drawn by lot at 110 and interest.

* The mortgage covers about 2,146 miles of road, embracing the main line from Ashland, Wis., to Tacoma, and thence southerly to Portland, Ore. It was originally the intention, as appears above, to build the main line via the Valley of the Columbia River to Portland and thence to Tacoma, the section over the Cascade Mountains to Puget Sound being treated as a branch. As a matter of fact, however, this branch is part of the main line as actually constructed, while the road from Portland to Tacoma, apparently a branch, is part of the main line originally projected. The road along the Columbia River to Portland was not built, since the tracks of the Oregon Railway & Navigation Company afforded the needed connection with that city from the East.

Oregon Railway & Navigation.—The interest due on Dec. 1 last on the consol. bonds of the Oregon Railway & Navigation Company was not paid June 1. This completes the six months of default within which time, under the mortgage, foreclosure may not take place, but now that the full time has expired a foreclosure suit will be begun, probably in Portland, Ore., and the company placed in the hands of a receiver separate from the Union Pacific receivership. Over 75 per cent of the bonds have been deposited with the New York Security & Trust Company.

Pacific Mail S. S. Co.—The Pacific Mail did not issue its customary annual report at the meeting. In place thereof was submitted to stockholders a brief summary, together with a statement of the reasons why a more complete report was not rendered at this time. The statement for the years ending April 30 is as follows:

	1894.	1893.	1892.
Gross	$3,834,092	$1,118,473	$4,409,262
Operating expenses	3,358,631	4,175,214	3,688,055
Net	$475,461	Def. $56,740	Sur. $721,207

The report shows that earnings from passengers for the year ended April 30 were $1,054,138; freight, $2,104,207; mails, $276,376; exchange, $131,491; charter of steamers, $69,647.

Expenses included: Steamer expenses, $2,459,068; repairs, $156,000; agency expenses, $524,452; general, $108,178.

The President, Mr. C. P. Huntington, says in his report: "Under an agreement with the Panama Railroad Co. this company withdrew on June 15, 1893, for a period of one year from the operation for its account, its line of steamers running between New York and Aspinwall, and which is known as the 'Atlantic Line' of the Company. From the discontinuance of this service resulted in the main the decrease in the gross earnings above referred to. The decrease in expenses is in general and extraordinary repairs of steamers, more than an annual average amount having been paid and included in the operations for previous year. The remaining decrease is about equally distributed in the operations of the Panama line, and the discontinuance of service on the Atlantic line. There is included in the expenses of the year, the sum of $150,000 for general and extraordinary repairs of steamers. This is about the amount which this character of repairs has averaged for a series of years, and it was deemed best to charge this amount against the expenses annually, and so provide a fund for these expenditures in the years in which the payments exceed the annual average.

"There is included in the earnings of this year one additional month's business of the agencies at San Francisco, Yokohama and Hong Kong over those reported in the previous year, the effect of which was to comparatively increase the earnings over expenses this year in the sum of $36,864. A change was made in the company's system of accounting on October 1, 1893, by which the methods in respect thereto were materially simplified and cheapened. The expenses are now shown under details which permit of close supervision over them; the accounts are brought up one month nearer than before and the company's proportion of earnings on freight delivered to connecting lines which was formerly booked only as collected is now shown in the company's accounts.

"There are a number of accounts upon the books of the company which require adjustment in order to convey a fair estimate of the company's assets and liabilities. This adjustment is now progressing and will be fully shown in the printed report of the company. As a matter of interest to the stockholders it is now stated that the amount of loans and bills payable, which at the close of last year's report amounted to $883,234 has been reduced in the sum of $379,835 during the year and amounts at the close of this year to $503,399."

There was but one ticket in the field for directors and no opposition. The old board was chosen as follows: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach, Russell Sage, George J. Gould and R. P. Schwerin.

Philadelphia & Reading.—The Olcott Committee, representing Reading general mortgage bondholders, has arranged with the receivers to take up all the call loans of the company and all other obligations maturing up to June 10. The committee has provided $1,250,000 for this purpose, and has already taken up a large number of loans. This arrangement has been formally approved by the Master, who supervises the acts of the receivers.

Based partly on the foregoing facts, the Philadelphia *Press* publishes quite conspicuously the outline of a new plan of reorganization which it says has practically been agreed upon, but the absence of any movement or new strength in the company's securities negatives the idea of an agreement, and the fact is also denied by members of the committee in New York. It is possible, and perhaps probable, that a plan will be devised for a considerable subscription to a new loan of some sort by the preferred income bondholders and the stockholders, for the purpose of raising necessary funds, but the feeling now seems to be against bringing forward any new plan for a few months at least.

— The Supreme Court of Pennsylvania has decided that the city of Philadelphia may issue bonds for $6,000,000 with which to abolish grade crossings, etc. Under the ordinance Reading is to pay interest on half of the money and ultimately half of the principal. An injunction was obtained preventing the deal on the ground that the city could not thus extend its credit. Work will now be prosecuted. The decision is comprehensive, the Court holding that the bonds held in the sinking fund are not to be regarded as a part of the city's debt.

—The statement of earnings for April and for the five months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	April.		Dec. 1 to Apr. 30.	
	1893.	1894.	1892-3.	1893-4.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,889,975	1,475,259	9,054,495	7,436,526
Operating expenses	1,147,330	880,438	5,881,761	4,439,928
Net earnings	742,645	594,821	3,172,734	2,996,598
Other net receipts	64,727	34,664	196,912	210,948
Total	807,372	629,485	3,369,646	3,207,546
Deduct—				
Equipment payments	111,552	47,281	969,079	495,237
Terminal trackage	50,000	50,000	50,000	250,000
Improvements	94	.....	7,393	111,345
Proport'n year's eb'ges	718,679	705,000	3,593,394	3,570,000
Total	880,325	802,281	4,619,866	4,426,582
Deficit	72,953	172,796	1,250,220	1,219,036
COAL & IRON CO.				
Gross receipts	1,433,781	1,423,055	8,915,414	8,019,327
Operating expenses	1,306,792	1,440,518	8,510,009	7,974,219
Net earnings	126,989	def. 12,463	405,405	45,108
Deduct—				
Colliery improvements	52,236	35,439	299,305	173,514
Perman't improvem'ts	7,321	2,938	31,411	9,925
Proport'n year's eb'rges	108,320	122,209	541,602	569,380
Total	168,077	160,586	872,318	752,819
Deficit	41,088	173,049	466,913	707,711
P. & R. AND C. & I. CO.—				
Deficit of C. & I. Co	41,088	173,049	466,913	707,711
Deficit of Railroad Co.	72,953	172,796	1,250,220	1,219,036
Def. both companies	114,041	345,845	1,717,133	1,926,747

Texas Railroad Decision.—The U. S. Supreme Court at Washington has just decided unanimously the famous International & Great Northern Railroad suit against the Railroad Commissioners of the State of Texas. An editorial article on this decision will be found on another page of the CHRONICLE. The Court holds broadly that a State Railroad Commission is not unconstitutional; that the Commissioners may establish rates; but that those rates must not be unreasonably low, and if they are the courts will interfere to protect railroad property, and the rates fixed by the Texas Commissioners were unreasonably low. Justice Brewer delivered an elaborate opinion, from which the following is quoted:

> The province of the courts is not changed nor the limit of judicial inquiry altered because the legislature, instead of the carrier, prescribes the rates. The courts are not authorized to revise or change the body of rates imposed by a legislature or a commission. They do not determine whether one rate is preferable to another, or what, under all circumstances, would be fair and reasonable as between the carriers and the shippers; they do not engage in any mere administrative work; but still there can be no doubt of their power and duty to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable and such as to work a practical destruction to rights of property, and if found so to be, to restrain its operation. The Chicago Burlington & Quincy Railroad Company vs. Iowa [94 U. S., 155], and Peik vs. Chicago & Northwestern Railway Company [94 U. S., 164], the question of legislative control over railroads was presented, and it was held that the fixing of rates was not a matter within the absolute discretion of the carriers, but was subject to legislative control. As stated by Mr. Justice Miller, in Wabash, etc., Railway Company vs. Illinois [118 U. S., 557, 569], in respect to those cases: "The great question to be decided, and which was decided, and which was argued in all those cases, was the right of the State within which a railroad company did business to regulate or limit the amount of any of these traffic charges."
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> There was in those cases no decision as to the extent of control, but only as to the right of control. This question came again before this Court in railroad commission cases [116 U. S., 307, 341], and, while the right of control was affirmed, a limitation on that right was plainly intimated in the following words of the Chief Justice:
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> "From what has thus been said, it must not be inferred that this power of limitation or regulation is itself without limitation. Power to regulate is not a power to destroy, and limitation is not equivalent of confiscation under pretense of regulating fares and freights. The State can not require a railroad corporation to carry persons or property without reward; neither can it do that which in law amounts to a taking of private property for public use without just compensation or without due process of law." This language was quoted in the subsequent case of Dow vs. Beidleman [125 U. S., 680, 689], again in Chicago, etc., Ry. Co. vs. Minnesota [134 U. S., 418, 458]. It was said by Mr. Justice Blatchford, speaking for the majority of the court: "The question of reasonableness of a rate of charge for transportation by a railroad company, involving as it does the element of reasonableness, both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring the process of law for its determination;" and in Chicago, etc., Ry. Co. vs. Wellman [143 U. S., 339, 344] is this declaration of the law: "The legislature has power to fix rates, and the extent of judicial interference is protection against unreasonable rates."
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> Budd vs. New York [143 U. S., 517] announces nothing to the contrary. The question there was not whether the rates were reasonable but whether the business, that of elevating grain, was within legislation rates. It was said in the opinion: "In the cases before us the records do not show that the charges fixed by the statutes are unreasonable," hence there was no occasion for saying anything as to the power or duty of courts in case the rates as established had been found to be unreasonable. It was enough that upon examination it appeared there was no evidence upon which it could be adjudged that the rates were in fact open to objection on that ground.
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> These cases all support the proposition that while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriage, it is within the limit of judicial power and a part of judicial duty to restrain anything which, in the form of a regulation of rates, operates to deny to the owners of property invested in the business of transportation that equal protection which is the constitutional right of all owners of other property. There is nothing new or strange in this. It has always been a part of the judicial function to determine whether the act of one party—whether that party be a single individual, an organized body or the public as a whole—operates to divest the other party of any rights of person or property. In every constitution is the guarantee against the taking of private property for public purposes without just compensation. The equal protection of the laws which by the Fourteenth Amendment no State can deny to the individual forbids legislation in whatever form it may be enacted by which the property of one individual is without compensation wrested from him for the benefit of another or of the public. * * * *
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> While undoubtedly there has been lately a period of financial depression, can we take judicial notice of the extent to which that depression has reduced the prices of the products of the State, and is the report of the Commissioner of Agriculture of the State to be considered as evidence before us and accepted as substantially correct, both as to product and prices? And if the depreciation of price, as stated in said report, be accepted as correct, will such depreciation uphold a compulsory reduction of the rates of transportation to such an extent that some of those who have invested their money in railroad transportation receive no compensation therefrom? Is it just to deprive one party of compensation in order that another may make some profit? They who invest their money in railroads take the same chances that men engaged in other business do of making profit from carrying on their business; and, as appears from other cases submitted to us with this, some of the railroads in the State of Texas are operated at a constant loss; but such possibilities of loss are simply the natural results of all business freely carried on, against which the law is powerless to afford protection. Very different are the considerations which arise when the strong arm of the law is invoked to compel parties engaged in legitimate business, and business which cannot be abandoned at will, to so reduce their charges for service as to make the carrying on of that business result in a continued loss. In the one case the law is powerless to prevent injury, in the other it is used to work injury. * * *
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> But we do hold that a general averment in a bill that a tariff established is unjust and unreasonable is supported by the admitted fact that road cost far more than the amount of the stock and bonds outstanding; that such stocks and bonds represent money invested in its construction; that there has been no waste or mismanagement in the construction or operation; that supplies and labor have been purchased at the lowest possible price consistent with the successful operation of the road; that the rates voluntarily fixed by the company have been for ten years steadily decreasing, until the aggregate decrease has been more than 50 per cent; that under the rates thus voluntarily established the stock, which represents two fifths of the value, has never received anything in the way of dividends, and that for the last three years the earnings above operating expenses have been insufficient to pay the interest on the bonded debt, and that the proposed tariff as enforced will so diminish the earnings that they will not be able to pay one half the interest on the bonded debt above the operating expenses, and in the absence of any satisfactory showing to the contrary will sustain a finding that the proposed tariff is unjust and unreasonable, and a decree reversing it being put in force. It follows from these considerations that the decree as entered must be reversed in so far as it restrains the Railroad Commission from discharging the duties imposed by this act, and from proceeding to establish reasonable rates and regulations; but must be sustained so far as it restrains the defendants from enforcing the rates already established. The costs of this Court will be divided.

Toledo & Ohio Central.—Notice is given that there will be a meeting of the stockholders of this company in Toledo on the 2d day of July, 1894, for the purpose of having the stockholders pass upon the question unanimously recommended by the board of directors of authorizing the borrowing of $3,000,000 for any purpose that the same may be needed in the business of the company, and of the issuance and execution of 5 per cent mortgage bonds secured by a general mortgage, to be a lien upon the entire property of the company. Officials of the Toledo & Ohio Central say that the proceeds of these bonds will provide for the acquisition of terminals in Columbus, O., for the purchase of necessary coal lands, and also to retire some of the outstanding car trust obligations.

Western New York & Pennsylvania.—At a meeting of the reorganization committee on Friday the plan was declared operative. About $19,000,000 of the seconds have been deposited, and a penalty of one per cent will be required on further deposits. Scrip and stock will be received up to July 14th without penalty. Steps will be taken immediately to foreclose the second mortgage.

—The American Cotton Oil Company gives notice to the holders of 8 per cent debenture bonds that $240,000 of the bonds (the numbers of which are advertised in another column) have been drawn by lot by the Central Trust Company for redemption. The bonds drawn will be redeemed at par and accrued interest, with ten per cent added to the principal, on Aug. 1, upon presentation at the offices of Winslow, Lanier & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1894.

Low temperature and frequent rains have again been reported from a large portion of the agricultural area of the country. No information of serious injury to any of the staple crops has been received, but unusually cool weather for this season of the year, extending over a period of about a fortnight, indicates a probable slow development of vegetation, and serves to slightly strengthen the markets for cotton and grain. Speculation has not been materially stimulated from this cause, and the inquiry for staple commodities from home trade and exporters was principally of a routine character. Swine are arriving at packing points somewhat in excess of present requirements and values of cured meats and lard are ruling easy. General business during the current week has been moderate but demonstrations of interest on part of jobbers and retailers are accepted as indicative of better demand after the new month fairly opens. The coal miners' strike is still unsettled, and the curtailment of supplies of fuel has compelled short-time at many manufacturing establishments, in some instances an entire stoppage of work. The progress of legislative discussion over tariff question is considered favorable and the business community hopes for an early settlement of the matter.

Lard on the spot has had very little call, and prices have gradually declined, closing easy at 6¼c. for prime City, 7·10c. for prime Western and 7·50c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely dull, and prices have weakened with the West, where packers have been selling, prompted by liberal receipts of swine at primary points and the dulness of trade, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·35	7·25	7·25	Hy	...	....
July	7·17	7·12	7·20		7·20	7·05

Pork has sold fairly well but at lower prices, closing at 13@13 25 for mess, $13 50@15 50 for short clear, $13@13 50 for family and $12 50@13 for extra prime. Cutmeats have been quiet and unchanged, closing at 6¾@7c. for pickled bellies, 12@10 lbs. average, 5¾c. for pickled shoulders and 10½c. for pickled hams. Beef has been quiet at $7@8 50 for mess, $7@9 for packet, $8 50@11 for family and $18@20 for extra India mess. Beef hams are steady at 18c. Tallow has been quiet but steady at 4¾c. Lard stearine is quoted nominally unchanged at 9½c. Oleo-stearine has been in moderate demand and the close was steady at 7c. Cotton-seed oil has been dull but steady at 28c. for prime crude and 32½c. for prime yellow. Butter is quiet but steady at 13@17c. for creamery. Cheese is fairly active and steady at 8@9¾c. for State factory, full cream. Fresh eggs were in fair demand and steady for choice at 11¾@12c. for Western.

Raw sugars have been quiet; the world's supply promises liberal quantity, and with slow consumption importers admit loss of confidence. Centrifugal quoted at 2¾c. for 96-deg. test and muscovado 2⅝c. for 89-deg. test. Refined sugars declined in cost without attracting additional attention; granulated quoted at 4c. Teas steady, and the first arrivals of new crop Japan selling at 20@30c.

Coffee continues to sell slowly, notwithstanding further reduction in cost, the indifference of buyers due in part to poor assortment offering. Rio quoted at 15¾c. for No. 7, flat bean, and 15¼c. for *cafe das aguas*, good Cucuta 20@20¼c. and interior Padang 22¾@23¼c. Speculative dealing for future delivery was forced somewhat and prices shaded, without attracting investing demand, but many short contracts were covered. At the close the feeling is firmer on some outside demand. The following were final asking prices:

June ..... 14·95c.	Sept ..... 13·90c.	Nov ..... 13·30c.
July ..... 14·80c.	Oct ..... 13·55c.	Dec ..... 13·15c.
Aug ..... 14·40c.		

Kentucky tobacco has met with a light trade, but prices have been well maintained, particularly for the desirable grades; sales 200 hhds. Seed leaf tobacco has been in light request but steady; sales for the week were 1,100 cases, as follows: 50 cases 1892 crop, New England seed leaf, private terms; 200 cases 1892 crop, State Havana, 10@14c.; 200 cases 1892 crop, Pennsylvania Havana, 11½@14c.; 250 cases 1892 crop, Wisconsin Havana, 9@11c.; 60 cases 1890 crop, Pennsylvania seed leaf, private terms; 150 cases 1891-92 crops, Ohio Gebharts, 9@9½c.; 50 cases 1892 crop, Zimmers, private terms, and 150 cases sundries, 7½@28c.; also 550 bales Havana, 68c.@$1 10, and 400 bales Sumatra, $2 90@$4 25.

The speculation in the market for Straits tin has been very flat, and prices have weakened a trifle in response to easier foreign advices, closing barely steady at 19·85c. Ingot copper has declined but the close was steady at 9·20c. for Lake. Lead has been quiet but steady, closing at 3·27½c. for domestic. Spelter is steady at 3·40c. for domestic. Pig iron is unchanged at $10·50@13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls, 2.65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have been steady, closing at 87@87½c. bid. Spirits turpentine has been without change and quiet at 30¼@30¾c. Rosins have been in better demand and firm at $1 35@$1 37½ for common and good strained. Wool is fairly active and steady. Hops are dull and easier.

COTTON.

FRIDAY NIGHT, June 1, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,208 bales, against 21,602 bales last week and 21,604 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,821,272 bales, against 4,905,106 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 916,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	382	178	125	5	307	.....	997
Velasco, &c	.....	.....	.....	.....	576	.....	576
New Orleans	86	770	591	512	826	380	3,165
Mobile	4	46	58	1	.....	119	228
Florida	.....	.....	.....	.....	35	.....	35
Savannah	267	209	476	185	370	466	1,973
Brunaw'k, &c.	.....	.....	.....	.....	528	104	632
Charleston	5	100	11	8	21	15	160
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	1	1	1	9	167	179
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	526	706	286	668	51	25	2,262
West Point	.....	.....	164	.....	.....	200	364
N'port N., &c.	.....	.....	.....	.....	.....	183	183
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	64	.....	.....	.....	.....	64
Baltimore	.....	.....	.....	.....	487	116	603
Philadelph'a &c	6	.....	.....	.....	781	.....	787
Tot'ls this week	1,276	2,074	1,712	1,380	3,991	1,775	12,208

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 1.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	997	*997,684	1,561	1,031,350	20,626	31,197
Velasco, &c.	576	40,270	1,254	53,329	.....	.....
New Orleans	3,165	1,831,129	9,621	1,527,122	94,224	130,341
Mobile	228	198,718	857	166,793	13,894	8,857
Florida	35	34,856	.....	28,027	.....	.....
Savannah	1,973	943,857	2,582	758,020	21,562	30,736
Br'wick, &c	632	96,352	.....	140,265	1,631	500
Charleston	160	337,287	768	278,439	20,314	25,138
P. Royal, &c	.....	77,813	.....	427	.....	.....
Wilmington	179	189,267	249	158,100	4,886	4,764
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	2,262	*486,013	2,520	273,660	24,576	18,377
West Point	364	237,176	1,069	192,098	983	1,627
N'p't N., &c	183	60,480	621	20,626	3,789	2,029
New York	.....	70,178	1,060	46,196	219,149	203,085
Boston	64	98,182	1,239	112,827	7,600	6,500
Baltimore	603	58,494	774	62,550	7,614	7,488
Philadel., &c.	787	63,017	1,411	54,522	6,187	10,759
Totals	12,208	5,821,272	25,586	4,905,106	447,035	481,398

* Added at Galveston 4,002 bales and at Norfolk 13,764 bales as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,573	2,815	3,999	2,475	222	269
New Orleans	3,165	9,621	12,214	7,347	2,052	1,431
Mobile	228	857	880	944	56	68
Savannah	1,973	2,582	5,937	6,191	680	345
Char'ton, &c.	160	768	942	1,713	175	562
Wilm'ton, &c	179	249	1,284	472	45	29
Norfolk	2,262	2,520	2,629	4,251	61	698
W. Point, &c.	547	1,690	3,415	2,815	246	477
All others	2,121	4,484	3,144	4,788	950	2,831
Tot. this wk.	12,208	25,586	34,444	30,996	4,487	6,710
Since Sept. 1	5821.272	4905,106	6957,186	6783.913	5757.028	5477,211

The exports for the week ending this evening reach a total of 28,935 bales, of which 18,495 were to Great Britain, —— to France and 10,440 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 1. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1893, to June 1, 1894 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c.	.....	.....	97	97	.....	.....	32,310	32,310
New Orleans	10,793	.....	.....	10,793	737,850	402,743	402,259	1,542,852
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah	.....	.....	.....	.....	111,798	82,697	366,051	510,546
Brunswick	.....	.....	.....	.....	88,555	2,600	28,605	69,760
Charleston*	.....	.....	.....	.....	228,893	16,206	152,951	398,050
Wilmington	.....	.....	.....	.....	68,309	..	99,095	167,404
Norfolk	.....	.....	.....	.....	155,472	850	14,800	170,822
West Point	.. ...	....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	42,397	.....		42,397
New York	5,558	.....	4,300	9,858	429,512	17,601	199,478	646,594
Boston	1,744	.....	....	1,744	224,251		2,465	226,716
Baltimore	400	.....	5,473	5,873	41,248	6,031	140,594	187,876
Philadelp'a	.....	.....	570	570	24,804	.....	9,013	33 817
Total	18,495	.....	10,440	28,935	2,768,240	577,095	1,585,125	4,930 460
Total, 1892-93	17,658	2,699	11,874	32,231	2,181,633	518,945	1,311,442	4,012,000

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 1 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans...	3,958	2,639	11,807	301	18,405	75 819
Galveston.....	None.	None.	None.	3,526	3,526	17,100
Savannah.....	None.	None.	None.	500	500	21,062
Charleston.....	None.	None.	None.	100	100	20,214
Mobile.....	3,000	None.	None.	None.	3,000	10,894
Norfolk.....	2,000	None.	None.	2,926	4,926	19,650
New York.....	3,600	250	7,050	None.	10,900	208,249
Other port	4,000	None.	3,000	None.	7,00	25,690
Total 1894...	16,458	2,889	21,857	7,353	48,357	398,678
Total 1893...	13,617	8,135	28,138	5,803	60,693	420,705
Total 1892...	24,286	2,921	15,708	8,687	51,602	603,628

Speculation in cotton for future delivery at this market has been upon slightly irregular lines, but with a general tendency in favor of better prices. Operations were influenced by apparent increased demand from consumers, especially at the foreign markets, a shrinking tendency in outcome of supplies, and toward the close by reports of crop conditions that appeared to modify previous favorable indications. During Saturday trading was very moderate and confined principally to settling up of small deals, an irregular tone on values finally resulting in a fractional decline for most months. On Monday trading was again small in amount, with market for a while slightly depressed, but offerings were correspondingly light, and before the close all shadings on cost had been recovered. The amount of business transacted during Tuesday was not extensive, but the tone was firm throughout, and 7@8 points advance secured. Some poor crop accounts came in and the cable reports regarding trade abroad were promising. The Exchange was closed Wednesday in observance of Memorial Day, and upon the reopening yesterday decided strength developed. Liverpool reported higher prices and a liberal business in cotton on spot, and advices from the South were more pronounced as to claims of injury to crop by low temperature. These features served to quicken "covering," and the market closed firm at 10@11 points advance. To-day continued active and generally in sellers' favor in consequence of further poor crop accounts and strong foreign advices. Cotton on the spot has sold fairly at advancing rates, closing at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 576,500 bales. For immediate delivery the total sales foot up this week 9,037 bales, including 1,795 for export, 2,462 for consumption, — for speculation and 4,800 on contract. The following are the official quotations for each day of the past week—May 26 to June 1.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....c.	1/4 on.	Good Ordinary.....c.	1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained..	7/8 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	5/16 off.	Strict Low Mid. Stained..	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	13/32 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/16	6 1/8	Holiday.	6 1/8	6 5/16
Low Middling.....	6 13/32	6 3/8	6 13/32		6 12/32	7
Middling.....	7 1/4	7 3/16	7 1/4		7 1/4	7 7/16
Good Middling.....	7 9/16	7 1/2	7 9/16		7 9/16	7 3/4
Middling Fair.....	8 1/8	8 1/16	8 1/4		8 1/8	8 5/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 5/16	6 3/8	Holiday.	6 3/8	6 5/16
Low Middling.....	7 1/16	7	7 1/16		7 1/16	7 1/4
Middling.....	7 1/8	7 1/16	7 1/8		7 1/8	7 11/16
Good Middling.....	7 13/32	7 3/8	7 13/32		7 13/16	8
Middling Fair.....	8 3/8	8 5/32	8 3/8		8 3/8	8 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 7/8	5 13/16	5 7/8	Holiday.	5 7/8	6 1/16
Middling.....	6 13/16	6 3/4	6 13/16		6 13/16	7
Strict Middling.....	7 1/32	6 31/32	7 1/32		7 1/32	7 7/32
Good Middling Tinged.....	7 1/4	7 3/16	7 1/4		7 1/4	7 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Easy.....	220	331	....	....	551	30,400
Monday	Easy at 1/16 dec.	600	465	....	500	1,565	54,900
Tuesday	Steady at 1/16 ad.	775	541	....	....	1,316	74,800
Wed'day	.....	.....	Holiday.	.....	.....	.....	.....
Thur'd'y	Firm.....	100	765	....	....	865	91,400
Friday..	Quiet at 5/16 adv.	100	360	....	4,300	4,760	125,000
Total..	.....	1,795	2,462	....	4,800	9,057	376,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 26—	Dull.	Aver.. 6·97	Aver.. 6·98	Aver.. 7·04	Aver.. 7·07	Aver.. 7·11	Aver.. 7·18	Aver.. 7·23	Aver.. 7·28	Aver.. 7·36	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	30,400	300	2,000	3,600	11,200	3,800	3,800	1,300	2,800	1,500	100	——	——
Prices paid (range)	6·97@7·42	—@—	6·98@6·99	7·02@7·03	7·06@7·09	7·09@7·13	7·15@7·19	7·21@7·24	7·27@7·29	7·34@7·36	—@—	—@—	—@—
Closing.....	Easier.	6·94@6·96	6·96@6·97	7·02@7·03	7·06@7·07	7·10@7·11	7·15@7·16	7·20@7·21	7·26@7·28	7·34@7·34	7·38@7·40	—@—	—@—
Monday, May 28—	Lower.	Aver.. ——	Aver.. 6·94	Aver.. 6·99	Aver.. 7·03	Aver.. 7·07	Aver.. 7·12	Aver.. 7·18	Aver.. 7·23	Aver.. 7·31	Aver.. 7·37	Aver.. ——	Aver.. ——
Sales, total.....	54,900	——	2,200	6,300	23,500	2,700	7,000	1,700	7,200	1,100	200	——	——
Prices paid (range)	6·92@7·37	—@—	6·96@6·97	7·01@7·02	7·05@7·06	7·09@7·10	7·15@7·16	7·20@7·21	7·25@7·27	7·32@7·33	7·38@7·40	—@—	—@—
Closing.....	Firmer.	6·94@6·96	6·96@6·97	7·01@7·02	7·05@7·06	7·09@7·10	7·15@7·16	7·20@7·21	7·25@7·28	7·32@7·33	—@—	—@—	—@—
Tuesday, May 29—	Firm.	Aver.. ——	Aver.. 7·03	Aver.. 7·08	Aver.. 7·12	Aver.. 7·16	Aver.. 7·22	Aver.. 7·27	Aver.. 7·32	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	74,800	——	2,700	6,200	36,800	3,800	13,000	4,700	6,600	——	——	——	——
Prices paid (range)	7·00@7·41	—@—	7·00@7·05	7·06@7·10	7·06@7·14	7·14@7·18	7·20@7·23	7·25@7·28	7·30@7·34	—@—	—@—	—@—	—@—
Closing.....	Higher.	7·00@7·01	7·04@7·05	7·08@7·09	7·13@—	7·17@—	7·22@7·23	7·27@7·28	7·32@7·33	—@—	—@—	—@—	—@—
Wednesd'y, May 30—	Strong.	Nominal.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	91,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)	7·10@7·51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Higher.	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Friday, June 1—	Higher.	Aver.. ——	Aver.. 7·13	Aver.. 7·16	Aver.. 7·21	Aver.. 7·24	Aver.. 7·26	Aver.. 7·35	Aver.. 7·40	Aver.. 7·46	Aver.. 7·51	Aver.. ——	Aver.. ——
Sales, total.....	125,000	——	2,400	11,500	42,400	5,300	13,300	6,300	9,000	800	300	——	——
Prices paid (range)	7·15@7·60	—@—	7·10@7·16	7·13@7·19	7·17@7·24	7·20@7·28	7·32@7·33	7·37@7·44	7·44@7·50	7·50@7·55	7·51@—	—@—	—@—
Closing.....	Firm.	6·94@6·96	6·96@6·97	7·02@7·03	7·06@7·07	7·09@7·10	7·15@7·16	7·20@7·21	7·25@7·27	7·32@7·34	7·38@7·40	7·50@7·52	—@—
Total sales this week.	376,500	300	12,000	48,800	166,000	30,100	53,700	18,600	41,200	5,700	1,900	800	——
Average price, week.	31,658,700	——	7·05	7·10	7·14	7·18	7·23	7·29	7·34	7·41	7·48	7·57@7·60	7·63@7·65
Sales since Sep. 1, '93*	5,844,400	6·97	2,164,200	650,600	1,968,000	225,900	309,000	47,100	328,200	63,900	.....	.....	.....

* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200.

☞ For exchanges see page 948.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,610,000	1,573,000	1,635,000	1,200,000
Stock at London.....	6,000	5,000	9,000	18,000
Total Great Britain stock.	1,616,000	1,578,000	1,644,000	1,218,000
Stock at Hamburg.....	26,000	16,000	3,300	4,500
Stock at Bremen.....	190,000	166,000	142,000	151,000
Stock at Amsterdam.....	15,000	18,000	27,000	21,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	10,000	7,000	8,000
Stock at Havre.....	436,000	403,000	440,000	256,000
Stock at Marseilles.....	7,000	7,000	9,000	8,000
Stock at Barcelona.....	77,000	106,000	93,000	112,000
Stock at Genoa.....	19,000	20,000	19,000	11,000
Stock at Trieste.....	29,000	19,000	27,000	31,000
Total Continental stocks..	815,200	765,200	773,500	602,800
Total European stocks....	2,431,200	2,343,200	2,417,500	1,820,800
India cotton afloat for Europe.	161,000	205,000	317,000	251,000
Amer. cott'n afloat for Europe.	135,000	128,000	163,000	135,000
Egypt, Brazil, &c., afit for E'r'pe	25,000	47,000	25,000	32,000
Stock in United States ports..	447,035	481,398	655,230	381,081
Stock in U. S. interior towns..	123,963	201,857	230,583	140,322
United States exports to-day.	3,443	4,348	12,920	5,214
Total visible supply.....	3,326,641	3,410,803	3,821,233	2,765,417
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,363,000	1,314,000	1,418,000	970,000
Continental stocks.....	663,000	615,000	605,000	423,000
American afloat for Europe...	135,000	128,000	163,000	135,000
United States stock.....	447,035	481,398	655,230	381,081
United States interior stocks..	123,963	201,857	230,583	140,322
United States exports to-day.	3,443	4,348	12,920	5,214
Total American.....	2,735,441	2,774,603	3,081,733	2,059,617
East Indian, Brazil, &c.—				
Liverpool stock.....	247,000	259,000	217,000	230,000
London stock.....	6,000	5,000	9,000	18,000
Continental stocks.....	152,200	120,200	165,500	174,800
India afloat for Europe.....	161,000	205,000	317,000	251,000
Egypt, Brazil, &c., afloat.....	25,000	47,000	25,000	32,000
Total East India, &c.....	591,200	636,200	736,500	705,800
Total American.....	2,735,441	2,774,603	3,084,733	2,059,617
Total visible supply.....	3,326,641	3,410,803	3,821,233	2,765,417
Middling Upland, Liverpool..	4 1/16d.	4 3/16d.	4 3/16d.	4 3/8d.
Middling Upland, New York..	7 1/16c.	7 3/4c.	7 5/8c.	8 3/4c.
Egypt Good Brown, Liverpool	5d.	5 1/8d.	5 1/16d.	6 11/16d.
Peruv. Rough Good, Liverpool	5 3/8d.	6 5/8d.	6 3/8d.	9d.
Broach Fine, Liverpool.....	4 1/8d.	4 1/8d.	4d.	4 1/8d.
Tinnevelly Good, Liverpool...	3 7/8d.	4 1/8d.	4d.	4 3/8d.

☞ The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 81,162 bales as compared with the same date in 1893, a *decrease* of 494,592 bales from the corresponding date of 1892 and an *increase* of 561,224 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to June 1, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock June 1.	Movement to June 2, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock June 2.
Eufaula,	11	19,372	123	1,347	10	20,010	45	1,222
Montgomery, "	169	130,390	1,126	2,049	94	103,751	534	5,111
Selma, "	36	63,843	538	2,221	19	51,236	307	2,603
Helena, ARKANSAS	.....	34,111	175	617	28	31,144	212	2,571
Albany, GEORGIA	20	69,427	.....	4,616	.....	34,379	.....	6,135
Athens, "	41	34,206	855	1,850	146	29,587	170	4,270
Atlanta "	20	65,379	220	3,800	147	36,605	275	5,400
Augusta, "	58	126,371	713	1,556	1,230	101,230	1,270	4,317
Columbus, "	425	151,319	996	9,093	993	157,993	880	16,813
Macon, "	64	64,531	199	3,259	905	44,446	200	4,352
Rome, "	6	60,252	.....	1,949	166	51,666	45	3,000
Louisville,* KENTUCKY	48	58,974	140	2,156	106	55,106	211	3,567
Shreveport, LOUISIANA	118	6,247	204	552	74	7,494	730	1,100
Columbus, MISSISSIPPI	96	76,568	416	4,141	739	61,607	125	4,254
Greenville, "	4	25,324	3	608	334	19,334	198	1,779
Meridian, "	.....	29,250	50	500	403	29,036	100	1,047
Natchez, "	30	32,376	33	150	265	22,265	239	4,432
Vicksburg, "	46	36,252	398	1,600	403	34,405	526	4,432
Yazoo City, "	25	50,865	586	3,021	291	50,291	200	9,597
Natchez, MISSOURI	3	48,151	1,975	4,328	368	33,368	350	350
St. Louis, "	2,141	549,887	3,221	39,598	2,023	455,577	7,050	57,593
Charlotte, N.CAROLINA	145	20,421	179	25	146	19,339	124	1,100
Raleigh, "	393	28,164	501	1,482	292	22,775	395	1,585
Cincinnati, OHIO	3,555	221,359	2,246	2,034	4,856	184,891	1,854	11,914
Columbia, S. CAROLINA	308	23,655	308	.....	215	26,687	215	.....
Newberry, "	50	11,258	51	200	15	10,978	5	140
Memphis, TENNESSEE	2,150	477,807	4,357	22,211	981	413,583	4,519	37,753
Nashville, "	150	35,947	117	1,500	473	35,734	92	933
Brenham, TEXAS	25	43,764	320	1,654	113	49,169	450	2,359
Dallas,† "	10	43,913	116	130	233	37,883	223	2,457
Houston, "	1,937	1,038,747	2,550	4,786	3,006	1,094,536	3,993	6,352
Total, 31 towns.....	12,089	3,708,350	22,621	123,963	13,305	3,341,158	24,927	201,857

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 10,532 bales and are now 77,894 bales *less* than at same period last year. The receipts at all the towns have been 1,216 bales *less* than same week last year and since Sept. 1 are 367,192 bales *more* than for same time in 1892-93.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 1.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 7/8	6 7/8	6 7/8	.....	6 15/16	7
New Orleans	7	7	7	.....	7 1/16	7 1/16
Mobile.....	6 13/16	6 13/16	6 13/16	.....	6 7/8	6 15/16
Savannah...	6 7/8	6 7/8	6 7/8	.....	6 15/16	7
Charleston..	6 7/8	6 7/8	6 7/8	.....	7	7
Wilmington.	Nomlual.	Nomlual.	6 3/4	.....	6 3/4	6 3/4
Norfolk.....	6 7/8	6 7/8	6 7/8	.....	7	7 1/8
Boston	7 1/4	7 1/4	7 3/16	.....	7 1/4	7 1/4
Baltimore...	7 3/16	7 3/16	7 1/16	.....	7 3/16	7 1/4
Philadelphia	7 5/8	7 5/8	7 5/8	.....	7 3/4	7 3/4
Augusta....	7 1/8	7 1/8	7 1/8	.....	7 1/8	7 3/16
Memphis....	7	7	7	.....	7	7 1/16
St. Louis....	7	7	7	.....	7 1/16	7 1/8
Houston....	6 13/16	6 13/16	6 13/16	.....	6 15/16	7
Cincinnati..	7 1/4	7 1/4	7 1/4	.....	7 3/8	7 5/8
Louisville...	7 1/4	7 1/4	7 1/4	.....	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/4	Little Rock....	6 7/8	Newberry.....	.....
Columbus, Ga.	6 1/2	Montgomery...	6 1/2	Raleigh.....	6 3/4
Columbus, Miss	6 1/4	Nashville.....	.....	Selma.....	6 3/4
Eufaula.....	6 3/4	Natchez.....	6 7/8	Shreveport.....	6 9/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Apr. 27.....	49,283	46,144	44,894	301,912	280,297	184,945	30,512	15,605	26,298
May 4.....	50,870	30,968	38,823	283,018	259,203	170,936	31,976	9,874	24,814
" 11.....	50,127	30,150	27,850	264,971	243,088	155,917	32 030	14,033	12,831
" 18.....	30,670	32,625	21,604	258,497	229,525	147,049	22,196	19,064	12,736
" 25.....	36,977	25,359	21,802	245,202	218,479	134,405	25,682	9,313	9,048
June 1.....	34,444	25,536	12,208	230,583	201,857	123,963	19,825	13,964	1,676

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,869,059 bales; in 1892-93 were 4,878,339 bales; in 1891-92 were 7,131,840 bales.

2.—That although the receipts at the outports the past week were 12,208 bales, the actual movement from plantations was 1,676 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 13,961 bales and for 1892 they were 19,825 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 1 and since Sept. 1 in the last two years are as follows:

June 1.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,221	529,887	7,050	445,286
Via Cairo.....	2,439	226,987	941	194,339
Via Hannibal.....	.....	13,703	138	138,469
Via Evansville.....	106	7,369	.....	14,020
Via Louisville.....	2,050	119,772	510	114,108
Via Cincinnati.....	918	102,307	2,398	101,565
Via other routes, &c.....	1,558	124,091	1,884	157,212
Total gross overland.....	10,292	1,124,119	12,921	1,164,999
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,454	289,871	4,484	276,095
Between interior towns.....	55	21,698	410	22,031
Inland, &c., from South.....	1,648	98,007	3,057	66,877
Total to be deducted.....	3,157	409,576	7,951	365,003
Leaving total net overland*..	7,135	714,543	4,970	799,996

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,135 bales, against 4,970 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,453 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 1.....	12,208	5,821,272	25,586	4,905,106
Net overland to June 1.....	7,135	714,543	4,970	799,996
Southern consumption to June 1.	8,000	595,000	7,000	576,000
Total marketed.....	27,343	7,130,815	37,556	6,281,102
Interior stocks in excess.....	*10,532	47,797	*11,622	73,223
Came into sight during week.	16,811	.....	25,934	.....
Total in sight June 1.....	.....	7,178,612	.....	6,354,325
North'n spinners tak'gs to June 1.	.....	1,386,738	.....	1,606,071

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,811 bales, against 25,934 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 824,287 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the rainfall has been light in most sections during the week and that at some points rain would be of benefit. The temperature continues lower than desirable in a number of districts, retarding the growth of the plant. Reports from Texas, however, are as a rule quite satisfactory, and in the earlier sections cotton has begun to bloom.

Galveston, Texas.—The crop needs moisture. We have had no rain the past week. Average thermometer 76, highest 85 and lowest 68. During the month of May the rainfall reached one inch.

Huntsville, Texas.—Dry weather all the week. Everything looks well, but rain would be beneficial. The thermometer has averaged 74, the highest being 92 and the lowest 56. Rainfall during the month of May three inches and fifty-eight hundredths.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching four hundredths of an inch. Crops look well but rain would be of benefit. The thermometer has averaged 74, ranging from 56 to 92. During the month of May the rainfall reached one inch and eighty hundredths.

Dallas, Texas.—Cotton is doing well. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72. May rainfall two inches and seventy-two hundredths.

San Antonio, Texas.—Early cotton is beginning to bloom and is doing very well. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. Average thermometer 78, highest 94 and lowest 62. Rainfall for the month of May one inch and fourteen hundredths.

Luling, Texas.—Early cotton is doing well and blooms have appeared. It has rained on one day of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62. Rainfall during the month of May one inch and fifty-four hundredths.

Columbia, Texas.—The crop continues promising. No rain has fallen the past week. The thermometer has averaged 76 and ranged from 60 to 92. During the month of May the rainfall reached five inches and fifteen hundredths.

Cuero, Texas.—Cotton continues to do very well. Dry weather has prevailed all the week. The thermometer has ranged from 63 to 94, averaging 78. During the month of May the rainfall reached one inch and thirty-one hundredths.

Brenham, Texas.—Crops are generally good. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 65, highest 93 and lowest 58. During the month of May the rainfall reached one inch and ti lty hundredths.

Belton, Texas.—Cotton is in good condition. There has been rain on two days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 54. During the month of May the rainfall reached three inches and five hundredths.

Fort Worth, Texas.—Crops are progressing well. The week's rainfall has been seventy-five hundredths of an inch, on two days. The thermometer has averaged 72, ranging from 51 to 93. Rainfall for the month of May two inches and seventy-two hundredths.

Weatherford, Texas.—Crops are doing nicely in general. We have had heavy rain on two days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has ranged from 52 to 92, averaging 72. May rainfall four inches and fifty-five hundredths.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 78.

Shreveport, Louisiana.—There has been only a trace of rain, on one day of the week. The thermometer has averaged 75, the highest being 92 and the lowest 60.

Columbus, Mississippi.—The weather continues too dry and cool. The thermometer has averaged 72, ranging from 50 to 92. May rainfall two inches.

Leland, Mississippi.—We have had rain one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70·6.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops have suffered quite a little from the cold weather of the past two weeks and some planters are plowing up and replanting. We have had light rain on three days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 66. During the month of May the rainfall reached one inch and seventy seven hundredths, on twelve days.

Memphis, Tennessee.—The greater part of the week was too cool for crops, checking the growth; indications now are for warmer weather. It has rained on five days of the week, the rainfall being one inch and eighty-eight hundredths. It is now clear. The thermometer has ranged from 52·7 to 86·2, averaging 65·9. May rainfall five inches and seventy hundredths, on thirteen days.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching forty-seven hundredths of an inch. Average thermometer 62, highest 81 and lowest 46.

Mobile, Alabama.—Crop reports were favorable until today, but now the weather is too cool. We have had rain on four days, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 60. During the month of May the rainfall reached one inch and forty-four hundredths.

Montgomery, Alabama.—Crops are doing well. There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86. Rainfall for the month of May two inches and forty-four hundredths.

Selma, Alabama.—Labor is exceptionally good and crops are well up. The weather, however, has been too cool. The rainfall has reached sixteenth hundredths of an inch, on one day. The thermometer has ranged from 49 to 87, averaging 69.

Madison, Florida.—Plant is not doing well on account of dry weather and cool nights. Stands are poor as a rule. Average thermometer 77, highest 91 and lowest 60.

Columbus, Georgia.—The weather has been too cool for cotton the past two weeks. Dry weather has prevailed all this week. The thermometer has averaged 74, the highest being 87 and the lowest 59.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 91.

Augusta, Georgia.—The weather has been generally clear and pleasant the past week, with light rain on one day. The crop is developing satisfactorily. The rainfall reached one hundredth of an inch. Average thermometer 72, highest 89 and lowest 65. May rainfall three inches and forty-nine hundredths.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 75.

Stateburg, South Carolina.—There has been light rain on three days of the week, but the precipitation was inappreciable. A good, soaking rain is needed. The thermometer has averaged 70·2, the highest being 86 and the lowest 55.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching one inch and forty-seven hundredths. Cool weather is injuring cotton. The thermometer has ranged from 52 to 80, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 31, 1894, and June 1, 1893.

	May 31, '94	*June 1, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	11·2	16·1
Memphis.....Above low-water mark.	13·6	31·6
Nashville.....Above low-water mark.	7·0	19·4
Shreveport.....Above low-water mark.	18·6	17·3
Vicksburg.....Above low-water mark.	24·4	46·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	30,000	30,000	44,000	631,000	695,000	58,000	1,543,000
'92-3	.....	60,000	60,000	37,000	677,000	714,000	86,000	1,500,000
'91-2	4,000	72,000	76,000	58,000	719,000	777,000	75,000	1,477,000
90-1	3,000	93,000	96,000	91,000	834,000	925,000	71,000	1,825,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 30,000 bales and a *decrease* in shipments of 30,000 bales, and the shipments since Sept. 1 show a *decrease* of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	1,000	5,000	6 000	22,000	55,000	75,000
1892-93...	.....	4,000	4,000	10,000	38,000	48,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	6 000	6,000	25,000	52,000	77,000
1892-93...	.....	5.000	5,000	22,000	40,000	62,000
Total all—						
1893-94...	1,000	11,000	12,000	68,000	124,000	192,000
1892-93...	.....	9 000	9,000	42.000	84,000	126,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	*1893-94.*		*1892-93.*		*1891-92.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	30,000	695,000	60,000	714,000	76,000	777,000
All other ports.	12,000	192 000	9,000	126,000	2,000	151,000
Total...	42,000	887.000	69.000	840,000	78,000	928,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 30.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week....	13,000	.....	4,000
Since Sept. 1.	4,857,000	5,129,000	4,640,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	306,000	3,000	282,000	2,000	316,000
To Continent.....	1,000	258,000	1,000	290,000	3,000	238 000
Total Europe.....	5,000	564,00	4,000	572,000	5,000	554.000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 30 were 13,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.		1893	
	32s Cop. Twist.	8¼ lbs. Shirtings.	32s Cop. Twist.	8¼ lbs. Shirtings.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Ap. 27	6 3/16 @7 1/8	4 11½@7 0	7¼ @8 1/8	5 7 @7 3½
May 4	6 @6 7/8	4 10½@6 11	7 @7 7/8	5 6 @7 2
" 11	6 3/16 @7 1/8	4 10½@6 10	7 @7 7/8	5 6 @7 2
" 18	.....	....Holiday..	6¾ @7 5/8	5 4½@7 1
" 25	6 @6 7/8	4 10 @6 9	....	Holiday.....
June 1	6 1/16 @6 7/8	4 10 @6 9	6½ @7 3/8	5 3½@7 0

	Oott'n Mid. Uplds	Oott'n Mid. Uplds
	d.	d
Ap. 27	4 1/16	4 5/16
May 4	3 15/16	4 5/16
" 11	3 15/16	4¼
" 18	.....	4 3/16
" 25	4	.....
June 1	4 1/16	4 3/16

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 1) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 1.	1893-94.		1892-93.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah.....	7	54,156	17	35,380	1,563	3,060
Charleston.....	.....	2,210	.....	5,973	414	500
Florida, &c.....	.....	3,561	.....	3,775	1,093	222
Total.....	7	59,927	17	45,128	3,070	3,782

The exports for the week ending this evening reach a total of 18 bales, of which 18 bales were to Great Britain, —— to France and —— to Reval and the amount forwarded to Northern mills has been —— bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	*Week Ending June 1.*			*Since Sept. 1, 1893.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
Savannah...	.....	.....	.....	22,932	2,326	25,258	.....	17,781
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York..	8	.....	8	3,451	2,074	5,525	.....	.....
Boston.....	10	.....	10	5,184	.....	5,184	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	18	.....	18	32,150	4,417	36,567	.....	22,142
Tot. 1892-93	476	44	520	18,896	1,846	20,742	33	22,515

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 1 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

The following exchanges have been made during the week:

·10 pd. to exch. 200 June for Aug.
·04 pd. to exch. 200 July for Aug.
·09 pd. to exch. 200 Aug. for Oct.
·14 pd. to exch. 100 Aug. for Nov.
·32 pd. to exch. 400 Aug. for Feb.
·03 pd. to exch. 200 Aug. for Sept.
·20 pd. to exch. 200 Aug. no notice till Jan. 21.
·31 pd. to exch. 300 Aug. for Feb.
·05 pd. to exch. 500 Aug. no delivery until Oct. 25.
·04 pd. to exch. 500 Aug. no delivery until Oct. 25.
·06 pd. to exch. 500 Sept. for Oct.
·19 pd. to exch. 1,000 Aug. for Dec.
·18 pd. to exch. 400 June for Oct.
·29 pd. to exch. 200 Aug. for Feb.
·13 pd. to exch. 1,500 Aug. for Dec.
·30 pd. to exch. 300 Aug. for Feb.
·24 pd. to exch. 200 Aug. for Jan.
·07 pd. to exch. 100 Aug. for Oct.
·02 pd. to exch. 200 Aug. for Sept.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1893-94.	1892-93.	1891-92.
Gross overland for May.....bales.	51,136	73,325	62,519
Gross overland for 9 months.....	1,123,648	1,162,262	1,687,865
Net overland for May.....	25,964	38,656	21,112
Net overland for 9 months.....	714,014	799,361	1,146,394
Port receipts in May.....	126,011	129,905	192,895
Port receipts in 9 months.....	5,819,497	4,898,630	6,946,136
Exports in May.....	230,931	204,175	263,511
Exports in 9 months.....	4,930,061	3,999,693	5,563,901
Port stocks on May 31.....	455,628	496,313	688,108
Northern spinners' takings to June 1....	1,385,648	1,597,415	2,041,309
Southern spinners' takings to June 1...	593,000	573,000	535,000
Overland to Canada for 9 months (included in net overland).....	49,003	46,002	64,108
Burnt North and South in 9 months...	1,118	17,742	36,076
Stock at North'n interior markets June 1	1,919	11,351	14,679
Came in sight during May.....	142,975	138,561	192,629
Amount of crop in sight June 1.....	7,175,511	6,347,991	8,807,530
Came in sight balance season.....	.....	369,151	231,177
Total crop.....	.....	6,717,142	9,038,707
Average weight of bales.....	496·24	499·05	499·02

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fair demand for future delivery during the week under review but prices remain as last quoted, viz.: 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5⅛c. for 1¾ lbs., 5½@5⅝c. for 2 lbs. and 6@6⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts are quiet at 1⅝c. for paper grades and 2½c. for bagging quality.

NEW YORK COTTON EXCHANGE—TWENTY-FOURTH ANNUAL MEETING.—The twenty-fourth annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. President James O. Bloss presented the reports of Board of Managers and the various committees, which were substantially as follows:

In reviewing the events of the past year, your Board of Managers finds pleasure in being able to state that notwithstanding our country has passed through one of the severest panics known to its history, this Exchange has suffered no disaster, but has enjoyed a fair degree of prosperity.

Naturally, the volume of business has decreased somewhat, but not to an extent commensurate with the extreme and long-continued depression which has existed in commercial circles generally.

Another anti-option bill has been introduced into the House of Representatives, and is now awaiting consideration and debate by that body.

The bill is cleverly drawn and calculated to deceive the uninitiated into the belief that its provisions cover only transactions of a purely speculative character. As a matter of fact, however, so drastic is the measure that it would utterly destroy the system of trading in products for forward delivery as it now obtains in the various Exchanges, and has existed for nearly a quarter of a century.

It is to be hoped that Congress will see the wisdom of defeating a measure which not only invades the private right of citizens of a State to enter into contracts between themselves, but which would transfer a large and lucrative business from the merchants of this country to those of foreign countries, and deprive the farmers of the assistance of the great army of outside buyers who now invest in cotton and other products through the future contract system.

The transactions in cotton for future delivery have aggregated 40,962,300 bales against 52,450,500 bales last year and 52,437,800 bales in 1892.

Reported sales of spot cotton compared with the two previous seasons are as follows:

1893-94.	1892-93.	1891-92.
295,575 bales.	419,167 bales.	172,274 bales.

During the past year twenty-three memberships have been transferred and twenty-two members have been elected. The total number of memberships outstanding remains at 454.

The report of the trustees of the Gratuity Fund shows assets of $103,332 90, of which $80,000 is loaned on real estate and $20,036 90 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, $2,200. Accrued interest, $1,096. Total assets, $103,332 90; total liabilities, $18,812 50; leaving a balance of $84,520 40.

The report of the Warehouse and Delivery Committee shows that there have been inspected 122,313 bales of cotton, and certificates of grade have been issued for 113,332 bales. The by-laws have been so amended as to consolidate the charges for inspecting cotton.

The Executive Committee reports that all of the offices in the building are rented at the present time, with the exception of twelve, and doubtless many, if not all, of these will be disposed of later. We consider this a very creditable showing considering the active competition to which we have been subjected recently.

The expenditures upon the building have exceeded the estimates considerably, but the Executive Committee explains, in a very clear and satisfactory manner, the unforeseen and unavoidable causes which made necessary the additional outlay.

Accompanying this are the estimates prepared by the Executive Committee, by which it will be seen that there will probably be a surplus for the coming year from the building of $11,035. With dues at $50, a probable deficit from the Exchange of $2,450, leaving a probable net surplus of $8,835.

The net surplus last year, after the extraordinary expenditures that were made, amounts to $4,830 21, and upon the theory that it is not advisable to make dividends from moneys not already realized, the Board recommends that the dues for the coming year be fixed at $50 and that the sum of $10 be credited to each membership from the surplus earnings of the building.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that

the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January.	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March. ..	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202,158	251,522	298,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,362	66,319
Total...	5,919,497	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501
Perc'tage of tot. port receipts May 31..	95·79	97·05	96·60	97·91	98·61	

This statement shows that up to May 31 the receipts at the ports in 1893-94 were 920,867 bales more than in 1892-93 and 1,126,639 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Ap.30	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,022	4,742	8.	9,279	2,350	2,544
" 2....	3,452	4,089	8,328	6,501	2,400	3,426
" 3....	3,725	3,640	7,337	8.	3,134	7,018
" 4....	14,957	5,340	4,711	8,039	8.	2,119
" 5....	4,856	4,850	7,040	11,171	4,145	8.
" 6....	8.	6,061	14,368	4,228	1,988	5,163
" 7....	3,609	8.	6,011	5,796	1,568	6,302
" 8....	3,631	4,289	8.	9,037	4,225	2,664
" 9....	3,694	6,724	7,977	6,480	1,350	1,496
" 10....	2,390	2,460	10,350	8.	577	4,663
" 11....	9,670	4,300	4,218	6,811	8.	2,339
" 12....	2,262	6,316	10,390	13,946	2,196	8.
" 13....	8.	3,415	11,181	5,071	5,638	1,169
" 14....	4,704	8.	4,242	5,494	272	3,772
" 15....	3,309	5,572	8.	24,159	1,701	1,892
" 16....	2,196	7,653	7,261	4,441	1,121	900
" 17....	2,230	2,740	4,363	8.	1,394	3,415
" 18....	6,910	4,899	2,583	6,482	6.	1,114
" 19....	1,765	8,346	4,699	6,556	4,248	8.
" 20....	8.	3,506	15,493	5,518	2,252	1,870
" 21....	5,261	8.	3,393	4,352	1,104	1,954
" 22....	2,673	4,108	8.	11,242	3,978	401
" 23....	1,764	5,806	5,715	5,346	907	1,109
" 24....	5,593	3,105	4,500	8.	1,031	3,205
" 25....	4,546	2,974	3,937	4,991	8.	445
" 26....	1,276	5,960	8,897	5,723	2,991	8.
" 27....	6.	3,022	12,367	4,015	1,446	1,100
" 28....	2,074	8.	5,368	3,774	991	2,633
" 29....	1,712	4,871	8.	11,909	1,413	483
" 30....	1,390	6,019	5,981	5,652	1,904	1,067
" 31....	*21,757	5,198	12,045	8.	1,040	1,982
To. M'y 31	5,919,497	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501
J'ne 1....	1,775	3,040	3,411	5,130	8.	998
Total..	5,921,272	4,901,670	6,949,547	6,760,180	5,753,581	5,471,499
Percentage of total port rec'pts June 1	95·86	97·10	96·67	97·91	98·63	

* 17,766 bales added as correction of receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 919,602 bales more than they were to the same day of the month in 1893 and 1,123,275 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to June 1 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	2,364	366,313	.....	.....	.....	.....	.....	.....
Texas.....	2,200	210,566	.....	.....	.....	.....	.....	.....
Savannah...	1,939	228,665	1,036	51,344	.....	10,006	600	82,376
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida	35	19,767	.....	.....	.....	.....	.....	.....
So. Carolina	907	84,447	.....	.....	.....	.....	.....	.....
No. Carolina	.....	18,094	.....	.....	.....	.....	.....	.....
Virginia....	725	97,847	.....	54,068	.....	3,210	478	85,506
North. ports	.....	.....	6,741	277,419	.....	7,614	.....	....
Tenn., &c...	.....	70,175	856	92,115	5,625	62,673	457	57,891
Foreign.....	40	8,923	1,190	20,908	.....	.....	.....	.....
Total.....	10,169	1,076,543	9,823	501,840	5,625	83,533	1,535	225,773
Last year....	7,831	1,054,401	6,430	450,067	2,878	80,706	2,369	213,317

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 9,858 bales, against 9,572 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 11.	May 18.	May 25.	June 1.		
Liverpool	3,117	8,069	2,682	3,026	319,162	333,559
Other British ports..	2,722	1,202	3,848	2,532	110,050	70,528
TOT. TO GT. BRIT'N.	5,839	9,271	6,530	5,558	429,512	404,087
Havre.....	379	250	5	.....	17,379	26,100
Other French ports..	.....	40	.....	.....	225	.....
TOTAL FRENCH....	379	290	5	.....	17,604	26,100
Bremen	100	1,764	503	.....	41,732	37,487
Hamburg	56	1,064	800	780	22,328	19,109
Other ports.....	1,837	1,736	1,534	1,021	85,044	62,153
TOT. TO NO. EUROPE	1,993	4,564	2,837	1,801	149,104	118,749
Spain, Italy, &c.....	1,250	850	200	2,499	46,133	35,156
All other.....	968	.....	.....	.....	4,241	1,462
TOTAL SPAIN, &C..	2,218	850	200	2,499	50,374	36,618
GRAND TOTAL....	10,429	14,975	9,572	9,858	646,594	585,554

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 42,194 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Etruria, 149....Nomadic, 2,869 upland and 8 Sea Island....	3,026
To Hull, per steamer Francisco, 2,532	2,532
To Hamburg, per steamers Dania, 380....Moravia, 400.....	780
To Antwerp, per steamers Rhynland, 394....Sorrento, 475.	869
To Gottenburg, per steamer Venetia, 152	152
To Oporto, per steamer Dona Maria, 700	700
To Genoa, per steamers Kaiser Wilhelm II., 1,050....Plata, 350	1,400
To Naples, per steamer Braunschweig, 399	399
NEW ORLEANS—To Hamburg, per steamer Glengoil, 3,055	3,055
To Barcelona, per steamer Miguel Gallart, 4,748	4,748
To Genoa, per steamer Montebello, 5,497	5,497
GALVESTON—To Bremen, per steamer Sandhill, 3,505	3,505
SAVANNAH—To Barcelona, per steamer Pocasset, 2,875	2,875
To Genoa, per steamer Pocasset, 3,958	3,958
CHARLESTON—To St Petersburg, per bark Pehr Ugland, 4,296.	4,296
NORFOLK—To Hamburg, per steamer Guildhall, 250	250
BOSTON—To Liverpool, per steamers Cambroman, 343...Gallia, 141....Norseman, 550 upland and 136 Sea Island	1,170
BALTIMORE—To Liverpool, per steamer Templemore, 50	50
To Havre, per steamer Alvah, 97	97
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,835	2,835
Total	42,194

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	St. Petersburg & Gottenburg.	South Europe.	Total.
New York.	3,026	2,532	.....	780	869	152	2,499	9,858
N. Orleans.	.....	.....	.....	3,055	.....	.....	10,245	13,300
Galveston..	.....	.....	.....	3,505	.....	.....	.....	3,505
Savannah..	.....	.....	.....	.....	.....	.....	6,833	6,833
Charleston.	.....	.....	.....	.....	.....	4,296	.....	4,296
Norfolk	.....	.....	.....	250	.....	.....	.....	250
Boston. ...	1,170	.....	.....	.....	.....	.....	.....	1,170
Baltimore..	50	.....	97	.....	.....	.....	.....	147
Philadel'a..	2,835	.....	.....	.....	.....	.....	.....	2,835
Total....	7,081	2,532	97	7,590	869	4,448	19,577	42,194

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 23—Steamer Floridian, 4,370....May 29—Steamer Cuvier, 2,276....May 31—Steamer Electrician, 4,800.

BOSTON—To Liverpool—May 25—Steamer Cephalonia, 532....May 26—Steamer Michigan, 118 upland and 10 Sea Island....May 28—Steamer Ottoman, 1,084.

BALTIMORE—To Liverpool—May 21—Steamer Montezuma, 400.
To Bremen—May 23—Steamer Darmstadt, 2,296.....May 29—Steamer Weimar, 3,177.

PHILADELPHIA—To Antwerp—May 29—Steamer Switzerland, 570.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GLENDOWER, steamer (Br.), at New Orleans for Bremen. Fire was discovered in No. 2 hold of steamer Glendower, at 2 P. M. May 31. The hold contained about 1,000 bales of cotton, which is more or less damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	64	64	64	Holiday	64	64
Do .....d.	....	....	....		....	....
Havre, steam ...d.	20@22†	20@22†	20@22†		20@22†	20@22†
Do later.....d.	....	....	....		....	....
Bremen, steam..d.	25@27†	25†	25†		25†	25†
Do later...d.	....	....	....		....	....
Hamburg, steamd.	61	18	18		18	18
Do later..d.	....	....	....		....	....
Ams'dam, steam.c.	20@25†	20@25†	20@25†		20@25†	20@25†
Do later..c.	....	....	....		....	....
Reval, via Hull.d.	23/128	23/128	23/128		23/128	23/128
Do v. Hamb d.	13/64	13/64	13/64		13/64	13/64
St'lona, direct...d.	....	....	....		....	....
Genoa, steam...d.	32	30†	30†		30†	30†
Trieste, v.Genoa.d.	13/64	13/64	13/64		13/64	13/64
Antwerp, steam.d.	32@7/64	32	32		32	32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 11.	May 16.	May 25.	June 1.
Sales of the week.....bales.	59,000	30,000	44,000	81,000
Of which exporters took ...	5,000	1,000	5,100	2,500
Of which speculators took ..	.....	200	400	1,300
Sales American.....	51,000	26,000	37,000	67,000
Actual export.....	7,000	10,000	22,000	9,000
Forwarded.....	60,000	29,000	60,000	62,000
Total stock—Estimated.....	1,691,000	1,668,000	1,610,000	1,610,000
Of which American—Estim'd	1,429,000	1,407,000	1,391,000	1,363,000
Total import of the week.....	45,000	16,000	55,000	41,000
Of which American.....	37,000	11,000	38,000	31,000
Amount afloat.....	77,000	83,000	52,400	46,000
Of which American.....	60,000	67,000	40,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thured'y.	Friday.
Market, 12:45 P. M.	Steady.	Fair business doing.	Harden'g.	Good demand.	Active.	Harden's.
Mid. Upl'ds.	4	4	4	4	4 1/16	4 1/16
Sales.....	8,000	10,000	12,000	14,000	16,000	15,000
Spec. & exp.	500	500	500	1,000	1,500	1,300
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet at 1-64 advance.	Steady at 1-64 advance.	Quiet.	Steady at 2-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Firm.	Very steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., May 26.				Mon., May 28.				Tues., May 29			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 58	3 58	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
May-June...	3 58	3 58	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
June-July..	3 58	3 58	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
July-Aug...	3 59	3 60	3 59	3 60	3 59	3 59	3 57	3 58	3 60	3 61	3 60	3 61
Aug.-Sept..	3 60	3 61	3 60	3 61	3 60	3 60	3 58	3 59	3 61	3 62	3 61	3 62
Sept.-Oct...	3 61	3 62	3 61	3 62	3 61	3 61	3 59	3 60	3 62	3 63	3 62	3 63
Oct.-Nov....	3 62	3 62	3 62	3 62	3 62	3 62	3 60	3 61	3 63	4 00	3 63	4 00
Nov.-Dec...	3 63	3 63	3 63	3 63	3 63	3 63	3 61	3 62	4 00	4 01	4 00	4 01
Dec.-Jan....	4 00	4 00	4 00	4 00	4 00	4 00	3 62	3 63	4 01	4 02	4 01	4 02
Jan.-Feb..	4 01	4 01	4 01	4 01	4 01	4 01	3 63	4 00	4 02	4 03	4 02	4 03

	Wed., May 30.				Thurs., May 31.				Fri., June 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 60	3 61	3 60	3 60	3 61	3 61	3 61	3 61	....	....	....	....
May-June..	3 60	3 61	3 60	3 60	3 61	3 62	3 60	3 61	4 00	4 0	3 62	3 63
June-July..	3 60	3 61	3 60	3 60	3 61	3 62	3 60	3 61	4 00	4 00	3 62	3 63
July-Aug...	3 61	3 61	3 61	3 61	3 62	3 63	3 61	3 62	4 01	4 01	3 63	3 63
Aug.-Sept..	3 62	3 63	3 62	3 63	4 00	4 00	3 63	3 63	4 02	4 02	4 01	4 02
Sept.-Oct...	3 63	4 00	3 63	4 00	4 01	4 01	3 63	4 00	4 03	4 03	4 01	4 01
Oct.-Nov....	4 00	4 01	4 00	4 01	4 02	4 02	4 00	4 01	4 04	4 01	4 02	4 02
Nov.-Dec...	4 01	4 02	4 01	4 02	4 03	4 03	4 01	4 02	4 05	4 05	4 03	4 03
Dec.-Jan....	4 02	4 03	4 02	4 03	4 01	4 04	4 02	4 03	4 06	4 06	4 04	4 04
Jan.-Feb....	4 03	4 04	4 03	4 04	4 05	4 05	4 03	4 04	4 07	4 07	4 05	4 05

BREADSTUFFS.

FRIDAY, June 1, 1894.

Nothing of interest has transpired in the market for wheat flour during the past week. Trade has continued very slow, as buyers have been quite indifferent, and values have been lowered slightly to conform to the depressed prices for the grain. Rye flour has met with a fair inquiry, and as supplies have been limited full values have been easily obtained. Corn meal has sold moderately well at unchanged values. To-day the market for wheat flour was dull and generally easy.

Immediately after our last issue the market for wheat futures declined under general selling, prompted by favorable weather West and weak foreign advices; then came a rally on moderate buying by "shorts" to cover contracts, stimulated by reports of frost and drought in this country and cold weather in Europe, but subsequently depressed foreign advices caused renewed selling and prices again weakened. There has been a moderate trade in the spot market but mainly for local account. The sales yesterday included No. 2 red winter at ¾c. under July delivered; No. 2 hard winter at 2c. under July delivered and No. 3 red winter at 2¼@2½c. under July delivered. To-day the market was weak and lower in response to depressed foreign advices and better weather at the West. The spot market was quiet and easier. The sales included No. 2 red winter at ½c. under July f. o. b. afloat and No. 1 hard Manitoba at 10c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	56⅜	57¼	56¾	H'DAY.	57	56¼
July delivery.....c.	57⅝	58⅛	58		58¼	57⅜
August delivery.....c.	58⅞	59⅜	59⅛		59⅜	58⅝
September delivery.....c.	60	60⅞	60⅜		60⅝	59¾
December delivery.....c.	63⅛	64¼	63⅝		63⅞	63⅛

There has been very little interest shown in the market for Indian corn futures and prices have followed the course of the wheat market; declining early in the week, then recovered, but later again weakened. An increased movement of the crop has also had a tendency to depress values. There has been a limited amount of business done for export in the spot market but at lower prices. Yesterday the sales included No. 2 mixed at 43½c. in elevator, 43¼c. delivered and 43¾@43⅞c. f.o.b. afloat; also No. 2 white at 45½c. delivered. To-day the market was dull and easier with wheat. The spot market was dull. The sales included No. 2 mixed at 42⅝c. in elevator and afloat and 43½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	....	43⅛	43	H'DY.	43	42⅝
July delivery.....c.	43⅛	43⅝	43½		43½	43¼
August delivery.....c.	43⅝	...	44		44⅛	43⅞
Sept. delivery.....c.	44⅛	44⅝	44½		44⅝	44⅜

Oats for future delivery were quiet and weaker early in the week, but later good buying, largely by "shorts" to cover contracts, stimulated by unfavorable weather conditions, caused an advance. In the spot market business has been fairly active and with small supplies, particularly of the mixed grades, prices have advanced. The sales yesterday included No. 2 mixed at 42c. in elevator and No. 2 white at 44c. in elevator. To-day the market was quiet but steady. The spot market was fairly active and steady. The sales included No. 2 mixed at 42½c. in elevator and No. 2 white at 44c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	38	39¼	39⅜	H'DY.	39¾	40
July delivery.....c.	37¾	38¼	38⅜		38¾	38½
September delivery.....c.	....	....	....		32	32

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$1 90	Patent, winter.....	$2 90@$3 25
Superfine.....	1 85@ 2 10	City mills extras.....	3 40
Extra, No. 2.....	2 00@ 2 20	Rye flour, superfine..	2 60@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 60	Corn meal—	
Straights.....	2 60@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	55 @	68	West'n mixed.....	42 @	44
Red winter No. 2..	56½@	58	No. 2 mixed.....	42⅝@	42½
Red winter..	50 @	58	Western yellow...	43 @	46
White	51 @	58	Western White....	43 @	46
Oats—Mixed, per bu.	42 @	43½	Rye—		
White.....	42 @	47	Western, per bush.	....@	....
No. 2 mixed.....	42½@	43½	State and Jersey..	....@	....
No. 2 white.....	44 @	45	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 26, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	73,538	151 719	1,713,835	1,729,209	85,581	20,450
Milwaukee...	44,750	253,10	23,400	283 000	41,640	21,685
Duluth.....	194,007	95,539	423	37,382	.....	.....
Minneapolis.	.....	845,320	69,410	.....	.....	.....
Toledo.....	1,241	84,300	17,40	4,200	.....	700
Detroit.....	2,475	22,630	11,140	17,037	.....	.....
Cleveland....	5,850	25,658	6,520	45,083	.....	.....
St. Louis.....	24,185	45,173	853,085	283,750	.....	1,400
Peoria.....	3,000	15,600	213,300	473,000	6,300	1,800
Kansas City.	.....	37,527	2,775	.....	.....	.....
Tot. wk. '94.	317,079	1,576,564	2,911,389	2,872 641	133 521	48 435
Same wk. '93.	290,754	3 068,203	2,578,865	2,979,912	152,021	82,008
Same wk. '92.	280,118	1,938,818	1,283,284	1,834,180	213,405	119,535
Since Aug. 1.						
1893-94.....	11,215,838	138 612,711	133,771,060	104.236,760	28,028 923	3,178,821
1892-93.....	10,867,848	219,091,883	101,886,887	95,627,401	28,673 081	6,836,316
1891-92.....	10,699,335	199,914,249	103,700,818	88,311 417	30,320,881	11,017,331

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	110,869	891,375	394,799	180,000	.....	.....
Boston.....	58,907	68,857	111,242	113,346	890	.....
Montreal..	18,822	625	1,000	33,213	.....	.....
Philadelphia.....	40,817	46,172	24,997	104 358	.....	.....
Baltimore.....	139,702	135,441	81,528	23,000	.....	2,116
Richmond.....	4,870	39,224	27,160	4,500	.....	.....
New Orleans	12,895	5,731	1,288	20,724	.....	.....
Total week.....	881,712	1,190,605	599,014	486 111	890	2,116
Week 1893.....	383,583	2,329,228	1,0 0,615	738,454	9,229	60,051

The total receipts at ports named in last table from Jan. 1 to May 26 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	7,881,412	6,931,331	7,342,161	5,616,033
Wheat.....bush.	9,903,834	18 872,231	39,011,618	11,486,883
Corn.....	20,705,817	18,447,0 8	56,261,742	15,134,421
Oats.....	13,329,119	16.139,213	19,826,721	13,737,852
Barley.....	1,753,679	2.518,056	2,651,225	1,802,059
Rye.....	105,792	418,458	2,285,791	214,838
Total grain	51,798,241	56,414,996	120,037,089	42,675,053

The exports from the several seaboard ports for the week ending May 26, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	513,016	153,034	102,543	275	.....	1,693
Boston	191,094	8[illegible],196	58,017	680	.....	.....
Montreal	537,196	605,869	50,496	.....	12,611	71,758
Philadelphia	50,000	75,542	12,808	.....	.....	.....
Baltimore	135,286	24,239	34,917	.....	.....	.....
New Orleans	.....	....	222	.....	.....	.....
Newport News	.....	.....	17,857	19,312	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,456,594	9[illegible],769	277,407	955	12,611	73,451
Same time 1893	1,982,206	732,513	220,170	596,197	76,776	66,851

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 26. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week May 26. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week May 26. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	208,710	6,332,433	1,032,436	20,570,474	633,780	24,884,206
Continent	34,804	1,193,946	424,158	18,932,478	827,584	19,452,731
S. & C. America	7,468	1,160,989	.....	25,779	100	106,091
West Indies	11,274	1,031,394	.....	28,061	4,600	600,847
Brit. N. A. Col's.	12,466	342,113	.....	....	400	117,456
Other countries	2,685	31,491	.....	155,130	20,307	99,284
Total	277,407	10,066,419	1,456,594	39,711,942	986,769	45,240,615
Total 1892-93	220,170	10,496,368	1,982,206	64,027,649	732,513	26,972,239

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 26, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,004,000	139,000	417,000	18,000	.....
Do afloat	249,000	6,000	....	.....	.... ..
Albany	.....	25,000	55,000	1,000	.....
Buffalo	2,077,000	307,000	53,000	21,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,368,000	3,438,000	491,000	150,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,130,000	3,000	.....	3,000	6,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,516,000	142,000	87,000	24,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,628,000	25,000	1,000	2,000	.....
Detroit	1,744,000	21,000	3,000	.....	2,000
Oswego	20,000	.....	.....	.....	19,000
St. Louis	2,614,000	88,000	28,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	3,000	9,000	24,000	....	2,000
Boston	204,000	29,000	10,000	.....	.....
Toronto	96,000	.....	49,000	.....	40,000
Montreal	634,000	13,000	215,000	24,000	18,000
Philadelphia	476,000	283,000	93,000	.....	.....
Peoria	105,000	75,000	190,000	1,000	.....
Indianapolis	154,000	39,000	2,000	....	.....
Kansas City	255,000	6,000	... .	8,000	.....
Baltimore	430,000	117,000	14,000	12,000	.....
Minneapolis	9,967,000	.....	12,000	2,000	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	....	73,000	27,000	.....	.....
On Lakes	724,000	1,443,000	1,126,000	7,000	.....
On canal and river	1,912,000	1,336,000	. .....	16,000	....
Total May 26, 1894	61,330,000	7,648,000	2,847,000	301,000	102,000
Total May 19, 1894	62,044,000	8,274,000	2,494,100	315,000	130,000
Total May 27, 1893	70,167,000	5,628,000	3,344,000	500,000	393,000
Total May 28, 1892	29,448,000	2,696,000	2,175,000	611,000	371,000
Total May 30, 1891	17,492,722	5,153,736	4,213,566	236,271	179,787

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 1, 1894.

The market at both first and second hands has again proved disappointing, a result largely due to renewed bad-weather conditions and the break caused by Decoration Day holiday. Buyers have been in limited attendance and their requirements have been limited also, whilst salesmen on the road have made but moderate progress, and orders from customers direct have been of the usual conservative character. May has thus closed in a fashion in keeping with the record of the rest of the month. Business in seasonable lines, staples and fall goods has fallen short of expectations formed at the beginning of the month, the progress made in connection with the latter most clearly disclosing the prolonged indifference of buyers towards making provision for requirements not actually in sight. While there has been no clear evidence of any increase in stocks, buyers have been constantly easy to deal with, and in both staples and fancies in cotton goods the market is more in favor of buyers than at the beginning of the month, on the general average. Collections continue a favorable feature in the situation, few complaints of irregularity being heard.

DOMESTIC WOOLENS.—The demand for all grades and makes of men's-wear woolens and worsteds has been on a limited scale again and without feature of prominent character. The tone of the market for heavy weights is showing traces of weakness, owing to the anxiety of agents whose mills are running out of orders to secure further employment for them. Unless they are successful in evoking a better demand speedily, there will be an important curtailment of production this month in adherence to the policy of not manufacturing stock goods. The demand for overcoatings is without improvement also, but fair sales of cloakings are reported. Satinets, doeskin jeans, cotton-warp cassimeres, etc., are all slow. Flannels and blankets quiet. Carpets dull and ingrains occasionally 2½c. per yard lower. Dress goods in fair demand for fancies, but plain and staple varieties quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 2,645 packages, valued at $161,979, their destination being to the points specified in the table below:

NEW YORK TO MAY 29.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	51	2,754	21	1,793
Other European	34	1,545	16	527
China	906	39,881	122	13,400
India	200	4,469	....	1,616
Arabia	....	8,600	....	4,743
Africa	35	3,294	....	5,042
West Indies	205	8,822	345	8,638
Mexico	20	756	25	859
Central America	....	2,581	21	2,162
South America	1,140	17,023	630	19,689
Other countries	54	1,277	95	1,140
Total	2,645	91,002	1,275	59,609
China, via Vancouver*	....	8,878	....	10,924
Total	2,645	99,880	1,275	70,533

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $4,913,131 in 1894, against $3,489,921 in 1893.

In low-grade bleached goods such as 64 square and yard-wide makes prices have been reduced ⅛c. per yard and this covers all the noticeable changes in the staple goods market. Other grades of bleached cottons are dull and featureless. Wide sheetings are slow and rather in favor of buyers. Brown sheetings and drills in quiet home and moderate export demand at irregular prices; differences of ½c. to ¾c. per yard being noticeable in agents' ideas in some lines. In colored cottons there is the same irregularity in prices and denims showing even greater variations between most popular and outside makes. All colored cottons are slow. Canton flannels fairly steady, with fair sales. Kid-finished cambrics dull but steady; other linings featureless. White goods sell slowly at irregular prices. The demand for print goods of all kinds for immediate use is checked by bad weather. New dark work not yet generally before buyers, and business limited. Dark ginghams in moderate demand for new season's styles and slow for light work. Print cloths quiet at 2 11-16c. for spots and sellers refusing bids thereat for futures.

Stock of Print Cloths—	1894. May 26.	1893. May 27.	1892. May 28.
Held by Providence manufacturers	263,000	73,000	None.
Fall River manufacturers	589,000	8,000	6,000
Total stock (pieces)	852,000	81,000	6,000

FOREIGN DRY GOODS.—This division has been quite inactive all week, with but an odd-and-end business passing in seasonable merchandise. Orders for fall lines still on a reduced scale and without prominent feature.

Importations and Warehouse Withdrawals of Dry Goods.

The Importations and warehouse withdrawals of dry goods at this port for the week ending May 31, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week Ending June 1, 1893.		Since Jan. 1, 1893.		Week Ending May 31, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—		$		$		$		$
Wool	806	218,167	29,082	8,876,150	418	61,739	16,494	3,700,610
Cotton	1,402	295,620	43,614	10,736,656	916	187,634	28,168	5,792,853
Silk	926	493,857	39,879	22,136,279	774	382,487	25,603	11,770,661
Flax	1,481	215,516	55,904	7,058,484	1,433	184,222	29,719	3,664,722
Miscellaneous	1,112	136,592	828,410	6,957,062	3,370	108,254	362,790	5,022,923
Total	5,727	1,357,752	496,989	55,764,611	6,911	904,335	460,774	29,951,769
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	612	181,209	12,097	3,983,951	241	64,642	6,419	1,794,234
Cotton	404	90,360	7,523	1,833,709	408	71,472	9,953	2,059,506
Silk	204	113,659	4,958	2,956,918	167	83,411	4,492	2,240,210
Flax	731	105,372	9,014	1,540,603	530	80,214	8,257	1,337,863
Miscellaneous	60	9,955	2,550	401,540	73	14,517	6,719	538,068
Total	2,011	506,455	37,042	10,716,747	1,419	314,256	35,840	7,999,881
Ent'd for consumpt	5,727	1,357,752	496,889	55,764,611	6,911	904,335	460,774	29,951,769
Total imports	7,738	1,864,207	533,931	66,481,358	8,330	1,218,591	498,614	37,951,650
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	411	131,589	11,868	3,789,713	238	60,559	8,259	2,460,092
Cotton	177	45,909	8,156	2,062,722	333	63,321	10,623	2,401,120
Silk	133	69,312	4,505	2,740,156	113	62,726	2,644	1,655,663
Flax	403	55,535	8,380	1,512,312	267	41,264	4,883	595,389
Miscellaneous	61	7,066	3,050	391,953	92	28,933	6,663	
Total withdr'wn	1,185	309,411	36,557	10,486,856	1,043	254,803	40,289	9,756,301
Ent'd for consumpt	5,727	1,357,752	496,889	55,764,611	6,911	904,335	460,774	29,951,769
Total marketed	6,912	1,667,163	533,446	66,251,467	7,954	1,159,138	501,063	39,708,160

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Philadelphia, Pa.—On Thursday of this week a decision was handed down in the Supreme Court at Harrisburg which establishes the legality of Philadelphia bonds to the amount of $6,000,000 which were authorized this year to aid in the construction of a sub-way for the purpose of abolishing grade crossings on the Philadelphia & Reading Railroad. The Court holds that these securities cannot be classed with what are commonly known as railroad-aid bonds. Another point which is cleared up by the decision is the question whether or not the holdings of the sinking fund shall be deducted from the city debt in figuring the city's borrowing power. This deduction was, as expected, pronounced allowable.

The force of the decision is summed up in the concluding clause which reads as follows: "We hold, *first*, that the $23,130,100 of city certificates in the sinking fund is not a debt within the meaning of the word 'debt' in Section 8. Article 9, of the Constitution; that the real debt of the city is the authorized debt, less the amount of the city certificates purchased and uncanceled in that fund. *Second.* The agreement of the city with the Philadelphia & Reading Railroad Company is not a loan of the city's credit to a corporation."

According to the figures of the Philadelphia Sinking Fund Commissioners the total outstanding loans of the city are $53,856,245 22, and of this amount $23,130,100 is held by the sinking fund. Under the decision, therefore, the finances of the city will stand as follows:

Seven per cent limit	$53,895,137 94
Outstanding loan	53,856,245 22
Difference	$38,892 72
To which add city loan in sinking fund	$23,130,100 00
City's legal borrowing power	$23,168,992 72

It will be observed that after the proposed $6,000,000 sub way loan has been negotiated, the city will be $17,168,993 72 within the debt limit.

Speaking of the decision, City Controller Thompson is quoted as saying: "It is just what the city was fighting for, and removes a doubt which probably never should have existed."

Virginia.—An explanation of the refusal by the Virginia officials to redeem certain matured State bonds to the amount of $540,000, which are held by the United States Government and were presented for payment last month, has been received by Hon. D. N. Morgan, Treasurer of the United States. The document was prepared by State Treasurer A. W. Harman and Attorney-General Scott, and was delivered after its approval by Senators Daniel and Hunton. The full text is given below:

TREASURER'S OFFICE,
RICHMOND, VA., May 28, 1894.

Hon. D. N. Morgan, Treasurer United States, Washington, D. C.:

DEAR SIR:—As instructed by your letter of the 14th instant Mr. W. R. Russell called and demanded payment of $540,000 registered bonds held by the United States and claimed to be the genuine bonds of the Commonwealth of Virginia. I declined payment for the following reasons:

1. Because the General Assembly of Virginia, in session when these bonds became due, did not make, nor at any previous sessions has made, appropriations for payment of the bonds held by the United States.

2. Because the bonds were issued before the State of West Virginia was formed out of the Territory of Virginia, and it was "a condition precedent" assented to by the United States and by West Virginia that "the new State shall take upon itself a just proportion of the public debt of the Commonwealth of Virginia prior to the 1st day of January, 1861," but no credit is allowed for West Virginia's "equitable proportion" of these bonds.

3. Because the Government of the United States is indebted to the Commonwealth of Virginia for advances made and money loaned during the war of 1812—viz.:

Advanced by Virginia for United States in 1813	$350,000
Advanced by Virginia for United States in 1814	750,000
Advanced by Virginia for United States in 1815	450,000
Advanced by Virginia for United States in 1816	150,000
Advanced by Virginia for United States in 1817	50,000
Advanced by Virginia for United States from 1818 to 1828.	42,371
Total advanced	$1,792,371

The records of your office, the journals of the House of Representatives and Senate conclusively prove this debt is due and should be paid, and the only open question is, What is the true balance?

For forty-four years this Commonwealth, by Representatives, Senators, and "special agents," has demanded payment again and again. Bills to pay her have passed the House of Representatives at one time and the Senate at another, but failed to become laws. Massachusetts and Maryland have been paid the advances made by them. Virginia was as patriotic and more liberal. In 1784 she gave to the United States "the Northwest territory," and out of this magnificent domain the States of Ohio, Illinois, Indiana, Michigan and Wisconsin were formed. In 1790, by an act of her Legislature, she advanced to the then needy and struggling Republic $120,000 to aid in building the Capitol at Washington, and there is no reason in law or justice why the terms of settlement made with these Commonwealths should not be given her.

Apply them and, as is evidenced by a statement in my possession made up by your Department and attested by Hon. George S. Boutwell, then Secretary of the Treasury, there was due to Virginia on the 1st day of January, 1833, the principal sum of $342,494.

To this add interest to the 1st day of January, 1894, the day the registered bonds became due, and on that day the United States was indebted to the Commonwealth of Virginia $1,596,022 04, a sum more than sufficient to pay the bonds.

(Signed) A. W. HARMAN,
Treasurer of Virginia.

Connecticut's Tax Assessment.—The returns recently made by the towns of Connecticut to the State Comptroller show that the total assessed valuation of all property in the State is $416,315,790. The increase of $35,054,183 on the figures for 1892 is very largely accounted for by the re-assessment of Bridgeport and Litchfield, the increase in these two towns alone being about $30,000,000. Inequalities of assessment in the State are shown by the fact that Bridgeport, with a population some 40,000 less than New Haven, has an assessment of $54,301,107, while New Haven has an assessment only about $500,000 greater. With an assessment at true value of real estate alone it is estimated that the total valuation of the State would be about $700,000,000 instead of the $416,315,790 as last reported returned.

In the following statement we give the new figures for 1893 in connection with those for previous years as reported in our STATE AND CITY SUPPLEMENT:

Year.	*Tax Valuation.*	*Year*	*Tax Valuation.*
1893	$416,315,790	1888	$354,557,515
1892	381,261,607	1887	352,795,928
1891	372,874,447	1885	349,177,597
1889	358,913,906		

Assessed Valuation of St. Louis, Mo.—At the last meeting of the St. Louis Common Council a statement compiled by the Assessor giving the taxable value of St. Louis realty and personalty for the year 1894 was submitted.

According to the new figures the real estate in the city is valued at $265,344,110 and the personal property at $45,010,990, making the total assessed valuation for this year $310,355,100. This is an increase of $26,094,310 on the total valuation as reported for 1893.

In the table below we give the new returns in connection with those for previous years, which have been taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate and Personal Property.	—City tax per $1,000— New Limits.	New limit Increased	Old Limits	Bonded. Debt. in April.
1894	$310,355,100	.....	.....	.....	$21,196,711
1893	284,260,790	$10 20	$13 80	$13 80	21,376,021
1892	280,474,550	10 00	14 00	14 00	21,524,680
1891	252,031,820	11 00	15 00	15 00	21,672,874
1890	245,834,850	9 00	15 00	15 00	21,873,100
1889	227,638,860	9 00	14 00	15 00	21,926,100
1888	214,427,690	5 00	10 00	17 50	22,942,000
1884	211,480,710	5 00	.....	17 50	22,507,000
1879	165,263,970	5 00	.....	17 50	22,604,000

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The following is a list of the bids received on May 28, for the $50 000 of 5 per cent 30 year water-works bonds dated June 1, 1894.

	Bid.	
German American Investment Co	104·07	and interest.
N. W. Harris & Co	103·53	" "
Farson Leach & Co	101·77	" "
W. N. Coler & Co	101⅝	
W. E. R. Smith	101·03	
C. H. White & Co	100 07	and interest.

A bid was also received from A. Robertson for $10,000 or $15,000 of the issue. Interest will be payable semi-annually.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77. —An election will be held June 18 to vote on issuing $6,000 of public building bonds and $30,000 of bridge bonds.

Bethel, Conn.—The town of Bethel, Conn., will issue $30,000 of bonds for a new school house, but we are officially informed that it will be some time before the loan is offered for sale.

Bridgeport, Ohio.—Sealed proposals will be received until June 18 by C. W. Howell, Village Clerk, for the purchase of $25,000 of 5 per cent sewer bonds. Interest will be payable semi annually.

Brooklyn, N.Y.—(STATE AND CITY SUPPLEMENT, page 44.)—It is reported that the $350,000 Brooklyn city registered 4 per cent bonds were awarded at the following prices: $100,000 sewerage bonds, due 1897, at 101·25; $100,000 local improvement bonds, due 1920, at 108·55; $50,000 Park improvement bonds, due 1909, at 106·03; $50,000 Park improvement bonds, due 1910, at 106·25; $100 000 school building bonds, due 1920, at 108·55; $50,000 school bonds, due 1921, at 109 76; $100,000 New York & Brooklyn Bridge bonds, due 1925, at 109·55.

—The Brooklyn Board of Aldermen has authorized Comptroller Corwin to issue certificates to an amount not exceeding $1,000,000 in anticipation of the collection of taxes.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.) —It is reported that the city of Burlington will issue $20,000 of 4 per street improvement bonds, $65,000 of 4 per cent water bonds, $15,000 of 4 per cent 20-year refunding bonds and $30,000 of 4 per cent 20-year refunding water bonds.

California.—(STATE AND CITY SUPPLEMENT, page 142.)—Four per cent bonds of the State of California to the amount of $400,000 will be offered for sale on June 13. The bonds mature January 1, 1912.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Sealed proposals will be received until June 22 at the office of the city clerk for the purchase of $20,000 of public park bonds. The bonds will be dated July 2, 1894, will bear interest at the rate of 5 per cent, payable semi-annually. $10,000 of the amount maturing in ten years and $10,000 in twelve years from date of issue, the bonds to be payable at the city of Canton or at Kountze Bros., New York City, at the option of the purchaser.

Charlottesville, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—We are informed by J. Samuel McCue, Chairman of the Finance Committee, that sewer bonds to the amount of $80,000, bearing interest at the rate of 5 per cent, payable semi-annually, and maturing 20 years from April 1, 1894, have been issued but that only $25,000 or $40,000 will now be disposed of. They will be offered at private sale.

Charleston, W. Va.—An election held May 12 to vote on issuing $50,000 of public improvement bonds resulted in favor of the proposition.

Cheboygan, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Proposals will be received until June 18 by the First National Bank of Cheboygan for the purchase of $33,000 of the city's bonds, to be issued for the extension of the water-works. Interest at the rate of 5 per cent will be payable annually, and the bonds will become due July 1, 1914. Both principal and interest will be payable at the Commercial National Bank of Detroit, Mich.

The city's total indebtedness at present consists of $25,000 of water-works bonds, $8,000 of city hall bonds, $30,000 of school bonds and a temporary loan of $3,000. Its assessed valuation in 1893 was $1,500,000; actual value (estimated), $3,800,000. The population of the city, according to local figures, is $7,600.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—City Comptroller William K. Ackerman will receive proposals until June 20 for the whole or any part of the following loans of the city of Chicago:

LOANS—	When Due.
SEWERAGE BONDS—	
4g. J&J, $785,000g	July 1, 1914
RIVER IMPROVEMENT BONDS—	
4g, J&J, $346,000g	July 1, 1914
WATER BONDS—	
4g. J&J, $446,000g	July 1, 1914
WATER BONDS (Town of Lake)—	
4g, J&J, $210,000g	July 1, 1914

The total amount of the bonds offered is $1,787,000. Both principal and interest will be payable in gold at the American Exchange National Bank of New York City. The bonds are issued for the purpose of retiring old loans which mature July 1, 1894.

Comptroller Ackerman's advertisement of the bonds now being offered for sale will be found elsewhere in this Department.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Fifteen bids were received on May 26 for the $53,000 Williamsett bridge loan, a list of which is as follows:

Gay & Stanwood of Boston, 103·50; Walter U. Lawson of Boston, 103·475; Henry H. Skinner of Chicopee, 103·47; Blodgett, Merritt & Co. of Boston, 103·044; Baldwin Bros. Company of Boston, 102·90; R. L. Day & Co. of Boston, 102·586; William C. Simons of Chicopee, 102·53; Third National Bank of Boston, 102·275; E. H. Rollins & Sons of Bostons, 102·1995; N. W. Harris & Co. of Boston, 102·175; Brewster, Cobb & Estabrook of Boston, 102·15; George A. Fernald & Co., of Boston, 102·13; Cushman, Fisher & Co. of Boston, 102 03; Blake Bros. & Co. of Boston, 101·68; German-American Investment Company of New York, 101·57.

The bonds were awarded to Gay & Stanwood of Boston. The loan is dated June 1, 1894, and matures June 1, 1904. Interest, at the rate of 4 per cent, is payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the Third National Bank, Boston, Mass.

Columbia City, Ind.—We are notified by F. M. Douglas, town clerk, that water-works bonds of Columbia City to the amount of $22,000 have recently been disposed of.

Dakota County, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—County Clerk T. V. Brennan will receive bids until June 8 for the purchase of $120,000 of refunding bonds. Interest will be payable at the rate of 4½ per cent, and the bonds will become due July 1, 1914, with an option of call after July 1, 1904.

Dalton, Mass.—The Fire District of Dalton will receive proposals for $14,000 of 4 per cent water bonds, maturing in either ten or twenty years, or on demand. Bids for each plan are requested. Interest will be paid semi-annually at a place to be decided by the buyer. The total debt of Dalton, including the above-mentioned issue, will be $70,000; the assessed valuation in 1893 was $2,260,000 (property being assessed at about 66 per cent of its actual value), and the town tax per $1,000 for 1894 is $10. There has never been any tax levied by the Fire District, as water rents pay all expenses, and a balance of about $1,000 is appropriated yearly for improvements or sinking funds. The total cost of the water-works to the present date has been $68,000. Information furnished by M. Glennon, Water Commissioner.

Danville, Ky.—Five bids were received on May 26 for the $70,000 of 5 per cent 10, 15 and 20-year water-works bonds, and the loan was awarded to the Kansas City Trust Company at 101·50. The securities will be dated July 1, 1894, and interest will be payable semi-annually (J. & J.) in New York.

Duluth Independent School District, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—Bids will be received until June 18, 1894, by H. W. Pearson, Clerk of the Board of Education of the city of Duluth for $150,000 of 5 per cent 30-year school bonds, to be dated June 1, 1894. Interest will be payable semi-annually (J. & D.) and both principal and interest will be paid at the American Exchange National Bank of New York City. The bonds will be issued in the denomination of $1,000 each.

An advertisement elsewhere in this Department gives further particulars regarding the proposed bond sale.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—It is reported that $25,000 of school house bonds have been voted.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) —The $85,000 of water-works bonds recently voted have been sold to Spitzer & Co. of Toledo for a small premium. The bonds bear 5 per cent interest and mature May 1, 1914, both principal and interest being payable in New York.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—C. F. King, Village Clerk, writes us that on May 31st $80,000 of water-works bonds bearing interest at 4 per cent were sold at auction at prices averaging 103·03. Ten thousand dollars of the bonds mature in 1900 and $10,000 in 1901, then $5,000 yearly from 1902 to 1906 and $5,000 yearly from 1914 to 1920.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.) —An election will be held at Hamilton to-day to vote on issuing $50,000 of electric-light bonds.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—A list of the bids received on May 26 for the $105,000 of gold bridge bonds is as follows:

	Amount Bid
Walter U. Lawson, Boston	106·095
Blodgett, Merritt & Co., Boston	105·934
H. H. Skinner, Springfield	105·439
E. H Rollins & Son, Boston	105·820
R. L. Day & Co., Boston	105·647
The Baldwin Bros. Co., Boston	105·350
Lee, Higginson & Co., Boston	105·053
Brewster, Cobb & Estabrook	105·039
Springfield Safe Dep. & Trust Co.	104·925
E. Rollins Morse & Co., Boston	104·815
N. W. Harris & Co., Boston	104·570
Cushman, Fisher & Co., Boston	104·520
W. C. Simons, Springfield	104·406
Farson, Leach & Co., New York	103·770
C. H. White & Co., New York	103·600
W. I. Quintard, New York	103·570
German-American Invest. Co., New York	103·230

The bonds were awarded to Walter U. Lawson of Boston. The loan is dated June 1, 1894, bears interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, and matures June 1, 1914. Both principal and interest are payable at the National Hide & Leather Bank, Boston, Mass.

Ironton, Ohio.—(State and City Supplement, page 82.) An election will be held at Ironton on June 11 to vote on issuing bonds not to exceed $50,000—$25,000 for sewerage and drainage and $25,000 for street improvements, the bonds to bear interest at a rate not exceeding 5 per cent, and to run not more than 20 years.

Kansas City School District, Mo.—Bids will be received until June 7 by the Board of Education for the purchase of $200,000 of 4 per cent 20-year straight gold bonds, dated July 2, 1894, to be issued for the erection of a public library building.

Kearney, Neb.—City Clerk C. A. Prescott notifies the Chronicle that bids will be received until June 4 for the purchase of $60,000 of bonds issued for the enlargement of the Kearney Canal. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at the office of the City Treasurer, and matures May 1, 1914. The above-mentioned bonds were voted at an election held April 3 together with $15,000 of improvement bonds. This latter loan, the city clerk states, will probably not be issued for some time.

Lewiston, Me.—(State and City Supplement page 12.)—T. F. Callahan, City Treasurer, writes us that bids will be received until June 4 for the $80,000 of 4 per cent refunding bonds. Interest will be payable semi-annually at Boston, Mass., the bonds to run 30 years from July 1, 1894. They will be issued to refund a like amount of 4½ per cent bonds falling due July 1, 1894.

Maricopa County, Ariz.—(State and City Supplement, page 141.)—Bids will be received until June 4 for the purchase of 6 per cent county bonds to the amount of $25,000. Part of the loan will become due in ten years and part in twenty years.

Mattoon, Ill.—(State and City Supplement, page 95.)—Proposals will be received until July 1 for the purchase of $25,000 of 4½ per cent 20-year refunding bonds.

McDowell County, Va.—Court house and jail bonds of this county to the amount of $60,000 have been sold for $61,200.

Meagher County, Mont.—(State and City Supplement, page 133.)—The following is a list of the bids received on May 16 for $25,000 of 6 per cent 10-20 year funding bonds dated July 1, 1894:

German American Investment Co., of New York, offered par less a commission of one per cent.

C. H. White & Co., of New York, offered par and a premium of $275.

H. B. Palmer, of Helena, Mont., offered par and a premium of $190 50.

Mr. H. B. Palmer, of Helena, also offered to pay par and a premium of $630, he to print 20-year straight gold bonds. This latter proposition was accepted.

Minneapolis, Minn.—(State and City Supplement, page 108.)—It is reported that the Ways and Means Committee of the Minneapolis Common Council has decided to issue bonds to the amount of $100,000 at 2 per cent to furnish the money for an extensive scheme of public improvements to be carried on for the purpose of furnishing work to the unemployed. The business men of the city, it is said, have agreed to take the whole issue at par.

NEW LOANS.

$150,000

SEWER BONDS

OF THE

City of Orange, N. J.

ORANGE, while an incorporated city, retains many of the features of a town or village, has an area of about 2½ square miles, and is situated between the townships of East Orange and West Orange, Essex County, New Jersey, within 50 minutes (13 miles) from New York City and 20 minutes (8½ miles) from Newark, with which it is connected by steam and electric railroads. An electric road also runs through it from north to south, giving frequent and easy access to all the neighboring townships. There is no suburb of New York City which offers more attractions for proposed residents seeking healthful homes. NO INCREASE OF POPULATION WILL NECESSITATE ANY FURTHER LARGE OUTLAY OF MONEY FOR THE PUBLIC COMFORT, as Orange is now the owner of all the incidents of a large city, namely: Complete Sewers and Drains, abundant Water supply, efficient Police and Fire Departments, ample Public School facilities, Poor Farm and Buildings, principal streets macadamized, and lighted with electricity throughout.

The City of Orange offers to all persons who have money to loan in sums of $100 or multiples thereof, its bonds aggregating $150,000, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, extending over a period of from ten to twenty years, from June 1, 1894, and maturing as follows: $5,000 each in 1904-5; $10,000 in 1906-7; $15,000 in 1908-9; $20,000 in 1910-11, and $25,000 in 1913-14. These bonds are issued under authority of Acts of the Legislature of the State of New Jersey, passed in 1890 and 1894, and are exempt from taxation. THEY ARE SECURED BY A PLEDGE OF THE PROPERTY AND CREDIT OF THE CITY and the several instalments as they mature and become due are to be raised by direct taxation in each year.

The bonds will be lithographed in book form with coupons attached and transferable by delivery, or registered as the holder may desire, and the principal and interest is payable at the Orange National Bank.

It will be seen that they afford A MOST DESIRABLE SECURITY TO SMALL AS WELL AS LARGE INVESTORS, that they can be readily negotiated at any time, and will probably soon command a premium.

Special attention is called to the following official exhibit of the FINANCIAL CONDITION of the City of Orange on March 1, 1894.

BONDED INDEBTEDNESS, exclusive of

Water and Sewer Debts		$172,500 00
Water Debt (self supporting)		359,000 00
Sewer Debt		797,000 00
Total Bonded Indebtedness		$1,328,500 00
Against which there is in the Sinking Fund in cash and bonds applicable to the redemption of this indebtedness	86,461 53	
Estimated amount to be received within the next two years from assessments for sewers	200,000 00	
Leaving a net bonded indebtedness to the city of		$1,042,338 47

RESOURCES OF THE CITY OF ORANGE.

Taxes and assessments due and unpaid, first liens upon property upon which levied		$97,173 79
VALUE OF CITY PROPERTY.		
Storm Water and Sewer Plant	$947,000	
Water System (including reservoir, capacity 270,000,000 gallons, reserve pond and natural springs for future supply)	800,000	
School Buildings (5)	150,000	
Poor Farm (33 acres) and Buildings	66,000	
Fire and Police Buildings and other properties	30,000	
		1,993,000 00
Total Resources		$2,090,173 79

The population of the city is estimated at 20,000.

The assessed value of all property for taxes for the year 1893 was $7,978,000, and there has been for several years AN AVERAGE INCREASE ANNUALLY OF $500,000 and in the early future, with our completed sewer system in full operation, valuations for tax purposes made with the aid of the Block Maps will be still more largely added to.

The sale of these bonds under the direction of the Collector of Taxes of the City of Orange will begin on MONDAY, JUNE 4, 1894, IN HIS OFFICE, ARMORY BUILDING, WILLIAM STREET, ORANGE, NEW JERSEY, at 10 A. M., of that day, and continue from day to day, Saturdays and Sundays excepted, from that hour until 2:30 P. M. of each day until sold. Subscriptions can be made personally or by letter and must be accompanied by a deposit of money or certified check for 10 per cent of the par value of the bonds, and must specify the bonds desired by years of maturity, which will be registered in the order in which they are received and certificates issued immediately therefor, entitling the holder to the amount of the bonds subscribed for, which will be ready for delivery ON OR BEFORE THE 1st DAY OF JULY, 1894. No subscription for less than par and accrued interest for the bonds will be considered, and the Committee on Finance of the Common Council reserves the right to reject any and all subscriptions that may seem best to them for the interest of the city.

In case of two or more subscriptions for a larger number of Bonds than that proposed to be issued expiring in a specified year, the City reserves the right of delivering to the subscribers, or either of them, Bonds of any series not disposed of.

Holders of 5 or 10 of the $100 Bonds of any particular series may at any time, upon application to the Common Council and the surrender of the same, have them converted into Bonds of the denomination of $500 or $1,000, and payable in the same manner as those of the smaller denominations.

Subscriptions should be directed to C. G. Williams, Collector of Taxes, and endorsed Proposals for Bonds.

By Order of the Finance Committee.

Dated, Orange, N. J., May 23, 1894.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for $1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds		$785,000
River Improvement Bonds		346,000
Water Bonds	$446,000	
Water Bonds (Town of Lake)	210,000	656,000
		$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of $210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of $1,000 and $500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

$65,000

City of Parkersburg, W. Va., Improvement Bonds.

Sealed proposals will be received at the First National Bank of Parkersburg, W. Va., to be opened June 12, 1894, at the hour of noon, at the office of the City Clerk, for the purchase of $65,000, twenty-year 5 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery that day. Interest payable annually. Bonds not redeemable until July 1, 1914. Denominations, $100 (limited), $500 and $1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paving purposes. All conditions required by the laws of the State, and city ordinances, in relation to the issue of the bonds have been complied with. The right is reserved to reject any or all bids.

Assessed valuation 1893 of property in the city, $5,483,208 39; real valuation, estimated, $11,000,000; population, estimated, 10,000; bonded indebtedness including proposed issue, $240,000.

The city owns the following property: Water Works, cost $125,429 50; Market-house lot, valued at $25,000; Stock (dividend paying) in the Little Kanawha Navigation Co., $30,000; Investments in the hands of trustees of the sinking fund, $30,396 34; aggregating $210,825 84.

H. H. MOSS, Commissioner.

Montgomery County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until June 21 by H. W. Lewis, County Auditor, for the purchase of $15,000 of 5 per cent Montgomery County restoration bridge bonds. The bonds will be dated July 2, 1894, and will mature at the rate of $5,000 yearly from September 1, 1896, to September 1, 1898. Interest will be payable semi-annually, both principal and interest being payable at the office of the County Treasurer, and the bonds will be delivered July 1, 1894.

The assessed valuation of the county, outside of the city of Dayton, upon which levy is made for the payment of the above-mentioned loan, is $21,708,850. The total debt, including this issue, is $71,000. Population, according to local figures, 40,000.

Bids will also be received until June 21 by the County Auditor for the purchase of $50,000 of 5 per cent deficiency bonds. This loan will be dated July 2, 1894, and will mature at the rate of $10,000 yearly from September 1, 1896, to September 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the office of the County Treasurer, and the bonds will be delivered July 2, 1894.

The assessed valuation of the county is $62,379,600. The total debt, including this issue, $156,000. The population, according to local figures, 102,000.

New London, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—Bids will be received until June 18 for $60,000 of water bonds bearing interest at the rate of 4 per cent and payable in 30 years. It is reported that $40,000 of 4 per cent 30-year bonds have recently been sold by this city at 104·526.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—On May 28th $100,000 of coupon boulevard bonds, $50,000 of coupon school bonds and $29,000 of coupon drainage bonds were sold to Blodgett, Merritt & Co. on their bid of 106·044. There were thirteen other bids received for the loan. These securities will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the National Revere Bank, Boston, and will become due June 1, 1914.

Nicholas County, Ky.—Court-house bonds of this county to the amount of $24,000 have been sold.

Norwood, Ohio.—W. E. Wichgar, Clerk, will receive proposals until June 19 for the purchase of $6,155 79 of street improvement bonds. The loan will bear interest at the rate of 6 per cent and will become due part yearly from May 9, 1895, to May 9, 1904.

Oceanside, Cal.—Water-works bonds to the amount of $25,000 have been voted.

Ontario School District, San Bernardino County, Calif.—Bonds of this district to the amount of $14,000 were sold on May 21 to L. C. Neustadt, of Quincy, Ill. The loan bears interest at the rate of 6 per cent, payable annually on May 2, and matures at the rate of $2,800 yearly from May 2, 1899, to May 2, 1903.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—The city of Orange is offering for sale $150,000 of 4½ per cent bonds dated June 1, 1894 and to mature as follows: $5,000 each in 1904-5; $10,000 in 1906-7; $15,000 in 1908-9; $20,000 in 1910-11 and $25,000 in 1913-14. These bonds are issued under authority of acts of the Legistature of the State of New Jersey passed in 1890 and 1894, and are exempt from taxation. The bonds will be for $100 each and subscriptions should be sent to C. G. Williams, Collector of Taxes. The sale will begin on June 4, 1894, and will continue from day to day, Saturdays and Sundays excepted, until all the bonds are sold.

The total indebtedness of the city of Orange is $1,328,800, including a water debt of $359,000, which is self supporting. The sinking fund amount to $86,461 53 and the estimated amount to be received within the next two years from assessments for sewers is $200,000. The taxes and assessments due and unpaid, first liens upon property upon which levied, amount to $97,173 79 and the value of city property is estimated at $1,993,000, making the total resources of the city

NEW LOANS.

German-American Investment Co.

INVESTMENT SECURITIES.

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago office, 607 Tacoma Bldg., N. E. cor. Madison and La Salle Sts.

We own and offer subject to sale:

ASBURY PARK, N. J., 30 yr.	5s.
CITY CHICAGO, ILL.,	7s.
CITY DENVER,	4s.
CITY DULUTH, MINN.,	6s.
CITY CEDAR RAPIDS, IA.,	4½s and 5s.
CITY TERRE HAUTE, IND.,	6s.
CITY AURORA, ILL.,	6s.
CITY KENTON, O.,	6s.
CITY BUCYRUS, O.,	6s.
CITY ANDERSON, IND.,	6s.
IRON COUNTY, WIS.,	6s.
SKAGIT COUNTY, WASH.,	6s.
PIERCE COUNTY, WASH.,	6s.

The above Bonds are legal investments for Savings Banks and Trust Funds.
Prices and further particulars on application.
Choice Commercial Paper, Foreign Exchange, Travelers' and Commercial Credits also dealt in.
Special Attention to the Incorporation, Organization and Capitalisation of Meritorious Financial, Industrial, and Transportation Enterprises, if presented for consideration by PRINCIPALS or accredited representatives.

TRUSTEES

We offer

CITY BONDS

Suitable for trust funds, free from

TAXATION.

Lists upon application.

Farson, Leach & Co.,
2 WALL ST.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and BANK STOCKS.

NEW LOANS.

$150,000

City of Duluth, School Bonds.

The Board of Education of the City of Duluth, Minnesota, will receive sealed bids up to 8 P. M., Monday, June 18th, 1894, for the whole or any part of an issue of $150,000 (One hundred and fifty Thousand Dollars) Bonds of the Independent School District of the City of Duluth. These bonds are in denomination One Thousand ($1,000) each and bear interest at the rate of five per cent, payable semi-annually on the first days of June and December and run for the term of thirty years, and bear date of June 1st, 1894.
Principal and interest payable at the American Exchange National Bank, New York City.
No bids will be accepted at less than par.
The Board of Education reserves the right to reject any and all bids.
Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.
Mark bids plainly "Proposals for Duluth School Bonds," and address same to

M. W. PEARSON,
Clerk Board of Education, City of Duluth.

WE OFFER
$50,000
Kelley Island Lime & Transport Company
6 PER CENT GOLD BONDS.
1st Mortgage on 320 Acres Real Estate.

Land Valued at.....$500,000
Capital Stock..... 688,100—Paid up.
Surplus..... 60,383 04

Price par and interest, subject to advance.
SPECIAL CIRCULARS ON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
311-313 Superior St., Cleveland,
7 Exchange Place, BOSTON. 40-42 Wall Street, NEW YORK.
Municipal Bond List on Application.

MUNICIPAL BONDS.

INVESTMENT FOR TRUST FUNDS.

Price upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

$2,090,173 79. The assessed value of all the property for taxes for the year 1893 was $7,976,000, and there has been for several years an average increase annually of $500,000. The population of the city is at present estimated at 20,000. The securities will be ready for delivery on or before July 1, 1894.

Further information regarding this bond offering and the general financial condition of the city of Orange will be found in an advertisement elsewhere in this Department.

Oshkosh, Wis.—(State and City Supplement, page 105.)—It is reported that $30,000 of park bonds of Oshkosh have been sold at par, the bonds to bear interest at the rate of 4 per cent.

Owosso, Mich.—Bids will be received until June 15 by M. C. Dawes, Mayor, for the purchase of $20,000 of water bonds. The loan will bear interest at the rate of 5 per cent and will become due July 1, 1924.

Paterson, N. J.—(State and City Supplement, page 62.)—Seventeen bids were received on May 28 for the two issues of $50,000 and $100,000 respectively of new city hall bonds. The issue of $50,000 bears interest at the rate of 5 per cent, but the others are 4 per cent bonds. It is several years since Paterson has succeeded in floating 4 per cent bonds, and the result of the present sale was very satisfactory to the city officials.

The bids were as follows: For the two issues—E. H. Rollins & Co., $152,887 40; Paterson National Bank, $153,799.

For $50,000 5 per cent bonds: C. Zabriskie, 112·09; Blodgett, Merritt & Co., $56,848; German-American Investment Company, $55,535; Benwell & Everitt, 111·27 and accrued interest; Street, Wykes & Co., 102·53; N. W. Harris & Co., par and accrued interest, provided an allowance of $1,630 was made for attorney's fees; N. W. Harris & Co., par and accrued interest and a premium of $1,655; Edward C. Jones & Co., par and a premium of $5,400; Farson, Leach & Co., 110·69; J. S. Farley & Brother, 110¾ and interest.

For $100,000, 4 per cent bonds: C. Zabriskie, 100·13; Street, Wykes & Co., 100; Blodgett, Merritt & Co., 98·04; Edward C. Jones & Co., 100; Farson, Leach & Co., 100·7; J. S. Farley & Brother, 95⅝ with interest.

Blodgett, Merritt & Co. were the highest bidders for the 5 per cent bonds, offering a premium of $6,848; C. Zabriskie's bid of par and $130 premium was the highest for the 4 per cents. The bonds were awarded to the two highest bidders.

Pender, Neb.—Proposals will be received until June 9 for the purchase of $10,000 of village bonds. The loan will bear interest at the rate of 6 per cent and will run 20 years.

Petersburg, Va.—(State and City Supplement, page 154)—It is reported that $25,000 of 7 per cent bonds of this city have been sold.

Pittston, Pa.—(State and City Supplement, page 69.)—The people of Pittston will vote on July 2 on the proposition of issuing sewer and paving bonds to the amount of $38,000.

Plattsburg, N. Y.—(State and City Supplement page 58.)—Sealed bids will be received until June 20 by the Water Commissioners of this village for the purchase of $20,000 of water bonds. The loan will be dated July 1, 1894, and mature July 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually on January and July 1. The bonds are issued to refund a like amount of bonds maturing July 1, 1894.

Pottsville, Pa.—(State and City Supplement, page 70.)—It is reported that this town has sold 4 per cent bonds to the amount of $54,000.

Rockport, Mass.—It is reported that the $100,000 of 4 per cent water bonds offered for sale May 21 have been sold at 103·56. Interest is payable semi annually on May 1 and November 1, and the bonds mature at the rate of $3,000 yearly from May 1, 1895, to May 1, 1914, and then at the rate of $4,000 yearly from May 1, 1915, to May 1, 1924.

Salt Lake City, Utah.—(State and City Supplement, page 140.)—It is reported that $800,000 of bonds of this city have been sold at par to the New York Life Insurance Company.

Santa Monica, Cal.—An election will be held June 16 to vote on issuing 6 per cent school-house bonds to the amount of $6,000.

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1850. 1894.

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Assets (Market Values) Jan. 1, 1894	$53,346,002
Liabilities (N. Y. and Mass. Standard)	49,742,302
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	8,385,707

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San Jacinto and Pleasant Valley Irrigation District, Cal.—(STATE AND CITY SUPPLEMENT, page 145.)—Bids will be received for the purchase of bonds of this district to the amount of $130,250.

Shawnee County, Kan.—(STATE AND CITY SUPPLEMENT, page 131.)—Court-house bonds of this county to the amount of $125,000 have been sold at par.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield has sold $29,000 of 4 per cent 10-year registered gold bonds to Mr. William C. Simons, of Springfield, at 104·26. There were in all twenty-three bids received for the loan as follows :

Name of bidder.	*Price bid*
1. William C. Simons, Springfield, Mass	104·26
2. H. H. Skinner, Springfield, Mass	104·00
3. Blodgett, Merritt & Co., Boston, Mass	103·644
4. E. H. Rollins & Sons, Boston, Mass	103·5796
5. Gay & Stanwood, Boston, Mass	103·52
6. Walter U. Lawson, Boston, Mass	103·319
7. W. C. Hayes & Sons, Boston, Mass	103·168
8. Brewster, Cobb & Estabrook, Boston, Mass	103·21
9. Blake Bros. & Co., Boston, Mass	103 17
10. Cushman, Fisher & Co., Boston, Mass	103·139
11. R. L. Day & Co., Boston, Mass	103·037
12. Baldwin Bros. Co., Boston, Mass	103·065
13. Commonwealth of Massachusetts, Boston, Mass	103·00
14. Foote & French, Boston, Mass	102·55
15. Dietz, Denison & Prior, Boston, Mass	102·37
16. Third National Bank, Boston, Mass	102·25
17. James W. Longstreet & Co., Boston, Mass	102·69
18. Geo. A. Fernald & Co., Boston, Mass	102·63
19. Barnes & Cunningham, New York	102·50
20. C. H. White & Co., New York	102·61
21. German-American Invest. Co., New York	102·27
22. Edward C. Jones & Co., New York	101·32
23. W. I. Quintard, New York	101·76

The bonds are issued for engine houses, fire apparatus, &c. They are dated June 1, 1894, and payable June 1, 1904, with interest payable semi-annually in June and December, at the City Treasurer's office.

The city's total debt, exclusive of temporary loans issued in anticipation of taxes and the above-mentioned issue, is $1,918,000, of which $1,650,000 is water debt; sinking funds, $99,455 79; net debt, $1,818,544 21. The estimated population for 1894 is 51,000.

Taneytown, Md.—Five per cent street improvement bonds of Taneytown have been voted. Interest will be payable semi-annually in January and July by Geo. H. Birnie & Co., of Taneytown, and the bonds will mature July 1, 1924, with an option of call after ten years. They will be exempt from taxation.

The borough has at present only a floating debt of $4,300. Its assessed valuation (which is the same as actual value) in 1893 was $232,567; total tax rate (per $1,000) $10,475.

Transylvania County, N. C.—The people of this county will vote on June 30 on the proposition of issuing $60,000 of railroad-aid bonds.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—Waco improvement bonds to the amount of $90,000 will be offered for sale in New York City by Hon. C. C. McCulloch, Mayor of Waco.

Waverly, Ohio.—D. Lorbach, Chairman of the Finance Committee, writes us that bids will be received until June 30 for the $15,000 of electric-light bonds. The loan will bear interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of $1,000 yearly from June 30, 1899, to June 30, 1913. Both principal and interest will be payable at the Chemical National Bank, New York City, the bonds to be delivered on the day of sale.

The city has at present no debt of any kind and its assessed valuation (which is 60 per cent of actual value) for 1893 of real estate was $312,890, personal property $242,460, total $555,350; total tax rate per $1,000 $24 90.

Winnebago City, Minn.—Bids will be received until June 16 for the purchase of $5,000 of 6 per cent bonds, the loan to run 20 years.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—It is reported that $10,000 of Yonkers dock and public building bonds have been sold to the Citizens' National Bank at 102·45. The loan bears interest at the rate of 4 per cent and $5,000 matures April 1, 1900, and $5,000 on April 1, 1901.

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VOL. 58. SATURDAY, JUNE 9, 1894. NO. 1511.

The Chronicle.

PINE STREET CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	2,093,135,412	3,055,479,341	-31·5	10,049,568,997	15,740,861,968	-36·2
Boston	383,686,552	432,519,106	-18·6	1,718,798,784	2,160,965,128	-20·5
Providence	19,383,100	25,071,300	-24·5	92,797,800	134,258,100	-30·9
Hartford	7,916,757	9,668,779	-18·0	42,127,627	54,217,444	-22·3
New Haven	5,844,276	6,931,279	-15·6	29,911,947	33,913,779	-11·8
Springfield	5,523,693	6,717,390	-17·8	28,567,637	31,038,333	-16·4
Worcester	5,393,174	5,900,215	-8·7	24,584,420	29,495,813	-16·6
Portland	4,016,402	5,069,164	-19·2	21,216,402	28,488,545	-14·6
Fall River	2,940,845	3,850,212	-23·7	15,917,816	18,671,138	-14·8
Lowell	2,565,319	3,471,180	-17·4	12,917,116	16,389,322	-21·2
New Bedford	1,743,016	2,180,268	-20·0	9,264,931	11,231,006	-17·4
Total N. Eng	469,185,570	502,856,512	-15·6	1,996,066,570	2,517,576,258	-20·7
Philadelphia	356,538,421	328,153,921	+21·8	1,716,977,131	1,522,401,816	+23·4
Baltimore	49,459,290	54,737,258	-9·6	274,864,032	308,691,706	-11·0
Pittsburg	57,392,068	66,871,019	-14·2	297,957,259	321,150,281	-16·9
Buffalo	16,8[illegible]	37,134,457	-54·5	149,0[illegible]	179,041,025	-37·0
Washington	7,101,791	11,415,470	-37·8	33,462,061	40,507,443	-17·4
Rochester	6,753,945	7,756,423	-13·0	29,826,776	34,0[illegible]	-12·2
Syracuse	5,742,6[illegible]	4,937,391	+16·0	17,511,[illegible]	22,061,544	-20·7
Wilmington	2,994,578	3,950,776	-24·2	15,549,060	20,094,894	-22·3
Binghamton	1,567,4[illegible]	1,196,100	+12·2	7,200,600	6,000,600	+20·0
Total Middle	511,996,9[illegible]	536,777,254	-21·3	1,972,543,094	2,527,969,464	-22·0
Chicago	578,543,6[illegible]	461,130,821	+17·9	1,722,894,136	2,197,023,506	-21·6
Cincinnati	66,185,250	80,764,450	-17·7	263,201,550	311,160,350	-15·4
Milwaukee	17,108,[illegible]	19,838,[illegible]	-17·6	89,975,[illegible]	103,613,665	-11·0
Detroit	23,591,716	31,240,[illegible]	-24·7	114,421,[illegible]	157,140,[illegible]	-27·2
Cleveland	19,[illegible]	28,648,[illegible]	-32·4	94,501,[illegible]	129,161,140	-27·8
Columbus	10,1·2,3·0	16,142,[illegible]	-37·2	70,[illegible]	73,[illegible]	-4·0
Peoria	8,319,[illegible]	7,[illegible]	+7·0	35,[illegible]	38,250,[illegible]	-6·2
Indianapolis	5,810,[illegible]	6,[illegible]	-8·9	25,[illegible]	24,410,[illegible]	+2·6
Grand Rapids	2,[illegible]	3,140,[illegible]	-15·0	10,[illegible]	11,[illegible]	-23·1
Lexington	1,[illegible]	1,611,[illegible]	-12·6	7,[illegible]	9,[illegible]	-23·6
Saginaw	1,[illegible]	1,[illegible]	-17·1	5,[illegible]	8,[illegible]	-29·4
Bay City	1,[illegible]	1,340,[illegible]	-7·6	5,[illegible]	6,[illegible]	-20·9
Akron	[illegible]	1,[illegible]	-35·5	3,[illegible]	5,[illegible]	-39·1
Springfield	[illegible]	[illegible]	-[illegible]	3,[illegible]	4,[illegible]	-[illegible]
Canton	701,[illegible]	[illegible]	-6·4	3,[illegible]	3,[illegible]	-17·0
Tot. M. West	832,466,422	669,996,330	-19·3	2,446,[illegible]	3,[illegible]	-23·1
San Francisco	60,131,[illegible]	69,718,[illegible]	-13·7	273,[illegible]	324,[illegible]	-15·8
Portland	5,[illegible]	9,[illegible]	-39·4	20,[illegible]	40,[illegible]	-48·6
Salt Lake City	4,[illegible]	6,[illegible]	-27·6	24,[illegible]	30,[illegible]	-20·5
Seattle	2,[illegible]	4,[illegible]	-51·0	11,[illegible]	23,[illegible]	-48·3
Tacoma	2,[illegible]	3,[illegible]	-40·6	12,[illegible]	19,[illegible]	-38·5
Los Angeles	1,[illegible]	2,[illegible]	-12·1	8,[illegible]	12,[illegible]	-35·7
Helena	2,[illegible]	3,[illegible]	-29·3	12,[illegible]	18,[illegible]	-33·1
Spokane	1,[illegible]	4,[illegible]	-74·4	9,[illegible]	20,[illegible]	-71·9
Sioux Falls	[illegible]	[illegible]	-58·3	2,[illegible]	5,[illegible]	-60·5
Total Pacific	83,[illegible]	107,[illegible]	-22·7	383,[illegible]	508,[illegible]	-24·8
Kansas City	40,[illegible]	49,[illegible]	-19·7	194,[illegible]	234,[illegible]	-17·3
Minneapolis	24,[illegible]	34,[illegible]	-30·6	107,[illegible]	139,[illegible]	-23·0
Omaha	21,[illegible]	29,[illegible]	-26·1	103,[illegible]	128,[illegible]	-19·6
St. Paul	19,[illegible]	20,[illegible]	-23·8	90,[illegible]	109,[illegible]	-35·1
Denver	12,647,[illegible]	21,[illegible]	-41·0	58,[illegible]	109,[illegible]	-46·8
Duluth	6,[illegible]	10,[illegible]	-29·1	38,[illegible]	45,[illegible]	-17·0
St. Joseph	6,497,[illegible]	9,[illegible]	-29·0	31,[illegible]	42,[illegible]	-25·5
Sioux City	3,017,[illegible]	4,[illegible]	-38·3	14,[illegible]	24,[illegible]	-41·2
Des Moines	4,[illegible]	3,[illegible]	+10·6	21,[illegible]	23,[illegible]	-8·6
Lincoln	1,[illegible]	2,[illegible]	-13·2	10,[illegible]	12,[illegible]	-17·4
Wichita	1,[illegible]	2,[illegible]	-37·7	10,[illegible]	11,[illegible]	-7·7
Topeka	1,[illegible]	1,[illegible]	+13·8	9,[illegible]	8,[illegible]	+13·8
Fremont	[illegible]	[illegible]	-39·1	1,[illegible]	1,[illegible]	-15·0
Tot. oth'r W	112,519,570	150,[illegible]	-25·2	686,[illegible]	919,[illegible]	-27·2
St. Louis	97,906,[illegible]	109,[illegible]	-10·2	466,[illegible]	533,[illegible]	-12·6
New Orleans	32,[illegible]	41,[illegible]	-21·8	191,[illegible]	244,[illegible]	-21·3
Louisville	24,[illegible]	31,[illegible]	-18·0	14[illegible]	168,[illegible]	-21·7
Galveston	[illegible]	10,[illegible]	-14·6	46,[illegible]	63,[illegible]	-27·0
Houston	[illegible]	[illegible]	-36·1	41,[illegible]	56,[illegible]	-26·4
Richmond	[illegible]	[illegible]	-0·4	46,[illegible]	51,[illegible]	-9·8
Savannah	[illegible]	[illegible]	+2·7	28,[illegible]	26,[illegible]	+9·2
Memphis	[illegible]	[illegible]	+24·4	27,[illegible]	18,[illegible]	+27·6
Nashville	2,961,[illegible]	[illegible]	-31·6	12,[illegible]	29,[illegible]	-60·7
Atlanta	[illegible]	[illegible]	-21·9	23,[illegible]	29,[illegible]	-21·6
Dallas	[illegible]	[illegible]	-6·4	23,[illegible]	24,[illegible]	-0·8
Norfolk	[illegible]	[illegible]	-0·6	20,[illegible]	19,[illegible]	+7·4
Waco	[illegible]	[illegible]	-25·1	14,[illegible]	19,[illegible]	-0·4
Fort Worth	[illegible]	[illegible]	-8·3	13,[illegible]	16,[illegible]	-5·3
Birmingham	[illegible]	[illegible]	-40·4	6,[illegible]	11,[illegible]	-42·6
Jacksonville	[illegible]	[illegible]	-0·1	9,[illegible]	10,[illegible]	-10·3
Chattanooga	[illegible]	[illegible]	-54·5	4,[illegible]	9,[illegible]	-54·5
Total South	220,[illegible]	256,[illegible]	-14·0	1,154,[illegible]	1,372,[illegible]	-17·1
Total all	3,[illegible]	5,[illegible]	-26·5	18,[illegible]	24,[illegible]	-30·2
Outside N. Y.	1,[illegible]	2,[illegible]	-19·7	8,[illegible]	11,[illegible]	-21·9
Montreal	45,[illegible]	40,[illegible]	-9·1	210,[illegible]	239,[illegible]	-12·0
Toronto	24,[illegible]	25,[illegible]	-6·1	115,[illegible]	132,[illegible]	-13·5
Halifax	[illegible]	[illegible]	-8·7	32,[illegible]	34,[illegible]	-5·2
Hamilton	[illegible]	[illegible]	-15·1	14,[illegible]	19,[illegible]	-8·3
Tot. Canada	17,[illegible]	20,[illegible]	-7·9	366,[illegible]	414,[illegible]	-12·0

☞ For table of clearings by telegraph see Page 971-972.

The week's total for all cities shows a loss of 23·4 p.c. from '93.

	Week Ending June 2.			Week End'g May 26.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	407,108,748	552,796,731	-26·4	461,423,156	-16·6
Sales of—					
(Stocks.....shares.)	(601,766)	(1,251,891)	(-51·9)	(1,612,218	(+29·4)
(Grain.....bushels.)	(19,941,425)	(25,380,750)	(-21·4	(20,966,475	(+28·0)
Boston	69,520,948	80,687,812	-11·1	74,028,216	-16·9
Providence	3,551,700	4,921,400	-27·9	4,029,400	-20·9
Hartford	1,710,782	2,000,862	-18·2	1,545,717	-20·3
New Haven	1,148,665	1,275,971	-10·0	1,253,848	-8·0
Springfield	1,146,217	1,427,420	-19·7	1,171,113	-14·7
Worcester	924,581	1,200,167	-23·0	1,126,037	-8·2
Portland	1,026,479	1,117,009	-10·5	1,003,130	-15·6
Fall River	655,290	849,262	-31·4	630,765	-29·6
Lowell	482,244	681,685	-29·8	489,323	-27·2
New Bedford	416,276	561,754	-17·5	320,928	-14·1
Total New England	80,466,341	91,919,406	-15·2	85,148,005	-14·0
Philadelphia	60,198,223	76,813,537	-28·9	54,438,045	-21·4
Pittsburg	11,189,913	12,515,428	-10·8	13 351,020	-9·1
Baltimore	13 289,440	15 270,728	-18·0	13,112,374	-4·4
Buffalo	2 927,100	7,526,521	-61·1	8,620,284	-53·4
Washington	1,383,979	1,858,001	-25·5	1,515,625	-31·1
Rochester	1,5 1,652	1,533,346	-1·4	1,140,743	-21·3
Syracuse	645,540	915,348	-29·2	813,275	-21·3
Wilmington	540,337	813,475	-31·2	774,695	-10·4
Binghamton	265,400	270,000	-1·7	830,200	+14·9
Scranton*	644,443	.....	...	682,757	....
Total Middle	91,973,630	111,317,544	-26·4	89,102,272	-19·5
Chicago	74,160,711	93 604,301	-20·8	78,576,580	-10·2
Cincinnati	10,534,800	12,100 550	-12·9	11,709 450	-7·8
Milwaukee	3,290,321	5,084,097	-43·1	3,390,817	-43·0
Detroit	4,004,891	5,700,00[illegible]	-19·2	4,831,321	-21·8
Cleveland	3,754,612	5,3[illegible],525	-29·6	4,005,876	-26·8
Columbus	3,130,500	3,312,000	-5·5	3,607,700	+15·2
Peoria	1,689,[illegible]1	1,786,500	-6·0	1,608,494	-0·2
Indianapolis	1,029 638	1,463,881	-29·7	1,036 908	-33·8
Grand Rapids	699,637	990,391	-29·4	783,2[illegible]	-25·4
Lexington	293,412	326,478	-10·1	137,165	+3·9
Saginaw	238,851	338,120	-38·5	227,509	-32·8
Bay City	211,502	247,685	-14·6	267,041	-5·4
Akron	104,[illegible]84	234,675	-53·1	152,849	-33·8
Springfield, O	119 031	1[illegible],498	-34·4	135,554	-40·5
Canton	126,502	135,182	-7·2	146,804	-0·8
Total Middle Western	103,982,493	131,403,529	-20·9	110,745,495	-12·5
San Francisco	12,487,891	15,220,504	-18·0	10,900,701	-10·1
Portland	[illegible]00,000	1,823,524	-47·9	1,003,111	-36·8
Salt Lake City	733,240	1,041 563	-2·6	828,537	-40·8
Seattle	404,025	960,000	-57·9	426,893	-56·9
Tacoma	570,034	814,180	-29·1	505,707	-46·8
Los Angeles	726,756	882,234	-17·6	955,235	+29·4
Helena	459,928	707,420	-35·0	645 241	-37·3
Spokane	191,798	613,449	-68·7	312,632	-62·8
Sioux Falls	110,885	120,000	-8·4	120,489	-7·2
Fargo*	108,119	....	....	94,740	....
Total Pacific	16,640,589	22,181,770	-25·0	15,598,909	-21·8
Kansas City	8,265,885	9,791,220	-15·6	8,687,151	-17·2
Minneapolis	5,220,680	6 010,324	-13·6	5,155,8[illegible]	-15·8
Omaha	4,735,150	5,928,760	-20·1	4,[illegible]3 067	-22·0
St. Paul	3,147 893	4,496,063	-30·4	4,173,160	-9·4
Denver	2,672,767	4 145,133	-35·5	2,691,870	-45·6
Duluth	1,561,868	1 885,523	-17·2	1,772,951	-17·9
St. Joseph	1,310,000	1,700,000	-22·9	1,106 878	-5·5
Sioux City	630,419	830,717	-24·1	605 813	-27·6
Des Moines	792,801	811,744	-2·3	999,497	+25·9
Lincoln	416,504	506,380	-17·6	4[illegible],048	-6·7
Wichita	270 554	464,292	-41·7	317,2·4	-42·9
Topeka	310 052	412,845	-24·9	435,702	+33·7
Fremont	85,000	119,721	-30·7	100,000	+10·3
Total Other Western	29,397,376	37,131,761	-20·8	31,977,212	-19·0
St. Louis	19,880,681	20,670,129	-3·8	19,698,991	-7·5
New Orleans	6,330,733	8,382,071	-24·3	5,946,004	-27·5
Louisville	6,330,438	6,869,455	-4·9	5,009,886	-14·8
Galveston	1,853 832	1,884,579	-1·6	1,504,297	-26·1
Houston	1,300,000	2,001 872	-35·0	1,101,521	-50·0
Richmond	1,905,314	1,874,211	+1·7	2,051,576	+3·8
Savannah	1,360 828	1,136,510	+19·8	1,674,445	+39·9
Memphis	2,118,689	1,585,502	+33·6	2,310 526	+14·7
Atlanta	866 253	1,050,037	-17·6	781,018	-20·9
Nashville	752,098	983,045	-23·5	791,674	-12·8
Dallas	855,[illegible]95	998 846	-14·3	1,066,600	+18·4
Norfolk	867,510	808 400	+7·3	814,810	-8·5
Waco	355,000	479,787	-26·0	475,000	-9·8
Fort Worth	703,811	531,143	+32·5	555,000	+1·9
Birmingham	300,000	437,223	-31·4	335,0·9	-38·6
Jacksonville	323,[illegible]18	275,201	+17·6	264 917	-38·6
Chattanooga	190,224	345,[illegible]35	-44·9	175,000	-54·1
Total Southern	46,494,006	50,291,515	-7·6	43,709,307	-13·7
Total all	768,080,153	1,000,072,278	-23·4	838,204,356	-16·4
Outside New York	358,971,405	447,275,515	-19·7	376,781,200	-16·1
Montreal	9,372,788	10,757,142	-12·9	7,863,377	-25·0
Toronto	5,1·0,663	6,108,920	-15·0	4,167,056	-17·9
Halifax	909 9·5	1,077 0·8	-15·5	880,619	-32·1
Hamilton	630,968	717,814	-15·6	528,943	-23·9
Winnipeg*	.....	....	....	881,145	....
Total Canada	16,104,344	18,690,904	-14·8	13,448,965	-23·8

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.
See pages 1001, 1002, 1003, 1004 and 1005 for our State and City Department.

THE FINANCIAL SITUATION.

The vote in the House of Representatives this week against the repeal of the tax on State Bank circulation has no doubt gratified conservative circles and was a wise step. However much confidence may be felt by many in the belief that the repeal would be in the direction of the complete reform of our currency system, a large body in financial circles most earnestly think it would be extremely harmful and disturbing. Under such circumstances, and in the present condition of business affairs, it would not be well to add another element of uncertainty to the embarrassments our industries are already burdened with. A time will come, with trade prosperous and the general surroundings freed from the fear and timidity which now rule, when the subject can receive a more dispassionate discussion and a less precipitate treatment. It seems to us, as we have often said, that there is no thorough rectification of our circulating media possible until our people have been taught to look away from the General Government to commerce as the regulator of a paper money system. Until that idea is adopted in our legislation, we see no other way open except to suffer and to learn.

Though progress has been made on the tariff bill by the Senate this week, and though its passage has been promised by the 20th of June, no decided assurance is felt in a speedy outcome of this confused bit of attempted legislation. Only one new conclusion of a positive character can be reached to-day, and that is that the measure in pretty much its present shape will pass the Senate some time and at not a very distant date. The votes of this week seem at least to have settled that heretofore debatable point. This belief has been either sufficiently exhilarating to the holders and purchasers of stocks or disturbing to those who have been short of the market to have helped our Stock Exchange to a new spurt, but further than that its influence has not reached. What will be done with the bill when it is returned to the House is as much an enigma now as ever. The general public has been, and still is, so fretted and harassed by the prolonged tinkering and vexatious delays which have occurred that it seems to have become chiefly interested in having the legislation settled and not in how it is settled.

Gold exports have continued in about the same amount as during recent weeks. We have written with reference to that movement and the Treasury cash holdings and balance in subsequent columns. There is no reason for nervousness in relation to these matters, and it is not felt except it may be within a very narrow circle. Mr. Carlisle has the power, and will use it, too, if the occasion requires, for keeping our currency convertible. This outflow is unfortunate because it is unnatural and is disquieting because no one can tell just how long such a force will operate; free from that unnatural condition the movement would simply be wholesome and curative. In connection with the foregoing we would call attention to the addresses and proceedings of the Bank of Montreal at their annual meeting on Monday of this week given on a subsequent page. We refer to the meeting here because the President, Sir Donald Smith, in his remarks briefly explains the condition out of which our gold exports have arisen, and which we have so often dwelt upon. He says that in Canada as in Great Britain the bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency; its volume does not expand and contract in response to the necessities of commerce. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and coincident with the decline of commerce, as indicated by the clearing-house returns, a reduction of the volume of currency outstanding takes place. But in the United States, where the clearing house returns show a diminution of 31 per cent in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder, the speaker adds, that about twenty-five million dollars of gold was exported from that country during the month of May, owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation?

Our money market shows no especial change except that offerings of capital are more abundant and lenders are more eager to place their money on time. Commercial paper is, however, more closely scrutinized. That this examination is necessary is evidenced by the fact that the credit of Steele & Walker, grocers of St. Joseph, Mo., who failed on Monday for about $750,000, enabled them to place their paper in this market at 3½ to 4 per cent within two days of their suspension. There is no change to note in the call loan branch of the money market, rates remaining at 1 to 1½ per cent, averaging 1 per cent, with renewals at 1 per cent, while banks and trust companies quote 1½ to 2 per cent as the minimum. Time money is offered in abundance by institutions in the city and out of town, by city merchants and capitalists, all of whom manifest great eagerness to place their money, and some are not particular regarding the security offered, although the majority give decided preference to borrowers with first-class collateral. Those commission houses who desire to make time contracts have no difficulty in doing so almost on their own terms. Quotations on first-class collateral are 1 per cent for thirty days, 1½ per cent for sixty to ninety days, 2 per cent for four months and 2½ to 3 per cent for longer periods extending to eight months, through the time when money is usually active. Commercial paper continues in good demand with the same close scrutiny of names previously noted, which scrutiny seems to be necessitated by the fact given above with reference to Steele & Walker, grocers, of St. Joseph. This demonstrates how easily the buyer may err through ignorance or misrepresentation as to the character and standing of the makers of the paper. The supply of really first-class names continues small, while there are fair amounts of ordinary grades which, however, do not sell well. The banks are discounting for their customers at 4 to 5 per cent instead of demanding 6 per cent. Quotations for paper are 2½ per cent for choice endorsed sixty days, 2¾ to 3 per cent for sixty to ninety-day bills receivable, 3 per cent for four months' commission house names, 3½ to 4 per cent for

prime and 4½ to 5½ per cent for good four to six months single names.

The fall of the Crispi Ministry had a temporarily disturbing effect upon International stocks, and particularly Italians, in London early in the week, but later there was a recovery. Notwithstanding the fact that the Bank of England continues to gain bullion in large amounts, which has carried the stock on hand to over thirty-seven millions of pounds, the Bank minimum remains at 2 per cent. The cable reports call money at ½ to ⅝ of 1 per cent and discounts of sixty to ninety day bank bills in London at 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £1,017,710 bullion during the week and held at the close of the week the unprecedentedly large amount of £37,060,590. Our correspondent further advises us that the gain was due to the export of £50,000 to the Argentine Republic, to the receipt of £21,000 from the interior of Great Britain and imports of £1,047,000, of which £897,000 were bought in the open market, £108,000 were from Australia and £42,000 from the Continent.

In foreign exchange there has been no new feature this week. The few bills which come upon the market from shipments of grain are promptly taken; the arbitrage operations in stocks are comparatively insignificant and consequently the bills resulting therefrom make no impression; the demand for current remittance and for other purposes is in excess of the offerings of drafts and therefore gold has to be shipped to make good the deficiency. There was a report early in the week that the gold was being shipped on order, but this was denied by the exporters, who insisted that the gold went forward strictly as an exchange operation, made profitable because of the low rates for sterling at Paris and Berlin and made compulsory because of the absence of bills. On Monday the tone of the market was a shade easier, but this was chiefly due to the offering of bills against $1,000,000 gold which Lazard Freres engaged for shipment on Tuesday; it was also announced that Heidelbach, Ickelheimer & Co. would send $400,000 gold against which they had sold bills last week. On Tuesday the market was steady, mainly because of the absorption of the gold bills, but the business was very light. On the following day $500,000 gold was engaged by Heidelbach, Ickelheimer & Co., $500,000 by Ladenburg, Thalmann & Co. and $750,000 by Lazard Freres for shipment on Thursday, and the market remained steady notwithstanding the sale of bills against this shipment. The tone was dull and firm on Thursday and remained the same yesterday, when $2,500,000 was withdrawn for shipment to-day, making the total exported from New York during the week $5,650,000. It was also reported yesterday that $500,000 would be sent from Boston. The following shows the daily changes in rates of exchange by leading drawers.

		Fri., June 1.	Mon., June 4.	Tues., June 5.	Wed., June 6.	Thurs., June 7.	Fri., June 8
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	88¼	88¼	88¼	88¼	88⅛	88¼
	Sight.....	90	90	90	90	90	90
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal.. ..	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90⅛	90⅛	90⅛	90⅛	90⅛
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres...	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90

The market closed steady on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills.

Notwithstanding the coal strike, which prevailed during the whole month, and notwithstanding also the floods both in the East and in the West, our statement of bank clearings for May makes only a slightly more unfavorable comparison with last year than did the statement for the month of April. But perhaps that is not surprising, since bank clearings to a considerable extent reflect past transactions—that is, business initiated some time ago. The decrease from last year for May is 26·5 per cent as against 25·1 per cent decrease for April, 30·8 per cent for March, 36·9 per cent for February and 32·2 per cent for January. This is with New York included. Outside of New York the ratio of decrease is only 19·7 per cent, or actually smaller than in April, when it was 21·1 per cent, and the smallest of any month this year—in fact the smallest since last July. In March the decrease outside of New York was 21·6 per cent and in February 26·5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January...	4,067,781,471	5,967,987,238	-32·2	1,902,217,416	2,406,545,826	-22·
February..	3,218,244,305	5,098,077,150	-36·9	1,494,204,615	2,031,182,351	-26·5
March.....	3,760,351,853	5,431,438,616	-30·8	1,711,510,302	2,183,742,064	-21·6
1st quar..	11,046,377,629	16,500,503,034	-33·1	5,107,962,232	6,621,470,241	-22·9
April.....	3,122,729,081	4,967,548,991	-25·1	1,704,410,893	2,161,199,157	-21·1
May.....	3,893,610,082	5,297,438,327	-26·6	1,800,501,670	2,241,958,986	-19·7

When the cities are grouped according to their location, the Southern section presents on the whole the best exhibit, the decrease being only 14 per cent, and both Savannah and Memphis record enlarged totals—the one having an increase of 2·7 per cent, the other an increase of 24·4 per cent. Nevertheless, many of the Southern cities still show very heavy ratios of decrease—Chattanooga 54·8 per cent, Birmingham 40·4 per cent, Atlanta 21·9 per cent, Nashville 31·4 per cent, Houston 38·1 per cent, Galveston 14·6 per cent, Louisville 18·6 per cent and New Orleans 21·8 per cent. For the New England section the decrease is 18·6 per cent, for the Middle section 21·3 per cent, for the Middle Western 19·3 per cent, for the Far Western cities 25·2 per cent and for the Pacific section 22·7 per cent. Apart from the two cities in the South—Memphis and Savannah—which have larger clearings, there are only four other cities distinguished in this way, namely Binghamton with 12·2 per cent increase, Peoria with 7 per cent increase, Des Moines with 10·6 per cent increase and Topeka with 13·3 per cent increase. The following furnishes a comparison of the clearings at the leading cities for four years.

BANK CLEARINGS AT LEADING CITIES.

	May.				January 1 to May 31.			
(000,000s omitted.)	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891
	$	$	$	$	$	$	$	$
New York...	2,993	3,655	2,980	2,907	10,050	15,741	16,102	13,511
Chicago.....	379	461	423	391	1,723	2,197	1,975	1,712
Boston.....	352	433	415	392	1,719	2,161	2,029	1,944
Philadelphia	257	328	303	276	1,217	1,593	1,591	1,358
St. Louis....	98	109	94	91	466	534	492	450
San Fran'co.	60	70	62	70	273	325	320	356
Baltimore...	59	64	62	54	275	309	325	286
Pittsburg...	57	67	63	57	268	321	310	278
Cincinnati...	55	60	61	54	263	311	302	272
New Orleans	33	42	34	38	192	244	218	245
Kansas City.	40	50	38	37	194	235	194	182
Milwaukee..	17	40	29	24	89	194	139	115
Louisville...	26	31	32	31	132	169	154	155
Buffalo.....	17	37	34	31	109	173	166	150

(000,000s omitted.)	May. 1894.	May. 1893.	May. 1892.	May. 1891.	Jan. 1 to May. 31. 1894.	Jan. 1 to May. 31. 1893.	Jan. 1 to May. 31. 1892.	Jan. 1 to May. 31. 1891.
	$	$	$	$	$	$	$	$
Detroit.....	24	31	28	26	114	157	135	121
Minneapolis.	24	35	38	29	107	153	159	122
Omaha.....	22	30	23	18	103	148	113	86
Providence..	19	26	22	21	93	134	114	114
Cleveland...	19	26	23	19	93	128	114	101
Denver.....	13	22	21	20	59	109	105	92
St. Paul.....	16	20	20	19	66	102	101	84
Total.....	3,680	5,037	4,805	4,605	17,605	25,438	25,157	21,734
Other cities..	214	260	244	205	1,058	1,327	1,215	1,060
Total all...	3,894	5,297	5,049	4,810	18,663	26,765	26,372	22,794
Outside N.Y.	1,801	2,242	2,069	1,903	5,613	11,024	10,270	9,283

As regards the business at the Stock Exchange, this continues much smaller than a year ago, and that of course is one factor in the falling off in bank clearings, notwithstanding that a good portion of the dealings upon the Stock Exchange are cleared by a separate agency. The share sales in May 1894 reached only 4,808,808 shares, against 8,972,435 shares in May 1893, and the approximate market values of the sales was 324 million dollars, against 466 million dollars.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares.	1894. Values. Par.	1894. Values. Actual.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.
		$	$		$	$
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,123
Feb....	3,173,527	310,597,250	186,671,536	10,742,926	886,537,950	666,749,946
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	466,085,607

We refer elsewhere to the favorable exhibit, considering the times, made by the Rock Island in its annual report submitted at the stockholders' meeting this week. The Chicago & North West at its meeting also presented a very satisfactory report. In this case the year ends May 31, and therefore it was possible only to furnish a rough approximation of the results. But it is gratifying to find that these results show the regular dividends earned on Northwest common and preferred stocks, with a surplus of $371,134 besides, not including the trans-Missouri lines or the income from the land department.

As far as the gross earnings for current periods are concerned, there is no change of consequence in the character of the returns. The coal strike and the extensive floods on the Pacific Coast make the ratio of decline of course very heavy. We shall publish our usual monthly review next week, but a preliminary summary we have prepared this week covering 80 roads shows for the month of May a decrease of 17·97 per cent. For the 4th week of the month the decrease for the roads which have thus far reported (55 in number) is 16·88 per cent. We have had some more returns of net earnings for April, and they are on the whole somewhat better than the returns previously received. The Southern Pacific reports $172,637 decrease in gross, $24,156 decrease in net; the Minneapolis & St. Louis, $5,661 decrease in gross, $7,376 decrease in net; the Chesapeake Ohio & Southwestern $21,308 decrease in gross, $14,719 decrease in net; the Mexican Central $29,018 decrease in gross, $111,557 decrease in net; the Mexican National $2,022 decrease in gross, $27,735 increase in net; the Philadelphia & Erie $166,811 decrease in gross, $106,106 decrease in net; the Oregon Improvement $4,160 decrease in gross, $10,946 increase in net; the Buffalo Rochester & Pittsburg $105,394 decrease in gross, $46,746 decrease in net; the Toledo & Ohio Central $18,811 decrease in gross, $3,608 increase in net; the Chicago & West Michigan $44,595 decrease in gross, $26,150 decrease in net; and the Detroit Lansing & Northern $13,878 decrease in gross and $5,377 decrease in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 8, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,338,000	$3,878,000	Gain.$3,658,000
Gold	550,000	311,000	Gain. 239,000
Total gold and legal tenders....	$7,888,000	$3,989,000	Gain.$3,897,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 8, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7 888,000	$3,989,000	Gain.$3,897,000
Sub-Treas. oper and gold exports.	16,200,000	21,300,000	Loss. 5,100.000
Total gold and legal tenders.....	$24,088,000	$25 289,000	Loss $1,203,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 7, 1894. Gold.	June 7, 1894. Silver.	June 7, 1894. Total.	June 8, 1893. Gold.	June 8, 1893. Silver.	June 8, 1893. Total.
	£	£	£	£	£	£
England.....	37,060,500	.....	37,060,500	27,485,423	.....	27,485,423
France.....	71,185,182	51,154,894	122,340,075	58,561,000	51,294,000	119,855 000
Germany	35,078,250	11,692,750	46,771,000	33,084,750	11,028,250	44 113 000
Aust.-Hung'y	10,265,000	16,349,000	26,614,000	10,383,000	17,442,000	27,825,000
Spain.....	7,918,000	8,735,000	16,653,000	7,714,000	6,468,000	14,182 000
Netherlands..	4,614,000	7,028,000	11,642,000	2,817,000	7,116.000	9,933,000
Nat. Belgium	2,962,000	1,491,000	4,473,000	2,853,333	1,426 667	4,280,000
Tot. this week	169,003,021	96,460,644	265,453,665	152,898,506	94,774 917	247 673 423
Tot. prev. w'k	167,649,812	96,373,242	264,023,054	151,766,165	94,679,583	246,445,748

FUTURE GOVERNMENT REVENUE AND TREASURY BALANCE.

Another month of very small receipts and full payments leaves the Treasury on the first of June with a large further decline in its general cash balance. On March 1, after the most of the proceeds from the bond sale had been paid in, this balance was $138,662,365; on April 1 it was $133,950,025; on May 1 it was $125,097,786; and now on June 1 it has been reduced to $117,854,336. It consequently appears that the Treasury's general balance decreased in May $7,243,450, and for the three months $20,808,029. No exact average for forecasting the future monthly loss can be made up from this three months' total, as some items of cash have from time to time entered into the Treasury accounts included in the total which do not belong to the regular or ordinary receipts and disbursements. For instance, in March there were a few delayed subscriptions paid to the Treasury on account of the bond sale of the previous month, so that the difference between the balance March 1 and April 1 does not represent the entire shrinkage of the Treasury resources in March; that is to say, it does not indicate the full excess of the ordinary disbursements in that month over the ordinary revenue.

We refer to these irregular items, which sometimes enter into the Government receipts and sometimes into the disbursements, chiefly for the reason that items of that nature have added to the loss in May, and a knowledge of their extent is needful in estimating the character of the figures for June and the probable size of the balance on July 1 and thereafter. As already stated the decrease in May, according to the Government exhibit on June 1, was $7,243,450. One exceptional disbursement included that month was $637,000 net loss in the National Bank Note Fund. This loss must be classed as exceptional because that fund instead of decreasing has increased for a good many months, the total receipts on that account thus far for the current fiscal year (July, 1893, to May, 1894, both

months inclusive) having been $15,272,000 against disbursements of $9,760,000. For the five months beginning with December, 1893, the receipts have been $11,631,000, or a monthly average of $2,326,000, against disbursements of $5,565,000, or a monthly average of $1,113,000, showing the large average gain to the Treasury from the operations of that fund of $1,213,000. In view of these facts the loss in May of $637,000 is evidently exceptional, and the presumption is not only that it will not occur in June, but that the month will show a gain instead of a loss. For reasons which we will not stop to explain, we incline to the opinion that though there will be a gain in that fund in June, it will be less than the above average. There was still another disbursement in May which will not recur in June. We refer to the first quarterly interest payment, amounting to $625,000, which fell due on the first of May on the 50 million dollars of 5 per cent bonds Secretary Carlisle sold in February.

Besides the two items mentioned, we notice that disbursing officers' balances are just about as large on June 1 ($28,649,096) as they were the first of the previous month, May 1 ($28,925,526), notwithstanding there was paid out in May $1,000,000 on account of the Cherokee bond transaction. Perhaps our readers are not all of them aware that the whole of that payment ($6,740,000) was on the 6th of April entered as a liability under the head of disbursing officers' balances at the same time that the money was put into the cash. The effect was to swell the cash, but in no degree to disturb the general balance. Now as the money is being paid out, disbursing officers' balances (all other money movements of the Treasury continuing unchanged) should decline pari passu, and had that been the case the loss in the general balance would have been nearly $1,000,000 less than it is. Of course it may be said that the new transfers to that account would not have been made unless speedily needed. That has not been the history of the changes under any administration in those disbursing officers' balances, and certainly as the fresh transfers to that fund were not used in May they were not wanted in that month; hence the general balance represents less available assets than the Government really possessed on June 1st to at least about the amount named as disbursed on the Cherokee account. Or we may put the conclusion in another form, to wit: that disbursing officers' balances having been increased beyond current needs in May, the extra amount will be available in good part for the 1st of July interest requirements, and so do away with the ordinary necessity for a large deposit at the close of June in preparation for the July interest.

A further possible source of advantage to the Treasury may be anticipated the latter part of June in the ordinary Government receipts from Customs dues and internal revenue imposts. We do not doubt that the revenue from both of these sources would be added to, especially Customs payments, even before the close of June, if the tariff should become a law by the 20th of that month. The great uncertainty which now prevails as to future rates of duty would then be removed. Of course none of the new rates would come into effect before July 1; but to a certain extent the activity in the demand for goods would increase with the removal of the uncertainties, and that among other things would necessitate withdrawals from warehouse and larger proportionate entries from the current imports for consumption. The public is liable to forget the extent of the recent decline in imports. It is phenomenal, never before, so far as our records go, having been so marked. Even from January 1st to May 1st the loss in merchandise imports compared with the same months of the previous year has been $84,718,000, or very nearly 28 per cent. At the same time, too, less than the usual portion of the current imports has been entered for consumption; in other words, a larger amount than last year of these small imports has gone into warehouse, the value of dutiable merchandise in warehouse April 30th, 1894, being $38,560,618, against $34,921,458 in 1893, and not dutiable $1,539,432 against $1,602,111, the totals in warehouse being $40,100,050 April 30, 1894, and $36,523,569 April 30, 1893. With such a record as the foregoing, is it not obvious that the removal of the restrictions on commerce which have been caused by tariff legislation will be immediately followed by some revival in general business and be manifest in one way through enlarged withdrawals of merchandise from warehouse? It seems to us that Government revenues must be the first to feel any business recovery, not only in the particular mentioned, but also in the matter of receipts from internal revenue taxes, the change becoming to be sure more complete after the first of July, when the new duties and taxes under the new law would in large part go into operation.

These facts and conditions are sufficient to prove that the position of the Treasury Department is abundantly safe and calls for no anxiety whatever. It has been reported this week that the Secretary has announced semi-officially that he would not under any circumstances issue more bonds. Such a statement could not of course have been authorized. Mr. Carlisle has said on previous occasions, and often enough not to require it to be repeated, that he will issue bonds whenever a need exists. Very likely he has said now that no occasion for a new issue of bonds is expected to arise and that he does not contemplate making another issue. That view, as we look at it, accords well with the present and prospective resources of the Treasury and the demands upon it. The only extra call the Government cash will have to respond to in June is a second payment of $1,000,000 on account of the Cherokee claim. That payment is, we believe, to be made on the 15th of this month. But the same amount was paid in May, and contributed to that extent in bringing up the loss in the balance that month to 7¼ million dollars. Assuming there is to be no other extraordinary disbursement, and that the two items in May already specially referred to (the National Bank Note Fund and the interest payment on the new issue of 5s) will change the result for June in accordance with the suggestions made above, the total loss in the balance cannot exceed 5 million dollars, even if there be no increase of revenue from Customs dues and internal taxes.

But what, it may be asked, is to be said of the gold exports and the condition of the gold reserve? Every one will regret the exports, though only because they are forced and not natural and consequently incapable of measurement. If they were natural they would be curative; but with the character of our currency unchanged they can have no influence to correct the congested state of the money market and so they continue. All this is disquieting and regrettable. Yet the shipments can work no real harm. They do not lessen in any measure the general Treasury balance; for every dollar of gold which goes out a dollar

of currency is put back and hence the Secretary's ability to meet the calls upon his cash is unaffected by the movement. The only weakness it could develop would relate to the convertibility of our currency. This convertibility though is abundantly fortified by Mr. Carlisle's power and determination, many times expressed, to replenish his gold at any time when he thinks it necessary; we do not doubt he can and will do it if the occasion arises. Besides that, the public entertains no fear since the offending statute has been repealed. For further additions to the notes having thus been prevented, the growth in the source of the weakness has been stayed, and the present action will be arrested when business activity sets in and the currency goes into active use again.

The real situation of the Treasury cash and of the balance on the first of June, and on the first of the three previous months, is shown in the following statement prepared in our usual form.

	Mch. 1, '94.	Apr. 1, '94.	May 1, '94.	June 1, '94.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	106,527,069	106,149,136	100,202,009	78,693,268
Net silver coin and bullion	7,654,757	10,630,360	10,787,293	11,972,281
Net U. S. Treasury notes	11,962,418	11,583,462	11,736,958	12,605,052
Net legal tender notes	5,265,488	3,369,660	4,967,328	16,840,927
Net national bank notes	12,640,479	10,758,809	8,750,439	7,520,998
Net fractional silver	16,594,888	17,073,268	17,502,120	17,582,973
Total cash in Sub-Treas's, net.	160,845,099	159,014,695	153,996,147	145,215,499
Amount in national banks	14,926,460	15,064,097	15,201,386	15,484,095
Cash in Banks & Sub-Treas.	175,771,559	174,079,392	169,197,533	160,699,594
Deduct other liabilities* *net*	37,109,194	40,729,367	44,099,747	42,845,258
Actual cash balance	138,662,365	133,950,025	125,097,786	117,854,336

* Chiefly "disbursing officers' balances."

The further changes since June began have reduced the gold as reported yesterday by the Government to $73,962,205 and the balance to $116,476,625.

THE ROCK ISLAND REPORT.

If the other large dividend-paying roads in the West shall at the end of their fiscal years be able to make as satisfactory comparisons with the year preceding in their gross and net results as does the Rock Island in its annual report just submitted, security-holders will certainly have every reason to feel gratified over the way the properties are passing through the very trying times with which the whole industrial world has been afflicted for so many months. It is to be remembered that the fiscal year of the Rock Island ends with March, and that therefore the results for the year cover nine months of intense depression in trade (the nine months from July 1 to March 31 we mean)—a longer period of such depression than that embraced in the annual report of any company yet issued thus far.

In face of this unfavorable factor of controlling importance, the Rock Island shows not a decrease but an increase in both gross and net, though of course only in small amount. In other words, gross for 1893-94 is reported at $21,039,073, against $20,971,110 for 1892-93, and net at $6,061,594, against $5,887,421. The company had somewhat larger charges to meet than in the previous year, but allowing for these the balance available for dividends on the stock is nevertheless fully equal to that of 1892-93—in fact, a trifle better, being $2,054,731, against $2,048,053. The amount required for the four per cent dividends was $1,846,232 in both years, thus leaving a surplus above the dividends of $208,499 in 1894 and of $201,821 in 1893.

In view of the conditions which have prevailed and considering what heavy losses most of the other large systems have sustained, the showing is surprisingly good and much better than had been expected. In the case of the gross, certainly, the exhibit is quite exceptional, for even where we find a large system with improved net, the gross earnings almost invariably record a considerable decrease, the improvement in the net having been effected through a saving in expenses. But the Rock Island has maintained its net without being obliged to reduce expenses to any very great extent, though it is evident that it has been practicing economy the same as other roads. As we have already seen, the decrease in expenses has been only $106,209 (or less than one per cent), while earnings increased $67,963, the two combined producing the gain of $174,172 in net.

The increase in the gross earnings, though small, is the more noteworthy since it follows very considerable gains in the years preceding. Thus from $17,473,634 in 1890-91 the total of the gross rose to $18,690,075 in 1891-92, to $20,971,110 in 1892-93, and now to $21,039,073 in 1893 94. In other words, there was an increase of $1,216,441 in 1891-92 and a further increas of $2,281,035 in 1892-93. As concerns the increase in mileage, this has been comparatively small, the Texas extension, from which no doubt the Rock Island derives considerable business, being operated entirely separate and distinct from the Rock Island system itself, as required under the laws of the State of Texas. The report states that this extension though in operation less than a year has paid its operating expenses and interest on its bonds. The mileage on which the Rock Island earnings given above are based was 3,571 miles March 31, 1894, against 3,408 miles March 31, 1891, showing only about five per cent addition for the three years. In the net earnings the growth has been somewhat slower than in the gross, the increase of $2,281,035 in the gross in 1892-3 having yielded an addition to the net of only $344,402, owing to an augmentation of $1,936,633 in expenses. The reduction of $106,209 in the expense acoount in the late year, therefore, we may assume was secured without impairment of the condition of the property. And as bearing upon the same point we may note that the ratio of expenses to earnings furnishes strong presumptive evidence to the same effect, it being above 70 per cent; in exact figures, the percentage (including taxes) is 71·14 per cent, this comparing with 71·93 per cent for 1892-93 and 70·34 per cent for 1891-92.

When we come to analyze the earnings we find just what we should expect to find—that is, that the World's Fair at Chicago, as in the case of so many other roads, greatly enlarged the passenger revenues, and was thus an important factor in maintaining the aggregate gross earnings of the system. Passenger receipts in the late year were $6,538,568, against only $5,843,146 in the year preceding, being an increase of $695,422. This is after an increase of $626,384 in 1892-3 and an increase of $453,867 in 1891-92, one of the encouraging features in the affairs of the Rock Island having been the steady and marked development of its passenger traffic. In the gains in these earlier years the growth of the local passenger traffic was a prominent incident, as we have pointed out in reviewing past reports. In the late year the Fair travel was such a dominant factor in the results that it is not possible to say definitely what has been the extent of the ordinary passenger business. However, according to the report, the company moved 273,818 through passengers in 1894, against 242,932 in 1893, and 5,494,623 local passengers against 5,781,339. Comparing the passenger earnings for the period during which the Fair was open, we find that in May 1893 the passenger revenues

were $531,661, against $412,550 in 1892; in June $657,927 against $515,072; in July $585,671 against $495,395; in August $724,988 against $662,314; in September $900,540 against $613,877, and in October $834,198 against $544,423. These figures will be useful now that we have reached the time when comparison is with the period of the Fair in 1893.

In the freight revenues of course there was a falling off, but not very large, the total for 1894 being $12,852,978 against $13,302,196 for 1893. In the item of receipts from interest, rentals, etc.—representing presumably in good part interest and dividends received on stocks and bonds owned—and in which there had been an increase last year from $177,002 to $794,368, there has been a decrease to $604,197 in 1894. The comparatively small falling off in the freight revenues (only 3·38 per cent) is quite noteworthy in view of the great depression in trade. The average rate received per ton per mile was slightly less than in 1893, being 1·00 cent against 1·05 cent, and the aggregate of the freight tonnage moved was 7,056,579 tons against 7,479,287 tons, while the tonnage movement one mile was 1,288,576,685 tons against 1,264,387,796 tons. Doubtless the traffic derived from the Texas extension has been a great help in maintaining the tonnage of the system. The fact that the tonnage mileage increased while the tons handled decreased, suggests that the through traffic was enlarged and the local traffic diminished, and the statistics show that there was an addition of $513,532 or 8·31 per cent in the revenue from through freight, and a reduction of $962,750, or 13·52 per cent in the revenue from local freight. We showed last year how, with the growth of population and the development of the traffic of the system, the business of the road was being diversified, so that the purely agricultural tonnage was becoming a gradually diminishing proportion of the whole. The changes in the late year have served only slightly to modify this tendency. Here is a statement of the tonnage of the leading items of freight, grouped under two heads, the same as last year. We give the results for five years, the figures including the operations of the lines west of the Missouri River for all the years.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1893-4.	1892-3.	1891-2.	1890-1.	1889-90.
Group I.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	218,963	427,123	297,250	133,997	109,512
Corn	694,661	515,627	573,084	543,214	923,005
Oats	266,606	275,817	310,437	323,008	257,298
	1,180,250	1,218,567	1,180,771	1,000,219	1,289,815
Cattle	290,849	336,128	267,189	284,435	286,002
Hogs	170,519	162,927	183,058	218,034	164,266
	1,741,618	1,717,622	1,651,018	1,502,688	1,740,083
Group II.					
Coal and coke	1,736,580	1,808,076	1,565,587	1,328,852	1,239,982
Merchandise	640,545	730,510	696,151	623,963	557,764
Lumber, lath, &c.	541,010	646,521	561,347	445,542	462,172
Stone	231,264	322,777	267,562	225,986	305,659
Brick	162,906	308,450	259,087	177,030	142,598
Iron	189,860	256,401	214,007	227,248	213,214
Sand and gravel	140,979	200,080	161,665	136,076	121,067
	3,643,144	4,272,815	3,725,406	3,164,697	3,042,456

The falling off in the wheat tonnage in Group I reflects the short wheat crop in Kansas. The enlarged movement of cattle and hogs is no doubt in part to be ascribed to the new business derived from the Texas extension. It is noticeable, however, that the aggregate of the tonnage under Group I is for 1894 but little larger than for 1889-90, so that in the four years these items of tonnage taken as a whole may be said to have remained substantially stationary. On the other hand, the aggregate of the items summarized under Group II, though considerably smaller than for 1892-93, on account of the business depression prevailing, is yet very much larger than for 1889-90, the total at 3,643,144 for 1893-94 comparing with 4,272,815 tons for 1892-93, but with 3,042,456 tons for 1889-90.

On the whole, these results, while reflecting mainly prevailing conditions, show a satisfactory state of things as far as the property itself is concerned. As regards the company's finances, they are in good shape. The only change in the funded debt during the year was an increase of $1,722,000 in the amount of the extension 5s. In reference to the floating debt, there are no notes or bills payable outstanding, and the item of accounts payable aggregated only $1,021,690 March 31, 1894, against which, on the other side of the balance-sheet, we find $745,233 of accounts receivable and $152,651 of cash, &c. The company also still holds in its treasury $400,000 of its 6 per cent mortgage bonds.

KANSAS PACIFIC CONSOLS.

Many inquiries have reached us concerning the position and probable future of the Kansas Pacific consols. These bonds are one of the most important of the Union Pacific loans—outstanding to a total of nearly 11¾ millions, held largely by trust funds, following the Government lien as to a portion of the Kansas Pacific main line, yet embracing much other valuable property. To show as clearly as possible their status we approach the subject from several sides, endeavoring to give all the facts, so that the reader may be able to judge for himself of their security.

The railroads upon which the consols are secured may be briefly summarized as follows :

By direct mortgage lien—	*Miles.*
1. Main line, Kansas City, Mo., to Denver, Col.	636
Wyandotte, Enterprise and Salina Spurs	5
Leavenworth Branch (only $15,000 bonds outstanding.)	
Lawrence to Leavenworth, Kan.	32
By deposit in trust of first mortgage bonds (road consol. with U. P.)	
Denver Pacific Ry. (only $4,000 bonds outstanding.)	
Denver, Col., to Cheyenne, Wy.	104
2. *By deposit in trust of first mortgage bonds and stock.*	
Denver & Boulder Valley, Brighton to Boulder, Col. x	27
Golden Boulder & Caribou	2
Junction City & Fort Kearney, June. City to Concordia, Kan. x	71
Lawrence & Emporia, Lawrence to Carbon Hill, Kan.	31
Salina & S. W., Salina to McPherson, Kan. x	35
Solomon RR., Solomon to Beloit, Kan.	57
Total of all	1,000

NOTE.—The trustees of the K. P. consolidated mortgage hold the title to the Denver & Boulder Valley RR., and first mortgage bonds of the other roads as follows: Golden Boulder & Caribou 8s, $60,000; Junction City & Fort Kearney 7s, $970,000; Lawrence & Emporia 6s, $465,000; Salina & S. W. 6s, $540,000; Solomon RR. 6s, $575,000; these being the entire issues of bonds on the several pieces of road here described. The Denver Pacific and Leavenworth Branch roads have no stock outstanding, they having been consolidated with the U. P. Of the stock of the other companies the following is held under K. P. consol. mortgage: Golden Boulder & Caribou, $60,000; Junction City & Fort Kearney, $720,000 out of $1,056,100; Solomon RR., $1,000,500 out of $1,108,850; also $200,000 National Land Co.

Since this article was written reports come that the Union Pacific receivers are about to petition the court for permission to discontinue the operation of the lines here marked x.

Of the main line from Kansas City to Denver, the 393 miles between Kansas City and the 393d mile post are subject to the prior charge of the Government lien and to divisional mortgages as follows :

K. P. Eastern Division 1st 6s, due Aug. 1, 1895	$2,240,000
K. P. Middle Division 1st 6s, due June 1, 1896	4,063,000
U. S Government lien principal	6,308,000
" " interest, to May 1, 1894	5,850,227
Total	$18,456,227

NOTE.—Of the bonds as above, Eastern Division bonds for $304,000 and Middle Division bonds for $385,000 are held in the sinking fund for the Denver Extension bonds as below mentioned, and hence are only in one sense a prior lien. The Denver Extension bonds are a blanket mortgage on the above 393 miles, ranking ahead of the consols, but since otherwise fully secured they are here omitted.

This debt of 18½ millions is offset in part by the "sinking fund for the benefit of the Kansas Pacific

creditors"—a sinking fund created to secure both the Kansas Pacific consols and the U. S. lien and the bonds prior thereto. This sinking fund holds bonds* of a par value of $1,343,000, but worth in the market considerably less than this—say $750,000. Deducting the market value of the sinking fund from the total indebtedness as above, the aggregate of prior liens on the 393 miles is 17¼ millions, or about $45,000 per mile, which leaves little security therein for the K. P. consols.

Consequently, in reaching a conclusion as to the value of the bonds, one way is to leave out of consideration entirely the subsidized line, and to show the other assets upon which it is a lien. From the 393d milepost to Denver, a distance of 243 miles, the only prior liens are the bonds of the Denver Extension. The Government has no claim to any part of the Kansas Pacific outside the 393 miles first mentioned. The Denver Extension bonds aggregate $5,887,000, but their sinking fund holds first-class bonds to a total of $2,462,000, these including Denver Extension 6s themselves $1,773,000, K. P. Eastern Division 6s $304,000 and K. P. Middle Division 6s $385,000. The Denver Extension bonds also cover a land grant in Kansas and Colorado which the company values at $6,879,500, comprising 1,534,000 acres of grazing land and 910,000 acres classed as agricultural. The K. P. consols are a second lien on these lands and also a first lien upon 389,000 acres of agricultural lands in Kansas estimated as worth $2,334,000, while embracing through deposit in trust of the Denver Pacific bonds the lands of that company—349,000 acres in Colorado valued at $1,004,500. In addition there is a considerable amount of and contracts pledged as security for the aforesaid mortgages, these contracts remaining a charge upon the lands until paid in full. If they are not paid the lands revert to the company.

The position of the K. P. consols with reference to assets may therefore be stated in the following manner:

On the one side—	
Kansas Pacific consols	$11,724,000
Denver Extension bonds	5,887,000
Total liens	$17,611,000
On the other side—	
The Denver Extension road, 242 miles, say *$25,000 p. m.	$6,050,000
" " land grant, official estimate	6,879,500
" " sinking fund	2,462,000
Den. Pac. and Kan. Pac. con. mort. land grant, official est.	3,338,500
Land contracts (includ'g Den. Ex., D. Pac. and K. P. cons)	3,580,267
Interest to accrue on above contracts (estimated)	900,000
Denver Pacific RR., 104 miles, at $25,000 per mile	2,600,000
Total assets	$25,809,267

* Merely an arbitrary valuation.

Here we have total assets of nearly 26 millions to secure bonds to a total of 17½ millions, and the assets do not include 258 miles of small branches which are of value as feeders, if not so much so from their individual earning power. At this point the conclusion as to the strength of the bonds seems irresistible, but it is necessary to take notice of some other facts that enter into the calculation. In the first place the lands, of which on Jan. 1, 1894, there were in the aggregate, including the Denver Extension grant, 3,182,000 acres—1,365,000 agricultural, the rest grazing—and which were estimated to be worth over 10 millions of dollars, as shown above, are not properly a quick asset. In the past the sales of land have yielded a large return, but recently the net sales have declined, as the following table shows; the paragraph mark (¶) here indicates that the sales in the year were exceeded to the extent mentioned by the cancellation of sales of previous years. The sales include those from the Denver Pacific and Kansas Pacific consolidated mortgage grants only, these both accruing to the consolidated mortgage. The result would be similar if the Denver Extension grant on which the consols have only a second lien were included.

Year.	Total sales acres.	Amount.	Cancellations, acres.	Net sales, acres.	Net result.
1889	23,916	$131,336	8,280	15,636	$78,386
1890	18,757	122,943	7,633	11,124	62,338
1891	15,582	104,373	17,315	¶1,733	cr. 541
1892	40,662	286,506	52,847	¶12,185	loss 116
1893	45,504	249,966	51,177	¶5,674	cr. 8,063

From this statement we see at a glance that though the sales have not stopped—on the contrary were nearly twice as heavy in 1893 as in 1889—yet the cancellations of previous contracts have sufficed during each of the last three years to counterbalance the sales in the same years respectively. The income account of the land department for the year 1893, embracing these grants, shows that while there accrued from interest on land contracts, etc., the sum of $120,208, the expenses of the department amounted to $162,192; consequently in 1893 there was a *loss* from the current operations of the land department of $41,948, contrasting with a net *surplus* of $53,814 in 1892, of $143,892 in 1891, of $160,581 in 1890 and $199,427 in 1889. This, we say, was the showing of the books as regards current operations. From the sales of previous years and from interest on land contracts, etc., there was a considerable *cash* revenue, even in 1893, as we shall make plain below. The lands remaining unsold are no doubt of much value, and will again sell largely, but for the moment the sales have fallen below the cancellation of previous contracts. Irrigation too will be needed to make some part of the land grant available for crops. However, even if we reduce considerably the official valuation of the lands, the total assets as set down above still apparently much exceed the amount of the bonds.

But as every one knows the earnings of a road also must be taken into account in determining the value of its securities. Let us see how the bonds would fare provided the Government lien were refunded at 2 per cent interest. We can determine something as to this by combining the earnings of the Kansas Pacific main line with those of the Denver Pacific (known also as the Cheyenne Division) and the Leavenworth Branch, these being the chief lines within the lien of the mortgage. The other branch lines covered are reported separately by the Union Pacific, their earnings being applied to payment of interest on the bonds deposited for the K. P. consols, being the "income from trust investments," and so applicable to interest on the consols themselves. The following exhibits the earnings of the principal roads under the consolidated mortgage, the net earnings being given after deducting taxes:

	1893.		1892.	1891.
Division.	Gross earns.	Net.	Net.	Net.
K. P. main line	$3,223,024	$962,284	$1,785,309	$1,481,819
Leavenworth Branch.	74,499	10,965	def. 12,570	13,309
Cheyenne Division	677,735	161,382	283,093	254,760
Total	$3,980,258	$1,134,631	$2,055,832	$1,749,888

Here are net earnings in 1893 of $1,134,631, in 1892 of $2,055,832 and in 1891 of $1,749,888. Against these amounts may be placed the following charges, including both interest on bonds and the Denver Extension sinking fund. We suppose the K. P. debt to the Government to be refunded at 2 per cent.

* The sinking fund holds: Colorado Central 7s, $197,000; K. P. consols, $116,000; Junction City & Fort Kearney 1st 5s, $171,000; Omaha & Republican Valley 5s, $636,000; U. P. Denver & Gulf consol. 5s, $149,000; U. P. Lincoln & Colorado 1st 5s, $74,000; total, $1,343,000.

Interest charge on K. P. first mortgages	$785,000
Denver Extension sinking fund	255,000
Interest on K. P. consols	703,480
Total exclusive of U. S. charge	$1,693,480
Interest on Government loan at 2 per cent	$243,000

These are the charges as they would stand for the time being if the Government debt were to be refunded at once, but they would remain at the present figure only for a short time. In the years 1895 and 1896 the Eastern and Middle Division bonds to an aggregate of $6,303,000 mature and can be refunded at a lower rate of interest, probably at 4½ per cent or under, reducing fixed charges by, say, $94,000. On May 1, 1899, the Denver Extension bonds for $2,462,000 fall due, and they too can be refunded at 4½ per cent, while the bonds in their sinking fund will then cease to draw interest, effecting in all a further reduction of charges of probably over $200,000. Moreover, the Denver Extension sinking fund will also then cease to call for its $255,000 per annum, making a total reduction in charges prior to the K. P. consols at least $549,000 per annum. In a good year even now it seems that the road mortgaged should be able to earn the interest on these bonds and 2 per cent on the Government loan as well, and to do so with no difficulty as soon as the time comes when the Denver Extension bonds can be paid off and refunded. This time is less than five years hence.

At the moment, however, the earnings of the railroad fall considerably short of the existing interest and sinking fund charge. But we must not consider the earnings of the railroads alone. There are two other sources from which income applicable to interest on the K. P. consols is derived. One of these is from the branch line bonds pledged for the consols. At present the branch lines are earning but little, the trust investments in 1893 affording only $10,981. In the year 1892, on the other hand, these investments yielded $184,260, but this must be considered exceptional, including overdue coupons of previous years; for, as already said, the branch lines are principally valuable as feeders. Their earnings are given below in foot note "A."

The other source of income is the cash received by the land department on land sales, payment of land contracts, interest thereon, etc. We have shown above that the net business of this department has of recent years been falling behind, but nevertheless the cash receipts from sales of previous years have been large, and should land sales cease entirely the cash receipts must continue for a considerable time. To show the position as regards these cash receipts, we submit the following table. In it we designate the items belonging to the K. P. consols by the letter "C" and those belonging to the Denver Extension mortgage, upon which the K. P. consols have a second lien, by the letter "D". The assets and income from the Denver Pacific grants are merged in those of the K. P. consolidated mortgage, since, as said before, the Denver Pacific bonds, with the exception of only $4,000 outstanding, are held alive under the K. P. consolidated mortgage as further security therefor.

"A" The following shows the earnings of the branch roads, the deficit given being after payment of taxes but not interest on bonds:

	Gross, 1893.	*Net,* 1893.	*Net,* 1892.	*Net,* 1891.
Den. & Boulder Valley..	$26,140	def. $9,711	def. $9,693	def. $1,959
J. City & Ft. Kearney*..	138,766	def. 32,911	def. 1,856	def. 13,947
Lawrence & Emporia †..	1,000	net. 1,000	net. 1,000	net. 1,000
Salina & S. W.....	54,703	def. 9,419	def. 3,118	def. 9,638
Solomon.....	123,430	net. 32,857	net. 71,492	net. 48,236
Total.....	$344,039	$18,081	$57,825	$23,092

* Includes earnings of a branch 17 miles in length not covered by bonds deposited.
† Leased to Lawrence Emporia & S. W. at $1,000 per annum.

KANSAS PACIFC LAND GRANTS, CASH RECEIPTS, ETC.

		1893.	1892.	1891.	1890.
*Cash held by trustees Dec. 31, C&D.		$84,000	$170,000	$907,000	$1,040,000
Lands unsold Dec. 31—Acres	C	738,000	728,000	718,000	716,000
	D	2,444,000	2,443,000	2,416,000	2,445,000
Land contracts Dec. 31	C	$2,300,000	$3,749,665	$1,072,396	$4,419,566
	D	1,280,260			
Cash receipts from land contracts, interest thereon, etc.	C	219,632	413,492	408,173	783,081
	D	91,816	127,239	119,010	187,863
Expenses land department, commissions, etc.	C	162,192	102,882	194,406	103,626
	D	24,271	138,793	57,312	159,363
Int. on K. P. consols—					
From land sales..		209,020	301,970	377,100	381,300
Int. on investm'ts.		10,980	184,260		
K.P. consols paid off		None	750,000	100,000	301,000

* This includes the cash held for the Denver Extension as well as the K. P. consol. mortgage.

This table shows that even within a few years the cash receipts from the land grants have afforded large sums both for the payment of interest and the redemption of the principal of the consols. In fact all told no less than $4,739,000 consols have thus far been paid and canceled with land sales. In the two years 1891 and 1892 there were K. P. consols to a total of $850,000 paid off, and very large sums were taken from the land grant fund to pay the consolidated coupons. In 1893, also, $209,000 was employed in paying interest but no consols were redeemed. The cash in the hands of trustees of the Denver Extension and K. P. consolidated mortgage by these and other payments was thus drawn down from $907,000 Jan. 1, 1892, to $85,000 Jan. 1, 1894. The cash receipts of the K. P. consolidated land grant were in 1893 $218,473 and the expenses $162,192, so that available cash is not forthcoming very rapidly. Land contracts to a total of about $2,300,000 remain outstanding, Payment of these contracts, however, is not required so long as the interest is paid within a reasonable time. Consequently in times like these their redemption is not rapid nor do they bring in any large sum by way of interest. Of the cash receipts in 1893, amounting to $218,473, the land contracts themselves yielded $135,048 and the interest on contracts only $48,309, the latter being only about 2 per cent on the outstanding contracts. The farmers are feeling poor and the company deems it inexpedient to be too rigorous in the enforcement of the contracts with them.

To summarize, it should be observed (1) that of the 742 miles from Kansas City to Denver, only 393 miles are subject to the Government lien. (2) That the bonds are a first lien on 258 miles of branches of more or less value. (3) That the earnings of the principal mortgaged lines were in the year 1892, though not in 1893, sufficient to pay the entire interest and sinking fund charges of all the Kansas Pacific mortgages, including the consols, and also 2 per cent on the principal and interest of the debt to the Government. (4) That the prior interest and sinking fund charge can be reduced at or before maturity of Denver Extension bonds five years hence by $549,000. (5) That the land grant pledged for the bonds is of considerable value, though temporarily the cancellations of contracts are exceeding the sales. (6) That within a short period a heavy sum derived from land sales and contracts has been applied to payment of principal and interest of the consols. (7) That over 2½ millions in land contracts remain outstanding, and when better times come should bring a considerable income.

On the other hand, the earnings of the roads mortgaged are, for the present, very bad; the lands are yielding but little; a settlement of the Government debt is yet to be effected; and, finally, the Union

Pacific is bankrupt, and if it is to be reorganized without disruption of the system, concessions must be made by some of the bondholders. The branch line bondholders (Oregon Short Line, etc.), it is remarked, would be more than likely to object were they the only ones asked to scale their interest. If U. P. bonds are to be readjusted, is there not danger that the K. P. consols will be among those inviting attention in this direction? This is what timid investors are asking.

To this question we should say the consols are undoubtedly under ordinary conditions strong bonds. At the present juncture, however, it may very likely require action on the part of the trustees to secure and maintain the rights of the bondholders. Since the bonds are 6 per cent not maturing till 1919, it would be well worth while to waive temporarily a portion of their interest until the receipts of the land grant department, the earnings of the railroad and the refunding of the prior first mortgage bonds permit of their interest being paid in full. It is interesting to note that the mortgage provides that upon three months' default in the payment of interest on the consols the trustees *shall* take possession of the unsold lands and the land contracts for the benefit of the bondholders, selling the same at their discretion and applying the proceeds to interest and principal of the bonds. Upon a three-months' default the trustee *shall* also take possession of the railroad and operate it, and if the default be continued for one year, shall sell it under foreclosure. An abstract of the mortgage is published on a subsequent page.

COTTON ACREAGE, STAND AND CONDITION 1894.

The investigations we have made this year as to the condition of the 1894 cotton crop on the 1st of June afford better data for definite conclusions than was the case with like investigations which we made last spring. This is chiefly due to the fact that in 1893 the reports contained an element imparting great uncertainty, the overflow of the Mississippi and its tributaries in Arkansas, Louisiana and Mississippi rendering it practically impossible for any one to draw accurate conclusions from the data procurable. The current season our advices are free from any complicating features of that character. The question of acreage is also less involved, it being quite evident this year that the addition to area has been moderate. Several circumstances, all more or less connected with the financial condition of the country and poor returns for the last crop, have been instrumental in bringing about this result. The crop of 1893-94 was not excessive—on the contrary under ordinarily favorable conditions of business it would have barely sufficed to supply consumption requirements even after a material reduction of the world's previously-existing visible supply. But with inactive business in almost all other branches, the demand for cotton manufactures fell off and the takings of the raw material have been much less than expected. As a consequence it is only within the last few weeks that the visible supply has shown any decrease from a year ago.

Slackened demand for goods naturally led to a slackening demand for the raw material, and that to an easing off in prices for the latter, with the result that the crop of 1893-94 has been marketed at a lower range of values than the crop preceding it—prices which it is believed in most cases barely cover the actual cost of production, and which in some cases have netted a small loss. Evidences of any such revival of business in this country as would lead to a considerable increase in the consumption of cotton were not apparent during the planting season, and are still lacking. Under the circumstances it could not be expected that the more thrifty class among the farmers of the South would be inclined to devote much additional area to a crop which at prevailing quotations returns so little, if any, more than the actual outlay in producing it; more especially is this true of those sections where a diversification of crops was practicable. On the other hand that large class which always depends upon the degree of liberality with which advances are made and promised by their factors as the measure of their planting found no encouragement to increase the area the present season; money is not seeking doubtful ventures this year. Under these circumstances only a very moderate increase was possible.

CONCLUSIONS.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

First—Notwithstanding what we have said above, it is always to be remembered that the inclination in the South to increase cotton planting is a feeling which cannot often be wholly suppressed, and that the tendency this year was, as in 1893, to enlarge the area. Our suggestions consequently must be understood as meaning simply that this tendency has to a material extent been held in check by the unsatisfactory returns from the last crop and the unfavorable financial conditions which have prevailed. These influences have operated with greatest force in the Atlantic States, although felt in almost the entire cotton belt. North and South Carolina each have less land under cotton this year than last, and the same is true of Tennessee. In Georgia, the Gulf States and Arkansas the additions have been decidedly moderate. Texas alone shows any considerable gain, although the percentages of increase in the Indian Territory and Oklahoma are large. It is an oft-told tale but we cannot forbear once more referring to the difficulties encountered in acquainting ourselves with the situation regarding acreage. Returns from points closely adjacent vary widely on this point, and it is for that reason more than any other that a considerable addition to the number of our correspondents is made each year. We have never claimed absolute accuracy for these reports, but every effort is made to get as near to the truth as possible. The changes this year, as we make them up for each State, have been as follows:

States.	Acreage 1893.	Estimated for 1894.		
		Increase.	Decrease.	Acres. 1894.
North Carolina	1,002,885	.....	5 per cent.	952,741
South Carolina	2,023,840	.....	2 per cent	1,983,363
Georgia	3,313,790	1 per cent.	.....	3,346,928
Florida	240,300	3 per cent.	.....	247,509
Alabama	2,775,580	3 per cent.	.....	2,858,847
Mississippi	2,806,650	2 per cent.	.....	2,862,783
Louisiana	1,112,820	1 per cent.	.....	1,123,948
Texas	4,142,880	8 per cent.	.....	4,474,310
Arkansas	1,415,220	1 per cent.	.....	1,429,372
Tennessee	683,550	.....	8 per cent.	628,866
Other States & Terr.*	183,870	8 per cent.	.....	198,580
Total	19,701,385	2·06 per ct.	.....	20,107,247

* The area of cotton in the Indian Territory and Oklahoma has been added to this year, and there has been a slight increase in Virginia, etc. We judge, therefore, that there has been an increase in other States and Territories of about 8 per cent.

This shows a net increase over 1893 of 2·06 per cent, making the total 20,107,247 acres in 1894 against 19,701,385 acres in 1893. We add the acreage for pre-

vious years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increased production over previous year and the product per acre. Of course the figures of acreage for 1889-90 in the table are from the Census report; those for other years are our own compilation. In passing, we would state that our total for the Census year was 20,309,480 acres, a difference of only 136,584 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1893-94	1892-93	1891-92	1890-91	1889-90	1888-89
North Carolina.....	1,003	899	1,124	1,147	1,147	1,136
South Carolina.....	2,024	1,807	2,008	2,028	1,988	1,988
Georgia.....	3,314	3,097	3,366	3,480	3,348	3,449
Florida.....	240	178	222	229	227	223
Alabama.....	2,775	2,594	2,760	2,845	2,762	2,708
Mississippi.....	2,807	2,673	2,937	2,997	2,882	2,798
Louisiana.....	1,113	1,091	1,283	1,298	1,271	1,246
Texas.....	4,143	3,836	4,506	4,251	3,933	3,676
Arkansas.....	1,415	1,374	1,718	1,719	1,701	1,668
Tennessee.....	683	651	723	745	745	723
All others.....	184	162	191	174	171	166
Total acreage....	19,701	18,362	20,838	20,910	20,173	19,781
Total production....	7,430	6,717	9,039	8,656	7,314	6,935
Increase in acreage..	7·29 p.c	*11·88 p	*0·35 pc	3·65 p.c	1·98 p.c	1·82 p.c
Incr'se in prod'tion..	10·91 p.	*25·69 p	4·42 p.c	17 05 pc	5·46 pc	*1·18 pc
Product per acre, lbs.	179	173	203	194	169	163

* Decrease.

Second—As to the maturity, cultivation and condition of the plant, the results reached are as follows:

(1) *As to maturity*—This crop in its start may be designated as nearly up to the average. It is certainly more advanced as a whole than that of last year. One fact worthy of remembrance is that after growth had really begun the weather was unusually satisfactory in most sections up to the close of the third week of May when a decided drop in temperature checked growth for nearly a fortnight over a large portion of the cotton belt. This adverse influence has only just now disappeared, so it is too soon to know its effects. It is, however, a matter of doubt whether any considerable permanent injury has been done. In point of maturity Texas and the Gulf States are of course best situated.

(2) *Cultivation* has been timely and thorough, and it is probable that there has rarely been a season when grass and weeds have given so little trouble. This is of course due to the fact that the rainfall has really nowhere been so excessive as to materially interfere with out-door work. The almost universal report is that fields are clean and free from foreign vegetation. It is on account of this fine state of cultivation that less stress has been laid upon the cold wave of May 19.

(3) *Condition* of the plant, therefore, is now, taken as a whole, quite promising—much better than either last year or the year before at this date. This is particularly true of Texas and Mississippi. If we were to pick out any States as those of least promise we should take Tennessee, the Carolinas and Georgia; but even in those States the outlook would appear to be better than in 1893. Consequently the start no doubt affords an assurance of a strong, well-rooted plant, capable of surviving and doing well under more unfavorable future conditions than last year's plant gave the promise of at this time.

VIRGINIA.—Planting began about the 25th of April and was completed by the 10th of May. In other words the season did not differ materially from an average year. Seed germinated promptly in some sections, but in others there was delay, owing to drought. In the main the weather has been favorable since growth began; lack of moisture was complained of at times and cold nights also, more especially since the close of the third week of May, both of which conditions have in some measure served to retard development. The fact that seed did not in all cases come up promptly is responsible for the replanting that has been required—a very limited amount, however. *Stands* range from good to poor, the average being about fairly good. *Acreage*—The cotton acreage of Virginia is so small comparatively that the increase or decrease from year to year has no appreciable effect on the aggregate area of the country. This year tobacco seems to have given place to cotton in some districts, and altogether the staple appears to have gained in area to the extent of about 7 per cent. *Fertilizers*—Both commercial and home-made fertilizers have been more freely used.

NORTH CAROLINA.—The planting season in North Carolina was uneventful. It began in some sections about the close of the first week in April, became general the 20th of the month, and, meeting with no special hindrance, was completed in most districts by the end of the second week in May. Low temperature and dry weather tended to check development to some extent during a part of April, but as a rule seed germinated well. In fact, with but one exception, our reports on this point are very satisfactory, a few correspondents stating that seed came up unusually well. The conditions continued almost uniformly favorable after growth began over the greater part of the State up to the 19th of May, when the temperature dropped considerably and ranged below the normal for the remainder of the month. A few sections suffered from drought, but latterly in cases where moisture was beginning to be much needed there has been a satisfactory rainfall. Replanting has been necessary only to a very limited extent, and that on account of seed failing to come up through lack of moisture. *Stands* range from very good to fair. Over those sections where drought was most severely felt in April and early May the stand is not up to the average, and elsewhere in a few cases cold weather has done some injury, but after a careful analysis of all our returns we reach the conclusion that for the whole State they average good. Furthermore, the conditions, according to telegraphic advices, since the beginning of June have been a little better. Fields are generally well cultivated, but since the recent rains grass has become troublesome in a few sections. *Acreage*—Locality has had much to do with such changes in area as have been made this season. Some correspondents state that land heretofore devoted to tobacco has been put into cotton, while others report that cotton has given place to other crops. Altogether the acreage under the staple shows a moderate decrease—say 5 per cent. *Fertilizers* of the commercial sorts have received less attention, and there has been only a slight increase in the use of home-made varieties.

SOUTH CAROLINA—Farm work proceeded without particular hindrance during the early spring, and as a result planting operations began at about the usual time—the 15th to the 30th of March, according to locality—and were completed during the last week of March. First-planted seed germinated rather poorly in a number of sections, on account of the low temperature in April, and what may be called middle plantings did not do well in a few districts, in consequence of lack of moisture; but late-planted seed came up generally very well. From the Sea Island districts we have complaints of low temperature and lack of moisture in April, but from other points in the State our advices indicate that the conditions were favorable up to the cold snap which set in about May 19. It does not seem, however, so far as can be determined at present, that any material damage to the plant resulted from the lower temperature; no doubt development, which had been very satisfactory in May up to that date, was suddenly checked. The cold continued for about a fortnight—up to June 2; within that time at some points the thermometer registered as low as 40 degrees, and light frost occurred. Recently the weather has been a little more favorable, but nights have been cool and rain is desired over a considerable section. As a result of the low temperature mainly, a small amount of replanting has been made necessary. *Stands*—Notwithstanding the check to development referred to above, stands average very good for the State. They are excellent in some sections, comparatively poor over small areas only, and generally above the average for this season of the year. Fields are as clean as usual and well cultivated. *Acreage*—We fail to find in our returns from this State any disposition towards an increase in the cotton area. In fact the tendency appears to have been to make no change. The difference, however, from last year is not mate-

rial—not over 2 per cent less. *Fertilizers*—The sales of tags by the State indicate that there has been a slight decrease in the takings of commercial fertilizers. On the other hand home-made manures have received more attention.

GEORGIA.—Our correspondents agree in stating that the planting season this year was an average one. Work was not begun in some sections at as early a date as in 1893, but it was being actively prosecuted over almost the whole State before the close of the first week of April, and was finished between the first and tenth of May. The start was, according to all accounts, quite satisfactory, some say excellent, seed germinating very well. The crop looked unusually strong and vigorous up to the 19th of May. Rains had been abundant in most localities and the temperature high. The severe cold of the 19th and 20th of May worked a considerable change. The plant took on a withered appearance, and while killed in only a few instances seemed to have lost vitality. It is evident from our returns that with but limited exceptions the weather was about all that could be desired, and that cotton had been doing exceptionally well prior to the cold wave. Under these circumstances it is the general presumption that the low temperature, aside from checking development temporarily, has done no important damage. With the beginning of the current week an improvement in the conditions of weather set in, but our latest telegraphic reports furnish evidence that in some cases rain and higher temperature are needed. No necessity for replanting was apparent up to the occurrence of the cold spell referred to above, but as a result of that condition a moderate amount of re-seeding will be necessary. *Stands* ranged from excellent to fairly good until the cold weather set in, when this splendid outlook was somewhat impaired. It is early yet to determine the extent of the harm done, but it is reasonable to assume that the stands average fairly good even now. *Acreage*—The financial returns from the last crop have been an influence in determining this year's area. As in many instances they were not at all satisfactory, and as money has not been easy to obtain for planting purposes, the disposition to increased acreage has been pretty thoroughly checked. Our advices indicate that the additions have been mainly in North Georgia and small at that, the average increase for the whole State being not over 1 per cent. *Fertilizers*—A slight decrease in the use of commercial fertilizers has been more than made good by the greater attention paid to home-made composts.

FLORIDA.—Planting began at about the usual time, and considerable of the work had been accomplished before the close of March. Seeding, however, was not so rapid as usual in April, and as a result was not completed until after the close of the month, or fully a week later than in 1893. Our information with regard to germination is somewhat contradictory, but its general purport is that seed came up well. This is particularly true of the Sea Island sections of the State. In Northern Florida some of the early plantings after germinating satisfactorily were killed by frost, and low temperature has adversely affected late-planted seed, making it come up irregularly. Advices from points where long staple cotton is grown denote that the conditions since growth began have been about all that could be desired, but in upland districts cold and dry weather is to some extent complained of. More than the usual amount of replanting has been required, this result being brought about by frost, cut-worms and other insects. Telegraphic reports supplemental to our mail advices indicate that at the present time the crop is not doing well on uplands on account of lack of moisture. In the Sea Island sections, however, the condition is more favorable. *Stands* are good as a rule, and fields are with but few exceptions well cultivated. *Acreage* has been increased moderately in the Sea Island districts, and a small addition has been made to the area devoted to short staple cotton. Taking the State as a whole we estimate the gain to be about 3 per cent. *Fertilizers* are used to only a limited extent, and there appears to be no especial disposition to increase the takings of commercial varieties. Home-made manures have, however, received a little more attention.

ALABAMA.—As in the States heretofore reviewed, the early season was quite favorable, for although planting did not begin generally until after the first of April it was completed as a rule by the end of the first week of May, or not more than four or five days later than in 1893. With but rare exceptions our correspondents report that the seed came up well but sprouting was delayed in some instances by low temperature and lack of moisture. The weather conditions became very satisfactory with the opening of May and the plant made rapid progress in development. The same cause which served to check growth in the Atlantic States also operated in a like direction here. We refer to the decided drop in temperature that occurred toward the close of the third week in May. The cold period lasted for over a week, during which time the plant as a rule made no apparent progress. More satisfactory conditions then set in and under the influence of warmer air and needed showers a favorable change in the appearance of cotton is noticeable. The prospect now is certainly very encouraging and with no serious further set-back a large yield is expected. *Stands* are certainly good; on that point our advices very well agree. In one or two districts it is stated that they are not so good as in 1893, but for the State as a whole they are undoubtedly better than in any year since 1890. Moreover fields are more thoroughly cultivated than is usual at this season of the year, as farmers have had plenty of opportunity for work, owing to the comparatively light rainfall in May. *Acreage*—Our returns point to some changes in the area planted, but they have not been important and do not warrant an addition of more than 3 per cent to the total acreage. *Fertilizers*—Sales of tags by the State indicate a falling off in the takings of commercial sorts. Home-made manures are becoming more widely used.

MISSISSIPPI.—Conditions have been generally favorable in Mississippi this spring, more so than in any year since 1889. It will be remembered that last year some of the richest cotton land in the State was overflowed, not, however, any considerable area, as the inundation was confined mainly to plantations outside the levees and in Warren and Sharkey counties. In 1892 the area affected in like manner was small, and the same is true of 1891. But in 1890 there was a considerable overflow. This year, however, this adverse influence has not been felt. It is to be said, nevertheless, that planting was not commenced as early as in an average year, owing to rather low temperature in early March, but it was in full swing by the first of April and finished generally between April 20 and May 5. At no time within the past decade have our replies on the subject of germination been so satisfactory as in the current year. Some correspondents in Central Mississippi state that seed came up exceedingly well—never better. Elsewhere seed germinated well to very well, the only unfavorable report being from a district in the Western portion of the State where late plantings are said to have come up poorly on account of drought, but are now up to an average. Replanting has been necessary to a very slight extent. *Stands*—At the close of May stands ranged from excellent to fair, averaging very good. The conditions of weather were on the whole quite satisfactory up to about the 19th of May, when the sudden drop in temperature tended to stop growth; lack of moisture was also complained of. Since the 1st of June, so far as we have heard, there has been a change for the better, and now the plant is doing well. Fields are clear of weeds and grass. To sum up the situation in a few words we should say that the season thus far has been favorable and that the present prospect in Mississippi is the best in a number of years, foreshadowing a very satisfactory yield. *Acreage*—A conservative tendency is noticeable in the matter of area. Our reports do not warrant an addition of more than 2 per cent. *Fertilizers* are not used at all in many districts of the State, but where they are used an increase in both commercial and home-made varieties is shown.

LOUISIANA.—In 1892 there was an extensive inundation of cotton land in this State, and the same was true, only over a much smaller area, in 1893. Planting was consequently delayed. This year there was practically no land submerged, although a slight overflow occurred in the vicinity of Shreveport. On the whole, planting did not begin this year as early as a year ago because of cold weather, the start being from a week to ten days later, and the finish was somewhat behind an average year. The seed came up well, though slowly, in instances on account of lack of moisture and low temperature at night. In fact, in some sections of Louisiana there was an entire absence of rainfall for fully a month—from April 24 to May 23. It is to be stated, though, that this condition has not been at all general, in most sections there having been sufficient moisture to keep the plant in a healthy state. The cold wave of May 19th to 23d was not appreciably felt here. Replanting seems to have been almost wholly confined to terri-

tory along the Red River, and that inconsiderable. *Stands* are reported as good to fairly good, and absence of heavy rain has enabled farmers to maintain a high state of cultivation. At the present writing the outlook in Louisiana is quite satisfactory and the plant is doing well. *Acreage*—Our returns indicate that while in some districts the area has been added to, in others it has been decreased. There has, however, been a net gain of about 1 per cent. *Fertilizers* are but little used, and the takings of commercial sorts have fallen off appreciably this season.

ARKANSAS.—This State, in common with Louisiana and Mississippi, suffered from overflow last season, but, as stated at the time, the inundation was more serious in Arkansas than elsewhere. The present year, however, the Mississippi has kept within its banks, and there has been no lands submerged by the other water-ways which traverse the State. The situation is therefore in this respect distinctly favorable. Planting began in some sections a little in advance of 1893, but progress was generally rather slow in consequence of cool weather, and seeding was not finally completed as early as in an average year. Over limited areas in Southwest Arkansas a portion of the April plantings is stated to have germinated poorly. On the whole, however, seed came up well to very well. The weather during a portion of April is claimed to have been rather unfavorable, but in May the conditions both as regards temperature and rainfall were very favorable, according to all our correspondents, up to the occurrence of the cold wave of May 18th. It does not appear that the plant was materially injured by the period of low temperature, which continued fully two weeks, but naturally development was arrested. Latest advices indicate that warmer weather is now prevailing and that with sufficient moisture growth promises to be rapid. Too much rain at times in April and lack of it later on are responsible for a moderate amount of replanting. *Stands* are good, and notwithstanding the cold period the plant looks very healthy and strong almost everywhere. Some of the latest-planted seed had not been thoroughly chopped out at the close of May, but work was rapidly progressing. Elsewhere fields were in excellent condition. *Acreage*—Most of our returns from the older sections of the State point to a decrease in cotton area, but in new districts there has been some increase. The weight of evidence, however, does not warrant an addition of more than 1 per cent. *Fertilizers* play no important part in the agriculture of the State.

TENNESSEE.—The planting season in Tennessee this year was about on a par with that of 1893, for while in some instances the start may have been a week earlier the finish differed but slightly, if at all. In general the seed germinated well (a few say very well) but good progress in development was checked a little at times by somewhat low temperature at night. In the main, however, the weather conditions were quite favorable to the plant until about the close of the third week of May. In fact, replies from points in the Southwestern portion of the State denote that they could not have been better up to that time. On account of its more northerly position Tennessee seems to have felt more severely than most other sections the effects of the recent cold snap and the condition of the plant deteriorated to some extent. Warmer weather set in about the 1st of June, and since then some improvement has been noticed. A small amount of seed failed to come up and was replanted. *Stands*—In many districts an excellent stand was secured but the same cause which checked growth—low temperature—operated to impair stands, so that at the close of May they were only fairly good. A favorable feature, and one likely to aid the plant, is that fields are on the whole very well cultivated. *Acreage* in some sections has been increased but generally the tendency has been to reduce the area of cotton territory. The net result, as we make it out, is a loss of 8 per cent. *Fertilizers* receive but little attention here.

TEXAS.—Farmers were a little later than in an average year in some portions of Texas in preparing their land, and to that extent the putting-in of seed was delayed. But planting began in the earlier sections shortly after the middle of March and elsewhere from the 1st to the 10th of April. Rapid progress was made after work was actively in operation, and the finish was, in general, slightly in advance of 1893, or say about May 20th. Our correspondents' reports on germination are more satisfactory than for a number of years past, all their returns indicating that the seed came up well. Furthermore the weather since growth began and up to the 19th of May was apparently about all that could be desired. Of course we do not mean by this that the conditions were perfect. On the contrary there have been times when it seemed that in some districts the plant would suffer unless moisture came speedily. But before there had been any deterioration the needed rain fell. The period of low temperature referred to in the review of preceding States operated here to check development to an extent, still it is not claimed that any damage resulted. In the closing week of May the conditions reported were almost uniformly favorable and have so continued up to date. The present outlook affords a promise in Texas, with an average season from now on, of a very full yield. *Stands* are reported good everywhere and fields are better cultivated than usual at this date. *Acreage*—Under normal conditions the natural tendency in this State is toward a large addition to the area under cotton. New land is constantly being brought under cultivation, and other things being equal the staple is bound to secure a considerable portion of it. On the other hand it is evident that many planters who through force of circumstances were led to put in other crops in 1892 have seen the wisdom of the act. The fact becomes apparent when we state that, including virgin soil, the increase in acreage this season, although quite important, is no more than sufficient to bring the total area up to about what it was in 1891. We estimate the gain at 8 per cent. *Fertilizers* receive very little attention.

INDIAN TERRITORY AND OKLAHOMA.—The planting season in the Indian Territory and Oklahoma was less prolonged than in 1893. Work was not begun quite so early, as but little seed was put into the ground until after the middle of April. But progress was rapid and the close was about the middle of May, or nearly a week earlier than last year. Germination was very satisfactory, according to all of our reports, and the weather since growth began has been generally favorable. There have been times when the temperature ranged rather low and closly approached the frost line, but no damage from this cause is referred to in our replies. In fact a few correspondents state that the weather could not have been better. Practically no replanting has been done. *Stands.*—With conditions as above disclosed good stands are the natural sequence, and they have been secured. Furthermore, cultivation has been very thorough. *Acreage.*—The tendency to increase the amount of land under cotton seems to have been quite marked in both territories this year. More so in Oklahoma than in the Indian Territory. In the former an addition of 20 per cent to the present area appears to be warranted by the information at hand, and in the other an increase of about 10 per cent is indicated. *Fertilizers* are so little used as to cut no figure.

CONDITION OF NATIONAL BANKS IN DES MOINES.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week an abstract of the condition of the national banks in Des Moines at the close of business on Friday, May 4. From it and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

DES MOINES.	*May 4, 1894.*	*Feb. 28, 1894.*	*May 4, 1893.*
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts	$2,149,244	$1,991,661	$2,765,733
Stocks, bonds &c.	561,179	472,636	343,444
Due from reserve agents	580,774	458,195	221,143
Due from banks and bankers	897,192	266,523	177,706
Banking house, furniture and fixtures	145,436	125,236	125,236
Other real estate and mortgages owned	116,813	113,914	111,877
Gold coin and certificates	109,360	49,190	175,210
Silver coin and certificates	44,940	84,786	50,127
Legal tender notes and certs. of deposit	287,237	161,814	100,953
Bills of other banks	80,606	30,652	45,655
Exchanges for Clearing House	64,895	54,124	70,389
Premiums on U. S. bonds	14,540	14,500	2,750
Other resources	25,395	19,941	17,517
Total	$4,567,371	$3,796,216	$4,214,790
Liabilities—			
Capital stock paid in	$800,000	$800,000	$700,000
Surp. & undiv. profits, less exp. & taxes	843,245	849,267	459,510
Circulation outstanding	196,320	200,650	181,900
Dividends unpaid	1,255	1,290	4,194
Individual deposits	1,376,972	1,140,304	1,623,389
Other deposits	.....	.....	.....
Due to banks and bankers	1,349,569	1,269,705	1,235,797
Other liabilities	.....	35,000	60,000
Total	$4,567,371	$3,796,216	$4,214,790

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRON-

LE, but on account of the length of the other tables s crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 21·5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 26·3 per cent and the losses at other points are, Boston 15 per cent, Philadelphia 23 per cent, Chicago 12·3 per cent, New Orleans 16·6 per cent, St. Louis 14·2 per cent and Baltimore 10·8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 9.		
	1894.	1893.	Per Cent.
New York	$364,384,978	$494,514,085	−26·3
Boston	63,090,860	74,200 684	−15·0
Philadelphia	5,224,558	58,783,833	−23·0
Baltimore	11,874,428	12,746,970	−10·8
Chicago	72,132,346	82,278,638	−12·3
St. Louis	18,340,900	21,375,590	−14·2
New Orleans	5,906,294	7,080,659	−16·6
Seven cities, 5 days	$580,434,471	$750,030,449	−22·7
Other cities, 5 days	115,174,819	144,923,462	−20·5
Total all cities, 5 days	$695,609,290	$895,853,911	−22·4
All cities, 1 day	140,994,487	170,564,793	−17·3
Total all cities for week	$836,603,777	$1,066,418,704	−21·5

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Five Months, 1894.			Five Months, 1893.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'g Price.
Stock { Sh's	21,281,831	1269009082	61·6	43,351,698	2318622087	61·4
Stock { Val.	$2082153320			$3777,986,475		
RR. bonds	$152,661,400	$111,662,073	74·3	$282,684,950	$216,916,415	76·7
Gov't bonds	$1,860,900	$2,352,882	126·4	$788,450	$920,411	116·7
State bonds	$5,296,400	$2,211,722	42·3	$1,386,050	$897,977	64·8
Bank stocks	$274,360	$448,400	163·4	$473,240	$751,039	159·0
Total	$2242246380	$1,385714159	61·8	$4063,318,165	$2,538107929	62·5
Pet'l'm.bbls	372,000	$306,327	82¾c.	10,012,000	$5,876,105	58 7-10c
Cotton..bls.	14,825,900	$572,156,681	$38·59	13,794,000	$198,002,235	$36·10
Grain.bush.	586,362,715	$360,520,897	61 3-10c	926,322,937	$791,224,706	84 1-3c.
Total value		$2,318698064			$3,833210975	

The transactions of the Stock Exchange Clearing-House from May 28, down to and including Friday, June 8, also the aggregates for January to May, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd
		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,969
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,670,100	7,200
5 mos....	127,256,500	8,659,309,000	13,472,500	865,711,000	17,814,700	33,375
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,330
Feb., 1894.	12,817,600	784,800,000	1,035,400	56,800,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
5 mos....	81,992,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets, Clear'd.
		$		$	$	
May 28..	1,473,000	99,900,000	104,600	6,400,000	140,400	331
" 29..	608,200	39,200,000	50,800	3,100,000	61,200	302
" 30..	HOLIDAY.					
" 31..	572,800	37,600,000	53,900	3,100,000	57,700	283
June 1..	407,800	25,300,000	38,300	2,100,000	37,300	266
Tot. wk.	3,062,400	202,000,000	247,600	14,700,000	296,600	1,182
Wklastyr	3,571,600	199,400,000	309,700	15,500,000	449,300	1,197
June 4..	776,100	53,100,000	64,300	2,500,000	109,000	305
" 5..	751,200	49,500,000	58,700	3,800,000	75,900	294
" 6..	675,600	51,500,000	51,800	3,700,000	77,700	288
" 7..	781,700	55,600,000	66,000	4,300,000	89,900	312
" 8..	738,800	48,000,000	69,500	4,100,000	76,100	299
Tot. wk.	3,723,400	257,700,000	310,300	18,200,000	342,200	1,498
Wklastyr	3,955,200	243,900,000	366,300	19,400,000	323,300	1,464

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT MAY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 (continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,879,600	489,426,150	$70,193,100	559,618,250
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	59,000
5s, Loan of 1904.....	Q.—F.	50,000,000	23,082,400	26,937,600	50,000,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,080,892,350	537,853,050	97,129,700	635,041,840

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, matured September 3, 1891..	$553,800 00	$550,350 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,308,230 26	1,308,040 26
Aggregate of debt on which interest has ceased since maturity	$1,862,080 26	$1,858,390 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		26,381,808 00
Fractional currency	$16,273,791 42	
Less amount estimated as lost or destroyed	8,376,934 00	
		6,897,857 42
Aggregate of debt bearing no interest		$380,018,329 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$41,650	$69,374,549	$69,416,199
Silver certificates	9,702,515	329,959,959	339,662,504
Certificates of Deposit	120,000	59,250,000	59,370,000
Treasury notes of 1890	12,605,052	140,074,690	152,679,742
Aggregate of certificates	$22,469,247	$598,659,198	$621,128,445

RECAPITULATION.

Classification of Debt.	May 31, 1894.	April 30, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,041,840 00	635,041,380 00	I. 460 00
Debt on which int. has ceased	1,858,390 26	1,862,030 26	D. 3,640 00
Debt bearing no interest	380,016,329 92	380,653,569 42	D.637,239 50
Aggregate of interest and non-interest bearing debt	1,016,916,560 18	1,017,556,979 68	D.640,419 50
Certificate and notes offset by an equal amount of cash in the Treasury	621,128,445 00	619,989,795 00	I. 1,138,650 00
Aggregate of debt, including certificates and notes	1,638,045,005 18	1,637,546,774 68	I. 498,230 50

CASH IN THE TREASURY.

Gold—Coin	$100,000,110 40	
Bars	48,087,706 18—	$148,087,816 58
Silver—Dollars	367,880,338 00	
Subsidiary coin	17,582,973 42	
Bars	127,231,643 49—	512,194,954 91
Paper—Legal tender notes (old issue)	76,090,927 00	
Treasury notes of 1890	12,605,052 00	
Gold certificates	41,650 00	
Silver certificates	9,702,515 00	
Currency certificates	120,0 0 00	
National bank notes	7,520,998 34—	106,091,172 84
Other—Bonds, interest and coupons paid, awaiting reimbursement	203,394 87	
Minor coin and fractional currency	1,251,831 81	
Deposits in nat'l bank depositaries—gen'l acc't	11,930,312 83	
Disbursing officers' balances	3,553,781 93	— 16,939,320 94
Aggregate		$783,283,264 77

DEMAND LIABILITIES.

Gold certificates	$69,416,199 00	
Silver certificates	339,662,504 00	
Certificates of deposit act June 8, 1872	59,370,000 00	
Treasury notes of 1890	152,679,742 00—	$621,128,445 00
Fund for redemp. of uncurrent nat'l bank notes	7,175,234 22	
Outstanding checks and drafts	5,645,247 84	
Disbursing officers' balances	28,649,095 84	
Agency accounts, &c	2,830,856 22—	41,300,433 92
Gold reserve	$78,698,267 00	
Net cash balance	39,161,068 85	117,854,335 85
Aggregate		$783,283,264 77
Cash balance in the Treasury April 30, 1894		$125,097,785 93
Cash balance in the Treasury May 31, 1894		117 854,335 85
Decrease during the month		$7,243,450 08

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	39,760,161	7,054,980	658,283	32,046,918
Kan. Pacific.	6,303,000	157,575	10,100,223	4,278,340	... .	5,821,883
Uni'n Pacific	27,236,512	680,913	42,116,833	14,301,462	438,409	27,376,981
Cen. Br. U.P.	1,600,000	40,000	2,557,808	606,216	6,927	1,944,636
West. Pacific	1,970,560	49,264	2,909,702	9,367	.....	2,900,335
Sioux C. & P.	1,628,320	40,708	2,480,139	218,635	.....	2,271,504
Totals..	64,623,512	1,615,588	99,934,906	26,469,059	1,103,620	72,362,227

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 26, 1894.

The Bank of England held on Wednesday night over 34¼ millions sterling in gold—nearly 10¼ millions sterling more than at this time last year. Since the Bank return was made up on Wednesday night nearly half a million sterling more has come in, so that at the present time the Bank holds very nearly 34¾ millions sterling, which is within a million sterling of the largest amount ever held before. Very large amounts are on the way from South Africa, Australia, the United States, and India, while coin is now coming back from Scotland. Apparently, therefore, in another week or two the Bank will hold more coin and bullion than it ever has held hitherto. The reserve is considerably larger than it ever has been; it is over 26¼ millions sterling, and it is still increasing. The Bank of France holds nearly 71 millions sterling in gold and the Imperial Bank of Germany holds about 35 millions sterling. The stocks of gold, therefore, in Europe at the present time are unprecedentedly large. Everything in consequence points to a long continuance of cheap money. The Bank of England still keeps its rate of discount at 2 per cent. For a very long time past it has not reduced it below that; but the rate in the open market is only about ⅞ per cent, and it is apparently going lower. Short loans have been made this week at from ½ to ¾ per cent. Sometimes the banks have been unable to lend even at ½ per cent.

The India Council has been very successful in the sale of it drafts this week. On Wednesday it sold altogether nearly 90 lakhs by tender and by special contract. The prices ranged from 1s. 0 25-32d. to 1s. 0 29-32d. per rupee. For some weeks previously the Council had not sold much, and as the Government's balances in India are constantly increasing, the market was compelled to buy largely this week. But we are now very near the end of the active export season, and the general feeling is that the demand for the drafts will rapidly fall off. The Council for the moment is unwilling to sell below 1s. 0 25-32d. per rupee; but it has tried so often to maintain a minimum that there is little confidence in its ability to succeed now. The price of silver is again weaker—about 28½d. per ounce. While money continues so stringent in India the exchange banks are unwilling to send out the metal; and for the moment the Chinese demand has fallen off.

The India Council on Tuesday next offers for tender 6 millions sterling of 3 per cent permanent stock at the issue price of 98. The old sterling 3 per cents were well over par when the announcement was made, and the new stock therefore went to a premium of about 2. The old stock has somewhat declined, but it is still a fraction over par. Last year the India Council borrowed in 6 months' Treasury bills 6 millions sterling; a few weeks ago it renewed 2 millions sterling for 12 months. Four millions will fall due, part next month and part in August. One object of the new loan is to fund these four millions sterling of Treasury bills. The remaining 2 millions are raised in accordance with an announcement made in the Budget. There is no doubt that the loan will be a success, and it has helped to strengthen the demand for the Council's drafts, as every one sees that the Council will be in funds for some time to come, and therefore will be able to insist upon a minimum price. The Council has given notice that next Wednesday it will offer for tender only 50 lakhs of rupees. Adding the 2 millions of Treasury bills renewed a few weeks ago to the 6 millions sterling of permanent debt now about to be created, we get an addition to the debt of 8 millions sterling; and the Budget announced that the Council would have to sell drafts in the course of the current financial year to realize 17 millions sterling, so that the Council requires to raise in London in the current financial year 25 millions sterling altogether.

Since Wednesday there has been a much better feeling upon the Stock Exchange, and prices all round have been put up. But in reality there is extremely little business doing. The investing public is confining its purchases to the very best securities—consols, Indian sterling threes, colonial stocks and British railway stocks. The prices of all these are exceedingly high. But after the experience of the past four years the public is unwilling to buy anything which appears in the least doubtful. During the past day or two a more hopeful opinion is being taken respecting the American market, but the public is still holding aloof; the business is entirely professional. Opinion here is much occupied with the large exports of gold. It is feared that the Treasury reserve may fall too low. If, however, the Government borrows to replenish its reserve, and a tariff bill of some kind is carried, there will probably be a great change in feeling. In Argentina the premium on gold has risen this week to 316. At first there was great depression in the market, for it was naturally argued that political apprehension must be very keen or the premium could not be so high. But for the last day or two there has been a rise in Argentines also. Upon the Continent there has also been some recovery during the past day or two. Early in the week the fall of the French Ministry and the Servian *coup d'etat* made a very bad impression upon the bourses. Paris, however, seems to have recovered from the effects of the fall of the Ministry, and it is generally believed that Russia and Austria-Hungary have agreed to leave Servia to manage her own affairs. During the past couple of days, therefore, there has been a recovery on the bourses; especially Italian and Spanish stocks have improved. At home and upon the Continent trade is slowly improving, but prices are exceedingly low. The general impression, however, is that they have now touched bottom, and that before very long there will be a general rise.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. *May 23.*	1893. *May 24.*	1892. *May 25.*	1891. *May 27.*
	£	£	£	£
Circulation	24,760,880	26,722,940	25,530,170	24,647,730
Public deposits	8,569,900	7,015,936	6,577,944	6,399,511
Other deposits	30,390,189	29,211,127	30,836,910	32,982,549
Government securities	9,894,422	11,208,101	11,256,001	9,941,882
Other securities	20,562,368	29,105,279	26,011,652	31,321,350
Reserve of notes and coin	26,296,094	18,794,095	16,598,524	16,069,579
Coin & bullion, both departm'ts	34,256,974	24,007,035	25,078,694	24,267,309
Prop. reserve to liabilities	67¼ p. c.	37⅞	44¾	40⅝
Bank rate	2 per cent.	4	2	5
Consols, 2¾ per cent	100⅝	98 3-16	97 11-16	95¼
Clearing House returns	104,916,000	99,210,000	99,316,000	106,215,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1893-94	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	43,668,585	43,413,662	47,448,005	40,901,127
Barley	24,849,497	13,169,671	14,589,155	13,887,388
Oats	9,363,610	9,392,921	9,926,423	10,587,808
Peas	1,858,550	1,620,903	2,159,122	1,519,242
Beans	3,012,258	3,207,137	2,608,886	2,212,421
Indian corn	25,125,805	22,139,206	20,293,321	20,468,921
Flour	14,122,510	15,405,776	14,746,084	12,288,598

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat cwt.	43,668,585	43,413,662	47,448,005	40,901,127
Imports of flour	14,122,510	15,405,776	14,740,084	12,288,598
Sales of home-grown	17,733,945	20,953,568	24,754,733	29,033,001
Total	75,525,040	79,773,006	86,948,822	82,222,726
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 5d.	27s. 0d.	31s. 6d.	39s. 6d.
Average price, season	25s. 10d.	26s. 8d.	34s. 8d.	33s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1893.	1892.
Wheat qrs.	3,696,000	3,680,000	3,578,000	2,423,000
Flour, equal to qrs.	327,000	376,000	317,000	305,000
Maize qrs.	630,000	603,000	514,000	338,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 8:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d	28⅜	28⅝	28⅝	28 9/16	28⅜	28⅛
Consols, new, 2¾ per cts.	x101¼	101 7/16	101¼	101 3/16	101 3/16	101⅛
do for account	x101 5/16	101⅛	101 5/16	101¼	101¼	101 3/16
Fr'ch rentes (in Paris) fr.	01·07½	01·10	00·92½	101·05	100·75	100·75
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	67¼	67⅛	66⅝	66⅜	66⅜	65¾
Chic. Mil. & St. Paul	60⅜	61¼	61	61½	62⅝	62⅛
Illinois Central	92¼	92½	92¼	92⅛	93¼	93¼
Lake Shore	134½	134	135	134	135	134⅞
Louisville & Nashville	45⅛	46⅛	46½	46⅛	46⅝	46¼
Mexican Central 4s	56¼	56¼	56	56¼	56½	56½
N. Y. Central & Hudson	100	101	100	100⅛	101	101⅛
N. Y. Lake Erie & West'n	13⅞	14⅜	14¼	14⅝	14⅞	14½
do 2d cons	74	74	74	74	75	75
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	15¼	15¼	15⅜	15¼	16⅛	16⅛
Pennsylvania	50¼	50⅜	50⅜	50⅜	50⅜	50⅜
Phil. & Read., per share	8⅜	8⅝	8⅜	8⅝	8¾	8¾
Union Pacific	15⅞	15⅜	16¼	16	16¼	16
Wabash pref	15¼	15⅛	15⅝	15⅛	16	16

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,955—The People's National Bank of Lebanon, Pa. Capital, $100,000. Joseph S. Lauser, President; E M. Woomer, Cashier.

4,957—The Phillips National Bank, Phillips, Me. Capital, $50,000. N. B. Beal, President; ——— ———, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,150—The Marion National Bank of Lebanon, Ky., until May 25, 1914.

2,174—The First National Bank of Florida, Jacksonville, Fla., until May 26, 1914.

CHANGE OF TITLE.

2,793—The Farmers' and Merchants' National Bank of Galva, located at Galva, Ill., title changed May 21, 1894, to "The Galva First National Bank."

NATIONAL BANKS AUTHORIZED TO RESUME.

3,469—The First National Bank of Orlando, Fla., May 21, 1894.

CORPORATE EXISTENCE EXPIRED.

2,150—The First National Bank of Farmer City, Illinois, expired by limitation May 30, 1894.

IN LIQUIDATION.

777—The Second National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 2, to take effect May 30, 1894.

1,908—The Kentucky National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.

2,161—The Merchants' National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.

2,638—The First National Bank of Columbus, Misaisaippi, has gone into voluntary liquidation by resolution of its stockholders dated May 2, to take effect May 30, 1894.

2,784—The Fourth National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding May 1, 1894		$207,738,295
Amount issued during May	$830,360	
Amount retired during May	1,417,973	587,613
Amount outstanding June 1, 1894.*		$207,150,682
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1894		$27,231,785
Amount deposited during May	$817,622	
Amt. reissued & bank notes retired in May	1,417,973	600,351
Amount on deposit to redeem national bank notes June 1, 1894		$26,631.434

* Circulation of National Gold Banks, not included in above, $94,337.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $26,631,434. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*	*June 1.*
	$	$	$	$	$
Insolv't bks..	1,157,594	1,574,814	1,660,578	1,589,575	1,572,783
Liquid'g bks..	4,774,443	4,926,545	4,877,356	4,914,959	4,956,177
Red'c'g undr. act of '74..*	19,042,217	19,829,451	19,671,493	20,727,251	20,102,474
Total	24,974,254	26,330,810	26,209,427	27,231,785	26,631,434

* Act of June 20, 1874, and July 12, 1882

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1894.

Denomination.	*May.*		*Five Months.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	101,000	2,020,000	1,844,447	36,888,940
Eagles	642,945	6,425,450	1,633,642	16,336,120
Half eagles	.....	.....	16,611	83,055
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	13	32
Dollars	.....	.....	.....	.....
Total gold	743,545	8,445,450	3,494,633	53,308,147
Silver Dollars	.....	.....	252	252
Half dollars	524,000	262,000	3,374,252	1,687,126
Quarter dollars	1,652,000	413,000	3,668,252	917,063
Dimes	.....	.....	400,252	40,025
Total silver	2,176,000	675,000	7,443,008	2,644,466
Five cents	.....	.....	2,986,762	149,338
One cent	.....	.....	5,540,262	55,403
Total minor	.....	.....	8,527,024	204,741
Total coinage	2,919,545	9,120,450	19,464,715	56,157,354

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 31.

Description of Bonds.	*U. S. Bonds Held May 31, 1894, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
	$	$	$
Currency 6s	$1,195,000	$15,329,000	$16,524,000
2 per cents	1,013,000	22,710,100	23,723,100
4 per cents	12,028,000	159,217,450	171,245,450
5 per cents	400,000	3,994,950	4,394,950
Total	$14,636,000	$201,251,500	$215,887,500

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Customs.	*Inter'l Rev'ue*	*N. Bk. Red'p. Fund.*	*Misc'l S'rces*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*N. Bk. Red'p. Fund.*	*Misc'l S'rces*	*Total.*
	$	$	$	$	$	$	$	$	$	$
July	14,684	14,689	120	1,533	31,026	17,205	14,866	257	2,243	34,571
Aug	12,145	10,563	166	1,183	24,057	18,272	14,063	551	1,144	34,033
Sept	12,570	11,469	707	544	25,290	17,219	13,736	43	852	31,841
Oct	11,000	12,736	1,065	817	25,618	16,366	14,154	548	768	31,836
Nov	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,213	12,448	3,032	2,141	26,834	17,255	14,743	146	2,634	34,778
Jan	12,437	9,015	2,744	2,810	27,036	20,667	12,004	207	2,810	35,688
Feb	10,689	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March	11,359	12,808	1,085	676	25,924	19,665	12,931	322	1,520	34,438
April	9,621	12,893	2,276	1,776	26,568	15,008	11,729	181	1,980	29,801
May	9,798	12,012	751	1,227	23,818	16,425	13,212	43	2,292	30,972
11 mos.	123,435	131,767	15,479	15,272	285,953	189,178	145,804	2,671	19,108	356,763

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordinary.	*Pensions.*	*Interest.*	*N. Bk. Red'p. Fund.*	*Total.*	*Ordinary.*	*Pensions.*	*Interest*	*N. Bk. Red'p. Fund.*	*Total.*
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug	21,642	11,966	397	291	33,696	17,632	13,478	330	641	32,081
Sept	14,493	10,787	198	220	25,698	15,291	12,854	247	725	28,917
Oct	16,667	10,340	2,532	496	30,035	14,353	11,632	5,155	693	31,831
Nov	16,065	12,330	2,909	1,332	32,681	15,844	13,432	365	1,108	30,749
Dec	16,022	13,773	231	969	30,995	18,381	14,932	276	815	34,426
Jan	15,157	8,996	7,157	1,173	32,488	18,209	13,038	7,104	902	39,253
Feb	14,937	11,539	260	1,097	27,823	17,050	13,495	322	811	31,578
March	18,189	13,374	218	1,105	32,877	17,113	13,840	679	740	32,371
April	16,345	10,152	5,576	1,216	33,289	15,271	12,874	5,096	532	33,771
May	15,90	12,977	895	1,883	31,167	15,560	14,26	383	662	30,873
11 mos	83,20	30,242	27,550	9,760	350,716	79,755	147,94	17,002	8,547	363,250

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 31 and for the week ending for general merchandise June 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,314,724	$1,593,618	$1,864,207	$1,218,591
Gen'l mer'dise.	6,650,433	6,679,520	6,608,748	7,509,993
Total	$7,965,157	$8,273,138	$8,472,955	$8,728,584
Since Jan. 1.				
Dry Goods	$53,575,445	$54,044,278	$66,481,358	$37,951,630
Gen'l mer'dise.	181,581,394	189,698,257	219,087,746	150,438,781
Total 22 weeks.	$235,156,839	$243,742,535	$285,569,104	$188,390,431

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,610,762	$8,044,407	$7,172,907	$6,449,714
Prev. reported	141,575,824	166,345,196	140,062,010	153,300,719
Total 22 weeks.	$149,186,586	$174,389,603	$147,234,917	$159,750,433

The following table shows the exports and imports of specie at the port of New York for the week ending June 2 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$500,000	$13,838,800	$.....	$1,500,974
France	500,000	9,832,999	1,188,880	5,076,623
Germany	3,500,000	12,450,000	72,375	1,524,560
West Indies	664,060	9,535,136	1,167	593,707
Mexico	.....	45,205	.....	21,852
South America	6,800	434,785	46,249	333,865
All other countries	.....	848,285	3,500	63,721
Total 1894	$5,170,860	$46,985,210	$1,312,171	$9,115,302
Total 1893	6,510,900	67,638,115	12,199	5,117,805
Total 1892	1,847,565	25,475,209	4,900	6,126,341

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$440,900	$14,913,401	.....	$4,658
France	.....	201,000	.....	21,941
Germany	83,100	139,100	.....	1,309
West Indies	.....	96,386	$39,198	219,926
Mexico	.....	37,835	9,122	122,739
South America	73,895	542,082	5,450	258,634
All other countries	.....	36,411	62	26,165
Total 1894	$597,895	$15,986,215	$53,830	$655,272
Total 1893	787,502	11,956,379	9,206	1,972,850
Total 1892	511,150	10,254,929	46,196	599,939

Of the above imports for the week in 1894 $9,500 were American gold coin and $5,945 American silver coin. Of the exports during the same time $4,505,000 were American gold coin.

—The German-American Investment Co., 52 Wall Street, offer for sale the bond issues of several cities—see advertisement in State and City Department.

—Attention is called to the advertisement on eighth page addressed—" To Capital " offering $102,000 of 8 per cent bonds.

—Messrs. Mason, Lewis & Co., Chicago, offer for sale a list of school, water-works and bridge bonds, the issues of several cities and towns in the West; see advertisement in our State and City department.

—The annual meeting of the shareholders of the Bank of Montreal was held at Montreal on Monday last. The occasion is always one of interest and the proceedings will be found on other pages of this issue. The remarks of Sir Donald Smith, the President, and Mr. Clouston, the General Manager, touch upon the salient questions of the day of financial interest and are well worth reading. The business of the bank, while more or less affected by the prevailing depression, has in its results been very satisfactory to its shareholders, having yielded the average profits for several preceding years.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	123	131
Con. 5s, g., 1931 A&O	103	.....	1st, gold, 5s, 1932 J&D	105	....
Gen. M. 5s, 1909 A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934 J&J	.....	98	Eighth Avenue—Stock	260	.....
Block. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900 J&J	108	.....	42d & Gr. St. Fer.—Stock	295	.....
B'way & 7th Ave.—Stock	145	155	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904 J&D	106	.....	1st mort. 6s, 1910 M&S	110	112
2d mort., 5s, 19..4 J&J	101	.....	2d mort. income 6s J&J	55	.....
B'way 1st, 5s, guar. 1924	101	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int as rent'l. 1905	103	.....	1st mort., 7s, 1894 J&J	101	.....
Consol 5s, 1943 J&J	107	107½	Long Island Traction	14⅞	15
Brooklyn City—New stk.	167	169	Metropolitan Traction	112½	113
Consol. 5s, 1941 J&J	112	112	Ninth Avenue	134	.....
B'k'n Crosst'n 5s, 1909	105	.....	Second Avenue—Stock	130	134
Brooklyn Traction	15	17	1st mort., 5s, 1909 M&N	102	.....
Central Crosstown—Stk.	140	.....	Sixth Avenue—Stock	195	.....
1st mort., 6s, 1922 M&N	115	120	Third Avenue	185	186
Cen. Pk. N. & E. Riv.—Stk	150	156	1st mort., 5s, 1937 J&J	117¾	.....
Consol. 7s, 1902 J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'pr & 10th St.—Stk.	135	140	Deb. 5s, 1903	100	.....
1st mort., 1898 A&O	105	.....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	.....	107	Peoples' (Jersey City)	170	.....
Central	105	.....	Metropolitan (Brooklyn)	132	136
Consumers' (Jersey City)	51	55	Williamsburg	138	145
Bonds	85	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn)	.....	60	Fulton Municipal	130	132
Jersey City & Hoboken	180	.....	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	185	187
Mutual (N. Y.)	130	.....	Bonds, 6s	100	.....
Nassau (Brooklyn)	.....	160	Standard pref.	76	78
Scrip	100	.....	Common	.....	81
People's (Brooklyn)	.....	70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
100 Mechanics' & Traders' Bk. 150	$30,000 Centennial Mining Co. of Michigan 1st 7s, 1902, $50 lot.
5 The H. B. Claflin Co. 1st pf. 99	
3 Second Avenue RR. Co. 133	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 National Park Bank 285	30 Superior & Duluth Loan & Debenture Co. $1,000 lot.
10 Hide & Leather Nat. Bk. 108½	627 Duluth Gas & Water Co. $2,000 lot.
20 Amer. Bank Note Co. $50 p.sh.	
209 Butchers' Hide & Melting Association 77¾-78	Bonds.
10 Lawyers' Title Ins. Co. 131	$2,000 Dry Dock E. B'way & Batt. RR. New 5s, '92, J&D. 103¾
28 Fourth National Bank 190	$1,000 Long Isl'd City Fund. Debt 5s, 1903, A&O 104
10 Consolidated Fire Works Co. of America, pref. 24½	$18,000 Litch. Carrollton & West. RR. 30-year 6s 30
115 Lewis & Fowler Girder Hall Co 100	$12,000 Second Mort. 6s on The Gerlach, 1893 49½
10 Long Island L. & T. Co. 211	$1,500 Lowndes Co., Miss., 8s } $26
16 U. S. Projectile Co 100	$1,000 City of Holly Springs, Miss., 8s }
120 E. W. Bliss Co., com., $50 each $50 p.sh.	$2,000 Seaw'nhaka Corinth'n Yacht Club of the City of New York bonds $1,000 lot.
50 Brooklyn City RR. Co. 170	
20 Consolidated Fire Works Co. of America, com. 11	
40 American Ex. Nat. Bk. 150¾	
75 First Nat. Bk. of the City of Superior, Wis. $1,000 lot.	

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 4, 1894.

[From the Montreal *Gazette* of June 5th.]

The annual general meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank at 1 o'clock yesterday. Sir Donald A. Smith, the President, occupied the chair, and among those present were Hon. George A. Drummond, Vice-President; Mr. E. S. Clouston, General Manager; Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, Hugh McLennan, A. F. Gault, W. H. Meredith, directors; H. Montagu Allan, Hector Mackenzie, John Arnton, W. Arnton, J. H. R. Molson, Wm. Mackenzie, Captain Benyon, John Crawford, W. J. Buchanan, James O'Brien, Judge Cross, B. A. Boas, F. S. Lyman, Q. C., Michael Burke, R. Sims, D. Ross-Ross, A. McNider, E. Goff Penny, J. F. Doran, J. Y. Gilmour, Angus W. Hooper, A. T. Taylor, James Burnett, Rudolph Forget, W. de M. Marler, Richard White, J. H. Gordon Strathy, John Dunlop, Charles Meredith, G. F. C. Smith, P. Mackenzie, W. H. Weir, Alex. Mitchell, J. C. Barlow, and others.

On motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair, and on the motion of Mr. J. H. R. Molson, seconded by Mr. John Dunlop, Q. C., Messrs. Jas. Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. McNider, Chief Inspector of the Bank, was appointed to act as Secretary.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors, as follows:—

REPORT OF THE DIRECTORS.

The Directors beg to present the 76th Annual Report showing the result of the Bank's business of the year ended 30th April, 1894.

Balance of profit and loss account 30th April, 1893		$691,425 53
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts, and for rebate on current discounts		1,313,289 80
		$2,004,715 33
Dividend 5 per cent paid 1st December, 1893	$600,000	
Dividend 5 per cent payable 1st June, 1894	600,000	
		1,200,000 00
Balance of profit and loss account carried forward		$804,715 33

The business of the Bank has been fairly good during the past year and though adversely affected by the commercial depression, our profits are only about $12,500 less than shown in the last Annual Statement. Under these circumstances the Directors feel that there is every reason to be satisfied with the results of the year's operations.

Since the Annual Meeting of the Shareholders in June last, a change has taken place in the Board, by the election of Mr. A. F. Gault to fill the vacancy caused by the lamented death of the late Hon. Sir John Abbott in Montreal in October last. Sir John Abbott was elected to the Board on the 15th May, 1888, and remained a member till his death.

The shareholders, especially the older ones, will also have heard with regret, of the death of Mr. Peter Redpath, which took place at Chiselhurst, England, on 1st February last.

Mr. Redpath was long a valued and esteemed member of the Board here, having been elected a Director in June, 1868, and resigning in the year 1882, when he left this country to take up his residence in England. He was a member of the London Committee of the Bank for the five years preceding his death.

The Directors are gratified that Parliament has at length taken up the question of an Insolvent Act for the whole Dominion, and it is to be hoped that the legislation upon that important subject will result in a comprehensive and equitable act that will meet the requirements of the business community, and, while affording protection to the interests of creditors, will at the same time expedite the winding up of estates.

In September last the Bank opened a branch at Deseronto, Ontario, and the office promises to be a satisfactory one.

All the offices of the Bank, including the Head Office, have been inspected during the year.

DONALD A. SMITH, President.

GENERAL STATEMENT 30TH APRIL, 1894.

Liabilities.

Capital Stock		$12,000,000 00
Rest	$6,000,000 00	
Balance of profits carried forward	804,715 33	
	$6,804,715 33	
Unclaimed dividends	3,510 69	
Half yearly Dividend, payable 1st June, 1894	600,000 00	
		7,408,226 02
		$19,408,226 02
Notes of the Bank in circulation	$1,637,189 00	
Deposits not bearing interest	6,579,678 10	
Deposits bearing interest	23,222,171 88	
Balances due to other Banks in Canada	9,495 92	
		34,448,534 90
		$53,856,760 92

Assets.

Gold and Silver Coin Current	$2,587,903 38	
Government Demand Notes	2,783,146 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries	$8,139,893 13	
Due by Agencies of this Bank and other Banks in Great Britain	2,696,018 12	
	10,835,911 25	
Government Bonds, India Stock, etc.	1,820,000 00	
United States Railway Bonds	2,207,000 00	
Notes and Cheques of other Banks	995,062 15	
		$21,494,023 03
Bank premises at Montreal and Branches		600,000 00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets	$31,437,103 84	
Debts Secured by Mortgage or otherwise	174,681 68	
Overdue debts not specially secured (loss provided for)	150,952 37	
		31,762,737 89
		$53,856,760 92

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL, MONTREAL, 30th April, 1894.

THE PRESIDENT'S ADDRESS.

The President then rose and said:—Gentlemen, you have heard the report read, and I would move, seconded by the Vice-President, that it be adopted and printed for distribution among the shareholders. It will be observed that the net earnings of the Bank during the past year ($1,313,289) have been within a fraction of eleven per cent of the paid-up capital, a result which, making due allowance for the exceptional circumstances encountered, will, I think, be regarded by the shareholders as very satisfactory. The profits are fully up to the average of the preceding six years, and have not been appreciably larger in any twelve months since the rate of interest has fallen to what has come to be looked upon as a permanently lower level. You will readily understand that the many millions of dollars of capital, reserve and deposits at the disposal of the Bank, have not been employed so as to produce a net earning of thirteen hundred thousand dollars without the exercise of much care, circumspection, discretion and solicitude on the part of your Directors and General Manager. The period has been a trying one in many respects. Trade the world over has suffered a marked diminution in volume and value; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity; but we have been scotched rather than maimed, and with the splendid recuperative powers Canada possesses, the stage of convalescence will, I trust, soon be reached. Of all countries, the Dominion was the last to experience a decline in her foreign trade, which down to this present year had steadily augmented in compas and value, and which even now

IS REMARKABLY WELL MAINTAINED,

considering the abnormally low prices of staple products and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say up to April 30th last, the value of exports from Canada amounted to $94,300,000, a gain of $1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached, and if, on the other hand, the import trade during the same period suffered a decline of $3,000,000 from the preceding year, the decrease is neither formidable nor regrettable. For one thing I think we may fairly assume that the reduced imports indicate the pursuit of a cautious, conservative policy on the part of Canadian merchants, eminently desirable in the existing conditions of trade; while by the fully-maintained export business the supply of foreign exchange has been rendered adequate at a period when new borrowings of British capital have well nigh ceased. I have referred to the relatively prosperous state of trade in Canada. How serious and widespread has been the collapse of commerce in the United States is known to you all—the unexampled record of mercantile failures, of railway bankruptcy, of financial stringency, of industrial decay, of unemployed labor, which has marked the past year. To cite you a single instance of the contraction of trade there, let me say that the

BANK CLEARINGS IN THE UNITED STATES

for the first four months of 1894 amounted to $14,769,000,000, as compared with a total of $21,468,000,000 in the same period in 1893, a decrease of not less than 31 per cent; and we regret to observe the evidences of a revival having the elements of continuity are still wanting, though it is expected that upon the completion of the tariff revision an improvement will occur. In Great Britain the record of the year 1893 was again one of retrogression, but happily somewhat less conspicuous than its immediate predecessor; and the latest advices which reach us hold out the hope that the bottom of the decline has been touched and that trade is on the mend. To the utter collapse of commerce and credit in Australia, which occurred more than a year ago, reference was made at our last annual meeting, and while some recovery has undoubtedly since taken place, while the process of liquidation and reorganization has made headway, we learn from the Melbourne correspondence of the London *Economist* of recent date, that "Trade continues depressed throughout the Colonies, and banking business suffers restriction." Perhaps nothing will more strikingly convey an idea of the extent of the contraction of trade in Australia than the fact that the Clearing House returns of the Melbourne banks, which in 1890 amounted to £315,190,000, were in 1893 only £140,311,000, showing a decline of no less than 55 per cent. Compared with other countries, therefore,

CANADA HAS DONE FAIRLY WELL.

We have not, however, wholly escaped the infection of depressed and diminishing trade. It was impossible that we should enjoy complete immunity. At the close of our banking year, namely, on April 30th last, the note circulation of the Canadian banks had fallen below $30,000,000 for the first time in eight years. The decline in prices, more particularly of agricultural products, accounts, doubtless in a measure, for the reduction in the note circulation, or the amount of currency employed in the trade of the Dominion, but the prevalent spirit of caution in buying which is characteristic of all departments of business is also responsible for the contraction. In this connection I may be permitted to point out what appears to be a superior advantage of our currency system over the United States. In Canada as in Great Britain the Bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency, whose volume does not expand and contract in response to the necessities of commerce, but is of an arbitrary and at times embarrassing nature. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and, as we have seen, co-incident with the decline of commerce as indicated by the Clearing-House returns, a

REDUCTION OF THE VOLUME OF CURRENCY

outstanding takes place. But in the United States, where the Clearing House returns show a diminution of 31 per cent in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a-half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder then that about twenty-five million dollars of gold was exported from that country during the month of May owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation. Upon the present

STATE OF TRADE IN THE DOMINION

and its immediate prospects I shall make few remarks. The year has been one of anxiety to bankers because of these adverse foreign conditions to which I have alluded, and which have reflected upon our own country. The continuous decline in railway earnings for many months past is a sign of the times not lightly to be ignored. These great corporations, which constitute in a measure the pulse of trade, have been compelled to meet reduced earnings with reduced expenses, and as a consequence the employment of labor and the circulation of money are adversely affected. The farming community suffer from the unexampled low prices of wheat, and the corresponding decline in prices of other cereals; and that important interest, the cattle trade, has also been less prosperous and profitable this season. On the other hand, several branches of farming, notably pork and dairy products, have yielded very satisfactory returns, and this is, I am glad to say, more marked in the Province of Quebec than in the other parts of the Dominion, showing that increased attention has been paid to that important industry in this province. The shipping interest generally, like that of the railways, experiences the trial of exceedingly low rates of freight and a slow demand for tonnage. The lumber industry is in reasonably satisfactory condition, save as respects shipments to the American market, where the demand has been greatly contracted by the prevalent prostration of all trade. Manufacturing industries are less active and the distributing business is cautiously conducted, buying being largely of a hand-to-mouth character. It is evident that a policy of discretion and

CONSERVATISM IN GIVING AND TAKING CREDIT

ought to be persisted in, as affording the surest means of warding off trouble and of speedy recuperation when more favorable conditions arise. The completion of the Tariff Revision by Parliament, now all but accomplished, should remove an element of disturbance whose adverse influence has been more or less felt since the opening of the year. Reviewing all the circumstances with which we have had to deal, we have cause, I think, to be well satisfied with the outcome of the Bank's business for the twelve months ending on the 30th April, and as it is always satisfactory to know that we do at least as well as other similar institutions, in providing for the Shareholders a revenue from their capital investments, I would point to a little bit of information which has just appeared in one of the city papers, showing the amounts respectively to be paid out in Dividends for the past half-year by ten of the Banks in the Dominion. They are as follows: Bank of Montreal, $600,000; Bank of Toronto, $100,000; Merchants' Bank of Canada, $240,000; Quebec Bank, $52,500; Jacques Cartier, $17,500; Hochelaga, $28,404; Ville Marie, $15,000; Commerce, $210,000; Ontario, $52,500; Union, $36,000, giving a total of $1,351,904. Taking four of the largest of these banks, we find they have a capital of $16,500,000, with a reserve of $6,350,000, together $22,850,000, on which they pay dividends of $602,000, or only in all $2,000 more than the Bank of Montreal with $12,000,000 of capital and six million of rest, pays to you on this occasion. The familiar faces of two gentlemen, one of whom, the late Sir John Abbott, was a Director when last we met here, and the other Mr. Peter Redpath, who, and his father before him, had been for long years connected with the direction of the Bank, we lament to think will no longer be seen amongst us. They were both wise counsellors and took a deep interest in the welfare of the Bank. We feel assured you will cordially endorse the action taken by the Directors in appointing in place of the former gentlemen, Mr. Andrew F. Gault, one well known to all of you as being actively engaged at the head of some of the most important interests of the country, and a gentleman of great experience, both as regards mercantile affairs and finance.

I think while we are alluding to some personal matters we might very properly refer to two gentlemen who have quite recently been honored by our gracious Queen, one a citizen of Montreal, and the other a citizen of Toronto. Both, we well know, merit the distinction that has been conferred upon them, and so long as such honors are so wisely bestowed they will be endorsed by every citizen in Canada. Sir William Van Horne we all know well, and we know the services he has rendered, not to the advantage of Montreal alone, or even of Canada, but to the Empire. I would wish to say of the other gentleman, Sir Francis Smith, who may not, perhaps, be so well known to some of you, that I entirely corroborate all that has been said of him by Sir William Van Horne in a letter of congratulation which has appeared in the press, and, if possible, I would accentuate it. He is a member of the Government, and although not holding a portfolio, I feel convinced that, notwithstanding all the zeal, all the ability and all the determination that may animate members of a government, whether of the present Conservative ministry or any of its predecessors, who desire to advance the interests of the Dominion, in no case has Canada been better served than by Sir Francis Smith.

Seldom has there been

A TIME OF MORE ANXIETY

for those responsible for the administration of the Bank's affairs than during the last eleven or twelve months, the responsibility resting both on the Directors, the General Manager and Managers, being of a very weighty character; and before closing my remarks I desire to express to you on behalf of my fellow-Directors and myself the deep sense we entertain of the ability, industry and zeal devoted to the interests of the Bank by the General Manager and his Staff, upon the efficient discharge of whose duties the prosperity of the institution so largely depends.

Hon. George A. Drummond seconded the motion for the adoption of the report.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said: There is not much to be said with reference to the statement laid before you to-day. The circulation, compared with our last annual statement, shows a falling off of $488,000, a sign of the general inactivity in business. The deposits not bearing interest have decreased $1,000,000. The deposits bearing interest have increased $3,700,000, chiefly from some special deposits. Aside from these our general deposits have rather decreased owing to heavy withdrawals for investment during the low prices of securities last summer. We have invested a considerable amount, $2,207,000, in the highest class of United States Railway and other securities, which would be readily realizable at the sum they stand in our books at. Our over-due debts have increased $171,000; the loss on these has been fully provided for. The advantage of our large Foreign Balances and Investments and the elastic character of our business outside the Dominion was well exemplified last year. We were able, notwithstanding the panic, to strengthen our cash reserves and respond to unexpected demands without in any way interfering with our Canadian business. Since I last had the pleasure of meeting you, we have passed through probably

ONE OF THE MOST TRYING YEARS

in the financial history of the century. The year of 1893 commenced with the terrible banking crash in Australia, and at our last meeting, while we were quietly discussing important financial problems, there was hanging over the world a crisis remarkable for its severity and duration. The Australian troubles were followed by a sudden stringency in the London money market. The Bank of England rate was advanced from 2½ per cent at the beginning of May to 4 per cent at the end; the joint-stock banks took fright, and, in their desire to strengthen their reserves, aggravated the position by ruthlessly calling in their Stock Exchange loans and refusing to discount. In the United States the apprehension caused by the extraordinary silver legislation had borne fruit and brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency, under the influence of panic, was rapidly disappearing, and business was being transacted in New York on Clearing-House certificates. Currency, gold and silver, went to a premium, and a man in New York with a large balance at his bankers could barely obtain sufficient currency for his daily household expenses. In some cases Canadian currency was actually resorted to for the purposes of commerce and the payment of wages in the United States.

THE ACUTE STAGE WAS PASSED

when the repeal of the Silver Bill was carried in the House by a large majority on the 28th August, though it did not actually have the assent

of the President until the 1st November. On the Continent the disorganized condition of national finances; in India the closing of the Mint for silver coinage; the coal strikes in England, and the consequent depression in trade, all helped to make last summer a period of the utmost anxiety to those having the management of financial institutions. Canada was more fortunate than most countries, but though she escaped without any serious crisis, she had her troubles, and heavy speculative losses were made by the more adventurous of the community. Those behind the scenes know how thin the ice was on which we were skating and how close we were on one or two occasions to a very serious state of affairs. Fortunately there had been no great over-production or over-importation; we had no currency question like the United States to deal with. Bankers for the most part kept their heads and did not try to enforce impossible payments; the newspapers were discretion itself. I regret to say that the real danger to Canada last summer was the unsatisfactory.

CONDITION OF THE CASH RESERVES

of some of the banks. They were weak even for normal periods, but in the delicate and difficult period I refer to they were a source of danger and peril to Canada. Had a slight run occurred at this time I am afraid our much-vaunted system would have fared no better than others. A reserve to be effective in a crisis must be, first, cash; and for a second line of defence foreign balances and securities readily salable outside the country. Canadian municipal securities, or even call loans on securities, having only a Canadian market, though available under ordinary circumstances, do not constitute a reserve for a crisis. In New York the Banks all holding a 25 per cent reserve to start with, were able by banding together to use the total reserve for the support of the banks endangered by sudden calls, but in Canada where the minimum reserve carried is not fixed by legislation, but by the judgment or caprice of the Executive of each individual bank, such joint action would have been impossible. The banks who had kept strong could not prudently have weakened themselves by assisting banks who had notoriously offended, and the probable result would have been that the weak would have gone to the wall and the strong remained stronger than ever. The lesson of last year will have been productive of good if it has taught the necessity of a much stronger cash reserve. In estimating the reserve necessary to be carried, it would appear as if in some cases the deposits payable after notice were left out of the calculation. The majority of these are practically payable on demand, as the notice only runs from one day to fifteen, and in case of a bank under suspicion it would hardly venture to show weakness by exacting notice. As it was, we had only one bank failure, the Commercial Bank of Manitoba, which had been notoriously rotten for some years past, and should not have existed so long. As the bank was a small one there was no disturbance in the circulating medium.

THE COMMERCIAL CONDITION OF CANADA

at the opening of the year was fairly good, and in this Province it might be described as prosperous, but we could not expect to escape for any length of time the demoralization in trade prevailing among our neighbors. While, therefore, we have enjoyed some advantages, I cannot be blind to the fact that trade with us now is both dull and depressed, the farmer is receiving low prices for his grain, manufactured products are extremely low in price, work is slack; indeed it would be folly to imagine that we could escape in this age of steam and electricity, when interchange of ideas and commodities is so rapid, without feeling some effects from the unfortunate condition of affairs throughout the world. The shock has been too great to recover immediately; some improvement is visible in England, though in the United States the legislators are doing their best to prevent any. A redeeming feature in the situation is the condition of the dairy industry, which is steadily increasing in volume and returning good profits to the farmers. The coal trade promises well, and I am informed that the importations of merchandise generally this spring are on a much smaller scale than usual. I took occasion last year to advert to the desirability of ceasing for a time from the large

BORROWINGS FOR PUBLIC PURPOSES

to which governments and municipal corporations have been addicted, and threw out then a warning that the policy, if persisted in, might seriously endanger the credit and disturb the financial stability of the country. I am glad to observe that this feeling has prevailed in influential quarters, and that on the part of the Dominion and provincial governments, new undertakings involving large capital expenditure are being avoided. If the estimates of the Federal Government are adhered to, the expenditure on capital account during the ensuing year will be very considerably less than for a long time past, and as none of the funded debt of the Dominion outstanding matures before 1903, Canada as a borrower to any large extent in the British money market is likely to be conspicuous by her absence. I regret to say, however, that the same prudent foresight is not being displayed by some municipal corporations, whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An impairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred. Bearing all these past troubles in mind, and remembering also that we have large interests in the United States, where during the first half of the year it was difficult to say who was solvent, and during the second half we could not even net 1 per cent for our money on call; bearing in mind, also, that the Reserve we carried gave confidence to the country, and that we cramped no deserving customer, that we came through the year with increased credit to the Bank, I venture to say that the shareholders

HAVE REASON TO BE SATISFIED

with the statement laid before them to-day. I only hope that we will do as well next year. At present the outlook is not encouraging, we cannot be prosperous if the general community is not making money, prolonged depression must surely bring losses no matter how careful a banker may be, and our foreign balances are producing very poor results. At the date of this statement we had large amounts of money which could not be lent at any price, and competition is as keen as ever. As one of our most respected constituents said at one of our meetings, "Shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cut throat competition fancy dividends and bonuses must be relegated to the indefinite future," and I agree with him. I am more than ever convinced that in order to keep up our present dividend it is absolutely necessary in the good years to husband our profits to meet years of depression and low rates of money, particularly in a heavily-capitalized bank like ours.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison,

Mr. John Crawford said that the directors, the shareholders and the public had good reason to be proud of the conservative policy pursued by the Dominion banks during the past year, and especially by the Bank of Montreal during a prolonged period of general commercial depression in the neighboring country. He went on to ask the character of the bonds, representing $2,207,000, which were invested in American railways; also what amount had been charged to Profit and Loss account for rebate on current loans, and the aggregate amount loaned to directors and their firms. It was gratifying, he thought, to learn that the Profit and Loss account was nearing the figure of $1,000,000, only $200,000 more being required to bring it to that amount. When it reached that sum he hoped that it would become stationary, and would not be called upon unless for the equalization of dividends. He congratulated Mr. Gault, who was one of Montreal's foremost and most liberal citizens, upon his appointment to the directorate. He alluded to the Bank of England episode, and said that it furnished an excellent object lesson to bankers the world over, who should, he suggested, adopt as their motto the word "Vigilance." No one, he believed, would attach the slightest suspicion of dishonesty or disloyalty to any bank officials in the Dominion, who, as a class, would compare favorably with those of any other similar institutions elsewhere; but he considered that if the Bank of England had adopted the practice of appointing some of its directors, say, for a period of three months each, to inquire, if even only partially, into some of the principal accounts of the Bank, Mr. May could never have succeeded in hoodwinking the directors as he did.

Mr. John J. Arnton spoke in favor of dividends being paid quarterly, instead of semi-annually, believing that such a step would do very much to popularize the Bank, besides being a great advantage to those Shareholders who had what might be called a fixed income.

Mr. John Crawford also favored the paying of dividends quarterly; but the suggestion was opposed by Mr. John Morrison.

The President then spoke as follows: Perhaps it would be well that I should just say a word or two. Our friend, Mr. Morrison, had an idea that we were putting the best face on the statement; we were putting it in the most explicit and the clearest terms that we could before the Shareholders, to show that all had been done for their interest that was possible with the capital of the Bank during the past year. Mr. Crawford spoke of railway bonds, and wanted to know something about those held by the Bank. We look upon them as being absolutely good, and it was because they were considered to be the very best security that they were chosen. Moreover, they are readily convertible into cash at any time. As to the rebates of interest on bills under discount, they are something like $200,000, and the amount loaned to the directors is about $1,200,000. The English Banks, as my friend knows, are in many respects differently circumstanced to those of Canada; and they have one advantage that we have not, and that is very much larger deposits for which they pay nothing. The Bank of England has been mentioned as an example of a bank that had met with some difficulty, and one which might have been avoided, possibly, had more care been taken by the Board. Mr. Crawford perhaps is not aware that it has a committee sitting daily to deal with all matters connected with the Bank. As to the paying of a dividend quarterly, spoken of by Mr. Arnton, I would say that the remarks I made last year upon this subject were earnestly meant, and the question had not been absent from the minds of the directors. The past year, however, would hardly have been an opportune time to deal with the question, owing to the crisis which we have, happily, in a great measure averted. But after the argument of Mr. Morrison—economy and providence—I think that I need not say much more on the subject. Economy is a very great virtue, and those who most closely exercise it will be best off at the end of the quarter, half-year or year, or at whatever period the dividend may be paid.

The motion for the adoption of the report was then agreed to unanimously.

Mr. Hector Mackenzie moved:

"That the thanks of the meeting be presented to the President, Vice-President and directors for their attention to the interests of the Bank."

This was seconded by Mr. James O'Brien, and carried unanimously.

In returning thanks on behalf of the Board, the President said:—During the past year, as in former years, we have always endeavored, as trustees of your capital and your interest in the Bank, to do all we could for your benefit. I have no doubt that such directors as may be elected to-day will continue to do their utmost, and that the Bank of Montreal will enjoy the prosperity that the circumstances of the country may permit.

Mr. A. F. Gault moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Gault said: It is not necessary, I am sure, for me to say anything with regard to the General Manager. You are all aware of the very great ability he has put forth ever since he was connected with the Bank, but more especially during the year which has just passed. In that period he has had a very trying time, but to use a common expression, he has come through with flying colors. With regard to the Inspector, you all know he is a gentleman who has given a great deal of time to the work, and he has the utmost confidence of every one connected with the Bank. As to the managers, I know many of them personally, and they would be a credit to any institution. It is necessary for me to detain you by giving any single instance, but I may say that we have in London one of the best men, perhaps, in the banking community, and one who would do credit to any banking institution in the world, whilst the manager here, Mr. Meredith, has proved himself a gentlemen of very great ability, and in the affairs of the Bank he has displayed much zeal. As regards the officers of the Bank, it is only necessary to say there has not been one defalcation or irregularity during the year. I think that is sufficient to show that we have a staff of officers of whom we may well be proud, and who deserve our cordial thanks.

The motion, which was seconded by Mr. W. H. Meredith, was unanimously carried, after which the General Manager briefly returned thanks.

Captain Benyon moved, seconded by Mr. F. S. Lyman, Q. C., and it was agreed to unanimously.

"That the ballot, now open for the election of directors, be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

On motion of Mr. John Morrison a vote of thanks was accorded the President for his conduct of the business of the meeting.

THE DIRECTORS.

At the close of the poll the scrutineers declared the following elected as directors: Mr. R. B. Angus, Hon. George A. Drummond, Messrs. A. F. Gault, E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith, K. C. M. G.

The President and Vice President will, in the ordinary course of business, be elected at to-day's Board meeting.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna, guar....	3½	July 2	June 16 to July 2
Chic. & Northwest, pref. (quar.).	1¾	July 5	June 13 to July 5
" " common.....	3		
Clev. C. C. & St. L., pref. (quar.).	1¼	July 2	June 17 to July 2
Connecticut River.....	5	July 2	——— to ———
Keokuk & Western.....	1	June 15	June 10 to June 15
New York & Harlem.....	4	July 2	June 16 to July 2
Old Colony (quar.).....	1¾	July 2	——— to ———
Phil. Ger. & Norristown (quar.).	3	June 4	——— to ———
Rensselaer & Saratoga, guar....	4	July 2	June 16 to July 2
Un.N.J. RR. & Can., guar. (quar.)	2½	July 10	June 20 to July 1
Miscellaneous.			
American Sug. Ref., pref. (quar.)	1¾		
" " pref., (semi)-an.)	3½	July 2	June 14 to July 4
" " common (quar.)	3		
Commercial Cable (quar.)	1¾	July 2	June 21 to July 2

WALL STREET, FRIDAY, JUNE 8, 1894—5 P. M.

The Money Market and Financial Situation.—There seems to be a rather better tone in Wall Street in spite of the miners' strikes, the floods, decreased railroad earnings, deficient Government revenue and exports of gold. But Wall Street sometimes has a keen prophetic vision and foresees a coming improvement before it arrives.

The belief that a few weeks more will certainly witness the end of the prolonged tariff discussion is about the most hopeful influence of the week, and how far or how satisfactorily this is destined to be fulfilled remains to be seen. With no duties to be received from sugar until after Jan. 1, 1895, when most of the 1894 crop has been marketed, and no receipts from the income tax till after July 1, 1895, the prospect for an early increase in Government revenue does not look very hopeful unless Congress makes some changes in the present bill or adopts other efficient measures.

A cessation of the miners' strikes is hoped for soon, but the lawlessness and destruction of property have been quite discouraging. From the current newspaper reports it does not appear that the State Governors have been very earnest or capable in their attempts to protect the mine owners.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the bulk of the business being at 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,017,710 and the percentage of reserve to liabilities was 69·72, against 68·90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,275,000 francs in gold and a decrease 225,000 in silver.

The New York City Clearing-House banks in their statement of June 2 showed a decrease in the reserve held of $151,700 and a surplus over the required reserve of $77,965,100, against $77,601,700 the previous week.

	1894. June 2.	Differen's from Prev. week.	1893. June 4.	1892. June 4.
	$	$	$	$
Capital.....	59,922,700	.....	60,422,700	60,372,700
Surplus	71,545,100	.....	71,367,500	67,906,800
Loans & disc'nts.	464,993,600	Dec. 1,783,300	416,690,200	492,701,700
Circulation	9,933,600	Dec. 57,400	5,570,500	5,723,600
Net deposits.....	572,138,400	Dec. 2,060,400	431,411,200	542,061,000
Specie.....	99,018,600	Dec. 706,000	70,156,400	104,035,800
Legal tenders....	121,981,100	Inc. 554,300	58,683,900	55,159,200
Reserve held.....	220,999,700	Dec. 151,700	128,840,300	159,195,000
Legal reserve....	143,034,600	Dec. 515,100	107,852,800	135,515,250
Surplus reserve	77,965,100	Inc. 363,400	20,987,500	23,679,750

Foreign Exchange.—The market for foreign bills has been very dull, but the small demand is offset by the moderate supply of bills offering, and therefore rates remain firm. Exports of gold for the week amount to $5,650,000 of which $2,500,000 is engaged for to-morrow's steamers; in addition $500,000 may be sent from Boston.

To-day actual rates of exchange were as follows: Bankers sixty days sterling, 4 87¼@4 87½; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

June 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial.....	4 86¾@4 87	.....
Documentary commercial.....	4 86¼@4 86¾	.....
Paris bankers (francs).....	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅜@40¼	40⅜@40½
Frankfort or Bremen (reichsmarks) b'nkers	95⅜@95½	95⅝@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 65@75c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907... .....reg.	Q.-Jan.	112¾	*112½	112⅝	*112½	*112½	112⅞
4s, 1907.....coup.	Q.-Jan.	*114	*114	114½	*114	*114	*114
5s, 1904..... ...reg.	Q.-Feb.	*117⅜	*117⅜	*117⅜	*117½	*117½	117⅝
5s, 1904.....coup.	Q.-Feb.	*117¾	117⅜	117⅝	*117½	*117½	118
6s, cur'cy,'95....reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy,'96....reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, cur'cy,'97....reg.	J. & J.	*105½	*105½	*105½	*105½	*106	*105½
6s, cur'cy,'98....reg.	J. & J.	*107½	*107½	*107½	*107½	*108	*107½
6s, cur'cy.'99....reg.	J. & J.	*110½	*110½	*110½	*110	*110½	*110½

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....$4 87 @$4 90	Fine silver bars.. — 62½ @ — 63½		
Napoleons..... 3 88 @ 3 95	Five francs..... — 90 @ — 95		
X X Reichmarks 4 75 @ 4 85	Mexican dollars.. — 51¼ @ — 52¼		
25 Pesetas..... 4 80 @ 4 90	Do uncom'cial.. — — @ — —		
Span. Doubloons.15 60 @15 80	Peruvian sols.... — 51 @ — 52		
Mex. Doubloons.15 60 @15 80	English silver.... 4 80 @ 4 90		
Fine gold bars.... par @¼ prem.	U.S. trade dollars — 55 @ — 65		

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 2	1,615,528	2,503,331	88,160,864	517,261	57,012,163
" 4	3,698,436	2,287,858	87,899,836	945,092	58,255,939
" 5	2,650,473	3,070,381	88,36[illegible],605	889,417	57,422,938
" 6	2,812,612	2,721,416	87,713,874	664,472	58,393,810
" 7	2,135,968	2,775,579	87,722,839	668,893	57,740,815
" 8	1,493,437	2,282,022	85,247,108	780,674	59,316,177
Total	14,406,454	15,640,587	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds have included $120,000 Va. 6s def'd trust receipts, stp'd, at 7¾ to 8⅜; $62,000 Va. funded debt 2-3s of 1991 at 59¾-60⅛; $57,500 Tenn. settl. 3s at 79⅛-80¼; $2,000 Ala. cur. fund. 4s at 93.

Railroad bonds have shown a trifle better business and prices are in some cases firmer. The Northern Pacific 1st mort. has been firmer above 112 on the prospects of July interest payment, and the junior mortgage bonds have also been more active, with prices a little stronger. There has been a fair demand for Phila. & Reading general mort. 4s up to 76¾, while the incomes have been dull but quoted higher. Richmond Terminal trust receipts, both 5s and 6s, have been taken quite freely, closing to-day at 56¼ for the 6s and 26¼ for the 5s, on the prospect of early reorganization. Among other bonds that were more or less active at the Board were the Atchison 1st and 2nd s at prices little changed, Ches. & Ohio general 4½s up to 74⅝, Kansas Pacific 6s (Denver Division) at 106¾, and the 1st consols., selling down to 75 to-day but closing at 76⅛; N. Y. Chic. & St. Louis 1st 4s at 100¼, and Mob. & Ohio gen'l 4s at 62⅝.

Railroad and Miscellaneous Stocks.—The stock market the past few days has shown a little more animation, and the business has not been as closely limited to the so-called industrials. The depression had been so long continued that a reaction was due in stocks, and added to this was the influence of passing the sugar schedule in the Senate, which was considered very good for the Sugar Company, giving it a great chance to make profits before Jan. 1, 1895, when the law is to go into effect unless the date as it now stands is changed before the bill finally gets through both houses, if it ever does get through. The end of the tariff discussion also seems to draw a little nearer and this helps matters all around. With the better feeling, St. Paul to-day sold up to 61⅜, Burlington & Quincy at 79⅝, Atchison at 8, Louisville & Nashville at 45⅝, Missouri Pacific at 28⅞ and Western Union Telegraph at 85⅛. The Chicago & Northwestern statement for the year ending May 31 shows a net surplus over all charges of $410,662, without including any proceeds of land sales. Sugar has been lively as usual, and the tariff bill as it now stands would hardly leave the great corporation to languish, though the date for the law to become operative may easily be changed. After touching 108¼ the price closes at 104⅜. General Electric has been very strong lately, closing at 38, against 34⅝ last week, and the talk is of a new pool and better financial condition. Chicago Gas goes up under the reports of pool manipulations and with the Chicago dispatches that Mr. Moloney does not seem inclined to press his *quo warranto* in the United States Court, and it closes at 76⅞, against 74⅜ last week. Northern Pacific pref. is stronger at 17¼, possibly on the expectation that its lien on the lands will be preserved by avoiding a July default on the first mortgage bonds, which has induced the bears to cover. Reading is also stronger. Lead has also advanced to 40¾ and L. I. Traction closes at 15.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 8, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7½ 8	7½ 8⅛	7½ 7⅝	7¼ 8¼	8 8⅛	7½ 8	Atchison Topeka & Santa Fe.	24,427	7¼ June 6	16 Mar. 14
•1⅛ 1¼	1⅛ 1⅛	....	....	....	•¾ 1⅛	Atlantic & Pacific.	510	½ Jan. 2	1⅜ Mar. 28
•72 74	•72 74	•72 74	•72½ 74½	73 73	•73 73½	Baltimore & Ohio	100	67 Jan. 2	81½ Apr. 6
64¾ 65⅛	65⅛ 65¼	•64¾ 65½	64¼ 64½	64½ 64½	•63½ 64¼	Canadian Pacific.	1,020	64¼ June 6	73½ Jan. 18
•49 49½	50¼ 50¼	50 50⅝	•49¾ 50½	50½ 50½	50 50	Canada Southern	710	47 Jan. 3	52¾ Mar. 31
106 106	106 106½	105⅝ 106	106¼ 106¼	•106 107	106⅞ 107½	Central of New Jersey	1,133	104 May 31	117¾ Mar. 8
•173⅜ 173⅝	175⅜ 173⅝	173⅝ 173⅝	•171½ 18	173¼ 177⅛	173¼ 177⅛	Cheapeake & Ohio	855	16 May 21	20¾ Apr. 7
•139 141	•139 142	•139 142	139 139	142 142	•139 142	Chicago & Alton	55	130 Feb. 12	140 Mar. 27
76⅞ 77¼	77⅜ 78¼	77¾ 78¼	78 79	78⅞ 79⅝	78⅞ 79⅝	Chicago Burlington & Quincy	40,884	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
58⅝ 59	59⅜ 60¼	59¼ 60⅛	59⅝ 61	60⅞ 61½	60½ 61⅜	Chicago Milwaukee & St. Paul	115,045	54¼ Jan. 3	65¾ Apr. 6
•118½ 120	118⅞ 119	119¾ 119¾	119¼ 119¼	119¼ 119¼	•119 119½	Do pref.	544	116 Jan. 2	123½ Mar. 13
108¾ 108¾	108¾ 109¼	109 109¼	109¼ 109¾	109¼ 110⅜	109⅝ 109¾	Chicago & Northwestern	6,555	97 Jan. 3	110⅜ June 7
•140 143	143 143½	143 143	•143⅛ 143¼	•143⅛ 143¼	143¼ 143¼	Do pref.	593	135½ Jan. 4	145 Apr. 9
67½ 67⅝	67⅞ 68¼	67½ 68⅛	68 68⅛	69 69¼	69⅛ 69¾	Chicago Rock Island & Pacific	10,887	61½ Jan. 3	72⅜ Apr. 7
•35¾ 36¼	36½ 36½	•36 36½	36½ 36⅞	37 37¼	37¼ 37¼	Chicago St. Paul Minn. & Om.	1,335	32½ Jan. 3	41⅜ Apr. 7
•113 116	•113 116	•113 116	•113 116	•113 116	•113 116	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
36 36	35⅞ 35⅞	36 36	•37½ 39	38 38	37¾ 38¼	Cleve. Cincin. Chic. & St. L...	682	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan 18	88 May 12
16¾ 17	17¼ 18	....	17¾ 18⅜	18¼ 18⅜	•18¼ 18½	Columbus Hocking Val. & Tol	2,400	16⅛ May 21	20⅞ Mar. 31
•60 66	•60 66	•60 66	•60 66	•60 66	•60 66	Do pref.	.....	57½ May 23	66 Jan. 12
•131 132	131 131	130¾ 130¾	130¾ 131	130¾ 130¾	•130 131	Delaware & Hudson	1,468	129¼ Jan. 2	144½ Apr. 7
•160 161¼	161¼ 161¼	•160 161	161¼ 161¼	•160	..... 161¼	Delaware Lackawanna & West	320	158 May 21	170½ Jan. 16
•9¼ 10	•9¼ 10¼	....	9¾ 9¾	•9⅜	•9⅜ 10⅜	Denver & Rio Grande	100	9¾ June 6	11⅞ Apr. 16
•29 30	29⅜ 30	29½ 30¼	30¼ 30¼	30½ 30½	30½ 30½	Do pref.	1,400	28¾ May 21	34⅜ Apr. 11
•6 7	•6 7	•6 7	•6 7	•6 7	•6 7	E. T. Va. & Ga., cert. 3d ass't pd.	.....	‖3 Jan. 19	6⅛ May 24
•11 15	•11 15	•11 15	•11 15	•11 15	•11 15	Do 1st pref., cert. 3d ass't pd.	.....	12 Mar. 27	13 Apr. 16
•7½ 8½	•7½ 8½	•7½ 8½	•7½ 8½	•7½ 8½	•7½ 8½	Do 2d pref., cert. 3d ass't pd.	50	4½ Mar. 28	8 May 24
•51 57	•51 57	•51 57	•51 57	55 55	•51 56	Evansville & Terre Haute....	300	55 Jan. 5	68 Apr. 20
•100 103	100 100	•100 102	•100 102	•100 102	•100 102	Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
90 90	•89½ 91	•89½ 91	•89½ 91	•90 92	•91 92	Illinois Central.	100	89¼ Jan. 3	95 Mar. 29
9¾ 9¾	10 10½	•9¾ 10¼	•9¾ 10¼	10¼ 10¼	10 10	Iowa Central.	700	6 Jan. 2	11¾ Apr. 3
•33 35	33 33½	•33 35	35¼ 35¼	•34 36	34½ 34½	Do pref.	52	23¾ Jan. 4	39¾ Apr. 9
•14½ 16	•14½ 16	•14½ 16	•14½ 16	•14½ 16	15 15	Lake Erie & Western	100	13⅞ Jan. 12	17⅜ Mar. 30
•66¼ 68½	•66¼ 68½	66¼ 66¼	66¾ 66¾	67 67	•65¾ 68	Do pref.	130	63 Jan. 3	70 Mar. 31
•130⅜ 131¾	131½ 132	•131 131⅞	131⅜ 132	132 132¼	132⅜ 132⅜	Lake Shore & Mich. Southern	1,987	118¾ Jan. 3	133 May 28
•86 90	•86 90	80 89	•86 90	•86 90	•87 90	Long Island.	40	87 May 22	100 Jan. 2
44 44½	45 45¾	44⅝ 45½	45 46	45¾ 46⅛	45⅛ 45⅞	Louisville & Nashville.	10,480	40⅞ Jan. 12	52⅝ Mar. 31
....	7 7½	6 7½	•6 8	6 6½	6½ 6⅝	Louisv. New Alb. & Chicago.	1,332	6 June 5	10 Jan. 22
....	....	24¼ 26	•24 28	25 25	25¾ 25¾	Do pref.	700	24¼ June 5	40 Jan. 6
•1⅜ 5	•1⅜ 5	•1⅜ 5	•1⅜ 5	•1⅜ 5	•1⅜ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
117½ 117½	116½ 117½	117⅞ 118	117 117	116⅞ 117¼	115½ 117	Manhattan Elevated, consol..	2,873	113 May 23	127⅜ Apr. 26
•95 97½	....	96⅜ 96⅜	96¼ 98¼	97 97	•96½ 97½	Michigan Central.	323	95¾ May 25	100⅜ Feb. 1
•10 11	•10 11	•10¼ 11	10¼ 10¼	•10¼ 11	•10¼ 11	Minneapolis & St. L., tr. rects.	150	9⅞ Feb. 12	13¾ Apr. 7
•33 36	•33 36	•33 36	•33 36	34½ 34½	•34 35	Do pref., tr. rects.	100	28 Jan. 4	38½ Apr. 9
•13¾ 14½	•13⅞ 14½	•14 14¼	•14¼ 14½	14¼ 14¼	14 14	Missouri Kansas & Texas....	231	12⅝ Feb. 6	16⅝ Apr. 7
•22 23¼	22⅜ 22¾	•22½ 23¼	22½ 22¾	22⅞ 23	•22½ 23¼	Do pref.	850	21¼ May 21	27⅛ Apr. 9
27 27½	27½ 28	27⅜ 27⅞	27¼ 28¼	28¼ 29	27¾ 28⅞	Missouri Pacific.	32,703	18¼ Jan. 5	32½ Apr. 7
•18 20	18 18	•18 20	•18 19¼	•19 19¾	19½ 20½	Mobile & Ohio.	738	15½ Jan. 3	22 May 15
....	....	70 70	....	....	....	Nashv. Chattanooga & St. Louis	5	70 Jan. 19	74 Apr. 18
97¾ 98	98 98¾	97¾ 98⅝	97⅝ 98¾	98¾ 99⅛	98½ 99	New York Central & Hudson.	9,390	95¼ May 24	101⅞ Mar. 30
•14 15	•14 15	•14 15	14¼ 14¼	14¼ 14¼	14¼ 14¼	New York Chicago & St. Louis	230	13½ May 22	16¾ Apr. 9
•64 68	•64 68	•64 68	•64 66	•64 66	64 64	Do 1st pref.	100	61 May 21	75½ Feb. 3
•27 30	27⅜ 27⅞	•27 30	•27 30	•26½ 29½	•25½ 29¼	Do 2d pref.	8	28¼ May 17	34¼ Apr. 2
•13¼ 13½	•13¾ 14	13⅝ 14	14 14¼	14⅝ 14⅝	14⅛ 14⅜	New York Lake Erie & West'n	1,454	12⅝ May 18	18⅝ Mar. 28
....	....	28 28½	29 29	•28 30	•28 30	Do pref.	476	25¼ May 21	39¼ Mar. 27
•6 8½	8⅜ 8⅜	8⅜ 8⅜	•8¼ 8⅜	8½ 8¼	•8⅜ 8¾	New York & New E., tr. rects	290	‖3⅜ May 18	‖14¾ Jan. 23
•175 185	179 179	•179 185	184⅞ 184⅞	184⅞ 184⅞	•182 185	New York New Haven & Hart.	325	179 May 29	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
•15¼ 15⅜	15¼ 15¼	15⅜ 15⅜	15⅝ 15⅝	15⅝ 15⅝	15½ 15¾	New York Ontario & Western	1,596	14¾ Jan. 2	17⅜ Apr. 6
•14⅜ 15	15⅛ 15⅛	15 15	•15½ 15½	15¼ 15¼	15½ 15½	New York Susq. & West., new.	890	14 Jan. 2	16⅝ Mar. 14
•39½ 41	40 40	•39 41	•40 41¼	40½ 41	41¼ 41½	Do pref.	832	36 May 21	46¾ Mar. 5
....	....	....	....	....	5 5	Norfolk & Western.	100	5 May 19	7½ Apr. 3
....	....	•20½ 21½	•21	21¼ 21¼	....	Do pref.	100	17⅝ Jan. 19	26 Apr. 9
4¼ 4¼	4¼ 4¾	4¼ 4¼	4½ 4¼	4½ 4½	4⅜ 4½	Northern Pacific.	1,050	3⅞ May 21	6¼ Mar. 20
15 15	15⅛ 15⅜	15 15⅛	15⅜ 16⅛	16¼ 16¾	16 17⅞	Do pref	14,559	13⅜ May 22	23⅜ Mar. 30
•25 50	•25 50	•25 50	•25 50	•25 50	•25 50	Ohio Southern.	15	15	
•15 20	•15 • 20	•15 20	•15 20	•15 20	15 15	Oregon R'y & Navigation Co.	102	15 June 8	30 Mar. 7
•5⅛ 7⅜	•5⅛ 7⅜	•5⅛ 7⅜	•5⅛ 7⅜	•5⅛ 6¼	6 6	Oregon Sh. Line & Utah North	100	4¼ Jan. 2	10⅝ Apr. 6
•3⅜ 4	•3⅜ 4	•3⅜ 4	•3⅜ 4	4 4	4 4¼	Peoria Decatur & Evansville.	170	3⅜ Jan. 11	5⅝ Mar. 31
16⅜ 16⅜	16½ 17	16⅞ 17	17¼ 17⅜	17⅛ 17¼	17⅛ 17⅝	Philadelphia & Reading.	10,600	14⅝ May 21	23⅜ Mar. 14
•12 14	•12 13½	•12 14	•12 14	•12 13¼	11¾ 12	Pittsburg Cinn. Chic. & St. L.	600	11¾ June 8	15⅝ Apr. 6
•..... 47	46 46	•..... 47	•..... 47	•43 47	•43 47	Do pref.	100	44 Jan. 8	53 Apr. 7
10¾ 11	11 11¼	11 11¼	11 11	11½ 11⅜	11½ 11¾	R. & W. P. Ter., tr. r. 3d ass't. pd	9,195	‖2 Jan. 15	†11¾ June 8
15 15	16 16	16 16	•15 18	•15½ 17	•16 18	Do pref. tr. rects.	600	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
•3¾ 4⅜	•3¾ 4⅜	•3¾ 4⅜	•3¾ 4⅜	•3¾ 4⅜	•3¾ 4⅜	St. Louis Southwestern.	.....	4 Jan. 4	5½ Apr. 5
•7½ 8¼	7½ 8¼	7¾ 8	•8 8½	8 8	5 8	Do pref.	1,425	7¼ May 21	11 Apr. 5
....	....	....	24 24	•23 26	•23 26	St. Paul & Duluth.	100	22⅞ Jan. 18	27 Apr. 23
....	....	....	•85 90	•85 90	•85 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
•100 105	•100 105	106½ 106½	•103 107	•103 107	•103 107	St. Paul Minn. & Manitoba...	2	100 Jan. 6	107 May 5
19 19¼	19¼ 20	19½ 19⅝	19¾ 20¼	20¼ 20½	19¾ 20	Southern Pacific Co.	2,243	18 May 22	25 Mar. 14
8¼ 8½	8½ 8⅞	8½ 8½	8⅞ 8⅞	8⅞ 9	9 9⅛	Texas & Pacific.	2,550	7 Jan. 2	10⅜ Apr. 5
•5½ 6	6½ 6¾	6¼ 6¼	•6¼ 6½	6¼ 6¼	5½ 5½	Toledo Ann Arbor & N. Mich.	640	5 May 23	11⅝ Apr. 3
•34 37	•34 37	•34 37	•34 37	•34 37	•34 37	Toledo & Ohio Central.	.....	35 Mar. 24	38 Jan. 30
•70 76	•70 76	•70 76	•70 76	•70 76	•70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
15 15	15⅜ 16½	15⅜ 15½	15⅝ 16	15⅞ 16⅛	15¼ 15⅝	Union Pacific.	4,016	15 May 24	22½ Mar. 31
5 5	•4½ 5	•4½ 5	•4¾ 5	•4¾ 5	•7½ 7½	Union Pacific Denver & Gulf.	200	4½ Jan. 3	6⅞ Mar. 29
•7 7¼	7¼ 7⅜	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	16⅛ 16¼	Wabash.	510	6 Jan. 2	8½ Apr. 6
•15 15⅜	15¾ 15¾	15½ 15⅜	15⅜ 15⅜	15⅞ 16¼	11¼ 11⅝	Do pref.	2,800	12½ Jan. 2	18⅝ Apr. 9
11⅜ 11⅞	11⅝ 11⅝	10⅞ 11½	11 11⅝	11¼ 11½	44 44¾	Wheeling & Lake Erie.	1,625	9¾ May 18	13⅞ Apr. 6
45⅜ 45⅜	45⅜ 45⅜	•44 45½	•44 45	•44 45	5 5½	Do pref.	540	41⅜ May 22	51½ Apr. 2
•4½ 6½	•4¼ 4½	•4 5½	•4 5	•4 5½		Wisconsin Central Company.	.....	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
•26¼ 27¼	26⅝ 26⅜	27¼ 27⅜	27½ 27½	28 28½	29⅛ 29½	American Cotton Oil Co.	1,793	26¼ Mar. 2	32½ Mar. 30
67 67	•65 67	67 67½	68¼ 68¼	69 69	69½ 69⅞	Do pref.	1,017	63 Jan. 2	76 May 3
101½ 104⅜	102¼ 104⅝	101⅜ 106⅞	106⅜ 108¼	105½ 107⅛	104¼ 105¾	American Sugar Refining Co.	401,506	75⅝ Feb. 1	109⅝ May 4
92¾ 95	94 95	94¾ 96	95¼ 96¼	95¼ 96	94½ 95½	Do pref.	8,209	79¾ Jan. 2	97¾ May 5
82½ 82½	84⅜ 84½	84¼ 84¼	84½ 85	84⅞ 85	85¼ 87	American Tobacco Co.	4,543	69⅞ Jan. 2	94¼ Apr. 12
•99 100½	99 99	100½ 100½	99 99¾	•99 100½	99¾ 99¾	Do pref.	805	91¼ Feb. 16	102½ Apr. 14
74⅜ 75¼	74⅝ 75⅞	74 75¼	74½ 75¼	75¼ 76¼	75½ 77⅜	Chicago Gas Co., trust rec'ts..	122,216	58¾ Jan. 3	77¾ June 8
•10 11¼	•10 11½	•10 11½	•9¼ 11½	•9 11	....	Colorado Coal & Iron Devel...	.....	10 Jan. 22	13⅝ Apr. 4
•24 26	20 20	•24 26	•23½ 26	•24 26	24¾ 25	Colorado Fuel & Iron.	305	21 Jan. 3	27½ Apr. 4
•134¼ 134¾	134 135	•134¼ 135	135 135	135 135	133½ 134	Consolidated Gas Company..	800	122½ Jan. 29	140 Apr. 20
23¾ 24	23⅞ 24⅞	24⅝ 25¼	24⅜ 25⅞	25⅞ 27	25½ 26¼	Distilling & Cattle Feeding Co	53,738	20½ Jan. 2	30⅝ Feb. 6
35⅜ 35⅜	36¼ 35½	35 36¼	35⅜ 36¼	35½ 38	37¼ 38½	General Electric Co.	40,508	30⅜ Jan. 3	45⅛ Mar. 1
37⅝ 39⅜	39¼ 40⅝	39⅞ 40¼	39⅜ 40¼	40 40⅞	40⅜ 41⅛	National Lead Co.	24,132	22 Jan. 2	42⅜ Apr. 30
84 84	84 84	84 84	84 84⅜	84½ 84⅜	84½ 84½	Do pref.	1,251	68 Jan. 2	88¼ Apr. 30
4 4	4 4	4 4	4¼ 4¼	•4 4¾	•4 4¾	North American Co.	1,063	3½ Jan. 2	5⅝ Mar. 17
•12 15	13¼ 13¼	•12½ 14	•12½ 14	•12½ 14	....	Oregon Improvement Co.	100	12 Jan. 8	17½ Apr. 2
14½ 14½	14½ 14½	•14½ 16	•14½ 16	•14½ 16	•14½ 16	Pacific Mail.	120	13½ May 15	19 Jan. 30
•87½	•97½	•87½	•87½	•87½	90 90	Pipe Line Certificates.	1,000	79 Jan. 15	90 June 8
162½ 162½	•163 165	•163 165	164 164¼	•163 167	•163 167	Pullman Palace Car Company	254	158 May 22	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18 18	18 18	17¾ 18	18 18⅛	17½ 18⅛	19 18¼	Tennessee Coal & Iron.	4,391	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
....	....	....	....	....	21 21	United States Cordage Co....	4,570	15½ May 19	21¼ June 7
•19¼ 20	20 20	19¾ 20	20 20¾	20¾ 21¼	•37½ 40	Do pref.	374	33 May 18	40 May 11
•35 39	35 36	37 40½	37½ 40	38 38⅞	•36 40	United States Rubber Co.....	147	33½ May 22	43 Apr. 5
39½ 39¼	36 36	37 37	•36 40	•36 40	84⅝ 85⅛	Western Union Telegraph ...	15,995	80⅞ Jan. 3	97⅛ Mar. 9
83¾ 84	84 84⅝	84⅛ 84¼	83⅞ 84⅝	84¾ 85⅛					

m. • These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ¶ 4th assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	June 8. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	180	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	12½	14	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	48	.....	50½ Feb.	52 Apr.
Central Pacific.....100	13½	14½	11¼ Feb.	17 Mar.
Cleveland & Pittsburg.....50	150	154	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	‡ 7½	.....	5½ Jan.	7⅞ Apr.
Preferred.....100	35	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	4½	5½	5⅜ May	8 Apr.
Preferred ¶.....100	13	16	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	4	5½	....	....
Gr. Bay Win. & St. P. tr. rec.....100	6¾	6⅞	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3¾ Apr.
Illinois Central leased lines.....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7⅛	8	8 Mar.	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	12½ Jan.
L. I. Traction ¶.....‡	14⅜	15	14 May	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	....	.....	....	....
Mahoning Coal.....50	100	.....	....	....
Preferred.....50	105	110	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex.....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	114¾ June
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	150¼	.....	149 Jan.	154 May
Pitts. & Western pf.....50	20	26	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	178	185	172⅛ Feb.	180 Apr.
Rome Wat. & Ogdensburgh.....100	110½	111½	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	30	33½	20 Jan.	35 Apr.
Preferred.....100	150	.....	150 Mar.	151½ Mar
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡150	152	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....100	48	51	....	....
American Express.....100	‡112	.....	109½ Jan.	118 Apr.
Amer. Telegraph & Cable.....100	‡ 89	.....	85 Feb.	90 Jan.
Brunswick Company.....100	3¾	4½	4 Mar.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr.
Preferred.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	68½	72	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	7	8	4½ Jan.	9¾ Apr
Commercial Cable.....100	130	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	27½	.....	28 Jan.	30 Jan.
Edison Electric Illuminating...100	98½	100½	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	55	36 Apr.	55½ May
Lacleede Gas.....100	‡ 16	.....	15 Jan.	18¼ Apr.
Preferred.....100	60	69	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶.....100	22	25	22 May	22½ May
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron.....100	.....	51	45 Feb.	52 Mar
Nat. Cordage, full asst. paid...100	‡ 24½	24⅞	13½ Feb.	25⅝ May
Preferred, do do ...100	.....	.....	30 Feb.	49½ May
National Linseed Oil Co.....100	‡ 14	.....	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8½	10	8 Apr.	11 Mar
New Central Coal.....100	7	9	6¼ Jan.	8½ Mar
Ontario Silver Mining.....100	8½	.....	7⅛ Jan.	12 May
Pennsylvania Coal.....50	300	....	275 Jan.	310 Apr.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	55	65	....	....
Quicksilver Mining.....100	2	3	1⅝ Jan.	3 Feb.
Preferred.....100	14	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	8¼	10	7½ Jan.	10¾ Apr.
U. S. Express.....100	.....	.....	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	61	64	62 June	68⅜ Apr
U. S. Rubber preferred.....100	91	93	80 Jan.	91½ Apr.
Wells, Fargo Express.....100	.....	.....	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 8.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101⅞	....
Class B, 5s.....1906	103⅞	105
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	8
do. Non-Holford	150	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	95	98
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR.....	.....	4
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	101	.....
6s.....1919	122	.....
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	101	102½
6s, non-fund.....1888	1½	.....
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	....
New settlement, 6s.....1913	102¾	103⅛
5s.....1913	.....	.....
3s.....1913	79⅞	80
Virginia funded debt, 2-3s...1991	59¾	60⅛
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	7	8

New York City Bank Statement for the week ending June 2, 1894, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	13,360,0	2,370,0	6,130,0	17,780,0
Manhattan Co.	2,050,0	1,872,4	13,456,0	2,586,0	6,690,0	16,765,0
Merchants'.	2,000,0	1,018,2	10,248,1	1,825,9	1,749,5	11,969,2
Mechanics'.	2,000,0	2,121,3	9,673,0	1,521,0	3,866,0	11,257,0
America.	3,000,0	2,122,1	18,664,9	2,042,0	5,445,3	22,085,4
Phenix.	1,000,0	465,9	4,478,0	952,0	824,0	4,809,0
City.	1,000,0	2,805,1	20,273,0	7,811,0	5,135,1	29,466,0
Tradesmen's.	750,0	155,6	2,261,4	407,4	211,6	2,261,3
Chemical.	300,0	7,233,2	26,178,1	7,471,0	7,015,6	33,349,1
Merchants' Exch'ge	600,0	161,8	3,709,6	777,4	713,8	4,394,7
Gallatin National.	1,000,0	1,592,2	6,477,9	1,204,7	1,628,3	6,789,5
Butchers' & Drov'rs'	300,0	273,6	1,662,1	151,1	414,1	1,774,0
Mechanics' & Trad's	400,0	400,5	1,910,0	890,0	785,0	2,510,0
Greenwich.	200,0	173,3	1,124,9	146,1	180,1	1,106,0
Leather Manufac're	600,0	546,0	3,022,0	561,0	707,5	3,090,8
Seventh National.	300,0	120,0	1,747,6	288,7	189,5	1,942,3
State of New York.	1,200,0	515,6	2,827,7	106,4	929,7	2,688,0
American Exch'ge.	5,000,0	2,291,5	20,147,0	2,676,0	5,999,0	20,400,0
Commerce.	5,000,0	3,669,3	23,275,5	3,443,5	10,605,6	27,520,5
Broadway.	1,000,0	1,601,3	5,695,3	1,044,5	1,183,1	6,043,4
Mercantile.	1,000,0	1,136,9	7,833,0	2,080,9	1,469,7	9,015,4
Pacific.	422,7	470,0	2,127,7	581,6	379,5	3,448,5
Republic.	1,500,0	968,8	11,500,8	2,152,2	1,380,7	13,334,1
Chatham.	450,0	958,0	5,004,0	1,220,7	1,890,4	6,668,6
People's.	200,0	314,5	2,094,1	223,0	731,2	3,400,9
North America.	700,0	642,4	5,095,5	1,157,2	1,142,0	5,975,1
Hanover.	1,000,0	1,911,0	17,321,5	5,051,6	4,401,3	23,559,8
Irving.	500,0	345,8	2,378,0	632,6	687,2	2,959,0
Citizens'.	600,0	428,3	2,694,1	673,9	761,0	3,800,7
Nassau.	500,0	289,5	2,007,0	631,2	633,7	2,794,2
Market & Fulton.	750,0	793,7	4,827,5	618,7	890,1	5,031,7
Shoe & Leather.	1,000,0	264,2	3,595,0	485,0	992,0	4,560,0
Corn Exchange.	1,000,0	1,181,0	7,621,9	1,606,4	2,200,0	9,946,5
Continental.	1,000,0	240,9	4,894,0	1,222,1	2,241,0	7,656,5
Oriental.	300,0	415,0	1,823,0	283,2	447,8	1,900,6
Importers' & Trad's	1,500,0	5,652,2	20,615,0	4,633,0	8,140,0	27,318,0
Park.	2,000,0	3,120,4	26,369,1	5,128,4	5,361,9	32,420,2
East River.	250,0	140,8	1,077,3	138,3	225,4	992,5
Fourth National.	3,200,0	1,995,7	20,603,8	4,948,0	2,803,9	24,191,6
Central National.	2,000,0	559,0	8,087,0	729,0	5,516,0	13,067,0
Second National.	300,0	566,0	4,271,0	991,0	1,854,0	6,198,0
Ninth National.	750,0	382,2	3,703,5	832,5	573,4	4,388,8
First National.	500,0	7,243,5	24,024,3	3,782,9	2,642,3	23,491,7
Third National.	1,000,0	206,0	8,573,8	1,982,7	482,2	9,780,8
N. Y. Nat. Exchange	300,0	193,0	1,323,3	98,2	330,0	1,338,6
Bowery.	250,0	535,1	2,635,0	416,0	716,0	3,260,0
New York County.	200,0	554,7	2,813,5	859,2	399,0	3,600,2
German-American.	750,0	292,7	2,344,4	617,8	791,3	2,893,8
Chase National.	500,0	1,135,6	11,820,3	5,082,8	3,416,5	18,636,0
Fifth Avenue.	100,0	1,031,1	5,884,6	959,6	898,5	6,664,8
German Exchange.	200,0	630,5	2,540,5	259,1	525,6	3,085,4
Germania.	200,0	598,9	2,791,0	476,8	444,2	3,468,4
United States.	500,0	519,9	5,284,7	1,880,7	584,9	6,816,9
Lincoln.	300,0	516,4	5,099,1	1,624,1	983,2	6,726,2
Garfield.	200,0	528,1	3,646,6	633,4	639,2	4,958,9
Fifth National.	200,0	316,3	1,871,3	246,3	373,9	1,965,0
Bank of the Metrop	500,0	715,8	4,316,4	804,1	1,692,8	6,213,3
West Side.	200,0	234,7	2,258,0	681,0	464,0	2,930,0
Seaboard.	500,0	240,1	3,848,0	1,261,0	771,0	5,380,0
Sixth National.	200,0	344,4	1,701,0	288,0	365,0	1,661,0
Western National.	2,100,0	190,7	9,710,7	2,558,8	1,474,1	11,415,4
First Nat., Br'klyn.	300,0	864,4	4,089,0	784,8	488,8	4,834,0
Southern National.	500,0	683,4	2,221,4	149,8	582,7	2,047,1
Total.	59,922,7	71,545,1	464,993,0	99,018,6	1219811	572,138,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 5.	130,613,3	465,162,1	1000821	1273996	578,694,2	101155	536,567,9
" 12.	130,613,3	467,485,2	1004509	1249650	579,125,3	100728	464,927,6
" 19.	131,467,8	467,010,1	1006076	1229380	578,185,9	100286	464,975,9
" 26.	131,467,8	466,776,9	99,724,6	1214268	574,198,8	9,991,0	461,423,2
June 2.	131,467,8	464,993,6	99,018,6	1219811	572,138,4	9,933,6	407,108,7
Boston.*							
May 19.	69,351,8	168,680,0	10,870,0	10,453,0	168,029,0	7,331,0	78,939,0
" 26.	69,351,8	168,879,0	10,855,0	10,524,0	166,376,0	7,303,0	74,028,2
June 2.	69,351,8	169,862,0	10,700,0	10,419,0	166,012,0	7,328,0	89,520,9
Phila.*							
May 19.	35,810,3	103,544,0	40,157,0		116,436,0	4,798,0	59,284,3
" 26.	35,810,3	104,008,0	39,378,0		115,363,0	4,803,0	54 438,0
June 2.	35,810,3	104,103,0	39,614,0		116,497,0	4,807,0	50,199,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch, Jun. & S. Yds.—Col. t. g., 5s	104 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	.....	Sunday Creek Coal 1st g 6s..	100 b.
Cons. Gas Co., Chic.—1st gu. 5s	80½b.	U. S. Cordage—1st col. g., 6s.	86 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	104 b
Det. Gas con. 1st 5s	.....	Western Union Teleg.—	.....
East River Gas 1st g. 5s	.....	Wheel. L. E. & P. Coal—1st g, 5s	70 a.
Edison Elec. Ill. Co.—1st 5s	106 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s	92 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s.	110 b.	Amer. Deb. Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	4½b.
Mich.-Penin. Car 1st 5s, g.	85 b.	Geo. Pac—1st 6s g. ctfs.	102½b.
Mutual Union Teleg.—6s g.	.....	2d mort. income	.....
Northwestern Telegraph—7s.	.....	Consol. 5s, g. ctfs	90½b.
People's Gas & C. { 1st g. 6s.	.....	Income 5s. ctfs	9½b.
Co., Chicago { 2d g. 6s.	100 a.	Mem. & Charleston—Con. 7 g.	90 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid	Ask.	Banks.	Bid.	Ask.
America	195	205	Gallatin	300	.....	N. Y. Co'nty	500	.....
Am. Exch	150½	155	Garfield	.....	.....	N. Y. Nat. Ex.	112	125
Bowery	.....	.....	German Am.	115	.....	Ninth	120	.....
Broadway	225	250	German Ex.	.....	.....	19th Ward	140	.....
Butchs' & Dr.	165	180	Germania	325	....	N. America	145	165
Central	120	.....	Greenwich	150	.....	Oriental	225	260
Chase	500	.....	Hanover	312	325	Pacific	175	.....
Chatham	355	400	Hud. River	150	.....	Park	280	295
Chemical	4100	4800	Im. & Trad's'	.....	600	People's	371	..
City	425	.....	Irving	135	.....	Phenix	118	125
Citizens'	140	150	Leather Mfs'	.....	225	Produce Ex.	.....	.....
Columbia	200	.....	Lincoln	525	.....	Republic	161	167
Commerce	180	..	Manhattan	185	.....	Seaboard	173	.....
Continental	122	.....	Market & Ful	212	225	Second	325	.....
Corn Exch.	282	295	Mechanics'	152	190	Seventh	120	.....
Deposit	145	.....	M'chs' & Trs'	150	165	Shoe & Le'th	112	125
East River	140	150	Mercantile	180	195	St Nicholas	.....	.....
11th Ward	200	.....	Merchants'	.....	120	Southern	160	.....
Fifth Ave	2000	.....	Merch'ts Ex.	110	125	State of N. Y.	105	.....
Fifth	.....	.....	Metropolis	430	500	Third	168	.....
First	2500	...	Mt. Morris	165	.....	Tradesm'n's	.....	80
First N., S. I.	112	120	Murray Hill	.....	.....	Un'd States	175	.....
14th Street	.....	.....	Nassau	.....	168	Western	110	112½
Fourth	.....	199	New York	216	225	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ¶ Indicates unlisted.

☞ Share Prices—not Per Centum Prices.

	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6	Thursday, June 7.	Friday, June 8.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	7⅛ 8	7⅝ 7⅞	7⅝ 7¾	7¼ 8⅛	7⅞ 8⅛	7½ 8	29,151	7¼ June 6	16⅛ Mar. 29
Atlantic & Pac. " 100	....	*87½ *87½	....	....	....	....	10	*62½ Jan. 5	15⅜ Mar. 14
Baltimore & Ohio (Balt.).100	....	73 73	....	*..... 76	*72 73½	*72 74	100	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*128	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*..... 120	....	....	*..... 120	....	*117	.....	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phila.). 25	15¼ 15¼	15⅜ 15⅜	....	15⅛ 15½	15⅛ 15¼	14⅞ 15⅛	5,896	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	....	207 208	207 208	207¼ 207½	*..... 208	207½ 207½	47	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	*186½	*186	*186½	*186	189 189	*..... 186½	2	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	*144½ 145½	144 145	144⅜ 145	145 145	145 146	*145	31	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*..... 12	*11	*11	11 11	*11	*11 12	10	11 Jan. 20	14½ Mar. 10
Preferred " 100	....	....	....	....	....	*45 48	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	76⅞ 77	77⅜ 78¼	77⅞ 78¼	78 79	79 79½	78¾ 79⅛	10,740	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	58⅛ 58⅞	59¼ 60⅛	59⅜ 60	59¾ 60⅞	60¾ 61⅜	60⅜ 61⅜	21,660	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	*9½ 12	....	*5 10½	....	10 10	10 10	70	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	*..... *50	....	*..... *50	*45 *45	....	*..... *50	150	*45 June 6	*50 Jan. 3
Preferred..... " 100	*..... 2	....	*..... 2	....	....	 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	66¾ 67	68 69	69½ 70	70 70	70½ 70¾	*70½	120	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	....	*30 31	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	49¾ 49¾	*49 50	49¾ 50	*..... 50	*..... 50	50 50	38	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	37 37¼	37¼ 37½	37¼ 37½	37⅜ 37½	37⅜ 38¼	38½ 39	1,435	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	*110	110 110	....	....	....	*110	5	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil).100	....	112 112	111 111	111⅞ 112¼	112½ 112¼	112⅛ 112⅞	2,404	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*7 7½	8¾ 8¾	6⅝ 7	*8¾ 7½	7¼ 7¼	7 7	772	5⅝ Jan. 2	9⅜ Apr. 3
N.Y. & N.E. tr.rec. " 100	*8	8½ 8½	*8¼ 8⅝	8⅝ 8⅝	*8½	*8½ 8¾	200	3¼ May 19	14⅜ Jan. 23
Preferred, tr.rec. " 100	*35 44½	*35 45	*39 41	*40 45	*40 45	*40 45	.....	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	68¼ 68½	....	....	68 68	68 68	54	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4¼ 4¼	*4¼ 4¼	4 4	*4⅛ 4⅜	4¼ 4⅜	4⅛ 4⅝	1,181	3¾ May 21	6¼ Mar. 21
Preferred " 100	14⅝ 14⅝	14⅞ 14⅞	15⅝ 15⅝	16 16¼	*16¼ 16⅜	17¼ 17⅝	1,201	13½ May 22	23⅜ Mar. 31
Old Colony..... (Boston).100	*176½	177 177	*177 178	*177 178	*177 178	*177 178	13	170¼ Jan. 2	178 Apr. 30
Pennsylvania.. (Phila.). 50	49 49⅛	49 49¼	49⅛ 49¼	49⅛ 49¾	49¼ 49⅜	49⅛ 49⅜	2,705	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	*22¼	....	....	*22½	....	*22½	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	8⅜ 8⅞	8⅝ 8⅝	8⅜ 8⅞	8⅞ 8⅝	8⅝ 8⅝	8⅞ 8⅝	12,745	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	99⅛ 100	96½ 99½	95¼ 96½	95 96	97 97¾	96¼ 96¾	5,603	89¼ Jan. 5	115⅛ Apr. 11
Summit Branch (Boston). 50	....	....	*4¼	....	....	....	.....	4½ May 24	7¾ Mar. 5
Union Pacific " 100	15 15⅛	16 16	15⅜ 15¾	16 16	16 16	15¼ 15¾	1,564	14⅞ May 22	22¼ Mar. 31
United Cos. of N.J. (Phila.)100	*231¾	232½ 232½	*232	*232	*232 233	*232 233	44	227½ Mar. 21	232½ June 4
Western N.Y. & Pa. (Phila.).100	*1⅛	*1⅛ 1⅞	*1⅛ 1⅞	1¾ 1¾	1⅝ 1⅝	1½ 1½	600	1⅛ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	101¾ 104⅝	102½ 104¾	104½ 106¾	106⅜ 108⅛	105½ 107⅛	104¼ 105¾	56,221	75¾ Jan. 24	109½ May 4
Preferred..... "	93 94½	94 95	85 95⅝	96 96½	95½ 96	94½ 95	1,989	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	198½ 199½	199 200¼	201 202	200 201¾	200 200½	199 199½	846	163 Feb. 26	202 June 5
Boat & Montana " 25	*24¼ 24⅝	24⅜ 24⅜	24 24⅛	23⅞ 24	23¾ 23¾	23¼ 23⅜	2,410	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9⅛ 9⅛	*8¾ 9¼	9 9	*8⅝ 9	9 9	8½ 8¾	414	8 Feb. 14	11⅛ Apr. 9
Calumet & Hecla " 25	*270 275	*270 275	*270 275	270 272	*270 272	*270 272	11	270 May 21	302 Jan. 18
Canton Co..... (Balt.).100	....	*72	*72	*72 75	*73 74	73½ 73½	20	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	*62¾ 63¼	63 63	63½ 63¾	63½ 63¾	63¾ 64	64 64	717	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	*44½	45 47¼	47 47½	47½ 48	47½ 47½	47 47¼	989	42 Feb. 21	48 June 6
General Electric.. " 100	35¼ 35½	35 35	35¾ 36	36 36	35⅝ 37⅞	37½ 38½	7,303	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	*..... 67	65 65	*65 67	*65 67	67 67	....	23	56 Jan. 4	75 Mar.
Lamson Store Ser. " 50	21 21	*21	21¼ 22	21¼ 21¼	*21	*21½ 22½	136	12½ Jan. 2	26 Apr. 77
Leh'h Coal & Nav. (Phil.) 50	50⅝ 51	*50 51	51 51	*50½ 51½	*50⅞ 51½	51¼ 51½	111	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n)100	60 60	60 60	60½ 60½	*60	60¼ 61	61 61	89	49 Feb. 28	61 June 7
North American. (Phil.).100	4 4	4 4	4⅛ 4⅛	....	....	....	505	3⅝ Jan. 2	5½ Mar. 19
West End Land.. (Bost'n).....	11¼ 11¼	11¾ 12	12 12	*..... 12	11¾ 12	11⅞ 12	3,259	9⅞ Feb. 8	12¼ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of June 8.		
Atlanta & Charlotte (Balt.).100	82	85
Boston & Providence (Boston).100	250	255
Camden & Atlantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	52½
2d preferred..... " 50	49	.....
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	124½	.....
Connecticut River.... " 100	225	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	15
Preferred..... " 100	42	45
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	5	10
Preferred..... " 100	.....	25
Little Schuylkill..... (Phila.). 50	66¼	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	70	71
Nesquehoning Val.... " 50	54	55
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	4
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	60
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	47¼	47½
Preferred..... " 50	76	76½
West Jersey..... (Phila.). 50	54	55
West Jersey & Atlan. " 50	14	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & n'g'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	4½	5¼
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·06	·09
Atlantic Mining..... " 25	7½	8½
City Passenger RR... (Balt.). 25	49	49½
Bay State Gas..... (Boston). 50	8½	8¼
Boston Land..... " 10	3½	3⅝
Centennial Mining... " 10	·75	·87½
Electric Traction.... (Phila.). 50	67	.....
Do do rights "	16	17⅝
Fort Wayne Electric ¶ (Boston). 25	2	2½
Franklin Mining..... " 25	7½	8½
Frenchm'n's Bay L'nd " 5	2	2½
Illinois Steel..... " 100	47	49
Kearsarge Mining.... " 25	.....	.....
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	180	.....
Osceola Mining..... (Boston). 25	19¼	19½
Pullman Palace Car.. " 100	164	165½
Quincy Mining..... " 25	85	86
Tamarack Mining.... " 25	158	160
United Gas Impt. (Phil.).....	61	.....
Water Power..... (Boston).100	1	1⅛
Westing. Elec. 1st pfd. (Boston). 50	52	52½
Assenting " 50	37	37½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 74¼	74⅜
2d 2½-4s, g., Class A..1989, A&O	§ 31½	31¾
Boston United Gas 1st 5s.....	§ 83	83½
2d mort. 5s.....1939	63	64
Burl. & Mo. River Exempt 6s, J&J	116	117
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	91	92½
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	103¾
2d mort. 6s.....1918, J&D	100	102
Debenture 6s.....1896, J&D	100	101
Chic. Burl. & Quincy 4s..1922, F&A	92½	93
Iowa Division 4s.....1919, A&O	95	95½
Chic. & W. Mich. gen. 5s, 1921, J&D	60	62
Consol. of Vermont, 5s. 1913, J&J	.....	88
Current River, 1st, 5s..1927, A&O	60	62
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	75
Eastern 1st mort 6 g. 1906, M&S..	120	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	124	124½
Unstamped 1st, 6s.....1933, A&O	122½	123½
K. C. C. & Spring., 1st, 5g., 1925, A&O	55	60
K. C. F. S. & M. con. 6s, 1928, M&N	85	86
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30	31
K. C. St. Jo. & C. B., 7s..1907, J&J	.....	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	70
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101	101½
2m., 5—6 g.....1936, A&O	91	92
Mar. H. & Ont., 6s.....1925, A&O	101	104
Mexican Central, 4 g....1911, J&J	53	53½
1st consol. incomes, 2 g, non-cum.	11	12
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	111	112
1st mort. 6s.....1905, J&J	107½	108
2d mort. 6s.....1902, F&A	101½	103
Ogden. & L. C., Con. 6s..1920, A&O	103	103½
Inc. 6s.....1920	100	101
Rutland, 1st, 6s.....1902, M&N	110	.....
2d, 5s.....1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	110½	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108¼	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	110	.....
General mort. 4½s, g. 1924, Q—F	104	104½
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103½	.....
Lehigh Valley, 1st 6s...1898, J&D	108	109
2d 7s.....1910, M&S	132	.....
Consol. 6.....1922, J&D	120	.....
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	119½	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	78½	76¾
1st pref. income, 5 g, 1958, Feb 1	30½	31
2d pref. income, 5 g, 1958, Feb. 1	21½	22
3d pref. income, 5 g, 1958, Feb. 1	15¾	16
2d, 7s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	126	127
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g. stamped. 1922. M&N	99½	100
Terminal 5s, g .....1941, Q.—F.	102¾	103
Phil. Read. & N. E. 4s.....1942	31½	.....
Incomes, series A.....1952	.....	7
Incomes, series B.....1952	.....	5
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	108
Steuben. & Ind., 1st m., 5s. 1914, J&J	108½	.....
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	117⅞	118¼
Income 6s.....1900, A&O	95	98
Baltimore Belt, 1st, 5s. 1990, M&N	102⅝	103
Baltimore & Ohio 4 g., 1935, A&O	101½	102¼
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	92	97
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	70
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	68
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	104¼	104¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	91	92
North. Cent. 6s.....1900, J&J	113	113½
6s.....1904, J&J	117	120
Series A, 5s..... .....1926, J&J	112¾	114
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	111	112
Virginia Mid., 1st 6s....1906, M&S	114½	115
2d Series, 6s.....1911 M&S	114½	115½
3d Series, 6s.....1916, M&S	106	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	98	98¼
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N.C. Consol. 6 g. 1914, J&J	103⅝	103¾
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	112½	.....
West Mary'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	119½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	102¼
Virginia (State) 3s, new. 1932, J&J	72¾	73¼
Chesapeake Gas, 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	116	117
5s.....1939, J&J	103⅜	104¼
Equitable Gas. 6s.....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 8 AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price June 8.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113 b.	111 Feb.	114 Apr.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	74½	67 Jan.	77 Mar.
2d 3-4s, g., Cl. "A"	1989 A & O	31⅞	30⅛ May	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	28 a.	27 May	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	* 47 b.	44 May	53¼ Apr.
W. D. Income, 6s.	1910 J & J	3¾b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	* 97 a.	96 June	107 Jan.
Union Elevated.—6 g.	1937 M & N	91	90½ June	99¼ Apr.
Canada Southern.—1st 5s.	1908 J & J	110¾	105½ Jan.	111 June
2d, 5s.	1913 M & S	104¼	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s.	1929	* 44 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	115½b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	122 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	116¼	110½ Jan.	116⅜ June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	*108¾a.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	.....	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	112	108½ Jan.	112 May
Central Pacific.—Gold, 6s.	1898 J & J	107⅞	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911 A & O	*117 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	104⅛	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992 M & S	74¼	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4g.	1989 J & J	91 b.	84 Jan.	92⅜ May
" 2d con., 4g.	1989 J & J	* 81 b.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5g.	1902 M & S	99½a.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	122⅞	119 Jan.	123 May
Debenture, 5s.	1913 M & N	98⅜	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	103 b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	94 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	89½b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114 b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	121 b.	118½ Jan.	122 Mar.
General consol., 1st, 5s.	1937 M & N	97½	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	92½b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	30 a.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88¼	82 Apr.	88⅜ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	128½b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	*116 b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910 J & J	116 b.	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111½	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	108	101½ Jan.	103 June
Wisc. & Minn., Div., 5 g.	1921 J & J	108	101 Jan.	109 May
Terminal, 5 g.	1914 J & J	109½a.	106 Jan.	109½ June
Gen. M., 4 g., series A.	1989 J & J	91½	90 Jan.	91¾ Mar.
Mil. & Nor.—1st, con., 6s.	1913 J & D	*117 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140¼	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	122¾	121½ Jan.	127 May
Sinking fund, 6s.	1929 A & O	*114½b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	109¾b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	*109½b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	*105 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	* 98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917 J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	102¾	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	90½	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	123½b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	70 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131½b.	.....	.....
General consol., 6 g.	1934 J & J	123 a.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	70 b.	72 Jan.	84½ Apr.
Income, 4s.	1990 April.	* 20 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	99 b.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	84 b.	81⅞ May	91 Feb.
General, 6 g.	1904 J & D	85 b.	86¼ June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113½b.	113 May	113½ May
1st consol., 4 g.	1936 J & J	74¼	72⅜ May	79 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	27 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	*100 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	96 b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g.	1925 J & J	108 b.	96 Jan.	108 May
Ft. W. & Denv. City.—6 g.	1921 J & D	72½	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g.	1922 J & D	86¼	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63¾	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	100 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919 M & N	112 b.	110 Jan.	116 Apr.
2d 4-5s.	1909 M & S	66 a.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	91	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	82 b.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	86	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	114½a.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	121 a.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	122 b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	*116 b.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	97½a.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	110¾b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	117 b.	112½ Jan.	117⅜ May
" " 2d, 6 g.	1930 J & J	101⅞a.	97 Jan.	104 Apr.
General, 6 g.	1930 J & D	111½b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	* 72 b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	* 85 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g.	1987 J & J	* 84½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	110 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	85 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	57 b.	55⅛ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	121	116 Jan.	121½ June
2d, 6s.	1899 M & N	108½b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	120 b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	*107 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	124¾b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	*109 b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	77 b.	79 May	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	79⅝	78 Jan.	83⅛ Apr.
2d, 4s, g.	1990 F & A	42 b.	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	* 93⅜b.	87 Jan.	101¾ Apr.
Mo. Pac. *(Con.)*—3d, 7s.	1906 M & N	107¾b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98 b.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	*106 b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	99½a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	76½	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	112½b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	62⅝	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	130 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101¼	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	93	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s.	1905 M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	128	123 Jan.	128 June
Deben., 5s, coup., 1884.	1904 M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118⅝b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 6s.	1922 A & O	116 b.	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	105⅛	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	100¼	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906 J & J	111⅞	109¾ Jan.	111⅞ May
N. Y. Lack. & W.—1st, 6s.	1921 J & J	133 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	114 b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	132 b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	† 73½b.	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85⅞	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939 J & D	108½	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	106¾	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	117⅛b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	* 77 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	112⅛	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	78⅛	77 May	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	56¼	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27¾	25 May	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 45¼a.	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu.	6. 1931 F & A	† 45¼a.	†40 Jan.	55 Apr.
No. Pacific Mont.—6 g.	1938 M & S	25 b.	30 May	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	100 a.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	111⅝b.	106 Jan.	111½ May
Consol., 7s.	1898 J & J	111⅝b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	91	91 May	97 Mar.
General mortgage, 4 g.	1921 M & N	43 a.	42 May	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45¼	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	99½	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	55	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	105	102½ May	108¾ Mar.
Consol., 5 g.	1925 J & D	62	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	112½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	86 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920 M & S	85½	74 Mar.	87 May
2d mortgage, 5 g.	1926 M & N	22 b.	19 Jan.	28¼ Apr
Phila. & Read.—Gen., 4 g.	1958 J & J	76¾	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	30 b.	28⅛ May	39⅛ Mar.
2d pref. income, 5 g.	1958	20 b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	16	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	83½b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	117⅝b.	106½ Jan.	117½ June
Consol, 5 g.	1936 A & O	† 72	†65 Jan.	†74 Apr.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	† 56¼	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	† 26¼	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	66½b.	65 May	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	64 b.	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111 b.	101 Jan.	113 Apr.
6 ., Class C.	1906 M & N	111 b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	94 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	55½b.	55 May	62⅜ Apr.
2d, 4s, g., Income.	1989 J & J	15 b.	14½ May	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	*118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	122 a.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101¼b.	97½ Jan.	101¾ May
Montana Extension, 4 g.	1937 J & D	86 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55½a.	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	†100 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107¾	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	91 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	98	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	85 a.	75 Jan.	85½ Apr
Birmingham Div., 6 g.	1917 J & J	83 b.	77 Jan.	87 Apr
Texas & Pacific—1st, 5 g.	2000 J & D	82	72¾ Jan.	85 May
2d, income, 5 g.	2000 March	23⅞	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	62 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	107 b.	104 Jan.	108 May
Toledo Peo. & West.—4 g.	1917 J & J	79 b.	78⅛ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 59 b.	58½ Jan.	†64 Apr.
Union Pacific—6 g.	1899 J & J	107¾	105 Jan.	111 Apr.
Ext. sinking fund, 8.	1899 M & S	96 a.	95½ Jan.	103 Feb.
Collateral trust, 4½.	1918 M & N	42 a.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	89 a.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	106¾	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	76½	75 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	79	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	47 b.	47 June	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	40 a.	40 May	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	86	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	86	70 Jan.	90 Apr.
" " stamped guar.	M & N	86 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939 M & N	104	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	74¾	70 Feb.	79 Apr.
Debent. M., series B.	1939 J & J	25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100¾	98¼ Jan.	101¾ May
2d mortgage.	1927 A & O	* 20¾b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	108 b	103 Jan.	108⅝ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	61 b.	64 Feb.	76¾ Mar.
Income, 5 g.	1937	17½a.	13½ Feb.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 8.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	87
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s. 1936	*	95
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	120
6s, gold. 1925	109	.....
B. & O.—Cons. mort., gold, 5s. 1988	*114	115¼
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	108	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104	105¼
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	104
Bost. H. Tun. & W.—Deb. 5s. 1913	101⅛	.....
Brooklyn Elevated—2d, 5s. 1915	.....	70
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	.....	98¾
B. R. & P.—Roch. & P., 1st, 6s. 1921	122	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	120
Burl Ced. Rap. & No.—1st, 5s. 1906	104½	105⅛
Consol. & collat. trust, 5s. 1934	.....	95½
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	96
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	87	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JUNE 8.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	104¾	.....
Gold bonds, 6s. 1896	105¼	.....
Gold bonds, 6s. 1897	105½	.....
San Joaquin Br., 6s. 1900	105	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	99½
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	106½	110
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	89½	.....
Ches. & O.—Pur. M. fund, 6s. 1898	109¾	110½
6s, gold, series A. 1908	117⅜	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114½	.....
Louis. & Mo. River—1st, 7s. 1900	117⅜	.....
2d, 7s. 1900	*108	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	109	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103⅝	.....
Debenture 6s. 1896	*100	.....
Chic. Burling. & Q.—5s, s. f. 1901	105¼	.....
Iowa Div.—Sink. fund, 5s. 1919	106	.....
Sinking fund, 4s. 1919	94½	96¾
Plain, 4s. 1921	89½	90½
Chic & Indiana Coal—1st 5s. 1936	97½	98
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	115¾	.....
2d, 7 3-10s, P. D. 1898	120	.....
1st, 7s, $ g., R. D. 1902	126	.....
1st, I. & M., 7s. 1897	*119	.....
1st, I. & D., 7s. 1899	.....	121
1st, C. & M., 7s. 1903	*126½	128
1st, I. & D. Extension, 7s. 1908	*131	132
1st, La C. & Dav., 5s. 1919	106½	.....
1st, H. & D., 7s. 1910	127	128
1st, H. & D., 5s. 1910	*105	.....
Chicago & Pacific Div., 6s. 1910	119½	.....
Mineral Point Div. 5s. 1910	*107	.....
C. & L. Sup. Div., 5s. 1921	.....	.....
Fargo & South., 6s, Assn. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	*97	.....
Dakota & Gt. South., 5s. 1916	106	.....
Mil. & Nor. main line—6s. 1910	.....	.....
Chic. & N. W.—30 year deb. 5s, 1921	107¼	108
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	114	.....
Win. & St. P.—2d, 7s. 1907	*125	.....
Mil. & Mad.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	107	.....
Chi. Peo. & St. L.—Con. 1st, g. 5s. 1939	*	96
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	*49	52½
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	*97½	.....
Chic. & St. L. (Alch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	*125	.....
St. Paul & S. C.—1st, 6s. 1919	*128	127
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	.....	117½
Cin. Ham. & D.—Con. s. f., 7s. 1905	117	.....
2d, gold, 4½s. 1937	97	.....
Cin. D. & I.—1st, gu. 5s, g. 1941	96	98½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s. 1939	.....	.....
St. Lou. Div.—1st col. t. 4s, g. 1990	90	90¾
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*90	93½
Cin. I. St. L. & C.—1st, g., 4s. 1936	91	93½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113¾	.....
Consol. sink. fund, 7s. 1914	*128	.....
Cleve. & Mah. V.—Gold, 5s. 1938	110	.....
Columbia & Green.—1st, 6s. 1916	97	.....
2d, 6s. 1926	37½	.....
Del. Lack. & W.—Mort. 7s. 1907	131	133
Syra. Bing. & N. Y.—1st, 7s. 1906	129	132
Morris & Essex—1st, 7s. 1914	140½	.....
Bonds, 7s. 1900	116	.....
7s of 1871. 1901	119¾	.....
1st, con., guar., 7s. 1915	134	140
Del. & Hud. Can.—Coupon 7s. 1894	102⅞	.....
Pa. Div., coup., 7s. 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	129	.....
1st, cons., guar., 6s. 1906	116½	.....
Rens. & Sar.—1st, coup., 7s. 1921	141	.....
Denver City Cable—1st, 6s. 1909	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	61	.....
Duluth & Iron Range—1st 5s. 1937	*	91
E. Tenn. Va. & Ga.—1st, 7s. 1900	113¾	115
Divisional 5s. 1930	*107	.....
1st ext., gold, 5s. 1937	89	.....
Eq. & Imp., g., 5s. 1933	70	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*102½	.....
Erie—1st, extended, 7s. 1897	103½	.....
2d, extended, 5s. 1919	114	.....
3d, extended, 4½s. 1923	109	.....
4th, extended, 5s. 1920	112	114
5th, extended, 4s. 1928	100¼	.....
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	105½	.....
N. Y. & E.—1st, 7s. 1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	67¼	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*105	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, coup., 6s. 1921	*110	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Gul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	52½
Evans. & Indian.—1st, cons. 1926	*	100
Flint & P. Marq.—Mort., 6s. 1920	114½	115
1st con. gold, 5s. 1939	*85	95
Port Huron—1st, 5s. 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s. 1918	105	.....
1st con. g., 5s. 1943	97	.....
Ft Worth & R. G.—1st g., 5s. 1928	58	60
Gal. Har. & San Ant.—1st, 6s. 1910	*	100
Gal. H. & S. A.—2d mort., 7s. 1905	*96½	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	5	19½
Housatonic—Cons. gold 5s. 1937	*115	.....
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & T. C.—Waco & N. 7s. 1903	*104	.....
1st g., 5s (int. gtd). 1937	.....	106½
Cons. g. 6s (int. gtd). 1912	.....	.....
Debent. 6s, prin. & int. gtd. 1897	*90	.....
Debent. 4s, prin. & int. gtd. 1897	*75	.....
Illinois Central—1st, g., 4s. 1951	.....	.....
1st, gold, 3½s. 1951	*	98
Gold 4s. 1953	93	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	*106	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	109¾	.....
1st, consol., 7s. 1897	109¾	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	117¾	117⅝
Memp. Div., 1st g. 4s. 1951	*95	.....
Dub. & S. C.—2d Div., 7s. 1894	*103½	.....
Ced. Falls & Minn.—1st, 7s. 1907	*93½	.....
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	100
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Bla. & Iowa.—1st, g, 4s. 1939	.....	79⅜
Int. & G. N'n—1st, 6s, g. 1919	112	112¾
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	80	81
Lake Erie & West.—2d g., 5s. 1941	*102	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	111⅝	.....
Det. M. & T.—1st, 7s. 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	110	.....
Mahon'g Coal RR.—1st, 5s. 1934	111	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100¼	102
Lehigh V. Term.—1st gu. 5s, g. 1941	*107	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	95
Long Island—1st, 7s. 1898	111¾	113
N. Y. & B'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s. 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	*	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*	49¼
Louis. & Nash.—Cecil. Br. 7s. 1907	103⅜	.....
E. H. & Nash.—1st 6s, g. 1919	110	.....
Pensacola Division, 6s. 1920	111	.....
St. Louis Division, 1st, 6s. 1921	*117	.....
2d, 3s. 1980	*60	.....
Nashv. & Decatur—1st, 7s. 1900	*113	.....
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	.....	95¼
Pens. & At.—1st, 6s, gold. 1921	.....	95
Collat. trust, 5s, g. 1931	.....	100
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	64
Manhattan Ry.—Cons. 4s. 1990	96¼	96
Manito. S. W. Colониza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	*113	.....
Mortgage 4s. 1940	100	.....
Bat. C. & Stргis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	125½	.....
Ashland Division—1st, 6s. 1925	123½	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	122	126
Iowa Extension, 1st, 7s. 1909	107	110
2d mortg., 7s. 1891	*115	125
Southwest Ext.—1st, 7s. 1910	125	.....
Pacific Ext.—1st, 6s. 1921	112	114
Impr. & equipment, 6s. 1922	110	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	*84	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	72¾
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	*	.....
1st coll., 5s, g. 1920	.....	70
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	101
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	113½	.....
1st, 7s. 1918	124⅛	.....
Nash. Chat. & St. L.—2d, 6s. 1901	108	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	108	.....
N. Y. Central.—Deb. g. 4s. 1905	102	.....
N. J. June—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	104	.....
Osw. & Rome—2d, 5s, g., gu. 1915	107	108
Utica & Bl. Riv.—4s, g., gu. 1922	101	106
N. Y. & Put.—1st, g., 4s. gu. 1993	104	104½
N. Y. N. H. & H.—1st, rev. 4s. 1903	*105	.....
N. Y. & Northern—1st, g. 5s. 1927	105½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	86
Gen. mort., 5s, g. 1940	*92	95
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	30	32½
James River Val.—1st, 6s. 1936	*	78
Spokane & Pal.—1st, 6s. 1936	*	78
St. Paul & N. P.—Gen., 6s. 1923	*	118

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	69	.....
Dul. & Man Dak. Div.—1st 6s. 1937	69	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	.....	100
Norfolk & West.—General, 6s. 1931	*	114½
New River, 1st, 6s. 1932	.....	110
Imp. & Ext., 6s. 1934	.....	100
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	77
Scioto Val. & N. E.—1st, 4s. 1990	*	73
Ohio & Miss—2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	.....	85
Oregon & Califor.—1st, 5s, g. 1927	81	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*	53
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	.....	103⅜
Do do Series B.	*103	.....
P. C. & S. L.—1st, o., 7s. 1900	108½	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	136½	.....
2d, 7s. 1912	132½	138
3d, 7s. 1912	130	132
Ch. St. L. & P.—1st, con. 5s, g. 1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	116½	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	109¾	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	106½	108½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*102½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109½	.....
2d mortg., 4½s. 1921	63	64
Pitts. Cleve. & Tol.—1st, 6s. 1922	*	110
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1911	.....	80½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	60
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*	90
Equip. M. e. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	102	.....
do. Income, 6s. 1900	95	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d lue. 1925	*	15
Kan. C. & Omaha—1st, 5s. 1927	*	47½
St. L. A. & T. H.—2d pref. 7s. 1894	102½	.....
2d m. inc. 7s. 1894	100½	.....
Dividend bonds. 1894	70	.....
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	106
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	110¾	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	82	84
1st, trust, gold, 5s. 1987	.....	.....
Consol. guar., 4s. 1990	46	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*110	.....
2d mortgage 5s. 1917	104	.....
St. Paul Minn & M.—1st, 7s. 1909	109½	.....
2d mort., 6s. 1909	118	119
Minneap. Union—1st, 6s. 1922	117	.....
Mont. Cen.—1st, guar., 6s. 1937	113	.....
1st guar. g. 5s. 1937	.....	102
East. Minn., 1st div. 1st 5s. 1908	.....	101½
San Fran. & N. P.—1st, g., 5s. 1919	*88	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	2
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	101	.....
Consol. 5s, g. 1943	91	.....
Third Avenue (N. Y.).—1st 5s, 1937	118	.....
Tol. A. A. & Cad.—6s. 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	81
Tol. A. A. & Mt. Pl.—6s. 1919	60⅛	70
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	70	74
Ulster & Del.—1st, con., 6., 5s. 1928	100	.....
Union Pacific—1st, 6s. 1896	105½	106
1st, 6s. 1897	105½	106½
1st, 6s. 1898	106¾	107½
Collateral Trust, 6s. 1908	80	.....
Collateral Trust, 5s. 1907	60	.....
Kansas Pacific—1st 6s, g. 1895	*103	104
1st, 6s, g. 1896	104	.....
C. Br. U. P.—F. o., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	*	41
Atch. J. Co. & W.—1st, 6s. 1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*10	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	*40¼	43
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	78
Exten., 1st, 7s. 1909	*	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	101
No. Missouri—1st, 7s. 1895	106⅛	108½
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104⅜	105½
St. Charles Br'ge—1st, 6s. 1908	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*103	.....
Extension & Imp. g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc.. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	April..	10,967	12,231	53,470	57,640
Ala. Midland...	March.....	47,361	38,964	151,949	126,013
Allegheny Val..	April.....	170,259	230,622	659,901	842,811
Ark. Midland...	March.....	7,072	6,972	19,431	22,795
Atch.T.&S. Fe..	3d wk May	549,855	797,083	11,788,765	14,747,722
St. L. & San F.	3d wk May	128,223	165,562	2,774,802	3,263,579
Agg. total....	3d wk May	678,078	962,645	14,563,567	18,011,301
Atlanta&Char.a	February .	61,885	69,189	116,439	134,052
Austin & N'west	March.....	17,157	17,914	55,100	65,789
B.&O.EastLines	April.....	1,212,345	1,572,907	4,887,736	5,958,329
Western Lines	April.....	362,443	497,921	1,391,670	2,064,404
Total.....	April.....	1,574,788	2,070,828	6,279,406	8,022,733
Bal.&O.Sou'w.a	4thwkMay	153,138	173,688	2,456,159	2,771,940
Bath & Ham'nds	April.....	1,553	1,967	6,371	6,928
Bir. & Atlantic..	April.....	2,010	3,227	7,391	12,012
Brooklyn Elev..	Wk June 2	39,235	40,355	787,492	859,522
Buff.Roch.&Pitt	4thwk May	30,103	99,339	965,053	1,352,364
Buffalo & Susq.	February .	15,867	.....	.....	.....
Bur.C.Rap. & N	2d wk May	60,957	69,217	1,319,893	1,386,658
Camden & Atl..	April.....	55,759	52,312	190,344	174,320
Canadian Pacific	4thwk May	473,000	545,000	6,641,597	7,569,124
Car.Cum.G&Ch.	February	4,053	4,263	7,558	8,051
Car. Midland....	April.....	2,650	2,609	17,004	18,306
Central of N. J..	April.....	912,383	1,164,473	3,466,415	4,552,601
Central Pacific..	March.....	983,778	1,082,707	2,632,738	2,958,933
Central of S. C..	February .	10,759	10,935	19,432	20,770
Char.Cin.&Chic.	April.....	11,521	11,244	59,072	57,152
Charlest'n&Sav	March.....	.....	.....	214,629	207,870
Char.Sum.& No.	April.....	11,400	8,800	59,846	63,998
Chat'qua Lake..	March.....	3,544	4,893	8,977	11,754
Cheraw.&Darl..	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio....	4thwk May	220,584	287,103	3,418,295	4,106,330
Ches. O. & So.W.	April.....	159,647	180,955	648,063	801,123
Chic. Bur. & No.	April.....	128,932	270,583	576,587	786,059
Chic. Bur. & Q..	April.....	2,495,646	2,990,399	10,280,374	12,392,487
Chic.& East. Ill.	4thwk May	41,221	99,153	1,304,254	1,758,486
Chicago & Erie.	April.....	178,415	225,551	735,674	978,193
Chic. Gt. West'n	4thwk May	100,736	126,638	1,412,267	1,717,566
Chic.Mil.& St.P.	4thwk May	749,235	856,230	11,294,353	13,305,393
Chic.&N'thw'n..	April.....	2,177,469	2,568,672	8,958,429	10,003,600
Chic.Peo.&S.L...	3d wk May	11,661	16,902	361,999	474,629
Chic. R'k I.& P...	May.....	1,376,774	1,610,757	6,809,110	7,277,391
Chic.St.P.M.&O.	April.....	511,921	599,216	2,269,919	2,573,033
Chic. & W. Mich.	4thwk May	35,789	56,453	606,062	777,861
Cin. Ga. & Ports.	April.....	5,161	5,469	19,370	19,874
Cin.& Kent. Sou	April.....	1,532	1,307	3,613	4,404
Cin. Jack.& Mac.	4thwk May	13,178	18,626	245,534	284,926
Cin.N. O. & T. P.	April.....	249,000	324,579	1,145,000	1,322,335
Ala. Gt. South.	April.....	100,000	131,279	456,000	593,342
N. Orl. & N. E.	April.....	77,000	103,000	387,000	476,726
Ala. & Vicksb.	April.....	34,000	39,000	171,000	188,846
Vicks. Sh. & P.	April.....	35,000	34,000	173,000	179,552
Erlanger Syst.	April.....	495,000	631,858	2,332,000	2,760,801
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	April.....	18,898	24,515	66,923	82,157
Col. & Mayesv.	April.....	743	1,310	2,988	4,349
Clev.Akron&Co.	3d wk May	16,064	18,093	334,403	378,240
Cl. Cin. Ch.&St.L.	4thwk May	346,101	436,372	4,893,011	5,464,833
Peo. & East'n.	March.....	137,065	141,013	364,225	384,846
Col. Newb. & L..	March.....	.....	.....	27,742	22,243
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318
Col.Shawnee&H	April.....	47,482	67,094	.....	.....
Colusa & Lake..	April.....	1,000	1,300	5,117	6,555
Crystal.....	April.....	808	1,322	3,572	5,592
Cumb'ld Valley	April.....	58,345	64,348	225,347	265,613
Current River..	3d wk May	2,660	2,199	49,454	50,584
Denv. & Rio Gr.	4thwk May	175,000	232,600	2,526,690	3,532,829
Det.Lans'g&No.	4thwk May	21,957	29,518	411,853	481,705
DuluthS.S.&Atl.	3d wk May	30,720	42,702	517,504	720,097
Duluth & Winn..	March.....	13,166	22,677	33,086	56,058
E.Tenn.Va.& Ga	3d wk May	70,064	92,609	2,005,975	2,250,571
Elgin.Jol.&East	May.....	68,860	76,154	435,661	391,510
Eureka Springs.	January...	6,379	6,279	6,379	6,279
Evans & Ind'pls	4thwk May	5,646	8,640	109,802	149,531
Evans. & Rich..	2d wk May	3,063	3,521	38,857	46,634
Evansv. & T. H.	4thwk May	26,403	33,171	446,385	502,536
Fitchburg.....	April.....	542,320	609,498	2,016,430	2,307,211
Flint & P.Marq..	3d wk May	37,140	59,252	951,771	1,156,051
Florence.....	February .	15,903	16,335	30,876	27,215
Ft.Cent. & Penin	April.....	180,604	130,351	883,387	582,044
Ft. W. & Rio Gr	April.....	25,980	52,752	86,700	132,128
Gads. & Att. U..	April.....	416	791	1,979	3,114
Georgia RR.....	4thwk May	28,222	28,500	536,061	579,773
Ga. Car'la & No.	April.....	44,535	30,122	242,490	167,517
Geo. So. & Fla...	April.....	61,167	57,609	291,299	279,163
Georget'n & W'n	February .	2,949	3,210	6,027	6,690
Gr. Rap. & Ind..	4thwk May	48,466	68,375	733,570	955,958
Cin. R.& Ft. W.	4thwk May	11,925	13,495	148,124	197,383
Traverse City.	4thwk May	1,729	1,899	20,749	25,372
Mus. G. R. & I.	4thwk May	3,182	4,601	38,481	62,095
Total all lines.	4thwk May	65,302	88,370	940,924	1,240,808
Grand Trunk ..	Wk June 2	311,216	369,413	7,063,838	7,765,677
Chic. & Gr. Tr.	Wk May19	54,516	66,704	1,112,484	1,328,066
Det.Gr.H.& M	Wk May19	17,632	26,626	352,115	401,774
Gr. P.Wal. & Br.	February .	1,299	1,678	2,764	3,093
Gulf & Chicago	April.....	2,984	2,862	14,192	13,689
Great North'n-					
St. P. M. & M	April.....	491,275	1,018,274	2,584,058	3,714,115
East. of Minn	April.....	61,633	57,031	241,699	294,614
Montana Cent	April.....	52,604	98,352	403,524	384,054
Tot. system.	April.. ..	605,512	1,173,657	3,229,281	4,392,783
Hartsville	February .	1,162	1,817	2,188	3,131
Hooe.Tun.&Wil.	April.....	3,073	3,119	10,477	11,208
Hous.E.&W.Tex	April.....	27,927	34,182	137,161	147,020
Humest'n&Shen	April.....	9,000	8,702	39,500	45,764
Illinois Central.	April.....	1,312,403	1,542,998	5,717,096	6,208,918
Ind.Dec.& West.	April.....	25,929	33,754	107,664	150,227
In.& Gt.North'n	4thwk May	66,775	104,962	1,213,017	1,705,772
Interoc. (Mex.)	Wk May19	48,239	42,031	949,969	878,982
Iowa Central.	4thwk May	31,891	50,450	710,464	749,356
Iron Railway.	April.....	2,931	3,499	14,514	13,157
Jack. T. & K. W	April.....	66,487	67,085	366,324	379,036
Kanawha&Mich	4thwk May	10,896	10,236	144,490	143,727
Kan C. Cl. & Sp.	3d wk May	5,309	4,488	108,054	104,020
K.C.F.S.&Mem	3d wk May	66,203	73,980	1,465,141	1,797,766
K.C.Mem.& Bir	3d wk May	14,675	14,313	390,295	432,342
K. C. Pitts. & G.	3d wk May	5,854	3,087	113,151	32,666
Kan.C. Sub.Belt	3d wk May	2,834	3,149	66,720	66,801
Kan.C.Wy.&N W	4thwk May	6,982	6,547	131,830	134,265
Kan.C.&Beat.	4thwk May	225	260	4,881	5,791
Keokuk & West.	4thwk May	8,872	9,205	151,235	151,100
L.Erie All. & So.	April.....	6,835	6,066	24,274	28,790
L. Erie & West..	4thwk May	86.231	106,393	1,235,777	1,493,277
Lehigh & Hud..	May.....	42,051	56,749	157,763	221,127
Long Island....	April.....	291,456	304,909	988,127	1,026,760
Louis.& Mo.Riv.	March.....	28,284	34,332	73,403	98,770
Louis.Ev.&St.L.	4thwk May	36,834	45,924	580,564	741,487
Louisv.&Nashv.	4thwk May	489,150	562,798	7,671,745	9,004,867
Louis.N.A.& Ch.	4thwk May	77,260	91,451	1,042,371	1,267,353
Lou.St.L.& Tex.	4thwk May	10,705	16,550	159,534	248,317
Louisv. South ..	2d wk May	9,989	13,676	221,041	259,403
Macon & Birm..	April.....	5,238	4,552	25,792	24,118
Manches & Aug.	February .	977	1,721	1,910	3,044
Manistique.....	April.....	1,313	10,177	11,469	49,795
Mar. & No. Ga..	March.....	20,431	.....	.....	.....
Memphis&Chas.	3d wk May	17,271	22,787	477,304	594,330
Mexican Cent.	4thwk May	280,011	234,300	3,581,340	3,364,787
Mexican Inter'l	February .	180,643	165,809	359,634	377,917
Mex. National.	4thwk May	119,041	124,075	1,758,894	1,879,839
Mex. Northern .	April.....	56,309	.....	210,497	.....
Mexican R'way	Wk May 19	59,479	55,796	1,210,536	1,238,278
Minneap.&St.L.	May.....	135.860	148,915	652,532	693,161
M.St.P. &S.S.M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex...	4thwk May	263,537	318,287	3,566,940	3,829,953
Mo.Pac.&IronM	4thwk May	687,506	793,181	9,182,308	10,805,885
Mobile & Birm.	2d wk May	5,074	5,178	100,119	109,561
Mobile & Ohio..	May.....	260,014	290,425	1,344,946	1,407,097
Mont.&Mex.Gulf	April.....	95,000	94,109	385,694	362,974
Nash.Ch.& St.L.	April.....	364,998	386,346	1,542,604	1,660,724
Nevada Central	March.....	2,008	4,045	7,028	11,596
N. Jersey &N.Y.	February .	19,435	20,306	42,799	41,971
New Orl.&So'n...	1stwk May	2,119	1,957	35,968	45,265
N.Y.C.&H.R....	April.....	3,272,785	3,765,034	12,995,640	14,471,894
N. Y. L. E. & W.	April.....	1,886,790	2,378,066	7,174,429	9,318,060
N.Y.Pa.&Ohio..	April.....	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam.	April.....	46,725	48,675	174,102	178,958
N. Y. Ont. &W .	4thwk May	121,161	116,034	1,356,427	1,431,783
N.Y Susq. & W..	April.. ..	125,884	143,728	491,166	497,820
Norf. & South'n.	April.....	40,767	43,474	150,094	139,922
Norfolk & West.	4thwk May	212,135	201,552	3,851,818	4,191,272
N'theast'n (S.C.)	February .	65,042	76,170	123,046	137,405
North'n Central.	April.....	444,078	567,140	1,775,272	2,231,150
North'n Pacific.	May.....	1,180,077	1,891,986	5,247,355	7,749,898
Oconee & West	April.. ..	1,806	1,200	10,530	4,562
Ohio River.....	4thwk May	12,397	16,731	250,038	307,681
Ohio Southern..	4thwk May	10,775	20,257	243,734	294,804
Omaha & St. L..	March.....	37,738	52,124	121,286	157,209
Oregon Imp. Co.	April.....	326,544	330,704	1,185,566	1,139,755
Pennsylvania...	April.....	4,764,016	5,895,492	17,838,528	22,041,668
Peoria Dec.&Ev.	4thwk May	18,566	24,582	315,368	358,841
Petersburg.....	April.....	48,524	53,845	184,893	193,787
Phila. & Erie...	April.....	272,686	439,497	1,044,637	1,483,664
Phila. & Read'g.	April.....	1,475,259	1,889,975	5,684,016	7,086,128
Coal & Ir. Co...	April.....	1,428,055	1,433,781	5,740,017	7,210,068
Total both Cos.	April.....	2,903,314	3,323,756	11,424,033	14,296,196
Pitts. Mar. & Ch.	April.....	3,320	3,375	12,099	13,512
Pitt.Shen.&L.E.	April.....	27.170	33,237	108,204	118,238
Pittsb. & West..	April.....	94,975	131,636	383,316	435,991
Pitts. Cl. & Tol.	April.....	48,578	69,114	192,136	247,654
Pitts. Pa. & F.	April.....	15,312	32,373	72,367	82,142
Total system..	1stwk May	28,700	54,365	677,088	831,443
Pitt. Young.&A.	April.....	88.412	119,196	265,095	375,237
Pt. Royal & Aug.	April.....	16,619	13,216	114,129	117,346
Pt. Roy.&W.Car.	February .	43,873	36,797	76,788	67,797
Quincy O.& K.C.	April.....	18,275	24,583	71,842	86,574
Rich'd & Danv.	4thwk May	162,571	166,935	3,494,111	3,717,962
Georgia Pac..	4thwk May	28,697	24,285	737,158	788,731
Char C.& Aug.	4thwk May	9,419	13,640	275,860	277,187
Col. & Green v.	4thwk May	6,700	6,310	244,976	228,228
Total.....	4thwk May	207,387	211,170	4,752,105	5,012,108
Rich.Fr'ksb.&P.	March.....	65,044	76,670	174,859	198,793
R. Nic'lsv.Ir.& B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	April.....	28,716	32,377	110,298	119,528
Rio Gr. South'n.	4thwk May	11,256	15,316	129,622	251,781
Rio Gr. West'n..	3d wk May	44,800	43,900	711,988	808,972
Sag.Tuscola&H.	April.....	7,830	10,397	33,514	37,678
Sag.Val. & St. L.	April.....	6,945	7,637	27,222	29,555
St. L. A. & T. H.	4thwk May	24,650	33,140	529,016	653,222
St.L.Ken'et&So.	April.....	1,828	1,973	9,485	10,114
St.L.Southw'rn.	4thwk May	102,500	121,300	1,684,191	2,081,920
St.Paul & Dul'th	April.....	89,052	136,051	359,077	511,974
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S.Fran.& N.Pac.	3d wk May	15,932	14,753	258,063	277,516
Sav. Am. & Mon.	April.....	31,489	38,838	142,385	175,889
Sav.Fla. & West.	March.....	288,834	295,173	926,041	870,923
Sher.Shrev.& So	3d wk May	3,838	4,279	105,637	101,862
Silverton.....	January...	3,352	6,073	3,352	6,073
So. Pacific Co.—					
Gal.Har.& S.A	March.....	303,628	397,561	936,956	1,127,462
Louis'a West..	March.....	91,952	102,228	265,095	307,848
Morgan'sL&T.	March.....	426,662	425,011	1,358,472	1,359,921
N.Y.T. & Mex.	March.....	18,538	13,937	51,096	47,752
Tex. & N. Orl..	March.....	139,850	171,485	404,077	487,128
Atlantic sys.b.	March.....	986,725	1,122,168	3,049,591	3,369,941
Pacific system	March.....	2,545,817	2,645,489	6,904,552	7,719,699
Total of all..	April.....	3,727,567	3,900,204	13,681,710	14,989,844
Coast Div(Cal.)	March .	820,777	809,552	2,247,943	2,396,253
Sou. Div. (Cal.)					
Arizona Div..	March.....	181,026	177,658	508,546	543,169
New Mex. Div.	March.....	79.870	91,656	221,736	268,575

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Sioux City & No.	March	17,506	23,390	62,220	72,810
South Bound	February	25,150	22,800	52,321	41,383
South Carolina	April	87,200	85,691	441,639	506,865
south & Nor. Car.	February	1,936	2,261	2,853	3,307
Spar. Un. & Col.	February	13,273	9,463	22,750	18,943
Staten Isl. R. T.	April	71,918	71,261	245,508	248,270
Stony Cl. & CM t.	April	2,024	1,891	5,565	6,274
Summit Branch	April	88,233	108,350	293,764	430,721
Lykens Valley	April	81,133	93,764	252,106	353,088
Tot'l both Co's	April	169,366	202,114	545,870	783,809
Texas & Pacific	4th wk May	151,206	183,739	2,520,034	2,826,729
Tex. S. Val. & N. W	April	3,652	4,576	14,744	18,181
Tol. A. A. & No. M.	April	90,562	86,536	340,646	348,475
Tol. & Ohio Cent.	4th wk May	23,921	62,803	561,294	821,329
Tol. P. & West	4th wk May	15,071	21,549	339,596	380,460
Tol. St. L. & K. C.	4th wk May	38,146	56,703	535,664	729,914
Ulster & Del	April	30,792	33,288	104,805	103,508
Union Pacific—					
Un. Pac. RR.	March	1,070,096	1,426,938	3,096,231	4,092,506
Or. S. L. & U. N	March	394,132	510,005	1,098,005	1,326,038
Or. Ry. & N. Co	March	230,770	331,022	664,803	869,463
U. Pac. D. & G.	March	223,461	311,927	656,976	1,020,294
Ft W'th & D. C.	March	97,190	122,832	285,532	366,516
St. Joe. & Gd. Is.	March	69,136	89,403	212,673	277,451
Kan. C. & Om.	March	10,163	18,810	31,038	52,436
Tot. st. J. & O. I.	4th wk May	21,473	28,314	396,550	510,788
Vent. Br.	March	40,697	51,130	109,728	138,306
Ach. Col. & P. } Ach. L. C. & W }	March	37,327	59,490	96,094	166,502
Montana Un.	March	30,509	67,033	79,826	134,084
Man. Al. & Bur.	March	3,752	3,419	10,531	10,349
Grd total. c	March	2,378,560	3,216,356	6,851,253	9,235,635
Wabash	4th wk May	244,000	401,000	4,595,662	5,322,060
Waco & Northw.	March	13,688	14,873	42,232	53,398
West Jersey	April	112,935	126,778	411,355	456,781
W. V. Cen. & Pitts	April	87,256	99,587	316,789	349,415
West Va. & Pitts.	March	32,199	36,580	80,941	81,974
West. Maryland	April	93,432	88,947	326,842	345,929
West. N. Y. & Pa.	3d wk May	37,200	72,000	1,033,752	1,376,964
Wheel. & L. Erie	4th wk May	15,271	47,140	483,298	601,409
Wil. Chad. & Con.	February	1,649	2,007	3,332	3,332
Wil. Col. & Aug.	February	58,142	74,155	110,301	129,775
Wrightsv. & Ten.	April	5,481	5,324	26,817	25,020

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our preliminary statement covers 55 roads, and shows 16·88 per cent loss in the aggregate.

4th week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	153,138	173,688	.....	20,550
Brooklyn Elevated	34,014	38,691	.....	4,677
Buffalo Roch. & Pitts.	30,103	99,339	.....	69,236
Canadian Pacific	473,000	545,000	.....	72,000
Chesapeake & Ohio	220,584	287,103	.....	66,519
Chicago & East. Illinois	41,221	99,153	.....	57,932
Chicago Great Western	100,736	126,638	.....	25,902
Chicago Milw. & St. Paul	740,235	856,230	.....	106,995
Chicago & West Michigan	35,789	56,453	.....	20,664
Cin. Jackson & Mackinaw	13,178	18,626	.....	5,448
Clev. Cin. Chic. & St. L.	346,101	436,372	.....	90,271
Denver & Rio Grande	175,000	232,600	.....	57,600
Detroit Lans'g & North'n	21,957	29,518	.....	7,561
Evansv. & Indianapolis	5,646	8,640	.....	2,994
Evansv. & Terre Haute	26,403	33,171	.....	6,768
Georgia	28,242	28,500	.....	278
Grand Rapids & Indiana	49,466	68,375	.....	19,909
Cincinnati R. & Ft. W.	11,925	13,495	.....	1,570
Traverse City	1,729	1,899	.....	170
Musk. Gr. Rap. & Ind	3,182	4,601	.....	1,419
Grand Trunk of Canada	311,216	369,413	.....	58,197
Intern'l & Gt. North'n	66,775	104,962	.....	38,187
Iowa Central	31,891	50,450	.....	18,559
Kanawha & Michigan	10,896	10,236	660	.....
Kan. C. Wyan. & N. W.	6,982	6,547	435	.....
Kansas City & Beatrice	225	260	.....	35
Keokuk & Western	8,872	9,205	.....	333
Lake Erie & Western	86,231	106,393	.....	20,162
Louisv. Evansv. & St. L.	36,834	45,924	.....	9,090
Louisville & Nashville	489,150	562,798	.....	73,048
Louisville N. A. & Chic.	77,260	91,451	.....	14,191
Louisville St. L. & Texas	10,705	16,550	.....	5,845
Mexican Central	240,011	234,300	45,711	.....
Mexican National	119,041	124,075	.....	5,034
Mo. Kansas & Texas	263,537	318,287	.....	54,750
Mo. Pacific & Iron Mt.	687,506	793,181	.....	105,675
New York Ont. & West'n.	121,161	116,034	5,127	.....
Norfolk & Western	212,135	201,552	10,583	.....
Ohio River	12,397	16,731	.....	4,334
Ohio Southern	10,775	20,257	.....	9,482
Peoria Dec. & Evansv.	18,566	24,582	.....	6,016
Richmond & Danville	162,571	166,935	.....	4,364
Georgia Pacific	28,697	24,285	4,412	.....
Char. Col. & Aug.	9,419	13,640	.....	4 221
Columbia & Greenv.	6,700	6,310	390	.....
Rio Grande Southern	11,256	15,316	.....	4,060
St. Joseph & Gd. Island	21,473	28,314	.....	6,841
St. Louis Alt. & T. Haute	24,650	33,140	.....	8,490
St. Louis Southwestern	102,500	121,300	.....	18,800
Texas & Pacific	151,206	183,739	.....	32,533
Toledo & Ohio Central	23,921	62,803	.....	38,882
Toledo Peoria & West'n	15,071	21,549	.....	6 478
Tol. St. L. & Kan. City	38,146	56,703	.....	18,557
Wabash	294,000	401,000	.....	107,000
Wheeling & Lake Erie	15,271	47,140	.....	31,869
Total (55 roads)	6,286,676	7,563,454	67,218	1,344,096
Net decrease (16·88 p.c.)	...	.....	.....	1,276,778

For the month of May 80 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of May.	1894.	1893.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (80 roads)	23,318,837	28,425,909	5,107,072	17·97

It will be seen there is a loss on the roads reporting in the amount of $5,107,072, or 17·97 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	Changes. P. ct.
	$	$	$	
3d week of Aug. (71 roads)	6,217,150	7,397,267	dcl,180,117	15·95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dcl,926,115	17·02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dcl,118,606	14·38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11·40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10·37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dcl,154,432	10·69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6·51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4·94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc.46,697	0·58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3·38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4·77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2·03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6·76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dcl,064,223	10·07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dcl,019,227	13·06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dcl,738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,445,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dcl,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dcl,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,044	6,991,361	dec.840,277	12·02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dcl,433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (71 roads)	7,010,980	8,440,306	dcl,424,346	16·16
1st week of May (74 roads)	5,556,188	6,633,245	dcl,077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	dcl,156,465	18·10
3d week of May (73 roads)	5,541,467	6,881,451	dcl,339,584	19·47
4th week of May (55 roads)	6,286,676	7,563,454	dcl,276,778	16·88

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19. The next will appear in the issue of June 23, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Buff. Roch. & Pitts. b Apr.	218,291	321,685	68,332	115,078
Jan. 1 to Apr. 30	868,170	1,044,413	282,531	284,269
July 1 to Apr. 30	2,605,106	2,742,655	815,081	777,156
Canada Atlantic—				
Jan. 1 to Mar. 31	126,943	127,443	27,441	37,766
Ches. O. & So'wn. b Apr.	159,647	180,955	48,533	61,252
Jan. 1 to Apr. 30	648,063	801,123	179,599	280,296
Chic. & W. Mich. Apr.	128,190	172,785	22,894	49,044
Jan. 1 to Apr. 30	495,337	607,096	44,857	92,635
Det. Lans. & Nor. a Apr.	87,099	100,977	15,574	20,951
Jan. 1 to Apr. 30	334,403	388,347	31,353	65,789
Georgia a May	80,954	89,247	†4,299	†3,627
Jan. 1 to May 31	536,061	579,778	†136,318	†109,687
July 1 to May 31	1,289,083	1,393,310	†476,434	†389,319
Mexican Central Apr.	696,260	725,278	180,165	291,722
Jan. 1 to Apr. 30	2,816,911	2,664,125	874,660	898,393
Mexican National Apr.	361,789	363,811	*156,150	*128,415
Jan. 1 to Apr. 30	1,393,333	1,513,601	*575,134	*544,355
Minn. & St. Louis a Apr.	125,141	130,802	33,420	40,796
Jan. 1 to Apr. 30	516,672	644,246	181,304	177,625
July 1 to Apr. 30	1,442,229	1,659,036	576,531	621,925
Oregon Imp. Co. a Apr.	326,544	330,704	77,083	66,137
Jan. 1 to Apr. 30	1,185,566	1,139,755	198,197	164,559
Dec. 1 to Apr. 30	1,466,543	1,441,400	219,741	209,240
Philadelphia & Erie. Apr.	272,686	439,497	73,932	180,038
Jan. 1 to Apr. 30	1,044,637	1,482,664	265,354	403,562
Sag. Valley & St. L. Apr.	6,945	7,637	2,037	2,205
Jan. 1 to Apr. 30	27,222	29,555	7,353	8,434
South. Pacific Co. b. Apr.	3,727,567	3,900,204	1,211,105	1,235,261
Jan. 1 to Apr. 30	13,681,710	14,989,844	4,193,858	4,695,633
Toledo & O. Cent. b. Apr.	143,143	161,954	54,712	51,104
Jan. 1 to Apr. 30	488,108	678,630	176,677	238,522
July 1 to Apr. 30	1,466,778	1,806,701	531,226	646,655

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $77,502, against $77,877 last year, and for four months to April 30 $291,873, against $269,433 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for four months in Mexican currency on the 80 cents basis was $369,541, against $269,433 last year.
† Including other income, net from Jan. 1 to May 31 was $197,694, against $141,063, and for eleven months to May 31 $569,186, against $462,071.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893
	$	$	$	$
Chic. & West Mich. Apr.	32,758	32,698	def.9,864	16,316
Jan. 1 to Apr. 30	131,033	130,540	def.36,176	def.37,905
Det. Lans. & Nor. Apr.	29,976	26,241	def.14,402	def.5,290
Jan. 1 to Apr. 30	119,746	105,121	def.88,393	def.39,332
Sag. Valley & St. L. Apr.	3,557	3,557	def.1,520	def.1,352
Jan. 1 to Apr. 30	14,227	14,227	def.6,874	def.5,793

ANNUAL REPORTS.

Chicago & Western Indiana RR. and the Belt Railway.

(For the year ending December 31, 1893.)

The report of Mr. B. Thomas, President, says: "Reference was made in the last annual report to the ordinance in regard to the elevation of railroad tracks, which was passed February 23, 1893, by the Chicago City Council. The O'Neill ordinance, which is the one under consideration, provides for the elevation of all tracks upon a steel structure. The enormous cost of such a structure in addition to the loss that would result from the destruction or removal of great industries that have been located and fostered upon the lines of the several railroad companies within the city limits, renders this scheme of elevation utterly impracticable. This ordinance is now generally condemned by the press and by public opinion. The enormous and ruinous expense which it involves appear to be appreciated. The fact that it would cause the removal out of the city of industries which the railroads have spent years in locating and developing also appears to be appreciated.

"There was an increase in car mileage as compared with the year 1892 of 30·26 per cent from Polk Street to 15th Street, a decrease of 24·13 per cent from 15th Street to 49th Street, an increase of 4·02 per cent from 49th Street to State Line. This covers only the cars for which the mileage was kept and on which the expenses were charged out." * *

"There is a steady increase of passenger equipment on all our tenant lines, and the time is not far off when additional yard facilities will have to be provided for our regular business." * *

"The attendance at the World's Columbian Exposition, especially in September and October, was phenomenal, and in some respects taxed our facilities to their utmost capacity. Some bad delays occurred, owing to insufficient accommodations in the yard, and in the train shed, but the great crowds were handled safely. It is estimated that from May 1 to October 31 about 6,000,000 passengers arrived at and departed from Dearborn Station in 134,704 coaches and 25,640 sleepers. No one was hurt and no property was damaged.

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1890.	1891.	1892.	1893.
Revenue—	$	$	$	$
Rental from lessees	732,158	755,277	805,248	948,959
" " Ind. Elevator	30,000	30,000	30,000	.....
" " houses & land	24,274	27,229	29,454	24,898
Dis., interest and exch'ge	112,256	3,660	7,550	4,620
Miscellaneous earnings	20,865	deb. 13,197	2,357	23,258
Belt Railway rental	250,000	.....	.....	.....
Total	1,169,553	802,969	874,209	1,001,735
Expenses—				
Interest charge	517,325	538,330	578,979	657,742
Dividends	1,200,000	125,000	300,000	300,000
Miscellaneous	6,128	5,525	5,141	8,564
Total	1,723,453	668,855	884,120	966,306
Balance	df. 553,900	sr. 134,114	*df. 9,911	sr. 35,429

* The nominal surplus on Dec. 31, 1893, as per balance sheet, was $710,383.

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Cost of property	15,803,249	16,358,897	17,939,848	18,893,906
Accounts due and unpaid	588,684	555,239	464,709	549,541
Cash	243,792	461,342	200,348	233,475
Materials	71,571	96,446	213,552	169,070
Total	16,707,296	17,471,924	18,818,457	19,845,992
Liabilities—				
Stock	5,000,000	5,000,000	5,000,000	5,000,000
Bonds	8,830,666	9,172,666	10,228,667	10,943,667
Vouchers & current accts	195,142	378,552	546,681	286,563
Sinking funds	2,071,846	2,171,677	2,299,490	2,832,586
Interest account	54,398	55,628	60,264	63,183
Coup. matured, not paid	4,490	8,535	8,400	9,610
Income account	550,753	684,866	674,955	710,383
Total	16,707,296	17,471,924	18,818,457	19,845,992

Of the Belt Railway President Thomas says: "In ordinary times the transfer facilities of Chicago, excepting the Belt Railway, are overtaxed, so that the Belt Railway, in addition to its controllable business, receives a large overflow from other transfer channels, but this was not the situation in 1893; on the contrary, the capacity of all channels of transfer exceeded the requirements. We not only lost the overflow from other channels, but we lost some of our own business along with it. In addition to this, some Eastern railroads secured traffic for their lines by transferring grain from Western roads to elevators at low rates. The decrease in our business to and from industries for 1893 as compared with the previous year was $69,456."

INCOME ACCOUNT OF BELT RAILWAY OF CHICAGO.

	1890.	1891.	1892.	1893.
	$	$	$	$
Freight transfers	655,573	687,643	848,806	617,983
Track service	1,322	2,020	3,117	9,884
Rent of equipment	14,208	5,362	10,344	17,284
Miscellaneous	4,118	1,480	1,141	1,231
Total	675,221	696,505	863,408	646,381
Expenses	474,961	482,151	559,406	498,421
Net earnings	200,260	214,354	304,002	147,960
Per ct. of op. expen. to earn.	(70)	(69)	(65)	(77·11)
Deduct—				
Rental	104,396	103,012	126,394	140,083
Taxes	28,500	32,400	35,100	60,000
Interest on floating debt	32,894	5,135	2,891	.....
Total	165,790	140,547	164,385	200,083
Surplus	34,470	73,807	139,617	def. 52,123

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1894.)

The annual report in pamphlet form has come to hand this week and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	3,408	3,456	3,610	3,571
Operations—				
Passengers carried	4,866,886	5,453,023	6,024,272	5,768,441
Passenger mileage	208,641,316	218,913,492	264,874,980	329,360,986
Rate per pass. p. m.	2·198 cts.	2·298 cts.	2·113 cts.	1·900 cts.
Freight (tons) carr'd	6,000,167	6,796,671	7,479,286	7,056,579
Freight (tons) 1 m*	†1,134,535	†1,167,150	†1,264,387	†1,288,576
Av. rate p. ton p. m.	1·01 cts.	1·05 cts.	1·05 cts.	1 cent

* Company's freight not included. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Passengers	4,762,894	5,216,761	5,843,146	6,538,568
Freight	11,513,845	12,289,636	13,302,196	12,852,979
Mail, ex., rents, &c.	1,196,895	1,183,678	1,825,768	1,647,527
Gross earnings	17,473,634	18,690,075	20,971,110	21,039,074
Oper. exp. & taxes	12,413,794	13,147,057	15,083,689	14,977,479
Net earnings	5,059,840	5,543,018	5,887,421	6,061,595
Per cent of op. expenses to earnings	71·04	70·34	71·93	71·14

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	5,059,840	5,543,019	5,887,421	6,061,594
From land depart't	98,650	70,000	60,000	40,000
C. Kan. & Neb. int	1,216,662	52,200	.....	.....
Discount on bonds	.....	.....	.....	3,038
Total	6,375,152	5,665,219	5,947,421	6,104,632
Disbursements—				
Rent leased roads	1,871,744	774,181	738,602	692,617
Interest on debt	2,714,950	2,813,325	3,038,786	3,199,825
Misso'ri Riv. bridges	188,538	143,853	121,566	157,460
Dividends	1,846,232	1,384,674	1,846,232	1,846,232
Rate per cent	(4)	(3)	(4)	(4)
Miscellaneous	369	625	414	.....
Total disbursem.	6,621,833	5,116,663	5,745,600	5,896,134
Balance	def. 246,681	sur. 548,556	sur. 201,921	sur. 208,498

GENERAL BALANCE APRIL 1.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
RR., bidgs, equip &c.	68,450,976	98,699,250	102,820,122	103,911,232
St'ks & bd's ow'd &c.*	9,301,203	10,083,740	9,825,990	9,403,490
Advances	28,952,068	.....	305,985	1,871,451
Materials, fuel, &c.	933,374	1,206,137	1,467,323	1,245,230
Cash & cash items	1,422,660	2,103,554	1,741,218	1,400,779
Total assets	108,460,283	112,092,681	116,163,638	117,832,182
Liabilities—				
Stock, common	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt	51,152,000	55,352,000	59,490,000	61,212,000
Certs. of indebted	1,050,000	.....	.....	.....
Ad'n. & imp. acc't	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable	1,618,668	1,552,509	1,283,645	1,021,691
Income account	270,615	819,172	1,020,993	1,229,492
Total liabilities	108,460,283	112,092,681	116,163,638	117,832,182

* Includes bonds in sinking fund.

Canada Southern Railway.

(For the year ending December 31, 1893.)

The brief report for 1893, signed by Mr. C. Vanderbilt, President, states that during the fiscal year covered by the report the company had the benefit of the heavy passenger business resulting from the Columbian Exposition at Chicago; but this has been almost wholly offset by the reduction in freight traffic due to the general financial depression. The increased income shown in the statements, therefore, arises mainly from the new division of earnings between this company and the Michigan Central Railroad Co., which took effect at the beginning of the year. The net earnings for 1893 were $456,647, as against $380,711 in 1892, a gain of $75,936. Of this amount $66,666 comes from the increase of this company's proportion from 33 1-3 to 40 per cent of the first million dollars, under the new arrangement, and the remainder, viz.: $9,269, represents the actual increase of net earnings from the year's traffic.

The income account and balance sheet for four years was as follows:

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings	355,633	446,776	380,712	456,648
Other income	6,054	5,908	27,504	7,320
Total net	361,687	452,684	408,216	463,968
Dividends	375,000	450,000	450,000	450,000
Rate of dividend	2½ p. c.	3 p. c.	3 p. c.	3 p. c.
Balance	def. 13,313	sur. 2,684	def. 41,784	sur. 13,968
Surplus January 1	229,046	215,733	218,416	176,632
Surplus Dec. 31	215,733	218,417	176,632	190,601

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.	1893.
Assets—	$	$	$	$
Construc. and equip	28,592,606	28,594,064	28,593,284	28,593,140
Stocks owned	2,993,588	3,053,350	3,055,325	3,055,811
Bonds owned	2,899,372	2,899,372	2,849,372	2,899,373
Due from Mich. Cent. RR.	.....	287,410	197,335	283,460
Cash and cash assets	244,773	206,308	239,146	166,004
Miscellaneous	76,579	14,014	28,271	29,020
Total	34,806,918	35,054,518	35,012,733	35,026,808

	1890.	1891.	1892.	1893.
Liabilities—	$	$	$	$
Capital stock	15,000,000	15,000,000	15,000,000	15,000,000
1st mortgage bonds	13,923,600	13,923,601	13,923,600	13,923,707
2d mortgage bonds	5,349,000	5,650,000	5,650,000	5,650,000
Dividends	187,500	262,500	262,500	262,500
Due Michigan Cent. RR.	131,085	.....	.....	.....
Income account	215,733	218,417	176,633	190,601
Total	34,806,918	35,054,518	35,012,733	35,026,808

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—There are reports from the London bondholders' committee and also reports here that the American committee is very near to an agreement with the main terms desired in London. Mr. Robert Fleming states also that the property is in good condition. It seems hardly necessary to publish the various suggestions as to a reorganization agreement until something is put forth in the shape of a definite proposition; but all reports agree that an assessment on the stock is expected.

Atlantic & Pacific.—The N. Y. *Times* recently, in commenting on the Atchison situation, spoke of Atlantic & Pacific as follows: "It seems strange to many that the holders of Atlantic & Pacific guaranteed trust bonds should take no steps to protect themselves. The bonds have been very weak, selling this month at the lowest price since the receivership began. The Atlantic & Pacific occupies a peculiar position. Its local traffic is necessarily small, but to the Atchison the road would seem to be almost indispensable, since it connects the Eastern and Western parts of the system. And yet it has been openly hinted that the bonds will have to undergo harsh treatment. With gross earnings for the year 1892-3 of $3,564,045, the road's net earnings were only $478,106, the operating expenses being as high as 87·6 per cent. Some say that the Atchison has enriched itself at the expense of the Atlantic & Pacific, and that if the road had been fairly dealt with its net earnings, the gross earnings remaining the same, would suffice to pay all, or nearly all, the interest on the guarantee trust bonds. Certainly there appears to be a basis for this suspicion. It is noticeable among other things that the Atlantic & Pacific has had its annual deficit swelled tremendously by charging the company with the entire rental of the Mojave Division ($436,266), although that rental would properly be a charge against the entire Atchison system. The Atlantic & Pacific bondholders should lose no time in organizing."

Central of Georgia.—On page 990 will be found a detailed statement of the earnings and expenses of all the roads in this system for the nine months ending March 31, 1894, compared with the similar period in 1892-93.

Chicago Rock Island & Pacific.—The stockholders of this company held their fourteenth annual meeting in Chicago and the following board of directors was elected: Hon. R. P. Flower, Benjamin Brewster, H. R. Bishop, H. M. Flagler, Alexander E. Orr, David Dows, Jr., and Alex. T. Van Nest, of New York; H. H. Porter, Marshall Field, John De Koven, R. R. Cable, W. G. Purdy, of Chicago, and the Hon. George G. Wright, of Des Moines, Iowa.

The Board of Directors then met and elected officers for the ensuing year as follows: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary; W. H. Truesdale, Third Vice-President. The following Executive Board, to serve one year was elected: R. R. Cable, Benjamin Brewster, H. R. Bishop, H. H. Porter and Marshall Field.

Chicago & Eastern Illinois.—At the annual meeting held in Chicago on the 6th inst. the following statement of the results of operation for the ten months ending April 30, in comparison with the preceding year, were submitted.

	1893.	1894.
Gross earnings	$3,724,877	$3,514,993
Income from other sources	59,960	92,219
	$3,784,837	$3,607,212
Operating expenses and taxes	2,526,384	2,101,439
	$1,258,453	$1,505,773
Interest	755,310	783,069
Rentals	177,363	200,755
Dividends	212,987	214,454
	$1,145,660	$1,198,278
Surplus	$112,793	$307,495

—At Springfield, Ill., June 7, the Chicago & Eastern Illinois Railroad Company and the Chicago & Indiana Coal Railway Company filed articles of consolidation with the Secretary of State. The consolidated concern will be known by the former name. The capital stock is $25,000,000. Stock may be issued to acquire capital stock of any other railroad company to an amount per mile of railroad owned by such other company that shall bear the same ratio to $10,000 a mile of preferred stock and $15,000 a mile common stock that the amount of stock acquired bears to the total amount of capital stock of such other railroad company.

The Chicago & Indiana Coal Co. was purchased by the Chicago & Eastern Illinois in 1889 and has since been operated as part of the latter. The formal consolidation will permit of the cancellation of the Indiana Coal Co. stock which has been held in the C. & E. I. treasury.

Chicago & Northwestern.—At Chicago, June 7, the stockholders of this railway company held their annual meeting. The usual semi-annual dividend of three per cent on the common stock and the quarterly dividend of 1¾ per cent on the preferred stock were declared payable July 5. This makes the total dividends for the fiscal year ending May 31 6 per cent on the common stock and 7 per cent on the preferred. Following is a summary (as contained in the press dispatches) of the operations of the system for the fiscal year ending May 31 (the month of May being partially estimated):

Gross earnings, $31,971,885; operating expenses, taxes, interest and sinking fund, $27,694,157; net earnings, $4,277,727; dividends, $3,906,594; surplus, $371,133; surplus from Fremont Elkhorn & Missouri Valley Railroad, $39,528; total surplus, $410,662. The old officers and directors of the company were re-elected, except that Oliver Ames 2d is chosen a director in place of his late father, Fred. L. Ames deceased, and Horace Williams chosen as a member of the executive committee in place of the late Fred. L. Ames.

Metropolitan Street Railway.—At Albany, May 28, a certificate of the consolidation of three New York City railroads was filed with the Secretary of State. The leading railroad in the combination is the Metropolitan Street Railway Company, and the other two are the Metropolitan Cross-Town Railway and the Lexington Avenue & Pavonia Ferry Railway. The amount of capital stock of the combined roads, which is to be known as the Metropolitan Street Railway Co., is $13,500,000. There are nine directors as follows: Herbert V. Vreeland, Thomas F. Ryan, R. S. Hayes, Albert W. Fletcher, H. S. Beattie and Ralph L. Anderton, Jr., of New York; Daniel B. Hasbrouck and Charles E. Warren, of Brooklyn, and Henry A. Robinson, of Yonkers. The new road assumes all the debts of the others, amounting to $9,250,000. The shares of the new company are to be given share for share for those of the companies combined. The company now controls the Broadway & Seventh Avenue line, the Broadway Cable Road, the University Place line, the Sixth and Ninth avenue lines, Bleecker Street & Fulton Ferry, the Belt line, Forty-Second Street & Grand Street Ferry, known as the Green Line; the Metropolitan Cross-Town, Chambers Street, Avenue C, Lexington Avenue and the Columbus & Ninth Ave. lines.

Mobile & Ohio.—The earnings, operating expenses and charges have been as follows for ten months, July 1 to April 30:

	Gross.	*Net.*	*Charges.*	*Car Tr., etc.*	*Surplus.*
1893-94.	$2,496,859	$1,010,837	$772,581	$108,847	$129,428
1892-93.	2,558,182	913,656	772,607	109,052	31,996

New York & New England.—A meeting of holders of the first mortgage 6 and 7 p. c. bonds of this company was held at the office of Redmond, Kerr & Co. on June 2. About $2,500,000 bonds were represented and a committee was appointed with power to take such action as it deems necessary for the protection of the bondholders by preventing their bonds from being paid off at par through any default in the payment of interest on them.

The members of the committee are Charles S. Fairchild, President of the New York Security & Trust Company; Henry S. Redmond, of Redmond, Kerr & Co; Morgan G. Bulkeley, of Hartford, President of the Aetna Life Insurance Company, and Solomon Lincoln, of the Boston Safe Deposit & Trust Company. The committee, which already represents a large amount of the loan, has issued a call for proxies to enable them to take the requisite measures for protecting the bonds, deposits of which should be made with the New York Security & Trust Company in New York and with the Boston Safe Deposit & Trust Company of Boston.

Northern Pacific.—The letter sent by Mr. Edward D. Adams, chairman of the Northern Pacific Reorganization Committee, to the receivers, offered to lend the latter $1,000,000 on receivers' notes to mature before Sept. 30, such notes to bear 6 per cent, free of commission, to be prior to all obligations except the first mortgage bonds, and to be paid off in weekly instalments by applications thereto pro rata of the net earnings. The receivers estimate the net earnings for July, August and September, 1894, at $1,245,393, but the General Manager's estimate is $988,245. Permission of the Court is asked to pledge or sell any securities to provide for the payment of the loan in case it is not convenient to promptly pay the same out of the earnings and resources.

The receivers have accordingly applied to the Court to be allowed to borrow the $1,000,000 to meet the interest and sinking fund charges on the first mortgage due July 1.

The application of the receivers to the Court for permission to issue $1,000,000 certificates, states among other things that the lands east of the Missouri River, upon which the mortgage is a lien, now amount to 2,000,000 acres. The interest on this mortgage constitutes a first lien and must be paid before the principal, subject only to the lien of the mortgages on the Missouri and Pend 'd Oreille divisions. On July 1 there will come due interest of $1,301,790 and $341,215 on account of sinking fund, payable after adjustment of land sales account. Out of proceeds of land sales there will be $112,000 applicable to the sinking fund, leaving $229,215 to be provided.

The net earnings for the nine months ending March 31, after providing for operating expenses, taxes, interest on collateral trust notes and receivers' certificates, were $3,099,370 and the net earnings for the remaining three months of the year are estimated at $633,178, making an aggregate of $3,732,555. The entire interest and sinking fund charges under the first mortgage amount to $3,286,010. The receivers have paid out $4,800,000 in preferential claims, otherwise there would be sufficient funds to pay the first mortgage interest, instead of $500,000, which the receivers have on hand. For this reason, $1,000,000 must be borrowed to avoid default. The receivers state that the default will result in great injury to the trust

estate, the credit of the receivership, and that outstanding loans of about $1,600,000, against which the Nor. Pacific securities are held as collateral, would be called for payment.

Northeastern of Georgia.—Last November this company having defaulted on the interest on its first mortgage, the State of Georgia, which had guaranteed the bonds, assumed control of the property. The surplus earnings of the road are now sufficient to pay the November coupon, which is advertised payable at the Bank of the University, Athens, Ga.

Oregon Pacific.—At Corvallis, Ore., June 7, the Oregon Pacific was again offered for sale, but no bid being made a new order of sale was made at the adjourned term of Court, July 20.

Southwestern of Georgia—Central of Georgia.—At New Orleans the Circuit Court of Appeals has affirmed the decision of Judge Jackson, holding the Southwestern Railroad liable for $2,000,000 of tripartite bonds, being one-third of the issue with interest. Judge Pardee dissented.

Union Pacific.—Mr. A. A. H. Boissevain, the representative of the Dutch bond and stock holders of the Union Pacific Railway Company and auxiliary lines, and an active member of the reorganization committee, sails for Europe this week. He expects to be back in New York as soon as Congress will have taken action in regard to the settlement of the Government debt. The members of the reorganization committee are Calvin S. Brice, Chairman; Louis Fitzgerald, Grenville M. Dodge, A. A. H. Boissevain, H. L. Higginson, Samuel Carr and J. Pierpont Morgan.

Mr. Boissevain makes the following statement as to the progress so far made. The committee soon reached the conclusion that any plan of reorganization must be based upon a readjustment of the debt to the United States and that no reorganization would be practicable until after settlement of the terms of such readjustment. The debt to the United States with interest amounts to about $70,000,000, and this debt, together with that owing on the prior first mortgage bonds, amounting in all to about $33,000,000, will mature at several dates before the year 1899, and must necessarily be provided for in any reorganization.

It is my opinion that the system can be reorganized upon a safe basis and with justice to all security holders, provided the claims of the United States can be settled substantially upon the following terms:

1. The delivery to the United States of 100-year bonds bearing interest at the rate of 2 per cent per annum for the entire amount of the debt, including both principal and interest, computed to maturity, such bonds to be secured by a mortgage on the main line and Kansas Pacific division of the Union Pacific Railway Company, including the Omaha bridge and terminals, and a sinking fund to be provided for the redemption of the entire issue within 100 years by annual payments after the year 1905. This would create a charge of $1,400,000 per annum for interest until 1905, and thereafter the annual charge would be $1,650,000 for interest and sinking fund combined.

2. The securities now held by the United States in the sinking fund under the Thurman Act to be applied to the redemption of underlying first mortgage bonds, and the balance of the underlying first mortgage bonds, amounting to about $20,000,000, to be extended or renewed at a rate of interest not exceeding 5 per cent, a sinking fund being provided for the redemption of these bonds.

A bill providing for a settlement of the claims of the United States substantially upon these terms has been drafted by the Attorney-General of the United States and has been submitted by him to Congress. The committee has appeared before the Senate committee and the House committee on Pacific railroads in furtherance of a settlement substantially upon these terms, and has urged upon both of these committees the importance of reaching a speedy adjustment with the United States in order to prevent a disintegration of the system and great loss to the United States as well as to the various security holders.

It is our opinion that the fixed charges of the reorganized company under the new plan should not exceed $8,500,000 per annum. Certain classes of existing bonds secured by mortgage on portions of the system cannot be and should not be disturbed, as they are amply secured by property earning the interest which is payable thereon. Other bonds, however, must be converted in whole or in part into securities not imposing a fixed charge upon the reorganized company. While the reorganization committee has not approved of any definite plan, we believe that holders of bonds which must be disturbed and creditors and stockholders interested in the system can be provided for upon an equitable basis by the creation of the following new securities:

(a).—An issue of general mortgage bonds bearing interest at the rate of four per cent per annum, secured by a general mortgage covering the entire system, subject to such mortgages as cannot be disturbed and to the lien of the United States, upon the main line and Kansas Pacific Division for the adjusted debt.

(b).—An issue of five per cent preferred stock.

(c).—An issue of common stock.

The plan of reorganization would require provision to be made to take up the trust notes secured by valuable collaterals. The funds required for this purpose and for the other cash requirements of the reorganization would be met in part by a reasonable assessment upon the stockholders and in part by the sale of new securities.

—The receivers of the Union Pacific have prepared a petition asking the Court for instructions as to the continuance of the operation of a number of railroads whose earnings appear to be insufficient to pay their operating expenses and taxes. The railroads affected and the mileage of each are as follows:

	Miles.
Carbon Cut-Off Ry	19
Brighton & Boulder Branch	26
Junction City & Fort Kearney Ry	88
Omaha & Republican Valley Ry	482
Salina & Southwestern Ry	35
Denver Leadville & Gunnison Ry	324
Kansas Central R R	165
Kansas City & Omaha R.R	193
Atchison Colorado & Pacific R.R	254
Atchison Jewell County & Western R.R	33
Washington & Idaho R.R	154
Oregon Ry. Extensions Co	68
Total mileage	1,841

The petition sets forth as to each one of these railroads the amount of the deficiency for a number of years past, and also sets forth the value of the business derived by the main line from the respective railroads in question. It is made quite clear from the statement that the value of this derived business in many instances is so largely in excess of the deficiences that the continued operation of the roads appears to be clearly to the advantage of the Union Pacific Railway Co. itself.

Copies of the petition have therefore been sent to the trustees of the respective mortgages and they have been invited to intervene and be present at the hearing. The petition will probably be presented to the Court for its action at Omaha some time in July.

Union Pacific—Kansas Pacific Consols.—The following brief abstract has been prepared for the CHRONICLE to show the leading features of the Kansas Pacific consolidated mortgage, especially with reference to the remedies in case of default. This abstract should be read in connection with the editorial article on another page.

The mortgage, dated May 1, 1879, was made by the Kansas Pacific Railway Company before consolidation with the Union Pacific. The present trustees are Messrs. Russell Sage and George J. Gould.

Details of bonds.—The bonds bear 6 per cent interest, payable May 1 and November 1, and mature May 1, 1919. They are payable, principal and interest, in gold coin, "free of all taxation by the United States."

Amount authorized.—Total authorized, $30,000,000; canceled with land sales, $4,739,000; outstanding June, 1894, $11,724,000, of which $4,000 held in treasury by receivers. Balance reserved and cannot be issued except upon payment of prior liens.

Prior liens.—The prior liens are described in the editorial article on another page.

Property covered.—(1) All lands granted by the United States (at that time about 5,000,000 acres), together with all contracts for sale thereof, etc.; (2), certain parcels of land particularly described in the mortgage; (3) certain stocks and bonds—see editorial for the securities—now held; (4), all money, etc., due by the United States for transportation or otherwise; (5) the railway and telegraph line from Kansas City, Mo., to Denver, Col., and the branch to Leavenworth, and the spurs to Wyandotte, Salina and Enterprise, together with the depots, rolling stock, franchises, etc., at any time acquired therefor.

Land income, etc.—Prior to the maturity of the bonds the trustees, it is agreed, should apply all proceeds of land sales, these being payable from time to time to the trustees, as well as other moneys received by them, to the following purposes: (1) To payment of any interest due on the consols; (2) to buying prior bonds at rates named; (3) to buying the consols at not exceeding par and interest. [The price of the consols having ruled above par for a considerable time the Union Pacific in order to enable the trustees to redeem the bonds has of late years supplied the amount necessary to pay the existing premium above par and interest.]

Default.—On default of principal or interest for *one year* the trustees *shall* cause the mortgage to be foreclosed. On default for *three months* in payment of principal or interest, the trustees *shall* take possession of the lands and land contracts. And it shall also be their duty to take possession of the said railways and appurtenances, the same to be surrendered on demand, and to operate them, dividing the net earnings among the bondholders on May 1 and November 1.

On default as aforesaid for *one year* it *shall* be the *duty* of trustees to sell the railway with its franchises, etc., either in one parcel or several parcels, after thirty days notice. The proceeds to be applied, *first*, to payment of overdue coupons in the *order* of their *priority* and, *second*, of principal. *But* a *majority* in interest of the bondholders *shall* have absolute right to postpone any sale as long as they see fit, provided said trustees shall be in possession. The company waives all right to have the property marshalled and the benefit of all extension, appraisement, etc., laws. A majority of the bondholders may require the trustee to sell the property in one single lot.

On default, as aforesaid for *one year*, the trustees may, in their discretion, sell the stocks and bonds then in their possession in such manner as they see fit, or they may proceed to collect the amount due thereon.

Trustees.—A majority of the bondholders may remove the trustees or either of them and appoint a corporation as sole trustee.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1894.

The Board of Directors submit the following report for the year ending March 31, 1894:

Gross Earnings were		$21,039,073 59
Operating Expenses and Taxes		14,977,479 25
Net Earnings		$6,061,594 34
Add net cash receipts of land sold		40,000 00
" Discount on $12,000—5 per cent Ext. and Col. Bonds purchased for account of Sinking Fund under the Mortgage		3,038 00
Net income		$6,104,632 34
From this amount has been paid—		
For Interest on Bonded Debt	$3,199,825 00	
" Rentals of Leased Lines	692,617 20	
" Rentals and Tolls Mo. River Bridges	157,459 64	
" Dividend on Capital Stock—4 per ct.	1,846,232 00	
		5,896,133 84
Surplus for the year		$208,498 50

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued		$46,155,800 00
Fractional Scrip convertible into Stock		200 00
Six per cent Mortgage Bonds		12,500,000 00
Five per ct. Ext. and Collateral Bonds	$10,712,000 00	
Less Bonds purchased for account Sinking Fund	255,000 00	
		40,457,000 00
Thirty-year Debenture Bonds		3,000,000 00
Seven per cent C. & S. W. Ry. Bonds, guaranteed		5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa	499·62
Davenport, Iowa, to Atchison, Kan	341·84
Edgerton June., Mo., to Leavenworth, Kan	20·31
Washington, Iowa, to Knoxville, Iowa	78·
South Englewood, Ill., to South Chicago, Ill	7·50
Wilton, Iowa, to Muscatine, Iowa	11·98
Wilton, Iowa, to Lime Kiln, Iowa	6·08
Newton, Iowa, to Monroe, Iowa	17·
Des Moines, Iowa, to Indianola and Winterset, Iowa	47·07
Menlo, Iowa, to Guthrie Center, Iowa	14·58
Atlantic, Iowa, to Audubon, Iowa	21·54
Atlantic, Iowa, to Griswold, Iowa	14·71
Avoca, Iowa, to Carson, Iowa	17·61
Avoca, Iowa, to Harlan, Iowa	11·84
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo	49·66
South St. Joseph, Mo., to Rushville, Mo	14·70
Kansas City, Mo., to Armourdale, Kan	2·40
South Omaha, Neb., to Jansen, Neb	107·05
Elwood, Kan., to Liberal, Kan	439·54
Herington, Kan., to Terral, Ind. Ter	319·07
Harington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	568·65
Fairbury, Neb., to Nelson, Neb	51·53
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	26·64
Total miles owned	2,880·70

LINES LEASED.

Bureau, Ill., to Peoria, Ill	46·70
Keokuk, Iowa, to Des Moines, Iowa	162·20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa	143·76
Total miles leased	352·66

TRACKAGE RIGHTS.

Over Hannibal & St. Joseph RR—	
Cameron, Mo., to Kansas City, Mo.	54·30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.	7·02
Kansas City, Mo., to North Topeka, Kan.	67·35
Limon, Colo., to Denver Colo	89·20
Over Denver & Rio Grande RR—	
Denver, Colo., to Pueblo, Colo	119·60
Total miles trackage rights	337·47
Total miles of road over which trains are operated	3,570·83

The road is located in different States, as follows:

236·18	miles in	Illinois.
1,064·56	"	" Iowa.
287·95	"	" Missouri.
1,121·30	"	" Kansas.
253·19	"	" Nebraska.
276·36	"	" Colorado.
106·89	"	" Indian Territory.
117·10	"	" Oklahoma.
3,570·33	miles.	
200·94	"	of second track.
10·47	"	third track.
689·84	"	side track.

Equal to 4,472·03 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

	Year ending March 31, 1894.	Year ending March 31, 1893.
Sources of Revenue—		
Passenger Transportation	$6,538,568 00	$5,843,145 90
Freight "	12,852,978 71	13,302,196 32
Mail "	457,186 16	455,178 26
Express "	330,930 35	347,828 30
Rents, Interest, etc.	604,196 73	794,368 01
Earnings from Car Mileage	246,984 76	218,741 23
" " Telegraph Lines	8,228 88	9,652 23
Total Gross Earnings	$21,039,073 59	$20,971,110 25
Expenditures—		
Operating Expenses	$14,137,267 46	$14,285,033 92
Taxes	840,211 79	798,654 65
Net earnings	$6,061,594 34	$5,887,421 68
Percentage of Operating Expenses to Gross Earnings	$67^{20}/_{100}$	$68^{12}/_{100}$
Same, including Taxes	$71^{14}/_{100}$	$71^{93}/_{100}$

PASSENGER EARNINGS.—In comparison with previous year Passenger Earnings show an increase of $695,422 10, or 11 9-10 per cent, which is made up of an increase in earnings from connecting lines of $30,403 72, or 3 06-100 per cent, and an increase in earnings from business originating on our own line of $665,018 38, or 13 71-100 per cent.

Total number of passengers carried decreas d 255,830½, or 4 25-100 per cent.

The number of first-class passengers carried decreased 248,-657½, or 4 15-100 per cent.

The number of second-class passengers and emigrant passengers carried decreased 7,173, or 18 72-100 per cent.

The number of passengers carried one mile increased 64,-486,006, or 24 35-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1893, was 44 miles, and during the past year 57 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 30,885½, or 12 71-100 per cent, and the number of way (local) passengers decreased 286,716, or 4 96-100 per cent.

Of all the passengers carried, 2,909,618, or 50 44-100 per cent, traveled West, and 2,858,823½, or 49 56-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1893, was 2 118-1000 cents, and for the year ending March 31, 1894, it was 1 900-1000 cents.

The increase in passenger earnings and passengers carried one mile is due to the World's Fair travel, while the decrease in the total number of passengers carried is accounted for by the decrease in local excursion business and short-haul travel, and to the comparatively large number of World's Fair passengers carried long distances.

The passenger business at 328 stations shows an increase of $1,182,205 53 and at 206 stations a decrease of $486,783 43.

The number of passengers carried shows an increase during the year at 126 stations of 448,450, and a decrease at 407 stations of 704,280½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased $449,217 61, or 3 38-100 per cent

The revenue from Through Freight (freight delivered to or received from connecting lines) increased $513,532 44, or 8 31-100 per cent, while the revenue from Local Freight decreased $962,750 05, or 13 52-100 per cent.

Of the entire Freight Earnings 52 8-100 per cent was from Through Freight, and 47 92-100 per cent was from Local Freight.

The movement of freight as compared with the previous year shows a decrease of 422,707 tons, or 5 65-100 per cent, and the rate per ton per mile has decreased from 1 5 100 cents to 1 cent.

GROSS EARNINGS show an increase of $67,963 34 or 32-100 per cent.

NET EARNINGS show an increase of $174,172 66 or 2·96 per cent.

OPERATING EXPENSES show a decrease of $147,766 46 or 1 03 100 per cent.

TAXES increased $41,557 14 or 5 20-100 per cent.

Full details of the foregoing, as also statements of assets and liabilities, income account, and valuable statistical information, will be found forming a part of this report.

The amount charged to construction and equipment account for the year is as follows.

For Land, Land Damages	$ 25,298 93
Engineering and Contingent Expenses	10,711 83
Masonry, Bridges and Culverts	139,830 71
New Depots, Shops, Eng. Houses, Water Stations, etc.	124,131 43
New Machinery for Shops	2,025 00
Fencing	371 92
Additional Third Track	1,173 34
Additional Side Tracks (175$^{50}/_{100}$ miles)	122,965 49
Change in line near Leavenworth, Kansas	12,586 19
New Equipment	503,937 18
Nebraska Extension	107,530 26
Southern Extension	40,548 03
	$1,091,110 33

LAND, LAND DAMAGES.—Additional land has been purchased at Lincoln, Neb., Horton, Kan., and Blue Island, Ill., to complete increased facilities heretofore commenced at these places.

MASONRY, BRIDGES AND CULVERTS.—At Rock Island, Ill., the single-track post truss bridge over the slough has been replaced by a lattice wrought iron bridge for double track.

In Iowa and Missouri new stone abutments have been placed under thirty-four (34) bridges.

West of the Missouri River seventy-three (73) pile and trestle bridges, aggregating in length 4,677 feet, have been replaced

by permanent work, or filled with earth, at a cost of $81,168, which amount has been charged to Operating Expenses.

New Buildings.—New depots have been built at the following points: At Twenty-second Street, Chicago, brick passenger depot, one-half interest in which is owned by the L. S. & M. S. Ry. Co.

At Rydal, Kan., a frame building; at Enid, Oklahoma, a frame freight house.

Additions have been built to depots at Des Moines, Iowa, Pond Creek, I. T., and Enid, Oklahoma; made necessary by increased volume of business.

At Chicago, an electric-light plant, with capacity of 1,000 incandescent lights, has been built to furnish lights for shops.

At Rock Island, Ill., a new twenty-three (23) stall brick and stone engine house, with improved turn-table, also brick boiler house and sand house have been built.

At North Topeka, Kan., an elevator of 160,000 bushels capacity has been built, in which this Company owns one-half interest.

Feed yards have been established at Herington, Kan., with all conveniences for loading, feeding and weighing stock.

At Armourdale, Kan., a brick blacksmith and boiler house has been built.

New track scales have been placed at Valley Junction, Iowa, and St. Joseph, Mo.

At Geneseo, Ill., a pumping station of 450,000 gallons capacity per day has been erected; this improvement includes brick boiler and engine house, pumps, machinery and reservoir, also dwelling.

Additions have also been made to water supply at Council Bluffs and Valley Junction, Iowa, and Horton, Kan.

Between Mokena and Joliet, Ill., a Block signal system has been established for the protection of trains.

New Equipment.—To the equipment have been added twelve (12) locomotives, four hundred (400) 60,000-lb. capacity box cars and fifteen (15) caboose cars. These cars were all placed in service about the close of our last fiscal year, and were included in number of cars reported for that year, though not paid for until the early part of this fiscal year.

Third Track.—A third main track has been built between Moline and Rock Island, Ill., a distance of 1·42 miles.

Change of Line.—Between Beverly, Mo., and Leavenworth, Kan., the line has been changed, necessitating the building of 2.38 miles of new track, by which we are enabled to cross the new bridge recently constructed by the Leavenworth Terminal Railway & Bridge Company, giving better and quicker access to the city of Leavenworth than was possible under the old arrangement and at no increase in cost.

Side Tracks.—Additional side tracks have been constructed on the several divisions of the road, aggregating 19·83 miles.

NEBRASKA EXTENSION.

Since the last report, at which time this line was just completed, extensive improvements have been made, all Colorado business, via Omaha, now being handled over this route.

THE CHICAGO ROCK ISLAND & TEXAS RAILWAY.

The above road, being that part of this Company's system located in the State of Texas, was completed to Fort Worth, Texas, and opened to that point for business July 30, 1893. The road is operated entirely separate and distinct from the C. R. I. & P. system, as required by the laws of the State of Texas. Though it has been in operation less than a year it has paid its operating expenses and interest on its bonds, and it is expected will continue to do so, and is a valuable feeder to the C. R. I. & P. system.

The acknowledgments of the Board of Directors are due the officers of the Company and the employes of the several departments for the faithful manner in which their duties have been performed during the year.

All of which is respectfully submitted.

R. R. CABLE, *President.*

INCOME ACCOUNT.

Chicago Rock Island & Pacific Railway Company from April 1, 1893, to March 31, 1894.

1893.			
May 1.	To Dividend paid—1 per cent		$461,558 00
May 1.	" Interest paid on C. & S. W. Ry. Bonds		175,000 00
July 1.	" Interest paid on 6 per cent Bonds		363,000 00
July 1.	" Interest paid on 5 per ct. Ext. & Col. Bonds		967,075 00
Aug. 1.	" Dividend paid—1 per cent		461,558 00
Sept. 1.	" Interest paid on 30-year 5 p. ct. Deb. B'nds		75,000 00
Nov. 1.	" Dividend paid - 1 per cent		461,558 00
Nov. 1.	" Interest paid on C. & S. W. Ry. Bonds		175,000 00
1894.			
Jany. 1.	" Interest paid on 6 per cent Bonds		363,000 00
Jany. 1.	" Interest paid on 5 p. et. Ext. & Col. Bonds		1,011,750 00
Feb. 1.	" Dividend paid—1 per cent		461,558 00
Mar. 1.	" Interest paid on 30-year 5 p. ct. Deb. Bonds		75,000 00
Mar. 31	" Rent Peoria & Bureau Valley R. R.		125,000 00
Mar. 31.	" Rent Keokuk & Des Moines R. R.		151,700 09
Mar. 31.	" Rent Des Moines & Fort Dodge R. R.		138,191 52
Mar. 31.	" Rent Hannibal & St Joseph R. R.		43,635 56
Mar. 31.	" Rent U. Pacific Ry., C. Bluffs to So. Omaha		45,000 00
Mar. 31.	" Rent U. Pacific Ry., Lincoln to Beatrice		2,519 50
Mar. 31.	" Rent U Pac. Ry., Kan. City to No. Topeka		35,914 69
Mar. 31.	" Rent Union Pacific Ry., Limon to Denver		53,333 82
Mar. 31.	" Rent Denver & Rio Grande R. R.		96,822 02
Mar. 31.	" Tolls & Rent'ls paid Missouri Riv. B'dge Cos.		157,459 64
Mar. 31.	" Operating Expenses and Taxes from April 1, 1893, to March 31, 1894		14,977,479 25
Mar. 31.	" Balance		1,229,491 94
			$22,103,105 03
1893.			
April 1.	By Balance from previous year		$ 1,020,993 44
1894.			
Mar. 31.	" Gross earnings from April 1, 1893, to March 31, 1894		21,039,073 59
Mar. 31.	" Receipts from Land Department		40,000 00
Mar. 31.	" Discount on $42,000 5 per cent Ext. and Col. Bonds, purchased for account of Sinking Fund		3,038 00
			$22,103,105 03
1894.			
April 1.	By Balance		$1,229,491 94

CONDENSED BALANCE SHEET OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY APRIL 1, 1894.

Credit Balances.

Liabilities.

Capital Stock fixed $50,000,000; amount issued	$46,155,800 00	
Fractional Scrip outstanding, convertible into Stock	200 00	
		$46,156,000 00
Six per cent Mortgage Coupon Bonds	4,655,000 00	
Six per cent Mort. Registered Bonds	7,845,000 00	
		12,500,000 00
Five per cent Extension Coup. Bonds	35,647,000 00	
Five per cent Extension Reg'd Bonds	5,065,000 00	
		40,712,000 00
Five per cent Debenture Coupon Bonds	2,965,000 00	
Five per cent Debenture Regis'd Bonds	35,000 00	
		3,000,000 00
Chicago & Southwestern Ry. Bonds, guaranteed		5,000,000 00
Addition and Improvement Account		8,213,000 00
Accounts Payable		1,021,690 43
Profit Balance to Income Account		1,229,491 94
		$117,832,182 37

Debit Balances.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company	$103,152,705 88
Cost of Railroad Bridge at Rock Island	758,526 10
Capital Stock and Bonds of Connecting Roads	8,736,390 35
Loans and other Investments	502,894 19
Advances made to the Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893	1,871,450 53
C. R. I. & P. Ry. Co., Capital Stock on hand	12,100 00
C. R. I. & P. Ry. Co., Six per cent Mortgage Bonds on hand	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased	255,000 00
Stock of Material, Fuel, etc., on hand	1,245,229 87
Accounts Receivable	745,233 98
Cash and Loans (payable on demand)	152,651 47
	$117,832,182 37

Central of Georgia.—The receivers make the following comparative statement of earnings and expenses of this system for the 9 months ending March 31, 1894:

		Earnings. $	*Expenses.* $	*Net.* $
Central RR	1894..	2,071,195	1,249,698	821,497
do	1893..	2,033,619	1,382,408	651,211
Augusta & Savannah	1894..	165,304	118,637	46,667
do do	1893..	208,024	122,525	85,498
Southwestern	1894..	925,255	569,685	355,570
do	1893..	828,653	729,912	98,740
Montgomery & Eufaula Ry	1894..	160,832	174,755	def.13,923
do do	1893..	212,061	218,821	def.6,759
Mobile & Girard	1894..	178,846	122,669	56,177
do do	1893..	168,472	149,406	19,066
Savannah & Atlantic	1894..	9,217	7,141	2,076
do do	1893..	14,429	32,687	def.18,257
Steamships	1894..	1,504,731	1,225,817	278,914
do	1893..	1,594,921	1,398,353	196,567
Total	1894..	5,015,383	3,468,404	1,560,902
Total	1893..	5,060,182	4,034,115	1,051,084

Savannah & Western.

The receivers make the following comparative statement of earnings and expenses for the nine months ending March 31, 1894:

		Earnings. $	*Expenses.* $	*Net.* $
Columbus & Western	1894..	434,878	322,581	112,296
De de	1893..	361,780	427,338	def.65,558
Columbus & Rome	1894..	28,658	28,075	583
De de	1893..	27,921	35,518	def.7,596
Buena Vista & Ellarville	1894..	44,073	39,489	4,583
De do	1893..	50,741	58,541	def.7,800
Eufaula & Ozark	1894..	40,674	39,865	808
De do	1893..	51,764	51,381	382
East Alabama	1894..	46,500	37,424	9,076
De	1893..	49,567	34,103	15,464
Savannah Griffin & No. Alabama	1894..	117,094	107,930	9,163
Do de	1893..	137,499	125,163	12,336
Eden & Am	1894..	132,409	71,860	60,548
De	1893..	101,883	71,264	30,618
Total	1894..	844,283	647,228	197,060
Total	1893..	781,157	803,311	58,802

Consolidated statement of earnings and expenses for the nine months ending March 31, 1894.

Gross earnings	$6,035,834
Expenses	4,368,083
Net	$1,667,751

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1894.

The movement of general merchandise has slightly increased in consequence of jobbers and retailers finding it necessary to renew working assortments of goods. The speculative feeling has been more pronounced and especially prominent in the markets for leading agricultural products, fears for the growing crop serving as the principal stimulus to operations. Prolonged low temperature is believed to have impaired a portion of the cotton and grain growths. Cable advices were also unpropitious in regard to European cereal crops, and that information added to strength of our market for wheat and the coarser grains. There has been an increased demand for cured meats to replenish supplies of dealers who serve actual consumers. The striking coal miners have became so lawless that the militia is under arms in two or three States, and riotous workmen were killed in resisting the execution of the law. An early settlement of the tariff matter appears promising.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. May 1.	1894. June 1.	1893. June 1.
Pork.....bbls.	9,695	12,513	6,945
Lard.....tcs.	14,476	10,104	12,329
Tobacco, domestic.....hhds.	14,133	14,961	14,319
Tobacco, foreign.....bales.	47,765	49,975	48,334
Coffee, Rio.....bags.	202,895	198,262	121,056
Coffee, other.....bags.	39,892	47,288	89,418
Coffee, Java, &c.....mats	57,449	42,388	120,098
Sugar.....hhds.	8,650	7,031	3,964
Sugar.....bags, &c.	375,590	555,480	104,112
Molasses, foreign.....hhds.	694	871	515
Hides.....No.	164,100	168,900	378,900
Cotton.....bales.	238,990	220,738	204,741
Rosin.....bbls.	23,006	15,878	30,108
Spirits turpentine.....bbls.	387	1,625	1,805
Tar.....bbls.	1,656	1,761	3,591
Rice, E. I.....bags.	7,500	.....	15,000
Rice, domestic.....bbls.	2,200	.....	10,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,600	6,600	12,500
Jute bu'ts.....bales.	6,000	6,000	22,500
Manila hemp.....bales.	8,364	7,114	3,000
Sisal hemp.....bales.	10,147	8,730	2,615
Flour.....bbls. and sacks.	200,700	189,300	220,900

Lard on the spot has met with a slow trade, but prices have held steady, closing at 6¾c. for prime City, 7·05c. for prime Western and 7·40c. for refined for the Continent. There has been no life to the speculative dealings in the local market for lard futures, but prices have advanced a trifle in response to stronger advices from the West and in sympathy with the strength of the grain markets, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·05	7·00	7·05	7·05	7·07	7·10
September	....	....	7·10	7·10	7·15	7·20

Pork has been quiet but steady, closing at $13 25@$13 50 for mess. Cut meats have been in better demand, particularly for pickled bellies, at steady values, closing at 6¾@7¼c. for 12@10 lbs. average. Tallow has weakened a trifle to 4 11-16c. Cotton-seed oil has been quiet but steady at 32½c. for prime yellow.

Raw sugars more active and higher, consequent upon expectations of import duty. Centrifugal quoted at 2⅞c. for 96-deg. test and muscovado 2½c. for 89-deg. test. Refined sugars selling well and advancing; granulated quoted at 4 1-16c. Other staple groceries quiet.

Coffee of fine quality scarce and firmer; low grades easy and pressed for sale. Rio quoted at 15⅝c. for No. 7 flat bean and 15¼c. for *cafe das aguas;* good Cucuta 20@20½c. and interior Padang 22¾@23¼c. Dealing in contracts has been fair at fluctuating value, the market closing rather in favor of buyers. The following were final asking prices:

June	14·70c.	Sept.	13·45c.
July	14·15c.	Oct.	13·15c.
Aug.	13·95c.	Nov.	12·95c.
		Dec.	12 80c.

Kentucky tobacco has been in slow demand but prices have held steady; sales 150 hhds. Seed leaf tobacco has sold slowly but prices have been without change; sales for the week were 800 cases as follows: 100 cases 1892 crop, New England Havana, 18@45c.; 150 cases 1892 crop, State Havana, 7@15c.; 150 cases 1892 crop, Pennsylvania Havana, 11½@14c.; 250 cases 1892 crop, Wisconsin Havana, 9@11½c., and 150 cases sundries, 7@30c.; also 500 bales Havana, 68c.@$1 10, and 350 bales Sumatra, 90c.@$2 40 in bond.

The speculative dealings in the market for Straits tin have continued dull and prices have made no important changes, closing barely steady at 19·80c. Ingot copper has further declined but the close was steady at 9c. for Lake. Lead has declined a trifle but the close was steady at 3·22½c. for domestic. Spelter has been without change and firm at 3·40c. for domestic. Pig iron is quiet but steady at $11 @ $13 50 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls, and 3·50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing at 90c. bid. Spirits turpentine has been quiet but steady at 30¼@30¾c. Rosins have been firm but quiet at $1 35@$1 40 for common and good strained. Wool is dull and easier. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, June 8, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,697 bales, against 12,208 bales last week and 21,602 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,839,969 bales, against 4,930,402 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 909,567 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	96	829	319	328	45	396	2,013
Velasco, &c.	.....	.....	.....	.....	.....	273	273
New Orleans	1,976	1,214	2,041	162	1,393	312	7,098
Mobile	2	12	15	15	6	16	66
Florida	.....	.....	.....	.....	.....	264	264
Savannah	889	2,280	1,118	258	711	308	5,544
Brunsw'k, &c.	.....	.....	.....	.....	.....	341	341
Charleston	47	55	20	5	68	12	207
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	3	4	2	105	114
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	93	495	96	34	18	2	728
West Point	200	.....	66	.....	.....	.....	266
N'port N., &c.	.....	.....	.....	.....	.....	479	479
New York	.....	.....	201	.....	.....	.....	201
Boston	6	.....	.....	51	64	.....	121
Baltimore	.....	.....	.....	.....	.....	798	798
Philadelph'a &c	113	8	47	.....	16	.....	184
Tot'ls this week	3,422	4,863	3,926	857	2,323	3,306	18,697

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 8.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	2,013	999,697	1,200	1,033,150	19,874	30,642
Velasco, &c.	273	40,543	748	54,077	.....	.....
New Orleans	7,098	1,838,227	8,311	1,535,433	79,124	118,353
Mobile	66	198,784	88	166,881	12,919	7,816
Florida	264	35,120	101	28,128	.....	.....
Savannah	5,544	949,401	4,404	782,424	20,583	26,348
Br'wick, &c	341	96,693	.....	140,265	1,712	400
Charleston	207	337,494	661	279,100	20,210	24,594
P. Royal, &c	.....	77,813	.....	427	.....	.....
Wilmington	114	189,391	283	158,383	4,844	4,532
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	728	486,741	614	274,274	21,716	12,867
West Point	266	237,442	561	192,659	750	505
N'p't N., &c	479	60,959	200	20,826	2,634	2,029
New York	201	70,379	649	46,845	214,268	191,542
Boston	121	98,303	1,671	114,498	8,300	6,000
Baltimore	798	59,292	728	63,278	8,443	7,353
Philadel., &c.	184	63,201	4,477	58,999	8,699	13,375
Totals	18,697	5,939,969	25,298	4,930,402	420,076	446,356

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	2,236	2,543	2,232	2,203	702	839
New Orleans	7,098	8,311	9,340	10,864	964	1,832
Mobile	66	88	850	921	25	41
Savannah	5,541	4,404	5,838	3,768	272	712
Char'ton, &c.	207	661	409	1,719	80	255
Wilm'ton, &c	114	283	785	108	6	18
Norfolk	728	614	3,530	2,934	38	23
W. Point, &c.	745	761	2,413	1,637	188	136
All others	1,909	7,026	4,989	8,054	2,544	1,332
Tot. this wk.	18,697	25,296	30,526	27,303	4,885	5,188
Since Sept. 1	5839 969	4930,402	6947,712	6411,218	5771,298	5482,399

The exports for the week ending this evening reach a total of 33,138 bales, of which 15,794 were to Great Britain, 5,159 to France and 17,185 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 8. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1893, to June 8, 1894. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	558,316	98,391	117,217	773,924
Velasco, &c.	.....	.....	148	148	.....	.....	32,458	32,458
New Orleans	3,617	5,109	10,930	19,506	711,237	407,852	413,239	1,562,358
Mobile & Pen.	.....	.....	.....	.....	30,303	650	820	31,623
Savannah	.....	.....	.....	.....	111,788	32,697	366,051	510,536
Brunswick	.....	.....	.....	.....	38,553	2,600	28,605	69,760
Charleston*	.....	.....	.....	.....	228,893	10,206	152,951	398,050
Wilmington	.....	.....	.....	.....	63,809	.....	99,095	167,404
Norfolk	.....	.....	.....	.....	155,472	350	14,800	170,622
West Point	.....	.....	.....	.....	76,497	.....	19,457	95,954
N'p't News, &c	1,595	.....	.....	1,595	41,992	.....	.....	43,992
New York	9,786	50	2,440	11,276	438,824	17,654	203,686	659,164
Boston	1,057	.....	.....	1,057	225,319	.....	2,465	227,783
Baltimore	980	.....	2,617	3,556	42,187	6,034	144,211	192,432
Philadelp'a	.....	.....	.....	.....	21,801	.....	9,013	33,817
Total	15,794	5,159	17,185	33,138	2,748,576	582,254	1,603,078	4,969,908
Total, 1892-93	26,071	5,209	22,958	54,240	2,977,737	524,153	1,331,380	4,046,270

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 8 at—	On Shipboard, Not Cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,549	None.	3,662	209	6,420	72,704
Galveston.....	None.	None.	None.	4,739	4,739	15,135
Savannah.....	None.	None.	2,000	500	2,500	18,083
Charleston.....	None.	None.	None.	400	400	19,810
Mobile.....	3,000	None.	None.	None.	3,000	9,919
Norfolk.....	2,000	None.	None.	2,500	4,500	17,216
New York.....	2,600	None.	8,250	None.	10,850	203,418
Other port	3,500	None.	2,800	None.	6,300	25,082
Total 1894...	13,649	None.	16,712	8,348	38,709	381,367
Total 1893...	14,117	4,850	21,549	4,676	45,192	401,164
Total 1892...	30,579	4,650	16,299	6,877	58,405	578,823

Speculation in cotton for future delivery at this market has not been extensive, but was conducted upon a firmer basis and at advancing cost. The demand from actual consumers, both domestic and foreign, was somewhat less active than during the preceding week, but information respecting the condition of growing crop created sufficient apprehension to induce free covering of short engagements. There was no evidence of investment purchases except for quick turns. The opening of the week under review on Saturday was with an irregular tone and no special feature noticeable until the close, when rates were 4 points off. Another decline of 10@11 points took place on Monday in consequence of tame cable advices and a rumor that previous error in computation would upon correction add greatly to crop. On Tuesday, however, it was discovered that crop error covered cotton already gone into consumption, and therefore not likely to increase the visible supply, the effect of which was stimulating both abroad and here, prices getting a net gain of 8@9 points. Wednesday brought additional advance of 6@7 points in response to poor crop accounts and better cable advices. Yesterday another slight gain was made, but operations were narrow. The increase of acresge given in the CHRONICLE'S report did not appear to be quite so great as anticipated, and there was a disposition to support the market while awaiting the Agricultural Bureau report due Saturday. To-day the cable brought tamer accounts from Liverpool and our market settled off 6@7 points, closing quietly. Cotton on spot moderately active at 7⅜c. for middling uplands.

The total sales for forward delivery for the week are 466,000 bales. For immediate delivery the total sales foot up this week 4,869 bales, including 1,050 for export, 3,319 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—June 2 to June 8.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/16	6 3/16	6 1/4	6 1/4	6 5/16	6 1/4
Low Middling	7	6 7/8	6 15/16	6 15/16	7	6 15/16
Middling	7 7/16	7 5/16	7 3/8	7 3/8	7 7/16	7 3/8
Good Middling	7 3/4	7 5/8	7 11/16	7 11/16	7 3/4	7 11/16
Middling Fair	8 5/16	8 3/16	8 1/4	8 1/4	8 5/16	8 1/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 9/16	6 7/16	6 1/2	6 1/2	6 9/16	6 1/2
Low Middling	7 1/4	7 1/8	7 3/16	7 3/16	7 1/4	7 3/16
Middling	7 11/16	7 9/16	7 5/8	7 5/8	7 11/16	7 5/8
Good Middling	8	7 7/8	7 15/16	7 15/16	8	7 15/16
Middling Fair	8 9/16	8 7/16	8 1/2	8 1/2	8 9/16	8 1/2
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 1/16	5 15/16	6	6	6 1/16	6
Middling	7	6 7/8	6 15/16	6 15/16	7	6 15/16
Strict Middling	7 7/32	7 3/32	7 5/32	7 5/32	7 7/32	7 5/32
Good Middling Tinged	7 7/16	7 5/16	7 3/8	7 3/8	7 7/16	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day.	Quiet	....	129	....	....	129	45,600
Monday	Q't & st'y, 1/8 do..	100	710	....	400	1,210	76,200
Tuesday	Steady at 1/16 ad.	950	1,013	....	100	2,063	93,200
Wed'day	Firm	....	585	....	....	585	100,700
Thur'd'y	Q't & s'ty, 1/16 ad.	....	600	....	....	600	75,800
Friday..	Quiet at 1/16 dec.	....	282	....	....	282	74,500
Total.		1,050	3,319	....	500	4,869	466,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 2—	Easy.	Aver.. 7.18	Aver.. 7.22	Aver.. 7.26	Aver.. 7.29	Aver.. 7.35	Aver.. 7.39	Aver 7.44	Aver.. 7.51	Aver.. 7.57	Aver.. 7.64	Aver.. ——	Aver.. ——
Sales, total.....	15,600	1,100	5,500	21,700	6,700	3,800	4,100	2,200	100	300	100	——	——
Prices paid (range)	7.18@7.64	7.18@7.19	7.19@7.26	7.24@7.29	7.26@7.31	7.30@7.37	7.36@7.41	7.42@7.46	—@7.51	—@7.57	—@7.64	—@——	—@——
Closing.....	Lower.	7.15 - 7.16	7.19@7.20	7.23 - 7.24	7.25 - 7.26	7.30 - 7.31	7.33 - 7.36	7.41 - 7.42	7.47 - 7.48	7.53 - 7.55	7.59 - 7.61	——	——
Monday, June 4—	Weak.	Aver.. 7.08	Aver.. 7.11	Aver.. 7.15	Aver.. 7.17	Aver.. 7.23	Aver.. 7.28	Aver.. 7.33	Aver.. 7.40	Aver.. ——	Aver.. 7.51	Aver.. ——	Aver.. ——
Sales, total.....	76,200	1,400	6,100	35,200	7,100	8,300	5,400	10,200	2,000	200	300	——	——
Prices paid (range)	7.08@7.51	7.09@7.13	7.13@7.18	7.15@7.19	7.21@7.25	7.26@7.29	7.31@7.35	7.38@7.40	7.45@7.47	—@——	—@7.51	—@——	—@——
Closing.....	Lower.	7.06 - 7.09	7.09 - 7.10	7.14 - —	7.15 - 7.16	7.21 - 7.22	7.25 - 7.26	7.31 - 7.32	7.43 - 7.45	——	7.49 - 7.50	——	——
Tuesday, June 5—	Firm.	Aver.. 7.16	Aver.. 7.18	Aver.. 7.22	Aver.. 7.24	Aver.. 7.30	Aver.. 7.34	Aver.. 7.40	Aver.. 7.46	Aver.. ——	Aver.. 7.55	Aver.. ——	Aver.. ——
Sales, total.....	93,200	3,200	10,000	40,000	9,700	13,700	4,600	1,200	700	——	100	——	——
Prices paid (range)	7.14@7.55	7.15@7.21	7.19@7.26	7.22@7.24	7.26@7.27	7.30@7.34	7.36@7.38	7.44@7.48	—@7.48	—@——	—@7.55	—@——	—@——
Closing.....	Higher.	7.15 - 7.16	7.18 - 7.19	7.22 - 7.23	7.24 - 7.25	7.31 - 7.36	7.35 - 7.36	7.41 —	7.46 - 7.48	7.52 - 7.54	7.59 - 7.61	——	——
Wednesday, June 6—	Higher.	Aver.. 7.21	Aver.. 7.23	Aver.. 7.27	Aver.. 7.28	Aver.. 7.35	Aver.. 7.39	Aver.. 7.45	Aver.. 7.52	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	100,700	1,800	13,300	56,300	6,700	12,700	3,200	6,000	700	——	——	——	——
Prices paid (range)	7.14@7.52	7.22@7.27	7.25@7.26	7.28@7.30	7.32@——	7.36@7.38	7.40@7.42	7.48@7.50	—@——	—@——	—@——	—@——	—@——
Closing.....	Steady.	7.21 - 7.22	7.23 - 7.24	7.27 - 7.28	7.30 - —	7.35 - 7.36	7.40 - 7.41	7.45 - 7.46	7.51 - 7.52	7.57 - 7.58	7.64 - 7.66	——	——
Thursday, June 7—	Easy.	Aver.. 7.21	Aver.. 7.24	Aver.. 7.29	Aver.. 7.31	Aver.. 7.37	Aver.. 7.41	Aver.. 7.48	Aver.. 7.52	Aver.. ——	Aver.. 7.67	Aver.. ——	Aver.. ——
Sales, total.....	75,300	1,600	7,100	36,500	7,000	9,600	3,000	8,800	1,400	——	800	——	——
Prices paid (range)	7.19@7.67	7.23@7.27	7.27@7.31	7.30@7.32	7.32@7.39	7.39@7.43	7.43@7.48	7.48@7.49	7.50@7.53	—@——	7.67@7.67	—@——	—@——
Closing.....	Firmer.	7.23 - 7.24	7.25 - 7.26	7.29 - 7.30	7.31 - 7.32	7.37 - 7.38	7.42 - 7.43	7.47 - 7.48	7.53 - 7.54	7.59 - 7.61	7.66 - 7.67	——	——
Friday, June 8—	Easy.	Aver.. 7.16	Aver.. 7.20	Aver.. 7.24	Aver.. 7.26	Aver.. 7.32	Aver.. 7.37	Aver.. 7.43	Aver.. 7.49	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	74,500	1,300	7,100	37,800	5,000	6,600	6,400	10,100	200	——	——	——	——
Prices paid (range)	7.16@7.50	7.16@7.19	7.18@7.21	7.21@7.26	7.24@7.28	7.30@7.34	7.35@7.39	7.40@7.44	7.48@7.50	—@——	—@——	—@——	—@——
Closing.....	Lower.	7.16 - 7.17	7.18 - 7.19	7.22 - 7.23	7.24 - 7.25	7.30 - 7.31	7.35 - 7.36	7.40 - 7.41	7.46 - 7.47	7.52 - 7.54	7.59 - 7.61	——	——
Total sales this week.	466,000	10,400	49,100	227,500	42,200	54,700	26,700	48,500	5,100	500	1,300	——	——
Average price, week.	32,124,700	7.17	7.20	7.24	7.26	7.32	7.37	7.42	7.48	7.51	7.59	——	——
Total sales since Sep. 1, '93*	2,174,600	999,700		2,216,400	268,100	363,700	73,800	376,700	69,000	2,300	1,300	——	——

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,40 ; September-January, for January, 7,039,90 ; September-February, for February, 1,486,80 ; September-March, for March, 6,514,900; September-April, for April, 1,766,20 ; September-May, for May, 5,844,400.

The following exchanges have been made during the week:

·30 pd. to exch. 800 Aug. for Feb.	·16 pd. to exch. 2,000 July for Nov.
·10 pd. to exch. 600 Oct. for Dec.	·07 pd. to exch. 300 Aug. for Oct.
·02 pd. to exch. 500 Aug. for Sept.	·02 pd. to exch. 100 Aug. for Sept.
·18 pd. to exch. 100 Aug. for Dec.	·25 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,552,000	1,563,000	1,614,000	1,194,000
Stock at London.....	6,000	5,000	9,000	18,000
Total Great Britain stock.	1,558,000	1,568,000	1,653,000	1,212,000
Stock at Hamburg.....	28,000	16,000	3,400	4,500
Stock at Bremen.....	175,000	160,000	143,000	142,000
Stock at Amsterdam	15,000	18,000	26,000	20,000
Stock at Rotterdam	200	300	200	400
Stock at Antwerp.....	16,000	10,000	7,000	9,000
Stock at Havre.....	427,000	393,000	443,000	261,000
Stock at Marseilles	7,000	7,000	8,000	10,000
Stock at Barcelona.....	87,000	109,000	98,000	111,000
Stock at Genoa.....	21,000	20,000	18,000	11,000
Stock at Trieste	29,000	22,000	31,000	34,000
Total Continental stocks..	805,200	755,300	777,600	802,900
Total European stocks	2,363,200	2,323,300	2,430,600	1,814,900
India cotton afloat for Europe.	180,000	171,000	293,000	219,000
Amer. cott'n afloat for Europe.	112,000	131,000	136,000	125,000
Egypt, Brazil, &c., afit for E'r'pe	25,000	55,000	31,000	29,000
Stock in United States ports..	420,076	446,356	637,228	343,268
Stock in U. S. interior towns..	112,131	187,899	218,864	127,806
United States exports to-day.	3,602	2,562	9,982	6,822
Total visible supply.	3,216,009	3,317,117	3,756,674	2,665,796
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,313,000	1,294,000	1,425,000	965,000
Continental stocks.....	651,000	632,000	569,000	424,000
American afloat for Europe...	112,000	131,000	136,000	125,000
United States stock.....	420,076	446,356	637,228	343,268
United States interior stocks..	112,131	187,899	218,864	127,806
United States exports to-day.	3,602	2,562	9,982	6,822
Total American.....	2,611,809	2,693,817	3,026,074	1,991,896
East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	269,000	219,000	229,000
London stock.....	6,000	5,000	9,000	18,000
Continental stocks.....	154,200	123,300	175,600	178,900
India afloat for Europe.....	180,000	171,000	293,000	219,000
Egypt, Brazil, &c., afloat.....	25,000	55,000	31,000	29,000
Total East India, &c.....	604,200	623,300	730,600	673,900
Total American.....	2,611,809	2,693,817	3,026,074	1,991,896
Total visible supply.....	3,216,009	3,317,117	3,756,674	2,665,796
Middling Upland, Liverpool..	4 1/16d.	4 3/8d.	4 1/4d.	4 5/8d.
Middling Upland, New York..	7 3/4c.	7 13/16c.	7 3/8c.	8 5/8c.
Egypt Good Brown, Liverpool	5d.	5 1/4d.	5 1/4d.	6 9/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 5/8d.	6 1/4d.	9d.
Broach Fine, Liverpool	4 3/16d.	4 5/16d.	4 1/16d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 15/16d.	4 1/4d.	4 1/16d.	4 3/8d.

☞ The imports into Continental ports the past week have been 73,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 101,108 bales as compared with the same date in 1893, a *decrease* of 540,665 bales from the corresponding date of 1892 and an *increase* of 550,213 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to June 8, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock June 8.	Movement to June 9, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock June 9.
Eufaula,	9	19,331	140	1,216	87	20,017	140	1,089
Montgomery,	46	130,430	340	1,755	30	103,838	525	4,673
Selma,	227	94,407	331	2,013	112	81,226	110	2,913
Helena,	.....	34,111	4	253	38	34,378	644	1,923
Little Rock,	22	69,460	118	1,301	8	29,387	357	1,783
ARKANSAS..	22	103,571	122	1,554	46	132,765	1,001	4,706
Albany,	.....	65,504	215	3,904	40	56,645	345	3,085
Athens,	15	34,206	321	1,527	7	31,152	357	2,763
Atlanta,	112	151,506	1,301	4,519	306	158,198	854	6,413
Augusta,	1112	136,455	1,301	3,604	306	159,945	825	6,413
Columbus,	1960	94,206	1,301	2,113	306	55,184	944	4,413
Macon,	181	80,373	1,301	1,079	306	51,091	369	4,413
Rome,	69	58,583	1,301	1,043	306	55,945	825	4,413
Louisville,	4	70,623	1,301	638	306	53,533	582	4,413
Shreveport,	99	39,427	1,301	1,108	306	19,220	194	4,413
Columbus,	.....	23,286	1,301	4,400	306	19,086	200	4,413
Meridian,	211	39,886	1,301	1,304	306	22,302	318	4,413
Natchez,	237	45,188	1,301	1,304	306	20,520	107	4,413
Vicksburg,	19	30,000	1,301	1,304	306	23,326	200	4,413
Yazoo City,	16	23,427	1,301	1,304	306	19,413	140	4,413
MISSOURI..	909	560,705	3,903	7,200	2,023	452,600	4,367	29,178
N. CAROLINA	74	44,407	153	450	74	23,854	136	1,053
Raleigh,	98	44,407	153	450	74	23,854	136	1,053
Charlotte,	27	11,228	153	150	17	10,203	44	1,053
Cincinnati,	791	235,242	1,053	1,918	384	49,196	4,440	9,000
Columbus,	27	4,427	30	201	30	6,026	91	1,000
OHIO.....	818	239,669	1,083	2,119	414	55,222	4,531	10,000
S. CAROLINA	27	11,228	153	150	17	10,985	44	1,053
TENNESSEE..	334	44,800	1,053	1,918	384	49,196	4,440	9,000
Nashville,	116	44,800	1,053	1,918	384	49,196	4,440	9,000
Memphis,	2	4,437	30	201	30	6,026	91	1,000
Brenham,	6,243	1,040,971	5,441	1,700	2,115	1,098,238	3,591	1,089
Houston,	4,536	1,032,728	3,963	1,330	1,684	1,092,203	2,524	1,089
Dallas,	76	8,243	1,478	370	431	6,035	1,067	1,089
TEXAS.....	6,855	1,081,971	5,441	1,700	2,115	1,098,238	3,591	1,089
Total, 31 towns.....	13,339	3,723,667	23,171	112,131	13,699	3,384,817	27,617	187,899

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 11,832 bales and are now 75,768 bales *less* than at same period last year. The receipts at all the towns have been 320 bales *less* than same week last year and since Sept. 1 are 263,850 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7	7	7	7	7 1/16	7 1/16
New Orleans	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile. ...	7	7	7	7	7	7
Savannah ..	7	7	7 1/16	7 1/8	7 1/8	7 1/8
Charleston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington	6 7/8	6 7/8	6 7/8	6 7/8	7	7
Norfolk.....	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16
Boston.....	7 7/16	7 7/16	7 5/16	7 3/8	7 3/8	7 7/16
Baltimore .	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16	7 13/16
Augusta ...	7 3/16	7 1/8 @ 7 3/16	7 1/8 @ 7 1/8	7 3/16	7 3/16	7 3/16
Memphis ...	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16
St. Louis ...	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16
Houston ...	7 1/16	7 1/16	7	7	7 1/16	7 1/16
Cincinnati ..	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Louisville...	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 7/8	Little Rock....	6 7/8	Newberry.....	6 11/16
Columbus, Ga.	6 7/8	Montgomery...	6 1/2	Raleigh	6 7/8 @ 7
Columbus, Miss	6 5/8	Nashville	7	Selma.....	7
Eufaula.....	6 7/8	Natchez.....	6 15/16	Shreveport....	6 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
May 4..	50,870	30,965	38,823	253,018	259,203	170,936	31,978	9,574	24,814
" 11.....	50,127	30,150	27,850	264,971	213,086	155,917	32,080	14,033	12,831
" 18.....	30,670	32,625	21,604	256,497	229,525	147,049	22,196	19,064	12,736
" 25.....	36,977	25,350	21,602	245,202	213,479	134,496	25,882	9,313	9,048
June 1.....	31,441	2 5586	12,208	230,583	201,857	123,963	19,825	13,984	1,876
" 8.....	30,626	25 296	18,697	218,861	187,899	112,151	18,807	11,333	6,865

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,875,934 bales; in 1892-93 were 4,689,667 bales; in 1891-92 were 7,150,647 bales.

2.—That although the receipts at the outports the past week were 18,697 bales, the actual movement from plantations was 6,865 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,333 bales and for 1892 they were 18,807 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 8 and since Sept. 1 in the last two years are as follows:

June 8.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	2,599	597,501	4,367	449,653
Via Cairo.....	831	227,818	1,706	196,045
Via Hannibal.....	30	13,733	13	138,482
Via Evansville.....	.....	7,369	.....	14,020
Via Louisville.....	2,431	122,206	1,908	116,016
Via Cincinnati.....	767	102,725	1,771	103,336
Via other routes, &c.....	589	125,022	728	157,940
Total gross overland.....	7,250	1,196,384	10,493	1,175,492
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,304	291,175	7,525	283,620
Between interior towns	38	21,736	362	22,393
Inland, &c., from South	1,219	99,226	1,842	68,719
Total to be deducted.....	2,561	412,137	9,729	374,732
Leaving total net overland*..	4,689	784,247	764	800,760

* Including movement by rail to Canada.
† 65,015 bales added; correction report by St. Louis Cotton Exchange.

The foregoing shows that the week's net overland movement this year has been 4,689 bales, against 764 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,513 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 8.....	18,697	5,839,989	25,296	4,930,402
Net overland to June 8.....	4,689	784,247	764	800,760
Southern consumption to June 8.	8,000	603,000	8,000	584,000
Total marketed	31,386	7,227,216	34,060	6,315,162
Interior stocks in excess.....	*11,832	35,965	*13,958	59,265
Came into sight during week.	19,554	.....	20,102	.....
Total in sight June 8.....	.....	7,263,181	.....	6,374,427
North'n spinners tak'gs to June 8.	.....	1,459,311	.....	1,614,061

* Decrease during week.

It will be seen by the above that there has come into sight during the week 19,554 bales, against 20,102 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 888,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has fallen in many districts of the South during the week, but that as a rule the rainfall has been light. The outlook in Texas continues very promising. In some sections elsewhere, however, it is claimed that the temperature has been too low, and that there has been insufficient moisture. The first bloom arrived at Memphis on Thursday, from Louisiana, six days earlier than last year.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Palestine, Texas.—All crops look well and cotton is about to bloom. We have had one shower the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Huntsville, Texas.—Cotton is looking fine and is about ready to bloom. No rain all the week. The thermometer has ranged from 56 to 92, averaging 74.

Dallas, Texas.—Moisture has improved crops. There has been showers on two days of the past week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 72, highest 94, lowest 50.

San Antonio, Texas.—Crops are in good condition. We have had rain on two days of the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Luling, Texas.—Cotton makes a fine appearance. Rain has fallen on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Columbia, Texas.—Crops are doing well and continue promising. We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Cuero, Texas.—Cotton is doing exceptionally well. There has been good rain on two days during the week, to the extent of two inches and forty hundredths. Average thermometer 79, highest 96 and lowest 62.

Brenham, Texas.—Crops are good in general. We have had rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58.

Belton, Texas.—Cotton is in good condition. It has rained on two days of the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has averaged 73, ranging from 50 to 96.

Fort Worth, Texas.—Crops look promising. There have been showers on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 51 to 92, averaging 72.

Weatherford, Texas.—Cotton is doing very well. Rain has fallen on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 71, highest 90 and lowest 52.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 72, ranging from 56 to 91.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. Nights are still too cool and more rain is needed. The thermometer has ranged from 45 to 87, averaging 74.

Leland, Mississippi.—It rained on Wednesday to the extent of fifteen hundredths of an inch, but the moisture did very little good, the ground being very dry. After the rain the temperature fell. Average thermometer 66·1, highest 88 and lowest 50.

Meridian, Mississippi.—Rain is needed in some localities. Cold weather retards the growth of cotton. The thermometer has averaged 68 the highest being 80 and the lowest 55.

Little Rock, Arkansas.—Rain has fallen lightly on one day of the past week, the precipitation reaching four hundredths of an inch. More moisture is needed badly and the indications are that it will come by to-morrow. Average thermometer 69·8, highest 90, lowest 51.

Helena, Arkansas.—Plenty of rain has fallen a few miles north of here but to the southward crops need rain. It is still a little too cold. There has been light rain here on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 51 to 90 averaging 70

Memphis, Tennessee.—The outlook is favorable. The first bloom was received on Thursday from Black Hawk, Concordia Parish, Louisiana. It is six days earlier than last year, and eight days ahead of the average date. We have had light rain on one day of the week, but in the neighborhood there has been heavier rain. The rainfall here reached ten hundredths of an inch. Average thermometer 70·8, highest 90·2 and lowest 51·1.

Nashville, Tennessee.—Cotton has been injured by the continued cool weather. There has been rain during the week to the extent of sixty six hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 42.

Mobile, Alabama.—Crop reports are less favorable. There are complaints of drought and cool weather. The first bloom was reported in Wilcox County, Alabama, on June 5, or five days later than last year. We have had rain on three days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 87.

Montgomery, Alabama.—The weather has been warm and dry during the week and crops are doing well. Blooms are reported. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Alabama.—There has been no rain all the week. Average thermometer 72, highest 90 and lowest 53.

Madison, Florida.—Crops are suffering on account of dry weather. We have had no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 59.

Columbus, Georgia.—It rained on Wednesday to the extent of four hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 89.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 59 to 93, averaging 76.

Augusta, Georgia.—Accounts from the crop are not good. Cotton has not recovered from the injury occasioned by the late cold change and unfavorable conditions which followed. Growth was checked very much and the plant is fully three weeks behind. The present outlook is not satisfactory. There has been good rain on one day of the past week, to the extent of twenty-seven hundredths of an inch. Average thermometer 74, highest 94 and lowest 53.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 59.

Stateburg, South Carolina.—We have had light rain on one day of the week, to the extent of eight hundredths of an inch—too little for the pressing wants of the plant. The thermometer has averaged 76, ranging from 53 to 94.

Wilson, North Carolina.—We have had rain on one day during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 7, 1894, and June 8, 1893.

	June 7, '94.	*June 8, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	9·3	16·5
Memphis.....Above low-water mark.	17·8	33·2
Nashville.....Above low-water mark.	3·5	21·7
Shreveport.....Above low-water mark.	10·7	20·0
Vicksburg.....Above low-water mark.	24·2	46·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	53,000	53,000	44,000	704,000	748,000	48,000	1,591,000
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000
'90-1	2,000	6,000	8,000	93,000	840,000	933,000	47,000	1,872,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales and an *increase* in shipments of 23,000 bales, and the shipments since Sept. 1 show an *increase* of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	4,000	4,000	20,000	59,000	79,000
1892-93...	.....	2,000	2,000	10,000	40,000	50,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	5,000	5,000	25,000	57,000	82,000
1892-93...	.....	3,000	3,000	22,000	43,000	65,000
Total all—						
1893-94...	.....	9,000	9,000	68,000	133,000	201,000
1892-93...	.....	5,000	5,000	42,000	89,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	53,000	748,000	30,000	744,000	38,000	815,000
All other ports.	9,000	201,000	5,000	131,000	3,000	154,000
Total..	62,000	949,000	35,000	875,000	41,000	969,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 6	1893-94.	1892-93.	1891-92
Receipts (cantars*)—			
This week	5,000	.....	9,000
Since Sept. 1.	14,959,000	5,129,000	4,649 000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool †	2,000	292.000	5,000	287,000	1.000	317.000
To Continent †	1,000	267,000	8.000	298,000	6,000	244 000
Total Europe †	3,000	559,00	13,000	585,000	7,000	561 000

* A cantar is 98 pounds.
† Totals since September 1 revised.

This statement shows that the receipts for the week ending June 6 were 5,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. The demand for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 4	6 @6⅞	4 10½@6 11	3 15/16	7 @7⅞	5 6 @7 2	4 5/16
" 11	6 3/16@7⅛	4 10½@6 10	3 15/16	7 @7⅞	5 6 @7 2	4¼
" 18	.....	.....Holiday..	.....	6⅞ @7⅝	5 4½@7 1	4 3/16
" 25	6 @6⅞	4 10 @6 0	4	....	Holiday.....	.....
June 1	6 1/16@6⅞	4 10 @6 9	4 1/16	6⅛ @7⅜	5 3½@7 0	4 3/16
" 8	6⅛ @6 15/16	4 10½@6 9	4 1/16	6⅝ @7⅝	5 4½@7 1	4⅜

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 8) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 8.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3	54,159	15	35,395	1,464	2,733
Charleston	.....	2,210	.....	5,973	414	469
Florida, &c.	.....	3,561	.....	3,775	1,193	530
Total	3	59,930	15	45,143	3,073	3,732

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-91 and 1892-93.

Exports from—	Week Ending June 8.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	.....	.....	.....	22,932	2,326	25,258	.....	17,781
Charl'st'n, &c	.....	.....	.....	346	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York	.....	.....	.....	3,431	2,074	5,525	.....	.....
Boston	.....	.....	.....	5,184	.....	5,184	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	.....	.....	.....	32,130	4,417	36,567	.....	22,142
Tot. 1892-93	.....	14	14	14,896	1,86	20,756	51	22,566

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 8 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging have been of moderate volume the past week, and prices have been pretty well maintained. The close to-night is at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5¼c. for 1¾ lbs., 5¼@5⅝c. for 2 lbs. and 6@6¼c. for 2¼ lbs., f. o. b. at New York. Jute butts have been in light demand at 1⅝c. for paper grades and 2⅛c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during May were only 12,293 bales, against 26,010 bales for the same month last year, and since January 1 the deliveries reached but 115,420 bales, against 314,163 bales in 1893. The aggregate stock in the hands of importers and speculators at New York & Boston on May 31 was only 6,000 bales, against 22,500 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 75,633 bales, against 70,285 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	415,875	271,464	7,923,328	6,374,625
Germany ..... "	331,521	7,052	1,396 840	124,588
Other countries in Europe.... "	113,176	97,187	640,166	874,147
British North America..... "	219,813	472 239	15,913,348	4,908,698
Mexico ..... "	204,583	316,527	3,981,962	3,182,714
Central American States and British Honduras..... "	894,991	336,120	5,741,083	5,311,219
Cuba..... "	39,901	96,899	410,541	505,437
Puerto Rico..... "	9,870	2,486	262,893	131,996
Santo Domingo..... "	614,722	85,354	4,333,828	1,417,756
Other West Indies..... "	827,847	1,370,968	11,790,456	10,885,749
Argentine Republic..... "	147,122	378,496	3,740,263	2,927,379
Brazil ..... "	1,530,086	1,558,642	16,066,449	14,5 7,792
United States of Colombia... "	262,609	186,714	2,416,642	2,490,958
Other countries in S. America "	1,047,346	975,241	16,418,741	14,961,927
China..... "	5,415,609	927,285	42,231,976	24,231,445
Brit. Posses'ns in Australasia "	23,682	6,344	46,092	168,530
British India and East Indies "	417,000	210,000	5,514,292	2,287,019
Other countries in Asia and Oceanica..... "	244,226	266,925	4,974,875	3,358,655
Africa..... "	839,248	182,104	3,306,526	8,131,644
Other countries..... "	836,750	981,256	7,084,415	9,757,796
Total yards of above..... "	15,935,930	8,854,130	154,617 651	116,609 004
Total values of above.....	$888,293	$576,612	$9,700,66-	$7,906,850
Value per yard.....	$·0582	$·0666	$·0632	$·0627
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$14,725	$34,107	$300,252	$204,081
Germany.....	19,690	9,282	129,087	98,653
France.....	30	1,350	5,320	5,279
Other countries in Europe.....	9,857	960	75,774	24,319
British North America.....	109,117	70,653	919,534	1,172,111
Mexico.....	10,540	15,692	116,732	111,224
Central American States & British Honduras.....	8,907	4,388	59,106	54,585
Cuba.....	5,502	3,235	49,608	60,719
Puerto Rico.....	302	418	7,793	5,772
Santo Domingo.....	211	256	11,252	5,289
Other West Indies.....	4,273	4,549	51,924	48,298
Argentine Republic.....	830	2,138	30,830	49,943
Brazil.....	17,868	4,212	56,453	64,247
United States of Colombia.....	9,467	1,986	35,127	28,756
Other countries in So. America....	2,920	7,659	40,150	48,132
British possessions in Australasia	7,621	4,058	59,910	62,174
Other countries in Asia and Oceanica.....	12,330	34,400	214,089	215,204
Africa.....	876	408	7,414	13,376
Other countries.....	2,170	662	12,481	9,149
Total value of other manufactures of.....	$223,616	$199,829	$2,245,124	$2,275,439
Aggregate value of all cotton goods	$1,111 909	$776,434	$11,945,792	$9,581,689

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,231,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January.	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March..	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202.158	251,522	298,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,302	66,319
Total...	5,919.497	4,893,630	8,946,136	6,755,050	5,753,581	5,470,501
Per'tage of tot. port receipts May 31..	95·79	97·05	96·60	97·91	98·61	

This statement shows that up to May 31 the receipts at the ports in 1893-94 were 920,837 bales more than in 1892-93 and 1,126,639 bales less than in 1891-92. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To M'y 31	5,819,497	1,893,630	6,946,136	6,755,050	5,753,581	5,470,501
J'ne 1....	1,775	3,040	3,411	5,130	8.	998
" 2....	3,422	3,436	3,887	5,613	588	8.
" 3....	8.	3,054	3,752	5,458	794	635
" 4....	4,863	8.	2,753	3,793	592	1,826
" 5....	3,926	6,785	8.	8,869	910	476
" 6....	857	4,462	5,680	1,909	603	424
" 7....	2,323	2,425	5,511	8.	217	2,351
" 8 ...	3,306	3,389	3,054	6,355	8.	744
Total..	5,839,969	1,925,221	6,974,184	8,792,177	5,757,245	5,477,955
Percentage of total port rec'pts June 8	96·34	97·44	97·13	98·02	98·75	

This statement shows that the receipts since Sept. 1 up to to-night are now 914,748 bales more than they were to the same day of the month in 1893 and 1,131,215 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to June 8 in each of the years named.

ST. LOUIS COTTON RECEIPTS.—The Secretary of the St. Louis Cotton Exchange notifies us this week of an omission the current season from the gross receipts and shipments of that city of 65,015 bales of cotton. The addition was made on May 31 by the Secretary, but it was not brought to our attention until this week. That any such considerable amount of cotton should have been overlooked by the St. Louis officials is unfortunate, more especially as in 1891 a large addition (46,245 bales) was rendered necessary through failure to include through cotton billed over the Iron Mountain Railroad via East St. Louis. In explaining the omission the Secretary says:

"This year the Mo. Kan. & Tex. R'y made arrangements with the St. L. K. & N. W. R'y to bring all their business into St. Louis, which is now their termical point. We were not advised of such change, had no intimation thereof, and as said roads did not report to us until we accidentally discovered that said cotton had been diverted from former routing and was being brought here by them, this cotton was not included in our movement. Upon learning the facts we immediately began an investigation, securing from railways a full report of said cotton omitted as per statement enclosed.

While it will impress the outsider as gross carelessness and negligence on our part I beg to say we had no means of being aware of the omission, not being advised or posted relative to railroad changes and consequent changes in routing of cotton. We therefore beg to disclaim any blame and responsibility, while we very much regret same."

The statement accompanying the communication is as below:

Add to St. Louis gross movement since September 1st, 1893, 65,015 bales through cotton, distributed as follows:

	U. S. Ports.	Interior.	Canada.	Total.
October	3,554	1,178	....	4,732
November	13,728	4,329	100	18,157
December	18,422	5,129	....	23,551
January	11,074	2,009	....	13,083
February	2,304	1,085	....	3,389
March	1,127	976	....	2,103
	50,209	14,706	100	65,015

As the shipments noted above should have formed part of the overland movement since September 1, we make the necessary addition this week. This correction, while increasing the amount of the crop of 1893-94 which has come into sight, and swelling the taking by Northern spinners, does not have any effect on port stocks or the visible supply.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in February, March, April and May for six years, 1889 to 1894, inclusive.

Thermometer Averages.	February.			March.			April.			May.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1894 (good)	68·8	18·2	43·5	84·6	22·2	55·2	84·2	31·8	57·1	90·2	38·8	68·2
1893 (good)	70·4	23·4	44·4	75·6	21·2	4··4	87·0	36·6	62·5	88·0	41·9	6··0
1892 (full)..	67·0	20·4	45·1	70·4	22·6	45·7	77··	29·2	55··	86··	44·6	66·8
1891 (full)..	75·8	22·4	49··	70·6	24·5	45·7	82·5	28·5	5··4	··5·	36·3	64·3
1890 (good)	78·2	27·2	53·0	75·3	19·4	43·9	8···	32·8	5··3	87·9	44·3	6··0
1889 (good)	66·5	17·2	38·4	76·0	27·7	47·3	86·0	36·4	61·8	91··	39·6	68·7
S. CAR'LINA												
1894 (good)	74·0	22·5	49··	68·8	25·0	59·5	88·5	38··	62·7	91··	42·3	71·2
1893 (good)	74·3	33·3	50·3	79·8	21··	54·1	88··	41·8	67·2	92·3	4 ·9	70·2
1892 (full)..	69··	26·0	49·8	75·2	24·2	51·9	82·1	37··	62·4	90·3	47··	70·1
1891 (full)..	79·8	27·3	55·5	72·4	29·7	50·7	83··	33·0	63·1	··3·8	45·3	66·4
1890 (good)	80·9	35·1	58·4	82·1	23·2	51·6	86·6	42·6	63·9	87·0	47·3	71·4
1889 (good)	70·9	2··6	44·4	71·6	39·1	51·9	81·9	39·8	64·0	95·0	45·9	72·3
GEORGIA.												
1894 (good)	73·4	24·2	49·8	87·0	24·3	57·1	88·3	40·8	64·8	91·2	48·6	72·6
1893 (good)	74·0	82·5	51··	8··4	24·0	55·5	87··	44·0	67·7	91·0	51·3	69·2
1892 (full)..	70·6	2··0	50·9	79·8	23·5	52·4	83·2	39··	63·3	88·8	49·6	71·8
1891 (full)..	78·3	24·2	55·2	75·3	30·0	51·3	85·8	39··	61·4	89··	47·8	69·8
1890 (good)	78·5	33·7	57·1	79·6	21·8	53·6	84··	43·3	64·7	88·7	46·8	71·5
1889 (good)	73·0	18·5	43·2	77·8	32·7	53·1	85·2	40·0	63·4	92·8	45·7	71·0
FLORIDA.												
1894 (good)	80·8	33·0	80·6	87·0	34·5	65·9	87·5	49·8	69·8	91·2	48·1	74·1
1893 (good)	82·3	40·8	68·8	83·0	30·0	61·7	88·5	50·6	71·5	90··	56·8	74·8
1892 (full)..	80·6	37·5	60·1	83·5	31·0	60·7	86·3	41··	69·6	90·3	53··	74·5
1891 (full)..	84·5	33·5	60·9	82·3	41·0	63·3	86·5	36·8	67·4	89·5	54··	76·8
1890 (good)	81·5	45·0	61·7	85·5	30·0	61·3	87··	50·2	70·3	89·5	55·3	74·9
1889 (good)	78·8	32·3	52·6	81·0	38·4	58·5	87·6	45·2	66·8	92·6	50·6	72·6
ALABAMA.												
1894 (good)	81·8	27·0	56·0	81·7	24·7	58·7	87··	43·0	66·3	90·3	49·7	73·4
1893 (good)	76·4	32·0	54·1	80·5	22·7	54·3	86·7	45·3	68·2	92·8	50·5	72·6
1892 (full)..	72·5	29·5	53·2	79··	21·5	53·1	84·9	39·2	66··	··9·3	46·5	71·3
1891 (full)..	78·4	25·0	56·1	77·2	30·3	51·4	85·5	3··0	64·9	90·5	45·3	69·5
1890 (good)	79·0	29·8	5··6	7··5	21·0	54·9	83·3	3··0	66·1	··6·6	48·5	71·8
1889 (good)	74·0	22·1	46·9	76·0	34·0	54·0	86·5	42·0	64·5	88·5	45·6	70·2
LOUISIANA.												
1894 (good)	76·0	26·0	50·3	83·5	29·8	60·5	88·2	48·2	69·8	91·8	48·4	71·0
1893 (good)	76·2	33·2	54·4	82·2	29·4	58·7	87··	49·	70·1	91·8	53·2	73·3
1892 (full)..	75·8	36·8	57·4	80·2	25·5	55·0	87·6	45·9	67·2	91·2	44·6	74·1
1891 (full)..	80·7	27·1	58·5	79·5	32·8	57·4	87··	33·7	64·9	90·4	46·0	72·0
1890 (good)	81·0	29·6	62·2	83·4	24·2	59·0	85·3	47·0	68·4	90·3	50·3	73·7
1889 (good)	76·5	28·8	51·5	83·5	38·1	58·2	86··	49·7	68··	90·0	49·1	71·9
MISSISSIPPI												
1894 (good)	75·2	23·0	48·6	82·9	23·9	57·5	88·2	42·0	64·4	91·6	42·7	69·7
1893 (good)	75·1	26·4	51·6	81·3	21·6	54·6	8···	40··	6···	9··0	47·2	71·4
1892 (full)..	75·9	82·4	54·9	80·9	19·7	51·7	84·	43·7	65·1	90·0	45·3	70·9
1891 (full)..	80·8	24·5	54·7	79·8	29·0	52·8	87·0	29·6	64·0	90·4	41·9	69·6
1890 (good)	76·4	28·9	56·2	73·4	2···	53·1	84·2	44·6	63·9	8··4	44·2	69·7
1889 (good)	74·0	19·5	44·3	70·8	33·3	52·2	81·4	42·6	63·5	·9·7	43·7	67·7
ARKANSAS.												
1894 (good)	67·4	18·4	40·8	83·8	22·2	54·1	88·6	38·2	63·6	88·0	42·0	69·5
1893 (good)	66·0	15·5	42·5	79·5	18·0	5··1	88·0	35·6	64·8	88·6	46·8	68·5
1892 (full)..	67·2	20·1	48·9	80·3	15·7	47·1	87·0	37·0	61·7	89·0	42·5	68·1
1891 (full)..	75·0	20·6	49·1	72·0	22·3	47·4	83·7	3··3	63·2	88·6	44·7	67·4
1890 (good)	78·7	17··	49·3	82··	1··0	50·2	83·7	39·7	62·1	87·7	48·7	69·4
1889 (good)	78·0	17·0	41·6	80·0	29·6	51·8	8··7	44·6	63·4	88·0	42·3	64·8
TENNESSEE.												
1894 (good)	65·8	14··	33·5	79·3	18·2	53·8	88·6	38·0	60·4	89·7	40·7	66·9
1893 (good	66·5	18·0	43·1	77··	13·0	4··3	86·5	34·3	6··	89·0	45·8	6··5
1892 (full)..	66·5	25·8	41·9	79·8	12·7	45·4	8···	33·7	60·4	8··5	44·8	67·9
1891 (full)..	73·5	21·6	48·9	7··0	22·8	46·9	85·5	3··8	61·7	87··	40··	66·6
1890 (good	78·5	24·2	50·6	75·8	16·2	47·3	81·8	37·8	58·3	88·5	41·3	64·4
1889 (good)	70·2	13·6	39·2	77·3	23·3	50·8	83·3	35·8	5··5	89·7	43·0	66·3
TEXAS.												
1894 (good)	73·9	21·6	48·3	86·5	29·1	60·7	01·0	47·1	70·2	93·9	50·6	75·1
1893 (good)	77·6	35·6	51·9	8··9	29·3	58··	91·5	43·1	70··	91·4	4··1	73·9
1892 (full)..	7··4	31·0	57·8	81·8	2··4	55·1	89·4	43·0	6···	93·1	46·0	73·1
1891 (full)..	81·3	24·3	5··8	81·3	27·6	5···	8··8	37·1	6···	89·8	48·5	71·5
1890 (good	78·6	19·3	55·9	83··	31·1	5··2	85·0	47·7	67·0	88·5	50··	70·9
1889 (good)	75·8	22·7	47·5	79·1	35··	55·8	85··	48·0	66·5	90·1	47··	70·1

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

Rainfall Averages.	February.		March.		April.		May.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1894 (good)	4·33	11	1·69	8½	1·98	8	4·87	11½
1893 (good)	5·43	13½	1·82	11	1·74	9	4·44	10½
1892 (full)	3·28	11½	3·23	12½	3·73	12	2·95	9
1891 (full)	4·62	18½	8·29	16	2·43	6½	5·41	11½
1890 (good)	3·51	10½	3·81	10½	2·82	7	5·65	13
1889 (good)	3·91	7	3·54	9	3·86	10	5·60	8½
SOUTH CAROLINA.								
1894 (good)	4·84	12	2·00	8½	1·44	7	2·38	11½
1893 (good)	5·08	14½	1·80	9	1·03	6	3··8	11
1892 (full)	4·05	10	8·80	9	1·08	7	2·80	7
1891 (full)	2·59	13	6·69	13	1·42	5	2·67	10
1890 (good)	1·61	5½	8·29	9	2·50	7	4·66	13
1889 (good)	4·89	9½	3·46	7½	2·27	6	1·50	5½
GEORGIA.								
1894 (good)	6·79	13	2·89	8	1·98	7	3·19	6½
1893 (good)	5·64	11½	2·97	8½	2·40	5	3·69	9
1892 (full)	2·99	8½	6·51	8½	2·52	8	2·11	7
1891 (full)	5·86	13½	7·62	13½	1·89	6½	2·51	8
1890 (good)	3·08	8	3·48	9½	2·00	6	5·57	10½
1889 (good)	5·61	8½	3·03	6	3·25	6	1·47	4
FLORIDA.								
1894 (good)	4·45	10½	2·48	6	1·29	5½	2·85	8½
1893 (good)	3·67	9½	6·54	13	2·86	4	3·74	8½
1892 (full)	1·64	8½	1·26	7	0·59	2½	2·45	6
1891 (full)	1·28	8	4·45	9	2·80	8	1·71	7
1890 (good)	1·44	5½	3·08	7	0·78	5½	10·28	15½
1889 (good)	4·13	11	2·19	7	2·82	6	1·00	3½
ALABAMA.								
1894 (good)	6·11	12	7·33	12	3·35	9	2·19	9
1893 (good)	5·41	10	3·75	9	3·73	8	6·87	11
1892 (full)	3·14	5½	8·60	8½	3·01	7	3·81	6½
1891 (full)	2·59	15	8·29	11	1·99	5	2·41	7
1890 (good)	3·99	8	3·14	11	2·31	8	5·89	11
1889 (good)	4·14	10	2·55	5	2·98	5½	1·53	3½
LOUISIANA.								
1894 (good)	6·03	12½	7·90	10½	4·15	8	2·92	5½
1893 (good)	8·05	9	3·13	7½	3·39	4	5·19	10
1892 (full)	3·13	6½	5·32	7½	5·54	9½	2·67	6
1891 (full)	6·32	9	4·84	8	1·71	5½	1·19	4
1890 (good)	3·80	6	3·43	7½	6·25	9½	3·86	9½
1889 (good)	1·85	7	3·78	7	4·18	6	1·39	4½
MISSISSIPPI.								
1894 (good)	6·01	11	6·75	9	3·86	6	3·16	8
1893 (good)	4·43	7	2·43	6	4·97	6	8·27	8
1892 (full)	8·14	4½	5·67	8	7·95	11	2·52	5½
1891 (full)	6 36	11½	8·05	9	3·79	7	2·81	5
1890 (good)	7·02	7	8·59	8½	6·92	8	5·14	9
1889 (good)	2·24	5	5·09	7	2·97	5½	1·78	3½
ARKANSAS.								
1894 (good)	5·73	8½	8·83	9½	5·82	10½	2·15	10½
1893 (good)	4·21	10	8·50	6½	8·24	9½	10·84	11
1892 (full)	3·68	9½	4·43	8	7·50	9	3·15	15
1891 (full)	3·91	11	9·20	12	3·80	7½	2·89	10
1890 (good)	7·35	12	6·41	11	8·16	13	5·77	11
1889 (good)	1·92	7	4·83	11	3·34	9	3·15	6
TENNESSEE.								
1894 (good)	8·76	12	5·30	9	5·04	7	3·71	11
1893 (good)	5·61	11	2·85	7	5·14	11	9·38	12
1892 (full)	2·59	7½	4·31	10	8·60	12½	5·84	11½
1891 (full)	6·36	15	9·88	14½	2·56	7½	1·55	4
1890 (good)	9 63	12	8·41	13	4·21	12	4·42	13
1889 (good)	2·29	7½	3·57	9	2·90	8	3·21	8
TEXAS.								
1891 (good)	2·53	8½	3·67	9	3·42	8	2·23	5
1893 (good)	0·86	6½	1·68	6	2·59	4½	5·07	8
1892 (full)	2·01	7	2·90	8½	2·16	6½	3·34	6
1891 (full)	2·22	5	4·31	7½	5·91	7½	1·78	6½
1890 (good)	2·80	5	2·83	5	5·38	11	5·18	8
1889 (good)	3·46	8	2·60	6½	2 57	6½	2·99	5½

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

NEW YORK COTTON EXCHANGE—CHANGE IN RULE.—The Board of Managers of the New York Cotton Exchange at a meeting held Wednesday, June 6, adopted the following amendment to Rule 14 of the By-Laws.

"Strike out the first paragraph of Rule 14 and substitute the following: Six (6) iron bands or ropes on uncompressed bales, or seven (7) bands on compressed bales not exceeding in weight ten pounds in the aggregate shall be considered sufficient for each bale of cotton. Any excess shall be deducted from its gross weight."

Before the change Rule 14 read: "Six iron bands or ropes, not exceeding in weight 12 pounds in the aggregate, shall be considered sufficient for each bale of cotton. Any excess shall, at the option of the buyer, be removed from the bale or deducted from its gross weight."

The new rule goes into effect after Saturday, June 16th, at 12 M.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	4,549	361,361	.....	.....	.....	.....	.....	.....
Texas.....	2,470	213,335	.....	.....	.....	.....	.....	.....
Savannah...	2,452	231,117	316	51,660	422	10,428	1,000	83,378
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	264	20,031	.....	.....	.....	.....	.....	.....
So. Carolina	501	64,983	.....	.....	.....	.....	.....	.....
No. Carolina	76	18,170	.....	.....	.....	.....	.....	.....
Virginia....	2,088	99,735	.....	54,058	.....	3,310	5,127	90,633
North. ports	.....	.....	2,554	279,966	1,407	9,021	.....	.....
Tenn., &c...	201	70,379	64	99,182	444	63,017	603	58,494
Foreign.....	35	8,955	901	21,809	.....	.....	.....	.....
Total.....	12,636	1,088,179	3,835	505,675	2,273	85,806	6,730	232,505
Last year....	11,261	1,065,662	5,615	556,312	2,128	82,831	5,303	213,05

WEATHER RECORD FOR MAY. — Below we give the thermometer and rainfall record for the month of May and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Highest	74·0	70·0	68·0	88·0	78·0	72·0	86·0	87·0	83·0	....	90·0	98·0
Lowest	21·0	32·0	19·0	24·0	24·0	24·0	37·0	40·0	34·0	....	49·0	46·0
Average	43·0	42·0	41·0	53·5	46·0	44·0	56·0	60·0	56·0	....	66·0	67·0
N. CAR'LA.												
Wilmington—												
Highest	76·0	76·0	69·0	87·0	76·0	74·0	84·0	89·0	80·0	90·0	87·0	86·0
Lowest	25·0	31·0	22·0	27·0	26·0	27·0	41·0	44·0	35·0	49·0	50·0	44·0
Average	50·0	52·3	48·0	60·0	54·0	50·1	63·4	65·8	60·0	70·0	69·0	70·0
Weldon.—												
Highest	72·0	73·0	65·0	87·0	79·0	73·0	85·0	89·0	81·0	95·0	91·0	92·0
Lowest	20·0	21·0	19·0	28·0	23·0	28·0	32·0	34·0	24·0	45·0	41·0	41·0
Average	43·4	43·0	42·3	54·7	46·8	45·2	57·0	61·0	55·8	69·1	66·7	69·4
Charlotte—												
Highest	69·0	67·0	65·0	85·0	77·0	71·0	86·0	89·0	78·0	92·0	90·0	89·0
Lowest	16·0	26·0	20·0	23·0	18·0	21·0	35·	39·0	31·0	41·0	44·0	44·0
Average	45·0	45·0	46·0	56·0	50·0	47·0	59·6	63·0	57·0	71·0	67·0	68·0
Raleigh—												
Highest	71·0	72·0	68·0	86·0	78·0	74·0	86·0	91·0	82·0	92·0	96·0	91·0
Lowest	18·0	21·0	18·0	21·0	21·0	24·0	34·0	37·0	30·0	21·0	45·0	45·0
Average	45·0	43·6	43·5	56·0	48·2	46·6	58·0	64·7	57·2	70·0	69·1	67·6
Morganton—												
Highest	56·0	64·0	65·0	75·0	68·0	60·0	80·0	77·0	65·0	82·0	82·0	75·0
Lowest	13·0	18·0	24·0	20·0	18·0	20·0	32·0	34·0	24·0	39·	45·0	40·0
Average	34·2	39·5	45·4	49·1	43·1	39·8	49·0	60·4	43·6	59·8	61·2	57·0
S. CAROL'A												
Charleston.—												
Highest	76·0	78·0	73·0	84·0	76·0	76·0	84·0	87·0	80·0	89·0	88·0	89·0
Lowest	29·0	38·0	32·0	33·0	26·0	24·0	44·0	50·0	42·0	45·0	54·0	53·0
Average	53·0	56·0	53·0	61·0	56·0	55·0	65·0	68·0	64·0	72·0	72·0	72·0
Salsbury.—												
Highest	73·0	73·6	69·6	87·0	81·5	75·0	86·0	88·3	82·4	91·0	93·0	88·6
Lowest	21·0	33·0	27·0	26·0	21·5	24·7	39·0	43·0	36·5	44·0	49·0	50·3
Average	49·9	50·1	49·8	60·4	56·0	50·8	63·0	67·1	60·0	71·8	70·4	70·2
Columbia—												
Highest	75·0	74·0	66·0	90·0	82·5	77·0	88·0	91·0	83·5	95·0	95·0	93·5
Lowest	22·0	30·0	23·0	24·0	20·1	21·0	38·0	40·0	32·0	40·0	47·5	48·4
Average	50·5	51·0	49·7	60·4	54·4	51·5	64·0	69·2	62·6	72·5	71·2	71·4
Evergreen—												
Highest	73·0	73·0	69·0	84·0	79·0	78·0	89·0	89·0	....	90·0	98·0	90·0
Lowest	16·0	28·0	23·0	14·0	20·0	20·0	31·0	34·0	....	40·0	40·0	40·0
Average	43·0	44·0	47·5	56·3	53·2	50·0	59·1	64·5	....	69·5	67·0	66·8
GEORGIA.												
Augusta.—												
Highest	74·0	74·0	77·0	88·0	81·0	79·0	90·0	91·0	85·0	98·0	94·0	[illegible]
Lowest	29·0	31·0	28·0	25·0	23·0	25·0	40·0	42·0	37·0	41·0	49·0	47
Average	49·5	50·8	51·0	60·4	54·3	52·0	64·0	66·9	63·0	71·4	70·7	7
Atlanta.—												
Highest	69·0	70·0	68·1	82·0	79·0	77·0	84·0	84·0	82·0	88·0	90·0	88
Lowest	19·0	29·0	26·0	19·0	14·0	17·0	35·0	39·0	32·0	39·	47·0	4
Average	45·0	46·2	47·8	56·7	47·4	48·0	62·0	64·2	60·0	69·0	69·2	68·8
Savannah.—												
Highest	79·0	81·0	75·0	88·0	81·0	83·0	87·0	89·0	85·0	93·0	98·0	91·0
Lowest	29·0	34·0	33·0	31·0	30·0	37·0	44·0	51·0	42·0	43·0	54·0	51·0
Average	54·	57·0	54·0	64·0	57·0	56·0	66·0	70·0	66·0	73·0	75·0	73·0
Columbus.—												
Highest	69·0	73·0	....	....	78·0	74·0	....	85·0	80·0	89·0	90·0	89·0
Lowest	24·0	27·0	....	....	30·0	25·0	....	44·0	45·0	44·	54·0	53·0
Average	49·0	53·0	....	....	57·0	54·0	....	70·0	66·0	74·0	75·3	74·0
Rome.—												
Highest	71·0	69·	64·0	....	....	75·0	....	84·0	80·0	....	88·0	86·0
Lowest	22·0	27·0	27·0	....	....	32·0	....	40·0	36·0	....	44·0	40·0
Average	46·0	47·0	47·0	....	....	49·0	....	63·0	60·0	....	67·0	70·0
Forsyth.—												
Highest	74·0	73·0	76·	90·0	86·0	84·	86·0	83·0	87·	94·0	92·0	93·0
Lowest	29·0	34··	32·	22·0	21·0	25·	44·0	48·0	42·0	47·0	54·0	52·0
Average	50·0	53·2	54·0	47·3	57·7	53·7	67·2	70·0	66·0	75·4	73·4	73·4
FLORIDA.												
Jacksonville.												
Highest	80·0	82·0	78·0	87·0	84·0	84·0	88·0	90·0	88·0	93·0	93·0	92·0
Lowest	33·0	41·0	39·0	33·0	28·0	30·0	48·0	53·0	48·0	46·0	57·0	54·0
Average	56·0	62·0	59·0	60·0	61·0	60·0	69·0	72·6	69·4	75·0	75·0	75·0
Tampa.—												
Highest	80·0	83·0	79·0	87·0	85·0	81·0	89·0	90·0	88·0	93·0	90·0	91·0
Lowest	36·0	44·0	37·	39·0	35·0	31·0	54·0	58·0	46·0	54·0	54·0	53·0
Average	60·0	67·0	62·0	66·0	65·2	62·1	73·0	73·0	71·5	76·0	76·0	75·4
Tarsville.—												
Highest	84·0	80·0	83·0	88·0	85·0	87·0	87·0	89·0	84·0	90·0	91·0	90·0
Lowest	30·0	41·0	42·0	32·0	34·0	36·0	50·0	50·0	48·0	49·0	56·0	56·0
Average	54·2	60·0	62·3	77·0	63·6	62·4	69·8	71·7	70·6	73·8	75·3	74·8
Tallahassee.												
Highest	77·0	78·0	80·0	89·0	78·0	82·0	89·0	83·0	83·0	89·0	84·0	88·0
Lowest	31·0	37·0	34·0	30·0	30·0	32·0	47·0	46·0	44·0	45·3	54·0	49·0
Average	54·3	56·5	57·	62·8	57·1	58·2	68·2	65·7	66·3	72·8	73·0	72·8
ALABAMA												
Montgom'y.—												
Highest	78·0	79·0	75·0	86·0	84·0	81·0	90·0	88·0	87·0	90·0	93·0	93·0
Lowest	35·0	34·0	31·0	35·0	34·0	34·0	44·0	44·0	43·0	53·0	51·0	47·0
Average	51·0	55·0	54·0	61·0	56·0	54·0	67·0	66·0	66·0	74·7	73·0	73·0
Mobile.—												
Highest	77·0	72·0	74·0	78·0	79·0	77·0	83·0	82·0	82·0	90·0	87·0	85·0
Lowest	30·0	39·0	37·0	30·0	27·0	27·0	51·0	49·0	44·0	53·0	54·0	50·0
Average	56·0	56·0	57·0	60·0	57·0	56·0	69·0	69·0	66·0	74·0	74·0	73·0
Selma.—												
Highest	....	80·0	74·0	....	83·0	80·0	....	90·0	85·0	91·0	100·0	87·0
Lowest	....	34·0	33·0	....	24·0	24·0	....	43·0	42·0	42·0	44·0	39·0
Average	....	56·5	56·0	....	53·5	54·0	....	66·5	66·8	74·5	74·5	71·0
Newton—												
Highest	87·0	.. .	....	....	....	....	80·0	....	....	....	....	....
Lowest	30·0	....	....	....	....	....	41·0	....	....	....	....	....
Average	56·0	....	....	....	....	....	67·0	....	....	....	....	....
Birmingham												
Highest	87·0	....	....	....	....	....	....	....	....	....	....	....
Lowest	37·0	....	....	....	....	....	....	....	....	....	....	....
Average	60·0	....	....	....	....	....	....	....	....	....	....	....
Florence—												
Highest	....	....	....	81·0	....	....	89·0	....	....	....	....	....
Lowest	....	....	....	19·0	....	....	31·0	....	....	....	....	....
Average	....	....	....	55·0	....	....	62·0	....	....	....	....	....
LOUIS'NA												
N. Orleans.—												
Highest	78·0	72·0	80·0	82·0	79·0	74·0	85·0	84·0	84·0	90·0	90·0	88·0
Lowest	32·0	39·0	43·0	32·0	31·0	31·0	55·0	56·	51·0	55·0	60·0	55·0
Average	53·0	61·0	60·0	63·0	61·0	56·0	71·0	72·	69·0	73·3	76·0	74·0
Shreveport.—												
Highest	74·0	76·0	73·0	82·0	81·0	83·0	88·0	87·0	88·0	92·0	93·0	92·0
Lowest	23·0	30·0	31·0	30·0	24·0	22·0	43·0	45·0	43·0	51·0	52·0	46·0
Average	47·0	51·0	50·0	59·8	56·0	52·0	66·4	69·0	66·3	74·0	73·0	71·0
Fort Custom—												
Highest	73·0	73·0	77·0	82·0	83·0	81·0	86·0	87·0	84·5	91·0	93·0	88·9
Lowest	30·0	38·0	41·0	35·0	34·0	34·5	53·0	48·0	49·0	44·0	57·0	47·8
Average	54·2	56·8	56·3	61·7	60·7	56·1	73·0	72·3	70·6	69·6	74·0	73·8
Liberty Hill—												
Highest	82·0	74·	74·0	88·0	88·0	87·0	91·0	92·0	93·0	93·0	93·0	95·0
Lowest	31·0	34·0	31·0	23·0	21·0	19·	41·0	39·0	40·0	45·0	45·0	42·0
Average	51·0	54·0	54·0	55·0	54·5	54··	66·0	65·0	66·0	69·0	71·0	77·0
Chen-ville—												
Highest	80·0	78·0	78·0	....	91·0	83·0	89·0	89·0	84·0	93·0	91·0	92·0
Lowest	22·0	31·0	35·0	33·0	28·0	26·0	46·0	44·0	44·0	44·0	53·0	52·0
Average	41·5	54·2	55·0	....	61·3	55·4	69·0	72·0	65·0	69·0	72·0	74·0

Thermometer	February.			March.			April.			May.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
MISSISS'PI.												
Columbus.—												
Highest	80·0	76·0	80·0	83·0	88·0	83·0	90·0	93·0	87·0	92·0	96·0	91·0
Lowest	24·0	28·0	30·0	20·0	19·0	16·0	40·0	37·0	35·0	43·0	42·0	45·0
Average	53·0	52·0	57·0	54·0	54·6	61·0	61·0	68·0	67·0	68·6	72·0	70·0
Vicks'g—												
Highest	75·4	73·0	76·0	84·0	81·0	80·0	86·0	87·0	87·0	88·0	87·0	90·0
Lowe t	27·3	30··	36·0	27·0	26·0	24·0	48·0	45·0	44··	50·0	52·0	47·0
A ra e	48·7	55·9	56·4	61·0	56·0	53·0	67·0	70·0	66·8	72·4	72·0	71·9
Leland—												
Highest	75·0	73·0	77·0	80·0	89·0	79·0	84·0	86·0	83·0	86·0	86·0	90·0
Lowest	21·0	27·0	35·0	24·0	24·0	20·0	42·0	40·0	45·0	44·0	50·0	48·0
Average	46·4	50·2	56·2	57·4	52·3	50·9	63·4	67·0	69 4	70·9	69·7	70·1
Clarksdale—												
Highest	70·0	73·0	76·0	83·0	86·0	83·0	91·0	90·0	87·0	98·0	94·0	85·0
Lowest	10·0	20·0	32·0	24·0	19·0	17·0	35·0	41·0	43·0	40·0	50·0	47·0
Average	42·7	49·2	54·8	59·3	54·0	49·2	66·3	66·8	65·4	70·7	71·1	66·3
Brookhaven—												
Highest	70·0	76·0	77·0	81·0	83·0	83·0	91·0	94·0	86·0	95·0	95·0	93·0
Lowest	19·0	28·0	30·0	23·0	23·0	18·0	42·0	43·0	37·0	40·0	46·0	42·0
Average	46·9	56·7	54·5	59·1	57·5	53·1	66·9	71·0	64·9	73·1	74·6	72·1
Kosciusko—												
Highest	76·0	75·0	75·0	85·0	85·0	80·0	85·0	88·0	87·0	91·0	90·0	90·0
Lowest	24·0	24·0	32·0	23·0	20·0	20·0	45·0	37·0	39·0	41·0	43·0	43·0
Average	49·0	53·5	53·4	54·0	53·6	51·0	65·0	67·8	63·0	65·5	68·6	69·0
Waynesboro—												
Highest	75·0	80·0	70·0	85·0	85·0	78·0	93·0	....	86·0	91·0	96·0	90·0
Lowest	25·0	25·0	32·0	25·0	23·0	21·0	35·0	....	23·0	41·0	46·0	45·0
Average	50·0	53·9	52·0	58·0	54·4	45·0	64·0	....	61·8	67·0	72·0	70·4
ARKANS'S												
Little Rock.—												
Highest	67·0	71·0	70·0	84·0	80·0	81·0	89·0	87·0	86·0	....	90·0	85·0
Lowest	23·0	19·0	30·0	24·0	16·0	17··	42·0	36·0	28·0	....	50··	45·0
Average	41·2	42·6	56·7	55·8	50·6	48·0	63·2	65·2	61·8	....	69·3	67·4
Helena—												
Highest	67·0	66·0	69·0	80·0	78·0	78·0	85·0	88·0	84·0	88·0	86·0	86·0
Lowest	17·0	18·0	30·0	24·0	18·0	17·0	42·0	39·0	42·0	44·0	48·0	43·0
Average	42·7	45·0	51·0	52·0	50·5	39·0	64·0	65·7	62·2	70·0	68·8	69·3
Fort Smith—												
Highest	67·0	66·0	69·0	84·0	81·0	80·0	90·0	91·0	91·0	88 0	87·0	89·0
Lowest	15·0	18·0	26·0	20·0	14·0	20 0	38·0	35·0	36·0	40·0	46·0	42·0
Average	40·0	40·0	45·7	54·0	49·6	46·0	63·0	64·0	61·4	69·0	67·0	66·7
Camden—												
Highest	71·0	72·0	66·0	85·0	82·0	77·0	88·0	88·0	84·0	....	89·0	87·0
Lowest	24·0	24·0	29·0	24·0	21·0	11·0	37·0	34·0	33·0	....	50·0	36·0
Average	43·6	47·8	49·0	56·0	52·2	45·0	65·4	66·4	59·4	....	70·8	66·0
Corning—												
Highest	65·0	61·0	62·0	81·0	82·0	84·0	91·0	90·0	88 0	....	91·0	90·0
Lowest	15·0	6·0	30·0	19·0	11··	10·0	34·0	31·0	30·0	....	40·0	40·0
Average	30·3	36·4	45·0	53·6	48·8	47·1	59·2	62·6	61·2	....	67·0	68·1
TENNES'E.												
Nashville.—												
Highest	71·0	70·0	67·0	81·0	77·0	80·0	90·0	87·0	90·0	90·0	99·0	87·0
Lowest	18·0	13·0	25·0	18·0	12·0	14·0	33·0	34·0	31·0	40·0	48·0	44·0
Average	35·0	42·0	46·0	54·0	48·0	44·0	60·0	63·0	59·0	66·0	66·0	67·0
Memphis.—												
Highest	66·0	71·0	71·0	80·0	81·0	81·3	89·0	89·0	84·5	90·0	90·0	86·0
Lowest	16·0	16·0	30·0	23·0	16·0	17·7	41·0	38·0	38·7	44·0	52·0	45·0
Average	40·6	43·0	50·0	56·0	51·4	48·5	63·2	65·2	61·9	69·1	68·8	68·8
Ashwood.—												
Highest	50·0	70·0	64·0	79·0	75·0	78·0	87·0	83·0	80·0	....	87·0	85·0
Lowest	16·0	13·0	25·0	20·0	14·0	17·0	37·0	35·0	33·0	....	45·0	44·0
Average	40·3	44·3	39·7	53·2	46·9	45·5	59·8	59·8	59·0	....	66·4	66·9
Wier—												
Highest	66·0	67·0	64·0	77·0	78·0	78·0	89·0	87·0	83·0	89·0	91·0	88·0
Lowest	9·0	10·0	24·	13·0	10·0	2·0	30·0	30·0	24·0	38·0	40·0	42·0
Average	38·3	43 9	44·4	51·8	48·8	43·5	58·7	62·3	56·0	65·6	64·8	69·1
TEXAS.												
Galveston.—												
Highest	75·0	72·0	76·6	76·0	78·0	72·0	80·0	80·0	79·0	88·0	86·0	84·0
Lowest	29·0	37·0	48·0	38·0	39·0	32·0	53·0	53·0	51·0	62·0	59·0	54·0
Average	58·5	57·6	60·5	63·2	61·8	58·6	71·8	71·2	69·2	77·0	75·6	75·8
Palestine.—												
Highest	81·0	78·5	80·0	85·0	83·0	84·0	89·0	92·0	88·0	92·0	92·0	91·0
Lowest	18·0	32·5	34·0	27·0	25·0	22·0	43·0	42·0	44·0	50·0	48·0	43·0
Average	47·0	55·5	58·0	50·0	58·0	54·0	70·0	70·0	68·0	74·0	72·0	72·0
Austin.—												
Highest	77·0	79·0	75·0	....	83·0	82·0	....	....	90·0	....	....	92·0
Lowest	23·0	25·0	40·0	....	32·0	22·0	....	....	41·0	....	....	45·0
Average	45·4	47·8	57·0	....	59·6	55·0	....	....	66·6	....	....	74·0
Abilene.—												
Highest	74·0	75·0	73·0	92·0	90·0	89·0	95·0	97·0	92·0	99·0	103·0	100·0
Lowest	15·0	10·0	29·0	24·0	2·0	14·0	47·0	40·0	39·0	51·0	42·0	48·0
Average	41·0	44·4	50·7	58·0	56·0	51·0	66·0	69·8	66·6	74·0	72·4	72·7
San Antonio.												
Highest	83·0	84·0	82·0	93·0	86·0	87·0	99·0	97·0	98·0	91·0	95·0	96·0
Lowest	25·0	24·0	41·0	32·0	25·0	23·0	44·0	46·0	48·0	52·0	51·0	50·0
Average	52·0	51·0	64·2	65·0	62·2	58·9	74·0	74·3	73·6	77·3	76·0	78·3
Huntsville.—												
Highest	74·0	77·5	74·0	83·5	80·0	82·0	90·0	90·5	84·0	93·5	94·0	92·0
Lowest	29·5	32·5	33·0	29·5	35·0	29·0	44·0	43·5	43·0	50·0	52·0	44·0
Average	49·7	54·4	58·1	61·0	56·9	57·2	71·3	72·6	70·2	75·7	75·4	74·5
Longview—												
Highest	80·0	....	76·0	85·0	....	85·0	92·0	85·0	91·0	96·0	95·0	95·5
Lowest	19·0	....	32·0	24·0	....	20·0	47·0	41·5	41·0	46·0	46·5	42·0
Average	50·5	....	56·8	59·1	....	54·6	69·0	67·7	64·3	75·6	74·1	71·0
Arlington—												
Highest	71·0	78·0	83·0	91·0	88·0	85·0	92·0	96·0	93·0	98·0	98·0	96·0
Lowest	16·0	16·0	13·0	27·0	19·0	21·0	43·0	36·0	49·0	43·0	45·0	43·0
Average	44·5	48·0	50·0	55·0	52·2	51·6	67·0	70·6	68·6	72·0	72·0	69·0
INDIAN T.												
Oklahoma—												
Highest	67·0	74·0	72·0	83·0	84·0	82·0	85·0	95·0	93·0	89·0	83·0	91·3
Lowest	7·0	6·0	22·0	19·0	9·0	0·0	35·0	34·0	31·0	40·0	39·0	41·0
Average	35·0	35·4	44·0	52·3	50·0	44·6	63·9	63·4	59·2	64·2	65·4	66·0

Rainfall.	February.			March.			April.			May.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Rainfall, in	5·53	4·04	5·30	2·91	3·32	3·61	2·11	2·07	6·86	3·54	6·79	3·76
Days rain..	15	15	12	13	13	14	15	14	12	13	11	8
N. CAR'NA												
Wilmingt'n—												
Rainfall, in	3·53	2·94	3·65	3·27	2·40	2·89	0·73	1·02	1·18	4·89	5·01	1·64
Days rain..	10	14	13	12	16	15	8	11	16	15	10	9
Weldon.—												
Rainfall, in	4·07	4·51	2·98	2·13	2·23	2·84	2·79	0·95	4·35	4·13	3·21	3·57
Days rain..	15	13	11	5	9	13	9	9	10	11	11	8
Charlotte—												
Rainfall, in	4·54	7·56	3·36	1·04	1·74	4·05	2·43	1·64	3·50	2·27	4·23	2·28
Days rain..	12	16	10	8	9	11	8	9	11	10	10	9
Raleigh—												
Rainfall, in	3·83	6·17	3 56	2·14	1·59	3·29	1·71	1·40	3·57	7·61	5·80	3·10
Days rain..	12	18	12	11	13	13	8	9	11	15	13	10
Morganton.—												
Rainfall, in	5·00	8·56	2·84	0·85	1·16	3·50	2·15	3·70	4·05	3·10	3·97	4·29
Days rain	6	12	6	6	7	11	7	8	11	7	9	9
S. CAROL'A												
Charleston—												
Rainfall, in	3·91	2·07	1·54	1·73	3·07	2·81	0·53	1·16	0·31	3·47	3·38	3·03
Days rain..	16	17	10	9	14	7	9	10	7	21	13	7
Salsbury—												
Rainfall, in	5·96	5·03	4·23	2·52	1·31	3·85	1·42	0·65	1·80	1·46	3·01	2·90
Days rain..	10	12	9	9	7	9

Rainfall.	February.			March.			April.			May.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
GEORGIA.												
Augusta.—												
Rainfall,in	7·09	5·26	2·96	2·04	2·81	4·65	2·17	0·97	1·34	3·49	3·22	2·95
Days rain..	12	18	8	6	10	10	9	8	6	10	11	7
Atlanta.—												
Rainfall,in	4·98	5·45	3·44	2·99	2·43	5·71	3·06	2·48	4·78	1·40	4·46	1·87
Days rain..	16	15	11	11	10	12	9	11	8	6	12	9
Savannah.—												
Rainfall,in	3·65	4·73	1·31	2·81	3·87	4·19	0·64	2·20	0·1	5·63	2·22	2·17
Days rain..	18	12	9	8	11	7	8	8	6	11	14	6
Columbus.—												
Rainfall,in	3·52	5·10	....	....	3·22	9·63	....	2·81	0·51	2·00	1·31	2·52
Days rain..	11	8	....	....	5	6	....	4	3	1	4	5
Rome.—												
Rainfall,in	....	...	2·80	....	....	4·40	....	1·61	7·80	....	4·70	0·90
Days rain..	...	....	3	...	....	9	....	3	8	...	3	10
Forsyth.—												
Rainfall,in	2·69	7·65	4·93	3·71	2·51	10·68	1·86	4·30	0·55	3·86	6·24	2·76
Days rain..	15	11	11	7	7	8	5	6	3	5	10	6
FLORIDA.												
Jacksonville—												
Rainfall,in	3·44	3·87	0·77	3·12	8·90	0·76	0·88	2·67	0·11	1·49	4·18	1·34
Days rain..	13	10	11	7	15	9	4	8	2	9	11	5
Tampa.—												
Rainfall,in	2·73	1·71	1·13	1·71	6·37	1·58	1·36	1·91	0·31	6·92	2·67	3·03
Days rain..	9	8	9	8	10	8	4	7	3	10	9	10
Titusville—												
Rainfall,in	0·45	3·15	2·09	0·64	3·83	1·30	0·17	1·72	1·08	0·93	3·86	3·80
Days rain..	5	13	10	4	14	7	7	4	2	11	10	8
Tallahassee—												
Rainfall,in	11·19	9·95	2·57	4·45	6·87	1·40	3·55	5·70	0·85	2·08	4·27	1·82
Days rain..	15	7	4	7	12	5	7	2	3	4	4	5
ALABAMA.												
Montgom'y.—												
Rainfall,in	6·98	4·92	3·04	4·88	2·89	11·89	3·49	4·18	1·14	2·41	5·93	2·5
Days rain..	19	11	9	14	8	8	13	8	9	7	11	8
Mobile.—												
Rainfall,in	2·46	3·65	2·09	11·51	3·97	5·52	1·98	3·72	3·10	1·44	6·64	1·49
Days rain..	17	15	5	14	15	9	10	12	15	11	14	7
Selma—												
Rainfall,in	....	4·39	5·00	....	6·82	10·80	....	3·33	2·16	2·68	3·81	2·71
Days rain..	...	6	3	....	8	7	....	3	4	9	9	6
Newton—												
Rainfall,in	3·61	....	....	....	....	.. .	5·21	....	. ..	....	....	...
Days rain..	6	....	....	....	....	....	7	....	....	....	...	....
Birmingham												
Rainfall,in	4·40	....	....	....	....	....	...	....	....	....	....	....
Days rain..	6	...	....	....	....	....	...	....	....	....	....	....
Florence—												
Rainfall,in	....	....	....	5·59	....	....	2·73	....	....	....	....	....
Days rain..	....	....	....	9	....	....	7	....	....	...	....	....
LOUIS'ANA												
New Orleans—												
Rainfall,in	11·06	4·02	0·04	5·94	3·49	2·83	4·71	3·70	10·44	1·79	2·66	2·62
Days rain..	18	10	2	13	9	6	7	9	8	5	13	9
Shreveport.—												
Rainfall,in	3·53	1·58	3·63	5·04	2·68	2·67	4·03	3·19	2·07	1·84	4·56	2·35
Days rain..	14	10	9	12	8	8	13	5	13	5	12	9
Grd. Coteau—												
Rainfall,in	6·05	2·03	2·04	3·68	3·83	4·78	4·83	2·12	3·44	1·92	3·08	3·88
Days rain..	11	7	6	7	5	7	6	3	4	4	6	3
Liberty Hill—												
Rainfall,in	3·85	2·18	3·74	3·93	4·11	4·80	4·24	4·85	7·90	5·17	5·44	2·15
Days rain..	9	6	4	9	7	6	8	6	13	7	10	5
Cheneyville—												
Rainfall,in	5·67	4 54	3·08	6·34	1·54	11·69	2·95	3·15	5·84	3·71	....	2·41
Days rain..	11	11	5	9	8	9	6	5	10	5	9	8
MISSISSIPPI.												
Columbus.—												
Rainfall,in	5·93	5·08	1·72	5·98	3·06	6·93	4·05	3·22	9·14	2·00	4·43	3·87
Days rain..	17	8	6	9	6	9	8	7	9	5	9	7
Vicksburg.—												
Rainfall,in	5·83	4·05	3·12	6·27	3·91	8·97	4·62	3·05	6·76	6·71	9·57	0·43
Days rain..	17	10	5	15	11	11	9	7	14	13	14	8
Leland—												
Rainfall,in	3·44	7·50	3·90	9·72	2·14	3·92	4·82	3·66	11·47	0·54	9·11	3·87
Days rain..	8	9	4	9	5	8	8	9	11	4	8	8
Clarksdale—												
Rainfall,in	7·00	5·36	1·08	7·50	1·68	1·20	3·77	3·97	5·11	1·72	9·01	3·25
Days rain.	9	8	8	6	9	7	4	5	13	4	8	6
Brookaven—												
Rainfall,in	7·61	6·87	3·96	5·46	3·12	8·06	5·71	3·40	6·70	4·91	11·28	2·67
Days rain..	12	9	4	11	9	8	9	5	10	6	7	4
Kosciusko—												
Rainfall,in	5·40	0·37	2·00	5·50	0·41	5·90	1·79	1·57	12·90	1·40	5·98	1·10
Days rain..	5	3	3	6	3	7	2	2	10	2	5	3
Waynesboro—												
Rainfall,in	7·65	0·82	5·81	6·85	2·87	8·10	2·36	....	3·84	4·81	8·48	2·41
Days rain..	5	2	5	6	5	6	4	....	....	6	4	4
ARK'NSAS.												
Little Rock.—												
Rainfall,in	4·98	5·48	3·44	2·08	4·47	2·55	4·19	5·80	7·53	....	13·25	3·62
Days rain..	6	13	11	10	9	9	12	10	12	....	14	16
Helena—												
Rainfall,in	7·53	5·31	5·00	10·00	3·79	4·48	7·92	3·68	8·12	1·77	18·68	4·23
Days rain..	10	10	9	8	6	7	8	10	14	12	10	10
Fort Smith—												
Rainfall,in	5·56	3·11	2·51	3·82	9·28	2·71	6·56	7·89	4·91	2·53	7·61	10·59
Days rain.	13	10	11	10	6	11	13	11	5	9	12	20
Camden—												
Rainfall,in	4·05	4·20	4·79	11·87	4·41	4·05	7·77	7·57	8·85	....	7·81	6·53
Days rain..	6	5	7	11	5	4	11	7	9	....	1	10
Corning—												
Rainfall,in	6·52	3·28	2·87	6·81	2·89	2·27	5·66	10·21	7·23	....	6·35	9·30
Days rain..	8	10	9	9	8	5	9	9	5	....	10	13
TENN'SS'E.												
Nashville.—												
Rainfall,in	8·65	4·88	2·73	2·89	3·37	4·10	4·05	4·11	7·45	2·53	7·91	4·03
Days rain..	15	12	6	9	10	12	9	11	15	12	14	12
Memphis.—												
Rainfall,in	7·94	6·33	3·15	10·90	1·95	4·05	8·45	5·48	8·26	5·70	13·31	7·46
Days rain..	13	13	10	12	5	9	9	11	14	13	12	15
Ashwood—												
Rainfall,in	9·56	6·94	3·71	3·53	3·13	5 15	4·53	7·52	11·13	....	8·28	6·65
Days rain..	9	9	6	7	6	10	5	12	16	....	12	9
Wier—												
Rainfall,in	8·90	4·80	1·98	4·10	2·84	4·06	3·08	3·47	7·30	2·69	8·59	5·23
Days rain..	11	9	8	7	5	8	4	9	10	8	9	10
TEXAS.												
Galveston.—												
Rainfall,in	2·68	1·99	1·52	1·96	0·88	1·45	1·42	5·70	1·14	1·00	2·98	0·83
Days rain..	11	14	8	8	14	11	6	7	7	9	9	4
Palestine—												
Rainfall,in	3·68	1·25	5·03	4·59	2·67	4·70	5·47	3·37	4·80	1·83	4·96	4·18
Days rain..	15	12	9	16	9	8	12	4	10	7	12	9
Austin—												
Rainfall,in	0·80	0·00	1·76	....	0·29	1·92	....	....	0·10	....	....	2·95
Days rain..	3	0	6	....	3	4	....	....	1	....	....	4
Abilene.—												
Rainfall,in	0·95	0·33	1·04	1·66	0·66	2·59	1·23	0·28	1·68	6·49	5·76	3·12
Days rain..	4	4	5	7	1	10	7	2	5	8	6	6
San Antonio.												
Rainfall,in	0·52	1·11	0·71	0·80	2·14	1·75	2·65	2·19	0·16	1·14	3·38	0·89
Days rain..	6	6	11	4	8	9	9	6	3	4	5	6
Huntsville.—												
Rainfall,in	3·64	0·75	2·00	4·35	1·20	2·45	2·45	2·15	2·91	1·60	4·74	2·97
Days rain..	9	2	4	6	2	10	5	4	7	3	11	5
Longview—												
Rainfall,in	3·40	....	3·12	7·07	....	4·08	4·25	2·79	3·74	1·21	6·67	3·97
Days rain..	9	....	7	14	....	7	11	4	12	7	9	7
Arlington—												
Rainfall,in	3·41	0·67	0·81	5·26	3·92	4·27	5·46	1·68	2·75	2·31	7·01	5·23
Days rain..	5	4	5	7	4	10	7	4	6	4	6	6
INDIAN T.												
Oklahoma—												
Rainfall,in	1·11	0·69	2 22	4·79	1·25	3·11	2·82	3·12	1·33	1·87	1·58	11·90
Days rain.	5	8	10	8	2	11	11	8	12	12	10	14

† Inappreciable.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. There were three tickets but the sitting officers were with few exceptions re-elected. The following were the successful candidates: President, Reinhard Siedenburg; Vice-President, Gustavus C. Hopkins; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, William Ray, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, S. J. Harding, Jr., W. J. Hochstaetter, Isaac B. Froeligh, John L. Bullard, Henry Schaefer, R. P. McDougal, William Mohr and George A. Chapman; Trustee Gratuity Fund (to serve three years), Nathan Herrmann; Inspectors of Election, J. W. Moses, J. W. Wenman and R. C. Allen.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,919 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 4,943....Cuflo, 1,183	6,126
To Hull, per steamer Martello, 2,660	2,660
To Havre, per steamer La Bourgogne, 50	50
To Bremen, per steamers Saale, 244 ...Trave, 527	971
To Hamburg, per steamer Grimm, 40	40
To Antwerp, per steamer Westernland, 433	433
To Genoa, per steamer Werra, 996	996
NEW ORLEANS—To Liverpool, per steamers Cuvier, 2,278.... Electrician, 4,890....Floridian, 4,370	11,446
BOSTON—To Liverpool, per steamers Cephalonia, 532 ...Michigan, 128 upland and 10 Sea Island....Ottoman, 1,084	1,754
BALTIMORE—To Liverpool, per steamer Montezuma, 400	400
To Bremen, per steamers Darmstadt, 2,296...Weimar, 3,177	5,473
PHILADELPHIA—To Antwerp, per steamer Switzerland, 570	570
Total	30,919

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa.	Total.
New York	6,126	2,660	50	1,011	433	996	11,276
N. Orleans	11,446	.....	.....	.....	.....	.....	11,446
Boston	1,754	.....	.....	.....	.....	.....	1,754
Baltimore	400	.....	.....	5,473	.....	.....	5,873
Philadel'a	.....	.....	.....	.....	570	.....	570
Total	19,726	2,660	50	6,484	1,003	996	30,919

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 1—Steamer Yucatan, 3,960.
To Havre—June 4—Steamer Canarias, 5,109.
To Hamburg—June 1—Steamer Grasbrook, 400.
To Antwerp—June 6—Steamer Cayo Romano, 2,375.
To Narva—June 2—Steamer Yoxford, 4,875.
To Barcelona—June 1—Steamer Tudor Prince, 1,600.
To Genoa—June 1—Steamer Tudor Prince, 1,612
NEWPORT NEWS—To Liverpool—May 30—Steamer Kanawha, 1,595.
BOSTON—To Liverpool—June 1—Steamers Catalonia, 838; Palestine, 7....June 4—Steamer Kansas, 152.
BALTIMORE—To Liverpool—May 29—Steamer Sedgemore, 939.
To Bremen—June 6—Steamer Gera, 3,067.
To Antwerp—May 30—Steamer Rialto, 550.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GLENDOWER, steamer (Br.), at New Orleans, before reported, is badly injured by fire. Damage estimated at $50,000; about 1,600 bales of cotton damaged. The cotton is being unloaded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.*d*	5 64	5 64	5 64	5 64	5 64	5 64
Do .....*d.*	....	....	....	....	....	....
Havre, steam ...*d.*	20@22†	20@22†	20@22†	20@22†	20@22†	20@22†
Do later.....*d.*	....	....	....	....	....	....
Bremen, steam..*d.*	25†	25†	25†	25†	25†	25†
Do later...*d.*	....	....	....	....	....	....
Hamburg, steam*d.*	1 8	1 8	1 8	1 8	1 8	1 8
Do later..*d.*	....	....	....	....	....	....
Ams'dam, steam.*c.*	20@25†	20@25†	20@25†	20@25†	20@25†	20@25†
Do later..*c.*	...	....	....	....	....	....
Reval, via Hull.*d.*	23 128	23 128	11 64	11 64	11 64	11 64
Do v. Hamb.*d.*	13 64	13 64	13 64	13 64	13 64	3 16
B'lona, direct...*d.*	....	....	....	....	3 16	3 16
Genoa, steam....*d.*	30†	30†	9 64	9 64	9 64	9 64
Trieste, v. Genoa.*d.*	13 64	13 64	13 64	13 64	13 64	13 64
Antwerp, steam.*d.*	3 32	3 32	3 32	3 32	3 32	3 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 16.	May 25.	June 1.	June 8.
Sales of the week.....bales.	30,000	44,000	81,000	64,000
Of which exporters took ...	1,000	5,100	2,500	1,900
Of which speculators took ..	200	400	1,400	2,900
Sales American.....	26,000	37,000	67,000	50,000
Actual export.....	10,000	22,000	9,000	14,000
Forwarded.....	29,000	60,000	62,000	74,000
Total stock—Estimated	1,668,000	1,640,000	1,610,000	1,552,000
Of which American—Estim'd	1,407,000	1,391,000	1,363,000	1,313,000
Total import of the week.....	18,000	55,000	41,000	30,000
Of which American	11,000	38,000	31,000	19,000
Amount afloat.....	83,000	52,400	46,000	46,000
Of which American..	67,000	40,000	30,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thured'y.	Friday.
Market, 1:45 P. M.	Firm.	Steady.	Firm.	Moderate demand.	Fair business doing.	Quiet.
Mid. Upl'ds.	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Sales	10,000	10,000	12,000	10,000	10,000	8,000
Spec. & exp.	1,000	500	1,500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet.
Market, 4 P. M.	Steady.	Easy.	Firm.	Very steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherw se stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d. *and* 4 01 *means* 4 1-64d.

	Sat., June 2.				Mon., June 4.				Tues., June 5.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 00	4 00	4 00	4 00	3 60	3 61	3 60	3 60	3 62	3 63	3 62	3 63
June-July	4 00	4 00	4 00	4 00	3 60	3 61	3 60	3 60	3 62	3 63	3 61	3 63
July-Aug	4 00	4 01	4 00	4 01	3 61	3 61	3 60	3 61	3 63	4 00	3 62	4 00
Aug.-Sept	4 01	4 02	4 01	4 02	3 62	3 63	3 61	3 62	3 63	4 00	3 63	4 00
Sept.-Oct	4 01	4 02	4 02	4 01	3 63	3 63	3 62	3 62	4 00	4 01	4 00	4 01
Oct.-Nov	4 02	4 03	4 03	4 03	3 63	4 00	3 63	3 63	4 01	4 02	4 01	4 01
Nov.-Dec	4 04	4 04	4 04	4 04	4 00	4 01	4 00	4 00	4 01	4 02	4 01	4 02
Dec.-Jan	4 05	4 05	4 06	4 06	4 01	4 02	4 01	4 01	4 02	4 03	4 02	4 03
Jan.-Feb	4 06	4 06	4 06	4 06	4 03	4 03	4 02	4 02	4 03	4 04	4 01	4 04
Feb.-Mch	4 07	4 08	4 07	4 08	4 04	4 04	4 03	4 03	4 05	4 06	4 05	4 06

	Wed., June 6.				Thurs., June 7.				Fri., June 8			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	O
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
June	3 62	4 01	3 62	4 01	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 63
June-July	3 62	4 01	3 62	4 01	4 00	4 01	4 00	4 01	3 63	3 63	3 63	3 61
July-Aug	3 63	4 02	3 63	4 02	4 01	4 02	4 01	4 02	3 63	4 00	3 63	3 63
Aug.-Sept	3 63	4 03	3 63	4 03	4 02	4 03	4 01	4 03	4 00	4 00	4 00	4 00
Sept.-Oct	3 63	4 03	3 63	4 03	4 02	4 03	4 02	4 03	4 00	4 01	4 00	4 01
Oct.-Nov	4 00	4 04	4 00	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
Nov.-Dec	4 00	4 04	4 00	4 04	4 04	4 01	4 04	4 01	4 01	4 02	4 01	4 02
Dec.-Jan	4 01	4 05	4 01	4 05	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 03
Jan.-Feb	4 03	4 04	4 03	4 04	4 06	4 06	4 06	4 06	4 04	4 04	4 04	4 04
Feb.-Mch	4 04	4 08	4 04	4 08	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 05

BREADSTUFFS.

FRIDAY, June 8, 1894.

Early in the week the market for wheat flour was dull, but later the buoyancy of the wheat market stimulated buyers and trade became fairly brisk at the former asking prices of holders and in some instances slight advances were obtained. The demand, however, was almost entirely from the home trade and for the choicer brands, as shippers, limits were too low to enable them to accomplish anything of importance outside of the usual trade to the West Indies and South America. Rye flour has been very firmly held, owing to scarcity, thereby checking trade. Corn meal has met with a fair trade at full values. To-day the market for wheat flour was less active owing to the higher views of holders, particularly for the better grades.

During the first couple of days of the week the speculation in the market for wheat futures was quiet and prices made no important changes, but later the trading became quite excited and prices advanced rapidly on active buying by frightened "shorts" to cover contracts, stimulated by reports of serious damage to the growing crop at the West by frosts and drouth, less favorable crop prospects in Europe, decidedly stronger European markets and decreased offerings to Europe by Argentine. In the spot market business has been quiet, as the advance in values has placed prices above shippers' limits. The sales yesterday included No. 1 hard Manitoba at 9¾c. over July, f. o. b. afloat; No. 2 soft Toledo at ⅝c. over July, f. o. b. afloat, and No. 2 spring at 66½c. delivered. To-day the market was active and buoyant on continued free buying by "shorts" to cover, stimulated by unfavorable crop accounts and stronger foreign advices. The spot market was firmer but dull. The sales included No. 2 red winter at 1c. over July, f. o. b. afloat, special delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery	56½	57	57⅝	60⅜	59⅝	61⅝
July delivery	57⅝	58	58⅝	61⅜	60⅞	62¾
August delivery	....	59½	59¾	62½	62	63⅞
September delivery	60	60⅝	61	61	63⅛	65
December delivery	63⅜	63¾	64⅜	67¼	66⅝	68⅛

The speculative dealings in the market for Indian corn futures have been fairly active, and prices have steadily advanced on general buying, stimulated by reports of crop damage at the West by cold weather, stronger foreign advices, and in sympathy with an advance in oats. In the spot market there has been a limited inquiry from shippers, but an active trade was checked by the advance in prices. The sales yesterday included No. 2 mixed at 44½c. in elevator and 44½@44⅝c. delivered. The market to-day was fairly active and higher on poor crop accounts and stronger European advices. The spot market was firmer but quiet. The sales included No. 2 mixed at 45@45½c. in elevator and 45¼@45¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	42⅝	43⅛	43¾	44⅛	44⅛	45⅜
July delivery	43¼	43¾	44⅜	45	45	45⅞
August delivery	43⅞	44¼	45⅛	45⅞	45¾	46¾
September delivery	44¼	44⅜	45⅜	46	46	47⅛

Oats for future delivery have been fairly active and prices have made a sharp advance, particularly for the near-by deliveries on buying by "shorts" to cover contracts, stimulated by reports of serious damage to the growing crop at the West by frosts and scarcity of supplies both here and at the West. In the spot market prices have been decidedly higher, owing to the absence of supplies. Yesterday No. 2 white sold at 48c. in elevator and No. 2 mixed was quoted nominally at 48c. in elevator. To-day the market was higher, particularly for the early deliveries, owing to the light supplies. The spot market was firmer. The sales included No. 2 white at 48½c. in elevator; No. 2 mixed was quoted nominally at 48½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	40⅛	41⅛	42¾	45	45⅛	47
July delivery	38⅞	40	41⅛	43⅛	43⅝	45½
August delivery	....	....	36	37	37	37¼
September delivery	32	32	33	34	34	34¼

Rye has been firm but quiet.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 90	Patent, winter	$2 90@$3 25
Superfine	1 85@ 2 10	City mills extras	3 40
Extra, No. 2	2 00@ 2 20	Rye flour, superfine	2 70@ 3 10
Extra, No. 1	2 20@ 2 40	Buckwheat flour	....@ ....
Clears	2 30@ 2 60	Corn meal—	
Straights	2 65@ 3 50	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 20	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush	60@	72	West'n mixed	44@	47
Red winter No. 2	61½@	63	No. 2 mixed	45@	46
Red winter	52@	63	Western yellow	45@	48
White	53@	63	Western White	45@	48
Oats—Mixed, per bu.	48@	49½	Rye—		
White	48@	51½	Western, per bush.	56@	57
No. 2 mixed	48½@	49½	State and Jersey	52@	58
No. 2 white	48½@	49½	Barley—No. 2 West'n	....@	....
			State 2-rowed	....@	....
			State 6-rowed	....@	....

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 4, resulted as follows: President, Alfred Romer; Vice-President, Henry D. McCord, H. D. McCord & Sons; Treasurer, E. C. Rice, Rice, Quimby & Co. Managers—two years: David Dows, Jr., E. G. Burgess, International Grain Elevating Co.; Frank Brainard, Brainard Bros.; J. W. Ahles, Ahles & Raymond; Herbert Barber, Barber & Co.; C. E. Milmine, Milmine, Bodman & Co. Inspectors of Election: George B. Ferris, C. H. Steele, F. M. Carney, A. L. Holmes, W. R. Carr, G. A. Riggs. Trustee of Gratuity Fund, to serve three years, Thomas P. White.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 2, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	61,557	96,091	1,670,326	1,505,313	67,395	8,060
Milwaukee	65,850	176,550	80,050	384,000	45,600	16,200
Duluth	127,309	143,323	899	.....	.....	.....
Minneapolis	.....	706,800	143,670	.....	.....	.....
Toledo	1,898	86,900	7,800	....	.....	1,200
Detroit	3,017	10 493	80,128	29,730	.....	.....
Cleveland	5,020	18,432	13,306	44,100	.....	.....
St. Louis	23,615	55,756	967,940	205,380	.....	.....
Peoria	4,350	18,600	141,060	455,400	1,400	.....
Kansas City	.....	27,432	16,544	.....	.....	.....
Tot. wk. '94	292,816	1,348,396	3,041,611	2,623,929	114,395	25,460
Same wk. '93	296,498	2,919,500	4,221,744	3,881,471	187,855	54,236
Same wk. '92	269,136	3,630,818	2,688,832	2,164,388	213,629	64,510
Since Aug. 1.						
1893-94	11,538,714	139,961,107	136,812,671	100,860,695	28,143 318	8,202,271
1892-93	11,163,836	222,011,482	100,105,631	99,511,872	28,831,636	6,937,692
1891-92	10,908,471	202,515,067	105,339,664	99,475,805	30,536,610	11,111,841

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,669	914,325	940,700	483,000	.....	.....
Boston	49,818	35,280	857,475	95,179	.....	.....
Montreal	14,766	...	...	17,900	5,150	.....
Philadelphia	47,616	80,180	23,802	70 891	800	.....
Baltimore	150,731	67,810	52,856	42,000	.....	878
Richmond	2,773	35,168	43,496	7,600	.....	.....
New Orleans	6,283	2,539	2,912	6,334	.....	.....
Total week	399,794	1,138,942	1,119,811	723,506	5,950	878
Week 1893	336,734	2,522,072	1,515,119	825,061	2,250	43,873

The total receipts at ports named in last table from Jan. 1 to June 2 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour, bbls.	8,281,236	7,318,065	7,720,805	6,859,226
Wheat, bush.	11,042,786	21 994,803	42,706,194	19,832,347
Corn	28,165,658	10,962,127	57,352,440	16,698,507
Oats	14,053,625	17,014,304	21,076,698	14,037,591
Barley	1,769,629	2,520,306	2,737,612	1,815,805
Rye	106,870	462,331	2,348,917	241,153
Total grain	55,097,368	61,353,378	126,220,291	46,725,203

The exports from the several seaboard ports for the week ending June 2, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	323,737	335,621	100,286	22,596	.....	17,011
Boston	206,795	82, 65	48,976	.....	.....	.....
Montreal	244,416	255,139	8,463	9,814	.... ..	52,216
Philadelphia	176,950	156,815	45,613	.....	.....	.....
Baltimore	137,410	25,143	50,037	.....	.....	.....
New Orleans	72,156	4,485	804	.....	.....	.....
Newport News	.....	58,500	24,747	.....	.....	.....
Norfolk	.....	.. ..	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,100,494	917,764	287,006	32,410	.... ..	69 227
Same time 1893	2,241,010	1,130,120	813,298	305,574	19,553	15,836

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 2. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week June 2. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week June 2. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	218,502	6,550,985	940,033	21,530,507	606,968	25,491,174
Continent	13,780	1,212,585	193,442	19,180,910	265,388	19,718,089
S. & C. America	14,831	1,175,820	500	26,279	4,570	110,061
West Indies	31,781	1,068,178	1,499	29,580	33,228	681,075
Brit. N. A. Col's.	3,710	3 8,823	.....	....	6,100	123,556
Other countries	490	81,984	.....	155,130	1,564	100,848
Total	287,906	10,373,325	1,160,491	40,872,486	917,768	46,178,383
Total 1892-93	318,298	10,808,666	2,241,010	66,208,659	1,130,120	28,102 359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 2, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,894,000	416,000	379,000	18,000	.....
Do afloat	90,000	175,000	....	.....	....
Albany	.....	25,000	15,000	1,000	.....
Buffalo	1,746,000	881,000	188,000	11,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,363,000	3,178,000	845,000	129,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,107,000	8,000	.....	8,000	1,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,915,000	48,000	38,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,317,000	18,000	3,000	3,000	.....
Detroit	1,784,000	19,000	5,000	.....	2,000
Oswego	20,000	.....	.....	.....	15,000
St. Louis	2,525,000	220,000	26,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	10,000	22,000	.....	2,000
Boston	89,000	154,000	9,000	.....	.....
Toronto	95,000	.....	49,000	.....	39,000
Montreal	606,000	3,000	220,000	35,000	21,000
Philadelphia	353,000	183,000	98,000	.....	.....
Peoria	104,000	124,000	171,000	2,000	1,000
Indianapolis	110,000	88,000	2,000	.....	.....
Kansas City	232,000	9,000	.....	9,000	.....
Baltimore	511,000	96,000	23,000	9,000	.....
Minneapolis	9,821,000	5,000	25,000	1,000	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	90,000	35,000	.....	.....
On Lakes	591,000	1,328,000	714,000	.....	.....
On canal and river	1,336,000	1,013,000	281,000	16,000	.....
Total June 2, 1894	79,895,000	7,496,000	2,303,000	252,000	100,000
Total May 26, 1894	61,330,000	7,648,000	2,847,000	301,000	102,000
Total June 3, 1893	71,081,000	8,188,000	4,836,000	576,000	377,000
Total June 4, 1892	27,910,000	4,478,000	3,389,000	450,000	411,000
Total June 6, 1891	16,477,405	5,606,837	4,549,391	304,859	143,274

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 8, 1894.

Reports from all quarters indicate continued dulness in the market, the prolonged bad weather telling heavily against the distribution of seasonable lines of fancy cotton goods and having a restrictive influence also over trade in staple lines and over early fall business. The complaints are general with retailers, jobbers and at first hands, and the abnormal weather conditions have been effectual in repressing whatever tendency the market otherwise may have had to improve. It is almost too late now for real summer conditions to help materially sales of the balances of stocks of light fabrics held in the primary market, but some stimulus would probably be given by them to the demand for fall lines and for staples. Meanwhile the tone of the market is weak, and there is considerable pressure to sell being exercised by agents in both goods for this season and next. While a number of lines of staple goods are reported sold ahead, there is every evidence of abundant supplies in the aggregate, and a resumé of reports from Eastern mills, published by the *Journal of Commerce & Commercial Bulletin*, indicating but a small reduction in output of cotton goods, is suggestive of accumulations at the mills. Prices continue very irregular and tending still further in favor of buyers. Favorable reports are still made concerning collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 2,516 packages, valued at $145,445, their destination being to the points specified in the table below:

NEW YORK TO JUNE 5.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	154	2,998	12	1,805
Other European	89	1,634	164	691
China	426	40,307	15	13,415
India	....	4,469	30	1,646
Arabia	....	8,600	....	4,743
Africa	....	3,294	182	5,224
West Indies	181	9,003	407	9,045
Mexico	78	834	8	867
Central America	536	3,117	55	2,217
South America	866	17,889	747	20,436
Other countries	186	1,463	15	1,155
Total	2,516	93,518	1,635	61,214
China, via Vancouver*	....	8,878	2,000	12,924
Total	2,516	102,396	3,635	74,168

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $5,056,576 in 1894, against $3,602,005 in 1893.

There has been no movement of importance in connection with brown goods of any kind this week, the home demand continuing quiet with export business moderate. Buyers are difficult to deal with and the market is kept weak by the desire of many sellers to keep down stocks. In bleached shirtings trade is slow throughout and prices are irregular, low grades particularly being weak. Trading has been the most prominent feature in wide sheetings, some agents making as much as ten per cent concession in the shape of increased discounts to buyers; sales are larger under this inducement, but still not active. Kid-finished cambrics are in limited demand and barely steady; other linings quiet and unaltered. Colored cottons are dull throughout at irregular prices, the market in other directions being without new feature. Prints are slow in light work and selling but moderately in fall lines. Merrimack fancies have opened for the new season at 5c. per yard. Summer fabrics in printed lines inactive and weak. Ginghams are slow in seasonable goods with a moderate demand for new fall work. Print cloths, after selling at 2 23-32c. for extras, contracts, close at 2 11-16c. steady.

Stock of Print Cloths—	1894. June 2.	1893. June 3.	1892. June 4.
Held by Providence manufacturers	271,000	78,000	None.
Fall River manufacturers	612,000	8,000	None.
Total stock (pieces)	883,000	86,000	None.

DOMESTIC WOOLENS.—Business in domestic woolens and worsteds for men's wear has again been on a restricted scale. In some quarters re-orders for heavy weights have shown some increase, but this is exceptional and of no material extent. There is hardly any business doing in light weights, buyers requiring little for present use and paying no attention to needs for next spring. Low and medium-priced goods are in best request in the re-orders for heavy weights, but some new late business is reported in the better grades of fancy cassimeres and worsteds. Sales of overcoatings in both rough-faced and smooth heavy-weights are small, with business for next spring still neglected. Cloakings are in moderate demand. The demand for satinets, cotton-warp cassimeres, etc., is slow, and prices are irregular. Fancy woolen and worsted dress goods are in moderate demand only, and staples are slow. Flannels and blankets are quiet and unchanged. Carpets dull.

FOREIGN DRY GOODS.—The bad weather has had a demoralizing effect on the market for seasonable goods and sellers have pressed stocks for sale at very irregular prices. The fall business does not improve; only limited orders are reported for dress goods, silks, ribbons, hosiery, linens, &c. Prices are unstable in most directions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending June 8, 1893. Pkgs.	Week Ending June 8, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—Wool	634	$ 173,652	29,716	$ 9,049,802
Cotton	1,077	208,700	44,691	10,945,856
Silk	900	542,994	40,779	22,679,263
Flax	1,232	169,656	57,136	7,228,120
Miscellaneous	1,165	89,852	329,575	7,046,914
Total	5,008	1,184,854	501,897	56,949,455
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—Wool	292	93,542	12,148	3,883,255
Cotton	157	40,765	8,313	2,103,487
Silk	130	80,925	4,635	2,821,081
Flax	202	31,528	2,582	1,548,840
Miscellaneous	636	11,513	4,286	393,466
Total withdr'wls	1,417	258,273	37,964	10,745,129
Ent'd for consumpt	5,008	1,184,844	501,897	56,949,455
Total marketed	6,425	1,443,117	539,861	67,694,584
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—Wool	358	124,936	13,355	4,109,887
Cotton	272	63,180	7,795	1,898,949
Silk	189	114,601	5,147	3,071,519
Flax	191	31,496	9,205	1,572,069
Miscellaneous	165	25,934	2,715	427,480
Total	1,175	362,147	38,217	11,078,894
Ent'd for consumpt	5,008	1,184,844	501,897	56,949,455
Total Imports	6,183	1,546,991	540,114	68,028,349

WEEK ENDING JUNE 7, 1894	Week Ending June 7, 1894 Pkgs.	Week Ending June 7, 1894 Value.	Since Jan. 1, 1894 Pkgs.	Since Jan. 1, 1894 Value.
Manufactures of—Wool	263	$ 60,952	6,682	1,855,186
Cotton	340	66,042	10,293	2,154,548
Silk	279	116,912	4,721	2,357,122
Flax	129	20,793	8,386	1,354,656
Miscellaneous	19	8,244	6,738	546,312
Total	980	272,913	36,820	8,272,824
Ent'd for consumpt	2,710	594,299	463,484	30,546,063
Total Imports	3,690	867,242	500,304	38,818,892
Manufactures of—Wool	836	182,256	41,125	9,938,647
Cotton	213	41,914	10,836	2,443,034
Silk	85	59,795	4,958	2,703,922
Flax	200	28,613	10,081	1,684,276
Miscellaneous	157	7,876	6,820	603,265
Total withdr'wls	1,491	320,454	73,820	17,373,144
Ent'd for consumpt	2,710	594,299	463,484	30,546,068
Total marketed	4,201	914,753	537,304	47,919,212
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—Wool	234	41,237	16,728	3,741,847
Cotton	595	99,479	26,763	5,892,332
Silk	695	310,162	26,298	12,080,823
Flax	727	98,183	30,446	3,762,905
Miscellaneous	459	45,238	363,249	5,068,161
Total	2,710	594,299	463,484	30,546,068
Total Imports	6,911	1,508,552	1,000,788	78,465,280

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN MAY.

Our table of municipal bond issues marketed in the month of May shows that the total amount of the sales reported was $14,349,410. This is a considerable increase on any of our monthly reports this year and has been exceeded only once since the establishment of this record. The total sales for the corresponding month of 1893 were only $4,093,969, while for May, 1892, they were $7,856,860. The high prices paid for the loans last month and the unusually large number of bidders in competition for the securities shows that this class of investment has lost none of its recent popularity. Several cities have placed their bonds on more favorable terms than they have ever been able to secure before.

In the table below we give the prices which were paid for May loans to the amount $13,230,410, issued by sixty-six municipalities. The aggregate of sales for which no price was reported is $1,119,000, and the total sales for the month $14,349,410. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
786	Allegheny, Pa.	4	1924	$300,000	105·06
953	Asbury Park, N. J.	5	June 1, 1924	50,000	104·07
876	Ashland, Wis.	6	Apr. 2, 1901	35,671	105·015
831	Auburn, N. Y.	4	May 1, 1914	25,000	105·55
831	Auburn, N. Y.	4	May 1, 1915	25,000	105·73
831	Auburn, N. Y.	4	May 1, 1916	25,000	105·92
831	Auburn, N. Y.	4	May 1, 1917	25,000	106 09
831	Auburn, N. Y.	4	May 1, 1918	25,000	106·23
831	Auburn, N. Y.	4	May 1, 1919	25,000	106·41
831	Auburn, N. Y.	4	May 1, 1920	25,000	106·63
831	Auburn, N. Y.	4	May 1, 1921	25,000	106·67
831	Auburn, N. Y.	4	May 1, 1922	25,000	106·81
831	Auburn, N. Y.	4	May 1, 1923	25,000	106·95
831	Auburn, N. Y.	4	May 1, 1924	25,000	107·42
831	Auburn, N. Y.	4	May 1, 1925	25,000	107·56
1002	Avondale, Ohio.	5	1914	10,000	108 33¼
914	Bad Axe, Mich.	..	.....	6,000	101·6662/3
786	Baltimore, Md.	6	Apr. 15, 1900	86,000	110·03
786	Baltimore, Md.	6	Mar. 7, 1902	45,000	112·53
786	Baltimore, Md.	6	†July 1, 1900	155,200	110·53
786	Baltimore, Md.	6	Apr. 9, 1900	62,000	109·80
786	Baltimore, Md.	6	Jan. 1, 1902	93,000	113·04
786	Baltimore, Md.	5	July 1, 1916	24,200	117 10
786	Baltimore, Md.	5	†July 1, 1918	31,700	117·10
786	Baltimore, Md.	4	†Jan. 1, 1920	50,000	104·08
786	Baltimore, Md.	4	†Nov. 1, 1920	31,000	103·09
786	Baltimore, Md.	4	July 1, 1925	139,700	104·53
786	Baltimore, Md.	4	†Nov. 1, 1926	$194,000	103·07
786	Baltimore, Md.	3·65	Apr. 9, 1900	53,700	100·08
786	Baltimore, Md.	3½	Apr. 9, 1900	160,000	98·07
786	Baltimore, Md.	3½	1928 & 1940	473,800	100 27
786	Baltimore, Md.	3½	†July 1, 1930	165,300	100·27
786	Baltimore, Md.	3¼	Jan. 1, 1927	180,900	92·53
786	Baltimore, Md.	3	Apr. 9, 1900	53,700	95·05
786	Baltimore, Md.	6	Jan. 1, 1900	236,000	109·55
786	Baltimore, Md.	6	Jan. 1, 1900	101,000	110·55
787	Brooklyn, N. Y.	4	Jan. 1, 1920	10,000	106·25
787	Brooklyn, N. Y.	4	Jan. 1, 1920	10,000	106·00
787	Brooklyn, N. Y.	4	Jan. 1, 1920	20,000	105·625
787	Brooklyn, N. Y.	4	Jan. 1, 1920	20,000	105·125
787	Brooklyn, N. Y.	4	Jan 1, 1920	10,000	104·50
787	Brooklyn, N. Y.	4	Jan. 1, 1920	50,000	107·538
787	Brooklyn, N. Y.	4	Jan. 1, 1920	5,000	104·50
787	Brooklyn, N. Y.	4	Jan. 1, 1920	40,000	105·00
787	Brooklyn, N. Y.	4	Jan. 1, 1920	35,000	104·00
787	Brooklyn, N. Y.	4	Jan. 1, 1920	100,000	104·89
787	Brooklyn, N. Y.	4	Jan. 1, 1921	300,000	105·55
787	Brooklyn, N. Y.	4	Jan. 1, 1922	100,000	106·11
787	Brooklyn, N. Y.	4	Jan. 1, 1922	100,000	106·25
787	Brooklyn, N. Y.	4	Jan. 1, 1922	100,000	106·89
787	Brooklyn, N. Y.	4	Jan. 1, 1923	309,000	106·30
953	Brooklyn, N. Y.	4	Jan. 1, 1897	100,000	101·25
953	Brooklyn, N. Y.	4	Jan. 1, 1920	100,000	108·55
953	Brooklyn, N. Y.	4	June 1, 1909	50,000	106·03
953	Brooklyn, N. Y.	4	June 1, 1910	50,000	106·25
953	Brooklyn, N. Y.	4	Jan. 1, 1920	100,000	108·55
953	Brooklyn, N. Y.	4	Jan. 1, 1921	50,000	109·76
953	Brooklyn, N. Y.	4	Jan. 1, 1925	100,000	109·55
914	Carthage, Ohio.	6	.....	854	101·125
953	Chicopee, Mass.	4	June 1, 1904	53,000	103·50
876	Cedar Rapids, Ia.	5	1904	45,000	103·584
876	Cedar Rapids, Ia.	4½	1909 & 1914	100,000	101·7
914	Claremont, N. H.	4	Apr. 1, 1914	5,000	101·76
1002	Cranston, R. I.	4	Aug. 1, 1929	135,000	103·59
831	Danbury, Conn.	4	July 1, 1923	100,000	101·93
953	Danville, Ky.	5	1904-09 & '14	70,000	101·50
914	Des Moines, Ia.	4	.....	175,000	*100·0426/7
915	East Liverpool, Ohio.	5	1915 1939	50,000	104·87
831	Elmira, N. Y.	4	1908-1910	30,000	104·9162/3
915	Fargo, N. D.	6	1914	15,000	102·5062/3
877	Friend, Neb.	6	1914	18,000	100·
953	Glens Falls, N. Y.	4	1900 1920	80,000	103·03
831	Harrison Co., Ohio.	5	1897-1901	20,000	102·875
831	Hastings, Neb.	5	1914	10,000	100·
915	Highland Co., Ohio.	5	1895-1901	20,000	101·26
953	Holyoke, Mass.	4	June 1, 1914	105,000	101·0426/7
877	Huntington Co., Ind.	5	1896-1902	50,000	102·67
877	Indianapolis, Ind.	4	June 30, 1924	300,000	103·31
915	Leominster, Mass.	4	1900	21,000	101·320
915	Linwood, Ohio.	5	1909	3,500	109·25
877	Little Falls, N. Y.	4	Part yearly	8,000	100·8125
915	Lucas Co., Ohio.	5	.....	15,000	103·3862/3
832	Madison, Fla.	6	May 1, 1924	16,000	98·
915	Madison Co., Ohio.	..	.....	16,020	101·300
915	Manchester, N. H.	4	Apr. 1, 1914	100,000	105·17
1003	Marcellus, Mich.	..	.....	8,000	105·375
832	Massachusetts.	3½	.....	500,000	108·13
877	Massachusetts.	3½	1934	500,000	109·
954	McDowell Co., Va.	..	.....	60,000	102·
954	Meagher Co., Mont.	6	July 1, 1914	25,000	102·52
832	Murdock, Minn.	7	1909	2,000	102·
916	Newburg, N. Y.	..	.....	25,000	100·84
955	New London, Conn.	4	1924	40,000	104·526
916	New Ulm, Minn.	5	June 1, 1924	17,000	102·529
955	Newton, Mass.	4	June 1, 1914	170,000	106·044
832	Northampton, Mass.	4	May 1, 1909	100,000	104·75
877	Norwood, Ohio.	..	1895-1904	4,265	104 25
916	Ohio.	3	July 1, 1896	500,000	100·0254
956	Oshkosh, Wis.	4	.....	30,000	100·
832	Painesville, Ohio.	5	1896-1905	21,000	101·8463/7
832	Passaic, N. J.	5	.....	15,000	100·
956	Paterson, N. J.	4	.....	100,000	100·130
956	Paterson, N. J.	5	.....	50,000	113 696
1004	Pickaway Co., Ohio.	..	.....	5,500	106·127
788	Philadelphia, Pa.	3½	—1904-1923	1,100,000	100·035 to 100·94
878	Portsmouth, N. H.	4	May 1, 1914	40,000	103·80
1005	Queen Anne Co., Md.	5	1899 to 1909	25,000	103·05
832	Richmond Co., N. Y.	5	June 1, 1919	90,000	102·
878	Richmond Co., N. Y.	4	June 1, 1914	95,000	103·38
956	Rockport, Mass.	4	1895-1924	100,000	103·56
956	Salt Lake City, Utah.	..	.....	800,000	100·
957	Shawnee Co., Kan.	..	.....	125,000	100·
878	Springfield, Minn.	6	1899-1909	11,000	101·863
957	Springfield, Mass.	4	June 1, 1904	29,000	104·26
916	St. Clair Sp. Sch. Dis., Franklin Co., Ohio.	5	1898-1923	30,000	100·5
878	St. Johns, Mich.	5	1897-1900	10,000	100·05
878	St. Louis, Mo.	4	June 1, 1914	2,000,000	105·092
878	Taunton, Mass.	4	1904 & 1922	40,000	106·089
874	Toledo, Ohio.	4½	May 15, 1914	60,000	104·502
878	Valatie, N. Y.	4	1900-1919	20,000	100·25
879	Winchester, Mass.	4	1918 1922	50,000	105·57
957	Yonkers, N. Y.	4	1900-1901	10,000	102·45
879	Youngstown, Ohio.	6	1895-1899	5,000	104·65
879	Youngstown, Ohio.	6	1895-1899	600	102·0831/3
	Total			$13,230,410	
	Aggregate of sales for which no price has been reported (from 13 municipalities)			1,119.000	
	Total sales for April			$14,349,410	

† Payable on or after this date at option of city.
* Less a commission of 1½ per cent.

Since the publication of the list of sales for April we have received notice of the following loans sold in that month.

ADDITIONAL APRIL SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
831	Abington, Pa.	4½	May 1, 1895	$12,000	101·75
831	Abington, Pa.	4½	May 1, 1900	5,000	104·25
831	Abington, Pa.	4½	May 1, 1900	13,000	104·331/3
831	Abington, Pa.	4½	May 1, 1908	20,000	104·25
831	Amsterdam Free Sch. Dist., No. 13, N. Y.	4	1896-1909	14,000	100·25
831	Denver, Col.	6	Sept. 1, 1901	2,000	90·
832	Red Wing, Minn.	5	1902-1912	70,000	102·318
878	Scranton Sch. Dis., Pa.	4½	1908-1918	118,000	106·04

These additional issues will make the total sales reported in April foot up $11,599,392.

San Antonio, Texas.—The taxes payable this month, it is thought, will relieve San Antonio of its financial embarrassment and enable the City Treasurer to meet the interest payments which have been in default. The last interest paid in New York was that of March 1st at the Chemical Bank.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alta, Iowa.—Water-works bonds to the amount of $5,000 have been voted.

Alliance, Ohio.—(State and City Supplement, page 77.)—Bridge bonds to the amount of $9,500 have been authorized.

Arlington, Mass.—(State and City Supplement, page 21.)—This town will issue 4 per cent 30-year water bonds to the amount of $92,000.

Ashland, Ohio.—An election will soon be held at Ashland to vote on issuing $45,000 of bonds for water-works.

Avondale, Ohio.—(State and City Supplement, page 77.)—The $10,000 of 5 per cent 20 year side-walk bonds of Avondale were sold on May 28 to Seasongood & Mayer, at a premium of $833 25. Three bids in all were received for the loan. The 4 per cent 30-year street improvement bonds offered for sale on the same date were not disposed of.

Bellevue, Ohio.—It is reported that $12,000 of water-works bonds of Bellevue have been issued.

Bethany, Mo.—It is reported that electric-light bonds to the amount of $30,000 have been sold.

Bradford, Pa.—(State and City Supplement, page 66.)—Twelve bids were received on June 1 at the office of S. D. Weaver, Secretary, for the purchase of $12,000 of school bonds. The issue was awarded to Mr. O. F. Schonblom of Bradford, who offered $12,601 for the bonds. The next highest bidder was J. B. Werts for Lambeth Bros. & Co., Clevelrnd, O. His bid was $12,583 with accrued interest. Other bidders were W. W. Bell, who offered 100·25 on the first $6,000 and 101·25 on the other $6,000; B. K. Tyng, of Buffalo, $12,313; Street, Wykes & Co., of New York, $12,464 40, with accrued interest; E. C. Jones & Co., $250 premium on the first $4,000, $300 on last $8,000; C. M. Colegrove, Smethport, $420 on first $4,000; Z. T. Lewis, Dayton, O., $450 premium; H. R. Major, Philadelphia, $400 on the $12,000; C. H. White & Co., New York, $12,360 and accrued interest; James George, Bradford, $12,355; Eliza J. Goe, 5 per cent premium on $3,000.

The loan is dated June 4, 1894, and will mature at the rate of $1,000 yearly from June 4, 1895 to 1898, $2,150 yearly from June 4, 1899 to 1902, and $1,500 each year on June 4, 1903 and 1904. Interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer.

Buffalo, N. Y.—(State and City Supplement, page 45.)—Sealed proposals will be received until June 19 by Joseph E. Gavin, City Comptroller, for the purchase of $275,000 of Buffalo city refunding bonds, $75,000 of the amount to become due July 1, 1914, and the remaining $200,000 at the rate of $10,000 yearly from July 1, 1895, to July 1, 1914. Interest at the rate of 3½ per cent will be payable semi-annually on January 2 and July 2, at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire, and the bonds will be ready for delivery on or after July 1, 1894. Proposals must state the price per one hundred dollars; also at which place the bidder desires to have the bonds made payable.

The city's bonded debt on June 1, 1894, less bonds held by the city in sinking funds was $11,706 536 95. The assessed valuation for the year 1894 is $215,377,355.

Brunswick, Md.—At the election held May 28 $10,000 of street improvement bonds were voted, $2,500 to be issued yearly. The proposition to issue $40,000 of water-works bonds voted on at the time was defeated.

Brunswick, Me.—(State and City Supplement, page 11.) J. W. Fisher, Village Treasurer, will receive proposals until June 18 for the purchase of $40,000 of 4 per cent sewer bonds, dated July 1, 1894, and maturing at the rate of $1,000 yearly from July 1, 1897, to July 1, 1936. Interest will be payable semi-annually, both principal and interest being payable at Boston, Mass.

Burlington, Vt.—(State and City Supplement, page 17.)—C. L. Grant, City Treasurer, will receive proposals until June 15 for the purchase of $150,000 of municipal bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
Refunding Bonds—		Street Improvement Bonds—	
4s, J&J, $45,000	July 1, 1914	4s, J&J, $20,000	July 1, 1914
School Bonds—		Water Bonds—	
4s, J&J, $20,000	July 1, 1914	4s, J&J, $65,000	July 1, 1919

The bonds may be coupon or registered at the option of the purchaser and will be delivered July 1. Principal and interest will be payable at the City Treasurer's office, and in New York or Boston exchange if desired. The city reserves the right to take $15,000 of the bonds for its sinking fund.

The bonded indebtedness of the city is at present $422,000; sinking fund, $123,973; net debt, $298,027, of which $190,000 is water debt. The estimated population for 1894 is 16,000.

Cadiz, Ohio.—W. H. Lucas, Town Clerk, notifies us that bids will be received until June 25 at the Mayor's office for the purchase of $30,000 of water bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and $2,000 of the amount will mature September 1, 1898, $3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and $1,000 on September 1, 1908.

Chicago, Ill.—(State and City Supplement, page 93)—Chicago drainage bonds to the amount of $3,000,000, bearing interest at the rate of 4 per cent, have recently been authorized. The securities will mature at the rate of $150,000 yearly, beginning July 1, 1895.

Cranston, R. I.—(State and City Supplement, page 34.)—The $135,000 of 4 per cent 35-year bonds recently offered for sale have been awarded to R. L. Day & Co., of Boston, at 103·59. Four bids in all were received. The bonds will be dated August 1, 1894. Interest will be payable semi-annually (F. & A.), both principal and interest being payable in gold coin at the office of the Town Treasurer.

Cuthbert, Ga.—The election held on May 18 to vote on issuing $40,000 of water-works bonds and $10,000 of electric-light bonds resulted in favor of the propositions.

Detroit, Mich.—(State and City Supplement, page 99.)—It is reported that $100,000 of 4 per cent 30-year gold sewer bonds were sold by the city of Detroit on June 4 at 108 92.

Elgin, Oreg.—The people of Elgin have voted in favor of issuing $8,000 of bonds for water-works.

Elyria, Ohio.—(State and City Supplement, page 85.)—On June 2 $14,278 80 of 6 per cent street improvement bonds were sold to W. J. Hayes & Sons of Cleveland, Ohio, for $14,657, the city realizing thereby a total premium of $378 92. The following is a list of all the bids which were received.

	Premium bid.
Lamprecht Bros. & Co. of Cleveland, Ohio	$285 00
National Bank of Elyria, Ohio	142 78
Savings Deposit Bank of Elyria, Ohio	291 28
Deltz, Dennison & Prior of Cleveland, Ohio	250 78
W. J. Hayes & Sons of Cleveland, Ohio	378 92

The bonds to be issued will be twelve in number and interest will be payable annually.

Frederick, Md.—(State and City Supplement, page 74)—Lewis M. Nixdorff, City Register, writes the Chronicle that $35,000 of 4 per cent reservoir bonds of Frederick are now being offered for sale. The loan matures July 1, 1924, but is payable at the pleasure of the city July 1, 1904. Interest will be payable semi-annually at the City Register's office.

Foxboro, Mass.—The people of Foxboro have voted in favor of issuing $10,000 of water-works bonds.

Hamilton, Ohio.—(State and City Supplement, page 81.)—J. J. McMakin, City Clerk, will receive proposals until July 3 for the purchase of 4½ per cent sewer bonds to the amount of $60,000.

On June 2d the citizens of Hamilton, Ohio, voted in favor of issuing electric-light bonds to the amount of $50,000.

Hartford, Conn.—(State and City Supplement, page 38.)—The city of Hartford has borrowed $50,000 from one of the local banks in anticipation of taxes. The loan will be paid next month.

Hastings, Minn.—(State and City Supplement, page 108.)—Bids will be received until June 25 for the purchase of $40,000 of 30-year bridge bonds and $20,000 of 20-year refunding bonds. Both loans will be dated July 2, 1894, and will bear interest at the rate of 5 per cent payable semi-annually.

Ipswich, Mass.—Additional water bonds of this town to the amount of $30,000 have been authorized.

Knightstown, Ind.—It is reported that $20,000 of water bonds have been sold for $21,756.

Lawrence, Mass.—(State and City Supplement, page 26.)—City Treasurer Walter R. Rowe will receive proposals until June 11 for the purchase of $262,000 of 4 per cent 30-year refunding bonds. The bonds will be dated July 1, 1894, and will become due July 1, 1924, payable at the City Treasurer's office. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Tremont National Bank, Boston, Mass.

Lewiston, Me.—(State and City Supplement, page 12.)—The $80,000 of 4 per cent refunding bonds offered for sale on June 4 were awarded to Messrs. Woodbury & Moulton, of Portland, Me., theirs being the highest bid. The price paid has not been reported. Other bids received were as follows:

		Bid.
R. L. Day & Co.	Boston, Mass.	105·347
C. H. White & Co.	New York	104·75
Brewster, Cobb & Estabrook	Boston, Mass.	104·73
Portland Trust Co.	Portland, Me.	104·511
N. W. Harris & Co.	Boston, Mass.	104·41
Gay & Stanwood	Boston, Mass.	104·11
Blodgett, Merritt & Co.	Boston, Mass.	104·084
Geo. A. Fernald	Boston, Mass.	104·07
Farson, Leach & Co.	New York	104·062½
Cushman, Fisher & Co.	Boston, Mass.	103·999
Blake Bros.	Boston, Mass.	102·91
Maine Savings Bank	Portland, Me.	102·33
Lamprecht Bros.	Boston, Mass.	102·00
German-American Investment Co.	New York	101·27

Interest is payable semi-annually at Boston, Mass., the bonds to run 30 years from July 1, 1894. They were issued to refund a like amount of 4½ per cent bonds falling due July 1, 1894.

Ludlow, Vt.—This village has voted to issue $8,000 of sewer bonds, the loan to bear interest at the rate of 4 per cent.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until June 25 for the purchase of village bonds to the amount of $10,000. The bonds will bear interest at the rate of 5 per cent and will mature in 30 years, with an option of call after 20 years.

Manlton, Col.—It is reported that this city has sold water-works bonds to the amount of $14,000.

Mapleton, Minn.—The $12,500 of refunding bonds advertised by the town of Mapleton were not sold. It was discovered that the bonds to be refunded do not fall due until October 31, 1894, instead of July 1, as the town records had it. The new issue is to bear interest at the rate of 6 per cent, payable semi-annually, and to run for fifteen years. Bids will now be received until October 4th.

Marcellus, Mich.—It is reported that water bonds of Marcellus to the amount of $8,000 have been sold for $8,430.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that $35,000 of water-works bonds have been authorized by the Legislature.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—It is reported that a loan of $110,000 bearing 3 per cent interest has recently been sold for the construction of an armory.

McBain, Mich.—An election held at McBain resulted in favor of issuing $4,500 of water-works bonds.

Methuen, Mass.—One hundred thousand dollars of 4 per cent 30-year bonds of Methuen have recently been sold to N. W. Harris & Co. at 105·79. Twelve bids were received for the loan.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—The $50,000 of sewer bonds, $100,000 of park bonds and $57,000 of street improvement bonds to be sold June 14 will all bear interest at the rate of 5 per cent, payable semi-annually. They will be in denominations of $100, $500 and $1,000 each, and will be delivered July 1, 1894.

Moline, Ill.—Water-works extension bonds of Moline have recently been voted.

Monson, Mass.—This town has voted to issue $65,000 of water-works bonds.

Mundsville, W. Va.—City Clerk J. D. Burley reports to the CHRONICLE that at a special election held on June 2 the proposition to issue $20,000 of street improvement bonds was defeated by a vote of 261 against and 246 for the bonds.

Nashville School District No. 1, Washington County, Ill.—Bids will be received until June 23 by the Board of Education of this district for the purchase of $8,500 of school bonds. The loan will bear interest at the rate of 6 per cent, payable annually, and $1,500 of the amount will become due yearly in from one to three years, $2,000 in four years and $2,000 in five years from date of issue.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT page 39.)—On June 5th Mayor Sargent opened the following bids for $100,000 of 4 per cent sewer bonds of the city of New Haven dated April 1, 1889, and to mature at the rate of $25,000 yearly from April 1, 1922, to April 1, 1925, interest payable semi-annually on the 1st day of April and October.

	Bid.
Farson, Leach & Co. of New York	$110,100
Street, Wykes & Co., New York	109,820
Baldwin Bros Co. of Boston	106,220
W. I. Quintard of New York	106,790
Edward C. Jones & Co. of New York	105,250
John O. Richardson	106,035
George A. Fernald, Boston	105,250
Kimberly, Root & Day, New Haven	105,775
Blair & Co., New York	106,325
Third National Bank, Boston	106,915
John A. Richardson, New Haven	105,100
N. W. Harris & Co., Boston	108,680
R. L. Day & Co., New Haven	109,339
C. H. White & Co., New York	107,150
George M. Hahn, New York	105,920
Blake Bros. & Co., New York	109,810
Blodgett, Merritt & Co., Boston	108,967
Charles W. Scranton & Co., New Haven	104,000
German-American Investment Company, New York	105,570
Brewster, Cobb & Estabrook, Boston	106,278
Cushman, Fisher & Co., Boston	107,112
J. S. Farley & Bros., New York	105,000
Deitz, Denniston & Pryor, Boston	106,337
H. C. Warren & Co., New Haven	107,725

Messrs. M. B. Newton & Co. of New Haven sent in an offer of 102·850 for $50,000 worth of the bonds and 102·115 for the second $50,000. E. Morrison of New York also bid in frac-

NEW LOANS.

$150,000

SEWER BONDS

OF THE

City of Orange, N. J.

ORANGE, while an incorporated city, retains many of the features of a town or village, has an area of about 2¼ square miles, and is situated between the townships of East Orange and West Orange, Essex County, New Jersey, within 50 minutes (13 miles) from New York City and 20 minutes (8¼ miles) from Newark, with which it is connected by steam and electric railroads. An electric road also runs through it from north to south, giving frequent and easy access to all the neighboring townships. There is no suburb of New York City which offers more attractions for proposed residents seeking healthful homes. NO INCREASE OF POPULATION WILL NECESSITATE ANY FURTHER LARGE OUTLAY OF MONEY FOR THE PUBLIC COMFORT, as Orange is now the owner of all the incidents of a large city, namely: Complete Sewers and Drains, abundant Water supply, efficient Police and Fire Departments, ample Public School facilities, Poor Farm and Buildings, principal streets macadamized, and lighted with electricity throughout.

The City of Orange offers to all persons who have money to loan in sums of $100 or multiples thereof, its bonds aggregating $150,000, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, extending over a period of from ten to twenty years, from June 1, 1894, and maturing as follows: $5,000 each in 1904-5; $10,000 in 1906-7; $15,000 in 1908-9; $20,000 in 1910-11, and $25,000 in 1913-14. These bonds are issued under authority of Acts of the Legislature of the State of New Jersey, passed in 1890 and 1894, and are exempt from taxation. THEY ARE SECURED BY A PLEDGE OF THE PROPERTY AND CREDIT OF THE CITY and the several instalments as they mature and become due are to be raised by direct taxation in each year.

The bonds will be lithographed in book form with coupons attached and transferable by delivery, or registered as the holder may desire, and the principal and interest is payable at the Orange National Bank.

It will be seen that they afford A MOST DESIRABLE SECURITY TO SMALL AS WELL AS LARGE INVESTORS, that they can be readily negotiated at any time, and will probably soon command a premium.

Special attention is called to the following official exhibit of the FINANCIAL CONDITION of the City of Orange on March 1, 1894.

BONDED INDEBTEDNESS, exclusive of Water and Sewer Debts		$172,500 00
Water Debt (self supporting)		359,000 00
Sewer Debt		797,000 00
Total Bonded Indebtedness		$1,328,500 00
Against which there is in the Sinking Fund in cash and bonds applicable to the redemption of this indebtedness	$26,441 53	
Estimated amount to be received within the next two years from assessments for sewers	200,000 00	
Leaving a net bonded indebtedness to the city of		$1,042,500 47

RESOURCES OF THE CITY OF ORANGE.

Taxes and assessments due and unpaid, first liens upon property upon which levied		$97,173 79
VALUE OF CITY PROPERTY.		
Storm Water and Sewer Plant	$947,000	
Water System (including reservoir, capacity 270,000,000 gallons, reserve pond and natural springs for future supply)	800,000	
School Buildings (5)	150,000	
Poor Farm (33 acres) and Buildings	66,000	
Fire and Police Buildings and other properties	30,000	
		1,993,000 00
Total Resources		$2,090,173 79

The population of the city is estimated at 20,000.

The assessed value of all property for taxes for the year 1893 was $7,976,000, and there has been for several years AN AVERAGE INCREASE ANNUALLY OF $500,000 and in the early future, with our completed sewer system in full operation, valuations for tax purposes made with the aid of the Block Maps will be still more largely added to.

The sale of these bonds under the direction of the Collector of Taxes of the City of Orange will begin on MONDAY, JUNE 4, 1894, IN HIS OFFICE, ALMORA BUILDING, WILLIAM STREET, ORANGE, NEW JERSEY, at 10 A. M. of that day, and continue from day to day, Saturdays and Sundays excepted, from that hour until 2:30 P. M. of each day until sold. Subscriptions can be made personally or by letter and must be accompanied by a deposit of money or certified check for 10 per cent of the par value of the bonds, and must specify the bonds desired by year of maturity, which will be registered in the order in which they are received and certificates issued immediately therefor, entitling the holder to the amount of the bonds subscribed for, which will be ready for delivery ON OR BEFORE THE 1st DAY OF JULY, 1894. No subscription for less than par and accrued interest for the bonds will be considered, and the Committee on Finance of the Common Council reserves the right to reject any and all subscriptions that may seem best to them for the interest of the city.

In case of two or more subscriptions for a larger number of Bonds than that proposed to be issued expiring in a specified year, the City reserves the right of delivering to the sub-cribers, or either of them, Bonds of any series not disposed of.

Holders of 5 or 10 of the $100 Bonds of any particular series may at any time, upon application to the Common Council and the surrender of the same, have them converted into Bonds of the denomination of $500 or $1,000, and payable in the same manner as those of the smaller denominations.

Subscriptions should be directed to C. G. Williams, Collector of Taxes, and endorsed Proposals for Bonds.

By Order of the FINANCE COMMITTEE.

Dated, Orange, N. J., May 23, 1894.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for $1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds		$785,000
River Improvement Bonds		346,000
Water Bonds	$446,000	
Water Bonds (Town of Lake)	210,000	656,000
		$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of $210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of $1,000 and $500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

$65,000

City of Parkersburg, W. Va., Improvement Bonds.

Sealed proposals will be received at the First National Bank of Parkersburg, W. Va., to be opened June 12, 1894, at the hour of noon, at the office of the City Clerk, for the purchase of $65,000, twenty-year 5 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery that day. Interest payable annually. Bonds not redeemable until July 1, 1914. Denominations, $100 (limited), $500 and $1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paving purposes. All conditions required by the laws of the State, and city ordinances, in relation to the issue of the bonds have been complied with. The right is reserved to reject any or all bids.

Assessed valuation 1893 of property in the city, $5,483,208 39; real valuation, estimated, $11,000,000; population, estimated, 10,000; bonded indebtedness including proposed issue, $240,000.

The city owns the following property: Water Works, cost $125,429 50; Market-house lot, valued at $25,000; Stock (dividend paying) in the Little Kanawha Navigation Co., $30,000; Investments in the hands of trustees of the sinking fund, $30,306 34; aggregating $210,735 84.

H. H. MOSS, Commissioner.

tions, offering 107·5 for the first $25,000, 107⅛ for the second $25,000, 106⅝ for the third $25,000 aud 106⅛ for the last $25,000.

The offer of Messrs. Farson, Leach & Co. was telegraphed to New Haven with instructions to the telegraph company there to put the bid in an envelope, seal it, write on the envelope "sealed bids for bonds," and address it to J. B. Sargent, Mayor. All this was done. The bid waa placed among the others and all were opened at the appointed time. The newspaper report to the effect that the Mayor was requested to put the telegram in an envelope and present it as a sealed bid is incorrect. After all the bids had been opened a question as to the regularity of the highest offer was raised by many of the contestants because it was presented through the agency of a telegraph company, although in all other respects it was according to the requirements. The ground upon which it was especially argued as being irregular waa that it afforded an opportunity for brokers to wait until the last minute and then, after learning what others had bid, to come in and secure the bonds. The facts however would indicate that no such attempt was made in the present case and after due consideration Mayor Sargent decided that there was no valid objection to accepting the bid of 110·1 from Farson Leach & Co.

The securities are for $1,000 each and this issue is the fourth hundred of five hundred sewer bonds authorized by an Act of the Connecticut Legislature passed in 1889. It is provided that the whole issue shall be payable at the rate of $25,000 yearly, beginning twenty-one years from the first day of April, 1889. From the present sale the city will realize about the same amount as from the three preceding lots of this series. The first $100,000 lot sold three years ago for $112,000, the second lot two years ago for $110,000, the lot last year for $106,000.

The present population of New Haven is estimated at 90,000. The assessed valuation is over $52,000,000, and this is believed to be only about 60 per cent of actual value. The total bonded indebtedness of the city is $1,125,000 and the sinking fund amounts to somewhat over $300,000.

One of the prominent New York brokers, in speaking of New Haven's credit after the sale, is quoted by a local paper as follows.

"New Haven has every reason to be proud of its credit, which is higher, as far as its borrowing ability is concerned, than any city in New England—excepting Boston. Leaving out New York and Philadelphia, whose obligations are regarded in almost the same light as governments, New Haven bonds sell as high as those of Boston, Providence, St. Louis, Detroit and Brooklyn, and much higher than Chicago. In fact, considering its population, higher than any city in the United States. With money at 1 to 2 per cent, there of course will be considerable profit in carrying these bonds. They will probably not be placed in Connecticut but in New York. The law regulating the investments of savings banks and trustees in the latter State was amended in 1893 and specially allows the purchase of New Haven bonds."

Northeast, Md.—John L. Moore, Secretary of Town Commissioners, writes the CHRONICLE that $5,000 of 5 per cent bonds of the borough of Northeast were sold on June 1.

Norwood, Ohio.—Village Clerk W. E. Wichgar will receive proposals until June 20 for the purchase of street improvement bonds to the amount of $21,606.

Osakis, Minn.—Bids will be received until June 16 for the purchase of $2,200 of village bonds, bearing interest at the rate of 6 per cent and maturing in five years.

Paris, Tenn.—Water-works and electric-light bonds to the amount of $45,000 have been voted.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—The city of Pawtucket will ask for authority to issue $650,000 of 4 per cent refunding bonds, interest and principal to be payable in gold and the bonds to run for 40 years. An annual appropriation of $15,000 for the sinking fund is to be provided for.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—County bonds to the amount of $5,500 were sold on May 31 to the Second National Bank, Circleville, Ohio, for $5,836. A list of the bids received is as follows:

	Amount Bid.
Second National Bank, Circleville, Ohio	$5,836 00
Rudolph Kleybolte & Co., Incinnati, Ohio	5,589 37
W. J. Hayes & Son, Cleveland, Ohio	5,659 00
Lamprecht Bros. & Co., Cleveland, Ohio	5,660 00
Seasongood & Mayer, Cincinnati, Ohio	5,646 00
Spitzer & Co., Toledo, Ohio	5,693 25
Edward C. Jones & Co., New York	5,575 00
C. H. White & Co., New York	5,540 00
Z. T. Lewis, Dayton, Ohio (received too late)	5,700 00

NEW LOANS.

German-American Investment Co.

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

We own and offer subject to sale:

$50,000 CITY OF DENVER, COL., 4s.
50,000 ASBURY PARK, N. J., 30 year 5s.
50,000 AURORA, ILL., 6s.
100,000 CITY OF CEDAR RAPIDS, IA., 4½s.

and other choice Municipal Bonds for Investment by Savings Banks and Trust Funds.

Prices and descriptive circulars on application.

Choice Commercial Paper, Foreign Exchange, Travelers' and Commercial Credits also dealt in.

Special Attention to the Incorporation, Organization and Capitalization of Meritorious Financial, Industrial and Transportation Enterprises, if presented for consideration by PRINCIPALS or accredited representatives.

$50,000 Racine, Wis., 10-20 yr. School 4s
10,000 Ludington, Mich., 1 to 5 year Park 6s
9,000 Creighton, Neb., 5-20 year Water-Works 7s
15,500 Boone, Ia., 5-10 yr. Refunding 5s
16,000 Sheldon, Ia., 10-20 yr. Water-Works 5s
10,000 Kingfisher Co., Ok. Ty., 10 year Funding 6s
153,000 Kern Co., Cal., 20 yr. Gold 6s
25,000 Tracy, Minn., 4 to 16 yr. Water Works 6s
13,000 Little Falls, Minn., 15 year Gold 5s
9,500 Rushville, Ill., 7 year Water-Works 6s
10,000 Kalkaska, Mich., 5 yr. Bridge 5s

We own and offer the above bonds for sale.
Full particulars on application.

Mason, Lewis & Co.,
BANKERS,
171 La Salle Street, CHICAGO.

NEW LOANS.

$150,000
City of Duluth, School Bonds.

The Board of Education of the City of Duluth, Minnesota, will receive sealed bids up to 8 P. M., Monday, June 18th, 1894, for the whole or any part of an issue of $150,000 (One hundred and fifty Thousand Dollars) Bonds of the Independent School District of the City of Duluth. These bonds are in denomination One Thousand ($1,000) each and bear interest at the rate of five per cent, payable semi-annually on the first days of June and December and run for the term of thirty years, and bear date of June 1st, 1894.

Principal and interest payable at the American Exchange National Bank, New York City.

No bids will be accepted at less than par.

The Board of Education reserves the right to reject any and all bids.

Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.

Mark bids plainly "Proposals for Duluth School Bonds," and address same to

H. W. PEARSON,
Clerk Board of Education, City of Duluth.

WE OFFER
$50,000
Kelley Island Lime & Transport Company
6 PER CENT GOLD BONDS.
1st Mortgage on 320 Acres Real Estate.

Land Valued at.....$500,000
Capital Stock..... 688,100—Paid up.
Surplus..... 60,383 04

Price par and interest, subject to advance.
SPECIAL CIRCULARS ON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
311-313 Superior St., Cleveland,
7 Exchange Place, BOSTON. 40-42 Wall Street, NEW YORK.
Municipal Bond List on Application.

WE OFFER
MUNICIPAL BONDS
FOR INVESTMENT.
Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, NEW YORK.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

NEW LOAN
$100,000
City of New Haven, Conn.,
SEWER 4s.

Price-list on application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

EDMUND B. KIRBY,
Consulting Mining Engineer and Metallurgist,
No. 1017 Seventeenth Street, Denver, Col.
SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

Pleasant Township, Putnam County, Ohio.—Bonds to the amount of $54,000 have been authorized by the Legislature to pay existing indebtedness The bonds, however, will not be issued before July 1, 1895, the outstanding obligations not being due until that time.

Porter County, Ind.—(STATE AND CITY SUPPLEMENT, page 90.)—The Commissioners have called for payment bonds numbered 2, 15, 16, 28, 29, 30, 31 and 32, known as new court house bonds of Porter County. They will be paid on July 1, 1894, on presentation at the Farmers' National Bank of Valparaiso, Ind., on and after which date interest will cease.

Queen Anne County, Md.—It is reported that this county has sold $25,000 of 5 per cent 5 to 15-year bonds at 103·50.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Below is a list of the bids received for the city's sewer and water bonds offered for sale June 1:

Names of bidders—	For the whole amount.	Sewer bonds, $15,000.	Water bonds, $29,000.	Water bonds, $28,000.
Daniel A. Moran & Co	....	102·16	101·68	101·89
Blake Bros. & Co	104·81	.....	.....	.....
Street, Wykes & Co	....	104·37	103·27	103·27
Benwell & Everitt	....	103⅛	102¼	102¼
George M. Hahn	....	105·47	103·27	103·97
Farson, Leach & Co	....	105·55	104·07	104·27
R. L. Day & Co	....	106·07	104·43	104·656
Lamprecht Bros. & Co	102·00	.....	.....	.....
E. C. Jones & Co	102·10	.....	.....	.....
W. J. Hayes & Sons	....	104·663⅓	103·422¹²/₂₉	103·430⁵/₁₄
Mohawk National Bank	....	100·00	.....	.....
N. W. Harris & Co	....	105⅝	104¹¹/₁₆	104¹¹/₁₆
Dunscomb & Jennison	....	106·51	104·97	104·88
Schenectady Sav. Bank	....	102·00	101·62½	.....
German-Amer. Invest. Co.	103·95	.....	.....	.....
Coffin & Stanton	....	105·55	104·07	104·07

All of the bonds were awarded to Dunscomb & Jennison. They are described as follows:

LOANS—	When Due.		
SEWER BONDS—			
4s, F&A, $15,000	Aug. 1, 1922	4s, F&A, $8,000	Aug. 1, 1912
WATER BONDS—		4s, F&A, 8,000	Aug. 1, 1913
4s, F&A, $13,000	Aug. 1, 1911	4s, F&A, 8,000	Aug. 15, 1911
		4s, F&A, 10,000	Aug. 15, 1912
		4s, F&A, 10,000	Aug. 15, 1911

Taneytown, Md.—Borough Treasurer Levi D. Ried writes us that $6,000 of 5 per cent street improvement bonds will be offered at public sale at the banking house of George H. Birnie in Taneytown on June 23d, at one o'clock in the afternoon. Interest will be payable semi-annually in January and July by Geo. H. Birnie & Co., of Taneytown, and the bonds will mature July 1, 1924, with an option of call after ten years. They will be exempt from taxation.

The borough has at present only a floating debt of $4,300. Its assessed valuation (which is the same as actual value) in 1893 was $332,567; total tax rate (per $1,000) $10·475.

Tavares, Fla.—Street improvement bonds to the amount of $5,000 have been voted.

Thibodaux, La.—An election will be held June 18 to vote on issuing bonds for water-works.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Proposals will be received until June 18 by James H. Pheatt, City Auditor, for the purchase of $25,000 of bridge bonds. The bonds are dated October 1, 1893, bear interest at the rate of 4½ per cent, payable semi-annually, and run 20 years, both principal and interest payable at the Importers' & Traders' Nat. Bank, New York City. Bidders will be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the city of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

Wallace, Idaho.—A. E. Angel, City Clerk, will receive bids until July 1 for the purchase of $10,000 of street and sewer bonds.

Wilber, Neb.—John Zoonechek, Treasurer, writes the CHRONICLE that water-works bonds of Wilber to the amount of $17,000 were voted on May 31. The loan will bear interest at the rate of 6 per cent, payable annually on June 30 at the Nebraska Fiscal Agency, and will become due June 30, 1914 with an option of call after June 30, 1899. The bonds will soon be offered for sale. The city has at present no debt of any kind and its assessed valuation, which is about one-fifth actual value, in 1893 was $171,210; total tax (per $1,000) $28 40.

Wilmerding, Pa.—(STATE AND CITY SUPPLEMENT, page 71.) It is reported that street improvement bonds of this borough to the amount of $70,000 have been sold.

MISCELLANEOUS.

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CITY BONDS
Netting from 4 Per Cent to 6 Per Cent.
Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

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OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up $1,000,000
Undivided earnings, including surplus 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
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Private wire to New York and Philadelphia.

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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY, SCHOOL
MASON, LEWIS & CO., Bankers
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Charles D. Miller, Samuel Hopkins.

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CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.

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FOR FUTURE DELIVERY.

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Private wires to New York Stock and Cotton Exchanges and Chicago Board of Trade.

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Private wires to all important points North, South, East and West.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 16, have been $831,560,798, against $939,898,447 last week and $1,056,383,922 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 16. 1894.	1893.	Per Cent.
New York	$354,924,247	$506,710,755	−30·0
Boston	64,376,462	75,174,853	−14·4
Philadelphia	43,431,699	58,210,560	−25·4
Baltimore	10,510,900	11,849,889	−11·3
Chicago	71,179,839	67,617,554	+ 5·2
St. Louis	19,839,094	18,961,170	+ 4·6
New Orleans	5,276,717	6,892,093	−23·5
Seven cities, 5 days	$569,538,958	$745,446,854	−23·6
Other cities, 5 days	116,723,817	136,492,711	−14·5
Total all cities, 5 days	$686,262,775	$881,939,565	−22·2
All cities, 1 day	145,287,623	174,444,357	−16·7
Total all cities for week	$831,560,798	$1,056,383,922	−21·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, as well as the comparative totals in 1893 are given below. Compared with the preceding week, the aggregate exchanges show a decrease of nearly seventy-four millions of dollars, the gain at New York being twenty-nine millions. Fourteen of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 21·3 per cent. The heaviest losses are at Chattanooga, 54·9 per cent; Buffalo, 53·1, and Seattle, 52·5 per cent. The most important gains have been at Memphis, 47·5; Fort Worth, 29·9; Binghamton, 23·9, and Des Moines, 21 per cent.

	Week Ending June 9. 1894.	1893.	P. Cent.	Week End'g June 2. 1894.	P. Cent
New York	436,227,837	593,239,945	−26·5	407,108,748	−26·1
Sales of— (Stocks.....shares.)	(1,061,303)	(1,108,483)	(−4·3	(601,766)	(−51·9)
(Grain.....bushels.)	(56,945,550)	(47,212,100)	+20·6)	(19,941,425)	(−21·4)
Boston	75,253,463	88,639,280	−15·1	69,520,948	−14·1
Providence	4,203,600	5,237,200	−19·7	3,551,700	−27·9
Hartford	1,940,514	2,295,628	−15·5	1,710,782	−18·2
New Haven	1,456,598	1,633,375	−10·8	1,148,865	−10·0
Springfield	1,324,211	1,612,171	−17·8	1,116,247	−19·7
Worcester	1,165,487	1,469,003	−20·7	924,561	−23·0
Portland	1,386,291	1,318,329	+5·2	1,026,479	−10·5
Fall River	794,447	812,876	−2·3	555,239	−31·4
Lowell	779,317	711,461	+9·5	482,244	−29·2
New Bedford	401,833	479,622	−16·2	416,276	−17·5
Total New England	88,706,051	101,208,915	−14·9	80,483,341	−15·2
Philadelphia	52,949,042	68,952,639	−23·2	50,198,223	−28·9
Pittsburg	12,404,847	13,514,205	−8·7	11,189,913	−10·6
Baltimore	14,639,656	15,055,383	−2·4	13,280,440	−12·0
Buffalo	3,815,493	8,142,196	−53·1	2,927,100	−61·1
Washington	1,801,676	2,281,522	−21·0	1,383,979	−26·5
Rochester	1,600,269	1,711,149	−6·5	1,511,652	−1·4
Syracuse	935,794	1,065,057	−12·1	648,586	−29·9
Wilmington	630,139	988,874	−36·9	659,337	−31·2
Binghamton	387,000	312,300	+23·9	265,400	−1·7
Scranton*	657,341	.....	....	644,443	....
Total Middle	89,213,915	112,098,225	−20·4	81,973,630	−26·4
Chicago	88,838,416	95,545,153	−10·2	74,160,741	−20·8
Cincinnati	13,267,250	13,246,900	+0·2	10,534,800	−13·9
Milwaukee	4,270,930	6,354,134	−32·8	3,290,221	−42·1
Detroit	5,748,554	7,161, 70	−19·4	4,604,801	−19·8
Cleveland	5,103,940	5,677,805	−10·1	3,751,612	−26·6
Columbus	3,578,600	3,546,100	+2·1	3,130,600	−5·5
Peoria	1,666,945	1,575,500	−0·5	1,690,21	−6·0
Indianapolis	1,900,000	1,763,062	−23·1	1,029,638	−29·7
Grand Rapids	738,973	1,071,392	−31·0	699,627	−29·4
Lexington	446,227	414,383	+8·2	293,412	−10·1
Saginaw	357,442	374,847	−4·6	238,851	−39·6
Bay City	310,990	448,799	−28·7	211,502	−14·6
Akron	199,234	330,021	−30·6	104,134	−53·1
Springfield, O	185,185	196,056	−5·5	119,031	−34·4
Canton	172,571	166,803	+3·6	125,502	−7·8
Total Middle Western	123,196,157	138,201,155	−10·9	103,982,493	−20·9
San Francisco	12,191,926	13,981,297	−13·7	12,487,894	−13·0
Portland	750,000	2,058,299	−63·6	960,000	−47·9
Salt Lake City	1,316,909	1,277,780	+3·1	733,240	−24·6
Seattle	476,000	1,000,000	−52·5	404,626	−57·0
Tacoma	454,314	660,742	−32·8	573,034	−29·1
Los Angeles	845,432	1,116,351	−23·4	726,755	−17·6
Helena	517,055	819,318	−36·9	459,928	−35·0
Spokane	271,582	500,000	−45·6	191,798	−38·7
Sioux Falls	144,922	178,929	−18·9	110,883	−8·4
Fargo*	150,939	.....	....	108,119	....
Total Pacific	16,977,110	21,572,516	−21·8	16,646,559	−26·0
Kansas City	9,764,207	9,973,218	−2·1	8,265,885	−15·6
Minneapolis	5,918,365	6,906,770	−14·3	5,220,680	−13·6
Omaha	5,720,101	6,310,715	−9·4	4,735,150	−20·1
St. Paul	3,554,780	4,793,177	−25·9	3,127,893	−30·4
Denver	2,982,901	4,907,522	−41·3	2,672,767	−36·5
Duluth	2,164,056	2,193,574	−1·3	1,561,868	−17·2
St. Joseph	1,651,363	2,442,220	−31·9	1,310,000	−22·9
Sioux City	678,422	830,481	−18·3	630,219	−24·1
Des Moines	1,024,784	904,739	+21·0	792,804	−2·3
Lincoln	629,475	632,692	−15·3	416,504	−17·5
Wichita	330,411	535,853	−38·4	270,554	−41·7
Topeka	523,127	445,789	+17·4	310,552	−24·9
Fremont	103,296	129,915	−15·7	83,000	−30·7
Total Other Western	34,933,228	41,011,655	−14·8	29,897,378	−20·8
St. Louis	21,864,491	24,816,101	−11·9	19,880,681	−3·8
New Orleans	6,557,764	8,207,033	−20·1	5,330,733	−24·3
Louisville	6,118,049	6,896,295	−11·1	5,530,438	−4·9
Galveston	2,174,650	2,415,857	−9·8	1,853,892	−1·5
Houston	1,800,000	2,056,462	−12·5	1,300,000	−36·0
Richmond	2,077,601	2,207,241	−5·9	1,905,314	+1·7
Savannah	1,253,015	1,240,363	+1·0	1,360,822	+19·3
Memphis	2,853,348	1,934,083	+47·5	2,118,689	+33·6
Atlanta	995,578	1,076,006	−7·2	805,253	−17·6
Nashville	948,684	1,074,403	−11·7	752,098	−23·6
Dallas	931,780	920,121	+0·6	855,985	−14·3
Norfolk	943,853	1,006,232	−6·2	867,510	+7·3
Waco	460,000	516,142	−22·5	351,640	−26·7
Fort Worth	844,120	650,000	+29·9	703,811	+32·5
Birmingham	257,097	451,120	−42·9	300,000	−31·4
Jacksonville	425,447	490,038	−13·2	323,418	+17·6
Chattanooga	191,108	423,455	−54·9	190,223	−41·9
Total Southern	50,644,119	56,383,263	−10·2	46,190,646	−7·6
Total all	839,898 447	1,066,718,704	−21·3	766,076,793	−25·4
Outside New York	403,670,620	473,478,759	−14·7	358,968,045	−19·7
Montreal	11,314,544	11,896,529	−4·9	9,372,788	−12·9
Toronto	6,638,109	6,351,765	−11·3	5,140,663	−15·0
Halifax	1,200,000	1,224 166	−2·0	909,985	−15·5
Hamilton	T 8,753	775,015	−0·2	630,908	−16·6
Winnipeg*	833,578	....	...	.....	....
Total Canada	18,926,406	20,249,476	−6·5	16,104,344	−13·8

* Not included in totals.

THE FINANCIAL SITUATION.

Present appearances favor the conclusion that the industrial depression has culminated this week. The bituminous coal strike, the most disorganizing labor trouble the country has ever experienced, has been "settled" by the Executive Board of the "United Mine Workers." We state that it has been settled, although the men in many districts have up to the time we write refused to concur in the terms agreed upon, and have asserted that they will not return to work on Monday, the day fixed. Notwithstanding this opposition, the better opinion seems to be that the strike is at an end. "The Executive Board" had the authority under the rules of the "United Mine Workers" organization to effect a settlement; they have not gone beyond their authority at all, and consequently a large number of the strikers will conform to the terms agreed upon and go to work. It is quite possible that in some districts the men will hold out for a time; but no doubt the strike is broken, and after two weeks or less there will most likely be very few men not working who can get work. The break would have come sooner than it has if the State officials, wherever the strikers were engaged in lawless acts, had done their duty earlier and stopped the attacks on working miners and the destruction of private property. Two weeks ago we said "the end is near," as "the men have recently become more violent and riotous," and as a consequence the "State authorities have begun to interfere." That forecast appears to have correctly represented not only the result but probably the state of affairs which induced it.

What this settlement may accomplish in its influence on our industries may be in good part gathered from our monthly article on railroad earnings on subsequent pages to-day. It will be useful to recall, as a preliminary to a correct judgment, the very favorable improvement in business which had taken place when the strike was ordered. In the CHRONICLE of April 14, page 616, we remarked upon this change, citing the increase of the pig iron furnaces in blast as conclusive evidence of it. October 1, 1893, was the date of greatest depression; on that day the number of furnaces reported was only 114, with a capacity of 73,895 tons per week. From that, the lowest point, a slow increase started, continuing sluggish until February, when it became more marked; in March the development was much more decided, the total furnaces in blast on April 1 being 144, with a weekly production of 126,732 tons—an increase of more than 26 per cent in number and over 71 per cent in capacity. Before April closed, however, and while the business revival was making such satisfactory progress, this labor trouble began. It will be remembered that the coal strike was inaugurated April 21, throwing out of employment about 150,000 men. How speedily and how effectually that movement suppressed and destroyed all appearance of returning industrial activity is clearly shown by the fact that on the first of May, ten days after the strike was begun, there were only 127 furnaces in blast, yielding a production weekly of 110,210 tons, and on the first day of June this had been further decreased to 88 furnaces in number, with a capacity of only 62,517 tons.

Could a more graphic object lesson be presented of the consequences of the strike, or indeed a better indication cited of the disorganizing influence of any industrial disturbance, than these brief statements afford? It will be noted by comparing the figures for the first of June with those for October 1, 1893, that the pig-iron furnaces in blast at the beginning of the current month were 26 less in number and 11,378 tons less in the weekly production than they were at the date of lowest depression during the panic of last year. That comparison, it must be remembered, is but the evidence of the effect of this disturbing agency in a single department of production, not in any degree a measure of the extent of the interruption to business it has caused. To attempt to describe with even an approach to accuracy the full suspension of work which has resulted would be impracticable. It is only where furnaces, factories and the like have been absolutely closed or the running of railroad trains has been curtailed, or when through traffic returns we see the shortened business done, that the results come to the knowledge of the general public. The weekly railroad earnings since the strike was ordered are very suggestive. For the fourth week in April the loss was 16·16 per cent; for May, that is for the next four weeks, the loss was respectively, beginning with the first week in the order given, 16·24 per cent, 18·10 per cent, 19·47 per cent, 17·66 per cent; to-day we have for the first week of June a loss of 21·98 per cent. If our readers will look at the record of our weekly statements, which we gave last Saturday on page 985 running back to the third week of August, he will see how suddenly with the strike came the increase in these percentages, and how much greater the loss has been since, than at any time previous except for the last week of December when it was 16·87 per cent.

Now that the strike is practically at an end we may anticipate, in view of the facts we have given, a certain though a slow recovery. We say slow, because pulling down is always an easier and a quicker process than building up. Besides, so long as the Senate continues to discuss the tariff day after day without having voted upon a single item, as has been the case so many days this week—a discussion, by the way, which apparently is of advantage to no one, for it changes no results—any very decided improvement in business cannot be anticipated. We have heretofore taken the more hopeful view that even the Senatorial deliberations must have an end, and early in the week we were encouraged to think the close would come quickly. We venture no predictions now. Of course so long as this delay continues, the strain among the mercantile classes increases, the Treasury situation is aggravated instead of relieved, little new enterprise is possible, and nothing much better than extreme caution and a waiting condition of affairs can prevail.

It has been announced this week that Messrs. Brown Brothers & Co. have purchased from the Baltimore & Ohio Railroad Company for account of Messrs. Brown, Shipley & Co., London, $8,500,000 Baltimore & Ohio first mortgage terminal 40 year 4½ per cent gold bonds. Whether it has been this negotiation which has affected gold exports this week is not obvious. There has been no material change in the nominal rates for exchange. It is a fact, however, that the exports are relatively small, reaching only $2,250,000 for the week and $200,000 from Boston. We are informed that it is the purpose of the banks to furnish hereafter the gold required for export. As our Clearing-House institutions held last Saturday 100½ million dollars of that metal, besides over 119 million dollars in currency, they are fully able to provide whatever is needed. The

Bureau of Statistics yesterday issued another month's foreign trade figures, and the results published only add to the force of the remarks we have made on previous occasions with reference to gold exports. These statements come out with so great promptitude now that their usefulness has been increased. It seems that the net merchandise *exports* in May were $4,415,000 against a net *import* the same month last year of $7,000,000; and as the silver exports netted $2,987,000 this year against $1,294,000 a year ago, the total *favorable* merchandise and silver balance in May, 1894, was $7,402,000 against an *unfavorable* balance in May, 1893, of $5,706,000; and yet last month we exported $23,124,000 of gold, and in May a year ago we exported only $15,206,000. Since the first of January 1894 (five months) the net exports of merchandise, gold and silver have together reached $116,567,000 against a net export for same period of 1893 of $3,253,000. These are certainly wonderful contrasts. We give the full trade statement at the close of our remarks on foreign exchange. Foreign bankers seem to think now that gold exports to Europe have about ceased for the season.

Call loans representing bankers' balances still rule at the rate of 1 per cent at the Stock Exchange and, considering the fact that there is a pressure upon this branch of the market of idle funds from almost every quarter, it is not surprising that there should be no change. The banks and trust companies quote 1½ per cent. The average of call money for the week was 1 per cent and renewals were at this figure. There are no new features in time loans. Lenders are desirous of making short engagements and offer money freely for periods under four months, while borrowers who are in a position to make contracts prefer loans which will carry them over the usual period of stringency in the closing months of the year. The business is small, mainly for the reason that commission houses can get all the accommodation they require either in the call loan branch of the market or at the banks, where their loans can stand undisturbed for indefinite periods. It is suggested that in the event of a decided business revival following the passage of the tariff bill, money that is now being offered by merchants for want of employment in trade will be withdrawn, and this may result in the establishment of better rates. Quotations for money on first-class collateral are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for longer periods running to the end of February. Commercial paper continues in good demand for first-class, and the difficulty of obtaining such names, owing to their scarcity and the active competition for them, even at the low rates ruling, has induced some of the banks to withdraw from the paper market as buyers and to confine their business to discounting at 4 to 5 per cent for their best customers. Some of the banks are doing a fair business re-discounting for their correspondents in the interior, and some four months paper with collateral and a bank endorsement has been done at 4½ per cent. Names are very closely scrutinized by buyers in the market and none but the best are taken, and these command low rates. A line of four months commission house names was sold this week at 2¾ per cent, but the grade was very high, and that figure is not regarded as a fair quotation for this class of paper. Rates are 2½ per cent for choice acceptances, 2¾ to 3 per cent for sixty to ninety-day endorsed bills receivable, 3 per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The death of Muley Hassan, Sultan of Morocco, which was announced on Tuesday, threatened political complications in Europe until arrangements were made by the Powers unitedly to prevent a civil war. The effect of this news was to cause an upward reaction in English consols on Thursday. The Bank of England minimum remains at 2 per cent, notwithstanding the further large increase in bullion this week, and the proportion of reserve to liabilities is now 70·63 per cent, the largest ever recorded. The cable reports discounts of sixty-day bank bills in London ½ of 1 per cent, while ninety-day bills are ¾ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1¾ to 1¾ per cent and at Frankfort it is also 1¾ to 1¾ per cent. According to our special cable from London the Bank of England gained £783,903 bullion during the week, and held at the close of the week £37,844,493. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £108,000 and imports of £676,000, of which £383,000 were bought in the open market, £233,000 came from Australia and £60,000 were sundries.

The market for foreign exchange is very narrow; it continues to be insufficiently supplied with bills for current remittance, and the deficiency has to be made good with gold exports. But, as already stated, bankers believe that there are indications that these shipments will soon cease. One feature this week has been the offering, for the first time in nearly three months, of long sterling, drawn in the expectation that it can be covered at a profit within sixty days. This is an indication that bankers anticipate lower rates as the result of the ending of the suspense regarding the tariff. The offerings of these bills were promptly taken, but it is thought probable that more will come upon the market. There was no change in the tone for exchange until Wednesday, although bills for $1,000,000 gold which was shipped on Tuesday were sold on Monday and there was also a fair amount of commercial drafts marketed on that day. On Wednesday the tone was easier, partly because of the sale of long sterling above noted, and the market also felt the effect of offerings of bills against $750,000 gold engaged for shipment on Thursday; on the following day the market became steadier by reason of the absorption of the gold bills. Yesterday there was no change, the tone being firm; $500,000 gold was engaged for shipment to-day. The following shows the rates of exchange posted by leading drawers during the week:

		Fri., June 8.	Mon., June 11.	Tues., June 12.	Wed., June 13.	Thurs., June 14.	Fri., June 15.
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co.	60 days..	88½	88½	88½	88½	88½	88½
	Sight.....	90	90	90	90	90	90
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Bank of Montreal.....	60 days..	88½	88½	88½	88½	88½	88½
	Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Lazard Freres...	60 days..	88½	88½	88½	88½	88½	88½
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88½	88½	88½	88½	88½	88½
	Sight.....	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87¾ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary

commercial bills. The following is the statement of the foreign trade of the country for May and preceding months alluded to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports.	Imports.	Excess.	1892-93. Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept...	214,824	168,128	+46,696	186,157	204,378	−18,221
Oct.-Dec....	272,887	150,923	+121,964	273,111	204,825	+68,286
Jan.-Mar....	221,760	167,260	+54,500	194,122	234,534	−40,412
April.....	64,125	60,087	+4,038	59,873	77,014	−17,141
May.....	61,168	56,753	+4,415	68,955	75,955	−7,000
Total.....	834,764	603,151	+231,613	782,218	790,706	−14,488
Gold.						
July-Sept...	2,560	54,201	−51,641	20,461	2,178	+18,282
Oct.-Dec....	3,498	6,802	−3,304	14,502	7,236	+7,266
Jan.-Mar...	8,509	3,938	+4,571	34,943	8,237	+26,706
April.....	11,724	2,322	+9,402	19,149	804	+18,345
May.....	27,407	4,283	+23,124	16,914	1,708	+15,206
Total.....	53,698	71,546	−17,848	105,969	20,164	+85,805
Silver.						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec....	12,569	3,268	+9,001	12,118	8,041	+4,077
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,308	+4,828
April.....	4,096	806	+3,490	2,383	906	+1,477
May.....	3,760	782	+2,987	3,066	1,772	+1,294
Total.....	47,069	12,517	+34,552	36,721	21,607	+15,114

+ Excess of exports. − Excess of imports.

The report of the Agricultural Department at Washington for the 1st of June shows on the whole a pretty satisfactory condition of the country's crops. Winter wheat improved during the month, and the average is now given at 83·2 per cent, against 81·4 on May 1st, and against only 75·5 on June 1st last year. For spring wheat the average is reported as high as 88, which compares with 86·4 at the same date last year; Nebraska however shows a very low condition, only 44, and in South Dakota the average is 79; for North Dakota it is 97, for Wisconsin 96, for Minnesota 99, for Iowa 90 and for Washington 89. In the winter-wheat States the averages generally are quite light outside of Kansas and California. In Kansas the condition is given at only 57, but even that is better than a year ago, when the average was only 47, and besides this the acreage in that State is larger. In California the condition is reported at 60, as against 72 in 1893. The following shows the averages for the leading winter-wheat States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1894. Condition.	1894. Acreage.	1893. Condition.	1893. Acreage.	1892. Condition.	1892. Acreage.	1891. Condition.	1891. Acreage.	1890. Condition.	1890. Acreage.
Ohio.....	96	2,550	90	2,684	84	2,796	99	2,663	84	2,399
Indiana.....	93	2,372	81	2,523	87	2,713	99	2,918	63	2,494
Illinois.....	84	1,601	67	1,348	88	1,751	98	1,946	64	1,858
Missouri.....	82	1,416	74	1,609	75	1,987	99	1,892	77	1,603
Kansas.....	57	3,322	47	2,768	87	4,071	95	3,540	80	2,658
Michigan.....	89	1,269	72	1,504	86	1,628	90	1,607	69	1,502
California.....	60	2,625	72	2,620	98	3,012	97	2,815	86	2,420
Oregon.....	97	588	102	617	98	623	98	692	91	887
New York.....	98	401	87	472	97	519	96	641	93	641
Pennsylvania.....	95	1,245	92	1,311	89	1,331	97	1,337	98	1,337
Tennessee.....	75	728	90	809	93	899	99	1,199	72	1,175
Maryland.....	96	478	96	498	93	530	93	540	97	535
Virginia.....	81	737	96	775	92	799	95	850	87	802
Texas.....	89	376	69	432	93	445	98	536	67	511
Other winter.....	..	3,099	..	3,062	..	3,149	..	3,405	..	3,297
Tot. *winter* WHEAT	83·2	22,806	75·5	23,037	88·3	26,241	97	26,581	78	23,520
Tot. *spring* WHEAT	88·0	10,177	86·4	11,592	92·3	12,313	98	13,335	91	12,567
Total.....	84·7	32,983	78·8	34,629	89·6	38,554	95	39,916	..	36,037
Per cent of inc. or dec. in acreage....		−4·8		−10·2		−3·4		+8·7		−6·3

☞ Three ciphers (,000) omitted from acreage figures

Thus the average for the whole country is 84·7 the present year against only 78·8 last year. But it should be noted that though the condition is better the acreage is nearly 5 per cent smaller than last year, and in fact the breadth sown to this cereal is the smallest for many years past. Hence while the promise is for a good crop there is no likelihood of a very large crop. As concerns the other crops, their comparative condition is shown in the following.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Winter wheat.....	83·2	75·5	88·3	96·6	78·1	93·1	73·3
Spring wheat.....	88·0	86·4	92·3	92·6	91·3	94·4	92·8
Oats.....	87·0	88·9	99·1	85·1	89·8	93·8	95·4
Rye.....	93·2	84·6	91·0	95·4	92·3	95·2	93·9
Barley.....	82·3	88·3	92·1	90·3	86·4	95·6	88·8

It is of course too early yet to look for any improvement in railroad earnings. After the coal miners shall have returned to work a change for the better can be depended on. We give on subseqnent pages to-day our review of the gross earnings for the month of May, and the showing, as there pointed out, is the most unfavorable we have yet had since our industries have fallen into a state of depression. For the first week of June the exhibit is still worse, the decrease from last year, according to our preliminary statement, being 21·98 per cent. Our tabulations do not cover any of the New England roads, but that the lines in that section are suffering hardly less severely than those in other sections is evident from the action of the board of directors of the New York New Haven & Hartford Railroad in reducing their quarterly dividend from a basis of 10 per cent per annum to 8 per cent. We are justified in assuming that this action would not have been taken unless the course of the company's earnings had made it unavoidable, and in the circumstances it was of course a wise step. The Illinois Central return for April has been issued this week, and it shows gross of $1,347,425, against $1,542,998, and net of $273,342 against $383,711. For the fiscal year since the 1st of July however the company is $1,488,979 ahead in its gross earnings and $1,198,128 ahead in its net earnings, these gains reflecting the special benefits which the road derived from the Fair. The Union Pacific for April has $758,250 loss in gross and $389,409 loss in net. The Louisville New Albany & Chicago for April has gross of $230,358 against $266,791, and net of $75,629 against $98,512; the Elgin Joliet & Eastern gross of $82,976 against $79,780 and net of $25,258 against $11,260; the Flint & Pere Marquette gross of $190,727 against $263,615, and net of $46,271 against $78,059; and the Ohio River gross of $49,229 against $65,152, and net of $13,284 against $19,522. For the month of May the West Virginia Central & Pittsburg reports gross of $56,716 against $105,606, and net of $16,175 against $37,580, the heavy reductions of course being due to the coal miners' strike. The Nashville Chattanooga & St. Louis for May reports $55,730 decrease in gross and $19,997 decrease in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 15, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,113,000	$3,206,000	Gain. $3,907,000
Gold	800,000	600,000	Gain. 200,000
Total gold and legal tenders....	$7,913,000	$3,806,000	Gain. $4,107,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 15, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,913,000	$3,806,000	Gain. $4,107,000
Sub-Treas. oper and gold exports.	15,800,000	21,200,000	Loss. 5,400,000
Total gold and legal tenders.....	$23,713,000	$25,006,000	Loss. $1,293,000

Amount of bullion in principal European banks.

Bank of	June 14, 1894. Gold.	Silver.	Total.	June 15, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,844,493	.....	37,844,493	29,396,385	.....	29,396,385
France.....	71,300,737	51,091,714	122,392,451	68,471,000	51,117,000	119,588,000
Germany	35,077,500	11,692,500	46,770,000	33,067,750	11,029 250	44,117,000
Aust.-Hung'y	10,302,000	16,342,000	26,644,000	10,414,000	17,447,000	27,861,000
Spain	7,918,000	8,700,000	16,618,000	7,714 000	6,468,000	14,182 000
Netherlands..	4,516,000	7,033,000	11,549,000	2,818,000	7,102,000	9,927,000
Nat. Belgium	3,060,667	1,530,333	4,591,000	2,825,333	1,412 667	4,238,000
Tot. this week	170,019,397	96,389,547	266,408,944	154,726,468	94,582,917	249,309,385
Tot. prav. w'k	169,003,021	96,450,644	265,453,665	152 898,506	94,774 917	247,673,423

PENSION EXPENDITURES AND THE COST OF GOVERNMENT.

At the present time, when the Government revenues are falling so decidedly short of the Government expenditures, an inquiry into the cost of government is peculiarly opportune. As a result of the intense depression in business from which mercantile and financial interests are suffering, both Customs and excise receipts have materially decreased. Most persons are cognizant of this one fact in the situation and hence are disposed to think that it offers an adequate explanation of the existing embarrassed condition of the Government—that there is no need of going outside of or beyond this great and serious unfavorable element. But admitting that revenues have fallen off enormously, can it be affirmed that these revenues are not even now sufficiently large to defray the cost of conducting our national affairs provided our laws were framed in accordance with correct principles so as rigidly to exclude baseless and unjustifiable expenditures?

A Census bulletin has recently been issued which is of great aid in answering these queries. The facts have not yet attracted attention, but they throw a flood of light upon the whole subject. The bulletin we refer to relates to the receipts and expenditures of the national, State and local governments, and has been prepared by Mr. J. K. Upton, the special agent of the Eleventh Census in charge of that subject. We are not now concerned with the details, but simply with the grand aggregates as summarized in the following statement as given on the first page of the bulletin in question.

REVENUES COLLECTED IN CENSUS YEAR 1890 BY NATIONAL, STATE AND LOCAL GOVERNMENTS.

National Government, including postal revenues	$461,154,680
States, Territories and District of Columbia	116,157,640
Counties, partly estimated	133,525,493
Municipalities, partly estimated	329,635,200
Grand total	$1,040,473,013

These results are deserving of very careful consideration. The total revenue collected in this country under the authority of Government is thus found to be over a thousand million dollars—in exact figures, 1,040 million dollars. But it is not the mere magnitude of the total that causes one to pause, for in everything that the word implies this is a large country. What does arrest attention is the distribution of the revenues as between the national and the State and local governments. It appears that out of the aggregate of 1,040 millions of taxes exacted from the people of the United States in the Census year 1890, no less than 461 millions were imposed by the National Government—that is, over 44 per cent of the taxes which in one form or another our people were obliged to pay in that year were collected by and under authority of the United States. This is a striking and a startling fact. Consider what it means. Ours is a very simple form of government. Its functions are comparatively few. It is not charged with the care of educational matters, nor has it control of the police—these being delegated to the State and the municipality. Nor are we a military power with a huge military establishment to maintain. And yet the taxes levied by the National Government took 461 millions of the people's money in a single year. Much has been said of the costliness and inefficiency of our local governments—how "ring" control and political trickery are adding to local expense accounts and increasing the burdens of taxation. But according to the foregoing figures the combined cost of the State governments, the Territorial governments, the county governments, the municipalities and the other subdivisions of local authority—all these combined, with their varied and manifold functions and duties, took from the earnings of the people in the Census year but little more than did the National Government alone—that is, they took 579 millions, while the United States, with its few and limited duties, took 461 millions.

It will no doubt be said that the revenues collected by the National Government in the Census year were in excess of its needs, that they left a surplus of over 100 million dollars. But that does not alter the fact that the people had to pay them and had to bear the burden of the same. Excessive revenues in their way are hardly less objectionable than deficient revenues, and we all know what unfortunate results attended the locking up of enormous sums of money in Government vaults in those days. But let us see how much more favorable to the Federal Government the comparisons would be if instead of figuring on the basis of the revenues we should figure on the basis of the expenditures. Here is a statement of the expenditures, after the same form as the statement of the revenues above.

EXPENDITURES IN CENSUS YEAR 1890 OF NATIONAL, STATE AND LOCAL GOVERNMENTS.

National Government, including postal service	$352,218,614
States, Territories and District of Columbia, except for public schools	77,105,911
Counties, except for public schools, partly estimated	114,575,401
Municipalities, except for public schools, partly estimated	232,988,592
Public schools	189,065,537
Grand total	$915,954,055

Thus, including the National Government the grand aggregate of expenditures in 1890 was roughly 916 million dollars, and of this the amount taken by the National Government was as much as 352 million dollars. The proportion is somewhat smaller than in the other case, and yet is nearly 40 per cent of the whole. Out of the remaining 60 per cent there was paid all the expenses of the State and local governments of every description. What this latter comprehends will be understood when it is recalled that it covers the cost of the fire, health and police departments, of public street lighting, of parks, of penal and reform institutions, of educational and charitable institutions including public schools, of the judiciary, of the legislative and executive departments, of the State militia, of the maintenance of water-works, roads, sewers, &c., as well as the requirements for interest. Only 60 per cent of the total expenses went for these multifarious purposes, which are usually assumed to embrace the outlays which bear with especial weight upon the people, while 40 per cent went for the comparatively few and limited purposes of the National Government. The disparity in the proportionate cost of the two kinds of outlays is certainly very great.

The aggregate of 916 millions covers the postal expenditures, which are in great part reimbursed by postal receipts. Eliminating these the per capita cost of maintaining the national, State and local governments, including the schools and all other expenditures, is found to have been $13 65. The National Government total, even with the postal expenditures excluded, still remains very close to three hundred million dollars, or not far from $5 00 per head of population in the Census year. In other words, of the $13 65 per capita cost of all government expenditures nearly five dollars

($4 76) went to defray the cost of the National Government. It has been a popular impression that only local government expenditures were of much consequence and especially burdensome—that it was in those departments that lack of economy was chiefly manifest—but in the light of the results here submitted opinions must be revised, since, as we see, the outlays incurred by the National Government form a large part of the whole.

Proceeding a step further in our analysis we find that the ordinary expenditures of the National Government are not on a very extended scale, the cost of Congress being about 6½ million dollars, of the executive department 11¼ million dollars, of the national judiciary 4½ million dollars, of foreign intercourse 1½ million dollars, &c., &c. But for pensions the expenditures were about 107 million dollars, this forming over one-third of the entire expenditures of the National Government, exclusive of the postal service. In addition the expenditures of the War and Navy departments aggregated 70 million dollars more, making for these three items over 177 millions, which therefore constituted nearly 60 per cent of the entire national expenditures. As a fitting contrast to these large outlays, and serving to emphasize their magnitude, we may note that the total outlays for all our public schools in the same year were but 139 millions.

These facts make it evident that even in the Census year the expenditures of the National Government, as compared with the expenditures of the local governments, were on an exceedingly lavish scale. But since then they have been further materially augmented. The large surplus revenues which the Government was collecting with the resulting heavy accumulations of cash in the Treasury, had their usual effect in begetting prodigality and wastefulness. With one hand Congress cut down the revenues, with the other it increased the appropriations. Both operations have had part in bringing about the present situation. And obviously, except for the application of this double process in extinguishing the surplus, the revenues of the Government would not to-day be falling so heavily short of the expenditures. The fact should not be overlooked, either, that while it is true that business depression has very seriously curtailed the revenues, some of the sources of revenue previously existing were entirely cut off by the law of 1890—notably the revenue from sugar—so that aggregate Government receipts decreased after 1890, even before the depression came. With regard to the augmentation in the expenditures, through the increase in Congressional appropriations, that can be shown in no better or more graphic way than by the following statement, which covers merely the three classes of expenditures we are considering in this article. These figures of course are not taken from the Census bulletin.

UNITED STATES EXPENDITURES FOR PENSIONS AND FOR THE WAR AND NAVY DEPARTMENTS.

	1890.	1891.	1892.	1893.
	$	$	$	$
Pensions	106,936,855	124,415,951	134,583,053	159,357,558
War Department	47,920,664	52,051,427	49,310,405	52,024,488
Navy Department	22,347,101	26,476,587	29,554,678	30,522,939
Total	177,204,620	202,943,965	213,448,136	241,904,985

In the three years from 1890 to 1893 the expenditures under these three heads have increased 64¾ million dollars, the total having risen from 177 millions to about 242 millions. In the Navy Department the increase is due to the building of new ships, in the War Department it has occurred chiefly in the ordnance division and in the outlays for rivers and harbors. The United States is supposed to occupy a peculiarly fortunate position, inasmuch as it has no large standing army, and therefore is not under the necessity of raising large amounts to maintain its military establishment. Yet, as will be seen from the foregoing, our expenditures in the late year for the War and Navy departments, and for pensions, did not fall much short of a quarter of a thousand million dollars. If we take the last four years together, the expenditures in this way reach the enormous aggregate of 835 million dollars.

As contrasted therefore with the burdens resting upon the European nations, are our burdens a whit less onerous? Is it not high time that a corrective should be applied? The pension payments especially are reaching at once the proportions of a national calamity and a national scandal. We have already seen that in the Census year these pension payments amounted to 107 millions, while the requirements for the public schools in the same year through the whole length and breadth of the land were but little more than 139 million dollars. In the year preceding (1889) the pension payments had been only 88 million dollars; for 1893, as the above shows, they amounted to 159 million dollars, being an addition in the four years of 71 million dollars. Look now at the following remarkable record of the number of pensioners on the roll.

PENSIONERS AND PENSION REQUIREMENTS.

Year ending June 30—	—Number of pensioners on roll.— Invalids.	Widows, &c.	Total.	*Disbursements.
1889	373,699	116,026	489,725	$89,131,968
1890	415,654	122,290	537,944	106,493,890
1891	536,821	139,339	676,160	118,348,959
1892	703,242	172,826	876,068	141,086,949
1893	759,706	206,306	966,012	158,155,342

*The disbursements here given differ from the pension expenditures above, chiefly, we think, because the appropriations for pensions in several of the years were not sufficient to provide for the disbursements, and an extra appropriation to cover the deficiency had to be made in the succeeding years.

In 1889 (twenty-four years after the close of the Civil War, be it remembered), the number of pensioners was 489,725; in 1893 the number had risen to 966,012, an addition of half a million in four years. The number of widows increased from 116,026 to 206,306, the number of invalids from 373,699 to 759,706—all in the short space of four years. In the five years from 1889 to 1893, both inclusive, the amount paid out for pensions has been 613 million dollars. In the eleven months of the current fiscal year up to the 1st of June 130 millions more have been paid in this way, making 743 millions for a period of less than six years. The great increase in the payments is of course due to changes in the law; but that does not furnish justification either for the law or the payments; furthermore, many of the claims are positively fraudulent, and the New York *Times*, which has been devoting much space to the subject, has done a great service in bringing the matter to public attention.

What has been said shows that the troubles of the Government are not entirely due to reduced revenues—that increased expenditures have been an equally potent factor. Congress seems to have become impressed with the necessity of providing additional revenues, but in view of the foregoing it is pertinent to ask what is being done towards applying the remedy at the other end? Absolutely nothing apparently. In the current fiscal year the pension payments have been somewhat smaller than last year, but both the War Department and the Navy Department expenditures have further increased, those of the War Department being for the eleven months of 1893-94 $50,134,009, against $45,673,412 in the corresponding period of 1892-93, and

those of the Navy Department being $29,795,078, against $26,736,992.

The need for economy and retrenchment was never so urgent as at the present moment, and as the current fiscal year is now closing, Congress, in making appropriations for the new year, has a rare opportunity for enforcing such a policy. For the eleven months of the current fiscal year the deficiency of revenues below ordinary expenditures has been 70½ millions and during June the amount will probably be further increased. With expenditures reduced to the basis of those in the Census year—and then they were, as we have seen, in contrast with the outlays by the State and the local governments, on an exceedingly lavish scale—the greater portion of this deficiency could be avoided in the future. Congress should certainly grapple at once with the pension problem. It is one of the pressing questions of the day. It would seem as if the payments might be cut in two and yet meet all the requirements of humanity and justice in the treatment of those who sacrified their health or their lives in fighting for the preservation of the nation. Waste and extravagance may have been regarded with indifference when the country was prosperous, but the public will not view such acts now with unconcern. Of course, we understand what the ready answer will be by those who favor a continuation of the present large outlay. They will say that it is liberality, and not wastefulness, that has dictated the existing policy, but surely when the Government is running behind at the rate of 75 million dollars a year there must be an end even to liberality.

RAILROAD GROSS EARNINGS FOR MAY.

In the railroad world May will doubtless long remain memorable as the worst month experienced in the downward course of earnings in the period of great depression during 1893-94. We may go a step further and venture the assertion that it is doubtless the very worst month ever experienced by the carrying interest in their entire history thus far. Such a conjunction of extremely unfavorable factors and conditions, affecting practically the whole railroad system of the country, has probably never occurred before, and it is to be hoped will not occur again.

We all know how deeply our industries have been prostrated for almost twelve months, and how seriously this has affected the traffic and income of our transportation lines. We also know that the depression has in late months been intensified by the dilatory action of the United States Senate in dealing with the proposed tariff changes, involving so many and such varied industrial interests. But to these ordinary depressing influences of large magnitude, there were added several special disturbing agencies, one at least of which for the time being transcended in importance even business depression as an element reducing the earnings of the roads. We refer to the strike of the bituminous coal miners. This strike began in April, and was in progress during the whole month of May, not even a partial settlement having been reached until the current week. The strike was the most extensive ever undertaken. It was joined in by the bituminous coal miners in nearly all parts of the country, and the production of bituminous coal was almost entirely stopped. The anthracite coal mines were not involved in the trouble. In Pennsylvania, Illinois, Ohio, Maryland, Indiana, Iowa, Missouri, Kansas, Colorado, the Indian Territory, and the various Southern States like Alabama, Tennessee, Kentucky, West Virginia, &c.—in fact practically everywhere—the mining of bituminous coal ceased. In isolated cases of course the mines were kept open, but the only conspicuous instance of this kind among the larger producers appears to have been at the mines on the line of the Norfolk & Western, where colored labor is employed. In very many districts not a pound of coal was mined.

The effect of this situation upon the earnings of the railroads has been very important. With the growth of the country in population and in manufacturing activity, the production and consumption of coal has reached enormous proportions, and the transportation of that commodity has become one of the very largest items of traffic over the railroads. This is so even where the roads are not known as distinctively coal roads; their coal tonnage is large in any event, since the coal is needed for consumption at points on their lines, being a first requisite of industrial life. With the closing down of the mines this important source of traffic was cut off. Thus the direct loss was great; but the indirect effects were only less marked. It being impossible to obtain coal, many establishments were obliged to close up their business, and hence the roads lost traffic in this way too. Iron production especially was interfered with, a large proportion of the furnaces being obliged to go out of blast, owing to the absence of the necessary supply of fuel. Besides this, the roads were themselves short of coal in many cases, and had to take off trains and curtail their service generally. In at least one instance which we recall—the Grand Trunk of Canada with its Chicago connection the Chicago & Grand Trunk—the officials found themselves forced to give notice that for the time being traffic must be restricted, the coal available being reserved for use on passenger trains and in the transportation of perishable freight; the notice in this instance was given on the 17th of the month, and was about ten days later withdrawn. In addition the large number of men put in enforced idleness (the idle coal miners alone it is estimated numbered between 150,000 and 200,000) diminished greatly the buying and consuming capacity of the population, restricting the traffic of the roads in this way, and likewise diminished passenger travel over the roads. The running of trains was also in a great many cases interfered with by the strikers, they seeking to prevent the moving of any coal. It should be stated that in this way, and in the effort to prevent work at the mines, the strikers were very riotous nearly everywhere, so that the State militia had to be called upon to preserve the peace in a great many States—notably in Colorado, Ohio, Illinois, Indiana, Iowa, Maryland, Alabama and West Virginia.

Very extensive floods in various parts of the country have been another important drawback, interrupting railroad operations and doing a great deal of damage generally. In Pennsylvania the overflows occurred about the 20th of the month and were the worst since the memorable disaster at Johnstown in 1889, and while the losses sustained were not as large as at that time they were nevertheless heavy. The Pennsylvania Railroad doubtless suffered most, traffic over part of its main line being suspended for some days, but many of the other roads in Pennsylvania were also badly crippled, and the floods extended into some of the adjoining States—especially New York. Towards the close of the month great floods and washouts occurred

in the Pacific section, and in Colorado some points were completely isolated for a time. In Washington, Oregon, British Columbia, Montana, &c., the floods were of unprecedented extent, causing great damage to life and property, some of the sections being for days cut off from the rest of the world. The losses are estimated at very high figures, and the Pacific roads having lines in those parts—the Northern Pacific, the Union Pacific, the Great Northern, the Canadian Pacific—are understood to have suffered very severely. The overflows, however, occurred so late in the month that the effects will be reflected chiefly in the results for June rather than in those for May.

The low price of wheat has also operated to the disadvantage of the railroads. With the quotation only 56@57 cents a bushel in New York and 53@54 cents in Chicago, there is not only very little inducement for the farmer to ship his product, but it leaves him in very poor circumstances. At the Western primary markets the receipts of wheat in the five weeks ending June 2 were only 6,851,058 bushels, against 12,300,589 bushels in the corresponding five weeks of last year. As regards the Coxey movement, some further stealing of trains occurred in the early part of the month, but the rigid way in which the courts dealt with the offenders and the conviction and sentence of Coxey himself had a wholesome effect, and by the close of the month trouble to the roads from that cause had nearly ceased. In addition to all the other difficulties railroad rates fell into a state of utter demoralization. In the West the situation became so bad that the railroad presidents got together and formed a new agreement for the maintenance of rates, under which control of tariff schedules has been taken entirely out of the hands of the freight agents. The restored rates, however, did not go into effect until the latter part of the month. In the South there were also very severe cuts and there the difficulty has not yet been adjusted. Finally, we are comparing with the first month of the World's Fair in 1893. Travel to the Exposition had not yet reached very large proportions then. Still, in greater or smaller measure it affected favorably quite a number of roads.

The effect of these various adverse influences and conditions is reflected in a loss of earnings by the roads included in our statement which is in excess of the loss recorded in any previous monthly return issued by us covering the same roads. In amount the loss reaches over 7¾ million dollars—$7,782,001; in ratio the decrease is 17·55 per cent. In April our statement showed only $5,024,309 decrease, or 13·95 per cent; this did not embrace two important roads which had not then reported, namely the New York Central and the Great Northern, but even with these included the loss would have been only $6,084,703, or 14·86 per cent. In March the decrease was $5,877,414, or 13·05 per cent; in February $4,654,203, or 12·54 per cent; in January $4,819,853, or 12·25 per cent; in December $6,474,337, or 13·83 per cent; and in August $6,344,348, or 13·00 per cent. Thus in both amount and ratio the present decrease is decidedly the heaviest yet reached, which under the circumstances is not surprising of course.

In considering the magnitude of the decrease, it is more than ordinarily important to remember that our compilation does not cover the whole railroad mileage of the country. It embraces all the roads which will furnish early preliminary returns, and the aggregate of mileage represented, it will be seen, is quite large—98,953 miles—including a few roads outside of the country. But several important systems do not furnish their returns until much later in the month, and hence can not be included in our early statement. Among these we may mention roads like the Pennsylvania, the Baltimore & Ohio, the Burlington & Quincy, the Chicago & Northwestern, the Union Pacific, the Southern Pacific, the Erie, &c., some of which are known to have suffered very heavy losses. When our statement of gross and net earnings for May shall be compiled, several weeks hence, the aggregate of the falling off in gross receipts will be found to be much larger than at present. But even that statement will not show the full amount of the decrease, since many roads do not furnish monthly returns at all. In view of the results now before us, it seems no exaggeration to say that could we secure returns for the entire railroad system, the loss in gross earnings for the month would reach between fifteen and twenty million dollars.

Confining ourselves to the roads from which we have returns, and which appear regularly in our tables, the very unfavorable character of the exhibit is somewhat qualified when we remember that last year there had been quite a considerable gain—$3,537,074 or 8·94 per cent—so that comparison is with better results than in the months preceding. In part the gain in May 1893 followed from the Fair, in part from the fact that the month contained one more working day (there having been one less Sunday) than the same month of the year preceding. The following shows the May aggregates for a number of years past.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
May.	Miles.	Miles.	$	$	$
1890 (160 roads).....	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,484
1891 (137 roads).....	87,220	84,525	36,774,411	36,655,039	Inc. 119,385
1892 (143 roads).....	96,429	93,874	39,087,824	38,242,992	Inc. 824,832
1893 (137 roads).....	95,809	94,132	43,071,051	39,536,977	Inc. 3,537,074
1894 (129 roads).....	98,953	95,531	36,561,050	44,343,051	Dec. 7,782,001
Jan. 1 to May 31.					
1890 (153 roads).....	84,390	82,213	174,175,876	154,698,652	Inc. 19,477,224
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc. 7,329,781
1892 (142 roads).....	96,325	93,769	204,126,016	191,529,088	Inc. 12,596,958
1893 (135 roads).....	95,703	94,016	219,740,579	211,575,015	Inc. 8,165,864
1894 (129 roads).....	98,953	96,531	181,666,003	211,391,392	Dec 29,728,389

It hardly needs to be said that some of the roads have sustained exceedingly heavy losses in earnings both relatively and absolutely. The distinctively coal roads of course have the heaviest ratios of decrease; thus the earnings of the Buffalo Rochester & Pittsburg the present year are less than one third those of last year, being only $96,883 against $307,951. In amount the Atchison shows almost a million dollars decrease ($974,770), the Northern Pacific $711,909 decrease, the New York Central $696,810 decrease, the St. Paul $441,863, the Chesapeake & Ohio $300,195, the Illinois Central $285,844, the Louisville & Nashville $282,003, the Missouri Pacific $262,086, the Wabash $253,000, the Rock Island $233,983, the Missouri Kansas & Texas $206,696, etc., etc. The losses come from all sections of the country and from all classes of roads. A few roads are able to show increases, but only 23 out of the whole 129 roads in our table; of these 23 four are Mexican roads and the remainder are all small lines, with the exception of the New York Ontario & Western and the Florida Central & Peninsular, and the gains are also small. Some roads have done remarkably well notwithstanding their totals for 1894 are not quite equal to those of last year; the Long Island shows but $13,703 decrease, or less than 4

per cent. The Illinois Central, as already stated, has $285,844 decrease, but that is in comparison with the extra large earnings of 1893 caused by the Fair, from which that road derived special benefits; compared with May 1892 the loss is only $4,691, showing that the ordinary revenues of the road have been strikingly well maintained. The Great Northern must also be considered to have done well. Including the Montana Central and the Eastern of Minnesota, it has only $102,052 decrease, though the Northern Pacific, as we have seen, has over seven hundred thousand dollars decrease. The company is operating a larger mileage than in 1893, and no doubt some traffic delayed by the strike of the road's employes in the preceding month came forward in May.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Mexican Central	$63,767	Int. & Great Northern.	$92,973
Fla. Cent. & Penin.	39,605	Gd. Rap. & Ind. (4 rds.)	64,216
		Chic. Great Western	84,007
Total (representing 2 roads)	$103,372	St. Louis Southwestern.	78,000
		Rich. & Danville (4 rds.)	74,785
Decreases.		Wheeling & Lake Erie.	71,692
Atch. Top. & S. F. (2 rds.)	$974,770	Pilot & Pere Marq.	71,139
Northern Pacific	711,909	Pitts. & West. (3 rds.)	69,953
N. Y. Cent. & Hud. R.	696,810	Tol. & Ohio Cent.	69,513
Chic. Mil. & St. Paul	441,864	Balt. & Ohio So'west.	64,755
Ches. & Ohio	300,195	Chic. & West Mich	60,040
Illinois Central	285,844	Louisv. N. Alb. & Chic.	55,995
Louisv. & Nashv.	282,003	Nash. C. & St. Louis	55,730
Mo. Pacific	262,086	Tol. St. L. & Kan City	52,957
Wabash	253,000	Chic. & Grand Trunk	50,431
Chic. R. I. & Pacific	233,983	St. Louis Alt. & T. H.	49,694
Ruff. Roch. & Pitts.	211,068	West Va. Cent. & Pitts.	48,889
Mo. Kans. & Texas	206,696	Lake Erie & Western	47,141
Denv. & Rio Grande	198,300	Texas & Pacific	44,914
Canadian Pacific	192,542	Duluth So Sh. & Atl.	41,110
Chic. & East Ills.	190,101	Iowa Central	32,147
Grand Trunk	179,579	Mobile & Ohio	30,411
Clev. Cin. Ch. & St. L.	167,914		
W. N. Y. & Penn.	131,341	Total (representing 53 roads)	$7,471,192
East Tenn. Va. & Ga.	120,741		
Great Northern (3 rds.)	102,052		

We have spoken above of the great falling off in the wheat movement in the West. The receipts of oats, of barley and of rye at the same points were also slightly less than a year ago, while on the other hand the corn movement was a trifle larger and there was also a gain in the deliveries of flour, though this latter occurred chiefly at Duluth. In the following we show the grain movement in our usual form for the five weeks ending June 2.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 2, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1894	546,381	525,487	6,147,026	3,201,374	845,118	87,418
5 wks. May, 1893	449,132	2,715,382	6,965,034	3,640,467	500,941	112,646
Since Jan. 1, 1894	1,955,653	4,681,618	34,211,824	20,014,404	4,325,429	616,673
Since Jan. 1, 1893	2,176,178	16,301,597	21,849,128	13,561,603	5,101,479	654,229
Milwaukee—						
5 wks. May, 1894	227,100	879,650	279,310	1,338,000	242,440	76,285
5 wks. May, 1893	195,725	912,750	105,040	1,009,000	296,000	135,800
Since Jan. 1, 1894	947,770	3,317,665	729,900	3,749,000	3,609,480	447,965
Since Jan. 1, 1893	746,597	4,506,337	454,550	2,993,441	2,903,503	572,000
St. Louis—						
5 wks. May, 1894	117,720	902,175	3,449,815	1,135,140	12,750	8,733
5 wks. May, 1893	101,750	831,972	2,854,250	1,074,278	7,500	30,891
Since Jan. 1, 1894	521,501	1,314,726	14,612,499	4,284,805	557,500	64,141
Since Jan. 1, 1893	578,713	2,317,930	16,950,050	4,020,818	625,190	402,142
Toledo—						
5 wks. May, 1894	6,183	393,900	182,000	8,500	600	5,300
5 wks. May, 1893	7,000	475,000	600,100	12,400	1,000	7,700
Since Jan. 1, 1894	38,870	2,072,240	2,487,200	48,200	5,800	30,700
Since Jan. 1, 1893	33,800	1,944,930	3,447,056	90,910	8,900	38,700
Detroit—						
5 wks. May, 1894	11,279	142,043	103,377	149,075	8,375	.....
5 wks. May, 1893	13,482	295,250	167,641	184,606	22,825	.....
Since Jan. 1, 1894	60,774	1,799,024	672,021	681,753	242,793	.....
Since Jan. 1, 1893	68,651	1,997,534	908,997	867,150	330,481	.....
Cleveland—						
5 wks. May, 1894	31,537	199,391	54,043	200,751	.....	.....
5 wks. May, 1893	31,700	121,404	40,212	193,766	76,931	42,000
Since Jan. 1, 1894	176,771	699,158	270,134	853,897	20,807	.....
Since Jan. 1, 1893	115,083	709,876	264,700	942,805	243,876	67,756
Peoria—						
5 wks. May, 1894	21,600	57,050	1,061,840	2,398,000	30,100	7,230
5 wks. May, 1893	19,950	65,400	797,050	2,197,600	15,300	15,600
Since Jan. 1, 1894	106,940	286,450	7,511,720	7,427,500	545,400	65,400
Since Jan. 1, 1893	101,250	543,150	4,788,140	7,581,300	572,700	65,600
Duluth—						
5 wks. May, 1894	625,533	594,301	1,822	43,330	.....	.....
5 wks. May, 1893	459,973	1,973,650	.....	.....	.....	.....
Since Jan. 1, 1894	1,287,681	5,192,490	95,928	55,106	1,271	.....
Since Jan. 1, 1893	459,973	3,906,099	115,386	.....	.....	.....
Minneapolis—						
5 wks. May, 1894	.....	3,716,850	302,360	.....	.....	.....
5 wks. May, 1893	.....	4,819,630	.....	.....	.....	.....
Since Jan. 1, 1894	.....	16,981,610	960,990	.....	.....	.....
Since Jan. 1, 1893	.....	27,236,215	.....	.....	.....	.....
Kansas City—						
5 wks. May, 1894	.....	172,801	42,133	14,071	.....	.....
5 wks. May, 1893	.....	659,773	138,110	47,640	.....	.....
Since Jan. 1, 1894	.....	1,540,328	268,617	51,600	.....	.....
Since Jan. 1, 1893	.....	5,093,558	1,171,960	125,581	.....	.....
Total of all—						
5 wks. May, 1894	1,507,821	6,851,086	11,830,136	12,199,240	639,383	184,966
5 wks. May, 1893	1,251,261	12,360,481	11,266,200	13,872,656	918,417	344,627
Since Jan. 1, 1894	5,044,979	37,656,456	62,820,677	45,103,674	9,328,180	1,224,979
Since Jan. 1, 1893	4,282,831	64,130,946	49,794,845	43,214,073	9,642,682	1,800,427

At Chicago the receipts for the even month were 1½ million bushels less than in May 1893, and at that point there was a falling off also in the flour receipts; on the other hand, the live-stock movement appears to have been larger than in 1893, the receipts of hogs having been 573,187 head against 463,897 head in 1893; of all kinds of live stock the deliveries were 23,459 car-loads in 1894 against 21,855 car-loads in 1893.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	468,182	2,390,513	861,090	4,587,142	17,976,728	6,937,186
Corn...bush.	5,159,357	4,809,902	4,286,568	33,451,855	19,593,301	23,077,901
Oats..bush.	7,212,144	7,041,153	5,008,916	28,400,274	24,962,891	24,466,763
Rye...bush.	74,636	98,611	129,701	611,223	640,154	1,181,364
Barley.bush.	293,068	419,664	789,474	4,291,839	5,050,081	6,060,100
Total grain	13,212,437	14,759,843	11,025,752	71,343,333	68,223,161	62,623,281
Flour..bbls.	804,991	411,052	353,465	1,929,733	2,113,148	2,419,630
Pork....bbls.	182	1,523	3,528	2,904	1,951	9,307
Cut m'ts.lbs.	12,107,818	12,712,760	11,292,799	53,686,545	46,037,219	69,142,002
Lard.....lbs.	6,039,518	5,398,624	5,333,179	30,235,862	20,775,275	32,443,512
Live hogs No	573,187	463,897	737,239	3,103,037	2,274,016	8,580,666

As regards the cotton movement in the South, that is not much of a factor at this time of the year. However, such as it is, it was smaller than a year ago, the gross shipments overland having been only 51,136 bales against 73,325 bales, and the receipts at the Southern ports 89,895 bales against 102,934 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1894, 1893 AND 1892.

Ports.	May.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	6,514	10,886	13,801	190,151	218,891	277,407
El Paso, &c.	3,779	5,036	5,385	12,547	18,551	23,713
New Orleans	23,150	42,369	59,236	570,953	530,234	696,170
Mobile	2,589	3,231	8,669	52,178	65,268	69,130
Florida	768	46	71	10,082	6,981	4,629
Savannah	17,239	18,321	25,255	211,509	150,400	221,345
Brunswick, &c.	10,855	.....	3,698	46,674	12,707	47,427
Charleston	1,995	5,069	7,003	58,570	40,569	79,819
Port Royal, &c.	4,838	2	30	34,713	103	292
Wilmington	425	1,090	2,088	29,588	19,187	24,947
Washington, &c	.....	.....	.....	53	177	710
Norfolk	9,371	10,718	19,623	139,489	85,250	141,250
West Point, &c.	2,919	6,136	13,706	91,701	35,777	130,428
Total	89,895	102,934	158,552	1,448,211	1,154,065	1,916,25

When we consider the roads by groups, we find the heaviest ratio of loss in the group of roads running through the Middle and Middle Western States. It is here where coal mining is on the largest scale and here where coal plays the greatest part in the traffic of the roads. In the table below the falling off from last year reaches $1,531,044, or nearly 26 per cent. On some of the Ohio roads like the Toledo & Ohio Central, the decrease is smaller than it otherwise would be because the same roads also suffered from a strike of the miners last year, though for only part of the month then.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	96,883	307,951	269,592	242,944	104,001	100,418
Chicago & East. Ill.	170,046	360,150	299,012	234,313	240,415	184,898
Chic. & West Mich.	a119,725	a170,765	100,717	140,289	143,813	114,401
Det. Lansing & No.	a77,450	a93,358	93,761	95,920	97,299	86,585
Evansv. & Terre H.	83,527	104,132	100,331	89,484	84,369	72,913
Flint & P. Marq.	187,472	258,611	218,596	214,450	247,455	199,335
Gr. Rap. & Ind. Sys.	186,585	270,751	251,548	230,214	268,448	235,426
Illinois Central	1,453,663	1,739,507	1,458,353	1,423,578	1,308,598	1,269,013
Lake Erie & West.	255,539	302,680	253,063	251,429	257,192	186,097
Long Island	375,510	389,213	360,652	352,766	329,284	281,062
Lou. Evans. & St. L.	110,791	138,216	107,901	125,748	106,511	95,618
Louis. N. A. & Chic.	223,476	284,471	258,498	230,915	211,966	198,398
N. Y. Ont. & West.	335,815	322,492	306,118	240,309	190,160	156,001
Pittsb'g & West'n.	174,687	244,610	198,949	187,801	196,295	205,111
St. L. Alt. & T. H.	79,830	123,524	106,410	106,063	101,774	81,829
Tol. & Ohio Cent.	73,186	142,699	152,562	125,095	145,723	116,949
Tol. Peo. & West.	68,602	74,641	72,010	76,215	76,268	74,796
Tol. St. L. & K. C.	115,248	168,305	138,421	165,884	134,766	62,218
West. N. Y. & Pa.	189,100	320,441	280,825	291,149	297,270	202,762
Wheel. & L. Erie.	85,358	137,050	129,640	104,027	98,214	73,493
Total	4,422,443	5,953,487	5,216,965	4,931,889	4,791,722	4,137,256

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the trunk lines from which we have returns the falling off is much smaller than in the case of the

other roads in the Middle and Middle Western States. The decrease, it will be seen from the following, is only $1,357,348, or 15·81 per cent. The statement, however, does not embrace the Pennsylvania, the Erie or the Baltimore & Ohio; with these roads included the showing would doubtless be much more unfavorable.

EARNINGS OF TRUNK LINES.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W	453,103	517,858	192,142	137,830	176,466	155,891
Oh. & Miss.			310,117	332,703	362,001	313,970
C.C.C.&St.L	1,010,841	1,181,765	1,097,351	1,026,723	1,118,813	1,070,273
G.T. of Ca.*	1,302,351	1,423,733	1,414,681	1,360,101	1,497,995	1,443,231
Ch. & G. T.*	226,727	265,991	271,918	244,857	278,150	254,277
D.G.H.&M.*	69,309	83,532	81,359	75,542	72,232	68,019
N.Y.C.&H.†	3,304,803	4,001,613	3,643,103	3,474,437	3,435,550	3,105,787
Wabash	857,000	1,110,000	955,302	1,038,617	937,784	1,023,572
Total.....	7,230,134	8,587,482	7,966,343	7,710,810	7,878,431	7,495,020

* For four weeks.
† Include Rome Watertown & Ogdensburg for all year.

For the Pacific roads of course the result is quite unsatisfactory. The three roads below have a decrease of $922,351, or 24·85 per cent.

EARNINGS OF PACIFIC ROADS.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,413,000	1,005,542	1,702,024	1,602,920	1,396,350	1,177,421
North'n Pacific..	1,150,077	1,891,986	1,721,375	1,902,772	1,964,771	1,632,186
Rio Gr. West'n...	196,600	214,500	217,895	204,956	162,647	107,528
Total.....	2,759,677	3,712,028	3,641,894	3,710,648	3,523,768	2,917,135

In the Southwest the percentage of decrease is also quite heavy, reaching in the case of the roads below 19·87 per cent; in amount the decrease for these roads is $1,893,595.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F.	2,566,934	3,435,141	3,072,577	2,953,183	3,005,718	2,248,466
Col. Mid...			178,584	177,443	170,264	143,718
St.L.&S.F.Sy	621,312	727,875	698,064	665,962	695,681	562,015
Den.& Rio Gr.	533,000	729,300	685,495	681,827	756,648	647,792
Int. & Gt. No.	207,179	300,152	267,242	279,075	283,312	....
K.C.F.S.& M..	a318,003	a340,159	374,333	357,783	425,787	378,141
Mo. K. & Tex.	689,531	896,227	746,824	708,780	703,240	629,220
Mo.P.&Ir.Mt.	1,857,820	2,119,906	1,908,381	1,910,496	.....	.....
St. Jos.&Gr.I.	80,250	90,047	81,239	64,810	122,303	94,734
St.L. Southw.	291,000	389,000	303,382	285,374	290,927	211,165
Texas & Pac.	470,158	514,972	411,642	400,016	502,903	480,652
Total.....	7,635,181	9,528,779	8,727,826	8,550,785	.....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The Southern group has on the whole done better than any other, the decrease for the leading roads being only 15·41 per cent—in amount $911,120. The small loss on the Norfolk & Western is explained by the fact that as the miners on its line kept at work and the demand for coal was urgent, the road was able greatly to increase its output.

EARNINGS OF SOUTHERN GROUP.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	562,925	863,120	734,455	720,825	640,997	474,602
E. Tenn. Va. & Ga..	339,536	460,277	460,234	497,661	592,244	445,817
Kan.C.Mem. & Bir.	a66,017	a95,569	81,211	89,929	86,539	70,304
Louisv. & Nashv ..	1,479,610	1,761,613	1,707,678	1,496,504	1,677,216	1,382,680
Memphis & Char..	101,354	108,631	98,659	110,721	143,051	118,539
Mobile & Ohio.....	260,014	290,425	263,480	276,177	298,792	243,579
Nash.Chatt.&St.L.	358,616	414,376	416,116	305,378	298,050	287,892
Norfolk & West'n‡	845,023	‡873,160	769,552	764,819	707,670	551,710
Richm.& Danville‡	908,165	982,950	942,325	1,053,725	1,001,460	868,791
South Carolina....	78,000	90,989	92,829	100,173	94,712	80,987
Total.....	4,999,500	5,911,010	5,578,539	5,415,912	5,440,731	4,524,901

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Includes the whole R. & D. system.

For the Northwestern group the ratio is even less than for the Southern, but several large systems are not represented in our table; for the leading roads (outside of those which have not yet furnished their returns like the Northwest, the Burlington & Quincy and the Omaha) the decrease is $990,441, or 14·63 per cent.

EARNINGS OF NORTHWESTERN LINES.

May.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced.R.& No.	286,659	310,858	277,460	261,328	231,856	217,716
Chic. Gt. West....	267,956	351,933	353,246	373,060	358,931	224,528
Chic.Mil.& St.P.	2,259,713	2,701,576	2,251,619	2,097,548	2,000,254	1,929,708
Milwau.& No..			131,706	120,993	142,972	94,392
Chic. R. I. & Pac.	1,370,774	1,610,757	1,256,890	1,281,795	1,391,850	1,291,920
Duluth S.S.& Atl.	143,603	181,613	205,066	172,867	228,796	197,497
Gr. Northern Sys.	1,043,443	1,145,493	902,169	1,021,950	910,698	716,935
Iowa Central.....	123,000	155,147	123,508	106,320	127,452	107,807
Minn. & St. Lou's.	135,860	148,915	136,577	134,275	105,268	107,800
St. Paul & Duluth	140,856	158,581	129,930	170,948	126,040	104,474
Total	5,777,764	6,768,205	5,858,777	5,744,622	5,823,817	4,992,816

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T.& S. Fe Sys...	2,566,934	3,435,141	—868,207	7,458	7,481
St. L. & S. Fran. Sys..	821,312	727,875	—106,563	1,864	1,864
Balt. & Ohio Southw a	453 103	517,858	—64,755	917	917
Birm'ham & Atlantic	1,971	2,796	—825	22	22
Brooklyn Elevated.†	180,474	195,857	—15,383	20	17
Buff. Roch. & Pittsb	96,83[illegible]	307,951	—211,068	334	294
Burl. Ced. R & No...	286,659	310,858	—24,199	1,134	1,134
Canadian Pacific.....	1,413,000	1,605,542	—192,542	6,327	6,015
Carolina Midland....	2,152	2,713	—561	55	55
Char. Cin. & Chic ..	12,490	10,523	+1,967	207	207
Char. Sumter & No..b	10,500	9,300	+1,200	139	139
Chesapeake & Ohio ..	582,925	883,120	—300,195	1,269	1,269
Chic. & East Illinois.	170,046	360,150	—190,104	515	480
Chic. Great Western.	267,956	351,963	—84,007	922	922
Chic. Mil. & St Paul.	2,259,713	2,701,576	—441,863	6,086	6,086
Chic. Peo.& St.Louis.	54.814	72,902	—18,048	318	313
Chic. R. Isl. & Pac...	1,376,774	1,610,757	—233,983	3,571	3,571
Chic. & West Mich...	110,725	170,765	—30,040	575	575
Cin. Georg. & Ports..	6,520	5,972	+548	42	42
Cin. Jack. & Mack....	39,808	52,431	—12,623	345	345
Cinn. Portsm'th & Va.	26,206	22,511	+3,755	106	106
Col. & Mayeville...	921	1,157	—236	19	19
Clev. Akron & Col...'	47,243	53,185	—5,942	194	194
Clev. Cin. Ch. & St. L..	1,016,841	1,184,755	—167,914	1,850	1,850
Colusa & Lake.....	1,250	2,100	—850	22	22
Current River.....	13,615	9,464	+4,151	82	82
Denv. & Rio Grande..	533,000	729,300	—196,300	1,657	1,646
Det. Lans'g & North..	77,450	93,358	—15,908	334	334
Dul. So. Shore & Atl..	143,503	184,613	—41,110	589	589
E. Tenn. Va. & Ga...	339,536	460,277	—120,741	1,265	1,265
Elgin Joliet & East..	68,800	76,154	—7,294	182	182
Evansv. & Indianap.	17,213	28,795	—11,582	156	156
Evansv. & Richm'd..	10,206	16,236	—6,030	102	102
Evansv. & T. Haute..	83,527	104,132	—20,605	165	165
Flint & Pere Marq...	187,472	258,611	—71,139	639	639
Fla. Cent. & Penin...	164,403	124,798	+39,605	928	666
Ft. Worth & Rio Gr..	18,195	30.281	—12,086	146	146
Gadsden & Att. Un.	627	1,284	—657	11	11
Georgia.....	80,954	89,247	—8,293	307	307
Ga. South. & Florida.	62,971	65,547	—2,576	285	285
Gr. Rapids & Indiana.	141,686	209,918	—68,232	436	436
Cin. Rich. & Ft. W...	31,696	40,504	—8,808	86	86
Traverse City...	4,242	6,380	—2,138	26	26
Musk. Gr.R.& Ind..	8,911	13,949	—5,038	37	37
Gr. Trunk of Canada†	1,613,567	1,793,146	—179,579	3,508	3,515
Chic. & Gr. Trunk.†	283,854	334,285	—50,431	335	335
Det. Gr.Hav.& Mil.†	85,874	103,146	—17,272	189	189
Gt. No.—S. P. M. & M.	813,161	970,403	—157,247	3,709	2,890
Eastern of Minn...	85,473	74,096	+11,377	72	72
Montana Central..	144,809	100,989	+43,820	256	253
Gulf & Chicago.....	3,333	3,636	—303	62	62
Hoosac Tun. & Wilm.	3,837	3,088	+749	25	25
Humeston & Shen ...	8,300	8,269	+31	95	95
Illinois Central	1,453,663	1,739,507	—285,844	2,888	2,888
Internat'l & Gt. No..	207,179	300,152	—92,973	825	825
Interoceanic (Mex.).‡	192,430	164,225	+24,205	519	519
Iowa Central.....	123,000	155,147	—32,147	497	497
Iron Railway.....	2,656	4,309	—1,653	20	20
Kanawha & Mich....	32,000	32,782	—782	173	142
Kan. C. Clin. & Spr...	24,115	22,306	+1,809	163	163
Kan. C. Ft. S.& Mem..	318,000	340,159	—22,159	671	671
Kan. C. Mem. & Bir..	66,017	65,569	+448	276	276
Kan.C.Pittsb. & Gulf.	30,158	12,123	+18,035	235	132
Kan. City Sub. Belt..	23,599	22,481	+1,118	35	35
Kan. C.Wyan. & N.W.	22,696	26,188	—3,492	175	175
Kan.C.& Beatrice..	974	1,041	—67	20	20
Keokuk & Western....	26,397	27,620	—1,223	148	148
Lake Erie All. & So...	4,271	5,285	—1,014	61	61
Lake Erie & Western.	255,539	302,680	—47,141	725	725
Lehigh & Hud. River.	42,051	56,749	—14,698	90	90
Long Island.....	375,510	389,213	—13,703	362	362
Louisv. Evans. & St.L	110,791	138,216	—27,425	368	368
Louisv. & Nashville..	1,479,610	1,761,613	—282,003	2,955	2,943
Louisv. N. Alb.& Chic.	228,476	284,471	—55,995	537	537
Louisville Southern..	46.148	59,135	—12,987	130	130
Louisv. St.L. & Tex..	35,339	50,741	—15,402	166	166
Macon & Birming'm.	4,347	4,195	+152	97	97
Manistique.....	8,747	8,363	+384	44	44
Memp. & Charlest'n.	101,354	108,531	—7,177	330	330
Mexican Central.....	764,429	700,062	+63,767	1,860	1,860
Mexican National....	365,561	366,238	—677	1,219	1,219
Mexican Railway...‡	300,330	274,034	+26,296	321	321
Minn. & St. Louis....	135,860	148,915	—13,055	355	355
Mo. Kans. & Tex. sys..	689,531	896,227	—206,696	1,945	1,708
Mo. Pac. & Iron Mt..	1,857,820	2,119,906	—262,086	5,375	5,375
Mobile & Birm'gham.	18,252	21,695	—3,443	149	147
Mobile & Ohio.....	260,014	290,425	—30,411	687	687
Mont. & Mex. Gulf ..	90,000	88,596	+1,404	388	388
Nashv. Chat. & St. L.	358,616	414,376	—55,730	895	810
N. Orleans & South...	8.390	11,854	—3,464	65	65
N.Y.Cen. & Hud. Riv.	3,304,803	4,001,613	—696,810	2,395	2,096
N. Y. Out. & West....	335,815	322,482	+13,333	477	477
Norfolk & Western....	845,623	873,160	—27,537	1,567	1,556
Northern Pacific.....	1,180,077	1,891,986	—711,909	4,623	4,623
Ohio River.....	55,388	69,922	—11,534	215	215
Ohio Southern.....	33,710	44,731	—11,021	226	150
Peo. Dec. & Evansv..	62,508	73,745	—11,237	334	334

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage. 1894.	1893.
	$	$	$		
Pitts. Marion & Chic.	1,625	2,842	—1,217	25	25
Pittsb. Shen. & L. E.	29,223	34,396	—5,173	178	178
Pittsb. & Western....	97,708	140,251	—42,543	227	227
Pittsb. Clev. & Tol.	48,437	73,460	—25,023	77	77
Pittsb. Pa. & Fair..	28,542	30,929	—2,387	61	61
Pt. Royal & Augusta.	13,000	14,929	—1,929	112	112
Quin. Omaha & K. C..	19,496	22,841	—3,345	134	134
Rich. & Danville.....	723,974	765,680	—41,706	2,178	2,178
Georgia Pacific....	101,994	133,300	—28,306	564	564
Char. Col. & Aug .	47,149	51,610	—4,461	191	191
Col. & Greenville..	32,048	32,360	—312	199	199
Rio Grande South'n.	29,190	48,751	—20,561	180	172
Rio Grande Western.	196,600	214,500	—17,900	529	529
Sag. Tuscola & Huron	9,177	8,895	+282	67	67
St. Jos. & Gr. Island..	80,250	96,047	—15,797	445	445
St. L. Alt. & T. H....	73,830	123,524	—49,694	239	239
St. L. Kennett & So..	1,681	1,852	—171	20	20
St. Louis Southwes'n.	291,000	369,000	—78,000	1,223	1,223
St. Paul & Duluth....	140,856	158,883	—18,027	248	248
San Fran. & No. Pac..	77,340	76,301	+1,079	165	165
Sav. Amer. & Mont..	32,710	44,929	—12,219	300	300
Shor. Shrev. & South..	17,245	21,233	—3,988	155	155
South Carolina.....	78,000	90,989	—12,989	270	270
Texas & Pacific.....	470,158	514,972	—44,814	1,499	1,499
Tex. Sab. V. & N. W..	3,187	3,898	—711	38	38
Tol. & Ohio Central..	73,186	142,699	—69,513	368	308
Tol. Peoria & West'n.	58,602	74,641	—16,039	247	247
Tol. St. L. & K. City .	115,248	168,205	—52,957	451	451
Wabash.....	857,000	1,110,000	—253,000	1,935	1,880
W. Va. Cent. & Pitts.	56,717	105,606	—48,889	155	155
West. N. Y. & Penn..	189,100	320,441	—131,341	629	629
Wheel. & Lake Erie..	65,359	137,050	—71,692	260	260
Total (129 roads).	38,561,050	44,343,051	—7,782,001	98,953	96,531

* For three weeks only.
† For five weeks ended June 2.
‡ For four weeks ended May 26.
α Includes Ohio & Mississippi for both years.
b These figures lack the last day of the month in each year.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	12,590,254	15,846,070	.....	3,255,816
St. L. & S. Fran. Sys..	3,002,590	3,516,185	.....	513,595
Balt. & O. Southwest.e.	2,456,159	2,771,940	.....	315,731
Birmingham & Atlantic	9,362	14,808	.....	5,446
Brooklyn Elevated †....	787,492	859,522	.....	72,030
Buff. Roch. & Pittsburg.	965,053	1,352,364	.....	387,311
Burl. Ced. Rap. & No....	1,488,629	1,564,107	.....	75,478
Canadian Pacific.....	6,641,597	7,569,124	.....	927,527
Carolina Midland.....	19,156	21,019	.....	1,863
Charleston Cin. & Chic..	71,562	67,675	3,887	.....
Char. Sumter & North'n	70,346	73,298	.....	2,952
Chesapeake & Ohio.....	3,418,295	4,106,330	.....	688,035
Chic. & East'n Illinois..	1,304,264	1,758,486	.....	454,232
Chic. Great Western....	1,412,267	1,717,566	.....	305,299
Chic. Milw. & St. Paul..	11,294,353	13,305,394	.....	2,011,040
Chic. Peo. & St. Louis..	375,794	479,815	.....	104,022
Chic. Rock Isl. & Pac...	6,809,110	7,277,391	.....	468,281
Chic. & West Michigan.	606,462	777,861	.....	171,799
Cin. Georg. & Portsm'th	25,890	25,846	44	.....
Cin. Jackson & Mack...	245,534	284,926	.....	39,392
Cinn. Ports. & Virginia.	94,188	104,688	.....	11,480
Columbus & Maysville	3,909	5,506	.....	1,597
Cleve. Akron & Col....	334,408	378,240	.....	43,832
Clev. Cin. Chic. & St. L..	4,993,011	5,464,843	.....	571,822
Colusa & Lake.....	6,367	8,655	.....	2,288
Current River.....	55,370	53,429	1,941	.....
Denv. & Rio Grande....	2,526,790	3,532,829	.....	1,006,139
Det. Lansing & North'n.	411,853	481,705	.....	69,852
Det. So. Shore & Atl....	566,389	791,424	.....	225,039
East Tenn. Va. & Ga....	2,128,857	2,426,939	.....	298,082
Elgin Joliet & East.....	436,519	393,122	43,397	.....
Evansv. & Indianapolis	109,802	149,531	.....	39,729
Evansv. & Richmond...	43,313	56,642	.....	13,329
Evansv. & Terre Haute.	440,385	504,536	.....	56,151
Flint & Pere Marquette.	1,017,907	1,239,004	.....	221,097
Fla. Cent. & Peninsular.	1,047,790	706,842	340,948	.....
Ft. Worth & Rio Grande	104,895	162,409	.....	57,514
Gadsden & Atalla Un....	2,606	4,398	.....	1,792
Georgia.....	536,041	579,773	.....	43,712
Ga. South'n & Florida..	351,270	344,710	9,560	.....
Gr. Rapids & Indiana...	733,570	955,958	.....	222,388
Cin. Rich. & Ft. Wayne.	148,124	197,383	.....	49,259
Traverse City.....	20,749	25,372	.....	4,623
Mus. Gr. R. & Ind.....	38,481	62,095	.....	23,614
Gr. Trunk of Canada†...	7,063,838	7,765,677	.....	701,839
Chic. & Gr. Trunk†....	1,223,830	1,463,631	.....	239,801
Det. Gr. H. & Milw.†..	345,062	402,238	.....	57,176
Great Nor. St. P. M. & M.	3,397,219	4,684,523	.....	1,287,304
Eastern of Minnesota.	327,172	368,710	.....	41,538
Montana Central.....	548,333	485,043	63,290	.....
Gulf & Chicago.....	17,525	17,325	200	.....
Hoosac Tun. & Wilm...	14,314	14,296	18	.....
Humeston & Shenand'h	47,800	54,033	.....	6,233
Illinois Central.....	7,205,781	7,948,425	.....	742,644
Int. & Great Northern..	1,213,017	1,705,772	.....	492,755
Interoceanic (Mex.)...	993,786	922,288	70,498	.....
Iowa Central.....	707,226	749,356	.....	42,130
Iron Railway.....	17,170	17,466	.....	296
Kanawha & Michigan...	144,490	143,727	763	.....
Kan. City Clin. & Spr...	116,064	112,637	3,427	.....
Kansas C. Ft. S. & Mem..	1,574,005	1,902,280	.....	327,825
Kan. City Mem. & Bir..	414,264	454,571	.....	40,303
Kan. City Pitts. & Gulf.	122,943	38,482	84,461	.....
Kansas City Sub. Belt..	84,535	83,166	1,389	.....
Kan. City Wy. & N. W....	131,830	134,265	.....	2,435
Kan. City & Beatrice.	4,881	5,791	.....	910
Keokuk & Western.....	151,235	154,100	.....	2,865
L. Erie Alliance & So...	29,976	33,475	.....	4,499
Lake Erie & Western...	1,235,777	1,493,277	.....	257,500
Lehigh & Hudson River	157,765	221,127	.....	63,362
Long Island.....	1,363,637	1,415,973	.....	52,336
Louisv. Evansv. & St. L.	581,271	741,487	.....	160,216
Louisville & Nashville..	7,671,745	9,004,867	.....	1,333,122
Louisv. N. Alb. & Chic..	1,042,810	1,269,063	.....	226,253
Louisville Southern....	247,662	292,792	.....	45,130
Louisv. St. L. & Texas..	159,534	241,850	.....	85,316
Mason & Birmingham..	30,139	28,313	1,826	.....
Manistique.....	20,216	58,158	.....	37,942
Memphis & Charleston.	520,282	636,784	.....	116,502
Mexican Central.....	3,581,340	3,364,787	216,553	.....
Mexican National.....	1,758,894	1,879,839	.....	120,945
Mexican Railway†.....	1,334,308	1,350,886	.....	16,578
Minneapolis & St. Louis	652,532	693,161	.....	40,629
Missouri K. & Tex. sys..	3,566,940	3,829,953	.....	263,013
Mo. Pacific & Iron Mt..	9,182,308	10,805,885	.....	1,623,577
Mobile & Birmingham..	109,002	121,261	.....	12,259
Mobile & Ohio.....	1,344,946	1,407,097	.....	62,151
Monterey & Mex. Gulf.	475,694	451,570	24,124	.....
Nashv. Chat. & St. Louis.	1,901,250	2,075,100	.....	173,850
N. Orleans & Southern.	42,239	55,162	.....	12,923
N. Y. Cent. & Hud. Riv..	16,300,443	18,473,507	.....	2,173,064
N. Y. Ontario & West'n..	1,356,427	1,431,783	.....	75,356
Norfolk & Western.....	3,851,818	4,191,272	.....	339,454
Northern Pacific.....	5,247,355	7,749,898	.....	2,502,543
Ohio River.....	246,979	307,680	.....	60,701
Ohio Southern	243,734	294,804	.....	51,070
Peoria Dec. & Evansv..	317,238	358,841	.....	41,603
Pittsb. Marion & Chic..	13,724	16,354	.....	2,630
Pittsb. Shen. & L. Erie.	137,427	152,634	.....	15,207
Pittsburg & Western....	481,024	576,242	.....	95,218
Pittsb. Cleve. & Tol.	240,573	321,114	.....	80,541
Pittsb. Paines. & F'pt..	100,909	113,071	.....	12,162
Port Royal & Augusta..	127,129	132,275	.....	5,146
Quincy Omaha & K. C..	91,338	109,416	.....	18,078
Richmond & Danville..	3,494,111	3,717,962	.....	223,851
Georgia Pacific.....	737,158	788,731	.....	51,573
Char. Col. & Aug	275,860	277,187	.....	1,327
Columbia & Greenv...	244,976	224,228	16,748	.....
Rio Grande Southern...	129,622	251,781	.....	122,159
Rio Grande Western....	787,288	892,072	.....	104,784
Sag. Tuscola & Huron..	42,691	46,573	.....	3,882
St. Jos. & Grand Island.	396,550	510,788	.....	114,238
St. L. Alt. & T. H. Br'chs.	529,016	653,222	.....	124,206
St. L. Kennett & South..	11,166	11,966	.....	800
St. Louis Southwestern.	1,684,191	2,081,920	.....	397,729
St. Paul & Duluth.....	499,933	670,857	.....	170,924
San Fran. & No. Pacific.	286,986	307,260	.....	20,274
Savan. Amer. & Mont...	175,095	220,818	.....	45,723
Sherman Shreve. & So..	111,833	108,504	3,329	.....
South Carolina.....	519,639	597,854	.....	78,215
Texas & Pacific.....	2,520,034	2,826,729	.....	306,695
Tex. Sabine Val. & N. W.	17,931	22,079	.....	4,148
Toledo & Ohio Central..	561,294	821,329	.....	260,035
Toledo Peoria & West'n.	339,572	380,460	.....	40,888
Tol. St. L. & Kan. City..	535,064	729,914	.....	194,250
Wabash.....	4,505,662	5,322,060	.....	816,398
West Va. Cent. & Pittsb.	372,560	455,421	.....	82,861
West N. Y. & Pa.....	1,091,952	1,480,005	.....	388,053
Wheeling & Lake Erie..	463,298	601,109	.....	137,111
Total (129 roads)....	181,666,003	211,394,392	892,403	30620792
Net decrease.....			.....	29728389

* For three weeks only of May.
† To June 2.
‡ To May 26.
α Includes Ohio & Mississippi for both years.
b These figures lack the last day of May in each year.

THE CONGO AGREEMENT AND A NEW AFRICAN DIFFICULTY.

Among the events of the week some of the more important have been directly connected with Africa. The arrangement come to between Great Britain and King Leopold of Belgium, as sovereign of the Congo Free State, continues to be a cause of very considerable irritation in France, and especially in French colonial circles. For the moment, however, the general public mind has found larger occupation in the unexpected death of the Sultan of Morocco. The death of the Sultan and the Congo agreement are of the greater consequence that both are liable to prove disturbing elements in general European politics. The hunger for African territory which manifested itself so fiercely some few years ago, and which seemed to have abated, has been revived in appearance at least; and the jealousies of the European Powers have added an element of bitterness to the scramble. If Morocco shall succeed in settling her own affairs without the necessity of interference from without, there is the less to fear in that quarter. But if civil war should necessitate intervention, occupation and partition, with all their attendant troubles, may be regarded almost as certainties.

However events may shape themselves in Morocco, the difficulty which has arisen in Central Africa and through this new Anglo-Belgian arrangement, is not likely to be got over without a good deal of diplomatic fencing, and possibly not without the aid of a Court of Arbitration. In itself the actual cause of trouble is a matter of comparatively trifling importance. In the arrangement which was entered into some few years ago when a sort of partition was made of African territory,

so much being set apart for Great Britain, so much for Germany, so much for France, so much for Italy, and so much for the Congo Free State, Great Britain either found it impossible or was lax in her efforts to secure what it had been confidently expected she would secure, a broad and continuous tract of land from Cape Town in the south to Cairo and Alexandria in the north. The arrangement which has been completed between Great Britain and the sovereign of the Congo Free State accomplishes what was then left undone or rectifies the mistake then committed. Since the original arrangement was made, up until the present, all communication between British possessions in the southern half of the Continent and the British sphere of influence in East Central Africa was completely cut off by the Congo Free State and German East Africa, these territories occupying between them the entire central breadth of the Continent. The new or rectified arrangement opens up this desired way of communication, the necessary territory having been obtained by lease not from Germany but from the Congo State.

The nature of the agreement will best be understood if reference is made to some of the terms of the treaty signed at Brussels last month by the representatives of the British Government and of the Congo State. Article III of the new agreement reads as follows: The Independent Congo State grants under lease to Great Britain, to be administered when occupied under the conditions and for the period hereafter determined, a strip of territory 25 kilometres in breadth, extending from the most northerly post on Lake Tanganyika, which is included in it, to the most southerly point on Lake Albert Edward. Under the same conditions Great Britain in another article grants a lease to the sovereign of the Independent Congo State of all the territories bounded by a line starting from a point situated on the west shore of Lake Albert, immediately to the south of Mahagi, thence following the watershed between the Congo and the Nile in a northerly and northwesterly direction. This mutual arrangement is to last during the reign of His Majesty Leopold II. sovereign of the Independent Congo State, and at the expiration of his reign, with some important modifications, which cannot be given here in detail, "so long as the Congo territories as an independent State or as a Belgian colony shall remain under the sovereignty of his successors." Great Britain recognizes that she does not "seek to acquire any political rights in the strip of territory granted to her on lease between Lake Tanganyika and Lake Albert Edward other than those which are in conformity with the present agreement;" and King Leopold makes a similar recognition with regard to the territories ceded to him in the Nile Basin. Permission is given the British Government or to any company authorized by the British Government to construct through Congo territory a line of telegraph connecting the British territories in South Africa with the British sphere of influence on the Nile, providing that the Congo State shall have facilities for connecting the line with its own system. Mr. Rhodes, it will be seen, will thus have ample scope for carrying out his Trans-Continental Telegraph scheme. Altogether, looked at without prejudice, there is nothing in the arrangement which ought to be offensive or disagreeable to the other Powers who have claims on Central African Territory. It has the appearance of being a very harmless and natural attempt at the rectification of frontiers.

As has been mentioned above, France has taken the matter very seriously; and, as many think, public sentiment has become unnecessarily sore on the subject. Some of the French papers have gone so far as to call it a perfidious arrangement wantonly made for the injury of French interests. The French Minister for Foreign Affairs has produced documents which cover African treaty arrangements from 1884 up until the present time to show that, in Eastern Africa and in Central Africa alike, Great Britain has assumed rights to which she had no just claim, and has distributed territory and made treaties, at her own will, when she ought to have consulted the other Powers. It is noteworthy that the other Powers do not take the matter so seriously as France. Germany has had far stronger grounds of complaint than France, on account of this Anglo-Belgian agreement. It has been seen that in securing a continuous line of communication between the British possessions in South Africa and the British sphere of influence more to the north, territory must be obtained either from the Independent Congo State or from Germany. The territory having been obtained from the former, Germany is brought face to face with Great Britain, by far the most aggressive power, at present, in Africa, and also for various reasons the most necessitous. Collision with the Independent Congo State was not to be apprehended. Collision with Great Britain may not be regarded as at all to be greatly dreaded. But the presence of a strong and aggressive power like Great Britain is always a restraint; and Germany may feel her movements somewhat hindered. But Germany has so far shown no special concern about the matter. There have been remarks in some of the newspapers, but not a word from the Government. That France should show so much irritation in the premises it may not be difficult to explain. To justify it might not be so easy. It is notorious that France had never any claim or title to the territory leased to Great Britain by the Congo State. There is no evidence that any French soldier has ever assumed to take possession of the special region. Such occupation as has been effected was done by the Congo State. The territory which has been handed over in lease by the one party and the other was legitimately the property of the respective lessors. But French ambition, although it had accomplished nothing, pointed in that particular direction; and now that this ambition is effectually checked there is mortification of feeling.

This, however, is not the only cause—nor is it the principal cause—of French irritation. Since the British Government decided to keep Uganda it has attached more importance to the southern provinces of Egypt; and evidence is not wanting that it is prepared when the proper time comes to reclaim for the Khedive the entire Upper Nile region. The British flag floats at Wadelai; and Captain Baert is in occupation of Lado and of other stations between the watershed of the Congo and the Nile Valley. Working in a friendly way and more or less for a common purpose, British and Belgian influence will help to determine the fate of those regions. The new treaty does not encourage the hope which the French indulge that the British will soon find it convenient to evacuate Egypt. This is the sore point. It remains to be seen how far the present state of feeling against the British will carry the French Government and people. A demand may be made for a conference or a court of arbitration. It is doubtful whether the British Government is in a

mood to submit the points at issue to any court and it is problematical whether any impartial tribunal would alter the situation.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1894 and 1893, and for the eleven months ending May 31 in 1893-94 and 1892-93, as follows :

MERCHANDISE.

	May.	11 mos. end. May 31.
1894.—Exports—Domestic	$59,068,469	$813,675,567
Foreign	2,099,835	21,058,623
Total	$61,168,304	$834,764,190
Imports—Free of duty	$33,708,023	$349,375,985
Dutiable	23,044,625	253,774,846
Total	$56,752,648	$603,150,831
Excess of exports	$4,415,656	$231,613,359
1893.—Exports—Domestic	$66,529,040	$767,565,415
Foreign	2,420,308	14,653,210
Total	$68,955,348	$782,218,625
Imports—Free of duty	$40,517,590	$407,055,307
Dutiable	35,437,644	389,651,071
Total	$75,955,234	$796,706,378
Excess of imports	$6,999,886	$14,487,753

GOLD.

1894.—Exports	$27,406,801	$53,697,841
Imports	4,282,743	71,545,771
Excess of exports	$23,124,058	
Excess of imports		$17,847,930
1893.—Exports	$16,914,317	$105,969,618
Imports	1,708,557	20,164,699
Excess of exports	$15,205,760	$85,804,919

SILVER.

1894.—Exports	$3,769,379	$47,069,221
Imports	781,752	12,517,499
Excess of exports	$2,987,627	$34,551,722
1893.—Exports	$3,065,490	$36,720,925
Imports	1,772,232	21,607,142
Excess of exports	$1,293,258	$15,113,783

LEGAL TENDERS VERSUS SILVER CERTIFICATES.

In the following letter Mr. George S. Coe discusses the proposition to substitute legal-tender notes for silver certificates. Mr. Coe's high reputation as a writer on financial matters commands attention for whatever he has to say, and his views in this instance will no doubt interest many of our readers :

NEW YORK, June 12, 1894.

George Wilson, Esq., Secretary Chamber of Commerce, N. Y.:

DEAR SIR : I have read, as you requested, the letter of Mr. Elwell recommending an issue of "legal-tender notes to an amount sufficient to redeem and cancel the silver certificates and Treasury notes and for retirement of gold certificates." I can only say in reply that this seems to me neither more nor less than a plan to convert our whole national debt into the permanent form of flat or greenback notes, perpetually redeemable, and therefore necessarily re issuable for all time to come. * * * * *

Governments have certainly no creative power more than have individuals. Numbers cannot change their essential character. Be they few or many, they can supply their needs only by borrowing from those who have first secured to themselves the independent capital, and therefore have it to lend to others. Real capital is an existing fact. It cannot be commanded into being by any human power because it is alone the product of antecedent industry. The only result of creating fictitious debt must be to deceive the public by enabling them thoughtlessly to expend what they do not possess, thus impoverishing the nation to a degree certain to end in many times the cost of the same amount of capital legitimately borrowed with interest upon its value. * * *

The truth is, our national obligations in the diverse forms of currency existing already exceed every legitimate demand. They have grown into excessive magnitude and variety, carried, if we carefully study their inevitable results, at the utmost cost to the country. It is not more currency but greater economy that we need—economy restricted by real ability. It would be infinitely better, and in the end cheaper, to recognize every obligation of the Government based upon full value received for value given than to prolong the present process of waste and destruction.

I cannot therefore see any good result in Mr. Elwell's suggestion. If you think it necessary to call the Finance Committee together to consider it more maturely, please do so. As advised at present, I do not. Yours truly,

Signed G. S. COE,

Chairman of the Finance Committee of the Chamber of Commerce.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 4 down to and including Friday, June 15 ; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—Cleared.	Shares, both sides.—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Clear'd
		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,939
Feb., 1893.	25,108,800	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,701,800	167,900,000	3,784,100	7,090
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	181,110,000	4,870,100	7,200
5 mos....	127,256,500	8,659,309,000	13,472,500	865,711,000	17,814,700	33,375
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,817,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,012,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,728,000	888,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
5 mos....	81,992,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108

	Shares, both sides.—Cleared.	Shares, both sides.—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets, Clear'd.
		$		$	$	
June 4..	776,100	53,100,000	64,300	2,500,000	109,000	305
" 5..	751,200	49,500,000	58,700	3,600,000	75,900	294
" 6..	675,800	51,500,000	51,800	3,700,000	77,700	288
" 7..	781,700	55,600,000	66,000	4,300,000	89,900	312
" 8..	738,800	48,000,000	69,500	4,100,000	76,100	299
Tot. wk..	3,723,400	257,700,000	310,300	18,200,000	342,200	1,498
Wklastyr	3,955,200	243,900,000	386,300	19,400,000	323,300	1,464
June 11.	948,000	64,100,000	84,400	5,300,000	121,900	319
" 12.	882,200	47,600,000	52,900	3,200,000	59,100	299
" 13.	569,000	43,300,000	46,400	3,000,000	45,000	285
" 14.	517,300	36,900,000	44,200	2,900,000	60,500	286
" 15.	809,200	69,200,000	69,200	4,700,000	181,500	308
Tot. wk..	3,525,700	241,000,000	297,100	19,100,000	468,000	1,497
Wklastyr	5,325,000	333,330,000	508,450	30,296,400	540,700	1,499

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 2, 1894.

During the week ended Wednesday night gold amounting to £1,887,000 was sent into the Bank of England, raising the total stock to somewhat over 36 millions sterling. The largest amount ever before held was under 35¾ millions sterling, so that the present holding exceeds the largest in the past by considerably more than a quarter of a million sterling. And the metal is still pouring in in large quantities from all parts of the world. India is now sending considerable amounts. Arrangements have been made in Bombay to ship during the present month over half a million sterling ; and bankers in Bombay, in a good position to judge, estimate that the shipments for some months to come will be larger still. Everything, therefore, points to a long period of abundant and cheap money. Short loans in fact are being freely made at ½ per cent, and the discount rate in the open market is barely ¾ per cent. It should be added that the reserve of the Bank of England is now very nearly 28 millions sterling, which is by far the largest reserve ever held. It is worthy of notice that while the total note issue of the bank exceeds 50 millions sterling, the actual amount of notes in circulation is under 25 millions sterling, so that more than half the notes in issue are held by the Bank.

The India Council was again very successful this week in the sale of its drafts. On Wednesday it offered for tender 50 lakhs, and sold the whole amount at 1s. 0⅞d. per rupee. Later in the day it sold by special contract over 21 lakhs at prices ranging from 1s. 0 15-16d. to 1s. 1 1-16d. per rupee. From Wednesday morning of last week to Wednesday evening of this week the Council sold altogether about 2 crores, or 20 millions of rupees. The pouring out of so much money from the treasuries has eased the Indian money market, and on Thursday the Bank of Bengal reduced its rate of discount from 7 per cent to 6 per cent. The Bank of Bombay lowered its rate from 9 per cent to 8 per cent. Trade in India is very slack, and we are now approaching the end of the export season. Therefore the probability is that the market will ease further and that the demand for Council drafts will fall off unless of course the exports of gold should be on as large a

scale as is expected. There is no demand for the moment for silver in India, and the Chinese demand is small. The price therefore is fluctuating between 28 1/4d. and 28 1/8d. per ounce.

Owing to the serious fall in the prices of commodities, mainly due to the decline in the American demand for our goods, some of the large manufacturing houses in Bradford are in difficulties. There have been two failures already. A third house has received assistance, and it is now hoped will be able to permanently arrange its affairs. A fourth house is a good deal talked of. There are also difficulties in Dundee, but the belief is that those will be arranged and that already a turn for the better has come. In Belfast a large house which is interested both in the linen trade and in distilling has had to arrange with its creditors. There are complaints in Lancashire likewise that owing to the fall in exchange Indian orders have ceased for some time past, and that unless there is an alteration for the better soon, it will be necessary either to work short-time or to reduce wages.

Business on the Stock Exchange continues exceedingly stagnant. The investing public is confining its purchases to the very best securities. Consols are now 101 1/2; 2 1/2 per cents are 100 1/2; British railway preference and debenture stocks are at unprecedented prices, and there has been a marked rise in Colonial stocks likewise. Even the ordinary stocks o British railways are unusually high, but outside of these specially favored securities there is hardly anything doing Speculation is quite paralyzed. In the long run of course the extreme cheapness of money must revive business; but for the time being everybody is afraid to engage in new risks because of the currency crisis in India, the large shipments of gold from New York and the extreme highness of the Argentine gold premium. The premium at one time this week rose to 331 per cent, it has since gone down to 306 per cent. The Government finds it difficult to make the remittances to Europe which are required, and it is believed speculators took advantage of this circumstance to corner the gold market Furthermore, the low prices of commodities and the damage done by drought have inflicted great losses upon the farmers, and numerous failures are reported amongst merchants and members of the Stock Exchange.

Upon the Continent business is as slack as here at home The crisis in Spain is deepening, and though it is now hoped that the Italian budget will be passed, there is no sign of any improvement in Italy. The change of Ministry in France, the *coup d'etat* in Servia and the fall of M. Samboloff in Bulgaria have induced political anxieties and so deepened the depression which had already existed. The embarrassments in Australia are as great as ever. Americans have not been buying wool for nearly twelve months now and prices consequently are unusually low, while the depression in the wheat trade is so great that it is reported much land in Australia is going out of cultivation. This week Argentine wheat has been sold in London at 18s. a quarter—the lowest price ever recorded.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr. 27	2	1 5/8@—	1 1/4@—	1 3/8@—	1 5/8@2	1 5/8@2	1 3/4@2	1	1	1 1/4
May 2	2	1 1/4@—	1 3/8@—	1 1/2@—	1 1/4@—	1 1/4@—	2 @—	1	1	1 1/4
" 11	2	1 1/4@—	1 3/8@—	1 1/2@—	1 1/4@—	1 1/4@—	2 @—	1	1	1 1/4
" 18	2	1 1/4@—	1 3/8@—	1 1/2@—	1 1/4@—	1 1/4@—	2 @—	1	1	1 1/4
" 25	2	1 1-16@	1 1-16@1/4	1 1/4@2	1 1/4@2	1 1/4@—	2 @—	1	1	1 1/4
June 1	2	1 1/4@—	1 1-16@1/4	1 1/4@2	1 1/4@1 3/4	1 1/4@1 3/4	1 1/4@1 3/4	1	3/4	1
" 8	2	1 1/4@—	1 1-16@3/4	1 1/4@—	1 1/4@2	1 1/4@2	1 1/4@2	1	1/2	3/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 1. Bank Rate.	June 1. Open Market	May 25. Bank Rate.	May 25. Open Market	May 18. Bank Rate.	May 18. Open Market	May 11. Bank Rate.	May 11. Open Market
Paris	2 1/2	1 5-16	2 1/2	1 3/8	2 1/2	1 3/8	2 1/2	1 1/4
Berlin	3	1 3/8	3	1 5/8	3	1 3/4	3	1 3/8
Hamburg	3	1 5/8	3	1 5/8	3	1 3/4	3	1 3/4
Frankfort	3	1 1/4	3	1 3/4	3	1 7/8	3	1 7/8
Amsterdam	2 1/2	1 5/8	2 1/2	1 5/8	2 1/2	2	2 1/2	1 3/4
Brussels	3	1 3/4	3	1 3/4	3	1 3/4	3	1 7/8
Vienna	4	3 3/8	4	3 3/8	4	3 1/4	4	3 5-16
St. Petersburg	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. May 31.	1893. May 31.	1892. June 1.	1891. June 3.
	£	£	£	£
Circulation	24,914,970	26,904,490	26,235,155	25,021,000
Public deposits	8,735,641	7,198,531	6,462 719	6,284,607
Other deposits	31,584,451	30,312,685	29,607,403	33,384,799
Government securities	9,801,422	11,208,101	11,255,920	9,941,805
Other securities	20,208,471	28,470,974	26,523,307	29,942,201
Reserve of notes and coin	27,927,910	15,647,318	16,125,611	17,660,500
Coin & bullion, both departm'ts	36,012,880	26,101,748	25,910,766	26,231,598
Prop. reserve to liabilities..p. c.	68 7/8	41 1/4	44 3/8	44 3/8
Bank rate.....per cent.	2	4	2	4 (June 4)
Consols, 2 3/4 per cent	101 1/4	99 5-16	97 1-16xd.	94 13-16xd
Silver	28 5-16	37 3/4	40 7-16	44 5/8
Clearing House returns	122,082,000	130,787,000	150,205,000	145,138,000

Messrs. Pixley & Abell write as follows under date of May 31:

Gold.—Large amounts of gold have arrived, the amounts from New York being particularly heavy, but failing all demand, the Bank of England has received every arrival. The total during the week is £1,049,000; £50,000 has been sent to Buenos Ayres. Arrivals: India, £36,000; West Indies, £85,000; Australia, £189,000; New York, £610,000; Cape, £202,000. Total, £1,122,000.

Silver.—The weakness we noticed last week did not continue, and, under the influence of orders, both for China and Japan, the market quickly rose to 28 5/8d. Selling orders then prevailed, and, with very slack inquiry since then, the market has receded to 28 1/16 d., the price to-day. Arrivals: New York, £129,000; Cape, £4,000; West Indies, £9,000. Total, £142,000. Shipments: China, &c., £150,000; May 25, Bombay, £14,100; China, £150,510; Japan, £58,500.

Mexican Dollars.—But few dealings have taken place in these coin, but the premium seems well maintained. Price to-day, 29d. Arrivals: New York, £17,000; Vera Cruz, £24,000. Shipments to Penang, £14,000.

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

	IMPORTS. 1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	45,023,655	44,781,994	48,977,298	41,983,933
Barley	25,028,628	13,423,649	14,740,266	14,022,106
Oats	9,704,204	9,845,219	10,516,812	10,928,517
Peas	1,893,388	1,685,435	2,203,460	1,583,557
Beans	3,968,445	3,226,319	2,808,795	2,271,270
Indian corn	26,112,207	22,875,327	21,116,810	20,833,040
Flour	14,451,246	15,725,193	15,132,097	12,526,236

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	45,023,655	44,781,994	48,977,298	41,983,933
Imports of flour	14,451,246	15,725,193	15,132,097	12,526,236
Sales of home-grown	18,023,325	21,440,258	25,466,951	30,159,034
Total	77,498,226	81,947,445	89,576,346	84,669,203
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	24s. 4d.	27s. 6d.	31s. 2d.	40s. 1d.
Average price, season	25s. 8d.	26s. 8d.	34s. 7d.	34s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,760,000	3,696,000	3,466,000	2,407,000
Flour, equal to qrs.	312,000	327,000	322,000	293,000
Maize.....qrs.	585,000	630,000	568,000	321,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 3/4	28 3/4	28 5/8	28 5/8	28 3/4	28 7/8
Consols, new, 2 3/4 per cts.	101	100 15/16	100 11/16	100 13/16	101 1/16	101 1/4
do for account	101 1/16	101	100 7/8	100 7/8	101 1/8	101 5/16
Fr'ch rentes (in Paris) fr.	100·55	100·55	100 60	100·55	100·75	100·80
U. S. 4s of 1907	....	....	....	....	....	....
Canadian Pacific	64 7/8	63 3/4	65 1/4	65 1/8	65 1/4	65 1/8
C. do. Mil. & St. Paul	62 7/8	62 1/8	62	62 1/8	62 5/8	62 1/4
Illinois Central	93 1/4	93 1/4	93 3/4	93 1/4	93 3/4	93 7/8
Lake Shore	135	135	134	134 1/2	134 1/2	134 1/2
Louisville & Nashville	46 7/8	46 3/8	46 5/8	47 1/8	47 1/2	47
Mexican Central 4s	56 1/2	56 1/4	56 1/2	56 1/2	57	57
N. Y. Central & Hudson	101	100 3/4	100 3/4	100 1/2	100 3/4	100 1/2
N. Y. Lake Erie & West'n	14 3/4	14 5/8	14 7/8	14 3/4	14 3/4	13 3/4
do 2d cons	75	75	75	75	75 1/2	75 1/2
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	17 5/8	17	16 3/4	17 1/4	17 1/2	16 5/8
Pennsylvania	50 3/8	50 1/4	50 3/8	50 3/8	50 1/4	50 1/4
Phil. & Read., per share	8 7/8	8 5/8	9	9 1/8	9	8 3/4
Union Pacific	16 1/4	15 3/4	15 3/4	16	16	14 1/8
Wabash pref	16 1/4	15 7/8	15 3/4	16	16	16

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,192,650	$1,597,551	$1,546,991	$867,242
Gen'l mer'dise.	6,889,145	10,072,567	8,670,379	5,762,996
Total	$8,081,804	$11,670,118	$10,217,370	$6,630,238
Since Jan. 1.				
Dry Goods	$54,768,104	$55,641,829	$68,078,349	$38,818,892
Gen'l mer'dise.	188,470,539	199,770,824	227,758,125	156,201,777
Total 23 weeks.	$243,238,643	$255,412,653	$295,736,474	$195,020,669

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
Adirondack	April	$ 10,967	$ 12,231	$ 53,470	$ 57,010
Ala. Midland	March	47,361	38,964	151,989	126,013
Allegheny Val.	April	170,259	230,622	630,901	842,811
Annap. W. & B.	April	4,009	4,088	17,359	14,049
Ark. Midland	April	6,013	5,235	25,444	29,030
Atch. T. & S. Fe.	1st wk J'ne	505,266	742,568	13,095,520	16,588,638
St. L. & San F.	1st wk J'ne	133,702	153,584	3,136,202	3,669,769
Agg. total	1st wk J'ne	638,968	896,152	16,231,812	20,258,407
Atlanta & Char'e	March	58,317	71,430	174,956	205,482
Atlanta & W. P.	April	32,618	27,412	150,580	148,427
Austin & N'west	March	17,157	17,914	55,100	65,789
B. & O. East Lines	April	1,212,345	1,572,907	4,847,736	5,058,329
Western Lines	April	362,443	497,921	1,391,670	2,064,401
Total	April	1,574,788	2,070,828	6,279,406	8,022,733
Bal. & O. South'w'd	1st wk J'ne	108,503	120,746	2,564,662	2,898,686
Bath & Ham'nds	April	1,553	1,967	6,371	6,928
Bir. & Atlantic	May	1,971	2,796	9,364	14,808
Brooklyn Elev.	Wk June 9	35,000	35,857	822,492	895,379
Buf. Roch. & Pitt	1st wk J'ne	21,025	70,898	986,078	1,423,262
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur. C. Rap. & N	4th wk May	102,694	111,407	1,488,279	1,564,107
Camden & Atl.	April	55,759	52,312	190,844	174,320
Canadian Pacific	1st wk J'ne	317,000	405,000	6,958,597	7,974,124
Car. Cum. G. & Ch.	March	5,574	4,585	13,132	12,636
Car. Midland	May	2,152	2,713	19,156	21,019
Central of N. J.	April	912,383	1,161,473	3,466,415	4,552,601
Central Pacific	April	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C.	March	11,213	10,789	30,645	31,559
Char. Cin. & Chic.	May	12,490	10,523	71,562	67,675
Charl'st'n & Sav	March	65,234	70,638	214,629	207,870
Char. Sum. & No.	May	10,500	9,300	70,346	73,298
Chat'qua Lake	April	3,126	4,502	12,103	16,316
Cheraw. & Darl.	April	4,774	4,026	31,813	37,070
Ches. & Ohio	1st wk J'ne	110,760	194,178	3,535,035	4,300,808
Ches. O. & So. W.	April	159,047	180,955	648,063	801,123
Chic. Bur. & No.	April	128,932	270,583	546,587	786,059
Chic. Bur. & Q.	April	2,495,646	2,090,399	10,280,374	12,392,487
Chic. & East. Ill.	1st wk J'ne	47,175	87,851	1,351,429	1,846,337
Chicago & Erie	April	178,415	225,551	735,674	978,193
Chic. Gt. West'n	1st wk J'ne	60,491	81,896	1,478,758	1,799,462
Chic. Mil. & St. P.	1st wk J'ne	584,876	713,914	11,879,229	14,019,307
Chic. & N'thw'n.	April	2,177,469	2,568,672	8,958,429	10,003,600
Chic. Peo. & S. L.	4th wk May	13,794	21,871	375,793	479,815
Chic. R'k I. & P.	May	1,376,774	1,610,757	6,809,110	7,277,391
Chic. St. P. M. & O.	April	511,921	599,216	2,269,919	2,573,033
Chic. & W. Mich.	1st wk J'ne	24,006	30,203	630,068	814,154
Cin. Ga. & Ports.	May	6,520	5,972	25,890	25,846
Cin. & Kent. Sou.	April	1,532	1,307	3,613	4,404
Cin. Jack. & Mac.	1st wk J'ne	8,768	12,536	254,302	297,462
Cin. N. O. & T. P.	April	249,000	324,579	1,145,000	1,322,335
Ala. Gt. South.	April	100,000	131,279	456,000	593,342
N. Orl. & N. E.	April	77,000	103,000	387,000	476,726
Ala. & Vicksb.	April	34,000	39,000	171,000	188,846
Vicks. Sh. & P.	April	35,000	34,000	173,000	179,552
Erlanger Syst.	April	495,000	631,858	2,332,000	2,760,801
Cin. Ports. & V.	May	26,266	22,511	93,188	104,668
Col. & Maysv.	May	921	1,157	3,909	5,506
Clev. Akron & Co.	3d wk May	16,004	18,008	334,404	378,240
Cl. Cin. Ch. & S. L.	1st wk J'ne	238,929	275,637	5,131,940	5,740,470
Peo. & East'n.	March	137,063	141,013	364,225	384,846
Col. Newb. & L.	March	8,021	7,287	27,742	22,243
Col. H. V. & Tol.	March	219,500	276,323	576,157	803,318
Col. Shawnee & H	April	47,482	67,094	.....	.....
Colusa & Lake	May	1,250	2,100	6,367	8,655
Crystal	April	808	1,322	3,572	5,592
Cumb'd Valley	April	59,345	61,348	225,347	265,613
Current River	4th wk May	5,916	2,815	55,370	53,429
Denv. & Rio Gr.	1st wk J'ne	107,100	176,100	2,633,790	3,708,929
Det. Lans'g & No	1st wk J'ne	17,186	22,117	429,039	503,822
Duluth S. S. & Atl	1st wk J'ne	37,926	54,609	604,315	846,127
Duluth & Winn.	March	13,166	22,077	33,086	56,058
E. Tenn. Va. & Ga	1st wk J'ne	75,671	91,445	2,204,528	2,518,384
Elgin, Jol. & East	May	68,860	76,154	436,619	393,122
Eureka Springs	February	4,658	6,461	11,037	12,740
Evans. & Ind'pls	1st wk J'ne	3,977	7,382	113,779	156,913
Evans. & Rich.	1st wk J'ne	1,754	3,470	45,067	60,112
Evans. & T. H.	1st wk J'ne	15,815	24,472	462,200	527,008
Fitchburg	April	542,320	609,498	2,016,430	2,307,211
Flint & P. Marq.	1st wk J'ne	42,63	51,828	1,060,537	1,290,832
Florence	March	19,622	18,168	50,498	45,383
Fl. Cent. & Penin	May	164,403	124,798	1,047,790	706,842
Ft. W. & Rio Gr	May	18,195	30,281	104,895	162,409
Ga. & Ala. U.	May	627	1,284	2,606	4,398
Georgia RR.	1st wk J'ne	18,953	18,924	555,014	598,697
Ga. Car'la & No	April	44,525	30,122	242,490	167,517
Geo. So. & Fla.	May	62,971	65,547	354,270	344,710
Gr. Rap. & Ind.	1st wk J'ne	30,945	41,415	761,515	997,373
Cin. R. & Ft. W.	1st wk J'ne	6,431	8,675	154,553	206,058
Traverse City	1st wk J'ne	916	882	21,665	20,254
Mus. G. R. & I.	1st wk J'ne	1,847	3,742	40,328	65,837
Total all lines	1st wk J'ne	40,939	54,714	931,063	1,295,522
Grand Trunk	Wk June 9	307,514	371,463	7,371,152	8,137,140
Chic. & Gr. Tr.	Wk June 2	57,127	68,294	1,223,830	1,463,631
Det. Gr. H. & M.	Wk June 2	16,565	19,614	385,063	442,238
Georget'n & W'n	March	4,140	4,446	10,167	11,136
Gr. P. Wal. & Br.	March	2,152	2,319	4,916	5,412
Gulf & Chicago	May	3,333	3,636	17,525	17,325
Great North'n—					
St. P. M. & M.	May	813,160	970,408	3,397,219	4,684,523
East. of Minn	May	85,473	74,096	327,172	368,710
Montana Cent	May	144,808	100,989	548,332	485,043
Tot. system	May	1,043,441	1,145,493	4,272,722	5,538,276
Hartsville	March	813	1,142	3,001	4,573
Hoos. Tun. & Wil.	May	3,837	3,088	14,314	14,296
Hous. E. & W. Tex	April	27,927	34,182	137,161	147,020
Hum'st'n & Shen	May	8,300	8,269	47,800	51,033
Illinois Central	May	1,453,683	1,739,507	7,205,781	7,948,425
Ind. Dec. & West.	April	25,929	33,754	107,664	150,228
Ip. & Gt. North'n	1st wk J'ne	45,619	65,971	1,258,636	1,771,743
Interoc. (Mex.)	Wk May 26	48,817	43,306	998,786	922,288
Iowa Central	1st wk J'ne	22,405	37,656	729,631	787,012
Iron Railway	May	2,656	4,309	17,170	17,466
Jack. T. & K. W.	April	66,487	67,065	366,324	379,036
Kanawha & Mich	1st wk J'ne	7,063	5,461	152,710	151,723
Kan. C. Cl. & Sp.	4th wk May	8,010	8,617	116,064	112,637
K. C. F. S. & Mem	4th wk May	109,764	104,464	1,574,905	1,902,230
K. C. Mem. & Bir	4th wk May	23,973	22,229	414,268	454,571
K. C. Pitts. & G.	1st wk J	8,091	2,587	131,034	41,069
Kan. C. Sub. Belt	1st wk J	6,532	4,550	91,087	87,716
Kan. C. Wy. & N W	1st wk J	4,128	6,175	136,258	140,440
Kan. C. & Beat.	1st wk J'ne	200	230	5,081	6,021
Keokuk & West.	1st wk J'ne	5,843	6,522	157,078	160,622
L. Erie All. & So.	May	4,271	5,285	28,976	33,475
L. Erie & West.	1st wk J'ne	57,172	69,976	1,292,019	1,563,253
Lehigh & Hud.	May	42,051	56,749	157,765	221,127
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	March	28,284	34,832	75,403	98,770
Louis. Ev. & St. L.	1st wk J'ne	24,130	30,150	605,401	771,637
Louisv. & Nashv.	1st wk J'ne	353,115	384,370	8,024,860	9,389,237
Louis. N. A. & Ch.	1st wk J'ne	58,381	69,578	1,101,211	1,338,661
Lou. St. L. & Tex.	1st wk J'ne	8,030	10,382	167,564	258,699
Louisv. South	4th wk May	18,180	22,343	247,662	292,792
Macon & Birm.	May	4,347	4,195	30,139	28,313
Manches. & Aug.	March	1,116	1,555	3,026	4,599
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431	.....	.....	.....
Memphis & Chas.	4th wk May	42,978	42,454	520,282	636,784
Mexican Cent.	1st wk J'ne	167,507	167,058	3,748,847	3,531,845
Mexican Inter'l.	February	180,643	165,809	359,634	377,917
Mex. National	1st wk J'ne	80,206	68,807	1,839,100	1,948,646
Mex. Northern	April	56,309	.....	210,497	.....
Mexican R'way	Wk 3 June 2	84,449	55,534	1,331,308	1,350,886
Minneap. & St. L.	May	135,860	148,915	652,532	693,161
Mo. Kan. & Tex.	1st wk J'ne	136,145	203,900	3,703,805	4,033,853
Mo. Pac. & Iron M.	1st wk J'ne	321,751	434,866	9,504,059	11,240,751
Mobile & Birm.	4th wk May	4,453	6,585	109,002	121,261
Mobile & Ohio	May	260,014	290,425	1,314,946	1,407,097
Mont. & Mex. Gulf	May	90,000	88,596	475,694	451,570
Nash. Ch. & St. L.	May	358,646	414,376	1,901,250	2,075,100
Nevada Central	March	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	May	8,390	11,854	42,239	55,162
N. Y. C. & H. R.	May	3,304,802	4,001,613	16,300,443	18,473,507
N. Y. L. E. & W.	April	1,886,790	2,378,066	7,174,429	9,318,060
N. Y. Pa. & Ohio	April	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam.	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W.	1st wk J'ne	72,565	74,485	1,428,992	1,506,268
N. Y. Susq. & W.	April	125,884	143,728	494,166	497,820
Norf. & South'n.	April	40,767	43,474	150,094	139,922
Norfolk & West.	1st wk J'ne	212,099	212,542	4,063,917	4,403,814
N'theast'n (S. C.)	March	76,269	77,554	197,315	214,959
North'n Central	April	444,078	567,140	1,775,272	2,231,150
North'n Pacific	May	1,180,077	1,891,986	5,247,355	7,749,898
Oconee & West.	April	1,806	1,200	10,530	4,562
Ohio River	1st wk J'ne	12,597	16,457	259,576	324,137
Ohio Southern	4th wk May	10,775	20,257	243,734	294,804
Omaha & St. L.	March	37,738	52,124	121,286	157,209
Oregon Imp. Co.	April	326,544	330,704	1,185,568	1,139,755
Pennsylvania	April	4,764,016	5,895,492	17,838,528	22,041,068
Peoria Dec. & Ev.	1st wk J'ne	11,331	17,062	328,569	375,903
Petersburg	April	48,524	53,845	184,893	193,787
Phila. & Erie	April	272,686	439,407	1,044,037	1,483,664
Phila. & Read'g.	April	1,475,259	1,889,975	5,684,016	7,086,128
Coal & Ir. Co.	April	1,428,055	1,433,781	5,740,017	7,210,068
Total both Cos.	April	2,903,314	3,323,756	11,424,033	14,296,196
Pitts. Mar. & Ch.	May	1,625	2,842	13,724	16,354
Pitt. Shen. & L. E.	May	29,223	34,396	137,427	152,634
Pittsb. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & Tol.	May	48,437	73,460	240,573	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,071
Total system	1st wk J'ne	37,261	65,179	860,336	1,086,897
Pitt. Young. & A.	April	88,412	119,196	265,095	375,237
Pt. Royal & Aug.	May	13,000	14,929	127,129	132,275
Pt. Roy. & W. Car.	March	26,816	33,122	103,604	100,919
Quincy O. & K. C.	May	19,496	22,841	91,338	109,416
Rich'd & Danv.	1st wk J'ne	171,289	179,393	3,665,400	3,897,355
Georgia Pac.	1st wk J'ne	25,416	35,641	762,574	824,372
Char. C. & Ang.	1st wk J'ne	10,025	11,520	285,885	288,707
Col. & Greenv.	1st wk J'ne	8,240	8,613	253,216	236,841
Total	1st wk J'ne	214,970	235,167	4,967,075	5,247,275
Rich. Fr'ksb. & P.	March	65,044	76,670	174,859	198,793
Rich. & Petersb.	April	28,716	32,377	110,298	119,528
Rio Gr. South'n.	1st wk J'ne	6,139	11,350	135,761	263,131
Rio Gr. West'n.	1st wk J'ne	38,300	40,500	825,588	932,572
Sag. Tuscola & H.	May	0,177	8,805	42,691	46,573
Sag. Val. & St. L.	April	6,945	7,637	27,222	29,555
St. L. A. & T. H.	1st wk J'ne	14,480	22,410	543,406	675,632
St. L. Ken'et & So.	May	1,681	1,852	11,166	11,966
St. L. Southw'rn.	1st wk J'ne	62,900	78,500	1,747,091	2,160,420
St. Paul & Dul'th	May	140,856	158,883	499,933	670,857
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	4th wk May	28,923	29,744	286,986	307,260
Sav. Am. & Mon.	May	32,710	44,929	175,095	220,818
Sav. Fla. & West.	March	288,834	295,173	926,041	870,923
Sher. Shrev. & So	4th wk May	6,196	6,642	111,833	108,504
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No	March	17,506	23,390	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A.	April	352,238	371,741	1,289,194	1,499,203
Louis'a West.	April	58,818	84,282	323,013	392,130
Morgan's L. & T.	April	412,528	406,769	1,771,000	1,766,690
N. Y. T. & Mex.	April	20,894	23,693	71,990	71,445
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	April	968,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,855,480	9,663,308	10,375,179
Total of all	April	3,727,567	3,900,204	13,681,710	14,989,844
Coast Div. (Cal.)	April	863,159	909,158	3,111,102	3,305,411
So. Div. (Cal.)	January	179,516	183,328	688,062	726,497
Arizona Div.	April	87,877	80,952	309,613	349,527
New Mex. Div.	April	.....	.....	.....	.....

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2	July 2	——— to ———
Canadian Pacific.....	2½	Aug. 17	——— to ———
Chic. & East Ill., pref. (quar.)...	1½	July 2	June 17 to July 2
Chic. St. P. Minn. & Om., pref...	3½	Aug. 20	Aug. 1 to Aug. 20
Manhattan (quar.).....	1½	July 2	June 16 to July 2
N. Y. N. H. & Hartford (quar.)..	2	July 2	June 17 to July 2
Northern Central.....	3	July 16	——— to ———
Providence & Worcester (quar.).	2½	June 30	——— to ———
Shore Line.....	4	July 5	June 24 to July 5
Banks.			
Fifth Avenue (quar.).....	20	July 2	June 28 to July 1
" " (extra).....	5		
Trust Companies.			
Franklin, Brooklyn (quar.).....	2	July 2	June 23 to July 2
Knickerbocker.....	3	July 1	June 21 to July 2
United States Mortgage Co.....	3	July 2	June 23 to July 2
Miscellaneous.			
American Bell Telephone (quar.)	3	July 16	July 1 to July 15
Edison Elec. Ill. of Bklyn. (quar.)	1½	July 16	July 1 to July 16
Metropolitan Gas (Brooklyn)....	4	June 30	June 21 to June 30
Union Ferry (quar.).....	1	July 2	June 21 to July 2
Western Union Telegraph (quar.)	1¼	July 16	June 21 to July 1

WALL STREET, FRIDAY, JUNE 15, 1894—5 P. M.

The Money Market and Financial Situation.—The reported ending of the coal miners' strike was received here with a grain of allowance as to ultimate results. But the miners can hardly resist the terms of compromise agreed to at Columbus on the 11th by their own officers, and this is doubtless the beginning of the end of the whole disturbance, and the belief in this has had its influence in helping to restore confidence and impart a more buoyant tone to the markets.

The Senate has made some progress with the tariff bill during the week, and while there is much criticism of the result of its work by both parties, it will be of immense benefit to the country at large to have the matter disposed of. Gold shipments have fallen off and there is some expectation of their early cessation altogether; so with the tariff bill settled, the strikes ended, and the shipments of gold stopped, there would seem to be no reasonable excuse for a further continuance of the extreme depression which has characterized all branches of business for many months past.

At the Stock Exchange business has been prejudiced somewhat by the decline in two of the leading specialties—American Sugar and Chicago Gas. It is unsatisfactory to general dealers in securities that the market should be affected by two prominent stocks about which the public can get no satisfactory or detailed information, and also that in the present instance the action or non-action of Congress in the one case and the Attorney-General of the State of Illinois in the other should furnish the levers by which these two stocks are worked up and down through manipulation.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £783,903 and the percentage of reserve to liabilities was 70·62, against 69·72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of June 9 showed a decrease in the reserve held of $1,361,400 and a surplus over the required reserve of $76,918,250, against $77,965,100 the previous week.

	1894. June 9.	Differen'sfrom Prev. week.	1893. June 10.	1892. June 11.
	$	$	$	$
Capital.....	59,922,700	.....	60,422,700	60,372,700
Surplus	71,545,100	.....	71,594,800	67,906,800
Loans & disc'nts.	465,403,700	Inc. 410,100	414,400,200	493,689,700
Circulation	9,503,500	Dec. 30,100	5,613,500	5,601,500
Net deposits....	570,880,200	Dec.1,258,200	418,928,600	542,083,000
Specie.....	100,475,500	Inc.1,456,900	69,529,300	102,943,900
Legal tenders....	119,162,800	Dec.2,818,300	49,623,000	56,120,700
Reserve held.....	219,638,300	Dec.1,361,400	119,152,300	159,086,600
Legal reserve....	142,720,050	Inc. 314,550	104,731,400	135,520,750
Surplus reserve	76,918,250	Dec.1,046,850	14,420,900	23,545,850

Foreign Exchange.—The exchange market remained dull and firm early in the week, but has been easier in tone the past few days. This is probably owing to the purchases of securities for foreign account, including some new bonds. The demand for gold to ship has fallen off, and $500,000 was returned to the Sub-Treasury by one firm that had engaged a considerable amount for export; there is also talk among bankers of the shipments soon ceasing. Exports for the week, including to-morrow's, amount to $2,250,000, with probably $200,000 more from Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

June 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial.....	4 86¾@4 87	.....
Documentary commercial.....	4 86¼@4 86¾	.....
Paris bankers (francs).....	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅛@40¼	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 70c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907... .....reg.	Q.-Jan.	*112⅝	*112⅝	*112¾	*112¾	*112¾	*112¾
4s, 1907.....coup.	Q.-Jan.	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
5s, 1904..... ....reg.	Q.-Feb.	*117⅝	*117⅝	*117¾	*117¾	*117¾	*117¾
5s, 1904.....coup.	Q.-Feb.	*117⅝	*117⅝	118	118	*117¾	118
6s, our'cy,'95....reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, our'cy,'96....reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, our'cy,'97....reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
6s, our'cy,'98....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, our'cy,'99....reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....$4 87 @$4 90	Fine silver bars.. — 63½ @ — 64		
Napoleons..... 3 88 @ 3 95	Five francs..... — 90 @ — 95		
X X Reichmarks 4 80 @ 4 90	Mexican dollars.. — 52 @ — 53		
25 Pesetas..... 4 80 @ 4 90	Do uncom'cial.. — — @ — —		
Span. Doubloons.15 55 @15 75	Peruvian sols..... — 51½@ — 53		
Mex. Doubloons.15 55 @15 75	English silver.... 4 80 @ 4 90		
Fine gold bars.... par @¼ prem.	U.S. trade dollars — 55 @ — 65		

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 9	4,119,129	1,996,974	87,774,275	708,613	58,983,226
" 11	4,207,492	4,233,236	88,270,745	827,897	58,341,678
" 12	3,234,869	2,957,172	88,182,654	727,624	58,807,739
" 13	2,377,578	2,219,885	87,445,463	821,964	59,608,282
" 14	2,984,127	3,167,166	87,993,335	873,785	58,825,551
" 15	2,601,187	3,499,460	88,029,002	877,128	57,888,268
Total	19,524,382	18,073,943	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds at the Board include $105,000 of Tenn. settl. 3s at 79⅞–80¼, $92,000 Va. funded debt, 2–3s of 1991, at 60–59⅝; $30,000 Va. 6s defd. tr. receipts, stpd., at 7⅞–7½; $24,000 Ala. Class "A" at 102; $3,500 La. consol. 4s at 97¼; $10,000 Ark. 7s, L. R. P. B. & N. O., at 6.

Railroad bonds have been a little more active, and the Atchison 1st. 4s led the market on Thursday with a sharp rise to 77 on good buying, which was supposed to be partly for London account. The reported agreement of the Committee to leave the Atchison 4s undisturbed in the reorganization was a sufficient reason for the advance in these bonds, as they now carry nearly 4 per cent of accrued interest; the proposal to make the 2nd mortgage bonds incomes was also the cause for a decline in the class "A" bonds to 28⅛. The Rock Island & Pacific debenture 5s have sold fairly around 91-91¾; Mo. Kan. & Tex. 1st 4s, now ex-coupon, are in demand at 79½; Nickle-plate 1st 4s at 100¼; Northern Pacific 1st coup. close at 111¾, as the July interest is to be paid; Colorado Midland 4s have declined to 25 bid under their prospects in the Atchison reorganization, and the Atlantic & Pacific 4s are quoted at 45-47½.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, as usual, and the principal feature has been the weakness of the past two days in Sugar and Chicago Gas. The dealings in these stocks constitute a large proportion of the dealings at the Board, and both have declined, though for different reasons. The trading in Sugar is supposed to be based in some way upon the Washington dispatches, but as the price frequently goes in the opposite direction from what might naturally be expected, it is a fair conclusion that the buying or selling by parties having inside information is the most potent influence. After selling on Wednesday up to 102⅞ ex-dividend, the stock declined to 96⅝ to-day and closes at 97⅛. Chicago Gas has weakened under the reports that Atty. Genl. Moloney will now proceed more actively with his *quo warranto* case, and how far the pool transactions are affected by these reports the public can hardly tell; the stock fell from 79⅜ to 75⅞ and closes at 77⅜. Western Union Telegraph has been steady under the exhibit of diminished earnings and the showing of a small surplus for the fiscal year ending June 30. Burlington, St. Paul and Rock Island are barely steady on moderate transactions. Union Pacific was weak without any new development as to the company's affairs. General Electric held its advance tolerably well, with small dealings, but closes lower at 36⅝. Am. Tobacco closes at 87, against 87 last week, National Lead at 33½ ex-div. against 40¾ and L. I. Traction at 15¾ against 15.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* 15, *and since JAN.* 1, 1894.

Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
HIGHEST AND LOWEST PRICES.									
						Active RR. Stocks.			
7¾ 77⁸	7⅝ 8⅜	8 8⅜	8 8½	7⅜ 8¼	7¼ 7⅝	Atchison Topeka & Santa Fe.	19,176	7¼ June 6	16 Mar. 14
....	....	....	1 1	....	1 1	Atlantic & Pacific.	500	½ Jan. 2	1¾ Mar. 28
73 73	*73 73½	*73 73½	*73 78½	72½ 72½	72¾ 72¾	Baltimore & Ohio	400	67 Jan. 2	81½ Apr. 6
*63⅛ 64½	62⅜ 62⅝	64 64	637⅛ 63⅞	64 64	63½ 63½	Canadian Pacific	654	62⅝ June 11	73½ Jan. 18
*50 51	49¾ 50	49¾ 49¾	*50 50½	50 50	49¾ 50⅛	Canada Southern	500	47 Jan. 3	52¾ Mar. 31
*106½ 108	107 107	106½ 107	*106½ 107	106½ 107¼	*107¼ 107	Central of New Jersey	974	104 May 31	117⅜ Mar. 8
18 18	17⅞ 17⅞	17⅝ 17¾	*17½ 18	17½ 17½	*17 17½	Chesapeake & Ohio	413	16 May 21	20¼ Apr. 7
*139 142	*139 142	140 140	*139 142	*139 142	*139 142	Chicago & Alton	8	130 Feb. 12	140 Mar. 27
78¾ 79¼	77½ 78⅝	78⅞ 78¼	77¼ 78½	77⅜ 78½	77⅜ 78	Chicago Burlington & Quincy	50,900	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
60⅝ 61¼	59¾ 60⅞	60⅜ 61	60¾ 61⅜	60⅝ 61¼	60¼ 60⅞	Chicago Milwaukee & St. Paul	83,846	54¼ Jan. 3	65¾ Apr. 6
*119 119½	119½ 119½	118¾ 118¾	119 119½	119⅝ 119⅝	119⅛ 119¾	Do pref.	295	116 Jan. 2	123½ Mar. 13
109¼ 109¾	108¾ 109¼	x106 106⅞	106⅞ 107	106¼ 107	106¼ 106½	Chicago & Northwestern	4,410	97 Jan. 3	110⅜ June 7
142¾ 143½	143½ 143½	x142 142	*141½ 143	*141½	142½ 142½	Do pref.	43	135½ Jan. 4	145 Apr. 9
69⅛ 69¼	68⅜ 69	68⅜ 69⅛	68¾ 69⅛	68¼ 69⅛	68¼ 68¾	Chicago Rock Island & Pacific	10,112	61½ Jan. 3	72⅜ Apr. 7
*37 38	36⅞ 36⅞	*36½ 37½	36⅞ 36⅞	*36¼ 37½	*35½ 37½	Chicago St. Paul Minn. & Om.	300	32½ Jan. 3	41⅜ Apr. 7
*114 116	*113 116	*113 118	*113 116	*113 116	*113 116	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
*37½ 38	*37½ 38½	38⅝ 38⅝	38 38	38 38	*38½ 38½	Cleve. Cincin. Chic. & St. L...	235	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18⅜ 18¾	*17¾ 18¼	17½ 17½	*17¼ 17¾	*17½ 18	*17 17¾	Columbus Hocking Val. & Tol	100	16½ May 21	20⅞ Mar. 31
*60 66	*60 66	*60 68	*60 66	*60 66	*60 66	Do pref.	.....	57½ May 23	66 Jan. 12
131 131⅜	129½ 130¼	130½ 130⅝	130¾ 131	130¼ 130¼	130 130½	Delaware & Hudson	2,039	129¼ Jan. 2	144½ Apr. 7
*160¼ 161½	159½ 160	160 160¾	161¼ 161¼	161 161	161¼ 161¼	Delaware Lackawanna&West	1,441	158 May 21	170½ Jan. 16
....	30 30	29 29	29⅜ 29½	30 30	....	Denver & Rio Grande	.....	9¾ June 6	11⅞ Apr. 16
....	....	....	....	....	....	Do pref.	800	28¾ May 21	34⅜ Apr. 11
*6¼ 7	5⅝ 5⅝	*6 7	*6 7	*6 7	*6 7	E.T.Va.&Ga.,cert. 3d ass't pd.	10	‖3⅜ Jan. 19	6⅛ May 24
*11 14	*11 14	*11 14	*11 14	*11 14	11 11	Do 1st pref., cert. 3d ass't pd.	77	12 Mar. 27	13 Apr. 16
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Do 2d pref., cert. 3d ass't pd.	.....	4½ Mar. 28	8 May 24
*51 56	*51 56	*51 56	*51 56	51 56	*53 56	Evansville & Terre Haute....	.....	55 Jan. 5	68 Apr. 20
100 102	100 101½	*100 101	100 100	*101 103	*100½ 103	Great Northern, pref.	725	100 Jan. 4	106 Apr. 9
*91 92	*91 92	*90½ 91½	90¼ 90¼	*91 92	*91 92	Illinois Central	10	89¼ Jan. 3	95 Mar. 29
*9¾ 10⅛	9¾ 9¾	*9½ 9¾	10 10	10 10	10⅛ 10⅛	Iowa Central	310	6 Jan. 2	11¾ Apr. 3
*34½ 38½	*34½ 36½	*34 36	*34 36	*34 36	35½ 35½	Do pref.	100	23¾ Jan. 4	39¾ Apr. 9
14½ 14½	14½ 14½	*14½ 15	15½ 15½	16 16¼	*15½ 16½	Lake Erie & Western	1,868	13⅞ Jan. 12	17⅜ Mar. 30
*65⅞ 66¼	65¾ 65¾	*65 67	*65 67	67 67	67⅛ 67⅛	Do pref.	450	63 Jan. 3	70 Mar. 31
132 132	131⅝ 131⅝	131⅜ 131⅜	131½ 131⅞	131⅜ 131⅜	132 132	Lake Shore & Mich. Southern	1,102	118¾ Jan. 3	133 May 28
*87 90	87 87½	*87 90	*87 90	*87 90	*87 90	Long Island	400	87 May 22	100 Jan. 2
45½ 45½	45 45¼	45⅜ 45⅜	45¾ 46½	45⅞ 46¼	45½ 45¾	Louisville & Nashville	8,247	40⅞ Jan. 12	52⅝ Mar. 31
6 6	*6 7	6⅞ 6⅞	*6½ 7½	*7 8	*6½ 8	Louisv. New Alb. & Chicago.	40	6 June 5	10 Jan. 22
*23 27	*23 26	*23 26	*23 26	*23 27	*23 27	Do pref.	.....	24¼ June 5	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
115½ 116	115 115⅜	116½ 116¾	116 116½	116½ 116½	*113½ 115½	Manhattan Elevated, consol..	2,319	113 May 23	127⅜ Apr. 26
..... 97½	96 96	96½ 96½	*95¾ 97	96 96	*95	Michigan Central	140	95¾ May 25	100⅜ Feb. 1
*10 11	10¼ 10¼	10¼ 10¼	*10 10¾	*10 10¾	*10 10¾	Minneapolis & St. L., tr. rects.	200	9⅞ Feb. 12	13¾ Apr. 7
*33½ 36	*33 36	*32 34	33 33	*32 35	32 32	Do pref. tr. rects.	500	28 Jan. 4	38½ Apr. 9
*14 14½	*14 14½	*14 14½	*14 14½	14 14	*13⅞ 14½	Missouri Kansas & Texas....	100	12⅝ Feb. 6	16⅝ Apr. 7
22⅞ 22⅞	*22¼ 22¾	*22¼ 23¼	23 23	23 23	*22½ 23¼	Do pref.	400	21¼ May 21	27⅜ Apr. 9
28 28⅜	27⅜ 28⅛	27⅜ 28⅛	27⅞ 28⅜	27½ 28⅛	27⅝ 27⅞	Missouri Pacific	18,020	18¼ Jan. 5	32½ Apr. 7
20 20¼	*19 20	20¼ 20½	*19¼ 20	20 20	*19 20	Mobile & Ohio	275	15½ Jan. 3	22 May 15
....	....	*70 75	*70 75	*70 75	*70 75	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
98½ 98¾	97¾ 98⅜	98 98¼	98¼ 98⅜	98¼ 98½	97¼ 98	New York Central & Hudson.	5,787	95¼ May 24	101⅞ Mar. 30
*14 14½	*13¼ 14½	*13 14½	*13⅜ 15	*13¾ 14½	*13½ 15	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*63 68	 68	*62 68	*63 68	*65 68	*64½ 68	Do 1st pref.	.....	64 May 21	75½ Feb. 3
*28¼ 28½	27½ 27½	*27 29½	*28 29½	*28 29½	*27½ 29½	Do 2d pref.	100	27½ June 11	34¼ Apr. 2
14⅜ 14⅜	14¼ 14¼	*14½ 14⅝	14⅜ 14⅜	13⅝ 14¼	13⅜ 13½	New York Lake Erie & West'n	1,760	12⅝ May 18	18⅝ Mar. 28
....	....	....	29½ 29½	....	....	Do pref.	100	25¼ May 21	39¼ Mar. 27
8⅞ 9	8⅝ 8⅝	*8½ 9	9 9½	9½ 9¾	*9 9¾	New York & New E., tr. rects	760	‖3⅜ May 18	‖14¾ Jan. 23
184⅞ 185⅜	183 183½	*175 183	*179 183	*179 183	*175 180	New York New Haven & Hart.	550	179 May 29	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	8 Apr. 26
15⅜ 15⅝	15½ 15½	15⅜ 15⅜	*15⅝ 15¾	15⅜ 15½	*15⅜ 15⅝	New York Ontario & Western	600	14¾ Jan. 2	17⅜ Apr. 6
15⅜ 15¾	15⅜ 15⅝	*15½ 16	15¾ 15¾	15⅜ 15½	*15½ 16	New York Susq. & West., new.	265	14 Jan. 2	16⅝ Mar. 14
41¾ 41¾	40¼ 41	41 41	*41 41½	*41 41½	*41 41½	Do pref.	305	36 May 21	46¾ Mar. 5
....	....	....	....	....	....	Norfolk & Western	.....	5 May 19	7½ Apr. 3
....	20 20½	*20¼	*20	20½ 20⅝	*20	Do pref.	430	17⅝ Jan. 19	26 Apr. 9
*4½ 4⅝	4½ 4½	*4½ 4½	4½ 4¼	4⅝ 4⅝	*4 4⅜	Northern Pacific	310	3⅞ May 21	6¼ Mar. 20
16⅜ 17½	16½ 16½	16⅞ 17	17 17	16¼ 16¼	15⅜ 16	Do pref	4,624	12¼ May 21	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*12 16	*12 16	*12 16	*12 16	10 10	*12 16	Oregon R'y & Navigation Co.	20	15 June 8	30 Mar. 7
*5⅛ 8	6⅛ 6⅛	6 7⅛	*5⅛ 7⅛	6 6⅛	*5½ 7	Oregon Sh. Line & Utah North	515	4¼ Jan. 2	10⅝ Apr. 6
5 5	*4 4½	*4 4½	*4 4½	3⅞ 3⅞	*4 4½	Peoria Decatur & Evansville.	10	3¾ Jan. 11	5⅝ Mar. 31
17 17⅛	17 17⅜	17⅜ 17⅜	*17¼ 17⅜	16⅜ 17¼	16½ 16¾	Philadelphia & Reading	8,400	14⅝ May 21	23⅜ Mar. 14
11⅞ 11⅞	12 12	12 12	12 12	*11 12½	*11 12	Pittsburg Cinn. Chic. & St. L.	500	11⅜ June 8	15⅝ Apr. 6
*45 47	*45 47	*45 47	45 45	*43 45½	*43 45	Do pref.	340	44 Jan. 8	53 Apr. 7
11⅜ 11⅜	11½ 11¼	11 11¼	10⅞ 11	10⅜ 11⅛	10⅝ 10⅞	R. & W.P. Ter., tr. r. 3dasst. pd	6,960	‖2 Jan. 15	¶11¾ June 8
15⅜ 15⅜	*16 18	*16 18	*16 18	*16 17½	16 16	Do pref. tr. rects.	417	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*3⅜ 4⅛	*3⅜ 4⅛	*3⅜ 4⅛	*3⅜ 4⅛	*3⅜ 4⅛	*3½ 4¼	St. Louis Southwestern	.....	4 Jan. 4	5½ Apr. 5
*8 8½	*7½ 8	*7½ 8	*7½ 8⅜	*7½ 8¼	*7½ 8¼	Do pref.	.....	7¼ May 21	11 Apr. 5
*23 26	*23 28	*23 26	*23½ 25	25 25	*23½ 26	St. Paul & Duluth	50	22⅞ Jan. 18	27 Apr. 23
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
*103 107	106½ 106½	*103 107	*103 107	106 106	*103 107	St. Paul Minn. & Manitoba...	30	100 Jan. 6	107 May 5
19⅝ 19⅜	19⅝ 20	19⅝ 20	19⅝ 20	19¼ 19⅞	15⅝ 19¼	Southern Pacific Co	2,040	18 May 22	25 Mar. 14
8⅞ 8⅞	8⅝ 8¾	8¾ 8¾	8½ 8½	8⅛ 8½	8⅛ 8⅞	Texas & Pacific	635	7 Jan. 2	10⅛ Apr. 5
5 5	6⅛ 6⅛	*5⅛ 6¼	*5 6	5 5	4⅞ 4⅞	Toledo Ann Arbor & N. Mich.	495	4⅞ June 15	11⅝ Apr. 3
*34 37	*34 37	*34 37	*34 37	*35 37	*35 37	Toledo & Ohio Central	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 78	Do pref.	.....	75 Jan. 2	75 Jan. 2
15⅜ 15½	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15½	13⅜ 15¼	13 13⅝	Union Pacific	18,119	13 June 15	22½ Mar. 31
*4⅜ 5	*4⅜ 5	4⅜ 4⅜	*4½ 5	4 4½	3¾ 3¾	Union Pacific Denver & Gulf.	603	4 June 14	6⅞ Mar. 29
*7⅛ 7⅜	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	*7 7⅜	Wabash	700	6 Jan. 2	8½ Apr. 6
15⅞ 15⅞	15⅞ 15⅞	15⅜ 15⅞	15⅜ 15⅞	15½ 15⅝	15⅝ 15⅝	Do pref.	1,751	12½ Jan. 2	18⅝ Apr. 9
11½ 11½	11⅜ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅜ 11⅜	11¼ 11⅜	Wheeling & Lake Erie	1,260	9¾ May 18	13⅞ Apr. 6
*44 45	44⅜ 44⅜	45¼ 45⅝	44 45¼	44¼ 44⅝	*43⅜ 45¾	Do pref.	750	41⅜ May 22	51½ Apr. 2
4⅜ 5⅛	*4½ 5⅛	*4½ 5½	5 5	*4½ 5½	*4½ 5½	Wisconsin Central Company.	10	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
*28¾ 29½	28¾ 29⅜	*27½ 29	*28 29	*28 29	27⅝ 28¼	American Cotton Oil Co.....	410	26¼ Mar. 2	32½ Mar. 30
60⅛ 69⅞	*68 69½	68 68	69¼ 69¼	*68 69	68 69	Do pref.	170	63 Jan. 2	76 May 3
102 104	100½ 103⅞	102½ 105⅛	x100½ 102⅞	97 101⅞	96⅝ 98⅝	American Sugar Refining Co.	344,429	75⅝ Feb. 1	109⅝ May 4
93¾ 94⅜	92¾ 93	93½ 94	x92½ 93	91 91¾	90 90¾	Do pref.	48,426	79¾ Jan. 2	97¾ May 5
86 87	86 87	86½ 87	86½ 86¾	86⅜ 88	86½ 87	American Tobacco Co.....	8,400	69⅞ Jan. 2	94½ Apr. 12
*99¾ 101	99½ 99½	*99¾	*100	101¾ 101¾	101½ 101½	Do pref.	230	91¼ Feb. 16	102½ Apr. 14
76⅞ 77⅞	75⅞ 77	76⅜ 77½	77⅛ 79⅛	76⅛ 79⅜	75⅞ 77⅞	Chicago Gas Co., trust rec'ts..	98,574	58¾ Jan. 3	79⅜ June 14
*9 11	*9 11	*8 11	*8 10	*9 11	*9 11	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13⅝ Apr. 4
25¼ 25¼	*25¼ 26	*25 26	*24 26	*24½ 26	*24 26	Colorado Fuel & Iron	100	21 Jan. 3	27½ Apr. 4
*133½ 134½	133½ 133½	133½ 134½	134¼ 134¾	134 134¼	133½ 135	Consolidated Gas Company..	1,935	122½ Jan. 29	140 Apr. 20
25⅝ 25⅞	25⅛ 26	25⅞ 26⅜	25½ 26⅛	24⅜ 26	25⅜ 25¾	Distilling & Cattle Feeding Co	20,785	20½ Jan. 2	30⅝ Feb. 6
37⅜ 38¼	36 37⅜	36⅞ 37⅜	37⅛ 37⅜	36⅞ 37⅜	36½ 37	General Electric Co	16,022	30⅜ Jan. 3	45⅛ Mar. 8
39⅝ 40⅝	x37⅜ 38¾	38¼ 39¼	38½ 38⅞	38 39¼	38 38½	National Lead Co	10,297	22 Jan. 2	42⅜ Apr. 30
*84 84½	83½ 83½	83⅞ 84¼	84 84	84 84¼	83½ 83½	Do pref.	1,185	68 Jan. 2	88¼ Apr. 30
*4 4½	3⅞ 3⅞	4 4	4 4	*3⅞ 4	3⅞ 3⅞	North American Co.	904	3½ Jan. 2	5⅝ Mar. 17
*13½ 15	*12½ 14	12½ 12½	*12½ 13½	*12 13½	*12 13½	Oregon Improvement Co.....	100	12 Jan. 8	17½ Apr. 2
....	14⅜ 14⅜	*14½ 16¼	14½ 14½	14½ 14½	*14½ 15½	Pacific Mail	860	13½ May 15	19 Jan. 30
90 90½	*90	*90¼	*90¼	*90¼	*90¼	Pipe Line Certificates	2,000	79 Jan. 15	90½ June 9
*163 167	*163 166	165 165	164½ 164½	*163 165	*163 165	Pullman Palace Car Company	264	158 May 22	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18¼ 18¼	18 18½	18⅛ 19¼	18⅞ 19⅜	19½ 20	19½ 20¼	Tennessee Coal & Iron.....	9,082	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
20½ 20¾	*20 20¾	20¼ 20½	20¼ 20¼	20 21⅛	19⅞ 21¼	United States Cordage Co....	6,025	15½ May 19	21¼ June 7
*37 40	*37½ 39¼	38 40	37½ 39½	38¾ 38¾	36 36	Do pref.	240	33 May 22	40 May 11
*36½ 40	37 37	37 37	*36 39	*36 40	36 37½	United States Rubber Co.....	359	33½ May 22	43 Apr. 5
84⅞ 85⅛	84⅝ 85¼	85⅛ 85½	85⅜ 85⅝	84½ 85¼	84¾ 84⅞	Western Union Telegraph....	15,832	80⅞ Jan. 3	87½ Mar. 9

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ¶ 4th assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	7¾ 7⅞	7⅝ 8¼	7⅞ 8⅜	8⅛ 8½	7⅜ 8⅜	7¼ 7⅝	30,793	7¼ June 6	16⅛ Mar. 29
Atlantic & Pac. " 100	....	*..... 1½	....	*..... 1½	....	*1 1¼	.....	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	*..... 76	73¼ 73¼	*..... 73¼	*72	*72 74	5	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	128 128	*..... 133	*128 130	8	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	116 117	....	*116 118	1	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	15 15	14¾ 15	15 15	15 15	14¾ 14⅞	14⅞ 14⅞	2,406	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	206 206½	206 206	*..... 206	206 206	208 206	*205 206	122	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	*186½ 190	190 190	189 189	*188	*188	*188	30	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	146 146	146 146	146 146½	146 146½	146 146½	*145½ 146½	39	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	11 11¼	11¼ 11¼	11 11	11 11	*11	*11 12	237	11 Jan. 20	14½ Mar. 10
Preferred " 100	....	....	....	....	....	47 47	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	78¾ 79⅛	77⅝ 78⅜	77 78¼	77⅜ 78½	77½ 78¼	77½ 78	18,385	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	60⅝ 61¼	59⅞ 60¾	60⅜ 60⅞	60¾ 61¼	60¾ 61⅛	60½ 61	21,550	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	*8	*8½ 10	*9 10	*9 10	10 12	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	*..... ·50	*..... ·50	....	*..... ·50	*..... ·50	.....	·45 June 6	·50 Jan. 3
Preferred.... " 100	....	*..... 2	*..... 2	....	*..... 2	*..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	*..... 72	70½ 71	71 71	71 71	*71	71 71	50	68¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	*.....	....	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	*..... 50	50 50	49½ 50	*..... 50	*..... 50	*49 50	10	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	38¼ 38⅝	37½ 38	37¼ 38	37⅜ 37½	37⅜ 37⅝	37⅛ 37¼	523	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	....	....	....	....	....	111 111	10	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil).100	112⅞ 113	113¼ 113¾	113¾ 114	113¾ 113¾	112⅞ 113½	112⅞ 112⅞	1,685	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*7 7½	....	*7 7½	7¼ 7¼	7¼ 7¼	7⅜ 7⅜	250	5⅝ Jan. 2	9⅜ Apr. 3
N.Y. & N.E., tr.rec. " 100	....	9 9	....	9⅜ 9⅜	9¼ 9½	*9 9¼	200	3¼ May 19	14⅝ Jan. 23
Preferred, tr.rec. " 100	....	....	....	....	*40 45	*40 42	.....	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	68½ 68½	*..... 68½	*..... 68½	67¾ 67¾	....	*67½ 68	15	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4⅝ 4⅝	4¼ 4¼	4¼ 4⅛	*4⅛ 4⅛	4¼ 4⅜	4⅛ 4⅛	610	3¾ May 21	6¼ Mar. 21
Preferred " 100	17 17	16⅜ 16¼	*16⅝ 17	*17 17½	16⅜ 16⅜	15½ 15⅝	761	13½ May 22	23⅜ Mar. 31
Old Colony..... (Boston).100	178 178	179 180	*180	179 179	*178 180	*179 180	123	170¼ Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	49¼ 49⅜	49⅛ 49¼	49⅛ 49¼	49⅛ 49¼	49 49¼	49 49⅛	2,313	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	*22½ 25	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	8⅞ 8⅝	8½ 8¾	8¾ 8 13/16	8 11/16 8 13/16	8½ 8 11/16	8¼ 8 7/16	11,061	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	96⅞ 96⅞	96 96½	98 98	98¼ 99⅜	97 98	96 97	4,861	89¼ Jan. 5	115½ Apr. 11
Summit Branch (Boston). 50	....	....	....	....	....	*..... 6	.....	4½ May 24	7¾ Mar. 5
Union Pacific " 100	15⅜ 15⅜	15⅛ 15¼	15⅛ 15⅛	15¼ 15¼	13⅛ 15	13 13¾	8,284	13 June 15	22¼ Mar. 31
United Cos. of N.J.(Phila.)100	*232¼ 232½	*232 233	*232¾	233 233	233 233	*233	7	227½ Mar. 21	233 June 13
Western N.Y. & Pa (Phila.).100	*1½ 2	1½ 1½	*1½ 1⅞	*1½ 2	1½ 1½	*1¼ 1⅜	31	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	102 104	100½ 103¾	x99⅝ 102⅛	100⅞ 102¾	97¼ 101⅞	96¾ 98½	47,911	75¾ Jan. 24	109½ May 4
Preferred..... "	94 95	92½ 93¾	x91¼ 91⅝	92 92⅜	91½ 91½	91 91½	1,416	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	199½ 200½	200 201	201½ 202½	197 203	193 197	196 197	1,331	163 Feb. 26	203 June 13
Bost. & Montana " 25	23½ 23½	*23¼ 23¾	*23¼ 23⅞	23½ 23½	23½ 23⅝	*23⅛ 23¾	470	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	*8⅝ 9	8¾ 8¾	*8¾ 9	9 9	9 9⅛	9⅛ 9⅛	605	8 Feb. 14	11½ Apr. 9
Calumet & Hecla " 25	270 270½	*270 272	272 272	*270 272	*270 272	*270 272	11	270 May 21	302 Jan. 18
Canton Co..... (Balt.).100	*71 75	*..... 74	....	*..... 74	....	*72 74	.....	66 Jan. 18	74½ Feb. 21
Consolidated Gas " 100	63¾ 63¾	*63¼ 63¾	63⅝ 63¾	63¾ 63¾	63⅝ 64	63½ 63⅝	303	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	47½ 47½	47 47½	46⅛ 47½	44⅛ 45⅜	43½ 44	*44 45	1,031	42 Feb. 21	48 June 6
General Electric.. " 100	37¾ 38	36 37¼	36⅞ 37	37 37⅝	37 37⅝	36½ 37	3,846	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	*65	*65 70	67 68	....	....	*65 67	73	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	21 21	21 21¼	21 21	21 21	*..... 21	*20 20¾	240	12½ Jan. 2	26 Apr. 27
Leh'h Coal&Nav. (Phil.) 50	51½ 51⅝	51⅜ 51⅜	51⅛ 51¼	*50⅞	*51 52	51⅛ 51¼	333	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n)100	61 61	62 62	*61	62 62⅛	62⅛ 62½	63 63½	214	49 Feb. 28	63½ June 15
North American. (Phil.).100	....	....	....	....	....	....	.....	3⅝ Jan. 2	5¼ Mar. 19
West End Land.. (Bost'n)....	11¾ 11¾	11½ 11⅝	11½ 11½	11 11½	10⅞ 11	11 11	1,962	9⅞ Feb. 9	12¼ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of June 15.		
Atlanta & Charlotte (Balt.).100	81	.....
Boston & Providence (Boston).100	250	.....
Camden & Atlantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	51½	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	.....	48
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125¼	126¼
Connecticut River.... " 100	230	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	12	15
Preferred..... " 100	35	45
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	8
Preferred..... " 100	....	25
Little Schuylkill..... (Phila.). 50	66¼	67
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	148¾
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	5⅛	5¾
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	5
Preferred..... 100	70	71
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	45½	46
Preferred..... " 50	76	77
West Jersey..... (Phila.). 50	54	55
West Jersey & Atlan, " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	4½	5
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	117	121
MISCELLANEOUS.		
Allouez Ming, asset pd (Boston). 25	·25	·35
Atlantic Mining..... " 25	8	8⅛
City Passenger RR... (Balt.). 25	50¾	51½
Bay State Gas.....(Boston). 50	8	8¼
Boston Land..... " 10	3⅛	3⅜
Centennial Mining... " 10	·75	1·00
Electric Traction..... (Phila.). 50	.....	.....
Do do rights "	.....	.....
Fort Wayne Electric (Boston). 25	11	11½
Franklin Mining..... " 25	7½	8½
Frenchm'n's Bay L'nd " 5	1	2
Illinois Steel ..... " 100	47	49
Kearsarge Mining.... " 25	5	6
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	19	19½
Pullman Palace Car.. " 100	164	165
Quincy Mining..... " 25	84	85
Tamarack Mining.... " 25	158	160
United Gas Impt. (Phil.).....	62¼	.....
Water Power.....(Boston).100	1	1¼
Westing. Elec. 1st pfd. (Boston). 50	52	53
Assenting " 50	36½	37½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	76½	77
2d 2½-4s, g., Class A..1989, A&O	28	28½
Boston United Gas 1st 5s.....	83½	83¾
2d mort. 5s.....1939	63	63½
Burl. & Mo. River Exempt 6s, J&J	116	116½
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	92	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	103¼	103½
2d mort. 6s.....1918, J&D	101	102
Debenture 6s.....1896, J&D	100	101
Chic. Burl. & Quincy 4s..1922, F&A	93⅛	94
Iowa Division 4s.....1919, A&O	95⅛	95½
Chic. & W. Mich. gen. 5s, 1921, J&D	61	63½
Consol. of Vermont, 5s. 1913, J&J	87	93
Current River, 1st, 5s..1927, A&O	60	62
Det. Lans. & Nor'n M. 7s. 1907, J&J	70	73
Eastern 1st mort 6 g. 1906, M&S..	120	.....
Free, Elk. & M. V., 1st, 6s. 1933, A&O	123½	124½
Unstamped 1st, 6s.....1933, A&O	122	123
K. C. C. & Spring., 1st. 5g., 1925, A&O	61	63
K. C. F. S. & M. con. 6s, 1928, M&N	78	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	30	32
K. C. St. Jo. & C. B., 7s..1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101⅜	102
2m., 5—6 g.....1936, A&O	90	92
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	53½	54
1st consol. incomes, 2 g, non-cum.	11½	12
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	111½	112
1st mort. 6s.....1905, J&J	108	109
2d mort. 6s.....1902, F&A	100	101
Ogden. & L. C., Con. 6s..1920, A&O	102	103
Inc. 6s.....1920	100	101
Ru tland, 1st, 6s.....1902, M&N	110	.....
2d, 5s.....1898, F&A	99	100
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¼	107½
Atlantic City 1st 5s, g., 1919, M&N	102	102¼
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connectiug. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100¾	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103½	.....
Lehigh Valley, 1st 6s...1898, J&D	108	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	120	121
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	76¼	76½
1st pref. income, 5 g, 1958, Feb 1	30	31½
2d pref. income, 5 g, 1958, Feb. 1	20	21½
3d pref. income, 5 g, 1958, Feb. 1	14¾	15⅛
2d, 7s.....1933, A&O	118	120
Consol. mort. 7s.....1911, J&D	126	127
Consol. mort. 6 g.....1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped. 1922. M&N	99	100
Terminal 5s, g.....1941, Q.—F.	102⅞	103⅛
Phil. Read. & N. E. 4s.....1942	31	35
Incomes, series A.....1952	6	8
Incomes, series B.....1952	2	5
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s....1900, F&A	115¾	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	103½	.....
United N. J., 6 g.....1894, A&O	101⅛	.....
Warren & Frank., 1st, 7s, 1896, F&A	101¼	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	119
Income 6s.....1900, A&O	.....	98
Baltimore Belt, 1st, 5s. 1990, M&N	102⅜	103
Baltimore & Ohio 4 g., 1935, A&O	102	102½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	90	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	103	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	70
Series B., 6 g.....1916, J&D	62	63
Series C., 6 g.....1916, J&D	62	63
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	104¼	104½
Ga. Car. & Nor. 1st 5 g..1929, J&J	91	92
North. Cent. 6s.....1900, J&J	113	113¾
6s.....1904, J&J	117	120
Series A, 5s.....1926, J&J	113	114½
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	111¾	112
Virginia Mid., 1st 6s...1906, M&S	114½	115
2d Series, 6s.....1911 M&S	114½	115¼
3d Series, 6s.....1916, M&S	106	.....
4th Series, 3-4-5s.....1921. M&S	80	.....
5th Series, 5s.....1926, M&S	98	98½
West Va C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N.C. Consol. 6 g. 1914, J&J	104	104½
Wilm. Col. & Aug., 6s...1910, J&D	.....	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	111¼
Funding 6s.....1900, Q—J	111	.....
West Maryl'd RR. 6s..1902, J&J	.....	112
Water 5s.....1916, M&N	119½	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100¼	101
Virginia (State) 3s, new. 1932, J&J	72¾	73
Chesapeake Gas, 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	116⅝	117
5s.....1939, J&J	103¾	104½
Equitable Gas. 6s.....1913. A&O	109	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 15 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price June 15	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	114¾	111 Feb.	114¾ June
At. Top. & S. F.—100-yr., 4g.	1989 J & J	76½	67 Jan.	77 Mar.
2d 3-4s, g., Ct. "A"	1989 A & O	28¾	28 June	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	25 b.	25 Jnue	32½ Mar.
All. & Pac.—Guar., 4 g.	1937	47½	44 May	53¼ Apr.
W. D. income, 6s.	1910 J & J	.....	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	96 a.	95 June	107 Jan.
Union Elevated.—6 g.	1937 M & N	90 b.	90½ June	99¼ Apr.
Canada Southern.—1st 5s.	1908 J & J	110¾	105½ Jan.	111 June
2d, 5s.	1913 M & S	104¼b.	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s.	1929	45¾b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	115½b.	112½ Jan.	115 Feb.
Consol., 7s.	1902 M & N	122½b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	116⅞	110½ Jan.	116⅞ June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	.....	105 Jan.	111 May
" mortgage 5s.	1912 M & N	94 b.	100 Feb.	103⅜ Mar.
Am. Dock & Imp., 5s.	1921 J & J	112½b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.	1898 J & J	106½	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911 A & O	118¼a.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	104¼b.	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992 M & S	73¾	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989 J & J	91 b.	84 Jan.	92⅜ May
" 2d con., 4 g.	1989 J & J	85 a.	78⅛ Jan.	88 Mar.
Ellz. Lex. & Big Sau.	5 g. 1902 M & S	97 b.	98 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	123⅛	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	98½	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	104½	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	94¾	90⅜ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	89 b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	119¼	115¼ Jan.	110½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115 b.	111½ Jan.	118 May
Consol., 5 g.	1934 A & O	121 b.	118½ Jan.	123 Jnne
General consol., 1st, 5s.	1937 M & N	98½	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	.....	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	29½b.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88 b.	82 Apr.	88¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	115¼b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910 J & J	113⅞	111¾ Jan.	117 Apr.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111 b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	108⅛a.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921 J & J	108 b.	101 Jan.	109 May
Terminal, 5 g.	1914 J & J	109½a.	106 Jan.	109½ June
Gen. M., 4 g., series A	1989 J & J	92⅛	90 Jan.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140¼a.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	.....	121½ Jan.	127 May
Sinking fund, 6s.	1929 A & O	119 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	110	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	110 b.	100¾ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	100⅜	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917 J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	103 b.	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	91¾	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124 b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	.....	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131½b.	.....	.....
General consol., 6 g.	1934 J & J	122½b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	72½b.	72 Jan.	84½ Apr.
Income, 4s.	1990 April.	.....	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	100 a.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	85¼	81⅞ May	91 Feb.
General, 6 g.	1904 J & D	.....	86¼ June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113 b.	113 May	118½ May
1st consol., 4 g.	1936 J & J	73⅜b.	72⅜ May	79 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	27 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100½b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	97⅞	86½ Jan.	101¼ Apr.
Knoxville & Ohio, 6 g.	1925 J & J	108 b.	96 Jan.	108 May
Ft. W. & Denv. City.—6 g.	1921 J & D	71	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5 g.	M & N	90½b.	90 May	92⅝ Apr.
Gen. Electric, deb. 5s.	1922 J & D	86½b.	68 Jan.	89 May
Hous. & T. Cent., gen. 4s.	1921 A & O	62½b.	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	100 b.	100 Feb.	102¼ June
1st. & Great Nor.—1st, 6 g.	1919 M & N	111½b.	110 Jan.	116 Apr.
2d 4-5s.	1909 M & S	62 b.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	91½	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	.....	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	86½	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	115 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	121	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	123 a.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	.....	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	98 b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	111½a.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	117 b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930 J & J	.....	97 Jan.	104 Apr.
General, 6 g.	1930 J & D	.....	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	72½b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	84 b.	76 Feb.	90 Feb.
Kentucky Central.—4 g.	1987 J & J	84 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	112 a.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	86 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	57 b.	55⅛ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	121⅛	116 Jan.	121½ June
2d, 6s.	1899 M & N	108⅜	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	.....	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	.....	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	.....	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	.....	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	78	76½ June	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	79¼	78 Jan.	83⅛ Apr.
2d, 4s, g.	1990 F & A	42½b.	41 Feb.	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	93½b.	87 Jan.	101¾ Apr.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	.....	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99⅞	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	.....	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	95 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	77 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	114 a.	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	61½	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	130 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	94 a.	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s.	1905 M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	128	123 Jan.	128 June
Deben., 5s, coup., 1884-1904	M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	.....	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	116 b.	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	105½	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g.	1937 A & O	100¼	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906 J & J	112½	109¾ Jan.	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	.....	127½ Jan.	134 June
Construction, 5s.	1923 F & A	.....	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	133½	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	.....	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	128½b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85¾	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939 J & D	108⅝	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	106½	104¼ Jan.	107⅜ Apr.
Midland of N. J., 6s, g.	1910 A & O	.....	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	111¾	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	77 b.	77 May	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	55	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27 b.	25 May	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910 A & O	† 45	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu.	6. 1931 F & A	.....	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	28 a.	28 June	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	100 a.	95 Jan.	101¾ May
Ohio & Miss.—Con. a. f., 7s.	1898 J & J	111½b.	106 Jan.	111⅞ June
Consol., 7s.	1898 J & J	111½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	92	91 May	97 Mar.
General mortgage, 4 g.	1921 M & N	.....	42 May	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45½	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	100⅛	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	55⅛	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	105	102½ May	108¾ Mar.
Consol., 5 g.	1925 J & D	62	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	.....	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	87 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920 M & S	85 b.	74 Mar.	87 May
2d mortgage, 5 g.	1926 M & N	.....	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	76⅜	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	29½b.	28½ May	39⅛ Mar.
2d pref. income, 5 g.	1958	20¾a.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	14⅞	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	85 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	117¾b.	106½ Jan.	118 June
Consol, 5 g.	1936 A & O	† 71 b.	†65 Jan.	74 Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	† 55 b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	† 25½	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	68	65 May	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	64⅜	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112 b.	101 Jan.	113 Apr.
6 " Class C.	1906 M & N	112 b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	94½b.	82 Jan.	88 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	55½b.	55 May	62⅛ Apr.
2d, 4s, g., income.	1989 J & J	15⅜	14½ May	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	.....	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	.....	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101¾b.	97½ Jan.	101⅞ June
Montana Extension, 4 g.	1937 J & D	86 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	54½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	91 Feb.	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	97 b.	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	81 b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	86	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	81	72¾ Jan.	85 May
2d, income, 5 g.	2000 March	22 b.	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	.....	104 Jan.	108 May
Toledo Peo. & West.—4 g.	1917 J & J	.....	78⅛ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 60 a.	58½ Jan.	†64 Apr.
Union Pacific—6 g.	1899 J & J	106½	105 Jan.	111 Apr.
Ext. sinking fund, 8.	1899 M & S	.....	95 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	.....	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	106¾	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	74	74 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	79¼	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	48	47 June	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	38 a.	35 June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	84	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	87 b.	70 Jan.	90 Apr.
" " stamped guar.	M & N	87½b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939 M & N	103½	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	74½b.	70 Feb.	79 Apr.
Debent. M., series B.	1939 J & J	.....	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100¼b.	98¼ Jan.	101¾ May
2d mortgage.	1927 A & O	† 20¾	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	109	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	.....	64 Feb.	76¾ Mar.
Income, 5 g.	1937	.....	13½ Feb.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 15.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.	1906	102	.....
Class B, 5s.	1906	105⅞	.....
Class C, 4s.	1906	93	100
Currency funding 4s.	1920	93	95
Arkansas—6s, fund, Hot.	1899-1900	2	8
4s, Non-Hotford		150	.....
7s, Arkansas Central RR.		2	12
Louisiana—7s, cons.	1914	110	.....
New consols, 4s.	1914	95	97
Missouri—Fund.	1894-1895	100	.....
North Carolina—6s, old. J&J		30	.....
Funding act.	1900	10	.....
New bonds, J&J	1892-1898	15	.....
Chatham RR.		2½	5
Special tax, Class I.		.....	.....
Consolidated 4s.	1910	101	.....
6s.	1919	124	127
Rhode Island—6s, con.	1893-1894	100	.....
South Carolina—4½s, 20-10.	1933	101½	102¾
6s, non-fund.	1888	1¾	2½
Tennessee—6s, old.	1892-1898	60	.....
6s, new bonds.	1892-8-1900	60	.....
do new series.	1914	60	.....
Compromise, 3-4-5-6s.	1912	70	.....
New settlement, 6s.	1913	102¾	103¼
5s.	1913	.....	103
3s.	1913	79⅞	80
Virginia funded debt, 2-3s.	1991	59	60
6s, deferred bonds.		.....	.....
6s, deferred t'st rec'ts, stamped.		7	8

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117⅜	118¼
5s, 1904.....coup...Q—F	117⅜	118¼
4s, 1907.....reg...Q—J	112⅜	113¼
4s, 1907.....coup...Q—J	114¼	115
6s, Currency, 1895.....reg....J&J	100½	.....
6s, Currency, 1896.....reg....J&J	103½	.....
6s, Currency, 1897.....reg....J&J	105½	.....
6s, Currency, 1898.....reg....J&J	107½	.....
6s, Currency, 1899.....reg....J&J	110½	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	102⅛	103
Class "B," 5s, 1906.....	103	.....
Class "C," 4s, 1906.....	93	100
Currency funding 4s, 1920.....	93½	95½
Arkan.—6s, fund., '99. Holford. J&J	2	10
6s, fund., non-Holford.....J&J	150	.....
7s, L. R. & Ft. S. issue, 1900. A & O	5	10
7s, Memphis & L. R., 1899. A & O	5	.....
7s, L. R. P. B. & N. O., 1900. A & O	5	8
7s, Miss. O. & R. Riv., 1900. A & O	5	.....
7s, Ark. Central RR., 1900. A & O	2	12
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 95	.....
Dist. Col.—Con. 3-65s, 1924, op. F&A	110	.....
Water stock, 7s, 1901.....	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	113½	115
3½s, 1917 to 1936.....J&J	98	99
Indiana—Temp'y loan, 3½s, 1895..	§ 99	.....
Refunding, 3½s, 1895.....	§ 99	.....
State House, 3½s, 1895.....	§ 99	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914.....J&J	100	.....
New consol 4s, 1914.....J&J	95½	97½
Maine—New 3s. 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	92	.....
3-65s, 1899.....J&J	103	.....
Massachusetts—3½s, 1913... F&A	§106¼	106½
5s, gold, 1897.....M&S	§105½	105⅝
Minnesota—3½s,.....	§105	.....
Missouri—Fund. 6s, 1894-95...J&J	100	.....
New Hampsh'e—6s, Jan., 1895. J&J	101	101½
War loan, 6s, 1905.....J & J	124	125
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
6s, special tax, class 1, 1898-9 A&O	2½	5
4s, new, cons., 1910.....J & J	101½	.....
6s, 1919 .....A & O	124	127
Penn.—4s, reg., 1912.....F&A	115½	116½
Rhode Isl'd—6s, Aug., 1894...J&J	100	.....
South Carolina—6s, Non-fund., 1888	1⅜	2½
4½s, new issue 1933.....J&J	101½	.....
Blue consols, 4½s, 1928.....J&J	.....	99
So. Dak. 3½s, ref., reg., 1912..J&J	100	101½
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	102⅜	103
Settlement, 5s, 1913.....J&J	102	.....
Settlement, 3s, 1913.....J&J	79⅞	80¼
Virginia—f. d., 2-3s, 1991.....J & J	59¾	60
6s, deferred bonds.....	.....	.....
Do trust receipts, stamped....	7	8
New 3s (Riddleberger). 1932. J & J	73	73¼
CITY SECURITIES.		
Albany, N.Y. 4s, 1920 to '30. M&N	§ 100	.....
Allegheny, Pa.—5s, op., '95-97. Var.	100	.....
4½s, coup., 1900 .....Var.	100	.....
Allegheny Co., 5s, op., 1913. J&J	102	104
4s. Court House. 1908, reg..J&J	104	.....
Altoona, Pa. —S. D. 4s, 1904-24...	§	.....
Asheville, N. C., 5s, gold, 1911. J&J	§ 98	.....
Atlanta, Ga.—Water 7s, 1904...J&J	.....	.....
6s, 1895-6 .....J&J	.....	.....
5s, 1914-15.....J&J	.....	.....
4½s, 1916.....J&J	.....	.....
Auburn, N. Y.—4s, 1923.....	§	.....
Augusta, Me.—6s, 1905, Fund .J&J	§117½	118½
Augusta, Ga.—6s, 1905 .....J&J	108	.....
Baltimore—5s, water, 1894...M&N	§100½	100⅝
6s, 1900.....Q—J	§111½	112½
6s, West. Md. RR., 1902.....J&J	116	.....
5s, 1916.....M&N	§119	119½
4s, 1920.....Q—J	107½	108½
3½s, 1928 .....J&J	§100	100½
Bangor, Me.—Water, 6s, 1905. J&J	§118½	120
Bath, Me.—6s, 1902.....Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	§ 98¼	98½
Bayonne, N. J.—5s, 1895.....	§101½	.....
5s, 1911.....	§104½	.....
Belfast, Me.—6s, railroad aid, '98..	§105½	107
Birmingham, Ala.—5 g., 1920. A&O	.....	.....
Boston, Mass.—Water 6s, 1906 . Var	§125½	126
6s, 1903.....	.....	119½
5s, 2, 1902.....	.....	111¾
Water 5s, gold, 1906 .....Var	§115½	116
Water 4s. 1917 .....Var	§110	110½
4s, 1923.....	§111¼	112
Water 3½s, 1917.....A&O	§101½	102
3s.....A&O	§ 94	96
B'klyn, N.Y.—B'ge 7s, 1915-24. J&J	§146	150
Park 6s, 1924.....J&J	§140	144
Bridge 5s, 1919.....J&J	§121	124¾
Bridge 4s, 1926.....J&J	§107	109
Water 3s, 1905.....J&J	§ 93	95
Public Market 4s, 1920-23.....	§107	109
Buffalo, N.Y.—7s, 1924-5.....J&J	§135	.....
Butte, Mont.—6s, 1902-1912..J&J	§102½	.....
Cambridge, Mass.—Water 6s, '96. J&J	§104½	105
City 6s, 1904.....J&J	§120	121
4s, 1924.....	§107½	109
Water 3½s, 1911 .....Var	§ 99	100
Camden, N. J.—7s, 1903 .....J&J	§116	.....
Charleston, S.C.—Conv. 7s, '97. A&O	102	103
Conv. 4s, 1909.....J&J	.....	87½

City Securities.	Bid.	Ask.
Chicago, Ill.—7s, 1899.....	§114¼	114½
7s, 1895.....	§103	104
4½s, 1900.....	§100	.....
4s, 1911.....	100½	101
4s, World's Fair, 1921.....J&J	101	101¼
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ...J&J	§122½	122¾
7s, 1908.....Var	§130¼	131
6s, gold, 1906.....M&N	§118¼	118¾
4s, 1905.....Var	§101¼	.....
4s, 30-50s, sink. fund, 1931. J&J	§102	102½
5s, 30-50s, sink. fund, 1930. M&N	§110	112
Cleveland, O.—7s, Sept., 1898. M&S	§106½	107
6s, 1900.....M&S	§113¼	114
5s, 1896.....	§102¾	103
5s, 1907.....J&D	§115½	116
Funded debt 4s, April, 1902. J&J	§103	104
Columbus, Ga.—7s.....Var	104	.....
5s.....	100	.....
Columbus, O. -4½s, 1902.....J&J	102'	.....
Covington, Ky.—4s, 1927, new. J&J	§ 98¾	99
5s, 1920.....F&A	§105	.....
8s, 1899.....J&J	.....	120
Dallas, Tex.—5s, St. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	101½	.....
Denver, Col.—Pub. im. 4s, 1904. M&S	96½	...
Duluth, Minn.—4s, 1920.....J&J	§ 92¼	94¼
4s, 1921.....	.....	94
Detroit, Mich.—7s, Aug., 1894. F&A	§100	101
6s, W. L., 1906.....J&D	§124½	125½
4s, 1922	108	108½
4s, gold, 1923.....	.....	110
3½s, 1911.....J&D	98	101
Elizabeth, N. J.—New 4s, 1922. J&J	§ 85	88½
Evansville, Ind., comprom. 4s, 1912	84½	...
Everett, Mass.—4s, 1924.....	§105½	107
Fall River, Mass., 5s, 1898.....	.....	105¼
Fitchburg, Mass.—6s. '05, W. L..J&J	§120½	121½
Galveston, Tex.—5s, 1920.....J&D	96	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§106	108
Harrish., Pa.—Water 6s, 1903..J&J	§114	.....
Hartford, Conn.—6s, 1897.....J&J	§103	.....
Towns, 3s, 1909	§ 95	.....
Haverhill, Mass.—4s, 1902...A&O	§102	102½
4s, 1922.....A&O	§105½	107
Hoboken, N. J.—Imp, 6s, 1898. J&D	§107	.....
do 5s, 1901. ....M&N	§104	.....
Houston, Tex.—6s, 1918...	104	108
6s, 1912.....	.....	104
Compromise 5s, 1918.....	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	§110	.....
6s, 1897.....J&J	§104	.....
Refund'ng 4s, 1924.....	.....	104
Jersey City 5s, 1923.....	§106	.....
Assessment 5s, gold, 1924.....	.....	103½
7s, 1905 .....Var	§118	.....
Water 7s, 1904.....J&J	§126½	.....
Refunding water 5s, 1916.....	.....	107
Water assess., 5s, 1916.....A&O	§105	107½
Water 5s, 1923.....	§106	.....
Hudson County 5s, 1905....M&S	§103½	.....
Knoxville, Tenn., 5s, 1910 ....J&J	§101	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112	112½
Long Isl. City, N. Y.—4½s, 1912-13	.....	106
Louisville, Ky.—7s, 1903.....Var	§119	120
6s, 1897.....Var	§103½	106
20-40s, 5s, 1920.....M&N	§105	106
4s, 1923..... .....J&J	§100	101
Lowell 4s. 1920.....A&O	105¾	106¼
Lynn, Mass.-W. L., 6s, July, '94..J&J	§100	100½
6s, 1896.....	.....	105
5s, 1905.....M&N	§111½	111⅞
4s, 1904.....	§102½	103
4s, 1914.....	.....	105
4s, 1903.....	.....	102⅝
Macon Ga.—6s, 1909.....	112	114
Manchester, N. H.—6s, 1902..J&J.	§113½	115
4s, 1911	§103½	105
Middletown, Conn.—3·65, 1915....	98	.....
Minneapolis, Minn.—7s, 1901. J&J	§119	119
4½s, 1912-15.....	§106	108
4½s, 1913.....	.....	105¼
4s, 1915.....	§100¼	100⅝
4s, hospital, 1922.....J&J	§100¼	100½
4s, 1922.....	§100¼	100½
Milwaukee, Wis.—Water 7s, '02. J&J	§105	115
5s, 1912.....	100	.....
5s, averaging 10 years.....	100	110
Water 4s, 1906-7.....J&J	100	102
Nashville, Tenn.—5s, 1900.....	100	.....
Sewer 4½s, 1923.....	.....	100
6s, 1895.....	101	.....
6s, 1899.....	103	.....
6s, 1903.....	105	.....
Newark—4s, 1908 .....A&O	§ 99	.....
4½s, 1918.....	§105	.....
5s, 1909.....	§108	.....
6s, 1910.....Var	§119	.....
7s, Aqueduct, 1905.....Var	§123	.....
New Bedford, Mass.—6s, 1909. A&O	§127½	129
5s, 1903.....	.....	111¼
5s, 1904.....	.....	112⅛
3½s, 1910.....A&O	§ 98½	100
N. Brunswick, N.J.—7s, water, 1904	118	.....
6s, 1898.....Var	104	.....
6s, 1906.....	109½	.....
New Orleans, La. Premium 5s ...	164¼	164½
Cons. 6s, 1923, ext. Croseman. J&J	103⅛	103⅜
4s, 1942..... .....J&J	101⅛	101¾
N.Y. City—7s, 1900.....M&N	§119½	.....
6s, 1900.....M&N	§113½	.....
6s, gold, 1901 ....J&J	§117	.....
6s, 1896.....	§	106¼
5s, 1908.....M&N	§116	.....
5s, gold, 1896.....M&N	103	.....
3½s, 1913.....	§102	.....

City Securities.	Bid.	Ask.
N. Y. City.—(Continued.)—		
3s, school, 1903.....	§.....	98½
3s, 1907 .....A&O	§ 98	100
Norwich, Ct.—5s, 1907.... .....A&O	§113¼	114
Omaha, Neb.—Paving 5s, 1905	§105¼	.....
5s, 1912.....	§108¾	109¼
5s, 1896	§.....	101
5s, 1897.....	§.....	101⅜
5s, 1898.....	§.....	101⅝
4½s, 1910.....J&J	§102	.....
Paterson, N. J.—7s, 1900	§112	.....
6s, 1901.....	§109	.....
4s, 1908.....	§100	103
Petersburg, Va.—6s, long.....J&J	106	.....
Philadelphia, Pa.—6s, 1896.... J&J	103½	.....
6s, 1901..... .....J&J	117	.....
Pittsburg, Pa.—5s, 1913.....J&J	120	.....
7s, 1912... ....Var	135	.....
4s, 1915..... .....J&D	108	.....
6s, Consol., 1904 reg .....J&J	115	.....
Portland, Me.—6s, R.R. Aid, 1907 M&S	§121½	123
4s, funded, 1902-1912.....J&J	§101½	102
4s, 1913..... .....M&S	§102½	103
Portland, Ore.—Gold 6s, 1920. M&N	§124⅜	127
30 year 5s.....	§112	112½
Portsmouth, N.H.—6s, '97. RR. J&J	§106¼	106¾
Providence, R.I.—5s, g., 1900....J&J	§107½	108
5s, gold, 1906 .....J&J	§115⅜	116
4s, gold, 1924.....	§.....	113¼
6s, gold, 1900, water loan..J & J	§112	113
4½s, 1899..... .....J&D	§104½	105
4s, 1911..... .....J&J	§107½	109
4s, gold, 1923.....	§.....	113
4-, gold, 1921.....	§.....	112½
3½s, gold, 1916..... ....M&S	§101½	102
Quincy Ill.—6s, 1898.....J&J	§102¾	103
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s.....	80	84½
Ramsey County, Minn., 4½s, 1918.	§.....	105
Richmond, Va.—6s, 1900-1910 J&J	111	112½
8s, 1901-1910..... .....J&J	127	130
5s, 1921 & 1922..... .....J&J	108	108
4s, 1920.....	93½	94
Rochester, N.Y.—7s, Water, 1903..	§120	.....
4s, 1912..... .....F&A	§100	.....
Salem, Oregon, 5s.... 1912	98	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§105	.....
Comp'mise 4s, 1901..... ....F&A	§ 98½	100
St. Louis, Mo.—6s, gold, 1899.....	§108	.....
5s, 1900.....	§103½	106
4s. 1905.....	§101	103 ¶
4s, 1912	§103¼	104½
3·65s, 1907.....	§100	100½
St. L. Co.—6s, 1905..... .....A&O	§117½	.....
St. Paul, Minn.—4½s, 1916.....	§.....	.....
4½s, 1918.....	§.....	105½
5s, 1915.....	§.....	.....
6s, 1904.....	§.....	.....
7s, 1898.....	§.....	110¾
8s, 1897.....	§.....	110¾
Salt L. City, U.—5s, 1912-1902. J&J	§.....	102½
5s, School Dist., 1813.....	§.....	103
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920.....	99	.....
Savannah—F'd 5s, cons. 1909 .Q—F	103	106½
Sioux City, Iowa—4½s, 1899.....	§100	.....
Springfield, Mass.—6s. 1905..A&O	§121	121½
7s, 1903, water loan..... .....A&O	§126	127
Toledo, O.—7-30s, RR., 1900. M & N	§114	115
6s, 1899..... .....Var	§103½	109
5s, 1913 (call after Oct. '93)..A&O	§ 99¾	100
4s, 1913..... .....Var	§ 97½	99
Tonawanda, N.Y.—Water 5s, 1914	.....	113⅝
Trenton N. J.—4s, 1911.....J&J	99	.....
Woonsocket, R. I., 4s, gold, 1924	.....	106
Worcester, Mass.—5s, 1905....A&O	§114½	115
4s, 1905..... .....A&O	§105½	106
3½s, 1905..... .....J&D	§101	101½
Yonkers, N.Y.—4s, 1920.....	§.....	108·44
4s, 1901.....	§.....	103
4s, 1900.....	§.....	102·58
4s, 1899.....	§.....	102·17
4s, 1898.....	§.....	101¾
4s, 1896.....	§.....	100·84
RAILROAD BONDS.		
(Bonds of companies consolidated are often under the consolidated name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	£110	113
Debenture 6s, gold, 1906.. .F&A	£ 96	98
Gen'l mort. 5s, 1927..... .....J&D	£ 86	88
Ala. Midland—1st, gua. 6s, 1928...	86½	89
Ala. N. O. T. &c. 1st deb. 6s, 1907.	£ 86	88
2d debent. 6s, 1907.....J&D	£ 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	124	.....
Consol. mort., 6s, 1906, guar. A&O	117	120
Allegh. Val.—Gen. M., 7·3-10s. J&J	107	.....
1st mort., 7s, 1910.....A&O	123	.....
Allentown Term.—1sts, 4s, 1919. J&J	§*.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	75⅜	75½
2d, 2½-4s, Class A, 1989....A&O	30	30¼
2d, 4s, gold, Class B, 1989..A&O	.....	32½
Guarantee fund notes.....	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	117⅞	118¼
Income, 6s, 1900 .....A&O	.....	99
Atlantic Ave. RR. (B'lyn)—Imp. 5s, g, 1934..... .....J&J	.....	98
Atlantic City—1st, 5s, g., 1919. M&N	.....	102
Atlan. & Dan.—1st g. 6s, 1917. A&O	92½	98
Atlantic & Pac.—1st 4s, 1937..J&J	47	48
2d W. D., guar., g, s. f. 6s. 1907. M&S	.....	.....
W. D. Incomes, 1910.....A&O	3¾	.....
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935...A&O	102¼	.....
Parkersburg Br., 6s, 1919....A&O	119½	120½

nx Price nominal. § Purchaser also pays accrued interest. £ In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	112	112½
Consol. gold 5s, 1988.....F&A	114	115¼
Schuylkill Riv. East Side 5s, 1935	107	108
Sterling, 6s, 1895.....M&S	c101	103
Sterling, 6s, g., 1902.....M&S	c112	114
Sterling, 6s, g., 1910.....M&N	c120	122
Sterling, 5s, 1927.....J&D	c106	108
Sterling, 4½s, 1933.....A&O	c110	112
Equ. Tr. ser. B, 1891 to 1900 - M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	104	105¼
Ak. & Ch. Jun. 1st g., 5s, 1930. M&N	.....	104
Balt. & O. S. W. RR. 4½s, 1990..J&J	108	.....
Cin. & Balt. 7s, 1900	.....	75
Ry. 1st cons. 4½s, g., 1993...J&J	102	.....
1st inc. 5s, g., A 2043	.....	.....
1st inc. 5s, g., B.....2043	.....	28
Balt & Pot—1st, 6s, g., 1911..A&O	123	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	125	.....
Balt. Belt—1st, 5s, 1990.....M&N	102¼	103
Beech Creek—1st, g'd, 4s, 1936. J&J	103	.....
2d gen. 5s, g., 1936.....J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	110½	.....
Cons. 4s, 1927.....F&A	.....	.....
Boston & Albany—6s, 1895....J&J	§	.....
4s, 1913.....A&O	§106¼	106½
Boston & Lowell—7s, 1895...M&S	§103	103½
6s, 1896.....J&J	§104¾	105
5s, 1899.....J&J	§105½	106
4s, 1905-6-7.....Var.	§100	101
4½s, 1903.....M&N	§104	105
Boston & Maine—4½s, 1944....J&J	§109¼	109½
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100¼	101
Bost. & Providence—6s, 1918. J&J	§107	107½
Bost. Revere B. & Lynn—6s, '97. J&J	§105	105½
Bway. & 7th Av.—1st c 5s, g., '43 J&D	107⅞	108
Bklyn. City RR.—1st c. 5s, 1941. J&J	111	112
Brooklyn Ele.—1st, 6s, 1924..A&O	.....	97½
2d mortg. 5s. 1915.....J&J	.....	68
Seaside & B. B. 1st 5s, 1942. J&J	.....	.....
Union El.—1st, 6s, 1937....M&N	90½	91
Brunsw. & W.—1st. 4s, g., 1938. J&J	.....	.....
Buf. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buf. N. Y. & Erie—1st, 7s. 1916. J&J	128½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	.....	93¾
Roch. & P., 1st, 6s, 1921....F&A	122	124
Consol., 1st 6s, 1922.. ....J&D	.....	119
Clearf. & M. 1st 5s, c., gu., '43. J&J	102	.....
Buff. & Southwest.—6s, 1908..J. &J	.....	.....
Burl. C. R. & N.—1st, 5s, 1906..J&D	104½	105
Cons. 1st & col. tr., 5s, 1934..A&O	.....	96½
Iowa C. & W., 1st, 7s, 1909. M&S	.....	.....
C. Rap. I. P. & N., 1st, 6s, 1920. A&O	.....	.....
do 1st, 5s, 1921....A&O	.....	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
2d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—Consl. 6s, 1911. J&J	118¼	118¾
Canada So.—1st 5s, guar., 1908. J&J	110¼	110⅞
2d mort., 5s, 1913.....M&S	101½	104½
Cape Fear & Yad. V.—1st 6s, 1916	65	70
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	.....
Catawissa—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	93	.....
Cent. of Ga.—1st. cons., 7s, '93. J&J	116	118
Collat'l trust 5s, 1937.. ....M&N	87½	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	45	46
Cent. of N. J.—1st cons. 7s, '99. Q—J	115	115½
Convert. mort. 7s, 1902. ...M&N	122½	123½
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	116	116¾
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	108½	109
Mortgage 5s, 1912.....M&N	.....	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	112½	.....
Central Pac.—1st, 6s, g., 1895. J&J	103¾	.....
1st, 6s, gold, 1896.....J&J	104½	.....
1st, 6s, gold, 1897.....J&J	105	.....
1st, 6s, gold, 1898.....J&J	106	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	105½	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900.....A&O	.....	100
West. Pacif., 1st, 6s, g., '99. J&J	107	.....
Cent. of S. Car.—1st 6s, 1921. J&J	104	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	.....
Charlotte Col. & A.—Cons., 7s, '95. J&J	104½	.....
2d mort., 7s, 1910.....A&O	91	.....
Consol., gold, 6s, 1933 .....J&J	.....	90
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	109¾	110½
Series A, 6s, 1908.....A&O	117	.....
Mortgage 6s, 1911..... ....A&O	117	.....
C. & O. Ry, 1st 5s, 1939.....M&N	104½	104⅝
General 4½s, g., 1992..... M&S	73¾	74½
1st Consol. R. & A. 4s, 1989. J&J	91	92
2d do do 4s, 1989...J&J	.....	85
Craig Val. 1st 5s, g., 1940....J&J	.....	.....
Warm Sp. Val.—1st 5s, g., '41. M&S	.....	.....
Ches. O. & S. W.—M. 6s, 1911...F&A	.....	.....
2d mort., 6s, 1911.....F&A	.....	50
Cheshire—6s, 1896-98 .....J&J	103¼	106½
4s, 1910.....J&J	100	.....
Chi. & Al.—Mer. M., 6s, g., 1903. J&J	114½	.....
Sinking fund, 6s, g., 1903...M&N	§118	120
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117½	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacksonville & Chicago...	.....	.....
do 2d M. (300), 7s, '98..J&J	109	.....
do 2d guar. (188) 7s, '98. J&J	109	.....
Miss. Riv. Bridge, 1st, s. f., 6s. 1912	105½	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	.....	68
Chic. Burl. & Nor.—6s, 1926..A&O	103⅝	.....
2d 6s, 1918.....J&D	§101¼	102
Debent. 6s, 1896.....J&D	97	.....
Equipment 5s, 1903, exten. F&A	§	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	122⅞	123¼
5s, s. f., 1901.....A&O	105¼	.....
5s, debenture, 1913.....M&N	98⅝	.....
Iowa Div. s. f. 5s, 1919.....A&O	106	107¼
Iowa Div., 4s, 1919..... .....A&O	93½	96¾

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—Denv. Div., 4s, 1922. F&A	94⅝	.....
4s, plain bonds, 1921..... ....M&S	89½	90½
Neb. Ext., 4s, 1927 .....M&N	89	89¼
Plain, 7s, 1896.....J&J	§102½	103
Bonds, 5s, 1895.....J&D	§100¼	100⅜
Convert. deb. 5s, 1903.....M&S	103⅜	104⅛
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§116	116½
Cons, 6s, non-ex., 1918....J&J	§105½	106
4s, (Neb.), 1910 .....J&J	§ 92¼	92½
Neb. RR, 1st, 7s, 1896.....A&O	§102½	103
Om. & S. W., 1st, 8s, 1896. J&D	§106¾	107
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	119¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§123	123¼
Repub. Val., 1st, 6s, 1919....J&J	§103	105
Chi. & East. Ill.—1st mort. 6s. 1907	115	.....
1st, con., 6s, gold, 1934 .... A&O	121	.....
Gen. con., 1st, 5s, 1937.....M&N	97	98¼
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	97	.....
Chic. El. ("Alley"), 5s, g. 1929. A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	.....	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115¾	116⅛
P. D., 2d M., 7 3-10s, 1898..F&A	120½	123
R. D., 1st, $, gold, 7s, 1902 ..J&J	126	127
I. & M., 1st M., 7s, 1897.....J&J	119	122
I's. & Dak., 1st M., 7s, 1899. J&J	119½	123
Chic. & Mil., 1st M., 7s, 1903. J&J	126½	.....
Consol., 7s, 1905.....J&J	128	130
1st M., I. & D. Ext., 7s, 1908 J&J	131	.....
1st M., 6s, S'thwest Div. 1909 J&J	116	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	106½	.....
So. Minn. 1st 6s, 1910.....J&J	115	117⅛
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	129⅜	.....
do 5s, 1910.... ...J&J	105	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	120	.....
do West. Div., 5s, 1921. J&J	111	111¼
Chic. & Mo. Riv. 5s, 1926.....J&J	.....	108½
Mineral Pt. Div., 5s, 1910...J&J	106½	.....
Chic. & L. Sup. Div., 5s, 1921. J&J	108½	.....
Wis. & Minn. Div., 5s, 1921....J&J	108	109½
Terminal 5s, g., 1914 .....J&J	.....	109
Dubuque Div., 1st, 6s, 1920. J&J	§117	117½
Wis. Val. Div., 1st, 6s, 1920. J&J	§111½	112
Fargo & South.—6s, ass. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	.....
Gen. g. 4s, ser. A., 1989.... ..J&J	91¼	91½
Chicago & Northwestern—		
Con. 7s, 1915 .....Q—F	.....	140½
Consol., gold, 7s, op., 1902..J&D	121¼	121¾
Sinking fund, 6s, 1929 .....A&O	120	128
do 5s, 1929.....A&O	.....	.....
do debent., 5s, 1933. M&N	110	.....
25-yrs. deb. 5s, 1909.....M&N	.....	103
30-yrs. deb. 5s, 1921 .....A&O	107¼	.....
Exten. bds. 4s, 1926.....F&A 15	93	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	114	.....
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916. J&D	§132½	.....
Mil. & Mad., 1st, 6s, 1905....M&S	113½	.....
Ott. C. F. & St. P., 5s, 1909..M&S	107½	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	133	.....
Menominee Ext., 1st, 7s, 1911 J&D	133	.....
Northwest. Un., 1st, 7s, 1917. M&S	135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c115	120
Cedar R. & Mo.—1st, 7s, '94. F&A	§100	100½
1st mort., 7s, 1916.....M&N	§134½	135
2d mort., 7s, 1909, guar....J&D	§122	122½
S. C. & Pac., 1st, 6s, 1899..J&J	§103	105
Frem. Elk. & Mo. V.—6s, 1933 A&O	§124	124½
do do Unstamped..	§122	122½
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	70
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939....M&N	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	127	.....
Chicago & Southwestern....	§111	.....
Exten. & col. 5s, 1934.....J&J	102⅞	103⅛
30 yr. deb., 5s, 1921.....M&S	91	91½
Chic. & St. L.—1st 6s, 1915...M&S	105	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	114	115
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	112½	.....
do 2d M. 7s, 1904. M&N	104½	.....
Un. & Logansp., 1st, 7s, 1905. A&O	114	.....
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934.....J&J	c100	102
Chic. St. P. Min. & Om.—Con. 6s, 1930	123	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124	.....
St. Paul & S. City, 1st 6s, 1919. A&O	126½	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	.....	117¼
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 51	51½
Cin. Day. & I.—1st, g., 5s, 1941. M&N	.....	98½
Cin. Ham. & Day.—Consol. 5s A. & O	§102½	103½
Consol. S. F., 7s, 1905.....A&O	§108	120
Consol. mort., 6s, 1905.....A&O	§111½	113½
2d mort., gold, 4½s, 1937. J&J	§ 94½	95¼
Cin. H. & I., 1st M., 7s, 1903. J&J	§113¾	114½
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	91	94
Con. 6s, 1920.....	§105	.....
Indianap. C. & L., 7s, 1897...F&A	§106	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§108	.....
Cin. Leb. & Nor.—1st, 5s, 1916. J&J	§102	102½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§102	103
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§115	119
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	.....	.....
7s, guar., L. S. & M. S., 1902 . A&O	.....	.....
City & Sub. (*Balt.*) 1st 5s, 1922. J&D	.....	.....
Clearf. & Jeff.—1st, 6s, 1927....J&J	.....	120
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	§100¼	.....
Equip. s. f. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s. 1917. J&J	.....	75
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st col. tr. 4s, '90. M&N	§	90
White W. V. Div. 1st 4s, g., '4 .. J&J	90	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	.....
Gen. Gen. 4s, Clev. Div. '25. J&J	105	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(*Cont.*)—		
Peo. & East. cons. 4s, 1940.....	72	75
Income 4s, 1990.....	.....	18
Clev. Col. C. & I.—1st 7s, '99. M&N	113	.....
Consol. mort., 7s, 1914.....J&D	.....	.....
Gen. con. 6s, 1934.....J&J	.....	123
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s. 1938 J&J	110	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	.....	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	.....
Consol. gold, 4s.....1940	25	.....
Columbia & Gr.—1st, 6s, 1916. J&J	100	101
2d mort., 6s, 1923.....A&O	39	.....
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	84
Colum. Hock. V. & T.—Con. 5s, 1931	85	85½
Gen. 6s gold, 1904.....J&D	.....	85½
Col. & Hock. V.—1st M., 7s, '97. A&O	§105	.....
Col. & Toledo—1st 7s, 1905..F&A	§116	.....
do 2d mort., 1900. M&S	§103	.....
Ohio & W. Va., 1st, s. f., 7s, 1910 M&N	114	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, g., 1916. ..A&O	.....	.....
Col. & Western, 1st, 6s. 1911...J&J	95	.....
Con. & Montreal—Imp 6s, 1911. J&J	§117	.....
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 87	87½
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106¼	106½
Dayt. & West.—1st M., 6s, 1905. J&J	§111½	113
1st mort., 7s, 1905.....J&J	§118	121
Delaware—Mort., 6s. guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	128	.....
Del. & Hud.—Coupon 7s, 1894. A&O	102⅝	103
1st. M., Pa. Div., 7s, 1917.... M&S	141	.....
Del. L. & W.—Mort. 7s, 1907..M&S	129	.....
Warren 2d 7s, 1903.....A&O	117½	.....
Den. City Cable 1st 6s, 1908..J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	74	74½
1st 7s, gold, 1900.....M&N	113½	.....
Impr., g., 5s, 1928.....J&D	60	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	.....
1st mort., guar., 2½s, 1905 J&J	.....	.....
1st M., on Ext., guar. 4s, 1905 J&J	.....	.....
Det. B. C. & Alp..1st, 6s, 1913..J&J	.....	55
Det. G. Haven & Mil.—Equip. 6s, 1918	c100	105
Con. M., guar. 6s, 1918.....A&O	c 98	102
Det. L. & North.—1st, 7s, 1907. J&J	60	70
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	.....	23
Duh. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J & J	.....	100½
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	106	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	114	.....
Divisional, 5s, 1930..... .J&J	107½	.....
Consol. 5s, g., 1956.....M&N	97½	98½
1st Ext., gold, 5s, 1937.....J&D	39½	.....
Equip. & imp., g., 5s, 1938..M&S	69	.....
Cincinnati Ext. —5s., g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	103	.....
Ala. Cent., 1st, 6s, 1918.....J&J	102½	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§	.....
Easton & Amboy—M., 5s, 1920 M&N	103½	.....
E Shore Fer.—1st 5s, g., 1915. P&A	.....	.....
Elizab. Lex. & Big S.—5s. 1902. M&S	97½	99
Elmira & W'mspt—1st 6s, 1910. J&J	118½	.....
5s, 2862..... .....A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	105½	.....
Equipment, 7s, 1900.....A&O	100	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	.....
1st gen. g. 5s, 1942.....A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sal. Co. Br. 1st, g. 5s, 1930. A&O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	52½
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§	.....
2d, 6s, gold, 1900.....J&J	§	.....
Fitchburg—5s, 1899-1903 ..... Var.	§103¾	105¾
5s, 1908.....M&N	§107	107½
6s, 1897..... .....A&O	§104	105
4½s, 1897.....M&S	§100¼	101½
4s, 1907..... .....A&O	§ 97½	99
Bost. H. T. & West., deb. 5s, 1913.	101½	.....
Flint & P. Marq.—M. 6s, 1920. A&O	114½	115¼
1st, con., gold, 5s. 1939.....M&N	85	95
Port Huron Div. 5s, 1939.....	.....	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	105	.....
1st l. g. ext. 5s, g., 1930.....J&J	.....	.....
1st, con 5s. g., 1943.....J&J	97	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	70½	75
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	58	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	98	100
2d mort., 7s, 1905.....J&D	96½	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	90½	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910..... .....J&J	103	110
Georgia Pacific—1st. 6s, 1922. J&J	102½	103
Con. 2d mort., 5s, g., 1923...A&O	40½	41
Con. Income, 5s, g., 1923 ...A&O	10	12
Ga. Carol. & No.—1st, 5s. g., 1929. J&J	.....	91½
Ga. So. & Fl.—1st 6s, tr. rec. 1947. J&J	80	82
Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g.	§110	.....
1st M., 7s, l. g., gold, not guar. A&O	§110	.....
General 5s, 1924.....M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	.....	.....
Ex. 1st., g., 4½s, 1941....	102	103½
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	.....	75
2d inc., 4s..... 1906	10	18½
Gt. North.—Col. tst. 4s, g., 1902. M&S	§	91
1st. & st. Jo.—Con. 6s, 1911..M&S	115½	120
Gr. Trunk—Consols, 6s, 1923. J&J	104	.....
Gr. Trunk West.—5s, 1903. J&J	§ 90	.....
Housatonic—Cons. 5s, 1937 . M&N	117½	.....
H. & Texas Cen. 1st g. 6s, 1937 J&J	105½	106½
Waco & N. W., 1st, 7s, g., 1901. J&J	105	.....
Cons. g. 6s, 1912..... .....A&O	.....	.....
Dakota ext. 6s, 1937 ....A&O	.....	.....

* Price nominal. § Purchaser also pays accrued interest. c In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cent.—*Cont.*		
Gen. g. 4s, 1921 A&O	62	64
Debenture 4s, 1897 A&O	75	.....
Hunt.&Br. Top—1st, 4s, 1920. A&O	100½	.....
Cons. 3d M. 5s, 1895 A&O	100⅜	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	.....	.....
Gold, 3½s, 1951 J&J	.....	99
Col. tr., gold. 4s, 1952 A&O	100	.....
Gold, 4s, 1953 M&N	98	99
Cairo Bridge—4s, 1950 J&D	.....	.....
Springfield Div., 6s, 1898 J&J	106¼	.....
Middle Div. reg. 5s, 1921 F&A	.....	.....
Sterling, S. F., 5s, g., 1903 A&O	c106	108
Sterling, gen. M., 6s, g., 1895. A&O	c101	103
Sterling, 5s. 1905 J&D	c109	112
Chic.St.&N.O.—T.l'n, 7s, '97. M&N	109⅜	.....
1st con. 7s, 1897	109¾	.....
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	117	.....
Mem. Div., 1st 4s, g., 1951. J&D	95	.....
Ind. D. & W.—Gold, 5s, 1947 A&O	.....	100
2d m. inc. 5s, 1948 J&J	.....	.....
Ind. Dec.&Sp.—1st, 7s, 1906. A&O	.....	125
Ind. Ills. & Ia.—1st 4s, 1939 J&D	78	79⅜
Ind'polis & St.L.—1st, 7s, 1919. Var.	§116	.....
Ind'apolis&Vin.—1st, 7s, 1908. F&A	§116	.....
2d mort., 6s, g., guar., 1900. M&N	§104	.....
In.&G.N.—1st, 6s. 1919, cou. off. M&N	111½	112½
2d, 4½—5s, 1909 M&S	62	65½
3d, 4s, g., 1921 M&S	20	.....
Iowa Cent.—1st g., 5s, 1938 J&D	91	91⅜
I'a Falls & S. C.—1st, 7s, 1917. A&O	§130⅜	131
Jack.T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	100
Jeff. Mad.& Ind.—1st, 7s, 1906. A&O	§110½	.....
2d mort., 7s, 1910 J&J	§116	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	73¼	75
Kansas C. Belt, 1st, 6s, 1916. J&J	§ 99⅜	100
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 60	61
Pleas. Hill & De Soto, 1st, 7s. 1907	§104	108
K.C.F.Sc.&Mem.—1st, 6s, 1928. M&N	.....	80
K.C.&M.Ry & Br. 1st 5 g, 1929. A&O	§ 94	94¼
Current River, 1st, 5s, 1927. A&O	§ 62½	65
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	§109	110
Kan. C. M. & B.—1st, 5s, 1927. M&S	30	31
Bir., equip., 6 g., gu., 1903... M&S	75	77
K.C.St.Jos.& C.B.—M. 7s, 1907 J&J	§123¼	123½
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C.Sub.Belt.—1st 1920 6s.. J&D	95	97
Kan. C. Union Term. 5s..... F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s... A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84	.....
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk&Des M.—1st. 5s 1923. A&O	.....	100⅛
Kings Co. El.—S. f. 5s, 1925.. J&J	.....	84
2d mort 5s. 1938 A&O	.....	.....
Fulton El. 1st M. 5s, 1929.. M&S	80	81
Lake E.& West.—1st, g., 5s, 1937. J&J	115	115½
2d g., 5s, 1941 J&J	102	105
Lake Shore & Mich. So.—		
Buff.& E., new bds, M., 7s, '98. A&O	111⅝	112¼
Det. Mon. & Tol., 1st, 7s, 1906. F&A	127	.....
Dividend bonds, 7s, 1899 A&O	114	.....
Lake Shore, cons., op., 1st, 7s. J&J	120	121
do cons., op., 2d, 7s, 1903.. J&D	122	123
Mahon. Coal RR. 1st, 5s, 1934. J&J	111	.....
Kal.A.& Gr.R.—1st 5s, 1938. J&J	110	.....
Lehigh Val.—1st, 6s, 1898 J&D	108	.....
Con. M., sterling, 6 g., 1897... J&D	c103	105
2d mort., 7s, 1910 M&S	132	.....
Con. M., 6s, g., 1923 reg J&D	120	121
Leh.V.Ry, 1st 4½s, g., 1940, reo. gu.	101	101¾
Leh.V. Ter.—1st, g. gu. 5s. 1941. A&O	107	.....
Leh. Vi. Coal, 1st 5s, g., gu., 1933. J&J	103½	.....
Litchf. Car. & West, 1st g. 6s, '16 J&J	.....	.....
L. Miami—Renewal 5s, 1912.. M&N	§111½	113
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	§ 65	.....
Little R. & Mem.—1st, 5s, 1937. M&S	34	38
Long Island—1st M., 7s, 1898. M&N	112	.....
1st consol. 5s, 1931 Q—J	.....	.....
Gen. M. 4s, 1938 J&D	98	.....
Ferry—1st, 4½s, g., 1922 M&S	.....	99
4s, g., 1932 J&D	99½	.....
No.Sh. Br. 1st con. 5s, g., 1932. Q—J	.....	111
N.Y.&R'y B'ch, 1st g. 5s, 1927. M&S	101	.....
2d mort. inc., 1927 S	37½	43
N.Y.& Man. Beach, 1st 7s, '97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. M&S	108	.....
1st 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	101	.....
L.I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Louv.Ev.& St.L.—1st, 6s, 1926. A&O	§101⅝	101¾
E. R. & E. Div., 1st, 6s, 1921. J&J	.....	.....
2d mort., 2-6s, g., 1936	.....	.....
H. T. C. & C. 1st 6s, g., 1927. A&O	.....	.....
Consol. 5s, 1939 J&J	42½	.....
Gen. 4s, g., 1943 M&S	15	20
Louisv.& Nashv.—Cons. 1st, 7s, 1898	111	112
Cecilian Br., 7s, 1907 M&S	109	.....
O. & Mobile. 1st 6s, 1930. J&J	117	117½
do 2d, 6s, 1930 J&J	.....	103
E. H. & N., 1st 6s, 1919 J&D	110	.....
Gen'l mort., 6s, 1930 J&D	111	.....
Lou'v.C.& Lex.—1st, 7s, '97 ..J&J	§105	105½
2d mort., 7s, 1907 A&O	§	.....
Mem.& C. 1st, M., 7s, g., 1901 J&D	c113	116
M.&Clarksv., st'g, 6s, g., 1902 F&A	c107	110
Pensacola Div., 1st, 6s, 1920.. M&S	103	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	117	.....
do 2d., 3s., 1980. M&S	60	.....
Nash. & Dec., 1st 7s, 1900.. J&J	113	114
So. & No. Ala., S. F. 6s, 1903 M&N	c109	111
Ten-forty 6s, 1924 M&N	100	.....
50-year gold, 5s, 1937 M&N	.....	95½
Unified 4s, g., 1940 J&J	72½	75
Pensa. & Atl.—1st, 6s, gu., '21. F&A	95	.....
Col. tr., gold, 5s, 1951 M&N	.....	100
S. & N. Al. s. f. 6s, 1910 ... A&O	104	.....
Consol. 5s, 1936 F&A	.....	.....
Nash.F.&S. 1st gd. g. 5s, 1937. F&A	84	.....
L'sv.N.A.& Chic.—1st, 6s, 1910. J&J	110	.....
Con. mort. 6s, 1916 A&O	98	99

Railroad Bonds.	Bid.	Ask.
Louisville N. A. & Ch'c.—*Cont.*		
General m. g. 5s, 1940 M&N	.....	65
C. & I. Div., 6s gold, 1911.. F&A	.....	.....
Lou. Ry.Co.,1st c., 5s, g., 1930. J&J	§ 93⅜	100
Louis.St.L.&T.—1st 6s, g. 1917. F&A	56	.....
1st cons. 5s, g., 1912 M&S	.....	.....
Louisville Southern 5s..... J&J	59½	60½
Macon & Nor.—1st 4½s, 1990. M&S	30	36
Manhat. El., consol. 4s, 1990. A&O	95⅝	98½
Metrop'n El.—1st, 6s, 1908.. J&J	121	121½
2d 6s, 1899 M&N	107½	109
N.Y. Elevated.—1st, 7s, 1906. J&J	111⅞	.....
Maine Cent.—Mort. 7s, 1893... J&J	.....	.....
Exten. bonds, 6s, g., 1900... A&O	.....	.....
Cons. 7s, 1912 A&O	§133¼	133½
Cons. 4½s, 1912 A&O	§105½	106
1st cons. 4s, 1912	.....	102
Leeds & Farm'gt'n, 6s, 1896. J&J	.....	.....
Portl. & K., Cons. M., 6s, '95. A&O	.....	.....
Debenture, 6s, 10-20s. 1905. F&A	.....	.....
Mar'ta&N.Ga.—1st. 6s, g., 1911. J&J	30	50
Consol., 6 g., 1937 J&J	.....	.....
Marq. H.&O.—5s, 1925 (M.&W) A&O	§101⅞	102
Memph.& Charl.—1st, 7s, 1915. J&J	112	113½
2d mort., 7s, extended, 1915. J&J	111	.....
1st consol. 7s, 1915 J&J	96¼	97½
1st. cons.. Tenn. lien, 7s, 1915 J&J	110¾	111½
Gold, 6s, 1924 J&J	.....	.....
2d 6s, 1899 M&N	.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 52⅜	53
1st con. inc. 3s, 1939 July	12	13
2d con. inc. 3s, 1939 July	7	8
Mex. Intern.—1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927.. J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917... M&S	.....	.....
2d M.. Ser. B. inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	120½	.....
Consol. 5s, 1902 M&N	106	.....
6s, 1909 M&S	.....	.....
5s, coup., 1931 M&S	114	.....
Mortgage 4s, 1940 J&J	100	.....
J. L. & Sag.—1st ext. 5s.....1901	.....	.....
Det. & B. C., 1st 8s, 1902.. M&N	§123	125
Bridge 8s, 1903	§125	127
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	e 76	78
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 95	.....
2d 5s, guar. N. Y. S. & W., 1896.	88	.....
Midland of Indiana 5s.....	.....	102
Mil. Lake Sh. & W.—6s, 1921. M&N	124⅝	125½
Conv. deb. 5s, 1907 F&A	.....	.....
Ext. & imp. s. f. g. 5s, 1929.. F&A	109	.....
Mich. Div., 1st, 6s, 1924..... J&J	125½	127
Ashland Div., 1st 6s, 1925.. M&S	123⅜	.....
Incomes, 6s, 1911 ..... M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	111	114
Mil. & No.—1st, 6s, 1910.... J&D	.....	.....
1st, consol. 6s, 1913 J&D	.....	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	120	127
Iowa Ext. 1st g. 7s 1909.... J&D	110	118
Southwest. Ext., 1st, 7s, 1910. J&D	130	140
Pacific Ext., 1st, 6s, 1921.. A&O	112	.....
Imp. & Equip. 6s, 1922 J&J	.....	120
Minn'p. & Pac., 1st, 5s, 1936.. J&J	e	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	e	.....
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	79⅜	79¾
2d, g. 4s, 1990 F&A	42¼	43⅛
M.K.& F. of T., 1st 5s, gu., '42. M&S	.....	.....
Kans. C. & Pac. 1st 4s, g.. F&A	.....	72½
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	¶ 77⅝	80
Mo. Pac.—Consol. 6s, 1920.... M&N	95½	95⅝
3d mortgage, 7s, 1906..... M&N	107	108
Trust gold, 5s, 1917 M&S	.....	.....
Col. trust, 5s, 1920 F&A	.....	.....
Lexington Div., 5, 1920..... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	98	99½
2d ext. 5s, g.. 1938 J&J	104	107½
Ver. Val. Ind. & W. 1st 5s, '26. M&S	.....	92
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	103	.....
2d. 7s, g., 1897 M&N	105	105½
Ark. Br. I. gr., M., 7s, g., '95. J&D	100	101
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	.....
Gen. con. r'y & l. g., 5s, 1931 A&O	76	78
Mobile & O.—1st, g'd, 6s, 1927. J&D	113	114
1st Extension 6s, 1927..... Q—J	.....	.....
Gen mort., 4s, 1938..... M&S	.....	63
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s. 1909.. J&J	97	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	115½	.....
1st mort., 7s, 1918 A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	140½	.....
Conv. bonds, 7s, 1900..... J&J	116	117½
General mort., 7s, 1901..... A&O	120	.....
Consol. mort., 7s, 1915..... J&D	137½	139
Nashua & Lowell—5s, 1900... F&A	§105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	130	.....
2d mort., 6s, 1901 J&J	108	.....
Consolidated gold 5s, 1928.. A&O	.....	101½
1st 6s, T. & P. Bch.. 1917. ..J&J	.....	.....
1st 6s, Mo. M.M.W. & Al., '17. J&J	.....	.....
1st 6s, Jasper Branch. 1923. J&J	.....	.....
New Haven & Derby—Con. 5s, 1918	§103	111
6s, 1900 F&A	§108	.....
New Haven & N., 1st 7s, 1899.. J&J	§110½	.....
Consol. 6s, 1909 A&O	§117½	.....
N. J. Junction, 1st, 4s, 1986.. F&A	.....	.....
N. J. & N. Y.—1st, 6s, 1910... M&N	§100	.....
New London Nor.—1st, 4s, 1910. J&J	§100	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	104	.....
N. O. & Northeast.—Prior l. 6s. 1915	108	.....
N.Y. & Can.—£M., 6s, g., 1904. M&N	e114	116
N.Y.C.& H.R.—1st op. 7s, 1903. J&J	128	.....
Debenture 5s, 1884 1904... M&S	109	109½
do 5s, 1893 1904... M&S	108	.....
do 4s, 1890-1905.. J&D	103	.....
Debt, 4s, g., 1905, ext., M&N.....	103	.....
Bentingmort., 6s, g., 1903... J&J	e118	120
Gouv.&Os w. 1st 5s, g. 1942... J&D	e118	123
Nor. & Mont. 1st 5s, g. 1916.. A&O	.....	.....
R.W. & Ta. ... 5s, g. ... M&N	.....	.....

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Cart.&Adiron 1st 4s, g., 1981. J&D	102	102½
N. Y. & Put. 1st 4s, g. 1993. A&O	102	.....
Mohawk & M. 1st, 4s, g. 1991. M&S	101	.....
N.Y.Chic.&St.L.—1st, 4s, 1937. A&O	100⅛	100½
N. Y. & Greenw'd L.—1st M. inc. 6s	12	.....
2d mortgage income, 6s.....	.....	7
N.Y.&Harlem—7s, coup., 1900. M&N	120	.....
N.Y. Lack. & W.—1st, 6s, 1921.. J&J	133	135
2d, 5s, guar., 1923..... F&A	115	.....
Term. & impt. 4s, 1923. ...M&N	§.....	.....
N.Y.L.E.&W.—1st ex. 7s, '97. M&N	108⅜	.....
2d mort. extended, 5s, 1919. M&S	114	.....
3d M. extended, 4½s, 1923.. M&S	109	.....
4th M., extended, 5s, 1920.. A&O	110	.....
5th M., extended, 4s, 1928. J&D	100	.....
1st cons. M., 7s, g., 1920..... M&S	132½	.....
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	105½	.....
Long Dock con. g., 6s, 1935 A&O	128½	.....
New 2d cons. 6s, 1969 ..... J&D	74½	.....
Collateral Tr. 6s, 1922..... M&N	.....	.....
Funded coupon 5s, 1969..... J&D	67½	.....
Gold income bonds, 6s, 1977	e.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	93½	95
Income 5s, 1982	.....	29¾
Dock & Impt. 1st, 6s, 1913...J&J	.....	.....
N.Y. & L. Br'oh—1st, 5s, 1931. J&D	§.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	105	.....
Con. deb. certs. 3d instalm't pd..	103½	.....
N.Y.&North'n—1st g. 5s, 1927. A&O	115½	.....
N.Y.On.& W.—Con. 5s, g., 1939. J&D	107½	109⅛
Refunding, 1st, g., 4s, 1992. M&S	85½	85¾
N. Y. & N. Eng.—1st, 7s, 1905. J&J	111	111¼
1st M., 6s, 1905 J&J	108	108¼
2d m., 6s, 1902 F&A	100½	101
N. Y. Pa. & O.—Prior lien, 6s, 1895	e103	107
do 1st 7s. 1905	e 18	19
2d mort. inc., 5s, 1910	e 2	3
3d mort. inc., 5s, 1915	e ⅛	1⅛
Equip. Trust., 5s, 1908 ..... M&N	e 95	97
N.Y. Phil. & Nor.—1st, 1923 ..J&J	.....	102⅜
Income 6s, 1933..... A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s, 1937. J&J	106⅝	106⅞
2d mort., 4½s, 1937..... F&A	.....	89
Gen. m. 5s, g, 1940..... F&A	91½	93
Term. 1st, g., 5s, 1943..... M&N	196	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	117	.....
Norf.&South.—1st g., 5s, 1941. M&N	.....	102½
Newo'g Dutch.& Conn.—Incs. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	.....	113
New River 1st 6s, 1932..... A&O	.....	110
Impr. & Exten., 6s, 1934..... F&A	.....	.....
Adjustment 7s, 1924..... Q.—M.	e 99	101
Equipment, 5s, 1908 ..... J&D	¶ 77½	.....
Clinch V. D., 1st 5s, 1957.... M&S	e 68	72
Md. & W. Div. 1st 5s, 1941.. J&J	.....	80
Debenture 6s, 1905..... M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	77
Col. Conn. & Term. 1st 5s, g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s..... 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	103	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	116½	.....
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 ..... J&J	e 66	68
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s..... M&N	.....	.....
North Penn.—1st, 7s, 1896.... M&N	106	.....
Gen. mort., 7s, 1903 ..... J&J	126	.....
Debenture 6s, 1905..... M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	110	.....
2d mort., 8s, 1899..... M&S	109	.....
Consol. gold, 6s, 1932. ..... J&J	104½	105½
Northern, Cal.—1st, 6s, 1907.. J&J	.....	.....
Consol. 5s, 1938 A&O	89½	.....
Northern Cent.—4½s, 1925.. A&O	104	.....
2d mort., 6s, 1900.. ..... A&O	111½	113
Con. mort., 6s, g., coup., 1900. J&J	.....	113¾
Mort. bds., 5s, 1926, series A J&J	.....	114
do series B.....	112⅝	113½
Cons. M. 6s., 1904..... J&J	.....	120
Con. mort, stg. 6s, g., 1904... J&J	e109	111
Union RR.—1st, 6s, end. Cant., '95	102½	.....
Nor. Pacific—Gen., 6s, 1921.... J&J	117⅞	118
Gen. land gr., 2d, 6s, 1933... A&O	77½	78
Gen. land gr., 3d, 6s, 1937... J&D	55¼	57
Con. L. G., g. 5s, 1950 ..... J&D	27	27⅝
Dividend scrip ext. 6s, 1907. J&J	30	31
Col. 1st g. notes 6s, 1898.. M&N	.....	.....
Pen D'Oreille Div., 6s, 1919.. M&S	101½	.....
Mo. Div. 6s, 1919 ..... M&N	100⅜	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	68
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	.....
Dul. & Man., 1st, 6s, 1936.... J&J	69	.....
Dak. Ext., 1st, s. f. 6s, 1937. J&D	69	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	26	.....
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1933.. A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1949. A&O	.....	45
North. P. Ter. Co.—1st, 6s, '33. J&J	97	.....
N. W. Gr. Trunk 1st, 6s, 1910.. J&J	101	.....
N. W. Nor. Car. 1st 6s, 1938.. A&O	48½	50
Norw'h & Wor.—1st M., 6s. '97.. M&S	§105½	103
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§102⅛	102½
Income, 6s, 1920	.....	20
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	113	.....
O. & Miss.—Cons., s.f., 7s, 1898. J&J	111½	112
Cons. mort., 7s, 1898..... J&J	111⅛	.....
2d consol. mort., 7s, 1911.... A&O	117	.....
1st, Springf. Div., 7s, 1905.. M&N	107	109½
1st gen. 5s, 1932..... J&D	95½	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	101
Gen. gold, 5s, 1937..... A&O	.....	85
Ohio Southern—1st 6s, 1921.... J&D	91½	.....
Gen. M. 4s, 1921..... M&N	.....	43
Ohio Valley—Gen. M., 6s, g., 1938. J&J	.....	.....
Old Colony—6s, 1897..... F&A	§106½	107
6s, 1925	.....	109½

Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—4½s, 1904.... ....A&O	§106	107
4½s, 1897.....J&D	§102	102½
4s, 1938.....J&J	§104½	106
B. C. F. & N. B., 5s, 1910 ..J&J	§114¼	115
N. Bedford RR., 7s, 1894 ..J&J	§100	100½
Omaha & St. L.—1st, 4s, 1937..J&J	45½	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	81	.....
Oreg. R'y & Nav.—1st 6s, 1909.J&J	104½	104¾
Con.M.5s, 1925.....J&D	62	.....
Collateral trust 5s, 1919....M&S	.....	.....
Osw.&Rome—1st M., 7s. 1915.M&N	130	.....
2d. g. 5s. guar., 1915.....F&A	107	.....
Panama—Sterl'g M., 7s. g. '97.A&O	£103	108
Subsidy bonds, 6s, 1910....M&N	£ 92	96
Penn. RR.—Gen. M. 6s. c, 1910.J&J	130	132½
Gen. M. 6s, £ c, 1910..... J&J	£128	130
Cons. M., 6s. cp., '05.J. 15 & D. 15	120	.....
Cons. M. 6s, £ do do.....	£119	121
Consol. 5s, cp..1919.... ....M&S	.....	.....
Cons. 4, g., 1943 .....M&N	£108	110
Collateral trust, 4½s, 1913..J&J	.....	.....
Equip. Tr. 4s, series A.....Q—F	.....	.....
R. E. pur. money 1st 4s, 1923.M&N	.....	.....
Penn. Co., 6s, coup., 1907..Q.—J	105⅝	.....
Penn. Co. 1st M., 4½s, 1921,..J&J	112¾	113
Penn. & N.Y. Can.—1st. 7s, '96.J&J	104¾	.....
1st mort., 7s, 1906.....J&D	124	.....
& RR. consol. 4s, 1939.....A&O	.....	94
Penn. & N. W.—5s, 1930..... J&J	100	.....
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	85	.....
2d mortgage, 5s, 1926..... M&N	25	27
Evansville Div., 1st 6s. 1920.P&A	85	.....
Peo.& Pekin Ur. —1st, 6s, 1921.Q—F	100	.....
2d mort., 4½s, 1921..... M&N	63	64
Perkiomen—1st ser. 5s, 1918 Q—J	100	.....
2d series 5s, 1918..... Q—J	£ 88	92
Petersburg—Class A, 5s, 1926.J&J	107	.....
Class B, 6s, 1926..... A&O	110	113
Phila.& E.—Gen. guar., 6s, g., '20.J&J	129	.....
General 5s, 1920..... A&O	114	.....
General 4s, 1920..... A&O	101	102
Sunb. & Erie—1st. 7s, 1897..A&O	109½	.....
Phil. & Read.—2d 6s, g., 1933.A&O	118	.....
1st, 6s, 1910..... J&J	126	.....
Consol.M., 7s, 1911, reg. & cp.J&L	126	127
Consol. mort., 6s, 1911..... J&L	.....	120
Improvement mort., 6s, '97. A&O	105	.....
Cons. 5s, 1st series, 1922.... M&N	99	100
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958.....J&J	76½	76⅝
1st pref. inc., 5s, gold, 1958....F	.....	31
2d pref. inc., 5s, gold, 1958....F	.....	21½
3d pref. inc., 5s, gold, 1958....F	15½	.....
3d pref., inc., 5s, convertible....F	18	.....
Term. 5s, gold, guar., 1941.Q—F	102¾	.....
Phil. Read. & N. E.—4s, 1942.....	.....	.....
Incomes, Class A..... 1952.....	.....	.....
Incomes, Class B..... 1952.....	.....	.....
Phil.W. & Balt.—Deb.4s, 1917A&O	102	.....
6s, 1900..... A&O	§107	109
6s, 1910..... J&J	§108	108
Trust certs. 4s, 1921..... J&J	103½	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	98	100
Pine Creek gu. 6s, reg., 1932. J&D	.....	.....
Pit.C.C.& St.L.con.4½s, 1940A&O	102½	.....
Cons. 4½s, series B, 1942...A&O	102⅝	.....
Con. 4½s, series, C, 1942....M&N	.....	.....
Pittsb.C.& st.L.—1st, 7s. 1900.F&A	115¾	.....
Pittsb. cl.& Tol.—1st, 6s, 1922. A&O	.....	111
Pittsb.&Con'lsv.—1st M.7s,'95.J&J	111	112
Sterling cons. M. 6s, g., guar.J&J	£ 29	131
Pittsb.Ft.W. & C.—1st, 7s, 1912 Var	136	.....
2d mort., 7s, 1912..... Var	.....	138
3d mort., 7s, 1912..... A&O	.....	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	117	121
Pittsb. & Lake E.—2d, 5s, 1928 A&O	100	.....
Pittsb. McK. & Y.—1st, 6s, 1932.J&J	124	.....
2d 6s, 1934..... J&J	122	.....
McK. & B. Ver. 1st 6s, g., 1918.J&J	125	125
Pitts. Pain. & F.—1st, g., 5s. 1916J&J	.....	93
Pitts. Shen. & L. E. 1st 8s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917.J&J	83¼	86
Mortgage 5, 1891-1941..... M&N	.....	80¼
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	100	.....
Ashtabula & Pitts.—1st 6s. 1908.	114¾	.....
Portl'nd&Ogd'g—1st6s,g.,1900J&J	§107	109
Port Royal & Aug.—1st, 6s, '99. J&J	.....	105
Income mort., 6s, 1899 ..... J&J	.....	.....
Porta. Gt. F. & Con.—4½s, 1947.J&D	§103	105
Potomac Val. 1st gu. 5s, g., 1941.J&J	90	§92½
Pres. & Ariz. C.—1st g. 6s, 1916.J&J	.....	60
2d inc. 6s, 1916..... J&J	.....	.....
Prov. & Worces.—1st 6s, 1897.A&O	§105½	107
Raleigh & Gaston—6s, 1898...J&J	108½	112
Ran. & Stoga—1st 7s, 1921 coc.M&N	141	.....
Rich. & Dan.—Gen. m., 6s, 1915J&J	117¾	118¼
Debenture, 6s, 1927..... A&O	75	.....
Con. g. 5s, 1936, trust certs. A&O	71	72
Equip. M. s. f. 5s, 1909..... M&S	.....	.....
Wash. O. & W. 1st gu. 4s, '24. F&A	.....	.....
Rich. & Peterab., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	100	.....
2d mort., 6s, 1900..... M&N	60	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	55	56
Con. col. trust, 1st, 5s, tr. rec. M&S	25	26
Rio Grande West., 1st 4s, 1939. J&J	67	68
Rio Gr'de June. 1st gu. 5s, 1939. J&D	87½	89
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	118	.....
Rutland—1st M., 6s, 1902.....M&N	§110¾	111
Equipment, 2d 5s, 1908..... F&A	§100	100½
St. Jo. & Gr. Isl'd—1st, guar. 6s. 1925.	64	64½
2d mort., inc., 5s, 1925, coup. off	.....	15
Kan. C. & Om. 1st 5s, 1927..J&J	.....	47½
St. L. Alt. & T. H. 1st M., 7s, '94. Var	103½	.....
2d mort., pref., 7s, 1894..... Var	102¾	.....
2d income, 7s, 1894..... M&N	100¾	.....
Belley. & S. Ill., 1st, S. F. 8s. '90. A&O	.....	.....
Belley. & Car., 1st 6s, 1923...J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917.	102½	.....
St. L. South., 1st, 4s, 1931..M&S	84	.....
do 2d, income 5s, 1931 ..M&S	50	.....
Carb. & Shaw. 1st g. 4s 1932 A&O	80	.....

RAILROAD BONDS	Bid.	Ask.
St. L. & Ch. 1st cons. 6s, 1927..J&J	.....	.....
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	112	.....
2d M., 6s, class B, 1906.....M&N	112	113
2d M., 6s, class C, 1906.....M&N	112	113
1st m. Mo. & W. 6s, 1919 ...F&A	£110	120
Equipment 7s. 1895..... J&D	.....	.....
General mort., 6s, 1931.....J&J	94½	95¼
General mort., 5s, 1931.....J&J	83	.....
1st trust, g., 5s, 1987..... ...A&O	.....	67
Con. gu. 4s, g., 1990..... A&O	49	.....
Kan. O. & Sw., 1st, 6s, g., 1916..J&J	.....	.....
Ft.S.& V.B.Rd., 1st, 6s, 1910. A&O	.....	.....
St. L.K.&So.W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†	.....
St. L. W. & W., 6s, 1919.....M&S	103½	.....
St. L. So. W. 1st, g., 4s, 1989....M&N	.....	56½
2d, g., inc. 4s, 1989 .....J&J	15	16½
St. L. V. & T. H.—1st M., 7s, '97.J&J	103¾	.....
2d mort., 7s, 1898..... .....M&N	.....	108
2d, 7s, guar., 1898. .....M&N	106½	108½
St. P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917..... A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	109½	.....
2d 6s, 1909..... A&O	.....	118
Dak. Ext., 6s, 1910.....M&N	118	.....
1st consol. 6s, 1933 ..... J&J	121	.....
1st consol., reduced to 4½s ..J&J	101¾	.....
Montana Ext., 1st, 4s, 1937. J&D	85	.....
Pac. Ext., 1st 4s, £, 1940.....J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 .....J&J	117	.....
Montana Cent.—1st, 6s, 1937 J&J	113½	.....
1st, guar., g., 5s, 1937 .....J&J	.....	102
East'n Minn., 1st, g., 5s, 1908. A&O	100½	.....
Willm. & B'x F. 1st, 5s, g., 1938. J&D	£104	106
St. P. & No. Pac.—Gen. 6s. 1923. F&A	.....	.....
S. Au. & A. P., 1st, g., gu., 4s, 1943. J&J	.....	56
San F. & N. P.—1st, 5s, g., 1919...J&J	87	.....
Sandusky Mansf. & N.—1st, 7s, 1909	115	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	49	.....
Sav. Fl. & W.—1st, 6s, 1934...A&O	102½	105½
At. & Gulf, con. 7s, 1897 ....J&J	103½	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	105	.....
2d, 7s, 1899..... .....M&N	102	.....
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	73
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926..... ... J&J	100	102
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	.....
Trust receipts.....	40	47
Sham. San. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	117	.....
Sodus. Bay & S. 1st 5s, g., 1924. J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	20
So. Car.—1st, 6s, 1920, tr. rec. A&O	100	.....
2d mort., 6s, 1931..... J&J	.....	3½
Income 6s. 1931.....	.....	2
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	91	93¼
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	107½	.....
1st con. g., 5s, 1938..... A&O	.....	95
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Nor w.—1st, 5s, g. 1941 J&J	82	.....
So. Pac. Branch—6s. 1937..... A&O	90½	93
So. Pac., N. M.—1st, 6s, 1911 .J&J	97	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899....J&J	103	106
Stat. Isl. R. Tr.—1st 6s, g..1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926....J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	104	.....
2d mort., 6s, 1938, reg..... M&N	103	.....
Sunb. & Lewistown, 1 s. 1896..J&J	.....	.....
Susp. B. & Erie June.—1st 7s, 1900	107¼	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	129	.....
Ter. H. A. St. L. 1st, g. 4½, 1939. A&O	.....	.....
Ter. H. & T.—1st, 5s, gu., g. 1942. M&S	94	102
Terre H. & Log'pt.—1st, gu., 6s. J&J	107	.....
1st and 2d, 6s, 1913..... J&J	100	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911..... M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	104½	.....
Cons. g. 5s, 1943..... F&A	91	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	104	.....
1st gold, 5s, 2000 ..... J&D	81	82
2d gold inc., 5s, 2000 .....Mch	2¼	2¾
Third Avenue 1st 5s, 1937. ...J&J	.....	118
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	60	.....
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	81
Tol. A. A. & Lake Mich.—1st 6s	43	55
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	60	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	60	.....
1st consol. 5s, g. 1940..... J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	107½	.....
1st, 5s, g., West. Div., 1935. A&O	102	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	80
Do do guar.....	.....	90
Marietta Min., 1st, 6s, g., 1915..	80	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	.....	80
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	59	60
Ulster & Del. con., 5, 1928....J&D	100	101½
United Co's N. J—Gen. 6s, 1901. M&S	114½	115
do gen. g. 4s, 1944.. M&S	106¾	107¾
do gen. 4s, 1923..... F&A	101	.....
do gen. 4s, 1929..... M&S	106	107
sterling 6s, 1901..... M&S	112½	.....
Union Pacific—1st, 6s, g, '96..J&J	104	.....
1st, 6s, 1897..... J&J	104½	.....
1st, 6s, 1898..... J&J	106½	.....
1st, 6s, 1899..... J&J	106¾	.....
Om. Bridge, sterl. 8s, g., '96. A&O	£113	118
Collateral trust, 6s, 1908 ....J&J	80	.....
Collateral trust, 5s, 1907.....J&D	60	.....
Collateral trust 4½s, 1918..M&N	.....	40
Gold 6s col. t'st notes, 1894. F&A	.....	89
Ext. s. f., g., 8s, 1899..... M&S	.....	96
Equipment Trust 5s..... A&O	§ 87¾	.....
Kans. Pac., 1st, 6s, 1895.....F&A	102	.....
do 1st M., 6s, 1896.....J&D	101	105
do Den. Ext., 6s, 1899. M&N	.....	107
do 1st cons. M., 6s, 1919 M&N	75	77
Cen. Br. U. P.—A. & P. P. 6s, '05 M&N	102	.....
Fund. coupon 7s, 1895 ...M&N	.....	104
Atch. Col. & P., 1st, 6s, 1905 Q.—F	.....	41
At. J. Co. & W. 1st 6s 1905 J—F	.....	40

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
U. P.—Lin. & C., 1st, g., 5s'18. A&O	35	41
Ore. Short-L. & U. N. Con.	49	.....
Collat. Trust 5s, 1919 ....M&S	40	.....
Oregon Short-L., 6s. 1922 .. F&A	78	78⅞
Utah South.—Gen., 7s, 1909..J&J	.....	83
do Ext, 1st, 7s, 1909 J&J	.....	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926..... J&J	.....	.....
U. P. Den. & Gulf con., 5, g. 1939. J&D	.....	39
U. & Bl. R.—Con. 4s, g. 1922 ..J&J	104¼	105
Utica Clin. & Bing. 1st 5. 1939 ..J&J	110	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	65
Ver. & Mass.—Guar. 5s, 1903. M&N	§106¾	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S	114½	115½
2d series, 6s, 1911..... M&S	114½	115½
3d series, 6s, 1916 ..... M&S	106	.....
4th series, 3-4-5s, 1921..... M&S	75	85
5th series, 5s, 1926..... M&S	98	98¼
General 5s, 1936..... M&N	87	.....
do guaranteed, stamped....	87	90
Wabash—1st gold 5s, 1939. .M&N	103½	104
2d gold 5s, 1939..... F&A	74	75½
Deb. mort., series B, 1939....J&J	21	25
Det. & Chic. Ext., 1st, g., 1941. J&J	100	101
St. L. K. C. & N. (r.est. & R.), 7s. M&S	105	105½
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895...J&J	106	.....
W. Jersey & At. 1st M., 6s 1910 M&S	105	.....
West Jersey—1st, 6s, 1896.....J&J	105	.....
1st M., 7s, 1899..... A&O	113	.....
West Shore—Guar. 4s, 2361...J&J	105	105½
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105	106¾
West. Va. & Pitts.—1st 5s, 1990. A&O	£110	112
West. N. Y. & Penn—1st, 5s, 1937 J&J	100¼	101
2d m., 3s g.—5s sc. 1927.....A&O	21	22
Warren & Frank., 1st, 7s, '96 F&A	104¼	.....
West'n No. Car—Con. 6s, 1914. J&J	103½	105
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	104½	.....
Gold 4s, 1928..... J&D	.....	.....
Wheeling & L. Erie—1st, 5s,...1926	.....	.....
Wheel. Div., 1st, 5s, 1928 ....J&J	.....	98¾
Extens. and Imp. 5s, 1930..F&A	.....	.....
Consol. 4s, 1992 ....J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	113	.....
Wilm. & Weldon—7s, g., 1896..J&J	108¼	.....
5s, 1935..... J&J	111¾	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	.....	73½
Incomes, non-cum., 5s, 1937.....	8	9
Worc. Nash. & R.—5s, 1895... Var.	§100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§112½	113
Am. Cot. Oil—M. g. 8s. 1900...Q—F	114	.....
American Deb. Co., col. tr. 5s, 1903	95½	.....
Amer. Steamship—6s, 1896... A&O	103⅜	.....
B. & S. Car Co.—1st. g. 6s, 1942 J&J	§	102½
Boston & Mon.—7s, 1902-'07..M&N	§101¾	102
Bost. Un. Gas—5s, 1939, r. rec. J&J	83	83½
Ches. & Del. Can.—1st 5s, 1916. J&J	49	.....
Chic. Gas L. & C.—g. 5s, 1937...J&J	88⅛	88½
Chic. Junc. col. g. 5s, 1915....J&J	104	.....
Colorado Coal & I—6s, 1900...F&A	99¾	100
Col. C. & I. Develg. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C. & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	4½	6
Consol. Gas, Balt.—6s, 1910. .J&J	116¼	117
Consol. 5s, 1939..... J&J	103½	104
Consolid. Coal—Conv. 6s, 1897. J&J	102½	.....
Consum. Gas, Chic.—1st, g. 5s. 1936	81¾	81⅞
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g.... 1911	§ 95	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s, 1942. J&J	.....	.....
Edison Elec. Ill. Co.—1st, 5s....1910	106⅜	106½
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	94½	.....
General Elec. deb. 5s, 1922...J&D	86½	87
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	§	106
Henderson Bridge—6s, 1931..M&S	108	.....
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Il. Steel Co.—Deb. 5s. 1910. J&J	87	.....
Indianapolis Gas 1st 6s, 1920. M&N	100	101
Iron Steamboat Co.—6s. 1901. J&J	65	75
Laclede Gas, St. L.—5s. 1919...Q—F	86¼	86½
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109½	.....
Rlt. 6s, 1897..... Q—F	106⅜	.....
Convert. 6s, 1894..... M&S	101¾	.....
Mort. 6s, 1897..... .....15 J&D	110	.....
Consol. mort. 7s, 1911..... J.&D	130	.....
Gen. mort. 4½s. 1924..... Q—F	104	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	.....
Mut. Un. Tel.—8kg. fd. 6s, 1911. M&N	109	115
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	93	94
New Eng. Telephone, 6s, 1908. A&O	§106	106½
New Orleans Pac.—1and grants...	25	.....
Northw'n Telegraph—7s, 1904. J&J	107½	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	.....	100
Consol. 5s, 1939..... A&O	55⅜	55½
Penn. Canal—6s, 1910. .....J&J	61	62
Penn. Steel—1st 5s, 1917.....M&N	.....	102½
People's G. & C. Ch.—1st, 6, g. '04. M&N	99¼	.....
2d do 1904.....J&D	99¾	100
1st con. 6s, g., 1943..... A&O	91½	92
Peoria Water Co. 6s, g., 1919. M&N	.....	.....
Peas. Val. Coal 1st 6s g. 1940. M&N	95½	.....
Proctor & Gamble 1st 6s. 1940.....	112	115
St. L. B'dge & Tun.—1st 7s, 1928. A&O	£130	134
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	.....	.....
Shuaday Creek Coal—1st, g., 6s....	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	82	82⅞
Bir. div. 1st con. 6s, 1917.....J&J	85	.....
U. S. Cordage 1st col 6s, 1924...J&J	84	85½
U. S. L'th Co. s. f. deb. 6sg. 1915. M&N	105	105¼
W'n Un.—Deb. 7s, 1875-1900. M&N	111	115
Deben. 7s, 1884-1900..... M&N	.....	.....
Collat. trust cur. 5s, 1938....J&J	.....	109
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD.	Par.	
Ala. Gt. South.—A., 6s, pref...£10	£ 7	8
B, common..... £10	£ 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	¾
do do B, def.. £10	£ ⅛	¼
Alabama & Vicksburg..	.....	.....

§ Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. s Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Alb. & Sus.,gu.,7..100	170	180
Atch. Top. & S. Fe.100	8	8⅛
Atl. & Char. Air L..100	84	86
Atlanta & W. P....100	75	80
Atlantic & Pac....100	1·00	1·25
Aug. & Sav.,leased,100	83½	85
Baltimore & Ohio..100	73	74
do 1st pref.,6..100	128	.....
do 2d, pref.....100	117	120
B. & O. S. W. Ry...100	.....	.....
do pref.....	10½	14½
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill.,pf.100	131	.....
Boston & Albany..100	x205½	206
Boston & Lowell...100	189	190
Boston & Maine...100	146	146¼
Bos. & Maine pref.100	149	150
Bos. & N. Y. A. L.,pf.100	100	.....
Boston & Prov.....100	250	251
Bos. R. Beach & L.100	84	86
Brooklyn Elev't'd..100	12½	14
Bklyn. Traction...100	15	17
do Pref..100	68½	70
Buff. Roch. & P.....100	.....	.....
do Pref..100	.....	62
B. C. R. & North..100	48	.....
Camden & Atlantic.50	$	.....
do do Pf.50	$ 30	.....
Canada Southern..100	50	50½
Canadian Pacific..100	63⅜	64¼
Catawissa.....50	$.....	5
do 1st pf...50	$ 51	.....
do 2d pref..50	$ 49½	.....
Cedar F. & Minn...100	2	6
Cent. of Georgia...100	12	15
Central Mass.....100	11	12
do pref. 100	46¾	47¼
Cent. of N.J.....100	106½	107½
Central Ohio.....50	$ 48¼	49
do Pref...50	$.....	60
Central Pacific....100	13¾	14⅜
Char. Col. & Aug..100	10	22
Ches. & Ohio.....	17½	18
Chicago & Alton..100	139	142
do pref.100	.....	.....
Chic. Bur. & Quin.100	78½	78⅝
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	.....
5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	61⅛	61¼
do pref..100	119¼	120
Chic. & Northw'n.100	106⅝	107
do pref., 7.100	141½	.....
Chic. & Nor. Pac..100	.....	.....
Chic. R. I. & Pac..100	68⅞	69¼
C. St. P. M. & O.,com100	36½	37½
do pref.100	113	116
Chic. & West Mich.100	8½	10
Cin. Ham. & Day.100	160	162½
Cinc. N. O. & T. Pac.100	30	37
Cin. Sand. & C.pf. 50	$ 55	57
Clevel. Ak. & Col.100	† 22⅝	.....
Cleve. Cant. & So...100	.....	·50
do pref.100	.....	2
Clev. C. C. & St. L.100	37½	38¼
do pref.100	.....	.....
Cl. & Pitt.,guar., 7. 50	150	154
Col. & Green.,pref.100	5	.....
Col. H. Val. & Tol.100	17½	18
Pref.....	60	66
Col. & Xen.,gu.,8½.50	178	181
Con. & Montreal —		
Cl. I (B. C. & M.) L.100	146¾	147
Class IV. (Con.).100	158	158¼
Con. & Ports.,gu. 7 100	165	175
Conn. & Passump.100	125¼	125½
Connecticut River100	229½	230
Cons. of Vt., pref.100	29	32
Day. & Mich., gu.. 50	75½	70½
do pf., gu., 8.50	174	175
Del. & Bound Br'k100	.....	.....
Delaware & Hud..100	129½	131
Del. Lack. & West. 50	160½	161¼
Denv. & Rio Gr....100	.....	.....
do pref.100	.....	.....
Des M. & Ft. D'g.100	7	8
do pref.100	30	45
Det. Hills. & S. W 100	91	92
Det. Lan. & North 100	·20	·25
do pref 100	5	7
Duluth S. S & Atl 100	4¾	5½
do pref.100	13	16
E. Tenn. Va. & Ga.100	‡ 6	7
do 1st pref.100	‡ 11	14
do 2d pref..100	‡ 8	9
East Pennsylvania.50	$ 53½	54
Eastern in N. H...100	77½	78
Elect. Tr. c., Phil...50	68	.....
do receipts, $10 p'd	28	28¼
Elmira & Williamsp't..50	.....	.....
do Pref.....50	.....	70
Evansville & T. H..50	51	56
Fitchburg.....100	11	13
do Pref....100	70¾	71
Flint & Pere Marq.100	.....	15
do pref..100	.....	43
Fla. Cen. & P. —V.T.Cer.	† 103⅜	105⅜
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	38⅛	38¼
Ga. Pac. tr. rec....100	4	5½
Ga. RR. & B'k'g Co.100	143	145
Gr. Rapids & Ind .100	.....	5
Gt. North. Ry. pref..	101	103
Gr. B. W. & St. P....100	4⅜	6⅞
Hartf'd & Ct. West.100	19	30¼
Hous. & Tex. Cent. 100	.....	.....
Hunting. & Br. Top.50	$.....	.....
do Pref.50	$.....	50
Illinois Central....100	91	92
do leased l., 4p.c.100	.....	.....
Iowa Central.....100	9⅞	10¼
do Pf. 100	34	36

Railroad Stocks.	Bid.	Ask.
Kan. & Mich.....	7¼	7¾
K. C. Sub. Belt...100	17	20
Kan. C. Ft. S. & Mem.100	7	9
Kan. C. Ft. S. & G. pf.100	35	40
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref..100	13	.....
Keokuk & West'n...100	.....	.....
Kings Co. Elevated...	.....	.....
Lake Erie & W....100	16	16⅛
do Pref.100	66	67
L. Sh. & Mich. So...100	131⅜	132
Lehigh Valley.....50	$ 37⅝	38¼
Little Miami.....50	167½	169
Little Schu'k'l.....50	$ 66½	.....
Long Island.....50	87	90
Long Island Trac...100	15¼	15⅝
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	46	46⅜
L. N. A. & Chicago.100	7	8
do pref.100	23	27
Louis. St. L. & Tex.100	1⅜	5
Louisville South'n.100	4¼	5
Mahoning Coal RR.50	100	.....
do Pref...50	105	110
Maine Central....100	109	110
Man. & Law'ce....100	233	236
Manhattan, con...100	116¼	117
Massawippi.....100	115½	117
Mexican Central...100	7	7¼
Mexican Nat., T.R.100	.....	2
Michigan Cent....100	95	97
Mine Hill & S. H....50	$ 69½	71
Minn. & St. L, t. rec.100	.....	.....
Pref., trust rec..100	.....	.....
Min. St. P. & S. S. M..100	10	10¾
do pref....100	32	35
Mo. Kan. & T.....	14	14⅛
do pref...100	23	23¼
Missouri Pacific...100	27⅞	28⅛
Mobile & Ohio.....100	19⅛	20
Morris & E'x, gu.,7.50	155	158
Nash. Chat. & St. L.100	70	75
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	210	215
Naugatuck.....100	$245	.....
N'equehoning Val'y50	$.....	54
New H'n & North..100	$ 92	.....
New London Nor..100	185	.....
N. Y. Cent. & H. Riv.100	97⅞	98½
N. Y. Ch. & St. L. new100	13½	14½
do 1st pref.100	65	68
do 2d pref.100	28	29½
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	114	115
N. Y. L. Erie & West.100	14¼	14½
do Pref.100	.....	.....
N. Y. & N. E. $5 pd.100	8½	10
do Pf. $6¼ pd..100	41	44
N. Y. N. H. & Hartf.100	179	183
N. Y. Ont. & West...100	15⅝	15⅞
N. Y. Pa. & O.....	¼	⅝
do pref.....	⅝	¾
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	15½	16
do Pref.100	41	41½
N. Newa & Miss. Val. Co	.....	.....
Norf. & Sou.....100	55	.....
Norf. & West., com.100	.....	.....
do pref.100	.....	.....
No. Pennsylvania...50	$ 86	.....
Northern Central...50	$ 68	68½
Northeastern 50	$ 45	48
Northern N. H.....100	149	149½
North'n Pac., com.100	4⅛	4½
do Pref.100	16¾	17⅛
Norw. & Worcester.100	169	171
Ogd. & L. Champ.100	3	6
Ohio Southern.....100	25	50
Old Colony.....100	179½	180
Oreg. R'y & Nav.. 100	12	16
Or. S. L. & Utah N.100	6	7½
Pennsylvania RR. .50	$ 49⅛	49¼
Penn. & Northwest..50	$.....	.....
Peoria Dec. & Ev...100	4	6
Peo. & Eastern....100	4	4½
Petersburg.....100	102	106
Phila. & Erie.....50	$.....	.....
Phil. Germ. & Nor...50	$134½	.....
Phila. & Read. 50	17½	17⅝
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	.....	.....
Pitts. Cin. C. & St. L.100	11	12½
do pref.10	43	45½
Pitts. & Connell'e..50	$ 5	.....
Pitts. Ft. W. & C., guar.7	150¼	.....
Pitts. Junct..... 50	$ 31	33
Pitts. M. K. & Yough 50	§.....	.....
Pitts. Va. & Charles.50	$ 45	47
Pitts. & Western...50	$ 5	.....
do Pref..50	20	26
Pitts. Youngs. & Ash.50	$ 45	.....
do pref....50	$ 60	.....
Port. Saco & Ports.100	129½	130
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	250	253
Rens. & Saratoga..100	178	185
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	104	106
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st inetal. paid	.....	.....
do 4th inetal. paid	10⅞	11
do Pref. tr. rec.100	16	17½
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rome W. & Ogd., gu.100	110½	111½
Rutland.....100	2	2¼
Do pref., 7....100	71	71¼
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis Alt. & T. H.100	31	33½
do Pref.100	150	.....

Miscel. Stocks.	Bid.	Ask.
St. Louis Southern.100	.....	.....
St. L. & So'west...100	3¾	4½
do Pref.100	7½	8¼
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth..100	23½	26
do Pref.100	85	90
St. P. Minn. & Man.100	103	107
Sharon of Pa., guar..	105	.....
Shore Line.....100	$169	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	9	11
Southern Pac. Co...100	19½	20
S'west., Ga., g'd. 7.100	61	61½
State Line & Sull....50	$.....	15
Summit Branch, Pa..50	$ 5½	6
Sunb'ry & Lewist'n.50	$ 60	.....
Terre H. & Ind'nap.50	100	.....
Texas Central.....	11	.....
do pref.	24	.....
Texas & Pacific...100	8⅝	8⅞
Tol. Ann Arbor & N. M	5	6
Tol. & Ohio Cent'l.100	35	37
do Pref...100	70	76
Tol. Peor. & West..100	.....	.....
Tol. St. L. & K. City..100	.....	3
do pref..100	.....	9½
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	232¾	.....
Union Pacific.....100	15⅛	15⅜
Un. Pac. Den. & G..100	4½	4⅞
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed.6.100	144¾	145
Virginia Midland...100	.....	.....
Wabash RR.....100	7	7⅜
do pref..100	15½	15¾
Warr'n (N. J.), l'e'd, 7.50	.....	.....
West End (Bost.)...50	x46½	47
do. pref. (Bos.) 50	x75	75½
West Jersey.....50	$ 51½	55
West Jersey & Atl...50	$.....	.....
Western Maryland.50	$.....	15
West. N. Y. & Penn..100	$ 1½	.....
Wheel. & L. E.....100	10⅞	11⅜
do pref.100	43¾	45¾
Wil. Columbia & A.100	107	.....
Wilm. & Weldon, 7.100	.....	100
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	4½	5½
do Pref.100	.....	25
Wor. Nash. & Roch.100	119	119½
COAL & MINING STOCKS, N.Y.		
American Coal 25	87	90
Col. C. & I. Devel...100	9	11
Col. Fuel & Iron...100	24½	26
do Pref...100	68½	72
Col. & Hock. C. & I.100	7	8½
Consol. Coal of Md.100	27½	.....
Homestake Min'g.100	14	.....
Leh. & Wilkesb. Coal 50	22	25
Maryl'd Coal, pref.100	40	60
Minnesota Iron....100	.....	50
New Central Coal .100	7	9
Ontario Sil. Min'g.100	8½	.....
Pennsylvania Coal.50	300	325
Quicksilver Min'g.100	2	3
do pref.100	14	18
Tenn. Coal & Iron Co100	19½	19¾
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	80
Common	.....	.....
Con. Elec. Storage.....	.....	1½
Edison Ill. Co. of N.Y.	99	100
" " Bklyn.	101	102
" " Boston....	117	117½
Ft. Wayne Elec. Co..25	$ 1½	2
Gen. Electric Co....100	37½	37¾
do pref.100	67	69
Int. Conduit & Ins.100	.....	55
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C.10	$ 4½	4¾
do do Ser. D....	$ 4½	5
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	2	3
U. S. Illuminat. Co.100	40	.....
West. El. L. Consol.50	$ 36	37
Do pref.....50	$ 52	53
GAS STOCKS.		
Balt. Consol. Gas .100	63½	64
Bay State.....50	$ 8⅜	8¼
Brooklyn.....25	103	105
Citizens'.....20	.....	60
Fulton Municip.100	128	132
Metropolitan.....100	132	136
Nassau.....25	.....	155
People's.....10	.....	70
Williamsburg 50	137	143
Charleston, S.C., Gas.25	$.....	23¼
Chartiers Valley...100	$ 13½	14
Chic. Gas tr. rec....100	78¾	79
Cincin. G. & Coke.100	203½	204¼
Denver Consol.....100	45	60
Hartford, Ct., G. L..25	32	.....
Indianapolis, Ind..50	131	133
Jersey City Gas Light.	180	.....
Consumers' Gas-L...	59	61
People's Gas Light..	140	.....
Louisville Gas Light.	106	108
Memphis Gas.....	.....	.....
N. Orleans Gas L..100	115	116½
N. Y. City—Central..50	105	.....
Consolidated 100	134	134½
Equitable 100	184	186
Mutual.....100	150	.....
Standard Gas, pf.100	76	78
Philadelphia Co....50	$ 22	22½
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede.100	16½	17½
do pref.10	65½	66

Miscel. Stocks.	Bid.	Ask.
San Francisco Gas	71¼	71⅝
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	87	88½
Cent. & So. Am. Cable	102	105
Commer'l Cable Co100	125	.....
Franklin.....100	35	40
Gold & Stock.....100	103	104
Mexican.....100	190	200
North west, guar....50	102	.....
Pacific & Atlantic....	55	65
Postal Tel. Cable.....	65	.....
South'n & Atlantic.25	82½	87½
Western Union....100	84¾	85
TELEPHONE.		
American Bell. 100	202½	203
Erie.....100	46	46¼
Hudson River.....100	34	36
Mexican 10	70c.	90c.
N. Y. & New Jersey..100	.....	.....
New England.....100	61	62
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic..... 100	210	235
Brooklyn Trust ...100	.....	400
Central.....100	990	1010
Continental 100	152	157
Farmers' Loan & Tr.25	700	.....
Franklin..... 100	240	245
Hamilton.....100	185	195
Holland 100	100	120
Kings County.....100	260	.....
Knickerbocker 100	132½	137½
Long Island 100	210	220
Manhattan..... 30	120	130
Mercantile..... ...100	340	360
Metropolitan. 100	285	295
Nassau 100	135	145
N. Y. Guar. & Ind.100	325	330
N. Y. Life & Trust.100	680	690
N. Y. Security & Tr.100	230	.....
Peoples', Brooklyn100	240	242½
Real Estate L. & T.100	150	160
State..... 100	185	.....
Union..... 100	675	725
United States 100	827½	840
U. S. Mortgage Co. ...	165	170
Washington. 100	180	190
MISC'LLANEOUS STOCKS.		
Adams Express...100	150	154
Am. Bank Note Co..50	48	51
Am. Cotton Oil....100	28	29
do pref.100	68	69
American Express.100	109	112
Amer. Straw Board...	.....	.....
Amer. Sug. Ref, Co.....	98¾	99
do pref.....	91	92
American Tob. Co..50	87	87¾
do pref..100	100	.....
Am. Type Found'rs, pf	.....	.....
Aspinwall Land....10	$ 5	5½
Barney & Smith Car..	....	75
Boston Land.....10	$ 4⅝	4⅞
Boston Water Power..	$ 75c.	1·00
Brookline (Mass.) L'd 5	$ 3½	4
Brunswick Co.....100	8¾	4½
Canton Co. (Balt.)..100	72	74
C. J. R'y'a U. St'k Yds	97	98
do Pref.....100	102	103
Claflin Co.....100	93	98
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R.,25	.....	135
Diamond Match Co ..	.....	.....
Dist. & C. Feed. Co.100	25⅝	25⅞
East Boston Land. ...	$ 5⅝	5⅞
Frenchman's Bay Ld.	$ 1⅜	2
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	.....
Illinois Steel 100	47½	49
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2¾	4¼
Lamson Store Ser. .50	$ 20	21
Lehigh Coal & Nav. 50	$ 51	51½
Manh'tt'n B'ch Co.100	3½	6
Maverick Land.... 10	$ 2⅛	2⅜
Metropol. Tract'n..100	113¼	114
Mex. Nat. Const. pref.	.....	.....
Mich.-Pensu. Car..100	.....	.....
do. pref.. ...100	.....	.....
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	180	.....
Mt. Des. & E. S. Land. 5.	.....	5c.
Nat. Cordage (new). .	.....	.....
do tr. rec. all asst. p'd	24¼	24⅝
do do Pref....	45	47
National Lead Co.....	38⅜	38¾
do pref.....	84	85
Nat. Linseed Oil Co...	17	18½
Nat. Starch M. Co.100	8	9
1st Pref	40	50
2d Pref....	30	45
N. Y. Biscuit Co.....	.....	.....
N. Y. Loan & Impr't....	.....	.....
North American Co100	3⅞	4
Oregon Improve..100	12	13½
Pacific Mail SS. Co.100	14½	15½
Pennsylv. Steel....100	$.....	25
P. Lorillard Co. pf..100	.....	.....
Procter & G. Co....100	.....	125
Pref. 8 p. c. cum.100	.....	130
Pullm'n Palace Car100	163	165
San Diego Land..	$ 5	7
St. Louis B'dge, 1st pref	$107	109
2d pref. cert.....100	$ 45	47
St. Louis Tun. RR. 100	$107	109

§ Price nominal. § Purchaser also pays accrued interest. ‖ Quotations dollars per share. $ In London. † In Amsterdam. ‡ 3d asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	50	55
South'n Cotton Oil..100	25	62½
Tex. & Pac. L'd Tr.100	8¼	10
U. S. Cordage.....100	20⅝	21¼
do 6 p c. guar.100	55	65
do pref.....100	37	39
U. S. Express.....100	50	53
U. S. Leather, pref...	52	55
U. S. Rubber Co...100	36	40
do pref.....100	92	95
Wells Fargo Exp..100	120	125
West End Land (Bost.)	11¼	11½
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·20	.....
American Flag.....	05	.....
Alice.....	·15	·25
Astoria.....	.....	.....
Barcelona.....	.....	.....
Belle Isle..... 100	.....	.....
Belmont.....	·13	.....
Best & Belcher.....	1·40	.....
Bodie.....100	·55	.....
Breece.....	·10	.....
Bulwer 100	·05	.....
Caledonia B. H....100	·20	.....
Challar.....100	·35	.....
Chrysolite.....50	.....	·30
Comstock Tunnel st'k.	·04	.....
Consol. Cal. & Va.....	4·25	.....
Crown Point.....100	·75	.....
Deadwood terra.....	·50	.....
Denver City Con.....	·50	.....
Dunkin.....	·07	·10
El Christo.....	.....	.....
Eu'ka Con.....100	·10	.....
Father DeSmet....100	·10	.....
Gould & Curry s.30.100	·95	.....
Hale & Norcross..100	·65	.....
Horn Silver.....	2·40	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings. & Pemb'ke Iron	·10	.....
Lacrosse.....10	01	.....
Leadville Consol....10	00	.....
Little Chief.....50	·14	.....
Mexican 100	·95	.....
Mono	·10	.....
Moulton.....	.....	.....
Navajo.....100	.....	.....
North Belle Isle.....	.....	.....
Ophir.....10	2·45	.....
Oriental & Miller.....	.....	.....
Phœnix of Ariz.....	·10	.....
Plymouth.....	·10	.....
Robinson Consol....50	.....	·50
Savage.....	·60	.....
Sierra Nevada.....100	·80	.....
Standard 100	1·50	1·75
Union Consol.....100	·60	.....
Utah.....	.....	.....
Yellow Jacket.....	·55	.....
MANUFACT'ING.		
Am. Linen (F.Riv).100	92	94
Amory (N. H.).....100	x124	126
Amoskeag (N.H.)1000	x1625	1630
Androscog'n (Me.).100	135	140
Appleton (Mass.).1000	540	550
Atlantic (Mass.)....100	70	80
Barnaby (Fall Riv.)...	.....	104
Barnard Mfg. (F.R.)..	80	93
Bates (Me.).....100	125½	127
Boott Cot. (Mass.)1000	1100	1150
Border City Mfg. (F.R.)	.....	.....
Boston Co. (Mass.)1000	950	975
Boston Belting.....100	172½	173
Bost. Duck (Mass.)700	960	990
Chace (Fall River)..100	101	105
Chicopee (Mass.)..100	100	100½
Cocheco (N.H.)....500	345	350
Collins Co. (Conn.)100	103	105
Continental (Me.).100	34½	35
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	.....	90
Dwight (Mass.)....500	800	815
Edwards (Me.) ...100	130	132
Everett (Mass.)...New	98	x81½
Flint Mills (F.R.).100	100	102½
Franklin (Me.)....100	111	111½
Gilbe Y. Mills (F.R.)100	95	100
Granite (F.R.).....100	.....	111
Great Falls (N.H.).100	119	119½
Hamilton (Mass.)1000	950	955
Hartf. Carpet (Ct.)100	53	.....
Hill (Me.).....100	60	61
Holyoke W. Power.100	130	.....
Jackson (N. H.)...1000	850	900
King Philip (F.R.).100	.....	100
Laconia (Me.).....400	545	555
Lancast'r M. (N.H.)400	550	600
Ural Lake Mills (F.R.)	.....	100
Lawrence (Mass.)..100	x121	123
Lowell (Mass.)....500	505	510
Lowell Bleachery..100	101¾	102
Lowell Mach. Shop.500	x540	555
Lyman M. (Mass.)..100	67	67¼
Manchester (N.H.)100	108	112
Mass. Cotton 1000	850	855
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	110	111
Merrimack (Mass)1000	1090	1095
Middlesex (Mass.).100	118	122
Nashua (N. H.)....500	x505	510
Naumkeag (Mass.)100	105¼	105½
Newmarket.....500	290	300
Osborn Mills (F.R.)100	.....	.....
Pacific (Mass.)....1000	x1450	1500
Pepperell (Me.)....500	1280	1285
Pocasset (F. R.)....100	.....	112½
Rich. Bord'n (F.R.)100	100	.....
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F. Riv.).100	112	.....
Salmon Falls (N.H.)300	245	246
Shove (Fall Riv.)...100	101	.....
Slade (Fall Riv.)....100	.....	58
Stafford (Fall Riv.)100	109	.....
Stark Mills (N.H.)1000	950	980
Tecumseh (F. R.)...100	.....	101
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	120	122
Union C. Mf. (F.R.)100	170	.....
Wampanoag (F.R.)100	.....	103½
Washingt'n (new)...100	.....	100
Weetamoe (F. R.)..100	48	.....
Willim'tic Linen Co.25	20	22½
York Co. (Me.)....750	x810	815
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	144	146
Bank of Commerce..15	16	17½
Citizens'.....10	.....	20⅜
Com. & Farmers'..100	... ..	123½
Farmers' B'k of Md.30	44	.....
Farmers' & Merch .40	60	63
Farmers' & Planters' 25	46	.....
First Nat. of Balt...100	.....	120½
German American.100	105	.....
Howard 1	... ..	10⅜
Marine.....30	38	40
Mechanics'.....10	15	.....
Merchants'.....100	.....	149
National Exch'ge.100	125	.....
People's.....20	16½	18
Second National...100	194	.....
Third National....100	90	91½
Union..... 75	82½	.....
Western 20	39	41
Boston.§		
Atlantic.....100	123	123½
Atlas..... 100	116½	117
Blackstone.....100	96¾	97
Boston National..100	94	96
Boylston 100	125	130
Broadway..... 100	170	.....
Bunker Hill.....100	201	203
Central.....100	137	142
City.....100	85	87
Columbian 100	106	107
Commerce.....100	120	120½
Commercial 100	80	85
Commonwealth....100	126	128
Continental 100	122½	123
Eagle.....100	83½	84
Elliott 100	130	131
Everett.....100	84	84½
Exchange 100	125¾	126
Faneuil Hall 100	130	130½
First National.....100	239	242
First Ward.....100	125	130
Fourth National...100	115½	118
Freeman's 100	88	88
Globe..... 100	89	89½
Hamilton.....100	110	111
Hide & Leather ...100	108½	109
Howard..... 100	100	100½
Lincoln.....100	82½	84
Manufacturers' ...100	100	100½
Market.....100	89	89½
Market (Brighton).100	89	91
Massachusetts 100	97	97½
Mechanics'..... 100	116½	117
Merchants' 100	157½	158
Metropolitan 100	95	97
Monument 100	229¾	230
Mt. Vernon.....100	120	122
New England 100	159½	160
North.....100	110	118
North America....100	115	117
Old Boston.....100	105¼	105½
People's..... 100	163	164
Redemption 100	122½	124
Republic 100	150	152
Revere..... 100	99	100
Rockland.....100	142	144
Second National...100	234	185
Security 100	235	235
Shawmut.....100	118½	118¾
Shoe & Leather...100	88	88½
South End.....100	84	85
State.....100	.....	.....
Suffolk.....100	99	99½
Third National 100	89¾	90
Traders'.....100	84½	87
Tremont 100	86½	87
Union.....100	131½	131¾
Washingt'n..... ..100	109½	110
Webster..... 100	100½	101
Winthrop.....100	115	118
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	165	.....
Brooklyn.....100	190	192
City National.....50	.....	100
Eighth Ward.....100	.....	115
Fifth Avenue.....100	.....	125
First National.....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	.....	145
Kings County.....100	.....	156
Long Island.....100	.....	145
Manufacturers'... 30	220	.....
Mechanics'.....50	250	.....
Mechanics' & Traders'	255	.....
Nassau 100	270	.....
North Side.....100	160	.....
People's 50	145	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	225	.....
26th Ward.....100	160	.....
Union	.....	160
Wallabout..... 100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	122

BANK STOCKS.	Bid.	Ask.
Chicago Nat.....100	265	.....
Commercial Nat... 100	.....	325
Continental Nat...100	132	135
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	280	300
Fort Dearborn Nat....	100	110
Globe National.....	94½	.....
Hide and Leather..100	.....	145
Ills. Tr. & Sav.....	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat..100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank.....	.....	.....
Union National...100	110	125
Cincinnati.		
Atlas National ...100	126½	130
Citizens' National.100	220	235
Commercial Bank..50	99	103
Equitable Nat.....100	112½	115
Fifth National 100	.....	90
First National ...100	245	247½
Fourth National..100	250	275
German National.100	....	200
Market National..100	137¼	145
Merchants' Nat'l...100	137½	141
National Lafayette100	....	290
Ohio Valley Nat'l.100	137½	140
Second National ...100	..	.....
Third National....100	155	160
Western German..100	340	.....
New Orleans.		
American Nat.....100	.....	96
Bank of Commerce..10	15	15½
Canal & Banking..100	156	159
Citizens'.....100	96¾	.....
Co-operative..... ...25	19½	20
Germania Nation'l.100	190	200
Hibernia National.100	190	.....
Louisiana Nat.....100	150	.....
Metropolitan.....100	x159	163
Mutual National...100	.....	85
New Orleans Nat..100	.....	.....
People's 50	.....	97
State National 100	80	83
Traders' 100	.....	.....
Union National ...100	.....	113½
Whitney National.100	350	375
New York.		
America.....100	196	210
American Exch'ge100	151½	.....
Bowery.....100	295	300
Broadway 25	234	250
Butchers' & Drovers'25	165	180
Central National..100	120	125
Chase National....100	450	.....
Chatham 25	355	400
Chemical.....100	4100	4800
City.....100	425	.....
Citizen's.....25	140	150
Columbia.....100	200	.....
Commerce.....100	180	190
Continental 100	121	.....
Corn Exchange ...100	285	290
Deposit	25	.....
East River.....25	140	150
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street.100	.....	.....
Fourth National ...100	195	200
Gallatin National ..50	303	315
Garfield.....100	.....	.....
German American..75	116	.....
German Exchange100	.....	.....
Germania 100	330	.....
Greenwich.....25	160	.....
Hanover.....100	312	330
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	550	600
Irving.....50	140	150
Leather Manufts..100	.....	200
Liberty 100	110	125
Lincoln.....100	525	.....
Manhattan 50	185	190
Market & Fulton...100	210	230
Mechanics'.....25	182	190
Mechanics' & Tr....25	150	165
Mercantile.....100	175	190
Merchants' 50	.....	141
Merchants' Exch'e.50	100	120
Metropolitan 100	2	8
Metropolis.....100	430	500
Mount Morris 100	165	.....
Murray Hill 50	.....	.....
Nassau.....50	.....	167
New York.....100	220	.....
New York County.100	500	.....
N. Y. Nat. Exch'nge100	112	125
Ninth National....100	120	124
Nineteenth Ward.100	130	.....
North America.....70	140	160
Oriental 25	225	250
Pacific.....50	175	.....
Park. 100	280	.....
People's.....25	271	.....
Phenix.....20	118	125
Produce Exchange100	120	125
Republic.....100	160	167
Seaboard 100	172	.....
Second National...100	325	.....
Seventh National .100	120	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	112	125

INSURANCE STOCKS.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	165	185
State of N. Y.....100	105	115
Third National....100	108	.....
Tradesmen's.....40	.....	80
United States Nat.100	175	.....
Western National..100	110	112
West Side.....100	.....	.....
Philadelphia.s		
Bank of No. Amer.100	270	.....
Chestnut St. Nat...100	100	.....
Commercial Nat....50	.....	50¾
Farm. & Mech. Nat.100	.....	102½
First National.....100	.....	201
Fourth St. Nat'l....100	.....	.....
Girard National....40	.....	90
Manufact'rs' Nat...100	98	.....
Mechanics' Nat'l...100	.....	72
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	85	89
Philadelphia Nat'l.100	.....	190
Seventh National.100	.....	85
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	164	170
Boatmen's.....100	157½	162
Bremen.....100	200	230
Chemical Nat.....100	82	84
Citizens'.....100	120	130
Nat. Bank of Com..100	135	140
Commercial 100	265	270
Continental Nat'l.100	111	.....
Franklin 100	350	360
Fourth National...100	225	231
German.....100	300	325
German American100	525	575
International 100	150	155
Laclede National...100	100	101
Lafayette.....100	325	350
Mechanics'.....100	220	240
Merchants' Nat'l...100	140	144
Mullanphy.....100	230	240
Nat. Bk. Republic.100	85	87
Northwestern 100	220	240
St. Louis National.100	105	107½
State Bank.....50	180	185
Third National....100	106	108
San Francisco.		
Anglo-Californian....	.....	65
Bank of California ...	219½	222½
First Nat'l Gold...100	175	187½
Loudon Paris & A.....	118	121½
London & San Fran...	.....	35
Nevada	.....	130
INSURANCE STOCKS.		
New York.		
American.....50	110	125
Bowery.....25	70	80
Broadway.....25	110	120
Citizens'.....20	95	108
Commonwealth ...100	60	63
Continental 100	245	260
Eagle..... 40	205	220
Empire City.....100	65	70
Farragut.....50	75	80
German-American 100	275	300
Germania.....50	170	175
Globe.....50	50	70
Greenwich.....25	105	115
Hamilton.....15	75	85
Hanover.....50	110	115
Home.....100	130	135
Kings Co. (B'klyn).20	155	170
Nassau (Brooklyn)..50	160	170
National.....37½	70	80
Niagara 50	110	130
North River 25	73	80
Pacific..... 25	120	125
Peter Cooper 20	130	140
Phenix (B'klyn)....50	110	115
Rutgers..... 25	110	115
Stuyvesant..... 25	80	95
United States.....25	95	110
Westchester 10	150	160
Williamsburg City..50	300	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....	102	.....
1891.....	102	.....
1892.....	103	.....
1893.....	104	.....
1894.....	105	.....
‡Comm'cl Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....	21,000 ask.
Last sale, June	20,000
N.Y. Consol. St'k & Pet.	90b. 110a.
Last sale, June 13..	110
N. Y. Produce	600 ask.
Last sale, May 18..	550
N. Y. Cotton	900 ask.
Last sale, May 28....	800
N. Y. Coffee.....	150b. 160a.
Last sale.....	175
N. Y. Metal.....	....
Last sale, Apr.	65
R'l Est. Ex. & Auc. R'm	750b. 780a.
Last sale, ...	765
Boston Stock ..12,500	b. 14,000 a.
Last sale, Apr. 2....	14,000
Philadelphia Stock....	2,200b 2500a
Last sale, June 8 ...	2,500
Chic. Board of Trade..	....
Last sale March.	....
Chicago Stock.....	1,725b.
Last sale.....	1,737½

* Prices nominal. s Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$5,887,241	$8,624,141	$6,776,866	$7,628,438
Prev. reported.	149,186,586	174,389,603	147,234,917	159,750,433
Total 23 weeks.	$155,073,827	$183,013,744	$154,011,783	$167,378,871

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$13,838,800	$77,200	$1,578,174
France		9,832,999		5,076,623
Germany	6,400,000	18,850,000		1,524,560
West Indies	996,123	10,531,259	10,650	604,357
Mexico	2,000	47,205		21,852
South America		434,785	7,797	341,662
All other countries	2,500	850,785	5,482	69,203
Total 1894	$7,400,623	$54,385,833	$101,129	$9,216,431
Total 1893	1,005,500	68,644,618	86,906	5,204,711
Total 1892	1,658,983	27,134,192	11,495	6,137,836

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$477,850	$15,391,251		$4,658
France		201,000		21,841
Germany		139,100		1,309
West Indies	7,930	104,316	$1,862	221,788
Mexico		37,835		122,739
South America		542,082	280	258,914
All other countries		36,411	147	26,312
Total 1894	$485,780	$16,451,995	$2,289	$657,561
Total 1893	686,905	12,643,284	10,341	1,983,191
Total 1892	291,183	10,546,112	48,546	648,485

Of the above imports for the week in 1894 $15,823 were American gold coin and $597 American silver coin. Of the exports during the same time $6,404,500 were American gold coin.

—Subscriptions at 90 will be received by Messrs. Speyer & Co. and Kuhn, Loeb & Co., until Wednesday, the 20th inst. for $2,000,000 Chicago Milwaukee & St. Paul general mortgage 4 per cent gold bonds. These bonds are a part of the $19,130,000 reported as outstanding on June 30, 1893, under the authorized issue of $150,000,000. Of these bonds $6,000,000 were issued to pay for 178 miles of branches not covered by any other mortgage and for taking up $2,500,000 first mortgage bonds of the Chicago Evanston & Lake Superior which were canceled. There were issued for improvements and betterments $10,212,000, and the balance $2,918,000 for prior lien bonds paid and canceled. Of the remaining $130,870,000 general mortgage bonds, a sufficient amount is reserved for retiring the existing funded indebtedness. An abstract of the mortgage was published in the CHRONICLE of June 22d, 1889.

—Messrs. Brown Brothers & Co. have purchased from the Baltimore & Ohio Railroad Company for account of Messrs. Brown, Shipley & Co., London, $8,500,000 4½ per cent Baltimore & Ohio first mortgage terminal forty-year gold bonds. These bonds are secured by certain terminal properties used by the Baltimore & Ohio Railroad Company in the cities of Philadelphia, Baltimore, Pittsburg, Washington and elsewhere on their main line, and will be offered for sale in London by Messrs. Brown, Shipley & Co. hereafter. The authorized issue is for $15,000,000, the balance being reserved for future requirements.

—Attention is called to the publication in another column of the quarterly report of the Mechanics' & Farmers' Bank of Albany. The bank reports resources as $2,547,147; deposits, $1,232,493; undivided profits, $835,462.

—The coupons of the Birmingham Division Bonds Tennessee Coal, Iron & R.R. Co., due July 1st, 1894, will be paid on and after Monday, July 2d, at the Hanover National Bank.

—The "Directory of London Banks and Kindred Companies and Firms" for 1894 has been issued by Mr. Thomas Skinner, 1 Royal Exchange Buildings, London. Price, ten shillings.

—State of Ohio 3 per cent bonds are offered for sale by Messrs. Rudolph Kleybolte & Co., Cincinnati. See advertisement in State and City Department.

—The directors of the Knickerbocker Trust Co. have declared the regular semi-annual dividend of three per cent, payable on and after July 1.

—The Modesto, Cal., gold bonds are advertised in our State and City Department, and as these bonds have the commendation of some parties of standing, they seem worthy of investigation.

New York City Bank Statement for the week ending June 9, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	13,510,0	2,370,0	5,530,0	17,380,0
Manhattan Co.	2,050,0	1,872,4	13,446,0	2,589,0	4,851,0	17,987,0
Merchants'.	2,000,0	1,018,2	9,801,1	1,885,4	1,858,3	11,701,4
Mechanics'.	2,000,0	2,121,3	8,015,0	1,511,0	4,121,0	11,038,0
America.	3,000,0	2,122,1	18,859,2	2,518,7	4,200,9	22,108,9
Phenix.	1,000,0	485,9	4,443,0	951,0	881,0	4,826,0
City.	1,000,0	2,805,1	20,605,1	7,829,1	5,974,9	33,716,1
Tradesmen's.	750,0	155,6	2,238,5	405,3	318,3	2,311,8
Chemical.	300,0	7,233,2	26,340,7	7,836,2	6,565,8	33,242,4
Merchants' Exch'ge	600,0	181,8	3,760,0	775,6	573,6	4,311,6
Gallatin National.	1,000,0	1,592,2	6,555,0	1,202,5	1,855,3	7,139,2
Butchers' & Drov're'	300,0	273,6	1,635,3	149,0	409,9	1,770,5
Mechanics' & Trad's	400,0	400,5	1,950,0	390,0	755,0	2,510,9
Greenwich.	200,0	173,8	1,128,1	177,6	207,8	1,186,6
Leather Manufac'rs	600,0	548,0	3,028,3	582,2	719,8	3,101,8
Seventh National.	300,0	120,0	1,099,8	289,6	190,2	1,310,3
State of New York.	1,200,0	515,8	2,966,2	94,1	702,7	2,692,0
American Exch'ge.	5,000,0	2,291,5	20,486,0	2,823,0	5,725,0	20,284,0
Commerce.	5,000,0	3,669,3	23,283,6	3,442,2	8,293,0	25,108,9
Broadway.	1,000,0	1,601,3	5,821,8	1,022,4	1,137,5	6,057,2
Mercantile.	1,000,0	1,136,9	7,831,3	2,087,1	1,361,7	8,907,2
Pacific.	422,7	470,0	2,140,7	582,4	929,0	3,497,8
Republic.	1,500,0	963,8	11,560,3	2,246,0	2,524,1	14,141,0
Chatham.	450,0	958,0	4,808,8	1,206,4	1,985,5	6,625,2
People's.	200,0	314,5	2,048,6	232,7	825,8	3,360,8
North America.	700,0	642,4	5,130,6	1,184,2	1,041,8	5,928,7
Hanover.	1,000,0	1,911,0	17,669,1	5,051,8	4,486,0	24,283,8
Irving.	500,0	345,8	2,388,0	689,8	743,2	3,012,0
Citizens'.	800,0	426,3	2,706,4	673,3	691,2	3,832,1
Nassau.	500,0	289,5	2,016,2	630,4	552,6	2,722,3
Market & Fulton.	750,0	793,7	4,793,8	804,1	744,3	4,842,4
Shoe & Leather.	1,000,0	261,2	3,550,0	486,0	936,0	4,444,0
Corn Exchange.	1,000,0	1,181,0	7,314,4	1,803,1	2,580,0	10,087,3
Continental.	1,000,0	240,9	4,929,3	1,241,4	2,002,8	7,613,0
Oriental.	300,0	415,0	1,845,0	237,3	434,3	1,902,0
Importers' & Trad's	1,500,0	5,652,2	21,187,0	4,645,0	7,987,0	27,725,0
Park.	2,000,0	3,120,4	28,975,0	5,122,4	4,235,9	31,099,3
East River.	250,0	140,6	1,094,9	138,5	257,7	1,056,0
Fourth National.	3,200,0	1,985,7	20,069,4	4,950,2	2,569,0	23,388,4
Central National.	2,000,0	550,0	8,113,0	604,0	5,747,0	13,021,0
Second National.	300,0	566,0	4,232,0	985,0	1,787,0	6,312,0
Ninth National.	750,0	382,2	3,674,7	831,2	539,2	4,320,5
First National.	500,0	7,243,5	24,120,6	3,972,5	2,688,9	23,910,6
Third National.	1,000,0	206,0	8,509,5	2,083,8	416,5	9,741,0
N.Y. Nat. Exchange	300,0	133,0	1,833,4	99,4	233,5	1,306,2
Bowery.	250,0	535,1	2,627,0	487,0	555,0	3,148,0
New York County.	200,0	554,7	2,703,4	1,010,0	438,1	3,796,5
German-American.	750,0	292,7	2,381,6	619,0	895,2	2,834,5
Chase National.	500,0	1,135,6	11,785,7	5,083,5	3,526,4	18,698,1
Fifth Avenue.	100,0	1,031,1	5,867,9	957,5	1,106,4	6,801,3
German Exchange.	200,0	636,5	2,556,3	240,8	552,3	3,144,0
Germania.	200,0	598,9	2,760,2	481,5	502,5	3,525,8
United States.	500,0	519,9	5,282,3	1,857,4	516,6	6,570,4
Lincoln.	300,0	516,4	5,088,4	1,595,3	1,100,3	6,817,1
Garfield.	200,0	528,1	3,815,7	954,2	570,3	5,049,8
Fifth National.	200,0	316,3	1,679,8	244,7	357,2	1,975,5
Bank of the Metrop	500,0	715,8	4,150,9	807,5	1,977,6	6,465,5
West Side.	200,0	284,7	2,271,0	785,0	459,0	3,041,0
Seaboard.	500,0	240,1	4,144,0	1,219,0	997,0	5,404,0
Sixth National.	200,0	343,4	1,881,0	268,0	425,0	1,718,0
Western National.	2,100,0	190,7	9,812,3	2,630,8	1,567,5	11,809,5
First Nat., Br'klyn.	300,0	862,3	4,699,0	912,0	487,0	4,845,0
Southern National.	500,0	683,4	2,233,5	155,5	503,4	1,982,0
Total.	59,922,7	71,545,1	485,403,7	1004755	1191828	570,880,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 12.	130,613,3	467,485,2	1001509	1219850	579,125,3	100728	464,927,8
" 19.	131,467,8	467,010,1	1008076	1229380	573,185,9	100286	484,975,9
" 26.	131,467,8	488,778,9	99,724,6	1214268	574,188,8	9,991,0	461,423 2
June 2.	131,467,8	484,903,6	99,018,3	1219811	572,138,4	9,933,6	497,108,7
" 9.	131,467,8	485,403,7	1004755	1191628	570,880,2	9,903,5	436,227,8
Boston.*							
May 26.	69,351,8	168,679,0	10,835,0	19,524,0	166,376,0	7,303,0	74,028,2
June 2.	64,351,8	169,863,0	10,700,0	20,419,0	168,012,0	7,328 0	88,520,9
" 9.	69,351,8	170,973.0	10,880,0	19,273,0	167,672,0	7,332,0	75,253,5
Phila.*							
May 26.	35,810,3	104,008,0	39,378.0		115,363,0	4,803,0	54 438,0
June 2.	35,810,3	104,103,0	39,614,0		118,497,0	4,807,0	50,198,2
" 9.	35,810,3	104,376,0	39,870,0		115,898,0	4,777,0	52,949,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
500 Phenix Nat. Bank.....119	50 Mercantile Nat. Bank.....184

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 Clinton Hall Asso..... 56	$14,500 L. I. City & Newtown RR. 1st 6s, 1905. J.&J. 23½ to 27½
200 Phenix Ins. Co. of Bklyn. 110	$5,000 L. I. City & Newtown RR. convt. 6s, 1939. J.&J. 20
10 Title Guar. & Trust Co...166	$3,000 Wharton Valley Ry. Co. 5s, guar., 1918. M.&N. 96
5 Empire City Fire Ins. Co. 65½	$2,500 City of Hartland, Kearney Co., Kan., 6s funding bonds, 1909. J.&J..... 31
10 Consol. Fire Works Co. of Amer., pref..... 20½	$135,000 Sea Side & Bk. B. El. RR. 1st 5s, 1942, guar. July 1, '94, coupon on..... 80½
30 Consol. Fire Works Co. of Amer., com..... 11¼	
5 Amer. Ex. Nat. Bank....151¼	
7 Merchants' Nat. Bank...132	
50 U. S. Life Ins. Co.....126	
50 Tradesmen's Nat. Bank. 93½	
3 Chemical Nat. Bk..4330-4350	

SPENCER TRASK & CO.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
South Bound...	March	32,285	22,434	84,606	63,817
South Carolina.	May	78,000	90,989	519,639	597,854
South& Nor.Car.	March	1,433	1,146	4,286	4,453
Spar. Un. & Col.	March	12,297	10,643	35,047	29,586
Staten Isl. R. T.	April	71,918	71,261	245,508	248,270
StonyCl.&CMt..	April	2,024	1,891	5,565	6,274
Summit Branch.	April	88,233	108,350	293,764	430,721
Lykens Valley	April	81,133	93,764	252,106	353,086
Tot'l both Co's	April	169,366	202,114	545,870	783,809
Texas & Pacific	1st wk J'ne	58,044	102,027	2,608,077	2,928,756
Tex.S.Val&N.W	May	3,187	3,998	17,931	22,079
Tol.A.A.&No.M.	April	90,562	86,536	340,646	348,475
Tol.& Ohio Cent.	1st wk J'ne	14,992	41,271	576,256	862,600
Tol. P. & West..	1st wk J'ne	13,877	18,615	353,449	399,075
Tol. St. L.& K.C.	1st wk J'ne	24,328	34,028	559,992	763,942
Ulster & Del....	April	30,702	33,288	104,805	103,508
Union Pacific—					
Un. Pac. RR..	April	1,092,567	1,372,204	4,188,798	5,464,710
Or.S.L.& U. N	April	442,831	615,129	1,540,836	1,941,167
Or.Ry. & N.Co	April	219,540	304,517	884,344	1,173,982
U. Pac. D. & G.	April	213,668	291,407	870,641	1,311,761
Ft W'th &D.C.	April	84,407	130,886	349,938	497,401
St.Jos.&Gd.Is.	April	73,034	72,586	285,757	350,037
Kan.C.&Om.	April	9,853	12,269	40,890	64,705
Tot.St.J.&G.I.	1st wk J'ne	16,786	28,510	413,330	539,293
Cent. Br.	April	36,492	37,830	146,220	176,136
Ach.Col.& P. } Ach.J.C.& W }	April	34,852	40,049	130,946	206,550
Montana Un..	April	36,358	87,160	115,984	221,244
Man.Al.& Bur.	April	3,960	2,834	14,492	13,184
Gr'd total.*	April	2,395,514	3,153,764	9,216,760	12,389,398
Wabash	1st wk J'ne	173,000	252,000	4,678,662	5,574,060
Waco & Northw.	March	13,688	14,873	42,232	53,393
West Jersey....	April	112,035	126,779	411,355	456,781
W.V.Cen.& Pitts	May	56,717	165,606	372,560	455,421
West Va.& Pitts.	March	32,199	36,580	80,941	81,974
Western of Ala.	April	37,434	30,940	166,407	162,291
West. Maryland.	April	93,432	88,947	326,842	345,929
West. N.Y. & Pa	1st wk J'ne	45,200	66,000	1,137,152	1,546,005
Wheel. & L. Erie	1st wk J'ne	12,527	36,146	475,825	637,555
Wil.Chad.&Con.	March	2,075	2,380	5,407	6,212
Wil. Col. & Aug	March	61,499	65,478	171,800	193,252
Wrightsv.& Ten.	April	5,431	5,324	26,817	25,020

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of June covers 65 roads and shows a loss of 21·98 per cent.

1st week of June	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	505,266	742,568	.....	237,302
St. Louis & San Fr.....	133,702	153,584	.....	19,882
Balt. & Ohio Southwest.	108,503	126,746	.....	18,243
Brooklyn Elevated.....	35,000	35,957	.....	857
Buffalo Roch. & Pitts....	21,023	70,893	.....	49,873
Canadian Pacific.....	317,000	405,000	.....	88,000
Chesapeake & Ohio.....	116,760	194,478	.....	77,718
Chicago & East. Illinois.	47,175	87,851	.....	40,676
Chicago Great Western..	66,494	81,899	.....	15,405
Chicago Milw. & St. Paul.	544,876	713,914	.....	169,038
Chicago & West Michigan	24,006	36,293	.....	12,287
Cin. Jackson & Mackinaw	8,768	12,536	.....	3,768
Clev. Cin. Chic. & St. L..	238,929	275,637	.....	36,708
Denver & Rio Grande....	107,100	176,100	.....	69,000
Detroit Lans'g & North'n	17,185	22,117	.....	4,931
Duluth So. Shore & Atl .	37,926	54,699	.....	16,773
East. Tenn. Va. & Ga....	75,671	91,445	.....	15,774
Evansv. & Indianapolis..	3,977	7,382	.....	3,405
Evansville & Richmond..	1,754	3,470	.....	1,716
Evansv. & Terre Haute.	15,815	24,472	.....	8,657
Flint & Pere Marquette..	41,830	51,828	.....	9,198
Georgia.....	18,953	18,924	29	.....
Grand Rapids & Indiana.	30,945	41,415	.....	10,470
Cincinnati R. & Ft. W..	6,431	8,675	.....	2,244
Traverse City.....	916	882	34	.....
Musk. Gr. Rap. & Ind .	1,847	3,742	.....	1,895
Grand Trunk of Canada.	307,314	371,463	.....	64,149
Intern'l & Gt. North'n....	45,619	65,971	.....	20,352
Iowa Central	22,405	37,656	.....	15,251
Kanawha & Michigan....	7,063	5,461	1,602	.....
Kan. City Pittsb. & Gulf.	8,091	2,587	5,501	.....
Kan. City Sub. Belt	6,532	4,550	1,984	.....
Kan. C. Wyan. & N. W....	4,424	6,175	.....	1,747
Kansas City & Beatrice	200	230	.....	30
Keokuk & Western.....	5,843	6,522	.....	679
Lake Erie & Western.....	57,172	69,976	.....	12,804
Louisv. Evansv. & St. L	24,130	30,150	.....	6,020
Louisville & Nashville...	353,115	384,370	.....	31,255
Louisville N. A. & Chic..	58,381	69,578	.....	11,197
Louisville St. L. & Texas	8,030	10,382	.....	2,352
Mexican Central.....	167,507	167,058	449	.....
Mexican National.....	80,206	64,807	11,399	.....
Mo. Kansas & Texas.....	136,143	203,900	.....	67,755
Mo. Pacific & Iron Mt....	321,751	414,866	.....	113,115
New York Ont. & West'n.	72,565	74,485	.....	1,920
Norfolk & Western... ...	212,099	212,542	.....	443
Ohio River.....	12,597	16,457	.....	3,860
Peoria Dec. & Evansv....	11,331	17,062	.....	5,731
Pittsburg & Western.....	37,261	65,179	.....	27,918
Richmond & Danville...	171,299	179,393	.....	8,194
Georgia Pacific.....	25,416	35,641	.....	10,225
Char. Col. & Aug.....	10,025	11,520	.....	1,495
Columbia & Greenv. ..	8,240	8,613	.....	373
Rio Grande Southern....	6,139	11,350	.....	5,211
Rio Grande Western.....	38 300	40,500	.....	2,200
St. Joseph & Gd. Island..	16,786	29,510	.....	11,730
St. Louis Alt. & T. Haute	14,480	22,410	.....	7,930
St. Louis Southwestern..	62,900	78,500	.....	15,600
Texas & Pacific	88,043	102,027	.....	13,984
Toledo & Ohio Central...	14,992	41,271	.....	26,279
Toledo Peoria & West'n..	13,877	18,615	.....	4 739
Tol. St. L. & Kan. City...	24,328	34,028	.....	9,700
Wabash.....	173,000	252,000	.....	79,000
Western N. Y. & Penn...	45,200	66,000	.....	20,800
Wheeling & Lake Erie..	12,527	36,146	.....	23,619
Total 65 roads.....	5,253,973	6,734,360	20,999	1,501,386
Net decrease (21·98 p.c.)	.....	.....	.....	1,480,387

For the fourth week of May our final statement covers 81 roads, and shows 17·66 per cent loss in the aggregate.

4th week of May.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	6,286,676	7,563,454	67,318	1,344,096
Atch. Top. & Santa Fe...	801,489	1,098,349	.....	296,860
St. Louis & San Fran..	227,789	252,606	.....	24,817
Burl. Ced. Rap. & North.	102,694	111,407	.....	8,713
Chicago & Grand Trunk.	54,219	67,271	.....	13,052
Chic. Peoria & St. Louis.	13,794	21,871	.....	8,077
Current River.....	5,916	2,845	3,071	.....
Det. Gr. Haven & Milw..	16,382	20,850	.....	4,468
Duluth S. S. & Atlantic...	48,885	71,331	.....	22,446
East Tenn. Va. & Ga.....	122,881	176,366	.....	53,485
Evansv. & Richmond....	2,335	5,969	.....	3,634
Flint & Pere Marquette.	65,141	79,957	.....	14,816
Interoceanic (Mex.).....	48,817	43,306	5,511	.....
Kansas City Clin. & Spr..	8,010	8,617	.....	607
Kan. City Ft. S. & Mem..	109,764	104,464	5,300	.....
Kan. City Mem. & Birm.	23,973	22,229	1,744	.....
Kan. City Pittsb. & Gulf.	9,792	5,816	3,976	.....
Kan. City Suburban Belt.	4,974	4,670	304	.....
Louisville Southern.....	18,180	22,343	.....	4,163
Memphis & Charleston..	42,978	42,454	524	.....
Mexican Railway.....	59,323	57,074	2,249	.....
Mobile & Birmingham...	4,453	6,585	.....	2,132
Pittsburg & Western.....	64,165	81,547	.....	17,382
Rio Grande Western.....	75,300	83,100	.....	7,800
San Francisco & No. Pac.	28,923	29,744	.....	821
Sherman Shreve. & So...	6,196	6,642	.....	446
Western N. Y. & Penn....	58,200	103,000	.....	44,800
Total (81 roads).....	8,311,249	10,093,867	89,937	1,872,615
Net decrease (17·66 p.c.)	.....	.....	.....	1,782,618

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19. The next will appear in the issue of June 23, 1894.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Central Pacific..b..Apr.	1,117,190	1,154,365	431,615	426,390
Jan. 1 to Apr. 30....	3,749,928	4,113,298	1,235,885	1,373,425
Edison El.Ill.Co.,N.Y..May	98,345	93,185	46,965	37,387
Jan. 1 to May 31....	586,403	524,244	323,141	248,105
Ed.El.Ill.Co., Bklyn..May	27,567	22,518	10,975	8,724
Jan. 1 to May 31....	162,870	133,225	77,025	60,408
Elgin Joliet & E.a...Apr.	82,976	79,780	25,258	11,260
Jan. 1 to Apr. 30....	367,659	316,968	115,722	64,653
July 1 to Apr. 30....	894,118	774,918	297,259	208,730
Flint & Pere Mar.a...Apr.	100,727	263,815	46,271	78,059
Jan. 1 to Apr. 30....	830,435	980,393	236,620	228,309
Illinois Central. .a.Apr.	1,347,425	1,542,995	273,342	383,711
Jan. 1 to Apr. 30....	5,752,118	6,208,918	1,397,355	1,595,746
July 1 to Apr. 30....17,892,257		16,403,278	5,656,997	4,458,869
Kanawha & Mich.b...Apr.	30,924	29,169	7,403	7,438
Jan. 1 to Apr. 30....	113,647	113,480	24,224	35,837
July 1 to Apr. 30....	304,676	304,691	88,544	101,665
Louisv. N. A. & C.a..Apr.	230,358	266,791	75,629	98,512
Jan. 1 to Apr. 30....	814,354	944,612	192,819	263,682
July 1 to Apr. 30....	2,669,979	2,786,275	844,941	835,738
Nash. Ch.& St.L...b...May	358,616	414,376	129,601	149,598
Jan. 1 to May 31....	1,901,250	2,075,100	728,223	790,156
July 1 to May 31. ..	4,171,373	4,749,523	1,721,120	1,849,683
Ogdensb. & Lake Champ. and Sar. & St. Lawr'ce—				
Jan. 1 to Mar. 31....	147,863	160,302	69,693	22,288
Ohio River.....b...Apr.	49,230	65,153	13,284	19,522
Jan. 1 to Apr. 30....	191,591	240,758	65,195	78,923
Southern Pacific—				
Gal.H. & S.Ant.b..Apr.	352,238	371,741	97,935	87,904
Jan. 1 to Apr. 30..	1,289,194	1,199,203	281,836	390,983
Louisiana West.b..Apr.	58,818	84,282	16,661	35,913
Jan. 1 to Apr. 30..	323,913	392,130	151,396	183,299
M'gan's La.& T.b..Apr.	412,528	406,769	13,651	62,589
Jan. 1 to Apr. 30..	1,771,000	1,766,690	266,722	342,641
N.Y. Tex. & M...b...Apr.	20,891	23,693	3,749	9,154
Jan. 1 to Apr. 30..	71,990	71,445	15,739	16,528
Texas & N. O.b....Apr.	117,626	149,262	41,142	74,200
Jan. 1 to Apr. 30..	521,703	636,390	210,346	300,789
Atlantic sys..b....Apr.	968,911	1,014,724	173,639	271,192
Jan. 1 to Apr. 30..	4,018,402	4,414,665	940,457	1,245,215
Pacific system..b...Apr.	2,758,756	2,855,480	1,037,466	961,069
Jan. 1 to Apr. 30..	9,663,308	10,575,179	3,253,331	3,450,418
Total of all..b....Apr.	3,727,567	3,900,204	1,211,105	1,235,261
Jan. 1 to Apr. 30..13,681,710		14,989,344	4,193,858	4,695,633
Southern Pacific Co.—				
Coast and South'n California Divs. ...Apr.	863,159	909,158	354,690	331,696
Jan. 1 to Apr. 30..	3,111,102	3,305,411	1,210,187	1,259,931
Arizona Divis'n.....Apr.	179,516	183,328	61,815	60,073
Jan. 1 to Apr. 30..	688,062	726,497	253,355	252,817
New Mex. Div.b...Apr.	87,877	80,952	26,158	31,887
Jan. 1 to Apr. 30..	309,613	349,527	87,200	154,383
Union Pacific—				
Union Pac. Ry..b..Apr.	1,092,567	1,372,204	309,667	463,538
Jan. 1 to Apr. 30....	4,188,798	5,464,710	1,143,233	1,895,420
Oreg.S.L.& U.N.b..Apr.	442,831	615,129	136,303	250,555
Jan. 1 to Apr. 30....	1,540,836	1,941,167	469,223	655,695
Ore. Ry.& N.Co.b...Apr.	219,540	304,517	def.61,284	50,271
Jan. 1 to Apr. 30....	884,344	1,173,982	def.69,020	183,835
Un.P.D.& Gulf.b...Apr.	213,668	291,407	36,043	27,117
Jan. 1 to Apr. 30....	870,644	1,311,701	164,499	251,290
Ft.Worth&D.C.b...Apr.	84,107	130,486	2,547	13,265
Jan. 1 to Apr. 30....	349,938	497,401	42,544	107,414
St.Jos.& Gd. Isl....Apr.	73,034	72,586	22,043	12,667
Jan. 1 to Apr. 30....	285,757	350,037	91,808	126,557
Kan. C. & Om.....Apr.	9.853	12,269	1,843	182
Jan. 1 to Apr. 30....	40,890	64,705	4,412	21,064

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
Union Pacific (Con.)—	$	$	$	$
Cent. Branch..b...Apr.	36,492	37,830	12,965	6,058
Jan. 1 to Apr. 30....	146,220	176,136	60,593	65,526
Atch. C. & Pac. } At.Jew.C. & W. }...Apr.	34,852	40,049	3,698	def.29,702
Jan. 1 to Apr. 30....	130,946	206,550	20,840	35,073
Montana Union b..Apr.	36,358	87,160	8,695	27,573
Jan. 1 to Apr. 30....	115,984	221,244	9,922	38,091
Man. Alma & B..b..Apr.	3,960	2,834	def.2,441	def.1,997
Jan. 1 to Apr. 30....	14,492	13,184	def.955	def.3,104
Grand Total...b..Apr.	2,395,514	3,153,764	428,554	817,963
Jan. 1 to Apr. 30....	9,246,766	12,389,398	1,927,877	3,476,687
West Va. Cent & P...May	56,717	105,606	16,170	37,580
Jan. 1 to May 31....	372,560	454,421	131,274	148,019
July 1 to May 31....	916,073	1,007,111	326,112	336,755

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893
	$	$	$	$
Flint & Pere Marq..Apr.	51,974	48,537	def.5,703	29,522
Jan. 1 to Apr. 30....	207,936	201,785	28,684	26,524
Kanawha & Mich ....Apr.	10,423	6,932	def.3,020	506
Nashv.Chat & St.L...May	122,423	123,726	7,178	25,872
July 1 to May 31....	1,344,805	1,361,697	376,315	487,986

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Reorganization Committee expects to announce its plan early next week. At a meeting of the committee on the 12th it was decided to send the details to London, Amsterdam and Frankfort in order to secure co-operation. The plan will provide for the issue of a new $30,000,000 second mortgage for improvements, at the rate of $3,000,000 a year for 10 years. The 1st mortgage 4 per cent bonds will not be disturbed. The "A" and "B" bonds will be changed into incomes, with interest to be payable only if earned. The assessment on the common stock will not exceed $12 per share, and for the cash paid on this assessment income bonds or pref. stock will be given. The committee, at its meeting, fully discussed the plan, but final action will not be taken until next week. There are certain details still to be determined by the committee which prevent the formal issuance of the plan at the moment. The London, Amsterdam and Frankfort committees are working harmoniously with the New York committee, and the plan when issued will bear the endorsement of all committees. Details in connection with the Atlantic & Pacific and Colorado Midland companies are not yet ready. Mr. Stephen Little has already entered upon his examination of the accounts of the Atchison system.

Dow, Jones & Co. say: "We have learned the following additional details concerning the Atchison plan: It has been decided to give the new income bonds voting power until 5 per cent has been paid on them for three successive years. The total issue of income bonds will be $110,000,000. While a $12 assessment on the stock will be named it will be called in five instalments extending over a period of about six months. If the earnings should improve to warrant a smaller assessment some of the instalments may not be called. Income bonds at par will be given for the assessment. The As and Bs will get income bonds. Colorado Midland 4s will also be asked to take income bonds. Atlantic & Pacific 4s will be given the $8,800,000 A. & P. bonds in Atchison treasury and for the balance will receive a first mortgage on the A. & P. lands. The $30,000,000 second mortgages for improvements cannot be issued in excess of $3,000,000 in any one year. The reduction in fixed charges alone is sufficient, it is claimed, to permit, in an average year, the payment of 1 per cent on the income bonds, assuming also that the full $30,000,000 2ds were all issued."

On the 15th it was also said that the Atchison committee proposed to float a loan of $5,000,000 collateral trust bonds, based upon securities in the Atchison treasury, for which the $5,000,000 "B" bonds pledged in London and $11,700,000 Atchison 4s, Colorado Midland 4s and St. Louis & San Francisco bonds are to be used as the collateral. The proceeds will go with the cash assessment for the purposes of reorganization.

Baltimore & Lehigh.—At Baltimore, June 15, the Baltimore & Lehigh Railroad, extending from this city to Delta, Pa., was sold for $250,000 to J. Wilson Brown, one of the mortgage holders.

Buffalo & Susquehanna.—The first mortgage 5 per cent gold bonds of the Buffalo & Susquehanna were listed this week on the New York Stock Exchange. The application to the Exchange includes a balance sheet and the earnings of the road and is given at length in another column. An abstract of the mortgage was published in the CHRONICLE of October 14, 1893, page 639, and a map of the road appears in the INVESTORS' SUPPLEMENT. The bonds are a first mortgage both on the road and 89,394 acres of timber land. Under the sinking fund provision $47,400 in cash will be applied on July 1 to redeem bonds.

Cape Fear & Yadkin Valley.—At the close of the time allowed for depositing bonds (June 12) deposits of bonds of this company made at the Mercantile Trust Company of Baltimore and the Farmers' Loan & Trust Co. of New York were: Of series A, $1,068,000; series B, $674,000; series C, $748,000, a total of $2,490,000 out of the entire issue of $3,054,000. Bondholders who may hereafter wish to deposit with the committee can do so on such terms as the committee may prescribe. More than a majority of the bonds being now in control of the committee, it will proceed with the formulation of a plan of reorganization.

Central Railroad & Banking Co. of Georgia.—The Thomas-Ryan Reorganization Committee, it is said, have united the various interests in a plan of reorganization which will shortly be made public. The United States Circuit Court of Appeals in the Fifth Judicial District has affirmed (in the suit of Rowena Clark) the right of the Richmond Terminal Company to the ownership and control of its majority interest in the Georgia Central, which will now descend to the successor company, the Southern Railway Company.

Mr. Henry P. Talmadge, 68 William Street, and others, are a committee acting in the interests of the holders of the certificates of indebtedness.

Charlotte Columbia & Augusta.—The Maryland Trust Company, Mr. J. Willcox Brown, President, will begin its business career with a financial operation involving $2,000,000. The company has organized a syndicate of Baltimore and New York capitalists for $2,000,000 to underwrite a proposition for the extension af the 7 per cent first mortgage bonds of the Charlotte Columbia & Augusta Railroad. These bonds are due January 1, 1895. The proposition of the syndicate is to extend this mortgage for fifteen years from maturity, or until January 1, 1910, offering in exchange for the existing mortgage bonds similar bonds bearing interest at 5 per cent. Holders of the present bonds who decline to make the exchange will have their bonds redeemed at maturity. The exchange would enable holders of existing bonds to continue their investment at the lower rate of interest.

Chicago St. Paul Minneapolis & Omaha.—At the annual stockholders' meeting of this company, the old board of directors and the old officers were re-elected. The regular semi-annual dividend of 3½ p.c. on the preferred stock was declared payable Aug. 20. In accordance with the notice to security holders printed in the annual report of the company for the year ending Dec. 31, published early in the year, semi-annual dividend periods for the preferred stock will hereafter be approximately upon Feb. 20 and Aug 20 of each year, instead of Jan. 20 and July 20 as formerly, and the transfer books will be closed on the last days of July and January instead of June and December.

Kings County Elevated.—The following information has been furnished the CHRONICLE: "The project of readjustment of second mortgage bond indebtedness proposed in the spring of 1893 having been found inadequate to meet the altered conditions of the business of the company resulting from the subsequently developed competition of trolley lines and from the general financial depression of 1893, a more radical adjustment became necessary and was entered upon later in the year, and now promises to be soon consummated. The main features of this pending plan are the substitution of long-time non-cumulative six per cent income debentures for the entire original issue of second mortgage bonds with one year's interest thereon; the exchange of outstanding coupon debentures for a cumulative six per cent second mortg. income bond of a series B and the sale of a further issue of $1,000,000 of such income bonds of a series A with the proceeds of which to provide for floating debt, for the current deficiency in first mortgage interest, and for contingent obligations in the future, thus leaving no fixed charges against the company above those of the first mortgages. The completion of the Fulton Road to the city line now about accomplished and the consolidation of this road with the Kings County Elevated, are also parts of the same plan of readjustment."

New York New Haven & Hartford.—The quarterly dividend of the New York New Haven & Hartford Railroad was reduced at the meeting of the directors, and it was unanimously voted to make the quarterly dividend 2 per cent instead of 2½ per cent as heretofore. President C. P. Clark said: "Our gross earnings for the last ten months have fallen off nearly 9 per cent, and have not justified the last three quarterly dividends paid. The directors have drawn upon the company's surplus, hoping for an improvement in business. June 30 will close the fiscal year, and consequently this dividend must be charged against another year's earnings. Our directors are conservative and do not assume any larger wisdom about the future than their neighbors, but they do not anticipate a speedy resumption of commercial activity. There is no more accurate thermometer of the general prosperity than the gross earnings of railroads. All the company's lines show the effect of the diminished output of New England factories, and it is the last 10 per cent gross that makes the greatest net, especially in passenger business. Expenses have been reduced, but cannot be made to correspond to the loss in gross receipts without imparing the usefulness of the road in serving the public, and by reducing the wages of employes, neither of which our directors are ready to do, and therefore it is prudent to reduce the rate to the extent which the general prostration of business seems to require."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

DELAWARE & HUDSON CANAL CO.—$5,000,000 additional capital stock to be added October 1, 1894, upon receipt of information from

the company that it is prepared to issue it in exchange for bonds maturing at that date, and thereby making the total amount of stock $35,000,000.

BUFFALO & SUSQUEHANNA RR.—$900,000 first mortgage five per gold coupon bonds, series A, Nos. 1 to 850, for $1,000 each, and series B, Nos. 1 to 100 for $500 each, and the registered bonds into which they may be converted. [The application in full is given on another page.]

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—$1,500,000 additional debenture coupon fives of 1921 and registered bonds into which they may be converted, making the total amount listed $4,500,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—$2,000,000 additional general mortgage gold fours of 1993, making the total amount listed $5,000,000.

FLORIDA CENTRAL & PENINSULAR RR.—$4,500,000 new cumulative four per cent preferred stock as it may be exchanged for like amount of outstanding five per cent non-cumulative preferred stock, the latter to be stricken from the list June 30.

CHICAGO MILWAUKEE & ST PAUL RAILWAY.—$3,000,000 additional general mortgage guaranteed gold fours, series A, making the total amount listed $17,806,000.

NATIONAL LINSEED OIL CO.—$1,100,000 six per cent gold debenture bonds of 1904.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—$245,000 additional first consolidated mortgage gold fives of 1935, making the total amount listed $1,178,000.

NEW ORLEANS & NORTHEASTERN RR.—$40,000 additional prior lien gold sixes of 1915, making the total amount listed $1,320,000.

OREGON RAILWAY & NAVIGATION CO.—Trust company's engraved certificates of deposit for consolidated mortgage gold fives.

TOLEDO & OHIO CENTRAL RAILWAY.—$199,000 additional Western division first mortgage gold fives of 1990, making the total amount listed $2,500,000.

Niagara Falls Power.—A dispatch from Buffalo says everything is now ready for a duplication of the Niagara Falls power scheme upon the Canadian side. The company secured the right to operate upon the Canadian side some time ago, but all the agreements were not signed until recently. Work on the wheel pit and the tunnel and canal will soon begin. This Canadian project is controlled by the same interests that control the tunnel on the American side.

Norfolk & Western.—At the recent annual meeting the following resolutions were adopted:

Whereas, The board of directors of this company is vested, under action of the shareholders had at the annual meeting held in May, 1891, with authority to retire the outstanding shares of common capital stock of this company, whenever and from time to time and as it may consider it for the interests of the company so to do;

Resolved, That the board of directors be, and it is hereby requested whenever it may consider it for the interests of the company so to do, to adopt and carry out such measures as in its judgment shall seem advisable to retire the outstanding shares of common stock and to accomplish the purposes in view under the authority so given; and the board is hereby expressly vested with whatever authority and power may be required to retire and provide the means for retiring, the shares of the common stock, in any manner and on any terms and conditions agreed upon by the board, either as separate transactions or as part of any arrangement that may be adopted by the board to facilitate the financial operations or strengthen the financial condition of the company.

Resolved, That the board of directors be and is hereby fully authorized and empowered to effect a consolidation and merger of the Roanoke Machine Works and Virginia Company, and their respective capital stocks, properties and franchises, with and into the Norfolk and Western Railroad company, and its capital stock, property, franchises and privileges, or to purchase the same separately or at the same time, or any parts thereof, at such time or times, in such manner, and upon such terms and conditions as to the board may seem best. * * *

Resolved, That the stockholders hereby consent that the capital stock of the company be increased from time to time to such an amount or amounts and be issued and sold on such terms and conditions and in such manner as the board of directors may determine, by the issue of additional shares of the preferred stock of the company, not exceeding, however, one hundred thousand (100,000) shares of such preferred stock, in addition to and in increase of the shares of the capital stock of the company, preferred and common, now issued or heretofore authorized by the stockholders; such additional stock to be made preferred stock on the same terms and conditions as the preferred stock of the company now issued; and the directors may sell the same at such price, or receive bonds, stocks, or other property, real or personal, in payment of or in exchange for the same, at such valuation and on such terms as may be agreed upon.

Northern Pacific.—The order of Judge Jenkins authorizing the issue of $1,000,000 Northern Pacific receivers' certificates and the payment of the interest on the first mortgage bonds due July 1 makes the certificates a lien upon the net income, and ahead of all obligations except the first mortgage. The certificates are payable in twelve successive weekly instalments, the first falling due July 14 and the last September 29, the aggregate during July to be at least $200,000, in August at least $300,000, and the balance in September. The estimated earnings of the Northern Pacific from July to September, 1894, prepared by the receivers for the consolidated mortgage bondholders' committee is as follows:

Month.	Gross.	Oper. exp.	Net.	Surplus.
July	$1,350,000	$915,000	$435,000	$353,179
August	1,400,000	930,000	470,000	390,074
September	1,750,000	1,000,000	750,000	649,992
Total	$4,500,000	$2,845,000	$1,655,000	$1,393,245

At Milwaukee, June 14, Receiver Thomas F. Oakes testified for himself in the Northern Pacific investigation. He said that when he was made President of the Northern Pacific Company in 1888 he had very little to say. The Chairman of the board of directors, who was Henry Villard, presided at the meetings and appointed all the committees. The Chairman was, in fact, the President of the corporation, as he appointed the Finance Committee and controlled the Treasurer. The rentals of the Chicago & N. Pacific terminals Mr. Oakes figured out as follows, when times were good: Northern Pacific and Wis. Central, $350,000; Great Western, $150,000; Baltimore & Ohio, $200,000; total, $700,000. Representatives of other lines told him they would probably use the terminals, and in a few years he thought they could meet the fixed charges. Till then $1,000,000 in bonds were set apart to meet the interest on the purchase price of $12,500,000.

Ohio Southern—Cleveland Akron & Columbus.—The Cleveland Akron & Columbus and Ohio Southern companies have been placed under one management and the offices moved to Cleveland. George W. Saul is in charge of both properties as President and General Manager. The recently-elected directors of the Akron road, who are mostly prominent Cleveland parties, are Joseph H. Hoyt, a director of the Valley Railroad and of the Commercial National and Western Reserve banks of Cleveland; George H. Russell, cashier of the Western Reserve Bank; William H. Chisholm, President of the Cleveland Rolling Mills Company and Vice-President of the National Bank of Commerce, of Cleveland; James H. King, of Columbus; H. B. Morehead, of Cincinnati; Mills W. Barse, President of the Exchange National Bank, of Olean, N. Y., and George W. Saul.

Pennsylvania Poughkeepsie & Boston.—The bondholders' committee of the Pennsylvania Poughkeepsie & Boston Railroad Company invite such holders as are willing to become parties to an agreement for the purchase of the property, upon foreclosure of the first mortgage, to deposit their bonds and coupons and also cash to the extent of 20 per cent of their holdings with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, under such agreement.

Philadelphia & Reading.—Special Master Crawford has made his report in the case of Mr. Rice against the Reading receivers and he decides against Mr. Rice in almost every particular. The Master finds that there does not appear to be any ground for a successful suit against the receivers in connection with the Boston & Maine and New England purchases. Neither does there appear to be ground for a successful suit against Prince & Co. or Ervin & Co. It was the duty of the receivers to test the operation of the Lehigh Valley lease for a reasonable time, and not more than a reasonable time was employed. No cause of action arises against the receivers because that trial consumed earnings of the company and resulted in losses. There has been no wrongful concealment by the receivers in any respect. The sale of coal by Reading to Lehigh Valley upon the abolition of the lease was beneficial to Reading and altogether advisable. The fact that the deposit of collateral bonds to secure contracts, or the substitution of incomes therefor, was not published to the stockholders, or to the creditors, or to the Court, gives no ground for action against the receivers. In view of the whole premises, it is the opinion of the Master that the petition should be dismissed.

—In regard to the receivers of the road entering into the proposed agreement with the city of Philadelphia for the erection of the subway east of Broad Street, counsel for Mr. Rice made a new point. He objected to the agreement being entered into by the receivers with the purpose of forming an obligation to take precedence of the income bonds, and urged that only the company itself should make the agreement with the city, subject to its prior bonds and obligations. At the adjourned hearing before Judge Dallas, on the 14th, the arguments led to an interesting discussion as to the status of the terminal bonds and their relation to the incomes. Mr Bijur claimed that the income mortgage expressly excludes this terminal charge from preference. The mortgage allows payment for reasonable improvements and additions out of the gross earnings of the company but an expenditure of $15,000,000, the cost of the terminal, could not be brought under such classification. It creates an annual charge which the provisions of the income mortgage expressly forbid being placed ahead of it.

Mr. Dickson argued that the income bondholders could have no cause of complaint until the accounts for the year had been made up and showed that the interest on the bonds had been earned in whole or in part and had been misapplied. To this contention Mr. Bijur replied that the income mortgage required the application of the earnings to the payment of the fixed charges specified in the mortgage. That according to Mr. Dickson's interpretation of the mortgage, the income bondholder was secured as to his interest, if earned, but if it was not earned his mortgage might be destroyed by the foreclosure of a prior mortgage owing to the use of the earnings applicable to the interest on the prior mortgages for the payment of the terminal or other charges junior to the income mortgage. The bonds of the Poughkeepsie Bridge Road were in the same position as those of the terminal, and President Harris had declared in relation to the bridge bonds that Reading's guarantee, having been made subsequent to 1888, the date of the income bonds, was absolutely without value.

Judge Dallas listened with attention to the discussion, and said that the points raised by Mr. Bijur required most careful consideration. He added that he would hand down a decision as early as he could.

A dispatch from Philadelphia on the 15th says: Judge Dallas, in the United States Circuit Court, has overruled the objections filed by Isaac L. Rice to the participation of the Reading Company in the construction of the proposed subway on Pennsylvania Avenue and permits the receivers to make the contract by which the city and the railway company bear equal shares in the cost of the work. But Judge Dallas says the order is made without adjudication or prejudice of any question as to how payment or charges under or incident to the contract should be considered or dealt with in ascertaining if interest be earned in any one year as provided in article 40 of the income mortgage.

☞ For other items of Investment News see page 1036.

Reports and Documents.

BUFFALO & SUSQUEHANNA RR. CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

Austin, Pa., May 31, 1894.

The Buffalo & Susquehanna Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange $900,000 of its First Mortgage Five Per Cent Gold Bonds, dated October 1, 1893, due October 1, 1913. These bonds are issued in two series: Series A consisting of 850 bonds of $1,000 each, numbered from 1 to 850 both inclusive, and series B consisting of 100 bonds of $500 each, numbered from 1 to 100 both inclusive, interest payable April 1 and October 1. Principal and interest payable in gold coin without any reduction for any United States, State or other tax or taxes which may be imposed by any present or future law, at the office of Harvey Fisk & Sons, in the City of New York, its agency and transfer agents for its bonds. The bonds may be registered fully or as to principal only.

These bonds are a part of $2,000,000 authorized to be issued at the rate of $15,000 per mile for every mile of completed road, and secured by a mortgage made by the company upon its entire line of railway property and equipment, for the purpose authorized by its stockholders, as fully set forth by its mortgage to the Mercantile Trust Company of the City of New York, Trustee, bearing date October 1, 1893, six copies of which are herewith furnished your committee, and your applicants pray leave to refer to and make said mortgage a part of this petition, particularly with regard to the sinking fund clause thereof, contained in Article 4 on page 19 of the copies herewith. This clause provides for a deposit with Harvey Fisk & Sons of the City of New York, on July 1, 1894, and annually thereafter, so long as any of the bonds shall be outstanding, an amount in cash equal to the total amount of bonds then outstanding, divided by the number of years which said bonds have to run. This amount shall be used for the purchase and retirement of the outstanding bonds at a price less than par and accrued interest. If no bonds are offered for redemption then the company shall call at par and accrued interest bonds to such an amount as the funds for that purpose in the hands of said Harvey Fisk & Sons shall be sufficient to redeem, the bonds so to be redeemed to be those of the highest numbers of each series outstanding at that time, and in proportion as near as may be to the par value of the total amount of bonds of each series then outstanding.

The bonds are further secured on about 89,394 acres of timber and timber lands, valued at a low estimate to be worth $1,700,000, owned by Frank H. Goodyear and Charles W. Goodyear, and mortgaged by them to the Mercantile Trust Company of the City of New York, Trustee, six copies of which mortgage are herewith furnished your committee, and which your applicants pray leave to refer to and make said mortgage a part of this petition.

The Buffalo & Susquehanna Railroad Company is a corporation created September 7, 1893, under the laws of the State of Pennsylvania, by the merger and consolidation of the Buffalo & Susquehanna Railroad Company, Cherry Springs Railroad Company, Cross Fork Railroad Company, Susquehanna Railroad Company and the Sinnemahoning Valley Railroad Company, six copies of the agreement for merger and consolidation being herewith furnished your committee.

The road extends from Keating Summit to Galeton, Pennsylvania, 49 miles, and from Cross Fork Junction to Cross Fork, Pennsylvania, 13 miles, and there is in process of construction from Galeton to Ansonia, Pennsylvania, 13 miles in the name of the Coudersport & Wellsboro Railroad Company, which when the road is completed will be merged in the Buffalo & Susquehanna Railroad Company. The gauge is 4 feet 8½ inches, and the track is laid with 67 and 70 pound steel rails. The equipment consists of seven engines, seven passenger cars and 548 freight cars.

The gross earnings of the company from all sources for the six months ending April 1, 1894, were $135,899 15; operating expenses, $72,709 15; net earnings, $63,190; fixed charges, $22,500; balance, $40,690.

GENERAL BALANCE SHEET APRIL 1, 1894.

Assets.		*Liabilities.*	
Cost of road & equip.	$1,740,000 00	Capital stock	$915,000 00
Contract construction shops to be completed in '94	90,000 00	Funded debt	900,000 00
Due from agts, companies and others	18,615 30	Due on construction contract	15,000 00
Materials and supplies on hand	7,419 00	Interest on fund. debt due and accrued	22,500 00
Cash on hand	52,659 11	Due companies and individuals	5,834 68
		Accrued taxes	509 23
		Due for wages and supplies	9,159 45
		Loss and gain	40,690 00
	$1,908,693 41		$1,908,693 41

The authorized capital stock of the Buffalo & Susquehanna Railroad Company is $2,000,000, consisting of 40,000 shares of $50 each, of which $900,000 has been issued.

The officers of the company are: M. E. Olmsted, President, Harrisburg, Pa.; F. H. Goodyear, First Vice-President and Chairman of the Board of Directors, Buffalo, N. Y.; C. W. Goodyear, Second Vice-President and General Manager, Buffalo, N. Y.; Fred. A. Lehr, Secretary, Austin, Pa.; E. O. Cheney, Treasurer, Austin, Pa.

The Board of Directors are: M. E. Olmstead, Harrisburg, Pa.; W. H. Sullivan and G. B. Rooth, Austin, Pa.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, Daniel Collins, H. Hutchinson, L. T. Johnson and P. H. Farrell, all of Austin, Pa.

E. O. CHENEY, Treasurer.

F. A. Lehr, Secretary.

The Committee recommended that the above-described $900,000 First Mortgage five per cent Gold Coupon Bonds, Series A. Nos. 1 to 850 inclusive for $1,000 each, and Series B, Nos. 1 to 100 inclusive for $500 each, and Registered Bonds into which said Coupon Bonds may be converted, be admitted to the list.

Adopted by the Governing Committee June 13, 1894.

Panama Railroad—Pacific Mail.—The contract existing between Pacific Mail Steamship Company and Panama Railroad Company, whereby the latter used the former's Atlantic fleet for the year expired June 15, and will not be renewed. The Panama Railroad Company has chartered the three steamers of the old Brazilian line, the Alliance, the Advance and the Finance. It will use pier 43, North River, for its New York terminal. An officer of the Pacific Mail said that on June 30 the company will resume its Atlantic service under an understanding with the Panama Railroad to the effect that the temporary injunction restraining the railroad from interfering with Central American freight will be respected and that the steamship company will not attempt to do through California business.

Richmond Nicholasville Irvine & Beattyville.—A Louisville dispatch says Judge Barr, in the United States Circuit Court, has ordered the sale at public auction of the Richmond Nicholasville Irvine & Beattyville Railroad. The Court fixed the upset price at $550,000, or about $9,000 per mile. The sale is ordered on the petition of the Central Trust Company of New York.

Richmond & Danville.—At Richmond, Va., June 15, Mr. C. H. Coster, representing the Richmond Terminal reorganization committee, bought the Richmond & Danville Railroad at the upset price fixed by the Court. There was no competition. The Southern Railway Company, successor to the Richmond Terminal Company, will be organized in Richmond, Va., on Monday next, and it is expected that the sale of the Richmond & Danville, which took place to-day, will be confirmed by the Court, so that the property can be turned over to the Southern Company by July 1.

Thurber-Whyland.—An application was made to Justice Andrews in Supreme Court, Chambers, on behalf of the receivers of the Thurber-Whyland Co., for leave to sell the property and assets now in their hands in bulk for $600,000 to the Reorganization Committee appointed by the stockholders, of which James M. Waterbury is the President. A majority of the creditors of the concern have expressed their willingness to accept the terms offered by the Reorganization Committee, to pay 50 cents on the dollar in cash and to pay the balance in notes of the new firm. The arrangement that they propose making with the stockholders is that those holding preferred stock in the old company shall get 20 per cent of their holdings in preferred stock of the new company, and those holding common stock shall be entitled to 10 per cent of their holdings in the second preferred stock, and in either case the balance shall be made up by the taking of common stock.

The assets consist of merchandise valued at $400,000 which, if forced to sale, would hardly sell for $250,000; bills and accounts receivable are figured at $1,100,000, but of these at least $800,000 are uncollectible. As there was no opposition to the application, Justice Andrews said he would reserve his decision until he had consulted with Chancellor McGill.

Western Union Telegraph.—The estimated net earnings for the quarter ending Mar. 31, 1894, were $1,050,000; the actual were $1,094,701, or $44,701 more than the estimate. Estimated net earnings for the quarter ending June 30, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Quarter ending June 30.			
	Actual, 1893.		*Estimated*, 1894.	
Net revenue		$1,677,898		$1,450,000
Deduct—				
Interest on bonds	$223,380		$223,737	
Sinking fund	20,000		20,000	
		243,380		243,737
Net revenue		$1,434,518		$1,206,263
Less dividend	(1¼ p. c.)	1,184,968	(1¼ p. c.)	1,185,025
Balance for quarter		sur. $219,550		sur. $21,238
Add nominal surplus April 1		6,598,898		6,937,993
Nominal surplus June 30		*$6,848,448		$6,959,231

* A return of $40,000 by sink. fund trustees made surp. $6,888,443.

The results for the fiscal year ending June 30 show the following, June, 1894, being estimated.

	1892-3.	1893-4.
Net revenue	$7,496,027	$5,844,316
Deduct—		
Interest and sinking fund	$973,376	$974,083
Dividends (5 p. c.)	4,631,820	4,740,025
	$5,605,196	$5,714,108
Surplus for year	$1,890,831	$130,205

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1894.

Further improvement has developed in general trade conditions. Buyers still act cautiously, but pressing necessities compel the handling of larger quantities of staple goods, and the increased distribution from jobbers' hands noted one week ago is now reflected in a growing demand upon bulk parcels in first hands. The gain in business has strengthened, in some instances slightly advanced, values, and the present feeling in commercial circles is more hopeful. Considerable speculative interest has again been shown in leading commodities, grain in particular receiving attention, and the temper of operators was generally optimistic. Wheat crop conditions during early portion of the week were reported somewhat unpromising, but toward the close advices were more cheerful, which served as a check upon investment buying. The coarser grains are not considered out of danger and are held steadily.

Lard on the spot has received a trifle better attention, but prices have made no changes of importance, closing steady at 6½c. for prime City, 7c. for prime Western and 7·35c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, and prices have weakened a trifle in response to weaker advices from the West and liberal receipts of swine at primary points, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·00	7·05	7·15	7·10	7·05	7·05
September	7·10	7·15	7·20	7·25	7·20	7·10

Pork has been in slightly better request at firm prices, closing at $13 50@$13 75 for mess, $13 50@$16 for short clear and $13 50@$14 for family. Cut meats have been in moderate demand and firm, closing at 7@7½c. for pickled bellies, 12@10 lbs. average, 5¼@5½c. for pickled shoulders and 10¼@10½c. for pickled hams. Beef is quiet but steady at $7@$8 50 for mess, $7 50@$10 for packet, $8 50@$11 for family and $17@$18 for extra India mess. Beef hams are scarce and higher at $21. Tallow has been active at a slight further decline, closing easy at 4⅝c. Lard stearine is dull and quoted nominally at 9¾c. Oleo stearine has been quiet but steady at 7c. Cotton seed oil has been dull but steady at 29c. nominal for prime crude and 32½@33c. for prime yellow. Butter is quiet and easier at 14½@18½c. for creamery. Cheese is in fair demand and steady at 7½@8¾c. for State factory full cream. Fresh eggs are quiet but steady at 11¾@12c. for choice Western.

Coffee of faulty quality irregular, but the fine sorts of all growths are in good demand and values gaining in strength. Rio quoted at 16c. for No. 7 flat bean and 15½c. for *cafe das aguas;* good Cucuta, 20¼@20½c. and interior Padang 22¾@23¼c. Demand for future delivery was more active in part from Europe, and values had an upward inclination during greater portion of the week. Closing still in sellers' favor. The following were final asking prices.

June	15·10c.	Sept. 13·95c.	Nov. 13·20c.
July	14·95c.	Oct. 13·55c.	Dec. 13·10c.
Aug.	14·50c.		

Raw sugars have been purchased with freedom, in part on speculation, but principally by refiners. The demand was stimulated by increased confidence in the fixing of an import duty. Centrifugal quoted at 3c. for 96-deg. test and Muscovado 2⅝c. for 89-deg. test. Refined active and higher; granulated quoted at 4¼c. Syrups and molasses firmer. Teas selling freely at auction at steady rates.

Kentucky tobacco has been quiet but prices have been firmly maintained on unfavorable crop advices from the West. Sales 150 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 925 cases, as follows: 50 cases 1892 crop, New England Havana seed, 20@40c.; 25 cases 1892 crop, New England seed leaf, 23@26c.; 150 cases 1892 crop, New York State Havana seed, 8½@14c.; 200 cases 1892 crop, Pennsylvania Havana, 11½@14c.; 100 cases 1892 crop, Pennsylvania seed leaf, 9@13c.; 200 cases 1892 crop, Wisconsin Havana, 9@11c.; 100 cases 1892 crop, Gebhart's, 8½@9c., and 100 cases sundries, 6@28c.; also 550 bales Havana, 68c.@$1 10; 25 bales Yara, private terms, and 500 bales Sumatra, $2 80@$4 75.

There has been very little activity to the trading in the market for Straits tin, and weaker foreign advices have induced free offerings, under which prices have declined, closing at 19·65c. Ingot copper has been dull and unchanged at 9c. for Lake. Lead has advanced a trifle, and the close was steady at 3·30c. for domestic. Spelter has also advanced, and the close was firm at 3·45c. for domestic. Pig iron is quiet at $11@$13 50 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing at 90¼c. bid. Spirits turpentine has been quiet and without change at 30¼@30¾c. Rosins have been firm but dull at $1 35@$1 40 for common and good strained. Wool is dull and unsettled. Hops are in slow demand and heavy.

COTTON.

FRIDAY NIGHT, June 15, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,813 bales, against 18,697 bales last week and 12,208 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,858,782 bales, against 4,951,278 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 907,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	344	363	517	.....	195	68	1,487
Velasco, &c	.....	.....	.....	.....	.....	912	912
New Orleans	2,037	334	1,265	747	1,105	1,134	7,122
Mobile	7	31	4	3	132	5	182
Florida	.....	.....	.....	.....	.....	9	9
Savannah	1,257	634	1,209	1,610	274	257	5,241
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	50	7	5	56	9	127
Pt. Royal, &c.	.....	.....	.....	.....	.....	989	989
Wilmington	33	.....	.....	.....	5	39	77
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	13	182	85	32	13	18	343
West Point	307	.....	.....	.....	59	.....	366
N'port N., &c.	.....	.....	.....	.....	.....	116	116
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	98	120	314	53	585
Baltimore	.....	.....	.....	.....	.....	387	387
Philadelph'a &c	.....	283	225	248	.....	114	870
Tot'ls this week	3,998	2,377	3,410	2,765	2,153	4,110	18,813

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 15.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	1,487	1,001,184	1,632	1,034,782	15,636	30,318
Velasco, &c.	912	41,455	986	55,063	.....	.....
New Orleans	7,122	1,845,349	9,230	1,544,663	85,633	109,363
Mobile	182	198,966	140	167,021	8,111	7,340
Florida	9	35,129	.....	28,128	.....	.....
Savannah	5,241	954,612	3,774	766,198	14,581	20,389
Br'wick, &c	.....	96,693	.....	140,265	1,554	.....
Charleston	127	337,621	917	280,017	19,349	23,404
P. Royal, &c	989	78,802	.....	427	.....	.....
Wilmington	77	189,458	185	158,568	3,112	4,101
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	343	487,084	1,229	275,503	19,301	9,904
West Point	366	237,808	461	193,120	750	508
N'p't N., &c	116	61,075	178	21,004	445	.....
New York	.....	70,379	280	47,125	202,345	187,779
Boston	595	98,898	521	115,019	6,000	5,500
Baltimore	387	59,679	623	63,901	9,465	6,398
Philadel., &c.	870	84,071	720	59,719	7,710	14,547
Totals	18,813	5,858,782	20,876	4,951,278	393,992	419,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	2,399	2,618	927	2,393	33	397
New Orleans	7,122	9,230	11,597	4,924	1,898	842
Mobile	182	140	730	347	39	34
Savannah	5,241	3,774	4,616	3,025	134	53
Char'ton, &c.	1,116	917	556	1,544	203	165
Wilm'ton, &c	77	185	280	265	14	3
Norfolk	343	1,229	2,960	1,785	13	548
W. Point, &c.	482	639	1,144	2,171	60	375
All others	1,851	2,144	2,814	4,167	953	884
Tot. this wk.	18,813	20,876	25,404	20,621	3,347	3,301
Since Sept. 1	5858,782	4951,278	7013,206	6831,837	5771 645	5485,700

The exports for the week ending this evening reach a total of 29,616 bales, of which 13,600 were to Great Britain, 11 to France and 15,996 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 15. Exported to—				From Sept. 1, 1893, to June 15, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	858,340	98,361	117,217	773,924
Velasco, &c.	.....	.....	887	887	.....	.....	33,315	33,315
New Orleans	.....	.....	.....	.....	741,328	407,852	413,239	1,562,419
Mobile & Pen.	3,266	.....	.....	3,266	33,574	600	820	34,894
Savannah	.....	.....	6,152	6,152	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	28,605	69,760
Charleston*	989	.....	.....	989	229,882	16,206	152,951	399,039
Wilmington	.....	.....	.....	.....	63,309	.....	99,095	167,404
Norfolk	241	.....	.....	241	155,713	350	14,800	170,863
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	2,284	.....	.....	2,284	46,276	.....	.....	46,276
New York	8,141	11	8,027	13,179	443,965	17,665	210,713	672,343
Boston	596	.....	.....	596	225,914	.....	2,465	228,379
Baltimore	543	.....	600	1,143	42,730	6,031	144,811	193,575
Philadelp'a	849	.....	330	879	25,353	.....	9,343	34,696
Total	13,609	11	15,996	29,616	2,798,210	582,265	1,619,071	4,999,579
Total, 1892-93	17,359	7,569	16,269	41,197	2,225,166	531,722	1,350,649	4,107,497

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,565	164	5,856	841	13,426	72 207
Galveston.....	None.	None.	None.	3,855	3,855	11,781
Savannah.....	None.	None.	None.	500	500	14,081
Charleston.....	None.	None.	None.	300	300	19,049
Mobile.....	None.	None.	None.	None.	None.	8,111
Norfolk.....	None.	None.	None.	3,750	3,750	15,551
New York.....	2,650	200	5,600	None.	8,450	193,895
Other port.....	3,000	None.	1,000	None.	4,00	25,036
Total 1894...	12,215	364	12,456	9,246	34,281	359,711
Total 1893...	18,477	7,758	21,045	4,718	51,998	367.553
Total 1892...	22,963	6,444	16,120	3,468	48,995	548,878

Speculation in cotton for future delivery at this market has been moderate and conducted upon cautious lines. The reports upon acreage and crop conditions down to June 1st were generally accepted as promising, but during the current week dry weather has been advised from the Atlantic States in such form as to create some apprehension regarding the crop in that section, and served as a slightly stimulating influence. The ruling line of value has been considered too low to warrant fresh "short" ventures. On Saturday the market opened weak and afterwards declined 9@10 points under influence of the monthly crop statement from Agricultural Department, the general text of which proved better than expected. Monday opened with another small decline, followed by quick recovery, and the close showing 4 points net gain, the shorts becoming alarmed in consequence of generally scant offerings. During Tuesday the dealing was moderate and principally between local operators with some irregularity in price, although a small net gain took place. A slightly feverish market prevailed during Wednesday in consequence of erroneous interpretation of foreign cipher dispatches from abroad, which at first gave an impression of a sharp advance at Liverpool, and were afterwards contradicted. Responding to those features our market gained 7@8 points and then reacted to 3 points net gain for the day. Thursday's market was somewhat irregular, but finally closed at a small net advance. To-day conditions are slow and uneventful, with the deal mainly among local operators in consequence of absence of new information from home or foreign sources. Cotton on the spot fairly active at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 335,700 bales. For immediate delivery the total sales foot up this week 5,646 bales, including 2,412 for export, 2,800 for consumption 34 for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 9 to June 15.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¼	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Low Middling	6 15/16	6⅞	6⅞	6⅞	6⅞	6⅞
Middling	7⅜	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Good Middling	7 11/16	7⅝	7⅝	7⅝	7⅝	7⅝
Middling Fair	8¼	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6½	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling	7 3/16	7⅛	7⅛	7⅛	7⅛	7⅛
Middling	7⅝	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Middling	7 15/16	7⅞	7⅞	7⅞	7⅞	7⅞
Middling Fair	8½	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Middling	6 15/16	6⅞	6⅞	6⅞	6⅞	6⅞
Strict Middling	7 1/32	7 3/32	7 3/32	7 3/32	7 3/32	7 3/32
Good Middling Tinged	7⅛	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Con-tract.	Total.	
Sat'day	Dull and easy	....	400	....	....	400	56,400
Monday	Steady at 1/16 dc.	100	800	....	400	1,300	55,300
Tuesday	Quiet	....	581	34	....	615	53,200
Wed'day	Steady	....	414	....	....	414	67,700
Thur'd'y	Steady	....	345	....	....	345	59,700
Friday	Steady	2,312	260	....	....	2,572	43,400
Total		2,412	2,800	34	400	5,646	335,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 9—													
Sales, total	Easy. 56,400	4,800	22,600	163,500	27,600	46,300	19,100	39,800	7,900	2,300	6,400		
Prices paid (range)	7·10@7·48	7·13	7·14	7·19	7·21	7·23	7·33	7·39	7·46		7·53		
Closing	Lower.	— @ —	7·10@7·18	7·18@7·19	7·20@7·21	7·28@7·29	7·32@7·33	7·38@7·39	7·44@7·46	— @ —	7·51@7·53	— @ —	— @ —
Monday, June 11—													
Sales, total	Easier. 55,300	100	3,200	28,100	4,300	3,800	2,800	6,200	1,700	300	2,100		
Prices paid (range)	7·05@7·56	7·05	7·05@7·13	7·10@7·17	7·12@7·19	7·26@7·30	7·36@7·38	7·43@7·45	7·42@7·47	7·48@7·50	7·56@7·59		
Closing	Stronger.	7·10@7·11	7·12@7·13	7·17@—	7·19@—	7·28@—	7·37@—	7·43@—	7·46@—	7·50@—	7·56@—	— @ —	— @ —
Tuesday, June 12—													
Sales, total	Higher. 53,200	2,400	4,100	25,600	5,600	3,800	5,400	5,900	2,300	.....	2,200		
Prices paid (range)	7·11@7·58	7·11@7·14	7·14@7·17	7·18@7·22	7·19@7·24	7·26@7·30	7·38@7·39	7·44@7·45	7·46@7·50	— @ —	7·59@7·59		
Closing	Easier.	7·12@7·13	7·14@7·15	7·18@7·19	7·20@7·21	7·27@7·28	7·37@7·38	7·43@7·44	7·45@7·46	7·51@7·52	7·57@7·59	— @ —	— @ —
Wednesday, June 13—													
Sales, total	Higher. 67,700	200	3,600	33,500	7,900	8,700	2,800	8,900	1,700	.....	500		
Prices paid (range)	7·15@7·61	7·15@7·15	7·15@7·21	7·20@7·26	7·23@7·28	7·29@7·34	7·35@7·39	7·41@7·43	7·47@7·50	— @ —	7·60@7·61	— @ —	— @ —
Closing	Easier.	— @ —	7·15@7·17	7·18@7·19	7·20@7·21	7·30@7·31	7·35@7·36	7·41@7·42	7·47@7·48	7·53@7·54	7·60@7·61	— @ —	— @ —
Thursday, June 14—													
Sales, total	Irregular. 59,700	1,600	4,200	22,600	3,800	13,900	5,400	5,900	2,300	.....	2,200		
Prices paid (range)	7·13@7·50	7·16@7·17	7·17@7·20	7·21@7·24	7·25@7·26	7·31@7·32	7·37@7·38	7·39@7·44	7·46@7·50	— @ —	7·59@7·59	— @ —	— @ —
Closing	Steady.	7·16@7·17	7·18@7·19	7·22@7·23	7·26@7·28	7·32@—	7·38@—	7·42@7·43	7·49@7·51	7·55@7·57	7·62@7·64	— @ —	— @ —
Friday, June 15—													
Sales, total	Dull. 43,400	500	3,300	19,300	1,900	5,900	4,600	5,500	5,900	.....	500		
Prices paid (range)	7·14@7·59	7·15@7·15	7·15@7·18	7·18@7·19	7·22@7·23	7·27@7·28	7·33@7·35	7·38@7·40	7·44@7·48	7·50@7·52	7·57@7·59	— @ —	— @ —
Closing	Easy.	7·13@—	7·15@7·16	7·18@7·19	7·22@7·23	7·27@7·28	7·32@7·33	7·38@7·39	7·44@7·46	7·50@7·52	7·57@7·59	— @ —	— @ —
Total sales this week.	335,700	2,179,400	1,022,300	2,379,900	295,700	410,000	91,900	416,500	76,900	2,300	6,400	.....	.....
Average price, week.	32,460,400	7·13	7·14	7·19	7·21	7·23	7·33	7·39	7·46	.....	5,100 7·58	.....	.....
Sales since Sep. 1, '93		4,800 7·13	22,600 7·14	163,500 7·19	27,600 7·21	46,300 7·23	19,100 7·33	39,800 7·39	7,900 7·46	.....	.....	.....	.....

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday—												
Aver.	.....	7·13	7·17	7·19	7·26	7·31	7·37	7·48	.....	.....	.....	.....
Range	.....	7·10@7·18	7·13@7·24	7·16@7·28	7·21@7·30	7·28@7·37	7·33@7·43	7·38@7·39	— @ —	— @ —	— @ —	— @ —
Monday—												
Aver.	7·05	7·08	7·13	7·15	7·27	7·32	7·37	.....	.....	.....	.....	.....
Range	— @ —	7·05@7·13	7·10@7·17	7·19@—	7·28@—	7·36@—	7·42@—	7·46@—	7·50@—	7·56@—	— @ —	— @ —
Tuesday—												
Aver.	7·14	7·15	7·20	7·21	7·28	7·32	7·39	7·45	.....	.....	.....	.....
Range	7·11@7·14	7·14@7·17	7·18@7·22	7·19@7·24	7·26@7·30	7·36@7·39	7·41@7·43	7·47@7·50	— @ —	— @ —	— @ —	— @ —
Wednesday—												
Aver.	7·15	7·17	7·23	7·25	7·32	7·36	7·43	7·50	.....	.....	.....	.....
Range	7·12@7·13	7·15@7·21	7·20@7·26	7·23@7·28	7·29@7·34	7·35@7·39	7·41@7·43	7·47@7·50	— @ —	— @ —	— @ —	— @ —
Thursday—												
Aver.	7·16	7·17	7·21	7·25	7·31	7·37	7·42	7·49	.....	.....	.....	.....
Range	7·14@7·15	7·14@7·20	7·18@7·23	7·23@7·26	7·30@7·32	7·36@7·38	7·42@7·43	7·46@7·51	7·53@7·54	7·58@7·59	— @ —	— @ —
Friday—												
Aver.	7·15	7·16	7·19	7·22	7·28	7·33	7·38	7·47	.....	.....	.....	.....
Range	7·13@7·14	7·15@7·18	7·18@7·19	7·23@7·24	7·30@7·31	7·34@7·35	7·39@7·40	7·47@7·48	7·53@7·54	7·60@7·61	— @ —	— @ —

The following exchanges have been made during the week:

·02 pd. to exch. 200 Aug. for Sept.	·07 pd. to exch. 300 Sept. for Oct.
·18 pd. to exch. 100 Aug. for Dec.	·10 pd. to exch. 100 Aug. for Oct.
·08 pd. to exch. 100 Aug. for Oct.	·04 pd. to exch. 1,300 July for Aug.
·09 pd. to exch. 1,900 Aug. for Oct.	·09 pd. to exch. 100 Aug. for Oct.
·04 pd. to exch. 1,000 Aug. no delivery before Oct. 25.	·34 pd. to exch. 600 Aug. for Feb.
·03 pd. to exch. 500 Aug. for Sept.	·03 pd. to exch. 200 Aug. for Sept.
·20 pd. to exch. 2,000 Aug. for Dec.	·07 pd. to exch. 200 Dec. for Jan.
·04 pd. to exch. 1,100 July for Aug.	·04 pd. to exch. 700 July for Aug.
·11 pd. to exch. 100 Oct. for Dec.	·09 pd. to exch. 200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893	1892.	1891.
Stock at Liverpool.....bales.	1,508,000	1,520,000	1,624,000	1,170,000
Stock at London.....	7,000	8,000	9,000	17,000
Total Great Britain stock.	1,515,000	1,528,000	1,633,000	1,187,000
Stock at Hamburg.....	28,000	16,000	3,500	4,500
Stock at Bremen.....	173,000	163,000	188,000	137,000
Stock at Amsterdam	14,000	18,000	26,000	22,000
Stock at Rotterdam	100	300	300	400
Stock at Antwerp.....	18,000	10,000	8,000	9,000
Stock at Havre.....	417,000	390,000	431,000	252,000
Stock at Marseilles	7,000	7,000	8,000	10,000
Stock at Barcelona.....	87,000	109,000	98,000	107,000
Stock at Genoa.....	16,000	20,000	18,000	10,000
Stock at Trieste	30,000	22,000	31,000	33,000
Total Continental stocks..	788,100	755,300	764,800	584,900
Total European stocks	2,303,100	2,283,300	2,397,800	1,771,900
India cotton afloat for Europe.	170,000	155,000	260,000	211,000
Amer. cott'n afloat for Europe.	110,000	104,000	129,000	130,000
Egypt, Brazil, &c., aft for E'r'pe	33,000	48,000	28,000	32,000
Stock in United States ports..	393,992	419,551	597,873	322,317
Stock in U. S. interior towns..	99,992	166,902	204,922	120,083
United States exports to-day.	4,016	8,820	1,170	3,985
Total visible supply.....	3,114,090	3,183,573	3,618,765	2,591,285
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,274,000	1,255,000	1,404,000	944,000
Continental stocks.....	631,000	628,000	590,000	410,000
American afloat for Europe...	110,000	104,000	129,000	130,000
United States stock	393,992	419,551	597,783	322,317
United States interior stocks..	99,992	166,902	204,922	120,083
United States exports to-day.	4,016	8,820	1,170	3,985
Total American.....	2,512,990	2,582,273	2,926,875	1,930,385
East Indian, Brazil, &c.—				
Liverpool stock.....	234,000	265,000	220,000	226,000
London stock.....	7,000	6,000	9,000	17,000
Continental stocks.....	157,100	127,300	174,800	174,900
India afloat for Europe.....	170,000	155,000	260,000	211,000
Egypt, Brazil, &c., afloat.....	33,000	48,000	28,000	32,000
Total East India, &c.....	601,100	601,300	691,800	660,900
Total American.....	2,512,990	2,582,273	2,926,875	1,930,385
Total visible supply.....	3,114,090	3,183,573	3,618,675	2,591,285
Middling Upland, Liverpool..	4 1/16d.	4 1/4d.	4 3/16d.	4 9/16d.
Middling Upland, New York..	7 5/16c.	8 1/16c.	7 3/4c.	8 3/8c.
Egypt Good Brown, Liverpool	5d.	5 7/16d.	5 1/4d.	6 7/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/2d.	6 1/4d.	9d.
Broach Fine, Liverpool	4 3/16d.	4 1/2d.	4 1/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	3 7/8d.	4 3/8d.	4 1/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 43,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 69,483 bales as compared with the same date of 1893, a *decrease* of 504,585 bales from the corresponding date of 1892 and an *increase* of 522,805 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to June 15, 1894. Receipts. This week.	Since Sept. 1, '93	Shipm'ts This week.	Stock June 15.	Movement to June 16, 1893. Receipts. This week.	Since Sept. 1, '92	Shipm'ts This week.	Stock June 16.
Eufaula,	12	19,393	59	1,169	5	20,023	94	1,000
Montgomery,	21	130,457	165	1,611	66	109,457	457	4,493
Selma,	20	64,699	427	1,719	47	51,303	100	2,023
Ilelena,	.....	24,111	208	443	.....	31,182	37	882
Little Rock,	18	99,467	349	1,858	13	34,391	148	1,263
Albany,	.....	34,206	.....	1,842	.....	29,587	.....	.....
Athens,!	10	95,004	.....	4,400	.....	56,670	220	3,409
Atlanta,	115	349,758	153	1,250	233	101,665	944	3,112
Augusta,	345	64,927	773	2,962	15	58,470	1,033	3,896
Columbus,	111	60,281	575	1,981	91,701	370	1,300	4,000
Macon,	111	64,116	206	1,700	63,549	456	1,600	2,610
Rome,	922	76,677	673	2,962	23	61,546	1,058	2,145
Louisville,	50	29,880	966	2,245	1	19,357	1,248	674
Shreveport,	.....	29,880	60	400	.....	30,636	2,217	1,535
Columbus,	.....	22,278	37	2,219	.....	22,322	824	893
Greenville,!	69	39,348	340	1,143	.....	34,450	963	1,747
Meridian,	92	91,091	9,219	3,500	30	50,530	3,600	3,319
Natchez,	207	48,173	3,015	1,139	10	33,868	8,037	3,037
Vicksburg,	119	824	183	400	.....	1,263	.....	.....
Yazoo City,!	29	21	20	.....	.....	1,263	.....	.....
St. Louis,	824	130,457	2,817	35,914	5	20,023	94	1,000
Charlotte,	138	64,699	436	1,250	66	109,457	457	4,493
Raleigh,	38	30,533	427	1,719	47	51,303	100	2,023
Cincinnati,	2,827	24,111	208	443	.....	31,182	37	882
Columbia,	273	99,467	349	1,858	13	34,391	148	1,263
Newberry,	27	34,206	.....	1,842	.....	29,587	.....	.....
Memphis,	2,911	95,004	.....	4,400	.....	56,670	220	3,409
Nashville,	20	101,665	233	1,250	233	101,665	944	3,112
Brenham,	2,911	58,470	773	2,962	15	58,470	1,033	3,896
Dallas,	1,046	91,701	575	1,981	91,701	370	1,300	4,000
Houston,	1,046	65,549	206	1,700	63,549	456	1,600	2,610
TEXAS.....	1,046	19,357	673	2,962	23	61,546	1,058	2,145
"	1,046	30,636	966	2,245	1	19,357	1,248	674
"	1,046	22,322	60	400	.....	30,636	2,217	1,535
TENNESSEE..	1,046	34,450	37	2,219	.....	22,322	824	893
"	1,046	50,530	340	1,143	30	50,530	963	1,747
"	1,046	33,868	9,219	3,500	10	33,868	8,037	3,037
S. CAROLINA	2,707	459,857	3,015	1,139	.....	1,263	.....	.....
OHIO.....	54	19,467	183	400	.....	1,263	.....	.....
"	1,440	238,024	2,817	35,914	5	20,023	94	1,000
"	444	48,223	436	1,250	66	109,457	457	4,493
"	140	16,077	427	1,719	47	51,303	100	2,023
"	123	30,903	208	443	.....	31,182	37	882
"	110	10,999	349	1,858	13	34,391	148	1,263
"	993	416,731	.....	1,842	.....	29,587	.....	.....
"	140	58,077	.....	4,400	.....	56,670	220	3,409
"	123	61,701	233	1,250	233	101,665	944	3,112
"	110	63,549	773	2,962	15	58,470	1,033	3,896
"	993	19,357	575	1,981	91,701	370	1,300	4,000
"	140	30,636	206	1,700	63,549	456	1,600	2,610
"	123	22,322	673	2,962	23	61,546	1,058	2,145
"	110	34,450	966	2,245	1	19,357	1,248	674
"	993	50,530	60	400	.....	30,636	2,217	1,535
"	140	33,868	37	2,219	.....	22,322	824	893
"	123	1,263	340	1,143	30	50,530	963	1,747
"	110	1,263	9,219	3,500	10	33,868	8,037	3,037
"	993	.....	3,015	1,139	.....	1,263	.....	.....
"	140	.....	183	400	.....	1,263	.....	.....
"	123	.....	2,817	35,914	5	20,023	94	1,000
"	110	.....	436	1,250	66	109,457	457	4,493
"	993	.....	427	1,719	47	51,303	100	2,023
"	140	.....	208	443	.....	31,182	37	882
"	123	.....	349	1,858	13	34,391	148	1,263
"	110	.....	.....	1,842	.....	29,587	.....	.....
"	993	.....	.....	4,400	.....	56,670	220	3,409
"	140	.....	233	1,250	233	101,665	944	3,112
"	123	.....	773	2,962	15	58,470	1,033	3,896
"	110	.....	575	1,981	91,701	370	1,300	4,000
"	993	.....	206	1,700	63,549	456	1,600	2,610
"	140	.....	673	2,962	23	61,546	1,058	2,145
"	123	.....	966	2,245	1	19,357	1,248	674
"	110	.....	60	400	.....	30,636	2,217	1,535
"	993	.....	37	2,219	.....	22,322	824	893
"	140	.....	340	1,143	30	50,530	963	1,747
"	123	.....	9,219	3,500	10	33,868	8,037	3,037
"	110	.....	3,015	1,139	.....	1,263	.....	.....
"	993	.....	183	400	.....	1,263	.....	.....
"	140	.....	2,817	35,914	5	20,023	94	1,000
"	123	.....	436	1,250	66	109,457	457	4,493
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"	140	.....	349	1,858	13	34,391	148	1,263
"	123	.....	.....	1,842	.....	29,587	.....	.....
"	110	.....	.....	4,400	.....	56,670	220	3,409
"	993	.....	233	1,250	233	101,665	944	3,112
"	140	.....	773	2,962	15	58,470	1,033	3,896
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"	993	.....	673	2,962	23	61,546	1,058	2,145
"	140	.....	966	2,245	1	19,357	1,248	674
"	123	.....	60	400	.....	30,636	2,217	1,535
"	110	.....	37	2,219	.....	22,322	824	893
"	993	.....	340	1,143	30	50,530	963	1,747
"	140	.....	9,219	3,500	10	33,868	8,037	3,037
"	123	.....	3,015	1,139	.....	1,263	.....	.....
"	110	.....	183	400	.....	1,263	.....	.....
"	993	.....	2,817	35,914	5	20,023	94	1,000
"	140	.....	436	1,250	66	109,457	457	4,493
"	123	.....	427	1,719	47	51,303	100	2,023
"	110	.....	208	443	.....	31,182	37	882
"	993	.....	349	1,858	13	34,391	148	1,263
"	140	.....	.....	1,842	.....	29,587	.....	.....
"	123	.....	.....	4,400	.....	56,670	220	3,409
"	110	.....	233	1,250	233	101,665	944	3,112
"	993	.....	773	2,962	15	58,470	1,033	3,896
"	140	.....	575	1,981	91,701	370	1,300	4,000
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"	110	.....	673	2,962	23	61,546	1,058	2,145
"	993	.....	966	2,245	1	19,357	1,248	674
"	140	.....	60	400	.....	30,636	2,217	1,535
"	123	.....	37	2,219	.....	22,322	824	893
"	110	.....	340	1,143	30	50,530	963	1,747
"	993	.....	9,219	3,500	10	33,868	8,037	3,037
"	140	.....	3,015	1,139	.....	1,263	.....	.....
"	123	.....	183	400	.....	1,263	.....	.....
"	110	.....	2,817	35,914	5	20,023	94	1,000
"	993	.....	436	1,250	66	109,457	457	4,493
"	140	.....	427	1,719	47	51,303	100	2,023
"	123	.....	208	443	.....	31,182	37	882
"	110	.....	349	1,858	13	34,391	148	1,263
"	993	.....	.....	1,842	.....	29,587	.....	.....
"	140	.....	.....	4,400	.....	56,670	220	3,409
"	123	.....	233	1,250	233	101,665	944	3,112
"	110	.....	773	2,962	15	58,470	1,033	3,896
"	993	.....	575	1,981	91,701	370	1,300	4,000
"	140	.....	206	1,700	63,549	456	1,600	2,610
"	123	.....	673	2,962	23	61,546	1,058	2,145
"	110	.....	966	2,245	1	19,357	1,248	674
"	993	.....	60	400	.....	30,636	2,217	1,535
"	140	.....	37	2,219	.....	22,322	824	893
"	123	.....	340	1,143	30	50,530	963	1,747
"	110	.....

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that in the Southwest there has been very beneficial rain the past week. In the remainder of the cotton belt, however, the weather has been dry as a rule, and moisture is needed in a number of sections, more particularly along the Atlantic. Temperature has been higher. Advices from Texas are very satisfactory.

Galveston, Texas.—Rain has fallen heavily on four days of the week, benefitting cotton, the precipitation reaching six inches and twenty-seven hundredths. The thermometer has averaged 76, ranging from 70 to 83.

Palestine, Texas.—Rain has fallen on five days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Huntsville, Texas.—We have had showers on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 81, highest 92 and lowest 70.

Dallas, Texas.—Rain has been beneficial to cotton throughout the State. There has been rain on three days during the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—It has rained on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 83.

Columbia, Texas.—We have had heavy rain on three days of the week, with a precipitation of eight inches and four hundredths. Average thermometer 76, highest 92 and lowest 60.

Cuero, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—We have had showers on four days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Belton, Texas.—We have had rain on two days during the week, to the extent of two inches and sixty-one hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Fort Worth, Texas.—Rainfall for the week two inches and forty-six hundredths, on three days. Average thermometer 74, highest 89 and lowest 60.

Weatherford, Texas.—It has rained on four days of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of five inches and fifty-seven hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. The thermometer has ranged from 57 to 90, averaging 76.

Columbus, Mississippi.—It is claimed that the corn crop has been damaged by dry weather. Cotton is very small but has improved since hot weather set in. Average thermometer 64, highest 81.

Leland, Mississippi.—Crops are suffering on account of dry weather. Corn is very poor, eight to ten per cent of the seed having failed to come up. There has been no rain all the week. The thermometer has averaged 72 8, the highest being 91 and the lowest 50.

Meridian, Mississippi.—The weather has been dry all the week, and all crops are in need of moisture. The thermometer has averaged 77, ranging from 60 to 94.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Dry weather has prevailed all the week. Crops are said to be suffering. Average thermometer 77, highest 91 and lowest 56.

Memphis, Tennessee.—It has been dry all the week, and the latter portion hot and sultry. The last rain fell ten days ago. There is general complaint of drought and that condition is depreciating. The thermometer has averaged 76·6, the highest being 96·6 and the lowest 52·3.

Nashville, Tennessee.—There has been but a trace of rain the past week. Cotton needs moisture badly. The thermometer has ranged from 49 to 95, averaging 77.

Mobile, Alabama.—Crop reports still indicate drought and cool nights. Good rains are badly needed. We have had rain on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 78.

Montgomery, Alabama.—The weather has been warm and dry all the week. No rain has fallen in nearly a month, and it is badly needed. Average thermometer 79, highest 92 and lowest 66.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Madison, Florida.—The plant is doing moderately well but rain is badly needed. Only one slight shower the past week. The thermometer has averaged 79, ranging from 61 to 93.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 60 to 94, averaging 82.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 76, highest 96, lowest 65.

Augusta, Georgia.—The weather has been warm during the week, with a trace of rain on one day. The condition of the crop has improved, as evidenced by better accounts. The thermometer has averaged 77, the highest being 97 and the lowest 59.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 93.

Stateburg, South Carolina.—Rain is greatly needed. We have had only a trace of rain on one day during the week. The thermometer has ranged from 59 to 98, averaging 77·6.

Wilson, North Carolina.—It has been dry all the week. Average thermometer 79, highest 94 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 14, 1894, and June 15, 1893.

	June 14, '94	*June 15, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	10·4	17·0
Memphis.....Above low-water mark.	14·3	33 4
Nashville.....Above low-water mark.	2·2	10·1
Shreveport.....Above low-water mark.	7·8	21·7
Vicksburg.....Above low-water mark.	24·1	45·5

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 14.

Bombay Receipts and Shipments for four years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	10,000	10,000	44,000	714,000	758,000	45,000	1,636,000
'92-3	.....	30,000	30,000	38,000	736,000	774,000	51,000	1,608,000
'91-2	1,000	12,000	13,000	67,000	781,000	828,000	60,000	1,606,000
90-1	2,000	30,000	32,000	95,000	870,000	965,000	48,000	1,920,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales and a *decrease* in shipments of 20,000 bales, and the shipments since Sept. 1 show a *decrease* of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	2,000	2,000	20,000	61,000	81,000
1892-93...	.....	.....	.....	10,000	40,000	50,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	3,000	2 000	5,000	28,000	59,000	87,000
1892-93...	.....	1,000	1,000	22,000	44,000	66,000
Total all—						
1893-94...	3,000	4,000	7,000	71,000	137,000	208,000
1892-93...	.....	1,000	1,000	42,000	90,000	132,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	10,000	758,000	30,000	774,000	13,000	828,000
All other ports.	7,000	208,000	1,000	132,000	3,000	157,000
Total..	17,000	966,000	31,000	906,000	16,000	985,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 13.	1893-94.		1892-93.		1891-92.	
Receipts (cantars*)....						
This week....	3,000		1,000		5,000	
Since Sept. 1.	4,962,000		5,130,000		4,654,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	5,000	297,000	3,000	290,000	4,000	321,000
To Continent.....	9,000	276,000	10,000	308,000	5,000	249,000
Total Europe.....	14,000	573,00	13,000	598,000	9,000	570,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 13 were 3,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for India is poor but for China good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs Shirtings	Cott'n Mid. Upl
	d. d.	s. d. s. d.	d	d. d.	s. d. s. d	d
My 11	6 3/16@7 1/8	4 10½@6 10	3 15/16	7 @7 7/8	5 6 @7 2	4¼
" 18	.....	....Holiday..	.....	6¾ @7 5/8	5 4½@7 1	4 3/16
" 25	6 @6 7/8	4 10 @6 9	4	.....	Holiday.....	.....
June 1	6 1/16@6 7/8	4 10 @6 9	4 1/16	6½ @7 3/8	5 3½@7 0	4 3/16
" 8	6 1/8 @6 15/16	4 10½@6 9	4 1/16	6¾ @7 5/8	5 4½@7 1	4 3/8
" 15	6 1/8 @6 15/16	4 10½@6 9	4 1/16	6 7/8 @7 3/4	5 6½@7 4	4 3/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 15) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1893-93, are as follows.

Receipts to June 15.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893
Savannah	3	54,162	8	35,403	1,441	2,636
Charleston	....	2,210	.....	5,973	372	417
Florida, &c.	.....	3,561	.....	3,775	1,125	394
Total	3	59,933	8	45,151	2,938	3,447

The exports for the week ending this evening reach a total of 110 bales, of which 100 bales were to Great Britain, 10 to France and — to Reval and the amount forwarded to Northern mills has been 28 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending June 15.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	....	.....	.....	22,932	2,326	25,258	28	17,812
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	....	125	.....	125	.....	3,131
New York	.....	10	10	3,451	2,084	5,535	.....	.....
Boston	100	.....	100	5,284	.....	5,284	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	100	10	110	32,250	4,427	36,677	28	22,170
Tot. 1892-93	208	.....	208	19,104	1,860	20,964	83	22,651

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 15 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been fair, and prices have been well maintained. The close to-night is at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5¼c. for 1¾ lbs., 5¼@5⅝c. for 2 lbs. and 6@6¼c. for 2¼ lbs., f. o. b. at New York. Jute butts have been quiet at 1⅝c. for paper grades and 2⅛c. for bagging quality.

NEW YORK COTTON EXCHANGE.—The following committees of the New York Cotton Exchange were confirmed on Monday by the Board of Managers:

EXECUTIVE COMMITTEE—Gustavus C. Hopkins, Meyer H. Lehman, George Brennecke, Robert H. Rountree and Robert P. McDougall.
FINANCE—William J. Hochstaetter, Theodore P. Ralli, S. J. Harding, Walter T. Miller, ex officio.
SUPERVISORY—George A. Chapman, Meyer H. Lehman, Henry Schaefer.
BY-LAWS—Isaac Froelich, Henry Schaefer, John L. Bullard, R. Siedenburg, ex-officio, and T. M. Robinson.
LEGISLATION—R. Siedenburg, Walter Ray and George A. Chapman.

The Committee on the revision of spot quotations held a meeting Wednesday at which it was decided that no change be made in the present system.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	2,375,000	3,084,000	5,459,000
Average weight of bales..lbs	478	464	470·1
Takings in pounds	1,135,250,000	1,430,976,000	2,566,226,000
For 1892-93.			
Takings by spinners...bales	1,874,000	2,752,000	4,626,000
Average weight of bales..lbs.	494	470	480
Takings in pounds	926,185,000	1,294,773,000	2,220,958,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 464 pounds against 470 pounds last year, and for the whole of Europe the deliveries average 470·1 pounds per bale against 480 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228,	536,
Total supply.....	384,	543,	927,	422,	565,	987,
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672,
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	390,	567,	957,	454,	624,	1,078,
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600,
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514,	837,
Total supply.....	473,	748,	1,221,	529,	786,	1,315,
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769,
Spinners' stock Jan. 1	73,	293,	366,	200,	346,	546,
Takings in January..	394,	488,	882,	240,	416,	656,
Total supply.....	467,	781,	1,248,	440,	762,	1,202,
Consump. Jan., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376,	640,
Total supply.....	546,	860,	1,406,	484,	786,	1,270,
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Mch. 1	226,	496,	722,	264,	434,	698,
Takings in March.....	387,	454,	841,	299,	419,	718,
Total supply.....	613,	950,	1,563,	563,	853,	1,416,
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715,
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701,
Takings in April.....	293,	459,	752,	232,	384,	616,
Total supply.....	506,	954,	1,460.	520,	797,	1,317,
Consump. Apr., 4 wks.	320,	364,	684,	292,	352,	644,
Spinners' stock May 1	186.	590,	776,	228,	445.	673
Takings in May.....	320,	515,	835,	297,	439,	736
Total supply.....	506,	1,105,	1,611,	525,	934,	1,459,
Consump. May, 5 wks	400,	455,	855,	390,	440,	830,
Spinners' stock June 1	106,	650.	756,	135.	494.	629,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114	337	451,
Takings to June 1....	2,838,	3,577,	6,415.	2,315.	2,237.	5,552,
Supply.....	2,906,	3,835,	6,741,	2,429.	3,574	6,003,
Consumpt'n 35 weeks.	2,800,	3,185.	5,935	2,291,	3,080.	5,374,
Spinners' stock J'ne 1	106,	650,	756.	135.	494	629,
Weekly Consumption, 000s omitted.						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.....	80,0	91,0	171,0	62,0	88,0	150,0
In December.....	80,0	91,0	171,0	66,0	88,0	154,0
In January.....	80,0	91,0	171,0	55,0	88,0	143,0
In February.....	80,0	91,0	171,0	55,0	88,0	143,0
In March.....	80,0	91,0	171,0	55,0	88,0	143,0
In April.....	80,0	91,0	171,0	73,0	88,0	161,0
In May.....	80,0	91,0	171,0	78,0	88,0	166,0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 166,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 20,000 bales during the month and are now 127,000 bales more than at the same date last year.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The returns show a slight general increase of area planted as compared with last year, due entirely to the increase in the States of Texas, Mississippi and Arkansas. The average percentage is 100·6. The State percentages of acreage as compared with the acreage of last years are as follows: Virginia, 97; North Carolina, 96; South Carolina,

99; Georgia, 95; Florida, 97; Alabama, 99; Mississippi, 102; Louisiana, 98; Texas, 107; Arkansas, 107; Tennessee, 90; Oklahoma and Indian Territories, 120. It will be observed that condition has increased nearly 3 points over that of last year, and that the acreage has not materially changed.

The following is the report of the Department on condition:

The returns of the correspondents of the Statistical Division of the Department of Agriculture on June 1 show that over the greater part of the cotton belt the weather conditions of the planting season have been only moderately favorable to seeding, germination and growth. The cold snap of the latter part of May with continuous coolness since has discouraged the growth of the plant in the States of Georgia, Alabama, the Carolinas, Mississippi, Louisiana and Tennessee.

In addition to cold weather, drouth in some sections has been a retarding influence on both germination and development. Planting has been delayed to a considerable extent in some sections, and owing to dryness and cold, preventing germination in others, replanting has become necessary. Some abandonment of the crop and substitution of other crops is noted in not a few localities.

The best conditions are reported in the States of Texas, Arkansas, Louisiana and Mississippi, ranging from 91 to 97, while the lowest conditions are reported in Tennessee and Georgia, being 78 and 76 respectively

As will be noticed there has been a general deficiency of rainfall in the greater part of the cotton belt during May, and that rain was needed in Oklahoma, Arkansas, and portions of Georgia, Alabama, Tennessee, Louisiana, Mississippi and Texas. The northeastern part of the belt seems to have had a sufficient precipitation.

The average condition of the crop in the consolidation of reports is 88·3, as compared with 85·6 last year and 85·9 in 1892. The State averages are as follows: Virginia, 97; North Carolina, 84; South Carolina, 83; Georgia, 76; Florida, 92; Alabama, 88; Mississippi, 91; Louisiana, 95; Texas, 94; Arkansas, 97; Tennessee, 78; Oklahoma and Indian Territories, 100.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
No. Car....	84	83	88	95	98	84	86	99	97	93
So. Car....	83	88	91	80	97	78	88	98	83	96
Georgia...	76	87	87	80	94	80	92	93	83	95
Florida....	92	98	89	90	92	88	94	98	97	93
Alabama..	88	82	91	89	93	83	92	99	87	92
Mississippi	91	86	91	88	85	85	90	97	88	92
Louisiana.	95	87	82	88	84	90	88	97	85	95
Texas.....	94	82	81	91	84	95	80	91	96	90
Arkansas..	97	89	75	89	85	92	94	98	83	91
Tennessee.	78	92	90	73	87	79	92	97	99	85
Average.	88·3	85·6	85·9	85·7	88·8	86·4	88·2	96·9	88·7	9 2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 40,348 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Runic, 1,168	1,168
To Hull, per steamer Galileo, 3,973	3,973
To Havre, per steamer La Champagne, 1 upland and 10 Sea Island	11
To Bremen, per steamers Elbe, 400....Willehad, 3,531	3,931
To Hamburg, per steamer Taormina, 497	497
To Antwerp, per steamers Noordland, 500....Othello, 100.	600
To Gottenburg, per steamer Slavonia, 648	648
To Genoa, per steamer Endeavor, 650	650
To Oporto, per steamer Oevenum, 500	500
To Naples, per steamer Neckar, 1,201	1,201
NEW ORLEANS—To Liverpool, per steamer Yucatan, 3,960	3,960
To Havre, per steamer Canarias, 5,109	5,109
To Hamburg, per steamer Graebrook, 400	400
To Antwerp, per steamer Cayo Romano, 1,675	1,675
To St. Petersburg, per steamer Cayo Romano, 700	700
To Narva, per steamer Yoxford, 4,875	4,875
To Barcelona, per steamer Tudor Prince, 1,600	1,600
To Genoa, per steamer Tudor Prince, 1,642	1,642
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,595	1,595
BOSTON—To Liverpool, per steamers Catalonia, 898....Kansas, 152 .. Palestine, 7	1,057
BALTIMORE—To Liverpool, per steamer Sedgemore, 939	939
To Bremen, per steamer Gera, 3,067	3,067
To Antwerp, per teamer Rialto, 550	550
Total	40,348

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Gottenburg & Narva.	South Europe.	Total.
New York.	1,168	3,973	11	4,428	600	648	2,351	13.179
N. Orleans.	3,960	.....	5,109	400	2,375	4,875	3,242	19.961
N'p't News	1.595	.....	.....	.....	.....	.....	.....	1,595
Boston.....	1,057	.....	.....	.....	.....	.....	.....	1,057
Baltimore..	939	.....	.....	3,067	550	.....	.....	4,556
Total....	8,719	3,973	5,120	7,895	3.525	5,523	5.593	40.348

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

MOBILE—To Liverpool—June 14—Steamer Nicaraguan, 3,266.
SAVANNAH—To Barcelona and Genoa—June 14 Steamer Powhatan, 6,152.
PORT ROYAL—To Liverpool—June 8—Steamer British King, 989.
NORFOLK—To Liverpool—June 11—Steamer Jamaican, 241.
NEWPORT NEWS—To Liverpool—June 12—Steamer Chickahominy, 2,284.
BOSTON—To Liverpool—June 8—Steamer Roman, 236 upland and 100 Sea Island ..June 12—Steamers Angloman, 200; Lancastrian, 60.
BALTIMORE—To Liverpool—June 6—Steamer Rosemore, 543.
To Rotterdam June 1—Steamer Urbino, 400....June 8—Steamer Ohio, 200.
PHILADELPHIA—To Liverpool—June 1—Steamer British Princess, 500 ...June 12 Steamer Ohio, 49.
To Antwerp—June 12—Steamer Pennsylvania, 330.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64	5/64	5/64	5/64	5/64	5/64
Do .....d.	....	....	....	....	....	....
Havre, steam ...d.	20@22†	21@22†	21@22†	21@22†	21@22†	21@22†
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	25†	25†	25†	25†	25†	25†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	20@25†	20@25†	20@25†	20@25†	20@25†	20@25†
Do later..c.	....	....	....	....	....	....
Reval, via Hull.d.	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hamb.d.	3/16	3/16	3/16	3/16	3/16	3/16
G'lona, direct...d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam....d.	9/64	9/64	9/64	9/64	9/64	9/64
Trieste, v.Genoa.d.	13/64	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	June 1	June 8	June 15.
Sales of the week.....bales.	44,000	81,000	64,000	52,000
Of which exporters took ...	5,100	2,500	1,900	2,300
Of which speculators took ..	400	1,300	2,900	400
Sales American.....	37,000	67,000	50,000	43,000
Actual export.....	22,000	9,000	14,000	9,000
Forwarded.....	60,000	62,000	74,000	59,000
Total stock—Estimated.....	1,640,000	1,610,000	1,552,000	1,508,000
Of which American—Estim'd	1,391,000	1,363,000	1,313,000	1,274,000
Total import of the week.....	55,000	41,000	30,000	24,000
Of which American	38,000	31,000	19,000	13,000
Amount afloat.....	52,400	46,000	46,000	38,000
Of which American.....	40,000	30,000	30,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Easier.	Harden'g.	Moderate demand.	Harden'g.	Firm.
Mid. Upl'ds.	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Sales.....	7,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Easy at 2-64 decline.	Steady at 1-64@2-64 advance.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Quiet but steady.	Steady.	Steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus. 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., June 9.				Mon., June 11.				Tues., June 12.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 60	3 63	4 00	3 63	4 00
June-July..	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 60	3 63	4 00	3 63	4 00
July-Aug...	3 62	3 63	3 62	3 63	3 61	3 61	3 60	3 61	3 63	4 00	3 63	4 00
Aug.-Sept..	3 63	4 00	3 63	4 00	3 62	3 62	3 61	3 62	4 00	4 01	4 00	4 01
Sept.-Oct...	4 00	4 00	4 00	4 00	3 62	3 63	3 62	3 62	4 00	4 01	4 00	4 01
Oct.-Nov....	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 63	4 01	4 01	4 01	4 01
Nov.-Dec...	4 01	4 02	4 01	4 02	3 63	4 00	3 63	3 63	4 01	4 02	4 01	4 02
Dec.-Jan....	4 02	4 03	4 02	4 03	4 00	4 01	4 00	4 00	4 02	4 03	4 02	4 03
Jan.-Feb..	4 03	4 04	4 03	4 04	4 01	4 02	4 00	4 00	4 03	4 04	4 03	4 04
Feb.-Mch ..	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 02	4 05	4 05	4 05	4

	Wed., June 13.				Thurs., June 14.				Fri., June 15			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 61	4 00	3 61	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 61	3 6
June-July..	3 61	4 00	3 61	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 61	3 63
July-Aug...	3 62	4 00	3 62	4 00	4 00	4 00	3 63	3 63	3 63	3 63	3 62	3 63
Aug.-Sept..	3 63	4 01	3 63	4 01	4 01	4 01	4 00	4 00	3 63	4 00	3 62	4 00
Sept.-Oct...	3 63	4 01	3 63	4 01	4 01	4 02	4 01	4 01	4 00	4 01	4 00	4 00
Oct.-Nov....	3 63	4 01	3 63	4 01	4 02	4 03	4 01	4 02	4 01	4 01	4 01	4 01
Nov.-Dec...	4 00	4 03	4 00	4 03	4 03	4 04	4 02	4 03	4 02	4 02	4 01	4 02
Dec.-Jan....	4 01	4 04	4 01	4 04	4 04	4 05	4 03	4 01	4 03	4 03	4 03	4 03
Jan.-Feb....	4 02	4 05	4 02	4 05	4 05	4 06	4 04	4 05	4 04	4 01	4 03	4 04
Feb.-Mch ..	4 03	4 06	4 03	4 06	4 07	4 07	4 06	4 06	4 06	4 06	4 05	4 05

BREADSTUFFS

FRIDAY, June 15, 1894.

Early in the week there was a fairly active trade in the market for wheat flour. Both the home trade and shippers were buying and prices were advanced 5@10c. per barrel, but later, owing to the reaction in the wheat market, buyers withdrew, and prices dropped back to their former basis. Rye flour has been in fair request at full values. Corn meal has been moderately active and prices have been quite firm, owing to the recent improvement in corn. To-day the market for wheat flour was dull and easy.

Immediat-ly after our last issue the market declined under a much more favorable report by the Government's Agricultural Bureau as to the condition of the growing crop than was generally expected, but later continued reports of unfavorable weather both abroad and at the West and stronger foreign advices caused an advance. Subsequently advices from the West and also from Europe reported more favorable weather conditions for the crop, and this, with a weaker drift to the foreign markets, prompted selling by longs to realize profits, under which prices declined rather sharply. In the spot market shippers have shown very little disposition to trade and the inquiry from local millers has also been slow. Yesterday the sales included No. 2 hard Kansas at 1c. under July f. o. b. afloat. To-day the market was weaker during early 'Change under moderate selling, prompted by better weather at the West, but later rallied on reports of an increased export demand and steadier foreign advices. To-day the spot market was fairly active for export. The sales included No. 2 red winter at ⅜c. over July f. o. b. afloat, No. 1 hard Kansas at 1c. under July f. o. b. afloat and No. 1 hard Manitoba on p. t.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery.....c.	61	61⅛	62⅝	61⅝	60¾	60⅛
July delivery.....c.	61⅞	62	63⅛	62¼	61⅜	61⅛
August delivery.....c.	63	63⅛	...	63⅜	62⅛	62¼
September delivery.....c.	64⅛	64¼	65¾	64⅜	63⅝	63⅜
December delivery.....c.	67⅝	67¾	69¼	68	67⅛	66¾

The market for Indian corn futures was weaker during the first of the week under realizing sales by the longs, prompted by the Agricultural Bureau reporting the growing crop in a better condition than it was generally supposed to be, but later unfavorable weather conditions for the crop stimulated a demand from "shorts" to cover and the loss was fully recovered. There has been a moderate inquiry in the spot market from shippers and prices have advanced. The sales yesterday included No. 2 mixed at 46@46⅛c. in elevator, 46¼c. delivered and 47⅛c. f. o. b. afloat. To-day the market was easier under realizing sales, prompted by more favorable weather at the West. The spot market was quiet and weaker. The sales included No. 2 mixed at 45⅝@45⅞c. in elevator, 45¼@46c. delivered and 47c. f. o. b. afloat for delivery early in July.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery.....c.	44⅛	44⅞	45¾	45⅛	45⅜	45⅜
July delivery.....c.	45	45⅜	46¼	45⅞	46⅛	45⅝
August delivery.....c.	45⅞	46⅛	47	46⅝	46⅝	46¼
September delivery....c.	46¼	46⅛	47⅜	46⅞	47	46⅝

Oats for future delivery have continued to attract a fair amount of attention and early in the week prices had a weaker turn, due to a more favorable report by the Government as to the condition of the growing crop than expected, but subsequently further talk of crop damage by continued unfavorable weather started prices up again and the loss was more than recovered. In the spot market business has been fairly brisk and prices have advanced. Yesterday the sales included No. 2 white at 49½ @ 50c. in elevator and No. 2 mixed at 48c. in elevator. To-day the market was irregular; the near-by deliveries were firmer, but the distant months were weaker with the West, where receivers were reported to be selling. The spot market was moderately active and firmer. The sales included No. 2 mixed at 48½ @ 49c. in elevator and No. 2 white at 50 @ 50½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery.....c.	46⅛	46⅛	46	46⅛	48	48⅛
July delivery.....c.	45	44¾	45¼	45¾	47	47¼
August delivery.....c.	37	37	38	37¾	37¾	37¾
September delivery....c.	34	34	35	35	35⅛	35⅛

Rye has been without change and dull.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$1 90	Patent, winter.....	$2 90@$3 30
Superfine.....	1 85@ 2 15	City mills extras.....	3 40@ 3 50
Extra, No. 2	2 00@ 2 25	Rye flour, superfine..	2 70@ 3 10
Extra, No. 1.....	2 20@ 2 45	Buckwheat flour	....@ ....
Clears.....	2 30@ 2 65	Corn meal—	
Straights.....	2 65@ 3 55	Western, &c.....	2 50@ 2 60
Patent, spring.	3 50@ 4 25	Brandywine	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	60 @ 71	West'n mixed.....	44 @ 47⅛
Red winter No. 2..	60⅛@ 62	No. 2 mixed.....	45⅛@ 47
Red winter..	52 @ 62	Western yellow..	45 @ 48
White	53 @ 62	Western White....	45 @ 48
Oats—Mixed, per bu.	48 @ 49⅛	Rye—	
White....	49 @ 54	Western, per bush.	56 @ 57
No. 2 mixed.....	48⅛@ 49⅛	State and Jersey..	52 @ 58
No. 2 white.....	50 @ 51	Barley—No.2 West'n	.... @ ....
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 9th inst., and is as follows:

The report of June 1st consolidated from the returns of the correspondents of the Agricultural Department makes the acreage of winter wheat sown compared with that which was harvested last year 99 per cent, being a decrease of one point. There is an increase of acreage as compared with 1893 in but ten States, the principal part of which was made in the States of Kansas and Illinois.

The percentages of winter-wheat acreage of the principal States are Ohio, 95; Michigan, 85; Indiana, 91; Illinois, 122; Kansas, 126 and California, 103. The percentage of spring-wheat area for the whole country is 87·8 per cent, being a reduction from last year's average of 12·2 points. The percentages of spring-wheat acreage of the principal States are Minnesota, 87; Nebraska, 81; South Dakota, 85; North Dakota, 90. The average percentage of acreage for both spring and winter wheat for the whole country is 95·2, making a total area in round numbers of 33,000,000 acres.

The condition of winter wheat has improved since last report, a little less than two points, being 83·2 per cent against 81·4 on May 1st. The percentages of the principal States are as follows: Ohio, 96; Michigan, 89; Indiana, 93; Illinois, 84; Missouri, 82; Kansas 57; California, 60.

The condition of spring wheat presents an average for the entire country of 88 per cent, and for the principal spring-wheat States as follows: Wisconsin, 96; Minnesota, 99; Iowa, 90; Nebraska, 44; South Dakota, 79; North Dakota, 97; Washington, 89; Oregon, 96.

The preliminary report places the acreage of oats at nearly one point less than last year. The general average for the whole country is 99·1. The returns show the condition to be 87·0 against 88·9 last June.

The preliminary returns of acreage make the breadth devoted to barley 98·5 per cent of that of last year. The average condition June 1st was 82·2, against 88·3 on the same date last year and 92·1 in 1892.

The acreage in rye is 95·3 per cent of that of last year. Average condition, June 1st, 93·2.

A very decided decrease in the acreage of rice is shown by June returns. The breadth seeded in 1894 is but 76·4 per cent of last year's acreage. The average condition is 97·1.

The peach crop, commercially considered, is practically a failure.

The condition of apples is rather better than that of peaches. Conditions are high in northern districts but relate principally to bloom. No fruit is expected in the Piedmont and Ohio Valley districts, and but little in the Missouri belt. Prospects are brighter in the Mountain and Pacific States.

The area of clover decreased 3·8 per cent below that of last year. Condition reported at 87·8.

The general average of spring pasture is 92 against 92·7 last month.

NEW YORK PRODUCE EXCHANGE COMMITTEES.—The following appointments have been confirmed by the Board of Managers of the Produce Exchange:

ARBITRATION—Evan Thomas, Frank A. Ferris, Franklin Quimby Paul Gotthell and E. S. Whitman.

GRAIN Samuel Taylor, Jr., John Marshall, John P. Truesdell, John Valient and C. B. Hancock.

PETROLEUM—J. Lombard, C. M. Pratt, Wright Babcock, N. C. Slabb and A. Goepel.

CHEESE—J. M. Percival, W. J. Farrell, Richard Ware, F. W. Leggett and H. Webb.

HAY AND STRAW—M. L. Rickerson, D. F. Wells, S. W. Bonner, S. Ingersoll, and Henry Dusenbury.

FLOUR—R. O. Sherwood, H. M. Bogert, C. H. Warner, A. R. Branally and Fred. T. Huber.

MARITIME—A. D. Snow, J. C. Seager, A. Goepel, and Vincent Loeser.

BILLS OF LADING—David Bingham, Peroy Chubb and James Barber.

BUTTER—L. I. Seaman, George W. Martin, C. H. Tanner, W. N. Martin and Halsey Fitch.

SEEDS—S D. Crosby, F. C. Kirchoff, C. A. Clausen, J. H. Moses and W. Jacob.

PROVISIONS—B. G. Coles, F. A. E. Cott, Samuel L. Finlay, Edward Read and B. B. Roundey.

NAVAL STORES—W. L. Sorey, R. W. Paterson, H. J. Hayne and John E. Camerden.

STEAMSHIP AFFAIRS—Harold Sanderson, James E. Jenkins, Henry A. Simonds, J. C. Noyes and A. C. Fetteroiph.

CLEARINGS—Thomas A. McIntyre, Chas. F. Buxton and E Prichard.

LARD—F. W. Commiskey, George L. Stebbins, A. Claudius, R. M. Knapp and J. B. McMahon.

HOPS—W. H. Akin, J. Liebmann, J. B. Hassiacher, S. Uhlmann, P. Doelger, Jr.

DISTILLED SPIRITS—F. O. Boyd, A. Lattman, E. Howe, P. F. Keany and J. Somborn.

RAILWAY AFFAIRS—Charles M. Vail, Edwin Foley, J. H. Herrick, Thomas C. Pollock and W. A. Penfield.

DELIVERIES—David Bingham, Franklin Quimby and R. H. Lambert.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 9, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	60,714	127,572	1,278,200	1,241,783	38,930	26,332
Milwaukee...	64,600	137,150	26,000	333,000	29,990	21,600
Duluth.....	248,819	161,923	.....	15,406	.....	.....
Minneapolis.	...	884,480	53,100	..	....	.. ..
Toledo.....	2,815	67,900	5,900	500	.....	1,300
Detroit.....	2,925	13,690	22 294	42,183	1,400	.
Cleveland....	1,230	8,831	14,819	36,936	.....	.....
St. Louis.....	28,010	41 145	701,240	161,475	.....	.....
Peoria.....	5,100	9,600	155,150	301,400	.....	1,200
Kansas City.	.. ..	21,201	5,124	.....	.. ..	.....
Tot. wk. '94.	434,013	1,433,392	2,262,627	2,123,683	70,320	50,432
Same wk.'93.	349,548	2,349,391	3,515,291	3,233,073	212,466	52,372
Same wk.'92.	325,634	2,751,662	2,132,017	2,138,670	202,185	58,485
Since Aug. 1.						
1893-94.....	11,972,727	141,427,499	139,076,298	108,984,378	28,213,638	3,252,703
1892-93.....	11,613,334	221,359,573	109,650,922	102,744,915	29,074,001	6,939,954
1891-92.....	11,294,105	205,336,719	103,521,665	93,514 476	30,736,693	14,170,826

The receipts of flour and grain at the seaboard ports for the week ended June 9, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	191,363	814,550	621,350	603,700	9,900	.....
Boston.....	81,910	.. ..	164,621	138,070	....	.....
Montreal..	6,954	....	....	10,150	5,400	.....
Philadelphia.....	38,915	51,376	37,990	131,200	.....	2,400
Baltimore.....	155,039	74,033	65,444	80,000	.....	1,337
Richmond.....	4,772	14,250	93,840	11,813	.. ..	.... ..
New Orleans	11,425	1,034	40,822	17,880	....	.....
Total week.. ...	489,378	995,242	923,837	812,760	9,300	3,737
Week 1893.....	426,506	2,582,708	1,185,149	1,149,449	33,020	111,678

The total receipts at ports named in last table from Jan. 1 to June 9 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	8,770,514	7,744,571	8,078,682	6,136,713
Wheat.....bush.	12,038,028	21,977,011	14,673,302	14,808,512
Corn.....	29,019,525	21,147,276	68,166,699	17,543,343
Oats.....	14,895,886	18,163,741	22,019,572	15,259,514
Barley.....	1,768,929	2,653,326	2,775,006	1,817,006
Rye.....	110,407	571,099	2,428,499	258,158
Total grain	57,962,274	67,415,366	130,063,169	49,984,527

The exports from the several seaboard ports for the week ending June 9, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	582,087	341,677	129,330	13,313	.....	6,801
Boston	117,401	123,77	40,141	1,000	.....	.....
Montreal	122,110	128,504	20,694	.....	935	33,311
Philadelphia	16,000	42,557	3,928	.....	.....	.....
Baltimore	46,000	83,563	67,566	.....	.....	.....
New Orleans	44,000	45	2,578	.....	.....	.....
Newport News	.....	34,286	13,604	.....	.....	.....
Richmond	.....	.....	1,084	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	929,628	763,999	288,884	14,313	935	39,912
Same time 1893	2,253,955	574,376	272,411	343,382	36,317	59,999

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 9. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week June 9. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week June 9. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	161,763	8,712,688	712,914	22,343,121	524,559	26,016,763
Continent	28,940	1,241,525	215,914	19,348,851	223,083	19,911,157
S. & C. America	52,290	1,228,510	200	26,479	2,215	112,906
West Indies	33,183	1,096,361	600	30,180	13,877	647,052
Brit. N. A. Col's.	10,670	342,493	.....	.....	209	123,758
Other countries	1,598	34,582	.....	155,130	.....	100,848
Total	288,834	10,862,159	929,028	41,802,061	763,999	46,042,382
Total 1892-93	272,411	11,087,077	2,253,055	68,522,814	574,376	28,876,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 9, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,475,000	488,000	399,000	9,000	.....
Do afloat	464,000	141,000	38,000	.....	....
Albany	.....	34,000	65,000	1,000	.....
Buffalo	1,443,000	189,000	137,000	8,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,199,000	3,047,000	174,000	128,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,085,000	8,000	.....	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	7,361,000	.....	54,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,491,000	51,000	1,000	2,000	.....
Detroit	1,729,000	18,000	6,000	.....	2,000
Oswego	73,000	3,000	.....	.....	12,000
St. Louis	2,513,000	170,000	13,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	8,000	18,000	.....	2,000
Boston	87,000	219,000	6,000	.....	.....
Toronto	123,000	.....	49,000	.....	39,000
Montreal	603,000	2,000	229,000	26,000	15,000
Philadelphia	395,000	122,000	114,000	.....	.....
Peoria	98,000	103,000	93,000	1,000	1,000
Indianapolis	83,000	66,000	2,000	.....	.....
Kansas City	241,000	9,000	.....	9,000	.....
Baltimore	519,000	134,000	45,000	7,000	.....
Minneapolis	9,543,000	.....	28,000	1,000	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	121,000	42,000	.....	.....
On Lakes	648,000	1,171,000	847,000	8,000	.....
On canal and river	1,248,000	1,494,000	416,000	.....	.....
Total June 9, 1894	58,211,000	7,514,000	2,764,000	206,000	87,000
Total June 2, 1894	59,395,000	7,496,000	2,606,000	252,000	100,000
Total June 10, 1893	68,862,000	8,159,000	3,031,000	593,000	376,000
Total June 11, 1892	26,651,000	4,628,000	3,897,000	532,000	396,000
Total June 13, 1891	15,501,543	4,955,877	4,262,500	294,593	112,909

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 15, 1894.

A week of fine weather has had a favorable influence over the demand for seasonable cotton fabrics and a better business in the way of closing out stocks from first hands has been reported. There has also been more doing in the new lines of dark work in both prints and ginghams for the fall, but staple goods continue quiet and largely irresponsive to the changed weather conditions. Although the week's aggregate trade is larger than noted for some weeks past, it is not of a character suggesting any material change in the views of buyers; even the increase noted is made up of orders in all individual instances showing marks of caution and the sluggish movement of staples, even on the basis of lowest prices ever recorded, is evidence of continued lack of spirit on the part of the trade at large. Reports of impending curtailment of production in both the cotton and woolen industries have been more numerous and more definite during the past week than before, and are gaining more credence, but even this fails to move buyers to greater exertions. The tone of the market continues dull throughout and with but rare exceptions prices are as weak and irregular as before.

DOMESTIC WOOLENS.—There has been nothing of an encouraging character in this department during the past week. The new business coming forward is small and the re-order demand still lags in a very discouraging fashion. Mills are rapidly running out of orders, and if the determination to manufacture nothing on speculation is persevered in, closing down can hardly fail to be general unless there is an unexpected expansion in buyers' requirements. There is really no feature to this week's business beyond its restricted character in all pertaining to men's wear, trouserings and suitings and overcoatings in all-wool and worsted varieties faring alike. Cloakings are in quiet demand. Doeskin jeans, cotton-warp cassimeres and satinets dull and irregular throughout. There is a fair demand for woolen and worsted dress goods, with more doing in staples for fall trade than hitherto. Flannels, blankets and carpets are without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 6,002 packages, valued at $319,870, their destination being to the points specified in the table below:

NEW YORK TO JUNE 12.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	121	3,029	72	1,877
Other European	30	1,664	9	700
China	401	40,708	107	13,522
India	....	4,469	160	1,806
Arabia	3,033	11,633	....	4,743
Africa	590	3,884	71	5,295
West Indies	283	9,286	149	9,194
Mexico	42	876	100	967
Central America	198	3,315	69	2,286
South America	1,292	19,181	762	21,198
Other countries	12	1,475	59	1,214
Total	6,002	99,520	1,558	62,802
China, via Vancouver*	....	8,878	....	12,924
Total	6,002	108,398	1,558	75,726

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $5,376,446 in 1894, against $3,711,407 in 1893.

About the only feature in brown goods new to the week is confined to Osnaburgs, for some makes of which Southern mills are holding for a slight advance, but buyers find other sellers as easy to deal with as before. In brown sheetings and drills the home demand is still quiet with only an occasional transaction of any importance. Sales for export are moderate, the demand being checked by the low level of the bids generally. There is no change in bleached shirtings at first hands, the demand ruling dull and prices irregular. Wide sheetings sell quietly on the basis of last week's reduction. There is no change in cotton flannels or blankets. Denims, ticks, cottonades and other colored cottons are again dull, only limited business at irregular prices being reported. Kid-finished cambrics and other linings quiet and easy. Prints in better request in both light summer varieties and dark fall lines, prices of the former very irregular but steady on opening basis for the latter. There is a steady demand for dark ginghams and napped fabrics but it is only of moderate dimensions, while orders for light styles in fine and dress ginghams are few and small, white goods inactive at low prices. Print cloths dull at 2 11-16c. at Fall River, but sold at 2⅝c. for 64 squares at Providence.

Stock of Print Cloths—	1894. June 9.	1893. June 10.	1892. June 11.
Held by Providence manufacturers	280,000	85,000	None.
Fall River manufacturers	658,000	14,000	None.
Total stock (pieces)	938,000	99,000	None

FOREIGN DRY GOODS.—There has been a better demand for seasonable lines of fabrics and fancies under the influence of fine weather, and some welcome clearances of broken stocks have been effected. The fall demand is still backward for dress goods, silks and other staple and fancy lines.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 14, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week ending June 15, 1893.				Since Jan. 1, 1893		Week ending June 14, 1894.				Since Jan. 1, 1894.	
	Pkgs.	Value			Pkgs.	Value.	Pkgs.	Value			Pkgs.	Value.
Manufactures of—		$				$		$				$
Wool	864	200,256			30,580	9,250,058	599	80,316			17,327	3,822,163
Cotton	1,022	173,471			45,713	11,118,827	694	118,240			27,457	6,010,572
Silk	847	433,385			41,626	23,112,648	573	260,300			26,871	12,341,123
Flax	1,513	183,535			58,649	7,411,655	576	93,055			31,022	3,855,960
Miscellaneous	1,767	91,241			331,342	7,138,155	6,245	87,434			369,494	5,155,595
Total	6,013	1,081,888			507,910	58,031,343	8,687	639,345			472,171	31,185,413
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	311	103,018			12,459	3,998,273	199	53,860			8,629	2,558,010
Cotton	180	50,099			8,493	2,153,586	300	49,942			11,136	2,492,976
Silk	116	78,864			4,751	2,899,945	180	88,575			5,138	2,474,701
Flax	594	101,965			9,176	1,645,805	255	40,940			10,338	2,792,497
Miscellaneous	52	11,733			4,338	405,199	162	7,060			6,982	1,725,216
Total withdr'wls	1,253	345,679			39,217	11,090,808	1,096	240,377			42,221	10,179,024
Ent'd for consumpt	6,013	1,081,888			507,910	58,031,343	8,687	639,345			472,171	31,185,413
Total marketed	7,266	1,427,567			547,127	69,122,151	9,783	879,722			514,392	41,364,437
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	715	205,237			14,070	4,314,124	293	69,401			6,975	1,924,587
Cotton	215	60,088			8,010	1,959,037	267	61,155			10,560	2,216,703
Silk	204	124,703			5,351	3,196,222	244	117,579			4,965	2,474,701
Flax	787	119,327			9,992	1,691,346	495	69,683			8,881	1,428,339
Miscellaneous	67	23,902			2,782	451,382	73	12,873			6,811	558,985
Total	1,988	533,257			40,205	11,612,151	1,372	330,491			38,192	8,603,315
Ent'd for consumpt	6,013	1,081,888			507,910	58,031,343	8,687	639,345			472,171	31,185,413
Total imports	8,001	1,615,145			548,115	69,643,494	10,059	969,836			510,363	39,788,728

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alpena County, Mich.—It is reported that the $100,000 of 5 per cent road bonds of this county recently offered for sale have been sold at 102·95.

Bartow, Fla.—It is reported that water works bonds of this city have recently been disposed of.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—City Treasurer William D. Salter notifies the CHRONICLE that bids will be received by the council of the city of Bayonne until June 19, 1894, for the purchase of $50,000 city of Bayonne bonds, issued for street improvements and payable six years from date of bond. Bids can be made on the whole issue or any part thereof. The bonds are dated from July 1st, 1894, and bear 5 per cent interest, payable semi-annually on January 1st and July 1st at the Mechanics' Trust Co. Bank, Bayonne, N. J. Accrued interest will be charged from date of bond to date of delivery.

Bellevue, Ohio.—City Clerk W. H. Dimick notifies the CHRONICLE that sealed proposals will be received until July 2 for 5 per cent water works bonds to the amount of $12,000, to be dated August 1, 1894, and payable at the rate of $1,000 yearly, beginning August 1, 1906. The securities are to be in the form of coupon bonds, and interest will be payable semi-annually (February and August) at the American Exchange National Bank of New York City.

The Council reserves the right to issue to the successful bidder a sum less than the above specified, the intention being to limit the amount issued to the actual cost of the improvement, but if a less sum than above stated, the amount due and payable on the above dates will be apportioned to the whole as near as may be.

The total indebtedness of Bellevue, including this issue, is $65,000, of which $26,700 is water debt and $30,000 payable by special assessment on property along paved streets. The assessed valuation of all property for this year is about $1,100,000 and the estimated real value is $3,000,000.

Billerica, Mass.—This town has been authorized by the Legislature to borrow $30,000 outside of the debt limit, the loan to become due in 25 years.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller will receive proposals until June 22 for $1,000,000 of 3½ per cent tax certificates maturing six months from date of issue.

Brunswick, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—The people of this city have voted to issue $10,000 of street improvement bonds.

Carey, Ohio.—The $25,000 of water-works bonds of this village voted in April have recently been issued. The loan bears interest at the rate of 5 per cent and matures in 20 years.

Canton, Miss.—Bids will be received until July 1 for the purchase of $11,000 of city school bonds. The loan will bear interest at a rate not exceeding 6 per cent, payable annually on January 1.

The city has at present no debt of any kind and its assessed valuation is over $700,000.

Charleston, W. Va.—City Treasurer E. A. Reid notifies the CHRONICLE that bids will be received until July 9 for $50,000 of 6 per cent Charleston bonds, to mature in 20 years and be optional after five years from their date of issue. The present amount of city indebtedness issued and authorized is $136,789 49, and the sinking fund amounts to $76,709 73, of which $65,100 is invested in the city's own bonds.

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—Proposals will be received until July 11 by the Clerk of the Sanitary District of Chicago, at his office in the Rialto Building, for $3,000,000 of 4 per cent bonds of the denomination of $1,000 each. The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of $25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short and long-time bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of $2 000,000 was issued and sold at 101·50. Again on December 13, 1893, another 5 per cent serial loan of $3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101 793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the City of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1892 of 1,400,000, approximately.

The present net bonded indebtedness of the district is $4,900,000, the sum of $100,000 of the original issue having been paid. The tax levy yields about $1,200,000 yearly on a valuation of over $240,000,000. The expenditures of the district to date, including construction and right of way lands, aggregate about $7,000,000, the total cost of the work being set at $21,000,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) This city will issue park bonds to the amount of $25,000.

Clearfield County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Bids will be received until June 30 for the purchase of $33,000 of 20-year 3½ per cent refunding bonds. They are to be issued to refund $10,000 of court house and $22,000 of jail bonds maturing July 1, 1894.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—The 4 per cent 20-year water bonds to the amount of $11,000 were sold on June 4 to N. W. Harris & Co. at 102·01.

Culpepper, Va.—The citizens of Culpepper have voted to borrow $20,000 for the construction of water works.

Cumberland, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Sealed proposals will be received until June 30 by Cyrus Taft, Treasurer, for the purchase of $40,000 of town bonds. The loan will be dated July 2, 1894, will bear interest at the rate of 4 per cent, payable semi-annually, both principal and interest being payable in gold by the Industrial Trust Company, Providence, R. I., and will mature at the rate of $2,000 yearly from July 1, 1895, to July 1, 1914. The bonds will be ready for delivery about July 1, 1894.

The entire indebtedness of the town, including the above-mentioned issue, will be $120,000.

Dalton, Mass.—M. Glennon, Chairman of the Water Commissioners, writes the CHRONICLE that bids will be received by him at any time for the purchase of the $14,000 of 4 per cent water bonds, maturing in either ten or twenty years, or on demand. Bids for each plan are requested. Interest will be paid semi-annually at a place to be decided by the buyer. The total debt of Dalton, including the above-mentioned issue, will be $70,000; the assessed valuation in 1893 was $2,260,000 (property being assessed at about 66 per cent of its actual value), and the town tax per $1,000 for 1894 is $10. There has never been any tax levied by the Fire District, as water rents pay all expense and a balance of about $1,000 is appropriated yearly for improvements or sinking funds. The total cost of the water-works to the present date has been $68,000.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 198.)—Bids will be received until June 19 by the Denver Board of Public Works for $3,100 of 6 per cent local improvement bonds. The securities will mature eight years from September 1, 1893, but are subject to call at any time.

Dillon, Mont.—Edwin Norris, city clerk, writes us that no satisfactory bids were received for the $43,000 of 6 per cent water bonds offered for sale at public auction on June 2. The bonds are to be dated July 1, 1894, and will run 20 years, with an option of call in 10 years. Interest will be payable semi annually on January 1 and July 1, at the office of the City Treasurer, or at any New York bank designated by the purchaser.

Fitchburg, Mass.—(State and City Supplement, page 25.) City Treasurer G. E. Clifford writes the Chronicle that $25,000 of Normal School bonds dated June 1 and payable twenty years after date, and $15,000 of Fire Department bonds dated June 1 and payable ten years after date, will probably be issued within a short time. Both will be issued in the form of registered bonds and bear interest at the rate of 4 per cent per annum.

Fullerton, Neb.—Water-works bonds of Fullerton to the amount of $13,000, recently voted, have been declared illegal. Another election will be called to vote on the question.

Galveston, Tex.—State and City Supplement, page 177)—It is reported that the city of Galveston has sold $900,000 of 5 per cent 40-year water bonds to Messrs. N. W. Harris & Co. of New York at par.

Gogebic County, Mich.—(State and City Supplement, page 100.)—Bids will be received until July 2 by County Treasurer Charles A. Peterson for $75,000 of 5 per cent county road bonds maturing July 2, 1909. The securities were authorized by popular vote at an election held on the 4th of this month.

Greenfield, Mass.—(State and City Supplement, page 25.)—Proposals will be received until June 23 by William Blake Allen, Treasurer, for the purchase of a $25,000 school-house loan, bearing interest at the rate of 4 per cent, payable semi-annually. The loan will be issued in form of notes, two notes for $5,000 each falling due October 15, 1901 and 1902 respectively, and two notes for $7,500 each falling due October 15, 1903 and 1904 respectively.

Hamilton, Ohio.—(State and City Supplement, page 81.)—The Board of Education of Hamilton have voted to issue $30,000 of 4½ per cent bonds.

Harvard, Neb.—The people of Harvard will vote July 2 on the question of issuing bonds for water-works.

Highlands, Colo.—Sealed proposals will be received until June 19 at the office of Carrie G. West, City Clerk, for the purchase of $40,000 of improvement bonds. The loan will be dated July 2, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will become due in fifteen years with an option of call after ten years. Both principal and interest will be payable at the office of the City Treasurer or at the Park National Bank, New York City, at the option of the purchaser.

Hutchinson, Minn.—It is reported that the water-works bonds to the amount of $20,000 offered for sale June 1 have been sold for $21,206 25. The bonds are to be dated July 2, 1894, and will mature July 2, 1914. Interest is payable semi-annually at the rate of 6 per cent.

Ipswich, Mass.—Thomas E. Condon, Town Treasurer, writes the Chronicle that the $30,000 of water-works bonds recently authorized will bear interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1 by the Old Colony Trust Company, Boston, Mass., and they will run 30 years.

The total debt of the town is at present $12,900. The assessed valuation, which is about two-thirds actual value, for 1893, was $2,500,000; total tax rate per $1,000, $10 70.

Ironton, Ohio.—(State and City Supplement, page 81.)—Bids will be received until June 29, at the office of T. T. Johnson, Clerk of the Board of Education, for the purchase of $15,000 of 5 per cent coupon bonds, dated June 1, 1894. Interest will be payable semi-annually in June and December, and $2,000 of the amount will mature in 5 years, $2,000 in 6 years, $3,000 in 7 years, $2,000 in 10 years, $3,000 in 11 years and $3,000 in 12 years from date of issue. Both principal and interest will be payable at the National Park Bank, New York.

Jersey City, N. J.—(State and City Supplement, page 60.)—It is reported that Jersey City will issue $179,000 of 4½ per cent bonds to refund a like amount of 6 per cent bonds falling due January 1, 1895.

Kansas City School District, Mo.—The $200,000 of 4 per cent 20-year straight gold bonds offered for sale June 7 were awarded as follows: One hundred thousand dollars to the First National Bank of Kansas City, Mo., for $100,426; $50,000 to the Kansas City State Bank of Kansas City, Mo., for $50,250 50 and $50,000 to the Mechanics' Bank of Kansas City, Mo., at par. The Illinois Trust & Savings Bank, of Chicago, bid 96·17 for the full amount, but this proposal was not entertained, as notice was given when the bonds were advertised that they would not be sold for less than par. The loan will be dated July 2, 1894, and is issued for the erection of a public library building.

Kearney, Neb.—(State and City Supplement, page 124.)—The $60,000 of bonds issued for the enlargement of the Kearney Canal were sold on June 4 to Messrs. Green & Van Duyn, of Lincoln, Neb., at par. Only three bids were received. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at the office of the City Treasurer, and matures May 1, 1914.

Knightstown, Ind.—Water-works bonds of this city to the amount of $20,000 have been sold to Messrs. N. W. Harris & Co. of Chicago. The securities bear interest at the rate of 6 per cent, payable J. & D., and the loan matures at the rate of $1,000 yearly from June 1, 1899, to June 1, 1910, and then at the rate of $2,000 from June 1, 1911, to June 1, 1914. The city has no other indebtedness, and its total assessed valuation (about 60 per cent of actual value) for this year is $1,159,460. The bonds are exempt from taxation.

Lansing, Mich.—(State and City Supplement page 100)—The citizens of Lansing voted on June 5 in favor of issuing $75,000 of bonds for the construction of a new city-hall and $25,000 of bonds for the construction of a bridge across Grand River.

Lawrence, Mass.—(State and City Supplement, page 26.)—The $262,000 of 4 per cent 30-year refunding bonds were awarded to W. I. Quintard at 107·39.

Lewiston, Me.—(State and City Supplement, page 12.)—It is reported that the $80,000 of 4 per cent 30-year refunding bonds offered for sale June 4 were sold to Messrs. Woodbury & Moulton, of Portland, Me., at 105·62. Other bids received were noted in last week's Chronicle.

Lincoln, R. I.—Four and one-half per cent bonds to the amount of $100,000 have recently been sold at 105·219. The loan will mature at the rate of $4,000 yearly from 1895 to 1919.

Macon, Ga.—(State and City Supplement, page 166.)—A. R. Tinsley, City Treasurer, reports to the Chronicle that $150,000 of paving bonds and $50,000 of bonds for various other purposes have been recommended by the Mayor to the Council, but that no action has as yet been taken in the matter. He also writes that should the recommendation be adopted it will then be necessary to submit the question to a vote of the people.

Manchester, N. H.—(State and City Supplement, page 14.)—This city will borrow $34,000 for the construction of a new school-house.

Massachusetts.—(State and City Supplement, page 18.)—State Treasurer Henry M. Phillips will receive proposals until June 20th for $700,000 of 3½ per cent registered State bonds, due April 1, 1924. The securities are issued for the Medfield Insane Asylum. Interest will be payable semi-annually (April and October), and both interest and principal will be payable in gold. Proposals must include accrued interest from April 1, 1894, to the date of delivery of the bonds.

The State of Massachusetts has paid from the sinking fund during the present year two maturing loans amounting to over $9,000,000. On July 1, 1894, and January 1, 1895, two other loans amounting to $2,800,000 will be paid from sinking funds which are already adequate for the purpose. New loans to the amount of $2,100,000 have been issued during the year, almost entirely on account of "Metropolitan parks and sewers." No loans have been refunded, as each issue has its separate sinking fund, which is sufficient to retire the principal at maturity.

Treasurer Phillips's advertisement of the bonds now being offered for sale will be found elsewhere in this Department.

Mason City Independent School District, Iowa.—Proposals will be received until June 20 for the purchase of bonds of this district to the amount of $23,000, the securities to bear interest at the rate of 5 per cent. Thirteen thousand dollars of the amount will mature April 2, 1904.

Milwaukee, Wis.—(State and City Supplement, page 104.) Notice has been given that the following bonds of the City of Milwaukee have been called for payment. Interest will cease on June 30, 1894.

General City Bonds of 1871.—Nos. 7, 230, 156, 163, 64, 205, 223 155, 226, 213, 190, 20, 90. General City Bonds of 1885.—Nos. 418 420, 438. General City Bonds of 1886.—Nos. 566, 579, 595. Registered Water Bonds.—Nos. 30, 33, 57, 69, 81, 133. Water Bonds of 1872.—Nos. 9, 533, 376, 585, 46, 780, 59, 85, 392, 713, 627, 240, 648, 519, 400, 211, 594, 717, 124, 679, 742. Water Bonds of 1883.—Nos. 17, 21, 29, 52, 74, 84, 124. Water Bonds of 1886.—Nos. 385, 281, 310, 241, 239, 340, 289, 379, 336, 329, 153, 386, 257. Water Bonds of 1887.—Nos. 453, 464, 474, 408, 440, 523, 488, 536, 544. Bridge Bonds of 1883.—Nos. 8, 61, 68, 71. Waterworks Refunding Bonds 1883.—Nos. 21, 28, 30, 73, 104, 119, 137.

The bonds will be paid with interest on presentation at the office of the City Treasurer.

Mt. Vernon, N. Y.—(State and City Supplement, page 50.)—Bids will be received until July 3 for $22,000 of 5 per cent assessment bonds dated July 1, 1894, and payable July 1, 1900.

Mt. Vernon, Ohio.—(State and City Supplement, page 82.)—Deficiency bonds of this city to the amount of $8,000 will be offered at auction on June 25. Interest at the rate of 6 per cent will be payable semi-annually and the bonds will mature at the rate of $1,000 yearly.

Newburg, N. Y.—(State and City Supplement, page 50.)—Park bonds of Newburg to the amount of $10,000 have recently been sold at 102·61, the loan to bear interest at the rate of 4 per cent.

New York City.—(State and City Supplement, page 50.)—Comptroller Fitch will receive proposals until June 26 for $542,553 60 of school-house bonds and $500,000 of dock bonds. The securities bear interest at the rate of 3½ per cent, payable semi-annually, May and November, and the school bonds mature November 1, 1912, while the dock bonds will be payable November 1, 1924. Neither issue is to be exempt from city tax.

Newton, Mass.—(State and City Supplement, page 29.)—John A. Kenrick, City Treasurer, writes the Chronicle that the $75,000 of Newton water bonds which we mentioned in a recent issue will not be offered for sale for several weeks.

Northumberland County, Pa.—Four per cent bonds to the amount of $35,000 have recently been sold.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.) It is reported that $50,000 of bonds of this borough will be issued for the construction of a new market house; also that the school board will issue bonds to the amount of $50,000.

Osakis, Minn.—Bids are to be opened to-day in Osakis, Minn. for $2,200 of 6 per cent 5-year village bonds.

Palmer, Mass.—Bonds of this town to the amount of $60,000 have been authorized.

Paris, Tenn.—The $35,000 of water-works and $10,000 of electric-light bonds voted by this city will all bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 20 years, with privilege of redemption after five years. Principal and interest will be payable at some banking house in the city of New York to be designated by the Mayor and Board of Aldermen.

The city's total debt at present consists of $15,000 of railroad aid bonds. The assessed valuation in 1893 was $556,000; tax rate (per $1,000), $4 50. The population according to local figures is about 2,500.

Park County, Mont.—(STATE AND CITY SUPPLEMENT, page 133.)—County funding bonds to the amount of $45,000, bearing interest at the rate of 6 per cent, were sold on June 4 to N. W. Harris & Co. of Chicago for a premium of $2,761. Four bids were received for the loan. Interest is payable semi-annually on January 1 and July 1 and the bonds will run twenty years from July 1, 1894.

Parkersburg, W. Va.—Forty-eight thousand dollars of the $65,000 5 per cent loan offered for sale on June 12 were awarded to N. W. Harris & Co., of Chicago, at par, and the remaining $17,000 to local parties, $11,000 at par and $6,000 at 101½. Six bids in all were received for the loan. The bonds will be dated July 1, 1894, and will mature July 1, 1914, with interest payable annually on July 1.

Pasadena City School District, Los Angeles County, Cal.—An election held in this district on June 1 to vote on issuing $20,000 of school bonds resulted in favor of the proposition by a vote of 152 to 14. The loan will be dated June 1, 1894, will bear interest at the rate of 6 per cent, and will mature at the rate of $4,000 yearly from June 1, 1899, to June 1, 1903. The bonds will be advertised for sale the latter part of this month.

The assessed valuation of the district, which includes the city of Pasadena, North and East Pasadena, for 1893-94, is $4,441,393. Its total bonded indebtedness is $41,000, maturing at the rate of $10,250 yearly from 1895 to 1898. The population is about 10,000. A statement of the financial condition of the city of Pasadena is as follows:

LOANS—	When Due.
FIRE AND SEWER BONDS—	
5s, ..., $131,900	.....20 years.
LIBRARY BONDS—	
7s, ..., $6,800	.....20 years.

Total debt Mar. 1, 1894.	$138,700
Assessed valuat'n '93-4	5,473,821
Population in 1890 was	4,882
Population in 1880 was	391
Population in 1894 about	7,500

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Sealed proposals will be received until June 25 by the City Comptroller for the purchase of $400,000 of 4½ per cent coupon funded debt bonds, maturing at the rate of $40,000 yearly from July 1, 1899, to July 1, 1908.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Sealed proposals will be received until June 25 by Edwin S. Stuart, Mayor, for the purchase of a $3,000,000 serial loan of the city of Philadelphia, authorized by ordinance of City Councils approved April 3, 1894. The loan is divided into twenty series of $150,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

Bids will also be received by the Mayor on the above-mentioned date for the purchase of Series "A," due December 31, 1904, and Series "B," due December 1, 1905, for $300,000 each, of the $6,000,000 loan authorized by ordinance of city councils approved March 15, 1894.

The loans will be free from all taxes and will bear interest at not exceeding 4 per cent per annum, payable on the first day of January and July in each year. Proposals must be made upon blanks, which can be obtained on application at the Mayor's office.

Piqua, Ohio.—Paving and sewer bonds to the amount of $150,000 have been authorized.

Pottsville, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Funding bonds of this town to the amount of $54,000 recently

NEW LOANS.

$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for $1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds		$786,000
River Improvement Bonds		346,000
Water Bonds	$446,000	
Water Bonds (Town of Lake)	210,000	656,000
		$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of $210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of $1,000 and $500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$100,000

STATE OF OHIO

3 PER CENT

REGISTERED BONDS.

Due July 1st, 1900.

Interest Payable January 1st and July 1st.

FOR PRICE AND FURTHER PARTICULARS ADDRESS,

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI.

NEW LOAN

$100,000

City of New Haven, Conn.,

SEWER 4s.

Price-list on application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

THE WALL STREET JOURNAL gives valuable information daily on stocks and bonds; $5 a year. DOW, JONES & CO. 44 Broad Street.

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS,
TREASURY DEPARTMENT,
BOSTON, June 11, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, June 20, 1894, for the purchase of the following-described registered Massachusetts State bonds to be issued in pieces of $1,000, or multiples thereof, authorized by Chapter 391 of the Acts of 1894.

$700,000

Medfield Insane Asylum Loan,

payable April 1st, 1924, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October. Principal and interest payable in gold coin or its equivalent at the treasury of the Commonwealth.

Proposals must include accrued interest from April 1st, 1894, to date of delivery of the bonds.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treasurer.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

offered for sale were awarded as follows: Fifty-two thousand dollars to Sailer & Stevenson, of Philadelphia, at 101·27, and $2,000 to Mrs. A. Mason, of Pottsville, at 101·50. Ten bids were received for the loan. The bonds are dated June 1, 1894, and payable June 1, 1914, with an option of call after June 1, 1899. Interest is payable at the rate of 4 per cent.

Poughkeepsie, N. Y.—(State and City Supplement, page 53.)—Four per cent refunding bonds of Poughkeepsie to the amount of $104,000 have been sold at 105. Interest is payable semi-annually.

Skagit County, Wash.—Fifty thousand dollars of 6 per cent funding bonds of this county have been sold. This is the remainder of an authorized issue of $100,000.

Stamford, Conn.—(State and City Supplement, page 40.)—Bids will be received until July 1 for $50,000 of 4 per cent 20-year gold bonds of the city of Stamford. The assessed value of the taxable property of the town of Stamford is about ten million dollars. The real value is at least three times that amount. Nine-tenths of this property lies within the city limits. The total present bonded indebtedness of the town is $190,000, with $6,000 in the sinking fund and the total present bonded indebtedness of the city $75,000.

St. Paul, Minn.—(State and City Supplement, page 109)—In reference to a newspaper report that St. Paul was about to issue $150,000 of bonds, City Comptroller J. J. McCardy writes the Chronicle as follows:

"Our Charter at present forbids the issue of any bonds except about $100,000 that was authorized for a special purpose, but we have not yet issued these, and will not probably do so for some time. This rumor may have originated from the fact that we issue certificates of indebtedness, anticipating the collection of taxes, of which I have given you the record of sales. We are a little proud of the sales that we made May 15th, when we sold six per cent fourteen months paper for enough premium to reduce the rate to four per cent."

South Bend, Ind.—(State and City Supplement, page 90.)—Fifteen thousand dollars of water-works extension bonds have been voted.

Syracuse, N. Y.—(State and City Supplement, page 55.)—It is reported this city has sold $200,000 of water-works bonds; $100,000 at 100·375 and $100,000 at 100·125. Interest is payable in January and July at the rate of 3½ per cent, and the bonds run 20 years.

Toledo, Ohio.—(State and City Supplement, page 84.)—Fourteen bids were received on June 11 for the $45,000 of general fund deficiency bonds of Toledo, and the loan was awarded to Daniel A. Moran & Co., of New York City, for a premium of $2,170. A list of the bids is as follows:

	Premium.
D. A. Moran & Co., New York	$2,170 00
W. J. Hayes & Son, Cleveland	1,935 00
Spitzer & Co., Toledo	1,927 00
Illinois Trust & Savings Bank, Chicago	1,917 00
N. W. Harris & Co., Chicago	1,836 00
Street, Wykes & Co., New York	1,755 00
German-American Investment Co., New York	1,575 00
Farson, Leach & Co., Chicago	1,557 00
R. Kleybolte & Co., Cincinnati	1,467 50
Cushman, Fisher & Co., Boston	1,417 50
Mason, Lewis & Co., Chicago	1,417 50
Seasongood & Mayer, Cincinnati	1,359 00
Z. T. Lewis, Dayton	1,275 00
Lamprecht Bros., Cleveland	832 50

This loan is dated April 20, 1894, and runs 20 years. Interest at the rate of 4½ per cent is payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Trenton, N. J.—(State and City Supplement, page 63.)—Temporary improvement bonds to the amount of $35,000 have been authorized by the Council.

Union County, Pa.—(State and City Supplement, page 71.)—Four per cent court house bonds of this county to the amount of $36,000 have been sold at 100·66.

Vicksburg, Miss.—(State and City Supplement, page 171.)—Sealed proposals will be received at the office of Mayor W. L. Trowbridge until the second Monday of July, 1894, for the sale to the city of her 5 per cent bonds of the issue of February 1, 1878, in any sum from $50 to $10,000.

Wilkinsburg, Pa.—(State and City Supplement, page 71.)—An election will be held on July 24 to vote on the proposition to issue street improvement bonds for $100,000.

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We own and offer subject to sale:
$50,000 CITY OF DENVER, COL., 4s.
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Prices and descriptive circulars on application.

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$50,000
Kelley Island Lime & Transport Company
6 PER CENT GOLD BONDS.
1st Mortgage on 320 Acres Real Estate.

Land Valued at.....$500,000
Capital Stock..... 688,100—Paid up.
Surplus..... 66,383 04

Price par and interest, subject to advance.
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Choice Investment Bonds of Cities, Counties and School Districts.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 23, have been $824,357,271, against $843,650,245 last week and $992,573,892 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 23.* 1894.	1893.	*Per Cent.*
New York	$383,069,152	$472,822,530	−23·2
Boston	38,530,414	78,254,535	−25·2
Philadelphia	48,440,616	57,389,153	−16·6
Baltimore	9,563,194	11,285,456	−15·2
Chicago	68,367,838	66,087,587	+ 3·5
St. Louis	17,256,800	18,048,974	− 3·8
New Orleans	5,815,362	6,411,762	− 8·9
Seven cities, 6 days	$571,175,376	$710,099,997	−19·6
Other cities, 6 days	116,963,413	123,988,294	− 5·7
Total all cities, 5 days	$688,137,789	$834,086,291	−17·5
All cities, 1 day	136,219,481	158,487,601	−14·1
Total all cities for week	$824,357,271	$992,573,892	−16·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 16, as well as the comparative totals in 1893 are given below. Compared with the preceding week, the aggregate exchanges show an increase of nearly three and three-quarter millions of dollars, the gain at New York being seven and three-quarter millions. Seventeen of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 20·1 per cent. The most important losses are at Spokane, 59·2 per cent; Buffalo, 52·5; Portland, 50·1; Denver, 48·8, and Akron, 45·8 per cent. The heaviest gains have been at Memphis, 52 per cent; Fort Worth, 21·3; Dallas, 21, and Fremont, 18·5 per cent.

	Week Ending June 16. 1894.	1893.	*P. Cent.*	*Week End'g June 9.* 1894.	*P. Cent.*
	$	$		$	
New York	413,983,989	619,509,550	−28·3	436,227,827	−26·5
Sales of—					
(Stocks.....shares.)	(889,329)	(1,046,621)	(−15·0)	(1,061,303)	(−4·3)
(Grain.....bushels.)	(42,585,075)	(37,309,875)	(+14·1)	(56,945,550)	(+20·5)
Boston	79,233,895	75,174,853	+5·4	75,253,463	−15·1
Providence	4,790,500	6,328,000	−24·3	4,203,600	−19·7
Hartford	1,976,568	2,054,122	−3·8	1,940,514	−15·5
New Haven	1,621,597	1,601,859	−5·0	1,456,598	−10·8
Springfield	1,249,279	1,421,948	−12·1	1,324,211	−17·8
Worcester	1,299,107	1,496,673	−13·9	1,155,487	−20·7
Portland	1,197,621	1,397,076	−14·3	1,386,291	+5·2
Fall River	674,441	1,029,365	−34·5	794,447	−2·3
Lowell	653,656	670,749	−17·5	779,317	+9·5
New Bedford	410,516	477,199	−14·0	401,833	−16·2
Total New England	92,897,224	91,651,694	+1·4	88,706,051	−14·9
Philadelphia	53,508,199	71,163 701	−24·7	52,949,042	−23·2
Pittsburg	12,404,739	12,878,734	−3·7	12,404,847	−8·7
Baltimore	12,617,575	14,696 345	−14·2	14,639,656	−2·4
Buffalo	3,779,067	7,975,703	−52·5	3,815,493	−63·1
Washington	1,680,138	2,113,801	−20·5	1,801,675	−21·0
Rochester	1,846,742	1,610,949	−18·0	1,600,269	−6·5
Syracuse	880,085	1,013,204	−13·1	935,794	−12·1
Wilmington	656,240	907,620	−27·7	630,130	−35·9
Binghamton	349,100	312,900	+8·4	327,000	+23·9
Scranton*	621,743	.....	....	657,341	....
Total Middle	87,271,485	112,703,052	−22·6	89,213,916	−20·4
Chicago	82 799,353	81 020,358	+2·2	88,838,416	−10·2
Cincinnati	12,201,500	12,221 850	−0 2	13,267,250	+0·2
Milwaukee	4,619,297	5,249,327	−12·0	4,270,980	−32·8
Detroit	5,174,881	6,100,000	−15·2	5,748,554	−19·4
Cleveland	5,110,885	6,659,579	−9·7	5,103,040	−10·1
Columbus	3,413,500	3,662,300	−6·8	3,578,500	+2·1
Peoria	1,416,325	1,523,200	−7·1	1,666,945	−0·5
Indianapolis	1,378,278	1,576,814	−12·6	1,300,000	−23·1
Grand Rapids	760,152	980,412	−21·5	738,973	−31·0
Lexington	314,037	322,319	−2·6	448,227	+8·2
Saginaw	258,253	383 497	−32·7	357,442	−4·6
Bay City	263,772	298,765	−15·1	319,990	−28·7
Akron	165,239	305,000	−45·8	199,234	−39·6
Springfield, O	143,541	190,000	−24·4	185,185	−5·5
Canton	164,516	146,490	+12·3	172,571	+3·6
Total Middle Western	118,180,328	119,643,501	−1·2	123,196,157	−10·9
San Francisco	13,065,991	15,007,487	−13·0	12,191,926	−13·7
Portland	797,323	1,597,155	−50·1	750,000	−63·6
Salt Lake City	1,224,790	1,130.000	+8·4	1,316,909	+3·1
Seattle	624,121	800,000	−34·5	475,000	−52·5
Tacoma	421,746	699,637	−4·0	454,314	−32·8
Los Angeles	824,376	954,708	−13·7	845,432	−23 4
Helena	571,713	703,839	−18·8	517,056	−36 9
Spokane	178,136	436,573	−59·2	271,552	−45·6
Sioux Falls	125,950	132,546	−5·0	144,922	−18 9
Fargo*	125,496	.....	....	150,930	....
Total Pacific	17,734,146	21,461,945	−17·4	16,577,140	−21·3
Kansas City	8,907,599	9,093,988	−2·0	9,764,207	−2·1
Minneapolis	6,116,481	5,760,327	+6·4	5,918,365	−14·3
Omaha	5,283,194	5,991,344	−11·8	5,720,101	−9·4
St. Paul	3,912,442	4,752,893	−17·7	3,654,780	−25·9
Denver	2,676,159	5,227,705	−48·8	2,882,901	−41·3
Duluth	2,232,066	2,088,070	+6·9	2,164,006	−1·3
St. Joseph	1,450,651	1,800,000	−19·4	1,494,353	−31·9
Sioux City	685,181	665,423	−4·5	678,422	−18·3
Des Moines	965,968	849,073	+13·8	1,024,781	+21·0
Lincoln	349,407	444,797	−21·4	529,875	−16·3
Wichita	320,377	486,500	−34·2	330 411	−33·4
Topeka	343,221	336,233	+2·6	623,117	+17·4
Fremont	105,354	88.889	+18·5	104,256	−16·7
Total Other Western	33,298,888	37,577,328	−11·4	34,933,228	−14·8
St. Louis	23,518,660	22,505,649	+4·5	21,861,491	−11·9
New Orleans	6,801,929	8,971.149	−24 2	6.557,765	−20·1
Louisville	6,662,877	6,616,369	−14 4	6,118,049	−11·1
Galveston	1,749,740	2,059,392	−15 0	2,174,650	−9·8
Houston	1,626,994	2,218,176	−26·6	1,800,000	−12·5
Richmond	2,196,020	2,510.000	−13 5	2,077,601	−5·9
Savannah	1,301,723	1,283.046	+1·5	1,253,015	+1·0
Memphis	1,884,131	1,239,212	+52 0	2,853,348	+47·5
Atlanta	861,554	1,000,000	−13·8	998,578	−7·2
Nashville	816,546	903,073	−9·6	948,994	−11·7
Dallas	990,328	818,752	+21·0	931,780	+0·8
Norfolk	818,190	881,218	−7·2	943,353	−6·2
Waco	470,000	456,081	+3 1	509,567	−1·3
Fort Worth	760,000	626,538	+21·3	814,120	+29·9
Birmingham	210,519	378,887	−44·1	257,097	−42·9
Jacksonville	426,687	393,456	+8·4	425,447	−13·2
Chattanooga	189,547	307,395	−38 7	191,108	−54·9
Total Southern	60,284,435	53,197,883	−5 5	50,753,686	−10·0
Total all	843,650,245	1,056,744,953	−20·1	840,008,014	−21·3
Outside New York	399,666,306	436,235,403	−8·4	403,780,187	−14·7
Montreal	10,792,621	10,623,918	+1·6	11,814,544	−4·9
Toronto	5,090,885	5,731,177	−11·2	5,638,109	−11·3
Halifax	1,097,461	994,637	+1·5	1,131,049	−7·6
Hamilton	651,113	694,755	−5·8	778,763	−0·2
Winnipeg*	793,078	.... ..	. ..	833,578	....
Total Canada	17,545,080	18,041,487	−2·8	18,857,465	−6·3

* Not included in totals.

THE FINANCIAL SITUATION.

The affair which has given rise to the most discussion this week has been the condition of the Treasury cash and the movement of several of our Clearing House institutions to relieve the drain on its gold reserve by supplying all of that metal needed for export. The banks are strong both in gold and currency and are abundantly able and entirely willing to let the Treasury have all the gold that may be required. Notwithstanding this, there has hitherto been some little hitch and delay in the settlement or carrying out of the terms of the arrangement under which the gold shall be furnished. It seems that while the banks are anxious to do everything they can to help the Government, some of them object to lending their resources in carrying out the present proposal because, as they say, each bank should take care of its own customers. The firms engaged in the gold-exporting business keep their accounts in certain institutions, and the plea is that these institutions, which are advantaged by and make money out of the accounts, should be at the trouble of getting the gold. In this dilemma the president of one of our largest banks proposed at the last conference that the Clearing-House institutions act together and deal with the Treasury directly, turning over to it at one time enough gold to bring its balance back to the 100-million-dollar point. On that suggestion a discussion arose as to what the Government had to give in return for the gold and no one could satisfy the conference that it had anything available. The Secretary does not desire to issue any more 5 per cent bonds, and it is questionable whether the banks could float them on the old terms if they were offered. Congress refuses—that is neglects, which under the circumstances is the same as a refusal—to authorize a new short-low-rate security to meet the emergency; and the Treasury has no more currency than a fair working balance, and hence has not nearly enough to pay for any large amount of gold. Can any one say that statement does not describe with a fair degree of accuracy the low estate to which this Government has fallen—a Government, too, that a very short time ago was paying off millions of its debt not yet due and had its Treasury vaults literally overflowing with cash? But in spite of these various obstacles the efforts of the banks to help the Treasury by furnishing the gold for each shipment as it occurs have been so far successful that a plan has been fixed upon and is supposed to be operative, though as yet it apparently works in a somewhat halting way.

Very material progress has been made towards the passage of the tariff bill. All the administrative sections have been dropped, the free list has been gone over, and as we write the income tax provisions are being discussed. It would seem as if the passage of the measure in the Senate was now a matter not even of one week but of a very few days only. That its course will meet with no unnecessary delays in the House we may assume is certain; and it seems to be a fair supposition, notwithstanding there are rumors to the contrary, that it will go to a conference committee quite speedily. Our belief is in part based on the rules and expeditious methods the House has adopted for dealing with the legislation which comes before it. But in addition to that and inciting to unusual promptitude will be the pressing financial needs of the Administration above referred to, and then again the distress and suffering of the country which is so much more keenly felt each day that this period of uncertainty is prolonged. These latter conditions should and will influence the House, for it is a body the members of which are not, like the Senate, appointed by State Legislatures, but elected by and therefore in touch with the people. We have remarked several times of late upon the quick response which the Government revenue will make to the completion of tariff legislation. This we may confidently anticipate, not because of the changes in duties it imposes, but because of the stoppage in imports which has attended the progress of the bill. The receipts from Custom duties for the eleven months ending with May, 1893, were over 189 million dollars against a little less than 123½ million dollars for the corresponding eleven months ending with May 1894; that shows a loss of about 6 million dollars a month. The latest months, too, compare even more unfavorably with 1893, the months of April and May averaging less than 9¾ million dollars, and even of these small current totals a larger amount than a year ago has gone into warehouse.

A very favorable feature of this week has been the virtual close of the coal strike, which has contracted so far as almost to have lost significance as an active disturber of the industrial conditions. What damage it may still do will be local and have only a local influence. As a very large majority of the men have resumed work, the output of coal will at once be sufficient to remove the worst features of the coal famine everywhere. Indeed already the factories and furnaces that were compelled to close from lack of fuel have begun to open again. We have no idea that a full restoration to the conditions prevailing before the strike will be immediate. That is impossible. Destruction man can make complete on the instant. Re-creation has to be left to the slower action of nature's curative processes. It is though a circumstance full of promise that both of these agencies restricting commercial movements—tariff legislation and the coal strike—are to be removed at about the same time. Relieved from such abnormal restraints—as the country will be if our surmise turns out to be true—the natural tendency cannot fail to further a revival of business activity, a restoration of the Government revenue, a growing need for and the starting up of an outflow of currency to the interior, with a consequent cessation of gold exports. All of these results ought soon to be in process of development, unless greater delay than needful characterizes legislation at Washington.

We wish that the wage classes could through the experiences of the past year gain more correct ideas of the conditions which favor most their real interests. Indeed all classes of our people ought by this time to be convinced that no prosperity is possible when capital is not remunerated. But the chief lesson now being taught is that to deprive fixed capital of a fair remuneration reacts first of all to the detriment of the wage earner. It is said that miners are poorly paid. Why is that true, for we believe it is true? It is chiefly true because the struggle for existence which our railroads and our factories are to-day engaged in has proceeded so far that one great interest, our carrying industry, which affects more trades than any other department of our activities, has substantially been pushed to the wall. How large a number of roads have failed all know, and there are hosts of others that would also fail if this strain were to be

continued much longer. The fact obviously is that the companies are working on too narrow a margin. Even in times of prosperity they are required to practice strict or what may be called parsimonious economy. A brief term of depression occurs and they have no recourse except to go over once more each expenditure and again to either cut off or further to cut down. Floating capital under these circumstances could run away. But the roads are built, the funds invested in them are fixed and cannot get away. Many State legislatures think that such being the situation they can keep on cutting the rates of these carriers down and putting heavier taxes on them with entire safety. The very fact that being built they must stay where they are makes it imperative if they are to continue in operation that the wages they pay should be minimized, that the prices of coal and other supplies they buy should all be reduced; and that necessity in turn docks wages in every industry affected. It does no good to strike under such conditions, for when a railroad or a mine is paying all it can in wages, it is less loss for the operator to stop working his plant than to increase his pay-roll. The true policy for the wage-earner is to strike against the vicious system that produces these results.

All late information with reference to the production of gold has a special value under the present conditions of the world's currency. Mr. A. R. Goldring, Secretary of the Witwatersrand Chamber of Mines, has kindly furnished us the monthly reports of gold production in the Witwatersrand district of South Africa, and from them we have compiled the following statement, which covers the first four months of each of the past four years.

	1894.		1893.	1892.	1891.
	Ounces.	*Value.*	*Ounces.*	*Ounces.*	*Ounces.*
January	149,314	£514,088	108,374	84,560	53,205
February	151,870	522,888	93,252	86,649	50,079
March	165,372	569,295	111,574	93,245	52,949
April	168,745	580,929	112,053	95,562	58,372
Total 4 months	635,301	£2,187,200	425,253	360,016	212,605

This year's results indicate clearly the rapid progress being made in gold mining in the Transvaal, each month showing not only a large gain over last year but also a fair increase over the preceding month of this year. Moreover the aggregate output for the four months has been nearly fifty per cent greater in 1894 than it was in 1893, and more than seventy-five per cent in excess of 1892. If this percentage of increase over 1893 is kept up throughout the year, it would indicate a total product in Witwatersrand for 1894 of about 2,174,000 ounces valued at nearly £7,500,000. Current reports from other African gold fields denote that the increase in the output is relatively about the same. Assuming the present rate of gain continued through the year Africa will contribute to the world's supply of gold in 1894 about 2,690,000 ounces as mined, or 2,280,000 fine ounces. Furthermore, we know that gold mining is receiving much greater attention in Australasia this year than ever before and the same is true of the United States. The indications now are, therefore, that the 1894 product, estimating the figures roughly, is likely to show for Africa a production, as stated, of 2,280,000 fine ounces, United States 2,000,000, Australia 1,900,000, and all other countries, say 2,400,000, or a grand total for the world of 8,580,000 fine ounces. The aggregate yield for 1893, according to our last statement, without full returns from portions of Africa, from Russia and some countries in South America, was 7,374,259 fine ounces. The values for 1894 then would compare as follows: £36,446,124 or $177,364,044 for 1894, against £31,324,377 or $152,439,207 for 1893. Of course these results are mere estimates, based on current production; but they are interesting as indicating how material the increase at the moment is in the development of gold mining in the world.

There is very little that is new in the market for money. Call loans, representing bankers' balances, are quite uniformily made at 1 per cent, and there seems to be a tacit understanding among all lenders not to make a lower rate, so that whether the amount be great or small it is loaned at 1 per cent. The average is at this figure, and loans are also renewed from day to day at the same rate, while at the banks and trust companies 1½ per cent is recorded as the minimum. The demand for time contracts is for from four months, at 2 per cent, onward to and including February, at 2½ for five months and 3 per cent for longer dates. The offerings are not liberal for these periods, but a loan of $1,000,000 was made a few days ago at 2½ per cent for nine months on a block of high-grade dividend-paying collateral. The inquiry for shorter dates, at 1 per cent for thirty days and 1½ for sixty to ninety days, is not good, because commission houses are apparently confident that they can get all the accommodation they will be likely to require, at least for the summer and early fall months, in the call loan branch of the market. With reference to commercial paper, the banks and trust companies are disposed to be very rigid in their examination of names and they will accept nothing which will not bear close scrutiny. Consequently, while there is a good demand for first-class, other names do not sell well. Quotations are 2½ per cent for choice acceptances, 2¾ to 3 per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England continues to accumulate bullion in large amounts, and the indications point to extremely low rates for money in London for some months, or until borrowings for commercial and other enterprises and by countries having sufficient credit become important. The cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ of 1 per cent. The open market rate at Paris is 2⅝ per cent, which is probably due to preparations for semi-annual settlements; at Berlin it is 1¾@1⅞ per cent and at Frankfort the same. According to our special London cable the Bank of England gained £1,034,064 bullion during the week, and held at the close of the week £38,878,557. Our correspondent further advises us that the gain was due to £335,000 received from the interior of Great Britain, to £20,000 exported wholly to the Argentine Republic and to imports of £719,000, of which £421,000 were bought in the open market, £250,000 were from Australia, £37,000 were from the Continent and £11,000 from China.

The market for foreign exchange has been firm this week in consequence of a demand to remit for interest upon American securities held abroad, falling due on the first of July, bankers advancing the money to meet these payments, which they would not do if the funds could be employed at anything like remunerative rates here. Fractionally easier rates for open market discounts in London made long sterling firmer on Monday, and then it was announced that $2,000,000

gold would be shipped to Europe on the following day, bills against part of which had been sold last week. The shipment was $1,000,000 by Heidelbach, Ickelheimer & Co., $500,000 by Ladenburg, Thalmann & Co. and $500,000 by Baring, Magoun & Co. On Tuesday a demand was noticed from up-town importers, who were anticipating settlements, and dearer discounts in Berlin stimulated an inquiry for marks. On Wednesday sterling at Paris began to fall, and open market discounts advanced, increasing the demand for remittance to the Continent, and Lazard Freres engaged $1,000,000, Heidelbach, Ickelheimer & Co. $750,000, and Baring, Magoun & Co. $500,000 for account of Kidder, Peabody & Co. of Boston for shipment on Thursday. The market was firm for sterling and strong for Continental on the following day, and then the cables reported fractionally higher open market discounts in Paris and a further fall in sterling at that centre, and Lazard Freres engaged $1,000,000 gold for shipment on Saturday. Yesterday $2,500,000 more was withdrawn for shipment to-day, making the week's shipments $7,750,000. The following shows the daily rates of exchange posted by leading drawers.

		Fri., June 15.	Mon., June 18.	Tues., June 19.	Wed., June 20.	Thurs., June 21.	Fri., June 22.
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal.....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres...	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88½ for 60-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87¾ for long, 4 88⅝ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. The steamship La Touraine arrived on Sunday with 685,000 francs gold in transit to Cuba.

The statements of the Vanderbilt roads were issued yesterday afternoon too late for extended review in our present issue. All the companies continue the old rate of distribution on their shares, the Lake Shore having declared its usual semi-annual dividend of 3 per cent, the Michigan Central its dividend of 2 per cent and the Canada Southern the usual semi-annual dividend of 1½ per cent, while the New York Central declared the customary 1½ per cent quarterly. Gross earnings have in all cases decreased very largely, but this has been met by almost equally large reductions in expenses, and it is gratifying to note that both the Lake Shore and the Michigan Central have earned their dividends in full. Of the New York Central, however, this cannot be said, as the preliminary estimates show a deficit for the twelve months ending June 30 in the requirements for the five per cent dividends of about seven hundred thousand dollars—that is, the company earned 4¼ per cent but not the full 5 per cent. For a year of phenomenal depression in business, however, this is really a very good result. We shall expect to review the statements more at length another week.

The anthracite coal producers have been benefitted by the strike in the bituminous coal fields, and the statement of the anthracite output for May, issued this week, reflects that fact. The increase in production over the same month last year is not very large—only 86,221 tons—but this marks a sharp contrast with the record for the months preceding, when there had been a very heavy falling off as compared with the corresponding time in 1893. Furthermore the great floods in Pennsylvania interfered with mining for part of the time at some of the pits. The output of the Wyoming region in May increased as much as 114,174 tons, and the quantity mined in the Schuylkill region increased 28,827 tons, but in the Lehigh region there was a falling off of 56,780 tons, making the net increase 86,221 tons as above. A further favorable fact has been the reduction in the stocks held at tide-water shipping points; these stocks on April 30 aggregated 849,207 tons; May 31 the amount was only 664,180 tons, showing a decrease of 185,027 tons during the month. Allowing for the changes in these tide-water stocks, we are able to obtain some idea of the quantity of coal disposed of by the companies. The results are worked out in the following in our usual form.

Anthracite Coal.	*May.*			*January 1 to May 31.*		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
of period	849,207	970,988	714,842	728,878	657,868	754,432
Production	3,793,303	3,707,082	3,524,728	14,038,978	16,907,221	15,557,920
Total supply ..	4,642,510	4,678,070	4,239,570	14,767,856	17,565,089	16,312,352
St'k end of period	664,180	877,014	684,662	664,180	877,014	684,662
Disposed of....	3,978,330	3,801,056	3,554,908	14,103,676	16,688,075	15,627,690

Thus the quantity apparently going into consumption (leaving out of consideration the stocks at interior storage points, regarding which no information is available) was for May 1894 decidedly the largest of any recent year, being 3,978,330 tons, against 3,801,056 tons in 1893, 3,554,908 tons in 1892 and 3,358,231 tons in 1891. For the year to date of course the showing is quite different, the total for 1894 being only 14,103,676 tons, against 16,688,075 tons in 1893, and 15,627,690 tons in 1892.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 22, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$6,366,000	$3,705,000	Gain. $2,661,000
Gold	650,000	200,000	Gain. 450,000
Total gold and legal tenders....	$7,016,000	$3,905,000	Gain. $3,111,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending June 22, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$7,016,000	$3,905,000	Gain. $3,111,000
Sub-Treas. oper and gold exports.	17,400,000	20,000,000	Loss. 2,600,000
Total gold and legal tenders.....	$24,416,000	$23,905,000	Gain. $511,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*June 21, 1894.*			*June 22, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	38,878,557	.....	38,878,557	29,001,933	.....	29,001,933
France.....	71,396,633	51,130,533	122,527,166	68,630,000	51,139,000	119,769,000
Germany *....	35,390,250	11,796,750	47,187,000	32,648,250	10,882,750	43,531,000
Aust.-Hung'y	10,316,000	16,344,000	26,660,000	10,411,000	17,441,000	27,852,000
Spain.....	7,918,000	8,800,000	16,718,000	7,714 000	6,503,000	14,217,000
Netherlands..	4,517,000	7,039,000	11,553,000	2,814,000	7,117,000	9,931,000
Nat. Belgium*	2,993,333	1,493,667	4,490,000	2,800,000	1,400,000	4,200,000
Tot. this week	171,409,773	96,608,950	268,016,723	154,022,183	94,482 750	249,101,933
Tot. prev. w'k	170,019,397	96,389,547	266,408,944	154,726,468	94,582.917	249,309,385

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A LESSON FOR AMERICA FROM CONTINENTAL FINANCING.

In the June number of the North American Review, M. G. Mulhall, the author of the Dictionary of Statistics, has a short paper on Continental Finances. He does not paint the financial situation of the countries of the Continent of Europe in bright colors. On the contrary, he thinks their condition gives cause for anxiety, and he cites statistics which, if we may accept them as being correct, fully bear out the unfavorable view taken. It has long been known that the finances of some of the European countries were in a bad state, and in this regard the paper simply furnishes statistical confirmation of that fact. But the figures will be scrutinized with something more than mere idle curiosity now that our own finances are not in the best of shape. Possibly also they may serve to convey a lesson and a warning.

The point is made that the rapid increase of public debt, with a proportionate increase in taxation, and a succession of budget deficits, in recent years, in most of the Continental countries, seems to indicate that all prudence in these matters has been abandoned. To understand the growing spirit of uneasiness which is observable on all sides, says the writer, it is only necessary to compare the condition of Europe at the close of 1893 with what it was in 1885. In this period of time there has been an increase of 21 per cent in taxation and of 17 per cent in public debt. Not only has taxation reached its limit, it is declared, but the taxes that press in many countries most heavily on the working classes are out of proportion with the other public burdens. To show the situation in a graphic way the following table is presented, giving the average annual income and expenditure of the various countries for the past nine years. No clearer proof could be adduced, it is argued, of the reckless method of finances which has been pursued. The correctness of the figures, Statistician Mulhall says, is borne out by a statement of the increase of debt in the several countries, according to official returns, in the same period, which is also given in the subjoined table.

	—Annual Aver. for Nine Years.—		Increase in Debt
1884-1893.	Revenue.	Expenditure.	Same Period.
France	£129,000,000	£138,000,000	£89,000,000
Germany	145,000,000	165,000,000	183,000,000
Russia	90,000,000	105,000,000	132,000,000
Austria	80,000,000	88,000,000	73,000,000
Italy	60,000,000	63,000,000	30,000,000
Spain	32,000,000	34,000,000	17,000,000
Portugal	9,000,000	11,000,000	20,000,000
Other States	52,000,000	56,000,000	36,000,000
Total	£596,000,000	£660,000,000	£580,000,000

The item of expenditures in the above evidently includes outlays and expenditures of every description, and the figures given show that the average annual expenditures of the sixteen Continental States for a period of nine years has been 660 million pounds sterling, while the receipts have been only 596 million pounds sterling, thus indicating an excess of disbursements in the sum of £64,000,000 yearly, or say 320 million dollars. Furthermore, the public debt of the same countries in this period is reported to have increased £580,000,000 or say $2,900,000,000. It is pointed out, however, that 60 per cent of the increase in debt (or excess of expenditure) is accounted for by reproductive works. Since 1885 the Continental governments, it is stated, have built or purchased more than 16,000 miles of railroad at a cost of about £336,000,000. However, the net earnings of the lines have rarely exceeded 2½ per cent, it is averred, and hence have fallen far short of the interest on the money borrowed to build or acquire them, thus making them a burden.

Besides the 336 million pounds spent for the State railways, 16 million pounds was spent for telegraphs, &c., so that these two account for 352 millions of the £580,000,000 increase noted in the debt of the Continental countries. The other £228,000,000 ($1,140,000,000) is accounted for by the expenditures for armaments. The heavy military outlays have been one of the principal causes of the recurring budget deficits. For the sixteen Continental States the annual expenditures for armies and navies rose from £128,000,000 in 1884 to £146,000,000 in 1893. The present gross debt of the Continental States is put at £4,050,000,000. Of this £1,091,000,000 is represented by outlays for the State railways. For the remainder—roughly 3,000 millions sterling—there is very little to show, says Statistician Mulhall, it having been expended mostly in wars or armaments. Some statistics are also given to indicate how great has been the increase in the amounts collected for customs and excise—the taxes which fall heaviest on the working classes—and the conclusion is reached that any further increase of customs or excise might produce not merely discontent but revolution.

We can not of course vouch for the accuracy of the figures here given, but there can be no doubt that they reflect the tendency which has prevailed for some years on the Continent of Europe. We know too that several of the Continental States are now and have been for some time in great embarrassment as the result of their reckless methods of financing. It is pleasing to observe that the state of things in the United States affords a very favorable contrast. To be sure, in the fiscal year just closing Government revenues have fallen far short of the expenditures, producing a heavy deficit, which thus presents a point of similarity with the European nations. But this deficiency, though of large amount, is entirely exceptional; it reflects an abnormal situation. It does not evidence the tendency which has prevailed, but rather the reverse. Moreover, our people will not tolerate a continuance of the lately developed deficiency. We have not yet been educated to look upon a chronic excess of expenditures as a necessary evil. Our customary mode of action and national policy with reference to a public debt must be gathered from the past. While the aggregate debt of the Continental nations increased, as we have seen, during the last nine years 580 million pounds, or say 2,900 million dollars, the debt of the United States decreased in a very striking manner. Taking the amounts on July 1, 1884, and July 1, 1893, we find that at the earlier date the aggregate debt less cash in the Treasury was $1,438,542,995, while on July 1, 1893, it had been reduced to $852,969,475. In other words, in the nine years we paid off 586 millions of our national debt—at a time when the Continental States of Europe increased their debt in the aggregate 2,900 million dollars. Even after allowing for a deficiency of 75 million dollars the current year, the net reduction for the decade will stand at 511 million dollars.

This is a record in which our people may well take pride. And yet no one familiar with the facts will venture to assert that this favorable showing is to be accepted as an indication of frugality and economy on our part. The troubles of the European countries, as we see, are ascribed chiefly to the persistent increase in their military burdens arising from the maintenance of huge standing armies. We are fortunately free from this particular kind of involvement, and yet in our own

way we have been assuming burdens no less onerous. We referred last week, in speaking of the high cost of government in the United States, to the great increase in our pension payments during the last four years, and to the increase in the appropriations for the War and Navy departments in the same period of time. For our present purpose we shall make a comparison of the expenditures between 1884 and 1893, so as to correspond as nearly as may be with the period taken above for the European countries. Here are the results of such a comparison.

UNITED STATES EXPENDITURES FOR PENSIONS AND FOR THE WAR AND NAVY DEPARTMENTS.

	—Twelve months end. June 30.—		
	1884.	1893.	Increase.
War Department.....	$39,429,603	$49,641,773	$10,212,170
Navy Department.....	17,292,601	30,136,084	12,843,483
Pensions.....	55,429,228	159,357,557	103,928,329
	$112,151,432	$239,135,414	$126,983,982

Thus in the nine years the annual expenditures for pensions have risen from 55 to 159 million dollars, the expenditures for the Navy Department from 17 to 30 million dollars, and the expenditures for the War Department from 39 to 49 million dollars. In the aggregate these expenditures have more than doubled, having risen from 112 to 239 million dollars. Statistician Mulhall, as we have seen, makes a point of the fact that the budgets of the sixteen Continental States show an increase in the expenditures for the armies and navies between 1884 and 1893 of 18 million pounds, or say 90 million dollars; but the annual expenditures connected with what may be termed our military establishment (including pensions) increased during the nine years as much as 127 million dollars.

Obviously, therefore, we have been just as lavish, not to say wasteful, in our expenditures, as the European nations. That notwithstanding the great increase in the yearly expenditures, we have managed to reduce our national debt is evidence chiefly of our exceptional strength. We are a young country, with wonderful resources and wonderful opportunities for the creation and development of wealth, and enjoyed great prosperity for the ten years following the establishment of gold payments. Thus the burdens of taxation have not weighed so heavily upon us, and for the same reason we escaped for a long time the penalties usually attendant upon a violation of correct principles of government.

But the fact that we are running behind 75 million dollars a year is proof that we have gone too far and have been venturing too much on our good luck. No one need deceive himself that this condition can be allowed to continue. Increased revenues will furnish a partial corrective, but the expenditures must at the same time be curtailed. Now that business is not prosperous, but the reverse, the burdens of taxation are not so easily borne, and ought to be reduced to the lowest possible limit. That would prove a sure help to complete and speedy recuperation.

THE ATCHISON REORGANIZATION PLAN.

To reorganize a railroad corporation like the Atchison Topeka & Santa Fe, controlling 9,322 miles of road, is an undertaking of large magnitude. And if the present attempt shall succeed, the results must be beneficial not only to the holders of securities in the property but to the general public as well. For so long as the company remains in an insolvent state, its securities must necessarily remain discredited, and so long as the securities (reaching such large amounts in the aggregate) are discredited, a vast body of important interests is certain to be adversely affected. In this sense the submission of a reorganization plan must be regarded as a hopeful sign.

No financial or other statements accompany the plan, and hence we shall have to wait until the necessary information is received in those particulars before commenting upon the general condition of the company. Mr. Stephen Little is engaged in examining the company's accounts and finances, and doubtless when the investigation has been completed the results of his labors will be promptly made public. The plan itself is not as yet entirely complete. We get from the published outline a very clear idea of course of the general scope and purpose of the reorganization, but some rather important points are left open for future determination. The reorganization committee think it very desirable that the property should be restored to a solvent basis as speedily as possible, and having reached an agreement upon the more essential points have promptly submitted the plan to the security holders for their approval.

From a study of the scheme it is evident that the intention is (1) to get rid of the floating debt, (2) to reduce the fixed charges to the basis of the requirements for interest on the general 1st mortgage and prior liens and such bonds as may be issued to supply new capital needs and (3) to make provision for such new capital needs by a special issue of bonds created for that purpose. To effect these aims important concessions are demanded of the junior securities. In this latter respect the present reorganization differs radically from the previous reorganization. It is proposed that the second mortgage bondholders shall convert their bonds into non-cumulative incomes having for the time being the same voting power as the stockholders and allow a second mortgage for $35,000,000 to be placed ahead of their lien. The stockholders are to pay an assessment of $12 a share, and to receive in return for their stock new shares par for par and income mortgage bonds for the amount of their assessment; at the same time the stock of the new company is to be placed in trust and share the voting power with the income bonds "until interest at the rate of 5 per cent per annum shall have been earned and paid in cash on the new income bonds for three consecutive years." In the last reorganization, as will be remembered, the Atchison stockholders escaped the payment of an assessment and also retained their voting power undivided.

Considering that Atchison shares only a few years back ranked on a dividend basis, the position of the holders is a very unfortunate one. It is difficult to see, however, how more lenient treatment could be extended to them with a due regard for the mortgage rights ahead of them. Earnings have latterly been falling off at a perfectly frightful rate, the same as on so many other roads, the loss for April alone according to the statement received this week being $639,252 in gross and $557,003 in net. Of course these losses are entirely abnormal, the result of the exceptional industrial depression prevailing, but for the time being they are a real factor in the situation, and the reorganization committee had to take cognizance of them. Doubtless very much better results may be looked for just as soon as business revives; and when the revival comes and earnings again advance to their old proportions, the stockholders will get the benefits in an improved position of their shares, with the possibility also of receiving a return on the

holdings of incomes given them for the assessment which they are to pay.

Obviously fixed charges under the new scheme are to be on a low basis. The rights of the general 1st mortgage bonds are not to be impaired. There may be foreclosure under that mortgage or foreclosure may be had under the second mortgage. If the former, the holders will receive a new bond having precisely the same lien as their present bond; if the latter the existing mortgage will remain undisturbed, and in either case the back interest is to be paid in full. Nothing is said about the Guarantee Fund Notes; they and the small amount of prior liens we suppose will remain as at present. But these and the general 1st mortgage it would appear are to be the only bonds bearing obligatory interest charges, in addition to the $5,000,000 of new 4 per cent second mortgage bonds, which are to be issued immediately. As the existing $80,000,000 second mortgage Class A bonds and the $5,000,000 of Class B bonds are to be converted into incomes, the company will be obliged to pay interest on them only if earned, and the interest on the floating obligations now existing will be saved entirely, as this floating debt will presumably be paid off in full with the cash received from the assessment on the stock and the proceeds of the sale of the $5,000,000 of new second mortgage bonds. The cash assessment will yield nearly 12½ million dollars. For the company's future capital requirements arrangement is made in the new second mortgage issue. As already stated, authority is to be given to issue altogether $35,000,000 of these new seconds, of which only $5,000,000 are to be put out at present; the remainder is to be issued at the rate of not exceeding $3,000,000 a year. The total issue of incomes is to be $115,000,000, of which $89,600,000 will be used to exchange for the existing Class A and Class B bonds (Class A holders to get 105 per cent and Class B holders 112 per cent), $12,240,000 will be required for the $12 assessment on the stock, and the remaining $13,160,000 is to be used "for the purpose of acquiring securities of the auxiliary companies as deemed advisable by the General Committee."

The treatment of these auxiliary companies is one of the important points still left open. It is to be noted that the company does not call for the deposit of St. Louis & San Francisco securities, but does call for the deposit of Colorado Midland and Atlantic & Pacific bonds—without, however, stating what terms they are to receive in the reorganization, the holders to have the right to withdraw the bonds in case the terms are not satisfactory. The two companies last mentioned have hitherto been a great drag upon the Atchison system proper, and until we know what saving or reduction of charges is to be effected in that direction, it will not be possible to state accurately the condition of the Atchison property under the proposed reorganization.

RAILROAD NET EARNINGS FOR APRIL.

Our April statement of earnings bears out in full the unfavorable expectations based upon the early returns. The falling off is large in both gross and net. The exhibits indeed have been so uniformly of the one character for many months that the statements are chiefly useful in showing the intensity and extent of the retrogression in earnings which is taking place. No one cognizant of the conditions prevailing looked for an improvement in results. As a matter of fact, each return latterly has been worse than its predecessor, and the progressive nature of the falling off is clearly revealed in the compilation we present to-day for April. Unfortunately, too, the downward movement did not reach its end in April, but continued with increasing force through May and even into June, so that, as we stated last week in giving our tabulation of estimated gross for May, there is every reason to believe that the exhibit for the latter month will be worse even than that which we now have for April.

April was the month when the Coxey troubles, with the stealing of trains, hampered railroad operations over considerable sections of the West, and when the general strike of the coal miners—the most disorganizing labor trouble we have ever had—was inaugurated. As the strike did not occur until the latter part of the month, the effects in that month were not so serious as they proved to be in May, but nevertheless the volume of traffic over the railroads, already greatly reduced by the industrial depression existing, was still further curtailed, and this in turn operated to intensify the depression, besides which many industrial concerns having no stocks of coal on hand found themselves obliged almost as soon as the strike began to close up their establishments.

In the light of these facts the results for the month are not difficult to understand. We have a larger number of roads than for a long time, though even as it is the compilation falls far short of covering the entire railroad system of the country. On the roads reporting (147 in number) the loss as compared with the same month last year is $9,359,204 or 16·00 per cent in gross, and $3,638,272 or 22·37 per cent in net. Comparing this with the months preceding, we find that in March the loss was $10,533,121, or 17·33 per cent, in gross, and $3,137,000, or 17·22 per cent, in net; in February, $8,881,192, or 16·83 per cent, in gross, and $2,154,340, or 16·40 per cent, in net; in January, $7,077,458, or 13·08 per cent, in gross, and $1,131,828, or 8·87 per cent, in net; in December, $8,301,160, or 14·75 per cent, in gross, and $3,245,269, or 17·62 per cent, in net; and in August, $8,389,069, or 13·29 per cent, in gross, and $4,104,067, or 19·00 per cent, in net. Thus in the gross the falling off is close to the heaviest of previous months while in the net the ratio of decrease is positively the largest. Here is a summary of the figures for April and the period from January 1.

	April. (147 roads.)			*January 1 to April 30.* (144 roads.)		
	1894.	1893.	*Decrease.*	1894.	1893.	*Decrease.*
	$	$	$	$	$	$
Gross earn's	49,151,945	58,511,149	9,359,204	194,240,820	230,428,611	36,187,791
Oper. exp...	36,527,631	42,248,563	5,720,932	142,459,305	168,508,670	26,049,365
Net earn's	12,624,314	16,262,586	3,638,272	51,781,515	61,919,941	10,138,426

We have stated above that our statement, though embracing more roads than any previous statement, did not cover the entire mileage of the country; and with a loss of 9½ million dollars in gross and 3⅝ million dollars in net on the roads reporting, and with such roads as the Northern Pacific, the Missouri Pacific, the Chicago & Northwestern, the New York Central and the Great Northern (the latter having had a special trouble of its own in a strike of its employes) counted among the absentees, it is easy to understand how very much larger the amount of the falling off would be if the tabulations could be made to include every road in the country. The loss in 1894 comes after only very moderate gains in April last year. The following carries the comparisons back for a number of years.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1893 (97)	42,647,279	41,260,869	+1,386,410	12,816,342	11,873,685	+942,657
1892 (128)	51,667,563	45,151,175	+6,516,418	15,105,728	13,156,844	+1,948,884
1891 (135)	52,987,642	52,901,036	+86,606	15,066,246	15,381,072	+521,574
1892 (127)	56,409,807	53,384,313	+3,025,051	15,999,078	16,013,931	−14,873
1893 (131)	56,001,670	54,118,605	+1,852,405	16,307,003	16,018,322	+319,281
1891 (147)	40,151,945	58,511,149	−9,359,204	12,624,314	16,262,586	−3,638,272
Jan. 1 to Apr. 30.						
1893 (95)	162,507,254	153,340,397	+9,206,857	47,073,480	41,334,646	+6,008,840
1892 (126)	194,217,925	175,003,501	+19,214,424	55,878,208	50,150,460	+5,727,748
1891 (133)	205,757,407	189,561,234	+6,206,233	59,753,935	56,859,623	+2,894,312
1892 (127)	223,083,183	206,978,359	+16,764,821	63,411,438	59,520,979	+3,920,459
1893 (126)	217,887,514	213,961,601	+3,925,910	60,159,333	63,326,925	−3,167,580
1894 (144)	194,240,826	230,428,611	−36,187,791	51,781,515	61,919,941	−10,138,426

The falling off in net earnings the present year has occurred in the face of great economy and retrenchment in expenses on the part of railroad managers under the effects of which some roads were able to convert a heavy decrease in gross into an increase in net. The Chicago Burlington & Quincy furnishes an extreme type of the latter class, that road having reduced its expenses during the month over six hundred thousand dollars on a loss of half a million in gross, thus leaving a gain of $115,956 in net. The Chicago Milwaukee & St. Paul with $531,403 decrease in gross has only $97,032 decrease in net. The Pennsylvania Railroad also continued to practice extreme economy and to make tremendous reductions in expenses, but was not able in April to cut the decrease in net down to as small figures as in the months preceding; on the Eastern and Western lines combined there is a decrease of over six hundred thousand dollars in net, this being on a loss of 1⅓ million dollars in gross. Of course no other road has lost anywhere near as much in gross as the Pennsylvania—in amount we mean; still there is a long list of very heavy decreases, the Union Pacific having fallen $758,250 behind, the Atchison $639,252, the Baltimore & Ohio $439,900, the Erie $491,276, the Reading with the Coal & Iron Company $420,442, the Canadian Pacific $297,743, the Louisville & Nashville $277,594, the Central of New Jersey $252,090, &c., &c.

In the net, the decrease of the Atchison is but little smaller than that of the Pennsylvania, reaching $557,003. The Union Pacific has $389,409 decrease in net; the Erie $329,238; the Reading (with the Coal & Iron Company) $265,895; the Canadian Pacific $210,408; the Baltimore & Ohio $156,118; the Central of New Jersey $161,932; the Norfolk & Western $124,922; the Mexican Central $111,557; the Illinois Central $110,369. There are very few roads which are able to report any considerable increase in net, notwithstanding the great economies practiced; in fact besides the Burlington & Quincy there are only three others where the gain amounts to as much as or in excess of $30,000. In the gross there is no road which has as much as $30,000 increase. We may say that of the whole 147 roads in our tables only 30 all told have any gains at all—even small gains—in gross. In the net 51 roads have increases, large and small.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **APRIL.**

Increases.		Decreases.	
Chic. Burl. & Quincy...	$115,956	Illinois Central.....	$110,369
Tol. Ann Ar. & N. Mich.	53,725	Chic. Mil. & St. Paul....	97,032
Sumit Br. & Ly Valley.	41,042	Chic. Burl. & Northern.	90,204
Burl. C. R. & Northern.	40,431	Grand Trunk.....	56,929
		Denver & Rio Grande..	5?,445
Total (5 roads).....	$251,154	Chesapeake & Ohio.....	50,849
Decreases.		Gr. Rapids & Ind (4 r'ds)	47,640
†Pennsylvania (3 r'ds)..	$801,734	Buffalo Roch. & Pitts..	46,746
At. Top. & S. F. (2 r'ds).	557,003	Northern Central.	45,594
Union Pacific (11 r'ds).	389,409	Rich. & Danv. (4 r'ds)..	43,681
N. Y. L. Erie & Western	329,238	Louisville & Nashville.	42,102
Phila. & R. and Coal & I.	265,895	Cin. N. O. & T. P. (4 r'ds)	41,000
Canadian Pacific	210,408	Sav. Fla. & Western ..	34,857
Cent. of New Jersey....	161,932	Flint & Pere Marquette	31,788
Balt. & Ohio (2 r'ds)....	156.118		
Norfolk & Western.....	124,922	Total (representing 48 roads).....$3,699,452	
Mexican Central.....	111,557		

† The net decreased $298,282 on Eastern lines and $303,452 on Western lines.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Decreases.		Decreases.	
†Pennsylvania (3 r'ds)..$1,873,493		Cin. N. O. & T. P. (4 r'ds)	$105,579
Union Pacific (11 r'ds).	758,250	Buffalo Roch. & Pitts...	105,394
At. Top. & S. F. (2 r'ds)	639,252	Clev. Cin. Chic. & St. L.	104,748
Chic. Mil. & St. Paul...	531,403	Gr. Rap. & Ind. (4 r'ds).	75,762
Chic. Burl & Quincy...	494,753	Flint & Pere Marquette	72,888
N. Y. L. Erie & Western	491,276	Western N. Y. & Penn..	65,211
Balt. & Ohio (2 r'ds)....	439,900	Allegheny Valley.....	60,363
Phila. & R. and Coal & I.	420,442	Balt. & Ohio Southw'n.	57,276
Canadian Pacific.	297.743	Lake Erie & Western...	49,656
Louisville & Nashville.	277,594	Kan. C. Ft. Scott & M..	49,435
Central of New Jersey.	252,090	St. Paul & Duluth.....	47,000
Illinois Central.	195,573	Chicago & West Mich..	44,595
Norfolk & Western.....	179,717	Chic & Grand Trunk...	37,083
Southern Pacific (6 r'ds)	172,637	Louisv. N. Alb. & Chic.	36,433
Che apeake & Ohio.....	169,420	N. Y. Ontario & West'n.	31,536
Denver & Rio Grande..	152,366	Summit Br. & Lyk. Val.	32,748
Grand Trunk	144,153	Rio Grande Western....	30,575
Chic. Burl. & Northern.	141,651		
Northern Central.....	123,062	Total (representing 64 roads).....$8,883,772	
Wabash.....	119,715		

† The gross on Eastern lines decreased $1,131,476 and on Western lines $742,017.

The generally unfavorable character of the results is perhaps best shown when we note the high ratios of decrease in net for the various groups and sections. Not a single group has escaped a decrease in either gross or net.

Section or Group.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.	Inc. or Dec. $	Inc. or Dec. P. C.
April.	$	$	$	$	$	P. C.
Trunk lines..(13)	15,089,041	18,394,382	3,799,979	5,001,894	−1,204,915	24·07
Anthra. coal.(7)	4,362,232	5,119,892	955,010	1,367,103	−412,093	30·14
East. & Mid.(17)	1,678,037	2,064,074	518,534	653,071	−134,537	20·60
Mid. West'n.(24)	3,262,381	3,842,733	791,416	994,954	−203,539	20·46
Northwest'n(9)	5,544,498	6,781,803	1,752,737	1,800,992	−48,255	2·68
Southwest'n.(11)	4,229,111	5,102,765	891,789	1,490,028	−598,239	40·15
Pacific Coast (21)	7,985,366	9,250,455	2,157,153	2,788,539	−631,386	22·64
Southern.....(43)	5,953,230	6,855,956	1,421,382	1,742,868	−321,486	18·45
Mexican.....(2)	1,058,019	1,089,089	336,315	420,137	−83,822	19·95
Tot.. (147 r'ds)	49,151,945	58,511,149	12,624,314	16,262,586	−3,638,272	22·37
January 1 to April 30.						
Trunk lines..(13)	59,211,822	71,615,292	14,995,381	17,847,511	−2,852,130	15·98
Anthra. coal(7)	16,951,096	21,239,727	3,333,409	4,511,054	−1,177,645	26·11
East. & Mid.(17)	6,422,759	7,618,469	1,850,653	2,022,633	−171,980	8·50
Mid. West'n.(24)	13,246,173	15,158,317	3,436,637	3,923,398	−486,761	12·40
Northwest'n (9)	22,699,608	26,899,095	7,653,573	7,735,457	−81,884	1·06
Southwest'n(10)	16,339,537	20,592,977	3,687,211	5,718,542	−2,031,331	36·39
Pacific Coast (21)	30,142,933	35,391,110	7,815,323	10,420,739	−2,575,416	24·71
Southern.....(41)	24,987,248	27,705,598	7,579,531	8,297,859	−718,325	8·66
Mexican.....(2)	4,210,244	4,177,726	1,449,794	1,442,748	+7,046	0·49
Tot..(144 r'ds)	194,240,826	230,428,611	51,781,515	61,919,941	−10,138,426	16·37

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Lake Erie & West'n.
Pennsylv, East of P. & E
West of Pitts. & Erie.‡
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Annapolis Wash. & Bal.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chautauqua Lake.
Cumberland Valley.
Hoos. Tun. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West. Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & So.
Lake Erie & Western.

Middle West'n (Con.)—
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Macistique.
Peoria Dec. & Evansv.
Pitts. Marion & Ch.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
St. L. Alt. & T. H.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Crystal.
Denver & Rio Gr.
Eureka Springs.†
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
Tex. Sab. Val. & N. West.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Oregon Im'provement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf
Ft. Worth & Den. City.
St. Joseph & Grand Isl.
Kan. City & Omaha.

Pacific Coast (Con.)—
Union Pacific—(Con.)
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Southern Roads.
Alabama Midland.
Atlanta & West Point.
Blr. & Atlantic.
Carolina Midland.
Char. Cin. & Chic.
Char. Sumt. & North.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern
Cin. N. O. & Tex. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Blr.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Memphis & Charleston.†
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. & Petersburg.
Richmond & Danville
Georgia Pacific.
Char. Col. & Aug.
Col. & Greenville.
Rich. Fred. & Pot.
Sav. Am. & Mont.
Sav. Fla. & Western.
South Carolina.†
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the *decrease* reported for this year.
† For month only.

Thus for the trunk line group the decrease in net is $1,204,915, or 24·07 per cent; for the anthracite coal group $412,093, or 30·14 per cent; for the Eastern and Middle $134,537, or 20·60 per cent; for the Middle Western, $203,539, or 20·46 per cent; for the Southwestern, $598,239, or 40·15 per cent; and for

the Pacific Coast, $631,386, or 22·64 per cent. For the Northwestern group the ratio of decrease, on account of the great saving in expenses effected by the Burlington & Quincy, the Chicago Milwaukee & St. Paul and the Burlington Cedar Rapids & Northern, is only $48,255, or 2·68 per cent. For the Southern group the loss is only 18·45 per cent in net and but 13·29 per cent in gross, and this group may be said to have done perhaps best of all, as there are 18 roads out of 43 which report improved net and 17 roads which report improved gross, so that very many of the roads distinguished in this way are found in that section.

LEGAL TENDERS VERSUS SILVER CERTIFICATES.

We print the following because last week we gave the letter of Mr. George S. Coe criticising the writer's proposition. We do not think there is any occasion just now for discussing any of the questions raised by the writer.

NEW YORK, June 16, 1894.

Editor of the Chronicle:

DEAR SIR—In re my suggestion that the financial status could be improved by the issue of legal tenders for the coin certificates outstanding, the answer of Mr. George S. Coe in your issue of 16th appears directed largely to the principle of *any* issue by the Government of such notes. The Republican party once assumed this responsibility, and the present issue was approved as constitutional by the Supreme Court of the United States. The people appear to prefer it to any other money in use not excepting gold. (1.) Considered from the standpoint of *a proper function of Government*, it seems preferable to the storage warehouse or deposit business in coin and bullion, which it is proposed to displace, and preferable to the English plan of conferring similar powers on the independent private monopoly known as the Bank of England. (2) The fact is sometimes overlooked that this Government is of the people and by and for the people, and if there be any profit in issuing notes to circulate as money it ought to be reaped by the masses whose labor makes its profitable use possible. (3) The capacity to use 1,000 millions of paper money is demonstrated by the fact that the various issues already amount to that sum, and it must be remembered that by the declaration to maintain it all at parity, it becomes by reason of our international relations and time honored customs redeemable in gold.

The last fact makes it clear to me at least, that the status would be improved by so stating on the obligation itself.

The Bank of England once had to suspend the act of 1844 and place its entire reserve in use to protect its entire liability, and the result was that gold flowed freely to the bank at once, and the deadlock created by holding specific coin against specific note liabilities was at once broken.

Our Government finances appear to me handicapped in much the same way, and open to similar relief. Of positive benefits there are other views worth noting.

Our silver is supported by law and limited to extent of present issues, and if any of the theories of American financiers are tenable and this silver now coined and held by the Treasury is really a practical dollar, as declared by law, then its release and circulation would pave the way for payment of the larger portion of the outstanding paper. On the other hand, if the attempt to use it in pay of expenses of government proved that it could not be kept out and that the people preferred the paper, it could be sold in the world's markets and the gold secured by its sale would protect the entire issue of legal tenders.

The writer is not now entering upon the questions of limiting such issues, because popular government presupposes discretion and wisdom on the part of the people, and the present proposition is not a change of existing debt, its only purpose is uniformity and certainty of terms in regard to that already in use as money. Very truly, DELMORE ELWELL.

STATISTICAL CHART.—Mr. C. P. Leland, the Auditor of the Lake Shore & Michigan Southern Railway Co., whose annual report ranks among the very best issued by any railroad in the country, has sent us a copy of a statistical chart which he has compiled. It is entitled "Some General Statistics for Quick Reference by Busy Men." In the centre of the chart is a diagram showing in a graphic way the great decline in the average freight rate of the Lake Shore & Michigan Southern during the last forty years, and all around the diagram are grouped statistics of various kinds, showing the country's coal production, iron production, output of iron ore, the yield of the crops, pork packing, railway mileage and some facts concerning the World's Fair. The sources of information are given, and the chart should prove very convenient for reference.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below, together with the figures for the preceding months, thus completing the figures for the eleven months of the fiscal year 1893-94. Imports were somewhat heavier in May than in either March or April, the amount of gold received reaching $34,689, of which $7,541 was in coin. Of silver there came in $269,767, of which $116,562 was bullion. There has been received during the eleven months a total of $2,653,666 gold and $1,921,560 silver, which compares with $5,463,453 gold and $2,492,324 silver in 1892-93. The shipments of gold during May were only $16,278, all coin, and the exports of silver have been $445,297 coin and $455,758 bullion. For the eleven months the exports of gold have been $1,183,308 against $1,051,806 in 1892-93 and $11,757,565 silver has been sent out, against $12,945,207 in 1892-93. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October...	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	33,325	129,564	162,889
December.	274,736	31,027	305,763	12,893	122,272	135,165
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,06	79,601	99,661
April.....	40,705	9,985	50,690	55,121	61,047	96,168
May	7,541	27,148	34,689	153,205	116,562	269,767
T'l 11 mos.	1,757,514	896,152	2,653,686	697,788	1,223,772	1,921,560

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October..	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	...	114,789	629,831	406,900	1,036,731
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May	16,278	....	16,278	445,297	455 758	901,055
T'l 11 mos.	1,182,376	932	1,183,308	7,774,455	3,983,110	11,757,565

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 11 down to and including Friday, June 22; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Clear'd*
Month—		$		$	$	
Jan., 1893.	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,641,100	1,090,000,000	2,794,800	167,900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	154,300,000	2,331,000	6,005
May, 1893.	28,259,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
5 mos....	127,256,500	8,059,309,000	13,472,500	865,711,000	17,814,700	33,275
Jan., 1894.	18,363,000	1,089,600,000	1,354,000	89,100,000	2,041,000	5,830
Feb., 1894.	12,817,000	774,800,000	1,045,400	66,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,128,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
5 mos....	81,992,300	5,019,841,000	6,776,900	376,000,000	8,724,000	32,108
	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Clear'd.*
		$		$	$	
June 11.	948,000	64,100,000	84,400	5,300,000	121,900	319
" 12.	682,200	47,600,000	52,900	3,200,000	59,100	299
" 13.	569,000	43,300,000	46,100	3,000,000	45,000	285
" 14.	517,300	36,900,000	44,200	2,900,000	60,500	286
" 15.	809,200	69,200,000	69,200	4,700,000	181,500	308
Tot. wk..	3,525,700	241,000,000	297,100	19,100,000	468,000	1,497
Wklastyr	5,325,600	333,330,000	508,450	30,296,400	540,700	1,499
June 18..	656,600	47,800,000	60,500	3,900,000	77,600	289
" 19..	453,000	30,000,000	45,300	2,800,000	50,000	273
" 20..	471,000	20,600,000	48,000	2,200,000	47,400	282
" 21..	473,000	25,700,000	48,900	2,400,000	40,300	269
" 22..	456,100	24,100,000	43,000	1,600,000	37,500	276
Tot. wk..	2,509,700	148,200,000	245,700	12,900,000	252,800	1,389
Wklastyr	2,968,900	167,300,000	320,700	17,000,000	250,100	1,359

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling &

Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 9, 1894.

During the week ended Wednesday night gold amounting in round figures to a million sterling was sent into the Bank of England, from abroad, and the stock of the metal now held by that institution exceeds 37 millions sterling, being rather more than a million and a-half sterling above the highest amount held in any previous year. Gold is still coming in in very large amounts, and the accumulation will probably go on for a considerable time to come. The reserve approaches nearly £29,000,000, and is about 69¾ per cent of the liabilities. This is the most remarkable feature of the remarkable bank returns which have been published for some weeks past. While the Bank is growing stronger than ever before in its history, it is not investing. It is holding almost the whole amount unemployed, which seems to point to some uneasiness, though many contend that the Bank is not investing only because the prices of the best securities are so high. At all events, the Bank now holds as an investment proper less than £10,000,000 nominal of Government securities, which is an unusually low amount. The rate of interest in the open market for day-to-day loans is barely ⅛ per cent, and the rate of discount is very little more than ⅝ per cent. The great joint-stock banks indeed have held a meeting this week to consider whether they should not reduce the interest they allow on deposits from 1 per cent to ½ per cent, but nothing was done.

The India Council on Wednesday offered for tender 50 lakhs of rupees and sold rather more than 49 lakhs at prices ranging from 1s. 31-32d. to 1s. 1 1-32d. per rupee. The demand for remittances was much smaller than it had been for three or four weeks previously, but the prices were under all the circumstances very good. Money is getting easier in India. The Bank of Bombay on Thursday lowered its rate of discount from 8 to 7 per cent, and the best informed expect that the rate will be put down next week to 6 per cent. The rate in Bengal remains at 6 per cent. Trade all over India is now very slack, and the inactive season may be said to have begun. The natives this week are not selling gold for export as freely as they have done for some weeks previously, the rise in exchange having caused them to demand a higher price. Still, about £50,000 has been bought in Bombay. There is little demand for silver for India as yet and the Chinese inquiry is quiet. The price of the metal therefore has fluctuated between 28¼d. and 28½d. per ounce.

The state of trade, which improved rapidly during the first three or four months of the year, has been growing worse for five or six weeks past, and is certainly rather worse again this week. An old-established house in Liverpool, which had been engaged both in the cotton and the wheat trades, has suspended, and there are fears that other houses will also go down. The house at one time did a large business and had excellent credit, but it has been losing ground for many years. There are fears of difficulties likewise in the London wheat market, and rumors continue to circulate of difficulties in the woolen trade at Bradford and in the iron trade at Glasgow. The uneasiness caused by these rumors has been intensified by a statement made to the Manchester City Council on Wednesday by Sir John Harwood, deputy chairman of the Manchester Ship Canal Company and a member of the City Council. He said that the loan recently made by the Corporation to the Canal would be all spent by the end of the year, and that there would probably be a deficit of £147,000. He added that the expenditure had been extravagant and wasteful, and that the estimates furnished to himself and his colleagues had been misleading and utterly untrustworthy. The most serious statement of all was that in 1896 the Council will have to find the means of paying the interest on the debentures, which in his opinion will involve an addition to the rates of the city of ⅛d. in the pound The Board of Trade returns for May are less satisfactory than those for the previous months. The value of the imports was £34,134,000, showing a decrease compared with May last year of £2,704,000, or rather more than 7¼ per cent. For the five months the total value of the imports was rather more than 176¾ millions sterling, showing an increase compared with the corresponding period of last year of nearly £11,000,000, or somewhat over 6¼ per cent. The value of the exports of British and Irish produce and manufactures during the month of May was a little under 17⅛ millions, showing a decrease of £388,000, or somewhat under 2 per cent. For the five months the value of the exports was a little under £89,000,000, being a decrease on the corresponding period of last year of rather over £18,000, or 0·02 per cent.

Trade difficulties are intensifying the stagnation upon the Stock Exchange; the very best securities are still being absorbed by investors, but for other classes there is hardly any demand, and speculation is utterly paralyzed. The continued large shipments of gold from New York are causing anxiety here, creating apprehension that the Treasury may have to borrow again, and whereas a little while ago every one was hoping that the passage of the tariff bill in whatever shape it might eventually assume would be followed by a considerable recovery in prices, now it is feared that there will be no improvement until the financial position is itself restored to order. The news from Brazil is likewise disquieting. It is said that the President is showing a disinclination to lay down power, although his successor has been constitutionally elected, and in a few months now ought to be installed. The condition of affairs in Argentina is also bad. The premium on gold last week was as high at one time as 331 per cent. It fell at the beginning of this week to about 298, but has gone up again to 311, and the attempt of the Government to borrow £1,000,000 in London—which happily has not been successful—has made an exceedingly bad impression.

In India there is much discouragement, and the failure up to the present of the Government's currency experiment is weighing upon the market. No improvement is reported from Australia. Upon the Continent matters are going from bad to worse. Signor Crispi has resigned with his cabinet. The exact reasons for this are not understood here, but it is believed that pressure has been brought to bear upon him and upon the king against certain portions of his policy, and especially against dissolution, and that he has given way. However this may be, the fear is that as Signor Crispi has been unable to carry his budget, it will be impossible for any other public man to take the measures required to restore order in the national finances, and that sooner or later, therefore, there must be a collapse in Italy. In Spain the crisis is deepening, and there are reports, which have however been contradicted, of serious disturbances in Bulgaria. Altogether there is a good deal of political apprehension on the Continent. Everyone hopes that the Czar will do what is necessary to maintain peace, but it is known that there is a powerful party in favor of war, and there is a certain nervousness therefore lest he may be forced into some action against his own will.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. *June 6.*	1893 *June 7.*	1892. *June 8.*	1891. *June 10.*
	£	£	£	£
Circulation	24,971,255	26,536,065	26,079,895	24,803,700
Public deposits	8,705,142	7,061,500	6,745,451	6,899,975
Other deposits	32,525,014	30,089,386	29,211,470	33,616,593
Government securities	9,824,335	11,208,017	11,255,020	9,911,805
Other securities	20,249,435	26,438,830	26,104,487	29,763,590
Reserve of notes and coin	28,882,335	17,399,359	16,461,442	18,758,071
Coin & bullion, both departm'ts	57,060,590	27,435,423	26,091 337	27,111,771
Prop. reserve to liabilities..p. c.	69 11-16	46 9-16	45⅛	46 1-16
Bank rate.....per cent.	2	3 (June 8)	2	4
Consols, 2¾ per cent	101⅛xd.	99 1-16xd.	96 9-16	95 1-16
Silver	28⅜d.	38⅛d.	41⅛d.	44⅝d.
Clearing-House returns	123,812,000	126,953,000	95,876,000	110,875,00

The following shows the imports of cereal produce into the United Kingdom during the forty weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.....owt.	47,113,768	46,156,554	50,531,916	43,250,270
Barley	25,447,706	13,613,301	14,890,528	14,211,282
Oats	9,977,241	10,225,925	11,022,098	11,377,766
Peas	1,923,673	1,754,538	2,229,996	1,633,562
Beans	4,022,324	3,295,664	2,983,364	2,341,012
Indian corn	27,320,074	23,995,191	21,695,590	21,554,677
Flour	14,807,572	16,058,991	15,410,604	12,744,887

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....owt.	47,113,768	46,156,554	50,531,916	43,250,270
Imports of flour	14,807,572	16,058,991	15,410,604	12,744,887
Sales of home-grown	18,273,012	22,000,948	26,086,162	30,159,034
Total	80,194,352	84,216,493	92,028,682	86,154,191

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.	23s. 11d.	27s. 5d.	30s. 8d.	40s. 5d.
Average price, season	25s. 9d.	26s. 8d.	34s. 6d.	34s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	3,480,000	3,760,000	3,496,000	2,516,000
Flour, equal to qrs.	346,000	312,000	381,000	275,000
Maize qrs.	490,000	585,000	457,000	335,000

The imports since January 1st have been as follows:

Imports.	1894. £	1893. £	Difference. £	Per Ct.
January	38,453,613	33,126,470	+5,332,143	+16·09
February	33,984,085	29,759,640	+4,224,445	+14·19
March	35,341,037	34,059,485	+1,281,552	+ 3·76
April	35,008,029	32,120,160	+2,877,869	+ 8·99
May	34,134,060	36,838,213	−2,704,153	− 7·34
5 months	176,798,544	165,856,568	+10,941,976	+ 6·59

The exports since January 1st have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,880	18,026,019	+ 125,861	+ 0·69
February	17,679,449	17,093,309	+ 588,140	+ 3·42
March	18,098,903	19,432,904	−1,334,001	− 6·86
April	17,559,876	16,617,977	+ 941,899	+ 5·66
May	17,484,212	17,822,460	− 338,248	− 1·90
5 months	88,974,320	88,992,669	− 18,349	− 0·02

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	−438,986	− 9·17
February	5,051,720	5,733,252	−681,532	−11·88
March	5,342,886	5,690,367	−347,481	− 6·10
April	4,810,362	4,856,184	− 45,822	− 0·94
May	4,904,108	6,945,220	−2,041,112	−29·38
5 months	24,455,719	28,010,652	−3,554,933	−12·68

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	28¾	28¾	28⅛	28⅝	28 15/16	28⅞
Consols, new, 2¾ per cts.	101¼	101¼	101⅜	101 15/16	101 15/16	101 15/16
do for account	101 15/16	101 15/16	101⅜	101 15/16	101 15/16	101 15/16
Fr'ch rentes (in Paris) fr.	100·17½	100·17½	100·15	100·30	00·42½	100·32
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	65⅛	65⅛	65⅜	65¼	65⅜	65⅜
Chic. Mil. & St. Paul	61⅞	61⅝	61⅞	61½	61¾	68⅛
Illinois Central	93½	93¼	93	93	93	93
Lake Shore	134½	134	134¼	135	135	134½
Louisville & Nashville	46½	46¼	46½	46⅛	46½	45⅛
Mexican Central 4s	57⅛	57⅛	57¼	57¼	57¼	57⅛
N. Y. Central & Hudson	100¼	100	100	100	100⅛	100¾
N. Y. Lake Erie & West'n	13¾	13⅝	13⅞	12⅛	12⅞	12⅛
do 2d cons	75	75	75	74½	74	74
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref.	16	15¾	15¾	14	14⅜	13¾
Pennsylvania	50⅛	50⅛	50⅛	50⅛	50⅛	50⅛
Phil. & Read., per share	8¼	9	9	8¼	8⅜	8¼
Union Pacific	14	13¼	12⅝	10⅛	11¼	10⅝
Wabash pref.	15¾	15¾	15¾	15⅜	15⅛	15½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4956—The American National Bank of Louisville, Kentucky. Capital, $800,000. J. H. Lindenberger, President; Logan C. Murray, Vice-President; Charles Warren, Cashier; H. C. Truman, Assistant Cashier.

This bank is organized for the purpose of consolidating the business of the following banks which went into voluntary liquidation June 2, 1894:

777—The Second National Bank of Louisville.
1903—The Kentucky National Bank of Louisville.
2101—The Merchants' National Bank of Louisville.
2784—The Fourth National Bank of Louisville.

4958—The Old First National Bank of Farmer City, Illinois. Capital, $50,000. R. O. Crawford, President; I. F. Houseman, Cashier.

4959—The First National Bank of Barnesville, Minnesota. Capital, $50,000. Fred. E. Kenaston, President; Charles R. Oliver, Cashier.

4960—The National Bank of Wilmington, North Carolina. Capital, $100,000. John S. Armstrong, President; L. L. Jenkins, Cashier.

CORPORATE EXISTENCE EXTENDED.

2154—The First National Bank of Belleville, Illinois, until June 10, 1914.

CHANGE OF LOCATION AND TITLE.

2284—The Westminster National Bank, Westminster, Mass. Location changed to Gardner, Mass., and title to the Westminster National Bank of Gardner, June 12, 1894.

IN LIQUIDATION.

2687—The First National Bank of Kendallville, Indiana, has gone into voluntary liquidation, by resolution of its stockholders dated May 15, to take effect May 24, 1894.

1041—The Sagadahock National Bank of Bath, Maine, has gone into voluntary liquidation, by resolution of its stockholders dated April 11, 1894.

3552—The Deadwood National Bank, Deadwood, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated June 7, 1894.

INSOLVENT.

4249—The National Bank of Pendleton, Oregon, is insolvent, and was on June 8 placed in the hands of Charles S. Jackson, Receiver

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise June 15; also totals since the beginning of the first week in January,

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,452,498	$1,923,059	$1,615,145	$969,836
Gen'l mer'dise.	7,749,718	7,331,278	8,331,549	6,406,253
Total	$9,202,216	$9,254,337	$9,946,694	$7,376,089
Since Jan. 1.				
Dry Goods	$56,220,602	$57,564,888	$69,643,494	$39,788,728
Gen'l mer'dise.	196,220,257	207,102,102	236,089,674	162,608,030
Total 24 weeks.	$252,440,859	$264,666,990	$305,733,168	$202,396,758

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,416,814	$8,306,673	$7,441,345	$6,446,940
Prev. reported	155,073,827	183,013,744	154,011,783	167,378,871
Total 24 weeks.	$161,490,641	$191,320,417	$161,453,128	$173,825,811

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$750,000	$14,588,800	.....	$1,578,174
France	25,000	9,857,999	.....	5,076,623
Germany	1,500,000	20,350,000	.....	1,524,560
West Indies	.....	10,531,259	$5,400	609,757
Mexico	.....	47,205	400	22,252
South America	30,000	464,785	6,987	348,649
All other countries	.....	850,785	784	69,987
Total 1894	$2,305,000	$58,690,833	$13,571	$9,230,002
Total 1893	14,817	68,659,435	111,746	5,316,457
Total 1892	7,282,500	34,416,692	30,179	6,168,015

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$308,300	$15,699,551	$4,867	$9,525
France	.....	201,000	.....	21,941
Germany	.....	139,100	.....	1,809
West Indies	.....	104,316	32,258	254,046
Mexico	.....	37,835	10,376	133,115
South America	58,296	600,378	4,826	263,740
All other countries	.....	36,411	1,080	27,392
Total 1894	$366,596	$16,818,591	$53,407	$710,968
Total 1893	807,845	13,451,129	70,679	2,053,870
Total 1892	327,619	10,873,731	57,710	706,195

Of the above imports for the week in 1894 $7,032 were American gold coin and $8 American silver coin. Of the exports during the same time $2,280,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise,

IMPORTS INTO NEW YORK.

Month.	1893-94. Dry Goods.	1893-94. General Merchandise.	1893-94. Total.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.
	$	$	$	$	$	$
July	13,316,891	27,303,538	40,621,929	10,647,403	29,270,892	39,918,295
August	9,036,188	27,410,045	36,455,233	14,160,961	31,447,888	45,608,849
September	7,193,336	18,874,404	26,067,740	10,627,801	30,958,792	41,586,593
October	8 795 631	27,360,894	33,156,525	12,274,605	31,813,021	44,087,626
November	4,497,140	26,384,962	30,882,102	8,812,459	34,800,644	43,113,103
December	4,973,000	28,215,063	33,218,729	11,197,286	31,291,016	42,488,302
January	8,976,930	26,993,965	35,970,805	18,370,078	33,477,813	51,847,921
February	8,855,097	23,821,975	32,177,072	14,002,276	31,850,453	45,852,728
March	7,561,718	25,517,997	33,079,715	12,897,876	44,457,928	57,355,804
April	8,044,653	29,239,646	37,284,299	10,214,084	37,724,878	47,938,907
May	5,013,252	30,257,420	35,270,672	10,997,095	35,263,832	46,260,977
Total	82,766,002	301,418,909	384,184,911	132,701,873	373,357,232	506,069,105

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1893-94.	Total Merchandise. 1892-93.
	$	$
July	32,651,140	28,263,672
August	35,015,433	30,781,807
September	32,998,412	26,911,052
October	31,120,356	31,338,093
November	31,472,483	33,476,750
December	31,208,080	32,928,168
January	30,037,691	21,801,864
February	27,304,451	22,769,856
March	31,801,980	27,992,594
April	27,990,338	25,765,137
May	28,086,944	30,767,490
Total	339,313,808	315,708,390

CUSTOMS RECEIPTS.

Month.	At New York. 1893-94.	At New York. 1892-93.
	$	$
July	10,220,968	12,304,197
August	8,188,589	13,179,031
September	7,964,784	11,342,126
October	7,537,621	10,339,857
November	6,314,546	9,951,436
December	5,616,395	10,571,142
January	8,315,655	15,291,902
February	7,424,174	12,489,466
March	7,448,490	12,805,884
April	6,738,598	9,717,453
May	6,238,318	9,969,280
Total	82,033,158	267,129,17

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 16, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs.
Chicago	71,826	68 415	1,213 080	1,036,884	46,560	16,964
Milwaukee	61,350	172,86	20,800	284,000	15,300	24,000
Duluth	174,527	158 619	8,944	.....	.....	.....
Minneapolis	.....	906,780	81,200	.....	.....	.....
Toledo	1,592	127,800	28,700	1,300	.....	1,80
Detroit	2,772	21 840	20,056	11,997	.....	....
Cleveland	5,280	9,519	2,767	21,071	.....	.....
St. Louis	25,015	41,255	288 130	86,415	.....	.....
Peoria	4,500	3,600	133,650	217,800	.....	1,200
Kansas City	.....	1,788	.....	.....	.....	.....
Tot. wk. '94	316,362	1,531,810	1,740,396	1,719,477	61,700	18,984
Same wk. '93	325,680	2,101,974	3,101,057	2,832,026	95,414	37,180
Same wk. '92	380 801	3,559,037	3,445,235	3,377,851	224,972	52,171
Since Aug. 1.						
1893-94	12,319,089	142,962,809	110,815,694	110,703 855	28,275 838	3,296 687
1892-93	11,839,0?1	226,461,847	112,814,?79	105,076,971	29,169,415	7,027,134
1891-92	11,674,966	208,885,756	111,966,900	95,992,326	30,961,607	14,222,497

The receipts of flour and grain at the seaboard ports for the week ended June 16, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	184,452	479,125	553,276	779,100	.....	975
Boston	66,884	25,375	177,391	81,435	.....	460
Montreal	9,549	....	....	21,755	3,100	.....
Philadelphia	44,186	73,374	21,610	111,669	.....	.....
Baltimore	108,295	41,870	91,452	73,083	.....	180
Richmond	3,750	2,314	25,510	10,232	....	....
New Orleans	16,687	1,900	84,089	84,077	.....	.....
Total week	433,803	623,958	953,329	1,108,850	3,100	1,565
Week 1893	419.333	3,830,861	1,320,912	1,496,964	32,836	89,154

The total receipts at ports named in last table from Jan. 1 to June 16 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour, bbls.	9,204,417	8,163,901	8,486,136	6,358,732
Wheat, bush.	12,661,936	28 807.872	46,205,763	15,677,311
Corn	30,00 ,854	22,468,188	59,123,667	18,145,860
Oats	16,003,735	19,65?,708	23,133,748	15,767,916
Barley	1,772,029	2,586,162	2,813,122	1,317,005
Rye	111,972	663,163	2,473,049	270,116
Total grain	60,552,576	74,176,093	183,759,339	61,677,698

The exports from the several seaboard ports for the week ending June 16, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	581,553	376,003	9 ,227	13,203	.....	12,270
Boston	19,355	175,204	52,015	800	.....	.. ....
Montreal	153,891	116,732	11,198	1,500	.....	8,258
Philadelphia	44,000	82,464	26,907	.....	.....	.....
Baltimore	81,116	42,302	61,079	.....	.....	.....
New Orleans	.....	13,938	947	8,895	.....	.....
Newport News	.....	42,857	18,288	.....	.....	.....
Norfolk	.....	59,145	857	.....	.....	.....
Portland	.....	....	.....	.....	.....	.....
Total week	883,515	915,645	270,518	24,398	.....	20 528
Same time 1893	2,223,087	670,265	209,724	104,473	21,835	30,591

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 16. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week June 16. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week June 16. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	198 782	6,911,470	549,867	22,792,788	520,976	26,536,739
Continent	14,235	1,255,760	334,124	19,680,978	347,673	20,288,830
S. & C. America	28,494	1,257,004	.....	26,479	15,198	1 8,104
West Indies	24,024	1,120,885	.....	30,180	22,156	670,108
Brit. N. A. Col's.	4,599	354,092	.....	.....	.....	123,766
Other countries	884	83,966	24	165,154	9,642	110,190
Total	270,518	10,932,677	883,515	42,665,579	915,645	47,858,027
Total 1892-96	209,721	11,290,801	2,223,087	70,745,701	670,265	29,347,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 16, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,421,000	433,000	484,000	9,000	.....
Do afloat	250,000	253,000	46,000	.....	....
Albany	....	33,000	35,000	1,000	.....
Buffalo	1,177,000	209,000	189,000	18,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,280,000	2,891,000	107,000	126,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,085,000	8,000	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	6,480,000	17,000	91,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,490,000	48,000	1,000	2,000	.....
Detroit	1,539,000	19,000	4,000	.....	2,000
Oswego	73,000	3,000	.....	.....	12,000
St. Louis	2,444,000	100,000	3,000	1,000	....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	6,000	18,000	.....	2,000
Boston	90,000	161,000	4,000	.....	.....
Toronto	119,000	.....	72,000	.....	38,000
Montreal	000,000	1,000	205,000	26,000	14,000
Philadelphia	411,000	95,000	133,000	.....	.....
Peoria	96,000	91,000	71,000	1,000	1,000
Indianapolis	81,000	20,000	2,000	....	.....
Kansas City	231,000	9,000	.....	9,000	.....
Baltimore	505,000	143,000	74,000	5,000	.....
Minneapolis	9,497,000	1,000	20,000	1,000	2,000
St. Paul	.....	.....	.....	.....	....
On Mississippi River	.....	47,000	17,000	.....	.....
On Lakes	815,000	1,169,000	498,000	31,000	.....
On canal and river	1,416,000	1,876,000	443,000	.....	....
Total June 16, 1894	57,106,000	7,077,000	2,517,000	240,000	85,000
Total June 9, 1894	58,211,000	7,514,000	2,704,000	206,000	87,000
Total June 17, 1893	66,876,000	8,163,000	3,031,000	528,000	427,000
Total June 18, 1892	96,000,000	5,216,000	4,042,000	377,000	379,000
Total June 20, 1891	11,057,?17	4,?14,?53	4,028,192	253,173	125,173

—Messrs. J. D. Probst & Co. of N. Y. and Mr. Louis Goldberg of Messrs. Alsberg, Goldberg & Co., of Amsterdam, request American holders of Atlantic & Pac. guar. gold trust 4 per cent bonds to communicate with them or with the State Trust Company, stating the amounts of their holdings, in order that a concerted plan for their protection may be devised. See advertisement on another page.

—The annual meeting of the Canadian Bank of Commerce was held at Toronto on Tuesday. The 27th annual report submitted showed a net profit for the year of $528,095, out of which two dividends aggregating $420,000 were paid and $100,000 transferred to rest account. The surplus now stands at $7,200,000. The New York offices of the Canadian Bank of Commerce are at 16 Exchange Place.

—The Committee on Admissions of the Clearing-House voted unanimously in favor of admitting to membership the Liberty National Bank, which has offices at Liberty and West streets. Its officers are Henry C. Tinker, President; Henry W. Maxwell, Vice-President, and James Christie, Cashier. The capital is $500,000.

—Massachusetts 3½ per cent gold bonds are offered for sale by Messrs. R. L. Day & Co., Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934...J&J	.....	93	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900. J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904. J&D	103	.....	1st mort. 6s, 1910..M&S	110	112
2d mort, 5s, 1914..J&J	103	.....	2d mort. income 6s. J&J	55	.....
B'way 1st, 5s, guar. 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int as rent'l. 1905	103	.....	1st mort., 7s, 1894..J&J	101	.... .
Consol 5s, 1943....J&J	103	103½	Long Island Traction	15	15¼
Brooklyn City—New stk.	173	175	Metropolitan Traction	112½	113
Consol. 5s, 1941 ..J&J	112	115	Ninth Avenue	139	.....
B'klyn Crosst'n 5s. 1908	105	.....	Second Avenue—Stock	132	135
Brooklyn Traction	15	17	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk.	140	.....	Sixth Avenue—Stock	198	.....
1st mort., 6s, 1922. M&N	115	120	Third Avenue	184	194
Cen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937 .J&J	118½	120
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	140	145	Deb. 5s, 1903	100	.....
1st mort., 1898 ....A&O	105	....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	103	107	Peoples' (Jersey City)	170	.....
Central	105	.....	Metropolitan (Brooklyn)	132	136
Consumers' (Jersey City)	59	62	Williamsburg	138	145
Bonds	85	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn)	.....	60	Fulton Municipal	130	132
Jersey City & Hoboken	180	....	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	185	187
Mutual (N. Y.	153	162	Bonds, 6s	100	.....
Nassau (Brooklyn)	.....	155	Standard pref	80	.....
Scrip	100	.....	Common	25	30
People's (Brooklyn)	.....	70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	
50 Hide & Leather Nat. Bk.	95
30 N. Y. Nat. Exchange Bk.	109⅞
20 Staten Island Ry. Co	70
130 Millstone & New Bruns. RR., $50 each	$16 lot
96 Penn. Canal Co., $50 ea.	$5
7½ Newport News & Mississippi Valley RR.	$3
10 Passaic & Hackensack Bridge Co	$1

Bonds.	
$25,000 Arkansas Cent. RR. 2d 7s	$2 lot
$12,000 Bellwood Water Co. (Bellwood, Pa.) 1st 6s, 1903, A&O	$20 lot
$1,000 Council Bluffs City Water Works Co., Ia., 1st 6s, 1906, A&O	100

By Messrs. Adrian H. Muller & Son:

Shares.	
50 Tradesmen's Nat. Bank	76
10 Lawyers' Title Ins. Co	133
40 Continental Ins. Co	250-250¼
5 Standard Gas-L. Co. pref.	81
1 Founders' share Ger.-Am. Investment Co	87½
1 Blooming Grove Park Association, $450	$117
8 Nat. Shoe & Leather Bk.	112½
12 Leather Manufacturers' National Bank	195

Bonds.	
$5,000 Long Isl'd City & Newtown RR. 6s, 1907, J&J	13
$11,500 Kalispell Water & Electric Co. 1st 6s	10
$3,000 Baraboo Water Works 1st consol. 6s	5
$2,000 Spartanburg Water Works Co. 2d 6s	5
$1,000 Menomonie Water Works Co. 1st cons. 6s	5
$2,500 Escanaba Water W'ks Co. 3d 6s	5
$29,000 Kinderhook & Hud. Ry. Co. 1st 6s	10

Banking and Financial.

SPENCER TRASK & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio pref.	3	July 2	June 24 to July 1
Canada Southern	1¼	Aug. 1	July 1 to Aug. 1
Cin. Ham. & Dayton pref. (quar.)	1	July 3	June 22 to July 4
Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)	1½		
Class II., B C & M. new (quar.)	1½		
Class III., B.C. & M. old (quar.)	1½	Aug. 1	——— to ———
Class IV., Concord (quar.)	1½		
Dayt'n & Mich. pref. guar. (quar.)	2	July 3	June 22 to July 4
Fitchburg pref.	1	July 16	July 1 to July 16
Lake Shore & Mich. So.	3	Aug. 1	July 1 to Aug. 1
Maine Central (quar.)	1½	July 2	——— to ———
Mexican Northern (quar.)	1	July 20	July 11 to July 20
Michigan Central	2	Aug. 1	July 1 to Aug. 1
New Castle & Beaver Val. (quar.)	1½	July 2	June 21 to July 1
N. Y. Cent. & Hud. Riv. (quar.)	1¼	July 16	July 1 to July 16
Norfolk & Southern (quar.)	1	July 10	June 30 to July 10
Rich. Fred. & P. com. & div. oblig.	3	July 2	June 21 to July 4
Rutland pref.	2	July 2	June 21 to July 2
Banks.			
Bank of America	4	July 2	June 20 to July 4
Bank of New York, N. B. A.	5	July 2	June 20 to July 1
Bedford (Brooklyn)	4	July 1	June 26 to June 30
Bowery	6	July 2	June 23 to July 1
Brooklyn (Brooklyn)	4	July 2	——— to ———
Chatham National (quar.)	4	July 2	June 23 to July 1
Columbia	4	July 2	June 21 to July 1
Fifth Avenue (Brooklyn)	3	July 2	June 21 to July 1
Hamilton (Brooklyn)	3	July 2	June 23 to July 2
Hanover National	5	July 2	June 23 to July 1
Importers' & Traders' National	10	July 2	June 23 to July 1
Irving National	4	July 2	June 20 to July 1
Market & Fulton National	5	July 2	June 20 to July 1
Mechanics' National	4	July 2	June 22 to July 1
Merchants' Exchange National	3	July 2	June 21 to July 1
Merchants' National	3½	July 2	June 22 to July 1
Mount Morris	3	July 2	——— to ———
National Bank of Commerce	4	July 2	June 23 to July 2
Nat. Bank of North America	3	July 2	June 22 to July 1
National Broadway	6	July 2	June 21 to July 1
National Park	5	July 2	June 23 to July 1
National Shoe & Leather	3	July 2	June 23 to July 1
Ninth National	3	July 2	June 20 to July 1
Seaboard National	3	July 2	June 22 to July 1
Second National	5	July 2	June 21 to July 2
Twenty-Sixth Ward (Brooklyn)	3	July 2	June 24 to July 1
Wallabout (Brooklyn)	2½	July 2	June 22 to July 2
West Side	6	July 2	June 23 to July 2
Trust Companies.			
Central (bi-monthly)	5	July 2	June 20 to July 1
" (extra)	10		
Continental (quar.)	1½	July 10	July 2 to July 10
Real Estate	3	July 2	June 26 to July 2
Title Guarantee & Trust	3	July 2	June 23 to July 1
Fire Insurance.			
Hamilton	3	July 2	June 20 to July 2
Miscellaneous.			
Cent. & So. Amer. Teleg. (quar.)	1¾	July 2	June 26 to July 2
Edison Elec Ill. Co. of N. Y. (quar.)	1½	Aug. 1	July 19 to Aug. 1
Equitable Gas-L. of N. Y. (quar.)	3	July 16	July 3 to July 16
Journeay & Burnham pref. (qu.)	2	July 2	June 23 to July 4
P. Lorillard pref. (quar.)	2	July 2	June 22 to July 1
Mexican Telegraph (quar.)	2½	July 5	July 1 to July 8
Philadelphia Company (quar.)	1	July 2	June 25 to July 2
Procter & Gamble pref. (quar.)	2	July 14	July 1 to July 15
United States Rubber pref.	4	July 14	July 1 to July 15
Wells, Fargo & Co.	3	July 16	July 1 to July 16
Westinghouse El. & Mfg. pf. (qu.)	1¾	July 2	June 26 to July 2

WALL STREET, FRIDAY, JUNE 22, 1894—5 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange has been sluggish and featureless during the week now closing. Among the various causes which have affected prices were the announcement of poor earnings on the St. Paul road for the second week of June, the continued engagements of gold for shipment when it was hoped that the outward movement would now decline, and the dismal uncertainty yet hanging about the tariff discussion.

The rapid advance in the price of wheat, which early in the week was quite marked, had a good effect upon the granger stocks and kept them more active, with prices better sustained than some other stocks. An assessment of 12 per cent on the Atchison stock under the plan of reorganization, and the probability of similar demands of greater or less amount on stocks of some other companies undergoing reorganization, have induced selling by weak holders and a consequent decline in prices.

Confidence was stimulated early in the week by the report that New York City banks would hereafter supply the gold required for shipment up to the amount of 15 or 20 millions more, should so much be needed, but a definite plan does not seem to have been perfected so far as the public is informed.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2¼ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,034,064 and the percentage of reserve to liabilities was 70·46, against 70·62 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks in their statement of June 16 showed a decrease in the reserve held of $640,800 and a surplus over the required reserve of $76,376,575, against $76,018,250 the previous week.

	1894. June 16.	Differen's from Prev. week.	1893. June 17.	1892. June 18.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	71,804,400	.....	71,594,800	67,906,800
Loans & disc'nts.	465,733,600	Inc. 329,900	410,700,400	496,564,000
Circulation	9,823,000	Dec. 80,500	5,650,500	5,628,000
Net deposits	570,483,700	Dec. 396,500	406,536,400	543,663,100
Specie	99,889,600	Dec. 585,900	68,218,400	101,054,300
Legal tenders	119,107,900	Dec. 54,900	42,192,500	57,645,300
Reserve held	218,997,500	Dec. 640,800	110,410,900	158,699,600
Legal reserve	142,620,925	Dec. 99,125	101,634,100	135,915,775
Surplus reserve	76,376,575	Dec. 541,675	8,776,800	22,783,825

Foreign Exchange.—The foreign exchange market has been dull but firm, with an upward tendency. The supply of commercial bills is small, and the principal bills offering are drawn against gold shipments. Rather higher rates for discounts in Continental cities helped to keep our exchanges strong. Gold shipments foot up $7,750,000, of which $3,500,000 goes to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 88⅝@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

June 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15 @5 14⅜
Amsterdam (guilders) bankers	40⅛@40¼	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 75c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Government bonds have been in light demand, but held at a slight advance over last week's quotations. Sales have been made of 5s at 118¼; 4s at 115. Quotations are as follows:

	Interest Periods	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*96
4s, 1907 ..... reg.	Q.-Jan.	*112¾	*112¾	*113	*113¼	*113	113⅜
4s, 1907 ..... coup.	Q.-Jan.	*114½	*114½	*114½	115	114¾	114⅝
5s, 1904 ..... reg.	Q.-Feb.	*118	*118	*118	*118	*118	*118
5s, 1904 ..... coup.	Q.-Feb.	*118	118⅛	*118	*118	*118	*118
6s, cur'cy, '95 .... reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '96 .... reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, cur'cy, '97 .... reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
6s, cur'cy, '98 .... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '99 .... reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Among the total sales of State bonds at the Board the Virginia funded debt 2-3s of 1991 have constituted a large part, the price ruling steady around 60. Sales of the week include $40,000 Va. 2-3s of 1991 at 60; $18,000 Tenn. settlt. 3s at 80½; $10,000 N. C. 6s, 1919, at 125; $1,000 Ala. class "A" at 103¼.

Railroad bonds have been quiet. The more active bonds have been Atchison Topeka & Santa Fe 2d "A" at 28⅞ to 25, closing at 26¼; do 1st 4s at 77¾ to 75¾, closing at that; and these prices indicate the market estimate of the reorganization plan. Northern Pacific coupon 1sts sold at 111½ to-day; the consol. 5s close at 25, with no further developments in the affairs of the company. Union Pacif. Denver & Gulf bonds have fallen off to 31½ since the reports of a heavy suit for accounting against Union Pacific, but they close stronger at 34. The St. Louis Alton & Terre H. dividend bonds have sprung into activity on the proposed adjustment by the company and close at 79. The Hocking Valley RR. bonds and those of other roads favorably affected by the cessation of the coal strike are naturally stronger. The bonds paying July interest are now cheaper than their prices make them appear, as the accrued interest comes off in a few days.

Railroad and Miscellaneous Stocks.—Among stocks the industrials have been most active, as they are more easily manipulated at the present time. The tendency of prices has been downward during the week, Am. Sugar ranging between 99⅝ and 96½, but selling higher to-day and closing at 98¾, and Chicago Gas selling between 79⅜ and 77¾, closing at 78⅜.

Stocks of the granger roads have received their share of attention, notably C. M. & St. P., C. B. & Q. and A. T. & S. Fe. Notwithstanding the favorable crop reports from the West, the prices of some of the list have fallen off, owing to the unfavorable situation as to present earnings, and the decline in particular stocks, such as Atchison, which fell off to 4⅞ under the assessment prospect and closes at 5¼. Missouri Pacific has also been sold more freely, closing at 25⅞. To-day the tone was very weak and under the lead of Atchison, Union Pacific and Missouri Pacific the railroad stocks fell off. The Vanderbilt statements were remarkably good in their net earnings considering the unfavorable times, and dividends were declared of 1¼ per cent on N. Y. Central (quarterly) and 3 per cent semi-annual on Lake Shore, 2 on Mich. Central and 1¼ on Canada Southern.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 22, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thuraday, June 21.	Friday, June 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7 7⅜	7 7⅛	6 7	6¼ 6½	5⅞ 6⅝	4⅞ 5⅞	Atchison Topeka & Santa Fe.	40,645	4⅞ June 22	16 Mar. 14
....	*⅝ 1	1¼ 1¼	1¼ 1¼	*⅝ 1¼	1 1	Atlantic & Pacific.	600	½ Jan. 2	1¾ Mar. 28
72 72	71½ 71½	71 71½	71½ 71½	*70 72	*70 72	Baltimore & Ohio	545	67 Jan. 2	81½ Apr. 6
*63 64½	*63¼ 64¼	*63½ 64½	*63⅛ 64¼	*63⅝ 64¼	*63¼ 64¼	Canadian Pacific.	.....	62⅝ June 11	73½ Jan. 18
*497⅛ 50⅛	497⅛ 497⅛	50⅛ 50⅜	50 50	50 50½	50 50	Canada Southern	1,227	47 Jan. 3	52¾ Mar. 31
*106 107	108 108	106½ 106½	108¼ 108¼	107 107¼	107¼ 107¼	Central of New Jersey.	414	104 May 31	117¾ Mar. 8
17 17	*17 17¾	*17¼ 17¾	17¼ 17¼	*17 17¾	16½ 17	Chesapeake & Ohio	1,770	16 May 21	20¼ Apr. 7
*130 142	139½ 139½	*139 142	*139 142	*139 142	*139 142	Chicago & Alton	20	130 Feb. 12	140 Mar. 27
77⅜ 77⅝	76⅞ 77¾	77⅜ 78	77¼ 77¾	77⅛ 77½	76¾ 77¼	Chicago Burlington & Quincy	21,085	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
60⅛ 60⅜	59⅝ 60⅜	60⅛ 60¾	59⅞ 60¼	59¾ 60⅜	58⅞ 59⅝	Chicago Milwaukee & St. Paul	47,820	54¼ Jan. 3	65¾ Apr. 6
*119 119¾	*119 119¾	119¼ 119½	119¾ 119¾	120 120	119¾ 119¾	Do pref.	350	116 Jan. 2	123½ Mar. 13
106¼ 106½	106¼ 106½	106 100½	106 106⅜	106 106⅜	104¾ 106	Chicago & Northwestern	4,737	97 Jan. 3	110⅜ June 7
*141½	*141½	*142 143	*142 144	143 143	142⅞ 142⅞	Do pref.	120	135½ Jan. 4	145 Apr. 9
68⅜ 68⅜	68½ 68⅞	68¾ 69⅛	68⅜ 68½	68⅛ 68½	67⅝ 68⅛	Chicago Rock Island & Pacific	5,203	61½ Jan. 3	72⅜ Apr. 7
*35½ 37	*35½ 36½	35½ 35½	*35½ 36½	*35½ 37	35½ 36	Chicago St. Paul Minn. & Om.	210	32½ Jan. 3	41⅜ Apr. 7
*113 116	*113 116	*113 116	*113 116	*113 118	113 113	Do pref.	20	109⅜ Jan. 4	116 Apr. 18
38 38	*37½ 38¼	*36¾ 37¾	*36½ 38	37⅞ 37⅞	36½ 36½	Cleve. Cincin. Chic. & St. L.	170	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	20	78 Jan 18	88 May 12
*17 17¾	17 17	17 17	*17¼ 18	*17½ 18	16⅞ 16⅞	Columbus Hocking Val. & Tol	300	16½ May 21	20⅞ Mar. 31
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.	.....	57½ May 23	66 Jan. 12
130 130	130 130½	130½ 130½	129⅞ 130	130⅛ 130⅛	130⅛ 130⅝	Delaware & Hudson	1,570	129¼ Jan. 2	144½ Apr. 7
161¼ 161¼	161½ 161½	161 161	*160¼ 161½	*160½ 161½	160½ 160½	Delaware Lackawanna & West	1,100	158 May 21	170½ Jan. 16
....	....	....	....	*..... 9	*7½ 8	Denver & Rio Grande	.....	9¾ June 6	11⅞ Apr. 16
....	28⅞ 29	....	28⅞ 28⅞	25½ 27⅝	24 24⅞	Do pref.	2,335	24 June 22	34⅜ Apr. 11
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	E.T.Va.&Ga., cert. 3d ass't pd.	.....	⅛ Jan. 19	6⅛ May 24
*11 14	*11 14	*11 14	*11 14	*11 14	13½ 13½	Do 1st pref., cert. 3d ass't pd.	150	12 Mar. 27	13½ June 22
*7½ 8¾	7⅝ 7⅝	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	Do 2d pref., cert. 3d ass't pd.	100	4½ Mar. 28	8 May 24
*53 56	*53 56	*53 56	*53 54	*53 56	*53 56	Evansville & Terre Haute.	.....	55 Jan. 5	68 Apr. 20
*100½ 103	*100½ 103	*100 103	*100½ 103	100 100	100 100	Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
*91 92	92¼ 92¼	*90½ 91½	*90 91½	90½ 90½	90 90	Illinois Central	520	89¼ Jan. 3	95 Mar. 29
*10 10¼	*9⅞ 10¼	*9⅞ 10⅛	9½ 9½	*9½ 10	9¼ 9¼	Iowa Central	25	6 Jan. 2	11¾ Apr. 3
*35 36	35 35	35 85	*34 35	*34 35	34 34	Do pref.	285	23¾ Jan. 4	39¾ Apr. 9
*15½ 16½	*15½ 16½	*15½ 16½	*15¾ 16¼	16 16	15¼ 15¼	Lake Erie & Western	550	13⅞ Jan. 12	17⅜ Mar. 30
*67 69	67 67	*66¼ 68¼	*66¼ 68¼	*66¼	67 67	Do pref.	222	63 Jan. 3	70 Mar. 31
132¼ 132¼	131⅞ 131⅞	132½ 132½	132½ 133¼	132¼ 133	132 132	Lake Shore & Mich. Southern	1,448	118¾ Jan. 3	133¼ June 20
*87 90	*87 90	89 89	*87 90	*87 90	*87 90	Long Island	12	87 May 22	100 Jan. 2
45¼ 45⅜	44⅞ 45⅛	45 45¼	44⅞ 45¼	45 45⅝	43⅝ 44⅜	Louisville & Nashville	8,573	40⅞ Jan. 12	52⅝ Mar. 31
*6½ 8	*6½ 8	6½ 6½	6 6½	....	6⅜ 6⅜	Louisv. New Alb. & Chicago.	370	6 June 5	10 Jan. 22
*23 26½	*23 27	25 25	....	....	22½ 22½	Do pref.	37	24¼ June 5	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1½ Feb. 7	1⅜ Apr. 2
114½ 115	114 115	*114½ 115½	115½ 118	116 117	*115 116	Manhattan Elevated, consol.	2,060	113 May 23	127⅜ Apr. 26
*95 96	*95 97½	95¼ 95½	95¼ 95⅜	*95½ 97¼	*95½ 97½	Michigan Central	33	95⅜ May 25	100⅜ Feb. 1
*10 11	10 10	10 10	9⅝ 9⅝	9½ 9½	*9½ 10	Minneapolis & St. L., tr. rects.	270	9⅜ June 20	13¾ Apr. 7
*30 34	*30 34	*30 35	*30 34	*30 32	*30 35	Do pref. tr. rects.	.....	28 Jan. 4	38½ Apr. 9
*13¾ 14½	*13½ 14½	*13½ 14	*13⅜ 13⅝	13¼ 13¼	13⅛ 13⅛	Missouri Kansas & Texas.	220	12⅝ Feb. 6	16⅝ Apr. 7
*22½ 23¼	*22¼ 23	22⅜ 22⅜	22 22¼	21⅜ 21⅜	20⅞ 21¼	Do pref.	1,335	20⅞ June 22	27⅛ Apr. 9
*27½ 27⅞	27¼ 28¼	27⅝ 28⅜	27⅜ 28	26¼ 27¾	25⅝ 26½	Missouri Pacific	27,400	18¼ Jan. 5	32½ Apr. 7
19¼ 19¼	*18½ 20	*19 20	*18 20	*18 20	*18 20	Mobile & Ohio	100	15½ Jan. 3	22 May 15
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
97½ 97½	97¼ 97⅞	97⅝ 97⅝	98 98	98 98½	97⅜ 98	New York Central & Hudson.	5,947	95¼ May 24	101⅞ Mar. 30
*13½ 14½	*13½ 15	*13 14	*13 14¼	*13 14½	14 14	New York Chicago & St. Louis	20	13½ May 22	16¾ Apr. 9
*64½ 68	64⅞ 64⅞	*..... 68	*62 68	*62 68	*62 68	Do 1st pref.	130	84 May 21	75½ Feb. 3
*27½ 29½	*27 29½	27½ 27½	*25 28	*25 29½	*25 28	Do 2d pref.	100	27½ June 11	34¼ Apr. 2
*13½ 13¾	13⅜ 13½	12½ 13⅜	12 12½	12⅛ 12⅜	11¾ 12⅜	New York Lake Erie & West'n	16,640	11⅜ June 22	18⅝ Mar. 28
....	....	....	....	....	....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
*9 9½	9 9½	9 9	8½ 8½	*8¾ 10	9½ 10	New York & New E., tr. rects	840	‖3⅜ May 19	‖14¾ Jan. 23
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	New York New Haven & Hart.	.....	179 May 29	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
*15⅜ 15⅝	15½ 15½	15¾ 15¾	15¼ 15⅜	15⅛ 15⅜	14⅞ 15	New York Ontario & Western	1,825	14¾ Jan. 2	17⅜ Apr. 6
15½ 15½	15½ 15½	15 15	15 15	*15 15½	15 15	New York Susq. & West., new.	737	14 Jan. 2	16⅝ Mar. 14
40½ 40½	40 40	40 40	*39 41	*39 40	39½ 39½	Do pref.	440	36 May 21	46¾ Mar. 5
....	....	....	....	....	....	Norfolk & Western	.....	5 May 19	7½ Apr. 3
*20 21	*19¾ 20⅝	*20½	20½ 20½	20 20	....	Do pref.	120	17⅝ Jan. 19	26 Apr. 9
4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3½ 3¾	Northern Pacific	1,635	3½ June 22	6¼ Mar. 20
15¼ 15½	14¾ 15¼	13⅝ 15⅛	13¾ 14¼	13¾ 13⅞	13¼ 13½	Do pref	17,670	12½ May 21	23⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 30	Ohio Southern	.....	.....	.....
*12 16	*12 16	12 12	10 10	*8 12	10 10	Oregon R'y & Navigation Co.	500	10 June 20	30 Mar. 7
*5½	*5½ 6¼	4⅞ 5½	*4¾ 6	....	*4¾ 5½	Oregon Sh. Line & Utah North	500	4¼ Jan. 2	10⅝ Apr. 6
*4 6	*4 6	3½ 3½	*3 4	*2½ 3	*2½ 4	Peoria Decatur & Evansville.	150	3½ June 19	5⅝ Mar. 31
16⅞ 17	16¾ 17	15⅞ 16⅝	16¼ 16½	15¾ 16⅜	16 16⅛	Philadelphia & Reading	19,785	14⅝ May 21	23⅜ Mar. 14
*10¾ 11⅜	11 11	11 11	11 11	*10 11½	*10½ 12	Pittsburg Cinn. Chic. & St. L.	600	11 June 18	15⅝ Apr. 6
44½ 44½	*40 45	*42 44½	*42 44½	*42 44½	43 43	Do pref.	216	44 Jan. 8	53 Apr. 7
10⅝ 10⅝	10⅝ 10⅞	10¾ 10⅞	10½ 10⅝	10¼ 10¾	*10¾ 10⅞	R. & W. P. Ter., tr. r. 4th asst. pd	3,637	‖2 Jan. 15	11⅜ June 8
*15¾ 16½	*16 18	15¾ 15¾	*15½ 17	*15½ 17	*15½ 17	Do pref. tr. rects.	200	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4¼	*3½ 4¼	*3 4¼	St. Louis Southwestern.	.....	4 Jan. 4	5½ Apr. 5
*7½ 8½	*7½ 8¼	*7½ 8½	*7½ 8¼	7½ 7½	7⅛ 7⅛	Do pref.	110	7¼ May 21	11 Apr. 5
*23½ 26	*24 26	*24 26	*24 26	*23 25	*23 25	St. Paul & Duluth	.....	227a Jan. 18	27 Apr. 23
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	St. Paul Minn. & Manitoba.	.....	100 Jan. 6	107 May 5
18⅝ 18¾	18⅝ 18⅞	18¼ 18¾	18¼ 18⅝	18 18½	18 18¼	Southern Pacific Co.	2,410	18 May 22	25 Mar. 14
8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8⅝ 8¾	8½ 8⅝	8½ 8⅝	Texas & Pacific	1,805	7 Jan. 2	10⅛ Apr. 5
*4½ 6	*4½ 6	4¾ 4¾	4 4	*..... 5	*3¼ 5	Toledo Ann Arbor & N. Mich.	160	4¾ June 19	11⅝ Apr. 3
*35 37	*35 37	*35 37	*34 37	*34 37	*34 37	Toledo & Ohio Central	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
13 13½	12 12¾	9¾ 12⅛	9⅞ 10⅞	10⅜ 11	9⅝ 10	Union Pacific	32,402	9⅝ June 22	22½ Mar. 31
*4 4½	4½ 4½	4 4	*3½ 4	*3½ 4	*3½ 4	Union Pacific Denver & Gulf.	105	4 June 14	6⅞ Mar. 29
7¼ 7¼	7 7	6⅞ 6⅞	7 7	6⅞ 6⅞	6½ 6¾	Wabash	837	6 Jan. 2	8½ Apr. 6
15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15 15⅛	14½ 15	13¾ 14⅛	Do pref.	4,445	12½ Jan. 2	18⅝ Apr. 9
10⅞ 10⅞	11 11⅛	11 11	11⅜ 11⅜	10⅞ 10⅞	9⅞ 10¾	Wheeling & Lake Erie	1,575	9¾ May 18	13⅞ Apr. 6
*43¾ 45¾	45⅜ 45⅜	*43¾ 45¾	45½ 45½	44 45⅛	*43½ 45¾	Do pref.	410	41⅜ May 22	51½ Apr. 2
*4 5¼	*4 5¼	*4 5¼	*4 5¼	*4 5¼	*4 4½	Wisconsin Central Company.	.....	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
*27½ 29	*27½ 28¼	27¾ 28¼	28¼ 28¼	27¾ 27¾	27¾ 27¾	American Cotton Oil Co.	800	26¼ Mar. 2	32½ Mar. 30
*67½ 69	69 69	69 69	70 70	69 70	70¼ 70¼	Do pref.	566	63 Jan. 2	76 May 3
97⅛ 98¼	98⅜ 99⅝	98½ 99⅝	96⅞ 98½	96⅛ 98	96¼ 99¼	American Sugar Refining Co.	147,293	75⅝ Feb. 1	109⅝ May 4
91¼ 91¼	91½ 92	91½ 91¾	90 90½	89¾ 90	*91 92	Do pref.	1,532	79¾ Jan. 2	97⅜ May 5
86⅝ 87	86⅜ 87⅞	87½ 87½	86¾ 87⅝	86⅛ 87¼	87¼ 87½	American Tobacco Co.	4,998	69⅞ Jan. 2	94¼ Apr. 12
*100 103	*100	*100	*100½ 103	102½ 102½	103 103	Do pref.	69	91¼ Feb. 16	102½ Apr. 14
77¼ 78⅝	78 79½	78⅞ 79¾	78⅛ 79¼	77⅝ 78¾	77⅝ 78⅞	Chicago Gas Co., trust rec'te..	76,503	58¾ Jan. 3	79⅜ June 19
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	Colorado Coal & Iron Devel..	.....	10 Jan. 22	13⅝ Apr. 4
*24 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	Colorado Fuel & Iron	.....	21 Jan. 3	27½ Apr. 4
*133¾ 134½	133½ 133½	133½ 133½	*133 134	132½ 132⅝	132 132½	Consolidated Gas Company..	1,185	122½ Jan. 29	140 Apr. 20
25⅝ 25⅝	25⅛ 25⅜	24⅜ 25½	23½ 24½	23¼ 24	23¾ 24½	Distilling & Cattle Feeding Co	27,705	20½ Jan. 2	30⅝ Feb. 6
36⅜ 36⅝	36⅜ 37⅛	36¼ 37	36 36⅝	35¼ 36	34½ 35⅜	General Electric Co.	13,263	30⅜ Jan. 3	45⅛ Mar. 8
38⅛ 38⅜	38¼ 38¼	*38½ 39	38⅞ 39¼	39 39¾	39⅛ 39⅞	National Lead Co.	7,881	22 Jan. 2	42⅜ Apr. 30
84 84	84 84	83½ 84¾	84½ 84½	84⅛ 84⅛	84¾ 85	Do pref.	463	68 Jan. 2	88¼ Apr. 30
*3⅞ 4⅛	*3¾ 4	3½ 3½	3⅝ 3⅝	3⅜ 3½	3½ 3½	North American Co.	785	3⅜ June 21	5⅝ Mar. 17
*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	Oregon Improvement Co.	.....	12 Jan. 8	17½ Apr. 2
14½ 14½	*14½ 15½	14⅜ 14½	*14½ 15½	*14½ 15½	*14½ 15½	Pacific Mail	280	13½ May 15	19 Jan. 30
*89¾	*89¾	*89¾	*89¾	*89¾	*89¾	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
163 164	*163 164	163½ 163½	*163 164	163 163	162½ 162½	Pullman Palace Car Company	600	158 May 22	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates.	.....	84 Apr. 26	67 Jan. 20
19¾ 19¾	19¼ 20	19½ 19½	19¼ 19½	19¼ 19½	19⅛ 19⅝	Tennessee Coal & Iron.	4,620	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21⅜ 22⅞	23 23¾	22¼ 23⅜	22⅝ 23¼	22⅝ 23¼	22½ 23¼	United States Cordage Co.	32,037	15½ May 19	23¾ June 18
37 39½	39¾ 40¾	39½ 41	39⅝ 40	38¾ 40	38 39¾	Do pref.	5,707	33 May 18	41 June 19
37 37	37 37	*36 39	*38 39	*35 39	*35 38	United States Rubber Co.	250	33½ May 22	43 Apr. 5
84⅝ 85	84⅞ 85⅜	85¼ 85½	x83½ 84	83⅝ 84	82⅜ 83½	Western Union Telegraph.	20,519	80⅞ Jan. 3	87⅛ Mar. 6

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	June 22. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	167	175	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	12½	14	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	23	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	51	.....	50½ Feb.	52 Apr.
Central Pacific.....100	‡ 11	.....	11 June	17 Mar.
Cleveland & Pittsburg..... 50	150	154	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	‡ 7¼	7¾	5½ Jan.	7¾ June
Preferred.....100	30	40	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶..100	4	5½	5¾ May	8 Apr.
Preferred ¶.....100	13	16	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	4½	5½	....	....
Gr. Bay Win. & St. P. tr. rec....100	4¾	6⅞	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3¾ Apr.
Illinois Central leased lines....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	6½	8	8 Mar.	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	13 June
L. L. Traction ¶.....	‡ 15	.....	14 May	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal..... 50	100	.....	....	....
Preferred..... 50	105	110	107 Mar.	107 Mar.
Mexican National.....100	.....	2	....	....
Morris & Essex..... 50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	114¾ June
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago....100	150¼	.....	149 Jan.	154 May
Pitts. & Western pf..... 50	.....	26	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	175	180	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	‡ 111½	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	‡ 32	.....	20 Jan.	35 Apr.
Preferred.....100	150	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	.....	3	2 Mar.	2 Mar'
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	154	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....	48	51	....	....
American Express.....100	109	111	109 June	116 Apr.
Amer. Telegraph & Cable.....100	‡ 88	89	85 Feb.	90 Jan.
Brunswick Company.....100	.....	4½	4 Mar.	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr'
Preferred.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	68	72	50 Jan.	70 Apr
Columbus & Hocking Coal.....100	6¾	7½	4½ Jan.	9¾ Apr
Commercial Cable.....100	125	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	27½	.....	28 Jan.	30 Jan.
Edison Electric Illuminating...100	97	100	93 Feb.	104 Apr'
Interior Conduit & Ins. Co.....100	.....	55	36 Apr.	55½ May
Laclede Gas.....100	16¾	17¼	15 Jan.	18¼ Apr
Preferred.....100	67	69½	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶	22	25	22 May	22½ May
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb
Minnesota Iron.....100	45	50	45 Feb.	52 Mar
Nat. Cordage, full asst. paid....100	.....	.....	131½ Feb.	256⅜ May
Preferred, do do 100	.....	.....	30 Feb.	49½ May
National Linseed Oil Co.....100	‡ 14½	.....	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	9	8 Apr.	11 Mar
New Central Coal.....100	‡ 7⅛	.....	6¼ Jan.	8½ Mar
Ontario Silver Mining.....100	8½	.....	7⅛ Jan.	12 May
Pennsylvania Coal..... 50	300	325	275 Jan.	315 June
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	55	65	....	....
Quicksilver Mining.....100	2¼	3	1⅝ Jan.	3 Feb.
Preferred.....100	15	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	8½	9½	7½ Jan.	10¾ Apr.
U. S. Express.....100	50	54	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....	‡ 53¾	.....	53¾ June	68⅜ Apr
U. S. Rubber preferred.....100	94	.....	80 Jan.	94 June
Wells, Fargo Express.....100	120	123	120 June	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 22.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	.....
Class B, 5s.....1906	104	.....
Class C, 4s.....1906	91	.....
Currency funding 4s.....1920	93½	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
6s, Non-Holford	150	.....
7s, Arkansas Central RR	2	12
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	95	97½
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2½	5
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	101	.....
6s.....1919	124	127
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—4½s, 20-40..1933	101½	103
6s, non-fund..... 1888	1½	.....
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	102¾	.....
5s.....1913	102	.....
3s.....1913	79⅞	80½
Virginia funded debt, 2-3s...1991	59½	60¼
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped..	.....	7¾

New York City Bank Statement for the week ending June 16, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,080,9	13,750,0	2,360,0	5,410,0	17,500,0
Manhattan Co.....	2,050,0	1,931,3	13,241,0	2,595,0	4,868,0	17,777,0
Merchants'.....	2,000,0	1,018,2	9,712,6	1,959,8	1,949,8	11,777,6
Mechanics'.....	2,000,0	2,121,3	9,046,0	1,509,0	2,489,0	10,618,0
America.....	3,000,0	2,249,5	18,950,7	1,950,0	4,808,5	21,682,3
Phenix.....	1,000,0	465,9	4,529,0	953,0	730,0	4,762,0
City..	1,000,0	2,805,1	21,379,1	7,757,3	4,285,0	29,601,4
Tradesmen's.....	750,0	155,8	2,260,9	407,8	352,7	2,407,0
Chemical.....	300,0	7,233,2	26,702,1	7,371,4	6,297,8	32,970,7
Merchants' Exch'ge	600,0	161,8	3,800,3	781,7	599,2	4,387,9
Gallatin National..	1,000,0	1,582,2	6,556,8	1,205,0	1,776,8	7,913,2
Butchers' & Drov'rs'	300,0	273,6	1,614,0	152,2	498,1	1,790,5
Mechanics' & Trad's	400,0	410,4	2,001,0	325,0	755,0	2,610,0
Greenwich.....	200,0	168,1	1,135,9	175,9	202,0	1,160,2
Leather Manufac'rs	600,0	546,0	2,972,3	564,8	478,3	2,810,1
Seventh National..	300,0	120,0	1,672,8	288,6	221,2	1,915,7
State of New York.	1,200,0	498,1	2,923,1	98,1	620,1	2,479,2
American Exch'ge..	5,000,0	2,291,6	20,690,0	2,547,0	4,941,0	19,727,0
Commerce.....	5,000,0	3,869,2	22,934,8	3,447,8	3,175,5	24,413,6
Broadway.....	1,000,0	1,801,2	5,786,0	1,050,8	934,6	5,887,5
Mercantile.....	1,000,0	1,136,9	7,865,4	2,079,5	1,752,0	9,318,3
Pacific.....	422,7	470,8	2,107,0	586,2	980,6	3,866,3
Republic.....	1,500,0	968,8	11,846,5	2,340,3	2,398,3	14,124,3
Chatham.....	450,0	958,0	4,909,5	1,204,8	2,055,2	6,703,7
People's.....	200,0	218,2	2,057,3	229,2	861,6	3,118,7
North America.....	700,0	547,4	5,272,1	1,150,5	1,092,7	6,001,4
Hanover.....	1,000,0	1,911,0	16,889,0	4,954,0	5,431,4	24,314,0
Irving.....	500,0	345,8	2,443,0	852,7	714,2	3,049,0
Citizens'.....	800,0	428,3	2,756,5	876,2	585,4	3,813,2
Nassau.....	500,0	286,0	1,990,8	631,3	577,9	2,709,3
Market & Fulton....	750,0	793,7	4,788,0	617,4	816,5	4,916,9
Shoe & Leather.....	1,000,0	261,2	3,300,0	486,0	1,204,0	4,493,0
Corn Exchange.....	1,000,0	1,247,7	7,414,3	1,800,8	2,725,0	10,042,8
Continental.....	1,000,0	240,9	4,952,1	1,240,4	2,460,5	8,163,5
Oriental.....	300,0	419,2	1,840,5	211,1	441,0	2,903,0
Importers' & Trad'e	1,500,0	5,652,2	21,285,0	4,682,0	7,427,0	27,338,0
Park.....	2,000,0	3,120,4	25,763,7	5,122,7	4,980,4	31,553,1
East River.....	250,0	140,6	1,098,5	188,5	278,4	1,062,9
Fourth National....	3,200,0	1,995,7	20,025,5	5,131,8	3,449,4	23,819,8
Central National....	2,000,0	569,0	8,045,0	884,0	5,395,0	12,023,0
Second National....	300,0	568,0	4,225,0	994,0	1,810,0	6,328,0
Ninth National.....	750,0	382,2	3,899,9	831,4	593,3	4,398,5
First National	500,0	7,243,5	24,093,7	4,010,9	2,969,4	24,144,8
Third National.....	1,000,0	206,0	8,314,8	2,099,6	388,5	9,584,5
N.Y. Nat. Exchange	300,0	123,0	1,348,4	100,1	253,6	1,497,7
Bowery.....	250,0	561,5	2,563,0	487,0	611,0	3,192,0
New York County...	200,0	655,7	2,791,0	1,123,0	482,2	3,813,9
German-American...	750,0	302,1	2,378,0	618,3	769,4	2,916,1
Chase National.....	500,0	1,135,6	11,929,6	5,103,1	3,886,5	16,094,9
Fifth Avenue.....	100,0	1,029,5	6,836,8	951,7	1,108,4	6,735,8
German Exchange..	200,0	604,1	2,560,1	245,0	525,1	3,121,6
Germania	200,0	602,5	2,746,5	485,0	561,2	3,601,5
United States.....	500,0	619,9	5,301,4	1,328,4	407,2	6,435,7
Lincoln.....	300,0	516,4	4,849,0	1,609,6	1,252 9	6,704,9
Garfield	200,0	529,1	3,823,3	918,7	608,3	5,038,9
Fifth National	200,0	316,3	1,759,3	244,8	358,2	2,052,5
Bank of the Metrop	300,0	719,2	4,440,3	811,3	1,744,6	6,373,2
West Side.....	200,0	291,5	2,232,0	817,0	339,0	2,910,0
Seaboard	500,0	240,1	4,231,0	1,189,0	924,0	5,643,0
Sixth National	200,0	311,4	1,885,0	271,0	347,0	1,973,0
Western National..	2,100,0	190,7	10,072,5	2,551,5	2,276,7	12,581,8
First Nat., Brklyn.	300,0	861,4	4,689,0	937,0	486,0	4,989,0
Southern National..	500,0	683,4	2,216,1	147,7	570,0	2,020,0
Total.	59,922,7	71,804,4	465,733,8	99,849,8	119107,9	570,484,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'tn	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 19....	131,467,8	467,010,1	100,8078	1229380	678,185,8	100288	484,975,9
" 26....	131,467,8	468,778,9	99,724,8	1214268	674,199,8	9,991,0	461,423 2
June 2....	131,467,8	434,923,6	99,018,8	1219811	672,138,4	9,933,6	407,108.7
" 9....	131,467,8	465,403,7	1004755	1191628	570,880,2	9,903,6	438,227,8
" 16 ..	131,727,1	465,733,6	99,849,8	1191079	570,483,7	9,823,0	443,983,9
Boston.*							
June 2....	69,351,8	169,867,0	10,700,0	20,419,0	168,012,0	7,328,0	69,520,9
" 9	69,351,8	170,973,0	10,880,0	10,273,0	167,872,0	7,332,0	76,253,5
" 16 ..	69,351,8	171,062,0	11,042,0	10,291,0	169,396,0	7,870,0	70,238,9
Phila.*							
June 2....	35,810,3	101,103,0	39,814,0		118,497,0	4,807,0	50 198,2
" 9	35,810,3	104,376,0	39,870,0		115,698,0	4,777,0	52,949,0
" 16 ..	35,810,3	105,177,0	40,050.0		117,372.0	4,793,0	53,588,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	104 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	* 98½b.
Col. & Hock. Coal & I.—6s, g.	90 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	...	Sunday Creek Coal 1st g 6s..	97 b.
Cons. Gas Co. Chic.—1st gu. 5s	82½b.	U. S. Cordage—1st col. g., 6s.	84 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	106½b.
Det. Gas con. 1st 5s.....	90 b.	Western Union Teleg.—7 ...	*111 b.
East River Gas 1st g. 5s.....	* 92½b.	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s .	108 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s....	98 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s.	108 b.	Amer. Deb. Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	4½b.
Mich.-Penin. Car 1st 5s, g.....	.....	Geo. Pac—1st 8s g. ctfs.....	102½b.
Mutual Union Teleg.—6s g..	*115 a.	2d mort. income	.....
Northwestern Telegraph—7s.	*107½b.	Consol. 5s, g. ctfs.....	40½b.
People's Gas & C. } 1st g. 6s.	*101 b.	Income 5s. ctfs.....	9½b.
Co., Chicago..... } 2d g. 6s.	100 b.	Mem. & Charleston—Con. 7 g.	90 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America.....	198	210	Gallatin.....	305	325	N.Y. Co'nty	500	600
Am. Exch....	.....	151	Garfield.....	.....	.....	N.Y. Nat. Ex	.....	125
Bowery.....	.....	.....	German Am..	115	.....	Ninth	117	125
Broadway ...	185	240	German Ex..	.....	.....	19th Ward..	130	.....
Butcha'&Dr.	165	180	Germania....	330	.....	N. America.	145	165
Central.....	140	.....	Greenwich ..	150	.....	Oriental	225	250
Chase.....	450	.....	Hanover.....	312	325	Pacific.....	170	.....
Chatham.....	355	400	Hud. River..	150	.....	Park.....	280	295
Chemical....	4100	4800	Im. & Trad'e	...	580	People's....	300	...
City.....	425	....	Irving	137	150	Phenix.....	118	125
Citizens'....	140	150	Leather Mfs'	.....	200	Produce Ex.	.....	.....
Columbia....	200	.....	Lincoln	525	.....	Republic....	161	167
Commerce...	180	.....	Manhattan ..	185	.....	Seaboard ...	172	.....
Continental.	122	.....	Market & Ful	210	225	Second	300	.....
Corn Exch..	282	295	Mechanics'..	182	190	Seventh	120	.....
Deposit.....	145	...	Mch's & Trs'	150	165	Shoe & Le'th	.....	120
East River..	140	155	Mercantile..	180	195	St. Nicholas.	.....	...
11th Ward...	200	.....	Merchants'..	107	....	Southern ..	170	190
Fifth Ave....	2000	.....	Merch'ts Ex	110	120	State of N.Y.	105	.....
Fifth.....	...	.....	Metropolis..	630	500	Third	105	.....
First.....	2300	.....	Mt. Morris..	165	.....	Tradesm'n's	.....	80
First N., S. I.	112	125	Murray Hill	.....	.....	Un'd States	175	.....
14th Street..	.....	.....	Nassau.....	.....	187	Western ..	110	112½
Fourth	.....	190	New York...	218	225	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 16.	Monday, June 18.†	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	71⅜ 73⅜	....	57⅜ 7	61⅜ 63⅜	53¼ 61⅜	47⅜ 51⅜	50,878	47⅜ June 22	161⅜ Mar. 29
Atlantic & Pac. " 100	....	....	1 1	1 1	....	¹⁄₁₆ 1	640	⁹62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	⁹71 73	 72	 72	....	⁹71 73	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	⁹127½ 133	....	....	....	....	⁹128 130	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	 120	....	 120	....	⁹116 118	.....	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	15 15	15 15	15 15	14⅞ 14⅞	14½ 14½	⁹14⅝ 14⅞	1,876	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston).100	 206	....	 206	 206	 206	⁹205 206	.....	200¼ Jan. 2	212 Apr. 30
Boston & Lowell " 100	⁹190	....	....	190 190	⁹188 190	⁹188 190	10	182⅞ Jan. 10	190 Apr. 23
Boston & Maine " 100	146 146¼	....	146 146	⁹146 146¼	146¼ 146¼	145⅛ 146½	206	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	⁹11	....	11 11	⁹11	11 11	⁹10 11	30	11 Jan. 20	14⅛ Mar. 10
Preferred " 100	....	....	....	....	....	⁹45 47	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	77¼ 77⅛	....	77⅜ 78	77⅜ 77½	77 77⅜	76¾ 77½	5,352	73⅜ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	60¼ 60½	59¾ 60¼	60¼ 60⅝	60 60⅛	59¾ 60¼	59 59⅝	18,200	54⅜ Jan. 3	65⅜ Apr. 6
Chic. & W. Mich. (Boston).100	⁹9½	....	....	⁹9	10 10	⁹8 10	6	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	⁹..... ·50	....	....	....	..... ·50	⁹..... ·50	.....	⁹45 June 6	·50 Jan. 3
Preferred.... " 100	⁹..... 2	....	⁹..... 2	....	 2	⁹..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	⁹70 71	....	69½ 70	69 69	69 70	⁹69 69¼	246	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	⁹..... 31	⁹..... 30	.....	29¾ Apr. 25	35 Jan. 10
Preferred " 50	⁹..... 50	⁹..... 50	....	50 50	⁹49½	⁹49 50	100	47 May 7	51⅞ Jan. 10
Lehigh Valley " 50	⁹37½ 38	37¼ 37½	37¼ 37½	37¼ 37¼	37¼ 37⅜	37¼ 37⅜	507	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	⁹..... 112	....	....	....	⁹..... 112½	⁹111 112½	.....	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil).100	....	112⅞ 112⅞	112⅞ 112⅞	112¾ 112¾	....	111⅛ 111½	964	x96¼ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7⅜ 7⅝	....	7 7	⁹7⅞ 7½	6¾ 7	⁹6¼ 6¾	375	5⅝ Jan. 2	9⅜ Apr. 3
N.Y. & N.E., tr.rec. " 100	⁹9 9½	....	9⅛ 9¼	9¼ 9¼	....	9¼ 9½	702	3¼ May 19	14⅝ Jan. 23
Preferred, tr.rec. " 100	⁹40 45	....	⁹40 45	⁹35	⁹35	....	.....	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	....	....	....	⁹67½ 68	.....	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	⁹4 4⅛	3⅞ 4	4 4	3⅞ 4	3⅞ 3⅞	3⅝ 3⅞	1,826	3⅝ June 22	6¼ Mar. 21
Preferred " 100	⁹15⅜ 15⅝	14⅞ 15	13¾ 15	13⅜ 14⅛	13¾ 13¾	⁹13⅜ 13⅝	2,110	13⅜ June 20	23⅜ Mar. 31
Old Colony.... (Boston).100	x178¼ 178¼	....	⁹178	⁹178	179¼ 179¼	⁹179 179½	·16	170¼ Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	49 49⅛	49 49¼	49⅛ 49¼	49⅛ 49⅛	49 49⅛	48⅞ 49	2,895	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	⁹22½ 25	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	87₁₆ 89₁₆	85₁₆ 8⅛	81₁₆ 85₁₆	81₁₆ 83₁₆	8 83₁₆	8 8⅛	24,233	7⅝ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	96⅜ 96½	96¾ 97¼	97⅜ 99⅛	98⅝ 99	97⅜ 97⅜	96⅞ 97¼	6,090	89¼ Jan. 5	115⅛ Apr. 11
Summit Branch (Boston). 50	....	....	....	....	....	⁹5 6	.....	4½ May 24	7⅜ Mar. 5
Union Pacific " 100	13 13⅛	....	9¾ 11⅞	9⅞ 10⅝	10⅜ 10⅞	9½ 10	10,725	9½ June 22	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	233½ 233½	⁹233½	234 234	⁹233⅜	⁹233½	⁹231½	23	227½ Mar. 21	234 June 19
Western N.Y. & Pa (Phila.).100	⁹1½ 2	1½ 1½	1½ 1½	⁹..... 2	⁹..... 1⅞	⁹1 2	41	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	97¼ 98	....	98½ 99⅝	96⅞ 98	96⅜ 97⅝	96¾ 99	20,283	75¾ Jan. 24	109½ May 4
Preferred..... "	90¼ 90¼	....	91⅝ 92	90½ 91	90 90	⁹90 91	480	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	197 197	....	199½ 200	200 200	199½ 200	199½ 200	271	163 Feb. 26	203 June 13
Bost. & Montana " 25	⁹23½ 24	....	23¼ 23¼	⁹23⅜ 23⅝	23¼ 23½	23 23¼	760	23 Feb. 15	29 Apr. 5
Butte & Boston.. " 25	9½ 9½	....	9 9	9 9	9 9	....	509	8 Feb. 14	11½ Apr. 9
Calumet & Hecla " 25	270 270	....	270 270	⁹265 270	⁹265 270	265 270	50	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	....	⁹..... 74	....	⁹..... 74	....	⁹72 74	.....	66 Jan. 18	74⅛ Feb. 21
Consolidated Gas " 100	63½ 63⅝	63⅝ 63⅜	63¾ 63⅞	63¾ 63¾	63⅝ 63⅝	63½ 63⅝	955	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	44⅜ 44½	....	44⅜ 44½	44½ 44½	44⅝ 44⅝	⁹45 45½	587	42 Feb. 21	48 June 6
General Electric.. " 100	36½ 36½	....	36¼ 36¾	36 36¼	35⅜ 36	34⅝ 35¼	4,086	30⅜ Jan. 3	45½ Mar. 8
Preferred..... " 100	⁹..... 68	....	⁹..... 68	⁹60 67	⁹..... 68	⁹63 65	.....	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	20 20½	....	20 20	⁹20	20 20	⁹20 20½	90	12½ Jan. 2	26 Apr. 27
Leh'h Coal & Nav. (Phil.) 50	51¼ 51¼	51⅛ 51⅛	51 51¼	51 51	51 51	51⅛ 51¼	219	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n)100	⁹63	....	⁹62	⁹62 63½	⁹62 63½	⁹62 63½	.....	49 Feb. 28	63½ June 15
North American. (Phil.).100	....	....	3½ 3½	3⅜ 3⅝	3½ 3½	....	500	3¼ June 15	5½ Mar. 19
West End Land.. (Bost'n)....	11 11	....	11 11	10⅜ 11	10⅝ 10⅝	10½ 11	1,912	9⅞ Feb. 9	12¼ Mar. 20

⁹ Bid and asked prices; no sale was made. † Holiday in Boston.

Inactive Stocks.	Bid.	Ask.
Prices of June 22.		
Atlanta & Charlotte (Balt.).100	85	86
Boston & Providence (Boston).100	250	255
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	51½	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	45	48
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	126	.....
Connecticut River..... " 100	225	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	12	14
Preferred..... " 100	35	40
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	5	8
Preferred..... " 100	.....	25
Little Schuylkill..... (Phila.). 50	66	66½
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	71
Nesquehoning Val..... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	89
Oregon Short Line....(Boston).100	5	5¼
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	4
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....,(Boston). 50	45½	46
Preferred..... 50	77	77½
West Jersey..... (Phila.). 50	.....	55
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	4	5
Preferred..... " 100	25	.....
Worc'st. Nash. & Roch. " 100	115	125
MISCELLANEOUS.		
Alloues Ming, asst pd (Boston). 25	·20	·30
Atlantic Mining..... " 25	7½	8½
City Passenger RR.... (Balt.). 25	53	53½
Bay State Gas.....(Boston). 50	7⅜	7½
Boston Land..... " 10	3½	4
Centennial Mining.... " 10	·75	1·00
Electric Traction.... (Phila.). 50	67	68
Do do rights "	27⅜	27½
Fort Wayne Electric (Boston). 25	1¼	1⅜
Franklin Mining..... " 25	7½	8½
Franchm'n's Bay L'nd " 5	1¼	2½
Illinois Steel ..... " 100	45	48
Kearsarge Mining.... " 25	4½	5
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	19	19½
Pullman Palace Car.. " 100	160	163
Quincy Mining..... " 25	82	84
Tamarack Mining.... " 25	156	158
United Gas Impt. (Phil.).....	62⅝	63
Water Power.....(Boston).100	1	1¼
Westing. Elec. 1st pfd. (Boston). 50	52	52¼
Assenting " 50	35⅜	36¼

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	⁹ 75½	75¾
2d 2½-4s, g., Class A..1989, A&O	⁹ 25	25½
Boston United Gas 1st 5s.....	§ 82½	83
2d mort. 5s.....1939	§ 62½	63½
Burl. & Mo. River Exe npt 6s, J&J	§115	116½
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 92	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102¾	103¼
2d mort. 6s.....1918, J&D	§101	102
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	94
Iowa Division 4s.....1919, A&O	§ 95	95½
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 61	63
Consol. of Vermont, 5s. 1913, J&J	§ 85	88
Current River, 1st, 5s..1927, A&O	§ 60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	⁹ 70	75
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§123	124½
Unstamped 1st, 6s.....1933, A&O	§122	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	63
K. C. F. S. & M. con. 6s, 1928, M&N	§ 77	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	⁹ 30	32
K. C. St. Jo. & C. B., 7s..1907, J&J	§123	124½
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	.....
2m., 5—6 g.....1936, A&O	§ 90	.....
Mar. H. & Out., 6s.....1925, A&O	§101	103
Mexican Central, 4 g...1911, J&J	§ 53	53½
1st consol. incomes, 2 g, non-cum.	12	12½
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	⁹112	112½
1st mort. 6s.....1905, J&J	⁹108	109
2d mort. 6s.....1902, F&A	⁹ 99	100
Ogden. & L. C., Con. 6s..1920, A&O	§101	102½
Inc. 6s.....	§	.....
Rutland, 1st, 6s.....1902, M&N	§110½	.....
2d, 5s.....1898, F&A	§100¼	101
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107½	108
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	103	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104¾	105
Lehigh Valley, 1st 6s...1898, J&D	108	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	120	.....
North Penn. 1st, 7s....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, o .....1905, Var	116½	120
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	76⅛	76⅜
1st pref. income, 5 g, 1958, Feb 1	29	29½
2d pref. income, 5 g, 1958, Feb. 1	20	20½
3d pref. income, 5 g, 1958, Feb. 1	14½	15
2d, 7s.....1933, A&O	118	120
Consol. mort. 7s.....1911, J&D	126	127
Consol. mort. 6 g.....1911, J&D	116	120
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g., stamped. 1922. M&N	99	100
Terminal 5s, g.....1941, Q.—F.	103	103½
Phil. Read. & N. E. 4s.....1942	31	33
Incomes, series A.....1952	5	.....
Incomes, series B.....1952	.....	5
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	116¼
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	108½	.....
United N. J., 6 g.....1894, A&O	101½	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118¼	118¾
Income 6s.....1900, A&O	97½	98½
Baltimore Belt, 1st, 5s. 1990, M&N	.....	103¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	112½
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	68
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	63
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	105	106
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	91½
North. Cent. 6s.....1900, J&J	113¾	114
6s.....1904, J&J	.....	120
Series A, 5s.....1926, J&J	113¼	114½
4½s.....1925, A&O	.....	.....
Pisdm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	.....	112
Virginia Mid., 1st 6s...1906, M&S	114½	115½
2d Series, 6s.....1911 M&S	114¾	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	98½
West Va C. & P. 1st, 6 g. 1911, J&J	105¾	106¼
West'n N.C. Consol. 6 g. 1914, J&J	105¾	106¼
Wilm. Col. & Aug., 6s..1910, J&D	.....	114½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	112
Funding 6s.....1900, Q—J	.....	112¾
West Maryl'd RR. 6s...1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¾	102
Virginia (State) 3s, new. 1932, J&J	72	73
Chesapeake Gas, 6s.....1900, J&D	.....	117
Consol. Gas, 6s.....1910, J&D	§	116¾
5s.....1939, J&J	104	104½
Equitable Gas, 6s.....1913, A&O	109	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE* 22 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price June 22	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	114½	111 Feb.	114¾ June
At. Top. & S. F.—100-yr., 4g. 1989	J & J	75¾	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A" 1989	A & O	26¼	25 June	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	24	24 June	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	43	43 June	53¼ Apr.
W. D. income, 6s. 1910	J & J	2¼b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g. 1924	A & O	94 a.	95 June	107 Jan.
Union Elevated.—6 g. 1937	M & N	85	84½ June	99¼ Apr.
Canada Southern.—1st 5s. 1908	J & J	111	105½ Jan.	111 June
2d, 5s. 1913	M & S	*105 b.	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	*46 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s. 1899	Q—J	115½b.	112½ Jan.	115½ June
Consol., 7s. 1902	M & N	122½b.	121 Feb.	124 Apr.
General mortgage, 5 g. 1987	J & J	115½b.	110¼ Jan.	116⅞ June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	108½b.	105 Jan.	111 May
" mortgage 5s. 1912	M & N	100 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s. 1921	J & J	113¼b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s. 1898	J & J	105 b.	103¼ Jan.	107⅜ Apr.
Ches. & Ohio.—Mort., 6 g. 1911	A & O	117½b.	115½ Jan.	119⅜ Mar.
1st consol., 5 g. 1939	M & N	103½b.	101¼ Jan.	106⅜ Apr.
General 4½s, g. 1992	M & S	72¾	72 Jan.	77½ Apr.
R. & A. Div., 1st con., 4 g. 1989	J & J	91½	84 Jan.	92⅜ May
" 2d con., 4 g. 1989	J & J	85 a.	78½ Jan.	88 Mar.
Ellz. Lex. & Big San.—5 g. 1902	M & S	97½b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123¼	119 Jan.	123¼ June
Debenture, 5s. 1913	M & N	99¼	97 Feb.	102 Apr.
Convertible 5s. 1903	M & S	104¾	101½ Jan.	105 Apr.
Denver Division 4s. 1922	F & A	94⅜b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s. 1927	M & N	88¼b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	*114 b.	111½ Jan.	118 May
Consol., 6 g. 1934	A & O	121 b.	118¼ Jan.	123 June
General consol., 1st, 5s. 1937	M & N	98	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	92	91½ June	100½ Apr.
Income, 5s. 1982	Oct.	30 a.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89¼b.	82 Apr.	89⅛ June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	129 b.	126 Feb.	130½ Apr.
1st, South west Div., 6s. 1909	J & J	.....	112 Jan.	116½ May
1st, So. Minn. Div., 6s. 1910	J & J	117¼b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	*111¾b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*108½a.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g. 1921	J & J	109	104 Jan.	109 May
Terminal, 5 g. 1914	J & J	108¾b.	106 Jan.	109½ June
Gen. M., 4 g., series A. 1989	J & J	92 b.	90 Jan.	92⅛ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q—F	140¼b.	138 Jan.	141 Mar.
Coupon, gold, 7s. 1902	J & D	121 b.	121½ Jan.	127 May
Sinking fund, 6s. 1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s. 1929	A & O	*109¾b.	107½ May	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	110½b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s. 1909	M & N	105½b.	104 Jan.	109 Apr.
Extension, 4s. 1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g. 1928	M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s., coup. 1917	J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s. 1934	J & J	103¼	97¼ Jan.	104 Apr.
30-year debenture, 5s. 1921	M & S	91¾	90½ June	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	125 b.	119½ Jan.	127½ May
Cleveland & Canton.—5s. 1917	J & J	75 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	133 a.	.....	.....
General consol., 6 g. 1934	J & J	*120 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	70 b.	72 Jan.	84½ Apr.
Income, 4s. 1990	April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g. 1900	F & A	97 b.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84¾	81⅞ May	91 Feb.
General, 6 g. 1904	J & D	86 a.	86¼ June	92½ Feb.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	115½a.	113 May	113½ May
1st consol., 4 g. 1936	J & J	72¾b.	72¾ May	79 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Ld grants. 1911	A & O	25 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	98	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g. 1925	J & J	*108 b.	96 Jan.	109½ June
Ft. W. & Denv. City.—6 g. 1921	J & D	70 b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & T. D. 1st, 5g	M & N	90¼b.	90 May	92⅜ Apr.
Gen. Electric, deb. 5s, g. 1922	J & D	85½	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 a.	60 Jan.	66 Mar.
Illinois Central.—4 g. 1952	A & O	100 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g. 1919	M & N	111½b.	110 Jan.	116 Apr.
2d 4-5s. 1909	M & S	60 b.	61 Mar.	68½ Apr.
Iowa Central.—1st, 5 g. 1938	J & D	90½	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	83 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g. 1919	Q—F	86½	81 Jan.	89 Apr.
Lake Erie & West.—5 g. 1937	J & J	114½b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	121 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s. 1903	J & D	121 b.	122 Jan.	125½ May
Long Island.—1st con., 5 g. 1931	Q—J	.....	113 Jan.	116 May
General mortgage, 4 g. 1938	J & D	98	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s. 1898	A & O	111	108¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	116 b.	112½ Jan.	117½ June
" " 2d, 6 g. 1930	J & J	101⅞a.	97 Jan.	104 Apr.
General, 6 g. 1930	J & D	112½b.	109½ Jan.	116 Mar.
Unified, 4 g. 1940	J & J	72½b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	88 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g. 1987	J & J	84¼	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	110 b.	108 Jan.	113½ Mar.
Consol., 6 g. 1916	A & O	86 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	58 b.	55½ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g. 1908	J & J	121 b.	116 Jan.	121½ June
2d, 6s. 1899	M & N	108½b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120½b.	119¾ May	124½ Mar.
Consol., 5s. 1902	M & N	106 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	125 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g. 1929	F & A	109 b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	78½	76½ June	83¼ Mar.
M. K. & Texas.—1st, 4s, g. 1990	J & D	79½b.	78 Jan.	83⅛ Apr.
2d, 4s, g. 1990	F & A	40	40 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g. 1920	M & N	94	87 Jan.	101¾ Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price June 22	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s. 1906	M & N	94 b.	103 Jan.	112 Apr
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98 b.	95 Jan.	100⅝ May
2d extended 5s. 1938	J & J	*100 b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 b.	100½ Feb.	103⅜ May
2d, 7 g. 1897	M & N	106 a.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g. 1897	J & D	* 95 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g. 1931	A & O	75 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g. 1927	J & D	113⅝b.	111½ Jan.	117¾ May
General mortgage, 4s. 1938	M & S	61 b.	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 b.	125½ Jan.	130 May
Consol., 5 g. 1928	A & O	102 a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	* 94 a.	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s. 1903	J & J	127⅞b.	123 Jan.	128 June
Deben., 5s, coup.. 1884..1904	M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	118¾b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	116 b.	113¼ Jan.	117 May
West Shore, guar., 4s. 2361	J & J	105⅛	100½ Jan.	105⅝ Apr.
N. Y. Chic. & St. L.—4 g. 1937	A & O	100 b.	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s. 1906	J & J	112½b.	109¾ Jan.	113 June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	127½ Jan.	134 June
Construction, 5s. 1923	F & A	114½b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	133½b.	131½ Jan.	137 Apr.
2d consol., 6 g. 1969	J & D	† 72½	† 70 May	86 Mar.
Long Dock, consol., 6s, g. 1935	A & O	*128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85¾	82¼ Jan.	86 May
Consol., 1st, 5s, g. 1939	J & D	108¾	107 Jan.	110⅜ May
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	108½b.	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g. 1910	A & O	117½b.	115¼ Apr.	117⅜ May
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	* 80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	111½	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	75½	75½ June	89⅜ Mar.
General, 3d, coup., 6 g. 1937	J & D	55 a.	52½ Jan.	64½ Apr.
Consol. mortgage, 5 g. 1989	J & D	25	25 May	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 44	43 Jan.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 41 b.	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	25 b.	26½ June	38½ Mar.
No. Pacific Ter. Co.—6 g. 1938	J & J	*100 a.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	111½b.	106 Jan.	112 June
Consol., 7s. 1898	J & J	111½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g. 1921	J & D	* 92¼a.	91 May	97 Mar.
General mortgage, 4 g. 1921	M & N	43 a.	42 May	48½ Jan.
Omaha & St. Louis—4 g. 1937	J & J	50 a.	42 Feb.	50 Apr.
Oregon Imp. Co.—1st, 6 g. 1910	J & D	98 b.	92½ Jan.	103 Apr.
Consol., 5 g. 1939	A & O	54½	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	100½b.	102½ May	108¾ Mar.
Consol., 5 g. 1925	J & D	65 a.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon. 1921	J & J	112½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	86 b.	74 Jan.	87½ May
Evansv. Division, 6 g. 1920	M & S	87	74 Mar.	87 May
2d mortgage, 5 g. 1926	M & N	22 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g. 1958	J & J	76⅛	67½ Jan.	78 Mar.
1st pref. income, 5 g. 1958	.....	29¼	28⅛ May	39⅛ Mar.
2d pref. income, 5 g. 1958	.....	20½a.	18¾ May	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	14½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	83½b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g. 1915	J & J	118 b.	106½ Jan.	118½ June
Consol., 5 g. 1936	A & O	† 70¾b.	† 65 Jan.	† 74 Apr.
Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	† 54	† 40 Jan.	† 57¾ Apr.
Con. 1st & col. trust, 5 g. 1914	M & S	† 24 5b.	† 18 Jan.	† 27½ Apr.
Rio Gr. Western—1st, 4 g. 1939	J & J	67½	65 May	71 Apr.
St. Jo. & Gr. Island—6 g. 1925	M & N	64	62 Mar.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112 b.	101 Jan.	113 Apr.
6 " Class C. 1906	M & N	112 b.	101 Jan.	113 Apr.
General mortgage, 6 g. 1931	J & J	96 a.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g. 1989	M & N	55½b.	55 May	62⅜ Apr.
2d, 4s, g., income. 1989	J & J	* 14½b.	14½ May	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g. 1933	J & J	120⅜b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101½b.	97½ Jan.	101⅞ June
Montana Extension, 4 g. 1937	J & D	80 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g. 1909-10	J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	107¼b.	107½ Apr.	108½ Mar.
1st consol., gold, 5 g. 1938	A & O	* 90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g. 1911	J & J	97 b.	95¼ Jan.	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	82½a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g. 1917	J & J	84 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g. 2000	J & D	81	72¾ Jan.	85 May
2d, income, 5 g. 2000	March	22	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	62 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g. 1935	J & J	105½b.	104 Jan.	108 May
Toledo Peo. & West.—4 g. 1917	J & J	78 b.	78⅛ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 60 a.	58½ Jan.	† 64 Apr.
Union Pacific—6 g. 1899	J & J	103¼	103¼ June	111 Apr.
Ext. sinking fund, 8. 1899	M & S	90 b.	90 June	103 Feb.
Collateral trust, 4½. 1918	M & N	* 40 a.	40 May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	82 b.	82 Jan.	92⅛ Apr.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	104½b.	101 Jan.	109 May
1st consol., 6 g. 1919	M & N	72	72 June	97 Mar.
Oregon Short Line—6 g. 1922	F & A	76	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	40 b.	47 June	56½ Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	34	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	85¾	70 May	87½ June
Virginia Mid.—Gen. M., 5s. 1936	M & N	88 b.	70 Jan.	90 Apr.
" " stamped guar.	M & N	89	72 Jan.	90 Apr.
Wabash—1st, 5 g. 1939	M & N	103½	102 Jan.	107½ Apr.
2d mortgage, 5 g. 1939	F & A	74	70 Feb.	79 Apr.
Debent. M., series B. 1939	J & J	20 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	100 b.	98¼ Jan.	101¾ May
2d mortgage. 1927	A & O	† 20 b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	108 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	60 b.	60 June	76⅜ Mar.
Income, 5 g. 1937	.....	19 b.	13½ Feb.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 22.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	87
A. T. & S. F.—2d, 4s, Class B. 1989	.....	32½
Col. Mid. 1st, g., 6s. 1936	*	95
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*120	121
5s, gold. 1925	*	115
B. & O.—Cons. mort., gold, 5s. 1988	.....	115
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	108	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	104	105¼
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	101⅛	.....
Brooklyn Elevated—2d, 5s. 1915	50	67
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buf. Roch. & Pitts.—Gen., 5s. 1937	.....	98¾
B. R. & P.—Roch. & P., 1st, 6s. 1921	.....	122½
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Buri Ced. Rap. & No.—1st, 5s. 1906	.....	104½
Consol. & collat. trust, 5s. 1934	.....	106
Minn. & St. L.—1st, 7s, gu. 1927	.....	96
Iowa C. & West.—1st, 7s. 1909	122	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105	.....
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M., 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....
Cin. Sand. & Cl.—1st, 6s. 1916	.....	.....
Clev. & Mar.—Gen., g., 5s. 1935	.....	.....
Clev. & Pitts.—Con., 7s. 1900	.....	.....
Consol., 7s. 1900	.....	.....
Sin. fund, 5s. 1891-1901	.....	.....
Col. & Cin. Mid.—1st, 5s. 1939	.....	.....
Col. & Hock. Val.—1st, 6s. 1900	.....	.....
Col. & Maysv.—1st, 6s. 1900	.....	.....
Col. & Xenia.—1st, 6s. 1904	.....	.....
Col. & Xenia Cent.—1st, 6s. 1904	.....	.....
Col. Conn. & Term.—1st, 6s. 1914	.....	.....
Col. Sand. & Hock.—1st, 6s. 1900	.....	.....
Cons. 1st & ref., 6s. 1926	.....	.....
Cons. 1st & ref., 5s. 1926	.....	.....
Cons. 1st & ref., 4s. 1926	.....	.....
Cons. 1st & ref., 3s. 1926	.....	.....
Cons. 1st & ref., 2s. 1926	.....	.....
Cons. 1st & ref., 1s. 1926	.....	.....
Cons. 1st & ref., 0

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 22.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103½	104½
Gold bonds, 6s	1896	*103½	.....
Gold bonds, 6s	1897	104	.....
San Joaquin Br., 6s	1900	105	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	.....	100
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	107	110
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*89½	.....
Ches. & O.—Pur. M. fund, 6s	1898	109¾	110½
6s, gold, series A	1908	116¾	.....
Craig Valley—1st, g., 5s	1940	.....	98½
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	*	50
Oh. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	114½	.....
Louis. & Mo. River—1st, 7s	1900	117½	.....
2d, 7s	1900	*108	.....
St. L. Jacks. & Chic.—2d, 7s	1898	109	.....
Miss. R. Bridge—1st, s. f., 6s	1912	105½	.....
Chic. Burl. & Nor.—1st, 5s	1926	103	.....
Debentures 6s	1896	97	.....
Chic. Burling. & Q.—5s, s. f.	1901	105	...
Iowa Div.—Sink. fund, 5s	1919	106	107½
Sinking fund, 4s	1919	95¼	96¾
Plain, 4s	1921	89½	90½
Chic & Indiana Coal—1st 5s	1936	97	98
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	116	117
2d, 7 3-10s, P. D.	1898	120	.....
1st, 7s, $ g., R. D.	1902	.....	127½
1st, I. & M., 7s	1897	*118½	122
1st, I. & D., 7s	1899	119	.....
1st, C. & M., 7s	1903	*126½	128
1st, I. & D. Extension, 7s	1908	131	131½
1st, La C. & Dav., 5s	1919	106¾	.....
1st, H. & D., 7s	1910	126	.....
1st, H. & D., 5s	1910	105	.....
Chicago & Pacific Div., 6s	1910	119½	121¼
Mineral Point Div. 5s	1910	*106½	.....
C. & L. Sup. Div., 5s	1921	108	108
Fargo & South., 6s, Assu.	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	*100	.....
Dakota & Gt. South., 5s	1916	*106	.....
Mil. & Nor. main line—6s	1910	.....	.....
Chic. & N. W.—30 year deb. 5s	1921	107	108
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	114¼	114⅜
Win. & St. P.—2d, 7s	1907	*125	.....
Mil. & Mad.—1st, 6s	1905	114	.....
Ott. C. F. & St. P.—1st, 5s	1909	107	.....
Northern Ill.—1st, 5s	1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s	1939	.....	.....
C. R. I. & P.-D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	95	.....
Chic. & St. L. (Atch.)—1st, 6s	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	*125	.....
St. Paul & S. C.—1st, 6s	1919	127	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*	118½
Cin. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.	1941	.....	98½
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	.....
St. Lou. Div.—1st col. ts' t4s, g.	1990	90	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	*91	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	91	95
Consol, 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	113½	115
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	110	.....
Columbia & Green.—1st, 6s	1916	.....	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Mort. 7s	1907	133	133½
Syra. Bing. & N. Y.—1st, 7s	1906	.....	132
Morris & Essex—1st, 7s	1914	140	142
Bonds, 7s	1900	116½	117½
7s of 1871	1901	120	120¼
1st, con., guar., 7s	1915	138¾	139
Del. & Hud. Can.—Coupon 7s	1894	102½	.....
Pa. Div., coup., 7s	1917	*140	.....
Albany & Susq.—1st, gu., 7s	1906	128½	130½
1st, cons., guar., 6s	1906	*118¾	.....
Rens. & Sar.—1st, coup., 7s	1921	141	.....
Denver City Cable—1st, 6s	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*60	.....
Duluth & Iron Range—1st 5s	1937	*	91
E. Tenn. Va. & Ga.—1st, 7s	1900	113¼	116
Divisional 5s	1930	109	.....
1st ext., gold, 5s	1937	39	.....
Eq. & Imp., g., 5s	1938	70½	72⅝
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	*102½	.....
Erie—1st, extended, 7s	1897	108¾	.....
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	109	109¼
4th, extended, 5s	1920	.....	114
5th, extended, 4s	1928	100	.....
1st, con., g., f'd, 7s	1920	.....	.....
Reorg., 1st lien, 6s	1908	*105½	.....
B. N. Y. & E.—1st, 7s	1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	*67½	.....
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.	1913	105	.....
Fareka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	.....	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
E. & T. H.—2nl. Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	.....	52½
Evans. & Indiao.—1st, cons.	1926	*	115½
Flint & P. Marq.—Mort., 6s	1920	114½	115½
1st con. gold, 5s	1939	*85	95
Port Huron—1st, 5s	1939	.....	....
Fla. Cen & Pen.—1st g. 5s	1918	*105	.....
1st con. g., 5s	1943	*96½	.....
Ft Worth & R. G.—1st g., 5s	1928	58	60
Gal. Har. & San Ant.—1st, 6s	1910	95	100
Gal. H. & S. A.—2d mort., 7s	1905	96½	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	17	
Housatonic—Cons. gold 5s	1937	117½	.....
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	108	.....
1st g., 5s (int. gtd)	1937	106	107
Cons. g. 6s (int. gtd)	1912	.....	.....
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	*75	.....
Illinois Central—1st, g., 4s	1951	.....	.....
1st. gold, 3½s	1951	.....	93
Gold 4s	1953	97¾	98¼
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	106½	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	110	.....
1st, consol., 7s	1897	110	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	*	115½
Memp. Div., 1st g. 4s	1951	.....	.....
Dub. & S. C.—2d Div., 7s	1894	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	95⅛	.....
Ind. D. & Spr.—1st 7s, ex. op.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	100
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts	....	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s	1939	.....	79
Int. & G. N'n—1st, 6s, g.	1919	111½	112½
Kings Co.-F. El., 1st, 5, g., gu.	A. 1929	75	.....
Lake Erie & West.—2d g., 5s	1941	102½	105
L. S. & M. Sou.—B. & E.—New 7s. '98		111¾	112⅜
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	*114	.....
Kal. All. & G. R.—1st gu. 5s	1938	110	.....
Mahon'g Coal RR.—1st, 5s	1934	111½	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	101½	103½
Lehigh V. Term.—1st gu 5s, g.	1941	108	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Litchf. Car. & West.—1st os. g.	1916	.....	95
Long Island—1st, 7s	1898	112	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	100
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	45	.....
Louis. & Nash.—Cecil. Br. 7s	1907	.....	110½
E. H. & Nash.—1st 6s, g.	1919	110	114¼
Pensacola Division, 6s	1920	108	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	113½	116
S. f., 6s.—S. & N. Ala.	1910	*104	.....
10-40, gold, 6s	1924	100	.....
50-year 5s, g.	1937	90	95⅛
Pens. & At.—1st, 6s, gold	1921	*95	.....
Collat. trust, 5s, g	1931	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	65
Manhattan Ry.—Cons. 4s	1990	97	98
Manito. S. W. Coloniza'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	70	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	117	.....
Coupon, 5s	1931	116	.....
Mortgage 4s	1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	*103½	106
Mich. Div., 1st, 6s	1924	125½	127
Ashland Division—1st, 6s	1925	123½	.....
Incomes	.....	.....	.....
Minn. & St. L.—1st, g. 7s	1927	*120	.....
Iowa Extension, 1st, 7s	1909	*109	118
2d mortg., 7s	1891	*120.	125
Southwest Ext.—1st, 7s	1910	130	.....
Pacific Ext.—1st, 6s	1921	112	.....
Impr. & equipment, 6s	1922	110	.....
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. S. M.—1st o. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	72½
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	*	70
St L. & I. M.—Ark. Br., 1st, 7s	1895	99½	100½
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	*113⅛	.....
1st, 7s	1918	*124⅛	127
Nash. Chat. & St. L.—2d, 6s	1901	108	.....
N. O. & Nn. E.—Pr. l., g., 6s	1915	108	.....
N. Y. Central.—Deb. g. 4s	1905	102	.....
N. J. Junc—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	*104	.....
Osw. & Rome—2d, 5s, g., gu.	1915	.....	107½
Utica & Bl. Riv.—4s, g., gu.	1922	101	.....
N. Y. & Put.—1st, g., 4s. gu.	1993	102	102½
N. Y. N. H. & H.—1st, reg. 4s	1903	103	.....
N. Y. & Northern—1st, g. 5s	1927	115½	.....
N. Y. Susq. & West.—2d, 4½s	1937	*	89
Gen. mort., 5s, g	1940	*91½	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		27½	31
James River Val.—1st, 6s	1936	.....	78
Spokane & Pal.—1st, 6s	1936	.....	63
St. Paul & N. P.—Gen., 6s	1923	.....	.....
Northern Pacific—*(Continued.)*			
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	69	75
Dul. & Man Dak. Div.—1st 6s	1937	69	75
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	.....	101
Norfolk & West.—General, 6s	1931	.....	.....
New River, 1st, 6s	1932	*	110
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s,	1990	.....	.....
Ohio & Miss—2d consol. 7s	1911	*110	.....
Spring. Div.—1st 7s	1905	*	110
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	101
Gen. g., 5s	1937	.....	85
Oregon & Califor.—1st, 5s, g.	1927	81	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	*	53
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A	1940	*103	.....
Do do Series B	.....	*102½	.....
P. C. & S. L.-1st, c., 7s	1900	*114	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*138	141
2d, 7s	1912	*136	138
3d, 7s	1912	*130	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	114	.....
Clev. & P.—Cons., s. fd., 7s	1900	116½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	*109¾	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	106½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s	1900	113	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	109⅛	110
2d mortg., 4½s	1921	62	65
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	*	95
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	60
2d income 6s	1916	.....	.....
Rich. & Dauv.—Debenture 6s.	1927	82	95
Equip. M. s. f., g., 5s	1909	.....	95
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy.	1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s	1938	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. L. A. & T. H—2d pref. 7s.	1894	102¾	.....
2d m. inc. 7s	1894	100¾	.....
Dividend bonds	1894	79	.....
Bellev. & So. Ill.—1st, 8s	1896	.....	.....
Bellev. & Car.—1st, 6s.	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	103	106
St. Louis So.—1st, gd. g. 4s.	1931	.....	.....
do 2d income, 5s.	1931	80	.....
Car. & Shawt.—1st g. 4s.	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	111	.....
Equip., 7s	1895	.....	.....
General 5s	1931	83¼	83½
1st, trust, gold, 5s	1987	69	.....
Consol. guar., 4s	1990	49	50
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	114⅜	.....
2d mortgage 5s	1917	104	.....
St. Paul Minn & M.—1st, 7s.	1909	110	.....
2d mort., 6s	1909	.....	119
Minneap. Union—1st, 6s.	1922	.....	.....
Mont. Cen.—1st, guar., 6s.	1937	113	116
1st guar. g. 5s	1937	101	101½
East. Minn., 1st div. 1st 5s.	1908	100½	101½
Sau Fran. & N. P.—1st, g., 5s.	1919	*85	100
South Carolina—2d, 6s.	1931	.....	.....
Income, 6s.	1931	.....	.....
So. Pac. Coast—1st, guar., 4s.	1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s.	1939	.....	.....
Texas & New Orleans—1st, 7s.	1905	.....	.....
Sabine Division, 1st, 6s.	1912	*101½	.....
Consol. 5s, g.	1943	91	.....
Third Avenue (N. Y.).—1st 5s,	1937	118⅛	120
Tol. A. A. & Cad.—6s	1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.	1921	65	80½
Tol. A. A. & Mt. Pl.—6s	1919	.....	70
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s.	1990	72½	74
Ulster & Del.—1st, con., 6., 5s.	1928	100	101¼
Union Pacific—1st, 6s.	1896	103	103½
1st, 6s.	1897	103	103½
1st, 6s.	1898	103	103½
Collateral Trust, 6s.	1908	75	.....
Collateral Trust, 5s.	1907	55	.....
Kansas Pacific—1st 6s, g.	1895	100	.....
1st, 6s, g.	1896	100	.....
C. Br. U. P.—F. c., 7s.	1895	*	104
Atch. Col. & Pac.—1st, 6s.	1905	.....	40
Atch. J. Co. & W.—1st, 6s.	1905	.....	40
U. P. Lin. & Col.—1st, g., 5s.	1918	35	.....
Oreg. S. L. & U. N., col. trst., 5s.	1919	30	36
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s.	1926	.....	.....
Utah Southern—Gen., 7s.	1909	.....	83
Exten., 1st, 7s.	1909	.....	.....
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	100	101
No. Missouri—1st, 7s.	1895	.....	106⅜
St. L. K. C. & N.—R. E. & RR. 7s.	1895	105⅛	105⅜
St. Charles Br'ge—1st, 6s.	1908	.....	.....
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.	1926	.....	106
Extension & Imp, g., 5s.	1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	April	10,967	12,231	53,470	57,640
Ala. Midland	April	32,878	31,812	184,867	157,825
Allegheny Val.	April	170,259	230,622	659,901	842,811
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	April	6,013	5,235	25,444	28,030
Atch. T. & S. Fe	1st wk J'ne	505,266	742,568	13,120,856	16,767,646
St. L. & San F	1st wk J'ne	133,702	153,584	3,126,198	3,700,315
Agg. total	1st wk J'ne	638,968	896,152	16,247,054	20,467,061
Atlanta & Char'e	March	58,517	71,430	174,956	205,482
Atlanta & W. P	April	32,618	27,412	159,580	148,427
Austin & N'west	March	17,157	17,914	55,100	65,789
B. & O. East Lines	May	1,242,791	1,653,838	6,187,459	7,612,167
Western Lines	May	350,428	511,010	1,741,306	2,575,414
Total	May	1,593,219	2,164,848	7,928,765	10,187,581
Bal. & O. Sou'w'd	2dwk June	100,647	129,407	2,665,309	3,028,093
Bath & Ham'nds	April	1,553	1,967	6,371	6,928
Bir. & Atlantic	May	1,971	2,796	9,349	14,808
Brooklyn Elev.	Wk June 16	33,203	35,465	855,695	930,844
Buf. Roch. & Pitt	2dwk June	24,158	70,900	1,010,236	1,494,162
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur. C. Rap. & N	1st wk J'ne	65,428	80,647	1,553,707	1,644,754
Camden & Atl.	April	55,759	52,312	190,344	174,320
Canadian Pacific	2dwk June	323,000	420,000	7,281,597	8,394,124
Car. Cum. G. & Ch.	March	5,574	4,585	13,132	12,636
Car. Midland	May	2,152	2,713	19,156	21,019
Central of N. J.	April	912,383	1,164,473	3,466,415	4,552,601
Central Pacific	April	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C.	March	11,213	10,789	30,645	31,559
Char. Cin. & Chic.	May	12,496	10,523	71,562	67,675
Charlest'n & Sav	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	May	10,800	9,200	70,771	73,226
Chat'qua Lake	April	3,126	4,592	12,103	16,346
Cheraw. & Darl.	April	4,774	4,626	31,813	37,070
Ches. & Ohio	2dwk June	148,337	194.81	3,683,392	4,495,623
Ches. O. & So. W.	April	159,647	180,055	648,063	801,123
Chic. Bur. & No.	April	128,932	270,583	576,587	786,059
Chic. Bur. & Q.	April	2,495,646	2,990,399	10,280,374	12,392,487
Chic. & East. Ill.	2dwk June	40,218	81,744	1,391,647	1,928,081
Chicago & Erie	April	178,415	225,551	735,674	978,193
Chic. Gt. West'n	2dwk June	62,042	89,668	1,540,800	1,889,130
Chic. Mil. & St. P	2dwk June	540,007	708,249	12,419,236	14,727,556
Chic. & N'thw'n	May	2,568,315	3,157,076	11,526,744	13,160,676
Chic. Peo. & S. L.	2dwk June	11,045	18,694	397,284	517,203
Chic. R'k I. & P.	May	1,376,774	1,610,757	6,809,110	7,277,391
Chic. St. P. M. & O.	April	511,921	599,216	2,266,919	2,573,033
Chic. & W. Mich.	2dwk June	26,003	36,008	656,071	850,162
Cin. Ga. & Porta.	May	6,520	5,972	25,890	25,846
Cin. & Kent. Sou	April	1,332	1,307	3,613	4,404
Cin. Jack & Mac.	2dwk June	10,967	12,075	265,269	310,137
Cin. N. O. & T. P.	April	249,000	324,579	1,145,000	1,322,335
Ala. Gt. South.	April	100,000	131,279	456,000	593,312
N. Orl. & N. E.	April	77,000	103,000	387,000	476,726
Ala. & Vicksb.	April	34,000	39,000	171,000	188,846
Vicks. Sh. & P.	April	35,000	34,000	173,000	179,552
Erlanger Syst.	April	495,000	631,858	2,332,000	2,760,801
Cin. Porta. & V.	May	26,266	22,511	93,188	104,668
Col. & Mayav.	May	921	1,157	3,909	5,506
Clev. Akron & Co.	3d wk May	16,064	18,093	334,404	378,240
Cl. Cin. Ch. & S. L.	2dwk June	238,601	286,425	5,370,541	6,026,895
Peo. & East'n	April	115,455	138,489	479,680	523,335
Col. Newb. & L.	March	8,021	7,287	27,742	22,243
Col. H. V. & Tol.	March	219,506	276,323	576,157	803,318
Col. Shawnee & H	April	47,482	67,094	.....	.....
Colusa & Lake	May	1,250	2,100	6,367	8,655
Crystal	April	808	1,322	3,572	5,592
Cumb'd Valley	April	58,345	64,348	225,347	265,613
Current River	1st wk J'ne	1,960	3,125	57,330	56,554
Denv. & Rio Gr.	2dwk June	110,600	168,600	2,744,390	3,877,529
Det. Lans'g & No	2dwk June	18,436	19,396	447,475	523,218
Duluth S. S. & Atl.	2dwk June	36,037	53,243	640,352	899,370
Duluth & Winn.	March	13,166	22,677	33,086	56,058
E. Tenn. Va. & Ga	2dwk June	71,238	90,861	2,275,766	2,609,245
Elgin. Jol. & East	May	68,860	76,154	436,519	393,122
Eureka Springs	April	5,788	8,028	.....	.....
Evans & Ind'pls	2dwk June	3,959	6,865	117,738	163,778
Evans. & Rich.	2dwk June	1,825	3,989	46,892	61,101
Evansv. & T. H.	2dwk June	19,132	24,235	481,332	551,943
Fitchburg	April	542,320	609,498	2,016,430	2,307,211
Flint & P. Marq.	2dwk June	41,744	56,288	1,102,281	1,347,120
Florence	March	19,622	18,168	50,498	45,383
Fl. Cent. & Penin	May	164,403	124,798	1,017,790	706,842
Ft. W. & Rio Gr	May	18,195	30,281	104,895	162,409
Gads. & Att. U.	May	827	1,284	2,606	4,398
Georgia RR.	2dwk June	18,332	21,952	573,346	620,649
Ga. Car'la & No	April	44,525	30,122	242,490	167,517
Geo. So. & Fla.	May	62,971	65,517	354,270	344,710
Gr. Rap. & Ind.	2dwk June	31,806	44,698	709,321	1,012,071
Cin. R. & Pt. W.	2dwk June	6,907	8,924	161,522	214,982
Traverse City	2dwk June	864	1,129	22,529	27,383
Mus. G. R. & I.	2dwk June	2,393	3,334	42,721	69,171
Total all lines	2dwk June	45,030	58,085	1,026,093	1,353,607
Grand Trunk	Wk J'ne 16	324,375	385,184	7,095,527	8,522,274
Chic. & Gr. Tr.	Wk June 2	57,127	68,294	1,223,830	1,463,631
Det. Gr. H. & M.	Wk June 2	16,565	19,614	385,062	442,238
Georget'n & W'n	March	4,140	4,446	10,167	11,130
Gr. P. Wal. & Br.	March	2,152	2,319	4,916	5,412
Gulf & Chicago	May	3,333	3,636	17,525	17,325
Great North'n—					
St. P. M. & M.	May	813,161	970,408	3,397,219	4,684,523
East. of Minn	May	85,473	74,096	327,172	388,710
Montana Cent	May	144,809	100,989	548,333	485,043
Tot. system	May	1,043,443	1,145,493	4,272,722	5,538,276
Hartsville	March	813	1,142	3,001	4,573
Hous. Tun. & Wil.	May	3,837	3,088	14,314	14,296
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Humest'n & Shen	May	8,300	8,269	47,800	54,033
Illinois Central	May	1,453,663	1,739,507	7,205,781	7,948,425
Ind. Dec. & West.	April	25,929	33,754	107,664	150,228
In. & Gt. North'n	2dwk June	43,380	65,632	1,302,616	1,837,375
Interoc. (Mex.)	Wk June 2	49,202	44,060	1,047,988	966,348
Iowa Central	2dwk June	25,679	39,862	755,310	826,874
Iron Railway	May	2,656	4,309	17,170	17,466
Jack. T. & K. W	April	66,487	67,065	366,324	379,036
Kanawha & Mich	2dwk June	5,695	5,223	158,405	156,946
Kan. C. Cl. & Sp.	1st wk J'ne	4,757	5,242	120,821	117,879
K. C. F. S. & Mem	1st wk J'ne	71,047	76,576	1,645,952	1,978,806
K. C. Mem. & Bir	1st wk J'ne	16,522	16,538	430,790	471,109
K. C. Pitts. & G.	2dwk June	8,226	3,338	139,260	44,407
Kan. C. Sub. Belt	2dwk June	5,367	5,496	96,454	93,212
Kan. C. Wy. & N W	1st wk J'ne	4,428	6,175	136,258	140,440
Kan. C. & Best.	1st wk J'ne	200	230	5,081	6,021
Keokuk & West.	1st wk J'ne	5,843	6,522	155,860	160,622
L. Erie All. & So.	May	4,271	5,285	28,976	33,475
L. Erie & West.	2dwk June	63,835	70,123	1,361,647	1,633,377
Lehigh & Hud.	May	42,051	56,749	157,765	221,127
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	March	28,284	34,332	75,403	98,770
Louis. Ev. & St. L.	2dwk June	25,132	31,919	630,533	803,556
Louisv. & Nashv.	2dwk June	353,100	391,740	8,377,960	9,780,977
Louis. N. A. & Ch.	2dwk June	61,110	72,675	1,162,321	1,411,336
Lou. St. L. & Tex.	2dwk June	8,608	9,260	176,172	267,959
Louisv. South	4thwk May	18,180	22,343	247,662	292,792
Macon & Birm.	May	4,347	4,195	30,139	28,313
Manches. & Aug.	March	1,116	1,555	3,026	4,599
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431	.....	.....	.....
Memphis & Chas.	1st wk J'ne	23,173	23,402	543,455	660,186
Mexican Cent.	2dwk June	165,614	160,408	3,914,461	3,692,253
Mexican Inter'l.	February	180,643	165,809	359,634	377,917
Mex. National	2dwk June	74,840	84,555	1,913,940	2,033,201
Mex. Northern	April	56,309	.....	210,497	.....
Mexican R'way	Wk June 2	64,449	55,534	1,334,308	1,350,886
Minneap. & St. L.	May	135,860	148,915	652,532	693,161
Mo. Kan. & Tex.	2dwk June	146,818	200,069	3,849,963	4,233,922
Mo. Pac. & Iron M	2dwk June	327,529	420,667	9,831,588	11,661,419
Mobile & Birm.	2dwk June	4,181	4,682	117,373	131,311
Mobile & Ohio	May	260,014	290,425	1,344,946	1,407,097
Mont. & Mex. Gil	May	90,000	88,596	475,694	451,570
Nash. Ch. & St. L.	May	358,646	414,376	1,901,256	2,075,100
Nevada Central	March	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n	May	8,390	11,854	42,239	55,162
N. Y. C. & H. R.	May	3,304,802	4,001,613	16,300,443	18,473,507
N. Y. L. E. & W.	April	1,886,790	2,378,066	7,174,429	9,318,060
N. Y. Pa. & Ohio	April	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W.	2dwk June	81,934	84,590	1,510,926	1,590,858
N. Y. Susq. & W.	April	125,884	143,728	494,166	497,820
Norf. & South'n	April	40,767	43,474	150,094	139,922
Norfolk & West.	2dwk June	240,212	203,809	4,304,129	4,607,823
N'theast'n (S. C.)	March	76,269	77,554	199,315	214,959
North'n Central	April	444,078	567,146	1,775,272	2,231,150
North'n Pacific	May	1,180,077	1,891,986	5,247,355	7,749,898
Oconee & West	April	1,806	1,200	10,530	4,562
Ohio River	1st wk J'ne	12,597	16,457	259,576	324,137
Ohio Southern	4thwk May	10,775	20,257	243,734	294,804
Omaha & St. L.	April	33,152	40,251	154,438	197,460
Oregon Imp. Co.	April	326,544	330,704	1,185,566	1,139,755
Pennsylvania	April	4,764,016	5,895,492	17,838,528	22,041,668
Peoria Dec. & Ev.	2dwk June	13,669	17,064	342,238	392,967
Petersburg	April	48,524	53,845	184,893	193,787
Phila. & Erie	April	272,686	439,497	1,044,637	1,483,664
Phila. & Read'g.	April	1,475,259	1,889,975	5,684,016	7,086,128
Coal & Ir. Co.	April	1,428,655	1,433,781	5,740,017	7,210,068
Total both Cos.	April	2,903,314	3,323,756	11,424,033	14,296,196
Pitts. Mar. & Ch.	May	1,625	2,842	13,638	16,354
Pitt. Shen. & L. E.	May	29,223	34,396	137,427	152,634
Pittsb. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & Tol.	May	48,437	73,460	240,573	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,071
Total system	2dwk June	39,061	65,178	899,397	1,152,075
Pitt. Young. & A.	May	86,781	161,718	354,249	536,955
Pt. Royal & Aug.	May	13,000	14,929	127,129	132,275
Pt. Roy. & W. Car.	March	26,816	33,122	103,604	100,919
Quincy O. & K. C.	May	19,496	22,841	91,338	109,416
Rich'd & Danv.	2dwk June	172,578	179,393	3,876,015	4,085,085
Georgia Pac.	2dwk June	31,335	35,641	791,209	860,419
Char. C. & Aug.	2dwk June	9,010	11,520	300,731	300,431
Col. & Greenv.	2dwk June	7,038	8,613	260,578	244,858
Total	2dwk June	219,959	235,167	5,228,533	5,490,793
Rich. Fr'ksb. & P.	April	59,518	68,436	234,377	267,229
Rich. & Petersb.	April	28,716	32,377	110,298	119,528
Rio Gr. South'n	1st wk J'ne	6,139	11,350	135,761	263,131
Rio Gr. West'n	2dwk June	36,100	51,000	861,688	983,572
Sag. Tuscola & H.	May	9,177	8,895	42,691	46,573
Sag. Val. & St. L.	April	6,945	7,037	27,222	29,555
St. L. A. & T. H.	2dwk June	18,030	30,280	566,363	716,004
St. L. Ken'et & So.	May	1,681	1,852	11,166	11,966
St. L. South w'rn.	2dwk June	62,000	76,000	1,809,091	2,236,420
St. Paul & Dul'th	May	140,856	158,883	499,933	670,857
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	1st wk J'ne	16,286	16,809	303,272	324,069
Sav. Am. & Mon.	May	32,710	44,929	175,095	220,818
Sav. Fla. & West.	April	235,780	262,090	1,161,821	1,133,019
Sher. Shrev. & So	1st wk J'ne	3,583	4,305	115,416	112,805
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	March	17,506	23,390	62,220	72,816
So. Pacific Co.—					
Gal. Har. & S. A	April	352,238	371,741	1,289,194	1,499,203
Louis's West.	April	58,818	84,282	323,913	392,130
Morgan's L. & T.	April	412,528	406,769	1,771,000	1,766,690
N. Y. T. & Mex.	April	20,894	23,693	71,990	71,445
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	April	968,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,855,480	9,663,308	10,575,179
Total of all	April	3,727,567	3,900,204	13,681,710	14,989,844
Coast Div. (Cal.)	April	863,159	909,158	3,111,102	3,305,411
Son. Div. (Cal.)					
Arizona Div.	April	179,516	183,328	688,062	726,497
New Mex. Div.	April	87,877	80,952	309,613	527

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
South Bound...	March.....	32,285	22,434	84,606	63,817
South Carolina.	May.....	78,000	90,989	519,639	597,854
South & Nor. Car.	March.....	1,433	1,146	4,286	4,453
Spar. Un. & Col.	March.....	12,297	10,643	35,047	29,586
Staten Isl. R. T.	April.....	71,918	71,261	245,508	248,270
Stony Cl. & CMt..	April.....	2,024	1,891	5,565	6,274
Summit Branch.	May.....	85,584	111,018	379,348	541,739
Lykens Valley	May.....	85,731	103,744	337,837	456,832
Tot'l both Co's	May.....	171,315	214,762	717,185	998,571
Texas & Pacific.	2dwk June	89,161	102,887	2,697,238	3,031,643
Tex. S. Val. & N. W	May.....	3,187	3,898	17,931	22,079
Tol. A. A. & No. M.	April.....	90,562	86,536	340,640	348,475
Tol. & Ohio Cent.	2dwk June	14,626	34,768	590,912	897,368
Tol. P. & West..	2dwk June	13,871	18,742	367,320	417,817
Tol. St. L. & K. C.	2dwk June	29,971	37,799	589,963	801,741
Ulster & Del....	April.....	30,792	33,288	104,805	103,508
Union Pacific—					
Un. Pac. RR..	April.....	1,092,567	1,372,204	4,188,798	5,464,710
Or. S. L. & U. N	April.....	442,831	615,129	1,540,836	1,941,167
Or. Ry. & N. Co	April.....	219,540	304,517	884,344	1,173,982
U. Pac. D. & G.	April.....	213,668	291,407	870,641	1,311,701
Ft W'th & D. C.	April.....	84,407	130,886	349,938	497,401
St. Jos. & Gd. Is.	April.....	73,084	72,586	285,757	350,037
Kan. C. & Om.	April.....	9,853	12,269	40,890	64,705
Tot. St. J. & G. I.	2dwk June	14,501	18,516	427,831	557,814
Cent. Br.....	April.....	36,492	37,830	146,220	176,136
Ach. Col. & P. } Ach. J. C. & W }	April.....	34,852	40,049	130,946	206,550
Montana Un..	April.....	36,358	87,160	115,984	221,244
Man. Al. & Bur.	April.....	3,960	2,834	14,492	13,184
Gr'd total.*c	April.....	2,395,514	3,153,764	9,246,766	12,389,393
Wabash.....	2dwk June	189,914	272,709	4,868,820	5,847,673
Waco & Northw.	April.....	13,372	12,759	55,604	66,157
West Jersey.....	April.....	112,935	126,778	411,355	456,781
W. V. Cen. & Pitts	May.....	56,717	105,606	372,560	455,421
West Va. & Pitts.	March.....	32,199	36,580	80,941	81,974
Western of Ala..	April.....	37,434	30,940	166,407	162,291
West. Maryland.	April.....	93,432	88,947	326,842	345,929
West. N. Y. & Pa.	2dwk June	49,600	69,400	1,136,752	1,615,405
Wheel. & L. Erie	2dwk June	9,782	33,272	485,607	670,827
Wil. Chad. & Con.	March.....	2,075	2,380	5,407	6,212
Wil. Col. & Aug.	March.....	61,499	65,478	171,800	195,252
Wrightsv. & Ten.	April.....	5,481	5,324	26,817	25,020

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of June covers 60 roads and shows a loss of 20·37 per cent.

2d week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	100,647	129,407	.....	28,760
Brooklyn Elevated.....	33,203	35,465	.....	2,262
Buffalo Roch. & Pitts....	24,158	70,900	.....	46,742
Canadian Pacific.....	323,000	420,000	.....	97,000
Chesapeake & Ohio.....	148,337	194,815	.....	46,478
Chicago & East. Illinois.	40,218	81,744	.....	41,526
Chicago Great Western..	62,042	89,668	.....	27,626
Chicago Milw. & St. Paul.	510,007	703,249	.....	168,242
Chic. Peoria & St. Louis.	11,045	18,694	.....	7,619
Chicago & West Michigan	26,003	36,008	.....	10,005
Cin. Jackson & Mackinaw	10,967	12,675	.....	1,708
Clev. Cin. Chic. & St. L..	238,601	286,425	.....	47,824
Denver & Rio Grande....	110,600	168,600	.....	58,000
Detroit Lans'g & North'n	18,436	19,396	.....	960
Duluth So. Shore & Atl..	36,037	53,243	.....	17,206
East. Tenn. Va. & Ga....	71,238	90,861	.....	19,623
Evansv. & Indianapolis..	3,959	6,865	.....	2,906
Evansville & Richmond..	1,825	3,989	.....	2,164
Evansv. & Terre Haute.	19,132	24,935	.....	5,803
Flint & Pere Marquette..	41,744	56,288	.....	14,544
Georgia.....	18,332	21,952	.....	3,620
Grand Rapids & Indiana.	34,806	44,698	.....	9,892
Cincinnati R. & Ft. W..	6,967	8,924	.....	1,957
Traverse City.....	864	1,129	.....	265
Musk. Gr. Rap. & Ind .	2,393	3,334	.....	941
Grand Trunk of Canada.	324,375	385,134	.....	60,759
Intern'l & Gt. North'n ...	43,380	65,632	.....	22,252
Iowa Central.....	25,679	39,862	.....	14,183
Kanawha & Michigan.....	5,695	5,223	472	.....
Kan. City Pittsb. & Gulf.	8,226	3,338	4,888	.....
Kan. City Sub. Belt.....	5,367	5,496	.....	129
Lake Erie & Western....	63,835	70,123	.....	6,288
Louisv. Evansv. & St. L	25,132	31,919	.....	6,787
Louisville & Nashville...	353,100	391,740	.....	38,640
Louisville N. A. & Chic..	61,110	72,675	.....	11,565
Louisville St. L. & Texas.	8,608	9,260	.....	652
Mexican Central.....	165,614	160,408	5,206	.....
Mexican National.....	74,840	84,555	.....	9,715
Mo. Kansas & Texas.....	146,818	200,069	.....	53,251
Mo. Pacific & Iron Mt....	327,529	420,667	.....	93,138
Mobile & Birmingham...	4,181	4,682	.....	501
New York Ont. & West'n.	81,934	84,590	.....	2,656
Norfolk & Western.....	240,212	203,809	36,403	....
Peoria Dec. & Evansv...	13,669	17,064	.....	3,395
Pittsburg & Western....	39,061	65,178	.....	26,117
Richmond & Danville....	172,576	179,393	.....	6,817
Georgia Pacific.....	31,335	35,641	.....	4,306
Char. Col. & Aug.....	9,010	11,520	.....	2,510
Columbia & Greenv. ..	7,038	8,613	.....	1,575
Rio Grande Western.....	36,100	51,000	.....	14,900
St. Joseph & Gd. Island..	14,501	18,516	.....	4,015
St. Louis Alt. & T. Haute.	18,030	30,280	.....	12,250
St. Louis Southwestern..	62,000	76,000	.....	14,000
Texas & Pacific.....	89,161	102,887	.....	13,726
Toledo & Ohio Central...	14,626	34,768	.....	20,142
Toledo Peoria & West'n..	13,871	18,742	.....	4,871
Tol. St. L. & Kan. City...	29,971	37,799	.....	7,828
Wabash.....	189,914	272,709	.....	82,795
Western N. Y. & Penn...	49,600	69,400	.....	19,800
Wheeling & Lake Erie..	9,782	33,272	.....	23,490
Total (60 roads).....	4,690,441	5,890,228	46,969	1,246,756
Net decrease (20·37 p.c.)			.....	1,199,787

For the first week of June our final statement covers 75 roads, and shows 21·67 per cent loss in the aggregate.

1st week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (65 r'ds)	5,253,973	6,734,360	20,999	1,501,386
Burl. Ced. Rap. & North.	65,428	80,647	.....	15,219
Chic. Peoria & St. Louis.	10,446	18,694	.....	8,248
Current River.....	1,960	3,125	.....	1,165
Kansas City Clin. & Spr..	4,757	5,242	.....	485
Kan. City Ft. S. & Mem..	71,047	76,576	.....	5,529
Kan. City Mem. & Birm.	16,522	16,538	.....	16
Memphis & Charlestun..	23,173	23,402	.....	229
Mobile & Birmingham...	4,190	5,368	.....	1,178
San Francisco & No. Pac.	16,286	16,809	.....	523
Sherman Shrove. & So...	3,583	4,305	.....	722
Total (75 roads).....	5,471,365	6,985,066	20,999	1,534,700
Net decrease (21·67 p.c.).	.....	.....	.....	1,513,701

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	Changes. P. ct.
	$	$	$	
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec. 916,752	11·75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec. 883,544	11·71
4th week of Dec. (71 roads)	8,565,543	10,303,716	del, 738,173	16·87
	1894.	1893.		
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec. 676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	del, 423,331	15·87
1st week of Feb. (74 roads)	5,755,641	6,426,216	dec. 670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	del, 006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec. 840,277	12·02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec. 828,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	del, 433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec. 873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12·36
4th week of Apr. (71 roads)	7,010,960	8,440,306	del, 429,346	16·16
1st week of May (74 roads)	5,556,188	6,633,245	del, 077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	del, 156,465	18·10
3d week of May (73 roads)	5,541,867	6,881,451	del, 339,584	19·47
4th week of May (31 roads)	8,311,249	10,093,867	del, 782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	del, 513,701	21·67
2d week of June (60 roads)	4,690,441	5,890,228	del, 199,787	20·37

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Adirondack.....¶. Apr.	10,967	12,231	2,329	3,710
Jan. 1 to Apr. 30....	53,470	57,640	19,244	21,389
Alabama Midland..¶ Apr.	32,878	31,812	def. 8,070	def. 6,723
Jan. 1 to Apr. 30....	184,867	157,825	2,223	def. 9,206
Allegheny Valley..¶ Apr.	170,259	230,622	61,182	89,119
Jan. 1 to Apr. 30....	659,901	842,811	244,143	254,786
Annap. Wash. & B.¶ Apr.	4,009	4,035	1,106	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,330	3,189
Arkansas Midland.¶ Apr.	6,013	5,235	2,370	598
Jan. 1 to Apr. 30....	25,444	28,030	13,256	11,541
At. T. & S. Fe.....b¶ Apr.	2,661,859	3,216,084	406,262	878,949
Jan. 1 to Apr. 30....	10,018,656	12,589,937	1,724,985	3,018,977
July 1 to Apr. 30....	29,571,161	34,417,802	8,360,133	10,272,691
St. L. & San Fr. b¶ Apr.	611,061	696,091	155,366	239,682
Jan. 1 to Apr. 30....	2,371,184	2,818,856	574,868	837,408
July 1 to Apr. 30....	6,611,215	7,910,120	2,032,720	2,848,109
Aggregate total. b¶ Apr.	3,272,923	3,912,175	561,628	1,118,631
Jan. 1 to Apr. 30....	12,419,840	15,408,793	2,297,853	3,856,285
July 1 to Apr. 30....	36,182,406	42,327,922	10,392,853	13,120,800
Atlanta & W. Point.¶ Apr.	32,618	27,412	8,702	def. 2,407
Jan. 1 to Apr. 30....	159,530	145,127	54,162	36,778
Austin & Northw....Mar.	17,157	17,914	4,013	5,714
Jan. 1 to Mar. 31....	55,100	65,789	15,979	21,485
Baltimore & Ohio—				
Lines E. O. R. .b¶ May	1,242,791	1,653,833	327,015	587,151
Jan. 1 to May 31....	6,187,459	7,612,167	1,650,047	2,103,758
July 1 to May 31....	15,618,061	18,049,031	5,136,556	5,165,398
Lines W. O. R..b¶ May	350,423	511,010	11,437	52,154
Jan. 1 to May 31....	1,741,306	2,575,414	82,071	263,381
July 1 to May 31....	5,131,155	5,934,645	1,153,844	964,572
Total system...b.¶ May	1,593,219	2,164,843	338,452	639,305
Jan. 1 to May 31....	7,928,765	10,187,581	1,732,118	2,372,139
July 1 to May 31....	20,749,216	23,982,679	6,290,410	6,429,970
dB. & O. Southw'n. b Apr.	469,026	526,302	161,557	160,755
Jan. 1 to Apr. 30....	2,003,056	2,251,082	718,650	726,008
Nov. 1 to Apr 30....	3,052,801	3,363,813	1,091,937	1,039,630
Bath & Hammonds¶. Apr.	1,553	1,937	309	845
Jan. 1 to Apr. 30....	6,371	6,928	1,777	2,522
Birm. & Atlantic. b.¶ Apr.	1,937	3,227	216	def. 95
Jan. 1 to Apr. 30....	7,378	12,012	167	579
July 1 to Apr. 30....	18,412	32,661	1,717	5,051
Br'klyn Elevated¶ a Apr.	159,582	174,702	68,123	83,843
Jan. 1 to Apr. 30....	607,018	653,635	224,370	235,004
July 1 to Apr. 30...	1,453,800	1,615,037	533,402	691,730
Buff. Roch. & Pitts. b Apr.	213,291	321,635	63,332	115,078
Jan. 1 to Apr. 30....	868,170	1,044,413	282,531	284,269
July 1 to Apr. 30....	2,605,106	2,742,655	815,051	777,156
Burl. Ced. R. & No. a¶ Apr.	272,628	280,334	71,830	31,399
Jan. 1 to Apr. 30....	1,201,970	1,253,249	338,047	292,062
Cam. & Atl.....a¶ Apr.	55,759	52,312	7,740	def. 1,910
Jan. 1 to Apr. 30....	199,344	174,320	15,169	def. 25,901
Canadian Pacific. a...Apr.	1,301,471	1,599,214	384,309	575,214
Jan. 1 to Apr. 30....	5,223,597	5,963,582	1,335,736	1,337,358

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Carolina Midland...¶Apr.	2,650	2,609	def.730	def.1,719
Jan. 1 to Apr. 30....	17,004	18,306	2,322	1,931
July 1 to Apr. 30....	54,354	56,018	17,445	12,212
Cent. of N. Jersey..a. Apr.	912,383	1,164,473	265,894	427,826
Jan. 1 to Apr. 30....	3,466,415	4,552,601	944,662	1,643,831
Central Pacific..b..Apr.	1,117,190	1,154,365	431,615	426,390
Jan. 1 to Apr. 30....	3,749,928	4,113,298	1,235,885	1,373,425
Char. Cin. & Chic.¶..Apr.	11,521	11,244	def. 1,799	def.3,110
Jan. 1 to Apr. 30....	59,072	57,152	11,247	def.19,946
Char. Sumt. & Nor..¶Apr.	11,525	8,828	def.3,501	def.6,028
Jan. 1 to Apr. 30....	59,971	64,028	2,181	5,813
Chatauqua Lake..¶..Apr.	3,126	4,592	564	473
Jan. 1 to Apr. 30....	12,103	18,346	1,914	def.381
Cheraw & Darl..b¶..Apr.	4,774	4,628	def. 3,573	def. 2,805
Jan. 1 to Apr. 30....	31,813	37,070	7,314	13,291
July 1 to Apr. 30....	75,451	77,810	19,375	26,305
Chesapeake & Ohio.a Apr.	692,201	861,624	291,047	251,896
Jan. 1 to Apr. 30....	2,855,870	3,213,210	917,312	953,932
July 1 to Apr. 30....	7,773,989	8,536,528	2,622,411	2,800,693
Ches. O. & So'wn.b...Apr.	159,647	180,955	46,533	61,252
Jan. 1 to Apr. 30....	648,063	801,123	176,599	289,296
Chic. Bur. & North.b Apr.	123,932	270,583	27,606	117,810
Jan. 1 to Apr. 30....	526,587	786,059	114,733	278,735
Chic. Burl. & Quin.b Apr.	2,495,646	2,990,399	840,322	724,366
Jan. 1 to Apr. 30....10,280,374		12,392,487	3,724,752	3,641,918
eChic. M. & St. P.a. Apr.	2,257,231	2,788,637	709,421	806,453
Jan. 1 to Apr. 30....	9,034,640	10,603,817	2,955,047	2,994,296
July 1 to Apr. 30....26,684,295		30,136,982	9,527,681	10,173, 54
Chic. & W. Mich.....Apr.	129,190	172,785	22,894	49,044
Jan. 1 to Apr. 30....	495,337	607,096	44,857	92,835
Cin. Jack. & Mack.¶b.Apr.	57,476	60,153	13,305	9,471
Jan. 1 to Apr. 30....	205,726	232,495	34,717	46,303
July 1 to Apr. 30....	532,055	627,373	78,863	166,054
Cinn. & Kent. So.¶...Apr.	1,532	1,307	41	437
Jan. 1 to Apr. 30....	3,613	4,404	def 3,075	def.337
Cin. N.O. & Tex. P.¶a Apr.	249,000	324,579	41,000	74,000
Jan. 1 to Apr. 30 ...	1,145,000	1,322,335	301,000	318,70
July 1 to Apr. 30....	3,078,972	3,488,339	896,000	837,184
N. O. & No'east..a¶Apr.	77,000	103,000	1,000	8,000
Jan. 1 to Apr. 30....	337,000	476,724	58,000	73,995
July 1 to Apr. 30....	1,129,940	1,199,985	222,000	197,935
Alab'a & Vicks..a¶..Apr.	34,000	39,000	.....	3,000
Jan. 1 to Apr. 30....	171,000	188,846	39,000	44,253
July 1 to Apr. 30....	500,615	509,188	129,000	95,253
Vicks. Sh. & Pac.a¶..Apr.	35,000	34,000	.....	def. 2,000
Jan. 1 to Apr. 30....	173,000	179,552	35,000	43,910
July 1 to Apr. 30....	495,914	493,961	134,000	128,910
Cin. Ports. & Vir.b¶..Apr.	18,898	24,515	2,383	5,405
Jan. 1 to Apr. 30....	66,922	82,157	7,904	11,657
July 1 to Apr. 30....	204,165	230,450	23,220	43,756
Clev. Akron & Col.b..Mar.	75,745	92,234	22,146	26,576
Jan. 1 to Mar. 31....	213,283	246,520	57,586	49,193
July 1 to Mar. 31....	681,255	762,621	193,328	196,674
Clev. Cin. C. & St. L.a..Apr.	1,001,223	1,108,971	217,315	265,875
Jan. 1 to Apr. 30....	3,876,170	4,280,078	956,480	941,425
July 1 to Apr. 30....10,992,900		12,276,197	2,749,991	3,058,225
Peoria & East'n.a¶Apr.	115,455	138,480	1,724	16,568
Jan. 1 to Apr. 30....	479,680	523,335	52,759	56,153
July 1 to Apr. 30....	1,376,158	1,450,268	188,165	264,667
Col. H. V. & Tol.b....Jan.	186,589	278,427	69,820	115,750
Crystal.....¶Apr.	808	1,322	369	552
Jan. 1 to Apr. 30....	3,572	5,592	1,563	2,925
Cumberland Valley¶Apr.	58,345	64,348	12,947	9,393
Jan. 1 to Apr. 30 ...	225,317	245,613	51,998	64,709
Den. & R. Grande..b.Apr.	500,468	652,834	195,627	218,072
Jan. 1 to Apr. 30....	1,903,690	2,803,529	758,335	1,159,343
July 1 to Apr. 30 ...	5,417,165	7,812,741	2,110,858	3,416,736
Det. Lans. & Nor.a..Apr.	87,099	100,977	15,574	20,951
Jan. 1 to Apr. 30....	334,103	388,347	31,353	65,789
Edison El. Ill. Co., N.Y..May	98,345	93,185	46,965	37,397
Jan. 1 to May 31....	586,403	524,244	323,141	244,105
Ed. El. Ill. Co., Bklyn..May	27,567	22,548	10,975	8,724
Jan. 1 to May 31....	162,876	134,225	77,045	60,408
Elgin Joliet & E.a....Apr.	82,976	79,730	25,258	11,260
Jan. 1 to Apr. 30....	367,659	316,968	115,742	64,654
July 1 to Apr. 30....	891,118	774,918	297,259	208,730
Eureka Springs....¶Apr.	5,788	8,028	3,663	5,500
Flint & Pere Mar.a...Apr.	190,727	263,615	46,271	78,059
Jan. 1 to Apr. 30....	850,435	950,393	236,620	228,309
Ft. Worth & Rio Gr...Feb.	18,731	25,471	1,351	5,473
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280
Gadsden & Att. Un.¶Apr.	416	791	187	516
Jan. 1 to Apr. 30....	1,979	3,114	1,021	1,700
Georgia.....a....May	80,954	89,247	14,299	13,627
Jan. 1 to May 31....	536,061	579,773	1136,318	1109,687
July 1 to May 31....	1,289,088	1,393,310	1476,434	1389,319
Ga. South'n & Fla.b..Apr.	61,167	57,609	9,979	2,712
Jan. 1 to Apr. 30....	291,299	279,163	74,432	42,783
July 1 to Apr. 30....	699,521	691,792	165,718	158,925
Grand Rap. & Ind.¶..Apr.	193,160	268,922	30,348	77,986
Jan. 1 to Apr. 30....	754,389	970,957	154,542	191,344
Grand Trk of Can.¶..Apr.	1,355,801	1,499,954	353,432	410,361
Jan. 1 to Apr. 30....	5,410,999	5,891,213	1,113,406	1,321,552
Chic. & Gr'd Tr..¶..Apr.	252,392	289,475	11,529	35,589
Jan. 1 to Apr. 30....	950,155	1,129,318	15,553	118,583
Det. Gr. H. & Mil..¶Apr.	78,946	93,609	10,672	12,541
Jan. 1 to Apr. 30....	306,002	342,715	25,329	29,977
Gulf & Chicago...b..Apr.	2,984	2,982	636	def.177
Jan. 1 to Apr. 30....	14,192	13,039	522	3,077
Hoos. Tun. & Wilm.¶Apr.	3,073	3,119	815	742
Jan. 1 to Apr. 30....	10,477	11,208	1,981	2,520
Houst. E. & W. Tex.¶May	27,417	32,495	6,819	8,092
Jan. 1 to May 31....	164,578	179,515	50,132	50,168
July 1 to May 31....	416,981	428,009	163,125	121,926
Illinois Central. .a.Apr.	1,347,425	1,542,998	273,342	383,711
Jan. 1 to Apr. 30....	5,752,118	6,208,918	1,397,355	1,595,746
July 1 to Apr. 30....17,892,257		10,403,279	5,656,997	4,458,869
Ind. Dec. & West..¶..Apr.	29,929	33,755	1,900	7,552
Jan. 1 to Apr. 30....	107,661	150,228	14,780	33,031
July 1 to Apr. 30....	330,384	435,267	68,008	130,334
Iowa Central....b¶..Apr.	127,091	131,061	34,779	34,679
Jan. 1 to Apr. 30 ...	594,226	594,209	197,291	147,129
July 1 to Apr. 30....	1,599,072	1,642,192	559,356	460,416

Roads—	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Iron Railway.....b¶..Apr.	2,931	3,499	517	1,300
Jan. 1 to Apr. 30....	14,514	13,107	2,553	1,930
July 1 to Apr. 30....	33,504	34,030	3,843	2,427
Jack. Tam. & K. W...Apr.	66,487	67,065	24,351	19,091
Jan. 1 to Apr. 30....	366,324	379,036	174,740	173,496
Kanawha & Mich.b..Apr.	30,924	29,169	7,403	7,433
Jan. 1 to Apr. 30....	111,647	113,480	24,224	35,837
July 1 to Apr. 30....	304,676	304,691	88,544	101,665
k Kan. C. Ft. S. & M.a. Apr.	382,731	432,166	111,926	86,462
Jan. 1 to Apr. 30....	1,587,920	1,912,845	459,239	522,144
July 1 to Apr. 30....	4,123,737	4,872,092	1,229,099	1,407,117
Kan. C. Mem. & B.a..Apr.	73,039	81,173	3,898	3,977
Jan. 1 to Apr. 30....	353,184	395,636	59,233	89,130
July 1 to Apr. 30....	931,753	1,017,301	173,212	199,259
Keokuk & West'n b¶..Apr.	30,496	29,322	8,521	7,639
Jan. 1 to Apr. 30....	123,620	125,480	44,925	47,474
L. Erie All. & So..a¶Apr.	7,263	5,466	2,019	def.382
Jan. 1 to Apr. 30....	21,705	23,190	6,308	4,704
L. Erie & West'n.b.¶Apr.	245,161	294,817	96,520	107,971
Jan. 1 to Apr. 30....	985,101	1,190,598	413,221	492,866
Louisv. Ev. & St. L ¶Apr.	114,989	144,361	24,004	21,039
Jan. 1 to Apr. 30....	470,480	603,271	118,310	116,357
Louisv. & Nashv.b..Apr.	1,337,909	1,675,303	440,861	482,963
Jan. 1 to Apr. 30....	6,192,135	7,243,254	2,321,916	2,503,712
July 1 to Apr. 30....15,948,058		18,928,183	6,196,522	7,020,034
Louisv. N. A. & C.a.. Apr.	230,358	266,791	75,629	98,512
Jan. 1 to Apr. 30....	814,354	934,612	192,319	263,682
July 1 to Apr. 30....	2,669,079	2,786,275	844,941	835,738
Louisv. St. L. & Tex..¶Apr.	31,662	52,637	7,403	19,849
Jan. 1 to Apr. 30....	124,195	191,109	17,849	66,354
Macon & Birming..¶Apr.	5,239	4,532	1,136	def.8
Jan. 1 to Apr. 30....	25,791	24,118	5,941	4,592
July 1 to Apr. 30....	60,588	60,149	13,949	11,206
Manistique.....¶Apr.	1,313	10,177	472	417
Jan. 1 to Apr. 30....	11,469	40,795	2,832	21,788
Marietta & Nor. Ga...Mar.	20,431	.....	4,291	.....
Memphis & Char...¶Apr.	89,277	109,405	def.6,676	7,072
Mexican Central....Apr.	696,260	725,278	180,165	291,722
Jan. 1 to Apr. 30....	2,816,911	2,664,125	874,660	898,393
Mex. International..Feb.	130,643	165,809	84,238	44,633
Jan. 1 to Feb. 28....	359,634	377,917	164,396	120,101
Mexican National...Apr.	361,789	363,811	f156,150	f128,415
Jan. 1 to Apr. 30....	1,393,333	1,513,601	f575,134	f514,355
Mexican Northern.¶Apr.	58,309	.....	30,639	.....
Jan. 1 to Apr. 30....	210,497	.....	111,961	.....
Minn. & St. Louis.a..Apr.	125,141	130,802	33,120	40,786
Jan. 1 to Apr. 30....	516,872	544,246	141,304	177,625
July 1 to Apr. 30 ...	1,412,229	1,659,036	576,531	621,925
Nash. Ch. & St. L...b....May	358,646	414,376	129,601	149,598
Jan. 1 to May 31....	1,901,250	2,075,100	728,223	790,158
July 1 to May 31. ..	4,171,373	4,749,523	1,721,120	1,849,683
Nevada Central.....Mar.	2,003	4,045	def.342	1,194
Jan. 1 to Mar. 31....	7,028	11,596	def.33	2,737
New Orl. & South..a...Apr.	5,937	9,223	def.1,319	def.155
Jan. 1 to Apr. 30....	33,849	43,308	def.2,005	1,522
July 1 to Apr. 30....	106,358	123,099	7,329	4,258
N.Y.L. E. & West'n.c Apr.	1,886,790	2,378,066	*421,979	*751,217
Jan. 1 to Apr. 30....	7,174,429	9,318,060	*1,568,711	*2,8 0,272
Oct 1 to Apr. 30....14,480,186		17,198,932	*3,934,937	*5,804,185
N. Y. & Putnam.....Mar.	47,101	48,782	14,230	2,827
Jan. 1 to Mar. 31 ...	127,376	130,283	31,341	def.10,346
N. Y. Ont. & West..a. Apr.	251,235	235,821	49,152	59,236
Jan. 1 to Apr. 30....	1,020,812	1,109,301	235,807	179,633
July 1 to Apr. 30....	3,115,771	2,991,491	850,793	701,491
N. Y. Sus. & West..b. Apr.	125,834	143,723	44,693	59,922
Jan. 1 to Apr. 30....	494,166	497,820	159,272	193,698
July 1 to Apr. 30....	1,444,439	1,421,598	637,810	619,750
Norfolk & South.....Apr.	40,767	43,474	15,403	23,433
Jan. 1 to Apr. 30. ..	150,014	133,922	38,861	45,140
July 1 to Apr. 30....	352,227	344,741	112,270	115,060
Norfolk & West..a....Apr.	718,203	928,015	163,371	238,233
Jan. 1 to Apr. 30....	3,006,195	3,318,112	693,571	815,827
Northern Central.b..Apr.	444,078	567,110	126,786	172,380
Jan. 1 to Apr. 30....	1,775,272	2,231,150	505,203	597,991
Ohio River.....b..Apr.	49,230	65,153	13,244	19,522
Jan. 1 to Apr. 30....	191,591	210,758	65,195	78,923
Oregon Imp. Co.a....Apr.	326,544	330,704	77,083	66,137
Jan. 1 to Apr. 30....	1,145,586	1,139,755	194,197	164,559
Dec. 1 to Apr. 30....	1,463,543	1,444,100	219,741	209,210
Peon. (east P. & E.). Apr.	4,764,016	5,895,492	1,337,829	1,696,111
Jan. 1 to Apr. 30....17,838,528		22,011,668	4,794,806	5,204,874
Lines west P. & E. Apr. j	Dec. 742,017		Dec. 303,452	
Jan. 1 to Apr. 30....	Dec. 2,391,405		Dec. 353,421	
Peoria Dec. & Ev..¶Apr.	55,749	67,208	9,233	22,031
Jan. 1 to Apr. 30....	254,730	285,098	73,312	101,561
Petersburg.....¶..Apr.	48,524	53,815	16,837	16,117
Jan. 1 to Apr. 30....	184,893	193,787	53,497	73,749
July 1 to Apr. 30....	413,671	442,564	139,487	184,751
Philadelphia & Erie. Apr.	272,686	439,497	73,932	180,038
Jan. 1 to Apr. 30....	1,044,637	1,482,664	265,354	403,562
Phila. & Reading....Apr.	1,473,259	1,899,975	594,821	742,644
Jan. 1 to Apr. 30....	5,644,016	7,086,128	2,216,373	2,296,890
Dec. 1 to Apr. 30....	7,436,527	9,054,495	2,996,599	3,172,734
Coal & Iron Co....Apr.	1,423,055	1,433,731	df.50,840	67,232
Jan. 1 to Apr. 30....	5,740,017	7,210,068	df.255,784	85,913
Dec. 1 to Apr. 30....	8,019,327	8,915,414	df.133,331	74,638
Total both Co's....Apr.	2,903,314	3,323,756	543,981	809,876
Jan. 1 to Apr. 30....11,421,033		14,296,196	1,960,589	2,382,833
Dec. 1 to Apr. 30....15,155,854		17,969,909	2,358,268	3,247,142
Pitts. C. C. & St. L..May.	Dec. 305,488		Dec. 193,974	
Jan. 1 to May 31....	Dec. 985,289		Dec. 149,813	
Pitts. Mar. & Chic. ¶Apr.	3,234	3,375	503	700
Jan. 1 to Apr. 30....	12,013	13,512	3,710	3,271
Pitts. Youngs. & A..¶May	86,731	161,718	28,457	86,895
Jan. 1 to May 31....	351,219	536,955	114,263	207,195
Port Royal & Aug.¶..Apr.	16,619	13,218	2,703	df.12,039
Jan. 1 to Apr. 30....	114,129	117,346	23,998	20,034
Quin. Om. & K. C.b.¶May	19,496	22,841	6,950	1,232
Jan. 1 to May 31....	91,339	109,418	31,229	27,862
Richmond & Dany..¶Apr.	731,075	757,597	172,091	197,009
Jan. 1 to Apr. 30....	2,908,176	2,930,619	790,243	869,500
July 1 to Apr. 30....	7,157,352	7,787,186	2,028,764	2,542,912

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
Rich. & Danv. (Con.)—	$	$	$	$
Georgia Pacific...¶Apr.	123,020	137,506	def.18,867	7,040
Jan. 1 to Apr. 30....	629,464	655,837	80,811	85,876
July 1 to Apr. 30....	1,676,465	1,691,042	345,110	275,264
Char. Col. & Aug.¶Apr.	58,315	47,604	7,450	2,520
Jan. 1 to Apr. 30....	234,547	225,781	34,368	54,481
July 1 to Apr. 30....	564,346	578,081	114,833	167,111
Col. & Greenville.¶Apr.	35,144	30,604	456	def.1,758
Jan. 1 to Apr. 30....	213,252	195,272	69,626	63,537
July 1 to Apr. 30....	484,519	491,192	167,811	163,278
Total.....¶Apr.	947,554	973,311	161,130	204,811
Jan. 1 to Apr. 30....	3,885,439	4,037,509	975,048	1,073,394
July 1 to Apr. 30....	9,882,682	10,527,501	2,650,518	3,148,565
Rich. & Petersburg¶.Apr.	28,716	32,377	4,156	6,442
Jan. 1 to Apr. 30....	110,298	119,528	27,825	33,244
July 1 to Apr. 30....	260,311	284,005	55,273	90,992
Rich. Fred. & Pot..¶Apr.	59,518	68,436	20,820	23,894
Jan. 1 to Apr. 30....	234,377	267,229	90,193	112,166
Rio Grande South.b¶Apr.	21,217	47,516	9,017	21,501
Jan. 1 to Apr. 30....	101,562	203,030	40,752	95,533
Rio Grande West.b..Apr.	169,460	200,035	55,516	76,055
Jan. 1 to Apr. 30....	590,688	677,572	152,563	206,156
July 1 to Apr. 30....	1,733,649	2,063,023	611,760	732,512
Sag.Tus.& Huron..¶.Apr.	7,830	10,397	1,579	3,524
Jan. 1 to Apr. 30....	33,514	37,678	5,043	13,129
Sag. Valley & St. L..Apr.	6,945	7,637	2,037	2,205
Jan. 1 to Apr. 30....	27,222	29,555	7,353	8,434
St. L. A. & T. H.b..¶Apr.	113,426	135,421	47,302	50,895
Jan. 1 to Apr. 30....	460,023	539,790	203,263	213,531
St. Louis Southw'n...Mar.	364,511	444,083	57,871	61,309
Jan. 1 to Mar. 31....	1,068,537	1,301,295	109,209	193,641
St. Paul & Dul...b¶.Apr.	89,052	136,052	20,853	28,261
Jan. 1 to Apr. 30....	359,077	511,974	73,211	125,587
July 1 to Apr. 30....	1,245,386	1,789,798	381,382	653,031
San Ant.& Aran. P...Jan.	127,038	147,449	11,004	34,051
San Fr.& N.Pac.a...¶May	77,380	76,301	32,536	27,238
Jan. 1 to May 31....	286,986	307,260	69,628	67,584
July 1 to May 31....	730,415	799,055	232,556	265,903
Sav. Amer. & Mont.¶Apr.	31,489	38,838	898	814
Jan. 1 to Apr. 30....	142,385	175,889	1,132	10,793
Sav. Fla. & West...¶Apr.	235,780	262,090	65,826	100,683
Jan. 1 to Apr. 30....	1,161,821	1,133,013	473,527	498,542
Silverton.....Jan.	3,352	6,073	108	2,400
Sioux City & Nor....Mar.	17,506	23,390	4,841	6,087
Jan. 1 to Mar 31....	62,220	72,810	23,719	17,412
South Carolina.....¶Apr.	81,498	85,691	def.4,694	def.2,184
Southern Pacific—				
Gal.H. & S.Ant.b..Apr.	352,238	371,741	97,935	87,904
Jan. 1 to Apr. 30..	1,289,194	1,499,203	284,636	390,983
Louisiana West.b..Apr.	58,818	84,282	16,661	35,913
Jan. 1 to Apr. 30..	323,913	392,130	151,396	183,299
M'gan's La.& T.b..Apr.	412,528	406,769	13,651	62,589
Jan. 1 to Apr. 30..	1,771,000	1,766,690	266,722	342,641
N.Y.Tex. & M..b..Apr.	20,894	23,693	3,749	9,154
Jan. 1 to Apr. 30..	71,990	71,445	15,739	16,528
Texas & N. O.b....Apr.	117,626	149,262	41,142	74,200
Jan. 1 to Apr. 30..	521,703	636,390	210,346	300,789
Atlantic sys. b¶....Apr.	968,811	1,044,724	173,639	271,192
Jan. 1 to Apr. 30..	4,018,402	4,414,665	940,467	1,245,215
Pacific system.b...Apr.	2,758,756	2,855,480	1,037,466	964,069
Jan. 1 to Apr. 30..	9,663,308	10,575,179	3,253,391	3,450,418
Total of all.b....Apr.	3,727,567	3,900,204	1,211,105	1,235,261
Jan. 1 to Apr. 30..	13,681,710	14,989,844	4,193,858	4,695,633
Southern Pacific Co.—				
Coast and South'n California Divs. ...Apr.	863,159	909,158	354,690	331,696
Jan. 1 to Apr. 30..	3,111,102	3,305,411	1,210,187	1,259,931
Arizona Divis'n.....Apr.	179,516	183,328	64,815	60,073
Jan. 1 to Apr. 30..	688,062	726,497	253,355	252,817
New Mex. Div.b...Apr.	87,877	80,952	26,158	34,887
Jan. 1 to Apr. 30..	309,613	349,527	87,200	154,383
Staten I. Rap. Tr.b¶.Apr.	71,918	71,261	17,698	14,057
Jan. 1 to Apr. 30....	245,508	248,270	39,526	27,003
July 1 to Apr. 30....	814,264	846,175	265,802	258,616
Stony Cl. & C. M..b¶.Apr.	2,024	1,891	445	def.2,160
Jan. 1 to Apr. 30....	5,565	6,274	def.619	def.4,015
July 1 to Apr. 30....	33,347	51,181	17,065	23,870
Summit Branch. ...¶May	85,584	111,018	9,057	20,621
Jan. 1 to May 31....	379,348	541,739	14,337	89,864
Lykens Valley....¶May	85,731	103,744	10,586	17,637
Jan. 1 to May 31..	337,837	456,832	8,385	59,403
Total both Co's..¶May	171,315	214,762	19,643	38,258
Jan. 1 to May 31..	717,185	998,571	22,722	149,267
Tenn. Coal I. & RR..Apr.	.....	.....	37,500	.....
Jan. 1 to Apr. 30....	.....	.....	232,800	.....
Tex. Sab.V. & N.W.¶.May	3,187	3,898	def.388	1,225
Jan. 1 to May 31....	17,931	22,079	def.2,267	7,383
Tol. A. A. & No. M...Apr.	90,562	86,536	26,546	def.27,179
Jan. 1 to Apr. 30....	340,646	348,475	113,341	5,608
Toledo & O. Cent. b..Apr.	143,143	161,954	54,712	51,104
Jan. 1 to Apr. 30....	488,108	678,630	176,677	238,522
July 1 to Apr. 30....	1,466,778	1,806,701	531,226	646,655
Tol.Peoria&West.b¶.May	58,602	74,641	5,334	11,698
Jan. 1 to May 31....	339,572	390,460	56,063	81,393
July 1 to May 31....	853,965	905,026	178,249	225,056
Ulster & Delaw'e..¶.Apr.	30,792	33,288	7,331	12,824
Jan. 1 to Apr 30....	104,805	103,508	23,964	27,889
July 1 to Apr. 30....	357,962	356,531	126,384	122,808
Union Pacific—				
Union Pac. Ry..b..Apr.	1,092,567	1,372,204	309,867	468,538
Jan. 1 to Apr. 30....	4,188,798	5,464,710	1,143,233	1,895,420
Oreg.S.L.& U.N.b..Apr.	442,831	615,129	136,303	250.555
Jan. 1 to Apr. 30....	1,540,836	1,941,167	469,223	655,695
Ore. Ry.& N.Co.b..Apr.	219,540	304,517	def.61,284	50,271
Jan. 1 to Apr. 30....	884,344	1,173,982	def.69,020	183,835
Un.P.D.& Gulf.b...Apr.	213,668	291,407	30,043	27,117
Jan. 1 to Apr. 30....	870,644	1,311,701	164,499	251,290
Ft.Worth&D.C.b...Apr.	84,407	130,886	2,547	13,265
Jan. 1 to Apr. 30....	349,938	497,401	42,544	107,414
St.Jos.& Gd. Isl....Apr.	73,084	72,586	22,043	12,667
Jan. 1 to Apr. 30....	285,757	350,037	91,808	126,557
Kan. C. & Om.....Apr.	9,853	12,269	1,843	182
Jan. 1 to Apr. 30....	40,890	64,705	4,412	21,064
Union Pacific (Con.)—				
Cent. Branch..b...Apr.	36,492	37,830	12,965	6,058
Jan. 1 to Apr. 30....	146,220	176,136	60,593	65,526
Atch. C. & Pac. } At.Jew.C. & W. }...Apr.	34,852	40,049	3,698	def.29,702
Jan. 1 to Apr. 30....	130,946	206,550	20,840	35,073
Montana Union b..Apr.	36,358	87,160	8,695	27,573
Jan. 1 to Apr. 30....	115,984	221,244	9,922	38,091
Men.Aima & B..b..Apr.	3,960	2,834	def.2,441	def.1,997
Jan. 1 to Apr. 30....	14,492	13,184	def.955	def.3,104
Grand Total...b.†Apr.	2,395,514	3,153,764	428,554	817,963
Jan. 1 to Apr. 30....	9,246,766	12,389,393	1,927,877	3,476,687
Wabash.b.....Apr.	873,481	993,196	135,119	137,486
Jan. 1 to Apr. 30....	3,618,662	4,212,060	715,412	842,523
July 1 to Apr. 30....	10,864,765	11,898,446	2,380,365	2,871,339
Waco & Northw'n..¶.Apr.	13,372	12,759	3,004	2,636
Jan. 1 to Apr. 30....	55,604	66,157	14,731	22,387
West Jersey & Brs.¶.Apr.	112,935	126,779	27,588	33,683
Jan. 1 to Apr. 30....	411,355	456,781	75,101	65,243
Western Maryland..Apr.	93,432	88,917	30,223	25,184
Jan. 1 to Apr. 30....	326,842	345,929	90,578	85,890
Oct. 1 to Apr. 30 ...	586,880	632,340	158,375	178,167
West'n of Alabama¶Apr.	37,434	30,940	6,018	def.5,925
Jan. 1 to Apr. 30....	166,407	162,291	27,346	12,621
West.N.Y.&Penn.b¶Apr.	239,894	305,105	82,017	94,183
Jan. 1 to Apr. 30....	902,852	1,159,564	265,413	327,559
July 1 to Apr. 30....	2,598,361	3,077,703	733,550	1,003,045
West Va. Cent. & P...May	56,717	105,606	16,176	37,580
Jan. 1 to May 31....	372,560	451,421	131,274	148,019
July 1 to May 31....	916,073	1,007,111	326,112	336,755
Whiteb. F. Co.Mar.&Apr.	.....	.....	18,965	20,483
Jan. 1 to Apr. 30....	.....	.....	35,133	64,067
July 1 to Apr. 30....	.....	.....	117,918	109,958
Wrightsv. & Tenn..¶Apr.	5,481	5,324	957	def.4,642
Jan. 1 to Apr. 30....	26,817	25,020	11,201	1,188
July 1 to Apr. 30....	66,516	62,386	22,367	20,266

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line: includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $77,562, against $77,877 last year, and for four months to April 30 $291,873, against $269,433 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for four months in Mexican currency on the 80 cents basis was $369,541, against $269,433 last year.
i Including other income, net from Jan. 1 to May 31 was $197,694, against $141,063, and for eleven months to May 31 $569,186, against $482,071.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Includes Current River and Kansas City Clinton & Springfield roads.
* After deducting proportion due roads operated on a percentage basis, net in April, 1894, was $252,906, against $529,632 in 1893; for four months from January 1 to April 30, $919,227 in 1894, against $2,056,692 in 1893, and for seven months from October 1 to April 30, $2,612,413, against $4,068,408.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	Inter't, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893.
	$	$	$	$
Cam. & Atl.....¶Apr.	10,625	12,489	def.2,885	def.14,399
Jan. 1 to Apr. 30....	43,302	40,730	def.28,633	def.64,634
Chic.Burl. & Quincy.Apr.	800,000	822,880	40,322	def.98,514
Jan. 1 to Apr. 30....	3,200,000	3,291,523	524,752	350,395
Chic. & West Mich...Apr.	32,758	32,698	def.9,864	16,346
Jan. 1 to Apr. 30....	131,033	130,540	def.86,176	def.37,905
Clev.Cin.Chic.&St.L.Apr.	228,288	216,465	19,027	49,410
July 1 to Apr. 30....	2,278,064	2,202,033	451,927	856,192
Peoria & Eastern.¶Apr.	36,802	36,802	def.35,078	def.20,236
July 1 to Apr. 30....	368,017	368,019	df.179,852	df.103,350
Denver & Rio Gr'de.Apr.	200,244	224,011	def.4,617	24,061
July 1 to Apr. 30....	2,020,137	2,183,703	99,721	1,228,033
Det. Lans. & Nor....Apr.	29,976	26,241	def.14,402	def.5,290
Jan. 1 to Apr. 30....	119,746	105,121	def.88,393	def.39,332
Flint & Pere Marq..Apr.	51,974	45,537	def.5,703	29,522
Jan. 1 to Apr. 30 ...	207,936	201,785	28,684	26,524
Kanawha & Mich ...Apr.	10,423	6,932	def.3,020	506
*Kan. C. Ft.S. & M..Apr.	110,276	109,326	1,650	def.22,864
July 1 to Apr. 30....	1,143,346	1,121,438	76,663	285,679
Kan. C. Mem. & Bir..Apr.	39,969	39,108	def.36,071	def.35,131
July 1 to Apr. 30....	396,968	382,433	df.223,756	df.183,204
Lake Erie & West'n.¶Apr.	56,171	53,316	40,319	54,655
Jan. 1 to Apr. 30....	223,146	214,445	195,075	278,421
Nashv.Chat.& St.L...May	122,423	123,726	7,178	25,872
July 1 to May 31....	1,344,805	1,361,697	376,315	487,986
Sag. Valley & St. L..Apr.	3,557	3,557	def.1,520	def.1,352
Jan. 1 to Apr. 30....	14,227	14,227	def.9,874	def.5,793
San Fran.& No.Pac.¶May	17,312	17,450	15,194	9,788
July 1 to May 31....	190,764	191,988	41,792	73,915
Tenn.Coal I. & RR..¶Apr.	59,700	.....	def.22,200	.....
Jan. 1 to Apr. 30....	239,400	.....	def.6,600	.....
West Jersey & Bra.¶Apr.	17,486	21,111	10,102	12,572
Jan. 1 to Apr. 30....	69,944	73,569	5,157	def.8,326

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1894.)

The annual report of Mr. C. P. Huntington, President, is much more complete than former reports have been, and gives more detailed information about the assets and liabilities. Mr. Huntington remarks of the year 1893-4 that, "comparing the general results with those of the previous year, there is a decrease in the gross earnings of $284,381, a decrease in expenses of $816,583, leaving earnings over expenses of $475,461, against a deficit of $56,740 in the previous year. The decrease in the earnings of the Atlantic line resulted entirely from this company withdrawing, under an agreement with the Panama Railroad Company, its line of steamers running between New York and Aspinwall for a period of one year from June 15th, 1893. The decrease in the earnings of the Panama line was entirely in freight, and resulted partly from the disturbing effect of the low price of silver upon the trade of the Mexican and Central American countries, partly from the low rates which prevailed during the entire year on business between San Francisco, Panama and points north of Acapulco, and partly from the loss of business between said ports formerly carried by this company, and which was carried by competitors at rates which did not pay the expenses of handling. The earnings from passengers on this line increased $7,169 over the previous year. Passenger earnings on the Trans-Pacific line increased $103,315 and freight earnings $159,870. The fall in the price of silver operated to decrease the shipment of flour and other general merchandise from San Francisco to China and Japan; but there has been an improvement in the shipment of other commodities. The shipments of tea have been about the same as last year. The unsettled commercial conditions, however, temporarily checked the shipments of raw silk; but as this product is still in the country, its transportation will eventually enter into the earnings of this company." * * *

"The decrease in the expenses of the Atlantic line resulted from the discontinuance of this service on June 15, 1893, as above referred to. The decrease on the Panama line resulted partly from transferring to agency expenses the lighterage paid to the Panama Railroad Company during the last seven months of the year, amounting to $71,156, which expense was formerly charged to steamer expenses. The remaining $316,485 resulted from a general reduction of expenses. The increase in the expenses of the Trans-Pacific line resulted, in the main, from the increased business of the line. The decrease in general and extraordinary repairs of steamers resulted from the payment in the previous year of more than an annual average amount of this character of repairs. There is charged to this year's expenses the sum of $150,000 for this character of repairs. As this is about the amount these repairs have averaged for a series of years, it was deemed best to include this amount in the annual expenses and so provide a fund for these repairs in the years when the payments exceed the yearly average. Of the $150,000 charged to this year's expenses, $95,088 remains unexpended and is carried to the credit of the fund for these general and extraordinary repairs. * * *

"The principal decrease in the assets [as shown below] is in the amount at which the company's steamers were carried on the books. To the prices originally paid for the steamers were added, from time to time, expenditures for renewals and additions, amounting to $1,745,782, making a total cost on April 30th, 1893, of $11,490,028. As there had never been any deduction from said cost for depreciation due to age and design it was deemed advisable to readjust this cost and to carry the steamers on the books at prices which the company would now have to pay for steamers of about the same tonnage and design. The difference between the estimated present value and the total cost on April 30th, 1893, has been charged to profit and loss, and amounted to $2,737,197. The decrease in the value of real estate and other property resulted entirely from charging to profit and loss the expenditures charged on the books to San Francisco wharf, amounting to $465,079.

"It will be seen from the statement further below that the current liabilities of the company at the close of the year amounted to $895,273. Against this the company has available assets amounting to $501,439. Estimating a shrinkage of one-half in the amount due from the Mexican and Central American governments, which is payable in silver, there remains an excess of liabilities over available assets of $445,436, which will, in all probability, be liquidated by the net earnings of the coming year. Summarizing the financial results for the year, the company has increased its current assets $258,026, and decreased its current liabilities by the sum of $366,860."

In the general remarks, President Huntington says: "None of the $5,000,000 first mortgage six per cent eighteen-year bonds, authorized under deed of trust, dated August 1st, 1890, to the Central Trust Company of New York, have been sold. The repairs, reconstruction and addition to the company's fleet, which were contemplated to be made from the proceeds from the sale of said bonds were, as far as practicable, made from the assets and earnings of the company. Excluding the extraordinary repairs made to the "City of Peking," and the new boilers and triple expansion engines for the "City of Para" and the "City of Rio de Janeiro," the costs of which were included in the expenses for the year ending April 30th, 1893, there was expended for extraordinary renewals, new boilers and machinery, in the years ending April 30, 1891, 1892 and 1893, the sum of $1,055,475, which was charged to the capital account. There were also added to the company's fleet during the same period, the new steamers "Colombia" and "Peru," and the "Costa Rica" and "Nicaragua," the four steamers costing $1,782,692. Unfortunately, the "Nicaragua" was lost on the coast of Central America, on her second voyage, on December 8, 1891. These expenditures, amounting to $2,838,163, incurred to maintain the company's steamers in thoroughly good condition and to meet partly the growing demands of the company's business, occasioned the present floating debt of the company. This debt will, in all probability, be liquidated by the net earnings of the ensuing year. The company's inability to sell these bonds at satisfactory prices deferred the purchase of ships of greater speed, and this necessitated the abrogation of the company's engagements with the United States Government in respect to mail service between New York and Colon and to China and Japan. The mail requirements of said Government between San Francisco and Panama also conflicted with the company's contracts in respect to mail service with the Mexican and Central American governments; and said contract with the United States Government was therefore terminated." * * *

"The relations with the Panama RR. Co. referred to in the last annual report remain unchanged. Since the close of the year they have signified their desire to terminate the agreement of June 15th, 1893, returning the three steamers chartered to them, but it is hoped that the pleasant business relations, which for so many years existed between the two companies will be restored in the near future."

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Atlantic line	$697,291	$684,870	$688,389	$170,839
Panama line	2,262,638	2,363,613	2,032,152	1,730,845
Trans-Pacific line	1,107,601	1,082,936	1,235,224	1,498,410
Subsidies	103,000	103,000	27,738	69,487
Interest and divid'ds.	33,463	25,729	24,180	.....
Miscellaneous	94,578	149,114	110,795	†364,512
Total	$4,298,571	$4,409,262	$4,118,473	$3,834,093
Expenses—				
Atlantic line	$495,673	$539,890	$523,573	$57,492
Panama line	1,614,852	1,748,506	1,795,884	1,408,242
Trans-Pacific line	792,696	748,761	848,181	993,334
Agencies	375,032	363,536	365,250	524,453
Miscellaneous	217,397	287,362	*642,327	375,111
Total	$3,495,650	$3,688,055	$4,175,215	$3,358,632
Net earnings	$802,921	$721,207	def. $56,742	$475,461

* Includes $314,389 "extra repairs."
† Includes $131,492 "exchange."

The following statements will show comparatively, the assets and liabilities of the Company at the close of the years 1893 and 1894.

ASSETS.

	April 30,'93.	*April* 30,'94.
	$	$
Property—		
Steamers	11,490,028	7,989,674
Real estate and other property	1,258,728	888,610
Total	12,748,757	8,878,284
Current Assets—		
Cash	64,269	93,368
St. L. I. M. & So. R'y Co.'s 5% Gen. Con. R'y and L'd Grant B'ds. (Face value, $57,000).	54,253	45,600
Due from agencies	23,503	71,563
Due from pursers	12,048	11,330
Due from connecting lines	199	175,054
Due from Mexican Government	41,539	59,039
Due from Central American Governments	47,600	44,166
Due from sundry persons	.....	1,312
Total	243,413	501,439
Contingent Assets—		
Unadjusted accounts	12,993	6,332
Coal and other material	309,701	273,405
General averages unadjusted	67,304	58,417
Total	390,000	338,155
Total property and assets	13,382,170	9,717,879

LIABILITIES.

	April 30,'93.	*April* 30,'94.
	$	$
Capital stock	20,000,000	20,000,000
Current Liabilities—		
Loans and bills payable	883,234	504,399
Accounts payable	247,561	225,998
Due agencies	62,437	63,907
Due connecting lines	68,930	35,968
Unadjusted accounts	.....	65,000
Total	1,262,164	895,273
Contingent Liabilities—		
Unclaimed dividends	9,860	9,574
Fund for general and extraordinary repairs of steamers unexpended	.....	95,088
Unadjusted accounts	35,015	42,509
Total	44,875	147,172
Total capital stock and liabilities	21,307,039	21,042,449
Assets	13,382,170	9,717,877
Capital stock and liab. in excess of assets	7,924,868	11,321,566

The North American Company.

(For the year ending May 31, 1894.)

The President, Mr. C. W. Wetmore, says in his report: "At the time of the last annual report this company held a large amount of the common stock of the Northern Pacific Railroad Company and of its consolidated mortgage bonds, and bonds of the Chicago & Northern Pacific Railroad Company. The market prices of these securities had at that time suffered a heavy decline and were still falling, but from the best information which your Board could obtain they believed that such decline was temporary, and they did not anticipate that there was any danger of serious embarrassment to the Northern Pacific Railroad Company, much less of its passing into the hands of receivers. As is well known to you, however, conditions changed rapidly for the worse as the panic increased in severity in the summer of 1893, until it became impossible for the company longer to carry the loans against which these securities were pledged, and they were therefore sold. The sale of these securities constitutes the chief change in the company's condition since the last report."

Of the Milwaukee Street Railway Company, the report says: "The earnings of the Milwaukee properties for the first seven months of 1893 showed a large increase over the corresponding period of 1892, the net earnings for the month of July alone having been $61,518 83, and the increase would undoubtedly have continued had normal business conditions prevailed. The city of Milwaukee was, however, most seriously affected by the financial distress and, beginning with August, 1893, there came a heavy falling off in the earnings of the company, which continued during the remainder of the year, so that the net result for the year 1893 was $408,625, as against $405,495 for the year 1892. The gross earnings for the first five months of 1894 show an increase, as compared with the same period of 1893, which was before the panic or before its effect began to be felt; and the increase in net earnings has been considerably larger than the increase in gross, showing a reduction in the proportion of operating expenses. It is believed that the net result for the year 1894, owing to the reduction in operating expenses, as well as to the expected increase in gross earnings, will be considerably larger than in 1893.

"At the time of the last annual report the West Side Street Railroad Company had not been consolidated with the Milwaukee Street Railway Company, but was held under contract of purchase by the North American Company, under which the last instalment upon the purchase price remained unpaid. There were also two other companies of less importance, viz., the Milwaukee & Whitefish Bay Company and the Milwaukee Street Railway Electric Company, which had not been consolidated with the Milwaukee Street Railway Company. In November last an arrangement was entered into whereby the properties and franchises of all three of the companies mentioned were conveyed to and consolidated with the Milwaukee Street Railway Company and brought under the lien of the consolidated mortgages of the last named company. The North American Company received in settlement of its cash account for advances to the Milwaukee Street Railway Company, and its interest in the West Side Street Railroad Company, $1,291,000 of the consolidated mortgage bonds and $1,275,000 of second consolidated mortgage bonds, issued by the Milwaukee Street Railway Company, being the whole of the latter. These bonds are now therefore secured by a lien upon the entire street railway system of Milwaukee, as well as upon the electric lighting plants and other property belonging to the Milwaukee Company."

"As a part of the arrangement whereby these additional properties were brought under the mortgages mentioned the principal holders of the bonds have canceled or agree to cancel the coupons on the bonds held by them maturing Dec. 1, 1893, and June 1 and Dec. 1, 1894. The Milwaukee Company is therefore relieved for this period from the greater part of its fixed charges, and an opportunity given it to accumulate a surplus during the current year. The unification of all these properties, and the funding arrangement in respect to the coupons referred to, have placed the Milwaukee Company in a secure financial position. Notwithstanding the disappointment of the past year your Board feel that there is no reason for diminished confidence in the great value of this investment in the near future."

Of the Cincinnati Edison Electric Company, the report says: "The business of this company has been affected by the general financial depression, and consequently has not made the progress anticipated during the past year. The extension of the city lighting under the contract of May 31, 1892, referred to in the last annual report, has been delayed by contentions regarding certain minor terms of the contract; these questions have been recently remitted to a board of arbitration as provided by the contract, and the decision, it is believed, will be favorable to the company. This city contract does not expire until May, 1903, and this long term is very advantageous, since the company will have all the benefit of the economies in the production and conveyance of electricity introduced during this long period. The total number of city lamps will exceed 3,000, and their connection will open every part of the city to the commercial business of the company." * * * * * * * *

"It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 50,000 lamps of 16 c. p. each by the close of the year."

TREASURER'S STATEMENT MAY 31, 1894.

Assets.

Bonds—		
The Milwaukee St. Ry. Co. consol. mtge. (par value)		$5,172,000
" " 2d mtge. "		1,275,000
Stocks—		
The Milwaukee St. Ry. Co	"	2,861,700
The Cinn. Edison & Queen City Elec. Cos.	"	352,633
Notes and accounts receivable		103,218
Miscellaneous securities (valued at)		371,351
Cash		64,648
Liabilities.		
Bills payable	$1,791,800	
Accounts payable	16,218	
		$1,808,018

GENERAL INVESTMENT NEWS.

Canada Southern Railway Co.—The board of directors have declared a dividend of one and one-quarter per cent. payable on August first. A statement received from the Michigan Central Railroad Company (June being partly estimated) shows the following results from the business of the past six months:

	1894.	1893.
Gross earnings of both roads	$6,160,000	$7,550,000
Operating expenses and taxes	4,429,000	5,785,000
Percentage of earnings	(71·79)	(76·62)
Net earnings	$1,740,000	$1,765,000
Interest and rentals	1,200,000	1,200,000
Surplus	$540,000	$565,000
Division as per traffic agreement: To Michigan Central RR. Co	388,000	403,000
To Canada Southern Railway Co	$152,000	$162,000
Add balance from income of previous years.	190,599	
Balance June 30th, 1894	$342,599	
Less dividend 1¼ per cent	187,500	
Balance	$155,099	

Cœur d'Alene Railway & Navigation—Northern Pacific.—The Bondholders' Committee have issued a circular urging a prompt deposit of bonds with the Farmers' Loan & Trust Co. The circular states that "there is a prior mortgage of $360,000, whose lien covers 32 of the 50 miles subject to the lien of your bonds, as well as the steamboats and other property of the Cœur d'Alene Company. The interest on this prior mortgage was not paid March 1st, 1894, and steps have been taken by some of the holders of those bonds to enforce the penalties of the default, not only for the collection of interest, but also of principal. It is the intention of the Committee, if supported by the holders of the general mortgage bonds, to arrange, if possible, to avoid a foreclosure of the first mortgage, and to preserve existing relations until time shall have demonstrated more clearly than is now apparent the usefulness and value of the property."

Denver & Rio Grande.—This railroad company during the past twelve months has earned all its fixed charges, taxes, etc., notwithstanding the crisis in silver mining and the depression in Colorado. The July interest on the 4s will be promptly paid, and the CHRONICLE is informed that the vouchers and pay rolls are all paid up to date.

Duluth & Manitoba.—The first mortgage bondholders' committee consists of Frederic Cromwell, Chairman; Cornelius B. Gold, Evans R. Dick, Charlemagne Tower, Jr., Charles B. Wright, Jr., and Arthur Lincoln, Secretary. The committee has prepared an agreement which it urges bondholders to sign at once at the New York Guaranty & Indemnity Co. offices, as negotiations are pending for an arrangement with the receivers of the Northern Pacific Railroad Company which will protect the interests of the bondholders, and to bring these negotiations to a successful and immediate issue it is essential that the committee receive the necessary authority from and support of the bondholders.

Kansas City & Omaha.—A form of agreement has been prepared, and can be seen at the office of the Central Trust Company of New York, and bondholders are requested to sign the agreement and deposit their bonds as promptly as possible in order to facilitate such action as the committee may deem advisable in the interest of the bondholders. Mess. Frederic P. Olcott, E. C. Benedict, Simon Wormser and S. L. Parrish, are acting as a committee to protect bondholders.

Kansas City Suburban Belt.—The latest big manufacturing enterprise to locate upon the Kansas City Suburban Belt R. R. is the Kansas City Car and Foundry Company, a new corporation made up of the capitalists of the Missouri Car & Foundry Co. of St. Louis, and several of the principal packers and railroad officials at Kansas City. The plant will cover twenty-one acres of ground in direct switch connection with the twenty-seven lines centering at Kansas City. The car shops mentioned will employ from 300 to 500 men. The Union Terminal extension will soon be completed, and between Argentine on the Kansas side to Independence, Mo., a large business is assured. The Indian Rice Milling Co., whose works have just started up with an entire new plant in the East Bottoms on the Suburban Belt R. R., will use about 3,000 cars of corn per annum.

Kansas Pacific—Union Pacific.—Default having been made in the payment of the coupons of the Kansas Pacific consolidated bonds which fell due May 1, 1894, as well as on coupons of prior mortgages, Messrs. Silas B. Dutcher, President of

the Hamilton Trust Co., Henry N. Whitney, of Kissam, Whitney & Co., Otto T. Bannard, President of the Continental Trust Co., Theodore W. Myers, ex-Controller of the city and William A. Nash, President of the Corn Exchange Bank, will act as a committee to protect the interests of the bondholders. The necessity for collection upon the various securities belonging to this mortgage and the pendency of adverse measures in Congress demand prompt concert of action from the bondholders. An agreement has been prepared for protecting the bonds against diminution of interest or principal and for the realization upon the assets placed in trust for their security. This agreement has been deposited with the Continental Trust Co., which is authorized to receive the bonds and to issue temporary receipts until and including July 10, 1894. These receipts will be exchangeable for engraved certificates, and early application will be made to list the latter on the New York Stock Exchange.

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors held June 22 a semi-annual dividend of three per cent upon the capital stock was declared payable August first. Following is the half-yearly statement, the month of June, 1894, being partially estimated:

	1894.	1893.
Gross earnings	$9,382,241	$11,816,580
Operating expenses and taxes	6,183,826	8,378,670
Per cent	(65·91)	(70·90)
Net earnings	$3,193,415	$3,437,910
Interest, rent, and divid. on guar. stock	1,680,000	1,680,000
Balance to stock	$1,518,415	$1,757,910
Equals per share	$3 07	$3 55
A dividend of 3 per cent amounts to	1,483,995	1,483,995
Surplus	$34,420	$273,915
Decrease in gross earnings	$2,434,339 = 20·60 per cent	
" expenses	2,194,814 = 26 20 per cent	
" net earnings	239,495 = 6·96 per cent	
" balance to stock	239,495 = 13·92 per cent	

Manhattan Elevated.—Judge Ingraham has signed an order permitting the Manhattan Railway Company to construct a third track between Twenty-fifth and Eighty-third streets on Ninth Avenue. An injunction was secured last February by the city restraining the company from building a third track from Gansevoort Street to Eighty-third Street.

Michigan Central.—At a meeting of the board of directors held on the 22d a semi-annual dividend of two per cent upon the capital stock was declared, payable August first. The following is a statement of the business for the six months ending June 30, compared with that of the previous year, the month of June being partly estimated:

	1894.	1893.
Gross earnings	$6,189,000	$7,550,000
Operating expenses and taxes	4,429,000	5,785,000
Per cent	(71·79)	(76·62)
Net earnings	$1,740,000	$1,765,000
Interest and rentals	1,200,000	1,200,000
Surplus	$540,000	$565,000
Canada Southern proportion	152,000	162,000
Michigan Central proportion	$388,000	$403,000
Dividend 2 per cent	374,764	374,764
Balance	$13,236	$28,236

New York Central & Hudson River RR. and Leased Lines.—The following has been issued for the quarter and year ending June 30:

	—Quarter end. June 30.—		—Year end'g June 30.—	
	1893. (Actual.)	1894. (Estimated.)	1893. (Actual.)	1894. (Estimated.)
Miles operated	2,096	2,395	2,096	2,395
	$	$	$	$
Gross earnings	11,933,953	10,078,000	46,936,693	43,840,000
Operating expenses	8,250,443	7,026,000	32,291,876	29,619,000
P. c. exp. to earn	(68·95)	(69·71)	(68·80)	(67·56)
Net earnings	3,713,510	3,052,000	14,644,816	14,221,000
First charges	2,565,388	2,600,000	10,085,630	10,342,000
Profit	1,148,121	452,000	4,559,185	3,879,000
Dividends (1¼ quar.)	1,117,853	1,180,000	4,471,415	4,590,000
Balance	sur. 30,267	def. 728,000	sur. 87,770	def. 711,000

New York Lake Erie & Western.—The proceedings instituted in the name of John J. Emery for the purpose of preventing the execution of the proposed new mortgage for $70,000,000 by the New York Lake Erie & Western Railroad Co. came on for argument this week in Supreme Court Chambers, upon an order to show cause why an injunction should not issue to prevent the proposed execution of the mortgage. Mr. Emery is represented by James C. Carter, Charles C. Beaman and Charles L. Atterbury, while Herbert B. Turner represents the Farmers' Loan & Trust Company, as trustee of the mortgage, and ex-Minister Edward J. Phelps and F. B. Jennings appear for the railroad company.

Philadelphia Traction.—The stockholders of the Philadelphia Traction Company met and voted to increase the capital $5,000,000, making a total of $15,000,000. The new stock will be issued at par in proportion of one share of new for two of old stock.

St. Louis Alton & Terre Haute.—In a circular to stockholders, soliciting proxies for the authorization of the mortgage bond issue of $2,500,000, of which notice was sent out April 22d, 1894, it is stated that

> The purpose of this bond issue is to pay off maturing indebtedness, and refund and readjust various securities of the company, to the end that the obligations of the company may be simplified, and particularly that the way may be opened to make to the common stockholders such returns as the earnings may justify.
>
> "At present, besides the floating indebtedness, there are in effect four classes of liabilities subsequent to the maturing 7 per cent bonds, viz.:
>
> | | |
> |---|---|
> | Arrears of accrued dividends on the preferred stock, aggregating July 1st next, 61¾ per cent, or | $722,969 |
> | Preferred stock entitled to 7 per cent accumulative with privilege to convert into common stock | 1,170,800 |
> | Dividend bonds, entitled to 6 per cent if earned after all arrears on preferred are paid | 1,357,000 |
> | Common stock | 2,300,000 |
>
> "The sale of the bonds and the provision of cash for the liquidation of the floating indebtedness and other immediate requirements of the company, will permit proposal for the acceptance of the security holders of the following plan for the adjustment and retirement of securities, which has the unanimous approval and recommendation of the directors. Your directors have also sought counsel from the principal stockholders and dividend bondholders, with a view to securing substantial equity in the adjustment of their respective rights, and report that all of those (forming a majority in amount) to whom there has been opportunity to submit it, have given their approval to the plan. The pref. stock is to exercise its right of conversion into common stock, share for share, and will receive thereupon its arrears of accrued dividends in cash, and, in addition, as a suitable equivalent for surrender of its preferential rights, 110 per cent in par value in the 4 per cent gold bonds, C. C. C. & St. L. Ry. Co., St. Louis Div., (subject to an option of purchase now held by bankers) or an equivalent of value to be hereafter agreed upon.
>
> "The dividend bondholders to accept in exchange for the surrender of their bonds and transfer of title to same to this company, 100 per cent of their par in the said 4 per cent bonds of the C. C. C & St. L. Ry. Co. (subject to an option of purchase, now held by bankers) or an equivalent of value to be hereafter agreed upon.
>
> "In either case, upon mutual agreement between the holders and this company, a satisfactory equivalent in cash or securities may be substituted for the C. C. C. & St. L. bonds or the arrears of cash dividend.
>
> "The acceptance of this plan by all holders, would leave only two classes of securities out standing against the property of your company: 1st mortgage bonds, $2,500,000; capital stock, $3,470,800."

Railroads in New York City.—The following have reported for the quarter ending March 31:

	—Metropolitan.— 1894.	—Met. Cross-town.— 1894.
Gross earnings	$976,156	$294,885
Operating expenses	566,925	205,066
Net earnings	$409,231	$89,819
Other income	634	98
Total	$109,865	$89,917
Interest, taxes and rentals	402,538	120,707
Balance	surp. $7,327	def. $30,790

Southern Railway Company.—The Richmond & Danville Railroad was sold in Richmond on June 15th to the Reorganization Committee, and the sale was confirmed the same day. A new corporation, called the Southern Railway Company, was immediately organized with a temporary board of directors and elected the following officers: President, Samuel Spencer; Second Vice-President, Alexander B. Andrews; Third Vice-President, W. H. Baldwin, Jr.; General Counsel, Francis Lynde Stetson; Secretary, W. A. C. Ewen; Treasurer, John W. Hall; Auditor, George S. Hobbs. The property was at once conveyed to the new company, and it will begin to operate same on June 30th.

The remaining lines in the so-called Richmond Terminal system are to be sold under foreclosure as follows:

East Tennessee Virginia & Georgia, July 7; Charlotte Columbia & Augusta, July 10; Columbia & Greenville, July 10; Louisville Southern, August 16; Georgia Pacific, August 18; Western North Carolina, August 21; North Western North Carolina, August 21; Oxford & Clarkesville, August 22; Clarkesville & North Carolina, August 22.

All these properties will be bought in by the Southern Railway Company. The Richmond York River & Chesapeake, the Washington Ohio & Western, and a few other lines, will be conveyed to it without foreclosure. The Southern Railway Company will thus become the absolute owner of the entire system, and the complicated method of stock ownership, with separate organizations, heretofore existing, will be entirely abolished, and will be succeeded by one compact and effective ownership of the entire 3,500 miles embraced in the reorganization.

United Electric Light & Power Co.—The stockholders have authorized the President and Secretary of the company to execute and deliver to the Union Trust Co. an instrument mortgaging all the property, real and personal, and all the franchises, privileges and immunities of the company, for $5,000,000. The money is to be used to liquidate floating indebtedness and to retire outstanding bonds, and also for extension and development.

Union Pacific Denver & Gulf—Colorado Central.—The receiver of the Union Pacific Denver & Gulf will pay the coupon on the Colorado Central firsts on which default was made last January. The bonds are practically all owned by the Union Pacific and are deposited under its collateral trusts. The Col. Central road is one of the constituent parts of the Denver & Gulf system.

—Mr. John Evans, in behalf of himself and other shareholders of the Union Pacific Denver & Gulf Railway Co., has begun an action in the Supreme Court against that company and others for the purpose of compelling an accounting from the Union Pacific Railway Company of certificates and shares of stock of the value of several million dollars. Mr. Evans complains that the Union Pacific Company, in order to secure the possession and control of the roads operated by the Denver Texas & Fort Worth Company, and to combine all the roads owned and controlled by both companies, entered into an agreement of consolidation, through presidents Adams and Dodge, without the consent of the stockholders of the different roads mentioned.

COTTON.

FRIDAY NIGHT, June 22, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,069 bales, against 18,813 bales last week and 18,697 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,870,851 bales, against 4,974,374 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 896,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	220	144	96	41	2	141	644
Velasco, &c	.....	.....	.....	.....	.....	674	674
New Orleans	564	691	458	507	857	29	3,106
Mobile	10	20	3	9	.....	5	47
Florida	.....	.....	.....	.....	.....	64	64
Savannah	652	147	334	355	368	424	2,800
Brunsw'k, &c.	.....	.....	.....	.....	.....	474	474
Charleston	2	53	.....	13	9	3	80
Pt. Royal, &c.	.....	.....	.....	.....	.....	1,855	1,855
Wilmington	1	.....	.....	3	1	11	16
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	67	408	8	40	101	250	874
West Point	.....	.....	73	.....	227	55	355
N'port N., &c.	.....	.....	.....	.....	.....	147	147
New York	.....	.....	.....	.....	.....	.....	.....
Boston	82	12	.....	45	37	.....	176
Baltimore	.....	.....	.....	.....	.....	148	148
Philadelph'a &c	.....	.....	.....	162	446	1	609
Tot'ls this week	1,598	1,475	1,472	1,175	2,068	4,281	12,069

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 22.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	644	1,001,828	991	1,035,773	12,400	24 488
Velasco, &c.	674	42,129	583	55,646	.....	....
New Orleans	3,106	1,848,455	8,984	1,553,647	77,814	103,592
Mobile	47	197,830	769	167,790	7,261	7,045
Florida	64	36,376	.....	23,128		.....
Savannah	2,800	957,442	3,636	769,834	12,555	21,232
Br'wick, &c	474	87,167	.....	140,265	.....	.....
Charleston	80	337,701	1,425	281,442	18,505	17,932
P.Royal, &c	1,855	80,657	.....	427	.....	.....
Wilmington	16	189,474	98	158,666	2,853	3,461
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	874	487,958	2,716	278,219	16,038	10,286
West Point	355	238,163	564	193,684	377	358
N'p't N., &c	147	61,222	127	21,131	445	.....
New York	.....	70,379	250	47,375	200,634	182,929
Boston	176	99,064	556	115,575	5,800	5,000
Baltimore	148	59,827	382	64,233	9,972	7,522
Philadel., &c.	609	64,680	2,015	61,734	8,048	16,059
Totals	12,069	5,870,851	23,096	4,974,374	372,502	399,904

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,318	1,574	2,101	956	43	115
New Orleans	3,106	8,984	4,517	3,792	1,211	833
Mobile	47	769	315	513	22	72
Savannah	2,800	3,636	2,879	2,337	971	215
Char'ton, &c.	1,935	1,425	2,444	388	120	18
Wilm'ton, &c	16	98	106	74	20	51
Norfolk	874	2,716	2,444	1,809	278	9
W. Point, &c.	502	691	897	2,428	445	277
All others	1,471	3,203	3,936	3,115	191	371
Tot. this wk.	12,069	23,096	19,643	15,412	3,301	1,961
Since Sept. 1	5870,851	4974,374	7032,849	6848,569	5777,946	5487,661

The exports for the week ending this evening reach a total of 26,918 bales, of which 15,760 were to Great Britain, 201 to France and 10,957 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 22. Exported to—				From Sept. 1, 1893, to June 22, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	568,340	98,361	117,217	773,921
Velasco, &c.	.....	.....	628	628	.....	.....	33,973	33,973
New Orleans	9,054	.....	.....	9,054	760,382	407,852	413,239	1,571,473
Mobile & Pen.	.....	.....	.....	.....	33,574	530	820	34,894
Savannah	.....	.....	.....	.....	111,798	82,697	372,203	516,698
Brunswick	.....	.....	1,550	1,550	38,555	2,600	30,155	71,310
Charleston*	1,855	.....	.....	1,855	221,737	16,206	152,951	400,894
Wilmington	.....	.....	.....	.....	68,809	.....	99,095	167,404
Norfolk	.....	.....	.....	.....	165,713	350	14,800	170,863
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	46,276	.....	.....	46,276
New York	3,915	201	4,049	8,165	447,910	17,866	214,762	680,538
Boston	635	.....	.....	635	226,549	.....	2,465	229,014
Baltimore	.....	.....	4,780	4,780	42,730	6,031	149,541	198,305
Philadelp'a	271	.....	.....	271	25,814	.....	11,353	37,167
Total	15,760	201	10,957	26,918	2,814,190	582,160	1,632,011	5,028 697
Total, 1892-93	14,981	10,256	20,415	45,652	2,240,747	641,978	1,371 320	4,153 345

* Including Port Royal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 22, 1894.

There has been no further noticeable increase in the movement of general merchandise. A check upon demand at this juncture is considered seasonable in view of the fact that a great many small traders take inventories and write up books at the close of June, and while doing so suspend investments. The progress made by the Senate upon the tariff bill has strengthened the previously prevailing feeling of confidence in an early removal of this disturbing agency. There has been no general speculation in staple articles of merchandise, but wheat, as the exception, attracted considerable attention in consequence of stimulating advices from Europe especially marked in poor crop accounts from the Continent. Reflecting the advance in wheat, flour has increased in value without attracting important demand. Advices at hand from accepted authorities report favorable conditions for winter wheat and where harvesting is progressing the yield is about in accord with previous calculations. Spring wheat prospects are less assuring and the oats crop is quite unpromising. Corn has been slightly retarded in growth but in general the crop promises well. A settlement has been made with a large proportion of the striking coal miners, and the difficulties experienced through scarcity of fuel, it is expected, will be speedily overcome.

Lard on the spot has met with a limited call and prices have ruled about steady, closing at 6½@6⅝c. for prime City, 7·10c. for prime Western and 7·40c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, but prices have made a slight advance on decreased receipts of swine at primary points and in response to stronger advices from the West, where packers have been buying, closing, steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·10	7·10	7·05	7·00	7·05	7·15
September	7·25	7·25	7·20	7·15	7·25	7·30

Pork has been in limited request, and prices have been advanced, closing firm at $13 75@14 00 for mess, $13 50@16 for short clear and $14@14 50 for family. Cutmeats have been quiet but steady, closing at 7@7½c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 10¼@10½c. for pickled hams. Beef is dull and unchanged at $7@$8 50 for mess, $7 50@$10 for packet, $8 50@$11 for family and $17@$18 for extra India mess. Beef hams are scarce and higher at $21. Tallow has been in slow demand and prices have declined, closing at 4⅜@4 7-16c. Lard stearine is quoted nominally at 9¼c. Oleo stearine has been quiet and without change at 7c. Cotton seed oil has been dull but steady at 29c. for prime crude and 32½@33c. for prime yellow. Butter is moderately active and steady at 14@18c. for creamery. Cheese is fairly active and steady at 7@8¾c. for State factory, full cream. Fresh eggs are quiet and easy at 11½@12c. for choice Western.

Raw sugars again advanced on the stimulus of an increased call from consumers, but the higher cost has tendency to make buyers more cautious. Centrifugal quoted at 3½c. for 96 deg. test and muscovado 2 11-16c. for 89 deg. test. Refined less active but firm; granulated quoted at 4⅜c. Other staple groceries in fair average demand at strengthening rates.

Coffee generally has met with increased attention and prices strengthened, more especially on the fine grades. Rio quoted at 16¼c. for No. 7 flat bean and 15¾c. for *cafe das aguas;* good Cucuta 20¾@20½c. and interior Padang 23@23½c. For future delivery demand was fair and prices on the upward turn for a while, but the advance created desire among "longs" to secure profit and caused partial reaction, the market closing tamely. The following were final asking prices:

June	15·30c.	Sept	14·10c.
July	15·25c.	Oct	13·65c.
Aug	14·70c.	Nov	13·30c.
		Dec	13·20c.

Kentucky tobacco has been in slow demand but values have held steady; sales 125 hhds. Seed leaf tobacco has sold with increased freedom at fairly steady prices; sales for the week were 1,839 cases, as follows: 1,000 cases 1892 crop, Wisconsin Havana, 9½@11c.; 159 cases 1893 crop, New England seed leaf, private terms; 80 cases 1892 crop, New England Havana, 18@45c.; 150 cases 1892 crop, State Havana, 9@14c.; 200 cases 1891 crop, Gebharts, 9@10c.; 100 cases 1890 crop, Pennsylvania seed leaf, private terms, and 150 cases sundries, 6@30c.; also 500 bales Havana, 68c.@$1 05, and 250 bales Sumatra, $2 90@$4 50.

There has been very little interest shown in the market for Straits tin and prices have made a slight further decline in response to easier foreign advices, closing at 19 65c. Ingot copper has been in slow demand but steady, closing at 9c. for Lake. Lead has been quiet and without change, closing steady at 3·30c. for domestic. Spelter has been in slow demand but steady at 3·45c. for domestic. Pig iron is steady at $11@$13 50 for domestic.

Refined petroleum has been quiet at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have weakened a trifle, closing at 89¾c. Spirits turpentine has been in better demand and prices have advanced, closing at 31@31½c. Rosin has been in limited request and firm at $1 35@$1 40 for common and good strained. Wool is dull and weak. Hops are dull and lower.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 22 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	451	1,111	9,908	515	12,008	65,606
Galveston.....	None.	None.	None.	2,859	2,859	9,541
Savannah.....	None.	None.	None.	500	500	12,055
Charleston.....	None.	None.	None.	200	200	18,305
Mobile.....	None.	None.	None.	None.	None.	7,261
Norfolk.....	850	None.	None.	2,000	2,850	13,188
New York.....	2,400	350	8,000	None.	10,750	189,884
Other port....	1,200	None.	3,000	None.	4,20	23,295
Total 1894...	4,001	1,461	20,908	6,077	33,367	339,135
Total 1893...	14,166	2,883	13,202	5,335	40,586	359,318
Total 1892...	21,307	6,034	15,936	3,750	47,027	538,173

Speculation in cotton for future delivery at this market was again slow and unimportant. There was especially an absence of new trading element from outside sources, and business was confined largely to the local circle of operators. Crop indications have been accepted as of the most promising character, but that influence was balanced by the apparent low prices ruling and a scanty offering of contracts. Altogether, both the "bull" and the "bear" elements manifested a disposition to act with much caution. Saturday's market was quite a small one, and after a few fluctuations prices closed about 3 points lower under reports of rain where most needed in the cotton belt. Monday opened weak, followed by partial recovery, and finally closing tame at 3@4 points loss because of some realizing on "long" engagements and a very indifferent demand. Trading and fluctuations were light on Tuesday with no important feature developed. On Wednesday the opening was tame, but a large record of business in cotton upon the spot had a strengthening influence and closing rates were at 2@3 points advance. Yesterday, however, the feeling was slack again in view of the falling away of demand for cotton on the spot and additional favorable crop accounts. Liverpool reports all the week have shown a nervous feeling ruling there, with the close easy. To-day business was unusually light, with very little change in values. Business in cotton on the spot has been fair; midling uplands, 7 5-16c.

The total sales for forward delivery for the week are 238,100 bales. For immediate delivery the total sales foot up this week 9,368 bales, including 1,700 for export, 7,668 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—June 16 to June 22.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	13/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Low Middling	6 7/8	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8
Middling	7 5/16	7 1/4	7 1/4	7 1/4	7 5/16	7 5/16
Good Middling	7 5/8	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Middling Fair	8 3/16	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/16	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16
Low Middling	7 1/8	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8
Middling	7 9/16	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16
Good Middling	7 7/8	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Middling Fair	8 7/16	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 15/16	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16
Middling	6 7/8	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8
Strict Middling	7 3/32	7 1/32	7 1/32	7 1/32	7 3/32	7 3/32
Good Middling Tinged	7 5/16	7 1/4	7 1/4	7 1/4	7 5/16	7 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Con-tract.	Total.	
Sat'day	Quiet & steady	200	489	....	....	689	17,500
Monday	Steady at 1/16 dec.	....	757	....	....	757	54,200
Tuesday	Steady	600	363	....	....	963	46,300
Wed'day	Steady	306	3,971	....	....	4,271	39,200
Thur'd'y	Easy at 1/16 adv.	200	733	....	....	933	47,700
Friday	Quiet	400	1,355	....	....	1,755	33,200
Total		1,700	7,668	....	....	9,368	238,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 16—	Easy.	Aver.. 7.10	Aver.. 7.12	Aver.. 7.16	Aver.. 7.18	Aver.. 7.24	Aver.. 7.30	Aver.. 7.36	Aver.. 7.41	Aver..	Aver.. 7.55	Aver..	Aver.. .....
Sales, total.....	17,500	200	1,800	6,100	1,800	5,200	.....	1,500	100	.....	500	.....	.....
Prices paid (range)	7.10@7.13	7.10@7.13	7.16@7.17	7.18@7.19	7.24@7.25	7.29@7.30	7.35@7.36	7.41@7.42	7.47@7.48	7.54@7.55	— —	— —
Closing.....	Lower.	7.10@—	7.12@7.13	7.16@7.17	7.18@7.19	7.24@7.25	— @ 7.30	7.35@7.36	— @ —	— @ —	7.53@7.55	— @ —	— @ —
Monday, June 18—	Weak.	Aver.. 7.05	Aver.. 7.07	Aver.. 7.12	Aver.. 7.14	Aver.. 7.19	Aver.. 7.24	Aver.. 7.31	Aver.. 7.36	Aver..	Aver.. 7.50	Aver..	Aver.. .....
Sales, total.....	54,200	400	4,700	27,000	4,800	6,100	2,400	7,600	1,000	.....	200	.....	.....
Prices paid (range)	7.05@7.08	7.06@7.11	7.10@7.14	7.12@7.15	7.20@7.21	7.23@7.26	7.32@7.34	7.37@7.39	— @ —	7.49@7.50	— —	— —
Closing.....	Lower.	7.05@—	7.09@7.10	7.13@7.14	7.14@7.15	7.20@7.21	7.26@7.27	7.32@—	7.38@7.39	7.44@7.46	7.50@7.52	— @ —	— @ —
Tuesday, June 19—	Dull.	Aver.. 7.10	Aver.. 7.10	Aver.. 7.14	Aver.. 7.15	Aver.. 7.21	Aver.. 7.26	Aver.. 7.32	Aver.. 7.39	Aver..	Aver.. 7.51	Aver..	Aver.. .....
Sales, total.....	46,300	500	4,700	16,300	3,300	6,200	5,100	6,100	4,000	.....	100	.....	.....
Prices paid (range)	7.08@7.51	7.08@7.13	7.12@7.17	7.13@7.18	7.21@7.24	7.25@7.29	7.30@7.35	7.36@7.40	7.43@7.45	7.51@7.51	— @ —	— @ —
Closing.....	Tame.	7.09@—	7.10@7.11	7.14@7.15	7.16@7.17	7.22@7.23	7.27@7.28	7.33@7.34	7.39@7.40	7.45@7.47	7.52@7.54	— @ —	— @ —
Wednesday, June 20—	Lower.	Aver.. 7.08	Aver.. 7.08	Aver.. 7.14	Aver.. 7.15	Aver.. 7.21	Aver.. 7.26	Aver.. 7.32	Aver.. 7.38	Aver..	Aver..	Aver..	Aver.. .....
Sales, total.....	39,200	800	2,900	14,300	7,000	3,200	2,500	6,800	1,700	.....	.....	.....	.....
Prices paid (range)	7.06@7.12	7.07@7.11	7.12@7.17	7.13@7.19	7.19@7.24	7.24@7.28	7.30@7.34	7.35@7.38	7.41@7.43	— @ —	— @ —	— @ —
Closing.....	Higher.	7.12@7.14	7.13@7.14	7.17@7.18	7.18@7.19	7.24@7.25	7.29@7.30	7.35@7.36	7.41@7.42	7.46@7.48	— @ —	— @ —	— @ —
Thursday, June 21—	Steady.	Aver.. 7.11	Aver.. 7.12	Aver.. 7.16	Aver.. 7.17	Aver.. 7.24	Aver.. 7.30	Aver.. 7.36	Aver.. 7.41	Aver..	Aver.. 7.55	Aver..	Aver.. .....
Sales, total.....	47,700	500	6,200	20,600	5,000	4,900	5,500	4,000	100	.....	500	.....	.....
Prices paid (range)	7.11@7.41	7.11@7.14	7.14@7.18	7.16@7.19	7.22@7.25	7.27@7.30	7.33@7.36	7.39@7.41	7.45@7.47	7.52@7.54	— @ —	— @ —
Closing.....	Easier.	7.11@7.41	7.11@7.12	7.15@7.16	7.16@7.17	7.22@7.23	7.27@7.28	7.33@7.34	7.39@7.40	7.45@7.47	7.52@7.54	— @ —	— @ —
Friday, June 22—	Dull.	Aver.. 7.09	Aver.. 7.10	Aver.. 7.14	Aver.. 7.15	Aver.. 7.20	Aver.. 7.26	Aver.. 7.32	Aver.. 7.38	Aver..	Aver.. 7.51	Aver..	Aver.. .....
Sales, total.....	33,200	200	4,800	14,400	5,700	2,500	3,600	1,700	100	.....	100	.....	.....
Prices paid (range)	7.09@7.51	7.09@7.11	7.12@7.15	7.13@7.16	7.19@7.22	7.24@7.27	7.31@7.33	7.38@7.40	7.45@7.45	7.51@7.51	— @ —	— @ —
Closing.....	Easy.	7.09@7.11	7.11@7.12	7.15@7.15	7.15@7.16	7.21@7.22	7.26@7.27	7.32@7.33	7.38@7.40	7.44@7.45	7.52@7.54	— @ —	— @ —
Total sales this week.	238,100	2,182,000	1,047,400	2,478,000	324,200	438,100	111,300	444,200	83,900	2,100	7,300	.....	.....
Average price, week.	32,698,500	7.09	7.10	7.14	7.15	7.21	7.26	7.33	7.39	7.45	7.52	.....	.....
Sales since Sep. 1, '93*		2,600	25,100	98,700	28,500	28,100	19,400	27,700	7,000	100	900	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400.

☞ For exchanges see page 1078.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,471,000	1,469,000	1,609,000	1,163,000
Stock at London.....	9,000	6,000	9,000	16,000
Total Great Britain stock.	1,480,000	1,475,000	1,618,000	1,179,000
Stock at Hamburg.....	28,000	16,000	4,500	4,100
Stock at Bremen.....	171,000	161,000	137,000	126,000
Stock at Amsterdam.....	15,000	18,000	26,000	23,000
Stock at Rotterdam.....	200	100	200	500
Stock at Antwerp.....	15,000	10,000	8,000	9,000
Stock at Havre.....	406,000	391,000	431,000	245,000
Stock at Marseilles.....	7,000	7,000	10,000	9,000
Stock at Barcelona.....	83,000	107,000	106,000	104,000
Stock at Genoa.....	16,000	20,000	18,000	9,000
Stock at Trieste.....	29,000	22,000	34,000	31,000
Total Continental stocks..	770,200	752,100	774,700	560,600
Total European stocks....	2,250,200	2,227,100	2,392,700	1,739,600
India cotton afloat for Europe.	141,000	147,000	220,000	184,000
Amer. cott'n afloat for Europe.	88,000	98,000	110,000	109,000
Egypt, Brazil, &c., afit for E'r'pe	35,000	42,000	26,000	27,000
Stock in United States ports..	372,502	349,901	585,200	311,857
Stock in U. S. interior towns..	92,347	150,762	193,908	110,540
United States exports to-day.	3,985	13,397	80	2,956
Total visible supply.....	2,986,034	3,078,163	3,527,888	2,484,953
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,211,000	1,211,000	1,337,000	933,000
Continental stocks.....	616,000	624,000	593,000	391,000
American afloat for Europe...	88,000	98,000	110,000	109,000
United States stock.....	372,502	349,901	585,200	311,857
United States interior stocks..	92,347	150,762	193,908	110,540
United States exports to-day.	3,985	13,397	80	2,956
Total American.....	2,413,834	2,197,063	2,869,188	1,961,353
East Indian, Brazil, &c.—				
Liverpool stock.....	230,000	258,000	222,000	230,000
London stock.....	9,000	6,000	9,000	16,000
Continental stocks.....	154,200	128,100	181,700	166,600
India afloat for Europe.....	144,000	147,000	220,000	184,000
Egypt, Brazil, &c., afloat.....	35,000	42,000	26,000	27,000
Total East India, &c.....	572,200	581,100	658,700	623,600
Total American.....	2,413,834	2,497,063	2,869,188	1,861,353
Total visible supply.....	2,986,034	3,078,163	3,527,888	2,484,953
Middling Upland, Liverpool..	4 1/16d.	4 7/16d.	4 1/16d.	4 1/2d.
Middling Upland, New York..	7 5/16c.	8c.	7 7/16c.	8 3/8c.
Egypt Good Brown, Liverpool	5d.	5 3/8d.	5 1/4d.	6 3/8d.
Peruv. Rough Good, Liverpool	5 11/18d.	6 1/4d.	6 1/4d.	9d.
Broach Fine, Liverpool.....	4 3/16d.	4 7/16d.	4d.	4 7/16d.
Tinnevelly Good, Liverpool...	3 7/8d.	4 1/4d.	4d.	4 1/4d.

☞ The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 92,129 bales as compared with the same date of 1893, a *decrease* of 541,854 bales from the corresponding date of 1892 and an *increase* of 501,081 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to June 22, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock June 22.	Movement to June 23, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92	Shipm'ts This week.	Stock June 23.
Eufaula,	9	19,402	257	1,130	3	20,029	106	837
Montgomery,	87	130,544	462	1,441	127	104,034	346	4,274
Selma,	21	64,120	171	1,278	20	51,323	125	2,518
Helena,	5	69,489	279	2,723	2	31,154	3	891
Little Rock,	22	34,116	1,437	2,561	147	34,538	153	7,645
Albany,	2	4,208	408	2,992	.....	29,557	.....	812
Athens,	.....	65,604	.....	1,443	100	56,770	812	4,118
Atlanta	154	126,752	1,115	6,401	106	102,761	1,755	3,146
Augusta	110	181,868	1,810	13,443	199	158,669	1,556	11,968
Columbus,	17	64,614	150	1,740	27	59,005	180	2,532
Macon,	84	60,290	1,893	1,740	10	51,711	210	2,229
Rome,	27	7,007	.....	19	18	55,187	339	4
Louisville, *	211	59,232	709	1,747	49	7,505	724	2,225
Shreveport,	3	76,388	.....	516	124	61,923	1,498	2,719
Columbus,	.....	25,333	40	360	.....	19,337	37	1,246
Greenville,†	.....	29,250	100	156	17	22,036	107	2,488
Meridian,	40	32,519	300	640	46	22,253	1,129	6,945
Natchez,	50	36,398	158	193	10	34,526	130	7,656
Vicksburg,	1	51,092	505	2,510	.....	50,540	361	.....
Yazoo City,†	.....	48,173	2,595	33,193	1,605	33,988	7,437	45,037
St. Louis,	995	617,229	34,324	461,462	37	19,504	21	70
Charlotte,	49	20,582	50	49	383	23,407	93	1,850
Raleigh,	179	24,529	174	1,288	3,892	196,039	3,794	10,743
Cincinnati,	3,685	232,106	2,798	3,186	27,019	11,041	75	117
Columbia,	100	11,302	100	153	37	3,148	23,517	1,565
Newberry,‡	2,502	482,032	20	14,149	1,494	418,225	5,514	1,782
Memphis,	68	36,431	2,674	197	57	36,225	157	75
Nashville,	18	44,143	65	1,605	34	49,257	.....	1,565
Brenham,	31	44,017	65	79	.....	38,013	2,440	259
Dallas,	4,693	1,053,475	5,717	2,701	1,664	1,102,341	.....	5,506
Houston,	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	13,180	3,811,600	20,815	92,347	10,324	3,375,529	26,464	150,762

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 7,635 bales and are now 58,415 bales *less* than at same period last year. The receipts at all the towns have been 2,854 bales *more* than same week last year and since Sept. 1 are 436,071 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 1/16	7	7	7	7	7
New Orleans	7 1/16	7	7	7	7	7
Mobile.....	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Savannah...	7 1/8	7	7	7	7	7
Charleston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington.	7	7	7	7	7	7
Norfolk.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Boston	7 5/16	7 5/16	.....	7 1/4	7 1/4	7 5/16
Baltimore ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 11/16
Augusta.....	7 3/16	7 1/8	7 1/8	7 1/8 @ 3/16	7 1/8 @ 3/16	7 1/8 @ 3/16
Memphis....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
St. Louis....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Houston	7 1/16	7	7	7	7	7
Cincinnati ..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 13/16	Little Rock....	6 7/8	Newberry.....	.....
Columbus, Ga.	6 3/4	Montgomery...	6 1/2	Raleigh.....	7
Columbus, Miss	6 1/2	Nashville.....	7	Selma.....	7
Eufaula.....	6 3/4	Natchez.....	6 13/16	Shreveport.....	6 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
May 18.....	80,670	32,625	21,604	256,497	229,525	147,049	22,196	19,064	12,736
" 25.....	86,977	25,359	21,602	215,202	213,479	134,495	25,682	9,313	9,048
June 1.....	34,444	25,586	12,208	230,583	201,857	123,968	19,825	13,964	1,676
" 8.....	30,526	25,296	18,692	218,804	187,899	112,131	18,807	11,338	6,865
" 15.....	25,194	20,876	18,813	204,922	166,902	99,982	11,552	.....	6,664
" 22.....	19,613	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,887,033 bales; in 1892-93 were 4,696,502 bales; in 1891-92 were 7,170,828 bales.

2.—That although the receipts at the outports the past week were 12,069 bales, the actual movement from plantations was 4,434 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,956 bales and for 1892 they were 8,629 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 22 and since Sept. 1 in the last two years are as follows:

June 22.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	2,585	602,903	7,437	463,727
Via Cairo.....	887	230,160	1,093	199,337
Via Hannibal.....	23	13,756	31	138,610
Via Evansville.....	.....	7,369	50	14,070
Via Louisville.....	2,413	126,411	2,948	121,005
Via Cincinnati.....	849	104,191	623	105,054
Via other routes, &c.....	916	126,632	1,683	160,991
Total gross overland.....	7,673	1,211,422	13,865	1,202,794
Deduct shipments—				
Overland to N. Y., Boston, &c..	933	293,950	3,293	288,967
Between interior towns	17	21,860	15	23,002
Inland, &c., from South	710	100,859	398	71,370
Total to be deducted.....	1,660	416,669	3,616	383,339
Leaving total net overland*..	6,013	794,753	10,249	819,455

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,013 bales, against 10,249 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,702 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 22.....	12,069	5,870,851	23,096	4,974,374
Net overland to June 22.....	6,013	794,753	10,249	819,455
Southern consumption to J'ne 22	7,000	618,000	7,000	599,000
Total marketed.....	25,082	7,283,604	40,345	6,392,829
Interior stocks in excess.....	*7,635	16,181	*16,140	22,128
Came into sight during week.	17,447	.....	24,205	.....
Total in sight June 22.....	.....	7,299,785	.....	6,414,957
North'n spinners tak'gs to J'ne 22	.....	1,490,942	.....	1,639,413

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,447 bales, against 24,205 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 884,828 bales

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that as a rule the weather has been quite favorable during the week. Rain has fallen in about all sections and has been of much benefit to cotton, and the temperature has been very satisfactory. At a few points in Arkansas and Tennessee and along the Atlantic moisture is said to be needed. The outlook continues very promising in Texas, and in many other districts an improvement is reported as a result of the better conditions.

Galveston, Texas.—Cotton continues promising. We have had rain on three days during the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has ranged from 71 to 84, averaging 78.

Palestine, Texas.—There have been showers on two days of the week, the precipitation reaching one inch and twenty-seven hundredths. Average thermometer 78, highest 92 and lowest 64.

Huntsville, Texas.—Beneficial rain has fallen on two days of the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Dallas, Texas.—Cotton looks very promising. Some fields are out in bloom. The rains have been beneficial to corn generally and correspondents state that the crop will be excellent. It has rained lightly on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 68 to 94, averaging 71.

Luling, Texas.—There have been showers on four days of the past week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 81, highest 96 and lowest 66.

Columbia, Texas.—It has been showery on three days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Brenham, Texas.—There has been light rain on four days of the week, and crops have been benefitted. The precipitation reached one inch and forty-two hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching fourteen-hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Fort Worth, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 98.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 79.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 78.

Columbus, Mississippi.—Rain has fallen on two days, to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 66.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Light rain has fallen on one day of the past week, but more moisture is badly needed in this vicinity. Crops are clean and ready for it. The precipitation reached nineteen hundredths of an inch. Average thermometer 79·2, highest 94·7, lowest 65·8.

Helena, Arkansas.—Moisture has not been well distributed. In some sections there has been enough, while in others no rain has fallen. It has rained here lightly on three days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Memphis, Tennessee.—Hot weather is prevailing. We have had rain on three days of the week, as needed, the precipitation reaching two inches and forty-seven hundredths. A few localities are still short of moisture but crops generally are in fine condition. Cotton blooms are reported from a number of counties. The thermometer has averaged 77, ranging from 62·2 to 91·2.

Nashville, Tennessee.—The week's rainfall has been two inches and fifty-seven hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Mobile, Alabama.—Crop reports are more favorable. Good rains have fallen in most sections. Rain has fallen here on five days, to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 87 and lowest 68.

Montgomery, Alabama.—Crops are doing splendidly. The State Department agricultural report issued this week makes acreage about the same as last year. It has rained on five days of the week, doing immense good, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 86, ranging from 68 to 94.

Madison, Florida.—Crops look better since we have had moisture. The week's precipitation has been one inch and forty hundredths, on three days. The thermometer has ranged from 63 to 90, averaging 79.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being three inches and thirty hundredths. Average thermometer 81, highest 90, lowest 70.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Augusta, Georgia.—The weather has been warm and favorable the past week. Accounts from the crop are better; condition has improved and the plant, though small, is strong and promises satisfactory development. There has been good rain on five days, the precipitation reaching two inches and eleven hundredths. The thermometer has averaged 78, and ranged from 64 to 91.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has ranged from 68 to 86, averaging 77.

Stateburg, South Carolina.—We have had light rain on two days of the week, the precipitation being twelve hundredths of an inch. In other sections the rainfall has been heavier. Average thermometer 77·3, highest 90 and lowest 61.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 21 1894 and June 22 1893.

	June 21, '94.	*June 22, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	8·1	17·7
Memphis.....Above low-water mark.	13·1	25·4
Nashville.....Above low-water mark.	2·3	4·6
Shreveport.....Above low-water mark.	7·2	22·0
Vicksburg.....Above low-water mark.	20·2	44·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	.....	.....	44,000	714,000	758,000	35,000	1,871,000
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000
'91-2	1,000	30,000	31,000	68,000	791,000	859,000	38,000	1,644,000
90-1	3,000	20,000	23,000	98,000	890,000	988,000	31,000	1,954,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 12,000 bales, and the shipments since Sept. 1 show a *decrease* of 28,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	7,000	7,000	20,000	68,000	88,000
1892-93...	1,000	3,000	4,000	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	1,000	2 000	3,000	29,000	61,000	90,000
1892-93...	2,000	5,000	7,000	24,000	49,000	73,000
Total all—						
1893-94...	1,000	9,000	10,000	72,000	146,000	218,000
1892-93...	3,000	8 000	11,000	45,000	98,000	143,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	.....	758,000	12,000	786,000	31,000	859,000
All other ports.	10,000	218,000	11,000	143,000	4,000	161,000
Total..	10,000	976,000	23,000	929,000	35,000	1,020,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 20	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week.....	6,000	1,000	3,000
Since Sept. 1.	4,968,000	5,131,000	4,637,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	299,000	5,000	295,000	1,000	322 000
To Continent.....	3,000	279,000	3,000	311,000	2,000	251.000
Total Europe.	5,000	578,00	8,000	606,000	3,000	573 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 20 were 6,000 cantars and the shipments to all Europe 5,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 18	.....	....Holiday ..	.....	6¾ @7⅝	5 4½@7 1	4 3/16
" 25	6 @6⅞	4 10 @6 9	4	.....	Holiday.....	.....
J'ne 1	6 1/16@6⅞	4 10 @6 9	4 1/16	6½ @7⅜	5 3½@7 0	4 3/16
" 8	6⅛ @6 15/16	4 10½@6 9	4 1/16	6¾ @7⅝	5 4½@7 1	4⅜
" 15	6⅛ @6 15/16	4 10½@6 9	4 1/16	6⅞ @7¾	5 6½@7 4	4½
" 22	6⅛ @6 15/16	4 10½@6 8½	4 1/16	6⅞ @7¾	5 6½@7 4	4½

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 22) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 22.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	5	54,167	1	35,404	1,230	2,414
Charleston.....	.....	2,210	.....	5,973	366	417
Florida, &c.....	.....	3,561	.....	3,775	1,141	295
Total.....	5	59,938	1	45,152	2,737	3,126

The exports for the week ending this evening reach a total of 100 bales, of which 100 bales were to Great Britain, — to France and — to Reval and the amount forwarded to Northern mills has been 106 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending June 22.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah...	.....	.....	.....	22,932	2,326	25,258	106	17,918
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York..	.....	.....	.....	3,451	2,084	5,535	.....	.....
Boston.....	100	.....	100	5,384	.....	5,384	.....	.....
Baltimore ..	.....	.....	.....	72	.....	72	.....	.....
Total.	100	.....	100	32,350	4,427	36,777	106	22,276
Tot. 1892-93	281	41	322	19,385	1,901	21,286	.....	22,651

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 22 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

The following exchanges have been made during the week:

·13 pd. to exch. 100 June for Oct.
·08 pd. to exch. 1,100 Aug. for Oct.
·23 pd. to exch. 100 July for Dec.
·24 pd. to exch. 100 July for Dec.
·18 pd. to exch. 100 Sept. for Dec.
·07 pd. to exch. 1,300 Aug. for Oct.
·19 pd. to exch. 700 June for Nov.
·04 pd. to exch. 100 July for Aug.
·19 pd. to exch. 1,200 Aug. for Dec.
·06 pd. to exch. 100 Oct. for Nov.
·12 pd. to exch. 200 Oct. for Dec.
·16 pd. to exch. 200 July for Nov.
·12 pd. to exch. 100 Aug. for Nov.
·06 pd. to exch. 100 July for Sept.
·11 pd. to exch. 100 Oct. for Dec.
·05 pd. to exch. 100 Oct. for Nov.
·10 pd. to exch. 400 July for Oct.
·06 pd. to exch. 800 July for Sept.
·07 pd. to exch. 1,800 Aug. for Oct.
·04 pd. to exch. 200 July for Aug.
·01 pd. to exch. 300 Aug. for Sept.
·23 pd. to exch. 700 July for Dec.
·18 pd. to exch. 300 Aug. for Dec.

Egyptian Cotton Crop.—Mr. Fr. Jac. Andres, of Boston, writes that on June 21 he received the following from Mr. Geo. Andres of Alexandria:

The temperature, which was favorable for the first half of May, continued rising to a high degree of heat during the second half of the month. This circumstance combined with the facility of irrigating, which the present system provides regularly and abundantly has been very beneficial to the young cotton plants.

The crop generally is looking well, its development is considered normal, and the effects of the lateness of planting in the Fayoum and in the southern parts of Lower Egypt are disappearing. Our correspondents further remark that the cotton plants are almost everywhere more vigorous and advanced than at the same period last year. The above is the substance of the information we have received during the month, which is evidently very favorable.

Jute Butts, Bagging, &c.—During the past week the demand for jute bagging has been moderately good at slightly higher quotations, viz.: 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2¼ lbs., f.o.b. at New York. Jute butts have been without special animation at 1 5/8c. for paper grades and 2½c. for bagging quality.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,979	21,080	423,298	396,143	80,399	76,050	101,378	97,130
November...	22,273	22,882	403,951	422,515	77,674	81,100	99,952	103,982
December...	13,014	18,267	437,562	419,320	83,108	80,434	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863
January	19,931	16,825	461,951	381,296	87,990	72,699	107,921	89,524
February....	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,385
March	20,709	17,944	473,822	374,304	90,214	71,097	110,923	89,041
Tot. 2d quar.	60,890	48,99	1,401,484	1,100,822	266,949	209,057	327,839	258,050
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913
April.....	20,918	14,524	419,178	309,092	79,814	58,707	100,660	73,231
May	19,855	18,422	407,955	341,264	77,705	64,818	97,360	83,240
Stockings and socks.....							302	778
Sundry articles.....							13,745	16,425
Total exports of cotton manufactures.....							842,858	731,585

The foregoing shows that there has been exported from the United Kingdom during the eight months 842,858,000 lbs. of manufactured cotton against 731,585,000 lbs. last year, or an increase of 111,273,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

Exports of piece goods and yarns to principal countries in May, and from October 1 to May 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	186,835	150,571	180,937	1,751,894	1,247,902	1,477,515
Turkey, Egypt and Africa...	63,983	46,827	44,681	497,731	407,782	487,628
China and Japan.....	49,344	24,654	45,572	336,871	335,663	428,642
Europe (except Turkey).....	21,074	24,539	18,072	206,913	200,509	207,734
South America.....	39,884	50,864	60,402	305,628	430,202	356,315
North America	19,220	19,309	19,295	180,970	191,377	200,355
All other countries.....	27,506	22,000	24,817	218,094	175,711	187,503
Total yards.....	407,955	341,264	395,866	3,493,431	2,989,148	3,326,197
Total value.....	£3,889	£3,531	£3,887	£34,290	£30,412	£34,092
Yarns—Lbs. (000s omitted.)						
Holland..	3,783	3,220	3,888	30,818	22,939	22,552
Germany.	2,890	2,488	2,556	19,754	19,436	18,937
Oth. Europe (except Turkey)	3,480	3,175	3,896	26,412	25,222	34,918
East Indies.....	2,655	2,473	2,012	23,181	23,031	31,359
China and Japan.....	2,034	2,116	2,148	18 828	16,636	20,061
Turkey and Egypt.....	2,498	2,694	2,798	18,719	18,069	24,332
All other countries.....	1,014	936	887	7,622	7,248	8,307
Total lbs.....	18,294	17,102	17,38·	150,623	132,381	160,486
Total value.....	£746	£788	£735	£6 387	£5,831	£6,781

East India Crop.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, May 19:

Arrivals this week show a drop of 9,000 bales, the largest deficit being in Oomras, in which district many markets are now closed, and preparations for the next crop have already been put in hand. Dholleras continue to come forward freely, but the total arrivals in Bombay to date are nearly 30,000 bales less than last year's for the same period. Reports from the Tinnevelly districts continue satisfactory, and the quality of that crop this year appears to be quite as nice as usual.

The following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1.
N. Orleans...	4,544	371,521	.....	.....	.. ..	.....	.....	.. .
Texas.....	4,609	217,944	.....	.....	...	....	... ..	.....
Savannah...	2,659	238,794	1,596	64,656	302	10,730	1,681	86,105
Mobile	.....	102	.....	.....	.....	.....	.. ..	.....
Florida.....	64	20,104	.....	.....	.. ...	....	.....	.....
So. Carolina	1,603	67,006	.....	.....	.....	.....	.....	.....
No. Carolina	250	18,685	.....	. .....	.. ..	.....	.....	.....
Virginia....	1,062	101,197	.....	64,058	.....	3,340	4,392	100,011
North. ports	.....	.....	1,982	282,997	208	9,251	.....	. ..
Tenn., &c...	.....	70,379	585	92,883	870	64,374	387	59,679
Foreign.....	15	10,148	1,071	25,651	.....	.....	.....	.....
Total.....	14,803	1,113,380	5,234	516,150	1,380	87,693	6,483	245,795
Last year....	14,454	1,090,707	3,981	537,628	1,478	88,932	5,312	298,617

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 23,745 bales. So far as the Southern ports are concerned, these

are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 3,585	3,585
To Hull, per steamer Colorado, 360	360
To Havre, per steamer La Bretagne, 201	201
To Bremen, per steamers Aller, 609 Lahn, 480	1,089
To Antwerp, per steamer Waesland, 252	252
To Gottenburg, per steamer Polaria, 200	200
To Genoa, per steamers Britannia, 1,100....Fulda, 1,408	2,508
MOBILE—To Liverpool, per steamer Nicaraguan, 3,266	3,266
SAVANNAH—To Barcelona, per steamer Powhatan, 4,102	4,102
To Genoa, per steamer Powhatan, 2,050	2,050
PORT ROYAL—To Liverpool, per steamer British King, 989	989
NORFOLK—To Liverpool, per steamer Jamaican, 241	241
NEWPORT NEWS—To Liverpool, per steamer Chickahominy, 2,284	2,284
BOSTON—To Liverpool, per steamers Angloman, 200....Lancastrian, 60 .. Roman, 236 upland and 100 Sea Island	596
BALTIMORE—To Liverpool, per steamer Rosemore, 543	543
To Rotterdam, per steamers Ohio, 200....Urbino, 400	600
PHILADELPHIA—To Liverpool, per steamers British Princess, 500....Ohio, 49	549
To Antwerp, per steamer Pennsylvania, 330	330
Total	23,745

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam & Antw'p.	Gottenburg.	Barcelona & Genoa.	Total.
New York.	3,585	360	201	1,089	252	200	2,508	8,195
Mobile	3,266	.....	.....	.....	.....	.....	.....	3,266
Savannah.	.....	.....	.....	.....	.....	.....	6,152	6,152
Port Royal	989	.....	.....	.....	.....	.....	.....	989
Norfolk	241	.....	.....	.....	.....	.....	.....	241
N'p't News	2,284	.....	.....	.....	.....	.....	.....	2,284
Boston	596	.....	.....	.....	.....	.....	.....	596
Baltimore.	543	.....	.....	.....	600	.....	.....	1,143
Philadel'a.	549	.....	.....	.....	330	.....	.....	879
Total	12,053	360	201	1,089	1,182	200	8,660	23,745

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 19—Steamer Darien, 5,492.....June 20 Steamer Astronomer, 3,562.
BRUNSWICK—To St. Petersburg—June 20—Steamer Kingdom, 1,550.
PORT ROYAL—To Liverpool—June 20—Steamer Mexican, 1,855.
BOSTON—To Liverpool—June 15—Steamers Pavonia, 215; Sachem, 30 upland and 100 Sea Island....June 19—Steamers Bostonian, 84; Sagamore, 206.
BALTIMORE—To Bremen—June 20—Steamer Dresden, 4,630.
To Hamburg—June 13—Steamer Romulus, 100.
PHILADELPHIA—To Liverpool—June 19—Steamer Lord Gough, 271.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64	5/64	5/64	5/64	5/64	5/64
Do .....d.	....	....	....	....	....	....
Havre, steam .. d.	21@22f	21@22f	21@22f	21@22f	21@22f	21@22f
Do later.....d.	....	....	....	....	....	....
Bremen, steam..d.	25f	25f	25f	25f	25f	25f
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	20@25f	20@25f	20@25f	20@25f	20@25f	20@25f
Do later..c.	....	....	....	....	....	....
Reval, via Hull.d.	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
B'lona, direct...d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	5/64@3/32	3/32	3/32	3/32	3/32	3/32

f Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 1.	June 8	June 15.	June 22.
Sales of the week.....bales.	81,000	84,000	52,000	54,000
Of which exporters took ...	2,500	1,900	2,300	2,000
Of which speculators took ..	1,300	2,900	400	300
Sales American.....	67,000	50,000	43,000	45,000
Actual export.....	9,000	14,000	9,000	5,000
Forwarded.....	82,000	74,000	59,000	58,000
Total stock—Estimated.....	1,610,000	1,552,000	1,508,000	1,471,000
Of which American—Estim'd	1,363,000	1,313,000	1,274,000	1,241,000
Total import of the week.....	41,000	30,000	24,000	26,000
Of which American.....	31,000	19,000	13,000	18,000
Amount afloat.....	46,000	46,000	38,000	37,000
Of which American.....	30,000	30,000	25,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending June 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thured'y.	Friday.
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Steady.	Steady.	Fair demand.	In buyers' favor.
Mid. Upl'ds.	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Sales	7,000	8,000	10,000	12,000	10,000	8,000
Spec. & exp.	500	500	1,000	500	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.	Quiet.	Steady at 1-64@2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Quiet but steady	Steady.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., June 16.				Mon., June 18.				Tues., June 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 61	3 61	3 61	3 61	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
June-July..	3 61	3 61	3 61	3 61	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
July-Aug...	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 62
Aug.-Sept..	3 63	3 63	3 63	3 63	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 63
Sept.-Oct...	4 00	4 00	4 00	4 00	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00
Oct.-Nov....	4 00	4 01	4 00	4 01	3 63	3 63	3 63	3 63	4 00	4 00	4 00	4 00
Nov.-Dec...	4 01	4 02	4 01	4 02	4 00	4 00	3 63	4 00	4 01	4 01	4 01	4 01
Dec.-Jan....	4 02	4 03	4 02	4 03	4 01	4 01	4 00	4 01	4 02	4 02	4 02	4 02
Jan.-Feb.. .	4 03	4 04	4 03	4 04	4 02	4 03	4 02	4 03	4 03	4 03	4 03	4 03
Feb.-Mch ..	4 04	4 05	4 04	4 06	4 03	4 04	4 03	4 04	4 04	4 05	4 04	4 01

	Wed., June 20.				Thurs., June 21.				Fri., June 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 61	3 61	3 62	3 61	3 61
June-July..	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 61	3 61	3 62	3 61	3 61
July-Aug...	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 62	3 62	3 62	3 61	3 62
Aug.-Sept..	3 62	3 63	3 62	3 63	3 63	4 00	3 63	3 63	3 63	3 63	3 62	3 63
Sept.-Oct...	3 63	4 00	3 63	3 63	4 00	4 00	3 63	4 00	3 63	4 00	3 63	4 00
Oct.-Nov....	4 00	4 00	4 00	4 00	4 01	4 01	4 00	4 01	4 00	4 01	4 00	4 00
Nov.-Dec...	4 00	4 01	4 00	4 01	4 01	4 02	4 01	4 01	4 01	4 01	4 01	4 01
Dec.-Jan....	4 01	4 02	4 01	4 02	4 02	4 03	4 02	4 02	4 02	4 02	4 01	4 02
Jan.-Feb....	4 03	4 03	4 02	4 03	4 03	4 01	4 03	4 03	4 03	4 03	4 02	4 03
Feb.-Mch ..	4 04	4 04	4 03	4 04	4 05	4 05	4 04	4 05	4 04	4 01	4 04	4 04

BREADSTUFFS

FRIDAY, June 22, 1894.

Early in the week there was a fair inquiry in the market for wheat flour from shippers for a few special brands, stimulated by the advance in wheat values. Local buyers, however, have been quiet, as they purchased rather freely on the last previous advance and are disposed to await developments before entering into any further operations. Rye flour has met with a light trade, but supplies are limited and prices have been well maintained. Corn meal has been in limited request at steady values. To-day the market for wheat flour was firm but quiet.

The speculation in the market for wheat futures was exceptionally active early in the week and prices advanced sharply on active buying, largely for foreign account, stimulated by reports of crop damage throughout Continental Europe. Subsequently the trading became less excited and the market was somewhat unsettled, as realizing sales by longs and improved crop prospects at the West had a tendency to offset the foreign buying and the unfavorable crop advices from Europe. Exporters have shown a trifle more interest in the spot market, but still trade has continued quiet. Yesterday the sales included No. 1 hard Manitoba at 8¼@8½c. over July f. o. b. afloat; No. 2 hard Kansas at 3½c. under September f. o. b. afloat, and choice No. 2 red winter at about ½c. over July f. o. b. from store. To-day the market was weaker under selling by "longs" to realize profits, prompted by weaker foreign advices. The spot market was quiet. The sales included No. 2 red winter at ⅜c. over July f. o. b. afloat and No. 1 Northern at 70¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..... .....c.	60⅝	63½	62⅛	63⅛	63⅜	62¾
August delivery.....c.	61¾	64½	63¼	64¼	64½	63⅞
September delivery.....c.	65⅞	65⅜	64⅛	65⅛	65½	65
December delivery.....c.	66¼	69¼	67⅞	68⅞	69	68⅜

The speculative dealings in the market for Indian corn futures have been rather quiet, but prices have steadily advanced in sympathy with the strength of oats and on some buying by shorts to cover contracts. Crop advices have generally been more favorable. Business in the spot market has been quiet, as the advance in values checks trade. The sales yesterday included No. 2 mixed at 46¾@47c. in elevator and delivered and 1c. over July f. o. b. afloat delivery end of the month. To-day the market declined under improved crop accounts from the West and selling by longs to realize profits. The spot market was easier. The sales included No. 2 mixed at 46½c. in elevator and delivered and ½c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	44⅞	45¾	46	46⅝	46⅞	46¼
July delivery.....c.	45⅛	46	46¼	46⅞	47⅛	46½
August delivery.....c	45⅝	46⅝	46⅞	47⅜	47¾	47
September delivery....c.	46	47	47	47⅞	48⅛	47⅜

Oats for future delivery have been moderately active and the near-by deliveries have made a sharp further advance owing to the general scarcity of supplies and buying by shorts to cover contracts. The distant months have also scored material advances on the unfavorable prospects for the growing crop. Business in the spot market has been fairly active, though the rise in values has checked trade to some extent. The sales yesterday included No. 2 mixed at 53c. in

elevator and No. 2 white at 54 @ 55c. in elevator. The market to-day declined under selling by longs to realize profits. The spot market was quiet and weaker. The sales included No. 2 mixed at 51 @ 52c. in elevator and No. 2 white at 53½c. @ 54c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery....c.	48½	50	51½	52¾	53	51½
July delivery....c.	46¾	48½	50	51¾	51½	49½
August delivery....c.	37½	38	38	39¾	39½	39
September delivery....c.	34¾	35¼	35¼	36½	36¾	36

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 95	Patent, winter	$2 90@$3 30
Superfine	1 85@ 2 15	City mills extras	3 45
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 70@ 3 10
Extra, No. 1	2 20@ 2 50	Buckwheat flour	....@ ....
Clears	2 30@ 2 65	Corn meal—	
Straights	2 65@ 3 55	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 25	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush..	60 @ 72	West'n mixed	45 @ 48
Red winter No. 2..	62½@ 63½	No. 2 mixed	46¼@ 47¼
Red winter	54 @ 64	Western yellow	46 @ 49
White	55 @ 64	Western White	46 @ 49
Oats—Mixed, per bu.	51 @ 53	Rye—	
White	53 @ 58	Western, per bush.	56 @ 57
No. 2 mixed	51 @ 52	State and Jersey	52 @ 58
No. 2 white	53½@ 54½	Barley—No.2 West'n	....@ ....
		State 2-rowed	....@ ....
		State 6-rowed	....@ ....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1893-94.		1892-93.		1891-92.	
	May.	11 Months.	May.	11 Months	May.	11 Months.
Quantities.						
Wheat.bush.	5,891,707	84,503,268	9,333,318	106,481,392	10,127,124	143,538,001
Flour...bbls.	1,396,358	15,342,033	1,308,655	15,116,951	1,163,341	13,548,518
Wheat....bu.	12,175,818	153,547,416	15,222,256	174,507,671	15,361,708	204,505,882
Corn...bush.	3,690,858	60,693,413	5,411,331	40,106,558	5,859,293	70,753,137
Tot. bush..	15,856,173	214,240,829	20,633,587	214,614,229	21,221,001	275,259,019
Values.	$	$	$	$	$	$
Wh't & flour.	2,047,423	120,667,480	13,090,371	154,140,520	15,823,316	215,932,840
Corn & meal.	1,749,821	28,740,730	2,795,786	22,481,438	3,139,152	30,772,621
Rye.....	.....	126,391	72,968	881,457	443,446	10,916,501
Oats & meal.	49,158	2,193,736	308,660	779,775	489,497	4,131,803
Barley.....	15,130	2,179,172	75,856	1,240,701	11,973	1,722,168
Br'dstuffs..	10,801,532	153,907,509	16,343,641	179,473,891	19,410,391	272,476,023
Provisions*.	15,044,721	156,718,771	13,478,235	147,564,033	14,503,308	147,907,810
Cotton.....	8,632,456	205,400,484	10,761,416	181,867,701	10,764,662	249,119,437
Petrol'm,&c.	3,285,003	37,066,370	3,758,151	37,611,590	3,171,926	40,718,240
Tot. value.	37,823,712	553,123,134	44,311,443	546,517,224	47,850,290	710,221,510

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 1060.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 22, 1894.

The continued hot weather has helped trade again this week to some extent. Its influence is of course most noticeable in the increased distribution of summer fabrics by retailers and jobbers, but at first hands there has been a fair demand for supplementary supplies, whilst there is some evidence that with current stocks lightened buyers are more disposed to place orders for fall fabrics in cotton goods, and in both dark prints and ginghams a fair business has been done. There has also been an increased movement in staple cottons but not in the way of regular sales, pressure on the part of one or two leading sellers extending trading opportunities, which have been taken advantage of by some large buyers. Staple cottons thus continue very irregular and in favor of buyers and the only open changes made have been in a lower direction, in addition to the quiet business already referred to. Woolens continue inactive and stoppage or curtailment of work by both cotton and woolen mills is still freely talked of as highly probable next month. Collections are throughout reported in a satisfactory condition.

DOMESTIC WOOLENS.—The general run of orders for fall woolens and worsteds is still small, but here and there an agent reports a fair demand, chiefly in medium and low-grade staples. Some cheap lines of Western all-wool goods have done well, and in Eastern makes the Lapham woolens are so well sold ahead that samples have been withdrawn from the market. These are exceptional conditions, and most agents are still talking of an inevitable shut-down of many woolen mills. Spring business shows no sign of opening yet in trouserings and suitings, and is practically in abeyance for overcoatings also. In the latter, heavy-weights sell very slowly. Cloakings are in quiet demand, chiefly in staple lines. There is no improvement to note in satinets, cotton-warp cassimeres or doeskin jeans. Dress goods are being re-ordered to a fair extent in fancies, staples selling more freely. Flannels, blankets and carpets are quiet throughout.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,121 packages, valued at $152,421, their destination being to the points specified in the table below

NEW YORK TO JUNE 19.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	49	3,078	37	1,914
Other European	52	1,716	74	774
China	1,885	42,593	425	13,947
India	104	4,573	....	1,806
Arabia	....	11,633	....	4,743
Africa	73	3,957	....	5,295
West Indies	239	9,525	221	9,415
Mexico	30	906	133	1,100
Central America	95	3,410	58	2,344
South America	556	19,737	1,823	23,021
Other countries	38	1,513	19	1,233
Total	3,121	102,641	2,790	65,592
China, via Vancouver*	....	8,878	....	12,924
Total	3,121	111,519	2,790	78,516

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $5,528,867 in 1894, against $3,902,548 in 1893.

The demand for staple cottons, as already noted, has been on a larger scale under special conditions but otherwise dull. Some leading lines of brown sheetings have been traded in, and for brown goods generally the market is weak and irregular. Export business in sheetings and drills moderate. Wide sheetings have also been sold in some quantity in one or two makes at specially low prices made privately. Bleached shirtings continue dull in demand and easy in price with Dwight Anchor 4-4 bleached and half-bleached reduced to 7½c. per yard. Colored cottons are quiet and irregular throughout. Cotton flannels quiet but fairly steady. Kid-finished cambrics after a period of uncertainty have been reduced ⅛c. per yard; other linings dull and unsteady. Solid prints also ⅛c. per yard down. Printed fabrics for summer wear in fair demand and sold at a closing out prices mostly. Fall prints have been in fair request at steady prices. The demand for dark ginghams and napped fabrics has proved quite up to the average. Amoskeag dress ginghams are quoted at 6½c. and Teazledowns at 8c. per yard. Print cloths inactive all week; buyers at 2⅝c. for extras; sellers ask 2 11-16c.

Stock of Print Cloths—	1894. *June 10.*	1893. *June 11.*	1892. *June 12.*
Held by Providence manufacturers	280,000	97,000	None.
Fall River manufacturers	698,000	19,000	None.
Total stock (pieces)	978,000	116,000	None.

FOREIGN DRY GOODS.—A very irregular market for seasonable lines again reported, cleaning up business being the feature. Orders for fall lines are still on a very moderate scale in dress goods but fair for silks and ribbons. Linens in indifferent request and little doing in hosiery and gloves.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 14, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.								
	Week Ending June 22, 1893.		Since Jan. 1, 1893.		Week Ending June 21, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,103	311,929	31,683	9,561,087	304	60,642	17,631	3,882,805
Cotton	1,271	236,387	46,984	11,355,214	679	127,310	28,136	6,137,862
Silk	1,140	521,199	23,633,847	7,625,201	629	292,140	27,500	12,633,263
Flax	1,500	213,546	42,766	7,240,547	517	75,639	31,539	3,931,599
Miscellaneous	718	102,392	60,149		4,718	58,909	374,212	5,214,504
Total	5,732	1,385,453	513,642	59,416,796	6,847	614,640	479,018	31,800,053
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	334	96,780	12,793	4,083,053	173	47,185	8,802	2,605,195
Cotton	212	57,712	8,705	2,211,298	309	57,355	11,445	2,550,331
Silk	189	115,505	4,940	3,015,450	131	61,974	5,269	2,854,471
Flax	445	76,400	9,621	1,722,205	165	30,081	10,501	1,755,287
Miscellaneous	65	5,710	4,403	410,909	331	22,379	7,316	632,704
Total withdr'wls	1,245	352,107	40,462	11,442,915	1,112	218,974	43,333	10,397,998
Ent'd for consumpt	5,732	1,385,453	513,642	59,416,796	6,847	614,640	479,018	31,800,053
Total marketed	6,977	1,737,560	554,104	70,859,711	7,959	833,614	522,351	42,198,051
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	451	148,288	14,521	4,462,412	367	96,875	7,342	2,021,462
Cotton	444	107,986	8,454	2,067,023	414	80,334	10,974	2,297,037
Silk	237	146,673	5,588	3,342,895	215	84,730	3,180	2,259,431
Flax	582	73,540	10,574	1,764,936	288	55,960	9,169	1,484,299
Miscellaneous	63	9,260	2,845	460,642	138	25,291	6,949	584,276
Total	1,777	485,757	41,982	12,097,908	1,422	343,190	39,614	8,946,505
Ent'd for consump	5,732	1,383,453	513,642	58,416,796	6,847	614,640	479,018	31,800,053
Total imports	7,509	1,871,210	555,624	71,514,704	8,269	957,830	518,632	40,746,558

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76, and CHRONICLE, vol. 58, pages 876 and 914.)—The $26,000 of sewerage bonds, $2,800 of street improvement bonds and $20,000 of refunding bonds of Akron, offered for sale June 16, were awarded to Dietz, Dennison & Prior, theirs being the highest of nineteen bids. All of the loans bear interest at the rate of 5 per cent and mature part yearly.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65, and CHRONICLE, vol. 58, pages 649, 691, 744 and 786.)—Bids will be received until July 2 for the purchase of $200,000 of street improvement bonds and $145,000 of bonds for sewer improvement.

Auglaize County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Five per cent bonds of this county to the amount of $65,000 have recently been sold.

Bexar County, Texas.—(STATE AND CITY SUPPLEMENT, page 176.) It is reported that this county has sold $60,000 of bonds at 102·25.

Bradford, Pa.—(STATE AND CITY SUPPLEMENT, page 66 and CHRONICLE, vol. 58, pages 914 and 1002.)—It is reported that the people of Bradford will vote on issuing bonds for paving.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45, and CHRONICLE, vol. 58, page 1002). The bids received on June 19 for the $275,000 of Buffalo city refunding bonds, $75,000 of the amount to become due July 1, 1914, and the remaining $200,000 at the rate of $10,000 yearly from July 1, 1895, to July 1, 1914, were as follows:

$75,000 DUE 1914.	Bid.
Street, Wykes & Co., New York City	100·57
R. L. Day & Co., Boston, Mass.	100·327
L. W. Morrison, New York City	100·03
Blake Bros. & Co., New York City	100·13
$200,000 DUE FROM 1895 TO 1914.	
Street, Wykes & Co., New York City	100·23
Blake Bros. & Co., New York City	100·05
L. W. Morrison, New York City, for $100,000	100·01

Both issues were awarded to Street, Wykes & Co. Interest at the rate of 3½ per cent will be payable semi-annually on January 2 and July 2.

Burlington, Va.—(STATE AND CITY SUPPLEMENT, page 17, and CHRONNICLE, vol. 58, pages 953 and 1002.)—On June 15 bids were opened from sixteen different parties for the purchase of $150,000 Burlington City bonds, described as follows:

LOANS—	When Due.	LOANS—	When Due
REFUNDING BONDS—		STREET IMPROVEMENT BONDS—	
4s, J&J, $45,000	July 1, 1914	4s, J&J, $20,000	July 1, 1914
SCHOOL BONDS—		WATER BONDS—	
4s, J&J, $20,000	July 1, 1914	4s, J&J, $65,000	July 1, 1919

Of the issue the city reserved $15,000 for its sinking fund. The successful and highest bidders were: E. H. Rollins & Co. of Boston, $20,000 street improvement and $5,000 school bonds at 104·07; Gay & Stanwood of Boston, $65,000 water bonds at 104·73; A. Howard Richardson of Boston, $45,000 refunding bonds at 104.03.

The following is a full list of the proposals received:

Cushman, Fisher & Co.	$150,000	Whole issue	103·833
W. J. Hayes & Sons	65,000	Water bonds	104·258
W. J. Hayes & Sons	45,000	Refunding bonds	103·86
W. J. Hayes & Sons	20,000	Street bonds	103·76
W. J. Hayes & Sons	20,000	School bonds	103·83
E. H. Rollins & Co	85,000	Ref., street and school	104·07
E. H. Rollins & Co	65,000	Water bonds	104·65
A. Howard Richardson	45,000	Refunding bonds	104·03
Burlington Trust Co	85,000	Ref., street and school	103·60
Burlington Trust Co	65,000	Water bonds	104·15
German-American Inv. Co.	65,000	Ref. and school	103·01
German-American Inv. Co.	65,000	Water	103·51
R. L. Day & Co.	85,000	Ref., street and school	103·297
R. L. Day & Co.	65,000	Water bonds	103·897
Brewster, Cobb & Estabrook	150,000		103·778
Blodgett, Merrit & Co.	150,000		103·089
Blake Bros. & Co.	85,000	Ref., school and street	103·15
Blake Bros. & Co	65,000	Water bonds	103·15
Lamprecht Bros. & Co.	85,000	Ref., school and street	103·58
Lamprecht Bros. & Co.	65,000	Water bonds	104·26
Dietz, Dennison & Prior	45,000	Refunding bonds	102·47
Dietz, Dennison & Prior	20,000	School bonds	103·19
Dietz, Dennison & Prior	20,000	Street improv. bonds	102·01
Dietz, Dennison & Prior	65,000	Water bonds	103·21
Baldwin Bros. Co.	85,000	Ref., school and street	103·45
Baldwin Bros. Co.	65,000	Water bonds	104·10
Gay & Stanwood	45,000	Refunding bonds	103·70
Gay & Stanwood	20,000	School bonds	103·73
Gay & Stanwood	20,000	Street improv. bonds	103·77
Gay & Stanwood	65,000	Water bonds	104·73
W. J. Quintard	150,000	Whole issue	103·81
N. W. Harris	150,000	Whole issue	103·32

The bonds may be coupon or registered at the option of the purchaser and will be delivered July 1. Principal and interest will be payable at the City Treasurer's office, and in New York or Boston exchange if desired.

The bonded indebtedness of the city is at present $422,000; sinking fund, $123,973; net debt, $298,027, of which $190,000 is water debt. The estimated population for 1894 is 16,000.

Carey, Ohio,—(CHRONICLE vol. 58, pages 692, 787, 831 and 1045.)—Proposals will be received until July 2 by Willis H. Houk, Village Clerk, for the purchase of $25,000 of waterworks bonds bearing interest at the rate of of 5 per cent, payable semi-annually, and maturing part yearly in from 4 to 23 years from date, the bonds to be payable at the People's Bank, Carey, Ohio.

The total debt of the village on April 1, 1894, consisted of $2,000 of 5 per cent bonds due from 1898 to 1918. Its assessed valuation, which is about one-half of actual value, for 1894 is $508,250; tax rate (per $1,000) $2 50.

Charleston, W. Va.—(CHRONICLE, vol. 58, page 1045.)—Sealed bids will be received until July 9 for $50,000 of 6 per cent Charleston bonds, to mature in 20 years from their date of issue. Interest will be payable annually. The present amount of city indebtedness issued and authorized is $136,789·49, and the sinking fund amounts to $76,709·73, of which $65,100 is invested in the city's own bonds.

All bids must be in writing and no offer will be entertained for less than the par value of the bonds.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—Proposals will be received until July 11 by the Clerk of the Sanitary District of Chicago, at his office in the Rialto Building, for $3,000,000 of 4 per cent bonds of the denomination of $1,000 each. The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of $25,000 and multiples of that aum, and each purchaser will be required to take a pro rata share of short and long-time bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of $2,000,000 was issued and sold at 101·50. Again on December 13, 1893, another 5 per cent serial loan of $3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101·793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was, fully reviewed and declared constitutional on June 12, 1890 by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000, approximately.

The present net bonded indebtedness of the district is $4,900,000, the sum of $100,000 of the original issue having been paid. The tax levy yields about $1,200,000 yearly on a valuation of over $240,000,000. The expenditures of the district to date, including construction and right of way lands, aggregate about $7,000,000, the total cost of the work being set at $21,000,000.

The new bond issue is advertised elsewhere in this Department:

Chicago, Ill.—(State and City Supplement, page 93 and Chronicle, vol. 58, page 953.)—We have as yet received no official report regarding the sale of the Chicago refunding bonds which were offered on June 20th, but we have it from good authority that $1,577,000 of the securities have been awarded jointly to Messrs. N. W. Harris & Co. and the First National Bank of Chicago. The bonds which were originally offered are described as follows:

LOANS—	When Due.	LOANS—	When Due.
Sewerage Bonds—		Water Bonds—	
4g. J&J, $785,000g...	July 1, 1914	4g. J&J, $446,000g...	July 1, 1914
River Improvement Bonds—		Water Bonds (Town of Lake)—	
4g, J&J, $346,000g...	July 1, 1914	4g, J&J, $210,000g...	July 1, 1914

An injunction was granted preventing the sale of the "Town of Lake" bonds and the loan which they were to refund will be retired at maturity. The bids received for the remaining securities were reported by Dow, Jones & Co. as follows:

	Bid for.	Price.
N. W. Harris & Co., Chicago	$785,000	102·62
" " "	346,000	102·62
" " "	446,000	103·26
First National Bank, Chicago	1,577,000	102·83
Ill. Trust & Sav. Bank, Chicago	1,577,000	102·27
A. O. Slaughter & Co., Chicago	1,577,000	101·53
Blair & Co., New York	1,577,000	101·34
Farson, Leach & Co., Chicago	1,577,000	100·83
Merchants' L. & T. Co., Chicago	1,000,000	102·76
Northwestern Mut. Life Ins. Co., Milwaukee	1,000,000	100·00
Paul C. Peterson, Chicago	50,000	104·56

Both principal and interest will be payable in gold at the American Exchange National Bank of New York City. The bonds are issued for the purpose of retiring old loans which mature July 1, 1894.

Columbia County, Pa.—Proposals will be received by the Commissioners of this county for the purchase of $60,000 of 4 per cent bonds. Interest will be payable semi-annually and the loan will run from 12 to 18 years. The bonds will be exempt from taxation.

Dawson Co., Mont.—(State and City Supplement, page 133.)—The Board of Commissioners of Dawson County, Mont. will receive bids until July 16, 1894, for $36,000 of 5 per cent 30-year bonds optional after 5 years.

Dayton, Ohio.—(State and City Supplement, page 79.)—Bids will be received until June 30 for the purchase of $9,000 of street improvement bonds. The bonds will bear interest at the rate of 6 per cent and run 10 years.

District of Columbia.—(State and City Supplement, page 74.)—Steps have been taken to secure authority for the issuance of $7,500,000 of bonds for sewerage improvement.

Downingtown, Pa.—The citizens of this town will vote on issuing $30,000 of bonds for water works.

Ellicott City, Md.—An election will probably be held next month to vote on issuing $30,000 of bonds for the construction of water works.

Everett, Mass.—(State and City Supplement, page 24.)—Proposals will be received until June 25 by Nathan Nichols, City Treasurer, for the purchase of a $15,000 general loan to be issued in 10 notes of 1,500 each; a $15,000 library loan to be issued in 10 notes of $1,500 each; a $20,000 high school building loan to be issued in 20 notes of 1,000 each, and $30,000 of school house bonds to be issued in 10 notes of $3,000 each. The loans will all be payable at the rate of one note yearly in from one to ten years from date with interest payable semi-annually by check from the Treasurer's office. Bids must state the rate per cent at which the loan or loans will be taken, and the principal will be payable at such place as the purchaser may designate.

Faribault, Minn.—(State and City Supplement, page 108, and Chronicle, vol. 58, pages 565, 692, 787 and 915.)—Sealed proposals will be received until June 30 by B. B. Sheffield, Mayor, for the purchase of $25,000 of Faribault City bonds, dated July 1, 1893, and payable July 1, 1903. The securities will bear 4½ per cent interest, payable semi-annually, and both principal and interest will be payable in gold in the city of Faribault. On the delivery of the bonds accrued interest will be charged.

The city's total debt, including the above-mentioned issue, is $165,000. Its assessed valuation for 1893 was $1,725,000; estimated actual valuation, $5,000,000. The population, according to local figures, is from about 9,000 to 10,000.

Frederick, Md.—(State and City Supplement, page 74, and Chronicle vol. 58, page 1002.)—Proposals will be received until June 25 by J. F. Eisenhauer, President of Board of Aldermen, care of City Register, for the purchase of $35,000 of 4 per cent reservoir bonds. The loan matures July 1, 1924, but is payable at the pleasure of the city July 1, 1904. Interest will be payable semi-annually at the City Register's office, and coupons will be receivable in payment of taxes and water rent. The bonds are exempt from county and municipal taxation and will be delivered July 1.

Hoquiam, Wash.—(Chronicle, vol. 58. page 877.)—W. W. Lamb, Town Clerk, writes us that the 6 per cent 20 year water-works bonds to the amount of $24,000 have not as yet been disposed of. He states that the sale is private and will be made whenever a satisfactory bid is received. The bonds are dated September 1, 1893. Interest will be payable semi-annually on March 1 and September 1, both principal and interest being payable in New York.

Huntington, Ind.—It is reported that $65,000 of sewer bonds have been sold at 102·5.

Ipswich, Mass.—(Chronicle vol. 58, pages 1003 and 1046).—Proposals will be received until July 2, by Everard H. Martin, Chairman of the Board of Water Commissioners, for the purchase of $100,000 of 4 per cent water bonds. The loan will be dated July 1, 1894, and will run thirty years, payable at the Old Colony Trust Company, Boston, Mass. Interest will be payable semi-annually on January 1 and July 1. The bonds will be delivered July 31, 1894.

The total debt of the town is at present $12,900. The assessed valuation, which is about two-thirds actual value, for 1893, was $2,500,000; total tax rate per $1,000, $10 70.

Janesville, Wis.—(State and City Supplement, page 104, and Chronicle, vol. 58, page 915.)—Sealed proposals will be received until June 20 by John Thoroughgood, Mayor, for the purchase of $55,000 of school bonds dated July 1, 1894, and payble at the rate of $2,500 yearly from November 1, 1896 to 1899, and then at the rate of $3,000 yearly from November 1, 1900 to 1914. Interest at the rate of 5 per cent will be payable annually commencing November 1, 1895, both principal and interest being payable at the office of the City Treasurer. Each bid must state the price for the entire issue.

The city's bonded indebtedness exclusive of the above-mentioned bonds is $20,000, $12,500 of which will be paid November 1, 1894, and the balance November 1, 1895.

Jersey City, N. J.—(State and City Supplement, page 60 and Chronicle, vol. 58, pages 692, 787, 915 and 1046.)—City Comptroller George R. Hough writes the Chronicle that it has not as yet been decided when the $179,000 of 4½ per cent refunding bonds will be offered for sale. They are to be issued to take up 6 per cent water bonds due January 1, 1895. The Jersey City 7s due September 1, 1894 will be paid at maturity and no refunding issue is to be made for them.

Lincoln, Mass.—(State and City Supplement, page 26).—Proposals will be received until June 25 for the purchase of $20,000 of 4 per cent water bonds, the loan to run 20 years.

Lock Haven, Pa.—(State and City Supplement, page 68)—Bids will be received until July 1 for the purchase of $20,000 of 4 per cent bonds.

Massachusetts.—(State and City Supplement, page 18 and Chronicle, vol. 58, pages 565, 650, 691, 832, 877, 1003 and 1046.)—State Treasurer Henry M. Phillips received the following proposals on June 20th for $700,000 of 3½ per cent registered State bonds due April 1, 1924. The securities are issued for the Medfield Insane Asylum. Interest will be payable semi-annually (April and October), and both interest and principal will be payable in gold:

	Bid.
R. L. Day & Co., Boston	108·188
Blake Bros. & Co., Boston	107·77
Kountze Bros., New York	107·64
N. W. Harris & Co., Boston	106·77
Farson, Leach & Co., New York	106·75
Brewster, Cobb & Estabrook, Boston	106·61
Lee, Higginson & Co., Boston	106·121
Spencer Trask & Co., New York	106·121
L. W. Morrison, New York, for $50,000	106·375
L. W. Morrison, New York, for $50,000	106·00

The award was made to Messrs. R. L. Day & Co., of Boston, on their bid of 108·188.

The State of Massachusetts has paid from the sinking fund during the present year two maturing loans amounting to over $9,000,000. On July 1, 1894, and January 1, 1895, two other loans amounting to $2,800,000 will be paid from sinking funds which are already adequate for the purpose. New loans to the amount of $2,100,000 have been issued during the year, almost entirely on account of "Metropolitan parks and sewers." No loans have been refunded, as each issue has its separate sinking fund which is sufficient to retire the principal at maturity.

McBain, Mich.—(Chronicle, vol. 58, page 1,003).—L. Van Meter, Treasurer, writes us that the $4,500 of bonds recently voted will be issued for water-works and will bear interest at the rate of 6 per cent. McBain has at present no debt of any kind and its assessed valuation, which is 75 per cent of actual value, for 1894 of real estate is $45,000; personal property, $15,000; total, $60,000.

Medford, Mass.—(State and City Supplement, page 28. and Chronicle, vol. 58, page 565.)—Proposals will be received until June 23, at the office of Parker R. Litchfield, City Treasurer, for the purchase of $7,000 of public playground bonds and $64,000 of sewerage bonds. Both loans will be dated July 2, 1894, and will be payable at the Howard National Bank of Boston, the playground bonds maturing July 1, 1904, and $20,000 of the sewerage bonds on July 1, 1905, $12,000 July 1, 1906, $12,000 July 1, 1907, $10,000 July 1, 1915 and $10,000 July 1, 1924. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1.

Menominee, Wis.—School bonds of Menominee to the amount of $45,000 have recently been sold for $49,750.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104 and CHRONICLE, vol. 58, pages 877, 916, 1,003 and 1046.)—The following is a list of the bids received by City Comptroller W. J. Fiebrantz on June 14 for $100,000 of park bonds, $50,000 of sewer bonds and $57,000 of street improvement bonds of the city of Milwaukee.

Bidders.	Street Imp. Bonds.	Sewerage Bonds.	Park Bonds.
Dietz, Dennison & Prior, Cleveland, O.			$108,757 00
W. J. Hayes & Son, Cleve., O.	$61,715,00	$54,325 00	108,645 00
Brewster, Cobb & Estabrook, Boston		55,025 00	110,050 00
Z T. Lewis, Dayton	59,320 00	53,428 00	108,790 00
German-Am. Inv. Co., New York	60,587 50	54,357 50	108,977 50
F. H. White & Co., New York	61,987 50	54,375 00	108,750 00
Ill. Trust & Sav. Bank, Chicago	62,004 60	54,390 00	108,780 00
N. W. Harris & Co., Chicago	61,126 50	54,921 50	109,833 50
Daul. A. Moran & Co., New York.			108,169 00
Mason, Lewis & Co., Chicago	62,272 50	54,850 00	109,700 00
H. Townsend & Co., Milwaukee	58,710 00	53,000 00	
Third Nat. Bank, Boston		54,367 50	108,735 00
E. H. Rollins & Co., Boston			109,126 50
Blodgett, Merritt & Co., Boston		54,988 50	109,837 00
R. L. Day & Co., Boston	61,296 09	54,518 50	109,037 00
Ed. C. Jones & Co., New York		53,000 00	106,000 00
Cushman, Fisher & Co., Boston	(165,055 50 for park and sewer.)		
Northw'rn L. L. Co., Milwaukee.	61,432 80	54,036 00	108,072 00

The bonds are in denominations of $100, $500 and $1,000 each, bearing interest at the rate of 5 per cent, payable semi-annually, and they will be delivered on July 1, 1894.

Morris County, N. J.—Four per cent road bonds of this county to the amount of $300,000 will probably be issued.

Norristown School District, Pa.—(CHRONICLE, vol. 58, page 1047.)—Theodore Bane, Treasurer of the Board of Education, writes the CHRONICLE that 4 per cent 5-20-year school bonds to the amount of $33,100 will soon be offered for sale. Of this loan $18,300 will be issued to refund a like amount of 5 per cent bonds.

The bonded debt of the district, including the above-mentioned issue, is $33,100; floating debt, $4,000; total debt, $37,100.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955 and 1004.)—Street improvement bonds to the amount of $6,155 79, offered for sale June 19, were awarded to S. Kuhn & Sons, of Cincinnati, at 4 15-16 per cent premium. Three other bids were received as follows: Seasongood & Mayer, of Cincinnati, $40 premium; Atlas National Bank, of Cincinnati, 4½ per cent premium, and German National Bank, of Cincinnati, 4¼ per cent premium. The loan bears interest at the rate of 6 per cent and matures part yearly from May 9, 1895, to May 9, 1904.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62, and CHRONICLE, vol. 58, page 955.)—It is reported that the $150,000 of 4½ per cent bonds recently offered for sale have been disposed of. The bonds are dated June 1, 1894, and mature as follows: $5,000 each in 1904-5; $10,000 in 1906-7; $15,000 in 1908-9; $20,000 in 1910-11 and $25,000 in 1913-14.

Osakis, Minn.—(CHRONICLE, vol. 58, page 1004)—The $2,200 of 6 per cent 5-year bonds of this village offered for sale June 16, were awarded to the Oakland Cemetery Association of St. Paul for $2,204 40.

Otter Tail County, Minn.—(STATE AND CITY SUPPLEMENT, page 108, and CHRONICLE, vol. 58, page 832.)—It is reported that this county has recently sold $200,000 of 5 per cent refunding bonds, the loan to run 10 years.

Owosso, Mich.—(CHRONICLE, vol. 58, page 956.)—Twelve bids were received on June 15 for the $20,000 of water bonds, and the loan was awarded to Farson, Leach & Co. for $20,632. The securities bear interest at the rate of 5 per cent, payable semi-annually, and mature July 1, 1924.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62, and CHRONICLE, vol. 58, page 833.)—Bids will be received until June 28 by the Committee on Finance, for the purchase of $20,000 of 5 per cent bonds. Interest will be payable semi-annually, and the bonds will mature at the rate of $1,000 yearly from July 1, 1895, to July 1, 1914.

Pike County, Ind.—County bonds to the amount of $30,000 have been sold for $31,951.

Quitman, Ga.—The citizens of Quitman voted on June 11 in favor of issuing $20,000 of water-works and electric-light bonds, the loan to bear interest at the rate of 6 per cent.

NEW LOANS.

$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for $1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds		$785,000
River Improvement Bonds		346,000
Water Bonds	$446,000	
Water Bonds (Town of Lake)	210,000	656,000
		$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of $210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of $1,000 and $500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

$50,000

City of Charleston, W. Va., Improvement Bonds.

Notice is hereby given that the undersigned, the Finance Committee of the Common Council of the City of Charleston, will, in pursuance of the authority in them vested by law and by an ordinance of the said city adopted on the 7th day of June, 1894, at the city building of said city, between the hours of 10 o'clock A. M. and 4 o'clock P. M., on the 9th day of July, 1894, offer for sale to the highest bidder or bidders, for cash, Fifty Thousand Dollars of the bonds of the City of Charleston, authorized to be issued by an ordinance of the said city adopted on the 5th day of April, 1894. Said bonds will bear interest at the rate of six per centum per annum, payable annually, and will mature in twenty years from the date thereof.

All bids must be in writing and sealed, and no bids will be considered offering less than the par value of the bonds bid for.

CHARLES LOEB,
A. F. WALLEN,
O. A. PETTY,
Finance Committee

NEW LOANS.

Proposals for $3,000,000 Bonds Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed: "Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, 526 Rialto Building, Chicago, Ill., until 12 M. (standard time) on Wednesday, July 11th, 1894.

The bonds for the purchase of which said bids will be received are the third (3rd) and present issue of three millions ($3,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand ($1,000) dollars each, with interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and July of each year, and the principal payable at the rate of one hundred-and-fifty thousand ($150,000) dollars each year for twenty (20) years next succeeding July 1, 1894—the first payment to be made July 1, 1895. Both principal and interest payable at the office of the Treas. of said Sanitary District, at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand ($25,000) and multiples of twenty-five thousand ($25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest (the bonds being dated July 1, 1894) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in instalments.

The present net bonded indebtedness of the said District is $4,000,000—$100,000 of the original issue having been paid. The present tax levy of the District yields about $1,200,000 yearly, on an assessed valuation of over $240,000,000. The expenditures of the District to date, including construction and right of way lands, aggregate about $7,000,000, the total cost of the work being set at $21,000,000.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By B. A. ECKHART, Chairman Com. on Finance.
FRANK WENTER, Pres. of the Board of Trustees.
Attest: THOMAS F. JUDGE,
Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., June 10, 1894.

$200,000

City of Buffalo, N. Y., Refunding 3 1-2s.

EXEMPT FROM TAXATION.

Price and Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

NEW LOANS.

$700,000

State of Massachusetts

REGISTERED

GOLD 3 1-2s.

Maturing April 1, 1924. Price and particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston.

TENNESSEE BONDS.

The outstanding 5 per cent and 6 per cent bonds of the State of Tennessee, issued under the Funding Act of 1883 and due 1913, amounting to one million eleven thousand nine hundred ($1,011,900) dollars, called for redemption July 1, 1894, will be paid at our Banking House, 16 and 18 Wall Street, or by the Treasurer of the State at Nashville, on June 27th, with interest to July 1st without rebate.

The interest maturing July 1st on $13,500,000 6 per cent bonds will also be paid at same time and places without rebate.

LATHAM, ALEXANDER & CO.
Fiscal Agents State of Tennessee.
NEW YORK, June 20th, 1894.

City of Brooklyn, N. Y.,

NON-TAXABLE

4%

BONDS.

Particulars upon application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS BANK—INSURANCE—TRUST CO.'S STOCKS, &C.
J. P. Wintringham, 36 Pine St., N. Y.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 83, and CHRONICLE, vol. 58, pages 652 and 878.)—It is reported that the $30,000 of water-works bonds and $15,000 of paving bonds offered for sale June 11 were awarded to Blodgett, Merritt & Co. Both loans will be dated July 1, 1894, will bear interest at the rate of 5 per cent, psyable semi-annually, the water bonds to become due at the rate of $3,000 yearly from July 1, 1896, to 1905, and the paving bonds at the rate of $3,000 yearly from July 1, 1896, to 1900.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 160, and CHRONICLE, vol. 58, pages 788 and 832.)—A call has been made for all the outstanding 5 and 6 per cent bonds of the State of Tennessee issued under the funding act of 1883, amounting to $1,011,900. These bonds, with interest to July 1, 1894, will be redeemed on June 27 at the office of the Treasurer of the State of Tennessee, at Nashville, or at the office of Latham, Alexander & Co., fiscal agents State of Tennessee, Nos. 16 and 18 Wall Street, New York City. Interest maturing July 1, 1894, on $13,500,000 of 3 per cent bonds will also be paid at the same time and places, without rebate.

For further particulars respecting this bond call the reader is referred to an advertisement elsewhere in this Department.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84, and CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005 and 1048.)—The $25,000 of bridge bonds offered for sale June 18 were awarded to Messrs. Spitzer & Co., of Toledo, Ohia, for a premium of $1,266. Nine bids were received for the loan. The bonds are dated October 1, 1893, bear interest at the rate of 4½ per cent, payable semi-annually, and run 20 years, both principal and interest payable at the Importers' & Traders' Nat. Bank, New York City.

Wilber, Neb.—Village Treasurer John Zoonechek notifies the CHRONICLE that bids will be received until July 5 for the $17,000 of water-works bonds recently voted. The loan will bear interest at the rate of 6 per cent, payable annually on June 30 at the Nebraska fiscal agency, and will become due June 30, 1914, with an option of call after June 30, 1899. The city has at present no debt of any kind and its assessed valuation, which is about one-fifth actual value, in 1893 was $171,210; total tax (per $1,000) $38 40.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85, and CHRONICLE vol. 58, pages 694, 832, 879 and 917.)—We give below a list of the bids received on June 18 by J. Howard Edwards, City Clerk, for the purchase of $160,000 of water-works extension bonds of Youngstown, bearing interest at the rate of 5 per cent. The loan will be dated June 30, 1894, and will mature at the rate of $10,000 yearly from May 1, 1895, to May 1, 1910. Interest will be payable semi-annually, on May 1 and November 1, with the exception of the first coupon of each bond, which will be for four months, both principal and interest being payable at the office of the City Treasurer. One hundred thousand dollars of the amount due from 1895 to 1904 will be delivered June 30, 1894; $30,000 due from 1905 to 1907 on October 1, 1894, and $30,000 due from 1908 to 1910 on Jan. 1, 1895.

	Amount Bid.
Lamprecht Bros. & Co. of Cleveland, O	$169,556 00
Blodgett, Merritt & Co. of Boston	170,267 20
Spitzer & Co. of Toledo, O	161,000 00
Blair & Co. of New York	169,532 00
S. A. Kean of Chicago	163,300 00
Ed. C. Jones & Co. of New York	168,160 00
Third National Bank of Boston	171,736 00
R. L. Day & Co. of Boston	169,897 60
Illinois Trust & Savings Bank of Chicago	168,672 00
Z. T. Lewis of Dayton, O	168,940 00
W. J. Hayes & Sons of Cleveland, O	170,258 00
Farson, Leach & Co. of Chicago	171,287 50
Street, Wykes & Co. of New York	166,832 00
R McCurdy of Youngstown, O	165,300 00
H M. Garlick of Youngstown, O	168,500 00
German-American Investment Company of New York	172,752 00
C. H. White & Co. of New York	172,000 00

The loan was awarded to the German-American Investment Company of New York City on their bid of $172,752.

The city's total debt, including the above-mentioned issue, but not including $415,835 of special assessment bonds, is $334,000, of which $260,000 is water debt. The city also has a sinking fund of $79,008. The population at present, according to local figures, is 40,000.

NEW LOANS.

German-American Investment Co.

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

We own and offer subject to sale:

$50,000 CITY OF DENVER, COL., 4s.
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50,000 AURORA, ILL., 8s.
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and other choice Municipal Bonds for investment by Savings Banks and Trust Funds.

Prices and descriptive circulars on application.

Choice Commercial Paper, Foreign Exchange, Travelers' and Commercial Credits also dealt in.

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7 Exchange Place, Boston. New York.

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NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

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W. E. HOLBROOK,
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W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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LOCAL SECURITIES.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 58. SATURDAY, JUNE 30, 1894. NO. 1514.

The Chronicle.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 30, have been $781,493,933, against $808,664,528 last week and $1,029,123,397 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 30.* 1894.	1893.	*Per Cent.*
New York	$332,577,649	$488,373,998	−32·0
Boston	58,408,793	63,373,891	−7·8
Philadelphia	44,183,084	50,335,800	−12·2
Baltimore	8,873,268	11,065,378	−22·5
Chicago	64,822,411	63,110,170	− 0·4
St. Louis	15,227,864	13,434,814	− 1·3
New Orleans	5,124,131	5,393,833	− 5·0
Seven cities, 5 days	$528,217,170	$699,589,422	−24·4
Other cities, 5 days	111,702,487	124,407,218	−10·2
Total all cities, 5 days	$640,619,657	$823,996,638	−22·2
All cities, 1 day	140,874,276	205,126,759	−31·3
Total all cities for week	$781,493,933	$1,029,123,397	−24·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 23, as well as the comparative totals in 1893 are given below. Compared with the preceding week, the aggregate exchanges show a decrease of thirty-five millions of dollars, the loss at New York being over fifteen and a-half millions. Twenty-three of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 18·5 per cent. The most important losses are at Buffalo, 50·2 per cent; Denver, 47·4; Wichita, 45·2, and Helena, 43·8 per cent. The heaviest gains have been at Fremont, 109·7 per cent; Memphis, 52·7, and Fort Worth, 40·2 per cent.

	Week Ending June 23. 1894.	1893.	*P. Cent.*	*Week End'g June 16.* 1894.	*P. Cent*
	$	$		$	
New York	428,335,823	566,202,079	−24·3	413,983,935	−28·3
Sales of—					
(*Stocks*.....*shares.*)	(660,287)	(766,971)	(−13·9	(889,320)	(−15·0)
(*Grain*.....*bushels.*)	(75,955,887)	(32,873,800)	(+131·1)	(42,585,076)	(+14·1)
Boston	72,118,167	90,799,429	−20·6	79,233,895	+5·4
Providence	4,511,800	5,067,200	−11·0	4,790,500	−24·3
Hartford	1,622,734	1,895,031	−14·4	1,976,568	−3·8
New Haven	1,255,952	1,388,552	−9·2	1,521,597	−5·0
Springfield	1,224,614	1,156,808	+5·9	1,249,273	−12·1
Worcester	1,164,870	1,418,825	−17·9	1,289,107	−13·9
Portland	1,185,474	1,119,939	+5·9	1,197,621	−14·3
Fall River	644,077	819,959	−21·4	674,441	−34·5
Lowell	627,408	662,796	−5·3	553,686	−17·5
New Bedford	331,819	359,506	−7·7	410,516	−14·0
Total New England	84,186,915	104,687,947	−19·1	92,897,224	+1·4
Philadelphia	56,868,779	68,533,152	−17·0	53,568,199	−24·7
Pittsburg	12,732,247	13,694,454	−7·0	12,404,739	−3·7
Baltimore	11,314,273	13,405,987	−16·7	12,617,573	−14·2
Buffalo	3,680,828	7,431,045	−50·2	3,779,667	−52·5
Washington	1,676,512	1,795,338	−6·6	1,680,138	−20·5
Rochester	1,215,702	1,541,234	−21·1	1,345,742	−18·0
Syracuse	981,864	994,267	−1·0	880,085	−13·1
Wilmington	632,741	925,215	−31·6	656,240	−27·7
Binghamton	313,600	256,100	+22·9	339,100	+8·4
Scranton*	826,270	.....	....	621,748	....
Total Middle	89,269,319	108,836,792	−18·0	87,271,485	−22·6
Chicago	80,152,019	78,801,980	+1·7	82,799,353	+2·2
Cincinnati	14,786,350	11,768,400	+0·2	12,201,500	−0·2
Milwaukee	4,498,064	5,287,417	−14·9	4,610,297	−12·0
Detroit	5,135,150	5,246,335	−2·1	5,172,884	−15·2
Cleveland	4,433,937	5,392,841	−17·8	5,110,885	−9·7
Columbus	3,068,400	2,937,300	+4·5	3,413,300	−6·8
Peoria	1,539,950	1,661,500	−7·3	1,416,325	−7·1
Indianapolis	1,226,949	1,559,852	−21·3	1,378,278	−12·6
Grand Rapids	762,328	854,186	−11·9	769,152	−21·5
Lexington	278,000	256,254	+8·9	314,937	−2·6
Saginaw	277,670	375,000	−26·0	238,253	−32·7
Bay City	299,868	255,070	+17·3	253,772	−16·1
Akron	187,217	171,997	+8·9	165,239	−45·8
Springfield, O	142,000	181,884	−21·9	143,541	−24·4
Canton	166,065	160,107	+3·0	164,515	+12·3
Total Middle West'n.	113,933,867	114,900,309	−0·8	118,180,328	−1·2
San Francisco	10,313,237	11,224,772	−8·1	13,065,991	−18·0
Portland	852,976	1,421,529	−40·0	797,323	−50·1
Salt Lake City	1,011,350	1,222,732	−17·3	1,224,790	+8·4
Seattle	617,949	715,934	−27·7	624,121	−34·5
Tacoma	451,600	620,267	−25·6	421,746	−4·0
Los Angeles	718,803	850,000	−15·4	824,370	−13·7
Helena	515,121	916,890	−43·8	571,713	−19·3
Spokane	182,796	252,238	−27·5	178,138	−59·2
Sioux Falls	118,626	144,907	−18·2	125,950	−5·0
Fargo*	104,987	.....	....	125,496	....
Total Pacific	14,692,537	17,369,359	−15·4	17,734,145	−17·4
Kansas City	8,165,979	8,728,049	−6·4	8,907,599	−2·0
Minneapolis	5,799,999	4,650,665	+23·4	6,116,481	+6·4
Omaha	5,017,672	5,052,361	−11·2	5,283,194	−11·9
St. Paul	4,170,068	4,100,011	+17·1	3,912,442	−17·7
Denver	2,449,126	4,660,080	−47·4	2,676,159	−48·8
Duluth	2,318,886	1,982,558	+17·0	2,232,066	+6·9
St. Joseph	1,255,718	1,500,000	−16·3	1,450,551	−19·4
Sioux City	570,541	559,637	+3·0	695,181	−4·5
Des Moines	956,280	752,943	+27·0	965,966	+13·8
Lincoln	325,174	347,214	−6·3	349,497	−21·4
Wichita	269,336	491,770	−45·2	320,377	−34·2
Topeka	508,088	401,328	+26·6	343,821	+3·6
Fremont	134,703	64,246	+109·7	105,354	+18·5
Total Other Western	31,884,453	33,890,872	−5·9	33,298,688	−11·4
St. Louis	20,635,188	21,152,373	−2·4·4	23,518,660	+4·5
New Orleans	6,434,213	6,744,110	−4·1	6,801,929	−24·2
Louisville	4,774,490	5,331,941	−10·5	5,662,877	−14·4
Galveston	1,577,742	1,934,383	−18·4	1,749,740	−15·0
Houston	1,892,000	1,833,042	−1·7	1,626,994	−26·6
Richmond	2,288,252	2,100,000	+5·2	2,186,020	−13·5
Savannah	1,591,569	1,121,025	+36·6	1,301,724	+1·5
Memphis	1,374,042	899,730	+52·7	1,884,131	+52·0
Atlanta	785,040	975,352	−19·5	861,554	−13·8
Nashville	749,989	814,028	−7·9	816,646	−9·6
Dallas	946,373	932,817	+1·5	990,328	+21·0
Norfolk	843,580	859,509	−3·0	818,190	−7·2
Waco	540,000	388,980	+38·8	523,902	+14·9
Fort Worth	827,220	590,000	+40·2	760,000	+21·3
Birmingham	308,318	356,193	−13·4	210,519	−44·1
Jacksonville	334,827	400,000	−16·3	426,687	+8·4
Chattanooga	185,095	274,051	−32·4	188,547	−33·7
Total Southern	45,561,794	46,687,534	−1·8	50,338,397	−5·4
Total all	868,664,528	992,573,892	−18·5	843,704,207	−20·1
Outside New York	380,328,905	426,371,813	−10·8	399,720,268	−8·4
Montreal	10,012,990	10,656,090	−6·0	10,792,621	+1·6
Toronto	5,000,000	5,884,290	−15·0	5,090,885	−11·2
Halifax	980,011	1,030,456	−4·9	1,007,461	+1·5
Hamilton	601,260	767,061	−21·6	654,113	−5·8
Winnipeg*	.....	.....	...	793,678	....
Total Canada	16,594,261	18,347,914	−9·5	17,545,050	−2·8

* Not included in totals.

THE FINANCIAL SITUATION.

The assassination of President Carnot, upon which we have remarked on a subsequent page, became known here before the opening of business Monday morning. It was of course a startling announcement and created sincere sympathy not only in this city but elsewhere throughout the country, for no people are better able to share others' woes than those who have passed through similar trials. The news produced no perceptible effect on our markets. Indeed activity and animation have already under home influences been so far removed from every department of trade that there is not the usual opportunity for outside events to be reflected in business transactions. Both Houses of Congress adjourned for the day, which put off to that extent progress on the tariff bill in the Senate. But our dignified legislators in that body are not in haste and a day or more lost instead of being a disappointment seems to chime in with the prevailing disposition.

Among home matters the strike of the railroad employes against the use of the Pullman cars is the important incident. It would almost seem as if labor was in league with the destructionists in our markets. A less wise action, so far as the interests of the men connected with the "American Railway Union" are concerned, could not have been devised. The end will prove that view to be correct. For the time being, however, the strike tends to put off business recovery, and so far as it does it hurts every wage-earner in the land; it lays another burden upon our already sorely tried carrying industry which is greatly to be regretted; and it also unfortunately strains in a further degree every merchant's power of endurance. But we believe our people will willingly bear the attendant sacrifices, however long the struggle may be, rather than have any compromise made with men engaged in an attempt to enforce such a gross wrong. The reports state that already 22 roads have been tied up and that more are to be to-day. The greater the number involved the less of lasting strength the movement will have. Besides there never was a better time for the railroads to try this issue. In all departments of business there is plenty of idle labor and of railroad labor there is hardly any limit to the amount out of employ. The contest consequently is not likely to be long; but long or short, it should never, we repeat, be compromised.

In the United States we appear to have established a standard of action, now in general practice, according to which railroads have become the national grindstone upon which every class may smooth down by any process of attrition suiting itself every roughness in life it meets with. A case in point is this Pullman boycott. It seems that some men working for Mr. Pullman in his shops near Chicago had a difference with their employer and struck. The business of Mr. Pullman, which is, as we all know, the making of cars, being so directly connected with the railroads, has of course the past year been greatly depressed; very few cars were wanted by any of the railroads, and there was so much rivalry in the trade to build the few required that the price of cars dropped materially until it became a question whether the shops should be shut up or wages should be lowered. The Pullman Company under these circumstances offered to show their books to a committee of their men to prove to them that they could not continue making cars any longer at the old rate of wages. The men refused this offer; wages were docked; the men struck. This occurred May 10. Now at length, and very naturally, the employes have found they could not force Mr. Pullman to pay the old wages; neither would they examine the books and adjust wages according to the present price of cars; nor could they go without wages longer. In this dilemma how thoroughly in accordance with the present practice the next step was. The "American Railway Union" was called upon to order the men in their organization working on the railroads of the country to refuse to handle Pullman cars. That was done and now there are 100,000 railroad men, more or less, out of employ, and the promise is that the entire carrying business of the country will be stopped until Mr. Pullman can be made to build cars at a loss!!!

The President's communication, given out Monday evening, aided in some measure by the gold deposited by the banks in the Treasury, has broken the foreign exchange market, and for the time being at least arrested gold exports. We have written with reference to these matters on a subsequent page and need not discuss them further here except to say that notwithstanding the new strike above referred to this check to gold exports has changed somewhat the aspect of business affairs. Unless there is a speedy renewal of the gold outflow no one has any fear from a future recurrence of that movement, for as soon as the Treasury's revenue is in excess of its disbursements it can accumulate all the gold it needs; there is a large stock in the country and our mines are increasing their production too. We have been asked this week to state how the Treasury can accumulate gold, even if it is in the country, unless it buys it. The small proportion of the Government revenue now paid in that metal is cited as a proof that Government can get no more than enough to pay interest. We have not room to enlarge upon this matter here, but probably it is not necessary. We think it will be enough to say (1) that as soon as the demand for currency sets in from the South and West (which will probably be in August if not before), our banks will begin to deposit gold in the Sub-Treasury to pay for a disbursement of currency at say Chicago, St. Louis, New Orleans, etc.; and (2) when business revives the surplus silver certificates and other notes held here will soon be distributed over the country and the Government Customs duties will be largely paid in gold again.

There is no change in the market for money on call, and bankers' balances continue to loan at 1 per cent at the Stock Exchange, and renewals are made at the same figure; banks and trust companies loan at 1 to 1½ per cent. Time money is in abundant supply, though many of the banks and trust companies are now making preparations for the payment of July interest and dividends; still the competition is so great among other lenders that the offerings are largely in excess of the demand. Rates are, however, slightly changed and quotations are 1 per cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to five months and 3 per cent for six to eight months on first-class collateral. The withdrawal from the commercial paper market of heavy buyers among banks, owing to the prospective demand for July disbursements and a later inquiry from the South for cotton drafts, and still later for cotton seed, has resulted in diminishing the demand for commercial paper, and although the supply is small, not enough to meet the requirements, rates show an improvement;

revised quotations are as follows: sixty to ninety day endorsed bills receivable, 3 per cent; four months commission house names, 3½ per cent; prime four to six months single names, 3½ to 4 per cent, and good names of this class 4½ to 5 per cent.

The shock on the announcement of the murder of President Carnot was felt at every financial centre in Europe on Monday. Selling of international stocks, and particularly Italian rentes, had a depressing effect in London, where there was also a fall in consols, and there was a sharp decline in French rentes at the Paris Bourse; but the recovery was prompt on news of the sympathetic message of the King of Italy, and by Tuesday all trace in the markets of the shocking event had disappeared. The cable reports discounts of sixty to ninety-day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 1¾ to 1⅞ per cent and at Frankfort 1¾ to 1⅞ per cent. The Bank of England, according to our special London cable, gained £435,239 bullion during the week, and held at the close of the week £39,313,796. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £220,000 and to imports of £215,000, of which £160,000 came from Australia, £28,000 were bought in the open market, £14,000 came from Egypt and £13,000 from Portugal.

The market for sterling exchange has been distinctly easier this week, in part because of a lighter demand, and one fact worthy of note is that on Thursday Brown Bros. & Co. posted 4 87½ for sixty days and 4 89 for sight, being the lowest rates since April 10, when these figures were posted by the Bank of Montreal. The inquiry for remittance on account of July interest disbursements has been lighter this week, and there has been a smaller demand for mercantile settlements. It was reported that there had been some selling of long bills with a view of covering later on with cotton drafts, and while this report may be true it is not generally accepted as correct. The sixty-day bills which have come upon the market were, it is said, principally drawn by Drexel, Morgan & Co., presumably against credits and possibly in anticipation of a decline in exchange, which is usual at this season. The market opened dull and steady and without any particular feature on Monday, and it was not in the least affected by the news of the murder of M. Carnot, for the reason that private advices reported a recovery at the Paris Bourse. It was announced that Baring, Magoun & Co. and Lazard Freres would ship $500,000 gold each by Tuesday's steamer, the metal being sent to the Continent. On the following day the market was a shade easier in consequence of a lighter demand, and it was then stated that no more gold would be shipped until Thursday. On Wednesday a lighter inquiry and the offerings of long bills above noted seemed to have an unsettling effect upon the market, and some short sterling was sold at comparatively low figures. Heidelbach, Ickelheimer & Co. engaged $500,000 gold for shipment to the Continent on Thursday's steamer, but it was stated that the bills against this export were sold early in the week. On Thursday the tone was steady at the decline, and it was then said that about $2,000,000 gold would go forward to the Continent on Saturday. But the amount actually withdrawn yesterday for shipment to-day was $1,250,000, the bills against the same having been sold early in the week. The total week's shipments were $2,750,000. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., June 22.	Mon., June 25.	Tues., June 26.	Wed., June 27.	Thurs., June 28.	Fri., June 29.
Brown Bros....	60 days..	88	88	88	89	88-7⅛	87⅛
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛-9	89
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88
	Sight.....	90	90	90	90	90	89⅛
Bank British No. America..	60 days..	88	88	88	89	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal.....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce..	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres...	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90

The market closed easy on Friday at 4 87½ to 4 88½ for 60-day and 4 89 to 4 90 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88¼ to 4 88¼ for short, 4 88½ to 4 88¾ for cable transfers, 4 86¾ to 4 87 for prime and 4 86¼ to 4 86½ for documentary commercial bills. The steamship La Bourgogne brought $80,000 gold in transit to Cuba on Monday, and the Trave arrived Thursday with $100,000 gold in transit to the same country.

The Pennsylvania Railroad return of earnings for May proves to be fully as unfavorable as expected. Never before in its history has the company had to contend with such a combination of adverse influences, all of striking magnitude. In previous months it has had very heavy losses in earnings by reason of the great depression in trade and business. This depression affected it proportionately more than the other trunk lines, because its system runs directly through the greatest iron-producing districts of the country, and the iron and steel trades having been especially depressed, and also because it has such a large tonnage in coal and the shipments of coal having been so greatly reduced by the state of the iron and steel trades and the prostration of the general industries of the country, which together in normal times consume enormous quantities of coal. To these general depressing influences there was added in May the great strike of the bituminous coal miners. Previously coal shipments had been very heavily reduced—now they were cut down to almost nothing; we mean of course the bituminous shipments—the anthracite mines were not involved in the trouble. The strike continued through the whole month, and not only did no coal go forward from the mines, but owing to the inability of manufacturers to get their customary supply of fuel a great many concerns found themselves obliged to close up their establishments, thus cutting off these sources of traffic too. On top of it all came the great floods in Pennsylvania, which were less serious only than those which devastated the Conemaugh Valley in 1889, causing the great disaster at Johnstown, and which occasioned such tremendous damage to the Pennsylvania Railroad at that time. The floods this year interrupted traffic over a portion of the main line of the Pennsylvania for some days and reduced earnings while augmenting expenses. It is important to note, too, that we are comparing with exceptionally good results last year. In reviewing the May return for that year we pointed out that it was one of the best monthly statements ever issued by the company, showing an increase of $382,042 in gross and of $535,551 in net on the lines east of Pittsburg and Erie and an increase of $377,961 in gross and $402,987 in net on the lines west of Pittsburg and Erie, making together $760,003 gain in gross and $938,538 gain in net.

In view of all these facts the magnitude of the losses now reported will be easily understood. On the lines east of Pittsburg and Erie there has been a falling off in gross receipts of $1,813,919 and a falling off in net receipts of $949,606, and on the lines west of Pittsburg and Erie a falling off of $1,090,269 in gross and of $735,989 in net. Altogether, therefore, the loss for this one month has been $2,904,188 in gross and $1,685,595 in net earnings. The following shows the results on the Eastern lines for a series of years past.

Lines east of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
May.	$	$	$	$	$	$
Gross earnings.....	4,247,368	6,061,287	5,679,245	5,385,252	5,703,033	5,294,810
Operat'g expenses.	2,996,290	3,860,603	4,014,112	3,666,870	3,820,086	3,399,152
Net earnings...	1,251,078	2,200,684	1,665,133	1,718,382	1,883,947	1,895,658
Jan. 1 to May 31.						
Gross earnings.....	22,085,896	28,102,955	27,102,617	26,034,756	26,786,507	24,073,218
Operat'g expenses.	16,040,013	20,697,398	19,408,604	18,384,226	18,867,341	16,429,624
Net earnings...	6,045,883	7,405,557	7,694,013	7,650,530	7,919,166	7,643,594

For the five months to May 31, it will be observed, gross earnings have decreased $6,017,059 and net earnings $1,359,674. This is for the Eastern lines alone. For the Western lines in the same period there has been a decrease of $3,457,812 in gross earnings and a decrease of $1,080,529 in net earnings, making the loss on the combined system $9,474,871 in gross and $2,440,203 in net. A few of the roads in the Pennsylvania system which are operated separately have also furnished their returns for May this week, and the results are much the same as for the Pennsylvania itself. Thus the Northern Central reports for the month gross of only $428,463 in 1894, against $610,295 in 1893, and net of only $94,903, against $217,676; and the Allegheny Valley gross of $135,392, against $240,847, and net of $32,555, against $105,966.

The Chicago Milwaukee & St. Paul has managed to offset a heavy loss in gross by an almost equally heavy reduction in expenses; it reports gross of $2,259,714, against $2,701,576, and net of $725,473, against $798,526. The Burlington & Quincy has lost as much as $774,525 in gross; its loss in net is $328,865. The Cleveland Cincinnati Chicago & St. Louis has only a small decrease in net—$18,421; in the gross the decrease is $164,671. The Canadian Pacific has a small increase in net ($3,953) on a decrease of $155,053 in gross. The New York Ontario & Western has an exceptionally good statement, and shows an increase in both gross and net—$23,999 in the former and $25,487 in the latter. The Reading, another anthracite carrier, has large losses, but it is stated that this is due to the extraordinary rains of May 20 and May 21, which caused great damage to the railroad and canals and stopped the production of coal at all but five of the collieries. Except for this circumstance the earnings would have been nearly equal to those of May 1893, the officials say. For the Railroad Company the statement shows a decrease of $335,829 in gross and a decrease of $125,240 in net, and for the Coal & Iron Company an increase of $82,200 in gross and a decrease of $74,132 in net. The Erie also again has heavy losses—$477,408 in gross and $254,750 in net. The Wabash has lost $253,660 in gross and $102,649 in net, and the Norfolk & Southern $6,078 in gross and $1,823 in net. The Toledo Ann Arbor & North Michigan has $4,795 decrease in gross but $27,379 increase in net, and the Western Maryland, with $3,705 decrease in gross, has $73 increase in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 29, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,179,000	$3,005,000	Gain. $2,574,000
Gold	702,000	400,000	Gain. 302,000
Total gold and legal tenders....	$6,881,000	$1,005,000	Gain. $2,876,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending June 29, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,881,000	$4,005,000	Gain. $2,876,000
Sub-Treas. oper and gold exports.	18,700,000	25,500,000	Loss. 6,800,000
Total gold and legal tenders.....	$25,581,000	$29,505,000	Loss. $3,924,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 28, 1894.			June 29, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,313,796	.....	32,313,796	30,119,008	.....	30,119,008
France.....	71,484,813	51,144,342	122,629,155	68,668,000	51,221,000	119,889,000
Germany*....	35,151,000	11,717,000	46,868,000	30,514,500	10,171,500	40,686,000
Aust.-Hung'y	10,440,000	16,384,000	26,824,000	10,412,000	17,476,000	27,888,000
Spain.....	7,918,000	9,032,000	16,950,000	7,916,000	6,593,000	14,509,000
Netherlands..	4,519,000	7,054,000	11,573,000	2,819,000	7,134,000	9,953,000
Nat. Belgium*	2,982,667	1,491,333	4,474,000	2,708,000	1,292,000	4,197,000
Tot. this week	171,809,306	96,822,675	268,631,981	153,346,508	93,994,500	247,241,008
Tot. prev. w'k	171,409,773	96,006,950	263,016,723	151,622,183	94,482,750	242,104,933

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PRESIDENT CLEVELAND AND THE TREASURY SITUATION.

The public forgets so easily and believes current rumors so readily that it seems to have become necessary for the President about once in every three months to re-state his position and policy with reference to the conduct of the Treasury. Were it not for these popular frailties there would have been little need for the communication given out by Mr. Cleveland late Monday afternoon. He has expressed substantially the same determination in equally emphatic terms on several distinct occasions, and yet the welcome reception with which this re-statement was greeted showed how very timely and reassuring it was.

What had especially occurred to create uneasiness was the declaration several times published by a portion of the daily press during recent weeks, and claimed to be semi-official, that Secretary Carlisle had announced his purpose to offer no more bonds for sale under any circumstances. We availed ourselves of the opportunity when writing of the Treasury situation three weeks ago to show how little reason there was for putting faith in such a report, as it was totally at variance with what the Secretary had said on previous occasions. He has repeatedly defined his position, stating that he should not hesitate to propose a further issue whenever the state of the Treasury balance made such a transaction necessary. But notwithstanding this, the claim that the publication in question was semi-official and represented Mr. Carlisle's present views was so far believed as to disturb the confidence of many; and when considered in connection with the continued gold exports, the decreasing gold reserve, and the additional rumor widely accepted that the Government was not paying but was deferring the payment of a

large portion of current liabilities, the Treasury, according to the opinion of quite a large class, was left in an exposed and unsafe condition.

Under these circumstances it is no surprise that the President's communication of this week was generally recognized as being extremely opportune. It was, too, a graceful as well as a deserved acknowledgement of a gratuitous and timely service to begin this interview by thanking the banks for their "thoughtful and patriotic action in replacing from their vaults gold drawn from the Government Treasury for shipment abroad." How "thoughtful and patriotic" the transaction was may be better understood perhaps when one recalls the unenviable position the Government holds with reference to authority for bond issues. But aside from that, the action likewise tended, as the President further remarked, not only "to maintain the Treasury's gold reserve in good condition," but also to add "to the stock of popular confidence, which is at all times important." Nevertheless Mr. Cleveland wished the public to understand that the Treasury was by no means in so desperate a condition as has been assumed. He consequently and very properly says that "of course croaking and the spread of disquieting tales is calculated to injure the strongest financial condition;" yet he assumes that there is too much familiarity with the Government's resources and capabilities to permit the reserved force and financial credit of the country to be discredited. The President then goes on more particularly to set out the state of the Treasury very much as we did on the 9th of June (page 963) when we concluded after our analysis of the returns that "these facts and conditions are sufficient to prove that the position of the Treasury Department is abundantly safe and calls for no anxiety whatever."

But as the panic last year occurred about this time and as there is one conspicuous condition—the gold exports and their effect on the Treasury gold reserve—common to 1893 and 1894, it is easy for panic mongers, seeking to gain advantage by exciting distrust, to raise the question in men's minds whether another panic is not possible now. Mr. Cleveland meets this point so far as the Treasury is concerned by recalling the differences in condition of the Government at the two periods; just before the last bond sale the available cash balance was only about $19,000,000, whereas now it is more than $53,000,000; last year our merchandise trade balance, excluding gold and silver, was from January 1 up to the first of June $64,552,046 *against* the United States, whereas to the same date this year the similar balance was $62,960,562 in *favor* of the United States, or a change of $127,512,608 in *favor* of this country; a year ago we were purchasing silver and issuing gold obligations therefor, and now we are not. These differences we have mentioned a good many times, and they are as absolutely unlike as the surroundings of two periods marked respectively by strength and weakness could well be. Yet there are still other contrasts which the President did not refer to. Last year the Associated Banks of New York City held on June 24 only $65,923,200 of specie and $39,074,800 of legal tenders, or in all $104,998,000, whereas last Saturday's return (June 23, 1894,) showed $98,462,900 of specie and $121,301,600 of legal tenders, or a total of $219,764,500, indicating more than 100 per cent increase. Moreover, not only do our banks hold a position of phenomenal strength, even the Treasury itself stands almost in the face of larger and sufficient revenue. Granting a month should elapse before the end of the tariff legislation is reached—and there is no reason to suppose the discussion can be continued so long—whenever the bill is perfected or defeated additional revenue must be the immediate result.

We have not yet referred to what the President says about protecting the currency. Having no unquestioned authority to sell any Government bond it might be assumed that his decision to market more of the 5 per cents in case of a need had weakened. On that point his statement is as positive as words could make it. He declares that "the Administration still adheres to its pledge and determination to protect our national credit at all hazards and to keep the quality of our money equal to the best so far as the limits of Executive power permit." This is certainly as unequivocal as any of Mr. Cleveland's previous statements of his financial views and purposes. Inasmuch then as no change has taken place in his opinions and aim, and being at the head of the Government, in position to know what is needed, and more interested than any one else can be to exercise a correct judgment, it seems only reasonable for the public to rest with confidence in the action or non-action of the President. His position for procuring further financial legislation is a little embarrassing at the moment when the tariff legislation is nearing its end, while an issue of the old 5 per cent bonds unless in case of emergency is hardly desirable in view of the opinions expressed by prominent Senators of both parties with reference to the last sale. Under these circumstances, as our banks are so strong, it would be reassuring as well as an extremely generous act, if in case of a renewal of gold exports they were further to fortify the Government reserves and make good the export drain.

The foregoing suggestions direct attention to one general and important conclusion. From what has been said does it not seem to be quite in the line of the President's duty to bring home to Congress, and most earnestly too, the embarrassment under which the whole country is suffering by reason of the neglect to provide the means for protecting the Treasury? The Administration should at least have the authority given it to negotiate a temporary loan at any time whenever in its opinion the needs of the Treasury require such relief. Our Government should not be compelled, except in a sudden emergency, to depend upon or even to accept a gratuity from the banks. Moreover is it a full discharge of official responsibility to let the Treasury reserve stand as it is without making every effort to correct it? To do so may not actually interfere with the convertibility of our currency; but it risks its convertibility, greatly disturbs confidence, and so materially delays business recovery. Does not the President owe it then to his own reputation, to the people at large who place so much confidence in his integrity and judgment, and even to Congress, to force this matter into prominence as soon as the tariff legislation is out of the way? Perhaps gold exports have for the season stopped and the immediate danger is passed. That, however, is by no means certain. The discredit which the President by his communication, aided by the gold deposited by the banks, has for the time being dispelled, may be excited again. In view of all the conditions, we cannot but consider it little less than reckless for the National Legislature to adjourn without leaving among our statutes clear and explicit authority for a Government issue available in any contingency like the present.

THE EXHIBIT OF THE NEW YORK CENTRAL.

In considering the exhibit of the New York Central for the fiscal year ending to-day, as shown in the preliminary statement submitted on Friday of last week, the fact above all others which it is necessary to bear in mind of course is that the year covers a full twelve months of extraordinary and remarkable depression in business. In its history the Central has had some very bad years—years of great warfare with its rivals, when earnings suffered even more severely than in the late year—but the twelve months now happily past stand entirely by themselves. Never before has there been such intense and widespread depression in business, never such a combination of adverse factors tending to make the depression all the more pronounced—currency derangements, with a financial and commercial panic, heavy gold exports and a low condition of the United States Treasury, crops only a fair average, proposed tariff legislation unsettling important trades, the Coxey disorder, and finally the great coal strike, the latter a labor disturbance without a parallel in this country.

A rate war affects mainly the margin of profit and is more or less under the control of the railroads themselves. But when there is complete disorganization of trade and industry such as we have now been experiencing for a whole year, the very basis of railroad prosperity—the extent of their business, the volume of their traffic—is undermined, so that even the strongest concerns find it difficult to maintain a profitable existence. And such is the magnitude of the railroad industry and its close connection with other industries that when it suffers in this way the general industrial situation is made still worse. At such a time, too, it is more than ordinarily difficult to maintain schedule rates of freight, as competition for what little business there is becomes ten-fold more intense. So it happens that in addition to the other unfavorable factors rates have been in a very unsatisfactory state.

That under the circumstances the New York Central should have sustained a considerable reduction of its revenues is not strange. It is merely evidence of the conditions which have prevailed. Nor can it be claimed, considering the conditions, that the road has done poorly in having failed to earn the amount required for the five per cent dividends. As compared with the preceding fiscal year, the change in the situation in 1893-4 was so absolute and complete that no one could have foreseen it. And though it may be possible to adjust the affairs of the Central even to the present depressed state of things, it takes time to do this. Should it unfortunately happen—contrary to current hopes and belief—that the business situation should not improve, then the process of economy enforced in the late year doubtless can and will be carried still further.

But it is not necessary to enter into this phase of the matter. As far as the results for the year just past are concerned, the losses of the Central must be regarded as quite small. In the gross the falling off for the twelve months is, roughly, $3,096,000, in the net only $423,000. We are dealing with totals of large magnitude, and in the case of the gross earnings at least the comparison is with the heaviest earnings which the Central has ever reported in any fiscal year. Reduced to a percentage basis, the loss is less than 7 per cent in the gross and not quite 3 per cent in the net. These, it will be admitted, are surprisingly small ratios of decrease. There was one favorable factor during the year, namely the World's Fair, which in the Central case undoubtedly operated to reduce the loss in aggregate revenues, since it is known that during the period of the Fair the road carried large numbers of extra passengers to and from Chicago. It is also to be remembered that the operations of the Central in 1893-94 include some pieces of road not included the preceding year. The Mohawk & Malone (182 miles) and the Carthage & Adirondack (43 miles) have been operated for the whole twelve months, the Gouverneur & Oswegatchie (13 miles) since the first of last August, and the New York & Putnam (61 miles) since the first of last February.

If these roads had not been embraced in the late year's results the loss shown of course would have been to that extent larger than it is. But though the roads in question have undoubtedly added somewhat to the year's earnings, and in at least the case of the Mohawk & Malone have earned enough to provide for the charges assumed by the Central on their account, yet the addition can hardly have affected the general result very materially, as it is obvious that the new lines can have only a very light traffic. It will be interesting to see how the changes in gross and net earnings on the New York Central compare with the changes in the same period on the other trunk lines—the Pennsylvania, the Erie and the Baltimore & Ohio—and accordingly we have prepared the following statement. We are not able of course to give the figures for the full twelve months for these other lines, but only for the eleven months to May 31.

		1893-94.	1892-93.	—Decrease.—	
		$	$	$	P. Ct.
Erie— (11 months to May 31).	Gross.	24,128,323	27,969,396	3,841,073	13·73
	Net...	6,957,136	8,894,609	1,937,173	21·78
Baltimore & Ohio— (11 months to May 31).	Gross.	20,749,216	23,982,679	3,233,463	13·48
	Net...	6,290,410	6,429,970	139,560	2·17
Penn. (east of Pittsb.) (11 months to May 31).	Gross.	54,575,700	64,249,346	9,673,646	15·06
	Net...	16,589,625	18,570,605	1,980,980	10·67
N. Y. Central— (12 months to June 30).	Gross.	43,840,000	46,936,693	3,096,693	6·60
	Net...	14,221,000	14,644,816	423,816	2·89

For the Central the decrease in gross earnings as the result stands is 6·60 per cent. Without the earnings on the new mileage the decrease might be 7½ per cent. But the Baltimore & Ohio for the eleven months to May 31 has suffered a decrease of 13·48 per cent, the Erie a decrease of 13·73 per cent and the Pennsylvania (lines east of Pittsburg & Erie) a decrease of as much as 15·06 per cent. We have explained on previous occasions why the Central has fared relatively better than the other trunk lines. These other lines get a larger traffic from the great iron-producing sections, where depression has been especially pronounced, and besides this have a very heavy tonnage in coal, so that their coal traffic is proportionately very much greater than that of the Central. As owing to the prostration of all our industries the shipments of coal have very greatly diminished, the Pennsylvania and the other roads have naturally felt the falling off more than the Central. The Erie being a large carrier of anthracite likewise suffered (and for that matter the Pennsylvania also) from the diminished shipments of that kind of coal on account of the mild winter weather in 1894; and the Pennsylvania Railroad in May sustained a special loss in both gross and net from the great floods which occurred in Pennsylvania in that month. These losses have made necessary rigid economy in operating, and in the net the decrease for the Baltimore & Ohio is a trifle less even than for the New York Central, the ratios being 2·17 per cent for the Baltimore & Ohio and 2·89 per cent for the Central; for the Pennsylvania, however, the decrease in net is 10·67 per cent

and for the Erie as much as 21·78 per cent. The decrease in expenses on the Central has been $2,672,000, on the Erie (eleven months) $1,937,000, on the Baltimore & Ohio (eleven months) $3,094,000 and on the Pennsylvania (eleven months) $7,692,000.

Thus while all the roads have been economizing, the reduction in expenses on the Central has hardly been more noteworthy than in the case of the other roads. The net result is better because the Central has, for the reasons already given, sustained a smaller proportionate loss in its gross revenues. It has been intimated in certain quarters that there was not the same room for a reduction in expenses on the Central as on most of the trunk lines, that it has been the practice of the Central to charge all expenditures for additions and improvements to capital account. But this view is erroneous. Of course the New York Central has not been able to pay for everything out of earnings as the Lake Shore has done for a number of years. But taking the company's reports as a guide, expenses have included liberal outlays for betterments and improvements. Take for example the year preceding the one just closed. In the report for that year it is stated that in addition to the amount spent for construction and equipment and charged to capital account, $1,068,148 was "expended for new equipment, new and heavier iron bridges, extensive improvements to docks, and in enlargement and alterations of passenger and freight stations," and "included in operating expenses." It deserves to be pointed out that even under the reduction in expenses the late year the ratio of expenses to earnings still stands as high as 67·56 per cent. In 1892-93 the ratio was 68·80 per cent, but that was the very highest ratio for any fiscal year in the history of the company. In the following we furnish a statement of the gross and net earnings, charges, dividends, &c., of the Central for each year back to 1872.

Fiscal Years. *	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.		Surplus or Deficit.
	$	$	$	$	P. Ct.	$	$
1872....	26,560,676	9,184,339	1,162,364	7,971,971	(8)	7,244,832	+727,099
1873....	29,126,851	11,464,993	1,961,806	9,503,057	(8)	7,136,790	+2,366,267
1874....	31,650,537	13,292,069	3,543,734	9,748,355	(8)	7,136,885	+2,376,470
1875....	29,087,218	11,766,110	4,425,915	7,339,195	(8)†	7,136,679	+202,516
1876....	28,046,588	11,922,416	4,709,340	7,218,076	(8)	7,139,528	+73,548
1877....	26,579,086	11,632,994	4,689,577	6,943,347	(8)	7,140,659	−197,312
1878....	28,910,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528	+898,918
1879....	28,940,564	12,273,511	4,670,025	7,594,486	(8)	7,139,525	+454,958
1880....	33,175,913	15,306,019	4,736,799	10,569,220	(8)	7,141,513	+3,427,707
1881....	32,948,89	12,883,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882....	30,688,781	11,239,907	5,488,903	5,743,904	(8)	7,145,513	−1,401,609
1883....	33,770,732	13,090,128	5,692,972	7,327,156	(8)	7,148,132	+179,024
1884....	28,149,698	10,339,356	6,630,526	4,668,760	(8)	7,159,644	−2,490,884
1885....	24,429,441	9,110,669	5,983,727	3,176,342	(3½)‡	3,129,990	−953,645
1886....	29,506,361	11,595,984	7,345,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	30,997,056	12,903,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	34,132,929	11,506,542	7,831,463	3,673,119	(4)	3,577,132	+97,987
1889....	35,696,896	11,783,698	7,868,061	4,117,632	(4½)	4,024,274	+93,358
1890....	37,004,404	12,516,373	7,858,811	4,662,462	(4½)	4,024,273	+638,189
1891....	37,909,115	12,531,263	8,881,964	3,649,899	(4)	3,577,132	+72,167
1892....	43,478,665	14,339,519	9,805,891	4,533,63	(5)	4,471,415	+62,218
1893....	44,986,695	14,514,816	10,045,63	4,559,18	(5)	4,471,415	+87,771
1894.‖	43,840,000	14,221,000	10,942,000	3,879,000	(5)	4,590,000	−711,000

* For 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

‖ Partly estimated.

Thus the deficiency for the twelve months in the amount required for the 5 per cent dividend is $711,000—that is while the amount called for by the dividends at five per cent is $4,590,000, the net profits actually available for dividends on the operations of the year were but $3,879,000. Put in another way, the company earned about 4¼ per cent on the stock, against the 5 per cent paid. The point has been raised whether with this deficit the action of the company in continuing dividends at the old rate was wise. The wisdom of the act the future alone can determine. Under ordinary circumstances there could be no excuse for paying out in dividends more than was actually earned. But in the present instance the circumstances are not ordinary but extraordinary. When the results for the late year are studied in periods of quarters, it is found that the deficiency for the twelve months occurred entirely in the last quarter—the three months from April 1 to June 30. In that quarter the deficiency in meeting the year's proportion of the 5 per cent dividend was $728,000, while the deficiency in the operations of the whole twelve months is not quite as much as this, being $711,000. In the April to June quarter last year the 1¼ per cent dividend was fully earned. Hence the position of the management, as we understand it, is this. In that quarter the present year the condition of things was entirely abnormal, and gross earnings fell off $1,885,000 and net earnings $661,000. These losses were the result of special disturbing agencies—first the continued uncertainty regarding the proposed tariff changes and, second, the great strike of the coal miners, which latter put an almost complete paralysis upon industrial operations. It is argued that the coal strike has already been settled, and that the tariff uncertainty will soon be removed, so that neither of these disturbing agencies—both of wide extent—will any longer exist. In this sense the deficiency which has accrued reflects not a permanent but an entirely temporary situation—a special set-back which will speedily be overcome.

This seems a rational and reasonable view. Of course it may prove to be a mistaken view. The company has not as yet reduced either wages or dividends—we mean the rate of wages (the force of employes of course is smaller, and the time of employment is also smaller, we believe); it may have to reduce both. But the outlook at present certainly justifies belief in an early change for the better. And there being good ground for such expectation, the management have decided not to reduce the dividend until the necessity for such a step becomes clear and unquestionable.

THE ASSASSINATION AND ELECTION IN FRANCE.

The events of the week have been the assassination of President Carnot and the election of his successor. It was on Monday morning last that the news of the assassination was received. It was a serious event itself, and it might be alarmingly serious in its consequences. It has been followed, however, by a peaceful and satisfactory election, and the place made vacant by the assassin is again worthily filled.

It is impossible to withhold praise from France for the admirable calmness and good sense she has exhibited in circumstances so provocative of temper and the rashness and haste of action which temper breeds. No language can sufficiently emphasize the enormity of the crime which deprived her of her chief ruler—a ruler of whom she was justly proud. Carnot was in many respects a man of exceptional merit. His talents, although not showy, were of a high order; and he was a man of fine culture. In circumstances of

much more than ordinary difficulty, and on several occasions, he conducted himself and the Government with skill and success. A weaker and less prudent man would have floundered and failed during the Boulanger period. As it was he gained a victory without an effort.

Wisdom and sound sense were equally conspicuous when France seemed shaken by the Panama Canal failure and the scandals that followed. With a hostile Germany on one side and a growling, unfriendly Italy on the other, he all along held the reins with a steady hand. In matters political and of a more personal character he knew, as his difficulty with Constans showed, how to triumph over a political antagonist without unnecessary noise; and as a national host no royal or imperial chief knew better how to entertain, as was made abundantly manifest by his treatment of France's Russian guests a couple of summers ago. As a family man—husband and father—he was without reproach. By his personal example, by his wise and prudent methods, and by his skillful tactics, he did much to consolidate the French Republic. Such a man was an honor to his race as well as a blessing to his country.

It is gratifying to know that neither national nor international politics, nor religion, had to do with the assassination of President Carnot. France had many examples of assassination and ruthless butchery in earlier times, and some good and some bad men were taken away by the murderer's hand. The names of Coligny, Guise, Condé, Henry III., as well as that of Henry IV., readily come to our recollection. Many conspiracies were formed and many attempts were made against the life of the First Napoleon; and on more than one occasion the life of the Second Napoleon was threatened by the assassin. Since the murder of the Duke de Berry, however, by the conspirator Louvel, no one near the throne, or occupying a position of chief magistrate of the nation, up until the present, has fallen a victim to the hired or voluntary murderer. In all of the cases mentioned the deed was prompted by political or religious motives. There was some justification until recently for believing that we had fallen upon better times than our fathers. Political animosities had become less pronounced. Religious rancor was less bitter. Another demon seems to have taken possession of the race; and to carry out the purposes of this new enemy the assassin has again been called into requisition. Worse than the Inquisition, more merciless than the dragonnades, is this new form of tyranny and brutality.

France is to be congratulated on the man she has found to fill the vacant Presidential chair. She is to be congratulated also on the peaceful character of the election. The situation was full of excitement, and whatever unseemly conduct was exhibited was not in any sense the outcome of the sentiments of those who controlled the situation but of the men who were more or less in sympathy with the wretched assassin who had made an election necessary. It redounds to the credit of France and the French people that in the case of M. Casimir-Perier, the new President, as it was with MacMahon, Grevy and Carnot, the election should have been accomplished by the first ballot. The absence of formal nominations and speeches was another creditable feature of the affair. Had there been formal nominations there must have been speeches; and the tongue let loose in such circumstances, there is no saying what might have been the result. It is no exaggeration to say that there are probably few countries in the world in which so grave a difficulty could have been gotten over with such success and with so little friction.

It was a foregone conclusion that M. Casimir-Perier would be elected, if the more conservative sections of the two houses had their way. The result, thanks to the good management, has not belied the expectation. The Conservatives went solid for him. It is to be noted, however, that he owes his election to the Senate. In the Lower House the Socialists and radical classes generally are in the majority. So far as principle goes, the new President does not differ from his predecessor. He must, therefore, count on trouble with the legislative body. Whether he will have more or less success in dealing with that body remains to be seen. It is worth noting that, unlike his predecessor when he was elected, he has refused to pledge himself not to dissolve the Chambers. He is thus left at liberty, if he finds the deputies rebellious, to dissolve, and appeal to the country. A dissolution now might be to his advantage, as there can be little doubt that the nation at large is in a conservative mood, and that the better classes would make an effort and come to the front.

THE STATEMENTS OF THE LAKE SHORE AND THE MICHIGAN CENTRAL.

We comment in a separate article upon the exhibit of the New York Central for the fiscal year ending June 30, 1894. The statements of the Lake Shore and the Michigan Central cover only the six months to June 30, their fiscal years corresponding with the calendar year, and therefore terminating December 31. The results in their case, however, possess no less interest than in the other, and attract the more attention because all the roads form parts of practically the same system—we mean the Vanderbilt system between New York and Chicago.

The exhibit for these Western lines is better than for the Central—at least as far as the net results are concerned, and both the Lake Shore and the Michigan Central show the regular dividends earned in full—the Lake Shore its semi-annual dividend of 3 per cent and the Michigan Central its semi-annual dividend of 2 per cent. The position of the Lake Shore of course is well known. For years it has paid for all construction and equipment outlays out of earnings, and nothing has been charged to capital account since 1883; even the very heavy purchases of equipment made to provide for the Fair traffic were paid for in this way. The result of this policy has been that the company has avoided any increase in its charges, while the property has been raised to such a high standard of efficiency and been placed in such excellent condition that now that a period of depression and small traffic is encountered it is possible to make very material reductions in expenses without detriment to the property. There has consequently at no time been any question that the company might not pay the regular dividend on its stock for the half-year. And the figures now submitted will be studied chiefly to see to what extent the system has sustained losses in earnings, in common with the railroad system of the whole country.

It appears that the gross earnings of the Lake Shore in the six months of 1894 were only $9,382,241, against $11,816,580 in the six months of 1893, when they had been the largest in the entire history of the company. Thus there has been a decrease in the large sum of $2,434,339, or 20·60 per cent, which indicates the

severity of the depressing influences that have prevailed. But the company was able to meet the heavy loss in gross receipts by a reduction in expenses in amount of $2,194,844, or 26·20 per cent—that is, expenses were cut down over one-quarter, leaving the loss in net only $239,495, or 6·96 per cent. The fixed charges were the same in both years, so that the balance for the stock was $1,518,415 in 1894 and $1,757,910 in 1893—3·07 per cent on the stock in the six months of the present year against 3·55 per cent in the six months of 1893. After allowing for the 3 per cent dividend there was a surplus of $34,420 in 1894 against $273,915 in 1893. The following shows the results for the first six months during the entire history of the company.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	$	$	$	$	$
1871	7,019,612	4,518,994	2,500,618	1,006,000	1494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873	9,797,649	6,947,819	2,849,830	1,317,000	1,532,830
1874	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876	6,987,300	4,681,144	2,306,156	1,380,000	826,156
1877	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879	6,922,292	4,336,218	2,597,074	1,377,300	1,219,774
1880	9,072,993	4,693,784	4,389,209	1,375,000	3,014,209
1881	8,954,920	5,285,161	3,669,762	1,362,000	3,307,762
1882	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883	9,319,171	4,722,967	4,596,204	1,719,403	1,716,801
1884	7,210,263	4,491,290	2,729,078	1,860,335	868,740
1885	6,457,654	4,468,116	1,899,538	1,933,728	def.34,190
1886	6,933,632	4,486,955	2,447,697	1,856,490	591,207
1887	8,644,336	5,068,138	3,576,198	1,830,000	1,746,198
1888	8,667,889	5,284,322	3,383,667	1,804,307	1,479,360
1889	8,829,696	5,944,721	2,884,978	1,711,628	1,173,350
1890	9,923,850	6,958,556	2,965,291	1,686,926	1,278,365
1891	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892	10,078,656	7,417,890	3,260,766	1,680,000	1,580,766
1893	11,816,580	8,378,670	3,437,910	1,680,00	1,757,910
1894 *	9,382,241	6,183,82	3,198,415	1,680,00	1,518,415

* Results for June partly estimated.

Besides the great depression in business one other factor has tended to swell the amount of falling off in revenues the present year. We refer to the absence of the extra passenger traffic which existed last year by reason of the holding of the World's Fair. This Fair traffic counted only in the months of May and June—that is in the second quarter of the year. Hence it will be interesting to have the results for the two quarters separately, that it may be seen whether the result for the second quarter by reason of that fact is more unfavorable than for the first quarter. Consequently we have prepared the following table.

	1894.	1893.	1892.	1891.
Quarter ending March 31,	$	$	$	$
Gross earnings	4,664,936	5,693,799	5,528,062	4,750,632
Oper. expenses and taxes.	3,181,429	4,143,764	4,065,765	3,340,028
Net earnings	1,483,507	1,550,035	1,462,297	1,410,604
Quarter ending June 30.				
Gross earnings	4,717,305	6,122,781	5,150,594	4,799,415
Oper. expenses and taxes.	3,002,397	4,234,906	3,352,125	3,268,981
Net earnings	1,714,908	1,887,875	1,798,469	1,530,434

This shows that in the first quarter gross receipts fell off $1,028,863, in the second quarter $1,405,476. Looking at the passenger receipts for May and June last year, we find that in May there had been an increase of $126,050 and in June an increase of $267,371, making $393,421 together—which is a little larger than the difference between the loss in gross revenues in 1894 in the first quarter and the loss in the second quarter.

With regard to the Michigan Central, that road has also in recent years been including considerable outlays for betterments and improvements in expense accounts, permitting of important economies now. The general results for the half-year do not differ much from those in the Lake Shore case, gross earnings having fallen off $1,381,000, or 18·36 per cent, expenses $1,356,000, or 23·44 per cent, and net earnings only $25,000, or but 1·42 per cent. The following shows the half-yearly figures for a number of years past. For the years preceding the consolidation of the Canada Southern and Michigan Central we have combined the totals of the two roads.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	$	$	$	$	$	$	$
1880	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885	4,973,000	3,866,000	1,087,000	1,320,000	df 233,000	.....	.....
1886	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,660	47,340
1887	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891	6,965,000	5,134,000	1,830,000	1,230,000	600,000	443,000	157,000
1892	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894	6,169,000	4,419,000	1,740,000	1,200,000	540,000	388,000	152,000

PRESIDENT CLEVELAND AND THE NATION'S CREDIT.

Speaking in regard to the condition of the United States Treasury, President Cleveland on Monday night of this week expressed himself as follows. We have discussed his remarks in a previous article.

"The offer of certain of the New York banks to replace from their vaults gold drawn from the Government Treasury for shipment abroad is certainly thoughtful and patriotic. It not only tends to maintain the Treasury's gold reserve in good condition, but it adds to the stock of popular confidence, which is at all times important.

"The elements which make up our actual situation do not justify any apprehension, and the Administration still adheres to its pledge and determination to protect our national credit at all hazards, and to keep the quality of our money equal to the best, so far as the limits of Executive power permit.

"Of course croaking and the spread of disquieting tales is calculated to injure the strongest financial condition. I assume, however, that there is too much patriotism among our people, and too much familiarity with our resources and capabilities, to permit our reserved force and financial credit to be discredited.

"When the last Government bonds were issued to replenish our stock of gold, it was nearly as low as now. While outside of our gold we had no available money to pay ordinary expenses of Government, only about $19,000,000, we have now, besides our gold and in money applicable to Government expenses, more than $53,000,000.

"I understand it is charged in certain quarters that the payment of matured obligations is postponed to the amount of $50,000,000 or $75,000,000.

"This is not true. We are paying as we go, in the usual way. Last year up to June 1 the balance against us arising from the export and import of merchandise, excluding gold and silver, was $64,552,046.

"The balance in our favor from the same period this year was $62,960,562, representing a change in our favor of $127,512,608. These conditions, taken in connection with the willingness of our banks to help the Treasury during any temporary and unusual drain of gold, ought to satisfy the most conservative of our safety.

"It must not be forgotton as another favorable feature in the situation that we are no longer purchasing silver and issuing gold obligations in payment therefor."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 18 down to and including Friday, June 29; also the aggregates for January to June, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	2,000,000	210,700,000	3,306,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	8,151
Mar., 1893.	24,691,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,670,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
6 mos....	144,447,200	9,676,209,000	15,154,500	955,911,000	19,604,500	39,670
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,847,600	784,800,000	1,045,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,070,441,000	1,452,100	81,803,000	1,928,700	6,581
Apr., 1894.	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,082
6 mos....	95,178,000	6,861,641,000	7,924,700	441,300,000	10,208,000	38,196

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets, Clear'd.
		$		$	$	
June 16..	656,600	47,800,000	60,500	3,900,000	77,600	289
" 19..	453,000	30,000,000	45,300	2,800,000	50,000	273
" 20..	471,000	20,600,000	48,000	2,200,000	47,400	282
" 21..	473,000	25,700,000	48,900	2,400,000	40,300	269
" 22..	456,100	24,100,000	43,000	1,600,000	37,500	276
Tot. wk..	2,509,700	148,200,000	245,700	12,900,000	252,800	1,389
Wklastyr	2,968,900	167,300,000	320,700	17,000,000	250,100	1,359
June 25.	932,400	47,800,000	68,100	3,500,000	114,200	316
" 26.	479,600	23,800,000	43,900	1,800,000	51,400	278
" 27.	459,200	23,200,000	42,300	1,800,000	29,800	270
" 28.	652,500	42,800,000	60,200	3,400,000	118,400	290
" 29.	495,400	33,500,000	41,900	2,500,000	49,900	284
Tot. wk..	3,019,100	170,600,000	256,400	13,000,000	363,700	1,438
Wklastyr	4,629,500	283,600,000	441,000	25,100,000	514,700	1,489

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pa-

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 16, 1894.

The influx of gold continues. During the week ended Wednesday night the Bank of England received nearly £700,000. Its stock of coin and bullion now approaches 38 millions sterling—more than 2¼ millions sterling above the largest amount ever held in any previous year, and the reserve is almost 29¾ millions sterling, being over 70 per cent of the liabilities. Large amounts of gold are still upon the way from nearly every part of the world. The reports from India are that during the current month over half a million sterling will be shipped from Bombay alone, and the expectation is that the shipments will increase largely. Rates therefore are tending downwards. At the Stock Exchange fortnightly settlement this week borrowers were able to obtain all they required from the joint-stock banks at an average of 1½ per cent. Day-to-day loans are made in the discount market at ½ per cent, and the rate for three months' bank bills in the open market is barely ¾ per cent.

The India Council has been fairly successful in the sale of its drafts this week. On Wednesday it offered for tender 45 lakhs, and the applications were for nearly twice as much. The whole was disposed of at about 1s. 1d. per rupee, and nearly 7 lakhs were afterwards disposed of by private contract at 1s. 1 1-32d. per rupee. We have now entered the slack season, and for at least 5 months the exports of goods from India will be very small, so that for the ordinary trade the demand for remittances will be slight; but if the gold shipments are large, as is now generally expected, that will keep up the demand for Council drafts. On the other hand the demand for silver for India is steadily increasing. This week about £150,000 worth has been bought, and as the price has risen in India it looks as if the purchases would increase. Apparently the high price of gold is tempting the natives to dispose of a portion of their gold hoards, and they are substituting silver for what they sell. The value of money in India is steadily falling. On Thursday the banks of Bengal and Bombay both reduced their rates from 6 to 5 per cent, and as the slack season goes on it is possible that there may even be a further reduction. That will encourage the purchases of silver. All departments of trade in India are very quiet. Fears are entertained of serious difficulties among importing houses, it being reported that there have been numerous failures amongst native dealers not only at Bombay and Calcutta, but at Delhi and other internal distributing centres. Indeed, the natives are refusing to take deliveries of goods on all kinds of pretexts.

Trade here at home is also depressed, and though there have been this week no further failures of any magnitude, difficulties still continue in Manchester, Glasgow, Bradford, Dundee and Belfast. It is reported likewise that during May employment has somewhat fallen off. The difficulties, however, are all connected with the foreign trade, being mainly due to the great falling off in the exports to the United States, South America, India and Australia. Up to some few weeks ago the exports of cotton goods to India continued very large, as manufacturers were unable to complete the orders that were placed when exchange was high. But now those orders are practically completed, and it is said that no new ones have been placed for a month. In the home trade, in spite of the depression in agriculture, the volume of business is larger than ever before, and though profits are small, in the aggregate they are fairly satisfactory. The railway traffic returns show that the volume of trade is extraordinarily great and is still expanding. From the beginning of the year up to date on seventeen principal lines of the United Kingdom the increase in receipts from merchandise of all kinds, compared with the corresponding period of last year, amounted to £772,000. At the same time there was a decrease of £101,000 in passenger traffic, but the increase in goods is very remarkable.

Upon the Stock Exchange there has been some decline, though not very much, in the prices of the best securities, the public at last being unwilling to go on buying at the high quotations, and investment has turned to the second class of securities, but it is largely confined to home stocks. As yet there is too much nervousness to touch anything outside of the United Kingdom and the colonies. Speculation is quite at a standstill. A few of the bolder operators have been buying American securities quite lately, encouraged by the greater activity in New York and by the hope that the tariff bill will pass, but the public generally are holding aloof. There has been a slight recovery too in Argentine securities, the gold premium having somewhat declined, but there also the public is doing nothing. Upon the Continent business is nearly as quiet as it is at home, although for the last day or two there has been more activity in Berlin. There is a good deal of uneasiness all over the Continent with respect to politics. There is no serious fear of a quarrel between this country and France over the Congo question, but there is no doubt at all that France at present is in a dangerous temper, and unfortunately her anger is directed apparently even more against this country than against Germany. The general impression here is that this unpleasant feeling is due to disappointment at the better relations established between Russia and Germany and Austria; that the French do not think it safe to show their anger to either of those three countries, and that they have therefore turned upon us. Whether that be true or not there is no serious fear of a real quarrel, but there may be unpleasantness, and prolonged discussion is apprehended. The death of the Emperor of Morocco, too, is causing much disquiet. It is believed that the Powers are all agreed to act in harmony if the occasion requires, and to avoid everything that might give any Power umbrage. But everybody feels that for all that accidents may occur in Morocco and that unpleasant consequences may ensue. The Ministerial crisis in Italy has ended in the reconstruction of the Crispi Ministry, but the incident has left a very bad impression, and in Spain matters are drifting. Altogether the feeling upon the Continent is much worse than it was a month or two since, and the general belief here now is that there will be very little improvement in business of any kind until the summer is over.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 11	2	1⅛@—	1⅛@—	1⅛@—	1⅛@—	1⅛@—	2 @—	1	1	1¼
" 18	2	1 1-16@	1 1-16-⅛	1¼@2	1¼@2	1¼@—	2 @—	1	1	1¼
" 25	2	⅛@—	1 @—	13-16@	1¼@1¾	1¼@1¾	1¼@1¾	1	⅝	1
June 1	2	11-16-⅝	11-16-⅝	1⅛@—	1¼@2	1¼@2	1¼@2	1	½	¾
" 8	2	11-16-⅝	11-16-⅝	1⅛@—	1¼@1¾	1¼@1¾	1¼@1¾	1	½	¾
" 15	2	⅝— @	½@—	1⅛@—	1¼@1¾	1¼@1¾	1¼@2	1	½	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 15.		June 8.		June 1.		May 25.	
	Bank Rate.	Open Marke	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris	2½	1½	2½	1½	2½	1 5-16	2½	1½
Berlin	3	1¾	3	1⅞	3	1⅝	3	1⅝
Hamburg	3	1¾	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅞	3	1⅝	3	1¾	3	1¾
Amsterdam	2½	1½	2½	1½	2½	1⅝	2½	1⅝
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3½	4	3½	4	3⅝	4	3⅝
St. Petersburg	6½	6	5½	6	5½	6	5½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. June 13.	1893 June 14.	1892. June 15.	1891. June 17.
	£	£	£	£
Circulation	24,916,680	26,249,680	25,687,110	24,858,360
Public deposits	8,902,518	7,446,622	6,009,111	7,061,945
Other deposits	33,015,985	31,715,875	30,956,129	34,930,299
Government securities	9,894,335	11,208,017	11,255,920	9,911,805
Other securities	20,070,651	26,234,158	26,046,786	30,559,104
Reserve of notes and coin	29,727,813	19,596,705	17,411,820	19,135,897
Coin & bullion, both departm'ts	37,844,493	29,396,385	26,878,930	27,811,057
Prop. reserve to liabilities	70½ p. c.	46 13-16	47	46 1-16
Bank rate	2 per cent.	3½ (June 15)	2	3 (June 15)
Consols, 2¾ per cent	100⅝	99	90 11-16	95 1-16
Silver	28¾d.	38¾d.	41d.	44⅝d.
Clearing House returns	103,498,000	101,529,000	132,536,000	139,000,000

Messrs. Pixley & Abell write as follows under date of June 14:

Gold.—There is no change to report in this market, and the Bank has been the only buyer of gold. The total purchased during the week is £630,000, and £20,000 has been withdrawn for Buenos Ayres. Arrivals: Australia, £241,000; New York, £100,000; Cape, £112,000; Bombay, £82,000; Chili, £1,000; West Indies, £63,000. Total, £599,000.

Silver.—The movements in silver have been unimportant. After slightly advancing to 28¾d., an easier feeling was manifested, but with fair inquiry, both for India and the East, the market has again recovered, and closes steady at 28¾d. Arrivals: New York, £96,000; Chili, £57,000; West Indies, £13,000. Total, £166,000. Shipments, June 8: Colombo, £10,000; China, £98,000; Japan, £91,500; Calcutta, £5,000. Total, £204,500.

Mexican Dollars.—There have not been any recent dealings in these coin, and the quotation given is somewhat nominal. Shipments to Penang, June 8, £19,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 14.	May 31.	SILVER. London Standard.	June 14.	May 31.
	d.	d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	29⅛	28 5-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	29⅛	28 11-16
Span. doubloons, oz.	73 9	73 9	Cake silver...oz.	31	30 9-16
U. S. gold coin...oz.	76 4½	76 4½	Mexican dollars..oz.	29¼	29
German gold coin.oz	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	49,897,793	47,398,772	52,090,950	44,325,589
Barley	25,687,007	13,693,492	14,998,998	14,572,676
Oats	10,342,201	10,658,143	11,430,215	11,916,635
Peas	1,982,424	1,805,426	2,259,120	1,667,375
Beans	4,152,221	3,355,860	3,170,986	2,453,732
Indian corn	27,939,545	24,892,331	22,015,030	22,407,614
Flour	15,190,950	16,358,936	15,707,839	13,037,393

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat...cwt.	49,897,793	47,398,772	52,090,950	44,325,589
Imports of flour	15,190,950	16,358,936	15,707,839	13,037,393
Sales of home-grown	18,481,878	22,449,760	26,616,220	30,711,568
Total	83,570,621	86,197,468	94,415,009	88,074,550
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	23s. 9d.	27s. 4d.	30s. 5d.	40s. 2d.
Average price, season	25s. 9d.	26s. 9d.	34s. 5d.	34s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat...qrs.	3,315,000	3,490,000	3,528,000	2,556,000
Flour, equal to qrs.	344,000	346,000	341,000	261,000
Maize...qrs.	540,000	490,000	441,000	455,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz...d	28⅞	28⅞	28¾	28⅝	28⅝	28¾
Consols, new, 2¾ per cts.	101 11/16	100 15/16	101 11/16	101 11/16	101 11/16	101⅛
do for account	101⅛	101	101 1/16	101 1/16	101⅛	101 3/16
Fr'ch rentes (in Paris) fr.	100·40	99·97½	100·70	100·72½	00·42½	00·27½
U. S. 4s of 1907						
Canadian Pacific	65¼	64⅞	65⅜	65⅝	64⅞	65⅛
Chic. Mil. & St. Paul	60⅛	59½	60⅝	61	61¼	60¾
Illinois Central	92½	92½	93	93¼	92½	92½
Lake Shore	134½	134	134	135	135	x132
Louisville & Nashville	45	44¼	45⅛	45¾	46¼	45½
Mexican Central 4s	56¾	56¾	57	57½	57½	57½
N. Y. Central & Hudson	100½	100¼	100½	100½	100½	100⅞
N. Y. Lake Erie & West'n	12	11⅞	13¼	13¾	13½	13¼
do 2d cons	74	73½	74½	75½	75½	75
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref	13½	12⅞	14⅛	14¼	14⅝	13⅞
Pennsylvania	49⅝	49½	49⅝	49¾	49⅝	49⅝
Phil. & Read., per share	7⅞	7⅞	8	8	8⅛	8
Union Pacific	10¼	9⅞	10½	11	11⅛	10⅜
Wabash pref	14	13¼	13½	14⅛	14½	14½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,961—The Citizens' National Bank of Akron, Ohio. Capital, $150,000. E. Steinbacher, President; D. P. Wheeler, Cashier.

4,962—The Schenevus National Bank, Schenevus, N. Y. Capital, $50,000. Simon B. Wilson, President; George Lovell, Cashier.

4,963—The First National Bank of Wayeross, Georgia. Capital, $50,000. C. C. Grace, President; J. E. Wadley, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,155—The People's National Bank of Rock Island, Illinois, until June 17, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 21 and for the week ending for general merchandise June 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,690,914	$1,813,509	$1,871,210	$957,830
Gen'l mer'dise.	6,922,384	7,833,842	10,783,178	5,386,055
Total	$8,613,298	$9,647,351	$12,654,388	$6,343,885
Since Jan. 1.				
Dry Goods	$57,911,516	$59,378,397	$71,514,704	$40,746,558
Gen'l mer'dise.	203,142,841	214,935,944	246,872,852	167,994,085
Total 25 weeks.	$261,054,157	$274,314,341	$318,387,556	$208,740,643

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,921,470	$7,149,187	$7,515,959	$6,328,129
Prev. reported	181,490,641	191,320,417	161,453,128	173,825,811
Total 25 weeks.	$189,412,111	$198,469,604	$168,969,087	$180,153,940

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$14,588,800	.....	$1,578,174
France	$3,500,000	13,357,999	$132,205	5,208,828
Germany	4,250,000	24,600,000	56,742	1,581,302
West Indies	203,972	10,735,231	4,100	613,857
Mexico	.....	47,205	3,575	25,827
South America	21,000	485,785	7,243	355,892
All other countries	1,000	851,785	2,100	72,087
Total 1894	$7,975,972	$64,666,805	$205,965	$9,435,967
Total 1893	13,040	68,672,475	28,396	5,344,853
Total 1892	5,282,500	39,699,192	94,118	6,262,133

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$423,800	$16,123,351	.....	$9,523
France	.....	201,000	.....	21,841
Germany	.....	139,100	.....	1,809
West Indies	.....	104,316	$19,348	273,394
Mexico	.....	37,835	8,353	141,468
South America	3,175	603,553	17	263,757
All other countries	.....	36,411	23	27,415
Total 1894	$426,975	$17,245,566	$27,741	$738,709
Total 1893	486,909	13,938,038	7,200	2,061,070
Total 1892	157,475	11,031,206	84,626	790,821

Of the above imports for the week in 1894 $11,250 were American gold coin and $61 American silver coin. Of the exports during the same time $7,779,900 were American gold coin.

Exports of Breadstuffs for May, 1893 and 1894, and for Eleven Months Ending May 31, 1894.

Breadstuffs Exports.	May. 1894. Qu'ntities	May. 1894. Value.	May. 1893. Qu'ntities	May. 1893. Value.	1893-4. Eleven Months. Quantities	1893-4. Eleven Months. Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	81,035	48,487
New York	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. dists.	25,963	12,190	160,067	75,856	4,646,109	2,124,371
Other cus. dists.	2,745	2,940	.....	.....	3,325	6,414
Total, barley	26,708	15,130	160,067	75,856	4,783,462	2,179,172
Corn, bush.						
Baltimore	284,648	128,680	744,943	377,456	10,145,345	4,568,337
Boston	399,213	192,435	324,017	177,369	6,381,699	2,896,427
New Orleans	43,957	22,834	623,402	306,664	7,921,358	3,792,198
New York	1,258,170	600,229	1,379,874	754,323	15,025,070	7,370,442
Philadelphia	376,684	184,200	325,245	167,298	4,354,270	2,019,068
Pac. cust. dists.	42,176	31,089	20,174	13,399	249,772	160,736
Other cus. dists.	1,935,707	529,764	1,993,676	955,080	18,615,863	7,251,018
Total, corn	3,890,855	1,669,231	5,411,331	2,751,587	80,693,413	28,051,324
Corn-meal, bbls.						
Baltimore	1,598	3,738	399	1,166	19,149	51,980
Boston	3,654	7,378	2,533	5,706	49,852	106,826
New Orleans	13	43	40	145	824	2,076
New York	24,141	66,379	12,334	34,519	170,022	479,301
Philadelphia	.....	.....	.....	.....	1,020	2,743
Pac. cust. dists.	125	260	.....	.....	658	1,413
Other cus. dists.	1,250	2,786	1,019	2,663	19,781	45,187
Total, corn-meal	30,736	80,590	16,330	44,199	260,804	689,506
Oats, bush.						
Baltimore	6	2	.....	.....	1,361,081	477,746
Boston	300	144	931	509	2,630	1,205
New Orleans	407	165	1,821	830	121,736	45,215
New York	22,700	9,057	713,387	284,582	3,140,138	1,119,356
Philadelphia	.....	.....	.....	.....	103,569	37,914
Pac. cust. dists.	23,318	8,313	8,147	3,914	236,870	78,894
Other cus. dists.	788	829	2,452	1,052	663,725	218,888
Total, oats	47,419	18,810	726,738	290,917	5,829,749	1,979,220
Oatmeal, lbs.						
Baltimore	297,100	8,788	.....	.....	1,456,800	45,053
Boston	228,660	4,621	418,800	14,052	3,281,880	67,497
New Orleans	920	47	882	51	7,029	358
New York	31,746	1,060	97,549	3,485	1,588,109	84,909
Philadelphia	506,560	15,850	.....	.....	2,108,794	61,687
Pac. cust. dists.	700	20	3,400	95	19,000	498
Other cus. dists.	3,735	132	1,200	60	43,856	1,584
Total, oatmeal	1,067,411	30,518	521,831	17,743	8,533,466	214,518
Rye, bush.						
Baltimore	.....	.....	.....	.....	45,571	24,135
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	106,627	72,968	82,623	38,631
Philadelphia	.....	.....	.....	.....	5,998	3,434
Pac. cust. dists.	.....	.....	.....	.....	61	35
Other cus. dists.	.....	.....	.....	.....	116,405	60,166
Total, rye	.....	.....	106,627	72,968	230,858	126,391
Wheat, bush.						
Baltimore	726,207	444,198	1,119,059	849,499	10,995,199	7,365,468
Boston	673,902	409,615	522,186	405,908	3,929,712	2,653,892
New Orleans	285,543	199,943	1,097,901	849,727	6,337,547	5,047,918
New York	2,219,968	1,437,355	3,673,918	2,951,418	28,692,358	20,712,374
Philadelphia	425,450	261,515	576,092	449,704	3,732,826	2,544,464
Pac. cust. dists.	658,879	359,553	930,784	708,674	24,773,781	15,000,306
Other cus. dists.	903,060	566,372	1,413,315	1,091,893	5,547,017	3,831,921
Total, wheat	5,891,707	3,672,551	9,333,318	7,309,823	84,508,288	56,955,744
Wheat-flour, bbls						
Baltimore	209,493	801,707	281,540	1,379,188	3,132,810	14,898,651
Boston	201,393	856,458	205,839	960,853	1,678,398	7,430,523
New Orleans	4,569	15,435	8,041	32,740	103,831	391,860
New York	599,195	2,248,147	483,918	1,912,787	6,417,726	24,896,496
Philadelphia	131,182	575,749	124,859	611,157	1,227,838	5,912,877
Pac. cust. dists.	114,001	322,529	102,706	381,755	1,208,905	4,031,351
Other cus. dists.	136,025	554,747	114,950	499,068	1,482,425	8,319,978
Tot., wheat-flour	1,395,358	5,374,872	1,308,653	5,780,548	15,342,033	83,711,736
Totals.						
Baltimore	.....	1,387,113	.....	2,607,309	.....	27,231,370
Boston	.....	1,464,851	.....	1,584,397	.....	13,156,370
New Orleans	.....	236,487	.....	1,190,157	.....	9,279,623
New York	.....	4,362,827	.....	5,017,082	.....	54,700,046
Philadelphia	.....	1,017,344	.....	1,228,157	.....	10,608,185
Pac. cust. dists.	.....	734,060	.....	1,186,093	.....	21,997,506
Other cus. dists.	.....	1,657,070	.....	2,549,848	.....	17,534,429
Grand total	.....	10,861,532	.....	16,348,611	.....	153,907,509

*Value of exports from Pacific districts for the month of May, 1894:

San Francisco, Califo rnia	$125,715
Willamette, Oregon	186,145
Puget Sound, Washington	122,200
Total	$734,060

†Value of exports from other customs districts for the month of May, 1894:

Chicago, Ill	$415,249	Portland, Me	$28,667
Newport News, Va	395,085	Corpus Christi, Texas	9,332
Superior, Mich	157,932	Brazos, Texas	7,765
Miami, Ohio	152,728	Saluria, Texas	8,202
Duluth	141,703	Paso del Norte, Texas	693
Oswegatchie, N. Y	120,165	Buffalo Creek, N. Y	35
Detroit, Michigan	118,409		
Huron, Michigan	70,331	Total	$1,657,070
Galveston, Texas	34,701		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

—"The Mineral Industry, its Statistics, Technology and Trade," issued by the Scientific Publishing Company, 253 Broadway, is the second volume of this excellent publication. The various minerals are in each case treated under separate chapters, and the statistics, prices, etc., are brought down to the end of 1893. The work seems to bear out the claim of the publishers that they have succeeded in collecting earlier and fuller statistics of the mineral industry of the United States than have ever before been compiled and have in many cases collected in advance of the respective governments the mineral statistics of other countries.

—Coupon No. 16 of the first consolidated mortgage 4 per cent gold bonds of the Denver & Rio Grande Railway Company maturing July 1 will be paid after that date at the Fourth National Bank of New York.

—The Interior Conduit & Insulation Co. has declared a dividend of 5 per cent, payable in scrip, to be converted into stock, which it is proposed shortly to issue.

Safe Deposit Companies.—The N. Y. *Tribune* says: "A hard blow was struck at the safe-deposit companies in this State by the legislation of 1892, although its effect has only recently begun to be felt. The act is fully as unpopular with those who have occasion to use the safe-deposit vaults as it is with the companies themselves.

The law is a section of the Inheritance Tax, and the reason no complaint has been heard before is that it was evidently overlooked by the companies and the depositors as well until its practical working began to be understood. Under it, no one can put away private papers for safe keeping in these institutions with any assurance that they will always remain private. After the person's death, the County Treasurer or Controller has an absolute right to inspect all papers put away in this manner, and the companies might bring heavy penalties upon themselves by allowing the legal representatives of dead persons to remove or interfere with these papers until the County Treasurer or Controller has personally inspected them.

The section of the law in question reads as follows:

"No safe deposit company, bank or other institution, person or persons holding securities or assets of a decedent, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, unless notice of the time and place of such intended transfer be served upon the County Treasurer or Controller, at least five days prior to said transfer; and it shall be lawful for the said County Treasurer or Controller, personally or by representative, to examine such securities or assets at the time of such delivery or transfer. Failure to serve notice or to allow such examination shall render such safe deposit company, bank or other institution, person or persons liable to the payment of the tax due upon said securities or assets, in pursuance of the provisions of this act."

—Messrs. Drexel, Morgan & Co. and Vermilye & Co. offer at 90 and accrued interest $6,000,000 Cleveland Cincinnati Chicago & St. Louis Railway Company, St. Louis division, first collateral trust mortgage 4 per cent gold bonds, due 1990. These bonds are the remainder of an issue of $10,000,000 on the St. Louis division, extending from Terre Haute, Ind., to East St. Louis, Ill., and will be secured by an absolute first mortgage on the property mentioned after July 1 next, when all the outstanding bonds on this property mature and will be paid off out of the proceeds of this issue. The Cleveland Cincinnati Chicago & St. Louis Railway Co. is entirely free from floating debt. The mortgage bonds of the St. Louis Alton & Terre Haute Railroad Co. on the line in question (the last of which, as above stated, mature July 1 next) will be accepted at any time prior to that date at par and interest to maturity in payment for the bonds now offered. Full particulars are given in the advertisement.

—The annual meeting of the shareholders of the Merchants' Bank of Canada was held in Montreal on the 20th inst. The financial statement, together with the remarks of Mr. George Hague, the General Manager, will be found in other columns of this issue. The occasion was noteworthy from the fact that the operations of the year have brought the "rest" account or reserve fund to a round $3,000,000, equal to one-half the paid-up capital. Stockholders have received two dividends, the first being 3½ per cent and the second 4 per cent. It will be seen that the bank has had a prosperous year, notwithstanding many adverse circumstances, a result presumably due in large measure to sound methods of banking. The General Manager's review of the history of the bank and his remarks on the financial situation will be read with interest.

—Messrs. Alexander Brown & Sons, Baltimore, will receive subscriptions up to July 9 at 104½ per cent and accrued interest for $500,000 City & Suburban Railway Co. first mortgage 30-year 5 per cent gold bonds. This $500,000 completes the amount that can be issued under the mortgage. Particulars are given in the advertisement in another column, together with the earnings for the past two years.

—Messrs. Blake Bros. & Co., of New York and Boston, and Vermilye & Co., of New York, offer to investors $1,500,000 City of St. Louis, Mo., 20-year 4 per cent renewal bonds due June 1st, 1914, principal and interest payable in gold in New York City, being a legal investment for New York State saving banks and most New England States. See advertisement in State and City Department.

—The report of the Imperial Bank of Canada—head office Toronto—shows $50,000 added to the "rest" account, which now stands at $1,152,252. Eight per cent in dividends and a bonus of 1 per cent were paid for the year.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
50 Chatham Nat. Bank....365	$3,000 Suspension Bridge & Erie Junc. RR. 1st 7s, 1900.110
300 Brooklyn City RR. Co...166	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
66 Central Tr. Co. (x-div.).950-981	35 South End Bank, Albany, N. Y. 70
10 Home Life Ins Co. 247	10 Manhattan Co. Bank....185½
25 Havana Gas-Light Co... 23	2 N. Y. Life Ins. & Tr. Co.669
100 The Echo Telephone Co. of the U. S. ..... ¼	*Bonds*
75 Knickerbocker Trust Co., 176½-179¾	$1,830,000 South Atlantic & Ohio RR. 1sts, 1916.....$10,000
25 Title Guarantee & Trust Co. (ex-div.).....164	$1,000 Broadway & 7th Ave. Co. 5s, 1904, J&D ...106½ & int.
1 United States Trust Co..830	$25,000 United Traction & Elec. Co. (Providence and Pawtucket street issue) 1st 5s, 1933, M&S..... 95
1 Bank of New York, N. B. A. (ex-div.).....215	
175 German-American Real Estate Title Guar. Co... 62	

Banking and Financial.

MERCHANTS' BANK OF CANADA.

REPORT OF THE PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS JUNE 28, 1894.

The annual general meeting of the shareholders of the Merchants' Bank of Canada was held in the Board room of that institution in Montreal on Wednesday, the 20th inst.

Mr. Andrew Allan, the President, submitted the following report of the Directors.

The Directors' Report.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to		$630,903 49
Balance from last year		13,961 79
		$644,865 28
This has been disposed of as follows:		
Dividend No. 50, at rate of 7 per cent per annum	$210,000 00	
Dividend No. 51, at rate of 8 per cent per annum	240,000 00	
		$450,000 00
Added to rest		100,000 00
Reserved for rebate (in full) on bills discounted		89,437 00
Carried forward to Profit and Loss Account of next year		5,428 28
		$644,865 28

Statement of Assets and Liabilities at 31st May, 1894.

LIABILITIES.

			Last Year.
1.—*To the Public*—			
Notes in circulation		$2,259,012 00	$2,665,932 00
Deposits not bearing int.	$2,388,260 32		2,748,536 91
Deposits bearing int.	7,362,937 42		7,359,732 20
Int. due thereon to date	68,728 88		76,127 27
		9,819,926 62	
Balances due to Canadian Banks keeping deposit accounts with this Bank		550,273 04	757,472 97
Balances due to Canadian Banks in daily exchanges			2,030 19
Balances due to Agts. in Great Britain		666,709 44	709,300 13
Dividend No. 51		240,000 00	210,000 00
Dividends unclaimed		1,683 50	1,526 00
		$13,543,664 60	$14,530,657 67
2.—*To the Shareholders*—			
Capital paid up		$6,000,000 00	$6,000,000 00
Rest		3,000,000 00	2,900,000 00
Contingent account		56,480 00	80,320 00
Balance of Profit and Loss Account carried to next year		5,428 28	13,961 79
		$22,605,572 88	$23,530,939 46

ASSETS.

Gold and silver coin on hand		$388,406 32	$290,572 60
Dominion notes on hand		1,000,942 00	781,397 00
Notes and cheques of other Canadian banks		575,217 37	592,035 33
Balances due by other Canadian banks in account and daily exchanges		72,674 71	96,495 78
Balances due by banks and agents in the United States		206,247 02	625,916 64
Dominion Government bonds		1,078,132 45	1,078,132 45
Provincial Government bonds		59,312 49	
Railway and municipal debentures		264,199 23	263,076 90
Call and short loans on bonds and stks.		912,918 85	827,493 85
Total assets, immediately available		$4,558,050 44	$1,556,022 55
Time loans on bonds and stocks	$231,286 00		144,425 00
Other loans and disc'ts, $16,774,027 72; less reserved for rebate in full, $89,437	16,684,500 62		17,732,071 41
Loans and discounts overdue (loss provided for)	100,052 82		107,210 17
		17,016,829 44	
Deposit with Dominion Government for security of note circulation		159,312 70	153,699 00
Mortgages, bonds and other securities, the property of the bank		270,220 37	113,528 48
Real estate		44,902 92	188,837 68
Bank premises and furniture		537,283 20	519,553 24
Other assets		18,964 81	15,591 93
		$22,605,572 88	$23,530,939 46

(Signed) GEO. HAGUE, General Manager.

The General Manager's Address.

Mr. President and Gentlemen:—My first words to our own Stockholders will naturally be of congratulation that the Bank has at length attained the goal we have so long looked forward to, of having a Rest or Reserve of Profits equal to one-half our paid-up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the Directors and Executive of the Bank, combined with the zealous devotion of our staff of Officers and the hearty co-operation of our large circle of customers.

These latter especially we should remember at a time like this; for it is from the business they bring that the profits of the Bank are made. And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years the Bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally in spite of repeated temptations to take their business elsewhere.

In so doing we may, perhaps, say without egotism that they have consulted their own interest, for if there is one thing we desire the administration of the Bank to be distinguished for, it is that we will loyally stand by those who stand by us, and support them through a trying period, even to our own temporary disadvantage.

There cannot be a more striking proof of this than the fact that when, last year, we had offers of large amounts of business from firms of undoubted solvency in the United States, at far higher rates than prevailed in Canada, we refused them in every instance. Even when accompanied by the inducement of permanent accounts, we still declined.

We could have made a large amount of money had we chosen to open our doors to those offers, but we considered that the interest of our customers in Canada was our interest, and so steadily refused.

I am glad to say that we are not alone in this.

The Banks generally acted on this principle, and the business community and the country generally owe them a debt of gratitude for their action.

A REVIEW OF THE PAST.

Some of you may have been present at the memorable meeting of the Bank in July, 1877, amidst circumstances of the very gravest embarrassment, not only as regards this Bank but the whole country.

At a time like this, when matters have assumed so different an aspect, it may may be well to take a brief retrospect of what has since transpired.

After the capital of the Bank was readjusted by act of Parliament in 1878, we had still to encounter a series of years in which the condition of the country went from bad to worse.

These were times of heavy depression and a constantly increasing number of failures. The difficulty of conducting business during those years none can conceive but those who had experience of it. The Rest of the Bank at that time was a very small sum. And it is a fact that the whole of the large fund reserved for Contingencies at the time of the readjustment of the Capital was swept away by a constant recurrence of important failures and increasing depreciation of estates and properties. We did, however, maintain a dividend of six per cent, not without great difficulty.

The other Banks of the country shared in the untoward experiences of these disastrous years. The stock of the Bank of Montreal fell in 1879 to 125, and of the Bank of Toronto to 106¼.

The tide, however, turned at length, and between 1880 and 1881 a decided change for the better took place. In June, 1881, the Bank added $50,000 to its Rest—the first addition made after readjustment.

Soon after this the extraordinary development in Manitoba took place consequent upon the rapid pushing forward of the Canadian Pacific Railway. A great augmentation of the business of the Bank took place, and large profits were rapidly accumulated.

This state of things continued for two or three years, during which time more than $600,000 was added to the Rest.

Then succeeded a period of severe reaction in Manitoba and heavy losses in consequence. The business of the Bank in other parts of the country, however, was fairly prosperous, owing largely to the development of our manufacturing industries.

But during these years we found, to our annoyance, that sundry customers in Ontario and this province whose business was sound in itself, had been seduced, unknown to us, into land speculations in Manitoba, had suffered severely during the reaction, and were compelled to suspend payment, with heavy loss to their creditors.

Instances of this kind were coming to our knowledge for many years after the shock of revulsion was felt in Manitoba itself.

The general business of the Bank, however, was being carefully developed on what were considered to be sound lines, and moderate addition to the Rest went on year by year, along with a dividend, which was raised to seven per cent in November, 1881.

During the last few years there has been an extraordinary development of Banking competition, and all the care of the Directors and the Executive of the Bank has been necessary to hold our business firmly together, while carefully taking advantage of opportunities for its development.

To give the shareholders an idea (I think it is appropriate at such a time as this) of the gradual progress of the Bank, I append a statement of the Deposits, Circulation, Available Reserves, Discounts and Rest of the Bank at intervals from the time when the readjustment took place:—

YEAR.	*Circulation.*	*Deposits.*	*Available Resources.*	*Discounts.*	*Rest.*
	$	$	$	$	$
1878	1,995,000	5,590,000	2,051,000	11,752,000	475,000
1881	2,835,000	8,169,000	3,501,000	12,924,000	525,000
1885	2,896,000	8,574,000	3,631,000	15,133,000	1,375,000
1889	2,565,000	9,942,000	3,997,000	16,335,000	2,135,000
1894	2,259,000	10,376,000	4,558,000	17,200,000	3,000,000

During the same time the Capital of the Bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing that at the present market price of the stock the old Shareholders of the Bank have received back far more than they lost at the time of the adjustment of the Capital, while Dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the Bank stands in the position it does to-day.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition; nor do I think it is the disposition of the Directors. From our present position we would desire to go on making still further progress and developing the Bank with the growth of the country.

And I emphasize especially that we should not be content without accumulating a fund of Surplus Profits to protect our Rest, and to maintain an equalization of dividends.

There has been a striking change in the opinion of Bankers in regard to this matter of Rest or Reserve Fund during the last few years. Formerly, it was considered reasonable that a Bank should have a sum equal to twenty or twenty-five per cent of its Capital thus reserved; and an instance once occurred in this country where the whole of the Rest was divided amongst the Stockholders. The bank failed disastrously later on—very naturally.

But many banks in Great Britain are now accumulating a reserve that is nearly or entirely equal to their capital, and this on the sound principle that the Rest should not be considered so much in proportion to capital as to discounts.

I have taken pains to look into the matter lately and find that a number of very important banks, both in London, in other parts of England, and also in Scotland and Ireland, have accumulated a Rest of from 65 per cent to upwards of 100 per cent of the paid-up capital.

CONDITION OF MATTERS DURING THE YEAR.

Turning from the past to the present, I may observe that the year just closed, especially in its earlier months, was one of considerable anxiety to Bankers who had large interests in the United States.

We curtailed our loans in New York to the lowest limit consistent with doing business at all, and took other measures to protect the interests of the Bank. But it was impossible to avoid having a certain amount at risk if we were to keep our office open.

The unprecedented course of legislation in the United States had caused the "silver question" to hang as a threatening cloud over the country for years. This produced its effects last year in a destruction of confidence, heavy withdrawals of money from the banks, stoppages of supplies to mercantile and manufacturing concerns, and entire cessation of cash payments except through the medium of the Clearing House.

When the last development took place it was evident that there was imminent danger of all United States money falling to a discount of

more than thirty per cent, a condition of things which would have produced serious effects in every country doing business with the United States, England and Canada especially.

Happily, the Executive Government, together with all the bankers of New York and the leading cities, and all great financial corporations have been a unit in a determination to maintain the gold standard. Finally, after a period of almost unprecedented agitation the danger was averted by the repeal of the Sherman silver bill last August. The country then began to breathe freely. Confidence was gradually restored and we could look upon our balances in New York and other places without apprehension. Matters, however, are still very unsettled.

Canada in some respects during the last year was in the position of looking out, from a point of comparative safety, upon ships tossing upon a stormy sea.

If the question be put how it has come about, this great difference between two countries lying close beside each other and having so many intimate relations, I answer:

First. Our well considered Banking methods, imported from England and Scotland, and improved by a long course of experience in Canada.

Second. Our admirable system of currency, which is both safe and elastic but which has not been retained without very strenuous contests, although now universally accepted.

Third. Our admirable Banking law, roughly shaped out more than thirty years ago by men of financial experience, with carefully considered amendments adopted by Parliament from time to time as circumstances developed.

In the course of this banking legislation not only many improvements were adopted, but many supposed improvements were offered and finally rejected.

Among these last were an attempt to compel the covering of circulation by Government bonds, the attempt to compel an annual publication of losses and the attempt to compel the holding of a fixed percentage of cash Reserves.

With regard to Cash or available Reserves, no banker who appreciates his responsibility can minimize the importance of keeping at all times in what is called a "strong" position. And I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country.

We have followed this practice ourselves. As you will have seen, for the last few years we have always held a large amount of Dominion Government Bonds and other securities, our arrangements being such that these could be readily availed of in case of need.

Canada during the last year has really experienced no crisis at all. But if such a crisis supervened, I have no doubt that needful action could and would be taken through the medium of the Bankers' Association.

There might, however, in such a case be some discrimination, and examination as to soundness, before mutual arrangements became general.

The fact that the Banks have acted together in emergencies more than once should, however, be no encouragement to unsound banking.

The best mode of preventing the necessity of such united action will be for each Bank to conduct its loaning and discounting operations prudently and in accordance with well-established principles.

For, in addition to prudence in the matter of keeping strong in available resources, the very life of good Banking is to have loans and discounts on a sound basis and in a realizable shape.

To the best of my recollection—now going back for forty years—no Bank ever failed except from bad loaning and discounting.

I need not say that our endeavors are constantly bent in this direction; and the proof that we have attained some measure of success is found in this fact—that by the failures in our circle of customers during last year, in a large majority of cases we lost nothing. Our securities brought us out.

It is not, however, judicious to be too confident in such a business as ours, for experience shows that confidence is apt to lead into danger. Our safety lies in constant watchfulness.

CONDITION AND PROSPECTS OF BUSINESS.

I do not intend to add much to what has already been said with regard to the condition of the country. We are in close touch with every department of industry of course. The past year has not been generally a favorable one in any line of business, although to our knowledge very good returns have resulted in exceptional cases.

But competition is steadily increasing and beating down profits in every line of business, a condition of things that is very seriously felt in the leading branches of wholesale trade.

The continuous fall in the price of grain to its present unprecedented scale of value will be a serious loss, both to the country at large and to individuals trading in it.

Should values remain on the present low scale or thereabout, a great deal of readjustment will need to take place in farming operations. In fact, such readjustment is going on at present.

The immense expansion of our dairy industry is a potent sign of it, and it is gratifying that this change, to which many farmers have almost been driven against their will, is turning out so satisfactorily.

The advantages derived in this province already are patent to all acquainted with it, and the government of the Province deserves much credit for the manner in which they have fostered this industry.

It is to be regretted that a recovery of confidence, both in the United States and England, has been hindered by unfortunate labor disputes and interruptions to business consequent thereon.

INSOLVENCY ACT.

Closely connected with the subject of credit and the persons to whom it should be given is the possible operation of a new Insolvency Act.

You are aware that such an Act is now being considered in Parliament, and I desire to put on record a few general observations on the whole subject.

It is obvious, to begin with, that a general insolvency act for the Dominion is not an absolute necessity.

We have had no such act for more than ten years.

The acts of Quebec and Ontario are simply acts for the equitable distribution of Insolvent Estates. An Insolvency act, therefore, not being a matter of absolute necessity, what is the object to be gained by introducing one?

It is clear that some great grievance exists in the present state of things, or there would not be such a strong pressure for legislation from the trading classes.

The real grievance is, that in certain provinces the present modes of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences, at the debtors' option, of one creditor over another.

The inequitableness of this has been a crying grievance for years past. And it is the moving cause, and the only cause, for the strenuous pressure for an insolvency law to be passed for the whole Dominion. It is most important to bear this in mind.

The traders complain of this, and practically of nothing else. It is clear, therefore, that what is needed to meet the case—and what would fully meet the case—would be an act to ensure that when a man becomes insolvent his estate shall be ratably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor. Of any further grievance that needs to be remedied by an Insolvency act I am not aware.

If there were any such grievance we may be certain that there would have been abundance of agitation and petitioning from the class of undischarged insolvents.

But we have had no such agitation or petitions.

The old insolvent acts of England and her colonies were primarily "for the relief of insolvent debtors." That was their title, and there was need for such an act at a time when debtors were constantly thrown into prison, and kept there for years without hope, and often in a condition of semi-starvation, at the suit of a detaining creditor.

The miseries, not to say the iniquities, of the old debtors' prisons were sufficient ground for passing Relief acts.

But we have no such condition of things in Canada. There are no debtors languishing in hopeless imprisonment in this country.

As a matter of fact, there are so many ways in which a man, being an undischarged bankrupt, can serve the community and earn a living, that there is no pressing necessity for making a provision for discharge by act of Parliament at all.

Let us consider what the real meaning of a discharge clause is.

It is a clause whereby a certain number of creditors are compelled against their will to release a debtor, although he has not fulfilled the obligations of his contract.

It is open to any debtor to ask a creditor so to release him. It is open to any creditor to grant such a release if he pleases.

But the discharge clause of our insolvent act compels a certain number to release whether they will or not. An insolvent act then to the extent to which the discharge clause operates becomes an act to impair the validity of contracts.

Now all experience shows that it is a very dangerous thing for Parliament to venture upon this ground.

The States of the American Union were forbidden by the original Constitution to pass any statute which would invalidate contracts.

The law, in its very fundamental idea, is for the purpose of giving force and efficacy to contracts, and not for invalidating them.

It is obvious, therefore, that such a clause should not be inserted in any act of Parliament unless,

First. There are very great evils to be remedied by it.

Second. That there is a strenuous demand for it on the part of large numbers of persons.

Third. That it is possible to render its area so circumscribed in operation as to minimize the harm that arises from it *prima facie*.

Fourth. That other parts of an Act admitted to be urgently necessary cannot be enacted unless with some provision of this kind appended.

With regard to the first and second, it is clear that neither of them can be said to be applicable. There are no grievances to be remedied and there is no demand for such a clause.

With regard to the third point, we have the light of experience to guide us, and this teaches that the effect of an easy discharge clause is constantly to suggest the idea of insolvency to those who are in temporary difficulty, but are perfectly solvent and able, with time, to pay in full.

It suggests also insolvency to persons of crooked and dishonest disposition, who are tempted to make a profit by going through insolvency. It thus operates to increase the number of insolvents and the losses of those who are carrying on trade.

It also has the effect of unduly multiplying the class of persons administering insolvent estates, as it enables them to hold out temptation to solvent persons in temporary difficulty to make a profit out of insolvency at their creditors' expense.

These abuses have prevailed under every insolvency act containing discharge clauses. They had grown to such a height under the operation of the former act that a deep and loud outcry for its abolition arose in every part of the country.

There can be no doubt that what happened before will happen again under similar circumstances, and that if discharge can be had by act of Parliament on such terms as to make it an object to go to the trouble of insolvency, men will go into insolvency who could pay their debts in full.

No safeguards introduced into a bill will avail to counterbalance this great temptation. When once the fatal words are introduced which compel a certain number of creditors to discharge a debtor on terms they never would agree to if they were asked, the door is open to mischief. The prospects of a monetary reward for the trouble of going through insolvency has always proved irresistible to numbers of persons.

The interests of commerce, and of the country generally, would be better served by an Act which would secure an equitable division of Insolvent Estates, without any provision for discharge at all.

But if it is an absolute necessity that discharge clauses should be embodied in the act, then the minimum for which the law will allow discharge should be placed so high as to be no temptation to solvent debtors. If a debtor who is really insolvent cannot reach that minimum the law may very safely refer him for discharge to his creditors.

And with regard to the *number* of creditors whose rights would be set aside by a discharge, they should only constitute a very small minority of the whole—not more than ten per cent of them at the very most. Further, it would in my judgment be a great mistake to make the act *retroactive*.

If it is said that there are numbers of men who, being insolvent, are unable to go into business again and earn a livelihood for their families, I answer that they can earn a livelihood without going into business. The ranks of business employment are too crowded already. It is difficult enough for persons now in trade to make a living, without being subjected to the competition of numbers of new men who have already proved their unfitness for it.

It is to be hoped when the matter is under final discussion such considerations as these I have ventured to submit will have weight in Parliament.

MUNICIPAL INDEBTEDNESS.

I thoroughly endorse what was said in the Bank of Montreal with regard to this matter.

The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvident expenditure for so-called improvements. The disastrous effect of all this on manufactures and commerce I need not indicate.

A BANKING FAILURE.

By the failure of one of the smaller Banks of the Dominion—a Bank which was very far from being prudently managed—the soundness of our currency law has again been demonstrated.

The whole of the note issues of the Bank were redeemed within a few months of the stoppage by the operation of the preferential lien on the assets of the Bank.

The Bank Redemption Fund in the hands of the Government was not called upon to contribute to this result.

The Bank in question, I may say, kept an account with ourselves from its inception; and we often made them advances, never without good security. They had such advances at the time of the stoppage, and the proof that the security was good is that after realizing our debt in full with interest, we returned about seventy thousand dollars of collaterals to the estate.

I think I have now occupied sufficient of the time of the Shareholders, but if any one of them desires to ask me any questions, I shall be happy to place any information I may have at his disposal.

The customary vote of thanks was tendered to the President, Vice-President, Directors and other officers for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year.

NORTHERN PACIFIC RAILROAD.

The following communication was sent to the New York Stock Exchange Committee by Mr. E. D. Adams, Chairman of the Consolidated Mortgage Bondholders' Committee, on the recent application for listing:

JUNE 29, 1894.

GEORGE W. ELY, ESQ., Secretary New York Stock Exchange:

DEAR SIR: In connection with the application of this Committee for the listing of the Certificates representing the deposits with the Mercantile Trust Company of the Consolidated Mortgage Bonds of the Northern Pacific Railroad Company, and pursuant to a cable from Berlin just received from the Chairmen of the Committees representing the First Mortgage Bondholders, Second Mortgage Bondholders, Third Mortgage Bondholders, Consolidated Mortgage Bondholders, and from the Deutsche Bank, all having their headquarters in Berlin, the original of which cable is hereto attached, we beg leave to state through you to the Members of the New York Stock Exchange that the parties above named represent exclusively the interest of their depositors and clients, and that allegations that they are in any way Villard representatives are absolutely false.

Reference is made in this connection to the following statement published in the circular of this Committee of April 25th, 1894:

"Each of the undersigned declares that his services and influences in connection with this Committee and its work are absolutely independent of the old management and solely for the purpose of reorganizing the Northern Pacific property in the interests of Bondholders."

Respectfully yours,

EDWARD D. ADAMS, Chairman.

(Cable—Translated Copy.)

BERLIN, June 29, 1894.

E. D. ADAMS, New York—

Make following statement Stock Exchange: We represent exclusively interests of our depositors and clients. Allegations that we are in any way Villard representatives are absolutely false.

You may publish the above.

(Signed) DOCTOR RIESSER,
Chairman First Mortgage Committee,
M. NEUMANN,
Chairman Second Mortgage Committee,
A. GWINNER,
Chairman Third Mortgage Committee,
E. SALOMON,
Chairman Consol. Mortgage Committee,
DEUTSCHE BANK.

COMMITTEE'S CIRCULAR OF APRIL 25, 1894.

OFFICE OF THE REORGANIZATION COMMITTEE OF THE CONSOLIDATED MORTGAGE BONDS OF THE NORTHERN PACIFIC RR. CO.
MILLS' BUILDING, N. Y., April 25, 1894.

To the Holders of the Consolidated Mortgage Bonds of the Northern Pac. RR. Co.:

The charges of the official representatives of the stockholders of the Northern Pacific Railroad Company that the undersigned are controlled by the old management or its representatives, and the published request by the Board of Directors to the Bondholders "to defer compliance with the terms of an agreement recently issued by the Committee claiming to represent the Consolidated Bonds" seem to justify the following statement:

Each of the undersigned declares that his services and influences in connection with this Committee and its work are absolutely independent of the old management and solely for the purpose of reorganizing the Northern Pacific property in the interests of Bondholders

It is the present opinion of each of the undersigned that it will be necessary to foreclose the mortgage securing your Bonds.

At this date this Committee is supported by the deposit of $9,771,000 of Consols and by the assurance of the deposit of large amounts as soon as the Trust Company's Certificates of Deposit are listed at the New York Stock Exchange. The Committee has, in its investigations and efforts to secure economies, the active co-operation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits from such united and concerted action by all classes of bonds being manifest.

The experts of the Committee have been selected because of their experience, integrity and fearlessness. It is expected that with the co-operation of this Committee important reforms in management both as to economy and efficiency, will be secured. Marked progress has already been made in these directions by the officers of the Court, and other important changes are now under consideration. The Committee proceed in their investigations upon the belief that the Bondholders are entitled to full knowledge as to the extent, condition and productive value of the property pledged to secure their bonds, and as to the character and capacity of those entrusted with its care. The Receivers having promptly acquiesced in these views, we will be able to duly inform the Bondholders upon these and other subjects.

This committee was initiated by the German holders of many millions of bonds. By their duly constituted committee they have recently stated their position, which will be seen by the enclosed copy of their published statement.

The present critical condition of the Northern Pacific Railroad Company should induce the bondholders to act promptly in co-operation for their own protection by depositing their bonds with the Mercantile Trust Company, under the agreement provided therefor.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

CHARLES C. BEAMAN,
WM. NELSON CROMWELL, } Counsel.
A. MARCUS, Secretary.

CIRCULAR OF GERMAN BONDHOLDERS' COMMITTEE, MARCH 30, 1894.

REORGANIZATION OF THE NORTHERN PACIFIC RR. CO.

The Board of Directors of the Northern Pacific Railroad Company warns the bondholders in the public press not to accept an agreement of reorganization proposed by the American Reorganization Committee of Northern Pacific five per cent consolidated mortgage bonds.

The appeal of the Board has been drawn from a point of view directly opposed to the interests of the bondholders, viz., from the point of view of the shareholders.

1. The agreement proposed by the New York Committee empowers this Committee solely to prepare and draw a plan of reorganization and to watch in the meantime the maintenance of the rights of the bondholders arising from the tenor of the bonds and of the respective mortgages. The decision as to acceptance or non-acceptance of the plan of re organization is not given to the Committee, but is reserved to the interested parties. The condition of the road is at present being studied by the experts appointed by the Committee, and it would be an unnecessary waste of time to form the Re-organization Committee only after the termination of such studies.

2. The New York committee do not represent one kind of bonds only, but allow all issues to join the Committee. As a matter of fact the German Committee of the third mortgage bonds have signed the agreement for upward of four million bonds. Relations with the Committee of the second mortgage bonds have been established, also with that of the Chicago and Northern Pacific bonds. It has, of course, never been the intention to reorganize the road with only the consolidated bonds.

3. *Mr. Henry Villard has nothing to do either with the composition of the Committee or with its management. He has in all respects retired from the affairs of the Northern Pacific, and for several months back has been in the Orient. There is no intention whatever to give Mr. Villard in future any voice in the management of the Northern Pacific Railroad. The New York Reorganization Committee has been formed by the initiative and with the co-operation of the parties interested in Germany.*

4. As published by the New York Committee, February 28, more than one-half of the consolidated mortgage bonds have responded to the call of the Committee of December 1, 1893. The undersigned Committee has already joined the agreement with its more than seven million bonds.

5. The contention that the $3,400,000 consols bonds deposited for the benefit of the preferred stock, as well as the ten million bonds pledged for the collateral trust notes, are under the control of the Board of Directors is incorrect in point of law. Only after the previous discharge of the debt, which is very improbable for the present, the ten million bonds would revert to the road and would then be subject to the order of the receivers and the Court

The present situation of the Northern Pacific Railroad has been brought about through the mismanagement of the shareholders, and the bondholders have to take the protection of their interests in hand themselves. The proceedings of the New York Committee appear, therefore, so far perfectly justified, as the interest of bonds and shares are not identical.

BERLIN and FRANKFURT A. M., March 30th, 1894.

The Committee of the Association of Owners Northern Pacific 5 per cent Consolidated Mortgage Gold Bonds.

City Railroad Securities—The following are Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	132	135
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip	98	100
Impt. 5s, g., 1934...J&J	.....	98	Eighth Avenue—Stock....	250	.....
Bleck. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900.J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904.J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914...J&J	103	.....	2d mort. Income 6s.J&J	55	.....
B'way 1st, 5s, guar., 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	.....	1st mort., 7s, 1894..J&J	100	..
Consol 5s, 1943....J&J	108¼	109	Long Island Traction.....	13½	13⅝
Brooklyn City—New stk.	173	176	Metropolitan Traction....	113	114
Consol. 5s, 1941....J&J	112	115	Ninth Avenue.....	139	.....
B'klyn Crosst'n 5s. 1903	105	.....	Second Avenue—Stock...	134	135
Brooklyn Traction.....	14¼	15⅛	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk..	140	.....	Sixth Avenue—Stock.....	198	..
1st mort., 6s, 1922. M&N	115	120	Third Avenue.....	182	184
Cen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937..J&J	.....	118⅛
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	140	145	Deb. 5s, 1903	100	.....
1st mort., 1898 ....A&O	105⅞	.....			

N. Y. and Brooklyn Gas Securities—The following are Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	107	Peoples' (Jersey City)....	170	...
Central.....	105	.....	Metropolitan (Brooklyn).	132	136
Consumers' (Jersey City).	58	62	Williamsburg	138	145
Bonds.....	85	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn).....	.....	60	Fulton Municipal.....	130	132
Jersey City & Hoboken..	180	...	Bonds, 6s.....	105	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	185	187
Mutual (N. Y.	153	162	Bonds, 6s.	100	.....
Nassau (Brooklyn).....	.....	155	Standard pref.....	80	.....
Scrip.....	100	.....	Common.....	25	30
People's (Brooklyn).....	.....	70			

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SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1	Aug. 1	June 29 to July 31
Delaware Lack. & West. (quar.).	1¾	July 20	July 6 to July 20
Des Moines & Ft. Dodge, pref....	4	Aug. 1	July 6 to Aug. 2
Detroit Hillsdale & So'western..	2	July 5	——— to ———
Georgia RR. & Banking (quar.)..	2¾	July 16	July 1 to July 15
Northern of New Jersey.....	2½	July 10	——— to ———
Norwich & Worcester.....	4	July 5	——— to ———
Pitts. Ft W. & Ch. spec guar. (qu.)	1¾	July 2	——— to ———
do do reg. guar. (qu.)	1¾	July 3	——— to ———
Richmond & Petersburg.....	3	July 2	June 23 to July 4
Rock Island & Peoria.....	2½	July 1	June 21 to July 1
Worcester Nashua & Rochester.	2	July 2	——— to ———
Banks.			
Central National.....	3½	July 2	June 28 to July 1
Chase National.....	5	July 2	June 21 to July 2
Chemical National (bi-monthly).	25	July 1	——— to ———
Continental National.....	3	July 5	July 1 to July 4
East River National.....	4	July 2	——— to ———
Eleventh Ward.....	4	July 2	June 23 to July 1
First National (quar.).....	25	July 1	——— to ———
Fourth National.....	3½	July 2	June 27 to July 1
Kings County (Brooklyn).....	3½	July 2	June 27 to July 1
Leather Manufacturers' Nat.....	5	July 2	June 27 to July 1
Mechanics' (Brooklyn).....	6	July 2	June 26 to July 5
Mechanics' & Traders'.....	3	July 2	——— to ———
Mercantile National.....	3½	July 2	June 23 to July 1
Murray Hill (quar.).....	4	July 2	——— to ———
Nassau National (Brooklyn).....	6	July 2	June 23 to July 2
National Bank of the Republic..	4	July 2	June 28 to July 1
National Butchers' & Drovers'...	4	July 2	June 28 to July 1
National Citizens'.....	3½	July 2	——— to ———
Nineteenth Ward.....	3	July 2	——— to ———
Oriental.....	5	July 2	June 23 to July 2
People's	5	July 2	June 26 to July 1
Phenix National.....	3	July 2	June 20 to July 1
Seventh National.....	3	July 2	June 30 to July 1
Sixth National.....	6	July 2	——— to ———
Southern National.....	4	July 2	June 24 to July 2
Trust Companies.			
Atlantic (quar.).....	3	July 2	June 29 to July 2
Brooklyn, Brooklyn (quar.).....	5	July 2	June 22 to July 2
Long Isl. Loan & Tr., Bklyn. (qu.).	2	July 2	June 23 to July 1
Manhattan.....	2½	July 2	June 8 to July 1
Mercantile.....	5	July 2	June 26 to July 1
United States.....	16	July 10	July 2 to July 10
Washington.....	3	July 10	July 1 to July 10
Fire Insurance.			
New York Bowery.....	3	July 2	June 28 to July 1
Miscellaneous.			
American Tobacco, com. (quar.).	3	Aug. 1	July 17 to Aug. 1
do do pref. (quar.).	2		
Brooklyn City RR. (quar.).....	2½	July 2	June 21 to July 2
Chic. Jun. Rys. & Un. Stk. Yds., pf.	3	July 28	July 15 to July 29
do do do com.	4		
Fulton Munic. Gas, Bklyn. (qu.).	2	July 15	July 1 to July 15
Interior Conduit & Insulation....	*5	Aug. 1	July 17 to Aug. 1
International Bell Telephone....	5	July 5	June 30 to July 6
Metropolitan Traction.....	1¼	July 16	July 6 to July 16
Mutual Gas of N. Y.....	3	July 10	July 1 to July 10
do do (extra).....	2		
Nassau Gas of Brooklyn (quar.)	1½	July 2	——— to ———
Ohio Falls Car Mfg., pref. (quar.).	2	July 2	June 28 to July 1
Rhode I. Per. Horse Sh., com. (qu.)	2½	July 14	——— to ———
do do pref. (qu.)	1¾		

* Scrip.

WALL STREET, FRIDAY, JUNE 29, 1894—5 P. M.

The Money Market and Financial Situation.—The week opened with depressed markets and prices tending lower. London holders were reported to be sellers of our securities, as the large gold shipments of the previous week and the lack of progress with legislation at Washington were not encouraging. The announcement of the usual quarterly dividend on Rock Island and a rather better report than had been expected of earnings on the St. Paul road, together with favorable reports of crops in the West, especially of corn, were not sufficient to offset the depressing influences.

The views of President Cleveland on the financial situation and renewal of his pledge to use every means available to sustain the national credit, was very favorably received both at home and abroad, inspiring new confidence and causing a rally in the markets and an advance in prices on Wednesday throughout the list. The shipments of gold for the week have been small, which was another hopeful feature.

On Thursday the great Pullman strike on the Western railroads checked the buoyant tendency and threw a new cloud over the markets, owing partly to the unreasonable character of the boycott.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £435,239 and the percentage of reserve to liabilities was 70·88, against 70·46 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,200,000 francs in gold and 550,000 francs in silver.

The New York City Clearing-House banks in their statement of June 23 showed an increase in the reserve held of $767,000 and a surplus over the required reserve of $76,355,375, against $76,376,575 the previous week.

	1894. June 23.	Differen's from Prev. week.	1893. June 24.	1892. June 25.
	$	$	$	$
Capital.....	59,922,700	.....	60,422,700	60,372,700
Surplus.....	71,804,400	.....	71,594,800	68,260,700
Loans & disc'nts.	468,283,400	Inc. 2,549,800	405,986,100	495,230,900
Circulation.....	9,739,600	Dec. 83,400	5,553,400	5,616,000
Net deposits.....	573,636,500	Inc. 3,152,800	398,064,100	538,488,600
Specie.....	98,462,900	Dec. 1,426,700	65,923,200	95,597,100
Legal tenders....	121,301,600	Inc. 2,193,700	39,074,800	58,897,100
Reserve held.....	219,764,500	Inc. 767,000	104,998,000	154,494,200
Legal reserve....	143,409,125	Inc. 738,200	99,516,025	134,622,150
Surplus reserve	76,355,375	Dec. 21,200	5,481,975	19,872,050

Foreign Exchange.—The market remained steady and firm for foreign bills at the quotations of last week until Wednesday, when it became easier with quotations 1-16 to ⅛ cent off, and even a weaker tone since. There was no considerable increase in the supply of commercial bills against present shipments, but some bills were offering against future shipments, and altogether the bankers showed more inclination to draw bills, even at a concession. Gold shipments have declined, and amount to only $2,750,000 for the week, of which $1,250,000 goes to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

June 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88½	4 89 @4 90
Prime commercial.....	4 86¾@4 87	.....
Documentary commercial.....	4 86¼@4 86½	.....
Paris bankers (francs).....	5 17½@5 16⅞	5 15⅜@5 15
Amsterdam (guilders) bankers.....	40¼@40⅝	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 75c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Government bonds have been neglected at the Exchange. Moderate sales have been made of registered 5s at 118⅜ and 118¼; coupon 5s at 118 and 117⅞; coupon 4s at 114⅞ and 114¾. Quotations are as follows:

	Interest Periods	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*113	*113	*113	*113	*113	*113
4s, 1907.....coup.	Q.-Jan.	*114⅛	*114¾	*114⅝	*114⅛	114⅞	*114¾
5s, 1904..... ...reg.	Q.-Feb.	*117⅞	118⅜	*118	118¼	*117⅞	*118¾
5s, 1904.....coup.	Q.-Feb.	*117⅞	*117⅞	*117⅞	118	117⅞	117⅞
6s, cur'cy, '95.....reg.	J. & J.	*100½	*101	*101	*101	*101	*101
6s, cur'cy, '96....reg.	J. & J.	*103½	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*105½	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*107½	*109	*109	*109	*109	*109
6s, cur'cy, '99....reg.	J. & J.	*110½	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The market for State bonds has been weak and lower. Sales at the Board include $15,000 Louisiana consol. 4s, stamped, at 97; do $5,000, new, at 97; $66,000 Virginia funded 2-3s at 59⅝ and 59¼ "s.20f."; $2,000 Tenn. settlt. 3s at 80¼; $10,000 Ark. 7s, L. R. P. B. & N. O., at 6; $4,000 do., Miss. O. & R.R., at 7.

Of railroad bonds the Atchison issues have been most active, with tendency to better prices. The largest transactions have been in A 2ds, of which $807,000 changed hands at 25¼ up to 27½, closing at 26¼. Of the 4s $189,500 sold at 75 to 76, closing at 75½. Of Texas & Pacific 2d income 5s $137,000 sold at 20¾ to 22, closing at 21¼; Wabash 1st 5s sold to the extent of $84,000 at 103-103⅜, closing at 103¼; $12,000 Colorado Midland 4s at 21¾@23; $236,000 Rock Island ext. 5s at 103⅛ to 104, closing 104; $121,000 do. debenture 5s at 91@91½; $116,000 M. K. & T. 2ds at 38 to 40¼, closing 40¼; $140,000 Reading 1st pref. incomes at 27@28½, closing at 27⅝; $130,000 do. 3ds at 13¾@14⅜; $154,000 Chic. & N. Pacific 1sts at 40½@43½, closing at 41½.

Railroad and Miscellaneous Stocks.—Among stocks the industrials continue to be most active. At the opening of the week the whole list was depressed and prices tended downward. American Sugar has received the most attention, fluctuating between 97½ and 101½, closing at 101¼. Chicago Gas has ranged within narrow limits, from 78 to 79, closing at 78½, and it is rather difficult to understand the proceedings of the Hon. Mr. Moloney, though the Gas people call it a "surrender" by him. St. Paul has been something of a favorite among railroad stocks, and after the reports of earnings for May and the third week of June, both of which showed a lighter falling off than was expected, the price was run up from 57¾ to 60½. Possibly the action of the company in avoiding a strike by refusing to handle Pullman cars also had some effect. Since our last issue Atchison has touched the lowest point yet—4½, but with the general upward movement after Tuesday recovered some and closed at 5⅛ to-day. Quotations of C. B. & Q. have been well sustained, fluctuating within one point, from 76¾ to 77¾, closing at 76⅞. Missouri Pacific ranged from 25 to 27, closing at 26½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 29, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
4½ 5¼	4¾ 5	4⅞ 5⅛	5¼ 5⅜	5 5¼	4¾ 5⅛	Atchison Topeka & Santa Fe.	27,301	4½ June 23	16 Mar. 14
⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	.....	.....	Atlantic & Pacific.	500	½ Jan. 2	1¾ Mar. 28
69 69½	68½ 68½	*68 70	70 70	*69¼ 71	69½ 69½	Baltimore & Ohio.	525	67 Jan. 2	81½ Apr. 6
*63¼ 64½	*63 63⅞	*63½ 64½	63½ 63½	*63¼ 64¼	*63¼ 64⅛	Canadian Pacific.	250	62⅝ June 11	73½ Jan. 18
*49¼ 50½	*49½ 50½	49¾ 49⅞	50¼ 50¼	50¼ 50⅜	x49 49	Canada Southern.	935	47 Jan. 3	52¾ Mar. 31
106¼ 106¾	106¼ 106¾	106½ 106½	108 108	*107 108	*107 108	Central of New Jersey.	594	104 May 31	117¾ Mar. 8
16½ 16⅝	16¼ 16½	16¼ 16½	16½ 17	16⅝ 16¾	16 16	Chesapeake & Ohio.	1,730	16 May 21	20¼ Apr. 7
*139 142	*140 142	*140 142	*140 142	*139 142	139½ 140	Chicago & Alton.	137	130 Feb. 12	140 Mar. 27
76⅝ 77	76⅝ 77¼	76⅞ 77½	77¼ 77¾	77 78⅛	76⅜ 77	Chicago Burlington & Quincy	37,787	73½ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
58¼ 58⅝	57¾ 58⅜	58⅞ 59½	59½ 60½	59½ 60⅛	59⅜ 59¾	Chicago Milwaukee & St. Paul	83,434	54¼ Jan. 3	65¾ Apr. 6
118½ 118½	*118 119	*118¼ 119¼	119 119	*118½ 119½	*118½ 119½	Do pref.	169	116 Jan. 2	123½ Mar. 13
104¾ 104⅞	104¾ 105¼	105¼ 105¾	105 106	104¾ 105½	104½ 104⅝	Chicago & Northwestern.....	2,215	97 Jan. 3	110⅜ June 7
*142 144	*142 143½	*141½ 144	142¾ 142¾	*142 144	*141½ 144	Do pref.	36	135½ Jan. 4	145 Apr. 9
67½ 67½	67¼ 67¾	68¼ 68½	68⅞ 69	68 69⅛	x66⅞ 67¼	Chicago Rock Island & Pacific	4,608	61½ Jan. 3	72⅜ Apr. 7
35¼ 35½	35 35	*35 37	35 35¼	36 36	*35 36½	Chicago St. Paul Minn. & Om.	700	32½ Jan. 3	41⅜ Apr. 7
*112 116	*112 116	112 112	*112½ 115	*113 115	*113 115	Do pref.	16	109⅜ Jan. 4	116 Apr. 16
36¼ 36¼	36¼ 36¼	36½ 37	37⅜ 37⅜	37⅜ 37½	*37 38	Cleve. Cincin. Chic. & St. L..	880	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
16½ 16½	*16 16½	16¼ 16⅜	*16½ 17½	*17 17½	*16 17	Columbus Hocking Val. & Tol	300	16⅛ May 21	20⅞ Mar. 31
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.	.....	57½ May 23	66 Jan. 12
130 130	129¼ 129½	129¾ 129¾	129¾ 129⅞	129½ 129¾	129½ 129⅞	Delaware & Hudson.....	1,582	129¼ Jan. 2	144½ Apr. 7
*160 161½	*160 161½	161½ 161½	160½ 161	*160¾ 161½	161 161¼	Delaware Lackawanna&West	695	158 May 21	170½ Jan. 16
....	....	8 8	*8½ 9½	....	....	Denver & Rio Grande	10	9¾ June 6	11⅞ Apr. 16
....	25 25⅜	26⅜ 27	27 27⅛	26⅞ 27	25⅞ 25⅞	Do pref.	1,700	24 June 22	34⅜ Apr. 11
5½ 5½	*5 7	6 6	5¾ 7	*6 7	*6 7	E.T.Va.&Ga.,cert. 3d ass't pd.	1,047	‖⅜ Jan. 19	6½ May 24
11½ 11¾	*11 14	*11½ 14	*11 14	*11½ 14	*11½ 14	Do 1st pref., cert. 3d ass't pd.	200	11½ June 23	13½ June 22
*7½ 8½	7¼ 7½	*7½ 8½	*7 8½	*6½ 8½	*6½ 8½	Do 2d pref., cert. 3d ass't pd.	.....	4½ Mar. 28	8 May 24
*53 56	56 56	*53 60	*53 60	*53 60	*53 60	Evansville & Terre Haute....	200	55 Jan. 5	68 Apr. 20
*100 102	*100 102	*100 102	*100 102	*100 103	101½ 102	Great Northern, pref.....	325	100 Jan. 4	106 Apr. 9
*90 92	*90 91½	92 92	*90 91½	*89½ 91½	*89¾ 91¼	Illinois Central.....	5	89¼ Jan. 3	95 Mar. 29
*9¼ 9⅜	9½ 9½	*9 10	*9¼ 10	9½ 9½	*9¼ 9⅞	Iowa Central.....	405	6 Jan. 2	11¾ Apr. 3
*28 34	*28 35	*28 33	31 31	32½ 32½	*30 33	Do pref.	200	23¾ Jan. 4	39¾ Apr. 9
*15½ 16	*15¼ 16	*15¼ 16¼	*15¼ 16½	*15¼ 16½	*15¼ 16½	Lake Erie & Western	.....	13⅞ Jan. 12	17⅜ Mar. 30
65¾ 65¾	*65 67	66½ 66½	*65¾ 67	66½ 66¼	*65¾ 67¾	Do pref.	230	63 Jan. 3	70 Mar. 31
131¼ 132½	131¼ 131¾	131½ 133	132¾ 133	132 132¾	*128½ 129¼	Lake Shore & Mich. Southern	2,230	118¾ Jan. 3	133¼ June 20
*87 90	88½ 88½	*87 90	*87 90	*87 90	*87 90	Long Island.....	20	87 May 22	100 Jan. 2
43¾ 44⅛	43¼ 43⅞	44⅛ 44¾	44⅝ 45¼	44¾ 45⅛	44⅜ 44½	Louisville & Nashville.....	8,030	40⅞ Jan. 12	52⅝ Mar. 31
*6 7	*5½ 7½	5¼ 5¼	*6 7	7¼ 8½	*7 7½	Louisv. New Alb. & Chicago.	540	6 June 5	10 Jan. 22
23 24⅜	*20 25	*20 23½	*22 24	20½ 22½	*20½ 23	Do pref.	700	20½ June 28	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
115 115	*114½ 115¾	114¾ 114⅞	115 115	116 116	*115 117	Manhattan Elevated, consol..	898	113 May 23	127⅜ Apr. 26
*95 97½	*95½ 97½	96½ 96½	....	97½ 97½	95 95	Michigan Central.....	218	95 June 29	100⅜ Feb. 1
*9½ 10	10 10	*9¾ 10¾	9½ 9½	*9 9¾	8 8	Minneapolis & St. L., tr. rects.	410	8 June 29	13¾ Apr. 7
*30 35	*30 35	*30 35	30 30	*20 35	27 27	Do pref., tr. rects.	150	28 Jan. 4	38½ Apr. 9
12 12⅜	11 12	11¾ 11¾	*13 13⅝	*12⅝ 13⅛	*12½ 13¼	Missouri Kansas & Texas....	410	12 June 23	16⅝ Apr. 7
20½ 20½	18⅞ 20	19¼ 19¾	19¾ 20½	20 20½	20 20	Do pref.	3,675	18⅞ June 25	27⅛ Apr. 9
25⅛ 25⅞	25 25⅞	25⅞ 26¾	26⅜ 27	26½ 27	26⅜ 26⅝	Missouri Pacific.....	25,825	18¼ Jan. 5	32½ Apr. 7
18¼ 18¼	*18 20	*18 20	*18 20	*18 20	*18 20	Mobile & Ohio.....	100	15½ Jan. 3	22 May 15
*70 75	*70 75	....	....	*70 75	....	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
97½ 97¾	97¼ 97¾	97½ 98	97¾ 98	97¾ 97⅞	;96¼ 97⅞	New York Central & Hudson.	2,846	95¼ May 24	101⅞ Mar. 30
*13 14	*12½ 14	*12⅞ 14	*12⅞ 14	*12⅞ 14	*12⅞ 14	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	Do 1st pref.	.....	64 May 21	75½ Feb. 3
*25 27½	*25 27½	*25 28	*24 27	*25 29½	*25 29½	Do 2d pref.	.....	27½ June 11	34¼ Apr. 2
11½ 12	11¼ 11¾	12½ 13	13 13½	12⅞ 13⅜	13 13	New York Lake Erie & West'n	12,605	11¼ June 25	18⅝ Mar. 28
....	....	....	27¾ 27¾	....	....	Do pref.	100	25¼ May 21	39¼ Mar. 27
*8½ 10	9¾ 9¾	8⅞ 8⅞	9½ 9½	9½ 9½	*8½ 9½	New York & New E., tr. rects	325	‖3⅜ May 19	‖14¾ Jan. 23
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	New York New Haven & Hart.	.....	179 May 29	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
14½ 14¾	14 14¼	14⅛ 14½	14¾ 15⅛	15 15⅛	14⅞ 14⅞	New York Ontario & Western	2,212	14 June 25	17⅜ Apr. 6
14½ 14½	14⅜ 14⅜	*14. 15	*14½ 15	14¾ 14¾	*14½ 15	New York Susq. & West., new.	655	14 Jan. 2	16⅝ Mar. 14
*39¼ 40	*38½ 40	*38½ 40	39½ 39¾	39⅞ 39⅞	39 39	Do pref.	481	36 May 21	46¾ Mar. 5
....	....	....	....	....	....	Norfolk & Western.....	.....	5 May 19	7½ Apr. 3
19⅛ 19⅛	17⅞ 17⅞	18⅞ 18⅞	20 20	20 20	*18¼ 19¼	Do pref.	650	17⅝ Jan. 19	26 Apr. 9
2½ 3½	3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3¾ 3¾	Northern Pacific.....	775	3½ June 22	6¼ Mar. 20
12¾ 13¼	12⅝ 13⅜	13⅜ 14½	14 14½	13¾ 14	13¼ 14¼	Do pref	10,796	12½ May 21	26⅜ Mar. 30
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*9 12	*9 12	11 11	13 13	*12 20	*12	Oregon R'y & Navigation Co.	366	10 June 20	30 Mar. 7
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
3 3	2½ 3½	*3 4	3½ 3½	*3 3½	*2½ 5	Peoria Decatur & Evansville.	.....	3 June 23	5⅝ Mar. 31
15¼ 16	14⅞ 15⅜	15 15⅜	15½ 16	*15½ 16	15½ 16¼	Philadelphia & Reading.....	23,965	14⅝ May 21	23⅜ Mar. 14
11 11	10⅜ 10⅜	*10¼ 11¼	*10 11	*10 11	*10 11	Pittsburg Cinn. Chic. & St. L.	300	10⅜ June 25	15⅝ Apr. 6
43⅝ 43⅝	*41 44	*42 44	*42 43¾	*42¼ 43¾	*42 43¼	Do pref.	10	44 Jan. 8	53 Apr. 7
10⅛ 10⅜	10⅛ 11	10⅝ 10⅞	10⅝ 10⅞	10¾ 11	10¾ 10⅞	R.&W.P. Ter.,tr. r.4th asst.pd	8,000	‖2 Jan. 15	11¾ June 8
15¾ 15¾	15¾ 16½	17 17	*16½ 17½	*16½ 17½	*16½ 17½	Do pref. tr. rects.	710	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*3½ 4¼	4 4	*3½ 4	*3½ 4½	*3½ 4½	*3½ 4½	St. Louis Southwestern.....	20	4 Jan. 4	5½ Apr. 5
7¼ 7⅜	*7 7½	*7 7½	*7 8	*7 8	*7 8½	Do pref.	200	7¼ May 21	11 Apr. 5
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	St. Paul & Duluth.....	.....	22⅞ Jan. 18	27 Apr. 23
*85 90	*85 90	*85 90	*85 90	*87 90	*87 90	Do pref.	.....	88 Jan. 8	95 Mar. 29
103 105	*103 105	103 103	*100	*102 105	*102 105	St. Paul Minn. & Manitoba...	100	100 Jan. 6	107 May 5
18 18¼	18¼ 18½	18¼ 18½	18 18¼	18 18⅛	15 18¼	Southern Pacific Co.....	2,060	18 May 22	25 Mar. 14
8¼ 8¼	8 8¼	8½ 8¼	*8 8½	*8 8¼	*7⅞ 8½	Texas & Pacific.....	850	7 Jan. 2	10⅛ Apr. 5
*3 5	*3 5	4¼ 5	4 4	*3½ 5	*4 5	Toledo Ann Arbor & N. Mich.	190	4 June 27	11⅝ Apr. 3
*31 37	*34 37	*34 37	*34 37	*34 37	*34 37	Toledo & Ohio Central.....	.....	35 Mar. 24	38 Jan. 30
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	Do pref.	.....	75 Jan. 2	75 Jan. 2
9¼ 9¾	9 10	10 10⅝	10⅜ 11⅜	9⅞ 10⅞	10 10½	Union Pacific.....	12,995	9 June 25	22½ Mar. 31
*3½ 4	*3½ 4¼	*3½ 4	3½ 3½	*3 4	*3 4	Union Pacific Denver & Gulf.	100	3½ June 27	6⅞ Mar. 29
6⅜ 6½	6⅜ 6⅜	6⅞ 6⅞	6¾ 6¾	*6½ 6¾	6¾ 6¾	Wabash.....	560	6 Jan. 2	8½ Apr. 6
13¼ 13⅝	13 13¼	13¼ 14	13⅞ 14⅜	14¼ 14⅜	13½ 14¼	Do pref.	5,651	12½ Jan. 2	18⅝ Apr. 9
9¾ 10¼	10½ 11	10¾ 11⅛	10⅞ 11½	11⅜ 11⅝	11 11⅛	Wheeling & Lake Erie.....	3,300	9¾ May 18	13⅞ Apr. 6
45¼ 45¼	*43 45¾	43½ 45⅜	45⅜ 45⅜	45½ 45½	*43 45	Do pref.	620	41⅜ May 22	51½ Apr. 2
*4 4¼	*4 5	*4 5	*4 4½	*4 4¼	*4⅛ 4¾	Wisconsin Central Company.	.....	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
*27½ 28	27½ 27½	26½ 26¾	*26¼ 28	27⅞ 27⅞	*26½ 28	American Cotton Oil Co.....	590	26¼ Mar. 2	32½ Mar. 30
69¼ 69½	70 70	69¾ 69¾	69¾ 69¾	*69¼ 71	70 70½	Do pref.	622	63 Jan. 2	76 May 3
97⅜ 98¾	97⅜ 98½	97½ 98⅛	98 101¾	99½ 102⅛	99½ 101¾	American Sugar Refining Co.	168,274	75⅝ Feb. 1	109⅝ May 4
*90 91	90½ 90½	91 91	91½ 91¾	92 92½	92⅛ 92¾	Do pref.	1,777	79¾ Jan. 2	97¾ May 5
*86¾ 87¼	87¼ 87½	87½ 88	87⅞ 90	88⅞ 89¾	88½ 88½	American Tobacco Co.....	6,757	69⅞ Jan. 2	94½ Apr. 12
102½ 103	104 105	104¼ 105	101⅛ 104⅛	*103 105	777⅛ 78¾	Do pref.	845	91¼ Feb. 16	105 June 25
78 79½	78⅝ 80	77⅞ 79	77¾ 78⅞	78⅜ 79⅜	78⅜ 78¾	Chicago Gas Co., trust rec'ts..	50,012	58¾ Jan. 3	80 June 25
*9 10	*9 10	5 7	7 7	*6½ 7½	7½ 7½	Colorado Coal & Iron Devel..	1,300	5 June 26	13⅝ Apr. 4
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24 26	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
129 131	126½ 127½	125¾ 126½	125¾ 127	127 127¾	126½ 126½	Consolidated Gas Company..	4,766	122½ Jan. 29	140 Apr. 20
24 24⅛	23 24	23⅜ 24⅛	23½ 24½	23½ 24	24 24⅞	Distilling & Cattle Feeding Co	27,760	20½ Jan. 2	30⅝ Feb. 6
34⅝ 35½	35 35⅝	35¾ 36⅞	36¼ 36⅞	36 36⅝	35⅜ 36½	General Electric Co.....	14,529	30⅜ Jan. 3	45⅛ Mar. 8
39 39⅜	37 39¼	37½ 38¼	37⅝ 39	38⅜ 38¾	38¼ 38¾	National Lead Co.....	13,562	22 Jan. 2	42⅜ Apr. 30
84½ 84½	83¼ 83½	82 82¾	82½ 82½	84 84	*82 85	Do pref.	884	68 Jan. 2	88¼ Apr. 30
2⅞ 3¼	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 3	North American Co.....	2,980	2¾ June 25	5⅝ Mar. 17
*12 13½	*12 13½	*12 13½	*12 13½	*12 14	*12 14	Oregon Improvement Co.....	.....	12 Jan. 8	17½ Apr. 2
14½ 14½	14½ 14½	14⅝ 14⅝	14½ 14½	14¾ 14¾	14¾ 14¾	Pacific Mail.....	635	13½ May 15	19 Jan. 30
*89¾	*89¾	..... 85½	85 85¼	 85	*..... 81¾	Pipe Line Certificates.....	6,000	79 Jan. 15	90½ June 9
*160 163	159½ 160	158 159	158¼ 160	159¼ 159¼	158⅝ 159	Pullman Palace Car Company	1,655	158 May 22	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18¾ 19	*18½ 19	18¾ 18⅞	18½ 18⅞	19 19¼	19 19¼	Tennessee Coal & Iron.....	2,400	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
22½ 22⅞	22⅜ 23	21¾ 22⅝	22½ 22¾	22 22⅝	22¼ 22½	United States Cordage Co....	8,085	15½ May 19	23¾ June 18
*37 40	37 37	*37½ 38½	37½ 37½	37¼ 37⅝	*36½ 38	Do pref.	643	33 May 18	41 June 19
*35 38	*35 39	36 36	*36 38	*35 38	*35 38	United States Rubber Co.....	10	33½ May 22	43 Apr. 5
82¾ 82⅞	82½ 83	83¼ 83½	83½ 83⅝	83½ 83⅞	83¼ 83½	Western Union Telegraph....	8,605	80⅞ Jan. 3	87½ Mar. 6

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ‡ Lowest is ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	June 29. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	167	175	176 Apr.	176 Apr.
Belleville & South. Ill. pref.....100	131	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	100 June	100 June
Brooklyn Elevated ¶.....100	11	13	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	23	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	50	.....	50½ Feb.	52 Apr.
Central Pacific.....100	11½	12½	10¼ June	17 Mar.
Cleveland & Pittsburg.....50	150	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	‡ 7	.....	5½ Jan.	7¾ June
Preferred.....100	30	40	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	4	5½	5¾ May	8 Apr.
Preferred ¶.....100	13	16	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs¶.....100	4	5½	.....	.....
Gr. Bay Win. & St. P. tr. rec.....100	4¾	5½	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	.....	.....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3¾ Apr.
Illinois Central leased lines.....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7	8	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	.....	.....
Preferred.....100	13	.....	12 Jan.	13 June
L. I. Traction ¶.....‡	12½	14⅛	12½ June	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	.....	.....
Mahoning Coal.....50	100	.....	.....	.....
Preferred.....50	.....	.....	107 Mar.	107 Mar.
Mexican National.....100	.....	2	.....	.....
Morris & Essex.....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	114¾ June
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	154 May
Pitts. & Western pf.....50	.....	.....	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	176	182	172⅛ Feb.	180 Apr.
Rome Wat. & Ogdensburgh.....100	111¾	113	109½ May	113 June
St. Louis Alton & Ter. Haute...100	32	34	20 Jan.	35 Apr.
Preferred.....100	165	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2	2 Mar.	2 Mar'
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	‡148	149½	148 May	154¾ Jan.
American Bank Note Co ¶.....100	47	50	.....	.....
American Express.....100	109	111	109 June	116 Apr.
Amer. Telegraph & Cable.....100	86½	89½	85 Feb.	90 Jan.
Brunswick Company.....100	3	4	3 June	5 Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	98 Apr.	97½ Apr
Preferred.....100	.....	.....	.....	.....
Colorado Fuel & Iron, pref.....100	68	72	50 Jan.	70 Apr
Columbus & Hocking Coal.....100	6¾	8	4½ Jan.	9¾ Apr
Commercial Cable.....100	.....	.....	140 Mar.	145 Mar
Consol. Coal of Maryland.....100	27½	.....	28 Jan.	31 Mar.
Edison Electric Illuminating...100	‡ 997⁄8	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	55	36 Apr.	55½ May
Laclede Gas.....100	16	17	15 Jan.	18¼ Apr.
Preferred.....100	67	69	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	40	60	.....	.....
Michigan-Peninsular Car Co.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	50 May	59⅞ Feb
Minnesota Iron.....100	45	50	45 Feb.	52 Mar
Nat. Cordage, full asst. paid...100	.....	.....	13½ Feb.	25⅝ May
Preferred, do do ...100	.....	.....	30 Feb.	49½ May
National Linseed Oil Co.....100	18	20	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	9	8 Apr.	11 Mar
New Central Coal.....100	6	9	7 Feb.	8½ Mar
Ontario Silver Mining.....100	8½	10	6¼ Jan.	12 May
Pennsylvania Coal.....50	300	325	298 Feb.	315 June
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	55	65	.....	.....
Quicksilver Mining.....100	2¼	3	1⅝ Jan.	3 Feb.
Preferred.....100	14	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	10¾ Apr.
U. S. Express.....100	‡ 52½	.....	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	‡ 53⅜	.....	52½ June	68¾ Apr
U. S. Rubber preferred.....100	‡ 90	91	80 Jan.	95 June
Wells, Fargo Express.....100	107	115	110 June	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 29.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102½	.....
Class B, 5s.....1906	104	.....
Class C, 4s.....1906	93	100
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	150	.....
7s, Arkansas Central RR.....	2	.....
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	96	97½
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892 1898	.....	.....
Chatham RR.....	2½	5
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	101	.....
6s.....1919	124	127
Rhode Island—6s, cou..1893-1894	.....	.....
South Carolina—4½s, 20-40..1933	101	103
6s, non-fund.....1888	1¼	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	.....	.....
5s.....1913	.....	.....
3s.....1913	79	80
Virginia funded debt, 2-3s...1991	59½	60
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	.....	7¾

New York City Bank Statement for the week ending June 23, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	13,480,0	2,350,0	6,150,0	17,870,0
Manhattan Co.	2,050,0	1,931,3	12,872,0	2,588,0	5,686,0	18,161,0
Merchants'.	2,000,0	1,018,2	9,904,1	1,858,1	3,043,7	13,093,7
Mechanics'.	2,000,0	2,121,3	9,809,0	1,483,0	2,847,0	10,537,0
America.	8,000,0	2,248,5	19,212,7	1,972,3	4,772,9	21,816,8
Phenix.	1,000,0	465,8	4,495,0	955,0	952,0	4,862,0
City.	1,000,0	2,805,1	21,263,4	7,316,8	5,028,5	29,846,4
Tradesmen's.	750,0	156,6	2,301,5	408,7	333,4	2,435,7
Chemical.	300,0	7,233,2	26,951,4	7,132,6	7,348,2	34,075,0
Merchants' Exch'ge	600,0	181,8	3,858,4	781,3	483,5	4,344,8
Gallatin National.	1,000,0	1,592,2	6,551,1	1,213,7	1,776,8	7,003,1
Butchers' & Drov'rs'	300,0	273,6	1,601,6	143,7	476,3	1,771,3
Mechanics' & Trad's	400,0	410,4	1,980,0	395,0	770,0	2,580,0
Greenwich.	200,0	168,1	1,138,0	131,1	193,2	1,114,6
Leather Manufac'rs	600,0	548,0	2,952,8	567,2	281,7	2,594,3
Seventh National.	300,0	120,0	1,822,1	288,7	197,8	1,871,9
State of New York.	1,200,0	498,1	2,925,3	97,4	688,9	2,556,1
American Exch'ge.	5,000,0	2,291,5	20,883,0	2,588,0	4,143,0	19,155,0
Commerce.	5,000,0	3,609,3	22,745,2	3,339,3	8,746,0	25,263,8
Broadway.	1,000,0	1,601,3	5,707,1	1,014,9	812,2	5,756,4
Mercantile.	1,000,0	1,136,9	8,045,1	2,048,5	1,288,6	8,898,5
Pacific.	422,7	470,8	2,077,8	585,1	387,2	3,433,9
Republic.	1,500,0	968,8	11,553,7	2,401,8	2,373,0	14,106,1
Chatham.	450,0	958,0	4,978,3	1,208,7	2,092,6	6,799,5
People's.	200,0	318,2	2,075,6	223,2	808,2	3,392,1
North America.	760,0	942,4	5,425,2	1,115,2	861,0	5,892,7
Hanover.	1,000,0	1,911,0	16,997,2	4,827,8	5,549,2	24,447,4
Irving.	500,0	345,8	2,520,0	685,0	623,8	3,038,0
Citizens'.	600,0	428,3	2,770,8	679,0	575,0	3,594,3
Nassau.	500,0	286,0	1,940,3	634,5	354,7	2,735,7
Market & Fulton.	750,0	793,7	4,668,3	613,6	853,4	4,863,6
Shoe & Leather.	1,000,0	281,2	3,294,0	502,0	1,076,0	4,325,0
Corn Exchange.	1,000,0	1,247,2	7,058,9	1,812,3	2,317,0	10,180,9
Continental.	1,000,0	240,9	4,865,1	1,222,8	2,570,4	7,690,1
Oriental.	300,0	418,2	1,840,0	212,6	400,1	2,870,0
Importers' & Trad's	1,500,0	5,852,2	21,157,0	4,039,0	7,046,0	23,652,0
Park.	2,000,0	3,120,4	25,439,8	5,089,3	5,109,7	31,350,1
East River.	250,0	140,6	1,085,5	188,0	264,2	1,042,2
Fourth National.	3,200,0	1,995,7	20,097,0	5,076,8	2,724,8	23,893,1
Central National.	2,000,0	559,0	8,205,0	553,0	5,192,0	12,080,0
Second National.	300,0	586,0	4,161,0	987,0	1,780,0	6,213,0
Ninth National.	750,0	382,2	3,741,0	831,0	502,8	4,380,8
First National.	500,0	7,243,5	24,185,5	3,808,5	3,353,4	24,408,8
Third National.	1,000,0	206,0	8,149,5	2,200,5	788,4	9,887,8
N.Y. Nat. Exchange	300,0	133,0	1,345,8	101,5	260,5	1,295,7
Bowery.	250,0	551,5	2,592,0	483,0	599,0	3,175,0
New York County.	200,0	554,7	2,886,6	1,079,3	446,2	3,953,7
German-American.	750,0	302,4	2,435,6	619,1	683,7	2,878,1
Chase National.	500,0	1,185,6	13,152,4	5,113,3	2,573,8	19,148,4
Fifth Avenue.	100,0	1,028,5	5,854,6	950,4	918,0	6,675,7
German Exchange.	200,0	604,1	2,555,4	242,8	540,2	3,115,1
Germania.	200,0	602,5	2,850,3	491,0	442,8	3,571,8
United States.	500,0	513,8	5,285,8	1,283,0	623,2	6,610,5
Lincoln.	300,0	516,4	4,872,6	1,633,2	1,472,2	7,091,1
Garfield.	200,0	528,1	3,844,1	939,2	575,9	5,015,8
Fifth National.	200,0	316,3	1,792,5	234,4	318,8	2,032,5
Bank of the Metrop.	500,0	718,2	4,534,6	818,7	1,243,6	6,838,4
West Side.	200,0	284,5	2,371,0	879,0	378,0	2,846,0
Seaboard.	500,0	240,1	4,277,0	1,168,0	822,0	5,604,0
Sixth National.	200,0	343,4	1,800,0	270,0	297,0	1,702,0
Western National.	2,100,0	190,7	10,204,9	2,580,8	2,257,1	12,707,8
First Nat., Br'klyn.	300,0	862,3	4,637,0	966,0	522,0	5,000,0
Southern National.	500,0	683,4	2,180,1	143,5	589,4	1,998,4
Total.	58,922,7	71,304,4	463,283,4	98,462,9	1213016	573,838,5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 26....	131,467,8	468,778,9	99,724,8	1214268	574,188,8	9,891,0	461,423,2
June 2....	131,467,8	484,993,8	99,018,8	1219811	572,138,4	9,833,6	407,108,7
" 9....	131,467,8	465,404,7	1004755	1191628	570,880,2	9,903,5	436,227,8
" 16....	131,727,1	455,733,3	98,889,8	1191079	570,483,7	9,823,0	443,983,9
" 23....	131,727,1	468,293,4	98,462,9	1213016	573,836,5	9,738,6	428,335,6
Boston.*							
June 9	69,351,8	170,973.0	10,880,0	10,273,0	187,672,0	7,332,0	75,253,5
" 16....	69,351,8	171,962,0	11,042,0	10,281,0	188,388,0	7,870,0	79,293,8
" 23....	69,351,8	172,581,0	11,122,0	10,556,0	189,134,0	7,286,0	72,118,2
Phila.*							
June 9....	35,810,3	104,378,0	38,870,0		115,898,0	4,777,0	52,849,0
" 16....	35,810,3	105,177,0	40,050,0		117,372,0	4,793,0	53,666,2
" 23....	35,810,3	105,596,0	39,621,0		116,512,0	4,812,0	56,888,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	104 b.	Peoria Water Co.—6s, g.	.....
Colorado Fuel—Gen. 6s.	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	* 95 a.	Procter & Gamble—1st g. 8s	112 b.
Consol'n Coal—Convert. 6s.	.....	Sunday Creek Coal 1st g 6s..	* 87 b.
Cons. Gas Co. Chic.—1st gu. 5s	82½b.	U. S. Cordage—1st col. g., 6s.	* 84 b.
Denv. C. Wat. Wks.—Gen. g. 6s	.....	U. S. Leather—S. f. deb., g., 6s	105⅜b.
Det. Gas con. 1st 5s.	56 b.	Western Union Teleg.—6s	111 b.
East River Gas 1st g. 5s.	* 94 b.	Wheel. L. E. & P. Coal—1st g. 6s	* 70 a.
Edison Elec. Ill. Co.—1st 5s.	106½b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s.	* 94 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s.	*106 b.	Amer. Deb. Co. col. tr. 5s.	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	4½b.
Mich.-Penin. Car 1st 5s, g.	.....	Geo. Pac—1st 6s g. ctfs.	103 b.
Mutual Union Telsg.—6s g..	*113 a.	2d mort. Income	.....
Northwestern Telegraph—7s.	107½b.	Consol. 5s, g. ctfs.	41 b.
People's Gas & C. Co., Chicago.	1st g. 6s. ..... 2d g. 6s. 100½b.	Income 5s. ctfs.	9 b.
		Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price *asked.* * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America	196	210	Gallatin	300	320	N.Y. Co'nty	500	600
Am. Exch	151	153	Garfield	.....	.....	N.Y. Nat. Ex.	105	120
Bowery	.....	.....	German Am.	115	.....	Ninth	115	125
Broadway	230	240	German Ex.	.....	.....	19th Ward	125	.....
Batchs'&Dr.	165	180	Germania	325	.....	N. America	145	165
Central	120	125	Greenwich	150	.....	Oriental	220	250
Chase	450	.....	Hanover	310	325	Pacific	170	.....
Chatham	350	400	Hud. River	.....	.....	Park	275	290
Chemical	4100	4700	Im. & Trad's	.....	580	People's	268	.....
City	435	.....	Irving	135	145	Phenix	115	125
Citizens'	135	145	Leather Mfs'	190	200	Produce Ex.	.....	.....
Columbia	.....	.....	Lincoln	525	.....	Republic	160	165
Commerce	178	177½	Manhattan	185	195	Seaboard	172	.....
Continental	118	.....	Market & Ful	210	225	Second	300	.....
Corn Exch.	285	295	Mechanics'	175	185	Seventh	120	.....
Deposit	.....	.....	M'chs' & Trs'	.....	165	Shoe & Le'th	115	120
East River	140	155	Mercantile	.....	195	St. Nicholas	.....	.....
11th Ward	200	.....	Merchants'	110	130	Southern	160	.....
Fifth Ave.	2000	.....	Merch'ts Ex	105	120	State of N.Y.	105	.....
Fifth	.....	.....	Metropolis	400	455	Third	.....	.....
First	2500	.....	Mt. Morris	.....	.....	Tradesm'n's	.....	90
First N., S. I.	112	125	Murray Hill	.....	.....	Un'd States	175	.....
14th Street	.....	.....	Nassau	.....	167	Western	110	112
Fourth	.....	196	New York	214	225	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ¶ Indicates unlisted.

☞ Share Prices — not Per Centum Prices.

	Saturday, June 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.		Sales of the Week, Shares.	Range of sales in 1894. Lowest		Highest	
Atch. T. & S. Fe (Boston).100	4 9/16	5 1/8	4 5/8	5	4 7/8	5 1/4	5 1/8	5 11/16	5	5 1/4	5	5 1/8	40,567	4 5/8	June 25	16 1/2	Mar. 29
Atlantic & Pac. " 100	*	1	*	1	*	1	*	1	*	1	* 1/2	1		* 62 1/2	Jan. 5	1 5/8	Mar. 14
Baltimore & Ohio (Balt.).100			70	70	*69	71	*69	70 1/2	*69		*69	72	104	67 1/4	Jan. 4	81	Apr. 9
1st preferred " 100											*128			125	Jan. 17	129	Apr. 19
2d preferred " 100											*115			108	Jan. 31	119	May 12
Baltimore Trac'n.(Phil.). 25			14 5/8	14 7/8	14 7/8	14 7/8	15 1/2	15 1/2			14 5/8	14 7/8	1,224	14	Feb. 12	17 1/2	Apr. 9
Boston & Albany (Boston).100		206	205	205		205		204	204	204 1/2	204	204	90	200 1/4	Jan. 2	212	Apr. 30
Boston & Lowell " 100	189	189	*188		190	190	190	190	*189	190	190	190	73	182 7/8	Jan. 10	190	Apr. 23
Boston & Maine " 100	145	145	146	146	145 1/2	146	146	148	148	148 1/2	*148	149	281	126	Jan. 15	150	Apr. 17
Central of Mass. " 100		11 1/2				11	*11		*11		*10	11		11	Jan. 20	14 1/2	Mar. 10
Preferred " 100											*42	47		46	Jan. 3	49	Mar. 14
Chic. Bur. & Quin. " 100	76 3/4	77 1/2	76 3/4	76 7/8	76 7/8	77 1/2	77 1/4	77 3/4	77	78	76 3/8	77	14,693	73 3/8	Jan. 3	84 1/8	Mar. 21
Chic. Mil. & St. P. (Phil.).100	58 1/2	58 3/4	57 3/4	58 3/8	58 3/4	59 1/4	59 3/8	60 3/8	59 5/8	60 1/4	59 1/2	59 3/4	19,930	54 3/8	Jan. 3	65 5/8	Apr. 6
Chic. & W. Mich. (Boston).100	*11		*10		*10		*10		*10		*9	12		10	June 7	25 1/2	Mar. 13
Cleve. & Canton " 100								*50		*50		*50		*45	June 6	*50	Jan. 3
Preferred.... " 100		2		2		2		*2		2		2		2	Feb. 24	2 1/2	Jan. 16
Fitchburg pref. " 100	*70	71	*70		70 1/2	70 1/2	70 1/2	71	70 1/2	70 1/2	70 1/2	70 1/2	91	66 3/4	June 1	81	Feb. 7
Hunt. & Br. Top. (Phila.). 50											*32			29 3/4	Apr. 25	35	Jan. 10
Preferred " 50	*49 1/2		*49 1/2		*50		*49 3/4		*50		*50			47	May 7	51 7/8	Jan. 10
Lehigh Valley " 50	37 1/8	37 1/4	37	37 1/4	37 1/4	37 1/2	37	37 1/4	37 1/8	37 1/8	37 1/4	37 1/2	656	36	May 21	42 3/8	Mar. 13
Maine Central (Boston).100	*109					112					*111	112		101	Jan. 16	114	Apr. 5
Metropolitan Trac. (Phil).100			112	112	111 1/4	112			113 1/4	114 3/8	*113 1/2	114	626	x96 1/2	Jan. 6	122	Apr. 12
Mexican Cent'l (Boston).100		*6 5/8		6 3/8	6 5/8	7	*6 5/8		*6 1/2	7			135	5 5/8	Jan. 2	9 3/8	Apr. 3
N. Y. & N. E., tr. rec. " 100	9 3/4	9 3/4	9	9 5/8			9	9	9	9	*9	9 1/2	203	3 1/4	May 19	14 5/8	Jan. 23
Preferred, tr. rec. " 100								45	*38	44	*41	45		24 1/2	Mar. 20	41	Jan. 8
Northern Central (Balt.). 50					67 3/4	67 3/4					*67	68	8	67	Jan. 30	68 1/2	Feb. 23
Northern Pacific (Phila.).100	3 1/2	3 1/2	3 5/8	3 3/4	3 5/8	3 5/8	3 1/4	3 7/8	3 3/4	3 3/4	3 3/4	3 3/4	921	3 1/2	June 23	6 1/4	Mar. 21
Preferred " 100	13 1/2	13 1/2	12 3/4	12 3/4	13 1/2	14	*14 1/4	14 1/2	14	14	13 1/4	13 1/4	524	12 3/4	June 25	23 5/8	Mar. 31
Old Colony.... (Boston).100	179	179	178 1/2	179 1/4	*179		179	179	*179		179 1/4	179 1/4	52	170 1/4	Jan. 2	180	June 11
Pennsylvania.. (Phila.). 50	48 5/8	48 7/8	48 1/4	48 3/4	48 3/8	48 1/2	48 1/2	48 5/8	48 3/8	48 5/8	48 3/8	48 1/2	4,058	48	Jan. 5	52 1/2	Apr. 7
Philadel. & Erie. " 50						24		25				22 1/2		21 7/8	Jan. 20	28 1/2	Feb. 1
Phila. & Reading " 50	7 7/8	7 15/16	7 1/2	7 7/8	7 1/16	7 13/16	7 3/4	8	7 3/4	7 7/8	7 13/16	8 1/16	19,239	7 3/8	May 21	11 5/8	Mar. 12
Philadelphia Trac. " 50	97	97	97 1/2	97 1/2	97 3/4	98	99	100 5/8	100 3/4	102 3/4			3,341	89 1/4	Jan. 5	115 1/2	Apr. 11
Summit Branch (Boston). 50	4 1/2	4 3/4							*4 1/2	5 1/2			25	4 1/2	May 24	7 3/4	Mar. 5
Union Pacific " 100	9 3/8	9 1/2	9 3/8	9 7/8	10 1/8	10 5/8	10 3/4	11 1/8	9 7/8	11	10	10 3/8	5,566	9 1/2	June 25	22 1/4	Mar. 31
United Cos. of N.J. (Phila.).100	*233 1/2		*231		*231 1/2	231 1/2	231 1/2	231 1/2	232	232	232	232	26	227 1/2	Mar. 21	234	June 19
Western N.Y. & Pa (Phila.).100	*1			1 3/4								2		1 1/2	Jan. 12	2 1/2	Jan. 26
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston).....	97 7/8	98 1/2	99 3/4	102	97 3/4	98 1/4	98 1/2	101	99 3/4	102	99 1/2	101 5/8	26,862	75 3/4	Jan. 24	109 1/2	May 4
Preferred..... "	91	91	92	92 1/2	91	91	91 3/4	92	92	92 1/2	92 1/2	92 1/2	295	79	Jan. 3	97 1/2	May 4
Bell Telephone.. " 100	201	204	203	203 1/2	202	203	188	193	193	196	196	197	1,344	163	Feb. 26	204	June 23
Bost & Montana " 25	*23 1/4	23 3/4	*23 1/4	23 1/2	23 3/8	23 3/8	23 1/4	23 1/4	*23 1/4	23 1/2	22 3/4	23 3/8	730	22 3/4	June 29	29	Apr. 5
Botte & Boston.. " 25	*8 3/4	9	9	9	9	9	*8 3/4	9	*8 3/4	9	8 3/4	8 3/4	135	8	Feb. 14	11 1/2	Apr. 9
Calumet & Hecla " 25	269 1/2	269 1/2	*265	270	270	270	270	270	270	270	265	270	26	265	June 22	302	Jan. 18
Canton Co..... (Balt.).100				74					73 1/2	75	77	77	410	66	Jan. 18	77	June 29
Consolidated Gas " 100	*63 1/4	64			63 1/2	63 3/4	63 1/8	63 1/8	63 1/4	63 1/4	*63 1/4	63 1/2	94	53 3/4	Jan. 3	66 3/4	Apr. 8
Erie Telephone (Boston).100	45 1/2	46	*46		46 1/4	46 1/2	45 1/4	46	45 1/2	46	*45 1/2	46	302	42	Feb. 21	48	June 6
General Electric.. " 100	34 3/4	35 1/2	35 1/2	35 1/4	36 3/8	36 7/8	36 1/4	36 3/4	36	36 1/4	35 1/4	35 7/8	2,328	30 3/8	Jan. 3	45 1/8	Mar. 8
Preferred.... " 100	65	65	*66	67	66 3/4	66 3/4	*66 3/4	67	66 3/4	66 3/4	66 3/4	66 3/4	50	56	Jan. 4	75	Mar. 8
Lamson Store Ser. " 50	*20	21	*20	21	*20	20 3/4	*20	21	*20	21	20 1/4	20 1/4	50	12 1/2	Jan. 2	26	Apr. 27
Lehi'h Coal & Nav. (Phil.) 50	51	51	51	51	*50 3/4	51 1/8	51 1/8	51 1/8	50 3/4	51	50 1/2	50 1/2	338	50	May 23	55	Mar. 11
N. Eng. Telephone (Bost'n).100	*62 1/2	63	*62 1/2	63	62 1/2	63	*62 1/2	63	62	62 1/2	*62	62 1/2	41	49	Feb. 28	63 1/2	June 15
North American. (Phil.).100	3	3 1/8	2 7/8	3	2 7/8	2 7/8	2 3/8	2 7/8	3	3			1,130	2 3/4	June 27	5 1/2	Mar. 19
West End Land.. (Bost'n).....	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	¶2 1/8	2 1/8	*1 7/8	2 1/8	2	2	2,659	¶2	June 29	12 1/4	Mar. 20

* Bid and asked prices; no sale was made. ¶ Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of June 29.		
Atlanta & Charlotte (Balt.).100	85	85 1/2
Boston & Providence (Boston).100	250	258
Camden & Atlantic pf. (Phila.). 50	31	.....
Catawissa..... " 50	.....	4 1/2
1st preferred..... " 50	51 1/2	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	47	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	225	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	12	14
Preferred..... " 100	37	45
Har. Porta. Mt. Joy & L. (Phila.). 50	84	.....
Kan. C'y Ft. S. & Mem. (Boston).100	8	10
Preferred ..... " 100	.....	25
Little Schuylkill..... (Phila.). 50	.....	67
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70 1/4
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	89
Oregon Short Line... (Boston).100	5	5 1/2
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	4
Preferred..... 100	71	83
Seaboard & Roanoke. (Balt.) 100	.....	60
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	43 3/4	44
Preferred..... " 50	77 3/4	76
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm'gt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	4 1/4	4 1/2
Preferred..... " 100	.....	25
Wore'st. Nash. & Roch. " 100	118	121
MISCELLANEOUS.		
Allouez Mng. asst pd (Boston). 25	10	15
Atlantic Mining..... " 25	8	9
City Passenger RR... (Balt.). 25	54	55
Bay State Gas.....(Boston). 50	7	7 1/4
Boston Land..... " 10	3 1/4	4
Centennial Mining... " 10	1	1 1/4
Electric Traction.... (Phila.). 50	68 1/4	.....
Do do tr. rcts. "	28	28 3/4
Fort Wayne Electric\ (Boston). 25	1 1/2	2
Franklin Mining..... " 25	7 1/2	8 1/2
Frenchm'n's Bay L'nd " 5	1 3/4	2
Illinois Steel..... " 100	47	49
Kearsarge Mining.... " 25	4 1/2	5
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	18	19
Pullman Palace Car... " 100	158	159
Quincy Mining..... " 25	80	82
Tamarack Mining..... " 25	156	157
United Gas Impt. (Phil.).....	64	.....
Water Power.....(Boston).100	1	1 1/4
Westing. Elec. 1st pfd. (Boston). 50	51	51 1/2
Assenting " 50	34 1/4	34 3/4

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	* 75 1/2	75 3/4
2d 2 1/2-4s, g., Class A..1989, A&O	* 25 3/4	26 1/8
Boston United Gas 1st 5s.....	§ 82	83
2d mort. 5s.....1939	§ 57	58
Burl. & Mo. River Exc npt 6s, J&J	§ 111	111 1/2
Non-exempt 6s.....1918, J&J	§ 105	106
Plain 4s.....1910, J&J	§ 92	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102 1/2	103 3/8
2d mort. 6s.....1918, J&D	§ 101	102
Debenture 6s.....1896, J&D	§ 100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	94
Iowa Division 4s.....1919, A&O	§ 95	95 3/8
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 61	63
Consol. of Vermont, 5s. 1913, J&J	§ 85	86
Current River, 1st, 5s..1927, A&O	§ 60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 70	75
Eastern 1st mort 6 g. 1906, M&S..	§ 120	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 124	125
Unstamped 1st, 6s.....1933, A&O	§ 123	123 1/2
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	63
K. C. F. S. & M. con. 6s, 1928, M&N	§ 75	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 30	32
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 82	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 101 1/2	102
2m., 5—6 g.....1936, A&O	§ 100	101
Mar. H. & Ont., 6s.....1925, A&O	§ 101	103
Mexican Central, 4 g....1911, J&J	§ 53	55
1st consol. incomes, 2 g, non-cum.	11	12
2d consol. incomes, 3s, non-cum.	.....	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*112	112 3/4
1st mort. 6s.....1905, J&J	*108 1/4	109
2d mort. 6s.....1902, F&A	* 99	99 1/2
Ogden. & L. C., Con. 6s...1920, A&O	§ 102	103
Ino. 6s.....1920	.....	20
Rn tland, 1st, 6s.....1902, M&N	§ 111	.....
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107 1/4	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102 1/2
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	L15	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108 1/2	109 3/8
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118 1/2	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100 1/2	.....
Lehigh Nav. 4 1/2s.....1914, Q—J	109 1/2	.....
2d 6s, gold.....1897, J&D	107 1/8	.....
General mort. 4 1/2s, g. 1924, Q—F	104 1/2	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	.....	109 1/4
2d 7s.....1910, M&S	132 1/2	.....
Consol. 6.....1922, J&D	121	.....
North Penn. 1st, 7s....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	131 3/4	132 1/4
Consol. 6s, c .....1905, Var	117	117 1/2
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4 1/2 g.....1913, J&D	.....	.....
Pa. & N. Y. Canal. 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	110 1/4
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	100 1/2	.....
Phila & Read. new 4 g., 1958, J&J	76	76 1/4
1st pref. income, 5 g, 1958, Feb 1	27 1/4	28
2d pref. income, 5 g, 1958, Feb. 1	19 1/4	19 5/8
3d pref. income, 5 g, 1958, Feb. 1	14	14 1/2
2d, 7s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	126	127
Consol. mort. 6 g.....1911, J&D	116	118 1/4
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	99	100
Terminal 5s, g.....1941, Q.—F.	103	103 1/2
Phil. Read. & N. E. 4s.....1942	30	31
Incomes, series A.....1952	5	.....
Incomes, series B.....1952	.....	5
Phil. Wilm. & Balt., 4s. 1917, A&O	102 1/4	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	106	.....
United N. J., 6 g.....1894, A&O	101 1/2	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	105 1/2
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Income 6s.....1900, A&O	97	98 1/2
Baltimore Belt, 1st, 5s. 1990, M&N	102	102 3/8
Baltimore & Ohio 4 g., 1935, A&O	102	103
Pitts. & Conn., 5 g....1925, F&A	113	.....
Staten Island, 2d, 5 g. 1926, J&J	94	97 1/2
Bal. & Ohio S. W., 1st, 4 1/2 g. 1990, J&J	108	108 1/2
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	68
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	63
Cent. Ohio, 4 1/2 g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	105 1/2	107
Ga. Car. & Nor. 1st 5 g..1929, J&J	87	89
North. Cent. 6s.....1900, J&J	113 1/2	114
6s.....1904, J&J	.....	120
Series A, 5s.....1926, J&J	114	.....
4 1/2s.....1925, A&O	107	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	112	112 1/4
Virginia Mid., 1st 6s...1906, M&S	115 1/2	116
2d Series, 6s.....1911 M&S	116	116 1/2
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	98	98 3/4
West Va C. & P. 1st, 6 g. 1911, J&J	105 3/4	107
West'n N.C. Consol. 6 g. 1914, J&J	105 7/8	106 1/4
Wilm. Col. & Aug., 6s...1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	.....
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	113	114 1/4
Water 5s.....1916, M&N	119 3/4	120 1/4
Funding 5s.....1916, M&N	.....	.....
Exchange 3 1/2s.....1930, J&J	102	102 1/2
Virginia (State) 3s, new. 1932, J&J	72 1/2	73 1/2
Chesapeake Gas, 6s.....1905, J&D	104	.....
Consol. Gas, 6s.....1910, J&D	117	117 1/2
5s.....1939, J&J	104	104 1/2
Equitable Gas 6s.....1913, J&J	109	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE* 29 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price June 29	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	114½b.	111 Feb.	114¾ June
At.Top.&S.F.—100-yr.,4g.	1989	J & J	75½	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989	A & O	26¼	21¾ June	38½ Mar.
Col.Midland—Cons., 4 g.	1940	F & A	22 a.	21¾ June	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	.....	43 b.	41½ June	53¼ Apr.
W. D. income, 6s.	1910	J & J	* 2¼b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924	A & O	94 a.	95 June	107 Jan.
Union Elevated.—6 g.	1937	M & N	86¾	82 June	99¼ Apr.
Canada Southern.—1st 5s.	1908	J & J	111½	105½ Jan.	111½ June
2d, 5s.	1913	M & S	105 b.	102 Jan.	105¾ Apr.
Cent. Ga.–8.&W.1stcon.5s.	1929	.....	48 a.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899	Q—J	115 b.	112½ Jan.	115½ June
Consol., 7s.	1902	M & N	122½b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987	J & J	116½	110½ Jan.	116⅞ June
Leh.&W.B.,con., 7s, as'd.	1900	Q—M	*108¼b.	105 Jan.	111 May
" mortgage 5s.	1912	M & N	100 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921	J & J	111 b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.	1898	J & J	107	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911	A & O	117½b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939	M & N	104	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992	M & S	71 b.	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989	J & J	91¾b.	84 Jan.	92⅜ May
" 2d con., 4 g.	1989	J & J	80 b.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.–5 g.	1902	M & S	* 98 b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	123¼b.	119 Jan.	123¼ June
Debenture, 5s.	1913	M & N	* 97 b.	97 Feb.	102 Apr.
Convertible 5s.	1903	M & S	104	101½ Jan.	105 Apr.
Denver Division 4s.	1922	F & A	94½b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927	M & N	88¼	85½ Jan.	92½ Apr.
Han.& St.Jos.—Cons., 6s.	1911	M & S	120 a.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115½	111½ Jan.	118 May
Consol., 6 g.	1934	A & O	123 b.	118½ Jan.	123 June
General consol., 1st, 5s.	1937	M & N	97 b.	97 May	101⅞ Apr.
Chicago & Eric.—1st., 5 g.	1982	M & N	92 b.	91½ June	100½ Apr.
Income, 5s.	1982	Oct.	28½b.	31½ Jan.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	89	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	129½b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909	J & J	116 b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910	J & J	116⅓b.	111¾ Jan.	117¾ June
1st, Cb. & Pac. W. Div., 5s.	1921	J & J	111¾a.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*108⅛a.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921	J & J	108 b.	101 Jan.	109 May
Terminal, 5 g.	1914	J & J	108¾b.	106 Jan.	109½ June
Gen. M., 4 g., series A.	1989	J & J	92 b.	90 Jan.	92⅜ June
Mil. & Nor.—1st, con., 6s.	1913	J & D	116 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915	Q—F	140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902	J & D	121½b.	121½ Jan.	127 May
Sinking fund, 6s.	1929	A & O	115 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929	A & O	109¾b.	107½ May	112 Mar.
Sinking fund, debcu., 5s.	1933	M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909	M & N	106½a.	104 Jan.	109 Apr.
Extension, 4s.	1926	F & A	* 98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928	M & S	70 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917	J & J	127½b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934	J & J	104	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921	M & S	91½a.	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	124½b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917	J & J	75 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	.....	.....	.....
General consol., 6 g.	1934	J & J	*118 b.	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E., 4s.	1940	A & O	73 b.	72 Jan.	84½ Apr.
Income, 4s.	1990	April.	.....	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	98	95 Jan.	100 May
Col.H.Val.&Tol.—Con., 5 g.	1931	M & S	84 b.	81⅞ May	91 Feb.
General, 6 g.	1904	J & D	84 b.	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	113¼a.	113 May	113½ May
1st consol., 4 g.	1936	J & J	73½	71½ June	79 Apr.
Det. B. City & Alpena—6 g.	1913	J & J	* 55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911	A & O	27 a.	23 Jan.	27½ Apr.
Dul. So. Sb. & Atl.—5 g.	1937	J & J	*100 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956	M & N	97¾b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g.	1925	J & J	111 a.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921	J & D	70 a.	66 Jan.	79⅞ Apr.
Gal.H.&San An.-M.&P.D. 1st,5g		M & N	90½b.	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g.	1922	J & D	85¾	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g.	1921	A & O	62¾	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952	A & O	100¼b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919	M & N	110 b.	110 Jan.	116 Apr.
2d 4-5s.	1909	M & S	65 a.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938	J & D	90	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925	J & J	83 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919	Q—F	86½	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937	J & J	115 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	121 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903	J & D	122⅜	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931	Q—J	*114 b.	113 Jan.	116 May
General mortgage, 4 g.	1938	J & D	98	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898	A & O	111¼b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	116½b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930	J & J	*103 a.	97 Jan.	104 Apr.
General, 6 g.	1930	J & D	*114 b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940	J & J	70 b.	72¼ Jan.	77½ Apr.
Nash. Fl.& Sh.–1st, gtd., 5 g.	1937	F & A	.....	76 Feb.	90 Feb.
Kentucky Central.—4 g.	1987	J & J	84½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	*111 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916	A & O	89 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917	F & A	57 b.	55⅓ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.	1908	J & J	120 b.	116 Jan.	121½ June
2d, 6s.	1899	M & N	108½	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	120½b.	119¾ May	124½ Mar.
Consol., 5s.	1902	M & N	106 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	125 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929	F & A	109¾b.	105¾ Feb.	109¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	78½	76½ June	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990	J & D	79½	78 Jan.	83⅛ Apr.
2d, 4s, g.	1990	F & A	40¼	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920	M & N	94 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price June 29	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	* 94 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	99½a.	95 Jan.	100⅝ May
2d extended 5s.	1938	J & J	.....	99 Jan.	106½ Apr.
St.L. & Ir. Mt. 1st ext., 5s.	1897	F & A	102⅜	100½ Feb.	103⅜ May
2d, 7 g.	1897	M & N	104 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	95 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931	A & O	75 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927	J & D	112½b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938	M & S	* 60 b.	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	130 b.	125½ Jan.	130 May
Consol., 5 g.	1928	A & O	101½a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	94 a.	88 Jan.	91¼ June
N.Y. Central—Deb. ext. 4s.	1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903	J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904	M & S	109½b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	118½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	116 b.	113¾ Jan.	117 May
West Shore, guar., 4s.	2361	J & J	105¾	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	100¼a.	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906	J & J	*112½b.	109¾ Jan.	113 June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	*133 b.	127½ Jan.	134 June
Construction, 5s.	1923	F & A	*114 b.	110 Feb.	113¾ May
N.Y.L.E.&W.—1st, con., 7g.	1920	M & S	134 b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969	J & D	† 72½b.	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935	A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	85½	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939	J & D	109	107 Jan.	110⅜ May
N.Y.Sus.&W.—1stref., 5s g.	1937	J & J	106¾	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g.	1910	A & O	117 b.	115¼ Apr.	117⅜ May
Norf. & W.—100-year, 5s, g.	1990	J & J	.....	74½ Apr.	74½ Apr.
Md.&Wash.Div.—1st, 5 g.	1941	J & J	80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	110¾b.	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933	A & O	74½	74 June	89⅜ Mar.
General, 3d, coup., 6 g.	1937	J & D	50	50 June	64½ Apr.
Consol. mortgage, 5 g.	1989	J & D	25	24½ June	34½ Mar.
Col. trust gold notes, 6s.	1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 41½	†40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu.	6.1931	F & A	† 40 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938	M & S	25 b.	26½ June	32½ Mar.
No. Pacific Ter. Co.—6 g.	1938	J & J	* 96 b.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	112 a.	106 Jan.	112 June
Consol., 7s.	1898	J & J	112 a.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921	J & D	91 a.	91 May	97 Mar.
General mortgage, 4 g.	1921	M & N	35 b.	42 May	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	98 b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939	A & C	54	46 Jan.	60 Mar.
Ore. R.& Nav.Co.—1st, 6 g.	1909	J & J	101	101 June	108¾ Mar.
Consol., 5 g.	1925	J & D	*† 60 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921	J & J	*113 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920	J & J	85 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920	M & S	85 b.	74 Mar.	87 May
2d mortgage, 5 g.	1926	M & N	22 b.	19 Jan.	28¼ Apr.
Philla. & Read.—Gen., 4 g.	1958	J & J	76	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	.....	27⅝	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	.....	20 a.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	.....	13¾b.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917	J & J	84 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	118 b.	106½ Jan.	118¾ June
Consol, 5 g.	1936	A & O	† 71	†65 Jan.	†74 Apr.
Rich.&W.P.Ter.–Trust, 6g.	1897	F & A	† 55 b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914	M & S	† 25¼	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939	J & J	67 b.	65 May	71 Apr.
St. Jo. & Gr. Island—6 g.	1925	M & N	65	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl.B.	1906	M & N	111 b.	101 Jan.	113 Apr.
6 g., Class C.	1906	M & N	111 b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931	J & J	92½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	54½b.	54½ June	62⅛ Apr.
2d, 4s, g., income.	1989	J & J	15	14½ May	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.	1910	M & N	*118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933	J & J	121½	115 Jan.	122 Mar.
" reduced to 4½ g.		J & J	101½b.	97½ Jan.	102 June
Montana Extension, 4 g.	1937	J & D	84½a.	84 Jan.	89½ Apr.
San Ant.& A.P.—1st, 4 g., gu., '43		J & J	55 b.	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	91 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	107 b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.	1938	A & O	* 90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911	J & J	97 b.	95¼ Jan.	98½ Apr.
Tenn.C. I. & Ry.—Ten.D., 1st, 6 g.		A & O	83	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917	J & J	83 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000	J & D	80½	72¾ Jan.	85 May
2d, income, 5 g.	2000	March	21¼	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	* 62 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935	J & J	.....	104 Jan.	108 May
Toledo Peo. & West.—4 g.	1917	J & J	82 a.	78½ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 55 b.	58½ Jan.	†64 Apr.
Union Pacific—6 g.	1899	J & J	103¼b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899	M & S	90 b.	90 June	103 Feb.
Collateral trust, 4½.	1918	M & N	* 42 a.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	78 b.	82 Jan.	92½ Apr.
Kan. Pac.–Den. Div., 6 g.	1899	M & N	*104 b.	101 Jan.	109 May
1st consol., 6 g.	1919	M & N	74	72 June	97 Mar.
Oregon Short Line—6 g.	1922	F & A	77¾	75 Jan.	92⅞ Mar.
Or.S.L.&Ut'hN.—Con.5g.	1919	A & O	43 b.	43½ June	56½ Apr.
U. P.Den.&Gulf, con., 5 g.	1939	J & D	33½b.	31½ June	48¾ Apr.
U. S. Curd.—1st col., 6 g.	1924	J & J	85	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	90 b.	70 Jan.	90 Apr.
" " stamped guar.		M & N	90 b	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939	M & N	103	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939	F & A	73½	70 Feb.	79 Apr.
Debent. M., series B.	1939	J & J	20 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100¼	98¼ Jan.	101¾ May
2d mortgage.	1927	A & O	*120 b.	118½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	108 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	51	51 June	76¾ Mar.
Income, 5 g.	1937	.....	* 8½b.	9 June	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 29.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	87
A. T. & S. F.—2d, 4s, Class B. 1989	*	33
Col. Mid. 1st, g., 6s. 1936	.....	80
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*119*	121
5s, gold. 1925	112⅛	.....
B. & O.—Cons. mort., gold. 5s. 1988	*114	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	108	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	104	105¼
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	101½	.....
Brooklyn Elevated—2d, 5s. 1915	*.....	65
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. Ro. h. & Pitts.—Gen., 5s. 1937	.....	98¾
B. R. & P.—Roch. & P., 1st, 6s. 1921	122	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	*.....	118
Burl Ced. Rap. & No.—1st, 5s. 1906	105½	106¼
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. 5s. 1937	87	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JUNE 29.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103	.....
Gold bonds, 6s. 1896	103½	.....
Gold bonds, 6s. 1897	103¾	.....
San Joaquin Br., 6s. 1900	104½	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	99
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	107	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	103
50-year 5s. 1938	89½	.....
Ches. & O.—Pur. M. fund, 6s. 1898	110	110¾
6s, gold, series A. 1908	117½	118½
Craig Valley—1st, g., 5s. 1940	.....	98½
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114¼	.....
Louis. & Mo. River—1st, 7s. 1900	117⅝	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	*109	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103	105
Debenture 6s. 1896	96½	99¼
Chic. Burling. & Q.—5s, s. f. 1901	105¼	.....
Iowa Div.—Sink. fund, 5s. 1919	*106	.....
Sinking fund, 4s. 1919	95¼	97
Plain, 4s. 1921	89½	90½
Chic. & Indiana Coal—1st 5s. 1936	.....	98
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	116	.....
2d, 7 3-10s, P. D. 1898	*120	123
1st, 7s, $ g., R. D. 1902	.....	127
1st, L. & M., 7s. 1897	*118½	122
1st, L. & D., 7s. 1899	*119½	123
1st, C. & M., 7s. 1903	*126½	128
1st, I. & D. Extension, 7s. 1908	130	131½
1st, La C. & Dav., 5s. 1919	106¾	.....
1st, H. & D., 7s. 1910	127	128
1st, H. & D., 5s. 1910	106	.....
Chicago & Pacific Div., 6s. 1910	120	120½
Mineral Point Div. 5s. 1910	*106¼	.....
C. & L. Sup. Div., 5s. 1921	106½	108
Fargo & South., 6s, Assu. 1924	.....	.....
Iac. conv. sink. fund, 5s. 1916	100	.....
Dakota & Gt. South., 5s. 1916	107	.....
Mil. & Nor. main line—6s. 1910	.....	.....
Chic. & N. W.—30 year deb. 5s, 1921	.....	107¾
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	114½	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	52½
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	99	100
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	125½	.....
St. Paul & S. C.—1st, 6s. 1919	120½	127½
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	.....	118
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	97½	98½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	90	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	90	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*91	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93	95
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	110	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
2d, 6s. 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	133½
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	130
Morris & Essex—1st, 7s. 1914	*141	.....
Bonds, 7s. 1900	116½	117½
7s of 1871. 1901	120	.....
1st, con., guar., 7s. 1915	134	.....
Del. & Hud. Can.—Coupon 7s, 1894	102½	.....
Pa. Div., coup., 7s. 1917	*140	.....
Albany & Susq.—1st, gu., 7s. 1906	*128½	.....
1st, cons., guar., 6s. 1906	119	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1909	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	91
E. Tenn. Va. & Ga.—1st, 7s. 1900	114½	.....
Divisional 5s. 1930	107½	.....
1st ext., gold, 5s. 1937	89	.....
Eq. & Imp., g., 5s. 1938	70	75
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*102½	.....
Erie—1st, extended, 7s. 1897	108¾	110
2d, extended, 5s. 1919	114	.....
3d, extended, 4½s. 1923	108¼	109
4th, extended, 5s. 1920	112	114
5th, extended, 4s. 1928	100¼	.....
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	*105	.....
B. N. Y. & E.—1st, 7s. 1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	97½	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*105	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	115
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	105
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	52½
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	.....	115½
1st con. gold, 5s. 1939	.....	.....
Port Huron—1st, 5s. 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s. 1918	*105	.....
1st con. g., 5s. 1943	96½	.....
Ft Worth & R. G.—1st g., 5s. 1928	58	60
Gal. Har. & San Ant.—1st, 6s. 1910	.....	100
Gal. H. & S. A.—2d mort., 7s. 1905	96½	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	11	19
Housatonic—Cons. gold 5s. 1937	117⅝	.....
N. Haven & Derby, Cons. 5s. 1918	*113	.....
Hous. & T. C.—Waco & N. 7s. 1903	*105	.....
1st g., 5s (int. gtd). 1937	106	107
Cons. g. 6s (int. gtd). 1912	.....	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	75	.....
Illinois Central—1st, g., 4s. 1951	.....	.....
1st, gold, 3½s. 1951	.....	99
Gold 4s. 1953	98	98¼
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	106½	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*110	.....
1st, consol., 7s. 1897	110	111
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	113¾	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Dub. & S. C.—2d Div., 7s. 1894	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	*93	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	100
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1939	77½	79
Int. & G. N'n—1st, 6s, g. 1919	110	112
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	75	77
Lake Erie & West.—2d g., 5s. 1941	104	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	*111⅞	112½
Det. M. & T.—1st, 7s. 1906	*114¼	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*110	.....
Mahon'g Coal RR.—1st, 5s. 1934	*111½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	108	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Long Island—1st, 7s. 1898	112	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	90	100
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	45	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	110½
E. H. & Nash.—1st 6s, g. 1919	110	.....
Pensacola Division, 6s. 1920	*103	.....
St. Louis Division, 1st, 6s. 1921	*118	.....
2d, 3s. 1980	60	.....
Nashv. & Decatur—1st, 7s. 1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	90	95⅛
Pens. & At.—1st, 6s, gold. 1921	95½	97½
Collat. trust, 5s, g. 1931	.....	97½
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	64
Manhattan Ry.—Cons. 4s. 1990	95	97¾
Manito. S. W. Colon'za'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	57½
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	*70	.....
Mexican National—1st, g., os. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	117	.....
Coupon, 5s. 1931	*116	.....
Mortgage 4s. 1940	*100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*104	106
Mich. Div., 1st, 6s. 1924	126	127
Ashland Division—1st, 6s. 1925	123½	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	115	.....
Iowa Extension, 1st, 7s. 1909	110	118
2d mortg., 7s. 1891	123	125
Southwest Ext.—1st, 7s. 1910	125	.....
Pacific Ext.—1st, 6s. 1921	112	.....
Imp. & equipment, 6s. 1922	110	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*.....	72½
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	99¾	101
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	114	.....
1st, 7s. 1918	124	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	104	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	*.....	105
Osw. & Rome—2d, 5s, g., gu. 1915	107	107½
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	101¾	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*.....	105
N. Y. & Northern—1st, g. 5s. 1927	*115½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	85
Gen. mort., 5s, g. 1940	*91½	93
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	25	30
James River Val.—1st, 6s. 1936	*.....	78
Spokane & Pal.—1st, 6s. 1936	*.....	80
St. Paul & N. P.—Gen., 6s. 1923	117	118½

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*68½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*.....	101
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s. 1932	*.....	110
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	77
Scioto Val. & N. E.—1st, 4s. 1990	.....	73
Ohio & Miss—2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	*.....	85
Oregon & Califor.—1st, 5s, g. 1927	81	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	49
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s. A 1940	103	103½
Do do Series B.	103	.....
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	137	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	*114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	110	.....
2d, 7s. 1898	106	109
2d, guar., 7s. 1898	106	108½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	103¼	103¾
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109⅜	110
2d mortg., 4½s. 1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st. g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1991-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*.....	60
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	80	.....
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	68	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	47½
St. L. A. & T. H—2d pref. 7s. 1894	102¾	103⅛
2d m. inc. 7s. 1894	100¾	.....
Dividend bonds. 1894	78½	79½
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103	106
St. Louis So.—1st, gd. g. 4s. 1931	86	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111	112
Equip., 7s. 1895	.....	.....
General 5s. 1931	81⅜	.....
1st, trust, gold, 5s. 1987	69	.....
Consol. guar., 4s. 1990	.....	48½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*114	.....
2d mortgage 5s. 1917	101	.....
St. Paul Minn & M.—1st, 7s. 1909	*112	.....
2d mort., 6s. 1909	117½	119
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	113	116
1st guar. g. 5s. 1937	100	101
East. Minn., 1st div. 1st 5s. 1908	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Tar. RR. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	*101	.....
Consol. 5s, g. 1943	91	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	118½
Tol. A. A. & Cad.—6s. 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	*.....	80½
Tol. A. A. & Mt. Pl.—6s. 1919	62	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	73½
Ulster & Del.—1st, con., 6., 5s. 1928	100	101½
Union Pacific—1st, 6s. 1896	103	.....
1st, 6s. 1897	103	.....
1st, 6s. 1898	103	.....
Collateral Trust, 6s. 1908	63	.....
Collateral Trust, 5s. 1907	58	.....
Kan. & Pacific—1st 6s, g. 1895	101	.....
1st, 6s, g. 1896	101	103
O. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	*.....	40
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	35	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	33	.....
Utah & North.—1st, 7s. 1903	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	83
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1941	.....	101
No. Missouri—1st, 7s. 1895	103¼	103½
St L. K. C. & N.—R. E. & Rlt. 7s. 1895	105¼	105½
St. Charles Br'ge—1st, 6s. 1908	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	106
Extension & Imp., g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds,** —See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	April	10,967	12,231	53,470	57,646
Ala. Midland	April	32,878	31,812	184,867	157,825
Allegheny Val.	May	135,392	240,847	795,293	1,083,657
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	April	6,013	5,235	25,444	28,030
Atch.T.&S. Fe.	3dwk June	514,396	750,947	14,155,181	18,267,573
St. L. & San F.	3dwk June	140,424	157,838	3,402,434	4,011,846
Agg. total	3dwk June	654,820	908,785	17,557,615	22,279,419
Atlanta&Char.o	March	58,517	71,430	174,956	205,482
Atlanta & W. P	April	32,618	27,412	159,580	148,427
Austin & N'west	March	17,157	17,914	55,100	65,789
B.&O. East Lines	May	1,242,791	1,653,838	6,187,459	7,612,167
Western Lines	May	350,428	511,010	1,741,306	2,575,414
Total	May	1,593,219	2,164,848	7,928,765	10,187,581
Bal.&O.Sou'w.d	3dwk June	108,744	122,831	2,771,053	3.150,924
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic.	May	1,971	2,796	9,349	14,808
Brooklyn Elev.	Wk June 23	30,959	34,437	886,654	965,281
Buff. Rooh.&Pitt	3dwk June	25,501	70,899	1,035,737	1,565,061
Buffalo & Susq.	February	15,867	.....	.....	.....
Bur.C.Rap. & N	2dwk June	62,929	70,623	1,616,636	1,715,377
Camden & Atl.	April	55,759	52,312	190,344	174,320
Canadian Pacific	3dwk June	348,000	433,000	7,667,086	8,827,124
Car. Cum. G.&Ch.	March	5,574	4,585	13,132	12,636
Car. Midland	May	2,152	2,713	19,156	21,019
Central of N. J.	April	912,383	1,164,473	3,466,415	4,552,601
Central Pacific.	April	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C.	March	11,213	16,789	36,645	31,559
Char. Cin. &Chic.	May	12,490	10,523	71,562	67,675
Charlest'n&Sav.	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	May	10,800	9,200	76,771	73,226
Chat'qua Lake.	April	3,126	4,592	12,103	16,346
Chersw.&Darl.	April	4,774	4,626	31,813	37,070
Ches. & Ohio	3dwk June	145,954	194,478	3,829,346	4,690,101
Ches. O. & So. W.	April	159,647	180,955	648,063	801,123
Chic. Bur. & No.	April	128,932	276,583	576,587	786,059
Chic. Bur. & Q.	May	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	3dwk June	45,570	99,739	1,437,217	2,627,820
Chicago & Erie.	April	178,415	225,551	735,674	978,193
Chic. Gt. West'n	2dwk June	62,042	89,668	1,540,800	1,889,130
Chic.Mil.& St. P.	3dwk June	534,933	6 3,883	12,954,169	15,381,439
Chic.&N'thw'n.	May	2,568,315	3,157,076	11,526,744	13,160,676
Chic.Peo.&St.L.	3dwk June	11,617	18,388	408,901	535,591
Chic. R'k I.& P.	May	1,376,774	1,610,757	6,809,110	7,277,391
Chic.St.P.M.&O.	May	661,973	637,853	2,931,892	3,210,886
Chic. & W. Mich.	3dwk June	25,064	34,592	681,135	884,754
Cin. Ga. & Ports.	May	6,520	5,972	25,890	25,846
Cin.& Kent. Sou	April	1,532	1,307	3,613	4,404
Cin. Jack & Mac.	2dwk June	10,967	12,675	265,269	310,137
Cin. N. O. & T. P.	May	247,000	343,016	1,392,000	1,665,351
Ala. Gt. South.	May	95,000	144,791	551,000	738,133
N. Orl. & N. E.	May	80,000	113,000	467,000	589,726
Ala. & Vicksb.	May	33,000	38,000	204,000	226,846
Vicks. Sh. & P.	May	33,000	34,000	206,000	213,552
Erlanger Syst.	May	488,000	672,807	2,820,000	3,433,668
Cin. Ports. & V.	May	26,266	22,511	93,188	104,668
Col. & Mayev.	May	921	1,157	3,909	5,506
Clev.Akron&Co.	3d wk May	16,064	18,093	334,403	378,240
Cl. Cin. Ch.&S. L.	3dwk June	227,129	287,149	5,600,913	6,314,044
Peo. & East'n.	April	115,455	138,489	479,680	523,335
Col. Newb. & L.	March	8,021	7,287	27,742	22,243
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col.Shawnee&H	April	47,482	67,094	.....	.....
Colusa & Lake.	May	1,250	2,100	6,367	8,655
Crystal	April	808	1,322	3,572	5,592
Cumb'd Valley	April	58,345	64,348	225,347	265,613
Current River.	2dwk June	1,825	1,979	59,155	58,533
Denv. & Rio Gr.	3dwk June	112,000	175,200	2,856,390	4,052,729
Det.Lans'g&No	3dwk June	18,409	21,159	465,884	544,377
Duluth S.S.&Atl.	2dwk June	36,037	53,243	640,352	899,370
Duluth & Winn.	April	8,627	25,107	41,713	81,165
E.Tenn. Va.& Ga	3dwk June	71,508	93,668	2,347,274	2,702,913
Elgin. Jol.&East	May	68,860	76,154	436,519	393,122
Eureka Springs.	April	5,788	8,028	21,442	28,218
Evans & Ind'plis	3dwk June	3,988	6,620	121,726	170,398
Evans. & Rich.	2dwk June	1,825	3,989	46,892	64,101
Evansv. & T. H.	3dwk June	19,073	25,024	500,405	576,967
Fitchburg	April	542,320	609,498	2,016,430	2,307,211
Flint & P. Marq.	3dwk June	45,826	57,557	1,148,107	1,404,677
Florence	March	19,622	18,168	50,498	45,383
Ft. Cent. & Penin	May	164,403	124,798	1,047,790	706,842
Ft. W. & Rio Gr	May	18,195	30,281	104,895	162,409
Gads. & Atl. U.	May	627	1,284	2,606	4,398
Georgia RR.	3dwk June	18,193	20,450	591,539	641,099
Ga. Car'la & No.	May	46,510	34,536	289,009	202,053
Geo. So. & Fla.	May	62,971	65,547	354,270	344,710
Gr. Rap. & Ind.	3dwk June	34,639	47,965	833,960	1,090,036
Cin. R.& Ft. W.	3dwk June	8,277	8,688	169,799	223,670
Traverse City.	3dwk June	569	1,451	23,098	28,834
Mus. G. R. & I.	3dwk June	2,348	3,088	45,069	72,259
Total all lines.	3dwk June	45,833	61,192	1,071,926	1,414,799
Grand Trunk	Wk J'ne 23	331,297	395,487	8,026,824	8,917,761
Chic. & Gr. Tr.	Wk J'ne 16	55,018	71,767	1,334,416	1,607,438
Det.Gr.H.& M.	Wk J'ne 16	17,226	21,332	421,205	486,255
Georget'n & W'n	March	4,140	4,446	10,167	11,136
Gr. P. Wal. & Br.	March	2,152	2,319	4,916	5,412
Gulf & Chicago.	May	3,333	3,636	17,525	17,325
Great North'n-					
St. P. M. & M.	May	813,161	970,408	3,397,219	4,684,523
East. of Minn	May	85,473	74,096	327,172	368,710
Montana Cent	May	144,809	100,989	548,333	485,043
Tot. system.	May	1,043,443	1,145,493	4,272,722	5,538,276
Hartsville	March	813	1,142	3,001	4,573
Hoos.Tun.&Wil.	May	3,910	3,088	14,387	14,296
Hous.E.&W.Tex	May	27,417	32,495	164,578	179,515
Humest'n&Shen	May	8,300	8,269	47,800	54,033
Illinois Central.	May	1,453,663	1,739,507	7,205,781	7,948,425
Ind.Dec.& West.	April	25,929	33,754	107,664	150,228
In.& Gt. North'n	3dwk June	47,557	68,499	1,349,573	1,965,874
Interoc. (Mex.)	Wk June 9	48,662	37,576	1,096,650	1,003,924
Iowa Central.	3dwk June	33,332	39,087	788,642	865,961
Iron Railway.	May	2,609	4,309	17,123	17,466
Jack. T. & K. W	April	66,487	67,065	366,324	379,036
Kanawha&Mich	3dwk June	6,512	5,589	164,917	162,535
Kan.C. Cl. & Sp.	2dwk June	5,245	4,598	126,066	122,477
K.C.F.S.&Mem	2dwk June	68,315	70,923	1,714,267	2,049,729
K.C.Mem.& Bir	2dwk June	13,899	16,954	444,689	488,063
K. C. Pitts. & G.	2dwk June	8,226	3,338	139,260	44,407
Kan.C. Sub. Belt	2dwk June	5,367	5,496	96,454	193,212
Kan.C.Wy.&N W	3dwk June	4,617	6,174	145,968	152,789
Kan.C.&Beat.	3dwk June	213	230	5,520	6,481
Keokuk & West.	3dwk June	6,808	6,522	169,584	173,667
L. Erie All. & So.	May	4,271	5,285	28,976	33,475
L. Erie & West.	3dwk June	55,604	67,977	1,417,251	1,701,354
Lehigh & Hud.	May	42,051	56,749	157,765	221,127
Long Island	May	375,516	389,213	1,363,637	1,415,973
Louis.& Mo. Riv.	March	28,284	34,832	75,403	98,770
Louis.Ev.&St.L.	3dwk June	23,307	33,216	653,840	836,772
Louisv.&Nashv.	3dwk June	361,455	383,990	8,739,415	10,164,967
Louis.N.A.& Ch.	3dwk June	54,709	73,002	1,217,030	1,484,338
Lou.St.L.& Tex.	3dwk June	8,359	9,166	184,531	277,125
Louisv. South.	3dwk June	9,474	10,660	.....	.....
Macon & Birm.	May	4,347	4,195	30,139	28,313
Manches.&Aug.	March	1,116	1,555	3,026	4,599
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431	.....	.....	.....
Memphis&Chas.	2dwk June	20,259	21,562	563,714	681,688
Mexican Cent.	3dwk June	156,964	151,584	4,071,425	3,843,837
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National.	3dwk June	81,784	74,175	1,995,724	2,107,376
Mex. Northern.	April	56,309	.....	210,497	.....
Mexican R'way	Wk June 9	60,816	55,129	1,395,124	1,404,015
Minneap.&St.L.	May	135,860	148,915	652,532	693,161
Mo.Kan.&Tex.	3dwk June	136,954	207,199	3,986,857	4,441,121
Mo.Pac.&Iron M	3dwk June	323,573	408,853	10,155,161	12,070,272
Mobile & Birm.	3dwk June	4,501	4,870	121,874	136,181
Mobile & Ohio.	May	260,014	290,425	1,314,946	1,467,097
Mont.& Mex.Gil	May	90,000	88,596	475,694	451,570
Nash.Ch.& St.L.	May	358,646	414,376	1,901,250	2,075,100
Nevada Central	March	2,008	4,045	7,028	11,596
N. Jersey &N.Y.	February	19,435	20,306	42,799	41,971
New Orl.&So'n.	May	8,390	11,854	42,239	55,162
N.Y.C.&H.R.	May	3,304,802	4,001,613	16,300,443	18,473,507
N Y. L. E. & W.	May	2,024,206	2,501,614	9,198,635	11,819,674
N.Y.Pa.&Ohio.	April	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam.	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W	3dwk June	86,469	81,805	1,608,061	1,672,663
N.Y.Susq. & W.	April	125,884	143,728	494,166	497,820
Norf. & South'n.	May	40,369	46,447	190,463	186,369
Norfolk & West.	3dwk June	196,577	169,014	4,500,706	4,776,637
N'theast'n (S.C.)	March	76,269	77,554	199,315	214,959
North'n Central.	May	428,463	610,295	2,203,745	2,841,445
North'n Pacific.	May	1,180,077	1,891,986	5,247,355	7,749,898
Oconee & West.	April	1,806	1,200	10,536	4,562
Ohio River	3dwk June	13,197	16,457	286,870	357,051
Ohio Southern.	4th wk May	10,775	20,257	243,734	294,804
Omaha & St. L.	April	33,152	40,251	154,438	197,460
Oregon Imp. Co.	April	326,544	330,704	1,185,566	1,139,755
Pennsylvania.	May	4,247,368	6,061,287	22,085,896	28,102,955
Peoria Dec.&Ev.	3dwk June	13,473	17,064	355,711	410,031
Petersburg	April	48,524	53,845	184,893	193,787
Phila. & Erie.	April	272,686	439,497	1,044,637	1,483,664
Phila. & Read'g.	May	1,628,230	1,964,059	7,312,246	9,050,187
Coal & Ir. Co.	May	2,136,837	2,054,637	7,876,854	9,264,705
Total both Cos.	May	3,765,067	4,018,696	15,189,100	18,314,892
Pitts. Mar. & Ch.	May	1,625	2,842	13,638	16,354
Pitt. Shen. & L. E.	May	29,223	34,396	137,427	152,634
Pittsb. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & Tol.	May	48,437	73,460	240,573	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,071
Total system.	3dwk June	41,624	65,179	941,021	1,217,254
Pitt. Young. & A.	May	86,781	161,718	354,249	536,955
Pt. Royal & Aug.	May	13,000	14,929	127,129	132,275
Pt. Roy. & W. Car.	March	26,816	33,122	103,604	100,919
Quincy O. & K. C.	May	19,496	22,841	91,338	109,416
Rich'd & Danv.	3dwk June	152,866	179,393	4,028,881	4,264,478
Georgia Pac.	3dwk June	30,976	35,641	822,185	896,060
Char. C. & Aug.	3dwk June	12,342	11,520	313,073	311,951
Col. & Green v.	3dwk June	6,543	8,613	267,121	253,471
Total	3dwk June	202,727	235,167	5,431,260	5,725,960
Rich. Fr'ksb. & P.	April	59,518	68,436	234,377	267,229
Rich. & Petersb.	April	28,716	32,377	110,298	119,528
Rio Gr. South'n.	3dwk June	6,900	10,829	148,459	285,443
Rio Gr. West'n.	3dwk June	39,900	50,100	901,588	1,033,672
Sag. Tuscola & H.	May	9,177	8,895	42,691	46,573
Sag. Val. & St. L.	April	6,945	7,637	27,222	29,555
St. L. A. & T. H.	2dwk June	18,030	30,280	566,363	716,004
St. L. Ken'et & So.	May	1,681	1,852	11,166	11,966
St. L. Southw'rn.	3dwk June	59,100	84,400	1,868,191	2,320,820
St. Paul & Dul'th	May	140,856	158,883	499,933	670,857
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Frau. & S. Pac.	1st wk J'ne	16,286	16,809	303,272	324,069
Sav. Am. & Mon.	May	32,710	44,929	175,095	220,818
Sav. Fla. & West.	April	235,780	262,090	1,161,821	1,133,017
Sher. Shrev. & So	2dwk June	3,580	4,013	118,996	116,822
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	March	17,506	23,390	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A	April	352,238	371,741	1,289,194	1,499,203
Louis'a West.	April	58,818	84,282	323,913	392,130
Morgan's L.&T.	April	412,528	406,769	1,771,000	1,766,690
N.Y.T. & Mex.	April	20,894	23,693	71,996	71,445
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys.b.	April	968,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,855,480	9,603,308	10,375,179
Total of all.	April	3,727,567	3,900,204	13,681,710	14,989,844
Coast Div. (Cal.)	April	863,159	909,158	3,111,102	3,305,411
Sou. Div. (Cal.)					
Arizona Div.	April	179,516	183,328	688,062	726,497
New Mex. Div	April	87,877	80,952	309,613	349,527

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
South Bound...	March.....	32,235	22,434	84,606	63,817
South Carolina.	May.....	78,000	90,989	519,639	597,854
South&Nor.Car.	March.....	1,433	1,146	4,286	4,453
Spar. Un. & Col.	March.....	12.297	10,643	35,047	29,586
Staten Isl. R. T.	May.....	89,282	91,134	334,790	339,404
StonyCl.&CMt..	April.....	2,024	1,891	5,565	6,274
Summit Branch.	May.....	85,584	111,018	379,348	541,739
Lykens Valley	May.....	85,731	103,744	337,837	456,532
Tot'l both Co'e	May.....	171,315	214,762	717,185	998,571
Texas & Pacific.	3dwk June	91,059	102,803	2,788,297	3,134,446
Tex.S.Val&N.W	May.....	3,187	3,898	17,931	22,079
Tol.A.A.&No.M.	3 wks June	53,459	55,983	469,531	484,680
Tol.& Ohio Cent.	3dwk June	18,797	28,265	609,709	925,633
Tol. P. & West..	3dwk June	17,025	20,109	344,345	437,928
Tol.St.L.& K.C.	3dwk June	27,365	31,949	617,328	833,690
Ulster & Del....	April.....	30,792	33,238	104,805	103,508
Union Pacific—					
Un. Pac. RR..	April.....	1,092,567	1,372,204	4,188,798	5,464,710
Or.S.L. & U.N	April.....	442,831	615,129	1,540,836	1,941,167
Or.Ry. & N.Co	April.....	219,540	304,517	884,344	1,173,982
U. Pac. D. & G.	April.....	213,668	291,407	870,644	1,311,701
Ft W'th &D.C.	April.....	84,407	130,886	349,938	497,401
St.Jos.&Gd.Is.	April.....	73,094	72,586	285,757	350,047
Kan.C.&Om.	April.....	9,853	12,269	40,390	64,705
Tot.St.J.&G.I.	3dwk June	15,900	19,600	443,631	577,414
Cent. Br.....	April.....	36,492	37,830	146,220	176,136
Ach.Col.& P. } Ach. J.C.& W }	April.....	34,852	40,049	130,946	206,550
Montana Un...	April.....	36,358	87,160	115,984	221,244
Man.Al.& Bar.	April.....	3,960	2,834	14,492	13,184
Gr'd total.*e	April.....	2,395,514	3,153,764	9,246,766	12,389,398
Wabash.....	3dwk June	202,628	272,208	5,071,448	6,119,881
Waco & Northw.	April.....	13,372	12,759	55,604	68,157
West Jersey.....	April.....	112,935	126,779	411,355	456,781
W.V.Cen.& Pitts	May.....	56,717	105,606	372,560	455,421
West Va.& Pitts.	March.....	32,199	36,590	80,941	81,974
Western of Ala..	April.....	37,434	30,940	166,407	162,291
West. Maryland.	May.....	100,937	104,642	425,997	450,571
West. N.Y. & Pa.	2dwk June	49,600	69,400	1,180,218	1,615,406
Wheel. & L. Erie	3dwk June	13,275	32,330	498,892	703,157
Wil.Chad.&Con.	March.....	2,075	2,380	5,407	6,212
Wil. Col. & Aug.	March.....	61,499	65,478	171,800	195,252
Wrightsv.& Ten.	May.....	4,830	5,022	31,853	30,042

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of June covers 60 roads and shows a loss of 20·25 per cent.

3d week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	514,390	750,947	.....	236,551
St. Louis & San Fr.....	140,424	157,838	.....	17,414
Balt. & Ohio Southwest.	108,744	122,831	.....	14,087
Brooklyn Elevated.....	30,959	34,437	.....	3,478
Buffalo Roch. & Pitts....	25,501	70,899	.....	45,398
Canadian Pacific.....	348,000	433,000	.....	85,000
Chesapeake & Ohio.....	145,934	194,473	.....	48,524
Chicago & East. Illinois.	45,570	99,739	.....	54,169
Chicago Milw. & St. Paul.	531,933	653,883	.....	118,950
Chic. Peoria & St. Louis.	11,617	18,388	.....	6,771
Chicago & West Michigan	25,064	34,592	.....	9,528
Clev. Cin. Chic. & St. L..	227,129	287,149	.....	60,020
Denver & Rio Grande....	112,000	175,200	.....	63,200
Detroit Lans'g & North'n	18,409	21,159	.....	2,750
East. Tenn. Va. & Ga....	71,508	93,608	.....	22,100
Evansv. & Indianapolis..	3,988	6,640	.....	2,632
Evansv. & Terre Haute.	19,073	25,024	.....	5,951
Flint & Pere Marquette..	45,826	57,557	.....	11,731
Georgia.....	18,193	20,450	.....	2,257
Grand Rapids & Indiana.	34,639	47,965	.....	13,326
Cincinnati R. & Ft. W..	8,277	8,688	.....	411
Traverse City.....	569	1,451	.....	882
Musk. Gr. Rap. & Ind .	2,348	3,088	.....	740
Grand Trunk of Canada.	331,207	395,487	.....	64,190
Intern'l & Gt. North'n ...	47,557	64,499	.....	20,942
Iowa Central.....	33,332	39,087	.....	5,755
Kanawha & Michigan....	6,512	5,589	923	.....
Kan. C. Wyan. & N. W....	4,617	6,174	.....	1,557
Kansas City & Beatrice	213	230	.....	17
Keokuk & Western.....	6,908	6,522	286	.....
Lake Erie & Western.....	55,604	67,977	.....	12,373
Louisv. Evansv. & St. L	23,307	33,216	.....	9,909
Louisville & Nashville...	361,455	383,990	.....	22,535
Louisville N. A. & Chic	54,709	73,002	.....	18,293
Louisville St. L. & Texas.	8,359	9,166	.....	807
Louisville Southern.....	9,474	10,660	.....	1,186
Mexican Central.....	156,964	151,581	5,380	.....
Mexican National.....	81,781	74,175	7,609	.....
Mo. Kansas & Texas.....	136,954	207,199	.....	70,245
Mo. Pacific & Iron Mt....	324,573	408,853	.....	85,280
Mobile & Birmingham...	4,501	4,870	.....	369
New York Ont. & West'n.	66,489	81,905	4,684	.....
Norfolk & Western... ...	196,577	169,014	27,563	.....
Ohio River.....	13,197	16,457	.....	3,260
Peoria Dec. & Evansv...	13,473	17,064	.....	3,591
Pittsburg & Western.....	41,621	65,179	.....	23,555
Richmond & Danville...	152,866	179,393	.....	26,527
Georgia Pacific.....	30,976	35,641	.....	4,665
Char. Col. & Aug.....	12,342	11,520	822	.....
Columbia & Greenv. ..	6,543	8,813	.....	2,070
Rio Grande Southern....	6,900	10,829	.....	3,929
Rio Grande Western.....	39 900	50,100	.....	10,200
St. Joseph & Gd. Island..	15,800	19,600	.....	3,800
St. Louis Southwestern..	59,100	84,400	.....	25,300
Texas & Pacific.....	91,059	102,803	.....	11,744
Toledo & Ohio Central...	18,797	28,265	.....	9,468
Toledo Peoria & West'n..	17,025	20,109	.....	3,084
Tol. St. L. & Kan. City...	27,365	31,949	.....	4,584
Wabash.....	202,628	272,208	.....	69,580
Wheeling & Lake Erie..	13,275	32,330	.....	19,055
Total (60 roads).....	5,186,057	6,502,610	47,247	1,363,800
Net decrease (20·25 p.c.)	.....	.....	.....	1,316,553

For the second week of June our final statement covers 76 roads, and shows 20·94 per cent loss in the aggregate.

2d week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (60 r'ds)	4,690,441	5,890,228	46,969	1,246,756
Atch. Top. & Santa Fe...	519,929	748,980	.....	229,051
St. Louis & San Fran..	135,812	153,693	.....	17,881
Burl. Ced. Rap. & North.	62,929	70,623	.....	7,694
Chicago & Grand Trunk.	55,018	71,767	.....	16,749
Current River.....	1,825	1,979	.....	154
Det. Gr. Haven & Milw..	17,226	21,332	.....	4,106
Kansas City Clin. & Spr..	5,245	4,593	647	.....
Kan. City Ft. S. & Mem..	68,315	70,923	.....	2,608
Kan. City Mem. & Birm.	13,899	16,954	.....	3,055
Kan. C. Wyan. & N. W....	5,093	6,175	.....	1,082
Kansas City & Beatrice	226	230	.....	4
Keokuk & Western.....	6,916	6,523	393	.....
Memphis & Charleston..	20,259	21,502	.....	1,243
Ohio River.....	14,097	16,457	.....	2,360
Rio Grande Southern....	5,798	11,483	.....	5,685
Sherman Shreve. & So...	3,580	4,013	.....	433
Total (76 roads).....	5,826,608	7,117,480	49,009	1,538,861
Net decrease (20·94 p.c.).	.....	.....	.....	1,490,852

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (71 roads)	7,010,960	8,440,306	dec1,429,346	16·16
1st week of May (74 roads)	5,556,188	6,633,245	dec1,077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	dec1,156,465	18·10
3d week of May (73 roads)	5,541,867	6,881,451	dec1,339,584	19 47
4th week of May (31 roads)	8,311,249	10,093,867	dec1,782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	dec1,513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,460	dec1,490,852	20·94
3d week of June (60 roads)	5,186,057	6,502,610	dec1,316,553	20·25

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23. The next will appear in the issue of July 21, 1894.

Roads	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Allegheny Valley....May	135,392	240,847	32,555	105,966
Jan. 1 to May 31....	795,293	1,083,657	276,693	360,751
Canadian Pacific.a. May	1,450,489	1,605,542	513,538	509,585
Jan. 1 to May 31....	6,679,036	7,569,121	1,849,274	2,346,943
Chic. Burl. & Quin.b.May	2,516,316	3,290,842	780,520	1,109,384
Jan. 1 to May 31....12,796,691		15,683,329	4,505,272	4,751,302
Chic. M. & St. P.a....May	2,259,714	2,701,576	725,173	798,526
Jan. 1 to May 31....11,291,953		13,305,393	3,880,499	3,796,822
July 1 to May 31....28,941,909		32,838,458	10,253,153	10,971,580
Clev.Cin.C.&St.L.a...May	1,020,034	1,184,755	290,179	303,600
Jan. 1 to May 31....	4,896,254	5,464,833	1,248,659	1,250,025
July 1 to May 31....12,012,984		13,460,952	3,020,170	3,366,825
Col. H. V. & Tol.b...Apr.	232,655	277,952	114,154	111,982
Jan. 1 to Apr. 30 ...	809,944	1,085,632	334,352	434,500
Mex. International...May	163,751	173,743	59,783	46,449
Jan. 1 to May 31....	833,118	886,445	373,964	232,296
N.Y.L. E. & West'n.c.May	2,024,206	2,501,614	*588,943	*843,693
Jan. 1 to May 31....	9,198,835	11,819,874	*2,157,654	*3,713,965
Oct. 1 to May 31....16,504,392		19,700,548	*4,523,580	*6,447,878
N. Y. Ont. & West.a...May	346,481	322,482	103,462	77,975
Jan. 1 to May 31....	1,367,093	1,431,783	339,269	257,658
July 1 to May 31....	3,462,252	3,313,976	934,255	779,378
Norfolk & South.....May	40,389	46,447	15,637	17,460
Jan. 1 to May 31....	190,463	186,369	54,498	62,600
July 1 to May 31....	352,227	344,741	112,270	115,080
Northern Central b May	428,463	610,295	94,904	217,677
Jan. 1 to May 31....	2,203,735	2,841,445	600,106	815,687
Penn. (east P. & E.)..May	4,247,363	6,061,287	1,251,078	2,200,684
Jan. 1 to May 31....22,085,896		28,102,955	6,045,384	7,405,558
Lines west P. & E...May	Dec.1,093,269		Dec. 735,989	
Jan. 1 to May 31....	Dec.3,457,812		Dec.1,080,529	
Phila. & Reading.....May	1,628,230	1,964,059	676,946	802,187
Jan. 1 to May 31....	7,312,246	9,050,187	2,893,319	3,019,077
Dec. 1 to May 31....	9,034,757	11,018,554	3,673,546	3,974,921
Coal & Iron Co.....May	2,136,337	2,054,637	def.111,956	def.37,823
Jan. 1 to May 31....	7,876,851	9,284,705	def.367,740	48,120
Dec. 1 to May 31....10,156,164		10,970,051	def.251,287	86,865
Total both Co's.....May	3,765,087	4,018,696	561,990	784,364
Jan. 1 to May 31....15,189,100		13,314,892	2,525,579	3,147,197
Dec. 1 to May 31....19,220,921		21,988,605	3,424,259	4,011,788
Tol. A. A. & No. M....May	75,426	80,222	6,422	def.20,957
Jan. 1 to May 31....	416,072	428,697	119,763	def.15,349
Wabash.b..... .....May	857,241	1,110,901	137,228	239,877
Jan. 1 to May 31....	4,505,906	5,322,964	852,670	1,082,400
July 1 to May 31....11,722,009		13,009,350	2,517,596	3,111,216
Western Maryland....May	100,937	104,642	35,850	35,777
Jan. 1 to May 31....	425,997	450,571	121,971	121,667
Oct. 1 to May 31....	686,035	736,982	192,763	213,945

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, not in May, 1891, was $126,716, against $510,384 in 1893; for five months from January 1 to May 31, $1,345,943 in 1894, against $2,667,076 in 1893, and for eight months from October 1 to May 31, $3,039,149, against $4,678,792.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic.Burl. & Quincy..May	800,000	822,880	def.19,480	288,504
Jan. 1 to May 31....	4,000,000	4,114,404	505,272	636,898
Clev.Cin.Chic.&St.L.May	238,124	224,315	52,055	84,285
July 1 to May 31....	2,516,187	2,426,343	503,983	940,477

ANNUAL REPORTS.

Terminal Railway Association of St. Louis.

(For the year ending December 31, 1893.)

From the annual report it is learned that although the gross earnings decreased to an appreciable degree in 1893 the net earnings showed a slight increase and the net surplus nearly comes up to that of the preceding year.

The results obtained were made possible only through the exercise of the most rigid economy in the operating department, as this is the only department where the manager can succeed in offseting reduction of earnings by reduction of expenses. Taxes, rents, general office expenses, interest, insurance, etc., remain the same, more or less, whether revenue is high or low.

By an examination of the tables it is found that, compared with the preceding year, there was a reduction of expense, as follows: in conducting transportation, $35,283; in motive power, $18,497; in maintenance of cars, $3,844; in maintenance of way, $3,406; in maintenance of bridge and tunnel, $2,089; total, $63,122.

The number of cars and tons of freight transported, revenue per car and per 100 lbs., as compared with the previous year, were:

FREIGHT TRAFFIC.

	1893.	1892.
Freight revenue	$985,858 70	$1,048,048 99
Revenue per car	4 58·00	4 46·50
" " 100 lbs	01·49	01·49
Loaded cars transferred	214,816	232,259
Number of tons	3,302.168	3,496,021
Average load per car	15·37	15·05
Empty cars transferred	139,023	141,062

The report says of the St. Louis Belt Line: "We have acquired the charter, franchises, etc., of this line, which had been organized under the name and title of the "St. Louis Terminal Railway" by taking over from the subscribers thereto and assuming their subscription to $1,200,000 of first mortgage bonds, on which at the time of the execution of the contract $330,957 41 had been paid in. This line starts from west end of the Merchants' Bridge, at Grand Avenue, to its first objective point, the junction with the Wabash Railway, at or near Cook Avenue, at the western limits of the city. Its completion to that point will form a clear belt around the city and the two bridges. Its second objective point will be a continuation, in a circle outside of the city, of the line to a junction with the Missouri Pacific and St. Louis & San Francisco Railroads at or near Ellendale Station. The construction of the first is going on actively; surveys for the second and estimates for the several routes have been made, but the exact location is not yet determined."

Of the Merchants' Bridge Terminal Railroad Co. it is said: "The transaction by which, through purchase of a majority of the shares, in open market, of the above company, we obtained control of the property, was sanctioned by you in August last, and steps were at once taken to operate the two properties jointly upon an economic and rational basis." * * * It is too early as yet to state by figures the probable financial results of this transaction. But enough is known already to warrant saying that the economic results will be on a sufficiently satisfactory scale to insure the earning, after a year's operation of that property by our trained and experienced officers, of all the obligations which we took over with its control."

The earnings and expenses and income account for four years were as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Earnings—	$	$	$	$
Passengers	353,279	359,633	369,246	392,460
Freight	1,166,464	975,200	1,048,049	985,859
Mail, express, &c	409,579	421,546	490,705	483,803
Total	1,929,322	1,756,429	1,908,000	1,862,122
Oper. expenses and taxes	806,016	817,953	857,536	806,630
Net earnings	1,123,306	938,476	1,050,464	1,055,492
Oper. exp. to earns., p. c.	41·77	46·57	44·94	43·31

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
	$	$	$	$
Net earnings	1,123,306	938,476	1,050,464	1,055,492
Other income	113,560	123,665	142,376	127,747
Total	1,236,866	1,062,141	1,192,840	1,183,239
Deduct—				
Interest on bonds	225,000	247,500	315,000	315,000
Interest on notes	11,226	26,846	26,493	26,473
Rentals	680,202	694,401	701,322	716,304
Improvement account	47,110	61,733	60,011	54,776
Total	963,538	1,030,480	1,102,826	1,112,553
Surplus	273,328	31,661	90,014	70,686

Columbus & Hocking Coal & Iron Co.

(For the year ending March 31, 1894.)

The annual report of Mr. J. O. Moss, President, says: "A loss of over eighty-one thousand dollars is the result of causes beyond the control of those intrusted with the care of your property, and is attributable to a business condition with which you are all familiar. With the first three months of your fiscal year just ended your board felt encouraged to believe that a marked change for the better had taken place in the affair so the company. With the first of July there was a decided change from causes traceable to the great depression which began in June, and still continues, in both the industrial and commercial world with which we are so intimately connected, and upon which we are so dependent for our own prosperity."

Earnings, expenses and charges were as follows:

	1892-93.	1893-94.
	$	$
Earnings	717,752	412,113
Operating expenses	710,799	408,647
Net earnings	6,953	3,466
Deduct—		
Interest on bonds	58,575	57,505
Taxes and insurance	13,600	13,800
Improvements, etc	36,680	13,867
Total	108.855	85.172
Balance	def.101,902	def.81,706

GENERAL INVESTMENT NEWS.

American Bell Telephone.—Governor Greenhalge of Massachusetts vetoed the bill to authorize this company to increase its capital stock to $50,000,000. The Governor gave the following reasons for his action:

"First, there is no immediate call for such an increase,

"Second, the company claims not to be a quasi-public corporation. The claim is not tenable. It is potentially and legally by its charter formed to do a telephone business itself.

"Third, it should not be exempt from laws as to stock-watering.

"Fourth, it is in effect a quasi-public corporation and should be subject to all laws and restrictions imposed upon such corporations."

The House refused to pass the bill over the veto.

Atchison Topeka & Santa Fe.—The plan of reorganization was advertised in the last issue of the CHRONICLE. The agreement under which deposits are to be made is now in course of preparation, and will shortly be lodged for signature with the depositories in New York, Boston, London and Amsterdam. In the meantime holders may deposit their securities with the depositaries named in the plan and will receive temporary receipts therefor, exchangeable hereafter for reorganization certificates of deposit.

For the convenience of New England holders The Old Colony Trust Company has been made a depositary for capital stock in Boston and the New England Trust Company for the bonds.

It is understood that arrangements are being made to pay the January coupon on the general mortgage bonds prior to July 10th, which is the limit of time within which a six months' default can be avoided. The trustees under the mortgage did not notify the receivers until January 10 last of their intention to foreclose if the interest was in arrears six months.

—A meeting of some of the stockholders of this railroad was held in the office of the Produce Exchange Safe Deposit Company for the purpose of protesting against the plan of reorganization. Mr. Henry Clews presided.

Resolutions were adopted that the stockholders should appeal to the courts to retain possession of the property until they shall have opportunity to examine into the financial condition of the company, &c. Also that the stockholders should combine in the formation of a new committee for mutual protection. A committee was appointed, consisting of Messrs. Carley, Tailer, Clews and W. P. Smith, to confer with the other stockholders and nominate a protective committee of seven.

Atchison—St. Louis & San Francisco.—Notice is published that pursuant to an order of the Circuit Court of the United States for the Eastern District of Missouri, the receivers will pay, on and after Friday, June 29, 1894, at the office of Messrs. Baring, Magoun & Co., 15 Wall Street, New York, coupons No. 24, due Jan. 1, 1894, on St. Louis & San Francisco Railway Company general mortgage 5 per cent and 6 per cent bonds.

Atlantic & Pacific.—Messrs. J. D. Probst & Co. and Louis Goldberg, representing the Frankfort and Amsterdam committees formed for the protection of the 4 per cent guaranteed trust gold bonds of the Atlantic & Pacific Railroad Company, with which committees a large majority of said bonds held abroad have been deposited, request that the holders of such bonds in America communicate with them at 50 Exchange Place, or with the State Trust Company, 36 Wall Street, New York, stating the amount of their holdings, in order that a concerted plan for the protection of said bonds may be devised.

Baltimore Belt—Baltimore & Ohio.—The $6,000,000 first mortgage five per cent guaranteed interest gold bonds of 1990, Nos. 1 to 6,000 inclusive, have been listed on the New York Stock Exchange.

Called Bonds.—The following bonds have been called for payment. The numbers of the bonds may be learned at the offices of the respective companies:

BURLINGTON & MISSOURI RIVER RAILROAD CO. IN NEBRASKA.—Non-exempt six per cent bonds, due July 1, 1918. Eighty-nine bonds for $1,000 each, and twenty bonds for $500 each, will be paid after the first day of July, 1894, with accrued interest to that date.

REPUBLICAN VALLEY RAILROAD CO.—Six per cent bonds, due July 1, 1919. Eleven bonds for $1,000 each will be paid after the first day of July, 1894, with accrued interest to that date.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.'S 7 per cent equipment bonds of 1880. Thirty-two bonds for $1,000 each will be paid on and after December 1st, 1894, at 105 and interest to that date.

Carolina Central.—The action of the Seaboard & Roanoke Railroad in declining to pay the July interest on the bonds of the Carolina Central road was much discussed in Baltimore. A meeting of bondholders has been called for to-day (June 30) at the Maryland Trust Co. to devise some means looking to a reorganization of the property. The bonds of this road are largely held in Baltimore. The Baltimore *Sun* says: "At the meeting of bondholders on Saturday it is expected that Mr. R. C. Hoffman, President of the Seaboard system, will make a statement, in which he will demonstrate that the Carolina Central has been credited with larger earnings per mile than it has ever made, and still its debt is conatantly accumulating. To June 30, 1893, the deficit of the company was in excess of $238,000.

Chicago Gas.—A new turn has been given to the Chicago Gas litigation by the proposed decree to be entered by Judge Windes at the request of Attorney-General Moloney. The dispatches state that the decree is in the chancery proceedings brought by the Attorney-General, which sought for an order compelling the several gas companies to withdraw from the combination and do business as single concerns. The decree is to restrain the Chicago Gas Light & Coke Company from exercising any right in the management of the Surburban Gas Company and from holding any of its stock. The decree further enjoins the seven gas companies from issuing any of their stock to any corporation, and the officers of the companies are commanded to dissolve all unlawful combinations. They are to be restrained from entering any new trust, and are commanded within sixty days each to elect a board of directors and officers. The decree, it is said, was agreed upon between the counsel for the Gas Trust and the Attorney-General, and it will terminate the *quo warranto* proceedings.

On Friday, Dow, Jones & Cos. report from Chicago said: "Judge Windes says the decree prepared in the Chicago Gas case is good, so far as it goes, but it does not go far enough. He will hear arguments and further suggestions at 3 P. M. to-day. He said the Gas decree was not specific enough in enjoining the payment of moneys to the Fidelity Co. He suggested that each of the seven companies be individually enjoined from even transmitting money to the Fidelity or any other trust company."

Choctaw Coal & Railway.—The plan for reorganization of the Choctaw Coal & Railway Company includes the issue in place of all existing mortgage bonds of the following new loans: $1,000,000 prior lien 6s, $5,500,000 general mortgage 5s and $1,100,000 3d mortgage income 5s. The creditors are asked to subscribe to the extent of 33 1-3 per cent of their claims to the general mortgage bonds at 90, the stockholders $10 per share in same bonds at same price, and the $1,000,000 prior lien bonds are to be sold. This will provide $2,488,000 cash to pay the receivership indebtedness and also complete and equip the road. The general mortgage bonds are to be issued for the cash subscriptions and assessments, and, with the income bonds, will be issued also to the creditors and shareholders in various proportions to represent their respective interests.

Duluth & Manitoba—Northern Pacific.—The bondholders' protective committee of the Duluth & Manitoba have negotiated terms of a lease [with the Northern Pacific receivers subject to the approval of a majority of the D. & M. bondholders. The lease is to be dated August 15, 1893, and terminate July 1, 1896, unless the N. P. receivership shall terminate sooner. The lease provides for a rental equal to 4 per cent per annum on the first mortgage bonds for the first 18 months and 5 per cent for the remaining 18 months. The coupons of December, 1893, and January, 1894, will be paid about August 1 at the rate of $20 each. The June and July, 1894, coupons will be paid Oct. 5 at same rate. The remaining coupons up to July 1, 1896, inclusive, will be paid at maturity at the rates as above stated. Bondholders are requested to sign the bondholders' protective agreement at once, so as to enable the committee to carry out the proposed settlement.

It is understood that an agreement similar to the above has been made between the Spokane & Palouse bondholders' committee and the receivers of the Northern Pacific, and that the details of the plan will be announced soon. Mr. Arthur Lincoln, 38 Broad St., is Secretary of both committees.

Jarvis-Conklin Mortgage Co.—The Mercantile Trust Co. of New York gives notice that under a certain indenture dated the 1st day of November, 1886, made between the Jarvis-Conklin Co. and the Mercantile Trust Co., as trustee, it will sell on July 19th the securities in its hands held as pledged for the debentures included in series A, B, C, D, E, F, G, I, J, K, L, N, P, Q. Default has continued for more than 60 days in the payment of interest on these debentures.

Kansas Pacific.—At a meeting of the committee of the Kansas Pacific consolidated bondholders in this city, counsel was directed to apply for the appropriation of the revenues of certain divisions of the road to the payment of their coupons.

Maine Central.—The company give notice that they will redeem on Feb. 1, 1895, the $600,000 sinking fund 6 per cent bonds, and pursuant to this notice the Portland Trust Co. announce that they have contracted with the Maine Central for an extension of the bonds for ten years at 4½ per cent. Holders of the bonds may avail themselves of the offer to extend by giving notice prior to Oct. 1, and such holders may receive at once the interest due Feb. 1st.

Minneapolis & St. Louis.—A St. Paul dispatch says: —"The Supreme Court of Minnesota has rendered a decision affirming the judgment of the lower court and conceding the right of the equipment and improvement bondholders to demand payment of their mortgage from the railroad company. Mr. Wililam Strauss, counsel for the stockholders' committee of the Minneapolis & St. Louis Railway Co., is reported by the N. Y. News Bureau as saying: "The decision of the Supreme Court of Minnesota leaves the Minneapolis & St. Louis situation practically as it was before argument of the appeal was heard. The equipment bondholders had their decree at that time for the payment of the amount of their bonds with interest. This decree has been confimed. The only step to be taken now is to arrange for the payment of the amount of the decree."

Missouri Pacific Lost Bonds.—Upon the report of Referee Middleton S. Burrill, a judgment has been entered in the Supreme Court directing the Missouri Pacific Railway Company, and John E. Dillon and Edward D. Adams as trustees, to issue to the firm of J. & W. Seligman & Co., fifty $1,000 consolidated first mortgage bonds of the railroad company, in the place of fifty original bonds that were lost by the sinking at sea of the steamship Oregon on March 14, 1886. These bonds are a part of an issue of $30,000,000 of bonds issued in November, 1880. They were being forwarded to the bankers from their European correspondents at the time they were lost. Duplicate bonds which were issued to the bankers for those lost are to be returned to the company for the new bonds. The bankers are also to give a bond in $100,000 to secure the company from any damage.—*N. Y. Times.*

New York Lake Erie & Western.—Judge Ingraham of the New York Supreme Court has denied the application of John J. Emery for an injunction against the recording of the new mortgage provided for in the plan of reorganization and the issue of bonds under the mortgage. In his opinion Judge Ingraham reviews the points raised in his petition by the plaintiff, and says:

"While it is clear that there are certain obligations resting upon the majority, be they stockholders or bondholders, to refrain from infringing the legal right of the minority, and that a court of equity will enforce and protect the rights of the minority, still, when the holder of a very small number of bonds or shares of stock seeks to enjoin a very large majority from carrying out a plan such majority deem to be for their benefit, I think the Court should not interfere unless it plainly appears that some legal right of the minority is endangered. There is not the slightest evidence to show that either of the defendants has done anything to force the plaintiff to join in this scheme, nor does the new mortgage on its face affect the right of any bondholder secured by the old mortgage. The plaintiff is at liberty to refuse to surrender his bonds, to wait until the mortgage can by its terms be enforced, and then take such proceedings to enforce his bonds as he could have taken had not this new mortgage been executed. He still has the same legal rights and will continue to have them whether this new mortgage be recorded and bonds be issued under it or not. It is not proposed to in any way destroy the mortgage which secures his bonds or to dissipate the property covered by such mortgage. On the contrary, if the scheme is carried out, much property will come into the hands of the trustee, to which the plaintiff can claim the mortgage attached, which has never been in the possession of the trustee prior to this time."

New York & New England.—Application was made to the Court in Boston for the issue of $500,000 receivers' certificates of the New York & New England Railroad Co. to be applied to the payment of taxes and the January interest on the first mortgage 6 per cent and 7 per cent bonds, and Judge Colt granted it. This issue will be in addition to the $1,500,000 certificates asked for some time ago, concerning which Master Ware has not as yet made his report to Judge Colt. The Reorganization Committee is willing to advance the money on the issue of $500,000 certificates on the condition that the net earnings are applied to the liquidation of them, and the first mortgage bondholders' committee will withdraw opposition. The amount required to pay the January interest on the first mortgage 6 per cent and 7 per cent bonds amounts to $330,000, and the balance of the certificates is to be applied to taxes now due and which will have to be paid.

Northern Pacific.—Application was made this week to the New York Stock Exchange for a quotation of the consolidated mortgage bond certificates and the Governing Committee at this, their last regular meeting prior to the summer vacation, adopted the following resolution: "Whenever the Reorganization Committee represented by Mr. E. D. Adams, Chairman, has in its possession, or assented, a majority of the Northern Pacific 5 per cent consolidated bonds listed at this Exchange, that the Committee on Stock List be authorized to list the certificates representing the deposits of said bonds."

The committee has now in possession, or assented, $18,137,000, and require $4,701,000 additional to make a majority of the whole issue. Of the bonds already secured, about $7,500,000 are deposited in Berlin, while all the others are to be deposited in the Mercantile Trust Co. of this city. The total listed

bonds amount to $45,676,000, and it is obvious that it is for the interest of holders that the amount needed should soon be deposited in order to have the certificates listed. A clear idea of the position and objects of the committee and the entire independence of both the American and German committees from any influence of Mr. Villard, may be learned from the communication sent to the Stock Exchange, which will be found on a previous page of the CHRONICLE.

Ogdensburg & Lake Champlain.—The statement for the quarter and nine months ending March 31 shows the following:

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	160,302	147,863	642,095	609,696
Operating expenses	138,014	78,170	467,657	422,409
Net earnings	22,288	69,693	174,438	187,287
Other income	43	1,683	915	3,281
Total	22,331	71,376	175,353	190,568
Int., taxes and rentals	66,810	65,895	198,932	199,461
Balance	df.44,479	sur.5,481	df.23,581	df.8,893

Oregon Railway & Navigation Co.—An order has been issued by the United States District Court in Portland, Ore., granting the application for a separate receiver for the Oregon Railway & Navigation Company and E. R. McNeil was appointed receiver.

Pennsylvania Poughkeepsie & Boston.—Decrees were entered before Judge Dallas in the United States Circuit Court at Philadelphia this week for the sale of the property of the Pennsylvania Poughkeepsie & Boston Railroad under foreclosure on September 18.

Philadelphia & Reading.—In regard to the subway contract with the city of Philadelphia, and the use of $500,000 of the company's bonds to secure that contract, Judge Dallas in his order of the 15th said:

"The Philadelphia & Reading Railroad Company is permitted to enter into the contract with the City of Philadelphia proposed by its ordinance approved March 17, 1894, for the construction of a subway for the railroad of the said company and to pay one-half of the interest upon the cost of that work not exceeding interest upon $3,000,000, at the rate paid by the city of Philadelphia, and one-half of the amount of the principal of the loan of that city, to be made payable in twenty annual instalments, beginning ten years after date, not to exceed $3,000,000, to be issued for that work. The receivers of the said company are authorized to pledge its securities to an amount not exceeding $500,000, to enable it to furnish the security required by the sixth section of the said ordinance of the City of Philadelphia.

"This order is made without adjudication or prejudice of any question as to how any payments or charges under or incident to the contract hereby sanctioned should be considered or dealt with in ascertaining if interest on the preference income bonds shall be earned in any one year, as provided in Article 4 of the mortgage securing those bonds."

—The statement of earnings for May and for the six months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below. The official statement says: "The interruption to the business of the Reading companies, due to the extraordinary rains of May 20th and 21st, which caused great damage to the railroad and canals, and stopped the production of coal at all but five of the collieries, was mainly responsible for the large falling off in the earnings for May, which otherwise would have been nearly equal to those for May, 1893."

	—May.—		—Dec. 1 to May. 31.—	
	1893.	1894.	1892-3.	1893-4.
Railroad Company—	$	$	$	$
Gross receipts	1,964,059	1,628,230	11,018,554	9,064,757
Operating expenses	1,161,872	951,283	7,043,633	5,391,211
Net earnings	802,187	676,947	3,974,921	3,673,546
Other net receipts	72,883	42,040	269,795	252,989
Total	875,070	718,987	4,244,716	3,926,535
Deduct—				
Equipment payments	7,484	92,962	976,563	588,199
Terminal trackage	50,000	50,000	100,000	300,000
Improvements	126	.....	7,519	111,345
Proport'n year's ch'ges.	718,679	705,000	4,312,072	4,275,000
Total	776,289	847,962	5,396,154	5,274,544
Deficit	sr. 98,781	128,975	1,151,438	1,348,019
Coal & Iron Co.				
Gross receipts	2,054,637	2,136,837	10,970,051	10,156,164
Operating expenses	2,034,011	2,194,597	10,544,021	10,168,817
Net earnings	20,626	def.57,760	426,030	def.12,653
Deduct—				
Colliery improvements.	51,127	50,469	350,432	223,983
Perman't improvem'ts.	7,322	3,726	38,733	13,651
Proport'n year's ch'rges	108,320	122,209	649,922	691,589
Total	166,769	176,404	1,039,087	929,223
Deficit	sr.146,143	234,164	613,057	941,876
P. & R. and C. & I. Co.—				
Deficit of C. & I. Co	146,143	234,164	613,057	941,876
Deficit of Railroad Co.	sr. 98,781	128,975	1,151,438	1,348,011
Def. both companies.	47,362	363,139	1,764,495	2,289,887

Southern—Richmond Terminal.—The receivers of the Richmond & Danville Railroad Company give notice that the coupons due January 1, 1894, on the Richmond & Danville 6 per cent gold mortgage bonds will be paid July 2, with six months' interest at the rate of 6 per cent per annum from January 1, on presentation at the Central Trust Company. The following coupons due July 1 will also be paid by the Central Trust Company: Western North Carolina first mortgage, Franklin & Pittsylvania first mortgage and Roswell Railroad first mortgage. The coupons of the Charlotte Columbia & Augusta Railroad Company due July 1 will be paid by the receivers on and after July 2 at the State Trust Company and in Baltimore at the Maryland Trust Company.

Southern Railway.—President Samuel Spencer, of the Southern Railway Company, has issued his executive order No. 1, dated July 1, 1894, as follows:

The Southern Railway Company having become the purchaser of the railways of the Richmond & Danville Railroad Company, recently sold under foreclosure, and heretofore operated by Samuel Spencer, F. W. Huidekoper and Reuben Foster, receivers, said railways will, on and after this date, be operated by the officers and agents of the Southern Railway Company, appointed under authority of its board of directors.

All property and materials on hand in the possession of the receivers of the Richmond & Danville Railroad Company on June 30 becomes the property of the Southern Railway Company. The lines to be so operated are:

Purchased—Richmond & Danville.

Leased—Virginia Midland and leased lines; Washington, Ohio & Western; Piedmont; North Carolina; Western North Carolina; Atlanta & Charlotte Air Line and branches.

Under temporary agreements.—Richmond York River & Chesapeake, Northwestern North Carolina, Atlantic Tennessee & Ohio, Richmond & Mecklenburg, Clarksville & North Carolina, Oxford & Clarksville, Oxford & Henderson, North Carolina Midland, Statesville & Western, High Point Randleman Asheboro & Southern, Yadkin, State University, Milton & Sutherlin, Spartanburg Union & Columbia, Asheville & Spartanburg.

Executive order No. 2 gives the officers of the new company as follows:

Samuel Spencer, President; A. B. Andrews, Second Vice-President, office, Raleigh, N. C.; Wm. H. Baldwin, Jr., Third Vice-President; Francis Lynde Stetson, General Council, office, 15 Broad Street, New York; W. A. C. Ewen, Secretary, office, 80 Broadway, New York; John W. Hall, Treasurer, office, 1,300 Pennsylvania Avenue, Washington, D. C.; Geo. S. Hobbs, Auditor, office, 1,300 Pennsylvania Avenue, Washington.

Thurber-Whyland—American Grocery Company.—Announcement will be made in a few days of the completed plan of reorganization of the Thurber-Whyland Company under the new name of the American Grocery Company. T. L. Marsalis has been elected President and General Manager, F. W. Hopkins of Hopkins Brothers, brokers, is Vice-President, E. F. Cuming, Treasurer, and W. B. Nash (son of the Corn Exchange Bank President) is Secretary.

Wabash—Eel River.—In the Circuit Court at Rochester, Ind., on the 26th inst., Judge Capron appointed W. O. Johnson, a Chicago attorney, receiver of the Eel River Railroad Company, which extends from Logansport to Butler, Ind., 93 miles, and forms a link in the Detroit branch of the Wabash, being leased by the latter. The Wabash several years ago practically abandoned that part of the Eel River line from Chili to Logansport, 20 miles, having built a cut-off from Chili to Peru on the main line. Coupled with the appointment of the receiver was an order for the sale of the Eel River line. Notice was given of an appeal.

Wisconsin Central.—The directors of the Wisconsin Central Railroad have issued a circular to the bondholders and stockholders of the company containing a statement of the company's condition and a copy of resolutions passed by the Board. They state that the earnings have fallen off 25 per cent because of the paralysis of business, and that interest has not been earned in the last six months; that the company transferred to the mortgage trustees last September securities and free assets to be applied for the protection of creditors; that the receivers have been obliged to expend $500,000 for supplies and materials, and need $500,000 more to put the property in first-class condition, and finally that the board does not expect an immediate return to business activity, or that the company can for the present earn its interest on the first mortgage bonds in addition to the property requirements.

They recommend in their resolutions that the company should not pay the first mortgage coupons due July 1; that the trustees hold the assets so as to preserve the securities pledged by the company under the floating debt; that the receivers apply for authority to issue receivers' certificates for supplies, repairs and renewals, and, lastly, that the holders of the first mortgage 5 per cent bonds be requested to fund seven coupons from July 1, 1894, to July 1, 1897, inclusive, and accept 5 per cent certificates for the same. The directors further state that they expect to recover $500,000 back rentals from the Northern Pacific in time. They expect the road to be able to meet its interest payments before January 1, 1898, unless the Northwest stops growing. They give the gross earnings of the road in 1886 as $2,240,579 and in 1893 as $5,631,194, or 150 per cent increase in seven years. The loss of business from the Northern Pacific is placed at only 10 per cent.

—An attractive list of municipal securities will be found advertised in this issue of the CHRONICLE by Messrs. Blodget, Merritt & Co., Boston.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which willbe found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 29, 1894.

General trade is continuing moderately active and the month closes with a hopeful feeling in commercial circles. Evidences of light stocks in the hands of small traders are abundant, and buyers are showing a better disposition to purchase supplies for the purpose of replenishing assortments. With few exceptions, it is believed that the most depressing influences upon values expected through proposed changes in the tariff, have been anticipated, and that with revival of trade prices will at once strengthen. The crop advices have been of somewhat variable character, with the latest information accepted as indicating slight improvement for wheat, especially in the Northwest, where needed rains have fallen. Oats on the average unpromising but corn is quite generally reported to be progressing finely, and cotton is considered as showing excellent conditions. The wool clip is nearly all off, but the movement towards seaboard unusually slow. Speculation in staple articles of merchandise has been cautious, with a tendency among operators to sell out engagements showing a profit. A strike this week among the oparatives of some of the most important Western railway lines is creating uneasiness in regard to the probable effect upon transportation of merchandise.

Lard on the spot has received a moderate amount of attention and prices have been without important changes and steady, closing at 6⅝c. for prime City, 7·05c. for prime Western and 7·40c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined a trifle in the absence of any sustaining features and in sympathy with easier advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·05	7·10	7·05	7·05	7·10	7·05
September	7·23	7·25	7·20	7·20	7·25	7·20

Pork has been in fairly brisk demand at full values, closing firm at $13 75@$14 for mess, $13 50@$16 for short clear and $14@$14 50 for family. Cut meats have not attracted much attention, but prices have held steady, closing at 7⅛@7½c. for pickled bellies, 12@10 lbs. average, 5⅝@5¾c. for pickled shoulders and 10¼@10¾c. for pickled hams. Beef has been without change and quiet at $7@$8 50 for mess, $7 50@$10 for packet, $8 50@$11 for family and $17@$18 for extra India mess. Beef hams are dull and largely nominal at $20 50. Tallow has sold fairly well at lower prices, closing at 4¼c. Lard stearine is dull and nominal at 9⅜c. Oleo-stearine has been in better request and prices have advanced, closing at 7¼c. Cottonseed oil has been quiet but steady at 29c. for prime crude and 32½@33c. for prime yellow. Butter is dull and weak at 14@18c. for creamery. Cheese is fairly active and steady at 7@8¾c. for State factory, full cream. Fresh eggs are quiet but steady at 11½@12c. for choice Western.

Raw sugars have been slightly irregular without material change in general range of cost, and sold with fair freedom. centrifugal quoted at 3⅛c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined were reduced in cost without attracting demand, the market ruling unsettled; granulated quoted at 4¼c. Fine new teas are in favor at steady rates.

Coffee further advanced, and although not selling with much freedom is fairly well supported in consequence of scarcity of fine qualities. Rio quoted at 16½c. for No. 7 flat bean and 16½ for *cafe das aguas;* good Cucuta 20⅜@20½c. and interior Padang 23@23½c. For future delivery the turn of the market was upward in consequence of the slow movement of supplies at primal points, but at the close the feeling is slack under an effort to realize. The following were final asking prices:

June		Sept	14·20c.
July	16·40c.	Oct	13·80c.
Aug	14·90c.	Nov	13·40c
		Dec	13·25c.

Kentucky tobacco has not attracted much attention but supplies have been small and prices well maintained; sales 150 hhds., principally to shippers. Seed leaf tobacco has sold slowly, but values have held fairly steady; sales for the week were 950 cases, including 50 cases 1892 crop, New England Havana, 20@45c.; 150 cases 1892 crop, State Havana, 10@14c.; 200 cases 1893 crop, Wisconsin Havana, 9@11c.; also 550 bales Havana, 68c.@$1 10, and 400 bales Sumatra, $2 90@$4 50.

There has been a trifle more activity to the speculative dealings in the markets for Straits tin, but at declining prices, due to depressed foreign advices, closing steady at a slight recovery from bottom prices at 19·35c. Ingot copper has been in slow request and the close was easy at 9c. for Lake. Lead has advanced a trifle and the close was steady at 3·35c. for domestic. Spelter has also made a slight advance and the close was firm at 3·50c. for domestic. Pig iron is quiet but steady at $10 50@$13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have declined, closing easy at 81¾c. asked. Spirits turpentine has been quiet and prices have declined to 30½@31c. Rosin has been firm but quiet at $1 35@$1 40 for common and good strained. Wool is dull and unsettled. Hops are dull and week.

COTTON.

FRIDAY NIGHT, June 29, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,806 bales, against 12,069 bales last week and 18,813 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,883,657 bales, against 4,994,312 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 889,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	53	.....	14	79	.....	349	495
Velasco, &c	.....	.....	.....	.....	.....	588	588
New Orleans	1,508	2,265	932	553	670	444	6,370
Mobile	.....	12	10	1	8	23	54
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	273	192	706	61	348	159	1,737
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	11	28	45	4	26	14	128
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	1	.....	2	10	.....	14
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	18	120	33	.....	36	7	214
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	108	108
New York	150	.....	.....	.....	.....	.....	150
Boston	.....	681	98	.....	.....	127	906
Baltimore	.....	.....	.....	.....	.....	273	273
Philadelph'a &c	.....	194	.....	228	1,349	8	1,769
Tot'le this week	2,012	3,483	1,838	928	2,445	2,100	12,806

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 29.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	495	1,002,323	869	1,036,642	10,478	24,235
Velasco, &c.	588	42,717	392	56,039	.....	.....
New Orleans	6,370	1,854,825	7,562	1,561,209	65,991	103,392
Mobile	54	197,884	83	167,873	5,146	6,997
Florida	.....	38,376	.....	28,128	....	.....
Savannah	1,737	959,179	2,724	772,558	11,210	20,380
Br'wick, &c	.....	97,167	.....	140,265	.....	.....
Charleston	128	337,829	340	281,782	17,295	16,339
P.Royal, &c	.....	80,657	.....	427	....	.....
Wilmington	14	189,488	38	158,704	2,748	3,466
Waan'n, &c	.....	499	.....	755	....	.....
Norfolk	214	488,172	3,002	281,221	13,987	11,614
West Point	.....	238,163	214	193,898	350	81
N'p't N., &c	108	61,330	101	21,232	445	.....
New York	150	70,529	.....	47,375	186,287	174,721
Boston	906	99,970	2,525	118,100	5,600	4,500
Baltimore	272	60,100	248	64,531	9,634	8,415
Philadel., &c.	1,769	66,449	1,840	63,574	9,501	8,420
Totals	12,806	5,983,657	19,938	4,994,312	338,672	382,550

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,083	1,261	1,459	836	631	78
New Orleans	6,370	7,562	5,629	4,212	615	1,026
Mobile	54	83	233	315	13	31
Savannah	1,737	2,724	1,102	2,782	81	156
Char'ton, &c.	128	340	268	613	37	12
Wilm'ton, &c	14	38	275	47	.....	12
Norfolk	214	3,002	832	1,194	22	56
W. Point, &c.	103	315	1,350	776	75	31
All others	3,099	4,613	5,326	2,643	807	1,075
Tot. this wk.	12,806	19,938	16,474	13,423	2,281	2,477
Since Sept. 1	5883,057	4994,312	7049,323	6861,992	5780,227	5490,139

The exports for the week ending this evening reach a total of 32,290 bales, of which 12,373 were to Great Britain, 99 to France and 19,818 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 29. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to June 29, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,381	117,217	773,924
Velasco, &c.	.....	.....	572	572	.....	.. ..	34,545	34,545
New Orleans	4,080	.....	10,584	14,664	754,462	407,852	423,823	1,586,137
Mobile & Pen.	.....	.....	266	266	33,574	600	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston	.. ..	.....	800	800	231,737	16,206	153,751	401,694
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,404
Norfolk	.....	.....	.....	.....	155,713	350	14,800	170,863
West Point	.. ..	....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	....	....	.....	.....	46,276	.. ...	.....	46,276
New York	6,988	99	6,497	13,584	454,898	17,965	221,259	694,122
Boston	143	.....	37	180	226,692	.	2,502	229,194
Baltimore	725	.....	100	825	48 455	8,031	149,641	199,130
Philadelp'a	437	.....	962	1,399	26,251	.....	12,315	38,566
Total	12,373	99	19,818	32,290	2,826,563	582,585	1,651,859	5,060,987
Total, 1892-93	15,086	602	8,763	24,458	2,255,133	542,587	1,380,083	4,177,803

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 29 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,059	2,486	6,254	1,071	12,870	53,121
Galveston.....	None.	None.	None.	1,518	1,518	8,960
Savannah.....	None.	None.	None.	500	500	10,710
Charleston.....	None.	None.	None.	300	300	16,995
Mobile.....	None.	None.	None.	None.	None.	5,148
Norfolk.....	850	None.	None.	2,500	3,350	10,637
New York.....	3,500	200	9,700	None.	13,400	172,887
Other ports....	1,350	None.	3,140	None.	4,490	23,788
Total 1894...	8,759	2,686	19,094	5,889	36,428	302,244
Total 1893...	20,986	4,189	18,951	3,970	48,096	334,454
Total 1892...	18,732	1,614	14,730	1,288	36,364	509,567

Speculation in cotton for future delivery at this market has found no fresh stimulus. During the earlier portion of the week offerings were very limited, but later holders became a trifle more anxious and pressure to realize, modified the line of cost. There was not, however, any evidence of positively aggressive feeling upon the "bear" side of the market, many operators holding to the view that apparent low prices and very good trading with spinners and exporters as yet serves to balance the excellent character of the crop reports. Saturday was devoted mainly to usual end-of-week settlements, and the one point shading shown at the close indicated about the extent of fluctuation for the session. Monday's market also showed a variation of only about 1@2 points, and that in buyers' favor, nothing to encourage investment coming to hand from either domestic or foreign sources. On Tuesday the cable advices were less promising, and that, in conjunction with very favorable crop accounts and advices of the first bale of new cotton received at Corpus Christi, Texas, weakened prices 3@4 points. Wednesday opened lower under issue of July notices, but as the notices were stopped a firmer feeling prevailed at the close. Yesterday, however, the "longs" were seeking custom, and with selling orders from Liverpool for the late months, 3@4 points net decline took place. To-day the opening was easier, but a reaction left rates about the same as at the close of preceding market. The general feeling, however, was tame under evidence of a selling tendency for European account. The business in cotton on the spot has been good, closing at 7¼c. for middling uplands.

The total sales for forward delivery for the week are 350,400 bales. For immediate delivery the total sales foot up this week 8,714 bales, including 2,960 for export, 5,654 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—June 23 to June 29.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	21/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 3/16	6 3/16	6 3/16	6 1/8	6 1/8
Low Middling	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4
Good Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16
Middling Fair	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8
Low Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
Good Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
Middling Fair	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8	5 7/8
Middling	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Strict Middling	7 3/32	7 3/32	7 3/32	7 3/32	7 1/32	7 1/32
Good Middling Tinged	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day	Steady	....	662	....	....	662	15,300
Monday	Steady	2,300	840	....	....	3,140	28,400
Tuesday	Steady	....	813	....	....	813	80,600
Wed'day	Quiet & steady..	....	520	....	....	520	77,600
Thur'd'y	Steady at 1/16 dc.	550	1,494	....	....	2,044	73,100
Friday..	Steady	110	1,325	....	100	1,535	75,400
Total		2,960	5,654	....	100	8,714	350,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 23—	Dull.	Aver.. 7.09	Aver.. 7.09	Aver.. 7.13	Aver.. 7.14	Aver.. 7.20	Aver.. 7.25	Aver.. 7.31	Aver.. 7.37	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———
Sales, total.....	15,300	100	2,100	7,700	1,000	2,600	900	800	100	———	———	———	———
Prices paid (range)	7.08@7.37	7.09@7.10	7.10@7.14	7.12@7.14	7.14@7.16	7.19@7.20	7.24@7.26	7.31@7.32	7.37@ —	— @ —	— @ —	— @ —	— @ —
Closing.....	Easy.	7.08@7.10	7.09@7.10	7.14@7.15	7.14@ —	7.20@7.21	7.25@7.27	7.31@7.33	7.37@7.38	7.43@7.45	7.50@7.52	— @ —	— @ —
Monday, June 25—	Weak.	Aver.. 7.06	Aver.. 7.07	Aver.. 7.13	Aver.. 7.14	Aver.. 7.19	Aver.. 7.24	Aver.. 7.31	Aver.. 7.37	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———
Sales, total.....	28,400	800	10,400	6,400	4,600	1,300	2,000	2,000	900	———	———	———	———
Prices paid (range)	7.06@7.37	7.06@7.08	7.06@7.09	7.12@7.14	7.13@7.15	7.18@7.19	7.24@7.25	7.30@7.32	7.37@ —	— @ —	— @ —	— @ —	— @ —
Closing.....	Dull.	7.06@7.08	7.06@7.09	7.13@7.14	7.14@7.15	7.19@7.20	7.24@7.25	7.31@7.32	7.37@7.38	7.43@7.45	7.50@7.52	— @ —	— @ —
Tuesday, June 26—	Weak.	Aver.. 7.02	Aver.. 7.05	Aver.. 7.10	Aver.. 7.11	Aver.. 7.16	Aver.. 7.23	Aver.. 7.28	Aver.. 7.33	Aver.. ———	Aver.. ———	Aver.. ———	Aver.. ———
Sales, total.....	80,600	400	10,400	25,200	10,700	9,800	7,700	10,400	4,300	———	———	———	———
Prices paid (range)	7.01@7.49	7.01@7.02	7.03@7.09	7.08@7.14	7.09@7.14	7.15@7.19	7.21@7.25	7.27@7.31	7.34@7.37	7.39@ —	7.45@7.47	— @ —	— @ —
Closing.....	Lower.	7.01@7.02	7.03@7.09	7.08@7.09	7.09@7.10	7.15@7.16	7.20@7.21	7.27@7.28	7.33@7.34	— @ —	7.45@7.49	— @ —	— @ —
Wednesday, June 27—	Easier.	Aver.. 7.00	Aver.. 7.02	Aver.. 7.08	Aver.. 7.09	Aver.. 7.15	Aver.. 7.20	Aver.. 7.27	Aver.. 7.33	Aver.. 7.38	Aver.. 7.45	Aver.. ———	Aver.. ———
Sales, total.....	77,600	700	17,200	17,400	11,700	10,900	4,500	6,800	6,500	1,400	500	———	———
Prices paid (range)	6.99@7.46	6.99@7.02	7.01@7.04	7.06@7.11	7.07@7.11	7.13@7.17	7.19@7.22	7.25@7.29	7.31@7.35	7.38@7.41	7.44@7.48	— @ —	— @ —
Closing.....	Steadier.	7.01@7.03	7.03@	7.09@7.10	7.10@7.11	7.15@7.16	7.21@7.22	7.27@7.28	7.33@7.35	7.39@7.41	7.46@7.48	— @ —	— @ —
Thursday, June 28—	Weak.	Aver.. 6.98	Aver.. 7.00	Aver.. 7.05	Aver.. 7.06	Aver.. 7.12	Aver.. 7.17	Aver.. 7.23	Aver.. 7.30	Aver.. 7.36	Aver.. 7.42	Aver.. ———	Aver.. ———
Sales, total.....	73,100	500	3,200	31,200	9,760	10,800	5,100	5,200	4,300	1,200	1,900	———	———
Prices paid (range)	6.96@7.43	6.99@7.00	7.00@7.01	7.04@7.07	7.05@7.07	7.11@7.13	7.16@7.19	7.22@7.24	7.29@7.30	7.36@7.37	7.42@7.43	— @ —	— @ —
Closing.....	Lower.	6.96@7.00	7.00@7.01	7.05@7.06	7.06@7.07	7.12@7.13	7.18@7.19	7.23@7.24	7.30@7.31	7.36@7.37	7.43@ —	— @ —	— @ —
Friday, June 29—	Lower.	Aver..	Aver.. 7.00	Aver.. 7.04	Aver.. 7.05	Aver.. 7.11	Aver.. 7.16	Aver.. 7.22	Aver.. 7.27	Aver.. 7.34	Aver.. 7.39	Aver.. ———	Aver.. ———
Sales, total.....	75,400	—	1,600	22,500	10,900	13,700	5,000	14,300	3,200	200	4,000	———	———
Prices paid (range)	6.99@7.42	— @ —	6.99@7.01	7.01@7.06	7.02@7.07	7.08@7.13	7.14@7.19	7.19@7.25	7.26@7.31	7.31@7.35	7.38@7.42	— @ —	— @ —
Closing.....	Steadier.	Nominal.	7.00@7.01	7.05@7.06	7.06@7.07	7.12@7.13	7.18@7.19	7.24@7.25	7.30@7.31	7.33@7.33	7.42@7.44	— @ —	— @ —
Total sales this week.	350,400	2,500	44,900	110,400	48,600	49,100	25,200	39,500	19,300	3,800	7,100	.....	.....
Average price, week.	33,048,900	7.03	7.04	7.09	7.10	7.15	7.21	7.27	7.33	7.38	7.43	.....	.....
Sales since Sep. 1, '93	2,184,500	1,092,200	2,589,000	372,800	487,200	130,500	433,700	103,200	6,200	14,400	.....	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400.

For exchanges see page 1115.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,429,000	1,418,000	1,590,000	1,154,000
Stock at London.....	8,000	6,000	9,000	16,000
Total Great Britain stock.	1,437,000	1,422,000	1,599,000	1,170,000
Stock at Hamburg.....	28,000	16,000	4,500	4,700
Stock at Bremen.....	168,000	151,000	136,000	112,000
Stock at Amsterdam.....	14,000	18,000	26,000	23,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	15,000	10,000	8,000	8,000
Stock at Havre.....	403,000	385,000	424,000	242,000
Stock at Marseilles.....	7,000	7,000	10,000	9,000
Stock at Barcelona.....	79,000	103,000	98,000	105,000
Stock at Genoa.....	16,000	22,000	18,000	9,000
Stock at Trieste.....	30,000	26,000	42,000	40,000
Total Continental stocks..	760,200	738,200	766,700	553,100
Total European stocks	2,197,200	2,160,200	2,365,700	1,723,100
India cotton afloat for Europe.	124,000	108,000	135,000	130,000
Amer. cott'n afloat for Europe.	89,000	108,000	90,000	85,000
Egypt, Brazil, &c., afl't for E'r'pe	26,000	35,000	26,000	22,000
Stock in United States ports..	338,872	382,550	545,931	288,803
Stock in U. S. interior towns..	85,585	135,393	182,624	103,575
United States exports to-day.	4,575	2,190	8,240	2,126
Total visible supply.....	2,865,032	2,929,333	3,373,501	2,352,604
Of the above, totals of american and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,203,000	1,170,000	1,368,000	919,000
Continental stocks.....	605,000	609,000	580,000	380,000
American afloat for Europe...	89,000	106,000	90,000	85,000
United States stock.....	338,672	382,550	545,931	286,803
United States interior stocks..	85,585	135,393	182,624	103,575
United States exports to-day.	4,575	2,190	8,246	2,126
Total American.....	2,325,832	2,405,133	2,774,801	1,776,504
East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	246,000	222,000	235,000
London stock.....	8,000	6,000	9,000	18,000
Continental stocks.....	155,200	129,200	186,700	173,100
India afloat for Europe.....	124,000	108,000	135,000	130,000
Egypt, Brazil, &c., afloat.....	26,000	35,000	26,000	22,000
Total East India, &c.....	539,200	524,200	598,700	576,100
Total American.....	2,325,832	2,405,133	2,774,801	1,776,504
Total visible supply.....	2,865,032	2,929,333	3,373,501	2,352,604
Middling Upland, Liverpool..	3 15/16d.	4 7/16d.	4d.	4 9/16d.
Middling Upland, New York..	7¼c.	7⅞c.	8⅜c.	8⅜c.
Egypt Good Brown, Liverpool	5d.	5 5/16d.	5 1/16d.	6⅜d.
Peruv. Rough Good, Liverpool	5 11/16d.	6¼d.	6d.	9d.
Broach Fine, Liverpool	4 1/16d.	4 7/16d.	4d.	4 7/16d.
Tinnevelly Good, Liverpool...	3 13/16d.	4¼d.	4d.	4¼d.

☞ The imports into Continental ports the past week have been 56,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 61,301 bales as compared with the same date of 1893, a *decrease* of 503,469 bales from the corresponding date of 1892 and an *increase* of 512,428 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to June 29, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock June 29.	Movement to June 30, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock June 30.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Nashville, Memphis, Brenham, Dallas, Houston,								
ALABAMA...	3	19,405	21	1,112	13	20,042	88	704
" ...	23	130,567	163	1,316	61	104,115	183	4,150
" ...	99	64,219	105	1,214	12	31,197	75	2,435
ARKANSAS...	2	34,116	10	269	15	5,177	.....	904
GEORGIA...	.....	69,491	.....	1,330	140	34,678	1,382	4,393
" ...	233	84,208	100	1,561	42	29,580	471	4,794
" ...	414	65,804	.....	2,892	20	36,810	328	4,000
" ...	33	120,985	1,139	5,312	129	101,946	602	11,323
" ...	.....	64,077	7,866	6,046	138	75,752	726	3,071
" ...	.....	60,204	883	1,758	16	51,716	485	2,500
KENTUCKY...	13	7,062	440	1,304	10	7,641	117	1,500
LOUISIANA...	73	99,245	352	1,544	46	61,904	558	6,448
MISSISSIPPI.	151	77,039	947	640	41	19,371	310	2,200
" ...	54	25,337	10	1,510	14	6,804	140	1,202
" ...	.....	20,350	.....	350	.....	2,403	93	600
" ...	.....	32,594	.....	231	50	34,547	230	2,023
MISSOURI...	30	30,224	143	776	20	30,560	198	2,500
N. CAROLINA	76	91,206	438	2,214	20	33,508	.....	7,500
" ...	883	48,570	823	1,889	.....	462,281	5,320	40,330
OHIO.....	141	30,628	1,276	23,931	819	10,578	944	500
S. CAROLINA	3,310	618,511	55	1,018	74	199,209	922	1,420
TENNESSEE.	93	39,670	411	640	102	27,034	3,802	10,168
" ...	2,208	34,148	2,829	3,078	3,287	11,047	13	123
TEXAS.....	23	44,021	63	145	13	4,421	7,393	19,315
" ...	1,294	44,166	10	1,046	3,211	43,436	5,533	3,995
" ...	.....	49,300	3,371	13,046	1,149	39,364	607	1,871
" ...	.....	11,302	54	139	27	9,031	906	4,689
Total, 31 towns.....	9,523	1,054,756	1,508	2,477	1,055	1,103,398	1,670	135,393
	1,294	3,821,123	16,287	85,585	9,565	3,365,094	20,669	

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 6,762 bales and are now 49,808 bales *less* than at same period last year. The receipts at all the towns have been 40 bales *less* than same week last year and since Sept. 1 are 436,081 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7	7	7	7	7	7
New Orleans	7	7	7	7	6 15/16	6⅞
Mobile.....	6⅞	6⅞	6⅞	6⅞	6 13/16	6¾
Savannah...	7	7	7	7	7	7
Charleston..	7⅛	7⅛	7	7	7	7
Wilmington.	7	7	7	7	7	7
Norfolk.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7⅛
Boston.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7¼
Baltimore...	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜
Philadelphia	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7⅝
Augusta.....	7 3/16	7⅛@3 3/16	7⅛@3 3/16	7⅛	7⅛@3 3/16	7⅛@3 3/16
Memphis....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis....	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Houston.....	7	7	7	7	7	6 15/16
Cincinnati..	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜
Louisville...	7 5/16	7 5/16	7 5/16	7¼	7¼	7¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 13/16	Little Rock....	6¾	Newberry.....	6¾
Columbus, Ga.	6¾	Montgomery...	6½	Raleigh.....	7
Columbus, Miss	6½	Nashville.....	7	Selma.....	.....
Eufaula.....	6¾	Natchez.....	6 11/16	Shreveport....	6⅝

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
May 25.....	36,977	25,359	21,602	245,202	218,479	134,495	25,682	9,315	9,048
June 1.....	34,441	25,586	12,208	230,583	201,857	123,963	19,825	13,964	1,676
" 8.....	30,526	25,296	18,692	218,864	187,899	112,131	18,807	11,333	6,865
" 15.....	25,194	20,876	18,813	204,922	166,902	99,982	11,552	.....	6,564
" 23.....	19,618	28,096	12,069	193,906	160,762	92,847	8,623	6,956	4,434
" 29.....	18,474	19,938	12,806	182,624	135,393	85,585	5,190	4,560	6,044

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,893,076 bales; in 1892-93 were 5,001,071 bales; in 1891-92 were 7,176,018 bales.

2.—That although the receipts at the outports the past week were 12,806 bales, the actual movement from plantations was 6,044 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,569 bales and for 1892 they were 5,190 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 29 and since Sept. 1 in the last two years are as follows:

June 29.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,276	604,179	5,520	469,247
Via Cairo.....	627	230,787	1,487	200,824
Via Hannibal.....	.....	13,756	141	138,751
Via Evansville.....	.....	7,369	4	14,074
Via Louisville.....	2,107	128,518	2,801	122,806
Via Cincinnati.....	1,070	105,139	1,026	106,080
Via other routes, &c.....	708	127,462	623	161,614
Total gross overland.....	5,788	1,217,210	11,602	1,214,396
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,098	297,048	4,613	293,580
Between interior towns	9	21,869	12	23,014
Inland, &c., from South	878	101,737	357	71,727
Total to be deducted.....	3,985	420,654	4,982	388,321
Leaving total net overland*..	1,803	796,556	6,620	826,075

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,803 bales, against 6,620 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,519 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 29.....	12,806	5,883,657	19,938	4,994,312
Net overland to June 29.....	1,803	796,556	6,620	826,075
Southern consumption to J'ne 29	7,000	625,000	7,000	606,000
Total marketed.....	21,609	7,305,213	33,558	6,426,387
Interior stocks in excess.....	*6,762	9,419	*15,369	6,759
Came into sight during week.	14,847	.....	18,189	.....
Total in sight June 29.....	.....	7,314,632	.....	6,433,146
North'n spinners tak'gs to J'ne 29	.....	1,505,787	.....	1,652,023

* Decrease during week.

It will be seen by the above that there has come into sight during the week 14,847 bales, against 18,189 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 881,486 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph are on the whole of a very favorable character. At a number of points on the Atlantic where moisture was needed there has been rain during the week and the crop has been greatly benefitted. Reports from the Gulf States are generally quite satisfactory, and in Texas, although the weather has been dry in most districts, cotton continues to do well. Rain is needed in some localities of Mississippi, Arkansas and Tennessee, but the crop there is as a rule in good condition.

Galveston, Texas.—The crop is doing well. We have had heavy rain on one day of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Dallas, Texas.— The crop is in good condition, Dry weather has prevailed all the week. The thermometer has ranged from 66 to 96, averaging 81.

San Antonio, Texas.—Crops are as a rule doing well. There has been no rain the past week. Average thermometer 84, highest 98 and lowest 70.

Luling, Texas.—The weather has been dry all the week. Cotton is doing well. The thermometer has averaged 85, the highest being 100 and the lowest 75.

Columbia, Texas.—There has been but a trace of rain during the week. The crop is developing nicely. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Texas.—We have had no rain all the week. The crop is in good condition. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Dry weather has prevailed all the week. Cotton is doing well. Average thermometer 83, highest 96 and lowest 70.

Belton, Texas.—There has been no rain the past week. The cotton crop looks promising. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 60 to 97.

Weatherford, Texas.—We have had no rain during the week but cotton is doing well. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of one inch and five hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 82, highest 94, lowest 68.

Columbus, Mississippi.—Rain is badly needed in some localities, but in others there has been plenty. It has been showery here on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 104.

Leland, Mississippi.—The weather has been warm and dry all the week and crops are suffering for moisture. The thermometer has ranged from 68 to 91, averaging 78·9.

Meridian, Mississippi.—Crops are growing well but will need rain soon. The weather has been warm and dry all the week. Average thermometer 82, highest 94 and lowest 72.

Little Rock, Arkansas.—The weather continues hot and dry and much injury is resulting to corn on uplands. There has been but a trace of moisture on one day of the week. The thermometer has averaged 82·4, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been dry here since the eighteenth, but there has been rain in the neighborhood. Cotton is small but generally in good condition. Other crops are suffering. The thermometer has averaged 82, ranging from 70 to 94.

Memphis, Tennessee.—Crops are generally in good condition, but moisture is needed in some localities. It has been hot and dry here all the week. The thermometer has ranged from 70·2 to 95, averaging 82.

Nashville, Tennessee.—There has been rain on two days of the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 82, highest 96, lowest 66.

Montgomery, Alabama.—Cotton is clean and developing very well—better than for many seasons past. Corn shows improvement, but is in need of rain in some sections. Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer averaged 82 and has ranged from 72 to 92.

Mobile, Alabama.—The crop is developing finely, having been favored with good and general rains. There has been rain here on five days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 69.

Selma, Alabama.—Moisture nearly everywhere and crop good. We have had rain on two days of the week, the rainfall reaching 48 hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Madison, Florida.—Prospects continue to improve. Rain has fallen on four days of the past week to the extent of three inches and five hundredths. Average thermometer 79, highest 89 and lowest 66.

Savannah, Georgia.—Rain has fallen on each day of the past week the rainfall being two inches and six hundredths. The thermometer has averaged 79, ranging from 69 to 92.

Columbus, Georgia.—There has been rain on two days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Augusta, Georgia.—The weather has been hot and sultry all the week. Crop accounts are good and cotton shows continued improvement. The condition of the plant is satisfactry, and at a number of points blooms have appeared. We have had rain on five days of the week, to the extent of four inches and twenty-nine hundredths. The thermometer has ranged from 68 to 94, averaging 80.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation reaching three inches and fourteen hundredths. Average thermometer 79, highest 87 and lowest 70.

Stateburg, South Carolina.—There has been rain on three days of the week, greatly benefitting crops, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 79·7, the highest being 91 and the lowest 71.

Wilson, North Carolina.—There has been rain on one day of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 28, 1894, and June 29, 1893.

	June 28, '94.	*June 29, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	6·8	17·1
Memphis.....Above low-water mark.	12·0	16·5
Nashville.....Above low-water mark.	1·7	4·0
Shreveport.....Above low-water mark.	6·6	15·5
Vicksburg.....Above low-water mark.	18·1	43·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	17,000	17,000	44,000	731,000	775,000	24,000	1,695,000
'92-3	.....	7,000	7,000	39,000	754,000	793,000	31,000	1,676,000
'91-2	.....	12,000	12,000	68,000	803,000	871,000	35,000	1,679,000
90-1	2,000	8,000	10,000	100,000	898,000	998,000	19,000	1,973,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales and an *increase* in shipments of 10,000 bales, and the shipments since Sept. 1 show a *decrease* of 18,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	6,000	6,000	20,000	74,000	94,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	.....	1,000	1,000	29,000	62,000	91,000
1892-93...	2,000	4,000	6,000	26,000	53,000	79,000
Total all—						
1893-94...	.....	7,000	7,000	72,000	153,000	225,000
1892-93...	2,000	4,000	6,000	47,000	102,000	149,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	17,000	775,000	7,000	793,000	12,000	871,000
All other ports.	7,000	225,000	6,000	149,000	4,000	165,000
Total...	24,000	1,000,000	13,000	942,000	16,000	1,036,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 27.	1893-94.	1892-93.	1891-92
Receipts (cantars*)—			
This week	2,000	2,000	2,000
Since Sept. 1	4,970,000	5,133,000	4,659,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	305,000	2,000	297,000	1,000	323,000
To Continent	1,000	280,000	1,000	312,000	2,000	253,000
Total Europe	7,000	585,00	3,000	609,000	3,000	576,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and sheetings. Manufacturers are reducing output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 25	6 @6⅞	4 10 @6 9	4	.....	Holiday.....	.....
June 1	6 1/16@6⅞	4 10 @6 9	4 1/16	6⅛ @7⅜	5 3½@7 0	4 3/16
" 8	6⅛ @6 15/16	4 10½@6 9	4 1/16	6¾ @7⅝	5 4½@7 1	4⅜
" 15	6⅛ @6 15/16	4 10½@6 9	4 1/16	6⅞ @7¾	5 6½@7 4	4¼
" 22	6⅛ @6 15/16	4 10½@6 8⅛	4 1/16	6⅞ @7¾	5 6½@7 4	4½
" 29	6 @6¾	4 0 @6 8	3 15/16	6⅞ @7¾	5 6½@7 4	4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 29) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 29.	1893-94.		1892-93.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	5	54,172	44	35,449	1,120	2,276
Charleston	2	2,212	.....	5,973	363	353
Florida, &c.	.....	3,561	.....	3,775	950	394
Total	7	59,945	44	45,196	2,433	3,023

The exports for the week ending this evening reach a total of 100 bales, of which — bales were to Great Britain, — to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending June 29.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	2,326	25,259	.....	17,918
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York	.....	100	100	3,651	2,184	5,835	.....	.....
Boston	.....	.....	.....	5,384	.....	5,384	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	.....	100	100	32,550	4,527	37,077	.....	22,276
Tot. 1892-93	72	.....	72	19,457	1,901	21,358	75	22,726

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 29 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been steady during the past week, with a fair volume of transactions. The close to-night is at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6¼c. for standard grades for small parcels. Carload lots of standard brands are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6¼c. for 2¼ lbs., f. o. b. at New York. Jute butts have been rather quiet at 1·65c. for paper grades and 2½c. for bagging quality.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 2,700 July for Aug.
·06 pd. to exch. 2,500 July for Sept.
·18 pd. to exch. 300 Aug. for Dec.
·05 pd. to exch. 200 Oct. for Nov.
·05 pd. to exch. 100 June for Aug.
·02 pd. to exch. 1,200 Aug. for Sep.
·01 pd. to exch. 200 Aug. for Sept.
·08 pd. to exch. 1,500 Aug. for Oct.
·06 pd. to exch. 1,000 Aug. regular for s. n.
·22 pd. to exch. 500 July for Dec.
·29 pd. to exch. 200 July for Jan.
·07 pd. to exch. 12,500 July for Sep.
·11 pd. to exch. 500 July for Oct.
·25 pd. to exch. 100 July for Dec.
·07 pd. to exch. 1,800 Aug. for Oct.
·12 pd. to exch. 3,200 July for Oct.
·18 pd. to exch. 100 Oct. for Jan.
·06 pd. to exch. 7,200 July for Aug.
·06 pd. to exch. 500 Oct. for Nov.
·18 pd. to exch. 500 July for Nov.
·07 pd. to exch. 1,000 July for Aug.
·31 pd. to exch. 100 July for Jan.
·32 pd. to exch. 200 July for Jan.
·08 pd. to exch. 200 July for Sept.
·05 pd. to exch. 100 July for Sept.
·17 pd. to exch. 500 July for Nov.
·13 pd. to exch. 500 July for Oct. Even 100 June for July.
·05 pd. to exch. 100 Sept. for Oct.
·06 pd. to exch. 500 Nov. for Dec.
·08 pd. to exch. 500 July for Sept.
·01 pd. to exch. 100 July s. n. for regular.
·09 pd. to exch. 300 June for Aug.
·12 pd. to exch. 100 Aug. for Nov
·30 pd. to exch. 300 Oct. for Mch.
·12 pd. to exch. 100 Sept. for Nov.
·07 pd. to exch. 100 Aug. for Oct.
·12 pd. to exch. 100 July for Oct.
·06 pd. to exch. 400 Dec. for Jan.
·01 pd. to exch. 100 Aug. for Sept.
·12 pd. to exch. 100 Oct. for Dec.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1894-95 was received at Houston, Texas, on Wednesday, June 26, by W. D. Cleveland & Co. from San Diego, Duval County. The bale weighed 604 pounds and was sold at public auction on the 27th at the Houston Cotton Exchange. Messrs. Latham, Alexander & Co., New York, were the purchasers, their bid being $235, or about 38¾c. per pound. The bale was immediately shipped to this city by express. Last year the first new bale reached Houston on June 30 and in 1892 the earliest arrival was on July 11, both from Duval County.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,679 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Paulina, 300....Taurio, 2,668	2,968
To Hull, per steamer Buffalo, 1,154 upland and 100 Sea Island....Colorado (additional), 2,700	3,954
To London, per steamer Alecto, 66	66
To Havre, per steamer La Touraine, 99	99
To Bremen, per steamer Weser, 1,323	1,323
To Hamburg, per steamers Marsala, 573....Rugia, 50	623
To Amsterdam, per steamer Schiedam, 199	199
To Antwerp, per steamer Friesland, 319	319
To Barcelona, per steamer Iniziativa, 1,017	1,017
To Genoa, per steamer Iniziativa, 1,136	1,136
To Naples, per steamer Suevia, 1,880	1,880
NEW ORLEANS—To Liverpool, per steamers Astronomer, 3,562....Darien, 5,492	9,054
BRUNSWICK—To St. Petersburg, per steamer Kingdom, 1,550	1,550
PORT ROYAL—To Liverpool, per steamer Mexican, 1,855	1,855
BOSTON—To Liverpool, per steamers Bostonian, 84....Pavonia, 215....Sachem, 30 upland and 100 Sea Island....Saga-more, 206	635
BALTIMORE—To Bremen, per steamer Dresden, 4,630	4,630
To Hamburg, per steamer Romulus, 100	100
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 271	271
Total	31,679

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Ams'dam & Antw'p.	St. Petersburg.	Spain and Italy.	Total.
New York.	2,968	4,020	99	1,946	518	.....	4,033	13,584
N. Orleans.	9,054	.....	.....	.....	.....	.....	.....	9,054
Brunswick	.....	.....	.....	.....	.....	1,550	.....	1,550
Port Royal	1,855	.....	.....	.....	.....	.....	.....	1,855
Boston	635	.....	.....	.....	.....	.....	.....	635
Baltimore	.....	.....	.....	4,730	.....	.....	.....	4,730
Philadel'a	271	.....	.....	.....	.....	.....	.....	271
Total	14,783	4,020	99	6,676	518	1,550	4,033	31,679

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 28 - Steamer Barbadian, 4,080.
To Hamburg - June 26 - Steamer Cheruskia, 1,064.
To Genoa June 26—Steamer San Giorgio, 5,041.
MOBILE—To Vera Cruz—June 26 - Steamer Regulus, 266.
CHARLESTON To Barcelona—June 25—Brig Pedro Marietany, 800.
BOSTON—To Liverpool - June 25—Steamer Cambroman, 93...June 26—Steamer Georgian, 50.
To Halifax - June 22 - Steamer Olivette, 37.
BALTIMORE—To Bremen—June 20—Steamer Templemore, 725.
To Hamburg - June 22 - Steamer Barmen, 100.
PHILADELPHIA—To Liverpool - June 26 - Steamer Indiana, 437.
To Antwerp - June 26—Steamer Illinois, 962.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	5 64	5 64	5 64	5 64	5 64	5 64
Do d.	....	....	....	....	....	....
Havre, steam ... d.	21@22†	21@22†	21@22†	21@22†	21@22†	21@22†
Do later..... d.	....	....	....	....	....	....
Bremen, steam.. d.	25†	25†	25†	25†	25†	25†
Do later... d.	....	....	....	....	....	....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later.. d.	....	....	....	....	....	....
Ams'dam, steam. c.	20@25†	25†	25†	25†	25†	25†
Do later.. c.	...	....	....	....	....	....
Reval, via Hull. d.	11 64	11 64	11 64	11 64	11 64	11 64
Do v. Hamb d.	3 16	3 16	3 16	3 16	3 16	3 16
B'lona, direct... d.	3 16	3 16	3 16	3 16	3 16	3 16
Genoa, steam... d.	9 64	5 32	6 31	5 32	5 32	5 32
Trieste, v. Genoa, d.	3 16	3 16	3 16	3 16	3 16	3 16
Antwerp, steam. d.	3 32	3 32	3 32	3 32	3 32	3 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 8	June 15.	June 22.	June 29.
Sales of the week.....bales.	64,000	52,000	54,000	57,000
Of which exporters took ...	1,900	2,300	2,000	1,200
Of which speculators took ..	2,900	400	300	400
Sales American	50,000	43,000	45,000	47,000
Actual export	14,000	9,000	5,000	10,000
Forwarded	74,000	59,000	58,000	57,000
Total stock—Estimated	1,552,000	1,508,000	1,471,000	1,429,000
Of which American—Estim'd	1,313,000	1,274,000	1,241,000	1,203,000
Total import of the week	30,000	24,000	26,000	24,000
Of which American	19,000	13,000	18,000	12,000
Amount afloat	46,000	38,000	37,000	35,000
Of which American	30,000	25,000	26,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Easier.	Moderate demand.	Barely supported	Easier.	Tending down.
Mid. Upl'ds.	4 1/16	4 1/16	4 1/16	4 1/16	4	3 15/16
Sales ..... Spec. & exp.	6,000 500	8,000 500	8,000 500	12,000 500	10,000 500	10,000 500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.	Dull.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.
Market, 4 P. M.	Steady.	Dull.	Quiet.	Quiet.	Quiet but steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., June 23.				Mon., June 25.				Tues., June 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 60	3 60	3 60	3 60
June-July..	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 60	3 60	3 60	3 60
July-Aug...	3 61	3 62	3 61	3 62	3 60	3 61	3 60	3 61	3 60	3 60	3 60	3 60
Aug.-Sept..	3 62	3 63	3 62	3 63	3 61	3 62	3 61	3 62	3 61	3 62	3 61	3 62
Sept.-Oct...	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 62	3 62	3 62	3 63
Oct.-Nov....	4 00	4 00	4 00	4 00	3 63	3 63	3 63	3 63	3 63	3 63	3 63	3 63
Nov.-Dec...	4 00	4 01	4 00	4 01	4 00	4 00	3 63	4 00	3 63	4 00	3 63	4 00
Dec.-Jan....	4 01	4 02	4 01	4 02	4 00	4 01	4 00	4 01	4 00	4 01	4 00	4 01
Jan.-Feb....	4 02	4 03	4 02	4 03	4 01	4 02	4 01	4 02	4 01	4 02	4 01	4 02
Feb.-Mch ..	4 04	4 01	4 04	4 04	4 03	4 03	4 03	4 03	4 03	4 03	4 03	4 03

	Wed., June 27.				Thurs., June 28.				Fri., June 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 58	3 58	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
June-July..	3 58	3 58	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
July-Aug...	3 58	3 59	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
Aug.-Sept..	3 59	3 60	3 58	3 59	3 58	3 58	3 57	3 58	3 55	3 57	3 55	3 57
Sept.-Oct...	3 60	3 61	3 59	3 60	3 59	3 59	3 58	3 59	3 56	3 58	3 56	3 58
Oct.-Nov....	3 61	3 62	3 60	3 61	3 59	3 60	3 59	3 59	3 57	3 59	3 57	3 59
Nov.-Dec...	3 62	3 62	3 61	3 61	3 60	3 61	3 60	3 60	3 58	3 60	3 58	3 60
Dec.-Jan....	3 63	3 63	3 62	3 62	3 61	3 62	3 61	3 61	3 59	3 61	3 59	3 61
Jan.-Feb....	4 00	4 00	3 63	3 63	3 62	3 63	3 62	3 62	3 60	3 62	3 60	3 61
Feb.-Mch ..	4 01	4 02	4 00	4 01	4 00	4 00	3 63	4 00	3 61	4 00	3 61	4 00

BREADSTUFFS.

FRIDAY, June 29, 1894.

It has been a very tame week in the market for wheat flour' The depression in wheat values has resulted in buyers having materially lowered the bids, and as holders have shown no disposition to grant any marked concessions business has been practically at a stand-still. Rye flour has been in slow demand but supplies have been limited and prices have held steady. Corn meal has sold slowly but choice grades have held steady, while common stock has been in better supply and generally easy in tone. To-day the market for wheat flour was dull and easy.

At the opening of the week the speculation in wheat futures was fairly active and prices made a moderate advance on further reports of unfavorable weather for the growing crop in Europe and stronger foreign advices; but subsequently advices from abroad reported improved weather, and this, with decidedly weaker foreign advices and the uneasiness caused by the railroad troubles at the West, prompted free selling by "longs," under which prices rapidly declined. In the spot market prices have declined with futures, and at the concessions shippers have been better buyers. Yesterday the sales included No. 1 hard at 8 1/4c. over July f. o. b. afloat, No. 2 red winter at 1c. over July f. o. b. afloat, and No. 2 hard Kansas at 60 1/4c. f. o. b. afloat. To-day the market was weaker during early 'Change in response to easier foreign advices, but later rallied on reports of liberal purchases for export both here and at the West. In the spot market shippers were fairly active buyers, and the sales included No. 2 red winter at 1c. over July f. o. b. afloat, No. 1 hard at 8 1/2c. over July f. o. b. afloat and No. 3 spring at 56c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..... .....c.	62 5/8	63 1/2	62 3/4	61 7/8	60 7/8	60 7/8
August delivery.....c.	63 5/8	64 1/2	63 7/8	63	62	62
September delivery.....c.	64 7/8	65 3/4	65	64 1/8	63 1/4	63 1/4
December delivery.....c.	68 1/4	69 1/4	68 3/8	67 5/8	66 5/8	66 3/4

The speculative movement in the market for Indian corn futures has been dull and prices have steadily declined under the favorable outlook for the growing crop and in response to declines in wheat and oats. In the spot market shippers have been limited buyers at slightly lower prices. The sales yesterday included No. 2 mixed at 45@45 3/8c. in elevator and afloat. To-day the market was easier under favorable crop advices from the West and the posting of a small quantity of our local stock as out of condition. The spot market was quiet and easier. The sales included No. 2 mixed at 45@45 1/4c. in elevator and delivered and 46 1/8c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	46	46	45 3/8	45 1/8	45 3/8	45
August delivery.....c.	46 5/8	46 5/8	46 1/4	46 1/2	46 1/2	46
September delivery.....c.	47	47	46 3/4	46 3/4	46 3/4	46 1/8
December delivery.....c.	....	48	....	44 5/8	44 1/2	44 1/2

Oats for future delivery have been fairly active but at steadily declining prices, due to realizing sales by longs, prompted by improved crop prospects and favorable weather at the West. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 2 mixed at 50 1/2c. in elevator and No. 2 white at 53c. in elevator. To-day the market further declined under continued liquidation by longs, prompted by the more favorable outlook for the growing crop. The spot market was quiet and easier. The sales included No. 2 mixed at 50c. in elevator and No. 2 white at 52c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	....	50	51	50 3/4	....	....
July delivery.....c.	49	48 1/2	49 1/2	48 3/4	46 3/4	45
August delivery.....c.	37 1/2	38	36	35 3/4	34 3/4	34 1/4
September delivery....c.	35 1/4	35 1/4	34 3/4	34 1/4	33 1/2	33 1/4

The following are closing quotations:

FLOUR.

Fine.....₰ bbl.	$1 75@$1 95	Patent, winter.....	$2 90@$3 30
Superfine.....	1 85@ 2 15	City mills extras.....	3 45
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 70@ 3 10
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 65	Corn meal—	
Straights.....	2 65@ 3 55	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 25	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	55	@	70	West'n mixed.....	44	@	47
Red winter No. 2..	61	@	62 3/4	No. 2 mixed.....	45	@	46 1/8
Red winter.....	54	@	63	Western yellow...	45	@	48
White.....	55	@	63	Western White....	45	@	48
Oats—Mixed, per bu.	50	@	51	Rye—			
White.....	51	@	58	Western, per bush.	56	@	57
No. 2 mixed.....	50	@	51	State and Jersey..	52	@	58
No. 2 white.....	52	@	53	Barley—No. 2 West'n	....	@	....
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

☞ **For Exports of Breadstuffs from the United States for May and the eleven months, see page 1096.**

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago,.....	61,730	99,913	1,273,190	774,047	19,500	15,050
Milwaukee...	44,400	46,800	24,060	261,000	12,090	14,400
Duluth.....	123,465	283,168	12,361	25,401	.....	.....
Minneapolis.	.....	586,080	22,320	.....	.....	.....
Toledo.....	1,126	193,900	10,300	.....	.....	600
Detroit.....	2,972	27,735	31,340	12,396	.....	.....
Cleveland....	6,000	11,678	11,434	28 421	.....	.....
St. Louis.....	23,450	38,951	349,560	103,685	.....	700
Peoria.....	4,800	9,000	178,760	209,000	2,100	1,200
Kansas City.	.....	15,201	1,890	.....	.....	.....
Tot. wk. '94.	267,913	1,262,319	1,909,185	1,413,953	33,690	31,950
Same wk. '93.	300,446	2,269,185	2,636,213	2,933,902	76,037	32,216
Same wk. '92.	304,371	3,633,302	4,359,968	2,925,179	190,628	100,979
Since Aug. 1.						
1893-94.....	12,587,032	144,224,658	112,724,879	112,117,809	28,308,938	3,328,637
1892-93.....	12,139,510	223,731,032	115,351,192	103,010,873	29,245,452	7,059,380
1891-92.....	11,979,337	212,619,058	116,226,368	93,917,505	31,152,355	14,323,47

The receipts of flour and grain at the seaboard ports for the week ended June 23, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	210,682	800,300	793,350	587,000	.....	975
Boston.....	81,661	45,067	84,195	116,395	.....	.....
Montreal.....	15,122	.....	.....	17,087	3,600	.....
Philadelphia.....	57,506	72,905	40,851	96 129	.....	.....
Baltimore.....	89,490	50,507	50,302	76,585	.....	1,611
Richmond.....	3,547	5,250	17,423	2,775	.....	.....
New Orleans.....	17,304	.....	26,835	6,367	.....	.....
Total week.....	475,306	980,029	1,021,955	902,688	3,600	2,586
Week 1893.....	374,411	3,039,887	1,451,155	1,423,328	27,921	25,855

The total receipts at ports named in last table from Jan. 1 to June 23 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	9,679,723	8,538,315	8,848,741	6,583,754
Wheat.....bush.	13,642,015	31,877,759	47,430,784	17,758,200
Corn.....	31,024,809	28,919,343	60,192,573	19,611,792
Oats.....	10,906,573	21,074,036	24,414,700	16,564,985
Barley.....	1,775,629	2,614,086	2,879,472	1,817,776
Rye.....	114,558	682,048	2,506,719	289,616
Total grain.....	63,463,584	90,174,272	137,424,103	56,243,369

The exports from the several seaboard ports for the week ending June 23, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	294,165	182,939	94,195	5,919	.....	4,862
Boston.....	3,985	105,486	53,264	220	.....	.....
Montreal.....	142,200	227,197	5,576	9,821	.....	25,327
Philadelphia.....	137,800	.....	11,572	.....	.....	.....
Baltimore.....	58,800	24,429	80,822	.....	.....	.....
New Orleans.....	....	8,300	570	.....	.....	.....
Newport News.....	16,000	43,556	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	653,010	586,951	225,999	15,940	.....	30,189
Same time 1893.....2,502,098		835,023	216,412	241,264	53,213	75,592

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 23. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week June 23. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week June 23. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	136,602	7,048,072	596,362	23,389,150	379,572	26,913,211
Continent	28,862	1,281,622	55,848	19,738,528	178,257	20,467,067
S. & C. America	34,691	1,291,995	800	27,279	4,470	132,574
West Indies	13,012	1,132,804	.....	30,180	14,784	934,892
Brit. N. A. Col's.	5,018	359,110	.....	.....	12,000	135,756
Other countries	1,907	35,873	.....	155,154	888	111,378
Total	225,099	11,158,876	653,010	43,338,589	589,951	48,444,978
Total 1892-93	246,413	11,537,218	2,502,098	73,247,799	838,028	30,185,028

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 23, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,637,000	855,000	54,000	9,000	.....
Do afloat	183,000	68,000	46,000	.....	.....
Albany	.....	55,000	40,000	1,000	.....
Buffalo	1,136,000	283,000	59,000	25,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,876,000	2,974,000	160,000	126,000	3,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,072,000	3,000	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	5,300,000	.....	5,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,526,000	59,000	.....	.....	.....
Detroit	1,853,000	13,000	3,000	.....	2,000
Oswego	150,000	.....	.....	.....	8,000
St. Louis	2,378,000	71,000	10,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	2,000	30,000	2,000	2,000
Boston	122,000	72,000	3,000	.....	.....
Toronto	113,000	.....	72,000	.....	38,000
Montreal	506,000	1,000	205,000	26,000	8,000
Philadelphia	290,000	79,000	145,000	.....	.....
Peoria	92,000	93,000	56,000	1,000	1,000
Indianapolis	107,000	7,000	2,000	.....	.....
Kansas City	238,000	14,000	.....	9,000	.....
Baltimore	426,000	119,000	90,000	5,000	.....
Minneapolis	9,194,000	1,000	81,000	.....	3,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	85,000	4,000	.....	.....
On Lakes	937,000	1,270,000	505,000	5,000	.....
On canal and river	1,128,000	1,129,000	858,000	34,000	.....
Total June 23, 1894	55,853,000	7,184,000	2,356,000	246,000	79,000
Total June 16, 1894	57,106,000	7,077,000	2,517,000	240,000	85,000
Total June 24, 1893	63,082,000	7,325,000	3,114,000	397,000	445,000
Total June 25, 1892	24,565,000	6,213,000	4,132,000	327,000	329,000
Total June 27, 1891	13,599,386	3,951,051	3,066,218	243,019	107,385

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 29, 1894.

The last week of the half year is always regarded as an off week in commission circles, even in good seasons, and but little was looked for this week in the way of new business. So far as staple cottons have been concerned, anticipations were correct, but in fancy lines, both seasonable and for fall, the demand has been better than looked for, some fair closing out sales of light fabrics being recorded and dark work selling in quite average quantities. Jobbing circles have been active, as in pursuance of a generally recognized policy broken stocks were all reduced in price to clean up prior to stock-taking. Buyers were present at these clearing-out sales in good numbers and a very considerable business was done, but at prices in most instances below any previously recorded. The market at first hands is no worse than a week ago in staples, although the new business has been so limited sellers are still meeting buyers freely in many quarters and are willing to "trade" on quantities but have not pressed their stocks for sale. The opening weeks of next month will be watched with much interest, as it is believed that some large buyers have been informing themselves on the general situation with a view to larger operations in staple cottons for fall trade. Should there be concurrently an improvement in demand and curtailment of production the situation might speedily grow in interest in quite a number of lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 1,576 packages, valued at $119 813 heir destination being to the points specified in th- ta-le el w

NEW YORK TO JUNE 26.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	64	3,142	100	2,014
Other European	58	1,774	17	791
China	225	42,818	350	14,297
India	....	4,573	5	1,811
Arabia	....	11,633	....	4,743
Africa	....	3,957	502	5,797
West Indies	105	9,630	299	9,714
Mexico	34	940	14	1,114
Central America	77	3,487	35	2,379
South America	959	20,696	1,317	24,338
Other countries	54	1,567	67	1,300
Total	1,576	104,217	2,706	68,208
China, via Vancouver*	1,910	10,788	1,121	14,045
Total	3,486	115,005	3,827	82,343

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $5,648,810 in 1894, against $4,079,676 in 1893.

The reduction in the price of Dwight Anchor 4-4 shirtings to 7¼c. was followed by so good a business in this particular ticket that the agents are now holding the goods "at value" in anticipation of advancing prices again. The delay in declaring new prices on Lonsdale and Fruit of the Loom, however, keeps general business in bleached shirtings quiet, and only moderate general sales are reported at irregular prices. Wide sheetings are quieter, less doing in the way of special sales. Cotton flannels in quiet but steady request. The home demand continues moderate for brown sheetings and drills in a regular way, and is as a rule freely met at irregular prices, but not lower than a week ago. Export business again moderate. Colored cottons are unaltered in all material respects, both for home and export trade. Kid-finished cambrics dull at 3⅜c. for 64 squares and 3½c. for 56x60s; other linings quiet. Printed fabrics for fall in steady request at opening prices, and a fair cleaning-up business done in tissues and other light summer lines. Ginghams in dark work steady, with fair sales, but summer business practically over. Staple ginghams steady in both demand and price. Print cloths continue inactive, buyers and sellers apart; the former bid 2⅝c. and the latter ask 2 11-16c. for extras.

Stock of Print Cloths—	1894. June 17.	1893. June 18.	1892. June 19.
Held by Providence manufacturers	289,000	110,000	None.
Fall River manufacturers	725,000	30,000	None.
Total stock (pieces)	1,014,000	140,000	None

DOMESTIC WOOLENS.—The re-order demand for men's-wear woolens and worsteds in fall weights has kept up the improvement noted last week, but it has not been general in its application, and served more to put agents, already in a fair position, sold further ahead than to help the general situation. Buyers are conservative in their favors and are evidently adhering closely to any lead given by consuming demand for certain lines. In these several low and medium-priced all-wool staples figure prominently with an occasional high-priced fancy worsted. Cheviots are fairly situated, and clay diagonals exceptionally so. There is still a decided absence of interest in business for next spring both in suitings and overcoatings, and in the latter the demand for current supplies continues limited. Cloakings are without new feature. In satinets and doeskin jeans only one or two leading makes are doing even fairly well and cotton-warp cassimeres are generally inactive. Dress-goods for fall are in fair request for both fancies and staples. There is no change from previous quiet conditions in flannels, blankets and carpets.

FOREIGN DRY GOODS.—This division of the market has been quiet so far as business of regular character is concerned, but a miscellaneous trade of some dimensions has been done in cleaning up broken stocks of seasonable goods at very irregular prices. Orders for fall in dress goods, silks, ribbons, hosiery, etc., continue very moderate and importations on back orders are limited.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 28, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.							
	Week Ending June 29, 1893.		Since Jan. 1, 1893.		Week Ending June 28, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	1,408	$ 449,147	33,091	10,010,134	566	$ 101,972	18,197	$ 3,984,777
Cotton	1,318	250,267	48,302	11,605,481	647	110,930	28,783	6,248,212
Silk	1,052	509,473	43,818	24,143,320	659	297,180	28,159	12,930,443
Flax	1,277	217,513	61,426	7,842,714	1,140	130,332	32,679	4,061,931
Miscellaneous	696	139,239	332,756	7,389,786	987	46,086	375,199	5,260,590
Total	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,953
Total imports	7,669	2,211,895	563,293	73,726,559	5,199	906,489	523,831	41,653,047
Ent'd for consumpt	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,953
Total marketed	6,073	1,837,223	560,777	72,696,934	5,890	1,094,078	528,241	43,292,129
Ent'd for consumpt	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,953
Total withdr'n from warehouse	922	282,584	41,384	11,725,499	1,891	408,178	45,224	10,806,176
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of— Wool	896	272,162	15,417	4,734,574	193	53,295	7,535	2,074,757
Cotton	397	106,526	8,851	2,173,549	272	49,701	11,246	2,346,738
Silk	288	188,838	5,876	3,531,733	155	72,581	5,335	2,632,012
Flax	288	51,552	2,897	1,816,488	194	34,195	3,363	1,518,484
Miscellaneous	52	38,138	2,897	498,780	386	10,827	7,335	595,103
Total	1,918	657,216	43,900	12,755,124	1,200	220,589	40,814	9,167,094
Ent'd for consumpt	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,953
Total entered at the port	7,669	2,211,855	563,293	73,726,559	5,199	906,489	523,831	41,653,047
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of— Wool	243	78,123	13,038	4,159,176	193	53,295	8,995	2,658,490
Cotton	204	59,050	8,909	2,270,348	416	81,191	11,861	2,631,522
Silk	93	54,197	5,033	3,069,647	359	160,544	5,626	3,015,015
Flax	276	56,039	9,897	1,778,244	701	96,957	11,202	1,852,254
Miscellaneous	108	37,175	4,509	448,084	222	16,191	7,538	648,895
Total	924	284,584	41,384	11,725,499	1,891	408,178	45,224	10,806,176
Total marketed	6,073	1,837,223	560,777	72,696,934	5,890	1,094,078	528,241	43,292,129

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Attleborough, Mass.—(CHRONICLE, vol. 58, page 691.)—Proposals will be received until to-day by John T. Bates, Town Treasurer, for the purchase of $40,000 of Attleborough water supply bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will mature July 1, 1924. Both principal and interest will be payable at the office of the Boston Safe Deposit & Trust Company.

Bellevue, Iowa.—(CHRONICLE, vol. 58, p. 876).—Bids will be received until August 1, by S. L. Baker, Mayor, for the purchase of the $10,000 of water-works bonds recently voted. The loan will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, and will mature in 10 years with an option of call after 5 years, the bonds to be dated July 2, 1894. A statement concerning the city's financial condition is as follows:

The city has no debt.		Assessment about ¼ actual value.	
Tax valuation, real	$135,000	Total tax per $1,000	$50 00
Tax valuation, personal	75,000	Population in 1890 was	1,394
Total valuation, 1894	210,000	Population in 1880 was	1,581

Blackwell, O. T.—J. D. Winfield, Town Treasurer, writes the CHRONICLE that at an election held recently to vote on issuing bonds for water works, the proposition failed to carry. He also writes that another election will soon be held to vote on issuing $3,000 of school bonds, and that the trustees are talking of funding the present debt.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44, and CHRONICLE, v. 58, pages 565, 691, 744, 786, 787, 831, 876, 953 and 1045.)—The following bids were received on June 22d for $1,000,000 of 3½ per cent Brooklyn tax certificates maturing six months from their date of issue.

	Amount.	*Bid.*
Brooklyn Trust Company	$250,000	100 1/32
National Union Bank	1,000,000	100·375
Mechanics' Bank (any part)	.....	101·123
Nassau Trust Company	100,000	100·30
Liberty National Bank, New York	50,000	100·26
A. E. Orr (whole or any part)	1,000,000	100·501
Blake Bros. & Co	250,000	100·37
Do do	450,000	100·50
Dime Savings Bank	50,000	100·
Franklin Trust Company	200,000	100·13
East River Savings Institution	100,000	100·27
C. J. Turner & Son	1,000,000	100·265
People's Trust Company	100,000	100·
Broadway Savings Institution	100,000	100·05
Brooklyn Savings Bank	50,000	100·15 1/2
Germania Savings Bank	25,000	100·02575
Do do do	25,000	100·0515
Hamilton Trust Company	50,000	100·
Kings County Savings Institution	100·000	100·

The whole amount was awarded to Mr. Alex. E. Orr, as trustee, at his bid price of 101·501.

California.—(CHRONICLE, vol. 58, page 953.)—It is reported that the 4 per cent bonds of the State of California offered for sale June 13 have been disposed of at 101 1-16. The bonds mature January 1, 1912.

Canton, Ohio.—(CHRONICLE, vol. 58, page 953).—The following is a list of the bids received on June 22 for the $20,000 of park bonds:

	Premium.
German-American Investment Co., New York	$1,422 00
C. H. White & Co., New York	1,092 00
W. J. Hayes & Sons, Cleveland	1,100 00
Spitzer & Co., Toledo, Ohio	933 00
Deitz, Dennison & Prior, Cleveland	954 00
Farson Leach & Co., Chicago	1,137 00
Central Savings Bank, Canton	1,410 00
R. L. Day & Co., Boston	1,238 00
Street, Wykes & Co., New York	1,314 00
Lyon, Gary & Co., Chicago	226 00
E. H. Rollins & Son, Boston	1,315 80
Blake Bros., Boston	902 00
Z. T. Lewis, Dayton	905 00
Lamprecht Bros. & Co., Cleveland	1,215 00
Illinois Trust & Savings Bank, Chicago	1,264 00
First Nat. Bank, Niles	1,413 50
Seasongood & Mayer, Cincinnati	1,475 00

The bid of Seasongood & Mayer being the highest, the bonds will probably be awarded to them. The loan will be dated July 2, 1894, and will bear interest at the rate of 5 per cent, payable semi-annually, $10,000 of the amount maturing in ten years and $10,000 in twelve years from date of issue.

Cadiz, Ohio.—(CHRONICLE, vol. 58, page 1,002.)—The following bids were received on June 25th for the purchase of water bonds to the amount of $30,000:

	Premium.
Farson, Leach & Co., Chicago	$175 00
Lamprecht Bros. & Co., Cleveland	80 00
Lyon, Gary & Co., Chicago	30 00
Seasongood & Mayer, Cincinnati	462 75
First National Bank, Niles, Ohio	1,101 00
W. J. Hayes & Son, Cleveland	152 00
Illinois Trust Co., Chicago	312 00
S. A. Kean & Co., Chicago	At par.
C. H. White, New York	160 00
Commercial Banking Co., Coshocton, Ohio	1,101 00

The award was made to the Commercial Banking Co. of Coshocton, Ohio. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and $2,000 of the amount will mature September 1, 1898, $3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and $1,000 on September 1, 1908.

Central Falls, R. I.—It is reported that $100,000 of 4½ per cent 25-year funding bonds of this town have been sold for a premium of $5,219.

Charlton County, Mo.—Five per cent refunding bonds of Charlton County, dated July 1, 1888, and numbered from 6 to 12, inclusive, for $1,000 each, have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, St. Louis, Mo., on and after July 1, 1894, on which date interest will cease.

Cheboygan, Mich.—(CHRONICLE, vol. 58, pages 831 and 953.)—The $33,000 of water-works bonds offered for sale June 18 were awarded to N. W. Harris & Co. of New York for a premium of $683 75. Nine bids in all were received for the loan. Interest at the rate of 5 per cent will be payable annually, and the bonds will become due July 1, 1914. Both principal and interest will be payable at the Commercial National Bank of Detroit, Mich.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, page 1045.)—Bids will be received until July 21 by D. W. Brown, City Auditor, for the purchase of $200,000 of additional paving bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank, New York City, and will mature June 1, 1914, with an option of call after June 1, 1904.

Clark County, Ind.—Sealed proposals will be received until July 11 by the Board of County Commissioners for the purchase of $120,000 of 5 per cent funding bonds dated April 2, 1894, and maturing at the rate of $10,000 yearly beginning June 1, 1897.

The valuation of the county for 1893 was $12,977,240. The population, according to local figures, is 31,000.

Covington, Ky.—(CHRONICLE, vol. 58, page 744.)—It is reported that on June 15 $88,000 of 4 per cent funding bonds of Covington were sold for $88,420. The loan will be dated July 1, 1894, interest will be payable semi-annually, both principal and interest being payable at the Bank of America, New York City, and the bonds will mature in 40 years.

Decatur, Ind.—Five per cent 20-year bonds of Decatur to the amount of $20,000 have recently been sold.

Downingtown, Pa.—(CHRONICLE, vol. 58, page 1082.)—The election to vote on issuing $30,000 of water-works bonds will be held July 16. James Hamilton, Borough Clerk, writes us that the money has been offered at 4 per cent for thirty years, and it is proposed, if the loan is authorized, to create a sinking fund that will pay it off at maturity. The present water-works are owned by a Philadelphia company and cost about $75,000. They are now paying an annual revenue of $7,000. The borough clerk also states that there may be some litigation before the borough establishes water-works. The present bonded debt of Downingtown is $15,000; school debt (additional) $10,000. The borough has no floating debt. Its assessed valuation for 1893 (which is about two-thirds of actual value) of real estate was $800,000; personal property, $12,000; total, $812,000; total tax rate (per $1,000), $12 50.

Duluth Independent School District, Minn.—(CHRONICLE, vol. 58, pages 877 and 953.)—A list of the bids received on June 18 for the $150,000 of 5 per cent 30-year school bonds, dated June 1, 1894, is as follows:

	Amount Bid.
Z. T. Lewis, Dayton, Ohio	$159,375
German-American Inv. Co	158,127
N. W. Harris & Co., Chicago	157,667
Duluth Loan Deposit & Trust Co	157,091
Farson, Leach & Co., Chicago	157,157
Spitzer & Co., Toledo, Ohio	156,669
Illinois Trust & Savings Bank, Chicago	156,240
E. H. Rollins & Son	154,260
Minnesota Loan & Trust Co., Minneapolis	151,500
Mason, Lewis & Co., Chicago	151,127

Interest will be payable semi-annually (J. & D.) and both principal and interest will be paid at the American Exchange National Bank of New York City.

Dundee School District No. 8, Kane County, Ill.—Bids will be received until July 2 for the purchase of $12,000 of 5 per cent school bonds. Interest will be payable annually and the bonds will mature at the rate of $2,000 yearly from April 1, 1898, to April 1, 1903.

East Point, Pa.—Bonds of East Point to the amount of $7,000 were voted last month for the construction of a schoolhouse. Dr. S. A. Taylor, Treasurer, writes us that the loan will bear interest at the rate of 6 per cent, payable semi-annually in January and July, at the Treasurer's office, or at Atlanta, Ga., and the bonds will mature January 1, 1924. They will be exempt from city tax.

East Point has at present no debt. Its assessed valuation in 1893, which is 70 per cent of actual value, was $385,000; total tax rate (per $1,000) $11 60.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 176.)—Bids will be received until July 20 by B. S. Catlin, City Clerk, for $175,000 of 6 per cent water bonds, dated October 1, 1893, and maturing in thirty years, with option of call after fifteen years. Interest on the loan will be payable in April and October, and both interest and principal will be payable in gold. Another block of water bonds amounting to $25,000 and known as the artesian well bonds are offered for sale on the same date. The latter issue bears 6 per cent interest, is dated October 1, 1893, and matures twenty years thereafter, with option of call in ten years.

The first issue mentioned has been contested in the courts, and the bonds declared valid, and subsequently approved by the Attorney-General of the State of Texas as valid and binding obligations upon the city of El Paso. A suit was brought to enjoin the issuance of the artesian well bonds, and was decided in favor of the city by the Federal courts. Both issues are registered with the State Comptroller.

A small pamphlet has been published by the city authorities which contains a copy of the law and ordinance under which these bonds are issued, and also a record of the proceedings in connection with their authorization. The statement is there made that at the time of the issuance of the bonds, to wit: October 1, 1893, the taxable values of property in the city of El Paso amounted to $5,359,190. Other important sections of the same report are given below.

SEVENTH.—The entire bonded indebtedness of the City of El Paso prior to the issuance of this issue of bonds (including artesian water bonds hereinbefore mentioned) was $95,000.

EIGHTH.—The suit brought by certain taxpayers in the City of El Paso to enjoin the issuance of these bonds on the ground that the tax levy to produce funds to pay interest and create sinking fund was excessive has been decided in favor of the city and the bonds declared valid. See records of District Court of El Paso County, April term, 1894.

NINTH.—These bonds have been submitted to the Attorney-General of the State of Texas as required by the act of the Legislature of Texas of April 20th, 1893 (see General Laws 1893, page 84), and he has certified that they were issued in accordance with law and constituted valid and binding obligations upon the City of El Paso. The law above referred to provides that bonds so approved are incontestable thereafter except on the grounds of forgery or fraud. Neither question enters any way in this issue of bonds.

The City Clerk's advertisement of the new loans will be found elsewhere in this Department.

Evart, Mich.—(CHRONICLE, vol. 58, page 565.)—Village Clerk Irvin Chase writes the CHRONICLE in reference to the $5,000 of electric-light bonds recently voted, that they will bear interest at the rate of 6 per cent and will become due at the rate of $1,000 yearly from 1899 to 1903.

The total debt of the village on May 10, 1894, was $5,000. The assessed valuation in 1893 on a cash basis was about $400,000; tax rate per $1,000, $10 00.

Everett, Mass.—(CHRONICLE, vol. 58, page 1082.)—On June 25 city notes to the amount of $80,000 were sold to Messrs. Blake Bros. & Co. at 101·15, the notes to bear interest at the rate of 4 per cent. Three other bids were received as follows: Blodget, Merritt & Co. offered 100·63, Boston Five Cent Savings Bank 100·625 and R. L. Day & Co., 100·576. The amount is divided into four loans, a $15,000 general loan issued in ten notes of $1,500 each, a $15,000 library loan issued in 10 notes of $1,500 each; a $20,000 high-school building loan issued in 20 notes of $1,000 each, and $30,000 of school house loans issued in 10 notes of $3,000 each. The loans are all payable at the rate of one note yearly in from one to ten years from date with interest payable semi-annually by check from the Treasurer's office.

Fergus County, Mont.—It is reported that this county has sold $53,000 of bonds for $54,126.

Frederick, Md.—(CHRONICLE, vol. 58, pages 1002 and 1082.)—It is reported that bids were received for only $7,000 of the $35,000 4 per cent reservoir bonds offered for sale June 25. The loan matures July 1, 1924, but is payable at the pleasure of the city July 1, 1904. Interest will be payable semi-annually at the City Register's office, and coupons will be receivable in payment of taxes and water rents. The bonds are exempt from county and municipal taxation.

Fremont, Ohio.—We are notified by C. F. Bell, City Clerk, that an election held at Fremont, June 25, to vote on issuing $20,000 of water-works improvement bonds resulted in the defeat of the proposition.

Fulton, Mo.—A call has been issued for the payment of bonds of this city numbered from 1 to 8, inclusive, for $1,000 each, dated July 1, 1889. The bonds will be paid on and after July 1, 1894, on presentation at the Laclede National Bank, St. Louis, Mo., at which time interest will cease.

Grand Rapids, Mich.—Bids will be received until July 12 by W. A. Shinkman, City Clerk, for the purchase of $100,000 of street improvement and sewer construction bonds, series of 1894-95. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of $25,000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer.

The city's bonded indebtedness on June 24, 1894, consisted of $887,000 of water bonds, $150,000 of City Hall bonds, $360,100 of school bonds and $500,000 of bonds for street improvements, etc., making a total of $1,897,100. The assessed valuation for 1894 of real estate is $20,044,135; personal property, $5,216,142; total, $25,260,277. The population, according to local figures, is 100,000.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until July 7 at the office of the Commissioners of Hamilton County for the purchase of $13,000 of bonds to be known as "Elberon Avenue Bonds, Series No. 4." Interest at the rate of 4 per cent will be payable semi-annually, and the loan will mature June 30, 1914.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—Houston public school bonds to the amount of $100,000 will be offered for sale at the City Hall in Houston on July 12th. The securities will be dated May 1, 1894, bear interest at the rate of 6 per cent per annum, and will run for thirty years. Both principal and interest will be payable in gold in New York City.

Full particulars in regard to the terms of the sale will be found in an advertisement elsewhere in this Department.

Indianola, Iowa.—An election which took place at Indianola on June 5 to vote on issuing $10,000 of water-works bonds resulted in favor of the proposition.

Iron River, Wis.—The people of this town have voted to issue $20,000 of water-works extension bonds.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954 and 1046.)—The election held June 11 to vote on issuing $25,000 of sewerage and drainage bonds and $25,000 of street improvement bonds resulted in favor of the propositions. The bonds will bear interest at a rate not exceeding 5 per cent, and will run not more than 20 years.

Lake Ann, Mich.—(CHRONICLE, vol. 58, page 915.)—F. B. Sinclair, Treasurer, writes us that the $4,000 of water works bonds to be issued will become due June 15, 1904. Interest will be payable annually in June at Lake Ann.

The city has at present no debt of any kind, and its assessed valuation in 1893, which is ¼ of actual value, was $65,000; total tax rate (per $1,000) $6·95.

Lincoln, Mass.—(STATE AND CITY SUPPLEMENT, page 26, and CHRONICLE, vol. 58, page 1082.)—Four per cent 20-year water bonds of Lincoln have been sold to Brewster, Cobb & Estabrook at 102·53.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81 and CHRONICLE, v. 58, pages 915 and 1003.)—We give below a list of the bids which were received on June 25 for $10,000 of village water-works and electric-light bonds:

	Bid.
Western German Bank, Cincinnati, Ohio	$10,407 00
Seasongood & Mayer, Cincinnati, Ohio	10,355 50
Mason, Lewis & Co., of Chicago, Ill	10,270 00
S. Kuhn & Sons, Cincinnati, Ohio	10,255 00
Atlas Nat. Bank, Cincinnati, Ohio	10,251 50
N. W. Harris & Co., Chicago, Ill	10,126 00
Illinois Trust & Savings Bank, Chicago, Ill	10,112 00
M. H. Dodge, Cleveland, Ohio	10,013 00

The bonds will bear interest at the rate of 5 per cent and will mature in 30 years, with an option of call after 20 years.

Mason City Independent School District, Iowa.—(CHRONICLE, vol. 58, page 1046.)—The $23,000 of school bonds offered for sale June 20 were awarded to Valentine & Merrill of Mason City for a premium of $258,75, theirs being the highest of eight bids. The loan is dated April 2, 1894, and bears interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the Dis-

trict Treasurer. Thirteen thousand dollars of the amount are issued to refund bonds of April 1, 1889. They will become due April 2, 1904, but may be paid at the pleasure of the district at any time after April 2, 1899. The remaining $10,000 are issued for the erection of school houses and will become due April 2, 1904, with an option of call at any time.

The above-mentioned bonds constitute the entire debt of the school district. Its assessed valuation for 1893 was $821,380; actual value over $4,000,000. The population, according to local figures, is about 6,000.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565 and 1082.)—The $7,000 of public playground bonds and $64,000 of sewerage bonds offered for sale June 23 were awarded to E. H. Rollins & Sons, of Boston, for a premium of $2,861 30, theirs being the highest of 10 bids. Both loans will be dated July 2, 1894, and will be payable at the Howard National Bank of Boston, the playground bonds maturing July 1, 1904, and $20,000 of the sewerage bonds on July 1, 1905, $12,000 July 1, 1906, $12,000 July 1, 1907, $10,000 July 1, 1915, and $10,000 July 1, 1924. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1.

Middle Kittas Irrigation District, Ellensburgh, Wash.—(CHRONICLE, vol. 58, page 787).—It is reported that the $200,000 of 6 per cent bonds of this district offered for sale June 4 have been disposed of.

Morgantown, W. Va.—An election will be held at Morgantown to-day to vote on issuing $10,000 of sewerage bonds.

Nashville School District No. 1, Washington County, Ill.—(CHRONICLE, vol. 58, page 1003.)—Four bids were received on June 23 for the $8,500 of school bonds, and the loan was awarded to the Washington County Bank, Nashville, Ill. The securities bear interest at the rate of 6 per cent, payable annually, and $1,500 of the amount will become due yearly in from one to three years, $2,000 in four years and $2,000 in five years from date of issue.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—Sewer bonds to the amount of $40,800 have been authorized.

New London, Conn.—(CHRONICLE, vol. 58, page 955.)—It is reported that the $60,000 of 4 per cent 30-year water bonds of New London offered for sale June 18 were awarded to R. L. Day & Co., of Boston, at 105·188.

New York City.—(STATE AND CITY SUPPLEMENT, page 28, and CHRONICLE, vol. 58, pages 691, 692, 745, 787 and 1046.) The following is a statement of the proposals received by Comptroller Fitch on June 26th for $1,042,553 60 of 3½ per cent New York City bonds.

For $542,553 60 Consolidated Stock of the City of New York, known as "School House Bonds." (Principal payable November 1, 1912.)

Bidders—	*Amount.*	*Rate.*
L. W. Morrison	$50,000 00	102·72
Kountze Brothers	542,553 60	101·27
Blake Brothers & Co. and Vermilye & Co.	542,553 60	104·04
Farson, Leach & Co.	542,553 60	101·05
	$1,677,660 80	

For $500,000 "Dock Bonds." (Principal payable November 1, 1924.)

Bidders—	*Amount.*	*Rate.*
Blake Brothers & Co. and Vermilye & Co.	$500,000 00	106·03
Kountze Brothers	500,000 00	102·37
Farson, Leach & Co.	500,000 00	102·55
	$1,500,000 00	
Total of bids	$3,177,660 80	

The entire loan was awarded to Blake Brothers & Co. and Vermilye & Co. as follows: $542,553 60 school house bonds at 104·04; $500,000 dock bonds at 106·03.

Neither of the above issues is to be exempted from city tax.

Olean, N. Y.—Bids will be received until July 10 at the office of George M. Mayer, City Clerk, for the purchase of $13,600 of 4 per cent street improvement bonds and $16,100 of sewer bonds, to bear interest at a rate not exceeding 6 per cent. All of the bonds will be dated July 2, 1894, $10,000 of the street improvement bonds maturing at the rate of $1,000 yearly from July 1, 1895 to 1904, and the remaining $3,600 at the rate of $400 yearly from July 1, 1895, to 1903, sewer bonds at the rate of $2,300 yearly from July 1, 1895 to 1901. Interest on the street improvement bonds will be payable annually, that on the sewer bonds semi-annually, both principal and interest

NEW LOANS.

$1,500,000

CITY OF ST. LOUIS, MO.,

20-YEAR 4% Renewal Bonds.

Dated June 1st, 1894, due June 1st, 1914.

Principal and Interest payable in U. S. gold coin in New York City. Interest payable semi-annually, June 1st and December 1st.

Coupon or Registered Bonds.

THESE BONDS ARE A LEGAL INVESTMENT FOR NEW YORK STATE SAVING BANKS AND MOST NEW ENGLAND STATES.

PRICE AND FURTHER PARTICULARS UPON APPLICATION TO

Vermilye & Co., 16 & 18 Nassau St., N. Y.

Blake Bros. & Co., 5 Nassau St., N. Y. 28 State St., Boston, Mass.

$100,000

6 Per Cent 30-Year Bonds Houston, Texas.

The City of Houston, Texas, offers for sale $100,000 6 per cent 30-year Public School Building Bonds of the denomination of $1,000 each, dated May 1, 1894, and duly registered by the Comptroller of the State of Texas; principal and interest payable in New York in gold coin; interest payable semi-annually. Sale will be in public at the City Hall in Houston, between 11 A. M. and 12 M., on Thursday, July 12, 1894. Bids may be made orally at the time of sale, or by mail or wire, to the City Secretary, to be announced after all oral bids have been received. No bids will be considered for less than par and accrued interest, and the successful bidder will be required to make a satisfactory deposit of $2,500 to secure compliance with the terms of his bid. The city reserves the right to reject any and all bids.

JOHN T. BROWNE, Mayor.

NEW LOANS.

Proposals for $3,000,000 Bonds Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed: "Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, 526 Rialto Building, Chicago, Ill., until 12 M., (standard time) on Wednesday, July 11th, 1894.

The bonds for the purchase of which said bids will be received are the third (3rd) and present issue of three million ($3,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand ($1,000) dollars each, with interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and July of each year, and the principal payable at the rate of one hundred-and-fifty thousand ($150,000) dollars each year for twenty (20) years next succeeding July 1, 1894—the first payment to be made July 1, 1895. Both principal and interest payable at the office of the Treas. of said Sanitary District, at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand ($25,000) and multiples of twenty-five thousand ($25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest (the bonds being dated July 1, 1894) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in instalments.

The present net bonded indebtedness of the said District is $4,900,000—$100,000 of the original issue having been paid. The present tax levy of the District yields about $1,200,000 yearly, on an assessed valuation of over $240,000,000. The expenditures of the District to date, including construction and right of way lands, aggregate about $7,000,000, the total cost of the work being set at $21,000,000.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By B. A. ECKHART, Chairman Com. on Finance.
FRANK WENTER, Pres. of the Board of Trustees.
Attest: THOMAS F. JUDGE,
Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., June 10, 1894.

July Investment Bonds.

Buffalo, N. Y., Non-taxable	3½ per cent.
Yonkers, N. Y.	4 "
Richmond County, N. Y.	4 "
Greenwich, Conn.	4 "
Indianapolis, Ind., School	4 "
Hamilton, Ohio	5 "
Seattle, Wash.	5 "
Columbus, Ind.	5 "

Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

NEW LOANS.

BONDS.

City of Boston	4s
City of St. Louis, Gold	4s
City of Detroit	3½s
City of Newton	4s
City of Cambridge	4s
City of New Britain	4s
City of Waterbury	4s
City of Cincinnati, Gold	6s
City of Minneapolis	4s
City of Paterson	5s
City of Columbus, O.	5s
City of Sandusky, O.	5s
Old Colony RR., Gold	4s
Boston & Lowell RR.	4s
Boston & Maine RR.	4s
Boston & Maine RR., Gold	4½s
Chic. Burlington & Quincy Mtge.	7s
West End St. R'y (Boston), Gold	4½s

For Sale By

Blodget, Merritt & Co.,
16 Congress Street, Boston.

July Investments.

Brooklyn	25-Year 4s
Cleveland	10 Year 4s
Chicago	20-Year Gold 4s
Hennepin County, Minn.	30-Year 4 1-2s
Omaha	18-Year 5s
Sioux City School	10-Year 4 1-2s
Galveston	20-40-Year 5s
Newport, Ky	20-Year 5s
Park County, Mon	20-Year Gold 6s
Fergus County, Mon	20-Year Gold 6s
Teton County, Mon	15-20-Year Gold 6s
Cleveland (Ohio) Electric R'y. Co.	19-Year Gold 5s

Full particulars of these and other high-grade securities furnished on application.

Call or send for July Circular.

N. W. HARRIS & CO.,
BANKERS.
15 WALL STREET.

to be payable at the office of the Farmers' Loan & Trust Company, New York, or at the office of the City Treasurer, as the purchaser may desire. If no bids are received for the street improvement bonds at 4 per cent, they will be offered at the same time at 4½ and 5 per cent.

The bonded indebtedness of the city consists of $72,500 of water bonds, due from 1896 to 1914, $35,000 of sewerage bonds, due from 1912 to 1918, $15,000 of building bonds, due from 1894 to 1908, and $52,000 of street improvement bonds, due from 1894 to 1897, making a total of $174,500. The city has no floating debt. Its assessed valuation for 1893 was $2,538,650; estimated actual value $4,250,000.

Pasadena City School District, Los Angeles County, Cal.—(CHRONICLE, vol. 58, page 1047.)—Bids will be received until July 12 by the Board of Supervisors of Los Angeles County for the purchase of bonds of this district to the amount of $20,000. The loan will be dated June 1, 1894, will bear interest at the rate of 6 per cent, and will mature at the rate of $4,000 yearly from June 1, 1899, to June 1, 1903.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956 and 1,047.)—Eleven bids were received on June 25 for the $400,000 of 4½ per cent coupon funded debt bonds, some for a portion and some for the whole amount. The loan was awarded to E. H. Rollins & Co., of Boston, Mass., at 102·779. The bonds mature at the rate of $40,000 yearly, from July 1, 1899 to July 1, 1908.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69, and CHRONICLE, vol. 58, pages 693, 745, 788, 953 and 1047.)—In answer to Mayor Stuart's offer of a $3,000,000 serial loan and $600,000 of the Reading subway loan, nineteen bids were received. The total of the offers for the former amounted to $9,083,000 and for the latter to $1,866,000. Awards were made as follows:

3½ PER CENT BONDS.

W. H. Newbold's Son & Co. and Harvey Fisk & Sons, $2,334,000 at 101·32@102·80, according to series; the Pennsylvania Company for Insurances on Lives and Granting Annuities, $1,000,000 at 101·85@103·93, and the Girard Life Insurance Annuity & Trust Co., $250,000 at 101·76@103·75.

3 PER CENT BONDS.

Louis A. Scott $3,000 and Fanny W. Scott, $13,000, both at par.

The following bids were made for the $3,000,000 loan:

W. H. Newbold's Son & Co. and Harvey Fisk & Sons, the whole loan at 3½ per cent interest, at 101·32@102·80, according to series.

Drexel & Co. and Brown Bros. & Co., the whole loan at 3½ per cent at 100·455@101·595, according to series.

The Pennsylvania Company for Insurances on Lives, &c., $1,000,000, 3½ per cent interest, at 101·85@103·93.

The Provident Trust Company, $500,000 at par, at interest rates for 3·35@3½ per cent.

Charles Smith & Sons, $600,000, Series A, B, C and D, 3½ per cent, at 100·36@101·12.

The Philadelphia Saving fund, $300,000, Series A and B, 4 per cent interest, at 104·50@104·80.

Strawbridge & Clothier, $250,000, 3½ per cent, at 100·25@101·30.

The Girard Life & Trust Company, $200,000, 3½ per cent interest, at 101·76@103·75.

T. Whelen & Co., $50,000, 4 per cent, Series G., at 107·875 and interest.

H. R. Major, $150,000, 3½ per cent, at 100·09@100·62.

Emory, Freed & Co., Series A, F and K, 4 per cent, $25,000.

Manitou Encampment, $1,000, Series T, 4 per cent, at par.

First National Bank of Towanda, Pennsylvania, $12,000, Series T, 4 per cent, 101 and interest.

The following bids were made for the $600,000 loan:

W. H. Newbold's Son & Co. and Harvey Fisk & Sons, the whole loan, 3½ per cent interest, at 101·58@101·47.

The Philadelphia Saving Fund Society, the whole loan, 4 per cent, at 104·50@104·80.

Drexel & Co. and Brown Brothers & Co., the whole loan, 3½ per cent, at 100·455@100·515.

The Girard Life Insurance & Trust Company, $50,000, 3½ per cent, at 101·76@101·90.

Louis A. Scott, $3,000, Series A, 3 per cent, at par.

Fanny W. Scott, $13,000, Series A, 3 per cent, at par.

In commenting on the sale the Philadelphia *North American*

NEW LOANS.

$200,000

Bonds of the City of El Paso, Texas.

The City of El Paso, Texas, will receive sealed bids until Friday, July 20, 1894, at 5 o'clock P. M., and not thereafter, at the office of the City Clerk of the City of El Paso, Texas, for the following Municipal Bonds:

FIRST.—El Paso City Water Bonds, numbered from one to one hundred and seventy-five, both numbers inclusive, and for the sum of one thousand dollars each; bearing interest at the rate of six per cent per annum, dated October 1st, 1893; redeemable after fifteen years; and absolutely due and payable thirty years after October 1st, 1893; interest payable at the Chemical National Bank of New York, on the first days of April and October. These bonds have been contested in the courts, and declared valid and subsequently approved by the attorney general of the State of Texas as valid and binding obligations upon the City of El Paso, and registered by the Comptroller of the State of Texas. Both interest and principal are payable in gold.

SECOND.—El Paso City Water Works Bonds (known as artesian well bonds) numbered from one to twenty-five, both numbers inclusive, each for the sum of one thousand dollars; bearing interest at the rate of six per cent per annum, dated October 1st, 1893, redeemable after ten years; absolutely due and payable at twenty years after date; interest payable at the Chemical National Bank of New York, on the first days of April and October in each and every year.

A suit was brought to enjoin the issuance of these bonds and decided in favor of the City by the Federal courts.

These bonds have been registered by the Comptroller of the State of Texas, as required by the law.

Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

The city hereby reserves the right to reject any and all bids.

Address sealed bids to

B. S CATLIN, City Clerk.
El Paso, Texas.

July Investments.

Circulars of Investment Bonds Mailed upon Application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

NEW LOANS.

State of Massachusetts

GOLD 3 1-2s,

Maturing April 1, 1924.

City of Boston

3 1-2s and 4s,

Maturing 1913 to 1937.

Price and particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

James N. Brown & Co.,

BANKERS,
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio	5s and 6s.
City Toledo, Ohio	5s.
City Omaha, Neb	5s.
City Portland, Ore	5s.
City Aurora, Ill	6s.
Asbury Park, N. J	5s.
Anderson, Ind	6s.
Skagit County, Wash	6s.
Iron County, Wis	6s.
Richfield Springs, N. Y	4s.
Dunkirk, N. Y	4s.
Lansingburg, N. Y	4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

says that no better tribute to the city's credit could be desired, nor could there be any better answer to those who doubt the city's ability to secure funds when needed than the attitude of the bidders present. One bid for a large amount placed the bonds on a three and one-quarter per cent basis. In most instances the premium offered would make the annual charge to the city three and three-eighth per cent or less.

The $3,000,000 loan is divided into twenty series of $150,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923. The $600,000 is Series "A," due December 31, 1904, and Series "B," due December 1, 1905, for $300,000 each, of the $6,000,000 loan authorized by ordinance of City Councils approved March 15, 1894. Both loans will be free from all taxes. The fact that bonds bearing interest at a rate *not exceeding* 4 per cent were offered caused a great variety in the nature of the bids received, and a slight delay in the award was the consequence.

Plattsburg, N. Y.—(Chronicle, vol. 58, page 956.)—The $20,000 of water bonds of Plattsburg were sold on June 20 to I. W. Sherrill, of Poughkeepsie, at 102·67. Several bids were received. The loan will be dated July 1, 1894, and mature July 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. The bonds are issued to refund a like amount of bonds maturing July 1, 1894.

Rankin, Pa.—Water bonds of this borough to the amount of $20,000 have been authorized.

Rochester, N. Y.—(State and City Supplement, page 54, and Chronicle, vol. 58, pages 566, 745 and 916.)—City Treasurer Samuel B. Williams reports to the Chronicle that on June 26th $250,000 of 3½ per cent 20-year water-pipe extension bonds were sold to Blake Bros. & Co. of New York. On the same day $500,000 of 3½ per cent additional water-supply bonds were disposed of as follows:

$200,000 to L. W. Morrison of New York.
$100,000 to the Manhattan Savings Institution of New York.
$100,000 to the Rode Trust & Safe Deposit Company of Rochester.
$100,000 to the Mechanics' Savings Bank of Rochester.

The latter issue runs for fifty years, with privilege of call at any time after twenty years.

Sandusky, Ohio.—(Chronicle, vol. 58, pages 652, 878 and 1084.)—Sealed proposals will be received until July 14 by A. W. Miller, City Clerk, for the purchase of $39,000 of refunding bonds. Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the office of the City Treasurer. Two thousand five hundred dollars of the amount will become due July 15, 1897, $2,500 July 15, 1898, $7,000 July 15, 1899, $9,000 July 15, 1900, $6,500 July 15, 1901, $6,500 July 15, 1902, and $5,000 July 15, 1903.

The bonded debt of the city is at present $492,200; floating debt, $21,350; total debt, $513,550. The population, according to local figures is 20,000.

Santa Monica, Cal.—(Chronicle, vol. 58, page 956.)—Chas. S. Dales, Town Clerk, writes the Chronicle that the election held June 16 to vote on issuing $6,000 of school-house bonds resulted in the defeat of the proposition.

Scottsdale, Pa.—E. L. Rutherford, Borough Secretary, reports to the Chronicle that $16,000 of funding and improvement bonds of Scottsdale have been authorized, the loan to bear interest at the rate of 5 per cent, payable semi-annually on June 1 and December 1, and to mature June 1, 1914, with an option of call after June 1, 1899. Principal and interest will be payable at the Treasurer's office.

Somerville, Mass.—It is reported that bids were received for $172,000 of 4 per cent one to twenty year coupon bonds of Somerville, ranging from 102·568 to 102·03.

Stark County, Ohio.—(State and City Supplement, page 83.)—Bids will be received until July 12 by the Board of County Commissioners for the purchase of $100,000 of Stark County Court House bonds. The loan will be dated July 12, 1894, and will become due at the rate of $10,000 yearly from July 12, 1904, to July 12, 1913. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the County Treasurer's office.

Sullivan County, Pa.—Four per cent 10-20 year Sullivan County bonds to the amount of $33,000 are now being offered for sale. Interest is payable semi-annually, and all taxes are assumed by the county.

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White County, Ind.—This county has recently sold 6 per cent bonds to the amount of $11,000, the loan to run 6 years.

Wilmington, Del.—(CHRONICLE, vol. 58, page 566.)—It is reported that 4½ per cent sinking fund bonds of Wilmington to the amount of $20,000 were sold on June 27 to the Equitable Guarantee & Trust Company for a premium of $362 50.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Sewer bonds of Williamsport to the amount of $60,000 and paving bonds to the amount of $25,000 have been authorized by the Council, the bonds to bear interest at the rate of 4 per cent and to run 30 years.

Wiston Place, Ohio.—Sealed proposals will be received until July 16 by R. B. Poage, Village Clerk, for the purchase of street improvement bonds to the amount of $1,944 56. The loan will be dated July 16, 1894, and will become due part yearly in from one to ten years. Interest will be payable annually at the rate of 6 per cent, both principal and interest being payable at the office of the Village Treasurer.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.) Bids will be received until July 6 by B. F. Eason, City Clerk, for the purchase of $11,350 of 5 per cent sewer bonds, $3,090 of 6 per cent paving bonds, and $10,000 of 5 per cent refunding bonds. The sewer and paving bonds will be dated June 20, 1894, and will mature part yearly in from one to ten years. The refunding bonds will run fifteen years from date of issue. Interest on all of the bonds will be payable semi-annually, both principal and interest being payable at the City Treasurer's office.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Springfield, Ill.—(STATE AND CITY SUPPLEMENT, page 97.)—R. D. Lawrence, Mayor. The figures of indebtedness, etc., as given below, have been brought down to March 1, 1894, by means of a report to the CHRONICLE from V. Fixmer, City Comptroller.

This city is in Sangamon County.

All the 5s are Registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds $18,000,000, or the present debt is largely reduced by payment.

LOANS—	When Due.		
REFUNDING—		5s, Sept. 1,	$128,000..Sept. 1, 1905
5s, Sept. 1,	$207,900..Sept. 1, 1900	5s, Sept. 1,	75,000..Sept. 1, 1906
5s, Sept. 1,	291,600..Sept. 1, 1901	5s, Sept. 1,	17,000..Sept. 1, 1907
5s, Sept. 1,	17,700..Sept. 1, 1902	SCHOOL BONDS—	
5s, Sept. 1,	155,800..Sept. 1, 1903	5s, annual,	$3,000..Mar. 1, 1898
5s, Sept. 1,	3,100..Sept. 1, 1904	($1,000 due y'rly) to Mar. 1,	1900

INTEREST on the registered 5 per cent bonds is paid at the State Treasury in Springfield, on the 8 per cents partly at the City Treasury and partly at the American Exchange National Bank of New York City, on the school bonds, at the City Treasury.

TOTAL DEBT.—The subjoined statement shows the total bonded debt on the first of March of each of the last five years.

	1894.	1893.	1892.	1891.	1890.
Total bonded debt....	$992,350	$916,850	$913,850	$913,850	$913,850

The city also had on March 1, 1894, a floating debt of $72,444·80 Cash on hand at the same date was $11,793·65.

The sinking fund receives yearly $5,000 commencing 1891 and continuing three years.

ASSESSED VALUATION.—The city's equalized valuation (about one-fifth cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Per. Property.*	*Total Ass. Val.*	*Tax Rate.*
1893	$3,590,572	$1,239,131	$4,829,703	.....
1892	.....	.....	4,331,560	$66·34
1891	2,998,817	1,270,448	4,289,265	68·05
1890	3,269,984	1,354,469	4,624,453	58·05
1889	.....	.....	4,671,742	.....
1888	.....	.....	4,334,781	.....

POPULATION.—In 1890 population was 24,963; in 1880 it was 19,743.

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READY JULY 12.

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OF
Railroad Securities.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JULY, 1894.

CONTENTS.

Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1893 and to July 1, 1894.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1885 to 1893 inclusive and to July 1, 1894.

Dividends on Railroad Stocks paid during each of the years 1888 to 1893 inclusive, and to July 1, 1894.

Gross and Net Earnings to latest dates in 1894, in comparison with the corresponding periods of 1893.

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CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns Railroads and other corporations.

Money Loaned on Bond and Mortgage.

ROBERT MACLAY, Acting President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secy

DIRECTORS:

Joseph S. Auerbach,	Alfred L. White,
Harry B. Hollins,	E. V. Loew,
Jacob Hays,	Henry F. Dimock,
Charles T. Barney,	John P. Townsend
A. Foster Higgins,	Charles F. Watson,
Robert G. Remsen,	David H. King, Jr.,
Henry W. T. Mali,	Frederick G. Bourne,
Andrew H. Sands,	Robert Maclay,
James H. Breslin,	C. Lawrence Perkins,
Gen. George J. Magee,	Wm. H. Beadleston,
I. Townsend Burden,	Chas. R. Flint.

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